MINUTES (translated from the German)

5th Annual General Meeting
of Swiss Re Ltd
held at 2.00 pm on Friday, 22 April 2016, in the Hallenstadion Zurich

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1. Preliminaries and formalities

The Chairman of the Board of Directors, Walter B. Kielholz, 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, as well as the other Group Executive Committee members present, and greeted the remaining attending members of the Board of Directors of Swiss Re Ltd. The Chairman reminded participants that Proxy Voting Services GmbH, Zurich, had been appointed Independent Proxy at the last Annual General Meeting. Proxy Voting Services GmbH was represented at this Annual General Meeting by Dr René Schwarzenbach, Zurich. The Chairman also welcomed Andreas Bachmann, Notary Public of the Enge-Zurich Notary Office, who was present to officially authenticate the resolutions regarding the amendments to the Articles of Association under agenda Items 7 and 9. The Chairman then stated that the Statutory Auditor, PricewaterhouseCoopers Ltd ("PwC"), Zurich, was represented by Markus Neuhaus, Chairman of the Board of Directors of PwC Switzerland, and the lead auditors Alex Finn and Bret Griffin.

The Chairman announced 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 21 March 2016. The 2015 Annual Report and the statutory auditor's reports on the annual and consolidated financial statements for the 2015 financial year had been available for inspection at the Company's head office for the legally required period. The 2015 Annual Report had been available on the Internet since 16 March 2016. It had also been sent out personally to shareholders upon request, in German or English. The statements of the Chairman in this regard were not contested. The Chairman declared that the Annual General Meeting was 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 available in English and French.

In accordance with Art 12, para 3 of the Articles of Association, the Chairman established the voting procedure, informing 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, and went on to explain

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how the device was operated. The Chairman then conducted a trial vote with shareholders to ensure that the devices were working correctly.

The results of the trial vote were established and announced by the Chairman, who confirmed that the devices were functioning correctly.

The Chairman went on to explain 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. The names of those chosen appeared on the screen.

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

In accordance with Art 13, para 2 of the Articles of Association, the Chairman appointed Dr Felix Horber, the Company Secretary of Swiss Re Ltd, as recorder.

2. Speeches and film

The Chairman commented on the challenging business environment in which Swiss Re operated. He explained Swiss Re's updated strategic orientation and its associated priorities, and noted that the new strategic framework of the Swiss Re Group reflected its vision "We make the world more resilient". In conclusion, the Chairman said a few words about the upcoming changes in Swiss Re's top management, which had already been communicated. Christian Mumenthaler, currently CEO Reinsurance, would become the new Group CEO with effect from 1 July 2016, and Michel M. Liès would be retiring.

(Speech by Walter B. Kielholz, Chairman of the Board of Directors – Annex 1).

After Christian Mumenthaler had addressed a few words to the shareholders, the Chairman handed the floor to the Group CEO, Michel M. Liès, who provided details of the operating result for 2015.

(Speech by Michel M. Liès, Group CEO – Annex 2).

Shareholders were then shown a film clip on "Partnering for food security".

3. Attendance figures

The recorder, on the instruction of the Chairman, then announced the attendance figures as at 2.15 pm, which were as follows:

-	Voting shares:	242 144 760
-	Total shares represented:	158 949 382
-	As percentage of voting shares:	65.6%

1 422 shareholders were present, representing 2 878 685 voting shares. In accordance with Art 689e para 2 of the Swiss Code of Obligations (CO), the recorder announced the following use of the proxy voting facility:

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The independent proxy represented: 156 070 697 votes

The recorder pointed out that, with the entry into force of the Swiss "Ordinance Against Excessive Compensation in Public Corporations", proxies for deposited shares and company proxies had not been permitted since 1 January 2014.

With regard to the handling of the agenda items, the Chairman noted that there was again a large number of agenda items to be discussed at this Annual General Meeting. The Chairman reminded the shareholders that last year they had had the opportunity, for the first time, to cast separate binding votes on the compensation for the Board of Directors and the Group Executive Committee, and he informed them that this would now be the case every year. As in previous years, the shareholders would also be able to vote in a consultative capacity on the Compensation Report. The Chairman further noted that the agenda items for this year's Annual General Meeting were organised by financial year in order to make handling of the items clearer for shareholders. The agenda items relevant to the 2015 financial year would be handled first, followed by those relevant to the 2016 and 2017 financial years. With regard to the agenda items, the Chairman explained 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 had to exceed the sum of the number of votes against and the abstentions.

4. Agenda items

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

The Chairman informed the shareholders present that two separate votes would be held for this item. One ballot (Item 1.2) would address the Board of Directors' motion for approval of the 2015 Annual Report (including the Management Report) and 2015 annual financial statements of Swiss Re Ltd, Zurich, and of the 2015 consolidated financial statements of the Swiss Re Group. Shareholders would also be given the opportunity to express their views in a consultative ballot on the Swiss Re Compensation Report (Item 1.1). The Chairman noted that the 2015 financial year had already been explained by the Group CEO. He went on to confirm that the 2015 annual financial statements and the 2015 consolidated financial statements, for which approval must be given collectively with the Annual Report, had been audited and approved by PwC. The Board of Directors had taken note of the detailed commentaries provided by the Statutory Auditor. The Chairman thanked the auditors for the valuable work they had done over the years. The Chairman also informed shareholders that the reports of the Group Auditor/Statutory Auditor for the Annual General Meeting were reproduced on pages 246, 247 and 263 of the English version of the printed Annual Report and did not contain any qualifications or reservations. The representatives of the Statutory Auditor had no additional comments to make.

