

5th Annual General Meeting of Swiss Re Ltd  
Friday, 22 April 2016, 2.00 p.m.  
Hallenstadion Zurich

# Invitation



**We make  
the world  
more  
resilient.**

# Invitation and Agenda

## Dear shareholders

We are pleased to invite you to the 5th Annual General Meeting of Swiss Re Ltd.

**Date and time:** Friday, 22 April 2016, 2.00 p.m.  
(doors open at 12.30 p.m.)

**Place:** Hallenstadion Zurich, Wallisellenstrasse 45,  
8050 Zurich-Oerlikon

## Transport:

**By tram:** Tram No. 11; tram stop "Messe/Hallenstadion"

**By car:** Messe Zurich car park; free parking

**By train:** Zurich-Oerlikon station; numerous S-Bahn connections

## Invitation and Agenda

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Yours sincerely,  
Swiss Re Ltd

For the Board of Directors



**Walter B. Kielholz**  
Chairman of the Board of Directors



**Felix Horber**  
Company Secretary

Zurich, 16 March 2016

# Agenda Items and Proposals of the Board of Directors

## Motions related to financial year 2015

1. Annual Report (incl. Management Report), annual and consolidated financial statements for the 2015 financial year

### 1.1 Consultative vote on the Compensation Report

The Board of Directors recommends that the 2015 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 2015 financial year

The Board of Directors proposes that the Annual Report (incl. Management Report) and the annual and consolidated financial statements for the 2015 financial year be approved.

## 2. Allocation of disposable profit

### A. Proposal

The Board of Directors proposes that the disposable profit for 2015 of Swiss Re Ltd ("Swiss Re Ltd" or the "Company") be allocated as follows:

Retained earnings brought forward from previous year	CHF	3 415 239.18
2015 net income for the year	CHF	3 865 245 873.03

**Disposable profit for the year** **CHF 3 868 661 112.21**

#### *Allocation of disposable profit:*

Allocation to voluntary profit reserves	CHF	3 865 000 000.00
Balance carried forward of retained earnings	CHF	3 661 112.21

Dividends out of voluntary profit reserves **CHF 1 553 602 643.00**

### B. Explanation

For the 2015 financial year, the Board of Directors proposes an ordinary dividend of CHF 4.60 compared to CHF 4.25 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 Swiss Re Ltd of CHF 3 868 661 112.21 to voluntary profit reserves (in part, CHF 3 865 000 000.00) and to carry forward (in part, CHF 3 661 112.21).

The proposal by the Board of Directors to pay out a dividend of CHF 4.60 corresponds to an increase of 8.2% compared to the previous year's ordinary dividend of CHF 4.25 and reflects the strong business result of 2015 as well as the excellent capital base and liquidity position of Swiss Re Ltd. The amount allocated for distribution of CHF 1 553 602 643.00 corresponds to a gross distribution of CHF 4.60 per share (previous year: CHF 4.25 per share) based on 337 739 705 shares entitled to distribution (as at 31 December 2015). The actual total amount of distribution will depend on the number of the shares outstanding and entitled to distribution as at 25 April 2016. No distribution is made on own shares held by the Company or its subsidiaries.

The ordinary dividend will be paid free of charge, after deduction of 35% Federal Withholding Tax, beginning 28 April 2016, to all shareholders who possess shares on 25 April 2016. From 26 April 2016 the share 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 2015

#### 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 2015 of CHF 20 341 420.

#### B. Explanation

The proposal to approve an aggregate amount of variable short-term compensation of CHF 20 341 420 (compared to CHF 16 655 578 for 2014) is based on various factors. In particular, the Group delivered very strong US GAAP and solid economic results. All three Business Units contributed to this result. The underwriting performance of Property & Casualty Reinsurance and Corporate Solutions remained strong, reflecting the high quality of those portfolios. Life & Health Reinsurance exceeded its return on equity targets after the management actions of 2014 addressing the pre-2004 US individual life business. Admin Re<sup>®</sup> again generated significant gross cash for the Group. The proposed aggregate amount of CHF 20 341 420 comprises the total Annual Performance Incentive (API) for the 12 Group EC members, of which all served for the full reporting year. The API is further explained in detail in the 2015 Compensation Report on page 134 of the Financial Report 2015.

