



Swiss Re

# Invitation

**9th Annual General Meeting  
Swiss Re Ltd**

Friday, 17 April 2020, 2.00 p.m.  
Swiss Re, Mythenquai 50/60,  
8002 Zurich



Guido Fürer

Patrick Raaflaub

Renato Fassbind

Felix Horber

Walter B. Kielholz



# Invitation

## **Dear shareholders**

We are pleased to invite you to the 9th Annual General Meeting of Swiss Re Ltd.

**Date and time:** Friday, 17 April 2020, 2.00 p.m.

**Place:** Swiss Re, Mythenquai 50/60,  
8002 Zurich

## **Important information: Coronavirus**

Personal Attendance at the Annual General Meeting not possible

The Federal Government has declared an “extraordinary situation” according to the Federal law on epidemics in Switzerland due to the Coronavirus and has prohibited all events. Therefore, the personal attendance of the shareholders at the 9th Annual General Meeting (AGM) is not possible. This year’s AGM will take place in written form (please also see the separate information leaflet).

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Yours sincerely,  
Swiss Re Ltd

For the Board of Directors



**Walter B. Kielholz**  
Chairman of the Board of Directors



**Felix Horber**  
Company Secretary

Zurich, 19 March 2020



# Motions related to financial year 2019

## Motions related to financial year 2019

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### 1. Annual Report (incl. Management Report), annual and consolidated financial statements for the financial year 2019

#### 1.1 Consultative vote on the Compensation Report

The Board of Directors recommends that the 2019 Compensation Report contained in the Financial Report be accepted.

#### 1.2 Approval of the Annual Report (incl. Management Report), annual and consolidated financial statements for the financial year 2019

The Board of Directors proposes that the Annual Report (incl. Management Report) and the annual and consolidated financial statements for the financial year 2019 be approved.

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## 2. Allocation of disposable profit

### A. Proposal

The Board of Directors proposes that the disposable profit for 2019 of Swiss Re Ltd (the Company) be allocated as follows:

CHF millions

Retained earnings brought forward from previous year	CHF	4
2019 net income for the year	CHF	932

<b>Disposable profit for the year</b>	<b>CHF</b>	<b>936</b>
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Voluntary profit reserves brought forward	CHF	18200
Allocation from disposable profit	CHF	936
Dividends out of voluntary profit reserves	CHF	-1715
Voluntary profit reserves after allocation and dividend payments	CHF	17421

### B. Explanation

For the financial year 2019, the Board of Directors proposes an ordinary dividend of CHF 5.90 compared to CHF 5.60 in the previous year. The dividends are to be paid out of voluntary profit reserves. Accordingly, the Board of Directors proposes to allocate the disposable profit of Swiss Re Ltd of CHF 936 million to voluntary profit reserves.

The proposal by the Board of Directors to pay out an ordinary dividend of CHF 5.90 corresponds to an increase of 5.36% compared to the previous year's ordinary dividend of CHF 5.60 and reflects the strong capital position of Swiss Re Ltd and takes into account the Group's sustained capital generation. The amount allocated for distribution of CHF 1 715 million corresponds to a gross distribution of CHF 5.90 per share (previous year: CHF 5.60 per share) based on the shares entitled to distribution as at 31 December 2019. The actual total amount of distribution will depend on the number of the shares outstanding and entitled to distribution as at 20 April 2020. No distribution is made on own shares held by the Company or its subsidiaries.



The ordinary dividend will be paid free of charge, after deduction of 35% Federal Withholding Tax, beginning 23 April 2020, to all shareholders who possess shares on 20 April 2020. From 21 April 2020 the shares will be traded ex-dividend.

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### 3. Approval of the aggregate amount of variable short-term compensation for the members of the Group Executive Committee for the financial year 2019

#### A. Proposal

The Board of Directors proposes that the shareholders approve an aggregate amount of variable short-term compensation for the members of the Group Executive Committee (Group EC) for the preceding completed financial year 2019 of CHF 14 144 529.

#### B. Explanation

The proposal to approve an aggregate amount of variable short-term compensation of CHF 14 144 529 for 2019 for the 16 individuals who were members of the Group EC at one point during the financial year 2019 is based on various factors. In particular, the 2019 US GAAP and economic performance of the Group (consisting of Swiss Re Ltd and its directly and indirectly held subsidiaries) was significantly impacted by natural catastrophes and man-made losses as well as by increased claims in US casualty, affecting both the Property & Casualty Reinsurance and Corporate Solutions results. This was partially offset by the Group's excellent investment result, mainly driven by strong equity market performance and gains within the fixed income portfolio. Life & Health Reinsurance delivered strong US GAAP and economic results. Life Capital continued to generate significant gross cash for the Group.

The proposed aggregate amount of CHF 14 144 529 comprises the total Annual Performance Incentive (API) for the 16 individuals who were members of the Group EC at one point during the financial year, pro-rated in relation to the time period served in a Group EC position (where applicable). Of the 16 individuals, nine served in a Group EC position for the full reporting year and seven for a part thereof.

The aggregate amount of the total API for the Group EC approved by the Annual General Meeting 2019 for the financial year 2018 was CHF 14 339 563. This amount was calculated on a full-year basis for all individuals and not pro-rated in relation to the time period served in a Group EC position (where applicable). The aggregate amount of the total API for 2018 using the calculation method applied for the aggregate amount of the total API for 2019 would have been CHF 13 684 179.

The API is further explained in detail in the 2019 Compensation Report on pages 125–126 of the Financial Report.

## Motions related to financial year 2019

The proposed aggregate amount covers both the immediate cash portion and the deferred portion of the API. The immediate cash portion of the API is paid out in Q2 2020 assuming there is shareholder approval at the Annual General Meeting 2020. The deferred portion of the API is subject to a three-year performance measurement period under Swiss Re's Value Alignment Incentive (VAI) programme. The final payout of the VAI considers the three-year average of the published Economic Value Management (EVM) previous years' business profit margin. The final value to be paid out ranges between 50 percent and 150 percent of the deferred API. For the Group CEO, 50 percent of the total API is deferred into the VAI. For the other members of the Group EC, 45 percent of the total API is deferred into the VAI. The VAI is further explained in detail in the 2019 Compensation Report on page 126 of the Financial Report.

