

MINUTES (Translated from German)**12th Annual General Meeting****of Swiss Re Ltd****held at 14:00 on Wednesday, 12 April 2023, at Hallenstadion Zurich**

I. Preliminaries and formalities

The Chairman of the Board of Directors, Sergio P. Ermotti, 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 and welcomed the members of the Board of Directors of Swiss Re Ltd as well as the members of the Group Executive Committee. He also welcomed the Honorary Chairman of Swiss Re, Walter B. Kielholz, as well as other former members of the Board of Directors and the Group Executive Committee. The Chairman reminded participants that Proxy Voting Services GmbH, Zurich, had been appointed Independent Proxy at the last Annual General Meeting. The company was represented at this Annual General Meeting by Dr René Schwarzenbach, Zurich. The Chairman then welcomed Natascha Wyss from the Enge-Zurich Notary Office, who was present to notarise the resolutions on the amendments to the Articles of Association under agenda item 7. The Chairman noted that the Statutory Auditor, KPMG AG, Zurich, was represented by Frank Pfaffenzeller, Lead Auditor.

The Chairman noted that the invitation to the Annual General Meeting had been published, as required by law, in the Swiss Official Gazette of Commerce ("*Schweizerisches Handelsamtsblatt*") of 20 March 2023. He confirmed that the 2022 Annual Report has been available on the Swiss Re website since 16 March 2023. No objections were raised against the statements made. 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. 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.

Felix Horber, Company Secretary, explained how to use the device. He stated that the Chairman of the Board of Directors, the other members of the Board of Directors and the Compensation Committee are elected annually and individually. He then explained that the Chairman of the Board of Directors is elected first in a vote, and then the other members of the Board of Directors are elected in one vote, and the members of the Compensation

Committee in another, multiple-election, vote. The Company Secretary then conducted a trial vote with the shareholders. The results were determined. The Company Secretary determined that the voting devices were functioning properly.

The Chairman informed those present that the detailed voting and election results would be visible on the screen and that after the Annual General Meeting they will be posted on the Swiss Re website and listed in the minutes of the Annual General Meeting.

The Chairman explained 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 and that the names of the tellers would appear on the screen.

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

The Chairman appointed Dr Felix Horber, Company Secretary of Swiss Re Ltd, as recorder.

II. Speeches and film

The speeches given by the Chairman of the Board of Directors, Sergio P. Ermotti, and the Group CEO, Christian Mumenthaler, are available in German and English at:

www.swissre.com/agm2023

A short film was shown illustrating some examples of the use of innovative technologies at Swiss Re.

III. Attendance figures

The Company Secretary announced the attendance figures as at 14:15:

- Voting shares:	212 672 003
- Total shares represented:	134 685 817
- As percentage of voting shares:	63.3%

1 344 shareholders were present, representing 1 787 653 voting shares.

In accordance with Art 689f, para 2 of the Swiss Code of Obligations (CO), the recorder announced the following use of the proxy voting facility:

The Independent Proxy represented: 132 898 164 votes

The Chairman announced that the revised Swiss Corporation Law ("*Schweizer Aktienrecht*"), which entered into force on 1 January 2023, provides for a new formality in connection with independent proxy voting. The Independent Proxy is required to maintain confidentiality regarding voting and election instructions issued by the shareholders until the Annual General Meeting.

The Independent Proxy may provide the company with general information on instructions received no earlier than three days before the Annual General Meeting. Shareholders have the right to know what information the Independent Proxy has provided to Swiss Re.

Dr René Schwarzenbach confirmed within the meaning of Art 689c para 5 of the revised Swiss Corporation Law that Proxy Voting Services GmbH, the Independent Proxy of Swiss Re Ltd, provided Swiss Re with general information on instructions received from shareholders no earlier than three working days before the Annual General Meeting. The information contained a summary of the votes in favour and against and any abstentions for each agenda item.

With regard to the handling of the agenda items, the Chairman noted that the agenda items relevant to the 2022 financial year would be handled first, followed by those relevant to the 2023 and 2024 financial years. 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 would be required to exceed the sum of the number of votes against and the abstentions.