## Agenda Items and Proposals of the Board of Directors

### Motions related to financial year 2015

The proposed aggregate amount covers both the immediate cash portion of the API as well as the deferred API. The immediate cash portion of the API is paid out in Q2 2016 assuming the shareholders' approval at the Annual General Meeting 2016 and the deferred API is subject to a three-year performance vesting period as provided for under Swiss Re's Value Alignment Incentive (VAI) programme. The final payout of the VAI considers the three-year average Economic Value Management (EVM) profit margin for all prior underwriting years. The final value to be paid out will be between 50 percent and 150 percent of the deferred API. For the Group CEO, 50 percent of the total API is deferred into the VAI and for the other members of the Group EC, 45 percent of the total API is deferred into the VAI. The VAI is further explained in detail in the 2015 Compensation Report on page 135 of the Financial Report 2015.

The proposed aggregate amount stated is gross, with employee social security contributions included. The amount excludes an estimated value of CHF 1 271 339 (in relation to the total API) for mandatory total employer contributions at current rates payable by Swiss Re to governmental social security systems. Actual employer's social security costs will continue to be disclosed in the reporting year when they are due and paid.

Two members of the Group EC currently receive their API in US Dollars (USD). The proposed aggregate amount includes the conversion of the API's for these two members of the Group EC at a 2015 average exchange rate of 1 CHF = 1.039607 USD. 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 2015 financial year.

# Agenda Items and Proposals of the Board of Directors

## Motions related to financial years 2016/2017

### 5. Elections

#### 5.1 Board of Directors and Chairman of the Board of Directors

Art. 14 para. 2 in connection with Art. 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 Walter B. Kielholz as 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 Walter B. Kielholz be re-elected to the Board of Directors and be re-elected as Chairman of the Board of Directors for a one-year term of office until completion of the next Annual General Meeting in the same vote.

###### B. Explanation

Walter B. Kielholz was elected to the Board of Directors of Swiss Reinsurance Company Ltd in 1998 and appointed to the Board of Directors of Swiss Re Ltd in connection with its formation in 2011. Walter B. Kielholz was Vice Chairman from 2003 to April 2009 and has been Chairman of the Board of Directors since May 2009. He chairs the Chairman's and Governance Committee.

Walter B. Kielholz began his career at the General Reinsurance Corporation, Zurich, in 1976 where he held several positions in the US, UK and Italy before assuming responsibility for the company's European marketing. In 1986, he joined Credit Suisse, where he was responsible for relationships with large insurance groups. He joined Swiss Re in 1989 where he became an Executive Board member in 1993 and was Chief Executive Officer from 1997 to 2002. He was also a member of the Board of Directors of Credit Suisse Group AG from 1999 to 2014 and served as Chairman from 2003 to 2009. Walter B. Kielholz is Vice Chairman of the Institute of International Finance, a member of the European Financial Services Round Table, a member of the Board of Trustees of Avenir Suisse and Chairman of the Zurich Art Society.

Walter B. Kielholz is a Swiss citizen born in 1951. He graduated with a business finance and accounting degree from the University of St. Gallen, Switzerland.



## Agenda Items and Proposals of the Board of Directors

### Motions related to financial years 2016/2017

#### 5.1.2 Re-election of Raymond K.F. Ch'ien

##### A. Proposal

The Board of Directors proposes that Raymond K.F. Ch'ien be re-elected to the Board of Directors for a one-year term of office until completion of the next Annual General Meeting.

##### B. Explanation

Raymond K.F. Ch'ien was elected to the Board of Directors of Swiss Reinsurance Company Ltd in 2008 and appointed to the Board of Directors of Swiss Re Ltd in connection with its formation in 2011. He is a member of the Audit Committee and the Investment Committee.

Raymond K.F. Ch'ien was Group Managing Director of Lam Soon Hong Kong Group from 1984 to 1997 and Chairman of CDC Corporation from 1999 to 2011. He is Chairman of the Board of Directors of Hang Seng Bank Ltd and a member of the Boards of Directors of China Resources Power Holdings Company Ltd and the Hong Kong and Shanghai Banking Corporation Ltd. Raymond K.F. Ch'ien is also a member of the Economic Development Commission of the Government of the Hong Kong SAR, Honorary President of the Federation of Hong Kong Industries and a Trustee of the University of Pennsylvania.

Raymond K.F. Ch'ien is a Chinese citizen born in 1952. He graduated with a PhD in economics from the University of Pennsylvania, USA.

#### 5.1.3 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 Annual General Meeting.

##### B. Explanation

Renato Fassbind was elected to the Boards of Directors of Swiss Reinsurance Company Ltd and Swiss Re Ltd in 2011. He was appointed as Vice Chairman in 2012 and as Lead Independent Director in 2014. Renato Fassbind chairs the Audit Committee and is a member of the Chairman's and Governance Committee and the Compensation Committee.

After two years with Kunz Consulting AG, Renato Fassbind joined F. Hoffmann-La Roche AG 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 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 member of the Executive Board of Credit Suisse Group AG. 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 as Certified Public Accountant in Denver, USA.

