Swiss Re

News release

Swiss Re shareholders approved all proposals put forward by the Board of Directors at Swiss Re's Annual General Meeting

- Shareholders approved a 5% increase in regular dividend to CHF 5.90 per share and authorised new public share buyback programme of up to CHF 1.0 billion purchase value
- Sergio P. Ermotti, Joachim Oechslin and Deanna Ong elected as new members to the Board of Directors
- Shareholders re-elected all proposed Board members; Walter B. Kielholz re-elected as Chairman of the Board of Directors
- At the post-AGM meeting, the Board of Directors decided that the share buyback programme will not be launched

Zurich, 17 April 2020 – Swiss Re's shareholders approved all proposals put forward by the Board of Directors at its Annual General Meeting (AGM) held in Zurich today. This included a 5% increase in the regular dividend to CHF 5.90 per share and the authorisation of a new public share buyback programme of up to CHF 1.0 billion purchase value. In light of the current volatility in the financial markets and global economic situation precipitated by the COVID-19 pandemic, at its post-AGM meeting the Board of Directors concluded that the share buyback programme will not be launched.

In line with the preventive measures announced by the Swiss Federal Council, the AGM took place without shareholder presence. Shareholders were able to exercise their voting rights by providing instructions to the independent proxy, Proxy Voting Services GmbH, electronically or in writing. Votes were cast by shareholders representing 63.3% of the shares entitled to vote.

Swiss Re's Chairman Walter B. Kielholz said: "I would like to thank the shareholders for voting via the independent proxy at this year's AGM. This was a very unusual meeting, and we hope to return to our normal AGM format next year. Despite the current circumstances, business is running without interruptions at Swiss Re as we continue to handle claims, renew contracts, share our knowledge and innovate. While at this point we assess the financial impact of the current crisis on Swiss Re as absolutely manageable, we run our business and allocate capital with the prudence that current volatility calls for."

Detailed voting results and minutes of the AGM are available on Swiss Re's website, along with a video message from Walter B. Kielholz and a video about the theme of the Group's 2019 Annual Report "From risk to resilience."

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

www.swissre.com
@SwissRe

The company's annual and consolidated financial statements for 2019 were approved, and shareholders discharged all members of the Board of Directors for the last financial year. Following the AGM's approval, the dividend of CHF 5.90 per share will be distributed beginning 23 April 2020. From 21 April 2020 Swiss Re shares will be traded ex-dividend.

Shareholders also approved the reduction of the share capital by CHF 990 739.80, from CHF 32 740 470.40 to CHF 31 749 730.60 for the purpose of cancelling 9 907 398 shares repurchased on the second trading line under the public share buyback programme authorised by the AGM in 2019.

Elections to the Board of Directors

Shareholders re-elected the following members of the Board of Directors for a one-year period:

- Walter B. Kielholz (simultaneously re-elected as Chairman of the Board of Directors)
- Raymond K.F. Ch'ien
- Renato Fassbind
- Karen Gavan
- Jay Ralph
- Joerg Reinhardt
- Philip K. Ryan
- Sir Paul Tucker
- Jacques de Vaucleroy
- Susan L. Wagner
- Larry Zimpleman

The following candidates were elected as new members to the Board of Directors for a one-year period:

- Sergio P. Ermotti
- Joachim Oechslin
- Deanna Ong

The following members of the Board of Directors were re/elected to the Compensation Committee for a one-year period:

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

At the post-AGM meeting of the Board of Directors, Renato Fassbind was re-appointed as Vice Chairman and as Lead Independent Director.

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Compensation of the Board of Directors and Group Executive Committee approved

Shareholders approved the maximum aggregate amount of compensation for the Board of Directors' members for the one-year term until the completion of the AGM 2021 with 84.7% of the votes cast.

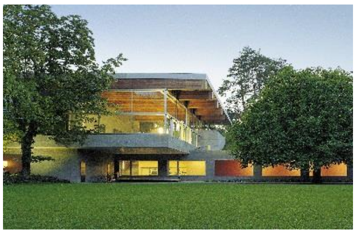
In addition, shareholders approved the maximum aggregate amount of fixed compensation and variable long-term compensation for the members of the Group Executive Committee for the financial year 2021 with 85.5%. Shareholders also approved the aggregate amount of variable short-term compensation for the members of the Group Executive Committee related to the preceding financial year (2019) with 86.4% of the votes cast.

In a consultative vote, the shareholders approved the 2019 Compensation Report with 87.7% of the votes cast.

Shareholders also re-elected PricewaterhouseCoopers Ltd, Zurich, as the Group's auditor for a last one-year term of office for the financial year starting on 1 January 2020. KPMG Ltd was elected as the Group's new auditor for a one-year term of office for the financial year starting on 1 January 2021. In addition, Proxy Voting Services GmbH, Zurich, was re-elected as the independent proxy for a one-year term of office until completion of the next Annual General Meeting.

For logos and photography of Swiss Re executives, directors or offices, click here

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.

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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 or acts of war;
- mortality, morbidity and longevity experience;
- the cyclicality of the reinsurance sector;
- central bank intervention in the financial markets, trade wars or other protectionist measures relating to international trade arrangements, adverse geopolitical events, domestic political upheavals or other developments that adversely impact global economic conditions;
- increased volatility of, and/or disruption in, global capital and credit markets;
- 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;
- the Group's inability to realize amounts on sales of securities on the Group's balance sheet equivalent to their values recorded for accounting purposes;
- the Group's inability to generate sufficient investment income from its investment portfolio, including as a result of fluctuations in the equity and fixed income markets, the composition of the investment portfolio or otherwise;
- changes in legislation and regulation, or the interpretations thereof by regulators and courts, affecting the Group or its ceding companies, including as a result of comprehensive reform or shifts away from multilateral approaches to regulation of global operations;
- the lowering or loss of one of the financial strength or other ratings of one or more companies in the Group, and developments adversely affecting its ability to achieve improved ratings;
- uncertainties in estimating reserves, including differences between actual claims experience and underwriting and reserving assumptions;
- 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;
- legal actions or regulatory investigations or actions, including in respect of industry requirements or business conduct rules of general applicability;
- the outcome of tax audits, the ability to realize tax loss carryforwards and the ability to realize 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 the Group's business model;
- changes in accounting estimates or assumptions that affect reported amounts of assets, liabilities, revenues or expenses, including contingent assets and liabilities;
- changes in accounting standards, practices or policies;
- strengthening or weakening of foreign currencies;
- reforms of, or other potential changes to, benchmark reference rates;
- failure of the Group's hedging arrangements to be effective;
- significant investments, acquisitions or dispositions, and any delays, unforeseen liabilities or other costs, lower-than-expected benefits, impairments, ratings action or other issues experienced in connection with any such transactions;
- extraordinary events affecting the Group's clients and other counterparties, such as bankruptcies, liquidations and other credit-related events;
- changing levels of competition;
- the effects of business disruption due to terrorist attacks, cyberattacks, natural catastrophes, public health emergencies, hostilities or other events;

- limitations on the ability of the Group's subsidiaries to pay dividends or make other distributions; and
- operational factors, including the efficacy of risk management and other internal procedures in anticipating and managing the foregoing 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.