

Press release

Swiss Re shareholders approve all proposals at 2022 AGM

Zurich, 13 April 2022 – Swiss Re’s shareholders approved all proposals put forward by the Board of Directors at today’s Annual General Meeting (AGM). This included the distribution of an ordinary dividend of CHF 5.90 per share as well as the re-election of Sergio P. Ermotti as Chairman of the Board of Directors and the re-election of all other proposed members of the Board.

Swiss Re’s Chairman Sergio P. Ermotti said: “When I took office a year ago, I emphasised that Swiss Re needed to strengthen its resilience to meet the expectations of investors, clients and employees. Over the last year, this has been our top priority, focusing on high-quality portfolio and margins in our Reinsurance business, the successful turnaround of Corporate Solutions, and the continued growth at iptiQ. We have achieved important interim goals on our way to sustainably strengthen Swiss Re’s long-term earnings power, and I am convinced that we can improve our performance even further in the future.”

Distribution of dividend

With a majority of 99.1% of the votes cast, shareholders approved the proposal of the Board of Directors to pay out an ordinary dividend of CHF 5.90 per share for the 2021 financial year – at the same level as the previous year’s distribution and reflecting Swiss Re’s very strong capital position and capital management priorities.

The dividends will be paid out of voluntary profit reserves and will be distributed beginning 21 April 2022. From 19 April 2022 Swiss Re shares will be traded ex-dividend.

Elections to the Board of Directors

Shareholders approved the re-election of Sergio P. Ermotti as the Chairman of the Board of Directors as well as all other proposed members of the Board of Directors for a one-year term of office.

In addition, shareholders elected Deanna Ong as a new member of the Compensation Committee and re-elected all other proposed members for a one-year period. At the constitutional meeting of the Board of Directors, Renato Fassbind was re-appointed as Vice Chairman and as Lead Independent Director.

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Additional information

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In line with the new 12-year tenure limit, Raymond K.F. Ch'ien did not stand for re-election and stepped down as a member of the Board of Directors.

Approval of the compensation of the Board of Directors and Group Executive Committee

Shareholders approved the maximum aggregate amount of compensation for the members of the Board of Directors for the one-year term until the completion of the 2023 AGM with 86.4% of the votes cast.

Shareholders also approved the aggregate amount of variable short-term compensation for the members of the Group Executive Committee for the 2021 financial year with 88.7% of the votes cast. In addition, shareholders approved the maximum aggregate amount of fixed compensation and variable long-term compensation for the members of the Group Executive Committee for the 2023 financial year with 87.8%.

In a consultative vote, the shareholders approved the 2021 Compensation Report with 91.1% of the votes cast.

Additional voting results and information

Further proposals by the Board of Directors that were approved by today's AGM included:

- The company's Annual Report (including the Management Report) and the annual and consolidated financial statements for the 2021 financial year.
- The discharge of all members of the Board of Directors for the last financial year.
- The introduction of a 12-year tenure limit for all current and new Board members.

In addition, the Board of Directors formally committed to increasing the female representation at Board level to at least 30% by the 2023 AGM. In line with Swiss Re's diversity, equity and inclusion strategy, the Board of Directors places a particular importance on increasing the proportion of women in leadership positions.

Detailed voting results and minutes of the AGM are available on Swiss Re's [website](#). A replay of today's virtual shareholder information event, which took place at 10:00 CEST, as well as the speeches of the Chairman and the Chief Executive Officer can also be accessed on the [website](#).

About Swiss Re

The Swiss Re Group is one of the world's leading providers of reinsurance, insurance and other forms of insurance-based risk transfer, working to make the world more resilient. It anticipates and manages risk – from natural catastrophes to climate change, from ageing populations to cyber crime. The aim of the Swiss Re Group is to enable society to thrive and progress, creating new opportunities and solutions for its clients. Headquartered in Zurich, Switzerland, where it was founded in 1863, the Swiss Re Group operates through a network of around 80 offices globally.