#### **5.1.4 Re-election of Mary Francis**

##### **A. Proposal**

The Board of Directors proposes that Mary Francis be re-elected to the Board of Directors for a one-year term of office until completion of the next Annual General Meeting.

##### **B. Explanation**

Mary Francis was elected to the Board of Directors of Swiss Re Ltd in 2013. She is a member of the Audit Committee and the Finance and Risk Committee.

Mary Francis joined the UK Civil Service in 1971, focusing on financial and economic policy. She held a number of senior positions including Financial Counsellor at the British Embassy in Washington DC from 1990 to 1992, Private Secretary to the Prime Minister from 1992 to 1995 and Deputy Private Secretary to the Queen from 1995 to 1999. Between 1999 and 2005 she was Director General of the Association of British Insurers. She was a non-executive director of the Bank of England from 2001 to 2007 and a member of the board of directors of Aviva plc from 2005 to 2012. Mary Francis is a member of the Board of Directors of Ensco plc and a senior advisor to Chatham House.

Mary Francis is a British citizen born in 1948. She graduated with a Master of Arts from the Newnham College at the University of Cambridge, United Kingdom.

#### **5.1.5 Re-election of Rajna Gibson Brandon**

##### **A. Proposal**

The Board of Directors proposes that Rajna Gibson Brandon be re-elected to the Board of Directors for a one-year term of office until completion of the next Annual General Meeting.

##### **B. Explanation**

Rajna Gibson Brandon was elected to the Board of Directors of Swiss Reinsurance Company Ltd in 2000 and appointed to the Board of Directors of Swiss Re Ltd in connection with its formation in 2011. She is a member of the Finance and Risk Committee and the Investment Committee.

Rajna Gibson Brandon is a Professor of Finance at the University of Geneva and Director of the Geneva Finance Research Institute. She is also President of the Scientific Council of the Swiss Training Centre for Investment Professionals/AZEK. Rajna Gibson Brandon held professorships at the University of Lausanne from 1991 to 2000 and the University of Zurich from 2000 to 2008. She was a member of the Swiss Federal Banking Commission from 1997 to 2004.

Rajna Gibson Brandon is a Swiss citizen born in 1962. She graduated with a PhD in economics and social sciences from the University of Geneva, Switzerland.

## Agenda Items and Proposals of the Board of Directors

### Motions related to financial years 2016/2017

#### 5.1.6 Re-election of C. Robert Henrikson

##### A. Proposal

The Board of Directors proposes that C. Robert Henrikson be re-elected to the Board of Directors for a one-year term of office until completion of the next Annual General Meeting.

##### B. Explanation

C. Robert Henrikson was elected to the Board of Directors of Swiss Re Ltd in 2012. He chairs the Compensation Committee and is a member of the Chairman's and Governance Committee and the Finance and Risk Committee.

C. Robert Henrikson was Chairman and Chief Executive Officer of MetLife, Inc. from 2006 to 2011. Before, he held senior positions in MetLife's individual, group and pension businesses and became Chief Operating Officer of the company in 2004. C. Robert Henrikson is a former Chairman of the American Council of Life Insurers and of the Financial Services Forum, Director Emeritus of the American Benefits Council and a former member of the U.S. President's Export Council. He is also a member of the Boards of Directors of Invesco Ltd and AmeriCares. He is a member of the Boards of Trustees of Emory University, the S.S. Huebner Foundation for Insurance Education and Indian Springs School.

C. Robert Henrikson is a US citizen born in 1947. He graduated with a Bachelor of Arts from the University of Pennsylvania, USA, and a Juris Doctorate from Emory University, USA.

#### 5.1.7 Re-election of Trevor Manuel

##### A. Proposal

The Board of Directors proposes that Trevor Manuel be re-elected to the Board of Directors for a one-year term of office until completion of the next Annual General Meeting.

##### B. Explanation

Trevor Manuel was elected to the Board of Directors of Swiss Re Ltd in 2015. He is a member of the Investment Committee.

Trevor Manuel was a minister in the South African government for more than 20 years, serving under the presidents Mandela, Mbeki, Motlanthe and Zuma. He served as Finance Minister from 1996 to 2009. Before his retirement from public office in 2014, he was Minister in the presidency responsible for South Africa's National Planning Commission. Throughout his career, he assumed a number of ex officio positions on international bodies, including the United Nations Commission for Trade and Development (UNCTAD), the World Bank, the International Monetary Fund, the G20, the African Development Bank and the Southern African Development Community. He also served on a number of voluntary public interest commissions including Africa Commission, Global Commission on Growth and Development, Global Ocean Commission, and the New Climate Economy. Trevor Manuel is a member of the Boards of Directors of SABMiller plc and Old Mutual plc, member of the International Advisory Board of Rothschild Group, Deputy Chairman of

Rothschild South Africa, Chancellor of the Cape Peninsula University of Technology, Professor Extraordinaire at the University of Johannesburg, Honorary Professor at the University of Cape Town and Trustee of the Allan Gray Orbis Foundation Endowment.

