MINUTES (translated from the German)

8th Annual General Meeting

of Swiss Re Ltd

held at 14:00 on Wednesday, 17 April 2019, at Hallenstadion Zurich

1. Preliminaries and formalities

The Chairman of the Board of Directors, Walter B. Kielholz, opened the Annual General Meeting and, in accordance with Art 13 para 1 of the Articles of Association, took the chair. He welcomed the shareholders and all other attendees. He then introduced the persons sharing the podium with him, as well as the other Group Executive Committee members present, and greeted the remaining attending members of the Board of Directors of Swiss Re Ltd. The Chairman reminded participants that Proxy Voting Services GmbH, Zurich, had been appointed Independent Proxy at the last Annual General Meeting. Proxy Voting Services GmbH was represented at this Annual General Meeting by Dr René Schwarzenbach, Zurich. The Chairman then welcomed Andreas Bachmann, Notary Public of the Enge-Zurich Notary Office, who was present to notarise the resolutions regarding the capital reduction and the associated amendment of the Articles of Association under agenda item 7 and the further amendments of the Articles of Association under agenda item 9. The Chairman stated that the Statutory Auditor, PricewaterhouseCoopers AG ("PwC"), Zurich, was represented by Markus Neuhaus, Chairman of the Board of Directors of PwC Switzerland, Andreas Staubli, CEO, and by lead auditors Roy Clark and Frank Trauschke.

The Chairman noted that the invitation to the Annual General Meeting had been published, as required by the Articles of Association, in the Swiss Official Gazette of Commerce *("Schweizerisches Handelsamtsblatt")* of 19 March 2019. The 2018 Annual Report and the Statutory Auditor's reports on the annual and consolidated financial statements for the financial year 2018 had been available for inspection at the Company's head office for the legally required period. The 2018 Annual Report had also been available on the Swiss Re website since 14 March 2019. It had been sent out personally to shareholders upon request, in German or English. No objections were raised against these statements made by the Chairman. The Chairman declared that the Annual General Meeting had been duly convened and therefore had a quorum. The Chairman informed the shareholders that they would be given the opportunity to express their views on the individual agenda items, and that if they wished to do so, they should have their name added to the relevant list at the speakers' desk stating which agenda item and topic they would like to address.

The Chairman stated that the Annual General Meeting would be conducted in German, with simultaneous interpreting of the whole meeting in English and French.

He informed the meeting that, as in previous years, an electronic system would be used for voting and elections, for which purpose shareholders had been issued with the relevant device on entry to the meeting. The Chairman requested that shareholders who needed to leave the room during the meeting should take their admission card with them and leave their device at the exit, for administrative reasons, reclaiming it upon re-entry to the room. The Chairman then explained how the device was operated. He further explained that the members of the Board of Directors and of the Compensation Committee would be elected individually but by means of a multiple-election vote, i.e. multiple elections would be voted on at once. The Chairman then conducted a trial vote with the shareholders to ensure that the devices were working properly.

The results of the trial vote were established and announced by the Chairman, who confirmed that the devices were functioning correctly.

The Chairman went on to explain that, in accordance with Art 13 para 2 of the Articles of Association, the tellers would be appointed by the Chairman of the Annual General Meeting. The names of those chosen appeared on the screen.

The Chairman then explained the procedure for the Annual General Meeting and informed shareholders that, as usual, the meeting would be recorded.

In accordance with Art 13 para 2 of the Articles of Association, the Chairman appointed Dr Felix Horber, the Company Secretary of Swiss Re Ltd, as recorder.

2. Speeches and film

In his speech, the Chairman focused on the following three areas: firstly, the global political situation; secondly, the requirements that the global political situation imposes on Swiss Re's business and how Swiss Re should position itself to remain able to act at all times; and thirdly, the Chairman familiarised the shareholders with Swiss Re's capital management strategy, explaining the relationship between investment decisions and capital repatriation. He ended his speech by telling the meeting about a change in the Group Executive Committee: On 1 July 2019, Anette Bronder would join the Group Executive Committee as Group Chief Operating Officer.

(Speech by Walter B. Kielholz, Chairman of the Board of Directors, Annex 1).

Shareholders were then shown a film clip on Swiss Re's parametric risk transfer solutions. Swiss Re has been driving development of these innovative insurance solutions in recent years.

Christian Mumenthaler, Group CEO, then talked about climate change, stating that, as a reinsurance company, Swiss Re was feeling the consequences of climate change directly: For the insurance sector, losses from natural disasters around the world had made 2018 the fourth most expensive year in its history. He then provided details of the operating result for 2018, which had been a challenging financial year.

(Speech by Christian Mumenthaler, Group CEO, Annex 2).

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3. Attendance figures

The recorder, on the instruction of the Chairman, then announced the attendance figures as at 14:15, which were as follows:

- Voting shares:	216 950 323
- Total shares represented:	141 508 632
- As percentage of voting shares:	65.2%

1 205 shareholders were present, representing 2 144 884 voting shares.
In accordance with Art 689e para 2 of the Swiss Code of Obligations, the recorder announced the following use of the proxy voting facility:

The Independent Proxy represented: 139 363 748 votes

With regard to the handling of the agenda items, the Chairman informed that the agenda items relevant to the financial year 2018 would be handled first, followed by those relevant to the financial years 2019 and 2020. With regard to the decision-making procedure, the Chairman informed those present that, in accordance with Art 12 para 2 of the Articles of Association, but subject to any compelling legal exceptions, the Annual General Meeting would be making decisions based on an absolute majority of votes validly cast. The number of votes in favour had to exceed the sum of the number of votes against and the abstentions.

