

## Press release

# Sergio P. Ermotti to step down as Swiss Re Chairman after AGM – Jacques de Vaucleroy, designated Vice Chair, to lead transition and succession process

*Ad hoc announcement pursuant to Article 53 LR*

Zurich, 29 March 2023 – Following the appointment of Sergio P. Ermotti as new CEO of UBS, and in light of the upcoming Annual General Meeting of Swiss Re on 12 April 2023, the Board of Directors of Swiss Re has decided the following course of action to conduct the transition process:

- Sergio P. Ermotti has agreed to confirm his availability for re-election at the upcoming Swiss Re AGM on 12 April 2023.
- The Swiss Re Board has nominated Jacques de Vaucleroy as new Vice Chairman and Lead Independent Director subject to his re-election as Board member by shareholders, effective post AGM.
- To fully concentrate on his role at UBS, Sergio P. Ermotti intends to step down after the AGM and a short handover period.
- The Board of Directors will immediately start the search to identify a successor. In the interim, Jacques de Vaucleroy will chair the Board of Directors until a new Chairperson has been elected by an Extraordinary Meeting of Shareholders.
- FINMA, the Swiss Financial Market Supervisory Authority, supports this process.

Swiss Re's Chairman Sergio P. Ermotti said: "In response to these extraordinary circumstances, we will ensure the highest standards of good governance as well as stability and continuity in managing this transition. I am convinced the proceedings now proposed are in the best interest of our shareholders and I am confident that the transition under the leadership of Jacques de Vaucleroy will be well managed. Swiss Re has very clear strategic goals and is well positioned to deliver on all its targets."

Renato Fassbind, current Vice Chairman, added: "On behalf of the Board of Directors I would like to thank Sergio for his significant contributions to Swiss Re and his dedicated leadership as Chairman over the last two years. We are grateful for his continued support during the transition period and wish him all the very best for the new challenges and opportunities ahead."

### About Swiss Re

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

### Media Relations

Zurich  
Telephone +41 43285 7171

New York  
Telephone +1 914 828 6511

Singapore  
Telephone +65 6232 3302

### Investor Relations

Telephone +41 43 285 4444

Swiss Re Ltd  
Mythenquai 50/60  
CH-8022 Zurich  
Telephone +41 43 285 2121

[www.swissre.com](http://www.swissre.com)  
[@SwissRe](https://twitter.com/SwissRe)

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