IV. Agenda items

Agenda item 1. Annual Report (incl. Management Report), annual and consolidated financial statements for the financial year 2022

The Chairman informed the shareholders that the Annual Report including Management Report, the annual financial statements and the consolidated financial statements would be approved under this agenda item. Shareholders would also be given the opportunity to express their views in a consultative vote on Swiss Re's Compensation Report. The Chairman noted that the 2022 financial year had been explained by the Group CEO. He went on to confirm that the 2022 annual financial statements and the 2022 consolidated financial statements, for which approval must be given collectively with the Annual Report, had been audited and approved by the Statutory Auditor, KPMG AG. The Board of Directors had taken note of the detailed commentaries provided by the Statutory Auditor. The Chairman thanked the auditors at KPMG AG for their valuable work. The Chairman also informed those present that the reports of the Statutory Auditor for the Annual General Meeting were reproduced on pages 145, 292–297 and 313–315 of the 2022 Financial Report. The reports did not contain any qualifications or reservations. The representative of the Statutory Auditor had no additional comments.

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

First to speak was Fritz Peter from Winkel, on behalf of the Actares shareholders' association. Mr Peter praised Swiss Re's willingness to comply with established standards for measuring target achievement in relation to the climate and for its leadership role in the development of new guidelines. Mr Peter was critical of the restructuring undertaken by Swiss Re with effect from 3 April 2023. He questioned its usefulness and efficiency.

He also stated that Actares believes the compensations requested are too high, particularly in view of the 2022 business results. Mr Peter stated that Actares would vote against the compensation requests. Actares proposes reducing the compensation.

Christian Mumenthaler, Group CEO, explained that the previous organisational structure had been in place since 2012, a full ten years. After such a long time, it was necessary to rethink the structure and, where necessary, to adjust it in order to avoid sluggishness. It was above all feedback from employees that formed the basis for the reorganisation. Removing a management level as part of the reorganisation would make Swiss Re more customer-oriented overall.

Dieter Schulthess from Seuzach made a few comments on measures to counteract inflation. He wanted to know how current inflation, which continues to rise, would affect the principles of the Swiss Re Group Executive Committee, and in particular what measures are planned for Swiss Re in this regard.

Christian Mumenthaler, Group CEO, stated that the insurance industry had suffered from low interest rates for over ten years. He also referred to what he had said in his speech. He added that the price of new business must take into account the environment of high inflation. Prices thus rose sharply; risk premiums were also increased. Swiss Re also had to increase its provisions. It will be a long time before the positive effect of high interest rates take effect.

Guido Roethlisberger from Coldrerio wanted to know whether Swiss Re's Statutory Auditor, KPMG AG, Zurich, was working in the interests of the Group Executive Committee and the Board of Directors, or rather to what extent the auditors were representing the interests of the shareholders. He then made a few comments on unrealised gains and losses and related value adjustments. He asked whether it is in the interests of shareholders to report goodwill and how such goodwill affects the balance sheet for the following financial year. He also wanted to know when these valuation allowances would be disclosed and on what basis the shareholders would vote at the Annual General Meeting.

The Chairman stated that the Statutory Auditor, KPMG AG, Zurich, was independent and worked in the interests of the shareholders and was elected annually by the shareholders at the Annual General Meeting. The Statutory Auditor works on the basis of legal principles.

John R. Dacey, Group Chief Financial Officer (Group CFO), stated that the value adjustments were made by the Statutory Auditor, KPMG AG, in the interests of shareholders. The Statutory Auditor checks whether the values listed for goodwill and other asset items are appropriate in the balance sheet. KPMG AG has confirmed the goodwill and other values for various asset positions listed in the balance sheet as at the end of the 2022 financial year without any material objections.

Wilhelm Tschopp from Effretikon referred to an article published on the online portal Inside Paradeplatz and asked the Group CEO to comment.

Christian Mumenthaler, Group CEO, referred to his remarks in the speech given at the outset as well as to his statements in the article in the NZZ (*Neue Zürcher Zeitung*), which was published on the day of the Annual General Meeting. He pointed out that the cooperation with the outgoing Chairman of the Board of Directors had been very fruitful. The future plans are clear and will be implemented. The relationship between the Group Executive Committee and the Board of Directors is very positive. The reorganisation is supported by the employees. It is primarily the top level that is affected by redundancies. The Group Executive Committee will be reduced from 13 to 11 members. As mentioned earlier, one level of top management has been removed. It is the task of the Group CEO to ensure that Swiss Re is well-positioned; saving costs is part of this work. Regarding the financial performance of Swiss Re, the Group CEO explained that the total shareholder return was 11% over the last ten years and 6% over the last six years. This 6% is roughly in step with the developments of the companies listed on the Swiss Market Index (SMI).