Trevor Manuel is a South African citizen born in 1956. He holds a National Diploma in Civil and Structural Engineering from the Peninsula Technikon, South Africa, and completed an Executive Management Programme at the Stanford University, USA.

### **5.1.8 Re-election of Carlos E. Represas**

#### **A. Proposal**

The Board of Directors proposes that Carlos E. Represas be re-elected to the Board of Directors for a one-year term of office until completion of the next Annual General Meeting.

#### **B. Explanation**

Carlos E. Represas was elected to the Board of Directors of Swiss Reinsurance Company Ltd in 2010 and appointed to the Board of Directors of Swiss Re Ltd in connection with its formation in 2011. Carlos E. Represas is a member of the Compensation Committee.

Between 1968 and 2004, Carlos E. Represas held various senior positions at Nestlé in the US, Latin America and Europe, including Executive Vice President and Head of the Americas of Nestlé S.A. in Switzerland from 1994 to 2004. He was Chairman of the Board of Nestlé Group Mexico from 1983 to 2010. Carlos E. Represas is a member of the Boards of Directors of Bombardier Inc. and Merck & Co. Inc. He is also non-executive Chairman Latin America of Bombardier Inc., President of the Mexico Chapter of the Latin American Chamber of Commerce in Switzerland and a member of the Latin America Business Council.

Carlos E. Represas is a Mexican citizen born in 1945. He graduated with a degree in economics from the National University of Mexico, Mexico, and a degree in industrial economics from the National Polytechnic Institute, Mexico.

### **5.1.9 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 Annual General Meeting.

#### **B. Explanation**

Philip K. Ryan was elected to the Board of Directors of Swiss Re Ltd in 2015. He chairs the Finance and Risk Committee and is a member of the Chairman's and Governance Committee and the Audit Committee.

## Agenda Items and Proposals of the Board of Directors

### Motions related to financial years 2016/2017

Philip K. Ryan held various positions with Credit Suisse from 1985 to 2008, including Chairman of the Financial Institutions Group (UK), Chief Financial Officer of Credit Suisse Group (Switzerland), Chief Financial Officer of Credit Suisse Asset Management (UK) and Managing Director of CSFB Financial Institutions Group (USA/UK). He was Chief Financial Officer of the Power Corporation of Canada from January 2008 until May 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 member of the Board of Directors of Medley Management, Inc., Adjunct Professor at NYU Stern School of Business and member of the Smithsonian National Board.

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

#### 5.1.10 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 Annual General Meeting.

##### B. Explanation

Susan L. Wagner was elected to the Board of Directors of Swiss Re Ltd in 2014. She chairs the Investment Committee and is a member of the Chairman's and Governance Committee and the Finance and Risk Committee.

Susan L. Wagner is a co-founder of BlackRock, Inc. where she served as Vice Chairman and a member of the Global Executive and Operating Committees before retiring in mid-2012. Over the course of her nearly 25 years at BlackRock, Susan L. Wagner served in several roles such as Chief Operating Officer, Head of Strategy, Corporate Development, Investor Relations, Marketing and Communications, Alternative Investments and International Client Businesses. Susan L. Wagner serves on the Boards of Directors of BlackRock, Inc. and Apple Inc. and is a member of the Boards of Trustees of the Hackley School and Wellesley College.

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

#### 5.1.11 Election of Sir Paul Tucker

##### A. Proposal

The Board of Directors proposes that Sir Paul Tucker be elected as a new member to the Board of Directors for a one-year term of office until completion of the next Annual General Meeting.

##### B. Explanation

Sir Paul Tucker is Chairman of the Systemic Risk Council, and a fellow at the Harvard Kennedy School of Government. He is also a member of the board of the Financial Services Volunteers Corps, and a member of the Advisory Committee of Autonomous Research.

He was the Deputy Governor of the Bank of England from 2009 to 2013. He 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.

Sir Paul Tucker is a British citizen, born in 1958. He graduated from Trinity College, Cambridge, with a BA in Mathematics and Philosophy. In 2014, he was granted a knighthood for his services to central banking.

## **5.2 Compensation Committee**

Art. 19 para. 1 in connection with Art. 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 member of the Compensation Committee for a one-year term of office until completion of the next Annual General Meeting.

