MINUTES

4th Annual General Meeting

of Swiss Re Ltd

held at 2.00 pm on Tuesday, 21 April 2015, in the Hallenstadion Zurich

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, and the other Group Executive Committee members present, and expressed his pleasure that all members of the Board of Directors of Swiss Re Ltd were also in attendance. 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 Zurich-Enge Notary Office, who was present to officially authenticate the resolutions regarding the amendments to the Articles of Association under agenda Item 8. 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 Gazette of Commerce ("Schweizerisches Handelsamtsblatt") of 23 March 2015. The 2014 Annual Report and the statutory auditors' reports on the annual and consolidated financial statements for the 2014 financial year had been available for inspection at the Company's head office for the legally required period. The 2014 Annual Report had been available on the Internet since 18 March 2015. 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.

He 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 the exception of presentations on the Compensation Report, which would be given in English. Simultaneous interpreting of the whole meeting would be available in German, 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 how the device was operated.

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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 made some comments on Economic Value Management and the dividend policy in connection with the proposed share buy-back programme.

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

The Chairman subsequently handed over the floor to the Group CEO, Michel M. Liès, who provided details of the operating result for 2014.

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

Shareholders were then shown a film clip on the risks of increasing urbanisation.

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:	257 199 479
- Total shares represented:	173 977 200
- As percentage of voting shares:	67.6%

1 612 shareholders were present, representing 3 872 592 voting shares.

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

The independent proxy represented: 170 104 608 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 informed those present that, as indicated in the invitation to the Annual General Meeting, and similarly to the prior year, there was a large number of agenda items to be discussed as a result of the Swiss "Ordinance Against Excessive Compensation in Listed Joint Stock Companies" (hereinafter "Ordinance") that came into force on 1 January 2014. The Chairman informed the shareholders that this year they would have the opportunity, for the first time, to cast separate binding votes on the compensation for the Board of Directors and the Group Executive Committee. As in previous years, they 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 2014 financial year would be handled first, followed by those relevant to the 2015 and 2016 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 must exceed the sum of the number of votes against and the abstentions.

4. Agenda items

Item 1. Annual report, annual and consolidated financial statements for the 2014 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 2014 Annual Report and annual financial statements of Swiss Re Ltd, Zurich, and of the 2014 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 2014 financial year had already been explained by the Group CEO. He went on to confirm that the 2014 annual financial statements and the 2014 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 also informed shareholders that the reports of the Group Auditor/Statutory Auditor for the Annual General Meeting were reproduced on pages 240, 241 and 257 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.

Mr C. Robert Henrikson, Chairman of the Compensation Committee, went on to explain how the philosophy and principles of Swiss Re's compensation policy formed the basis for the Compensation Report. (Information on the Compensation Report provided by C. Robert Henrikson, member of the Board of Directors and Chairman of the Compensation Committee - Annex 3).

The Chairman then invited discussion on Agenda Items 1.1 and 1.2. Three people requested the floor on these items. First to speak was

Mr Rudolf Meyer, Zurich, President of Actares:

Mr Meyer first made a few comments on the written correspondence with Swiss Re in advance of the Annual General Meeting. He found it hard to believe that Swiss Re did not express any specific goals regarding the number of women in management positions. He thought that the subject was not being taken seriously enough, and criticised Swiss Re for failing to address this matter even though it was engaged in so many other areas. He went on to comment that the Group Executive Committee still consisted solely of men and that the number of women on the Board of Directors would decrease following the election of two male members at the Annual General Meeting. The number in upper management had stayed practically the same for years. Mr Meyer further noted that the issue of older employees in the company was of major current relevance and needed to be addressed. Swiss Re did not wish to provide information about whether the proportion of older employees had increased or decreased, for example, or about how many such employees had left Swiss Re or had been obliged to do so.

After these comments, Mr Meyer turned his attention to the climate issue. He expressed the opinion that Swiss Re was acting inconsistently in this area, and could be much more active. Actares had previously praised Swiss Re's efforts as exemplary. Virtually no other insurer had invested so much energy in studies and analyses over the years, as well as international initiatives to promote research and draw up standards on climate issues. He went on to cite the example of the "New Climate Economy Report" that appeared in 2014 under the title "Better Growth, Better Climate", and which had been drawn up by a global, high-profile UN commission. Under the chairmanship of the former President of Mexico, Felipe Calderón, meetings had been held with the involvement of the Vice Chairman of Deutsche Bank, the former President of Chile, the Mayor of Houston, and others, including the Group CEO of Swiss Re, Mr Liès. In sum, the report supported the idea that the two-degree goal must be pursued by all available means, and he went on to state that the next 15 years would be crucial in this regard. Without immediate, decisive and concerted action on the part of politicians and industry, Mr Meyer said the losses would be enormous, and a reinsurer was well aware of this. An effective price was needed for CO_2 and, according to Mr Meyer, climate protection could indeed be reconciled with economic growth. In order for the shift to succeed, climate criteria must be taken into account in all political and economic decisions. Governmental and international regulations were needed to this end. The findings of key persons in industry and politics already allowed the necessary conclusions to be drawn. He went on to say that Actares believed there was an urgent need for action here. In Mr Meyer's view the major Swiss trade associations and parties that claimed to represent the economy were actively hindering a strategy of this kind. Unexpected currency turbulence would be enough to call into question the moderate targets of the shift in Switzerland. Mr Meyer was of the opinion that there had been a total failure to recognise the opportunities that such a shift could bring to the Swiss economy, just as much as there had been a failure to acknowledge the future costs of inaction. Mr Meyer went on to state that Swiss Re's efforts did not seem credible if it failed to adopt a stance on these issues. He cited page 111 of the Annual Report, which states that "raising awareness about climate change risks through dialogue with clients, employees and the public" was part of Swiss Re's strategy. Actares claimed to see no evidence of this. For the past two years, Mr Meyer said Actares had called on Swiss Re to become engaged in the climate discussion actively and publicly. He went on to state that in response to last year's question as to whether this crucial topic would be addressed in future balance sheet presentations by Swiss Re, or at the Annual General Meeting, and as to whether the Chairman would support this area in his role as a member of the Foundation Council of

Avenir Suisse, Mr Liès had replied that better arguments were still needed to persuade the decision-makers. Mr Meyer asked the Chairman and the Group CEO to utilise their Swiss business connections and become more active in this regard.