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 116–145 of the 2022 Financial Report. Given the consultative nature of this vote, it is not legally binding on the Board of Directors, but the result will be noted by the Board of Directors. The Compensation Report was prepared in accordance with regulatory and corporate governance requirements and audited by the Statutory Auditor.

The vote was then taken. The Company Secretary announced that the Annual General Meeting had approved the Board of Directors' recommendation to accept the 2022 Compensation Report included in the Financial Report, with 89.34% (120 412 265) voting Yes, 9.73% (13 108 670) voting No, and 0.93% (1 255 920) abstaining.

Agenda item 1.2 Approval of the Annual Report (incl. Management Report), annual financial and consolidated financial statements for the financial year 2022

After the second vote, the Company Secretary announced that the Annual General Meeting had approved the Annual Report (including the Management Report), annual financial statements and consolidated financial statements for the 2022 financial year, with 98.84% (133 205 780) voting Yes, 0.66% (894 791) voting No, and 0.50% (671 131) abstaining.

Agenda item 2. Allocation of disposable profit

The detailed figures and the proposed allocation of disposable profit can be found on pages 5 and 6 of the invitation to the Annual General Meeting. The Chairman noted that this item related to the available profit of Swiss Re Ltd, the holding company of the Swiss Re Group. This profit amounts to around CHF 1.3 billion.

The Chairman stated that the dividend would now be reported in US dollars (USD), Swiss Re's reporting currency. The Board of Directors proposed a dividend of USD 6.40 per share. The dividend would be paid from voluntary profit reserves. The Board of Directors therefore proposed that the disposable profit of Swiss Re Ltd, of around CHF 1.3 billion, be allocated to the voluntary profit reserves. The Chairman explained that shareholders wishing to receive a dividend in Swiss francs would be paid based on the exchange rate on 13 April 2023. The exchange rate will be published on the Swiss Re website on 14 April 2023. The Statutory Auditor, in its report to the shareholders, confirmed that the Board of Directors' motion regarding the allocation of disposable profit complied with statutory regulations and the Articles of Association.

The Chairman invited discussion. No one requested the floor. The vote was taken on agenda item 2.

The Company Secretary 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 USD 6.40, with 98.12% (132 235 587) voting Yes, 1.52% (2 047 028) voting No, and 0.36% (491 225) abstaining.

The Chairman informed the shareholders that the dividend would be distributed starting 18 April 2023. Dividends were to be paid, after deduction of Swiss capital gains tax of 35%, free of charges to shareholders who were in possession of shares on 13 April 2023 or to their respective custodian banks. From 14 April 2023 the share would be traded ex-dividend.

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 2022

The Chairman reminded the shareholders that each year they can cast separate binding votes on the compensation for 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 closely supported by the Compensation Committee, led by Jacques de Vaucheroy. Three separate votes were again planned: The first ballot concerned the aggregate amount of variable short-term compensation for the Group Executive Committee for the 2022 financial year. The second vote concerned the maximum aggregate amount of compensation for the members of the Board of Directors for the term of office commencing after the Annual General Meeting, 2023–2024. The third vote concerned the maximum aggregate amount of fixed compensation and variable long-term compensation for the members of the Group Executive Committee for the 2024 financial year. He noted that detailed information on the compensation and its components could be found in the Compensation Report, which is included in the 2022 Financial Report.

The Chairman informed attendees that votes would first be cast on variable short-term compensation for members of the Group Executive Committee for the financial year already ended (2022).

The proposal to approve variable short-term compensation of CHF 9 198 465 for members of the Group Executive Committee reflects both the business results of the Swiss Re Group for 2022 in accordance with US GAAP and economic performance.

The Annual General Meeting approved 16 million in the previous year. The proposed aggregate amount comprised the aggregate Annual Performance Incentive for the 14 members of the Group Executive Committee who were in office in the 2022 financial year, where applicable pro rata for the period during which they performed the role. Further details of this proposed compensation were explained on pages 7 and 8 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 Company Secretary announced that the Annual General Meeting had approved the aggregate amount of variable short-term compensation of CHF 9 198 465 for the members of the Group Executive Committee for the 2022 financial year, with 94.53% (127 277 800) voting Yes, 4.66% (6 271 231) voting No, and 0.81% (1 093 723) abstaining.

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 2022 financial year. Discharge was also requested for Raymond K.F. Ch'ien, who had also been a member of the Board of Directors until the 2022 Annual General Meeting. 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 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 item would be slightly lower.

