



Swiss Re announces proposals for the upcoming Annual General Meeting

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- **The Board of Directors proposes an ordinary dividend of CHF 3.50 per share and an additional special dividend of CHF 4.00 per share¹**
- **The Board of Directors proposes the election of Mary Francis for a three-year term of office**
- **2012 Group EVM income of USD 5.2 billion, Economic net worth rises to USD 33.9 billion**

Zurich, 15 March 2013 – At the upcoming Annual General Meeting of Swiss Re Ltd on 10 April 2013, the Board of Directors will propose an ordinary dividend of CHF 3.50 per share and an additional special dividend of CHF 4.00 per share. The Board of Directors will further propose the election of Mary Francis as a new independent member of the Board of Directors for a three-year term of office. Swiss Re also publishes today its 2012 Annual Report "Working together, achieving the best" and its Economic Value Management (EVM) 2012 report.

As a reflection of the excellent operating performance achieved during 2012, the Board of Directors proposes to increase the ordinary dividend to CHF 3.50 per share, up from last year's CHF 3.00 per share. In addition, the Board of Directors proposes a special dividend of CHF 4.00 per share. If approved by the Annual General Meeting, the dividends will be paid out to shareholders holding shares on 11 April 2013. This planned return of approximately USD 2.8 billion in capital to shareholders reflects the Group's excellent capital base and its strong capital position.

The Board of Directors further proposes minor changes to the conditional and authorised capital. The authorisation to issue shares under the current authorised capital expires on 20 May 2013, leading the Board to propose to renew such authorisation for another two years until 10 April 2015. Also it seeks approval to continue to exclude existing shareholders' subscription and advanced subscription rights respectively when issuing shares from conditional or authorised capital until 10 April 2015 and to cap the number of such shares to be issued at 74 000 000. The Board furthermore proposes to cancel the authorised capital for the exchange of shares, created in connection with the public exchange offer in 2011.

¹ Both the ordinary dividend and the special dividend will take the form of a Swiss withholding tax exempt distribution out of legal reserves from capital contributions.



Proposed election of Mary Francis as new Board member

The Board of Directors nominates Mary Francis as a new non-executive, independent Board member for a three-year term of office. Mary Francis has extensive experience in both government and business at an international level. As a former Director General of the Association of British Insurers, she will add a deep understanding of the insurance industry to Swiss Re's Board of Directors.

A British citizen born in 1948, Mary Francis is currently Senior Independent Director of Centrica plc and a senior advisor to Chatham House. She was formerly a member of the boards of directors of the Bank of England, Aviva plc, Alliance & Leicester plc, Cable & Wireless Communications plc, and St Modwen Properties plc. From 1999 to 2005, Mary Francis was Director General of the Association of British Insurers. Prior to this, she held several senior positions with the UK Civil Service.

Re-election of current Board members

The Board of Directors proposes the re-election of Walter B. Kielholz, Malcolm D. Knight, Carlos E. Represas and Jean-Pierre Roth, each for a three-year term of office. Details and biographies for Board members proposed for re-election are available on www.swissre.com/media/media_kit/

For the voting process on the proposed agenda items, Swiss Re will be among the first Swiss companies to introduce an online platform where shareholders can register and provide voting instructions electronically.

Publication of 2012 Annual Report

Today, Swiss Re publishes its 2012 Annual Report "Working together, achieving the best", consisting of the Business and the Financial Report including financial statements. The report is available online and can be downloaded from www.swissre.com/investors/financial_information/

For the bondholders of Swiss Reinsurance Company Ltd, Swiss Re also publishes today the Swiss Reinsurance Company Ltd.'s Consolidated 2012 Annual Report in English containing Swiss Reinsurance Company Ltd.'s audited annual consolidated financial statements and audited annual statutory financial statements for 2012. The full report is available online and can be downloaded from www.swissre.com/investors/financial_information/

Group EVM income at USD 5.2 billion in 2012

In 2012, Swiss Re generated a Group Economic Value Management (EVM) income of USD 5.2 billion, a strong increase compared to USD 0.8 billion in 2011. After taking into account capital costs, EVM



profit was USD 4.2 billion, compared to the USD 1.7 billion loss in the previous year 2011.

As of 31 December 2012, Economic net worth (ENW) increased to USD 33.9 billion, up from USD 29.0 billion at the end of December 2011. Economic net worth per share was USD 98.87 compared to USD 84.72 at the end of 2011.