The Chairman then invited discussion on Items 1.1 and 1.2. Four people requested the floor on these items. First to speak was Mr Riccardo Pacifico from Neuchâtel.

Mr Pacifico noted the importance of insurance and said that in his view it was challenging to evaluate Swiss Re's Financial Report and understand the special characteristics of the insurance industry. He asked the Chairman to explain how Swiss Re handled the exchange rate situation. In particular, he wished to know whether Swiss Re used US dollars or Swiss francs as the basis for assessing liquidity and for its investments, and whether Swiss Re hedged its risks in US dollars or Swiss francs. Swiss Re reported its equity, cash flow and economic value in US dollars.
Mr Pacifico noted that the shareholders, however, invested in Swiss francs, and therefore would like to know whether these investments changed when there was a change in the exchange rate between the US dollar and the Swiss franc. He also inquired into the reasons for the proposed Share Buy-back Programme.

The Chairman explained that currency risk was a very complex topic. He said that Swiss Re operated in around 120 different currencies, including minor and major currencies, with over 50% of its business conducted in US dollars or in currencies closely tied to the US dollar. Ten years ago, Swiss Re decided to prepare its balance sheet in US dollars in order to minimise exchange rate risks. Therefore, the Chairman continued, Swiss Re Ltd shares were not Swiss franc shares, as the equity of Swiss Re Ltd was not primarily invested in Swiss francs, but rather to a large extent abroad, in US dollars, and in other currencies in the UK, Europe, Australia, South Africa, China, Japan, etc. He went on to explain that these currencies fluctuated, as could be seen in the balance sheet item "foreign currency translation". Shareholders who bought Swiss shares were therefore buying a variety of currencies in which the equity of Swiss Re Ltd was invested. Swiss Re generated around 2% of its revenues in Switzerland, with the rest generated throughout the world. Swiss Re took account of this operational currency risk by reporting liabilities in certain currencies on the liabilities side of the balance sheet, and striving to balance them out with the same amount of assets on the assets side of the balance sheet so that the currencies remained relatively even. Currency risk therefore essentially affected equity only. It did not make sense, he went on, to hedge this structural currency risk. With regard to the Share Buy-back Programme, the Chairman explained that the intrinsic value of the share was important in this regard. He went on to say that when a Share Buy-back Programme was launched based on the share's intrinsic value, those shareholders who kept their shares profited, as the intrinsic value per share increased. Swiss Re Ltd shares currently reported a high return of 5%.

The next speaker, Mr Fritz Peter from Hüntwangen, paid tribute to the outgoing Group CEO, Michel Liès. In conclusion, he thanked Mr Liès for his work and wished him all the best.

The third speaker to address this agenda item was Mr Hermann Struchen from Zurich.
Mr Struchen congratulated Swiss Re on its good results and said he was pleased with how the price of Swiss Re Ltd shares had evolved. With regard to the share statistics cited in the Annual Report, Mr Struchen asked the Chairman to explain why Swiss Re was not carrying out a 4:1 share split in Switzerland as it was under its ADR programme in the US. Mr Struchen said he thought that more would be invested if the Swiss Re Ltd share were trading at a lower price. Mr Struchen then asked Mr Liès to explain why equity had shrunk although the profit generated in the 2015 financial year was the highest in the last five years. Mr Struchen then added that he was satisfied with the proposed dividend. He asked whether Swiss Re still had any reserves from capital contributions from which distributions could be made.

The Chairman explained that American Depositary Receipts were a sort of voucher for shares and did not constitute effective trading in Swiss Re Ltd shares. ADRs represented a subscription right to a quarter of Swiss Re Ltd shares in the US, and that this number of rights was in response to the demand for lower share prices, as was customary in the US. In Switzerland, he noted, the company was well positioned with a share price of around CHF 90 or 100, and there was no need to change this.

The Chairman then said it was true that Swiss Re no longer had any reserves from capital contributions it could use to make tax-exempt distributions. He handed the floor to the Group CEO to answer the question regarding equity. Mr Liès explained that these distributions to shareholders were directly tied to the amount of equity held. The Chairman went on to note that, in addition to the significant distributions made to the shareholders in 2015, the exchange rate also had an impact on equity. The US dollar had gained ground, while the euro had lost ground. The Chairman affirmed that the amount of equity remained adequate.

The next speaker was Mr Ulf Dahlmann from Weinheim, Germany. Mr Dahlmann first asked why the cost ratios had increased despite a decline in loss payments. He also asked why the proposed compensation for the Group Executive Committee was 10% higher than in the previous year. Mr Dahlmann added that he thought the proposed Share Buy-back Programme was not efficient for small shareholders. He said that he would prefer the payout of a special dividend. He went on to say that he thought that Swiss Re's Statutory Auditor, PwC, should be replaced, as it had held this role since 1991. He found that the lead auditors should be replaced more frequently than every seven years.

The Chairman confirmed that there had been a deterioration in the combined ratio, which indicated whether the amount of premiums earned was sufficient to cover loss costs. He said that Swiss Re had noted for years that prices were falling in the insurance industry and that the business environment was challenging. He stated that Swiss Re had performed very well, and there had not been any major losses, only a few individual losses. In retrospect, therefore, developments appeared to have been fortunate, and looking ahead, it seemed that margins would decline given ongoing price pressure. He said that Swiss Re was satisfied with the business it wrote and with the gross margins it achieved. However, he noted that more extensive infrastructure had been needed to achieve these results, which had increased costs while depressing investment income. Although Swiss Re achieved excellent results, the market environment continued to be difficult.