The vote was then taken. The Company Secretary announced that the Annual General Meeting had discharged the Board of Directors for the 2022 financial year, with 97.65% (131 207 409) voting Yes, 1.31% (1 765 962) voting No, and 1.04% (1 393 717) abstaining.

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 2022 financial year had thus been dealt with, and the meeting would proceed to handle the agenda items relevant to the 2023 and 2024 financial years.

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 Board of Directors proposed ten of the previous members for re-election: Karen Gavan, Joachim Oechslin, Deanna Ong, Jay Ralph, Joerg Reinhardt, Phil Ryan, Sir Paul Tucker, Jacques de Vaucleroy, Larry Zimpleman and the Chairman, Sergio P. Ermotti. Referring to the Swiss Re press release dated 29 March 2023 in which the appointment of Sergio P. Ermotti as Group CEO of UBS was announced, the Chairman explained that he was available for re-election and would resign from the Board of Directors and as Chairman of the Board of Directors after a brief transition period.

The Chairman said goodbye to Renato Fassbind, Vice Chairman and Independent Lead Director, and Sue Wagner, Chair of the Investment Committee, who are not available for re-election to the Board of Directors. The Chairman offered his thanks to the two outgoing members of the Board of Directors for their many years of commitment. The Board of Directors proposed Vanessa Lau and Pia Tischhauser to be elected to the Board of Directors for the first time. The Chairman stressed in this regard that succession planning is a very important topic for the Swiss Re Board of Directors. It is essential to the work of the Board of Directors that people who can contribute the appropriate knowledge and experience are secured. Similarly, diversity in the composition of the Board of Directors in terms of age, origin and gender is another important criterion in the selection of new members of the Board of Directors. The Chairman then introduced the two candidates. He added that details of all candidates had been provided in the invitation to the Annual General Meeting and in the 2022 Corporate Governance Report, which is part of the 2022 Financial Report.

The Chairman then invited discussion on agenda item 5.1.

Guido Roethlisberger from Coldrerio was of the opinion that it would not be expedient for individual members of the Board of Directors to also hold mandates on the boards of Swiss Re subsidiaries.

The Chairman stated that members of the Board of Directors hold mandates on other boards of directors of Swiss Re subsidiaries where such action makes sense for Swiss Re. All members of the Board of Directors comply with Swiss Re's Articles of Association regarding mandates. Any conflicts of interest are dealt with in accordance with applicable legal, regulatory and governance requirements.

Walter Grob from Bern asked if two candidates for the Board of Directors could introduce themselves. He wanted to know why they wanted to be elected to the Swiss Re Ltd Board of Directors, what relationship they had to Switzerland and what their objectives would be in their work on the Board of Directors.

The candidates stepped up to the lectern in turn. They expressed their thanks for the nomination, made a few comments about Swiss Re and explained what skills they would bring to the Swiss Re Board of Directors from their many years of professional experience. They thanked the shareholders for their trust.

Wilhelm Tschopp from Effretikon suggested that Swiss Re could post videos introducing the candidates for the Board of Directors on the Swiss Re website before Annual General Meetings. He welcomed the fact that the proportion of female members on the Swiss Re Board of Directors would rise to over 30% if the two candidates were elected. Mr Tschopp made a few comments on Joachim Oechslin's curriculum vitae, in particular his work at Credit Suisse. Mr Tschopp said that he would vote against the re-election of Mr Oechslin due to developments surrounding Credit Suisse. Mr Tschopp then praised Joerg Reinhardt. Mr Tschopp said he would vote in favour of the re-election of Mr Reinhardt.

The Chairman also expressed his pleasure about the fact that, with the election of the two candidates, Swiss Re would achieve the legally required proportion of women on the Board of Directors three years earlier than required.

As no other shareholders requested the floor, the vote was taken on agenda items 5.1 – 5.12.

The Chairman handed the floor to the Vice Chairman of the Board of Directors, Renato Fassbind, who addressed a few words to the shareholders in connection with the re-election of Sergio P. Ermotti as a member of the Board of Directors and his re-election as Chairman of the Board of Directors (in the same vote).

