

News release

Swiss Re proposes an increase in the regular dividend to CHF 5.00 per share and a new CHF 1.0 billion share buy-back programme

- Swiss Re's Board of Directors proposes a 3.1% increase in regular dividend to CHF 5.00 per share
- Authorisation for new public share buy-back programme of up to CHF 1.0 billion purchase value
- Karen Gavan, Eileen Rominger and Larry Zimpleman are proposed to be elected as new members of the Board of Directors
- Rajna Gibson Brandon, Mary Francis and C. Robert Henrikson will not stand for re-election
- 2017 EVM loss of USD 9 million, impacted by the natural catastrophe events; economic net worth of USD 37.7 billion
- Swiss Re achieved its 10% over-the-cycle economic net worth per share growth target with a growth rate of 10.8% in 2017

Zurich, 15 March 2018 – At Swiss Re's upcoming Annual General Meeting of shareholders (AGM) on 20 April 2018, the Board of Directors proposes a higher regular dividend of CHF 5.00 per share. In addition, the Board of Directors requests the authorisation of a new public share buy-back programme of up to CHF 1.0 billion purchase value. The Board of Directors further proposes the election of Karen Gavan, Eileen Rominger and Larry Zimpleman as new members to the Board of Directors. Swiss Re today also publishes its 2017 Annual Report, which includes information on its Economic Value Management (EVM) 2017 figures, and the 2017 Corporate Responsibility Report.

Consistent with its objective of returning capital to shareholders when excess capital is available and other business opportunities do not meet profitability requirements, the Board of Directors requests authorisation for a new public share buy-back programme of up to CHF 1.0 billion purchase value. It will commence at the discretion of the Board of Directors after the AGM's approval and subject to the necessary regulatory approvals having been obtained. Unlike prior years, beyond the Board and regulatory approval and considering the capital management priorities, there will be no other pre-conditions to the commencement of the proposed public share buy-back programme. If a new public share buy-back programme is launched, the Board of Directors will thereafter at a subsequent AGM propose the cancellation of the repurchased shares.

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Swiss Re's Chairman, Walter B. Kielholz, says: "2017 was a turbulent year in which insurers and reinsurers faced large claims from major natural catastrophes. After all, this is our business and the reason why we are here. I am pleased that Swiss Re could prove its value in 2017 by supporting those affected with estimated insurance claims of USD 4.7 billion while keeping its strong capital position. As the outlook for 2018 is expected to improve, I remain optimistic and confident that Swiss Re will continue its success story – building on our resources, financial latitude, global network and our employees' wealth of knowledge and expertise."

Election of Board members

The Articles of Association provide for an annual individual election of members of the Board of Directors and of the Chairman of the Board of Directors by the AGM. The Board of Directors proposes Walter B. Kielholz to be re-elected to the Board of Directors and in the same vote be re-elected as Chairman of the Board of Directors for a one-year term of office until the completion of the AGM in 2019. At the AGM on 20 April 2018, the Board of Directors proposes furthermore the re-election of the following members for a one-year period:

- Raymond K.F. Ch'ien
- Renato Fassbind
- Trevor Manuel
- Jay Ralph
- Joerg Reinhardt
- Philip K. Ryan
- Sir Paul Tucker
- Jacques de Vaucleroy
- Susan L. Wagner

The Board of Directors proposes to elect Karen Gavan, Eileen Rominger and Larry Zimpleman as new, non-executive and independent members of the Board of Directors at the AGM on 20 April 2018, also for a one-year term of office.

Karen Gavan has more than 35 years of experience in senior finance and leadership functions across life, as well as property and casualty insurance companies. She started her career in finance roles at Prudential Insurance, Imperial Life and Canada Life. Afterwards, at Transamerica Life Canada/AEGON Canada, Karen Gavan worked as Chief Financial Officer and then Chief Operating Officer. Until her retirement in November 2016, she served for five years as Chief Executive Officer at Economical Insurance, one of Canada's leading property and casualty insurance companies, preparing the company for its initial public offering. During her leadership, the company also launched SONNET, Canada's first fully digital insurer. Since 2015, she has been a member of the Board of Swiss Re America Holding Corporation and a Board Member at Mackenzie Financial Corporation since 2007.