With regard to compensation for the Group Executive Committee, the Chairman explained that the variable compensation had been reduced in the previous year based on the results of the prior year. The difference this year was due to the partial adjustment of the compensation in light of improved results.

Regarding the Share Buy-back Programme, the Chairman explained that the situation in Germany was different from that in Switzerland. Dividend payments were subject to double taxation in Switzerland, being taxed as corporate profit while also being subject to income tax payable by shareholders. From this perspective, a capital gain with a consolidation of profit and the share's intrinsic value was more attractive than a dividend for small shareholders.

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Swiss Re had therefore made distributions from reserves from capital contributions as long as such capital was available, before proposing a Share Buy-back Programme.

With regard to the Statutory Auditor, the Chairman remarked that it had been customary in the past to replace the Statutory Auditor every ten years. However, it cost the company great expense and effort to change its Statutory Auditor, with a bidding round, for example, necessary in order to evaluate a new Statutory Auditor. He went on to point out that work processes also became more complicated. Swiss Re continued to be well served by PwC, and it remained to be seen which requirements would apply in this area under European regulations.

As no other shareholders requested the floor, the vote was taken on Items 1.1 and 1.2.

Item 1.1 Consultative vote on the Compensation Report

The Chairman pointed out that the ballot on the Compensation Report was consultative in nature and that shareholders could use their vote to indicate whether or not they approved the report. In contrast to the ballot in Item 1.2, the ballot on the Compensation Report was consultative, and therefore not legally binding on the Board of Directors; however, the Board would take account of the result and use it as an indicator of the satisfaction of shareholders. He went on to note that the Compensation Report had been prepared in accordance with regulatory and corporate governance requirements.

The vote was then taken. The Chairman announced that the Board of Directors' motion to accept the 2015 Compensation Report included in the Financial Report was approved by the Annual General Meeting, with 89.46% (141 803 524) voting Yes, 9.79% (15 525 571) voting No, and 0.75% (1 194 234) abstentions.

Item 1.2 Approval of the Annual Report (incl. Management Report), annual and consolidated financial statements for the 2015 financial year

After the second vote, the Chairman announced that the Annual General Meeting had approved the Annual Report (including the management report), annual and consolidated financial statements for the 2015 financial year, with 99.56% (157 804 762) voting Yes, 0.21% (327 896) voting No, and 0.23% (361 734) abstentions.

Item 2. Allocation of disposable profit

The Chairman reminded participants that Swiss Re Ltd, the holding company of the Swiss Re Group, had generated disposable profit of just over CHF 3.8 billion in 2015. The Board of Directors proposed to pay a dividend of CHF 4.60 per share. This represented an increase over the previous year, in which an ordinary distribution of CHF 4.25 had been approved. The proposed dividend was to be paid from the voluntary profit reserves. The Board of Directors therefore proposed that a portion of the disposable profit of around CHF 3.868 billion be allocated to the voluntary profit reserves (CHF 3.865 billion) and another portion be carried forward (CHF 3 661 112.21).

The Chairman then remarked that the Statutory Auditor, in its report to the shareholders, had confirmed that the Board of Directors' motion regarding the allocation of disposable profit complied with statutory regulations and the Articles of Association.

The Chairman then opened the debate. As no shareholder requested the floor, a vote was taken.

The Chairman announced that the Annual General Meeting had approved the Board of Directors' motion to allocate the disposable profit and pay out an ordinary dividend of CHF 4.60, with 99.68% (158 192 181) voting Yes, 0.10% (162 381) voting No, and 0.22% (350 685) abstentions.

In conclusion, the Chairman informed those present that, starting from 28 April 2016, the approved dividend, after deduction of Swiss federal withholding tax of 35%, was to be paid free of charge to shareholders entered in the share register who were in possession of shares on 25 April 2016, or to their respective custodian banks. He added that the share would be traded ex-dividend as of 26 April 2016.

Item 3. Approval of the aggregate amount of variable short-term compensation for the members of the Group Executive Committee for the financial year 2015

The Chairman reminded the shareholders that last year they had cast separate binding votes on the compensation for the Board of Directors and the Group Executive Committee. The Articles of Association of Swiss Re Ltd stipulated that shareholders could vote on this compensation by casting three separate ballots each year. The first ballot concerned the aggregate amount of short-term compensation for the Group Executive Committee for the financial year prior to the Annual General Meeting. The second ballot concerned the maximum aggregate amount of compensation for the Board of Directors for the coming term of office, and the third ballot concerned the maximum aggregate amount of fixed compensation and variable long-term compensation for the Group Executive Committee for the financial year following the Annual General Meeting. He noted that detailed information on the compensation and its components could be found in the Compensation Report, on pages 128 to 152 of the 2015 Financial Report.

The Chairman went on to say that the first vote was to begin – on short-term compensation for the members of the Group Executive Committee for the completed 2015 financial year.

The motion to approve variable short-term compensation of CHF 20 341 420 for the members of the Group Executive Committee (in comparison with CHF 16 655 578 for 2014) was based on various factors: In the 2015 financial year, Swiss Re achieved very good results that were assessed as solid in terms of Economic Value Management (EVM). All three Business Units had contributed to achieving these good results. All members of the Group Executive Committee had been active on the Group Executive Committee throughout the year. 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 Item 3. As no shareholder requested the floor, a vote was taken.