Finally, Mr Meyer stated his opinion that the Chairman of the Board of Directors of Swiss Re received a higher level of compensation than other comparable chairmen, and indicated that Actares rejected the compensation proposals. Before finally thanking the participants for their attention, he reiterated the questions from Actares:

- When would Swiss Re openly provide information on the employment of older staff?
- When, in recent times, had Swiss Re energetically promoted the findings on climate change to the public or trade associations, or when would it finally begin to do so?
- And a third question: Why hadn't Swiss Re long ago opted to join the forward-looking trade association Swiss Clean Tech, whose goals were absolutely congruent with those of Swiss Re?

The Chairman thanked Actares for its vote. Regarding the topic of older employees, he explained that Swiss Re had been one of the first insurers, and thus one of the first companies in Switzerland, to set up a pension fund, in 1912. It had provided for a retirement age of 60, which had been revolutionary at the time. Swiss Re at that time had also financed the pensions itself, without pension fund contributions from insureds. Early retirement with a full pension had been considered a tremendous social achievement in those days. The Chairman went on to explain that things had changed, and that many Swiss Re employees were now able to attain independence starting from the early age of 60, with excellent pension benefits that allowed them to decide freely what they would like to do in later years. They either had this option now or at least had had it in recent years before Swiss Re had been forced to increase the retirement age. He went on to say that Swiss Re aimed to offer opportunities to older employees, and that some of them would be offered the opportunity to continue their employment with Swiss Re beyond retirement age on an individual basis. He also said that such solutions would become more common in the future and that older, retiring employees would soon outnumber young, incoming staff. The Chairman explained that he was optimistic regarding the opportunities available for the employment of older staff. In conclusion, he expressed the opinion that it was very important to have the option of retiring with a good pension at some point, and to decide independently whether to continue working or not. He continued to stress that Swiss Re took account of its social responsibility and always aimed to utilise the rich expertise of older employees on a wide variety of subjects.

The Chairman then handed the floor to the Group CEO to answer the climate question. Mr Liès commented that Swiss Re was highly active in climate politics both in Switzerland and at the international level. He went on to say that a few days before the Annual General Meeting, he had signed an open letter on behalf of Swiss Re in which he and 43 other CEOs of globally active companies had set out clear commitments on the part of the private sector and had called on the governments that were to participate at the upcoming climate summit in Paris to set ambitious new climate goals. Mr Liès explained that, in September 2014, he had taken part in the UN climate conference in New York as the sole representative of the insurance and reinsurance industry, and had addressed this very topic, specifying concrete goals for the company.

He explained that he was a member of multiple committees and that Swiss Re was also engaged at the European level. Swiss Re assumed an active role in Switzerland, and was a member of ProClim and the OcCC, the "Organ consultatif sur les changements climatiques". Swiss Re participated not only actively in consultations but also contributed directly to climate protection within the company. He went on to state that since 2003 Swiss Re had reduced its emissions by 56.5% per employee, and had been fully carbon-neutral since. Swiss Re had also updated its COyou2 programme for employees, in existence since 2007 and due to continue until 2020. Swiss Re furthermore supported Solar Impulse via Swiss Re Corporate Solutions. The Group CEO concluded by stating that Swiss Re was highly engaged in the area of climate politics.

The Chairman thanked the Group CEO and added, with regard to the promotion of women, that Swiss Re made great efforts to place women in top positions. This sometimes worked well and other times not so well. The Chairman noted that Swiss Re Ltd had a higher percentage of female members on its Board of Directors than many other companies in Switzerland. He said he opposed internal or external quotas, finding them to be the wrong solution.

The Chairman then called on Mr Charles Guggenheim to take the floor.

Mr Charles Guggenheim, Kilchberg:

Mr Guggenheim praised Swiss Re for its good business results. He found it incorrect to present these results using the holding company balance sheet instead of the consolidated financial statements, as the holding company received allocations from the subsidiaries. He commented on the consolidated financial statements and noted that higher equity was accompanied by reduced net income. He asked the Chairman why consolidated equity had increased while operating results had worsened. He expressed the opinion that net income as a percentage of total assets was a more meaningful figure than net income as a percentage of equity. Furthermore, he stated that total assets indicated the total amount of available capital and how well it was being utilised. Although Swiss Re's return had fallen from 2.08% to 1.17%, this was, according to Mr Guggenheim, better than the figure reported by other insurers. He was of the opinion that Swiss Re's performance was very good in comparison with its competitors and requested an explanation for the lower return despite the increase in equity.

The Chairman thanked Mr Guggenheim for his comments. He explained that not all changes in equity were recorded in the income statement. For example, unrealised capital gains on shares and bonds were credited directly to the balance sheet and income statement and were only recorded in the income statement after having been realised. The Chairman went on to explain why the accounting principles were designed in such a way. If unrealised gains on major positions were recorded in the income statement before having been realised, the income statement would be highly volatile due to interest-rate fluctuations, leading to an undesirable increase in capital gain reserves. He went on to explain that this was why these unrealised gains were recognised directly in equity and stated that this approach was explained in the Annual Report. Currency adjustments and shifts in currencies and exchange rates, for example, were also credited directly to equity via an asset and liability revaluation reserve. The lower interest rates in the previous year, particularly in Swiss Re's main currency, the US dollar, had also resulted in large increases in equity. He went on to explain that these gains were not invested at the current low interest rates, as such investment decisions would be speculative in nature.