4. Agenda items

Agenda item 1. Annual Report (incl. Management Report), annual and consolidated financial statements for the financial year 2018

The Chairman informed the shareholders present that one vote (agenda item 1.2) would address the Board of Directors' motion for approval of the Annual Report, including the Management Report, and 2018 annual financial statements of Swiss Re Ltd, Zurich, as well as the 2018 consolidated financial statements of the Swiss Re Group. Shareholders would also be given the opportunity to express their views in a consultative vote on Swiss Re's Compensation Report (agenda item 1.1). The Chairman noted that the financial year 2018 had been explained by the Group CEO. He went on to confirm that the 2018 annual financial statements and the 2018 consolidated financial statements, for which approval was to be given collectively with the Annual Report, had been audited and approved by PwC. The Board of Directors had taken note of the detailed commentaries provided by the Statutory Auditor. The Chairman thanked the auditors for their valuable work. The Chairman also informed those present that the reports of the Group Auditor/Statutory Auditor for the Annual General Meeting were reproduced on pages 171, 308-312 and 331-332 of the German version of the printed Financial Report. Neither report contained any qualifications or reservations. The representatives of the Statutory Auditor had no additional comments to make.

The Chairman then invited discussion on agenda items 1.1 and 1.2. Three people requested the floor on these agenda items.

First to speak was Mr Fritz Peter from Hüntwangen. Mr Peter was speaking on behalf of the shareholder association Actares, shareholders for a sustainable economy.

Mr Peter stated that all eyes were on climate change. He hoped that the topic would be of particular interest to the classes of school children taking part in the Annual General Meeting, but also that the older generations represented would recognise the huge importance of this issue.

A few weeks before the Annual General Meeting, Actares had had the opportunity to speak directly with representatives of Swiss Re at a meeting. Mr Peter expressed his thanks for the time that had been granted to Actares. He stated that Actares appreciated the positive engagement of its partners and the engagement of Swiss Re in many areas that were relevant to Actares, Swiss Re being a leading company in many aspects of corporate responsibility and sustainability. Steps towards "Responsible Investing" and the inclusion of Swiss Re in the "Bloomberg Gender Equality Index" were two of the many examples of this. On behalf of Actares, Mr Peter expressed his appreciation and thanks to Swiss Re for what had already been achieved.

Climate change is hugely important to the business interests of Swiss Re. Mr Peter noted that the Group CEO had addressed this issue in his letter included in the 2018 Business Report (which forms part of the 2018 Annual Report) and had made it clear that everyone had to do more, acting more swiftly and with greater conviction. This clear position statement was welcomed by Actares. Swiss Re is pulling out of investment in coal mines and coal-fired power plants, correspondingly restricting access to insurance. Mr Peter was of the view that loopholes existed for companies that generate less than 30% of their turnover from coal and coal-fired electricity, despite the high level of harmful emissions. Imposing an output limit of 20 million tonnes of coal or 10 gigawatts of coal-fired electricity would effectively increase this percentage threshold, expediting the switch from coal to renewable energies. Mr Peter expressed the view that, following the introduction of ESG benchmarks in 2017, formulation of specific quantitative targets for the entire investment portfolio, e.g. to reduce the CO2 footprint over a defined period of time, would be worth considering.

Mr Peter further stated that Swiss Re used an external firm to conduct an engagement survey of its employees on a regular basis, with the most recent result of 66% being 3 points worse than in the previous year. In the Corporate Responsibility Report, Swiss Re described this result as being average among finance and insurance companies. Mr Peter expressed the view that this comment was not ideal. According to Mr Peter, Swiss Re had once been the first choice for insurance and should seek to regain this position. In this respect, Mr Peter called for engagement from the highest hierarchy levels of Swiss Re, including a target higher than the 75% engagement score that was currently set, as well as further concrete measures. The three following questions from Actares to the Chairman of the Board of Directors also contained a concrete proposal in this respect:

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1. Was Swiss Re prepared to tighten their policy on coal even further and to introduce a quantity ceiling in addition to the percentage target? Would Swiss Re work towards and implement quantifiable targets for reducing CO2 across the entire Swiss Re investment portfolio?
2. Was Swiss Re prepared to seriously reconsider, in other words to explicitly discontinue, enforced redundancies for workers over 50 with long-term service to the Company?
3. Was Swiss Re involved in evaluating submissions to the Independent Proxy? Did the Board of Directors already know the result or the trend among the approximately 140 million votes exercised by Mr Schwarzenbach before the Annual General Meeting? And if so, when was this information made available to the Board of Directors?

The Chairman thanked Mr Peter for the interesting questions and asked the Group CEO to answer the first question. Mr Mumenthaler stated that the entire Group Executive Committee was very interested in and concerned about the issue of climate change. Swiss Re had already highlighted the associated risk around 30 years ago and since then had been engaged in the topic in many ways around the world. At the WEF, the Group CEO noted that the issue had met wide acceptance. Achieving this level of acceptance has taken a long time. Swiss Re followed up by asking what more the Company could do on this issue. Swiss Re has been climate-neutral for around 10 years. Swiss Re had aligned investments two years earlier to the ESG criteria mentioned by Mr Peter and intensive discussions had been held in Underwriting on the way forward. The dilemmas faced were many and varied: Society had considerable responsibility but it must have a transition period for the switch to green energies. It would put society at risk if all other sources of energy were abruptly switched off. Society, and the different industrial sectors, should be urged to adopt a climate-neutral policy. Swiss Re is in a position to help, particularly also with direct insurance companies, because these companies managed much higher investments than Swiss Re. The Group Executive Committee was grateful for inputs like those from Mr Peter and treated them with the utmost attention.

In response to the second question, the Group CEO stated that Swiss Re had been conducting the engagement survey since 2015. The initial engagement score was 58%, increasing slightly each year since then, with the most recent result being 66%. The Group Executive Committee evaluated the results of the survey in great detail. The Group CEO would be delighted to see a very high level of engagement. He noted, however, that Swiss Re was in a difficult phase characterised by low growth, pressure on margins and a collapse in premiums. Employees were feeling the cost pressure, bonuses had been lower in the two previous years and career opportunities were limited. It was therefore only natural that engagement wasn't any higher in times like these.

The Chairman added that the number of employees over 50 at Swiss Re had increased sharply. Employees from the baby-boom generations were entering retirement, with fewer younger employees following them into the Company. It is essential to employ older employees for longer – to extent permitted by health – if companies wanted to survive.

Mr Peter followed up on his question by asking whether the Chairman would give employees over 50 a guarantee of employment, provided this was permitted by health and performance.

The Chairman replied that it seemed important to him for these employees to be kept up-to-date with the latest technological developments, but that a blanket guarantee of employment would not be expedient.