The Chairman announced that the Annual General Meeting approved the aggregate amount of variable short-term compensation of CHF 20 341 420 for the members of the Group Executive Committee for the 2015 financial year, with 90.33% (143 194 264) voting Yes, 8.83% (14 002 886) voting No, and 0.84% (1 335 073) abstentions.

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 2015 financial year. Discharge was also requested for Mr Raymund Breu, who had left the Board of Directors at the 2015 Annual General Meeting. The Chairman proposed to the Annual General Meeting 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 Item 4. No one requested the floor.

Before the ballot, the Chairman reminded the meeting that the members of the governing body and their representatives were not permitted to participate in any way in the decision on their discharge, not even by abstaining. The members of the governing body were the members of the Board of Directors and the Group Executive Committee. 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 ballot on this item would be slightly lower.

The vote was then taken. The Chairman announced that the Annual General Meeting had discharged the Board of Directors for the 2015 financial year, with 98.63% (154 964 669) voting Yes, 0.65% (1 017 977) voting No, and 0.72% (1 136 723) abstentions.

In conclusion, the Chairman noted that the agenda items relevant to the 2015 financial year had thus been dealt with, and the meeting would proceed to handle the agenda items relevant to the 2016 and 2017 financial years.

Item 5. **Elections**

The Chairman noted that the Articles of Association of Swiss Re Ltd stipulated that the shareholders must each year separately elect all members of the Board of Directors, the Chairman of the Board of Directors, the members of the Compensation Committee, and the Independent Proxy. Furthermore, the Statutory Auditor must be re-elected as in previous years.

Item 5.1 **Board of Directors and Chairman of the Board of Directors**

Swiss Re Ltd's Board of Directors comprised 13 members at this time. The Board of Directors, wishing to reduce its numbers, proposed the re-election of ten current members and the election of one new member. The Chairman assured those present that, if the shareholders approved the motions of the Board of Directors, the newly comprised Board would still fulfil all requirements for the continued successful management of Swiss Re. The Chairman expressed confidence that the proposed candidates had the right amount and combination of expertise and experience necessary to carry out their duties on the Board of Directors of a multinational group.

Consequently, the Chairman bid farewell to three previous members who were not standing for re-election: Mathis Cabiallavetta, Hans Ulrich Maerki and Jean-Pierre Roth.

The Chairman thanked all three previous members for their valuable contributions on the Board of Directors and for the pleasant working relations. He wished them all the best.

The Chairman stated in alphabetical order the names of the ten people standing for re-election: Raymond K.F. Ch'ien, Renato Fassbind, Mary Francis, Rajna Gibson Brandon, C. Robert Henrikson, Trevor Manuel, Carlos E. Represas, Philip K. Ryan, Susan L. Wagner, and the Chairman himself, Walter B. Kielholz. The Chairman then proceeded to state that the candidates had been presented in the invitation to the Annual General Meeting and that a detailed curriculum vitae of all these persons had been included in the Corporate Governance section of the 2015 Financial Report and was available on the Swiss Re website at www.swissre.com. He said that he trusted that the shareholders would therefore agree to dispense with a detailed verbal presentation of the candidates due to time constraints. There were no objections.

He reminded the shareholders that they would also be electing the Chairman of the Board of Directors and that he would be pleased to stand for election to this position.

The Chairman then introduced Sir Paul Tucker to shareholders. He was being proposed for election as a new member of the Board of Directors.

Sir Paul Tucker is Chairman of the Systemic Risk Council and a Fellow at the Harvard Kennedy School of Government. 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. Sir Paul Tucker 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. In Sir Paul Tucker, the Board of Directors was proposing a candidate who was highly familiar with finance and investment, which were areas of major importance for insurance business.

The Chairman then invited discussion on Item 5.1. No shareholder requested the floor. The Chairman handed the floor to the Vice Chairman, Mr Renato Fassbind, who addressed a few words to the shareholders in connection with the re-election of Walter B. Kielholz as a member of the Board of Directors and his re-election as Chairman of the Board of Directors (in the same vote).

Walter Kielholz joined Swiss Re in 1989 and was its CEO from 1997 to 2002. From 2003 to 2009, he was Vice Chairman of the Board of Directors before being appointed Chairman of the Board of Directors in the same year. Mr Fassbind went on to state that Mr Kielholz was a highly regarded and very experienced member of the Board of Directors. Through his many years spent working for the Swiss Re Group, he had amassed in-depth knowledge of the company, its business and its clients. His knowledge of the insurance industry, and in particular reinsurance business, was first-rate. That Swiss Re today was a company in the best of health – strategically well positioned and with a sound financial basis – was due in no small part to the efforts of Mr Kielholz. He had also represented the Company's interests in trade associations and at key economic congresses.

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Mr Kielholz was Vice Chairman of the Institute of International Finance, and a member of the Foundation Council of Avenir Suisse. He was also a member of the Board of Directors of Credit Suisse Group AG from 1999 to May 2014, and was its Chairman from 2003 to 2009. Mr Fassbind went on to say that Swiss Re was very grateful to Walter Kielholz for agreeing to stand for a further term of office. On behalf of the Board of Directors, Mr Fassbind, the Vice Chairman, recommended that the shareholders re-elect Mr Kielholz with conviction to the Board of Directors and as Chairman of the Board of Directors.

The Vice Chairman then moved on to the election.