For an insurer, in contrast to a bank, returns could not be allocated to assets, and total assets assumed as a denominator for the calculation. He explained that an insurer had to deduct the costs of liabilities, and that the calculation was complicated. In insurance business, returns were expressed as a percentage of revenues while in investment business, return on investment (ROI) was calculated on the basis of assets. However, this was only calculated based on investment assets and not on the total assets according to the balance sheet. The balance sheet included certain assets, such as clearing accounts with insurance companies that did not yield a return. For an insurer, therefore, the calculation of returns on shares did not provide a very meaningful value. He explained that, as an insurance company, Swiss Re was highly risk conscious and set stringent goals in terms of the quality and liquidity of equity, and particularly with regard to the amount of equity. Swiss Re's equity was more than 100% higher than that prescribed by the regulator.

The Chairman then called the next speaker to the floor.

Mr Hanspeter Strauch, Muri b. Berne:

Mr Strauch praised the Chairman's speech. He expressed admiration that the Group CEO had delivered his speech in German. He did not find it appropriate that the Chairman of the Compensation Committee had commented on the Compensation Report in English, and he hoped that German would be used in the future for such explanations. Mr Strauch said he was proud that many Swiss companies, including Swiss Re, had an international orientation. However, he was not convinced by the comments of the Chairman of the Compensation Committee, and did not intend to vote to approve the proposed compensations. He criticised Swiss Re for presenting the business results in US dollars, instead of Swiss francs, at the Annual General Meeting. He went on to comment that the plight of refugees around the world was caused by various armed conflicts. At future Annual General Meetings, he wished to be informed of the losses that Swiss Re, as a reinsurer, incurred from such global conflicts, including from refugee-related problems.

The Chairman thanked Mr Strauch for his comments. He explained that many regions and countries affected by conflict, for example, the Middle East, especially Iraq but also Iran, Lebanon, Israel and Turkey, had been very important markets for Swiss Re in the not-so-distant past. With the exception of Israel and Turkey, Swiss Re had lost the business connections it had established in those countries. The same applied to Egypt and North Africa, while Swiss Re did not have many business connections with countries in Central Africa. Therefore, the Chairman said, Swiss Re was not much affected by the losses arising in the conflict zones, although it was affected by the consequential costs of such conflicts. The erosion of a population's assets and income made it hard to establish an insurance industry in such countries, which, he went on, did not feature the necessary stable conditions. The Chairman agreed with the speaker that Swiss Re was a highly international company. It generated around 1.5% of its revenues in Switzerland, and 98.5% abroad. Its workforce was composed of an approximately equal percentage of Swiss and foreign employees. Swiss Re was proud of being able to express itself in multiple languages. Simultaneous translations were therefore offered in German, English and French at the Annual General Meeting.

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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.

The vote was then taken. The Chairman announced that the Board of Directors' motion to accept the Compensation Report included in the 2014 Annual Report was approved by the Annual General Meeting, with 88.64% (153 931 054) voting Yes, 10.53% (18 286 933) voting No, and 0.83% (1 441 919) abstentions.

Item 1.2 Approval of the Annual Report, annual and consolidated financial statements for the 2014 financial year

After the second vote, the Chairman announced that the Annual General Meeting had approved the Board of Directors' motion under Item 1.2, with 98.91% (172 074 550) voting Yes, 0.60% (1 046 394) voting No, and 0.49% (846 212) 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 4.11 billion in 2014. The Chairman proposed that after allocation of CHF 4.11 billion to other reserves, the remaining disposable profit for 2014 of CHF 3 415 239 should be carried forward.

The Chairman explained that, as in previous years, a distribution from the reserves from capital contributions had been proposed instead of a dividend, which had tax benefits for many shareholders. The Board of Directors proposed to pay two distributions of CHF 4.25 and CHF 3.00 per share, respectively. In Item 2, the Board of Directors asked shareholders to approve its motion to carry forward the disposable profit after its allocation to other reserves.

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. Mr Struchen expressed a desire to comment on this agenda item.

Mr Hermann Struchen, Zurich:

Mr Struchen greeted the attendees and commented that, according to page 6 of the invitation to the Annual General Meeting, the Federal Tax Administration had confirmed that the legal reserves from capital contributions for Swiss Re Ltd had been CHF 2 490 181 924.48 as at 31 December 2014. Mr Struchen said he was very pleased by the proposal of distributions that were tax-exempt for many shareholders. He congratulated Swiss Re on its excellent business results in 2014, before going on to explain the capital contribution reserves that were needed overall in order to effect the proposed distributions. He calculated that, following the distributions, capital contribution reserves of around CHF 9 million would remain. Mr Struchen asked the Chairman if this calculation was correct and, if so, whether the capital contribution reserves would be practically exhausted, meaning that Swiss Re would no longer be able to make tax-exempt distributions in coming years.

The Chairman thanked Mr Struchen for his comment. He confirmed that around CHF 9 million would remain in the capital contribution reserves of Swiss Re Ltd if the proposed distributions were approved. In past years, Swiss Re had paid back a total of CHF 9 billion in tax-exempt reserves to its shareholders. The remaining capital contribution reserves would not be sufficient for further tax-exempt distributions.

