

Zurich, 17 February 2011

Pre-Announcement for the Public Exchange Offer by

Swiss Re Ltd, Zurich

for all issued registered shares with a nominal value of CHF 0.10 each of

Swiss Reinsurance Company Ltd, Zurich

Swiss Re Ltd, Zurich ("Swiss Re Ltd") intends to launch on or about 31 March 2011 a public exchange offer (the "Exchange Offer") pursuant to articles 22 et seq. of the Swiss Federal Act on Stock Exchanges and Securities Trading for all registered shares (Namenaktien) of Swiss Reinsurance Company Ltd, Zurich ("SRZ"), with a nominal value of CHF 0.10 each (the "SRZ Shares" or an "SRZ Share"). The Exchange Offer will be made on the basis of a 1:1 ratio for newly created shares of Swiss Re Ltd (the "Swiss Re Ltd Shares" or a "Swiss Re Ltd Share") with a nominal value of CHF 0.10 each. This announcement constitutes a pre-announcement (the "Pre-Announcement") of the Exchange Offer pursuant to article 7 et seq. of the Ordinance of the Swiss Takeover Board on Public Takeover Offers (the "TOO").

The Exchange Offer is expected to be made on the following principal terms:

Object of the Exchange Offer	The purpose of the Exchange Offer is to establish a Swiss-based listed holding company for SRZ and its subsidiaries (the "Swiss Re Group"). To do so, the Exchange Offer extends to all SRZ Shares that are issued on the date of this Pre-Announcement or that will be issued after such date and prior to the expiration of the Additional Acceptance Period (as hereinafter defined).
Offered Shares / Exchange Ratio	<p>The Exchange Offer will be made on the basis of a 1:1 ratio, whereby the shareholders of SRZ can exchange one SRZ Share with a nominal value of CHF 0.10 into one Swiss Re Ltd Share with a nominal value of CHF 0.10.</p> <p>The Swiss Re Ltd Shares will carry the same voting and pecuniary rights as the SRZ Shares.</p>

During the Initial Acceptance Period and the Additional Acceptance Period (each as hereinafter defined), SRZ Shares deposited with banks in Switzerland will be exchanged within the scope of the Exchange Offer without charges or other fees.

Reason for the Exchange Offer

The reason for the Exchange Offer is to create a new corporate structure under a newly formed holding company, Swiss Re Ltd, with the aim to improve client focus, transparency, accountability and flexibility of the Swiss Re Group. With the consummation of the Exchange Offer, Swiss Re Ltd will become the listed parent company of SRZ. Please see "Additional Information" appearing below and the website of the Swiss Re Group at www.swissre.com for more information.

Initial Acceptance Period

The offer prospectus, including the report of the SRZ Board of Directors, is expected to be published on or about 31 March 2011. After the expiration of the cooling-off period of 10 trading days it is anticipated that the Exchange Offer will remain open for a period of 21 trading days, that is, from 15 April 2011 until 17 May 2011, 4:00 p.m. Central European Summer Time (CEST) (the "Initial Acceptance Period").

Swiss Re Ltd reserves the right to extend the Initial Acceptance Period one or more times. An extension beyond 40 trading days would require the prior consent of the Swiss Takeover Board.

Additional Acceptance Period

If the Exchange Offer has been declared unconditional (Zustandekommen), an additional acceptance period of 10 trading days for a subsequent acceptance of the Exchange Offer pursuant to article 14 para. 5 TOO (the "Additional Acceptance Period") will be provided.

Settlement of Exchange Offer

SRZ Shares tendered during the Initial Acceptance Period will be settled within 3 trading days following the end of the Initial Acceptance Period, and any SRZ Shares tendered after expiry of the Initial Acceptance Period but before the end of the Additional Acceptance Period will be settled within 3 trading days following the end of the Additional Acceptance Period.

