

Invitation

11th Annual General Meeting

Swiss Re Ltd

Wednesday, 13 April 2022, 8.00 a.m.

Swiss Re

Mythenquai 50/60, 8002 Zurich

Note: Due to the COVID-19 situation, the Annual General Meeting will be held without the personal attendance of shareholders

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Yours sincerely,
Swiss Re Ltd

For the Board of Directors

Sergio P. Ermotti
Chairman of the Board of Directors

Felix Horber
Company Secretary

Zurich, 17 March 2022



Motions related to financial year 2021

1. Annual Report (incl. Management Report), annual and consolidated financial statements for the financial year 2021

1.1 Consultative vote on the Compensation Report

The Board of Directors recommends that the 2021 Compensation Report contained in the Financial Report be accepted.

1.2 Approval of the Annual Report (incl. Management Report), annual and consolidated financial statements for the financial year 2021

The Board of Directors proposes that the Annual Report (incl. Management Report) and the annual and consolidated financial statements for the financial year 2021 be approved.

2. Allocation of disposable profit

A. Proposal

The Board of Directors proposes that the disposable profit for 2021 of Swiss Re Ltd (the Company) be allocated as follows:

CHF millions

2021 net income for the year	CHF	610
Disposable profit for the year	CHF	610
Voluntary profit reserves brought forward	CHF	17 491
Allocation from disposable profit	CHF	610
Dividends out of voluntary profit reserves	CHF	-1 705
Voluntary profit reserves after allocation and dividend payments	CHF	16 396

B. Explanation

For the financial year 2021, the Board of Directors proposes an ordinary dividend of CHF 5.90 which remains unchanged from CHF 5.90 in the previous year. The dividends are to be paid out of voluntary profit reserves. Accordingly, the Board of Directors proposes to allocate the disposable profit of the Company of CHF 610 million to voluntary profit reserves.

The proposal by the Board of Directors to pay out an ordinary dividend of CHF 5.90 at the same level of the previous year's ordinary dividend reflects the strong capital position of the Company and takes into account the Group's sustained capital generation. The amount allocated for distribution of CHF 1 705 million corresponds to a gross distribution of CHF 5.90 per share (previous year: CHF 5.90 per share) based on the shares entitled to distribution as at 31 December 2021. The actual total amount of distribution will depend on the number of the shares outstanding and entitled to distribution as at 14 April 2022. No distribution is made on own shares held by the Company or its subsidiaries.

Motions related to financial year 2021

The ordinary dividend will be paid free of charge, after deduction of 35% Federal Withholding Tax, on 21 April 2022, to all shareholders who possess shares of the Company on 14 April 2022. From 19 April 2022 the shares will be traded ex-dividend.

3. Approval of the aggregate amount of variable short-term compensation for the members of the Group Executive Committee for the financial year 2021

A. Proposal

The Board of Directors proposes that the shareholders approve an aggregate amount of variable short-term compensation for the members of the Group Executive Committee (Group EC) for the preceding completed financial year 2021 of CHF 16 027 776.

B. Explanation

In consideration of article 24 paragraph 5 of the Articles of Association, the proposed aggregate amount comprises the total Annual Performance Incentive (API) for the 14 individuals who were members of the Group EC at any point during the financial year 2021, pro-rated in relation to the time served in a Group EC position (where applicable).

The table below shows the aggregate amount proposed for approval at the Annual General Meeting (AGM) 2022 as well as the number of Group EC members included therein in comparison to what was approved at the AGM 2021.

Amounts in CHF	Proposed for approval at AGM 2022	Approved at AGM 2021
Financial year	2021	2020
Group EC members	14 ¹	15 ²
Variable short-term compensation	16 027 776	15 094 666

¹ Of the 14 individuals, 11 served in a Group EC position for the full financial year 2021 and three for a part thereof.

² Of the 15 individuals, 12 served in a Group EC position for the full financial year 2020 and three for a part thereof.

The proposed aggregate variable short-term compensation amount reflects the Group's (consisting of the Company and its directly and indirectly held subsidiaries) US GAAP and economic performance. For the year 2021, Swiss Re reported a net income of USD 1.4 billion, considerably rebounding from a net loss of USD 878 million in 2020. This result was achieved as the Group absorbed large natural catastrophe losses of USD 2.4 billion across its businesses as well as total COVID-19-related claims of USD 2.0 billion. Excluding the impacts of COVID-19, Swiss Re's net income was USD 3.0 billion, which is an increase of 39%. Property & Casualty Reinsurance reported a strong profit, reflecting improved portfolio quality and favourable investment results. Excluding COVID-19 losses, Life & Health Reinsurance improved net income by 26% to USD 1.1 billion in 2021. This reflects the good underwriting performance across all regions,

favourable investment results and positive one-off effects from in-force management actions. Corporate Solutions reported a strong profit as the Business Unit continued to benefit from decisive strategic actions and ongoing price increases.