#### **B. Explanation**

For the curriculum vitae of Renato Fassbind please refer to either agenda item 5.1.3 of this invitation or to the Corporate Governance Chapter of the Financial Report 2015. It is also available on the Internet at [www.swissre.com](http://www.swissre.com) (About Us – Our Leadership – Board of Directors).

### **5.2.2 Re-election of C. Robert Henrikson**

#### **A. Proposal**

The Board of Directors proposes that C. Robert Henrikson be re-elected as member of the Compensation Committee for a one-year term of office until completion of the next Annual General Meeting.

#### **B. Explanation**

For the curriculum vitae of C. Robert Henrikson please refer to either agenda item 5.1.6 of this invitation or to the Corporate Governance Chapter of the Financial Report 2015. It is also available on the Internet at [www.swissre.com](http://www.swissre.com) (About Us – Our Leadership – Board of Directors).

## Agenda Items and Proposals of the Board of Directors

### Motions related to financial years 2016/2017

#### 5.2.3 Re-election of Carlos E. Represas

##### A. Proposal

The Board of Directors proposes that Carlos E. Represas be re-elected as member of the Compensation Committee for a one-year term of office until completion of the next Annual General Meeting.

##### B. Explanation

For the curriculum vitae of Carlos E. Represas please refer to either agenda item 5.1.8 of this invitation or to the Corporate Governance Chapter of the Financial Report 2015. It is also available on the Internet at [www.swissre.com](http://www.swissre.com) (About Us – Our Leadership – Board of Directors).

#### 5.2.4 Election of Raymond K.F. Ch'ien

##### A. Proposal

The Board of Directors proposes that Raymond K.F. Ch'ien be elected as a new member of the Compensation Committee for a one-year term of office until completion of the next Annual General Meeting.

##### B. Explanation

Given that Hans Ulrich Maerki is not standing for re-election as a member of the Board of Directors, the Board of Directors has concluded that Raymond K.F. Ch'ien is, based on his experience, a suitable successor. For the curriculum vitae of Raymond K.F. Ch'ien please refer to either agenda item 5.1.2 of this invitation or to the Corporate Governance Chapter of the Financial Report 2015. It is also available on the Internet at [www.swissre.com](http://www.swissre.com) (About Us – Our Leadership – Board of Directors).

#### 5.3 Re-election of 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 Annual General Meeting.

##### B. Explanation

Art. 20 in connection with Art. 7 cipher 3 of the Articles of Association requires an annual election of the Independent Proxy.

The Board of Directors proposes that Proxy Voting Services GmbH, Zurich, be re-elected as Independent Proxy. Proxy Voting Services GmbH, Zurich, was elected as Independent Proxy by the Annual General Meetings 2014 and 2015. Its CEO, Mr René Schwarzenbach, had already acted as Independent Proxy for the shareholders of Swiss Re Ltd in the previous years. He is independent and experienced with that role and respective procedures.

## 5.4 Re-election of the Auditor

### A. Proposal

The Board of Directors proposes that PricewaterhouseCoopers Ltd (PwC), Zurich, be re-elected as Auditor for a one-year term of office.

### B. Explanation

Acting on the proposal of the Audit Committee, the Board of Directors recommends PwC be appointed for a further one-year term as the Auditor. The auditing firm PwC has a proven record of professionalism and efficiency and fully meets the high demands made by a global re/insurance group. The Audit Committee has received confirmation from PwC that PwC complies with the relevant independence requirements to exercise the mandate as Auditor. PwC has carried out this mandate for the Swiss Re Group since 1991.

Further information on the Auditor can be found in the Financial Report 2015 in the Corporate Governance Chapter.



## Agenda Items and Proposals of the Board of Directors

### Motions related to financial years 2016/2017

#### 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 2016 to the Annual General Meeting 2017**

###### 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 Annual General Meeting 2017 of CHF 10 100 000.

###### B. Explanation

In consideration of Art. 24 para. 2 of the Articles of Association, the proposed maximum aggregate amount covers both the fixed compensation in cash (60%) and the portion allocated in shares (40%), which are blocked for a period of four years, as well as certain other minimal benefits. Members of the Board of Directors receive only fixed compensation. They receive no variable, or performance-based compensation and no stock options. The proposed maximum aggregate amount also includes board member fees received from Swiss Re Group companies. The amount awarded for the term of office from the Annual General Meeting 2015 until the Annual General Meeting 2016 was CHF 10 600 000, and the aggregate amount paid to the members of the Board of Directors in this period was CHF 10 507 189 (see 2015 Compensation Report on page 150 of the Financial Report 2015). The CHF 10 100 000 accommodates the changes in the composition of the Board of Directors and its committees. The proposed maximum aggregate amount assumes that all proposed individuals are being re-/elected as members of the Board of Directors (and the Compensation Committee) at the Annual General Meeting. The compensation of the members of the Board of Directors is further explained in detail in the 2015 Compensation Report on pages 138–139 of the Financial Report 2015.

