

# News release

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

- Shareholders approved a 3.1% increase in regular dividend to CHF 5.00 per share
- Shareholders approved new public share buy-back programme of up to CHF 1.0 billion purchase value
- Karen Gavan, Eileen Rominger and Larry Zimbleman are elected as new members to the Board of Directors
- Shareholders re-elect all proposed Board members; Walter B. Kielholz re-elected as Chairman of the Board

Zurich, 20 April 2018 – Swiss Re's shareholders approved all proposals put forward by the Board of Directors at its Annual General Meeting (AGM) held in Zurich today. This included an increase in the regular dividend to CHF 5.00 per share and the authorisation of a new public share buy-back programme of up to CHF 1.0 billion purchase value to be executed before the 2019 AGM. The shareholders also approved in a binding vote the compensation of the members of the Board of Directors and the Group Executive Committee.

1 138 shareholders participated in this year's Annual General Meeting. Of the total voting shares, so 67.0% were represented and the company's annual and consolidated financial statements for 2017 were approved. In addition, the shareholders discharged all members of the Board of Directors. Swiss Re's shareholders also authorised the new public share buy-back programme of up to CHF 1.0 billion purchase value which can be executed at any time ahead of the 2019 AGM. Furthermore, in line with the Board of Directors' proposal, shareholders also approved the cancellation of 10 832 816 shares repurchased on the second trading line under the public share buy-back programme authorised by the 2017 AGM. In addition they approved the proposal to reduce the share capital accordingly by CHF 1 083 281.60, from CHF 34 945 228.10 to CHF 33 861 946.50.

Speaking at the meeting, Swiss Re's Chairman, Walter B. Kielholz, said: "2017 was a very challenging year for us. Major natural catastrophes clearly demonstrated again the importance of well-capitalised reinsurers such as Swiss Re. That is precisely why we are here: to serve as shock absorbers for our clients in high-loss years, reliably supporting them with our capital strength."

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**All proposed members of Board of Directors re/elected; Karen Gavan, Eileen Rominger and Larry Zimpleman elected as new members**

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

- Walter B. Kielholz (simultaneously re-elected as Chairman)
- Raymond K.F. Ch'ien
- Renato Fassbind
- Trevor Manuel
- Jay Ralph
- Joerg Reinhardt
- Philip K. Ryan
- Sir Paul Tucker
- Jacques de Vaucleroy
- Susan L. Wagner

The following members of the Board of Directors were, as required by the Articles of Association, elected or re-elected to the Compensation Committee:

- Raymond K.F. Ch'ien
- Renato Fassbind
- Joerg Reinhardt
- Jacques de Vaucleroy (new)

At the constituent meeting of the Board, Renato Fassbind was re-elected as Vice-Chairman and as Chairman of the Audit Committee and re-appointed as lead independent, non-executive director. Philip K. Ryan was re-elected as Chairman of the Finance and Risk Committee, Susan L. Wagner as Chairwoman of the Investment Committee and Jacques de Vaucleroy was elected as Chairman of the Compensation Committee.

**Compensation of the Board of Directors and Group Executive Committee approved**

Shareholders approved the maximum aggregate amount of compensation for the members of the Board of Directors for the term of office from the AGM 2018 until the completion of the AGM 2019 with 88.15% of the votes cast. In addition, shareholders approved the maximum aggregate amount of fixed and variable long-term compensation for the members of the Group Executive Committee for the following financial year (2019) with 87.17%. Shareholders also approved the aggregate amount of variable short-term compensation for the members of the Group Executive Committee related to the preceding financial year (2017) with 88.61% of the votes cast.

In a consultative vote, the shareholders approved the 2017 Compensation Report with 85.92% of the votes cast.

Shareholders also re-elected PricewaterhouseCoopers Ltd, Zurich, as auditor for a one-year term of office. In addition, Proxy Voting Services GmbH, Zurich,

was re-elected as Independent Proxy for a one-year term of office until completion of the next Annual General Meeting.

#### Note to editors

The speeches by Walter B. Kielholz, Chairman of the Board of Directors and Christian Mumenthaler, Group CEO, as well as the biographies of all members of the Board of Directors are available [online](#).