The proposed aggregate amount covers both the immediate cash portion and the deferred cash portion of the API. The immediate cash portion of the API is paid out in Q2 2022, assuming there is shareholder approval at the AGM 2022. The deferred cash portion of the API is subject to a three-year performance measurement period under Swiss Re's Value Alignment Incentive (VAI) programme. The final payout of the VAI considers the three-year average of the published Economic Value Management (EVM) previous years' business profit margin. The final value to be paid ranges between 50 per cent and 150 per cent of the deferred API. For the Group CEO, 50 per cent of the total API is deferred into the VAI. For the other members of the Group EC, 45 per cent of the total API is deferred into the VAI. The API and VAI are further explained in detail in the 2021 Compensation Report on pages 138–141 of the Financial Report.

The proposed aggregate amount stated is gross, before deduction of employee social security contributions. The amount excludes an estimated value of CHF 1 153 000 (in relation to the total API) for mandatory total employer contributions at current rates payable by the Company to governmental social security systems. Actual employer social security costs will continue to be disclosed in the reporting years when these are due and paid.

One current member of the Group EC and one former member (in relation to the period when the member was active on the Group EC) receive their API in GBP. The proposed aggregate amount includes the conversion of the API for these two members of the Group EC at the 2021 average exchange rate of CHF 1 = GBP 0.794416. Any exchange rate fluctuation until the final payment of the API is excluded.

4. Discharge of the members of the Board of Directors

The Board of Directors proposes that the members of the Board of Directors be discharged for the financial year 2021.

Motions related to financial years 2022/2023

5. Elections

Diversity is of the utmost importance for the Board of Directors for its composition. Gender diversity, in particular, is the top priority for new appointments. The Board of Directors is committed to reaching a female representation at the Board level by the AGM 2023 of 30% or more.

5.1 Board of Directors and Chairman of the Board of Directors

Article 14 paragraph 2 in connection with article 7 cipher 2 of the Articles of Association requires an annual and individual election of the members of the Board of Directors as well as of the Chairman of the Board of Directors.



5.1.1 Re-election of Sergio P. Ermotti as a member of the Board of Directors and re-election as Chairman of the Board of Directors in the same vote

A. Proposal

The Board of Directors proposes that Sergio P. Ermotti be re-elected as a member of the Board of Directors and be re-elected as Chairman of the Board of Directors, each for a one-year term of office until completion of the next AGM.

B. Explanation

Sergio P. Ermotti was elected to the Board of Directors of the Company in 2020 and has been Chairman of the Board of Directors since April 2021. He chairs the Governance and Nomination Committee.

Sergio P. Ermotti was Group Chief Executive Officer of UBS Group from September 2011 to October 2020, having joined the Group Executive Board in April 2011. Prior to this, he was at UniCredit Group, serving as Head of the Markets & Investment Banking Division as of December 2005, and, from 2007 to 2010, as Group Deputy Chief Executive Officer responsible for Corporate and Investment Banking and Private Banking. Between 1987 and 2004, he held various positions at Merrill Lynch & Co. in the areas of equity derivatives and capital markets. He became Co-Head of Global Equity Markets and a member of the Executive Management Committee for Global Markets & Investment Banking in 2001. Sergio P. Ermotti is a member of the Board of Directors of Ermenegildo Zegna N.V.

Sergio P. Ermotti is a Swiss citizen born in 1960. He is a Swiss-certified banking expert and a graduate of the Advanced Management Programme at the University of Oxford, United Kingdom.



5.1.2 Re-election of Renato Fassbind

A. Proposal

The Board of Directors proposes that Renato Fassbind be re-elected to the Board of Directors for a one-year term of office until completion of the next AGM.

B. Explanation

Renato Fassbind was elected to the Board of Directors of the Company in 2011. He was appointed Vice Chairman in 2012 and Lead Independent Director in 2014. He chairs the Audit Committee and is a member of the Governance and Nomination Committee and the Compensation Committee.

After two years with Kunz Consulting AG, Renato Fassbind joined F. Hoffmann-La Roche Ltd in 1984, becoming Head of Internal Audit in 1988. From 1986 to 1987, he worked as a public accountant with Peat Marwick in New Jersey, USA. In 1990, he joined ABB Ltd as Head of Corporate Staff Audit and, from 1997 to 2002, was Chief Financial Officer and a member of the Group Executive Committee. In 2002, he joined Diethelm Keller Holding Ltd as Group Chief Executive Officer. From 2004 to 2010, he was Chief Financial Officer and a member of the Executive Board of Credit Suisse Group Ltd. Renato Fassbind is a member of the Boards of Directors of Nestlé S.A. and Kühne + Nagel International Ltd.

Renato Fassbind is a Swiss citizen born in 1955. He graduated with a PhD in Economics from the University of Zurich, Switzerland, and is a Certified Public Accountant (CPA) in Denver, USA.



5.1.3 Re-election of Karen Gavan

A. Proposal

The Board of Directors proposes that Karen Gavan be re-elected to the Board of Directors for a one-year term of office until completion of the next AGM.

B. Explanation

Karen Gavan was elected to the Board of Directors of the Company in 2018. She is a member of the Audit Committee and the Compensation Committee. She is also a member of the Board of Directors of Swiss Re America Holding Corporation.

