

Swiss Re Ltd

**14th Annual General Meeting
Zurich, Friday, 11 April 2025**

Speech
by

Jacques de Vacleroy
Chairman of the Board of Directors

Check against delivery.

Ladies and gentlemen, valued shareholders, I would now like to revisit the major developments of 2024.

Throughout the year, Swiss Re sharpened its focus on improving profitability and increasing the resilience of our businesses as we built a solid foundation for future growth.

I am pleased with what we have accomplished, so far.

Decisive measures in several areas have already been implemented, including the strengthening of reserves and the withdrawal from iptiQ.

Other measures such as reinforcing our underwriting excellence and building capabilities for the future are ongoing.

That we were still able to deliver improved 2024 results is a testament to Swiss Re's strong franchise and to our diligent underwriting across the Group.

The Group's net income increased from USD 3.1 billion in 2023 to USD 3.2 billion in 2024, slightly below the targeted USD 3.6 billion. The return on equity (ROE) was 15%, a level that exceeds our multi-year target.

Swiss Re's overall performance, strong capitalization and positive outlook support the Board of Directors' proposal to increase the dividend to USD 7.35 per share, which represents an 8% increase.

As in the last two years, the dividend is declared in US dollars and paid out in Swiss francs. This approach allows for a more transparent dividend growth policy since the majority of our earnings are in dollars and the dollar is Swiss Re Group's reporting currency.

Therefore, we have introduced guidance for dividend per share growth of 7% or more per year for dividends paid in 2025–2027.

In 2024, Swiss Re demonstrated its value as a shock absorber – and in helping to pave the way toward recovery.

As a Group, we paid claims totaling more than USD 37 billion over the course of 2024 – money that ultimately went to support individuals, institutions and economies as they

navigated costly challenges that would have been difficult or even impossible to surmount on their own.

Swiss Re does not merely mitigate risks. We help make risk-taking possible.

Global insured natural catastrophe losses in 2024 totaled more than USD 135 billion, up from USD 115 billion in 2023 and above the USD 100 billion threshold for a fifth straight year.

Hurricanes Helene and Milton, hailstorms and wildfire in Canada, flooding in eastern Europe, the Middle East and in Spain – all these events touched the lives of millions of people.

As we work to support those who have been impacted, we have also focused on becoming more resilient ourselves.

To this end, our decisive action to strengthen reserves in 2024 was an important milestone in enabling Swiss Re to deliver on its full potential going forward.

We maintain our steady focus on strengthening Swiss Re, so we can fulfill our role as a global leader in reinsurance and insurance.

And while our 15,000 employees work in a network of 70 offices around the world, our roots are deep in Switzerland where Swiss Re was founded more than 160 years ago.

We remain committed to conducting business in a sustainable manner, thereby delivering on our vision to make the world more resilient.

Sustainability remains a key business lever, helping us seize business opportunities as we support our clients. In 2024, we successfully delivered on our climate-related targets for the year and made progress toward achieving our mid- and long-term targets.

In addition to further decarbonising our own business activities, we continued to engage with our stakeholders to jointly transition to net zero.

Our strong performance in the area of sustainability was also recognised externally, as reflected in Swiss Re's MSCI ESG triple A Rating.

Swiss Re also continued in 2024 to win accolades as a top employer, having attained this distinction in numerous markets across the world including in China, India, Slovakia and Singapore.

Swiss Re's solid business execution in the past year has also been recognised by the investment community.

In 2024, Swiss Re shares had the second-best performance of all companies on the benchmark Swiss Market Index.

Our total shareholder return per Swiss Re share was 47.6% in Swiss francs. This means that if you invested CHF 1 000 in Swiss Re shares at the start of January 2024, and reinvested your dividend, you ended up with CHF 1 476 at the end of December 2024.

And our stock price reached its highest level in two decades following the publication of our 2024 results. However, like most other stocks, it has since been impacted by market volatility that has accompanied the US administration's tariff actions.

Our businesses have started 2025 in a strong position, giving us confidence in the full year targets we announced in December.

Still, a turbulent start to 2025 highlights the importance of continued vigilance.

The Los Angeles wildfires, as well as powerful winter storms that hit Europe in January, again illustrate why boosting societal resilience against natural catastrophes has never been more important.

Geopolitical fragmentation, macroeconomic uncertainty and changing trade conditions are all factors that are driving volatility.

It is fair to say – perhaps even an understatement – that we have entered a new era, marked by both uncertainty and opportunity.

This reminds us why a strong insurance and reinsurance industry, and a resilient, consistent and stable Swiss Re, are indispensable.

Maintaining a sustainable insurance market that is geared toward protecting clients over the long-term is in everyone's best interest.

By serving the needs of our clients with reinsurance capacity as well as advanced data-driven risk knowledge, we can help them to better understand, adapt and respond to future perils, as these perils evolve.

Before I conclude, I would like to mention two important nominations to our Board of Directors: Morten Hübbe and George Quinn.

Morten Hübbe was Group CEO of Tryg from 2011 to 2023 and Group CFO from 2002 to 2011.

Under his leadership, Tryg underwent a significant strategic and digital transformation, solidifying its status as a Scandinavian insurance leader.

George Quinn was Group Chief Financial Officer at Zurich Insurance (one of our largest customers) until last year.

George is a familiar face to many of you, having held various leadership positions at Swiss Re from 1999 to 2014, including Group CFO.

I'm delighted to welcome George and Morten to our Board.

Their extensive insurance experience, strong expertise in our core businesses and proven strategic acumen will help Swiss Re navigate the challenges and opportunities ahead.

I would also like to bid a fond farewell to Phil Ryan, a Swiss Re Board member since 2015, and Sir Paul Tucker, a member of our Board since 2016.

Their combined service has been of immeasurable value.

Phil and Paul, we will miss your spirit and your expertise.

Thank you again for your contributions.

On behalf of the Board, I would like to thank Swiss Re's employees for their efforts during the transformation to help us achieve our improved performance.

I would also like to extend my deepest gratitude to you, our valued shareholders.

Thank you once again for your support and trust as we renew our commitment to fulfilling your expectations of Swiss Re.

I would now like to hand over to Andreas Berger who will present the 2024 results in more detail.

Thank you.

Je vous remercie.

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