The proposed aggregate amount stated is gross, with the members' social security contributions included. It excludes an estimated value of CHF 631 250 for mandatory total company contributions at current rates payable by Swiss Re to governmental social security systems. Actual company social security costs will continue to be disclosed in the reporting year when they are due and paid.

Two members of the Board of Directors currently receive fees for board memberships in other Swiss Re Group companies in US Dollars (USD). The proposed aggregate amount includes the conversion of the fees for these two members of the Board of Directors at a 2015 average exchange rate of 1 CHF = 1.039607 USD. 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 2017**

### **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 34 000 000 for the members of the Group EC for the financial year 2017.

### **B. Explanation**

In consideration of Art. 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 2017 is calculated for a total of 13 members and comprises the fixed compensation and the variable long-term compensation as well as a reserve of approximately 10% of the proposed maximum aggregate amount. The increase in the amount between the disclosure for the financial year 2015 (see 2015 Compensation Report on page 147 of the Financial Report 2015) and the 2017 maximum aggregate amount for fixed and variable long-term compensation is mainly due to the announced changes in the composition of the Group EC and an additional reserve amount explained below.

For the financial year 2016 the shareholders approved at the Annual General Meeting 2015 a maximum aggregate amount for fixed compensation and variable long-term compensation of CHF 31 000 000 for the 12 members of the Group EC. This amount did not account for additional fixed and variable long-term compensation required as a result of the changes in the Group EC, announced since the Annual General Meeting 2015. For such compensation for the year 2016 an "additional amount" ("Zusatzbetrag") in accordance with Art. 23 of the Articles of Association is available.

The fixed compensation consists of base salary, allowances, pension contributions, any match under Swiss Re's Global Share Participation Plan and additional benefits. Allowances can take the form of housing, schooling, lump sum expenses, child and similar benefits. The fixed compensation of the Group EC is further explained in detail in the 2015 Compensation Report on page 134 of the Financial Report 2015.

The variable long-term compensation, if any, will be granted in the first half of the financial year 2017. The aggregate maximum amount considers the value of the awards to the Group EC members 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 Swiss Re's position against peers, all of which are critical to long-term shareholder value creation and achieving sustainable business performance.

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The final value paid in shares at the end of the vesting period may differ from the grant value as the variable long-term compensation in the form of the current Leadership Performance Plan (LPP) has vesting multiples, which range from zero to 100 percent for its Restricted Share Unit (RSU) component and from zero to 200 percent for its Performance Share Unit (PSU) component respectively. Vesting is dependent on the achieved company performance over the three year period in relation to the pre-set targets and the development of the share price. The variable long-term compensation of the Group EC, including the RSU and PSU components, is further explained in detail in the 2015 Compensation Report on page 136 of the Financial Report 2015.

The maximum aggregate amount includes a reserve of approximately 10% of the forecasted fixed and long-term variable compensation for 2017 which considers any unforeseen expenses, market compensation adjustments and/or unexpected costs, including but not limited to contractual or immediately due taxes. The proposed maximum aggregate amount stated is gross, with employee social security contributions included. It excludes an estimated value of CHF 2 125 000 at payment or grant of the awards for mandatory total employer contributions at the current rates payable by Swiss Re to governmental social security systems. Actual employer's social security costs will continue to be disclosed in the reporting year when they are due and paid.

Two members of the Group EC are currently paid in USD and one of them is also paid in Singapore Dollars (SGD) due to a split payroll. The proposed aggregate amount includes the conversion of the compensation for these two members of the Group EC at a 2015 average exchange rate of 1 CHF = 1.039607 USD, and 1 CHF = 1.427602 SGD respectively. Any exchange rate fluctuation until the final payment of all compensation elements (including the settlement under the LPP at the end of the vesting period) is excluded.

The amount of fixed and variable long-term compensation which will actually be paid and granted to the members of the Group EC for the financial year 2017 respectively, will be disclosed in the Compensation Report 2017. The Compensation Report 2017 will be subject to a consultative vote at the Annual General Meeting 2018.