The proposed aggregate amount stated is gross, before deduction of employee social security contributions. The amount excludes an estimated value of CHF 883 000 (in relation to the total API) for mandatory total employer contributions at current rates payable by Swiss Re to governmental social security systems. Actual employer social security costs will continue to be disclosed in the reporting years when these are due and paid.

One member of the Group EC currently receives the API in US Dollars (USD) and two in UK Pound Sterling (GBP). The proposed aggregate amount includes the conversion of the APIs for these three members of the Group EC at 2019 average exchange rates of 1 CHF = 1.005596 USD and 1 CHF = 0.788502 GBP, respectively. Any exchange rate fluctuation until the final payment of the API is excluded.

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## 4. Discharge of the members of the Board of Directors

The Board of Directors proposes that the members of the Board of Directors be discharged for the financial year 2019.

# Motions related to financial years 2020/2021

### 5. Elections

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

Art. 14 para. 2 in connection with Art. 7 cipher 2 of the Articles of Association requires an annual and individual election of the members of the Board of Directors as well as of the Chairman of the Board of Directors.



#### 5.1.1 Re-election of Walter B. Kielholz as member of the Board of Directors and re-election as Chairman of the Board of Directors in the same vote

##### A. Proposal

The Board of Directors proposes that Walter B. Kielholz be re-elected to the Board of Directors and be re-elected as Chairman of the Board of Directors for a one-year term of office until completion of the next Annual General Meeting in the same vote.

##### B. Explanation

Walter B. Kielholz was elected to the Board of Directors of Swiss Reinsurance Company Ltd in 1998 and to the Board of Directors of Swiss Re Ltd in connection with its formation in 2011. He was Vice Chairman from 2003 to April 2009 and has been Chairman of the Board of Directors since May 2009. He chairs the Chairman's and Governance Committee.

Walter B. Kielholz began his career at the General Reinsurance Corporation, Zurich, in 1976, where he held several positions in the US, the UK and Italy before assuming responsibility for the company's European marketing. In 1986, he joined Credit Suisse, where he was responsible for relationships with large insurance groups. He joined Swiss Re in 1989, where he became an Executive Board member in 1993 and was Chief Executive Officer from 1997 to 2002. He was also a member of the Board of Directors of Credit Suisse Group Ltd from 1999 to 2014 and served as Chairman from 2003 to 2009. Walter B. Kielholz is Vice Chairman of the Institute of International Finance, a member of the European Financial Services Round Table and Chairman of the Zurich Art Society.

Walter B. Kielholz is a Swiss citizen born in 1951. He graduated with a business Finance and Accounting degree from the University of St. Gallen, Switzerland.



### 5.1.2 Re-election of Raymond K.F. Ch'ien

#### A. Proposal

The Board of Directors proposes that Raymond K.F. Ch'ien be re-elected to the Board of Directors for a one-year term of office until completion of the next Annual General Meeting.

#### B. Explanation

Raymond K.F. Ch'ien was elected to the Board of Directors of Swiss Reinsurance Company Ltd in 2008 and to the Board of Directors of Swiss Re Ltd in connection with its formation in 2011. He is a member of the Compensation Committee and the Investment Committee. He is also a member of the Board of Directors of Swiss Re Asia Pte. Ltd.

Raymond K.F. Ch'ien was Group Managing Director of Lam Soon Hong Kong Group from 1984 to 1997. From 1999 to 2011, he was Chairman of CDC Corporation, a software development company, and from 2003 to 2015 Chairman of MTR Corporation Limited, which operates a major public transport network in Hong Kong. Raymond K.F. Ch'ien is Chairman of the Board of Directors of Hang Seng Bank Ltd and a member of the Boards of Directors of China Resources Power Holdings Company Ltd and the Hongkong and Shanghai Banking Corporation Ltd. Raymond K.F. Ch'ien is also Honorary President of the Federation of Hong Kong Industries.

Raymond K.F. Ch'ien is a Chinese citizen born in 1952. He graduated with a PhD in Economics from the University of Pennsylvania, USA.



### 5.1.3 Re-election of Renato Fassbind

#### A. Proposal

The Board of Directors proposes that Renato Fassbind be re-elected to the Board of Directors for a one-year term of office until completion of the next Annual General Meeting.

#### B. Explanation

Renato Fassbind was elected to the Board of Directors of Swiss Re Ltd in 2011. He was appointed Vice Chairman in 2012 and Lead Independent Director in 2014. He chairs the Nomination Committee and the Audit Committee and is a member of the Chairman's and Governance Committee and the Compensation Committee.

## Motions related to financial years 2020/2021

After two years with Kunz Consulting AG, Renato Fassbind joined F. Hoffmann-La Roche Ltd in 1984, becoming Head of Internal Audit in 1988. From 1986 to 1987, he worked as a public accountant with Peat Marwick in New Jersey, USA. In 1990, he joined ABB Ltd as Head of Corporate Staff Audit and, from 1997 to 2002, was Chief Financial Officer and member of the Group Executive Committee. In 2002, he joined Diethelm Keller Holding Ltd as Group Chief Executive Officer. From 2004 to 2010, he was Chief Financial Officer and member of the Executive Board of Credit Suisse Group Ltd. Renato Fassbind is a member of the Boards of Directors of Kühne + Nagel International Ltd. and Nestlé S.A.

Renato Fassbind is a Swiss citizen born in 1955. He graduated with a PhD in Economics from the University of Zurich, Switzerland, and as Certified Public Accountant (CPA) in Denver, USA.