The vote was then taken. The Chairman announced that the Annual General Meeting had approved the Board of Directors' motion under Item 2, with 99.48% (173 065 482) voting Yes, 0.08% (151 477) voting No, and 0.44% (761 201) abstentions.

Item 3. Withholding-tax-exempt repayments of legal reserves from capital contributions

The Chairman reiterated that distributions were once again being proposed from the reserves from capital contributions, which could be made without any deductions of withholding tax. For many shareholders, an even more important fact was that distributions to individuals who had a Swiss tax domicile and held the shares as a private investment would be exempt from paying income tax on the distributions.

The key requirement for this procedure was that the distributions were made from reserves established by the company since 1997 on the basis of capital contributions paid in directly by shareholders. Swiss Re Ltd reported that such reserves totaled some CHF 2.5 billion as at the end of 2014. This fact was confirmed by the Federal Tax Administration at the start of the year. Swiss Re was therefore at liberty to make its distribution from these reserves.

According to a practice regulation issued by the Federal Tax Administration, the planned distribution amount must be allocated to other reserves prior to distribution.

The Board of Directors first of all recommended, under Item 3.1, that CHF 4.25 per share be distributed in the sense of an ordinary dividend. This was an increase over the previous year, when CHF 3.85 per share had been paid out. The motion to increase the distributed amount reflected the excellent capital base and liquidity position of Swiss Re Ltd. The Board of Directors was pleased to recommend that additionally CHF 3.00 per share be distributed in the sense of a special dividend under Item 3.2. A similar distribution had been made in the previous year.

These proposed distributions meant that the Swiss Re Group would be repaying approximately CHF 2.5 billion to its shareholders.

The Chairman then invited discussion on Item 3. As no shareholder requested the floor, votes were taken on Items 3.1 and 3.2.

Item 3.1 Ordinary dividend by way of a withholding tax exempt repayment of legal reserves from capital contributions of CHF 4.25 per share and a prior reclassification into other reserves

The Chairman announced that the Annual General Meeting had approved the Board of Directors' motion under Item 3.1, with 99.48% (173 072 756) voting Yes, 0.12% (200 318) voting No, and 0.40% (696 553) abstentions.

Item 3.2 Special dividend by way of a withholding tax exempt repayment of legal reserves from capital contributions of CHF 3.00 per share and a prior reclassification into other reserves

The Chairman announced that the Annual General Meeting had approved the Board of Directors' motion under Item 3.2, with 99.47% (173 054 674) voting Yes, 0.13% (231 782) voting No, and 0.40% (699 318) abstentions.

The Chairman then informed those present that the agreed distributions would take place starting 27 April 2015. They were to be paid free of charge to shareholders entered in the share register who were in possession of shares on 22 April 2015, or to their respective custodian banks. He added that the share would be traded ex-dividend as of 23 April 2015.

Item 4. Approval of the aggregate amount of variable short-term compensation for the members of the Group Executive Committee for the financial year 2014

The Chairman reminded the attendees that, at the 2014 Annual General Meeting, shareholders had overwhelmingly approved amendments of the Articles of Association in order to implement the provisions of the Ordinance. The Articles of Association of Swiss Re Ltd stipulated three separate ballots for approving the compensation of the Board of Directors and the Group Executive Committee. One ballot concerned the maximum aggregate amount of compensation for the Board of Directors for the coming term of office; another 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; and the third 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 Chairman went on to say that voting would begin on the short-term compensation for the Group Executive Committee for the completed 2014 financial year.

The proposal to approve variable short-term compensation of CHF 16 655 578 for the members of the Group Executive Committee (in comparison with CHF 18 603 741 for 2013) was based on the various performance highlights recorded by all business areas in 2014.

The profit targets and targets relative to the return on equity and economic net worth had thus been achieved or even exceeded at Group level. The EVM results did not meet expectations, however. In the view of the Board of Directors, the proposal adequately reflected the business results and a range of other aspects, as explained on pages 7 and 8 of the invitation to the Annual General Meeting.

The Chairman then invited discussion on Item 4. 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 under Item 4, with 90.00% (156 438 932) voting Yes, 9.14% (15 894 210) voting No, and 0.86% (1 487 478) abstentions.

Item 5. 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 2014 financial year. Discharge was also requested for those members who had left the Board of Directors at the 2014 Annual General Meeting. The Chairman proposed to the Annual General Meeting that a decision on the discharge of the members of the Board of Directors be taken by a single vote. There were no objections.

The Chairman then invited discussion on Item 5. 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 2014 financial year, with 98.27% (168 824 165) voting Yes, 0.93% (1 593 523) voting No, and 0.80% (1 384 482) abstentions.

Item 6. Elections

The Chairman pointed out that, as at the last Annual General Meeting, the elections must again take place in accordance with the requirements of the Ordinance and of the duly amended Articles of Association of Swiss Re Ltd. This meant that shareholders must 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 6.1 Board of Directors and Chairman of the Board of Directors

Swiss Re Ltd's Board of Directors currently comprises 12 members. The Board of Directors proposed the re-election of eleven current members and the election of two new members.

Consequently, the Chairman bid farewell to one previous member, Mr Raymund Breu, who was not standing for re-election. Mr Breu had reached the retirement age stipulated in the Corporate Bylaws. The Chairman thanked Mr Breu for his valuable contribution on the Board of Directors and for the pleasant working relationship. He wished him all the best.

The Chairman listed in alphabetical order the names of the eleven people who were standing for re-election: Mathis Cabiallavetta, Raymond K.F. Ch'ien, Renato Fassbind, Mary Francis, Rajna Gibson Brandon, C. Robert Henrikson, Hans Ulrich Maerki, Carlos E. Represas, Jean-Pierre Roth, 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 2014 Financial Report and was available from 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. The Chairman explained that the candidates who had been proposed had already worked together successfully on the Board of Directors and possessed the various skills and knowledge required to perform these duties.