Sergio P. Ermotti was elected to the Swiss Re Board of Directors for the first time at the 2020 Annual General Meeting. He was elected Chairman of the Board of Directors at the 2021 General Meeting and was re-elected to the same office the following year. The Board of Directors unanimously approved this repeat candidacy of Sergio P. Ermotti as Chairman of the Board of Directors. Shortly before the Annual General Meeting, the situation changed given that Mr Ermotti was elected by the UBS Board of Directors as the new CEO of the bank. On behalf of the entire Swiss Re Board of Directors, the Vice Chairman offered his warmest congratulations to Mr Ermotti on this appointment. As stated in the Swiss Re press release dated 29 March 2023, Sergio P. Ermotti is again available for election as Chairman of the Board of Directors. Following a brief transition period, he will transfer leadership of the Board of Directors to Jacques de Vaucleroy, designated Vice Chairman. With this approach, Swiss Re will ensure that the highest standards of governance are adhered to, thereby ensuring stability and continuity during the transition period.

The Vice Chairman then moved on to the election.

Agenda item 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

The Vice Chairman announced that the Annual General Meeting had approved the Board of Directors' motion to re-elect Sergio P. Ermotti to the Board of Directors and to re-elect him as Chairman of the Board of Directors, with 86.97% (1 17 151 898) voting Yes, 12.53% (16 873 114) voting No, and 0.50% (671 825) abstaining.

The Vice Chairman congratulated Sergio P. Ermotti on his election. He then handed the floor back to the Chairman.

The Chairman thanked the shareholders for their trust.

For the subsequent 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 all election results would be displayed collectively.

The votes were then taken on all additional elections by means of a multiple-election vote (agenda items 5.1.2–5.1.12).

The Company Secretary noted that all candidates had been (re-)elected, in each case by large majority. Specifically:

Agenda item 5.1.2 Re-election of Karen Gavan

The Annual General Meeting approved the Board of Directors' motion to re-elect Karen Gavan, with 98.70% (132 904 817) voting Yes, 0.79% (1 061 838) voting No, and 0.51% (682 867) abstaining.

Agenda item 5.1.3 Re-election of Joachim Oechslin

The Annual General Meeting approved the Board of Directors' motion to re-elect Joachim Oechslin, with 98.05% (132 009 398) voting Yes, 1.38% (1 852 408) voting No, and 0.57% (771 160) abstaining.

Agenda item 5.1.4 Re-election of Deanna Ong

The Annual General Meeting approved the Board of Directors' motion to re-elect Deanna Ong, with 98.57% (132 710 895) voting Yes, 0.91% (1 230 785) voting No, and 0.52% (703 449) abstaining.

Agenda item 5.1.5 Re-election of Jay Ralph

The Annual General Meeting approved the Board of Directors' motion to re-elect Jay Ralph, with 98.46% (132 541 440) voting Yes, 1.01% (1 353 844) voting No, and 0.53% (718 679) abstaining.

Agenda item 5.1.6 Re-election of Joerg Reinhardt

The Annual General Meeting approved the Board of Directors' motion to re-elect Joerg Reinhardt, with 97.11% (130 724 973) voting Yes, 2.43% (3 266 447) voting No, and 0.46% (627 904) abstaining.

Agenda item 5.1.7 Re-election of Philip K. Ryan

The Annual General Meeting approved the Board of Directors' motion to re-elect Philip K. Ryan, with 98.24% (132 241 823) voting Yes, 1.23% (1 654 328) voting No, and 0.53% (719 025) abstaining.

Agenda item 5.1.8 Re-election of Sir Paul Tucker

The Annual General Meeting approved the Board of Directors' motion to re-elect Sir Paul Tucker, with 98.46% (132 544 097) voting Yes, 1.03% (1 383 937) voting No, and 0.51% (685 725) abstaining.

Agenda item 5.1.9 Re-election of Jacques de Vaucleroy

The Annual General Meeting approved the Board of Directors' motion to re-elect Jacques de Vaucleroy, with 96.71% (130 206 417) voting Yes, 2.79% (3 757 591) voting No, and 0.50% (668 503) abstaining.

Agenda item 5.1.10 Re-election of Larry Zimbleman

The Annual General Meeting approved the Board of Directors' motion to re-elect Larry Zimbleman, with 98.16% (132 154 692) voting Yes, 1.29% (1 737 807) voting No, and 0.55% (743 140) abstaining.

Agenda item 5.1.11 Election of Vanessa Lau

The General Meeting approved the motion of the Board of Directors to elect Vanessa Lau, with 98.55% (132 687 177) voting Yes, 0.90% (1 213 450) voting No, and 0.55% (738 021) abstaining.