### 5.1.4 Re-election of Karen Gavan

#### A. Proposal

The Board of Directors proposes that Karen Gavan be re-elected to the Board of Directors for a one-year term of office until completion of the next Annual General Meeting.

#### B. Explanation

Karen Gavan was elected to the Board of Directors of Swiss Re Ltd in 2018. She is a member of the Audit Committee. She is also a member of the Board of Directors of Swiss Re America Holding Corporation.

Karen Gavan started her career in finance roles at Prudential Insurance, Imperial Life and Canada Life. She joined Transamerica Life Canada in 1992 as Chief Financial Officer and added responsibilities over her tenure becoming Executive Vice President and Chief Financial Officer from 2000 to 2002 of Transamerica Life Canada/AEGON Canada, and from 2003 to 2005 the company's Chief Operating Officer. From 2005, Karen Gavan assumed a number of non-executive board mandates. She joined the Board of Economical Insurance in 2008 and, until her retirement in November 2016, also served for five years as President and Chief Executive Officer at Economical Insurance, preparing the company for its initial public offering. During her leadership, the company also launched SONNET, Canada's first fully digital insurer. Karen Gavan is a Board member of Mackenzie Financial Corporation and of HSBC Bank Canada.

Karen Gavan is a Canadian citizen born in 1961. She graduated with a Honours Bachelor of Commerce from the Lakehead University, Canada. She is a Fellow at the Institute of Chartered Accountants of Ontario, Canada.



### 5.1.5 Re-election of Jay Ralph

#### A. Proposal

The Board of Directors proposes that Jay Ralph be re-elected to the Board of Directors for a one-year term of office until completion of the next Annual General Meeting.

#### B. Explanation

Jay Ralph was elected to the Board of Directors of Swiss Re Ltd in 2017. He is a member of the Finance and Risk Committee.

Jay Ralph was a member of the Board of Management of Allianz SE from 2010 to 2016, where he also served on a number of boards of directors of Allianz SE subsidiaries. He was Chief Executive Officer of Allianz Re from 2007 to 2009 and President and Chief Executive Officer of Allianz Risk Transfer from 1997 to 2006. Before joining Allianz, he was auditor at Arthur Andersen & Company, Investment Officer at Northwestern Mutual Life Insurance Company, President at Centre Re Bermuda Ltd and a member of the Executive Board of Zurich Re. Jay Ralph is a member of the Siemens Pension Advisory Board and of the Georgia O’Keeffe Museum Board of Trustees and Georgia O’Keeffe Museum Innovations Board.

Jay Ralph is a US and a Swiss citizen born in 1959. He graduated with an MBA in Finance and Economics from the University of Chicago, USA, and a BBA in Finance and Accounting from the University of Wisconsin, USA. He is a Certified Public Accountant (CPA), a Chartered Financial Analyst (CFA) and Fellow, Life Management Institute (FLMI).



### 5.1.6 Re-election of Joerg Reinhardt

#### A. Proposal

The Board of Directors proposes that Joerg Reinhardt be re-elected to the Board of Directors for a one-year term of office until completion of the next Annual General Meeting.

#### B. Explanation

Joerg Reinhardt was elected to the Board of Directors of Swiss Re Ltd in 2017. He is a member of the Nomination Committee and the Compensation Committee.

Joerg Reinhardt has been Chairman of the Board of Directors of Novartis since 2013. He is also Chairman of the Board of Trustees of the Novartis Foundation. He was Chairman of the Board of Management and the Executive Committee of Bayer HealthCare AG from 2010 to 2013 and, prior to that, held various executive positions at Novartis. He was Chief Operating Officer from 2008 to

## Motions related to financial years 2020/2021

2010, headed the Vaccines and Diagnostics Division from 2006 to 2008 and held a number of other senior roles, primarily in research and development, in the preceding years. Joerg Reinhardt started his career at Sandoz Pharma Ltd, a predecessor company of Novartis, in 1982.

Joerg Reinhardt is a German citizen born in 1956. He graduated with a PhD in Pharmaceutical Sciences from Saarland University, Germany.



### 5.1.7 Re-election of Philip K. Ryan

#### A. Proposal

The Board of Directors proposes that Philip K. Ryan be re-elected to the Board of Directors for a one-year term of office until completion of the next Annual General Meeting.

#### B. Explanation

Philip K. Ryan was elected to the Board of Directors of Swiss Re Ltd in 2015. He chairs the Finance and Risk Committee and is a member of the Chairman's and Governance Committee and the Audit Committee. He is also Chairman of Swiss Re America Holding Corporation.

Philip K. Ryan held various positions with Credit Suisse from 1985 to 2008, including Chairman of the Financial Institutions Group, Chief Financial Officer of Credit Suisse Group Ltd, Chief Financial Officer of Credit Suisse Asset Management, and Managing Director of CSFB Financial Institutions Group. He was Chief Financial Officer of the Power Corporation of Canada from 2008 to 2012. In that capacity, he was a director of IGM Financial Inc., Great-West Lifeco Inc. and several of their subsidiaries, including Putnam Investments. Philip K. Ryan is Operating Partner at Corsair Capital, member of the Advisory Board of NY Green Bank and a member of the Smithsonian National Board.

Philip K. Ryan is a US citizen born in 1956. He has an MBA from the Kelley School of Business, Indiana University, USA, and a Bachelor's degree in Industrial and System Engineering from the University of Illinois, USA.



### 5.1.8 Re-election of Sir Paul Tucker

#### A. Proposal

The Board of Directors proposes that Sir Paul Tucker be re-elected to the Board of Directors for a one-year term of office until completion of the next Annual General Meeting.



## B. Explanation

Sir Paul Tucker was elected to the Board of Directors of Swiss Re Ltd in 2016. He is a member of the Finance and Risk Committee and the Investment Committee.