Item 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

The Vice Chairman announced that the Annual General Meeting had approved the Board of Directors' motion to re-elect Walter B. Kielholz to the Board of Directors and to re-elect him as Chairman of the Board of Directors with 93.57% (148 421 380 shares) voting Yes, 5.19% (8 233 293) voting No, and 1.24% (1 973 733) abstentions. The Vice Chairman congratulated Walter Kielholz on his election. He then handed the floor back to the Chairman.

The Chairman thanked the shareholders for their confidence. He informed the shareholders that each re-election vote would be held separately, but all the results of re-election to the Board of Directors would be announced after the completion of all votes.

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

The vote was taken on the re-election of Raymond K.F. Ch'ien. The Chairman announced (following the completion of all re-election votes) that the Annual General Meeting had approved the Board of Directors' motion to re-elect Raymond K.F. Ch'ien with 98.40% (156 116 859) voting Yes, 0.85% (1 346 621) voting No, and 0.75% (1 196 990) abstentions.

Item 5.1.3 Re-election of Renato Fassbind

The vote was taken on the re-election of Renato Fassbind. The Chairman announced (following the completion of all re-election votes) that the Annual General Meeting had approved the Board of Directors' motion to re-elect Renato Fassbind with 98.60% (156 396 345) voting Yes, 0.63% (1 010 395) voting No, and 0.77% (1 215 340) abstentions.

Item 5.1.4 Re-election of Mary Francis

The vote was taken on the re-election of Mary Francis. The Chairman announced (following the completion of all re-election votes) that the Annual General Meeting had approved the Board of Directors' motion to re-elect Mary Francis with 99.30% (157 545 088) voting Yes, 0.36% (576 927) voting No, and 0.34% (542 610) abstentions.

Item 5.1.5 Re-election of Rajna Gibson Brandon

The vote was taken on the re-election of Rajna Gibson Brandon. The Chairman announced (following the completion of all re-election votes) that the Annual General Meeting had approved the Board of Directors' motion to re-elect Rajna Gibson Brandon with 98.22% (155 824 883) voting Yes, 1.01% (1 598 771) voting No, and 0.77% (1 227 292) abstentions.

Item 5.1.6 Re-election of C. Robert Henrikson

The vote was taken on the re-election of C. Robert Henrikson. The Chairman announced (following the completion of all re-election votes) that the Annual General Meeting had approved the Board of Directors' motion to re-elect C. Robert Henrikson with 98.39% (156 093 451) voting Yes, 0.86% (1 360 522) voting No, and 0.75% (1 190 359) abstentions.

Item 5.1.7 Re-election of Trevor Manuel

The vote was taken on the re-election of Trevor Manuel. The Chairman announced (following the completion of all re-election votes) that the Annual General Meeting had approved the Board of Directors' motion to re-elect Trevor Manuel with 98.74% (156 659 761) voting Yes, 0.45% (706 761) voting No, and 0.81% (1 288 116) abstentions.

Item 5.1.8 Re-election of Carlos E. Represas

The vote was taken on the re-election of Carlos E. Represas. The Chairman announced (following the completion of all re-election votes) that the Annual General Meeting had approved the Board of Directors' motion to re-elect Carlos E. Represas with 97.88% (155 299 190) voting Yes, 1.38% (2 192 796) voting No, and 0.74% (1 181 428) abstentions.

Item 5.1.9 Re-election of Philip K. Ryan

The vote was taken on the re-election of Philip K. Ryan. The Chairman announced (following the completion of all re-election votes) that the Annual General Meeting had approved the Board of Directors' motion to re-elect Philip K. Ryan with 98.74% (156 658 671) voting Yes, 0.48% (766 676) voting No, and 0.78% (1 234 522) abstentions.

Item 5.1.10 Re-election of Susan L. Wagner

The vote was taken on the re-election of Susan L. Wagner. The Chairman announced (following the completion of all re-election votes) that the Annual General Meeting had approved the Board of Directors' motion to re-elect Susan L. Wagner with 93.84% (148 916 076) voting Yes, 5.81% (9 217 244) voting No, and 0.35% (549 972) abstentions.

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Item 5.1.11 Election of Sir Paul Tucker

The vote was taken on the election of Sir Paul Tucker. The Chairman announced that the Annual General Meeting had approved the Board of Directors' motion to elect Sir Paul Tucker as a new member to the Board of Directors with 98.81% (156 780 837 shares) voting Yes, 0.41% (647 517) voting No, and 0.78% (1 243 938) abstentions.

The Chairman congratulated all members of the Board of Directors on their election or re-election and said he looked forward to working together with them.

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 Chairman of the Compensation Committee at its constituting meeting. The Chairman listed the members of the Board of Directors proposed for election to the Compensation Committee: Renato Fassbind, C. Robert Henrikson, Carlos E. Represas and Raymond K.F. Ch'ien.

The Chairman explained that three of the proposed candidates had already successfully fulfilled this role for Swiss Re in the past, and were thoroughly familiar with the Group's compensation policy and applicable principles. The Chairman reminded those present that these members had already been elected to the Compensation Committee by the shareholders at the previous Annual General Meeting. Hans Ulrich Maerki, who during the previous year had also been a member of the Compensation Committee, was not standing for re-election to the Board of Directors. The Board of Directors proposed Raymond K.F Ch'ien for election as a new member of the Compensation Committee. The Board of Directors expressed confidence that Mr Ch'ien's experience made him a suitable successor.