In response to the third question, the Chairman stated that the largest 50 shareholders in Swiss Re held over 60% of the share capital. He said that about 50% of the share capital was represented at the Annual General Meeting. The Chairman visited the 50 largest shareholders at least once a year to discuss their opinions on Swiss Re with them. The large shareholders made it known when they did not agree with a particular issue. Swiss Re therefore knew a long time before an Annual General Meeting how these large shareholders would vote. The votes given to the Independent Proxy had to be recorded in the computer before the Annual General Meeting and therefore appeared in the share register approximately one to two days before the Annual General Meeting. The confidentiality of voting behaviour by small shareholders was ensured without reservation. Swiss Re had no information about how they would vote if they did not wish to make this known. There were instances where larger shareholders did not make their voting intentions known to Swiss Re either and Swiss Re was able to consult their websites after the Annual General Meeting to find out. The Independent Proxy for Swiss Re, Proxy Voting Services GmbH, represented by Mr René Schwarzenbach, worked very well and confidentially.

The next speaker was Mr Ulf Dahlmann from Heidelberg, Germany. Mr Dahlmann enquired about the planning direction for the combined ratio in the Property & Casualty and Corporate Solutions businesses for 2020 and 2025. In particular, he wanted to know whether it was a target to have the ratio for Corporate Solutions under 100% and whether this was to be the case in 1 year, 5 years or 10 years.

Mr Dahlmann said that natural disasters were becoming more frequent and that an increasing number of people were moving to critical areas, and asked to what extent this was taken into account by Swiss Re when structuring premiums. Mr Dahlmann would prefer Swiss Re to be "small" but profitable, rather than insuring risk of any kind and therefore not earning any money. He ended by stating that the Board of Directors of Swiss Re Ltd had to comprise at least 7 members but currently had 13 members. His view was that a meeting with more than 10 members would tend to be inefficient. He asked in this context whether it would be appropriate not to replace a retiring member.

The Chairman asked the Group CEO to answer Mr Dahlmann's questions on the combined ratio. The combined ratio is a way of measuring the profitability of the business. Mr Mumenthaler explained that, in Property & Casualty reinsurance, following the main renewal season in January when approximately 60–65% of business was written, a rough estimate could be made of the mathematically expected average combined ratio for the coming year. The ratio for 2018 had been set at 99% and for 2019 an expected ratio of 98% had been communicated. The combined ratio is a very volatile measure because it can vary sharply depending on whether there were a higher or lower number of natural disasters. There is no renewal season for Corporate Solutions. Contracts were renewed throughout the year. Swiss Re had provided no information in the previous or current year on the expected combined ratio for Corporate Solutions. The information would arise in the course of the financial year. Corporate Solutions has a new CEO, Mr Andreas Berger, who is dealing with this business. When the half-year results are published, Mr Berger will address investors and journalists and report on the short-term prospects of the Corporate Solutions business.

The Group CEO shares Mr Dahlmann's view that Swiss Re was better off being "small" and profitable, rather than large. Swiss Re is not able to select risks individually. Rather, it has clients with portfolios in different countries. By the very nature of the reinsurance business, a reinsurance company is generally able to assess its individual customers but not their individual risks.

The Chairman shared Mr Dahlmann's view regarding the size of the Board of Directors insofar as a group of 10 people was easier to organise than one of 20. He remarked that about 75% of the work of the Swiss Re Board of Directors is done in Committees and that the Board of Directors had set up four Committees: the Audit Committee, the Compensation Committee, the Finance and Risk Committee, and the Investment Committee. In accordance with their skills, knowledge and experience, 4–5 members of the Board of Directors sit on each of these Committees. In this respect, the number of Board members overall is therefore less important. The Chairman considered 10 Board members to be the minimum number to be able to adequately man the Committees.

The third speaker was Mr Walter Grob from Bern. He referred to the investments of Swiss Re that the Chairman had highlighted in his speech, remarking that Swiss Re seemed to be investing very little in shares but a lot in government bonds. He wanted to know which government bonds Swiss Re had invested in and wanted an assessment of the corresponding risks. He asked the Group CEO whether granting free shares to Swiss Re shareholders was envisaged as part of the possible ReAssure IPO that had been mentioned.

The Chairman thanked Mr Grob for his questions and stated, regarding the investments, that the regulator required capital investments to be backed by equity capital. Because of their volatility, liquid share investments must be backed by equity capital at a level of 60%, generating high capital costs. As a result, the insurance sector no longer invests heavily in shares. Swiss Re's government bonds are mainly US Treasury Bonds. This was due to life insurance business and the regulatory requirements. Swiss Re also holds government bonds for European and Asian countries. The high quality of the investment is central to Swiss Re in this respect. The Chairman asked the Group Chief Investment Officer, Mr Fürer, to make some additional comments.

Mr Fürer added that the term of the investments was also particularly important. Swiss Re carries out very long-term life insurance business. Investment options must therefore be found that reflect this length of time. Government bonds are such securities. The investments are driven by the insurance business carried out by Swiss Re primarily in US dollars in the non-life and life insurance sector and also, as the Chairman mentioned, by the regulatory landscape. The quality of the government bonds is checked carefully, in particular where very long-term securities were involved. Swiss Re invests very cautiously.

The Chairman added that government bonds only earn very little interest and that it had become difficult to generate profit with these investments.

The Group CEO informed those present that Swiss Re wanted to reduce its holding in ReAssure to below 50%. The Japanese firm MS&AD holds 25% at that point in time. A classic IPO was envisaged, meaning that the shares would be made available on the markets and earnings generated from this. The options for allocating these earnings would be evaluated at a later date. The Chairman added that a particular segment of investors would be interested in such an investment. Such investors are mainly located in the UK. If Swiss Re were to offer the shares to its shareholders worldwide, this would result in a large number of shares flowing back to the UK market. This is something that Swiss Re would like to avoid with its approach.

As no other shareholders requested the floor, the vote was taken on agenda items 1.1 and 1.2.