Karen Gavan started her career in finance roles at Prudential Insurance, Imperial Life and Canada Life. She joined Transamerica Life in 1992 as Chief Financial Officer and added responsibilities over her tenure, becoming Executive Vice President and Chief Financial Officer from 2000 to 2002 of Transamerica Life Canada/AEGON Canada, and from 2003 to 2005 the company's Chief Operating Officer. From 2005, Karen Gavan assumed a number of non-executive board mandates.

She joined the Board of Economical Insurance in 2008 and, until her retirement in November 2016, also served for five years as President and Chief Executive Officer at Economical Insurance, preparing the company for its initial public offering. During her leadership, the company also launched Sonnet, Canada's first fully digital insurer. Karen Gavan is a Board member of Mackenzie Financial Corporation and of HSBC Bank Canada.

Karen Gavan is a Canadian citizen born in 1961. She graduated with an Honours Bachelor of Commerce from Lakehead University, Canada. She is a Fellow at the Institute of Chartered Accountants of Ontario, Canada.



5.1.4 Re-election of Joachim Oechslin

A. Proposal

The Board of Directors proposes that Joachim Oechslin be re-elected to the Board of Directors for a one-year term of office until completion of the next AGM.

B. Explanation

Joachim Oechslin was elected to the Board of Directors of the Company in 2020. He is a member of the Finance and Risk Committee and the Investment Committee.

Joachim Oechslin started his professional career in 1998 as a consultant at McKinsey & Company, specialising in the financial services sector. In 2001, he joined Winterthur Insurance, Switzerland, where he was Chief Risk Officer of Winterthur Life & Pensions until 2003 and Group Chief Risk Officer of Winterthur Group from 2003 to 2006. Joachim Oechslin became a member of the Executive Committee of Winterthur Group in 2006. Following the acquisition of Winterthur Group by AXA in 2006, he assumed the position of Deputy Group Chief Risk Officer of AXA Group. In 2007, he joined Munich Re Group as Group Chief Risk Officer and a member of the Group Committee. In 2013, he moved to Credit Suisse Group, where he was Group Chief Risk Officer and a member of the Group Executive Board from January 2014 to February 2019. He then became a Senior Advisor at Credit Suisse Group. From April 2021 to December 2021, Joachim Oechslin served as Chief Risk Officer ad interim and as a member of the Executive Boards of Credit Suisse Group AG and Credit Suisse AG on an ad-interim basis. As of January 2022, he continues to serve Credit Suisse Group as a Senior Advisor.

Joachim Oechslin is a Swiss citizen born in 1970. He graduated with a degree in Electrical Engineering from the Higher Technical Institute (HTL), Winterthur, Switzerland, and a Master of Science in Mathematics from the Swiss Federal Institute of Technology (ETH), Zurich, Switzerland.



5.1.5 Re-election of Deanna Ong

A. Proposal

The Board of Directors proposes that Deanna Ong be re-elected to the Board of Directors for a one-year term of office until completion of the next AGM.

B. Explanation

Deanna Ong was elected to the Board of Directors of the Company in 2020. She is a member of the Audit Committee. She is also a member of the Board of Directors and Chairperson of the Audit Committee of Swiss Re Asia Pte. Ltd.

Deanna Ong has been Chief People Officer and a member of the Group Executive Committee at GIC, a sovereign wealth fund established by the Government of Singapore, since 2017, and Managing Director since 2008. Deanna Ong joined GIC in 1994 and held various finance roles covering public and private market assets until 2009. From 2009 to 2014, she was Director Finance, responsible for financial management across GIC's portfolio. In 2012, she also took on responsibility for Human Resources & Organisation and Corporate Governance. Prior to joining GIC, she was a tax accountant with Arthur Andersen & Co. Deanna Ong serves on the Board of Wealth Management Institute International Pte Ltd.

Deanna Ong is a citizen of Singapore born in 1971. She holds a Bachelor of Accountancy from the Nanyang Technological University of Singapore and completed the Stanford Executive Program at Stanford University, USA.



5.1.6 Re-election of Jay Ralph

A. Proposal

The Board of Directors proposes that Jay Ralph be re-elected to the Board of Directors for a one-year term of office until completion of the next AGM.

B. Explanation

Jay Ralph was elected to the Board of Directors of the Company in 2017. He is a member of the Finance and Risk Committee and the Investment Committee.

Jay Ralph was, with the responsibility for Asset Management and US Life Insurance, a member of the Board of Management of Allianz SE from 2010 to 2016, where he also served on a number of boards of directors of Allianz SE subsidiaries. He was Chief Executive Officer of Allianz Re from 2007 to 2009 and President and Chief Executive Officer of Allianz Risk Transfer from 1997 to 2006. Before joining

Allianz, he was an auditor at Arthur Andersen & Co., Investment Officer at Northwestern Mutual Life Insurance Company, President at Centre Re Bermuda Ltd and a member of the Executive Board of Zurich Re. Jay Ralph is a member of the Siemens Pension Advisory Board and of the Georgia O’Keeffe Museum Board of Trustees and Georgia O’Keeffe Museum Innovations Board.