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”, “target”, “aim”, “assume”, “believe”, “continue”, “estimate”, “expect”, “foresee”, “intend”, “may increase”, “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 the Group’s actual results of operations, financial condition, solvency ratios, capital or liquidity positions or prospects to be materially different from any future results of operations, financial condition, solvency ratios, capital or liquidity positions or prospects expressed or implied by such statements or cause Swiss Re to not achieve its published targets. Such factors include, among others:

- the frequency, severity and development of insured claim events, particularly natural catastrophes, man-made disasters, pandemics, acts of terrorism or acts of war;
- mortality, morbidity and longevity experience;
- the cyclical nature of the reinsurance sector;
- central bank intervention in the financial markets, trade wars or other protectionist measures relating to international trade arrangements, adverse geopolitical events, domestic political upheavals or other developments that adversely impact global economic conditions;
- increased volatility of, and/or disruption in, global capital and credit markets;
- the Group’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 the Group’s financial strength or otherwise;
- the Group’s inability to realise amounts on sales of securities on the Group’s balance sheet equivalent to their values recorded for accounting purposes;
- the Group’s inability to generate sufficient investment income from its investment portfolio, including as a result of fluctuations in the equity and fixed income markets, the composition of the investment portfolio or otherwise;
- changes in legislation and regulation, including changes related to environment, social and governance (“ESG”) matters or the interpretations thereof by regulators and courts, affecting the Group or its ceding companies, including as a result of comprehensive reform or shifts away from multilateral approaches to regulation of global operations;
- the Group’s ability to fully achieve one or more of its ESG or sustainability goals or to fully comply with applicable ESG or sustainability standards;
- matters negatively affecting the reputation of the Group, its board of directors or its management, including matters relating to ESG or sustainability, such as allegations of greenwashing, lack of diversity and similar allegations;
- the lowering or loss of one of the financial strength or other ratings of one or more companies in the Group, and developments adversely affecting its ability to achieve improved ratings;
- uncertainties in estimating reserves, including differences between actual claims experience and underwriting and reserving assumptions;
- policy renewal and lapse rates;
- uncertainties in estimating future claims for purposes of financial reporting, particularly with respect to large natural catastrophes and certain large man-made losses and social inflation litigation, 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;
- legal actions or regulatory investigations or actions, including in respect of industry requirements or business conduct rules of general applicability, the intensity and frequency of which may also increase as a result of social inflation;

- the outcome of tax audits, the ability to realise tax loss carryforwards 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, and the overall impact of changes in tax regimes on the Group's business model;
- changes in accounting estimates or assumptions that affect reported amounts of assets, liabilities, revenues or expenses, including contingent assets and liabilities;
- changes in accounting standards, practices or policies, including the contemplated adoption of IFRS;
- strengthening or weakening of foreign currencies;
- reforms of, or other potential changes to, benchmark reference rates;
- failure of the Group's hedging arrangements to be effective;
- significant investments, acquisitions or dispositions, and any delays, unforeseen liabilities or other costs, lower-than-expected benefits, impairments, ratings action or other issues experienced in connection with any such transactions;
- extraordinary events affecting the Group's clients and other counterparties, such as bankruptcies, liquidations and other credit-related events;
- changing levels of competition;
- the effects of business disruption due to terrorist attacks, cyberattacks, natural catastrophes, public health emergencies, hostilities or other events;
- limitations on the ability of the Group's subsidiaries to pay dividends or make other distributions; and
- operational factors, including the efficacy of risk management and other internal procedures in anticipating and managing the foregoing risks.

These factors are not exhaustive. The Group 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.

This communication is not intended to be a recommendation to buy, sell or hold securities and does not constitute an offer for the sale of, or the solicitation of an offer to buy, securities in any jurisdiction, including the United States. Any such offer will only be made by means of a prospectus or offering memorandum, and in compliance with applicable securities laws.