

MINUTES

13th Annual General Meeting

of Swiss Re Ltd

held at 14:00 on Friday, 12 April 2024, at Hallenstadion Zurich

I. Preliminaries and formalities

The Vice Chairman of the Board of Directors, Jacques de Vaucleroy, opened the Annual General Meeting and, in accordance with Art 13 para 1 of the Articles of Association, took the chair. He welcomed the shareholders and all other attendees. He then introduced the persons sharing the podium with him and welcomed the members of the Board of Directors of Swiss Re Ltd, the candidate for appointment to the Board of Directors, Geraldine Matchett, and the members of the Group Executive Committee, including Andreas Berger, the designated Group Chief Executive Officer (Group CEO). He also welcomed the former Chairmen of the Board of Directors and other former members of the Board of Directors and the Group Executive Committee who were present. The Chair reminded participants that Proxy Voting Services GmbH, Zurich, had been appointed Independent Proxy at the last Annual General Meeting. The company was represented at this Annual General Meeting by Dr Christof Helbling. The Chair noted that the Statutory Auditor, KPMG, Zurich, was represented by Frank Pfaffenzeller, Lead Auditor.

The Group Company Secretary, Felix Horber, noted that the invitation to the Annual General Meeting had been published, as required by the Articles of Association, in the Swiss Official Gazette of Commerce ("*Schweizerisches Handelsamtsblatt*") of 18 March 2024. The 2023 Annual Report and the 2023 Sustainability Report had been available on the Swiss Re website since 13 March 2024. No objections were raised against the statements made. The Group Company Secretary declared that the Annual General Meeting had been duly convened and therefore had a quorum.

The Group Company Secretary highlighted a new formality in connection with the revised Swiss Corporate Law ("*Schweizer Aktienrecht*"), which entered into force on 1 January 2023. Until the Annual General Meeting, the Independent Proxy was required to maintain confidentiality regarding voting and election instructions issued to him by the shareholders. He could provide Swiss Re with general information on instructions received no earlier than three days before the Annual General Meeting. Shareholders had the right to know what information the Independent Proxy had provided to Swiss Re. The corresponding explanation was displayed on the screen.

The Group Company Secretary informed the shareholders that they would be given the opportunity to express their views on the individual agenda items, and that if they wished to do so, they should have their name added to the relevant list at the speakers' desk stating which agenda item and topic they would like to address.

The Group Company Secretary noted that the Chair would speak in English during the Annual General Meeting and that he himself would guide shareholders through the votes

and certain administrative matters in German. Shareholders could ask questions in German. Simultaneous interpreting would be available throughout the whole meeting. He informed the meeting that, as in previous years, an electronic system would be used for voting and elections, for which purpose shareholders had been issued with the relevant device on entry to the meeting.

The Group Company Secretary explained how the device was operated. He then conducted a trial vote with the shareholders. The results were determined. The Group Company Secretary noted that the voting devices were functioning properly.

The Group Company Secretary stated that the results of the votes and elections would be announced in abbreviated form. The detailed results of votes and elections would be shown on the screen. After the Annual General Meeting, they would be posted on the Swiss Re website and listed in the minutes of the Annual General Meeting.

The Chair explained that, in accordance with Art 13 para 2 of the Articles of Association, the scrutineers would be appointed by the Chairman of the Annual General Meeting and that the names of the scrutineers would appear on the screen.

The Chair explained the procedure for the Annual General Meeting and informed shareholders that the meeting would be recorded.

The Chair appointed Dr Felix Horber, Group Company Secretary of Swiss Re Ltd, as minutes taker.

II. Speeches and film

The speeches given by the Chair of the Board of Directors, Jacques de Vaucleroy, and Group CEO, Christian Mumenthaler, are available in German and English at:

www.swissre.com/agm2024

After the Chair had made a few remarks about the designated Group CEO, Andreas Berger, the latter stepped up to the lectern and introduced himself to the shareholders. A short video on two innovative solutions provided by Swiss Re was then shown.

III. Attendance figures

The Group Company Secretary announced the attendance figures as at 14:15:

- Voting shares:	186 858 108
- Total shares represented:	114 719 596
- As percentage of voting shares:	61.4%

1276 shareholders were present, representing 1 768 841 voting shares. In accordance with Art 689f, para 2 of the Swiss Code of Obligations (CO), the minutes taker announced the following use of the proxy voting facility:

The Independent Proxy represented:

1 12 950 755 votes

With regard to the handling of the agenda items, the Chair noted that the agenda items relevant to the 2023 financial year would be handled first, followed by those relevant to the 2024 and 2025 financial years. With regard to the decision-making procedure, the Chair informed those present that, in accordance with Art 12 para 2 of the Articles of Association, but subject to any compelling legal exceptions, the Annual General Meeting would be making decisions based on a majority of votes validly cast. The number of votes in favour would be required to exceed the sum of the number of votes against and the abstentions.

IV. Agenda items

Agenda item 1. Annual Report (incl. Management Report), annual and consolidated financial statements for the 2023 financial year

The Chair informed the shareholders that, on the one hand, the Annual Report (including the Management Report) and the annual and consolidated financial statements were to be approved under this agenda item and that, on the other hand, the shareholders would have the opportunity to make their views known in a consultative vote on the 2023 Compensation Report and Swiss Re's 2023 Sustainability Report.