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. Thereupon, he gave the floor to the Vice Chairman, Mathis Cabiallavetta, who addressed a few words to the shareholders with regard to this election.

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 Cabiallavetta went on to state that Mr Kielholz was a highly regarded and very experienced member of the Board of Directors. Through many years he 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 sector and its markets, and in particular reinsurance business, was first-rate. Mr Kielholz demonstrated a visionary and strategic mindset, leadership, commitment and charisma. 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. The generous distributions approved by the Annual General Meeting spoke for themselves. Mr Kielholz boasted an excellent international network of partners in business, political and cultural circles. In his capacity as Chairman of the Board of Directors, Mr Kielholz had for years successfully represented Swiss Re's interests before shareholders and other stakeholders alike. He had also represented the Company's interests in trade associations and at key economic congresses. He was Chairman of the European Financial Services Roundtable, Vice Chairman of the Institute of International Finance, and a member of the Foundation Council of Avenir Suisse. Furthermore, he was Chairman of the Zurich Art Society. 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 Cabiallavetta 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, the Vice Chairman recommended that the shareholders re-elect him with conviction to the Board of Directors and as Chairman of the Board of Directors. He then handed the floor back to the Chairman.

The Chairman introduced Mr Trevor Manuel and Mr Philip K. Ryan, both of whom had been proposed for election as new members to the Board of Directors. Detailed information on both candidates had been included on pages 14 and 15 of the invitation to the Annual General Meeting, and in the Corporate Governance section of the 2014 Financial Report.

Mr Manuel served as a minister in the South African government for over twenty years, and was its Finance Minister from 1996 to 2009. Before leaving his offices in 2014, he was Minister in the presidency responsible for South Africa's National Planning Commission. In the course of his career, Mr Manuel has held 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 was born in 1956 and is a South African citizen. He earned a National Diploma in Civil and Structural Engineering from the Peninsula Technikon, South Africa, and completed an Executive Management programme at Stanford University, USA. With the nomination of Mr Manuel to the Board of Directors, Swiss Re wished to emphasise the importance of high-growth markets, including South Africa, for the Swiss Re Group. Mr Manuel would be an ideal addition to the Board of Directors thanks to his financial knowledge, his understanding of growth markets, and not least thanks to his strong personality.

From 1985 to 2008, Mr Philip K. Ryan held various positions with Credit Suisse, including that of Chairman of the Board of Directors of the Financial Institutions Group (UK), Chief Financial Officer of the Credit Suisse Group (Switzerland), Chief Financial Officer of Credit Suisse Asset Management (UK) and Managing Director of the CSFB Financial Institutions Group (USA/UK). From January 2008 to May 2012, he was Chief Financial Officer of the Power Corporation of Canada. Mr Ryan was also born in 1956 and is an American citizen. He earned an MBA from the Kelly School of Business, Indiana University, USA, and a Bachelor of Industrial Engineering from the University of Illinois, USA. With Mr Ryan, the Board of Directors was proposing for election another member who was well-acquainted with the USA, the most important market for the company in terms of premium business. Mr Ryan was also highly familiar with Swiss Re, as for several years he had acted as the Chairman of the Board of Directors for the Swiss Re America Holding Corporation, the holding company for US reinsurance business, as well of a number of subsidiaries. The Chairman went on to state that this was definitely a sound basis for his successful membership of the Board of Directors at Group level.

The Chairman then invited discussion on Item 6.1. As no shareholder requested the floor, the Chairman moved on to the individual votes.

Item 6.1.1 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 Chairman handed over the floor once again to Vice Chairman Mathis Cabiallavetta for the vote on the re-election of Walter B. Kielholz.

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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 96.32% (167 535 599 shares) voting Yes, 2.91% (5 069 648) voting No, and 0.77% (1 338 357) 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.

Item 6.1.2 Re-election of Mathis Cabiallavetta

The vote was taken on the re-election of Mathis Cabiallavetta. The Chairman announced that the Annual General Meeting had approved the Board of Directors' motion to re-elect Mathis Cabiallavetta with 95.78% (166 544 675) voting Yes, 3.62% (6 299 469) voting No, and 0.60% (1 039 982) abstentions.

Item 6.1.3 Re-election of Raymond K.F. Ch'ien

The Chairman informed the attendees that Mr Ch'ien satisfied the restrictions on external mandates under the Articles of Association of Swiss Re Ltd. The vote was taken on the re-election of Raymond K.F. Ch'ien. The Chairman announced that the Annual General Meeting had approved the Board of Directors' motion to re-elect Raymond K.F. Ch'ien with 69.62% (121 067 780) voting Yes, 29.77% (51 766 588) voting No, and 0.61% (1 068 345) abstentions.

Item 6.1.4 Re-election of Renato Fassbind

The vote was taken on the re-election of Renato Fassbind. The Chairman announced that the Annual General Meeting had approved the Board of Directors' motion to re-elect Renato Fassbind with 98.34% (170 944 121) voting Yes, 1.09% (1 886 078) voting No, and 0.57% (1 000 928) abstentions.

Item 6.1.5 Re-election of Mary Francis

The vote was taken on the re-election of Mary Francis. The Chairman announced that the Annual General Meeting had approved the Board of Directors' motion to re-elect Mary Francis with 99.03% (172 196 179) voting Yes, 0.40% (703 463) voting No, and 0.57% (999 023) abstentions.

