

News release

Swiss Re announces changes to its Group Executive Committee and proposes new members to the Board of Directors

- **David Cole to step down as Swiss Re Group Chief Financial Officer on 31 March 2018; John Dacey, currently Group Chief Strategy Officer, to take over**
- **Swiss Re proposes to elect Karen Gavan, Eileen Rominger and Larry Zimbleman as new Board members at the next Annual General Meeting**

Zurich, 8 December 2017 – Swiss Re today announces that John Dacey, currently Group Chief Strategy Officer, is appointed Group Chief Financial Officer, effective 1 April 2018. He succeeds David Cole, who will step down to pursue a non-executive career, while remaining a board member of several Swiss Re subsidiaries. In addition, Swiss Re's Board of Directors proposes to elect Karen Gavan, Eileen Rominger and Larry Zimbleman as new, non-executive and independent members at the upcoming Annual General Meeting on 20 April 2018.

Swiss Re has appointed John Dacey as its new Group Chief Financial Officer as of 1 April 2018, succeeding David Cole. John Dacey joined Swiss Re's Group Executive Committee five years ago as Group Chief Strategy Officer, successfully leading multiple strategic initiatives across the Group. His career in the re/insurance industry spans more than 20 years, during which time he has held various senior executive positions.

From 2007 to 2012, John Dacey served as AXA's Group Regional CEO and Group Vice Chairman for Asia-Pacific and was a member of their Group Executive Committee. Prior to that, he was a member of the Group Executive Board at Winterthur Insurance, first as its Chief Financial Officer from 2000 to 2004 and subsequently as the company's Chief Strategy Officer from 2005 to 2007 and member of its risk and investment committees.

After seven years with Swiss Re, David Cole will step down as Group Chief Financial Officer on 31 March 2018 to pursue a non-executive career while remaining a board member of Swiss Re subsidiary companies.

Swiss Re Chairman, Walter B. Kielholz, says: "We are grateful for David's leadership and outstanding contribution to Swiss Re over seven years. As Group Chief Financial Officer, he has transformed our Finance division into an efficient allocator of capital across the Group. While we will miss having him in our Group Executive Committee, we are delighted that he

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will stay involved with Swiss Re and that we will continue to benefit from his experience."

Walter B. Kielholz continues: "John Dacey, who has a very strong track record both within and outside Swiss Re, is the ideal candidate to pick up on the momentum created by David Cole and lead our Finance division forward. He has been instrumental in shaping Swiss Re's strategic framework and launching the Swiss Re Institute – both of which strongly position Swiss Re as the leading risk knowledge company."

With these changes, the Board of Directors has also decided that the two positions Group Chief Financial Officer and Group Chief Strategy Officer will be merged. As of 1 April 2018, Swiss Re's Group Executive Committee will consist of 12 members.

Three new members proposed for election to the Board of Directors

The Board of Directors furthermore proposes to the next Annual General Meeting to elect Karen Gavan, Eileen Rominger and Larry Zimpleman to join its Board of Directors. Rajna Gibson Brandon has decided to step down after 17 years of service. In addition, current members Mary Francis and C. Robert Henrikson are due to retire.

Swiss Re Chairman, Walter B. Kielholz, says: "With the ongoing rejuvenation of our Board – a process we started a few years ago – we are very pleased to attract three outstanding professionals for election to our Board of Directors. Their varied careers all demonstrate strong international experience as well as insurance expertise, while also adding great insights into new digital insurance solutions and offerings."

Karen Gavan has more than 35 years of experience in senior finance and leadership functions across life, as well as property and casualty insurance companies. She started her career in finance roles at Prudential Insurance, Imperial Life and Canada Life. Afterwards, at Transamerica Life Canada/AEGON Canada, Karen Gavan worked as Chief Financial Officer and then Chief Operating Officer. Until her retirement in November 2016, she served for five years as Chief Executive Officer at Economical Insurance, Canada's leading property and casualty insurance company, preparing the company for its initial public offering. During her leadership, the company launched SONNET, Canada's first fully digital insurer. Since 2015, she is a member of the Board of Swiss Re America Holding Corporation and a Board Member at Mackenzie Financial Corporation since 2007.

Eileen Rominger is an accomplished investment professional with a deep understanding of the investment management landscape. She began her career at Oppenheimer Capital, where she worked for 18 years as an equity portfolio manager, serving as a Managing Director as well as a Member of the Executive Committee. Eileen Rominger then joined Goldman Sachs Asset Management in 1999 where she held increasingly

senior leadership positions, becoming the company's Global Chief Investment Officer. She subsequently served from 2011 to 2012 as the Director of the Division of Investment Management at the United States Securities and Exchange Commission, where she was instrumental in formulating and implementing regulatory policy for mutual funds and federally registered investment advisors. Since 2014, Eileen Rominger has held roles including being a senior advisor at CamberView Partners, a leading provider of advice to public companies on shareholder engagement, corporate governance, and activism.

Larry Zimpleman started his career in 1971 as actuarial intern at The Principal Financial Group, an investment management company that offers insurance solutions, asset management and retirement services to individual and institutional clients. From 1976 to 2006 he held various senior management and leadership positions at The Principal. He became President and Chief Executive Officer in 2008 and Chairman in 2009. Larry Zimpleman served as President, Chairman and CEO until August 2015, when he stepped down as President and CEO and retired as full-time employee in 2016 after a successful 44-year long career.