## 7. Reduction of Share Capital

### A. Proposal

The Board of Directors proposes (i) that the ordinary share capital be reduced by CHF 1 063 437.00 from CHF 37 070 693.10 to CHF 36 007 256.10 via the cancellation of 10 634 370 shares with a nominal value of CHF 0.10 each held by the Company itself, (ii) to declare that the results of the special audit report performed by the Company's auditor, PricewaterhouseCoopers Ltd, Zurich, confirm that even after the capital reduction creditors are covered as per Art. 732 (2) of the Swiss Code of Obligations, and (iii) that Art. 3 para. 1 of the Articles of Association be amended as follows on the date on which the reduction in share capital is entered into the Commercial Register of the Canton of Zurich:

#### **Current version**

##### *Art. 3 Share Capital, Shares and Intermediated Securities*

1. The fully paid-in share capital amounts to CHF 37 070 693.10. It is divided into 37 070 693 registered shares, each with a par value of CHF 0.10.

#### **Proposed revised version**

##### *Art. 3 Share Capital, Shares and Intermediated Securities*

1. The fully paid-in share capital amounts to **CHF 36 007 256.10**. It is divided into **36 007 256** registered shares, each with a par value of CHF 0.10.

[paragraphs 2 to 9 remain unchanged]

### B. Explanation

On 21 April 2015, the Company's shareholders authorised the Board of Directors to repurchase up to a maximum of CHF 1 billion purchase value of the Company's own shares prior to the Annual General Meeting 2016 by way of a buy-back programme for cancellation purposes (the "Programme"). The Company launched the Programme on 12 November 2015 and the Company repurchased until the end of the Programme on 2 March 2016 10 634 370 own shares on a second trading line on the SIX Swiss Exchange, via UBS AG as agent. The purchase value of the repurchased own shares corresponds to CHF 999 999 867.20.

In order to cancel the repurchased own shares, the ordinary share capital will therefore be reduced by CHF 1 063 437.00 to CHF 36 007 256.10. The reduction in the ordinary share capital can only take place after the required three notices to creditors have been published in the Swiss Gazette of Commerce (*Schweizerisches Handelsamtsblatt*) as stipulated in Art. 733 of the Swiss Code of Obligations; such a notice will be published after the Annual General Meeting 2016. Within a period of two months after the third publication of the notice, creditors may assert claims or demand that the company provide security for claims. A further condition precedent for the capital reduction is a special report of the auditors confirming that creditors' claims are fully covered and that the liquidity of Swiss Re remains assured even after the capital reduction. The Company's auditor, PricewaterhouseCoopers Ltd, Zurich, will submit such a report to the Annual General Meeting 2016.

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#### 8. Approval of the Share Buy-back Programme

##### A. Proposal

The Board of Directors requests authorisation to repurchase up to a maximum of CHF 1 billion purchase value of the company's own shares prior to the 2017 Annual General Meeting by way of a share buy-back programme for cancellation purposes. The Board of Directors may determine the details of the programme. Any shares repurchased under the programme are to be cancelled and therefore will not fall within the scope of the 10% limit on a company's own shares pursuant to Art. 659 of the Swiss Code of Obligations. The amendment of the Articles of Association (reduction of share capital) in respect of the actual number of shares repurchased will be submitted to a subsequent Annual General Meeting for approval.

##### B. Explanation

The proposed share buy-back programme is a market-tested and efficient platform for excess capital distribution that can be used flexibly over time. Such a share buy-back programme supports capital management discipline. The Board of Directors will only execute such a repurchase programme where circumstances allow. Consequently, any execution of the repurchase programme will only occur if the Board of Directors is satisfied that sufficient excess capital has been or will be generated in 2016 to fund such repurchases, no major loss event has occurred, and other business opportunities do not meet Swiss Re's strategic and financial objectives and the necessary regulatory approvals have been obtained.

The intention is to use excess capital generated through 2016 to repurchase shares up to a maximum of CHF 1 billion purchase value before the 2017 Annual General Meeting. The Board of Directors has opted for a staged procedure in which shareholders make a basic decision at an initial Annual General Meeting to approve a share buy-back programme and thereafter at a subsequent Annual General Meeting adopt a resolution cancelling the shares repurchased. The advantage of this procedure is that immediately upon repurchase, the relevant shares will not fall under the legal restriction prohibiting corporations from holding more than 10% of their own shares. This will provide Swiss Re with greater flexibility, which is in the interest of the Company's capital management approach.

## 9. Amendments of the Articles of Association

### A. Proposal

The Board of Directors proposes to amend Art. 4 of the Articles of Association as follows:

#### ***Current version***

##### *Art. 4 Share register and transfer of shares*

- Persons acquiring registered shares will upon application be entered in the share register without limitation as shareholders with voting power, provided they expressly declare themselves to have acquired the said shares in their own name and for their own account and, where applicable, to be compliant with the disclosure requirement stipulated by the Federal Act on Stock Exchanges and Securities Trading ("Stock Exchange Act") of 24 March 1995.

