

## Minutes of the Annual General Meeting of Swiss Re Ltd

<b>Date and time</b>	Friday, 10 April 2026, 9:30 a.m. CEST – 11:35 a.m. CEST
<b>Venue</b>	THE HALL, Hoffnigstrasse 1, Dübendorf, Switzerland

### Preliminaries and formalities

<b>Chairman:</b>	Jacques de Vaucleroy, Chairman of the Board of Directors
<b>Minutes:</b>	Marisa Walker, Group Company Secretary
<b>Independent Proxy:</b>	Proxy Voting Services GmbH, Zurich, Christof Helbling and Gian Andri Töndury
<b>Auditor:</b>	KPMG Ltd, Zurich, Frank Pfaffenzeller and Matthias Schiessl
<b>Notary:</b>	Markus Müller-Smit, Zurich Altstadt notary's office (for agenda items 6 and 7)
<b>Mode of General Meeting:</b>	Event held in person with on-site electronic voting. Shareholders who were absent from the venue were able to exercise their voting rights via the Independent Proxy. The Annual General Meeting (AGM) was transmitted live via webcast on the internet in the original language.
<b>Technical set-up:</b>	The technical set-up worked flawlessly.

The invitation to the AGM was published in the Swiss Official Gazette of Commerce and on Swiss Re's website on 12 March 2026.

No requests for the inclusion of additional items on the agenda were submitted.

### Presence:

At 9:45 a.m. 561 shareholders representing 1 160 920 registered shares with a nominal value of CHF 0.10 each were present. The Independent Proxy represented additional 129 300 627 registered shares with a nominal value of CHF 0.10 each. Thus, 64.7% of all registered shares with voting rights were represented.

The Chairman of the Board of Directors noted that the AGM had been duly convened and was validly constituted to pass the resolutions set out on the agenda.

The speeches by the Chairman Jacques de Vaucleroy and the Group CEO Andreas Berger are available on Swiss Re's website at: [162nd Annual General Meeting | Swiss Re](#).

## Agenda items

### Item 1

#### Financial and non-financial reporting 2025

The Board of Directors put forward three motions on the financial and non-financial reporting for the financial year 2025.

#### Item 1.1

##### Approval of the Annual Report (incl. Management Report), annual and consolidated financial statements 2025

The Board of Directors proposed that the Annual Report (incl. Management Report) and the annual and consolidated financial statements 2025 be approved.

The Chairman noted that following their review, KPMG Ltd, Zurich, as statutory auditor, recommended that the annual and consolidated financial statements for the 2025 financial year be approved. The relevant audit reports did not contain any qualifications or reservations.

#### Item 1.2

##### Consultative vote on the Compensation Report 2025

The Board of Directors recommended that the Compensation Report 2025 contained in the Annual Report 2025 be accepted in a non-binding consultative vote.

The Chairman made brief remarks on the Compensation Report and noted that the audit report of KPMG Ltd, Zurich, is also contained in the Annual Report 2025.

#### Item 1.3

##### Consultative vote on the Sustainability Report 2025

The Board of Directors recommended that the Sustainability Report 2025 contained in the Annual Report 2025 be accepted in a non-binding consultative vote.

The Chairman referred to the Sustainability Report, which provides comprehensive information about Swiss Re's Group Sustainability Strategy, accomplishments, and targets. He noted that the report included a climate transition plan, met all Swiss legal requirements, and had been independently reviewed by KPMG Ltd, Zurich, for their limited assurance conclusion.

In the combined discussion on the agenda items 1.1 to 1.3, six shareholders voiced their opinions and raised questions concerning topics such as: sustainability, liquefied natural gas (LNG), biodiversity, climate change, impacts on human rights and health, geopolitics and Swiss Re's war exposure, insurance of specific business activities, investments in emission-intensive activities, as well as the dividend level and the organisation of the AGM. In response to the comments and questions raised, the Chairman, Group CEO and Group CFO provided statements.