Economic Value Management (EVM) is Swiss Re's proprietary method of measuring economic value creation on a market consistent basis, with an explicit recognition of capital costs. Swiss Re adopted the EVM framework in 2003 and uses it to support business and strategic financial decisions and in setting variable compensation of the Group.

The 2012 EVM results are released together with the full annual report and can be downloaded from www.swissre.com/investors/financial_information/

Notes to editors

The invitation for the Annual General Meeting on Wednesday, 10 April 2013 at 2 pm in Zurich was posted on Swiss Re's website on 15 March 2013 and is available on: http://www.swissre.com/investors/share_register.

Swiss Re

The Swiss Re Group is a leading wholesale provider of reinsurance, insurance and other insurance-based forms of risk transfer. Dealing direct and working through brokers, its global client base consists of insurance companies, mid-to-large-sized corporations and public sector clients. From standard products to tailor-made coverage across all lines of business, Swiss Re deploys its capital strength, expertise and innovation power to enable the risk-taking upon which enterprise and progress in society depend. Founded in Zurich, Switzerland, in 1863, Swiss Re serves clients through a network of over 60 offices globally and is rated "AA-" by Standard & Poor's, "A1" by Moody's and "A+" by A.M. Best. Registered shares in the Swiss Re Group holding company, Swiss Re Ltd, are listed on the SIX Swiss Exchange and trade under the symbol SREN. For more information about Swiss Re Group, please visit: www.swissre.com or follow us on Twitter @SwissRe.

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Cautionary note regarding non-GAAP measures

This release contains non-GAAP measures. See Swiss Re Economic Value Management 2012 Report for an explanation of how Swiss Re calculates EVM and ENW. Swiss Re's EVM disclosures should not be viewed as a substitute for Swiss Re's consolidated financial statements prepared in accordance with U.S. GAAP, and may not be comparable to other similar methodologies including Market Consistent Embedded Value and European Embedded Value.



Cautionary note on forward-looking statements

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

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

- further instability affecting the global financial system and developments related thereto, including as a result of concerns over, or adverse developments relating to, sovereign debt of euro area countries;
- further deterioration in global economic conditions;
- Swiss Re’s ability to maintain sufficient liquidity and access to capital markets, including sufficient liquidity to cover potential recapture of reinsurance agreements, early calls of debt or debt-like arrangements and collateral calls due to actual or perceived deterioration of Swiss Re’s financial strength or otherwise;
- the effect of market conditions, including the global equity and credit markets, and the level and volatility of equity prices, interest rates, credit spreads, currency values and other market indices, on Swiss Re’s investment assets;
- changes in Swiss Re’s investment result as a result of changes in its investment policy or the changed composition of its investment assets, and the impact of the timing of any such changes relative to changes in market conditions;
- uncertainties in valuing credit default swaps and other credit-related instruments;
- possible inability to realise amounts on sales of securities on Swiss Re’s balance sheet equivalent to their mark-to-market values recorded for accounting purposes;
- the outcome of tax audits, the ability to realise tax loss carry forwards and the ability to realise deferred tax assets (including by reason of the mix of earnings in a jurisdiction or deemed change of control), which could negatively impact future earnings;
- the possibility that Swiss Re’s hedging arrangements may not be effective;
- the lowering or loss of one of the financial strength or other ratings of one or more Swiss Re companies, and developments adversely affecting Swiss Re’s ability to achieve improved ratings;
- the cyclical nature of the reinsurance industry;
- uncertainties in estimating reserves;
- uncertainties in estimating future claims for purposes of financial reporting, particularly with respect to large natural catastrophes, as significant uncertainties may be involved in estimating losses from such events and preliminary estimates may be subject to change as new information becomes available;
- the frequency, severity and development of insured claim events;
- acts of terrorism and acts of war;
- mortality, morbidity and longevity experience;
- policy renewal and lapse rates;
- extraordinary events affecting Swiss Re’s clients and other counterparties, such as bankruptcies, liquidations and other credit-related events;
- current, pending and future legislation and regulation affecting Swiss Re or its ceding companies, and the interpretation of legislation or regulations;
- legal actions or regulatory investigations or actions, including those in respect of industry requirements or business conduct rules of general applicability;
- changes in accounting standards;



- significant investments, acquisitions or dispositions, and any delays, unexpected costs or other issues experienced in connection with any such transactions;
- changing levels of competition; and
- operational factors, including the efficacy of risk management and other internal procedures in managing the foregoing risks.

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

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