The Chair noted that the 2023 financial year had been explained by the Group CEO. He went on to confirm that the 2023 annual financial statements and the 2023 consolidated financial statements, for which approval must be given collectively with the Annual Report, had been audited and approved by the Statutory Auditor, KPMG. The Board of Directors had taken note of the detailed commentaries provided by the Statutory Auditor. The Chair thanked the auditors at KPMG for their valuable work. He also informed those present that the reports of the Statutory Auditor for the Annual General Meeting were reproduced on pages 135–137, 240–245 and 259–262 of the Financial Report. The reports did not contain any qualifications or reservations. The Statutory Auditor did not make any additional remarks.

The Compensation Report was prepared in accordance with regulatory and corporate governance requirements and audited by the Statutory Auditor.

Swiss Re had published a Sustainability Report for many years. In the report, Swiss Re provided comprehensive information on Swiss Re's sustainability strategy as well as associated accomplishments and targets. The Sustainability Report fully complied with the new Swiss legislation.

The Chair then invited discussion on agenda items 1.1, 1.2 and 1.3. Four people requested the floor on these agenda items. All four individuals spoke in turn, and the questions were then answered.

Fritz Peter from Winkel took the floor on behalf of the shareholders' association Actares. He started by making a few remarks summarising Swiss Re's positive financial results for 2023. He thanked and congratulated the Swiss Re employees, the Group Executive Committee and the Board of Directors. Fritz Peter continued with a number of remarks on Swiss Re's sustainability strategy and noted that the Group CEO and Swiss Re had fulfilled

the promises they had made two years prior. Actares expected continuous further improvements. Fritz Peter referred to the crucial importance of having targets validated by the Science Based Target Initiative (SBTi) as soon as the latter had published its standards, and pointed out that it would be preferable not to take advantage of the full 24-month time frame. Actares welcomed Swiss Re's standard for the disclosure of emissions by its investment and insurance business. There were still key gaps in relation to the absolute level of emissions from government bonds and the treaty reinsurance business. Certain targets had been achieved earlier than planned, including in relation to green bonds. Actares expected new and more ambitious targets from Swiss Re in this area. Five percent of the Group CEO's total compensation depended on the attainment of sustainability targets. This proportion should be higher and include quantitative as well as qualitative targets. Actares recommended approving the Sustainability Report, which would be voted on for the first time, but regretted that the vote was only of a consultative nature. A binding vote in keeping with best practices would have been preferable. On the other hand, Actares recommended rejecting all of the proposals by the Board of Directors regarding compensation.

Fritz Peter asked the following questions:

1. Could Swiss Re provide assurance that the reduction targets would be submitted to the Science Based Target Initiative for validation as soon as the corresponding standard had been published?
2. The vote on the Sustainability Report was merely consultative in nature, and it seemed unlikely that it would be rejected. On what grounds had it been decided that the vote on the Sustainability Report would not be deemed binding? Would a binding vote not improve Swiss Re's reputation?

In response to Question 1, the Chair confirmed that Swiss Re had signed both the SBTi and the net-zero commitment under the United Nations Business Ambition for 1.5°C. Swiss Re was a member of the SBTi Expert Group, which was helping to advance this work. Swiss Re would have 24 months to validate the targets following the publication of the SBTi Financial Sector Standard (including investment and underwriting guidelines). The Group CEO added that publication of the SBTi standards for reinsurance was scheduled for the end of 2024 at the earliest. Swiss Re would then make known as soon as possible how these standards were to be implemented.

In response to Question 2, the Chair explained that the Swiss Code of Obligations ("*Obligationenrecht*", CO) did not specify whether the vote on the Sustainability Report should be of a consultative or binding nature. According to the Swiss Corporate Law, the Board of Directors was responsible for the company's strategy, including its sustainability strategy. That was why it was the Board of Directors that decided on the content of the Sustainability Report. It was for this reason that the decision had been taken for the vote to be consultative in nature. A number of different companies took the same approach.

Ulf Dahmann from Heidelberg, Germany, pointed out that the 2023 Annual Report was no longer provided in hard-copy format for sustainability-related reasons. He suggested that a number of printed copies be made available in the Hallenstadion. He then made a number of remarks concerning major events in 2023 and Swiss Re's positive financial results in 2023, which he believed were related to these events. He emphasised that climate change could not be halted, and that this was likely to mean that there would be more major events in the future. He expressed a desire to know whether these events could be offset

by the premium increases. He also expressed the opinion that the positive financial results of the 2023 financial year were largely achieved through lower payments for losses and not through cost savings, and requested an estimate in this respect for the remainder of 2024.

The Group CEO explained that for many years Swiss Re had been employing scientific staff who worked with natural disaster models and followed scientific developments around the world. The loss burden had increased especially for local, minor events such as floods or fires. These were typically less covered by reinsurance. Swiss Re was affected by very large events, such as hurricanes. A helpful factor was that reinsurance contracts were signed again every year and that prices were recalculated based on events, science and real-life experience. It would become more difficult in future to insure certain areas, such as flood areas. Swiss Re believed that many regions of the world could continue to be insured, but with rising prices. This increase in prices was concrete evidence of the costs of climate change in the economy. As far as the major events were concerned, the Group CEO explained that Swiss Re had appropriate risk models. Over the past years, Swiss Re had been able to operate profitably in this business, despite many major losses, and hoped to continue doing so.

