

Swiss Re Ltd

**11th Annual General Meeting
Post-AGM shareholder information event
Zurich, Wednesday, 13 April 2022**

Speech
by

Sergio P. Ermotti
Chairman of the Board of Directors

Check against delivery.

Ladies and gentlemen

Just as we were slowly transitioning out of the pandemic back towards normality in February, the war in Ukraine showed us how quickly world order can be compromised. Let's hope that, as far as the war is concerned, there will soon be a chance to return to normality as well.

In 2021, once again, Switzerland's position as a financial centre and business location was challenged. Examples are the imminent introduction of an OECD minimum tax for large companies and the end of discussions with the EU on the framework agreement.

Switzerland is the third-largest reinsurance location in the world, after the US and Germany. We must consistently strive to ensure that Switzerland remains globally competitive as a financial centre. In general, Switzerland is well positioned in a global comparison. However, in order to maintain our competitiveness in the long term, we need two things: Firstly, attractive and reliable national regulations and standards. And secondly, taking an active role in positioning Switzerland as a key financial centre internationally. The framework conditions are constantly changing. By presenting its own proposals, Switzerland can play a constructive role in shaping them. In our view, fostering an attractive and competitive environment is important – both for Switzerland and for the future success of Swiss Re.

I will now focus on the competitiveness and performance of Swiss Re.

I have been Chairman of the Board of Directors of Swiss Re for one year now. I said in my inaugural speech that the company needs to strengthen its resilience to meet the expectations of investors, clients and employees.

This is what we have been focusing on over the past financial year.

Out of the existing strategic objectives, three areas were of particular importance to me:

Firstly, that we complete the turnaround in Corporate Solutions and strengthen our underwriting standards.

Secondly, that our internal start-up iptiQ continues its solid growth momentum.

And thirdly, that we focus consistently on our core business and achieve high quality in our portfolio and margins.

In all three areas, we have made good progress in the past 12 months and achieved important intermediate targets. I am particularly pleased that Corporate Solutions has achieved its turnaround. The agreed strategic measures for the realignment are bearing fruit. That gives me confidence for the next phase.

iptiQ is also well on its way. In 2021, iptiQ recorded attractive growth in its in-force policies. Compared with the previous year, they increased by 144% to more than 1.6 million policies.

Because we want to focus on the profitable activities of our core business, we have moved away from various unprofitable areas. That is why there are clear improvements in our portfolio quality and principles for disciplined underwriting.

All of these improvements are important to ensure that we can continue to achieve good returns in the future.

We have therefore achieved encouraging interim targets on our path to strengthening Swiss Re's profitability in the long-term.

Excluding the effects of COVID-19, our profit reached USD 3 billion. Unfortunately, however, we are clearly feeling the negative impact of the pandemic. And this is likely to continue in the first half of 2022.

However, despite the challenges posed by COVID-19, our capital strength did not suffer in 2021. As of 1 January 2022, our Group Swiss solvency ratio was roughly in the middle of the 200–250% target range.

Ladies and gentlemen, although our reported results are not yet in line with our targets, our strong capital position and the good economic profitability achieved in 2021 allow us to pay a dividend that remains unchanged from the previous year. The Board of Directors has therefore submitted a proposal for a dividend of CHF 5.90 to the Annual General Meeting.

In summary, we can be satisfied with our 2021 performance. We're clearly going in the right direction!

But I am convinced that we can improve our performance even further in the future.

With our new financial targets for the next three years, we are aiming to achieve an even better future.

- For 2022, we target a Group return on equity of 10%.
- In 2024, we want to increase this to 14%.
- We are also maintaining our economic net worth per share growth target of 10% per annum for the next three years.

In 2021, we also created a new "Reinsurance Solutions" business area. In addition to providing risk capital, it also aims to transform our expertise in the areas of risk knowledge and data analysis into concrete added value for our clients. We will focus on advancing this area and we expect to be remunerated accordingly for these services.

We are implementing our ESG strategy (i.e. sustainability in the areas of ecology, social issues and governance) according to plan. In particular, we are doing very well on the climate targets and are

assuming a leading position in this area. However, we also attach great importance to diversity, equity and inclusion in our organisation. In terms of the proportion of women in executive and senior management positions, we reached the 30% mark in 2021. On the Board of Directors level, my goal is to achieve greater diversity and the highest possible level of efficiency. Both must be balanced within the context of the overall size of the Board of Directors. That is what we are working on as a group. I am confident that we will be able to achieve this balance.

It is clear that current dramatic international developments will continue to present us with significant challenges this year. However, I am cautiously optimistic that we will be able to hold our own in this challenging environment, thanks to the increased profitability of our business and our cost discipline.

The past two years of the pandemic have also been a major challenge for our employees. I would like to take this opportunity to thank them for their dedication. Our remuneration policy is based on a sustainable approach and consistently rewards the achieved goals and results of each individual.

In addition, we continue to invest in the education and training of our employees. Attractive jobs and investments in innovation are integral to a future-oriented company.

Did you know that with currently 70 active Insurtech patents, Swiss Re is a global leader in that field? We are also receiving awards for innovative products, which we can all be proud of.

I would therefore like to thank our employees today! We can look back with satisfaction to the interim target reached in 2021. Let's write the next chapter of success in the history of Swiss Re together. The objectives to be achieved for this are clearly set out in our three-year plan.

I would also like to thank you, our shareholders, for the confidence you have placed in us. We are motivated to work every day by the purpose of making Swiss Re, and by extension the world, more resilient.

Thank you!

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