Agenda item 1.1 Consultative vote on the Compensation Report

The Chairman pointed out that the vote on the Compensation Report was consultative in nature and that shareholders could use their vote to indicate whether or not they approved the report, as reproduced on pages 142-171 of the 2018 Financial Report. In contrast to the vote on agenda item 1.2, the vote on the Compensation Report was consultative, and therefore not legally binding on the Board of Directors; however, the Board would take account of the result and use it as an indicator of the satisfaction of shareholders. He went on to note that the Compensation Report had been prepared in accordance with regulatory and corporate governance requirements and had been audited by the Statutory Auditor.

The vote was then taken. The Chairman announced that the Annual General Meeting had approved the Board of Directors' recommendation to accept the 2018 Compensation Report as included in the Financial Report, with 89.92% voting Yes (127 104 317), 9.52% voting No (13 457 514), and 0.56% abstaining (798 247).

Agenda item 1.2 Approval of the Annual Report (incl. Management Report), annual and consolidated financial statements for the financial year 2018

After the second vote, the Chairman announced that the Annual General Meeting had approved the Annual Report (incl. Management Report), annual and consolidated financial statements for the financial year 2018, with 99.38% voting Yes (140 408 636), 0.26% voting No (369 095), and 0.36% abstaining (511 750).

Agenda item 2. Allocation of disposable profit

The detailed figures and the proposed allocation of disposable profit were provided on pages 8 and 9 of the invitation to the Annual General Meeting. The Chairman reminded those present that Swiss Re Ltd, the holding company of the Swiss Re Group, had generated disposable profit of approximately CHF 3 billion in 2018. He commented on the capital repatriations to shareholders in previous years. The Chairman explained that the share buy-backs that had been concluded had helped to grow earnings per share to the benefit of shareholders. In previous years under the share buy-back programmes, Swiss Re had taken between 10 and 12 million shares out of circulation and cancelled them. This corresponded to approximately 3% of equity capital or approximately USD 50 million in additional earnings for shareholders.

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This means a 32% increase in the dividend per share from 2015 to 2019.

The Board of Directors proposed a dividend of CHF 5.60 per share, an increase of 12% on the previous year in which a distribution of CHF 5.00 had been approved. The proposed dividend would be paid from voluntary profit reserves. The Board of Directors therefore proposed that a portion of the disposable profit of around CHF 3 billion be allocated to the voluntary profit reserves (CHF 3 077 million) and another portion be carried forward (CHF 4 million).

The Chairman remarked that the Statutory Auditor, in its report to the shareholders, had confirmed that the Board of Directors' motion regarding the allocation of disposable profit complied with statutory regulations and the Articles of Association.

The Chairman opened the debate. Mr Charles Guggenheim requested the floor.

Mr Charles Guggenheim from Kilchberg, stated that Swiss Re had repurchased shares for CHF 8 billion in the period from 2000 to 2018. In 2000, 2015/2016 and 2018, there had been a small earnings accretion. The share price after the cancellation had been higher than the price at which the shares had been repurchased. Under the agreed 2007–2010 Share Buy-back Programme, 21.9 million shares had been cancelled and 22.9 million retained. Mr Guggenheim welcomed the fact that this Share Buy-back Programme, with permission from the supervisory authority, had been stopped. Mr Guggenheim was of the view that share buy-backs in the past had neither benefited the Company nor the shareholders. He therefore asked whether it wouldn't be more appropriate to invest surplus capital in SMI shares instead of repurchasing shares. Mr Guggenheim ended by making some comments on equity capital returns.

The Chairman thanked Mr Guggenheim for taking the floor. The number of Swiss Re shares issued in 2019 is practically identical to the number in 1999. This is due to the fact that new shares had been issued. Two large acquisitions were partly financed by shares: Lincoln National in 2001 and General Electric Insurance Services in 2006. The shares in 2001 were issued at a price of CHF 158 and Swiss Re later bought them back at a price of CHF 84, which was a very good deal. The shares in 2006 were issued at a price of CHF 95 and bought back for CHF 82. Shares were issued at high prices to finance acquisitions and the shares were removed from circulation again when prices were lower. In the meantime, Swiss Re had been operating share buy-backs and for this reason the number of shares issued was practically identical to the number 20 years ago.

Mr Guggenheim agreed that share buy-backs had been profitable, but he was still of the view that the capital should be invested in shares. He also suggested that a survey should be conducted among Swiss Re employees on whether they agreed that capital should be invested in shares.

As no other shareholders requested the floor, the vote was taken on agenda item 2.

The Chairman announced that the Annual General Meeting had approved the Board of Directors' motion on the allocation of disposable profit and the payment of a dividend of CHF 5.60, with 99.46% voting Yes (140 509 404), 0.29% voting No (406 123), and 0.25% abstaining (360 175).

The Chairman ended by informing those present that the agreed dividend would be distributed starting 25 April 2019. Dividends were to be paid, after deduction of Swiss capital gains tax of 35%, free of charges to shareholders entered in the share register who were in possession of shares on 18 April 2019 or to their respective custodian banks. He added that the share would be traded ex-dividend as of 23 April 2019.

Agenda item 3. Approval of the aggregate amount of variable short-term compensation for the members of the Group Executive Committee for the financial year 2018

The Chairman reminded attendees that the Articles of Association of Swiss Re Ltd allow shareholders to cast a binding and separate vote each year on the compensation of the Board of Directors and the Group Executive Committee. He explained that, in preparing these motions for the Annual General Meeting, the Board of Directors had been supported significantly by the Compensation Committee, led by Mr Jacques de Vaucleroy. Three separate votes were envisaged: One vote concerned the aggregate amount of variable short-term compensation for the Group Executive Committee for the financial year prior to the Annual General Meeting (2018). The second vote concerned the maximum aggregate amount of compensation for members of the Board of Directors for the coming term of office and the third vote concerned the maximum aggregate amount of fixed compensation and variable long-term compensation for the Group Executive Committee for the financial year after the Annual General Meeting (2020). He noted that detailed information on the compensation and its components could be found in the Compensation Report, which was included in the 2018 Financial Report.

The Chairman informed attendees that voting would begin on variable short-term compensation for members of the Group Executive Committee for the financial year already ended (2018).

