

News release

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

- Shareholders approve an increased regular dividend of CHF 4.60 per share
- Shareholders approve new public share buy-back programme of up to CHF 1.0 billion purchase value
- Shareholders approve share capital reduction
- Sir Paul Tucker elected as new member to the Board of Directors
- Shareholders re-elect all proposed Board Members; Walter B. Kielholz re-elected as Chairman of the Board

Zurich, 22 April 2016 – 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 the increase in regular dividend to CHF 4.60 per share and a new public share buy-back programme of up to CHF 1.0 billion purchase value. For the second time, shareholders also approved in a binding vote the compensation of the members of the Board of Directors and the Group Executive Committee.

1422 shareholders participated in this year's Annual General Meeting. Of the total voting shares, 65.6% were represented and the company's annual and consolidated financial statements for 2015 were approved. In addition, the shareholders discharged all members of the Board of Directors. Swiss Re's shareholders also authorised the new public share buy-back programme of up to CHF 1.0 billion purchase value which can be exercised at any time ahead of the 2017 AGM. Furthermore, in line with the Board of Director's proposal, shareholders also approved the cancellation of 10 634 370 shares repurchased on the second trading line under the share buy-back programme authorised by the 2015 AGM and to reduce the share capital accordingly by CHF 1 063 437.00, from CHF 37 070 693.10 to CHF 36 007 256.10.

Speaking at the meeting, Swiss Re's Chairman, Walter B. Kielholz, said: "2015 was a very successful year for Swiss Re and we are confident about the long-term prospects for our business. However, the environment we operate in continues to be challenging. The updated strategic direction and priorities we presented in December 2015 position us well to continue to focus on our success in the short term without losing sight of our long-term opportunities and profitability."

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All proposed members of Board of Directors re-elected; Sir Paul Tucker elected as new member

The Annual General Meeting re-elected the following members of the Board for a one-year period.

- Walter B. Kielholz (simultaneously re-elected as Chairman)
- 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

In addition, shareholders elected Sir Paul Tucker as a new member to the Board, as proposed.

As per the Articles of Association, the Annual General Meeting elects the members of the Board's Compensation Committee. The following Directors were elected or re-elected to the Compensation Committee:

- Renato Fassbind
- C. Robert Henrikson
- Carlos E. Represas
- Raymond K.F. Ch'ien

At the constituent meeting of the Board, Renato Fassbind was re-elected as Vice-Chairman and elected as Chairman of the Audit Committee and appointed as lead independent, non-executive director. C. Robert Henrikson was elected as Chairman of the Compensation Committee.

Compensation of the Board of Directors and Group Executive Committee approved

For the second time shareholders gave a binding vote on compensation. Shareholders approved the maximum aggregate amount of compensation for members of the Board of Directors for the time from today's AGM until the next AGM in 2017 with 88.33% of the votes cast. In addition, shareholders approved the maximum aggregate amount of fixed and variable long-term compensation for the members of the Group Executive Committee for the following financial year (2017) with 89.48%. Shareholders also approved the aggregate amount of short-term variable compensation for the members of the Group Executive Committee related to the preceding financial year (2015) with 90.33% of the votes cast.

In a consultative vote, the shareholders approved the 2015 Compensation Report with 89.46% of the votes cast.

Shareholders also re-elected PricewaterhouseCoopers Ltd, Zurich, as auditor for a one-year term of office. In addition, Proxy Voting Services GmbH, Zurich, was re-elected as Independent Proxy for a one-year term of office until completion of the next Annual General Meeting.

Note to editors

The speeches by Walter B. Kielholz, Chairman of the Board of Directors and Michel M. Liès, Group CEO, as well as the biographies of all Board of Directors are available on www.swissre.com.

About Swiss Re

The Swiss Re Group is a leading wholesale provider of reinsurance, insurance and other insurance-based forms of risk transfer. Dealing direct and working through brokers, its global client base consists of insurance companies, mid-to-large-sized corporations and public sector clients. From standard products to tailor-made coverage across all lines of business, Swiss Re deploys its capital strength, expertise and innovation power to enable the risk-taking upon which enterprise and progress in society depend. Founded in Zurich, Switzerland, in 1863, Swiss Re serves clients through a network of around 70 offices globally and is rated "AA-" by Standard & Poor's, "Aa3" by Moody's and "A+" by A.M. Best. Registered shares in the Swiss Re Group holding company, Swiss Re Ltd, are listed in accordance with the International Reporting Standard on the SIX Swiss Exchange and trade under the symbol SREN. For more information about Swiss Re Group, please visit: www.swissre.com or follow us on Twitter [@SwissRe](https://twitter.com/SwissRe).

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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:

- instability affecting the global financial system and developments related thereto;
- deterioration in global economic 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;
- 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 its investment policy or the changed composition of its investment assets, and the impact of the timing of any such changes relative to changes in market conditions;
- uncertainties in valuing credit default swaps and other credit-related instruments;
- possible inability to realise amounts on sales of securities on the Group's balance sheet equivalent to their mark-to-market values recorded for accounting purposes;
- the outcome of tax audits, the ability to realise tax loss carryforwards and 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;
- the possibility that the Group's hedging arrangements may not 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;
- the cyclical nature of the reinsurance industry;
- uncertainties in estimating reserves;
- uncertainties in estimating future claims for purposes of financial reporting, particularly with respect to large natural catastrophes, 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;
- the frequency, severity and development of insured claim events;
- acts of terrorism and acts of war;
- mortality, morbidity and longevity experience;
- policy renewal and lapse rates;
- extraordinary events affecting the Group's clients and other counterparties, such as bankruptcies, liquidations and other credit-related events;
- current, pending and future legislation and regulation affecting the Group or its ceding companies and the interpretation of legislation or regulations;
- 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 or other issues experienced in connection with any such transactions;
- changing levels of competition; and
- operational factors, including the efficacy of risk management and other internal procedures in 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.

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