Andreas von Angerer spoke out in favour of the digital asset management company Inyova AG. In a few summary remarks, he commended Swiss Re for its pioneering work on sustainability issues. He believed that there was a particular need for action by Swiss Re in the fields of oil and gas infrastructure insurance and in the treaty business. He expressed the opinion that the climate crisis posed financial risks for reinsurers such as Swiss Re. Andreas von Angerer stated that the insurance industry could play an important role in combating the climate crisis. It could act as a catalyst for sustainable solutions by jointly deciding what would and would not be insured. This was apparent in the case of coal. The expansion of new coal-fired power stations had fallen by more than 80% following the introduction and implementation of exclusion policies by the large insurers.

He asked the following questions:

1. Did Swiss Re believe that a scenario similar to the insurance of coal infrastructure was also possible in the mid- and downstream areas of oil and gas infrastructure, and what role could Swiss Re play in such a scenario?
2. What were the specific challenges faced by the treaty business?

In response to Question 1, the Chair pointed out that Swiss Re had been actively addressing sustainability issues for 20 years. For example, Swiss Re had introduced a Thermal Coal Policy as early as 2018. Swiss Re was aiming to exit the coal business (thermal coal re/insurance) in OECD countries by 2030 and in the rest of the world by 2040.

The Group CEO added that Swiss Re had committed itself to a net-zero path. Three areas were defined: 1. Swiss Re's operations, such as the Swiss Re building, where Swiss Re was well-positioned (Scope 1). 2. The energy procured by Swiss Re – Swiss Re already procured 100% renewable energy (Scope 2). 3. 90–95% of the CO₂ footprint was in Scope 3. This could be broken down as follows: investments on the one hand, and re/insurance business on the other. In the case of investments there were options for measuring the intensity of the footprint, and Swiss Re had reduced the weighted average carbon intensity of corporate bond and listed equity portfolios by 45% since 2018. Matters

were more difficult in relation to the re/insurance business. There were methods for measuring the footprint in the case of direct insurance, in the area of Corporate Solutions. Swiss Re supported customers on their net-zero journey. Sooner or later, Swiss Re would no longer insure risks if companies were not pursuing a net-zero path and were not making progress.

The Group CEO explained that the treaty business was about taking over entire portfolios from primary insurance customers. The situation was very challenging in terms of both methods and data. There were no generally accepted methods, and customers did not provide data on underlying risks. This situation would have to change. Swiss Re was currently trying to get around the problem with exclusions, which was an approach already being applied in the coal business. Such risks were reviewed several times a year, and this would also happen for other energy sources if too little progress was visible. Swiss Re conducted discussions with these companies and motivated them to pursue a net-zero path. There would be progress on reporting as soon as it became measurable.

André Chuffart from Küsnacht (ZH), referring to an NZZ (*Neue Zürcher Zeitung*) article dated 3 April 2024, and an interview with Jacques de Vaucleroy in *Finanz und Wirtschaft* a few days later, expressed the opinion that the change of Group CEO had been planned. He was concerned by the fact that Andreas Berger's successor had not been named in the press. He expressed a desire to know why there had not yet been an announcement in the press regarding the successor of the designated Group CEO, Andreas Berger, for the Corporate Solutions division. In his opinion, succession planning should have been part of the process for planning the change of Group CEO. André Chuffart went on to state that he was very satisfied with Swiss Re's financial results for 2023. In his opinion, however, these should be relativised. With reference to a chart published in the NZZ dated 3 April 2024, he explained that the performance of Swiss Re's share price was worse than that of other reinsurers such as Hannover Re or Munich Re. Finally, André Chuffart noted that the Corporate Solutions division was doing very well. Andreas Berger's performance in the area of Corporate Solutions had been excellent. André Chuffart expressed a desire to know whether Swiss Re had introduced stop-loss coverage for the Corporate Solutions business before 2019. Finally, as a retired Swiss Re employee, he asked how much the Pension Fund Swiss Re had paid in inflation adjustments to pensions since 2007.

The Chair stated that the change of Group CEO would take place on 1 July, and that Andreas Berger's successor as CEO of Corporate Solutions should be appointed by this time.

The Group CEO explained that all former reserves from the risk business remained with the reinsurance company when Corporate Solutions was founded as a separate entity. Stop-loss coverage by the reinsurance company was introduced for Corporate Solutions at a later date in order to protect Corporate Solutions from the negative deviations of the former reserves.

The Chair explained that it was a matter of great importance to Swiss Re that all former and current Swiss Re employees be treated well. Swiss Re had a very good reputation and wanted to be a competitive and good employer.

As no other shareholders requested the floor, the vote was taken on agenda items 1.1, 1.2 and 1.3.

Agenda item 1.1 Consultative vote on the Compensation Report

The Group Company Secretary pointed out that the vote on the Compensation Report was consultative in nature and that shareholders could use their vote to indicate whether or not they approved the report, as reproduced on pages 104–134 of the 2023 Financial Report. Given the consultative nature of this vote, it was not legally binding, but the result would be noted by the Board of Directors.

The vote was then taken. The Group Company Secretary announced that the Annual General Meeting had approved the Board of Directors' recommendation to accept the 2023 Compensation Report included in the Financial Report, with 90.45% (103 664 453) voting Yes, 8.80% (10 085 243) voting No, and 0.75% (863 592) abstaining.