The proposal to approve variable short-term compensation of CHF 14 339 563 for members of the Group Executive Committee (in comparison to approximately CHF 13 million for 2017) is based on various factors: In particular, the US GAAP performance and economic results of the Group were significantly impacted by the large claims burden in 2018. The proposed aggregate amount comprised the aggregate Annual Performance Incentive for the total of 14 members of the Group Executive Committee, of which 11 members served in the Group Executive Committee for the full reporting year. Further details of this proposed compensation were explained on pages 9 and 10 of the invitation to the Annual General Meeting.

The Chairman then invited discussion on agenda item 3. As no one requested the floor, the vote was taken on agenda item 3.

The Chairman announced that the Annual General Meeting had approved the aggregate amount of variable short-term compensation of CHF 14 339 563 for members of the Group Executive Committee for the financial year 2018, with 89.57% voting Yes (126 578 056), 9.75% voting No (13 782 805), and 0.68% abstaining (956 178).

Agenda item 4. Discharge of the members of the Board of Directors

The Chairman informed the Annual General Meeting that the Board of Directors had requested that its members be granted a discharge in respect of their activities during the financial year 2018. Discharge was also requested for Ms Mary Francis, Ms Rajna Gibson Brandon and Mr C. Robert Henrikson, who had also been members of the Board of Directors until the Annual General Meeting 2018. The Chairman proposed that a decision on the discharge of all members of the Board of Directors be taken by a single vote. There were no objections.

The Chairman then invited discussion on agenda item 4. No one requested the floor.

Before the vote, the Chairman reminded the meeting that the members of the Board of Directors and the Group Executive Committee, the members of the governing bodies, and their representatives, were not permitted to participate in any way in the decision on their discharge, not even by abstaining. The Chairman continued by saying that, as these individuals were not permitted to cast a vote, the number of votes cast and the quorum for the vote on this agenda item would be slightly lower.

The vote was then taken. The Chairman announced that the Annual General Meeting had discharged the Board of Directors for the financial year 2018, with 98.28% voting Yes (137 804 981),1.12% voting No (1 563 983), and 0.60% abstaining (843 255). The Chairman expressed his thanks for the trust placed in the Board of Directors.

In conclusion, the Chairman noted that the agenda items relevant to the financial year 2018 had thus been dealt with, and the meeting would proceed to handle the agenda items relevant to the financial years 2019 and 2020.

Agenda item 5. Elections

The Chairman noted that, under the Articles of Association of Swiss Re Ltd, shareholders elect all members of the Board of Directors, the Chairman of the Board of Directors, members of the Compensation Committee, the Independent Proxy and the Statutory Auditor each year individually.

Agenda item 5.1 Board of Directors and Chairman of the Board of Directors

The Chairman explained with regard to the Board of Directors' composition that it was the Board's aim to find the right balance between stability and continuity on the one hand and renewal on the other. The Board of Directors was renewed to a large extent over the previous five years.

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Of the 13 current members of the Board of Directors, only 3 had been on the Board since the 2013 Annual General Meeting or before. 10 members had joined the Board of Directors in 2014 or since then.

In this sense, the Board of Directors proposed keeping the current composition of the Board unchanged, i.e. with 13 members. All the existing members of the Board of Directors would be put forward for re-election. In alphabetical order these were:
Raymond K.F. Ch'ien, Renato Fassbind, Karen Gavan, Trevor Manuel, Jay Ralph, Joerg Reinhardt, Eileen Rominger, Philip K. Ryan, Sir Paul Tucker, Jacques de Vaucleroy, Susan L. Wagner and Larry Zimpleman and the Chairman himself, Walter B. Kielholz. The Chairman then proceeded to state that the candidates had been presented in the invitation to the Annual General Meeting and that a detailed curriculum vitae of all these persons had also been included in the 2018 Corporate Governance Report, which was part of the 2018 Financial Report and could be found on the Swiss Re website.

The Chairman then invited discussion on agenda item 5.1. No one requested the floor. The Chairman handed the floor to the Vice Chairman of the Board of Directors, Mr Renato Fassbind, who addressed a few words to the shareholders in connection with the re-election of Walter B. Kielholz as a member of the Board of Directors and his re-election as Chairman of the Board of Directors (in the same vote).

Walter Kielholz joined Swiss Re in 1989 and was its CEO from 1997 to 2002. From 2003 to 2009, he was Vice Chairman of the Board of Directors before being appointed Chairman of the Board of Directors in the same year. Through his many years working for the Swiss Re Group, Mr Kielholz had amassed in-depth knowledge of Swiss Re, its business and its clients. His understanding of the insurance industry, and in particular reinsurance business, was first-rate. Mr Kielholz had successfully represented the interests of the Company in trade associations and at key economic congresses. Mr Kielholz was also in constant dialogue with the shareholders of Swiss Re Ltd. Mr Kielholz had made a significant contribution to Swiss Re being strategically well positioned, having a sound financial basis and being equipped to face the challenges of the future. Swiss Re was very appreciative of the fact that Mr Kielholz was standing for Chairman again. The Board of Directors was renewed to a large content over the previous years. Of the 13 current members of the Board of Directors, only 3 had been on the Board since the 2013 Annual General Meeting or before. The other 10 members had joined the Board of Directors since 2014. Re-election of Mr Kielholz would ensure stability and continuity for the Board of Directors, which was in the interest of both the Company and the shareholders. The Board of Directors was convinced that Mr Kielholz's wide knowledge of the Swiss Re Group and his long-standing experience would be of great benefit to Swiss Re. Mr Kielholz was the ideal candidate for Chairman of the Board of Directors. On behalf of the Board of Directors, the Vice Chairman recommended with conviction that the shareholders re-elect Mr Kielholz to the Board of Directors and as Chairman of the Board of Directors.

The Vice Chairman then moved on to the election.

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Agenda item 5.1.1 Re-election of Walter B. Kielholz as member of the Board of Directors and re-election as Chairman of the Board of Directors in the same vote

The Vice Chairman announced that the Annual General Meeting had approved the Board of Directors' motion to re-elect Walter B. Kielholz to the Board of Directors and to re-elect him as Chairman of the Board of Directors, with 87.80% voting Yes (124 090 892), 11.81% voting No (16 696 337), and 0.39% abstaining (557 693).

The Vice Chairman congratulated Walter Kielholz on his election. He then handed the floor back to the Chairman. The Chairman thanked the shareholders for their confidence.