Jay Ralph is a US and a Swiss citizen born in 1959. He graduated with an MBA in Finance and Economics from the University of Chicago, USA, and a BBA in Finance and Accounting from the University of Wisconsin, USA. He is a Certified Public Accountant (CPA), a Chartered Financial Analyst (CFA) and Fellow of the Life Management Institute (FLMI).



5.1.7 Re-election of Joerg Reinhardt

A. Proposal

The Board of Directors proposes that Joerg Reinhardt be re-elected to the Board of Directors for a one-year term of office until completion of the next AGM.

B. Explanation

Joerg Reinhardt was elected to the Board of Directors of the Company in 2017. He is a member of the Governance and Nomination Committee and the Compensation Committee.

Joerg Reinhardt has been Chairman of the Board of Directors of Novartis since 2013 and is also Chairman of the Board of Trustees of the Novartis Foundation. He was Chairman of the Board of Management and the Executive Committee of Bayer HealthCare AG from 2010 to 2013 and, prior to that, held various executive positions at Novartis. He was Chief Operating Officer from 2008 to 2010, headed the Vaccines and Diagnostics Division from 2006 to 2008 and held a number of other senior roles, primarily in research and development, in the preceding years. Joerg Reinhardt started his career at Sandoz Pharma Ltd, a predecessor company of Novartis, in 1982.

Joerg Reinhardt is a German citizen born in 1956. He graduated with a PhD in Pharmaceutical Sciences from Saarland University, Germany.



5.1.8 Re-election of Philip K. Ryan

A. Proposal

The Board of Directors proposes that Philip K. Ryan be re-elected to the Board of Directors for a one-year term of office until completion of the next AGM.

B. Explanation

Philip K. Ryan was elected to the Board of Directors of the Company in 2015. He chairs the Finance and Risk Committee and is a member of the Audit Committee. He is also Chairman of Swiss Re America Holding Corporation.

Philip K. Ryan held various positions with Credit Suisse from 1985 to 2008, including Chairman of the Financial Institutions Group, Chief Financial Officer of Credit Suisse Group Ltd, Chief Financial Officer of Credit Suisse Asset Management and Managing Director of CSFB Financial Institutions Group. He was Chief Financial Officer of the Power Corporation of Canada from 2008 to 2012. In that capacity, he was a director of IGM Financial Inc., Great-West Lifeco Inc. and several of their subsidiaries, including Putnam Investments. Philip K. Ryan is a Board member of Sunlight Financial Holdings Inc., Operating Partner at MKB Growth Equity, member of the Advisory Board of NY Green Bank and a member of the Smithsonian National Board.

Philip K. Ryan is a US citizen born in 1956. He has an MBA from the Kelley School of Business, Indiana University, USA, and a Bachelor's degree in Industrial and System Engineering from the University of Illinois, USA.



5.1.9 Re-election of Sir Paul Tucker

A. Proposal

The Board of Directors proposes that Sir Paul Tucker be re-elected to the Board of Directors for a one-year term of office until completion of the next AGM.

B. Explanation

Sir Paul Tucker was elected to the Board of Directors of the Company in 2016. He is a member of the Finance and Risk Committee and the Investment Committee.

Sir Paul Tucker was the Deputy Governor of the Bank of England from 2009 to 2013. From 2016 to 2021, he was the chair of the Systemic Risk Council, the independent body of former top central bankers, government officials and financial experts dedicated to a stable financial system.

Sir Paul Tucker held various senior roles at the Bank of England from 1980 onwards, including as a member of the Monetary Policy Committee, Financial Policy Committee, Prudential Regulatory Authority Board and Court of Directors. He also served as a member of the Steering Committee of the G20 Financial Stability Board and as a member of the Board of the Bank for International Settlements. In 2014, he was granted a knighthood for his services to central banking.

Sir Paul Tucker is the author of *Unelected Power: The Quest for Legitimacy in Central Banking and the Regulatory State* (Princeton University Press, 2018). Sir Paul Tucker is a Research Fellow at the Harvard Kennedy School of Government and a Board member of the Financial Services Volunteers Corps. He is also Senior Fellow at the Harvard Center for European Studies, Governor of the Ditchley Foundation and President of the UK's National Institute of Economic and Social Research.

Sir Paul Tucker is a British citizen born in 1958. He graduated with a BA in Mathematics and Philosophy from Trinity College, Cambridge, United Kingdom.



5.1.10 Re-election of Jacques de Vaucleroy

A. Proposal

The Board of Directors proposes that Jacques de Vaucleroy be re-elected to the Board of Directors for a one-year term of office until completion of the next AGM.

B. Explanation

Jacques de Vaucleroy was elected to the Board of Directors of the Company in 2017. He chairs the Compensation Committee and is a member of the Governance and Nomination Committee and the Investment Committee. He is also Chairman of Swiss Re Europe S.A. and Swiss Re International SE.