#### About Swiss Re

The Swiss Re Group is one of the world's leading providers of reinsurance, insurance and other forms of insurance-based risk transfer, working to make the world more resilient. It anticipates and manages risk – from natural catastrophes to climate change, from ageing populations to cyber crime. The aim of the Swiss Re Group is to enable society to thrive and progress, creating new opportunities and solutions for its clients. Headquartered in Zurich, Switzerland, where it was founded in 1863, the Swiss Re Group operates through a network of around 80 offices globally. It is organised into three Business Units, each with a distinct strategy and set of objectives contributing to the Group's overall mission.

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Certain statements and illustrations contained herein are forward-looking. These statements (including as to plans, objectives, targets, and trends) and illustrations provide current expectations of future events based on certain assumptions and include any statement that does not directly relate to a historical fact or current fact.

Forward-looking statements typically are identified by words or phrases such as "anticipate", "assume", "believe", "continue", "estimate", "expect", "foresee", "intend", "may increase", "may fluctuate" and similar expressions, or by future or conditional verbs such as "will", "should", "would" and "could". These forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the Group's actual results of operations, financial condition, solvency ratios, capital or liquidity positions or prospects to be materially different from any future results of operations, financial condition, solvency ratios, capital or liquidity positions or prospects expressed or implied by such statements or cause Swiss Re to not achieve its published targets. Such factors include, among others:

- the frequency, severity and development of insured claim events, particularly natural catastrophes, man-made disasters, pandemics, acts of terrorism and acts of war;
- mortality, morbidity and longevity experience;
- the cyclical nature of the insurance and reinsurance sectors;
- instability affecting the global financial system;
- deterioration in global economic conditions;

- the effect of market conditions, including the global equity and credit markets, and the level and volatility of equity prices, interest rates, credit spreads, currency values and other market indices, on the Group's investment assets;
- changes in the Group's investment result as a result of changes in the Group's investment policy or the changed composition of the Group's investment assets, and the impact of the timing of any such changes relative to changes in market conditions;
- the Group's ability to maintain sufficient liquidity and access to capital markets, including sufficient liquidity to cover potential recapture of reinsurance agreements, early calls of debt or debt-like arrangements and collateral calls due to actual or perceived deterioration of the Group's financial strength or otherwise;
- any inability to realize amounts on sales of securities on the Group's balance sheet equivalent to their values recorded for accounting purposes;
- changes in legislation and regulation, and the interpretations thereof by regulators and courts, affecting us or the Group's ceding companies, including as a result of shifts away from multilateral approaches to regulation of global operations;
- the outcome of tax audits, the ability to realize tax loss carryforwards, the ability to realize deferred tax assets (including by reason of the mix of earnings in a jurisdiction or deemed change of control), which could negatively impact future earnings, and the overall impact of changes in tax regimes on business models;
- failure of the Group's hedging arrangements to be effective;
- the lowering or loss of one of the financial strength or other ratings of one or more Swiss Re companies, and developments adversely affecting the Group's ability to achieve improved ratings;
- uncertainties in estimating reserves;
- policy renewal and lapse rates;
- uncertainties in estimating future claims for purposes of financial reporting, particularly with respect to large natural catastrophes and certain large man-made losses, as significant uncertainties may be involved in estimating losses from such events and preliminary estimates may be subject to change as new information becomes available;
- extraordinary events affecting the Group's clients and other counterparties, such as bankruptcies, liquidations and other credit-related events;
- legal actions or regulatory investigations or actions, including those in respect of industry requirements or business conduct rules of general applicability;
- changes in accounting standards;
- significant investments, acquisitions or dispositions, and any delays, unexpected costs, lower-than expected benefits, or other issues experienced in connection with any such transactions;
- changing levels of competition, including from new entrants into the market; and
- operational factors, including the efficacy of risk management and other internal procedures in managing the foregoing risks and the ability to manage cybersecurity risks.

These factors are not exhaustive. The Group operates in a continually changing environment and new risks emerge continually. Readers are cautioned not to place undue reliance on forward-looking statements. Swiss Re undertakes no obligation to publicly revise or update any forward-looking statements, whether as a result of new information, future events or otherwise.

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