For the subsequent re-elections of other members of the Board of Directors, the Chairman reminded shareholders that they would be electing each member individually, but they would vote on all proposals at once. He informed shareholders that he would display all election results collectively.

The votes were then taken on all additional re-elections by means of a multiple-election vote (agenda items 5.1.2–5.1.13).

The Chairman announced that all candidates had been re-elected, in each case by large majority. In detail:

Agenda item 5.1.2 Re-election of Raymond K.F. Ch'ien

The Annual General Meeting approved the Board of Directors' motion to re-elect Raymond K.F. Ch'ien, with 97.99% voting Yes (138 395 747), 1.56% voting No (2 198 917), and 0.45% abstaining (634 926).

Agenda item 5.1.3 Re-election of Renato Fassbind

The Annual General Meeting approved the Board of Directors' motion to re-elect Renato Fassbind, with 92.58% voting Yes (130 738 919), 6.70% voting No (9 457 339), and 0.72% abstaining (1 025 721).

Agenda item 5.1.4 Re-election of Karen Gavan

The Annual General Meeting approved the Board of Directors' motion to re-elect Karen Gavan, with 94.91% voting Yes (134 030 184), 4.69% voting No (6 629 807), and 0.40% abstaining (566 605).

Agenda item 5.1.5 Re-election of Trevor Manuel

The Annual General Meeting approved the Board of Directors' motion to re-elect Trevor Manuel, with 94.14% voting Yes (132 952 354), 5.41% voting No (7 642 059), and 0.45% abstaining (635 041).

Agenda item 5.1.6 Re-election of Jay Ralph

The Annual General Meeting approved the Board of Directors' motion to re-elect Jay Ralph, with 98.54% voting Yes (139 158 614), 1.02% voting No (1 443 035), and 0.44% abstaining (626 328).

Agenda item 5.1.7 Re-election of Joerg Reinhardt
The Annual General Meeting approved the Board of Directors' motion to re-elect Joerg Reinhardt, with 98.26% voting Yes (138 771 670), 1.33% voting No (1 879 479), and 0.41% abstaining (573 745).

Agenda item 5.1.8 Re-election of Eileen Rominger
The Annual General Meeting approved the Board of Directors' motion to re-elect Eileen Rominger, with 99.16% voting Yes (140 040 480), 0.44% voting No (614 928), and 0.40% abstaining (567 009).

Agenda item 5.1.9 Re-election of Philip K. Ryan
The Annual General Meeting approved the Board of Directors' motion to re-elect Philip K. Ryan, with 94.00% voting Yes (132 749 426), 5.57% voting No (7 868 676), and 0.43% abstaining (603 126).

Agenda item 5.1.10 Re-election of Sir Paul Tucker
The Annual General Meeting approved the Board of Directors' motion to re-elect Sir Paul Tucker, with 98.51% voting Yes (139 056 548), 1.05% voting No (1 483 104), and 0.44% abstaining (624 943).

Agenda item 5.1.11 Re-election of Jacques de Vaucleroy
The Annual General Meeting approved the Board of Directors' motion to re-elect Jacques de Vaucleroy, with 98.03% voting Yes (138 425 313), 1.51% voting No (2 136 137), and 0.46% abstaining (655 160).

Agenda item 5.1.12 Re-election of Susan L. Wagner
The Annual General Meeting approved the Board of Directors' motion to re-elect Susan L. Wagner, with 93.18% voting Yes (131 589 610), 6.43% voting No (9 078 982), and 0.39% abstaining (545 454).

Agenda item 5.1.13 Re-election of Larry Zimpleman
The Annual General Meeting approved the Board of Directors' motion to re-elect Larry Zimpleman, with 96.68% voting Yes (136 513 166), 2.88% voting No (4 068 718), and 0.44% abstaining (615 441).

The Chairman congratulated all members of the Board of Directors on their re-election and said he looked forward to working together with them.

Agenda item 5.2 Compensation Committee
The Chairman informed the shareholders that they would be electing the members of the Compensation Committee, and that the Board of Directors would appoint the Chair of the Compensation Committee at its constituting meeting. The Chairman listed the members of the Board of Directors proposed for election to the Compensation Committee:
Raymond K.F. Ch'ien, Renato Fassbind, Joerg Reinhardt and Jacques de Vaucleroy.

The Chairman explained that the proposed members had successfully fulfilled this role for Swiss Re in the past and were thoroughly familiar with the Group's compensation policy and applicable principles.

The members proposed for re-election to the Compensation Committee had been presented in the invitation to the Annual General Meeting and a detailed curriculum vitae of the candidates had also been included in the Corporate Governance Report, which was included in the 2018 Financial Report and was available on the Swiss Re website.

The Board of Directors expressed confidence that it had proposed highly suitable and experienced candidates for election.

The Chairman then invited discussion on agenda item 5.2. As no one requested the floor, the elections commenced. The Chairman noted that the members of the Compensation Committee would again be elected individually, but that shareholders would vote on all proposals at once, and that he would announce all of the results collectively following completion of the voting.

The vote was then taken on elections to the Compensation Committee by means of a multiple-election vote (agenda items 5.2.1– 5.2.4).

The Chairman announced that all proposed members had been re-elected, in each case by large majority. In detail:

Agenda item 5.2.1 Re-election of Raymond K.F. Ch'ien
The Annual General Meeting approved the Board of Directors' motion to re-elect Raymond K.F. Ch'ien, with 96.27% voting Yes (135 944 262), 3.26% voting No (4 605 760), and 0.47% abstaining (658 940).

Agenda item 5.2.2 Re-election of Renato Fassbind
The Annual General Meeting approved the Board of Directors' motion to re-elect Renato Fassbind, with 91.79% voting Yes (129 625 347), 7.43% voting No (10 489 927), and 0.78% abstaining (1 097 571).

Agenda item 5.2.3 Re-election of Joerg Reinhardt
The Annual General Meeting approved the Board of Directors' motion to re-elect Joerg Reinhardt, with 96.61% voting Yes (136 408 413), 2.94% voting No (4 150 930), and 0.45% abstaining (634 794).