Sir Paul Tucker was the Deputy Governor of the Bank of England from 2009 to 2013. He held various senior roles at the Bank of England from 1980 onwards, including as a member of the Monetary Policy Committee, Financial Policy Committee, Prudential Regulatory Authority Board and Court of Directors. He also served as a member of the Steering Committee of the G20 Financial Stability Board and as a member of the Board of the Bank for International Settlements. In 2014, he was granted a knighthood for his services to central banking. Sir Paul Tucker is the author of *Unelected Power: The Quest of Legitimacy in Central Banking and the Regulatory State* (Princeton University Press, 2018). Sir Paul Tucker is Chairman of the Systemic Risk Council, Research Fellow at the Harvard Kennedy School of Government and a Board member of the Financial Services Volunteers Corps. He is also Senior Fellow at the Harvard Center for European Studies, Governor of the Ditchley Foundation and President of the UK's National Institute of Economic and Social Research.

Sir Paul Tucker is a British citizen born in 1958. He graduated with a BA in Mathematics and Philosophy from Trinity College, Cambridge, United Kingdom.



## 5.1.9 Re-election of Jacques de Vaucleroy

### A. Proposal

The Board of Directors proposes that Jacques de Vaucleroy be re-elected to the Board of Directors for a one-year term of office until completion of the next Annual General Meeting.

### B. Explanation

Jacques de Vaucleroy was elected to the Board of Directors of Swiss Re Ltd in 2017. He chairs the Compensation Committee and is a member of the Chairman's and Governance Committee, the Nomination Committee and the Investment Committee. He is also Chairman of Swiss Re Europe S.A. and Swiss Re International SE.

Jacques de Vaucleroy was a member of the Management Committee of AXA Group from 2010 to 2016, serving as Chief Executive Officer for North, Central and Eastern Europe and Chief Executive Officer of Global Life & Savings. He also held a number of positions in boards of directors and supervisory boards of AXA companies. Before that, he spent 24 years at ING Group, where he held senior roles in banking, asset management and insurance. He was a member of the Executive Board of ING Group from 2006 to 2009, in charge of insurance and asset management in Europe. Jacques de Vaucleroy is Vice Chairman of the Board of Directors of Ahold Delhaize, a Board

## Motions related to financial years 2020/2021

member of Colt Technology Services Group plc, Fidelity International Limited, Eight Roads Holdings Limited, Zabka Polska SA, the Simõn I. Patiño Foundation and the TADA non-profit organisation.

Jacques de Vaucleroy is a Belgian citizen born in 1961. He graduated with a Master's degree in Law from the Université Catholique de Louvain, Belgium, and a Master's degree in Business Law from the Vrije Universiteit Brussel, Belgium.



### 5.1.10 Re-election of Susan L. Wagner

#### A. Proposal

The Board of Directors proposes that Susan L. Wagner be re-elected to the Board of Directors for a one-year term of office until completion of the next Annual General Meeting.

#### B. Explanation

Susan L. Wagner was elected to the Board of Directors of Swiss Re Ltd in 2014. She chairs the Investment Committee and is a member of the Chairman's and Governance Committee, the Nomination Committee and the Finance and Risk Committee.

Susan L. Wagner is a co-founder of BlackRock, where she served as Vice Chairman and a member of the Global Executive and Operating Committees before retiring in 2012. Over the course of her nearly 25 years at BlackRock, Susan L. Wagner served in several roles such as Chief Operating Officer, Head of Strategy, Corporate Development, Investor Relations, Marketing and Communications, Alternative Investments and International Client Businesses. Prior to founding BlackRock, Susan L. Wagner was a Vice President at Lehman Brothers, supporting the investment banking and capital markets activities of mortgage and savings institutions. Susan L. Wagner serves on the Boards of Directors of Apple Inc., BlackRock, Inc. and Color Genomics, Inc. and is a member of the Board of Trustees of Wellesley College, USA.

Susan L. Wagner is a US citizen born in 1961. She graduated with a BA in English and Economics from the Wellesley College, USA, and has an MBA in Finance from the University of Chicago, USA.



### 5.1.11 Re-election of Larry Zimpleman

#### A. Proposal

The Board of Directors proposes that Larry Zimpleman be re-elected to the Board of Directors for a one-year term of office until completion of the next Annual General Meeting.

## B. Explanation

Larry Zimpleman was elected to the Board of Directors of Swiss Re Ltd in 2018. He is a member of the Finance and Risk Committee.

Larry Zimpleman started his career in 1971 as actuarial intern at The Principal Financial Group, an investment management company that offers insurance solutions, asset management and retirement services to individual and institutional clients. From 1976 to 2006, he held various senior management and leadership positions at The Principal. He became President and Chief Executive Officer in 2008 and Chairman in 2009. In August 2015, Larry Zimpleman stepped down as President and Chief Executive Officer. His membership in the Board of Directors ended in May 2016. Larry Zimpleman is a member of the Boards of Trustees of the Drake University and the Iowa Clinic.

Larry Zimpleman is a US citizen born in 1951. He graduated with a Bachelor of Science from the Drake University, USA, and holds an MBA from the same university. He is a Fellow, Society of Actuaries, USA.



### 5.1.12 Election of Sergio P. Ermotti

#### A. Proposal

The Board of Directors proposes that Sergio P. Ermotti be elected as a new member to the Board of Directors for a one-year term of office until completion of the next Annual General Meeting.

#### B. Explanation

Sergio P. Ermotti has been Group Chief Executive Officer and a member of the Group Executive Board of UBS Group since 2011. Before joining UBS, he was Head of the Markets & Investment Banking Division as of 2005, and Group Deputy Chief Executive Officer from 2007 to 2010 at UniCredit, responsible for Corporate and Investment Banking and Private Banking. He started his professional career at Merrill Lynch in 1987, where he held various positions in the areas of equity derivatives and capital markets before he became Co-Head of Global Equity Markets and a member of the Executive Management Committee for Global Markets & Investment Banking in 2001. Sergio P. Ermotti is a member of the board of directors of UBS Switzerland AG and a board member of the Swiss-American Chamber of Commerce.