Agenda item 5.1.12 Election of Pia Tischhauser

The Annual General Meeting approved the Board of Directors' motion to elect Pia Tischhauser, with 98.81% (133 032 889) voting Yes, 0.71% (962 468) voting No, and 0.48% (644 137) abstaining.

The Chairman congratulated all the members of the Board of Directors on their election. He stated that Jacques de Vaucleroy, re-elected member of the Board of Directors, will assume the role of the new Vice Chairman after the Annual General Meeting.

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 re-election to the Compensation Committee: Karen Gavan, Deanna Ong, Joerg Reinhardt and Jacques de Vaucleroy. Jay Ralph was proposed for election as a new member of the Compensation Committee.

The Chairman explained that the members proposed for re-election to the Compensation Committee 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 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 2022 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 (Items 5.2.1–5.2.5).

The Company Secretary announced that all proposed members had been (re-)elected, in each case by large majority. Specifically:

Agenda item 5.2.1 Re-election of Karen Gavan

The Annual General Meeting approved the Board of Directors' motion to re-elect Karen Gavan, with 95.77% (128 817 539) voting Yes, 3.65% (4 913 899) voting No, and 0.58% (782 751) abstaining.

Agenda item 5.2.2 Re-election of Deanna Ong

The Annual General Meeting approved the Board of Directors' motion to re-elect Deanna Ong, with 95.66% (128 665 057) voting Yes, 3.72% (4 997 980) voting No, and 0.62% (837 317) abstaining.

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 94.47% (127 080 328) voting Yes, 4.98% (6 695 401) voting No, and 0.55% (741 831) abstaining.

Agenda item 5.2.4 Re-election of Jacques de Vacleroy

The Annual General Meeting approved the Board of Directors' motion to re-elect Jacques de Vacleroy, with 92.61% (124 574 621) voting Yes, 6.80% (9 152 209) voting No, and 0.59% (794 076) abstaining.

Agenda item 5.2.5 Election of Jay Ralph

The General Meeting approved the motion of the Board of Directors to elect Jay Ralph, with 97.60% (131 293 344) voting Yes, 1.71% (2 302 585) voting No, and 0.69% (924 131) abstaining.

Agenda item 5.3 Re-election of the Independent Proxy

The Board of Directors proposed to elect Proxy Voting Services GmbH, Zurich, as the Independent Proxy for a further year. The Chairman stated that Proxy Voting Services GmbH, Zurich, had already been elected by the Annual General Meeting as the Independent Proxy since 2014 and had fulfilled this role competently. The Managing Director, Dr René Schwarzenbach, had already performed this role in the past to the satisfaction of Swiss Re's shareholders. He is independent, has experience with the task and is very familiar with the procedures.

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

The Company Secretary announced that the Annual General Meeting had approved the Board of Directors' motion to re-elect Proxy Voting Services GmbH, Zurich, with 99.36% (133 820 939) voting Yes, 0.27% (365 683) voting No, and 0.37% (496 867) abstaining.

Agenda item 5.4 Re-election of the Auditor

On behalf of the Board of Directors, the Chairman proposed that KPMG AG, Zurich, be 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.

KPMG AG, Zurich, was elected as Swiss Re's Statutory Auditor for the first time at the 2020 Annual General Meeting for the financial year starting 1 January 2021 and was re-elected in the subsequent years. KPMG meets Swiss Re's high standards and has confirmed to the Audit Committee that it is independent.

The Chairman then invited discussion on the motion to re-elect KPMG. As no shareholders requested the floor, the vote was taken.

The Company Secretary announced that the Annual General Meeting had approved the Board of Directors' motion to re-elect KPMG AG, Zurich, with 99.08% (133 421 125) voting Yes, 0.50% (668 716) voting No, and 0.42% (567 211) abstaining.

Agenda item 6. Approval of compensation

The Chairman explained that a vote had been taken under agenda item 3 on the variable short-term compensation of the Group Executive Committee for 2022. 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 2023 and 2024 financial years.

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 maximum aggregate compensation of CHF 9.2 million for members of the Board of Directors for the next term of office. This amount was lower than 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 approved at that time, around CHF 9.5 million had actually been paid out. Details of the compensation actually paid are listed in the Compensation Report on page 127 of the 2022 Financial Report. The proposed aggregate compensation was based on the assumption that all 12 of the proposed members of the Board of Directors will be elected. The amount requested reflects the changes in the fee structure and 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 126 of the 2022 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 33 million be approved for the fixed compensation and the variable long-term compensation of the 12 members of the Group Executive Committee for the 2024 financial year. This requested amount is 3.5 million lower than the amount approved by the Annual General Meeting in the previous year.