Item 6.1.6 Re-election of Rajna Gibson Brandon

The vote was taken on the re-election of Rajna Gibson Brandon. The Chairman announced that the Annual General Meeting had approved the Board of Directors' motion to re-elect Rajna Gibson Brandon with 98.93% (171 935 924) voting Yes, 0.49% (848 655) voting No, and 0.58% (1 004 232) abstentions.

Item 6.1.7 Re-election of C. Robert Henrikson

The vote was taken on the re-election of C. Robert Henrikson. The Chairman announced that the Annual General Meeting had approved the Board of Directors' motion to re-elect C. Robert Henrikson with 98.23% (170 796 697 shares) voting Yes, 1.16% (2 021 323) voting No, and 0.61% (1 066 962) abstentions.

Item 6.1.8 Re-election of Hans Ulrich Maerki

The vote was taken on the re-election of Hans Ulrich Maerki. The Chairman announced that the Annual General Meeting had approved the Board of Directors' motion to re-elect Hans Ulrich Maerki with 98.41% (171 116 035) voting Yes, 1.02% (1 775 619) voting No, and 0.57% (999 537) abstentions.

Item 6.1.9 Re-election of Carlos E. Represas

The vote was taken on the re-election of Carlos E. Represas. The Chairman announced that the Annual General Meeting had approved the Board of Directors' motion to re-elect Carlos E. Represas with 98.31% (170 868 763 shares) voting Yes, 1.09% (1 886 101) voting No, and 0.60% (1 052 714) abstentions.

Item 6.1.10 Re-election of Jean-Pierre Roth

The vote was taken on the re-election of Jean-Pierre Roth. The Chairman announced that the Annual General Meeting had approved the Board of Directors' motion to re-elect Jean-Pierre Roth with 98.43% (171 082 882) voting Yes, 1.01% (1 759 768) voting No, and 0.56% (969 857) abstentions.

Item 6.1.11 Re-election of Susan L. Wagner

The vote was taken on the re-election of Susan L. Wagner. The Chairman announced that the Annual General Meeting had approved the Board of Directors' motion to re-elect Susan L. Wagner with 97.66% (169 816 918) voting Yes, 1.75% (3 042 599) voting No, and 0.59% (1 028 620) abstentions.

Item 6.1.12 Election of Trevor Manuel

The vote was taken on the election of Trevor Manuel. The Chairman announced that the Annual General Meeting had approved the Board of Directors' motion to elect Trevor Manuel as a new member to the Board of Directors with 98.79% (171 736 980 shares) voting Yes, 0.57% (993 884) voting No, and 0.64% (1 107 217) abstentions.

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Item 6.1.13 Election of Philip K. Ryan

The vote was taken on the election of Philip K. Ryan. The Chairman announced that the Annual General Meeting had approved the Board of Directors' motion to elect Philip K. Ryan as a new member to the Board of Directors with 98.61% (171 436 276) voting Yes, 0.73% (1 274 064) voting No, and 0.66% (1 145 175) 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 6.2 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 in alphabetical order the members of the Board of Directors proposed for re-election to the Compensation Committee: Renato Fassbind, C. Robert Henrikson, Hans Ulrich Maerki and Carlos E. Represas.

The Board of Directors expressed confidence that it had proposed highly suitable and experienced candidates for re-election. The Chairman explained that the proposed candidates had successfully fulfilled this role for Swiss Re in the past and were thoroughly familiar with the Group's compensation policy and 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.

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 2014 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 Chairman then invited discussion on Item 6.2. As no shareholder requested the floor, the elections commenced.

Item 6.2.1 Re-election of Renato Fassbind

The vote was taken on the re-election of Renato Fassbind. The Chairman announced that the Annual General Meeting had approved the Board of Directors' motion to re-elect Renato Fassbind with 98.17% (170 667 238) voting Yes, 1.23% (2 146 511) voting No, and 0.60% (1 034 521) abstentions.

Item 6.2.2 Re-election of C. Robert Henrikson

The vote was taken on the re-election of C. Robert Henrikson. The Chairman announced that the Annual General Meeting had approved the Board of Directors' motion to re-elect C. Robert Henrikson with 97.74% (169 897 352 shares) voting Yes, 1.64% (2 849 278) voting No, and 0.62% (1 085 780) abstentions.

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Item 6.2.3 Re-election of Hans Ulrich Maerki

The vote was taken on the re-election of Hans Ulrich Maerki. The Chairman announced that the Annual General Meeting had approved the Board of Directors' motion to re-elect Hans Ulrich Maerki with 97.68% (169 794 863) voting Yes, 1.74% (3 024 706) voting No, and 0.58% (1 007 305) abstentions.

Item 6.2.4 Re-election of Carlos E. Represas

The vote was taken on the re-election of Carlos E. Represas. The Chairman announced that the Annual General Meeting had approved the Board of Directors' motion to re-elect Carlos E. Represas with 97.87% (170 062 711 shares) voting Yes, 1.53% (2 652 436) voting No, and 0.60% (1 041 250) abstentions.

Item 6.3 Re-election of the Independent Proxy

The Chairman again pointed out that the provisions of the Ordinance and 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 6.3. Dr H.F. Moser from Berne took the floor.

Dr H.F. Moser, Berne:

Mr Moser first posed a comprehension question and then addressed the matter of representation by the Independent Proxy. Mr Moser expressed the opinion that Proxy Voting Services GmbH held a very important role, namely that of recording, interpreting, evaluating and finally exercising of the voting rights of absent shareholders. At this Annual General Meeting, Proxy Voting Services GmbH was representing over 98% of the votes present and therefore held the majority. Mr Moser asked the Chairman whether the Board of Directors or the Group Executive Committee had already had any information on the votes to be cast by the Independent Proxy before the Annual General Meeting, and whether any such pre-information had been provided. He furthermore stated that, as the Independent Proxy represented 98% of the votes at the Annual General Meeting, the design of the proxy form was very important and even crucial for the voting process. While he admitted that it was a demanding task to design the proxy form, he expressed the opinion that the form issued by Swiss Re Ltd had been formulated with a strong bias in favour of the Board of Directors. He went on to state that the Independent Proxy had to abstain from voting in principle if it did not receive any instructions.