Sergio P. Ermotti is a Swiss citizen born in 1960. He is a Swiss-certified banking expert and a graduate of the Advanced Management Programme at the University of Oxford, United Kingdom.



### 5.1.13 Election of Joachim Oechslin

#### A. Proposal

The Board of Directors proposes that Joachim Oechslin be elected as a new member to the Board of Directors for a one-year term of office until completion of the next Annual General Meeting.

#### B. Explanation

Joachim Oechslin started his professional career in 1998 as a consultant at McKinsey & Company, specialising in the financial services sector. In 2001, he joined Winterthur Insurance, Switzerland, where he was Chief Risk Officer of Winterthur Life & Pensions until 2003 and Group Chief Risk Officer of Winterthur Group from 2003 to 2006. Joachim Oechslin became a member of the Executive Committee of Winterthur Group in 2006. Following the acquisition of Winterthur Group by AXA in 2006, he assumed the position of Deputy Group Chief Risk Officer of AXA Group in France. In 2007, he joined Munich Re Group in Germany as Group Chief Risk Officer and a member of the Group Committee. In 2013, he moved to Credit Suisse Group, Switzerland, where he was Group Chief Risk Officer and a member of the Group Executive Board from January 2014 to February 2019. Currently, Joachim Oechslin serves as Senior Advisor at Credit Suisse Group.

Joachim Oechslin is a Swiss citizen born in 1970. He graduated with a degree in Electrical Engineering from the Higher Technical Institute (HTL), Winterthur, Switzerland and a Master of Science in Mathematics from the Swiss Federal Institute of Technology (ETH), Zurich, Switzerland.



### 5.1.14 Election of Deanna Ong

#### A. Proposal

The Board of Directors proposes that Deanna Ong be elected as a new member to the Board of Directors for a one-year term of office until completion of the next Annual General Meeting.

#### B. Explanation

Deanna Ong has been Chief People Officer and a member of the Group Executive Committee at GIC, a sovereign wealth fund established by the Government of Singapore, since 2017, and Managing Director since 2008. Since 2018, she has also been a Board member and Chairwoman of the Audit Committee of Swiss Re Asia Pte. Ltd., Swiss Re's main reinsurance carrier for the Asia region. Deanna Ong joined GIC in 1994 and held various finance roles covering public and private market assets until 2009. From 2009 to 2014, she was Director Finance, responsible for financial management across GIC's portfolio. In 2012 she also took on responsibility for Human

Resources & Organisation and Corporate Governance. Prior to joining GIC, she was a tax accountant with Arthur Andersen & Co. Deanna Ong serves on the Board of the International Forum of Sovereign Wealth Funds.

Deanna Ong is a Singapore citizen born in 1971. She holds a Bachelor of Accountancy from the Nanyang Technological University of Singapore and completed the Stanford Executive Program at Stanford University, USA.

## **5.2 Compensation Committee**

Art. 19 para. 1 in connection with Art. 7 cipher 2 of the Articles of Association requires an annual and individual election of the members of the Board of Directors' Compensation Committee (the Compensation Committee).

### **5.2.1 Re-election of Raymond K.F. Ch'ien**

#### **A. Proposal**

The Board of Directors proposes that Raymond K.F. Ch'ien be re-elected as member of the Compensation Committee for a one-year term of office until completion of the next Annual General Meeting.

#### **B. Explanation**

For the curriculum vitae of Raymond K.F. Ch'ien please refer to either agenda item 5.1.2 of this invitation or to the Corporate Governance Chapter of the Financial Report 2019. It is also available on the Internet at [www.swissre.com/boardofdirectors](http://www.swissre.com/boardofdirectors)

### **5.2.2 Re-election of Renato Fassbind**

#### **A. Proposal**

The Board of Directors proposes that Renato Fassbind be re-elected as member of the Compensation Committee for a one-year term of office until completion of the next Annual General Meeting.

#### **B. Explanation**

For the curriculum vitae of Renato Fassbind please refer to either agenda item 5.1.3 of this invitation or to the Corporate Governance Chapter of the Financial Report 2019. It is also available on the Internet at [www.swissre.com/boardofdirectors](http://www.swissre.com/boardofdirectors)

### **5.2.3 Re-election of Joerg Reinhardt**

#### **A. Proposal**

The Board of Directors proposes that Joerg Reinhardt be re-elected as member of the Compensation Committee for a one-year term of office until completion of the next Annual General Meeting.

## Motions related to financial years 2020/2021

### B. Explanation

For the curriculum vitae of Joerg Reinhardt please refer to either agenda item 5.1.6 of this invitation or to the Corporate Governance Chapter of the Financial Report 2019. It is also available on the Internet at [www.swissre.com/boardofdirectors](http://www.swissre.com/boardofdirectors)

### 5.2.4 Re-election of Jacques de Vaucleroy

#### A. Proposal

The Board of Directors proposes that Jacques de Vaucleroy be re-elected as member of the Compensation Committee for a one-year term of office until completion of the next Annual General Meeting.

#### B. Explanation

For the curriculum vitae of Jacques de Vaucleroy please refer to either agenda item 5.1.9 of this invitation or to the Corporate Governance Chapter of the Financial Report 2019. It is also available on the Internet at [www.swissre.com/boardofdirectors](http://www.swissre.com/boardofdirectors)

### 5.2.5 Election of Karen Gavan

#### A. Proposal

The Board of Directors proposes that Karen Gavan be elected as a new member of the Compensation Committee for a one-year term of office until completion of the next Annual General Meeting.