#### ***Proposed revised version***

##### *Art. 4 Share register and transfer of shares*

[paragraph 1 remains unchanged]

- Persons acquiring registered shares will upon application be entered in the share register without limitation as shareholders with voting power, provided they expressly declare themselves to have acquired the said shares in their own name and for their own account and, where applicable, to be compliant with the disclosure requirement stipulated by the ~~Federal Act on Stock Exchanges and Securities Trading ("Stock Exchange Act") of 24 March 1995~~ **Financial Markets Infrastructure Act ("FMIA") of 19 June 2015.**

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#### **Current version**

3. Persons not expressly declaring themselves to be holding shares for their own account in their application for entry in the share register (hereafter referred to as "nominees") will be entered in the share register with voting rights without further inquiry up to a maximum of 2% of the outstanding share capital available at the time. Above this limit shares held by nominees shall be entered in the share register with voting rights only if the nominee in question makes known the names, addresses and shareholdings of the persons for whose account he is holding 0.5% or more of the outstanding share capital available at the time and provided that the disclosure requirement stipulated in the Stock Exchange Act is complied with. The Board of Directors has the right to conclude agreements with nominees concerning their disclosure requirements.

#### **Proposed revised version**

3. Persons not expressly declaring themselves to be holding shares for their own account in their application for entry in the share register (hereafter referred to as "nominees") will be entered in the share register with voting rights without further inquiry up to a maximum of 2% of the outstanding share capital available at the time. Above this limit shares held by nominees shall be entered in the share register with voting rights only if the nominee in question makes known the names, addresses and shareholdings of the persons for whose account he is holding 0.5% or more of the outstanding share capital available at the time and provided that the disclosure requirement stipulated in the ~~Stock Exchange Act~~ FMIA is complied with. The Board of Directors has the right to conclude agreements with nominees concerning their disclosure requirements.

[paragraphs 4 and 5 remain unchanged]

#### **B. Explanation**

Because of the entry into force of the Financial Markets Infrastructure Act ("FMIA") on 1 January 2016, existing provisions on the disclosure of shareholdings, found previously in the Federal Act on Stock Exchanges and Securities Trading ("Stock Exchange Act") of 24 March 1995, have now been integrated into the FMIA. Since Art. 4 paragraphs 2 and 3 of the Articles of Association contain a reference to the Stock Exchange Act, the article should therefore new reference the FMIA.

## Organisational Matters

### Annual Report and Auditor's Reports

The 2015 Annual Report was published on Wednesday, 16 March 2016, and can be accessed on Swiss Re's website ([www.swissre.com](http://www.swissre.com)). A hard copy of the complete report is sent to a shareholder upon request. 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 Swiss Re Ltd's head office which is located at Mythenquai 50/60 in Zurich, Switzerland.

### Personal Attendance at the Annual General Meeting

If you wish to attend the Annual General Meeting in person, please use the enclosed reply coupon to order your admission card.

### Representation, Return of the Reply Coupon and Admission Cards

If you will not be attending the Annual General Meeting in person, you are encouraged to appoint a proxy. In accordance with Art. 11 of the Articles of Association, you have the following options: shareholders can have their shares represented at the Annual General Meeting by another person authorised in writing to do so or by the Independent Proxy. Proxy Voting Services GmbH, Zurich, was elected as the Company's Independent Proxy. Corporations may be represented by legal or authorised representatives or other proxies, married persons by their spouses and minors and wards by their legal guardians.

Please return your reply coupon, duly completed and signed, using one of the envelopes provided as soon as possible, but no later than **Friday, 15 April 2016**. Admission cards and voting slips will be sent out between 6 and 19 April 2016 to shareholders who register to attend the Annual General Meeting.

In order to facilitate voting for shareholders not able to attend the Annual General Meeting physically and in compliance with the requirements of electronic voting, the Independent Proxy may also be instructed via the investor web service on [www.sherpany.com/swissre](http://www.sherpany.com/swissre) until **Sunday, 17 April 2016, 23.59 CEST**, all according to the respective information sent out together with the invitation.

### Voting Entitlement

Those shareholders entered in the Share Register on **Wednesday, 20 April 2016**, are entitled to vote.



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#### **Language**

The Annual General Meeting will be held in German. Simultaneous interpreting into English and French will be available at the meeting. Headsets can be obtained in the foyer of the Hallenstadion.

#### **Invitation**

The German invitation will be published in the Swiss Commercial Gazette on Monday, 21 March 2016. In case of inconsistencies between this English and the German version, the German version prevails.

#### **Exhibition**

You are invited to visit Swiss Re's exhibition "Resilient World" which will be located at the entrance of the Hallenstadion.

#### **Contact Address**

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