Agenda item 1.2 Consultative vote on the Sustainability Report

The Group Company Secretary pointed out that the vote on the Sustainability Report was consultative in nature and that shareholders could use their vote to indicate whether or not they approved the 2023 Sustainability Report. This vote was also of a consultative nature, which meant that it was not legally binding on the Board of Directors. The results would be duly noted by the Board of Directors, however. The 2023 Sustainability Report was subject to a "limited assurance" audit by the Statutory Auditor, KPMG.

The vote was then taken. The Group Company Secretary announced that the Annual General Meeting had approved the Board of Directors' recommendation to accept the 2023 Sustainability Report, with 98.58% (1 12 992 690) voting Yes, 0.68% (784 658) voting No, and 0.74% (843 336) abstaining.

**Agenda item 1.3 Approval of the Annual Report (incl. Management Report),
annual financial statements and consolidated financial statements for the
2023 financial year**

After the third vote, the Group Company Secretary announced that the Annual General Meeting had approved the Annual Report (including the Management Report), annual financial statements and consolidated financial statements for the 2023 financial year, with 99.18% (1 13 664 849) voting Yes, 0.32% (361 369) voting No, and 0.50% (572 856) abstaining.

Agenda item 2. Allocation of disposable profit

The Chair pointed out that the detailed figures and the proposed allocation of disposable profit could be seen on pages 4 and 5 of the invitation to the Annual General Meeting. This item related to the available profit of Swiss Re Ltd, the holding company of the Swiss Re Group. This profit amounted to CHF 1.193 billion.

The Chair stated that the dividend would be reported in US dollars (USD), Swiss Re's reporting currency. The Board of Directors proposed a dividend of USD 6.80 per share. The dividend would be paid from voluntary profit reserves. The Board of Directors therefore proposed that the disposable profit of Swiss Re Ltd, of CHF 1.193 billion, be allocated to the voluntary profit reserves. The Chair stated that the dividend would be paid in Swiss francs, based on the exchange rate of 15 April 2024. The exchange rate would be published on the Swiss Re website on the ex-dividend date, 16 April 2024.

The Statutory Auditor, in its report to the shareholders, confirmed that the Board of

Directors' motion regarding the allocation of disposable profit complied with statutory regulations and the Articles of Association.

The Chair invited discussion.

Walter Bosshard from Buchs stated in summary that the Board of Directors of Swiss Re, through its decision to announce the dividend in US dollars from the reporting year 2022 onwards and to set the exchange rate after the Annual General Meeting, had transferred the currency risk to the recipient of the dividend. The dividend had thus been linked to currency risks for the recipient since 2022. No such link was provided for by law or in the Articles of Association. Art 680 of the Swiss Code of Obligations (CO) stipulated that a shareholder may not be required to contribute more than the amount fixed for subscription of a share on issue. Walter Bosshard stated that the decision by the Board of Directors accepted the restriction of shareholder rights. Although shareholders were aware that the company in which they had invested operated in other currencies and was therefore subject to an implicit currency risk, the current resolution by the Board of Directors transferred the currency risk to the shareholder without the shareholders being consulted on the matter. The announcement of the dividend in US dollars would take place before the exchange rate had been set. The exchange rate would not be fixed until after the Annual General Meeting. On the other hand, the Federal Act on Direct Federal Tax contained the following provisions: "If the transaction is denominated in a foreign currency, the taxable net profit must be converted into Swiss francs. The average exchange rate (sale) for the tax period is decisive." Finally, Walter Bosshard queried why the shareholder was being treated unequally in relation to other stakeholders. The tax authority had set the average exchange rate for the 2022 reporting period at 96.48 centimes per US dollar: On the other hand, the exchange rate for shareholders was 88.875 centimes per US dollar on 13 April 2023. The audit firm KPMG had audited the regularity of the annual financial statements and profit allocation without any remarks or reservations. How had the principle of equal treatment and compliance with the Swiss Code of Obligations been observed in this connection? Walter Bosshard called on the Board of Directors to explain how it intended in this connection to better respect and protect the property of shareholders in the future, and to compensate all stakeholders fairly, transparently, equally, and in accordance with the law and the Articles of Association. He asked the following questions, indicating that they could be answered by means of a letter to shareholders in the near future:

1. Having regard to Art 680 para 1 of the Swiss Code of Obligations (CO), how could Swiss Re's Board of Directors justify the legality of exposing the dividend to a currency risk? The same question was also addressed to Swiss Re's Statutory Auditor, KPMG.
2. What weight did Swiss Re's Board of Directors assign the shareholders' right of ownership from the perspective of "good faith" as opposed to its "creative activity" with regard to the dividend proposal in foreign currency and an arbitrarily fixed conversion date?
3. What were the arguments against using the annual average exchange rate during the reporting period for the purpose of converting the dividend (USD–CHF), exchange rate (sale)?
4. What would Swiss Re's Board of Directors do in future to combat the unequal treatment of stakeholders (taxes, dividends)?
5. Would Swiss Re's Board of Directors continue to propose dividends in USD instead of CHF in future?

The Chair would answer the questions in writing, as proposed by Mr Bosshard. The Chair confirmed that the proposed dividend would be shown in US dollars and paid in Swiss francs.