The proposed members had been presented in the invitation to the Annual General Meeting and a detailed curriculum vitae of all these persons had been included in the Corporate Governance section of the 2015 Financial Report and was available on the Swiss Re website at www.swissre.com. To save time, the Chairman therefore refrained from any further in-depth verbal explanations.

The Board of Directors expressed confidence that it had proposed highly suitable and experienced candidates for election. The Chairman then invited discussion on Item 5.2. As no shareholder requested the floor, the elections commenced. The Chairman noted that the elections would again be conducted separately, and that he would announce the results following the completion of all four votes.

Item 5.2.1 Re-election of Renato Fassbind

The vote was taken on the re-election of Renato Fassbind. The Chairman announced (following the completion of all four votes) that the Annual General Meeting had approved the Board of Directors' motion to re-elect Renato Fassbind with 98.05% (155 558 022) voting Yes, 1.13% (1 796 780) voting No, and 0.82% (1 294 806) abstentions.

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Item 5.2.2 Re-election of C. Robert Henrikson

The vote was taken on the re-election of C. Robert Henrikson. The Chairman announced (following the completion of all four votes) that the Annual General Meeting had approved the Board of Directors' motion to re-elect C. Robert Henrikson with 98.17% (155 666 842) voting Yes, 1.01% (1 602 392) voting No, and 0.82% (1 304 197) abstentions.

Item 5.2.3 Re-election of Carlos E. Represas

The vote was taken on the re-election of Carlos E. Represas. The Chairman announced (following the completion of all four votes) that the Annual General Meeting had approved the Board of Directors' motion to re-elect Carlos E. Represas with 97.53% (154 667 872) voting Yes, 1.63% (2 591 438) voting No, and 0.84% (1 330 708) abstentions.

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

The vote was taken on the election of Raymond K.F. Ch'ien. The Chairman announced (following the completion of all four votes) that the Annual General Meeting had approved the Board of Directors' motion to elect Raymond K.F. Ch'ien as a new member of the Compensation Committee with 95.56% (151 539 881) voting Yes, 3.60% (5 702 568) voting No, and 0.84% (1 343 199) abstentions.

Item 5.3 Re-election of the Independent Proxy

The Chairman again pointed out that the Articles of Association of Swiss Re Ltd required the Annual General Meeting to elect the Independent Proxy for a term of office until the next Annual General Meeting.

The Board of Directors proposed Proxy Voting Services GmbH of Zurich as the Independent Proxy. The Chairman stated that Proxy Voting Services GmbH of Zurich had already been elected as the Independent Proxy at the last Annual General Meeting, and had fulfilled this role competently. The managing director of this company, Dr René Schwarzenbach, had already performed this role in the past to the satisfaction of Swiss Re's shareholders and was thoroughly familiar with the task and the procedures involved.

The Chairman then invited discussion on Item 5.3. As no shareholder requested the floor, the Chairman moved on to the election.

The Chairman announced that the Annual General Meeting had approved the Board of Directors' motion to re-elect Proxy Voting Services GmbH, Zurich, with 99.66% (158 093 860) voting Yes, 0.09% (140 637) voting No, and 0.25% (401 678) abstentions.

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Item 5.4 Re-election of the Auditor

On behalf of the Board of Directors, the Chairman proposed that PricewaterhouseCoopers Ltd ("PwC"), Zurich, be re-elected as the Statutory Auditor for a further one-year term. The 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. PwC was elected as the Group's Auditor for the first time at the Annual General Meeting of 22 November 1991; its mandate had been renewed every year since. In all those years, PwC had shown itself to be a professional, efficient auditor that met the high standards required by a global group. The Audit Committee had received renewed confirmation from PwC that it met the relevant independence requirements to carry out the audit mandate.

The Chairman then invited discussion on the motion to re-elect PwC.

As no one requested the floor, the vote was taken. The Chairman announced that the Annual General Meeting had approved the Board of Directors' motion to re-elect PwC with 97.47% (154 643 208) voting Yes, 2.02% (3 199 604) voting No, and 0.51% (818 576) abstentions.

Item 6. Approval of Compensation

The Chairman explained that, of the three votes planned on the proposal of compensation for the Board of Directors and the Group Executive Committee, a vote had already been taken under Item 3 for the variable short-term compensation of the Group Executive Committee for the 2015 financial year. Under Item 6, the Board of Directors submitted two motions on the compensation of the Board of Directors and the Group Executive Committee relating to the 2016 and 2017 financial years.

The Chairman first addressed the topic of compensation for the Board of Directors. The members of the Board of Directors received fixed compensation and no variable or performance-based compensation. Under Item 6.1, the Board of Directors requested approval of aggregate compensation of CHF 10.1 million for the members of the Board of Directors for the next term of office. The previous year, the Annual General Meeting had approved aggregate compensation of a similar amount, namely CHF 10.6 million. Of this amount, CHF 10 507 198 had been effectively paid out. The details of the compensation effectively paid to the members of the Board of Directors were to be found on page 150 of the 2015 Financial Report. The proposed aggregate compensation took account of the changes in the composition of the Board of Directors and its Committees.

The Chairman then addressed the topic of compensation for the Group Executive Committee. Under Item 6.2, the Board of Directors requested the approval of a maximum aggregate amount of CHF 34 million in fixed and variable long-term compensation for the 13 members of the Group Executive Committee for the 2017 financial year. The increase in the maximum aggregate amount proposed for the 2017 financial year, in comparison with that for the 2015 financial year, was due to the changed composition of the Group Executive Committee and to the fact that the proposed maximum aggregate amount included an additional reserve of approximately 10% of the anticipated fixed and variable long-term compensation for the 2017 financial year. This reserve was to be used to offset unanticipated expenses, such as taxes that had to be paid immediately. The social security contributions of the members of the Group Executive Committee were included in the requested maximum aggregate amount. However, it did not include an estimated amount of around CHF 2.1 million for compulsory employer contributions that were to be borne by Swiss Re.