#### B. Explanation

For the curriculum vitae of Karen Gavan please refer to either agenda item 5.1.4 of this invitation or to the Corporate Governance Chapter of the Financial Report 2019. It is also available on the Internet at [www.swissre.com/boardofdirectors](http://www.swissre.com/boardofdirectors)

### 5.3 Re-election of the Independent Proxy

According to Art. 7 ciper 3 of the Articles of Association it is the Annual General Meeting, which elects the Independent Proxy.

#### A. Proposal

The Board of Directors proposes that Proxy Voting Services GmbH, Zurich, be re-elected as Independent Proxy for a one-year term of office until completion of the next Annual General Meeting.

#### B. Explanation

The Board of Directors proposes that Proxy Voting Services GmbH, Zurich, be re-elected as Independent Proxy. Proxy Voting Services GmbH, Zurich, was elected as Independent Proxy by the Annual General Meetings since 2014. Its CEO, Mr René Schwarzenbach, had already acted as Independent Proxy for the shareholders of Swiss Re Ltd in the previous years. He is independent and experienced with that role and respective procedures.

## 5.4 Auditor

Art. 20 of the Articles of Association requires an annual election of the Auditor.

### 5.4.1 Re-election of PwC as the Auditor for the financial year 2020

#### A. Proposal

The Board of Directors proposes that PricewaterhouseCoopers Ltd (PwC), Zurich, be re-elected as Auditor for a one-year term of office for the financial year starting on 1 January 2020.

#### B. Explanation

Acting on the proposal of the Audit Committee, the Board of Directors recommends PwC be appointed as the Auditor for a last one-year term for the financial year starting on 1 January 2020. Considering that PwC has carried out this mandate for the Group since 1991, the Board of Directors recommends the election of a new Auditor for the financial year commencing on 1 January 2021 under the next agenda item (5.4.2). During the financial year starting on 1 January 2020, PwC will also assist in the transition to the new Auditor.

The auditing firm PwC has a proven record of professionalism and efficiency and fully meets the high demands made by a global re/insurance group. The Audit Committee has received confirmation from PwC that PwC complies with the relevant independence requirements to exercise the mandate as Auditor. Further information on the Auditor can be found in the Corporate Governance Chapter of the Financial Report 2019.

### 5.4.2 Election of KPMG as the new Auditor for the financial year 2021

#### A. Proposal

The Board of Directors proposes that KPMG Ltd (KPMG), Zurich, be elected as Auditor for a one-year term of office for the financial year starting on 1 January 2021.

#### B. Explanation

Acting on the proposal of the Audit Committee, the Board of Directors recommends KPMG be appointed as the new Auditor, to replace PwC, for a one-year term of office for the **financial year 2021**, starting on 1 January. In September 2018, the Audit Committee had decided to launch a tender process in Q1/2019 for a new external auditor of the Group. After a thorough tender process, the Board of Directors decided, as proposed by the Audit Committee, to recommend KPMG to the AGM 2020 for election as the new external audit firm for the financial year starting on 1 January 2021. On 31 July 2019, Swiss Re publicly announced the Board of Directors' decision to nominate KPMG as the new Auditor as part of the news release on the H1/2019 US GAAP results. KPMG is being proposed for election for the financial year commencing on 1 January 2021 already now, in order to ensure planning certainty in the transition phase and thereby allowing for an efficient and orderly transition.

### 6. Approval of Compensation

#### **6.1 Approval of the maximum aggregate amount of compensation for the members of the Board of Directors for the term of office from the Annual General Meeting 2020 to the Annual General Meeting 2021**

##### A. Proposal

The Board of Directors proposes that the shareholders approve a maximum aggregate amount of compensation for the members of the Board of Directors for the next term of office until the Annual General Meeting 2021 of CHF 10 300 000.

##### B. Explanation

In consideration of Art. 24 paragraph 2 of the Articles of Association, the proposed maximum aggregate amount of compensation covers both the portion allocated in cash (60%) and the portion allocated in shares (40%, being blocked for a period of four years), as well as certain other minimal benefits. Members of the Board of Directors receive only fixed compensation. They receive no variable or performance-based compensation and no stock options. The proposed maximum aggregate amount includes board member fees received from Group companies. The amount approved for the term of office from the Annual General Meeting 2019 until the Annual General Meeting 2020 was CHF 9 900 000, and the aggregate amount paid to the 13 members of the Board of Directors in this period was CHF 9 604 510 (see 2019 Compensation Report on page 147 of the Financial Report).

The maximum aggregate amount of CHF 10 300 000 proposed until the Annual General Meeting 2021 reflects the changes in the composition of the Board of Directors and its committees. The proposed maximum aggregate amount assumes that all 14 proposed individuals are being re-/elected as members of the Board of Directors (and the Compensation Committee) at the Annual General Meeting 2020. The compensation of the members of the Board of Directors is further explained in detail in the 2019 Compensation Report on page 131 of the Financial Report.

The proposed aggregate amount stated is gross, before deduction of the members' social security contributions. It excludes an estimated value of CHF 501 000 for mandatory total company contributions at current rates payable by Swiss Re to governmental social security systems. Actual company social security costs will continue to be disclosed in the reporting year when these are due and paid.

The proposed aggregate amount also includes fees which four members of the Board of Directors will receive in USD, EUR and GBP respectively for board memberships in other Group companies. The applicable conversion rates of such fees for these four members of the Board of Directors are 2019 average exchange rates of 1 CHF = 1.005596 USD, 1 CHF = 0.897927 EUR and 1 CHF = 0.788502 GBP, respectively. Any exchange rate fluctuation until the final payment of the fees is excluded.



## **6.2 Approval of 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**

### **A. Proposal**

The Board of Directors proposes that the shareholders approve a maximum aggregate amount of fixed compensation and variable long-term compensation of CHF 37 700 000 for the members of the Group EC for the financial year 2021.

### **B. Explanation**

In consideration of Art. 24 paragraphs 1, 3, 4 and 6 to 9 of the Articles of Association, the proposed maximum aggregate amount of fixed compensation and variable long-term compensation for the members of the Group EC for the financial year 2021 is calculated for a total of 14 expected active members and one expected former member. It comprises the fixed compensation and the variable long-term compensation (where applicable) as well as a reserve for unforeseen expenses.