Conditions	<p>The Exchange Offer is expected to be subject to the following conditions:</p>
	<ul style="list-style-type: none"> a) Until the expiration of the (possibly extended) Initial Acceptance Period, SRZ Shares which have been validly tendered to Swiss Re Ltd, together with any SRZ Shares tendered or contributed by SRZ or already owned by Swiss Re Ltd, represent at least 90% of all SRZ Shares outstanding at the expiration of the (possibly extended) Initial Acceptance Period. b) To the extent required, the competent authorities, including but not limited to, insurance regulators, shall have granted all approvals and/or clearances required for the Exchange Offer and the future holding function of Swiss Re Ltd over the Swiss Re Group and all applicable waiting periods have expired or been terminated. c) The SIX Swiss Exchange shall have granted the listing and trading of the Swiss Re Ltd Shares. d) No court or governmental authority shall have issued a decision or an order preventing, prohibiting or declaring illegal the consummation of the Exchange Offer.
	<p>Swiss Re Ltd reserves the right to waive one or more conditions in whole or in part, other than the condition set forth in clause (c) above.</p>
	<p>In case one or more of these conditions are not satisfied at the end of the Initial Acceptance Period (subject to any extensions) and Swiss Re Ltd has not waived such conditions, Swiss Re Ltd is entitled to declare the Exchange Offer unsuccessful, in which case SRZ Shares tendered during the Initial Acceptance Period will be promptly returned to tendering shareholders of SRZ.</p>
Additional Information	<p>Detailed information regarding the Exchange Offer and the listing of the Swiss Re Ltd Shares will be set out in the offer prospectus, which is expected to be published on or about 31 March 2011.</p>
Offer Manager	Credit Suisse AG

Identification	Registered share with a nominal value of CHF 0.10 of SRZ: Security Number: 1 233 237 ISIN: CH 001 233237 2 Ticker: RUKN
Place and Date	Zurich, 17 February 2011

Offer Restrictions

This Pre-Announcement is not an offer of securities for sale, or the solicitation of an offer to acquire securities, in any jurisdiction, including the United States.

The ability of holders of SRZ Shares (the "SRZ Shareholders" or an "SRZ Shareholder") who are not resident in Switzerland to accept the Exchange Offer may be affected by the laws of the relevant jurisdiction in which they are located or of which they are citizens. The release, publication or distribution of this Pre-Announcement in jurisdictions other than Switzerland may be restricted by law and, therefore, any persons who are subject to the laws of any jurisdiction other than Switzerland should inform themselves about, and observe, any applicable requirements.

Information for U.S. Shareholders and U.S. ADS Holders

The Swiss Re Ltd Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or under the securities law of any state or other jurisdiction of the United States. The Swiss Re Ltd Shares may not be offered, sold or delivered, directly or indirectly, in or into the United States, except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, unless Swiss Re Ltd is satisfied, in its sole discretion, that the Swiss Re Ltd Shares can be offered, sold or delivered to an SRZ Shareholder in the United States, or for its account or benefit, pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, such SRZ Shareholder that validly accepts the Exchange Offer will receive, in lieu of Swiss Re Ltd Shares to which it would otherwise be entitled under the terms of the Exchange Offer, the net cash proceeds of the sale of such Swiss Re Ltd Shares.

When made, the Exchange Offer will be subject to Regulation 14E of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"). The SRZ Shares are not registered under the Exchange Act and, therefore, Swiss Re Ltd will not file a Schedule TO. The Exchange Offer will be made in respect of the securities of a Swiss company and will be subject to Swiss disclosure requirements.

The Exchange Offer will not be extended to holders (in their capacities as such) of American Depositary Shares representing SRZ Shares ("ADSs"). Holders of ADSs who wish to participate in the Exchange Offer should surrender their ADSs to JPMorgan Chase Bank N.A., the depositary (the "ADS Depositary") in order to receive underlying SRZ Shares (upon compliance with the terms of the Deposit

Agreement). Moreover, at SRZ's request, the ADS Depository will be terminating the ADS program.

The receipt of cash consideration under the Exchange Offer by a U.S. SRZ Shareholder will generally be a taxable transaction for U.S. federal, state and local income tax purposes. The foregoing does not discuss the consequences to U.S. SRZ Shareholders who may be entitled to exchange their SRZ Shares for Swiss Re Ltd Shares on a tax-free basis, and who do not receive only cash as a result of the Exchange Offer.

To the extent permissible under applicable law or regulation, and in accordance with normal market practice in Switzerland, Swiss Re Ltd and any affiliate (including SRZ), advisor, broker or financial institution acting as an agent or for the account or benefit of Swiss Re Ltd may, subject to applicable Swiss and U.S. securities laws, from time to time make certain purchases of, or arrangements to purchase, directly or indirectly, SRZ Shares or any securities that are immediately convertible into, exchangeable for, or exercisable for, SRZ Shares, other than pursuant to an offer, before, during or after the period in which an offer remains open for acceptance. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases will be disclosed as required by law or regulation in Switzerland and other relevant jurisdictions through the electronic media, if and to the extent required under applicable laws, rules and regulations in Switzerland.