Following the discussion, the AGM resolved as follows:

**Item 1.1**

The AGM approved the Annual Report (incl. Management Report) and the annual and consolidated financial statements for the financial year 2025, with the following voting result:

Yes	129 454 508	99.4 %
No	178 120	0.1 %
Abstentions	649 636	0.5 %

**Item 1.2**

The AGM accepted the Compensation Report 2025 in a non-binding consultative vote with the following voting result:

Yes	118 817 203	91.2 %
No	10 272 859	7.9 %
Abstentions	1 192 202	0.9 %

**Item 1.3**

The AGM accepted the Sustainability Report 2025 in a non-binding consultative vote with the following voting result:

Yes	113 605 447	87.2 %
No	13 978 512	10.7 %
Abstentions	2 696 753	2.1 %

**Item 2****Appropriation of available earnings**

The Chairman pointed out that the exact figures and the detailed proposal of the Board of Directors regarding the allocation of disposable profit were presented on page 3 of the invitation to the AGM. According to the statutory accounts, the available earnings of Swiss Re Ltd, the holding company of the Swiss Re Group, amounted to CHF 1.698 billion. The proposed dividend amount out of voluntary profit reserves was USD 8.00 per share.

The AGM approved the proposal of the Board of Directors without discussion, with the following voting result:

Yes	129 706 004	99.5 %
No	239 716	0.2 %
Abstentions	371 250	0.3 %

The Chairman added that the dividend would be paid from 16 April 2026 onwards, following a deduction of 35% for Swiss Federal Withholding Tax. The dividend would be distributed to all shareholders who held shares on 13 April 2026. Shares would be traded ex-dividend starting from 14 April 2026.

**Item 3**

## Discharge of the members of the Board of Directors

The Board of Directors proposed that the members of the Board of Directors be discharged for the financial year 2025.

The AGM approved the proposal of the Board of Directors without discussion, with the following voting result:

Yes	128 000 243	98.5%
No	844 403	0.7%
Abstentions	1 060 121	0.8%

**Item 4**

## Elections

**Item 4.1**

## Board of Directors and Chairman of the Board of Directors

Larry Zimpleman did not stand for re-election. The Board of Directors proposed that Jacques de Vaucleroy, Karen Gavan, Morten Hübbe, Vanessa Lau, Geraldine Matchett, Joachim Oechslin, Deanna Ong, George Quinn, Jay Ralph, Joerg Reinhardt, and Pia Tischhauser be re-elected for a further term of office until completion of the next AGM. The Board of Directors also proposed that Jacques de Vaucleroy be re-elected as Chairman of the Board of Directors for a further term of office until completion of the next AGM. The Board of Directors proposed that Jean-Jacques Henchoz be elected to the Board of Directors as new member for one term of office until completion of the next AGM.

The Chairman briefly introduced Jean-Jacques Henchoz, noting his extensive experience and profound expertise. The candidate also addressed a few personal words to the shareholders.

The AGM approved the re-elections and election to the Board of Directors without discussion, with the following voting results:

**Item 4.1.1**

## Re-election of Jacques de Vaucleroy as member and Chairman of the Board of Directors

Yes	124 267 104	95.3%
No	4 057 360	3.1%
Abstentions	2 046 214	1.6%

**Item 4.1.2**

## Re-election of Karen Gavan

Yes	127 887 317	98.1%
No	1 731 153	1.3%
Abstentions	728 606	0.6%

**Item 4.1.3**

## Re-election of Morten Hübbe

Yes	127 967 784	98.2%
No	1 655 365	1.3%
Abstentions	746 458	0.5%

## Item 4.1.4

## Re-election of Vanessa Lau

Yes	128 074 846	98.2 %
No	1 569 867	1.2%
Abstentions	725 616	0.6%

## Item 4.1.5

## Re-election of Geraldine Matchett

Yes	127 990 298	98.2%
No	1 638 206	1.3%
Abstentions	739 774	0.5%

## Item 4.1.6

## Re-election of Joachim Oechslin

Yes	128 051 399	98.3 %
No	1 605 363	1.2%
Abstentions	711 045	0.5%

## Item 4.1.7

## Re-election of Deanna Ong

Yes	127 750 005	98.0%
No	1 861 076	1.4%
Abstentions	758 352	0.6%

## Item 4.1.8

## Re-election of George Quinn

Yes	127 538 413	97.9%
No	2 242 244	1.7%
Abstentions	584 776	0.4%

## Item 4.1.9

## Re-election of Jay Ralph

Yes	127 654 505	97.9%
No	1 973 767	1.5%
Abstentions	732 986	0.6%

## Item 4.1.10

## Re-election of Joerg Reinhardt

Yes	127 998 958	98.2%
No	1 776 607	1.4%
Abstentions	587 668	0.4%

## Item 4.1.11

## Re-election of Pia Tischhauser

Yes	127 134 391	97.6%
No	2 514 744	1.9%
Abstentions	716 430	0.5%

**Item 4.1.12**

## Election of Jean-Jacques Henchoz

Yes	127 402 090	97.7%
No	2 341 063	1.8%
Abstentions	615 947	0.5%

**Item 4.2**

## Compensation Committee

The Board of Directors proposed that Morten Hübbe, Deanna Ong, Jay Ralph, and Joerg Reinhardt be re-elected as members of the Compensation Committee for a further term of office until completion of the next AGM.

The AGM approved the re-elections to the Compensation Committee without discussion, with the following voting results:

**Item 4.2.1**

## Re-election of Morten Hübbe

Yes	125 479 911	96.3%
No	3 727 861	2.9%
Abstentions	1 046 514	0.8%

**Item 4.2.2**

## Re-election of Deanna Ong

Yes	125 010 592	96.0%
No	4 210 998	3.2%
Abstentions	1 029 358	0.8%

**Item 4.2.3**

## Re-election of Jay Ralph

Yes	122 639 175	94.2%
No	6 604 791	5.1%
Abstentions	1 009 208	0.7%

**Item 4.2.4**

## Re-election of Joerg Reinhardt

Yes	125 216 596	96.2%
No	4 184 952	3.2%
Abstentions	841 490	0.6%

**Item 4.3**

## Re-election of the Independent Proxy

The Board of Directors proposed re-electing Proxy Voting Services GmbH, Zurich, as the Independent Proxy for a one-year term of office until completion of the next AGM.

The AGM approved the Board of Directors' proposal to re-elect Proxy Voting Services GmbH, Zurich, without discussion, with the following voting result:

Yes	1 28 789 357	98.7%
No	1 144 727	0.9%
Abstentions	498 192	0.4%

#### Item 4.4

##### Re-election of the Auditor

The Board of Directors proposed re-electing KPMG Ltd, Zurich, as statutory auditor for a one-year term of office for the financial year 2027.

KPMG Ltd, Zurich, has confirmed to the Audit Committee that it complies with the relevant independence criteria and is available for re-election.

The AGM approved the Board of Directors' proposal to re-elect KPMG Ltd, Zurich, without discussion, with the following voting result:

Yes	1 28 592 966	98.6%
No	1 430 274	1.1%
Abstentions	378 603	0.3%

#### Item 5

##### Approval of compensation

The Chairman referred to the compensation system and compensation paid, detailed in the Compensation Report 2025, which is contained in the Annual Report. The Board of Directors put forward three motions on the compensation of the Board of Directors and the Group Executive Committee (Group EC).

##### Item 5.1

##### Approval of the maximum aggregate amount of compensation for the members of the Board of Directors for the term of office from the AGM 2026 to the AGM 2027

The Board of Directors proposed the approval of a maximum aggregate amount of compensation for the members of the Board of Directors for the next term of office until the AGM 2027 totalling CHF 8.6 million.

##### Item 5.2

##### Approval of the aggregate amount of variable short-term compensation for the members of the Group Executive Committee for 2025

The Board of Directors proposed the approval of the aggregate amount of variable short-term compensation for the members of the Group EC for the preceding financial year 2025 in the amount of CHF 11 936 254. The proposed aggregate variable short-term compensation amount reflected Swiss Re Group's IFRS performance in 2025. It comprised the total Annual Performance Incentive for thirteen members of the Group EC who were in office at any point during 2025, prorated in relation to the time served in a Group EC position (where applicable).

**Item 5.3****Approval of the maximum aggregate amount of fixed compensation and variable long-term compensation for the members of the Group Executive Committee for 2027**

The Board of Directors proposed the approval of a maximum aggregate amount of fixed compensation and variable long-term compensation of CHF 31 million for the members of the Group EC for the financial year 2027.

More details on all three compensation motions can be found in the invitation to the AGM.

