

Minutes of the Annual General Meeting of Swiss Re Ltd

Date and time	Friday, 11 April 2025, 9:30 a.m. CEST – 11:51 a.m. CEST
Venue	Hallenstadion, Zurich, Switzerland

Preliminaries and formalities

Chairman:	Jacques de Vaucleroy, Chairman of the Board of Directors
Minutes:	Cristina Feistmann, Group Company Secretary
Independent Proxy:	Proxy Voting Services GmbH, Zurich, Dr. Christof Helbling
Auditor:	KPMG Ltd, Zurich, Frank Pfaffenzeller and Matthias Schiessl
Notary:	Natascha Wyss, Zurich Enge notary's office (for agenda item 6)
Mode of General Meeting:	Event held in person with on-site electronic voting. Shareholders who were absent from the venue were able to exercise their voting rights via the Independent Proxy.
Technical set-up:	The technical set-up worked flawlessly.

The invitation to the Annual General Meeting (AGM) was published in the Swiss Official Gazette of Commerce and on Swiss Re's website on 13 March 2025.

No requests for the inclusion of additional items on the agenda were submitted. The AGM was transmitted live via webcast on the intranet in the original language, as well as with German and English simultaneous translations.

Presence:

At 9:45 a.m. 679 shareholders representing 1 185 471 voting rights were present. The Independent Proxy represented 1 43 858 390 voting rights. Thus, 69.0% of all shares with voting rights were represented.

The Chairman of the Board of Directors noted that the convening of the AGM was duly conducted in accordance with the Articles of Association and that the AGM therefore had a quorum.

The speeches by the Chairman Jacques de Vaucleroy and the Group CEO Andreas Berger are available on Swiss Re's website at: [161st Annual General Meeting | Swiss Re](#).

Item 1

Financial and non-financial reporting 2024

The Board of Directors put forward three motions on the financial and non-financial reporting for the financial year 2024.

Item 1.1**Approval of the Annual Report (incl. Management Report), annual and consolidated financial statements 2024**

The Board of Directors proposed that the Annual Report (incl. Management Report) and the annual and consolidated financial statements 2024 be approved.

The Chairman noted that following their review, KPMG Ltd., Zurich, as Auditor, recommended that the annual and consolidated financial statements for the 2024 financial year be approved. The relevant audit reports did not contain any qualifications or reservations.

Item 1.2**Consultative vote on the Compensation Report 2024**

The Board of Directors recommended that the Compensation Report 2024 contained in the Annual Report 2024 be accepted in a non-binding consultative vote.

The Chairman made brief remarks on the Compensation Report and noted that the required information had been duly audited by KPMG Ltd., Zurich.

Item 1.3**Consultative vote on the Sustainability Report 2024**

The Board of Directors recommended that the Sustainability Report 2024 be accepted in a non-binding consultative vote.

The Chairman referred to the Sustainability Report, which provides comprehensive information about Swiss Re's Group sustainability strategy, accomplishments, and targets. He noted that the report included a climate transition plan, met all Swiss legal requirements, and had been independently reviewed by KPMG for their limited assurance conclusion.

In the combined discussion on the agenda items 1.1 – 1.3, eleven shareholders voiced their opinions and raised questions concerning topics such as: sustainability, societal resilience, climate change, particular claims, insurance of specific business activities (agriculture business in Brazil, oil and gas infrastructure, renewable energy), and Swiss Re pension scheme. In response to the comments and questions raised, both the Chairman and Group CEO provided statements. Following the discussion, the AGM resolved on the proposed three motions related to the financial and non-financial reporting as follows:

Item 1.1

The AGM approved the Annual Report (incl. Management Report) and the annual and consolidated financial statements for the financial year 2024, with the following voting results:

Yes	143 742 321	99.4 %
No	288 780	0.2%
Abstentions	623 810	0.4%

Item 1.2

The AGM accepted the Compensation Report 2024 in a non-binding consultative vote with the following voting result:

Yes	130 853 875	90.5%
No	12 802 543	8.9%
Abstentions	978 511	0.6%

Item 1.3

The AGM accepted the Sustainability Report 2024 in a non-binding consultative vote with the following voting result:

Yes	136 839 108	94.6 %
No	5 527 418	3.8%
Abstentions	2 271 731	1.6%

Item 2**Appropriation of available earnings**

The Chairman pointed out that the detailed figures and the proposed allocation of disposable profit were presented on page 3 of the invitation to the AGM. According to the statutory accounts, the available earnings of Swiss Re Ltd, the holding company of the Swiss Re Group, amounted to CHF 1.634 billion.

The Board of Directors recommended allocating the available earnings of Swiss Re Ltd of CHF 1.634 billion to the voluntary profit reserves. The dividend would be paid from voluntary profit reserves. The Board of Directors also proposed that an ordinary dividend distribution for 2024 be declared in USD (Swiss Re Group's reporting currency), at an amount of USD 7.35 per share. The Chairman noted that the shareholders would receive dividends in CHF, converted from USD on 14 April 2025, and the exchange rate would be published on the Swiss Re website on the ex-dividend date, on 15 April 2025. The Auditor, in its report to the shareholders, confirmed that the Board of Directors' motion regarding the allocation of available earnings complied with statutory regulations and the Articles of Association.

The AGM approved the proposal of the Board of Directors without discussion, with the following voting result:

Yes	142 859 903	98.7%
No	1 645 171	1.1%
Abstentions	316 056	0.2%

The Chairman added that the dividend would be paid free of charge from 17 April 2025 onwards, following a deduction of 35% for Swiss Federal Withholding Tax. The dividend would be distributed to all shareholders who hold shares on 14 April 2025. Shares would be traded ex-dividend starting from 15 April 2025.

Item 3

Discharge of the members of the Board of Directors

The Board of Directors proposed that the members of the Board of Directors be discharged for the financial year 2024. The Group Company Secretary reminded the meeting participants that the members of the Board of Directors and the Group Executive Committee, as members of the governing bodies, and their representatives, were not permitted to participate in the decision on their discharge, not even by abstaining.

The AGM voted for the discharge of the members of the Board of Directors for the 2024 financial year without discussion, with the following voting result:

Yes	1 42 430 237	98.4%
No	1 260 871	0.9%
Abstentions	1 023 871	0.7%

Item 4

Elections

The Chairman explained that shareholders would 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 Auditor.

Item 4.1

Board of Directors and Chairman of the Board of Directors

Phil K. Ryan and Sir Paul Tucker did not stand for re-election. The Board of Directors proposed that Jacques de Vaucleroy, Karen Gavan, Vanessa Lau, Geraldine Matchett, Joachim Oechlin, Deanna Ong, Jay Ralph, Joerg Reinhardt, Pia Tischhauser, and Larry Zimpleman be re-elected for a further term of office until completion of the next AGM. The Board of Directors also proposed that Jacques de Vaucleroy be re-elected as Chairman of the Board of Directors for a further term of office until completion of the next AGM. The Board of Directors proposed that Morten Hübbe and George Quinn be elected to the Board of Directors as new members for one term of office until completion of the next AGM.

The Chairman briefly introduced Morten Hübbe and George Quinn. Both candidates have extensive insurance experience and strong expertise in the core business, as well as proven strategic acumen, which would help Swiss Re Group navigate the challenges and opportunities ahead. Both candidates also addressed a few personal words to the shareholders.