Jacques de Vaucleroy was a member of the Management Committee of AXA Group from 2010 to 2016, serving as Chief Executive Officer for North, Central and Eastern Europe and Chief Executive Officer of Global Life & Savings. He also held a number of positions in boards of directors and supervisory boards of AXA companies. Before that, he spent 24 years at ING, where he held senior roles in banking, asset management and insurance. He was a member of the Executive Board of ING Group from 2006 to 2009, in charge of insurance and asset management in Europe.

Jacques de Vaucleroy is Chairman of Kazidomi SRL and Quintes Holding, a Board member of Colt Technology Services Group plc, Fidelity International Limited, Eight Roads Holdings Limited, Zabka Polska SA, the Simón I. Patiño Foundation and the TADA non-profit organisation.

Jacques de Vaucleroy is a Belgian citizen born in 1961. He graduated with a Master's degree in Law from the Université Catholique de Louvain, Belgium, and a Master's degree in Business Law from the Vrije Universiteit Brussel, Belgium.



5.1.11 Re-election of Susan L. Wagner

A. Proposal

The Board of Directors proposes that Susan L. Wagner be re-elected to the Board of Directors for a one-year term of office until completion of the next AGM.

B. Explanation

Susan L. Wagner was elected to the Board of Directors of the Company in 2014. She chairs the Investment Committee and is a member of the Governance and Nomination Committee and the Finance and Risk Committee.

Susan L. Wagner is a co-founder of BlackRock, where she served as Vice Chairman and a member of the Global Executive and Operating Committees before retiring in 2012. Previously, Susan L. Wagner served as Chief Operating Officer, Head of Strategy and Corporate Development, and Head of the Alternative Investment and International client businesses. Prior to founding BlackRock, Susan L. Wagner was a Vice President at Lehman Brothers, supporting the investment banking and capital markets activities of mortgage and savings institutions. Susan L. Wagner serves on the Boards of Directors of Apple Inc., BlackRock, Inc., Samsara, Inc. and Color Health, Inc. and is a member of the Board of Trustees of Wellesley College, USA.

Susan L. Wagner is a US citizen born in 1961. She graduated with a BA in English and Economics from Wellesley College, USA, and holds an MBA in Finance from the University of Chicago, USA.



5.1.12 Re-election of Larry Zimpleman

A. Proposal

The Board of Directors proposes that Larry Zimpleman be re-elected to the Board of Directors for a one-year term of office until completion of the next AGM.

B. Explanation

Larry Zimpleman was elected to the Board of Directors of the Company in 2018. He is a member of the Audit Committee and the Finance and Risk Committee. He is also a member of the Board of Directors of Swiss Re America Holding Corporation.

Larry Zimpleman started his career in 1971 as an 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 Financial Group. He became President and Chief Executive Officer in 2008 and Chairman in 2009. In August 2015, Larry Zimpleman stepped down as President and CEO. His membership in the Board of Directors ended in May 2016. Larry Zimpleman is a member of the Boards of Trustees of Drake University and the Iowa Clinic.

Larry Zimpleman is a US citizen born in 1951. He graduated with a Bachelor of Science from Drake University, USA, and holds an MBA from the same university. He is a Fellow of the Society of Actuaries, USA.

5.2 Compensation Committee

Article 19 paragraph 1 in connection with article 7 cipher 2 of the Articles of Association requires an annual and individual election of the members of the Board of Directors' Compensation Committee (the Compensation Committee).

5.2.1 Re-election of Renato Fassbind

A. Proposal

The Board of Directors proposes that Renato Fassbind be re-elected as a member of the Compensation Committee for a one-year term of office until completion of the next AGM.

B. Explanation

For the curriculum vitae of Renato Fassbind, please refer to either agenda item 5.1.2 of this invitation or to the Corporate Governance Chapter of the Financial Report 2021.

It is also available at www.swissre.com/boardofdirectors

5.2.2 Re-election of Karen Gavan

A. Proposal

The Board of Directors proposes that Karen Gavan be re-elected as a member of the Compensation Committee for a one-year term of office until completion of the next AGM.

B. Explanation

For the curriculum vitae of Karen Gavan, please refer to either agenda item 5.1.3 of this invitation or to the Corporate Governance Chapter of the Financial Report 2021.

It is also available at www.swissre.com/boardofdirectors

5.2.3 Re-election of Joerg Reinhardt

A. Proposal

The Board of Directors proposes that Joerg Reinhardt be re-elected as a member of the Compensation Committee for a one-year term of office until completion of the next AGM.

B. Explanation

For the curriculum vitae of Joerg Reinhardt, please refer to either agenda item 5.1.7 of this invitation or to the Corporate Governance Chapter of the Financial Report 2021.

It is also available at www.swissre.com/boardofdirectors

5.2.4 Re-election of Jacques de Vaucleroy

A. Proposal

The Board of Directors proposes that Jacques de Vaucleroy be re-elected as a member of the Compensation Committee for a one-year term of office until completion of the next AGM.

B. Explanation

For the curriculum vitae of Jacques de Vaucleroy, please refer to either agenda item 5.1.10 of this invitation or to the Corporate Governance Chapter of the Financial Report 2021.