Eileen Rominger is an accomplished investment professional with a deep understanding of the investment management landscape. She began her career at Oppenheimer Capital, where she worked for 18 years as an equity portfolio manager, serving as a Managing Director as well as a Member of the Executive Committee. Eileen Rominger then joined Goldman Sachs Asset Management in 1999, where she held a number of senior leadership positions, becoming the company's Global Chief Investment Officer. She subsequently served from 2011 to 2012 as the Director of the Division of Investment Management at the United States Securities and Exchange Commission, where she was instrumental in formulating and implementing regulatory policy for mutual funds and federally registered investment advisors. Since 2013, Eileen Rominger has held roles including being a senior advisor at CamberView Partners, a leading provider of advice to public companies on shareholder engagement, corporate governance, and activism.

Larry Zimpleman started his career in 1971 as actuarial intern at The Principal Financial Group, an investment management company that offers insurance solutions, asset management and retirement services to individual and institutional clients. From 1976 to 2006, he held various senior management and leadership positions at The Principal. He became President and Chief Executive Officer in 2008 and Chairman in 2009. In August 2015, Larry Zimpleman stepped down as President and CEO and retired as full-time employee in 2016 after a successful 44-year-long career, while continuing to serve as non-executive Chairman.

Rajna Gibson Brandon, Mary Francis and C. Robert Henrikson will not stand for re-election at the upcoming AGM. After 17 years as a member of Swiss Re's Board of Directors, Rajna Gibson Brandon has decided to step down. She serves on the Finance and Risk Committee as well as the Investment Committee. In addition, current board members Mary Francis and C. Robert Henrikson are due to retire at the upcoming AGM. Mary Francis was elected to Swiss Re's Board in 2013 and is a member of the Audit Committee as well as the Finance and Risk Committee. C. Robert Henrikson was elected to Swiss Re's Board of Directors in 2012 and has been the Chairman of the Compensation Committee since then. In addition, he is a member of the Chairman's and Governance Committee and the Finance and Risk Committee.

Swiss Re's Chairman, Walter B. Kielholz, says: "We are pleased to propose the election of Karen Gavan, Eileen Rominger and Larry Zimpleman to the Board of Directors. Their varied careers all demonstrate strong international experience as well as insurance expertise, while also adding great insights into new digital insurance solutions and offerings. On behalf of my colleagues, I would also like to thank Rajna Gibson Brandon, Mary Francis and C. Robert Henrikson for their great dedication and valuable contribution to Swiss Re."

Swiss Re's Articles of Association require that the members of the Board of Directors' Compensation Committee are elected. The Board of Directors proposes the following Directors to be elected or re-elected as members of the Compensation Committee:

- Raymond K.F. Ch'ien
- Renato Fassbind
- Joerg Reinhardt
- Jacques de Vaucleroy (new)

Publication of the 2017 Annual Report

Today, Swiss Re publishes its 2017 Annual Report "Resilience in Action", consisting of the Business Report and the Financial Report, including audited financial statements for 2017. The report is also available online at www.swissre.com/annualreport2017.

As last year, Swiss Re publishes incurred loss development triangles on an accident year basis in its 2017 Financial Report and also discloses reported loss ratio development triangles on an underwriting year basis. Swiss Re's reserve adequacy is strong and its reserving strength remains in the upper half of a range of best estimate, between the 60th and 80th percentile.

Publication of the 2017 EVM information

Unlike previous years, in which Swiss Re published a separate Economic Value Management (EVM) report, the 2017 EVM financial information has been integrated as a separate chapter in the 2017 Financial Report. In addition, a summary of significant EVM principles and a table of EVM sensitivities are available online at www.swissre.com/EVM2017. EVM is Swiss Re's proprietary integrated economic valuation and steering framework, consistently measuring economic performance across all businesses. It allows Swiss Re to see the connection between risk-taking and value creation and provides a consistent framework to evaluate the outcome of controlled risk-taking and capital allocation decisions throughout a performance cycle.

Swiss Re reported an EVM loss of USD 9 million in 2017, compared to an EVM profit of USD 1.4 billion in 2016, reflecting losses from Cyclone Debbie in Australia as well as hurricanes, earthquakes and wildfires in the Americas that adversely impacted the Property & Casualty Reinsurance and Corporate Solutions EVM results. These losses were partially offset by a strong new business result in Life & Health Reinsurance, as well as a strong overall investment result, mainly due to tightening credit spreads.