The effective amounts paid to the members of the Group Executive Committee for the 2017 financial year were indicated in the 2017 Compensation Report. This would be subject to a consultative vote at the Annual General Meeting 2018. Further comments on the motions of the Board of Directors related to compensation could be found on pages 18 to 20 of the invitation to the Annual General Meeting, and on pages 134, 136 and 138-139 of the 2015 Financial Report.

The Chairman then invited discussion on Item 6. Ms Anette Joswig from Udligenswil took the floor.

With reference to media reports, Ms Joswig asserted that Swiss Re paid its Board of Directors and Group Executive Committee double the amount of compensation paid by Munich Re. She said she thought the two companies were comparable and that the compensation proposed by Swiss Re was excessive and should be rejected. Ms Joswig asked the Chairman how the proposed compensation was justified.

Regarding the compensation report of Munich Re, the Chairman explained that the compensation paid to the group executive management of Swiss Re and Munich Re was very much comparable. Concerning the compensation of the Board of Directors, the Chairman explained that the Board of Directors in Switzerland and the Supervisory Board in Germany were not comparable corporate bodies, as they featured considerable differences with regard to the amount of work carried out and their mandate.

As no other shareholder requested the floor, votes were taken on Items 6.1 and 6.2.

Item 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 until the Annual General Meeting 2017

The Chairman announced that the Annual General Meeting approved the maximum aggregate amount of compensation of CHF 10.1 million for the members of the Board of Directors, for the term of office until the Annual General Meeting 2017, with 88.33% (139 970 216) voting Yes, 10.87% (17 217 992) voting No, and 0.80% (1 266 670) abstentions.

Item 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 2017 financial year

The Chairman announced that the Annual General Meeting approved the maximum aggregate amount of fixed compensation and variable long-term compensation of CHF 34 million for the members of the Group Executive Committee for the financial year 2017, with 89.48% (141 745 399) voting Yes, 9.73% (15 414 085) voting No, and 0.79% (1 253 286) abstentions.

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Item 7. Reduction of Share Capital

The Chairman explained that, in the previous year, the Annual General Meeting had authorised the Board of Directors to repurchase the company's own shares for a purchase price of up to a maximum of CHF 1 billion until the time of the Annual General Meeting 2016. The repurchase was to be carried out by way of a Share Buy-back Programme for cancellation purposes. Swiss Re launched the Programme on 12 November 2015 and concluded it on 2 March 2016. In total, Swiss Re bought back 10 634 370 of its own shares, for a total purchase value of CHF 999 999 867.20. In order to cancel the repurchased own shares, the share capital was to be reduced by CHF 1 063 437, to achieve the new amount of CHF 36 007 256.10. Art 3, para 1 of the Articles of Association was to be amended accordingly as soon as the reduction was entered in the Commercial Register. The reduction of share capital could only be carried out subject to certain requirements. First, in accordance with Art 733 of the Swiss Code of Obligations, the creditors must be informed of this decision by means of three notifications in the Swiss Official Gazette of Commerce (SOGC). A notification to this effect was to be published following the Annual General Meeting 2016. Within a period of two months after the third publication of the notice, creditors could assert their claims or demand that Swiss Re provide security for their claims. Meanwhile, a special audit report was also necessary. This report was prepared by PwC and was available at the Annual General Meeting 2016. The report confirmed that the claims of Swiss Re's creditors were still fully covered following the capital reduction and that Swiss Re's liquidity remained assured.

The Chairman then invited discussion on Item 7. As no one requested the floor, the Chairman moved on to the vote.

The Chairman announced that the Board of Directors' motion to accept the proposed capital reduction and the associated amendment of Art 3, para 1, of the Articles of Association was approved by the Annual General Meeting, with 99.29% (157 438 192) voting Yes, 0.41% (650 557) voting No, and 0.30% (474 590) abstentions.

Item 8. Approval of the Share Buy-back Programme

The Chairman explained that Swiss Re was very well positioned to propose an additional Share Buy-back Programme to the Annual General Meeting, after such a programme had already been approved by the Annual General Meeting in the previous year. The Chairman explained that the Board of Directors requested approval to repurchase the company's own shares for a purchase price of up to a maximum of CHF 1 billion until the time of the Annual General Meeting 2017. The repurchase should be once again carried out by way of a Share Buy-back Programme for cancellation purposes. As a result of the planned cancellation, the repurchased shares would not fall under the 10% limit stipulated by Art 659 of the Swiss Code of Obligations, which restricts a company's repurchase of its own shares. The Board of Directors should be empowered to determine the details of the Share Buy-back Programme subject to the approval of the Annual General Meeting. The proposed Share Buy-back Programme was a market-tested and efficient means of repatriating capital and could be used flexibly over time. The Chairman explained that the Board of Directors would only execute the Programme if it were certain that sufficient excess capital was available in 2016.

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A detailed explanation of the proposed Programme can be found on page 22 of the invitation to the Annual General Meeting.

The Chairman then invited discussion on Item 8.
Mr Charles Guggenheim from Kilchberg expressed a desire to comment on this agenda item.