The AGM approved the re-elections and elections to the Board of Directors without discussion, with the following voting results:

Item 4.1.1

Re-election of Jacques de Vaucleroy as member and Chairman of the Board of Directors

Yes	139 255 268	96.2%
No	4 934 692	3.4%
Abstentions	604 177	0.4%

Item 4.1.2

Re-election of Karen Gavan

Yes	143 767 732	99.3%
No	553 944	0.4%
Abstentions	467 073	0.3%

Item 4.1.3

Re-election of Vanessa Lau

Yes	143 792 954	99.3 %
No	510 672	0.4%
Abstentions	484 911	0.3%

Item 4.1.4

Re-election of Geraldine Matchett

Yes	143 728 517	99.3%
No	589 479	0.4%
Abstentions	459 993	0.3%

Item 4.1.5

Re-election of Joachim Oechslin

Yes	143 778 469	99.4 %
No	488 604	0.3%
Abstentions	503 115	0.3%

Item 4.1.6

Re-election of Deanna Ong

Yes	143 197 509	98.9%
No	1 067 522	0.7%
Abstentions	508 647	0.4%

Item 4.1.7

Re-election of Jay Ralph

Yes	143 098 467	98.9%
No	1 179 390	0.8%
Abstentions	489 795	0.3%

Item 4.1.8

Re-election of Joerg Reinhardt

Yes	143 230 602	98.9%
No	1 086 366	0.8%
Abstentions	467 768	0.3%

Item 4.1.9

Re-election of Pia Tischhauser

Yes	143 867 157	99.4%
No	450 962	0.3%
Abstentions	464 041	0.3%

Item 4.1.10

Re-election of Larry Zimpleman

Yes	143 415 978	99.1%
No	826 649	0.6%
Abstentions	540 839	0.3%

Item 4.1.11

Election of Morten Hübbe

Yes	141 150 372	97.5%
No	3 036 093	2.1%
Abstentions	594 096	0.4%

Item 4.1.12

Election of George Quinn

Yes	142 293 867	98.3%
No	1 966 836	1.4%
Abstentions	519 973	0.3%

Item 4.2

Compensation Committee

The Board of Directors proposed that Deanna Ong, Jay Ralph, and Joerg Reinhardt be re-elected as members of the Compensation Committee for a further term of office until completion of the next AGM. Additionally, the Board of Directors proposed that Morten Hübbe be elected as a new member of the Compensation Committee for one term of office until completion of the next AGM.

The AGM approved the re-elections and election to the Compensation Committee without discussion, with the following voting results:

Item 4.2.1

Re-election of Deanna Ong

Yes	140 570 051	97.1%
No	3 663 827	2.5%
Abstentions	628 972	0.4%

Item 4.2.2

Re-election of Jay Ralph

Yes	138 603 484	95.7%
No	5 620 238	3.9%
Abstentions	625 479	0.4%

Item 4.2.3

Re-election of Joerg Reinhardt

Yes	140 537 269	97.1%
No	3 672 427	2.5%
Abstentions	640 186	0.4%

Item 4.2.4

Election of Morten Hübbe

Yes	1 41 368 096	97.6%
No	2 786 324	1.9%
Abstentions	697 141	0.5%

Item 4.3

Re-election of the Independent Proxy

The Board of Directors proposed electing Proxy Voting Services GmbH, Zurich, as the Independent Proxy for a one-year term of office until completion of the next AGM. The Chairman stated that Proxy Voting Services GmbH, Zurich, had already been elected as the Independent Proxy since 2014 and had performed this role competently and to the satisfaction of the shareholders.

The AGM approved the Board of Directors' proposal to re-elect Proxy Voting Services GmbH, Zurich, without discussion, with the following voting result:

Yes	144 444 372	99.7%
No	167 271	0.1%
Abstentions	284 879	0.2%

Item 4.4

Re-election of the Auditor

The Board of Directors proposed electing KPMG Ltd, Zurich, as Auditor for a one-year term of office for the financial year 2026.

KPMG was elected as Swiss Re's Auditor for the first time at the 2020 AGM for the financial year starting 1 January 2021 and was re-elected in the subsequent years. KPMG has confirmed to the Audit Committee that it complies with the relevant independence criteria.