As of 31 December 2017, Swiss Re's economic net worth (ENW) amounted to USD 37.7 billion, a 3% increase compared to the USD 36.6 billion as of 31 December 2016, despite dividends and share buy-back programmes of USD 2.6 billion in 2017. ENW per share was USD 119.74 (CHF 116.67) as of 31 December 2017, compared to USD 112.42 (CHF 114.24) as of 31

December 2016. With a growth rate of 10.8% in 2017, Swiss Re achieved its 10% over-the-cycle ENW per share growth target.

The 2017 EVM information is included on pages 54 et seqq. in the 2017 Financial Report and is available at www.swissre.com/financialreport2017.

Publication of 2017 Corporate Responsibility Report

For the second time, Swiss Re publishes its Corporate Responsibility Report together with the Annual Report. Two years ago, Swiss Re carried out a review of the most relevant environmental, social and governance topics facing the company. In its 2017 edition, a detailed overview of the topics has been included, showing their links to the UN Sustainable Development Goals and summarising the actions the company has taken to meet the internal goals it has set for them.

These actions include innovative new re/insurance solutions helping its clients improve their risk resilience – e.g. the cat bond arm of the World Bank's Pandemic Emergency Financing facility – as well as further refinements to Swiss Re's sustainability risk management. Furthermore, the company continued to address its corporate responsibility topics together with its external stakeholders, for example by holding dedicated dialogue events. Another major initiative looked at the funding sources currently available for ageing societies and how re/insurers could make a larger contribution. The 2017 Corporate Responsibility Report can be downloaded from www.swissre.com/corporate_responsibility.

Separate from the Corporate Responsibility Report, the 2017 Annual Report includes a separate chapter on climate-related financial disclosures (TCFD). The TCFD information can be found on pages 138 et seqq. of the 2017 Annual Report.

Swiss Re

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

For logos and photography of Swiss Re executives, directors or offices go to www.swissre.com/media

For media 'b-roll' please send an e-mail to media_relations@swissre.com



Cautionary note on forward-looking statements

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

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

- the frequency, severity and development of insured claim events, particularly natural catastrophes, man-made disasters, pandemics, acts of terrorism and acts of war;
- mortality, morbidity and longevity experience;
- the cyclical nature of the insurance and reinsurance sectors;
- instability affecting the global financial system;
- deterioration in global economic conditions;
- the effect of market conditions, including the global equity and credit markets, and the level and volatility of equity prices, interest rates, credit spreads, currency values and other market indices, on the Group's investment assets;
- changes in the Group's investment result as a result of changes in the Group's investment policy or the changed composition of the Group's investment assets, and the impact of the timing of any such changes relative to changes in market conditions;
- the Group's ability to maintain sufficient liquidity and access to capital markets, including sufficient liquidity to cover potential recapture of reinsurance agreements, early calls of debt or debt-like arrangements and collateral calls due to actual or perceived deterioration of the Group's financial strength or otherwise;
- any inability to realize amounts on sales of securities on the Group's balance sheet equivalent to their values recorded for accounting purposes;

- changes in legislation and regulation, and the interpretations thereof by regulators and courts, affecting us or the Group's ceding companies, including as a result of shifts away from multilateral approaches to regulation of global operations;
- the outcome of tax audits, the ability to realise tax loss carryforwards, the ability to realise deferred tax assets (including by reason of the mix of earnings in a jurisdiction or deemed change of control), which could negatively impact future earnings, and the overall impact of changes in tax regimes on business models;
- failure of the Group's hedging arrangements to be effective;
- the lowering or loss of one of the financial strength or other ratings of one or more Swiss Re companies, and developments adversely affecting the Group's ability to achieve improved ratings;
- uncertainties in estimating reserves;
- policy renewal and lapse rates;
- uncertainties in estimating future claims for purposes of financial reporting, particularly with respect to large natural catastrophes and certain large man-made losses, as significant uncertainties may be involved in estimating losses from such events and preliminary estimates may be subject to change as new information becomes available;
- extraordinary events affecting the Group's clients and other counterparties, such as bankruptcies, liquidations and other credit-related events;
- legal actions or regulatory investigations or actions, including those in respect of industry requirements or business conduct rules of general applicability;
- changes in accounting standards;
- significant investments, acquisitions or dispositions, and any delays, unexpected costs, lower-than expected benefits, or other issues experienced in connection with any such transactions;
- changing levels of competition, including from new entrants into the market; and
- operational factors, including the efficacy of risk management and other internal procedures in managing the foregoing risks and the ability to manage cybersecurity risks.

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

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