For the financial year 2020, the shareholders approved at the Annual General Meeting 2019 a maximum aggregate amount for fixed compensation and variable long-term compensation of CHF 34 000 000 for the 12 members of the Group EC known at that time to hold such position in 2020. This amount did not account for additional fixed compensation and variable long-term compensation required as a result of the changes in the Group EC, which occurred after the Annual General Meeting 2019.

For the financial year 2019, the shareholders approved at the Annual General Meeting 2018 a maximum aggregate amount for fixed compensation and variable long-term compensation of CHF 34 000 000 for the 12 members of the Group EC known at that time to hold such position in 2019. The total amount of fixed compensation and variable long-term compensation paid and granted to the 16 individuals who were members of the Group EC at one point during the financial year 2019 amounted to CHF 32 857 203.

The fixed compensation consists of base salary, allowances, employer pension contributions, any match under Swiss Re's Global Share Participation Plan and additional benefits. Allowances can take the form of housing, schooling, lump sum expenses, relocation expenses and taxes, child and similar benefits. The fixed compensation of the Group EC is further explained in detail in the 2019 Compensation Report on page 124 of the Financial Report.

Similar to the approved aggregate amount of fixed compensation for the financial year 2020, the proposed aggregate amount of fixed compensation for members of the Group EC employed on Swiss employment contracts during the financial year 2021 includes higher employer pension contributions and contributions to mitigate the effects of lower conversion rates following an amendment of the Swiss Re Pension Fund Regulations with effect from 1 January 2019.

## Motions related to financial years 2020/2021

The variable long-term compensation, if any, will be granted in the first half of the financial year 2021. The maximum aggregate amount considers the value of the awards to the members of the Group EC at grant. The allocation decision of the variable long-term compensation is forward-looking with the objective of incentivising the members of the Group EC to focus their energies on earnings, capital efficiency and Swiss Re's position against peers, all of which are critical to long-term shareholder value creation and achieving sustainable business performance. The final value paid in shares at the end of the vesting period may differ from the grant value. The approach for determining grant values remains consistent with prior years and any grants will be in accordance with the maximum budget for fixed and variable long-term compensation to be approved by shareholders at the relevant Annual General Meeting.

Pursuant to the Board of Directors' decision in December 2019, the approach for determining the final value paid in shares will change for Leadership Performance Plan (LPP) grants to be made as of 2020, in view of strengthening the focus on growth in terms of operating value while recognising that any growth is shareholder value accretive. The final value paid in shares will depend on achieved company performance over a three-year period against pre-set targets. The variable long-term compensation of the Group EC, including an outlook on the 2020 plan design, is further explained in the 2019 Compensation Report on pages 127–128 of the Financial Report. Comprehensive details on the 2020 LPP plan design will be provided in the 2020 Compensation Report to be published in 2021.

As an indication, the maximum aggregate amount of CHF 37 700 000 consists of up to CHF 23 700 000 for fixed compensation, benefits and a reserve for compensation-relevant payments in the financial year 2021 (e.g. any unforeseen expenses, market compensation adjustments and/or unexpected costs, including but not limited to contractual or immediately due taxes), and up to CHF 14 000 000 for variable long-term compensation. The proposed maximum aggregate amount stated is gross, before deduction of employee social security contributions. It excludes an estimated value of CHF 2 647 000 at payment or grant of the awards for mandatory total employer contributions at the current rates payable by Swiss Re to governmental social security systems. Actual employer social security costs will continue to be disclosed in the reporting years when these are due and paid.

One member of the Group EC is currently paid in USD, one in GBP and one in both GBP and Singapore Dollars (SGD) due to a split payroll. The proposed aggregate amount includes the conversion of the compensation for these three members of the Group EC at 2019 average exchange rates of 1 CHF = 1.005596 USD, 1 CHF = 0.788502 GBP and 1 CHF = 1.372181 SGD, respectively. Any exchange rate fluctuation until the final payment of all compensation elements (including the settlement under the LPP at the end of the vesting period) is excluded.

The amount of fixed compensation and variable long-term compensation which will be paid and granted to the members of the Group EC for the financial year 2021 respectively, will be disclosed in the 2021 Compensation Report. The 2021 Compensation Report will be subject to a consultative vote at the Annual General Meeting 2022.

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## 7. Reduction of Share Capital

### A. Proposal

The Board of Directors proposes (i) that the ordinary share capital be reduced by CHF 990 739.80 from CHF 32 740 470.40 to CHF 31 749 730.60 via the cancellation of 9 907 398 shares with a nominal value of CHF 0.10 each held by the Company itself, (ii) to declare that the results of the special audit report performed by the Company's auditor, PricewaterhouseCoopers Ltd, Zurich, confirm that even after the capital reduction the claims of creditors are covered as per Art. 732 paragraph 2 of the Swiss Code of Obligations, and (iii) that Art. 3 paragraph 1 of the Articles of Association be amended as follows on the date on which the reduction of share capital is entered into the Commercial Register of the Canton of Zurich:

#### **Current version**

*Art. 3 Share Capital, Shares and Intermediated Securities*

1. The fully paid-in share capital amounts to CHF 32 740 470.40. It is divided into 327 404 704 registered shares, each with a par value of CHF 0.10.

#### **Proposed revised version**

*Art. 3 Share Capital, Shares and Intermediated Securities*

1. The fully paid-in share capital amounts to CHF 31 749 730.60. It is divided into 317 497 306 registered shares, each with a par value of CHF 0.10.