It is also available at www.swissre.com/boardofdirectors

5.2.5 Election of Deanna Ong

A. Proposal

The Board of Directors proposes that Deanna Ong be elected as a member of the Compensation Committee for a one-year term of office until completion of the next AGM.

B. Explanation

For the curriculum vitae of Deanna Ong, please refer to either agenda item 5.1.5 of this invitation or to the Corporate Governance Chapter of the Financial Report 2021.

It is also available at www.swissre.com/boardofdirectors

5.3 Re-election of the Independent Proxy

According to article 7 cipher 3 of the Articles of Association, it is the AGM which elects the Independent Proxy.

A. Proposal

The Board of Directors proposes that Proxy Voting Services GmbH, Zurich, be re-elected as Independent Proxy for a one-year term of office until completion of the next AGM.

B. Explanation

Proxy Voting Services GmbH, Zurich, was elected as Independent Proxy by the AGMs since 2014. Its CEO, Mr René Schwarzenbach, had already acted as Independent Proxy for the shareholders of the Company in the previous years. He is independent and experienced with that role and respective procedures.

5.4 Re-election of the Auditor

Article 20 of the Articles of Association requires an annual election of the Auditor.

A. Proposal

The Board of Directors proposes that KPMG, Zurich, be re-elected as Auditor for a one-year term of office for the financial year 2023.

B. Explanation

Acting on the proposal of the Audit Committee, the Board of Directors recommends KPMG be appointed for a further one-year term as the Auditor. The AGM 2020 elected KPMG as the new Auditor for the Swiss Re Group for the financial year starting on 1 January 2021. KPMG has taken over the mandate from PwC. KPMG meets the high demands made by a global re/insurance group. The Audit Committee has received confirmation from KPMG that it complies with the relevant independence requirements to exercise the mandate as Auditor.

Further information on the Auditor can be found in the Corporate Governance Chapter of the Financial Report 2021.

6. Approval of Compensation

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 2022 to the Annual General Meeting 2023

A. Proposal

The Board of Directors proposes that the shareholders approve a maximum aggregate amount of compensation for the members of the Board of Directors for the next term of office until the AGM 2023 of CHF 9 900 000.

B. Explanation

In consideration of article 24 paragraph 2 of the Articles of Association, the proposed maximum aggregate amount of compensation covers both the portion allocated in cash (60%) and the portion allocated in shares (40%, being blocked for a period of four years), as well as certain other minimal benefits and pension contributions payable by the Company (where mandatory under Swiss law). Members of the Board of Directors receive only fixed compensation. They receive neither variable or performance-based compensation nor stock options. The proposed maximum aggregate amount includes fees which Board members are expected to receive from other Group companies for actual services on boards of these Group companies.

The table below shows the maximum aggregate amount proposed for approval at the AGM 2022, as well as the number of Board members included therein, in comparison to what was approved and paid for the prior term of office.

Amounts in CHF	Proposed for approval at AGM 2022	Approved at AGM 2021
AGM period	2022–2023	2021–2022
Board members	12	13
Aggregate maximum amount	9 900 000	10 300 000
Compensation paid	Will be disclosed in 2023 Financial Report	9 941 696 ¹

¹ See 2021 Compensation Report on page 129 of the Financial Report.

The proposed maximum aggregate amount assumes that, at the AGM 2022, all 12 proposed individuals are being elected or re-elected as members of the Board of Directors (and the Compensation Committee) and that the proposed individual will be re-elected as Chairman of the Board of Directors. The compensation of the members of the Board of Directors is further explained in detail in the 2021 Compensation Report on page 128 of the Financial Report.

The proposed aggregate amount stated is gross, before deduction of the members' social security and, where applicable, pension contributions. It excludes an estimated value of CHF 514 000 for mandatory total company contributions at current rates payable by the Company to governmental social security systems. Actual company social security costs will continue to be disclosed in the reporting years when these are due and paid.

The proposed aggregate amount also includes fees which five members of the Board of Directors are expected to receive in USD and EUR, respectively, for board memberships in other Group companies. The applicable conversion rates of such fees for these five members of the Board of Directors are 2021 average exchange rates of CHF 1 = USD 1.094181 and CHF 1 = EUR 0.923270, respectively. Any exchange rate fluctuation until the final payment of the fees is excluded.

6.2 Approval of the maximum aggregate amount of fixed compensation and variable long-term compensation for the members of the Group Executive Committee for the financial year 2023

A. Proposal

The Board of Directors proposes that the shareholders approve a maximum aggregate amount of fixed compensation and variable long-term compensation of CHF 36 500 000 for the members of the Group EC for the financial year 2023.

B. Explanation

In consideration of article 24 paragraphs 1, 3, 4 and 6 to 9 of the Articles of Association, the proposed maximum aggregate amount of fixed compensation and variable long-term compensation for the members of the Group EC for the financial year 2023 is calculated for a total of 13 expected active members.

The table below shows the maximum aggregate amount proposed for approval at the AGM 2022, as well as the number of Group EC members included therein, in comparison to what was approved and (to the extent financial years are closed) paid and granted for the prior two financial years.