The AGM approved the three proposals of the Board of Directors without discussion, with the following voting results:

**Item 5.1**

Yes	113 244 713	87.0%
No	16 059 997	12.3%
Abstentions	947 273	0.7%

**Item 5.2**

Yes	121 433 998	93.2%
No	7 820 526	6.0%
Abstentions	996 209	0.8%

**Item 5.3**

Yes	112 670 822	86.5%
No	16 576 081	12.7%
Abstentions	1 002 601	0.8%

**Item 6****Conversion of share capital currency and amendments to the Articles of Association**

The Chairman made brief remarks on the proposed reduction of the share capital and the conversion of the share capital currency from Swiss francs to US dollars. He explained that the proposed conversion would be implemented in two interdependent steps, with the share capital first being reduced and then converted from Swiss francs into US dollars with effect as of 1 January 2026. Agenda items 6.1 and 6.2 are conditional on one another and would only be implemented if both items were approved by the shareholders and concurrently implemented by the Board of Directors.

**Item 6.1****Share capital reduction by way of reduction of the nominal value per share**

The Board of Directors proposed to reduce the Company's share capital of CHF 29 876 171.00 by CHF 1 471 819.688144 to CHF 28 404 351.311856 by reducing the nominal value per share of CHF 0.10 by CHF 0.0049264 to CHF 0.0950736 each. The Chairman explained that the reduction of the share capital in Swiss francs would, upon conversion, result in a nominal value of USD 0.12 per share. The amount by which the share capital is reduced is proposed to be allocated to the Company's legal capital reserves.

The Chairman further stated that the creditor call required under Swiss law was published in the Swiss Official Gazette of Commerce on 2 March 2026 and that no creditors came forward within

the 30-day period. KPMG Ltd, Zurich, confirmed in its special report dated 7 April 2026 that all claims of the Company's creditors are covered despite the capital reduction.

The AGM approved, without discussion, the proposal of the Board of Directors to reduce the Company's share capital, with the following voting result:

Yes	128 206 561	98.3%
No	1 410 057	1.1%
Abstentions	818 275	0.6%

The notary was requested to notarize the result of voting on agenda item 6.1.

## Item 6.2

### Change of currency of the share capital

The Board of Directors proposed (i) to convert the Company's share capital currency from Swiss francs to US dollars; (ii) to authorize the Board of Directors to implement the currency change with effect from 1 January 2026 (for accounting and reporting purposes), and to apply the conversion exchanged rate as at 31 December 2025, being the ICE Data Services London closing spot rate as at 31 December 2025 of USD/CHF 0.79228; and (iii) to authorize the Board of Directors to amend the currency of the share capital under article 3 para. 1 and of the conditional capital for equity-linked financing instruments under article 3a para. 1 of the Articles of Association as detailed on page 11 of the invitation to the AGM.

The AGM approved, without discussion, the proposal of the Board of Directors, with the following voting result:

Yes	125 094 862	95.9%
No	4 405 740	3.4%
Abstentions	953 861	0.7%

The notary was requested to notarize the result of voting on the agenda item 6.2.

## Item 7

### Renewal of the capital band

The Chairman explained that, by operation of law, a resolution on the capital band lapses if the General Meeting, during the term of the authorisation granted to the Board of Directors, resolves to reduce the share capital or to change the currency of the share capital. As both the reduction of the share capital and the conversion of the share capital currency were approved under agenda items 6.1 and 6.2, the existing capital band of Swiss Re Ltd has lapsed automatically. The Board of Directors proposed to renew the capital band for another two years, until 10 April 2028, to maintain financial flexibility. To that end, articles 3b (Capital band) and 3c (Exclusion of subscription or advance subscription rights) of the Articles of Association shall be amended as outlined on pages 12 and 13 of the invitation to the AGM.

The AGM approved, without discussion, the proposal of the Board of Directors, with the following voting result:

Yes	120 766 278	92.6%
No	8 614 656	6.6%
Abstentions	1 073 529	0.8%

The notary was requested to notarize the result of voting on the agenda item 7.

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In conclusion of the AGM, the Chairman noted that the next Annual General Meeting of Swiss Re Ltd is scheduled for Wednesday, 14 April 2027. The Chairman thanked the shareholders for attending and brought the Annual General Meeting of Swiss Re Ltd to a close at 11:35 a.m.

Zurich, 23 April 2026

Swiss Re Ltd

Chairman of the Board of Directors

Minutes taker / Group Company Secretary

Jacques de Vaucheroy

Marisa Walker