[paragraphs 2 to 9 remain unchanged]

### B. Explanation

On 17 April 2019, the Company's shareholders authorised the Board of Directors to repurchase up to a maximum of CHF 2 billion purchase value of the Company's own shares prior to the Annual General Meeting 2020 by way of a public share buy-back programme for cancellation purposes in two tranches each of up to CHF 1 billion purchase value, the first tranche being conditional on obtaining all necessary legal and regulatory approvals and Board of Directors approval and the second tranche being conditional on (in addition to obtaining all necessary legal and regulatory approvals and Board of Directors approval) the 2019 development of the Group's excess capital position in 2019 and subject to the Company's capital management priorities (the Programme).

The Company launched the first tranche of the Programme on 6 May 2019. As announced on 31 October 2019, the Board of Directors decided not to launch the second tranche of the Programme. The Company repurchased until the completion of the Programme on 18 February 2020 9 907 398 own shares on a second trading line on the SIX Swiss Exchange, via Cantonal Bank of Zurich as agent. The purchase value of the repurchased own shares corresponds to CHF 999 999 970.00.

## Motions related to financial years 2020/2021

In order to cancel the repurchased own shares, the ordinary share capital will therefore be reduced by CHF 990 739.80 to CHF 31 749 730.60. The reduction in the ordinary share capital can only take place after the required three notices to creditors have been published in the Swiss Official Gazette of Commerce (*Schweizerisches Handelsamtsblatt*) as stipulated in Art. 733 of the Swiss Code of Obligations; such notices will be published after the Annual General Meeting 2020. Within a period of two months after the third publication of the notice, creditors may assert claims and demand that the Company discharge or provide security for such claims. A further condition precedent for the capital reduction is a special report of the auditor confirming that creditors' claims are fully covered and that the liquidity of Swiss Re remains assured even after the capital reduction. The Company's auditor, PricewaterhouseCoopers Ltd, Zurich, will submit such a report to the Annual General Meeting 2020.

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## 8. Approval of new Share Buy-back Programme

### A. Proposal

The Board of Directors requests authorisation for a new public share buy-back programme for cancellation purposes of up to CHF 1 billion purchase value to be completed prior to the 2021 Annual General Meeting. The new public share buy-back programme will be subject to obtaining all necessary legal and regulatory approvals and will commence at the discretion of the Board of Directors, after the approval of the Annual General Meeting. The Board of Directors may determine the details of the new public share buy-back programme including the timing of commencement, particularly in light of the recent volatility in financial markets. Any shares repurchased under the new public share buy-back programme are to be cancelled and therefore will not fall within the scope of the 10% limit on a company's own shares pursuant to Art. 659 of the Swiss Code of Obligations. The amendment of the Articles of Association (reduction of share capital) in respect of the actual number of shares repurchased will be submitted to a subsequent Annual General Meeting for approval.

### B. Explanation

The proposed new public share buy-back programme (the new Programme) is a market-tested and efficient platform for excess capital distribution that can be used flexibly over time. The new Programme supports capital management discipline and will be undertaken fostering the application of the Company's capital management priorities. Swiss Re's capital management priorities (1. Ensure superior capitalisation at all times and maximise financial flexibility; 2. Grow the regular dividend with long-term earnings, and at a minimum maintain it; 3. Deploy capital for business growth where it meets our strategy and profitability requirements; 4. Repatriate further excess capital to shareholders) remain unchanged and will be reviewed regularly and may be applied from time to time throughout the year. Swiss Re's active approach to capital management and resulting capital strength has provided Swiss Re with the opportunity to propose the new Programme. The new Programme will commence at the discretion of the Board of Directors after the approval of the Annual General Meeting and is subject to the necessary legal and regulatory approvals being obtained. In light of the recent volatility in financial markets, the Board of Directors will evaluate the appropriateness of launching the new Programme in the second half of 2020.

The Board of Directors has opted for a staged procedure for approval of public share buy-back programmes in which shareholders make a basic decision at an initial Annual General Meeting to approve the new Programme and thereafter at a subsequent Annual General Meeting adopt a resolution cancelling the shares repurchased. The advantage of this procedure is that immediately upon repurchase, the relevant shares will not fall under the legal restriction prohibiting corporations from holding more than 10% of their own shares. This will provide Swiss Re with greater flexibility, which is in the interest of the Company's capital management approach.

# Organisational matters

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## Annual Report and Auditor's Reports

The 2019 Annual Report was published on Thursday, 19 March 2020, and can be accessed on Swiss Re's website ([www.swissre.com](http://www.swissre.com)). A hard copy of the complete report is sent to a shareholder upon request. The Annual Report including the auditor's reports relating to the annual and consolidated financial statements and the Compensation Report are also available for inspection at Swiss Re Ltd's head office which is located at Mythenquai 50/60 in Zurich, Switzerland.

### Personal Attendance not possible

The Federal Government has declared an "extraordinary situation" in Switzerland due to the Coronavirus and has prohibited all events. Therefore, the personal attendance of the shareholders at the Annual General Meeting (AGM) is not possible. This year's AGM will take place in written form. As a consequence you can only submit your voting instructions in writing or electronically to the independent proxy.

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## Instruction of the independent proxy in writing or electronically

Shareholders can have their shares represented at the Annual General Meeting only by the independent proxy. Proxy Voting Services GmbH, Zurich, was elected as the Company's Independent Proxy.

Please provide the Independent Proxy with your voting instructions either:

1. by returning your reply coupon, duly completed and signed, using the envelope provided as soon as possible, but no later than **Thursday, 9 April 2020**; or
2. via the investor web service on [www.sherpany.com/swissre](http://www.sherpany.com/swissre) until **Wednesday, 8 April 2020, 23.59 CEST**, all according to the respective information sent out together with the invitation.

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## Voting Entitlement

Those shareholders entered in the Share Register on **Thursday, 9 April 2020**, are entitled to vote.

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## Invitation

The German invitation will be published in the Swiss Commercial Gazette (*Schweizerisches Handelsamtsblatt*) on Monday, 23 March 2020. In case of inconsistencies between this English and the German version, the German version prevails.

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