Amounts in CHF	Proposed for approval at AGM 2022	Approved at AGM 2021	Approved at AGM 2020
Financial year	2023	2022	2021
Group EC members expected (actual)	13	13	14 (14)
Aggregate maximum amount ¹	36 500 000 ²	36 500 000	37 700 000
Compensation paid	Will be disclosed in 2023 Financial Report ³	Will be disclosed in 2022 Financial Report	33 281 084

¹ The proposed maximum amount comprises the fixed compensation and the variable long-term compensation (where applicable) as well as a reserve for unforeseen expenses and it does not account for additional fixed compensation and variable long-term compensation required as a result of the changes in the Group EC, which have occurred after the respective AGM.

² As an indication, the maximum aggregate amount of CHF 36 500 000 consists of up to CHF 21 500 000 for fixed compensation, benefits and a reserve for compensation-relevant payments in the financial year 2023 (e.g. any unforeseen expenses, market compensation adjustments and/or unexpected costs, including but not limited to contractual or immediately due taxes), and up to CHF 15 000 000 for variable long-term compensation.

³ The 2023 Compensation Report will be subject to a consultative vote at the AGM 2024.

Motions related to financial years 2022/2023

The fixed compensation consists of a base salary, allowances, employer pension contributions, any matching shares granted under the Company's Global Share Participation Plan and additional benefits. Allowances can take the form of housing, schooling, lump sum expenses, relocation expenses and taxes, child and similar benefits. The fixed compensation of the Group EC is further explained in detail in the 2021 Compensation Report on page 138 of the Financial Report.

Similar to the approved aggregate amount of fixed compensation for the financial year 2022, the proposed aggregate amount of fixed compensation for members of the Group EC employed on Swiss employment contracts during the financial year 2023 includes contributions to mitigate the effects of lower conversion rates following an amendment of the Swiss Re Pension Fund Regulations with effect from 1 January 2019.

The variable long-term compensation, if any, will be granted in the first half of the financial year 2023. The maximum aggregate amount considers the value of the awards to the members of the Group EC at grant. The allocation decision of the variable long-term compensation is forward-looking with the objective of incentivising the members of the Group EC to focus their energies on earnings, capital efficiency and the Company's position against peers, all of which are critical to long-term shareholder value creation and achieving sustainable business performance. The final value paid in shares at the end of the vesting period may differ from the grant value. The approach for determining grant values remains consistent with prior years and any grants will be in accordance with the maximum budget for fixed and variable long-term compensation to be approved by shareholders at the relevant AGM.

For Leadership Share Plan (LSP) grants to be made as of 2022, the Board of Directors revised the Total Shareholder Return vesting curve in a proportional way, allowing payouts starting at the 35th percentile while moving maximum payouts to the 90th percentile. For the Return on Equity performance condition, the Board of Directors introduced a more demanding target in line with the externally communicated target, which makes the LSP more challenging overall. These changes apply to all LSP participants and no changes are made to in-flight Leadership Performance Plan (LPP) or LSP cycles. The variable long-term compensation of the Group EC, including an outlook on the 2022 plan, is further explained in the 2021 Compensation Report on pages 142–144 of the Financial Report. Comprehensive details on the 2022 LSP plan design will be provided in the 2022 Compensation Report to be published in 2023.

The proposed maximum aggregate amount stated is gross, before deduction of employee social security contributions. It excludes an estimated value of CHF 2 582 000 at payment or grant of the awards for mandatory total employer contributions at the current rates payable by the Company to governmental social security systems. Actual employer social security costs will continue to be disclosed in the reporting years when these are due and paid.

One member of the Group EC is currently paid in GBP, one in both GBP and SGD and one in both CHF and USD, the latter two due to a split payroll. The proposed aggregate amount includes the conversion of the compensation for these three members of the Group EC at 2021 average exchange rates of CHF 1 = GBP 0.794416, CHF 1 = SGD 1.469460 and CHF 1 = USD 1.094181, respectively. Any exchange rate fluctuation until the final payment of all compensation elements (including the settlement under the LSP at the end of the vesting period) is excluded.

7. Amendments to the Articles of Association

7.1 12-year tenure limit for Board membership

A. Proposal

The Board of Directors proposes to introduce, as of the AGM 2022, a 12-year tenure limit for Board membership, to be applied to all current and new Board members of the Company. Accordingly, the Board of Directors proposes to amend article 14 of the Articles of Association as follows:

Current version

Art. 14 Members and term of office

3 Members of the Board of Directors and the Chairman whose term of office has expired are immediately eligible for re-election.

Proposed revised version

Art. 14 Members and term of office

[paragraphs 1 and 2 remain unchanged]

3 Members of the Board of Directors and the Chairman whose term of office has expired are immediately eligible for re-election. **No Board member may serve for more than 12 consecutive terms of office.**

[paragraphs 4 and 5 remain unchanged]

B. Explanation

In line with Swiss Corporate Law and the Articles of Association, the members of the Board of Directors are elected individually by the AGM for a term of office of one year. They are immediately eligible for re-election, once the one-year term has ended. So far, the Company had an implicit age limit of 70 years for Board membership. This implicit age limit will be suspended in order to avoid age discrimination and will no longer be applied in the Board of Directors succession planning process. Other than that, neither Swiss Corporate Law nor the Articles of Association limit the duration to hold the board mandate with the Company. Therefore, the Board of Directors proposes to introduce, as of the AGM 2022, a 12-year tenure limit for Board membership to be applied to all current and new Board members and to amend article 14 of the Articles of Association accordingly. This proposal is in line with best corporate governance practice.