The Group CFO added that the majority of Swiss Re's business was conducted in US dollars. This was one of the reasons why the financial statements were drawn up in US dollars. The Group's premium volume and net profit were largely generated in US dollars. Proposing the dividend in US dollars guaranteed that Swiss Re would achieve its corresponding capital management target: increasing the dividend in line with Swiss Re's sustainable earning power, or at least keeping it stable. For 2024, Swiss Re was able to report a material increase in its dividend in US dollars, based on the previous year's profit. The Group CFO confirmed that the dividend paid in Swiss francs in 2023 was lower than in previous years. It was correct that there was an exchange rate risk. The intention was still to show the proposed dividend in US dollars, but to pay it in Swiss francs. The decision taken by the Board of Directors last year to show the proposed dividend in US dollars was based on the relevant legislation and was within the scope of its competences.

The vote was taken on agenda item 2.

The Group Company Secretary announced that the Annual General Meeting had approved the Board of Directors' motion on the payment of a dividend of USD 6.80 per share and the further allocation of disposable profit, with 99.26% (1 13 767 415) voting Yes, 0.37% (422 932) voting No, and 0.37% (425 146) abstaining.

The Chair informed the shareholders that the dividend would be distributed starting 18 April 2024. Dividends were to be paid, after deduction of Swiss capital gains tax of 35%, free of charges to shareholders who were in possession of shares on 15 April 2024 or to their respective custodian banks. From 16 April 2024 the share would be traded ex-dividend.

Agenda item 3. Approval of the aggregate amount of variable short-term compensation for the members of the Group Executive Committee for the 2023 financial year

The Chair reminded the shareholders that each year they can cast separate binding votes on the compensation for the Board of Directors and the Group Executive Committee. He explained that, in preparing these motions for the Annual General Meeting, the Board of Directors had been closely supported by the Compensation Committee, led by Jay Ralph. Three separate votes were again planned: The first vote concerned the aggregate amount of variable short-term compensation for the Group Executive Committee for the 2023 financial year. The second vote concerned the maximum aggregate amount of compensation for the members of the Board of Directors for the term of office commencing after the Annual General Meeting, 2024–2025. The third vote concerned the maximum aggregate amount of fixed compensation and variable long-term compensation for the members of the Group Executive Committee for the 2025 financial year. He noted that detailed information on the compensation and its components could be found in the Compensation Report, which was included in the 2023 Financial Report.

The Chair informed attendees that votes would first be cast on variable short-term compensation for members of the Group Executive Committee for the financial year already ended (2023).

The proposal to approve variable short-term compensation of CHF 14 961 616 for members of the Group Executive Committee reflects both the positive business results of the Swiss Re Group for 2023 in accordance with US GAAP and economic performance. The proposed aggregate amount comprised the aggregate Annual Performance Incentive for the 14 members of the Group Executive Committee who were members of the Group Executive Committee in the 2023 financial year, where applicable pro rata for the period during which they performed the role. Further details of this proposed compensation were explained on pages 6 and 7 of the invitation to the Annual General Meeting.

The Chair then invited discussion on agenda item 3. As no one requested the floor, the vote was taken on agenda item 3.

The Group Company Secretary announced that the Annual General Meeting had approved the variable short-term aggregate compensation for the members of the Group Executive Committee for 2023, with 93.51% (107 046 066) voting Yes, 5.65% (6 470 009) voting No, and 0.84% (960 801) abstaining.

Agenda item 4. Discharge of the members of the Board of Directors

The Chair informed the Annual General Meeting that the Board of Directors had requested that its members be granted a discharge in respect of their activities during the 2023 financial year. Discharge was also requested for Sergio P. Ermotti (Chairman of the Board of Directors until 30 April 2023), Renato Fassbind and Susan L. Wagner (both members of the Board of Directors until the 2023 Annual General Meeting). The Chair proposed that a decision on the discharge of all members of the Board of Directors be taken by a single vote. There were no objections.

The Chair then invited discussion on agenda item 4. No one requested the floor.

The Group Company Secretary reminded the meeting that the members of the Board of Directors and the Group Executive Committee, the members of the governing bodies, and their representatives, were not permitted to participate in the decision on their discharge, not even by abstaining. He continued by saying that the number of votes cast and the quorum for the vote on this item would therefore be slightly lower.

The vote was then taken. The Group Company Secretary announced that the Annual General Meeting had discharged the Board of Directors for the 2023 financial year, with 98.16% (112 089 588) voting Yes, 1.05% (1 200 243) voting No, and 0.79% (901 190) abstaining.

The Chair expressed his thanks for the trust placed in the Board of Directors.

In conclusion, the Chair noted that the agenda items relevant to the 2023 financial year had thus been dealt with, and the meeting would proceed to handle the agenda items relevant to the 2024 and 2025 financial years.

Agenda item 5. Elections

The Chair noted that, under the Articles of Association of Swiss Re Ltd, shareholders elect all members of the Board of Directors, the Chairman of the Board of Directors, members of the Compensation Committee, the Independent Proxy and the Statutory Auditor each year individually.

Agenda item 5.1 Board of Directors and Chairman of the Board of Directors

The Board of Directors proposed the eleven previous members for re-election: Jacques de Vaucleroy, Karen Gavan, Vanessa Lau, Joachim Oechslin, Deanna Ong, Jay Ralph, Joerg Reinhardt, Phil Ryan, Pia Tischhauser, Sir Paul Tucker and Larry Zimpleman. The Chair was also standing for election as Chairman of the Board of Directors.