After 17 years as a member of Swiss Re's Board of Directors, Rajna Gibson Brandon has decided to step down. She serves on the Finance and Risk Committee as well as the Investment Committee. In addition, current board members Mary Francis and C. Robert Henrikson are due to retire at the next AGM. Mary Francis was elected to Swiss Re's Board in 2013 and is a member of the Audit Committee as well as the Finance and Risk Committee. C. Robert Henrikson was elected to Swiss Re's Board of Directors in 2012 and has been the Chairman of the Compensation Committee since then. In addition, he is a member of the Chairman's and Governance Committee and the Finance and Risk Committee.

Swiss Re Chairman of the Board of Directors, Walter B. Kielholz, says: "I would like to thank Mary, Rajna and Bob for their commitment and valuable contribution to Swiss Re – as well as their strategic advice and knowledge they have shared with us over the past years. All of them have helped to shape and oversee the company's strategic direction; their counsel will be truly missed."

Swiss Re

The Swiss Re Group is a leading wholesale provider of reinsurance, insurance and other insurance-based forms of risk transfer. Dealing direct and working through brokers, its global client base consists of insurance companies, mid-to-large-sized corporations and public sector clients. From standard products to tailor-made coverage across all lines of business, Swiss Re deploys its capital strength, expertise and innovation power to enable the risk-taking upon which enterprise and progress in society depend. Founded in Zurich, Switzerland, in 1863, Swiss Re serves clients through a network of around 80 offices globally and is rated "AA-" by Standard & Poor's, "Aa3" by Moody's and "A+" by A.M. Best. Registered shares in the Swiss Re Group holding company, Swiss Re Ltd, are listed in accordance with the International Reporting Standard on the SIX Swiss Exchange and trade under the symbol SREN. For more information about Swiss Re Group, please visit: www.swissre.com or follow us on Twitter [@SwissRe](https://twitter.com/SwissRe).

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Certain statements and illustrations contained herein are forward-looking. These statements (including as to plans, objectives, targets, and trends) and illustrations provide current expectations of future events based on certain assumptions and include any statement that does not directly relate to a historical fact or current fact.

Forward-looking statements typically are identified by words or phrases such as "anticipate", "assume", "believe", "continue", "estimate", "expect", "foresee", "intend", "may increase", "may fluctuate" and similar expressions, or by future or conditional verbs such as "will", "should", "would" and "could". These forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the Group's actual results of operations, financial condition, solvency ratios, capital or liquidity positions or prospects to be materially different from any future results of operations, financial condition, solvency ratios, capital or liquidity positions or prospects expressed or implied by such statements or cause Swiss Re to not achieve its published targets. Such factors include, among others:

- further instability affecting the global financial system and developments related thereto;
- further deterioration in global economic conditions;
- the Group's ability to maintain sufficient liquidity and access to capital markets, including sufficient liquidity to cover potential recapture of reinsurance agreements, early calls of debt or debt-like arrangements and collateral calls due to actual or perceived deterioration of the Group's financial strength or otherwise;
- the effect of market conditions, including the global equity and credit markets, and the level and volatility of equity prices, interest rates, credit spreads, currency values and other market indices, on the Group's investment assets;
- changes in the Group's investment result as a result of changes in its investment policy or the changed composition of its investment assets, and the impact of the timing of any such changes relative to changes in market conditions;
- uncertainties in valuing credit default swaps and other credit-related instruments;
- possible inability to realise amounts on sales of securities on the Group's balance sheet equivalent to their mark-to-market values recorded for accounting purposes;
- the outcome of tax audits, the ability to realise tax loss carryforwards and the ability to realise deferred tax assets (including by reason of the mix of earnings in a jurisdiction or deemed change of control), which could negatively impact future earnings;
- the possibility that the Group's hedging arrangements may not be effective;
- the lowering or loss of one of the financial strength or other ratings of one or more Swiss Re companies, and developments adversely affecting the Group's ability to achieve improved ratings;
- the cyclical nature of the reinsurance industry;
- uncertainties in estimating reserves;
- uncertainties in estimating future claims for purposes of financial reporting, particularly with respect to large natural catastrophes, as significant uncertainties may be involved in estimating losses from such events and preliminary estimates may be subject to change as new information becomes available;

- the frequency, severity and development of insured claim events;
- acts of terrorism and acts of war;
- mortality, morbidity and longevity experience;
- policy renewal and lapse rates;
- extraordinary events affecting the Group's clients and other counterparties, such as bankruptcies, liquidations and other credit-related events;
- current, pending and future legislation and regulation affecting the Group or its ceding companies and the interpretation of legislation or regulations;
- legal actions or regulatory investigations or actions, including those in respect of industry requirements or business conduct rules of general applicability;
- changes in accounting standards;
- significant investments, acquisitions or dispositions, and any delays, unexpected costs or other issues experienced in connection with any such transactions;
- changing levels of competition; and
- operational factors, including the efficacy of risk management and other internal procedures in managing the foregoing risks.

These factors are not exhaustive. The Group operates in a continually changing environment and new risks emerge continually. Readers are cautioned not to place undue reliance on forward-looking statements. Swiss Re undertakes no obligation to publicly revise or update any forward-looking statements, whether as a result of new information, future events or otherwise.

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