The AGM approved the Board of Directors' proposal to re-elect KPMG Ltd, Zurich, without discussion, with the following voting result:

Yes	144 102 227	99.5%
No	432 833	0.3%
Abstentions	356 654	0.2%

Item 5

Approval of compensation

The Chairman referred to the compensation system and compensation paid, detailed in the Compensation Report 2024, which is contained in the Annual Report. The Board of Directors put forward three motions on the compensation of the Board of Directors and that of the Group Executive Committee (Group EC).

Item 5.1

Approval of the maximum aggregate amount of compensation for the members of the Board of Directors for the term of office from the AGM 2025 to the AGM 2026

The Chairman briefly commented that the members of the Board of Directors receive a fixed compensation only. The Board of Directors proposed the approval of a maximum aggregate amount of compensation for the members of the Board of Directors for the next term of office until the AGM 2026 totalling CHF 9 million.

Item 5.2

Approval of the aggregate amount of variable short-term compensation for the members of the Group Executive Committee for 2024

The Board of Directors proposed the approval of an aggregate amount of variable short-term compensation for the members of the Group EC for the preceding financial year 2024 in the amount of CHF 12 493 792. The proposed aggregate variable short-term compensation amount reflected Swiss Re Group's IFRS performance in 2024. The proposed aggregate amount comprised the total Annual Performance Incentive for twelve members of the Group EC who were in office at any point during 2024, pro-rated in relation to the time served in a Group EC position (where applicable).

Item 5.3

Approval of the maximum aggregate amount of fixed compensation and variable long-term compensation for the members of the Group Executive Committee for 2026

The Board of Directors proposed the approval of a maximum aggregate amount of fixed compensation and variable long-term compensation of CHF 31 million for the members of the Group EC for the financial year 2026.

The fixed compensation for the members of the Group EC consists of a base salary, allowances, regular employer pension contributions, any matching shares granted under the Company's Global Share Participation Plan, and additional benefits. The variable long-term compensation for the members of the Group EC, if any, will be granted in the first half of the financial year 2026. The maximum aggregate amount considers the value of the awards at the time of grant. The effective amounts paid or granted to the members of the Group EC for the financial year 2026 will be disclosed in the Compensation Report 2026.

More details on all three compensation motions could be found in the invitation to the AGM. The Board of Directors recommended approving all three motions.

The AGM approved the three proposals of the Board of Directors without discussion, with the following voting results:

Item 5.1

Yes	124 729 139	86.1%
No	19 162 317	13.2%
Abstentions	971 533	0.7%

Item 5.2

Yes	135 750 199	93.7%
No	8 187 120	5.7%
Abstentions	927 816	0.6%

Item 5.3

Yes	125 895 624	86.9%
No	18 012 828	12.4%
Abstentions	956 083	0.7%

Item 6**Amendments to the Articles of Association**

The Chairman informed that the capital band, approved at the AGM on 12 April 2023, would expire on 12 April 2025. The Board of Directors proposed extending the capital band for another two years, until 11 April 2027, to maintain financial flexibility.

The Board of Directors proposed to amend article 3b para. 1 and article 3c of the Articles of Association as outlined in the invitation to the AGM on page 10.

The AGM approved the proposal of the Board of Directors to amend the Articles of Association without discussion, with the following voting results:

Yes	135 055 803	93.2%
No	8 767 546	6.0%
Abstentions	1 128 739	0.8%

The Group Company Secretary confirmed that the AGM approved the proposed amendments to the Articles of Association with a 93.2% share of votes in favour, thereby achieving the qualified majority of two-thirds of the voting shares represented.

In conclusion of the AGM, the Chairman noted that the Annual General Meeting of Swiss Re Ltd would be held the following year on Friday, 10 April 2026. The Chairman thanked the shareholders for attending and brought the Annual General Meeting of Swiss Re Ltd to a close at 11:51.

Zurich, 24 April 2025

Swiss Re Ltd

Chairman of the Board of Directors

Minutes taker / Group Company Secretary

Jacques de Vacleroy

Cristina Feistmann