The Board of Directors proposed Geraldine Matchett to be elected to the Board of Directors for the first time. In this connection, the Chair emphasised the importance of appointing individuals to the Board of Directors who possessed exceptional personal qualifications that ideally complemented the existing Board of Directors. The criteria taken into account in the succession process included nationality, regional positioning, gender, industry knowledge and experience in the areas of risk management, HR or sustainability. After the Chair had made a few remarks about Geraldine Matchett, she stepped up to the lectern and introduced herself to the shareholders. The Chair added that details of all candidates had been provided in the invitation to the Annual General Meeting and in the 2023 Corporate Governance Report, which is part of the 2023 Financial Report, as well as on the Swiss Re website.

The Chair then invited discussion on agenda item 5.1. Since no one wished to take the floor, the elections would take place under agenda items 5.1–5.12.

The Chair handed the floor to the Lead Independent Director of the Board of Directors, Joerg Reinhardt, who addressed a few words to the shareholders in connection with the re-election of Jacques de Vaucleroy as a member of the Board of Directors and his election as Chairman of the Board of Directors (in the same vote):

Jacques de Vaucleroy was elected to the Swiss Re Board of Directors for the first time at the 2017 Annual General Meeting. He was appointed Vice Chairman of the Board of Directors in April 2023. Jacques de Vaucleroy had been leading the Board of Directors in this role since 1 May 2023, after Sergio P. Ermotti resigned as Chairman of the Board of Directors at the end of April. The Lead Independent Director stated that he had performed his duties as Chair of the Board of Directors extremely competently.

Jacques de Vaucleroy had an in-depth knowledge of the finance and insurance business thanks to his previous experience in senior positions for ING and AXA and as Chairman of the Board of Directors and member of the Board of Directors for various companies. Jacques de Vaucleroy was best positioned to fulfil the role of Chairman of the Board of Directors.

The Lead Independent Director then proceeded to the election.

Agenda item 5.1.1 Re-election of Jacques de Vaucleroy as member of the Board of Directors and election as Chairman of the Board of Directors in the same vote

The Lead Independent Director announced that the Annual General Meeting had approved the Board of Directors' motion to re-elect Jacques de Vaucleroy as member of the Board of Directors and to elect him as Chairman of the Board of Directors, with 94.03% (107 702 519) voting Yes, 5.01% (5 740 398) voting No, and 0.96% (1 100 197) abstaining.

The Lead Independent Director congratulated Jacques de Vaucleroy on his election, and gave the floor back to the Chair.

The Chair thanked the shareholders for their support and trust. He stated that he was looking forward to leading Swiss Re into the future as Chairman of the Board of Directors.

For the subsequent elections of other members of the Board of Directors, the Group Company Secretary reminded shareholders that they would be electing each member individually, but they would vote on all proposals at once. He informed shareholders that all election results would be displayed collectively.

The votes were then taken on all additional elections by means of a multiple-election vote (agenda items 5.1.2–5.1.12).

The Group Company Secretary noted that all candidates had been (re-)elected, in each case by large majority. Specifically:

Agenda item 5.1.2 Re-election of Karen Gavan

The Annual General Meeting approved the Board of Directors' motion to re-elect Karen Gavan, with 98.66% (112 999 976) voting Yes, 0.89% (1 024 500) voting No, and 0.45% (511 801) abstaining.

Agenda item 5.1.3 Re-election of Vanessa Lau

The Annual General Meeting approved the Board of Directors' motion to re-elect Vanessa Lau, with 98.68% (113 009 832) voting Yes, 0.85% (979 033) voting No, and 0.47% (541 407) abstaining.

Agenda item 5.1.4 Re-election of Joachim Oechslin

The Annual General Meeting approved the Board of Directors' motion to re-elect Joachim Oechslin, with 99.07% (113 445 630) voting Yes, 0.48% (548 580) voting No, and 0.45% (512 876) abstaining.

Agenda item 5.1.5 Re-election of Deanna Ong

The Annual General Meeting approved the Board of Directors' motion to re-elect Deanna Ong, with 98.60% (112 930 017) voting Yes, 0.92% (1 056 435) voting No, and 0.48% (546 350) abstaining.

Agenda item 5.1.6 Re-election of Jay Ralph

The Annual General Meeting approved the Board of Directors' motion to re-elect Jay Ralph, with 98.70% (113 038 082) voting Yes, 0.84% (957 344) voting No, and 0.46% (535 639) abstaining.

Agenda item 5.1.7 Re-election of Joerg Reinhardt

The Annual General Meeting approved the Board of Directors' motion to re-elect Joerg Reinhardt, with 98.57% (112 891 610) voting Yes, 1.00% (1 144 345) voting No, and 0.43% (494 372) abstaining.

Agenda item 5.1.8 Re-election of Philip K. Ryan

The Annual General Meeting approved the Board of Directors' motion to re-elect Philip K. Ryan, with 98.83% (1 13 185 301) voting Yes, 0.67% (766 587) voting No, and 0.50% (577 044) abstaining.