Mr Guggenheim said that it would be more advantageous for shareholders if the CHF 1 billion proposed in the context of the potential Share Buy-back Programme was instead paid out to them as dividends. He asked the Chairman what advantages would result for the shareholders from the Share Buy-back Programme. He said that the Board of Directors had destroyed CHF 1 billion in capital with the Share Buy-back Programme approved by the Annual General Meeting in the previous year. He added that the share price was now lower than the average share price at which the shares had been repurchased as part of the Share Buy-back Programme. Mr Guggenheim said that he understood that earnings per share was higher if there were fewer total shares in existence. However, he said that he did not agree with the cancellation of the shares repurchased through the proposed Share Buy-back Programme. He suggested that PwC should conduct an anonymous survey of all Swiss Re employees in Switzerland to ask whether they agreed with the proposed Share Buy-back Programme. Mr Guggenheim went on to say that the major shareholders and other shareholders should consider taking employees' opinions into account. Mr Guggenheim also referred to the question posed by the previous speaker, Hermann Struchen, regarding equity. He said that it could not be the case that equity was lower due to the payment of a dividend. He said that he also agreed with the previous speaker, Annette Joswig, that Munich Re paid the right amount of compensation, while boards of directors in Switzerland were compensated excessively.

The Chairman agreed with Mr Guggenheim that a dividend payout would benefit individual shareholders directly. However, he said that a Share Buy-back Programme had a longer-term impact that was masked by market and profit developments, and was therefore not evident in the short term. The Chairman further explained that Swiss Re's capital distribution policy was discussed in many ways with the employees. He thanked for the idea of the proposed survey. He noted that Swiss Re had made tax-exempt distributions to the shareholders from the reserves from capital contributions as long as such reserves had been available. The Chairman said he thought an attractive combination was offered by a dividend that is sustainable over the long term and a Share Buy-back Programme, which allows for a quick response.

Mr Liès then added to his previous comments, saying that, in addition to distributions, equity was also lower due to currency differences, the Share Buy-back Programme and unrealised losses on fixed-income securities. The Chairman furthermore explained that the composition of equity showed that there were unrealised capital gains on fixed-income investments (bonds). These were only reported on the balance sheet when the changes were realised, which resulted in large fluctuations. The amount of equity was greatly influenced by distributions, changes to fixed-income investments and fluctuations in exchange rates.

Mr Heinrich Hoffmann from Suhr then took the floor. Mr Hoffmann said he was satisfied with the Company's profit performance and the dividend increase, commenting that he found a 5% return on Swiss Re Ltd shares to be very good. He said, however, that he did not agree with the Share Buy-back Programme.

He explained that the share price evolved based on the shareholders' profit expectations, while profit expectations were in turn the result of market potential. Mr Hoffmann referred to Swiss Re's four strategy pillars, as explained by the Chairman in his speech at the start of the Annual General Meeting. Mr Hoffmann said he thought that the Share Buy-back Programme was not necessary. Instead of implementing the Share Buy-back Programme, Mr Hoffmann suggested investing CHF 1 billion in Swiss shares.

The Chairman explained that purchasing Swiss shares for CHF 1 billion would likely only result in an average return of 3%, while a 5% return could be achieved by purchasing Swiss Re Ltd shares. Regulatory capital requirements stipulated that equity of CHF 1 billion in Swiss shares must be backed by around CHF 450 million in equity, resulting in very high costs if shares were maintained on the balance sheet.

As no other shareholders requested the floor, the Chairman moved on to the vote.

The Chairman announced that the Annual General Meeting had approved the proposed Share Buy-back Programme, with 98.39% (156 012 653) voting Yes, 1.34% (2 116 911) voting No, and 0.27% (433 725) abstentions.

Item 9. Amendments of the Articles of Association

The Chairman explained that, on 1 January 2016, the new Financial Markets Infrastructure Act entered into force in Switzerland. Certain provisions previously found in the Stock Exchange Act had now been integrated into the new Act. He said that the Articles of Association needed to be amended wherever they made reference to the Stock Exchange Act, which was the case for Article 4, paras 2 and 3 of the Articles of Association. These two amendments were explained in detail on pages 23 and 24 of the invitation to the Annual General Meeting, and had been published in the SOGC of 21 March 2016.

As no one requested the floor, the Chairman moved on to the last vote of the Annual General Meeting 2016.

The Chairman announced that the Annual General Meeting had approved the proposed amendments to the Articles of Association under Item 9, with 99.42% (157 539 861) voting Yes, 0.22% (345 842) voting No, and 0.36% (568 794) abstentions.

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5. Closing remarks

In conclusion, the Chairman noted that the Annual General Meeting of Swiss Re Ltd would be held the following year on 21 April 2017, once again in the Hallenstadion Zurich. The minutes of the Annual General Meeting would be published on the Swiss Re website and would also be available to view at the company's head office. The Chairman invited the participants to visit the exhibit "Resilient World" in the rear of the hall, then stay for refreshments to conclude the Annual General Meeting. The Chairman thanked the shareholders for their participation and brought the 5th Annual General Meeting of Swiss Re Ltd to a close at 4.50 pm and wished all shareholders a pleasant evening.

8002 Zurich, 23 May 2016

Swiss Re Ltd

Chairman	Recorder
Walter B. Kielholz	Felix Horber

Annex 1 - Speech by Walter B. Kielholz, Chairman of the Board of Directors
Annex 2 - Speech by Michel M. Liès, Group CEO