Agenda item 5.2.4 Re-election of Jacques de Vaucleroy
The Annual General Meeting approved the Board of Directors' motion to re-elect Jacques de Vaucleroy, with 96.20% voting Yes (135 821 489), 3.26% voting No (4 599 704), and 0.54% abstaining (770 047).

Agenda item 5.3 Re-election of the Independent Proxy
The Board of Directors proposed electing Proxy Voting Services GmbH of Zurich as the Independent Proxy. The Chairman stated that Proxy Voting Services GmbH of Zurich had already been elected by the Annual General Meeting as the Independent Proxy for the last five years and had fulfilled this role competently. The managing director of this company, Dr René Schwarzenbach, had already performed this role in the past to the satisfaction of Swiss Re's shareholders.

The Chairman then invited discussion on agenda item 5.3. As no one requested the floor, the Chairman moved on to the vote.

The Chairman announced that the Annual General Meeting had approved the Board of Directors' motion to re-elect Proxy Voting Services GmbH, Zurich, with 99.67% voting Yes (140 823 019), 0.12% voting No (164 986), and 0.21% abstaining (302 143).

Agenda item 5.4 Re-election of the Auditor

On behalf of the Board of Directors, the Chairman proposed that PricewaterhouseCoopers AG ("PwC"), Zurich, be re-elected as the Statutory Auditor for a further one-year term. The Statutory Auditor reviewed the annual financial statements and the consolidated financial statements, and acted as Auditor for the holding company, Swiss Re Ltd, and as Auditor for the Group. PwC was elected as the Group's Auditor for the first time at the Annual General Meeting of 22 November 1991; its mandate had been renewed every year since. In all those years, PwC had shown itself to be a professional, efficient auditor that met the high standards required by a global group. The Audit Committee had received renewed confirmation from PwC that it met the relevant independence requirements to carry out the audit mandate. In accordance with Swiss Code of Obligations and to encourage the Auditor's independence, the lead auditor is replaced every seven years. Alex Finn had been performing the role of lead auditor for the Swiss Re mandate since 2011 and, following the re-election of PwC as Auditor by the Annual General Meeting last year, had handed the mandate over to Roy Clark.

The Chairman then invited discussion on the motion to re-elect PwC. Mr Ulf Dahlmann requested the floor on this agenda item.

Mr Dahlmann remarked that, under EU rules, companies are required to put the role of Auditor out to tender every ten years. There are no such rules in Switzerland – the lead auditor must be replaced every seven years. Mr Dahlmann was satisfied with the work of PwC, but was of the view that an Auditor had to be replaced regularly to enable new insights into the company.

The Chairman said that he understood Mr Dahlmann's concerns. Swiss Re had initiated the tender procedure a few months ago, led by the Chairman of the Audit Committee.

As no further shareholders requested the floor, the vote was taken. The Chairman announced that the Annual General Meeting had approved the Board of Directors' motion to re-elect PwC, with 77.12% voting Yes (108 903 115), 21.08% voting No (29 764 535), and 1.80% abstaining (2 546 330).

Agenda item 6. Approval of Compensation

The Chairman explained that a vote had already been taken under agenda item 3 on the variable short-term compensation of the Group Executive Committee for 2018. Under agenda item 6, the Board of Directors put forward two motions on the compensation of the Board of Directors and the Group Executive Committee relating to the financial years 2019 and 2020.

The Chairman first addressed the topic of compensation for the Board of Directors. Members of the Board of Directors received fixed compensation and no variable or performance-based compensation. Under agenda item 6.1, the Board of Directors proposed aggregate maximum compensation of CHF 9.9 million for members of the Board of Directors for the next term of office. This amount was identical to the amount that had been approved the previous year by the Annual General Meeting as aggregate compensation for members of the Board of Directors. Of the CHF 9.9 million, around CHF 9.44 million had effectively been paid out. Details on the compensation effectively paid out to members of the Board of Directors were provided on page 168 of the 2018 Financial Report. The proposed aggregate compensation took into account the fact that there were to be no changes to the composition of the Board of Directors. The compensation scheme for members of the Board of Directors was set out in detail in the Compensation Report on page 155 of the 2018 Financial Report.

The Chairman then spoke about compensation for the Group Executive Committee. Under agenda item 6.2, the Board of Directors proposed that a maximum aggregate amount of CHF 34 million be approved for the fixed compensation and the variable long-term compensation of the 12 members of the Group Executive Committee for the financial year 2020. The amount was identical to the amount that had been approved by the Annual General Meeting the previous year. The fixed compensation for members of the Group Executive Committee was explained in the Compensation Report on page 148 of the 2018 Financial Report. It primarily consisted of a base salary, allowances, pension contributions and any match under Swiss Re's Global Share Participation Plan offered to all employees. The variable compensation for members of the Group Executive Committee was explained in the Compensation Report on pages 151–153 of the 2018 Financial Report. The maximum aggregate amount requested included a reserve for compensation-relevant payments in the respective financial year and the social security contributions for the members of the Group Executive Committee. However, it did not include an estimated amount of around CHF 2.1 million for mandatory employer contributions payable by Swiss Re. The effective amounts to be paid or granted to members of the Group Executive Committee for the financial year 2020 were to be indicated in the 2020 Compensation Report. It would be subject to a consultative vote at the Annual General Meeting 2021. Further comments on the motions of the Board of Directors relating to compensation could be found on pages 23 to 25 of the invitation to the Annual General Meeting.

The Chairman invited discussion on agenda item 6. As no shareholder requested the floor, votes were taken on agenda items 6.1 and 6.2.

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Agenda item 6.1 **Approval of the maximum aggregate amount of compensation for the members of the Board of Directors for the term of office from the Annual General Meeting 2019 to the Annual General Meeting 2020**

The Chairman announced that the Annual General Meeting had approved the maximum aggregate amount of compensation of CHF 9.9 million for the members of the Board of Directors for the term of office to the Annual General Meeting 2020, with 89.98% voting Yes (127 123 949), 9.27% voting No (13 099 198), and 0.75% abstaining (1 064 709).