Agenda item 5.1.9 Re-election of Pia Tischhauser

The Annual General Meeting approved the Board of Directors' motion to re-elect Pia Tischhauser, with 99.15% (1 13 543 766) voting Yes, 0.44% (507 901) voting No, and 0.41% (470 531) abstaining.

Agenda item 5.1.10 Re-election of Sir Paul Tucker

The Annual General Meeting approved the Board of Directors' motion to re-elect Sir Paul Tucker, with 98.78% (1 13 123 421) voting Yes, 0.75% (863 421) voting No, and 0.47% (533 873) abstaining.

Agenda item 5.1.11 Re-election of Larry Zimbleman

The Annual General Meeting approved the Board of Directors' motion to re-elect Larry Zimbleman, with 98.62% (1 12 933 114) voting Yes, 0.90% (1 035 721) voting No, and 0.48% (549 278) abstaining.

Agenda item 5.1.12 Election of Geraldine Matchett

The General Meeting approved the Board of Directors' motion to elect Geraldine Matchett, with 98.67% (1 12 995 693) voting Yes, 0.79% (906 275) voting No, and 0.54% (616 085) abstaining.

The Chair congratulated all members of the Board of Directors on their election. He noted that Joerg Reinhardt, a re-elected member of the Board of Directors, would also assume the role of new Vice Chairman after the Annual General Meeting, in addition to the role of Lead Independent Director.

Agenda item 5.2 Compensation Committee

The Chair informed the shareholders that they would be electing the members of the Compensation Committee, and that the Board of Directors would appoint the Chairperson of the Compensation Committee at its constituting meeting. The Chair listed the members of the Board of Directors proposed for re-election to the Compensation Committee: Jay Ralph, Karen Gavan, Deanna Ong and Joerg Reinhardt.

The Chair explained that the members proposed for re-election to the Compensation Committee had successfully fulfilled this role for Swiss Re in the past and were thoroughly familiar with the Group's compensation policy and applicable principles.

The members proposed for election to the Compensation Committee had been presented in the invitation to the Annual General Meeting and a detailed curriculum vitae of the candidates had also been included in the Corporate Governance Report, which was included in the 2023 Financial Report and was available on the Swiss Re website.

The Board of Directors expressed confidence that it had proposed highly suitable and experienced candidates for election.

The Chair then invited discussion on agenda item 5.2. As no one requested the floor, the elections commenced.

The Group Company Secretary noted that the members of the Compensation Committee would again be elected individually, but that shareholders would vote on all proposals at once, and that he would announce all of the results collectively following completion of the voting.

The vote was then taken on elections to the Compensation Committee by means of a multiple-election vote (items 5.2.1–5.2.4).

The Group Company Secretary announced that all proposed members had been re-elected, in each case by large majority. Specifically:

Agenda item 5.2.1 Re-election of Karen Gavan

The Annual General Meeting approved the Board of Directors' motion to re-elect Karen Gavan, with 95.31% (108 904 743) voting Yes, 4.09% (4 668 165) voting No, and 0.60% (685 136) abstaining.

Agenda item 5.2.2 Re-election of Deanna Ong

The Annual General Meeting approved the Board of Directors' motion to re-elect Deanna Ong, with 95.20% (108 755 912) voting Yes, 4.14% (4 734 545) voting No, and 0.66% (755 218) abstaining.

Agenda item 5.2.3 Re-election of Jay Ralph

The General Meeting approved the Board of Directors' motion to re-elect Jay Ralph, with 93.21% (106 497 019) voting Yes, 6.19% (7 071 517) voting No, and 0.60% (684 663) abstaining.

Agenda item 5.2.4 Re-election of Joerg Reinhardt

The Annual General Meeting approved the Board of Directors' motion to re-elect Joerg Reinhardt, with 95.35% (108 938 286) voting Yes, 4.09% (4 669 447) voting No, and 0.56% (637 575) abstaining.

Agenda item 5.3 Re-election of the Independent Proxy

The Board of Directors proposed electing Proxy Voting Services GmbH, Zurich, as the Independent Proxy for a further year. The Chair stated that Proxy Voting Services GmbH, Zurich, had already been elected by the Annual General Meeting as the Independent Proxy since 2014 and had fulfilled this role competently and to the satisfaction of the shareholders. The managing director, Dr Helbling, is independent, has experience with the task and is very familiar with the procedures.

The Chair then invited discussion on agenda item 5.3. As no one requested the floor, he moved on to the vote.

The Group Company Secretary announced that the Annual General Meeting had approved the Board of Directors' motion to re-elect Proxy Voting Services GmbH, Zurich, with 99.52% (113 953 269) voting Yes, 0.17% (201 778) voting No, and 0.31% (351 669) abstaining.

Agenda item 5.4 Re-election of the Statutory Auditor

On behalf of the Board of Directors, the Chair proposed that KPMG, Zurich, be elected as the Statutory Auditor for a further one-year term. The Statutory Auditor reviewed the annual financial statements and the consolidated financial statements, and acted as Auditor for the holding company, Swiss Re Ltd, and as Auditor for the Group. KPMG, Zurich, was elected as Swiss Re's Statutory Auditor for the first time at the 2020 Annual General Meeting for the financial year starting 1 January 2021 and was re-elected in the subsequent years. KPMG meets Swiss Re's high standards and has confirmed to the Audit Committee that it is independent.

The Chair then invited discussion on the motion to re-elect KPMG. As no shareholders requested the floor, the vote was taken.

