

News release

Agostino Galvagni has decided to step down, Andreas Berger will succeed him as CEO Corporate Solutions and member of the Group Executive Committee

Zurich, 23 September 2018 – Swiss Re today announces that Andreas Berger, currently Chief Regions & Markets Officer and Member of the Board of Management of Allianz Global Corporate & Specialty SE, is appointed CEO Corporate Solutions and member of the Group Executive Committee with effect from 1 April 2019. He succeeds Agostino Galvagni, who has decided to step down from Swiss Re at the end of 2018. He will remain available as advisor to Swiss Re during the transition period.

Agostino Galvagni has worked for Swiss Re for more than 30 years, holding various leadership roles. In 2009, he was appointed Chief Operating Officer and member of the Group Executive Committee. He became CEO Corporate Solutions in October 2010, where over the years, he has been instrumental in growing Swiss Re's commercial insurance business and expanding its global presence with a network structure now extending to over 80 countries.

Andreas Berger joins Swiss Re with more than 20 years of experience in the insurance industry. Most recently, he has served as Chief Regions & Markets Officer and a Member of the Board of Management of Allianz Global Corporate & Specialty SE, with a focus on growing the business in the regions of Germany and Central & Eastern Europe, Mediterranean and Africa. Prior to that role, Andreas Berger held various leadership positions at Allianz Group, including Chief Executive Officer, Regional Unit London, from 2009-2011 and Global Head of Market Management & Communication from 2006-2009.

Swiss Re Chairman, Walter B. Kielholz, says: "We regret Agostino Galvagni's decision to step down, and I would like to thank him on behalf of the Swiss Re Board of Directors for his substantial contribution to Swiss Re throughout the years. Under his leadership, Corporate Solutions has grown significantly and evolved into a fully-fledged commercial insurer with global presence. Thanks to its recent entrance into the primary lead market-segment, Corporate Solutions is also ideally placed for further growth. We will miss Agostino's experience and drive and wish him all the best for the future."

Walter B. Kielholz continues: "With Andreas Berger's appointment, we are pleased to have attracted a very capable candidate with a strong track record in the insurance industry to continue leading our Corporate Solutions' business and further improve its international business capabilities."

Media Relations,
Zurich
Telephone +41 43 285 7171

New York
Telephone +1 914 828 6511

Singapore
Telephone +65 6232 3302

Investor Relations,
Zurich
Telephone +41 43 285 4444

Swiss Re Ltd
Mythenquai 50/60
CH-8022 Zurich

Telephone +41 43 285 2121
Fax +41 43 285 2999

www.swissre.com
 @SwissRe

About Swiss Re

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

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

For media 'B-roll' please send an email to media_relations@swissre.com



Cautionary note on forward-looking statements

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

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

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

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

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

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