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Under the proxy form issued by Swiss Re Ltd, the following options are provided related to an additional motion by a shareholder at the Annual General Meeting: A vote could be cast to approve the motion of the Board of Directors; the additional motion could be rejected, or the shareholder could abstain in such cases. Mr Moser said it seemed that this made it impossible to approve an additional motion, and he thought that a fourth option - that of approving the additional motion - must also be included. Mr Moser asked the Board of Directors and the Independent Proxy to review the proxy form and design it to be more neutral.

The Chairman thanked the speaker for his comments. He said that he would gladly consider the suggestion to review the proxy form. He further explained that no information on additional motions to be proposed or whether they are to be admitted to vote on was available before the Annual General Meeting. Dr Moser proposed that shareholders should be given the option to agree on the proxy form to such additional motions. The Chairman noted that, in the case of the fourth option mentioned by Dr Moser, the shareholder would be approving an additional motion without being familiar with it. Certain shareholders, he said, preferred to vote against any additional motion, as they were not familiar with them. This was the reason why the proxy form included an instruction option for rejecting such additional motions or abstaining from voting on them.

Regarding the question of possible pre-information on the outcome of votes at the Annual General Meeting, the Chairman explained that Swiss Re was in regular contact with its largest shareholders, around 50 in total. He went on to explain that there were certain major shareholders who either did not vote or did not indicate how they intended to vote. However, as a rule, he went on to explain that the major shareholders of Swiss Re indicated at a very early stage how they intended to vote. The Chairman continued that he was only now, for the first time, seeing the exact results of the votes at the Annual General Meeting. He noted that Swiss Re furthermore closely monitored how the proxies voted, in particular shortly before the Annual General Meeting, when the custodian banks communicated their clients' instructions. He explained it was one of the duties of the Board of Directors to prepare the Annual General Meeting in such a way as to ensure that there were no problematic surprises.

As no shareholder requested the floor after this, 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 99.36% (172 743 694) voting Yes, 0.16% (282 254) voting No, and 0.48% (833 249) abstentions.

Item 6.4 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 the 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.

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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 97.17% (168 923 668) voting Yes, 2.37% (4 117 920) voting No, and 0.46% (794 286) abstentions.

Item 7. 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 4 for the variable short-term compensation of the Group Executive Committee for the financial year 2014. Under Item 7, the Board of Directors submitted two motions on the compensation of the Board of Directors and the Group Executive Committee relating to the 2015 and 2016 financial years.

First of all, under Item 7.1, the Board of Directors requested total maximum compensation of CHF 10.6 million for the members of the Board of Directors for the next term of office. The members of the Board of Directors received fixed compensation and no variable or performance-based compensation. For the prior term of office, this compensation had amounted to CHF 11 566 000. The amount submitted for approval for the next term of office was therefore lower. This was primarily because the composition of the Board of Directors and its Committees and internal task distribution had changed.

Under Item 7.2, the Board of Directors requested the approval of a maximum aggregate amount of CHF 31 million in fixed and variable long-term compensation for the members of the Group Executive Committee for the 2016 financial year. The proposed total maximum amount was calculated for a total of 12 members of the Group Executive Committee. The increase in the total maximum amount, in comparison with that for the 2014 financial year, was due to two facts: first, the position of Group Chief Risk Officer had not been filled throughout 2014, respectively a member of the Group Executive Committee had held two roles for a certain time; and, second, a reserve had been established. The social security contributions of the employees were included in the requested maximum aggregate amount. However, it did not include an estimated amount of around CHF 2 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 2016 financial year were indicated in the 2016 Compensation Report. This would be subject to a consultative vote at the Annual General Meeting 2017. Further comments on the motions of the Board of Directors related to compensation can be found on pages 18 and 19 of the invitation to the Annual General Meeting, and on pages 126, 128 and 131 of the 2014 Financial Report.

The Chairman then invited discussion on Item 7. As no shareholder requested the floor, votes were taken on Items 7.1 and 7.2.

Item 7.1 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 2015 to the Annual General Meeting 2016

The Chairman announced that the Annual General Meeting approved the maximum aggregate amount of compensation of CHF 10.6 million for the members of the Board of Directors, for the term of office until the Annual General Meeting 2016, with 86.74% (150 626 397) voting Yes, 12.36% (21 460 146) voting No, and 0.90% (1 563 971) abstentions.

Item 7.2 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 2016

The Chairman announced that the Annual General Meeting approved the maximum aggregate amount of fixed and variable long-term compensation of CHF 31 million for the members of the Group Executive Committee, for the financial year 2016, with 90.37% (156 957 401) voting Yes, 8.68% (15 076 073) voting No, and 0.95% (1 645 601) abstentions.

Item 8. Amendments of the Articles of Association

The Chairman explained that the Board of Directors proposed to amend four articles of the Articles of Association under this Item. The proposed amendments were explained in detail in the invitation to the Annual General Meeting and published in the Swiss Commercial Gazette ("Schweizerisches Handelsamtsblatt") of 23 March 2015.

Under Item 8.1, the Board of Directors requested renewal of the authorised capital for another two years, until 21 April 2017, while retaining the statutory provisions on the restriction or exclusion of subscription rights. The option of restricting or excluding subscription rights allowed Swiss Re to adapt quickly to changing capital requirements and thus offered a competitive advantage over companies that did not have this flexibility.