The Group Company Secretary announced that the Annual General Meeting had approved the Board of Directors' motion to re-elect KPMG, Zurich, with 99.21% (113 617 223) voting Yes, 0.45% (516 431) voting No, and 0.34% (392 844) abstaining.

Agenda item 6. Approval of compensation

The Chair explained that a vote had been taken under agenda item 3 on the variable short-term compensation of the Group Executive Committee for 2023. Under agenda item 6, the Board of Directors put forward two motions on the compensation of the Board of Directors and the Group Executive Committee relating to the 2024 and 2025 financial years.

The Chair first addressed the topic of compensation for the Board of Directors. Members of the Board of Directors received fixed compensation and no variable or performance-based compensation. Under agenda item 6.1, the Board of Directors proposed maximum aggregate compensation of CHF 9 million for members of the Board of Directors for the next term of office. This amount was CHF 200 000 lower than the amount that had been approved the previous year by the Annual General Meeting as aggregate compensation for members of the Board of Directors. Details of the compensation actually paid are listed in the Compensation Report on page 117 of the 2023 Financial Report. The proposed aggregate compensation was based on the assumption that all 12 of the proposed members of the Board of Directors will be elected. The amount requested reflected the changes in the fee structure and the composition of the Board of Directors. The compensation scheme for members of the Board of Directors was set out in detail in the Compensation Report on page 116 of the 2023 Financial Report.

The Chair then spoke about compensation for the Group Executive Committee. Under agenda item 6.2, the Board of Directors proposed that a maximum aggregate amount of CHF 29 million be approved for the fixed compensation and the variable long-term compensation of the 11 members of the Group Executive Committee for the 2025 financial year. This requested amount is CHF 4 million lower than the amount approved by the Annual General Meeting in the previous year.

The fixed compensation for members of the Group Executive Committee was explained in the Compensation Report on page 126 of the 2023 Financial Report. It primarily consisted of a base salary, allowances, pension contributions and any match under Swiss Re's Global Share Participation Plan. The variable long-term compensation for members of the Group Executive Committee was explained in the Compensation Report on pages 129–131 of the 2023 Financial Report. The effective amounts to be paid or granted to the members of the

Group Executive Committee for the 2025 financial year were to be indicated in the 2025 Compensation Report. This would be subject to a consultative vote at the 2026 Annual General Meeting. Further comments on the motions of the Board of Directors relating to compensation are to be found on pages 14–17 of the invitation to the Annual General Meeting.

The Chair then invited discussion on agenda item 6.

Fritz Peter from Winkel made reference to the question by André Chuffart on inflation adjustment for pensions paid by the Pension Fund Swiss Re. He suggested that Swiss Re funds be used to pay voluntary inflation adjustments to pensioners with small pensions.

The Chair stated that the Pension Fund Swiss Re was managed by its own Board of Trustees, and that pensioners were subject to the regulations of the Pension Fund Swiss Re. The pensions were not related to the compensation of Swiss Re employees. The Chair would send a written response to the question concerning inflation adjustments to pensions from the Pension Fund Swiss Re since 2007 to Mr Peter and Mr Chuffart.

As no other shareholders requested the floor, the vote was taken on agenda items 6.1 and 6.2.

Agenda item 6.1 Approval of the maximum aggregate amount of compensation for members of the Board of Directors for the term of office from the 2024 Annual General Meeting to the 2025 Annual General Meeting

The Group Company Secretary announced that the Annual General Meeting had approved the requested maximum aggregate compensation amount for the members of the Board of Directors for the next term of office, with 83.16% (95 011 724) voting Yes, 15.88% (18 149 345) voting No, and 0.96% (1 096 582) abstaining.

Agenda item 6.2 Approval of the maximum aggregate amount of fixed compensation and variable long-term compensation for members of the Group Executive Committee for the 2025 financial year

The Group Company Secretary announced that the Annual General Meeting had approved the requested maximum aggregate amount of fixed compensation and variable long-term compensation for the members of the Group Executive Committee for the 2025 financial year, with 83.69% (95 513 537) voting Yes, 15.30% (17 464 066) voting No, and 1.01% (1 148 473) abstaining.

The Chair thanked the shareholders for their trust.

V. Closing remarks

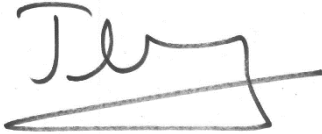
The Chair expressed his thanks again to Christian Mumenthaler, Group CEO, who would be leaving at the end of June 2024. He added that the term of office of the Group Company Secretary, Dr Felix Horber, would end after 17 years at the Annual General Meeting in 2024. On behalf of the Board of Directors and the shareholders, the Chair expressed thanks to the Group Company Secretary for his outstanding work, and wished him all the best for the next chapter of his life.

In conclusion, the Chair noted that the Annual General Meeting of Swiss Re Ltd would be held the following year on Friday, 11 April 2025. The minutes of the Annual General Meeting are to be published on the Swiss Re website. The Chair invited the shareholders to partake of the refreshments. He thanked the shareholders for attending and brought the Annual General Meeting of Swiss Re Ltd to a close at 16:40, wishing all shareholders a pleasant evening.

8002 Zurich, 8 May 2024

Swiss Re Ltd

Chairman



Jacques de Vaucleroy

Minutes taker



Dr Felix Horber