Agenda item 6.2 **Approval of the maximum aggregate amount of fixed compensation and variable long-term compensation for members of the Group Executive Committee for the financial year 2020**

The Chairman announced that the Annual General Meeting had approved the maximum aggregate amount of CHF 34 million for fixed compensation and variable long-term compensation for the members of the Group Executive Committee for the financial year 2020, with 87.59% voting Yes (123 709 193), 11.67% voting No (16 476 194), and 0.74% abstaining (1 058 694).

Agenda item 7. **Reduction of Share Capital**

The Chairman explained that the Annual General Meeting had authorised the Board of Directors the previous year to repurchase up to a maximum of CHF 1 billion purchase value of the Company's own shares prior to this Annual General Meeting. The buy-back was to be carried out by way of a share buy-back programme for cancellation purposes. Swiss Re launched the programme on 7 May 2018 and concluded it on 15 February 2019. A total of 11 214 761 of own shares had been repurchased at a purchase value totalling CHF 999 999 983.08. In order to cancel the repurchased own shares, share capital was to be reduced by CHF 1 121 476.10, to amount to CHF 32 740 470.40. Art 3 para 1 of the Articles of Association was to be adapted accordingly, as soon as the reduction could be recorded in the commercial register. Share capital could only be reduced if certain requirements had been met. Firstly, in accordance with Article 733 of the Swiss Code of Obligations, creditors had to be informed of the decision by means of three notices in the Swiss Official Gazette of Commerce *("Schweizerisches Handelsamtsblatt").* Such notices would be published after the Annual General Meeting 2019. Creditors could register their claims or demand security from Swiss Re for up to two months following the third notification. Secondly, a special Audit Report was required. This report had been prepared by PwC and had been available at the Annual General Meeting 2019. The report confirmed that the claims of Swiss Re's creditors were still fully covered following the capital reduction and that Swiss Re's liquidity remained assured.

The Chairman then invited discussion on agenda item 7. As no one requested the floor, the Chairman moved on to the vote.

The Chairman announced that the Annual General Meeting had approved the proposed capital reduction and the associated amendment of Art 3 para 1 of the Articles of Association, with 99.30% voting Yes (140 320 081), 0.38% voting No (541 729), and 0.32% abstaining (456 889).

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Agenda item 8. Approval of a new Share Buy-back Programme

The Chairman explained that Swiss Re was pleased to propose a further share buy-back programme to the Annual General Meeting for approval, after such programmes had also been approved by the Annual General Meetings in the preceding four years. The Board of Directors requested authorisation for a public share buy-back programme, for cancelling purposes, consisting of two tranches of up to CHF 1 billion purchase value each to re-purchase the Company's own shares prior to the Annual General Meeting 2020. Because of the planned cancellation, the repurchased shares would not fall under the 10% limit prescribed in Article 659 of the Swiss Code of Obligations restricting the acquisition of own shares by the company. The commencement of the first tranche would be at the discretion of the Board of Directors following approval by the Annual General Meeting 2019, provided all necessary legal and regulatory approvals had been obtained. The second tranche would additionally depend on the development of the Group's excess capital position in 2019. The proposed public share buy-back programme was a market-tested and efficient platform for excess capital distribution that can be used flexibly over time.

A detailed explanation of the new proposed programme could be found on pages 27–28 of the invitation to the Annual General Meeting.

The Chairman then invited discussion on agenda item 8. As no shareholder requested the floor, the Chairman moved on to the vote.

The Chairman announced that the Annual General Meeting had approved the proposed public share buy-back programme, with 98.61% voting Yes (139 304 477),
1.00% voting No (1 407 509), and 0.39% abstaining (557 439).

Agenda item 9. Amendments of the Articles of Association

The Chairman explained that the Board of Directors proposed that the authorisation to issue authorised capital, in accordance with Art 3b para 1 of the Articles of Association, be renewed for a two further years until 17 April 2021. The proposed amendments of the Articles of Association were detailed on pages 28-32 of the invitation to the Annual General Meeting. The Board of Directors proposed to maintain the possibility to exclude or restrict the subscription rights *("Bezugsrechte")* of the existing shareholders. Companies that were able to act quickly to meet changing capital requirements have a clear competitive advantage versus those companies that do not have the necessary flexibility. The Board of Directors also proposed including in the Articles of Association for both the authorised as well as the conditional capital, the rating capital position as a specific circumstance in which shareholders' subscription rights *("Bezugsrechte")* or advance subscription rights *("Vorwegzeichnungsrechte")* may be excluded or restricted. The authorisation of the Board of Directors to exclude shareholders' subscription rights

("Bezugsrechte") in para 3 was to be adapted such that the sub-limit in the period until 17 April 2021 (with corresponding adjustment in para 2) would be no more than 10% of the outstanding shares. The Board of Directors also proposed that the total number of shares that could be issued from authorised capital with the exclusion of shareholders' subscription rights *("Bezugsrechte")* and from conditional capital with the exclusion of advance subscription rights *("Vorwegzeichnungsrechte")*, should be restricted to 33 000 000 shares and the restriction on issuing such shares should be renewed until 17 April 2021. Because the two Articles, 3a and 3b, of the Articles of Association were linked, a single vote would be taken.

The Chairman then invited discussion on agenda item 9. As no shareholder requested the floor, the Chairman moved on to the vote.

The Chairman announced that the Annual General Meeting had approved the proposed amendments of the Articles of Association, with 97.64% voting Yes (137 917 938), 2.00% voting No (2 825 134), and 0.36% abstaining (509 045).

5. Closing remarks

In conclusion, the Chairman noted that the Annual General Meeting of Swiss Re Ltd would be held the following year on Friday, 17 April 2020, once again at Hallenstadion Zurich. The minutes of the Annual General Meeting would be published on the Swiss Re website and would also be available to view at the Company's headquarters. The Chairman invited participants to visit the "Smart Home" exhibition at the rear of the hall and to round off the day by staying on for refreshments. The Chairman thanked the shareholders for attending and brought the 8th Annual General Meeting of Swiss Re Ltd to a close at 16:30, wishing all shareholders a pleasant evening.

8002 Zurich, 30 April 2019

Swiss Re Ltd

Chairman	Recorder
Walter B. Kielholz	Felix Horber

Annex 1 - Speech by Walter B. Kielholz, Chairman of the Board of Directors
Annex 2 - Speech by Christian Mumenthaler, Group CEO