The fixed compensation of the members of the Group Executive Committee was explained in the Compensation Report on page 136 of the 2022 Financial Report. It primarily consisted of a base salary, allowances, pension contributions and any match under Swiss Re's Global Share Participation Plan. The variable compensation for members of the Group Executive Committee was explained in the Compensation Report on pages 139–141 of the 2022 Financial Report. However, the proposed maximum aggregate amount did not include an estimated amount of around CHF 2.2 million for mandatory employer contributions payable by Swiss Re. The effective amounts to be paid or granted to the members of the Group Executive Committee for the 2024 financial year were to be indicated in the 2024 Compensation Report. It would be subject to a consultative vote at the 2025 Annual General Meeting. Further comments on the motions of the Board of Directors relating to compensation are to be found on pages 20–23 of the invitation to the Annual General Meeting.

The Chairman then invited discussion on agenda item 6.

Guido Roethlisberger from Coldrerio noted that the proposed maximum aggregate amounts for both the Board of Directors and the Group Executive Committee were lower than in the previous year, with the amount for the Group Executive Committee being reduced more sharply in percentage terms than that for the Board of Directors. Furthermore, Mr Roethlisberger suggested that it would be a good idea to include all social benefits in the proposed amounts. He pointed out that the shareholders definitively approved the compensation. The amounts actually paid out were listed in the Compensation Report, which the shareholders voted on in a consultative manner. Appropriate compensation and bonuses were to be paid based on a sustainable decision by the Board of Directors.

The Chairman pointed out that compensation for the Group Executive Committee – in contrast to that for the Board of Directors – was dependent on performance. It was therefore also possible that the reductions in the aggregate amounts proposed may have been of different magnitude compared to the previous year. He stated that the proposed maximum aggregate amounts were gross values before deduction of the social benefits that must be paid by the individual members. The compulsory social benefits that Swiss Re pays are estimated and are calculated on the basis of the compensation actually paid.

As no other shareholders requested the floor, the vote was taken on agenda items 6.1 and 6.2.

Agenda item 6.1 Approval of the maximum aggregate amount of compensation for members of the Board of Directors for the term of office from the Annual General Meeting 2023 to the Annual General Meeting 2024

The Company Secretary announced that the Annual General Meeting had approved the maximum aggregate compensation amount of CHF 9.2 million for the members of the Board of Directors for the term of office to the Annual General Meeting 2024, with 86.69% (1 16 653 303) voting Yes, 12.45% (16 759 057) voting No, and 0.86% (1 152 732) abstaining.

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 2024

The Company Secretary announced that the Annual General Meeting had approved the maximum aggregate amount of fixed compensation and variable long-term compensation of CHF 33 million for the members of the Group Executive Committee for the financial year 2024, with 88.35% (1 18 870 122) voting Yes, 10.79% (14 523 242) voting No, and 0.86% (1 157 536) abstaining.

Agenda item 7. Amendments to the Articles of Association

The Chairman explained that the Board of Directors is proposing to adapt the Articles of Association to the revised Swiss Corporation Law, which entered into force on 1 January 2023. The revision proposals were grouped into three thematic areas. Such a procedure is in line with common practice. The proposed amendments to the Articles of Association were detailed on pages 24–33 of the invitation to the Annual General Meeting. The Chairman explained the three requests. Information about this was displayed on the screen. Under agenda item 7.1, the Board of Directors is proposing adapting the capital provisions to the revised Swiss Corporation Law. The authorised capital provided for in the Swiss Re Articles of Association expired on 16 April 2023. This gave the Board of Directors the opportunity to increase the share capital for two years under the conditions set out in the Articles of Association. The new Swiss Corporation Law has removed the possibility of introducing or extending authorised capital. Under the new Swiss Corporation Law, companies can provide for such authorisation for the Board of Directors within the framework of a "capital band". The Board of Directors therefore proposed replacing the actual authorised capital with the proposed capital band. The amount by which the Board of Directors may increase the share capital is equal to the amount of the authorised capital. Under the proposed capital band, the Board of Directors is also authorised to reduce the capital, limited to 10% of the shares. The Board of Directors believes that the introduction of the proposed capital band is in the best interests of Swiss Re and is also shareholder-friendly and proportionate. In addition, under agenda item 7.1 the Board of Directors proposed a few administrative adjustments.