Under 8.2, the Board of Directors requested the renewal, until 21 April 2017, of an option presently stipulated by the Articles of Association of restricting advance subscription rights in the context of conditional capital for Equity-Linked Financing Instruments. This motion was proposed in conformity with the motion under Item 8.1.

With a transitional period of two years, the new Swiss accounting and financial reporting law entered into force on 1 January 2013. Under Item 8.3, the Board of Directors requested that the Articles of Association be amended accordingly.

At the prior Annual General Meeting, Art. 33 had been included in the Articles of Association as a transitional provision for the articles relating to external mandates and credits and loans. These provisions have entered into force and the transitional provision was no longer needed. The Board of Directors therefore requested that this article be deleted from the Articles of Association without being replaced.

The Chairman then invited discussion on Item 8. As no shareholder requested the floor, votes were taken on Items 8.1 up to 8.4. The Chairman points out that for the votes on each, the Items 8.1 and 8.2, a qualified majority is required.

Item 8.1 Renewal of authorised capital and amendment of Art. 3b of the Articles of Association: Authorised capital

The Chairman announced that the Annual General Meeting had approved the Board of Directors' motion under Item 8.1, with 94.69% (164 506 906) voting Yes, 4.79% (8 324 233) voting No, and 0.52% (899 092) abstentions.

Item 8.2 Amendment of Art 3a of the Articles of Association: Conditional capital for Equity-Linked Financing Instruments

The Chairman announced that the Annual General Meeting had approved the Board of Directors' motion under Item 8.2, with 95.11% (165 186 516) voting Yes, 4.34% (7 533 633) voting No, and 0.55% (950 366) abstentions.

Item 8.3 Amendment of Art. 7 cipher 4 of the Articles of Association: Powers of the Shareholders' Meeting

The Chairman announced that the Annual General Meeting had approved the Board of Directors' motion under Item 8.3, with 98.88% (171 771 282) voting Yes, 0.60% (1 034 529) voting No, and 0.52% (906 803) abstentions.

Item 8.4 Deletion of Art 33 of the Articles of Association: Transitional provision − External mandates, credits and loans

The Chairman announced that the Annual General Meeting had approved the Board of Directors' motion under Item 8.4, with 99.28% (172 312 648) voting Yes, 0.16% (279 648) voting No, and 0.56% (977 929) abstentions.

Item 9. Approval of the Share Buy-back Programme

The Chairman explained that the Board of Directors requested approval to repurchase own shares for a purchase value of up to maximum of CHF 1 billion prior to the Annual General Meeting 2016. The repurchase should be carried out by way of a Share Buy-back Programme for cancellation purposes. 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 such a Programme if it were certain that sufficient excess capital had been or would be generated.

A detailed explanation of the proposed Programme can be found on page 25 of the invitation to the Annual General Meeting.

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The Chairman then invited discussion on Item 9. Mr Charles Guggenheim from Kilchberg expressed a desire to comment on this agenda item.

Mr Charles Guggenheim, Kilchberg:

Mr Guggenheim said he assumed that shareholders would approve the motion of the Board of Directors to buy back shares up to a value of CHF 1 billion. He expressed the opinion that private shareholders could not benefit from such a Programme, as the repurchase must be processed via a special line. Institutional investors could dispose of the Swiss Re Ltd shares without paying taxes on any resulting gains. Private shareholders had to pay taxes on the difference between the nominal value and the sales value if they used this special trading line. According to Mr Guggenheim, it had not been demonstrated, therefore, that shareholders would get money back via share buy-backs. If the share price increased, he said, this was not due to the Buy-back Programme, but instead to the good business results or the situation on the financial markets. Mr Guggenheim asked the Chairman to have the Board of Directors specify how this Share Buy-back was to be carried out. He proposed that Swiss Re Ltd buy back the shares at their intrinsic value at a duly appropriate time and then distribute options to all of the shareholders. Shareholders who wanted to continue to participate in Swiss Re would then sell these options. Mr Guggenheim said he thought private shareholders should also be taken into consideration. He asked the Chairman to suspend the Annual General Meeting and discuss this motion within the Board of Directors.

The Chairman thanked Mr Guggenheim for his comments. He explained that the approved distributions to shareholders from the Swiss Re capital contribution reserves paid back the exact amount to shareholders that they had paid in. However, these distributions did not constitute taxable gains for private shareholders in Switzerland. With a share buy-back programme, shares were repurchased at a higher price than the nominal value. The gains resulting thereof are treated differently from a tax perspective when resulting with private shareholders or institutional investors. Swiss Re would be glad to investigate alternatives on the execution of the Share Buy-back Programme. The Chairman said he was happy to take note of Mr Guggenheim's suggestion. He would have it reviewed internally and would report to Mr Guggenheim in writing. The Chairman asked the speaker whether he agreed to this approach, and the latter assented.

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 98.44% (170 939 018) voting Yes, 0.99% (1 722 327) voting No, and 0.57% (994 471) abstentions.

5. Closing remarks

In conclusion, the Chairman thanked the shareholders for their support and said that he was looking forward to seeing them again at next year's Annual General Meeting of Swiss Re Ltd, which would be held on Friday, 22 April 2016, once again at 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 stay for refreshments, and brought the 4th Annual General Meeting of Swiss Re Ltd to a close at 4.55 p.m. and wished all shareholders a pleasant evening.

8002 Zurich, 31 May 2015

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
Annex 3 - Information provided on the Compensation Report by C. Robert Henrikson, member of the Board of Directors and Chairman of the Compensation Committee