7.2 Delegation to grant signature power

A. Proposal

The Board of Directors proposes to delegate the authority to grant signature power for all other persons than the members of the Board of Directors and the members of the Group Executive Committee to any two of the Group CEO, the Group Chief Financial Officer, the Group Chief Human Resources Officer & Head Corporate Services and the Group Chief Legal Officer, acting jointly. Accordingly, the Board of Directors proposes to amend article 17 of the Articles of Association as follows:

Current version

Art. 17 Delegation of powers

The Board of Directors may – within the boundaries of applicable laws, rules and regulations – delegate duties or powers wholly or in part to one or several persons, to committees of the Board of Directors, to individual members of the Board of Directors or to a management body. The delegation of duties and powers will be defined in the Corporate Bylaws.

Proposed revised version

Art. 17 Delegation of powers

The Board of Directors may – within the boundaries of applicable laws, rules and regulations – delegate duties or powers, **including the authority to grant signature power**, wholly or in part to one or several persons, to committees of the Board of Directors, to individual members of the Board of Directors or to a management body. The delegation of duties and powers will be defined in the Corporate Bylaws.

B. Explanation

According to Swiss Corporate Law, it is a non-delegable and inalienable duty of the Board of Directors to appoint and remove the persons entrusted with the management of the Company and to grant signature power to those individuals so that they are able to fulfill their responsibilities. However, the Board of Directors may delegate the authority to grant signature power to other individuals. Accordingly, the Board of Directors proposes to delegate the authority to grant signature power for all other persons than the members of the Board of Directors and the members of the Group EC to any two of the Group CEO, the Group Chief Financial Officer (Group CFO), the Group Chief Human Resources & Head Corporate Services (Group CHRO & Head CS) and the Group Chief Legal Officer (Group CLO), acting jointly. Signature power has to be granted in line with the Company's Global Standard on Signature Authority issued by the Board of Directors. The authority delegated to the Group CEO, Group CFO, Group CHRO & Head CS and Group CLO will be governed by the Corporate Bylaws and underlying governance documents. The proposed delegation fosters an efficient approach to granting signing authority while respecting internal policies and procedures.

Organisational matters

Annual Report and auditor's reports

The 2021 Annual Report was published on **Thursday, 17 March 2022**, and can be accessed on the Company's website: www.swissre.com. The Annual Report including the auditor's reports relating to the annual and consolidated financial statements and the Compensation Report are also available for inspection at the Company's head office which is located at Mythenquai 50/60, 8002 Zurich, Switzerland.

At Swiss Re, we are proud to actively reduce our environmental footprint. For example, between 2013 and 2019 we have reduced our total per-capita energy consumption by 40% and our paper use by more than 60%. Since 2020, our operations are powered by 100% renewable electricity and we have introduced measures to maintain a low carbon footprint from business travel beyond the pandemic. In this context, we aim to further decrease the distribution of printed reports and publications, contributing to reduce the use of paper and to lower shipping emissions.

We invite you to visit our newly designed [online annual reporting site](#) where you can explore a wealth of information on our strategy, our financial results and our commitment to sustainability, and where you can download various reports and publications, including our Message to Shareholders or the Annual Report 2021, which is comprised of the Business Report and the Financial Report.

If you would like to order a printed version of the Annual Report 2021, please follow the instructions on the reporting site: reports.swissre.com/2021

Personal attendance at the AGM not possible

The health of our shareholders is of the utmost importance to us. In order to best protect our shareholders as well as our employees and in line with the prolonged Swiss Federal Council's COVID-19 Ordinance 3, the personal attendance of the shareholders at the 11th AGM is not possible. The shareholders may have their shares represented by the Independent Proxy.

Instructions to the Independent Proxy in writing or electronically

Shareholders can have their shares represented at the AGM by the Independent Proxy. Proxy Voting Services GmbH, Zurich, was elected as the Company's Independent Proxy.

Please provide the Independent Proxy with your voting instructions either:

1. by returning your reply coupon, duly completed and signed, using the envelope provided as soon as possible, but no later than **Thursday, 7 April 2022**; or
2. via the investor web service on www.sherpany.com/swissre by **Sunday, 10 April 2022, 23.59 CEST**, according to the information sent out with the invitation.

Voting Entitlement

Shareholders entered in the share register on **Thursday, 7 April 2022**, are entitled to vote.

Invitation

The German invitation will be published in the Swiss Commercial Gazette (*Schweizerisches Handelsamtsblatt*) on **Monday, 21 March 2022**. In case of inconsistencies between this English and the German version, the German version prevails.

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