Under agenda item 7.2, the Board of Directors proposed adapting certain provisions of the Shareholders' Meeting to the revised Swiss Corporation Law. The Articles of Association should state that the Shareholders' Meeting will, as of the following year, have the opportunity to vote on the report about non-financial matters. In addition, the threshold for convening an extraordinary Shareholders' Meeting should be lowered to the benefit of the shareholders.

Previously, shareholders had to represent 10% of the share capital in order to make such a request; the figure is now 5%. The Board of Directors also proposed adding a new article (Article 9a) to the Articles of Association about the venue of the Shareholders' Meeting. The possibility of holding the Shareholders' Meeting in a hybrid or virtual format, provided for by the new Swiss Corporation Law, should be included in the Articles of Association.

Under agenda item 7.3, the Board of Directors proposed clarifying that the Board of Directors is responsible for preparing the report about non-financial matters. Furthermore, a few technical amendments were proposed, all within the framework of the implementation of the revised Swiss Corporation Law. Lastly, the Board of Directors proposed, irrespective of the new Swiss Corporation Law, that the exclusive place of jurisdiction for matters – between individual shareholders, Swiss Re and its governing bodies – be Zurich, where Swiss Re's registered office is located.

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

Agenda item 7.1 Capital provisions

The Company Secretary announced that the Annual General Meeting had approved the proposed amendments to the Articles of Association regarding the capital provisions, with 96.48% (129 793 670) voting Yes, 2.90% (3 903 773) voting No, and 0.62% (837 739) abstaining.

Agenda item 7.2 Shareholders' Meeting

The Company Secretary announced that the Annual General Meeting had approved the proposed amendments to the Articles of Association regarding the Annual General Meeting, with 82.58% (1 111 087 395) voting Yes, 16.40% (22 060 510) voting No, and 1.02% (1 379 755) abstaining.

Agenda item 7.3 Further amendments

The Company Secretary announced that the Annual General Meeting had approved the further proposed amendments to the Articles of Association, with 98.64% (132 700 450) voting Yes, 0.60% (813 036) voting No, and 0.76% (1 023 715) abstentions.

V. Closing remarks

The Chairman thanked the shareholders for their trust and support during his time as Chairman of the Board of Directors of Swiss Re. He voiced his conviction that the Vice Chairman, Jacques de Vacleroy, would carefully guide Swiss Re through the transition period until the election of a new Chairman/Chairwoman of the Board.

Jacques de Vacleroy, Vice Chairman, then introduced himself to the shareholders. He assured the shareholders of his personal commitment to leading the Board of Directors during the transition period. He thanked Sergio P. Ermotti on behalf of the Board of Directors for his work on the Swiss Re Board of Directors and as Chairman of the Board of Directors and wished him all the best in his new role. The Vice Chairman made a few comments about the challenging and volatile market environment in which Swiss Re is operating; he explained that the market is currently characterised by climate change, natural disasters, geopolitics, turbulence on the financial markets, inflation and changing

monetary policy. These risks are real. Managing such risks is the core business activity of insurance and reinsurance. These risks may affect Swiss Re's business and results, but they also represent new opportunities for Swiss Re. Swiss Re remains very well positioned for the future, thanks, among other things, to an excellent customer base, a strong capital position and talented and committed employees who offer a wealth of expertise. Swiss Re has a strategic action plan and all Swiss Re teams are committed and motivated to achieve these strategic objectives. In conclusion, the Vice Chairman thanked the shareholders for their support and for their trust in the Swiss Re Board of Directors.

The Chairman thanked the Vice Chairman. In conclusion, the Chairman noted that the Annual General Meeting of Swiss Re Ltd would be held the following year on Friday, 12 April 2024, once again at Hallenstadion Zurich. The minutes of the Annual General Meeting are to be published on the Swiss Re website. The Chairman invited the shareholders to partake of the appetisers. He thanked the shareholders for attending and brought the 12th Annual General Meeting of Swiss Re Ltd to a close at 16:50, wishing all shareholders a pleasant evening.

8002 Zurich, 9 May 2023

Swiss Re Ltd

Chair



Sergio P. Ermotti

Recorder



Felix Horber

Note from the recorder:

Sergio P. Ermotti chaired the 12th Annual General Meeting of Swiss Re Ltd. He resigned as Chairman of the Board of Directors and as a member of the Board of Directors of Swiss Re Ltd on 30 April 2023.