

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 4.25 per share and an additional special dividend of CHF 3.00 per share¹
- Shareholders approve the share buy-back programme
- Trevor Manuel and Philip K. Ryan elected as new members to the Board of Directors
- Shareholders re-elect all proposed Board Members; Walter B. Kielholz re-elected as Chairman of the Board

Zurich, 21 April 2015 – Swiss Re's shareholders approved all proposals put forward by the Board of Directors at its Annual General Meeting held in Zurich today. This included the increase in regular dividend to CHF 4.25 per share and an additional special dividend of CHF 3.00 per share, as well as a share buy-back. Shareholders also for the first time approved in a binding vote the compensation of the members of the Board of Directors and the Group Executive Committee.

1 612 shareholders participated in this year's Annual General Meeting. Of the total voting shares, 67.6% were represented and the company's annual and consolidated financial statements for 2014 were approved. In addition the shareholders discharged all members of the Board of Directors. Shareholders also accepted the proposed public share buy-back programme of up to CHF 1 billion at any time ahead of the 2016 AGM for future excess capital management measures.

Speaking at the meeting, Swiss Re Chairman Walter B. Kielholz said: "For some time now we have seen a trend of Swiss Re's economic value significantly exceeding its market value. I am convinced that Swiss Re should use this opportunity and invest in its own shares so the company and ultimately the shareholders can benefit from this premium. Additionally, these proposals follow the clear capital management policy we have set out over the past few years: maintaining our regular dividend and growing it in line with long-term earnings as our highest priority, followed by business growth where it meets our profitability targets."

¹ Both dividends will be in the form of Swiss withholding tax exempt distributions out of legal reserves from capital contributions.

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Proposed members of Board of Directors re-elected; Trevor Manuel and Philip K. Ryan elected as new members

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)
- 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

In addition, shareholders elected Trevor Manuel and Philip K. Ryan as new members 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 re-elected to the Compensation Committee:

- Renato Fassbind
- C. Robert Henrikson
- Hans Ulrich Maerki
- Carlos E. Represas

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

The first binding shareholder vote on compensation as required by the "Ordinance Against Excessive Compensation at Public Corporations" was held at the Annual General Meeting today. Shareholders approved the maximum aggregate amount of compensation for members of the Board of Directors for the next term of office, corresponding to the period between today's AGM and the next AGM in 2016, with 86.74% of the votes cast. In addition, shareholders approved the maximum aggregate amount of fixed and long-term compensation for the members of the Group Executive Committee for the following financial year (2016) with 90,37%. Shareholders also approved the aggregate amount of short-term variable compensation for the members of the Group Executive Committee related to the preceding completed financial year (2014) with 90% of the votes cast.

In a consultative vote, the shareholders approved the 2014 Compensation Report, outlining the company's executive pay structure, with 88.64% of the votes cast.

Shareholders also re-elected PricewaterhouseCoopers Ltd, Zurich, as auditor for another term in office of one year. 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, Michel M. Liès, Group CEO and C. Robert Henrikson, Chairman of the Compensation Committee, as well as the biographies of all Board of Directors are available on www.swissre.com.

Swiss Re

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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 Swiss Re's actual results of operations,

financial condition, solvency ratios, liquidity position or prospects to be materially different from any future results of operations, financial condition, solvency ratios, liquidity position 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;
- Swiss Re'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 Swiss Re'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 Swiss Re's investment assets;
- changes in Swiss Re'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 Swiss Re'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 Swiss Re'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 Swiss Re'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 Swiss Re's clients and other counterparties, such as bankruptcies, liquidations and other credit-related events;
- current, pending and future legislation and regulation affecting Swiss Re 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. Swiss Re 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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