

6th Annual General Meeting of Swiss Re Ltd
Friday, 21 April 2017, 2.00 p.m.
Hallenstadion Zurich

Invitation



**For a
resilient
future**

Invitation and Agenda

Dear shareholders

We are pleased to invite you to the 6th Annual General Meeting of Swiss Re Ltd.

Date and time: Friday, 21 April 2017, 2.00 p.m.
(doors open at 12.30 p.m.)

Place: Hallenstadion Zurich, Wallisellenstrasse 45,
8050 Zurich-Oerlikon

Transport:

By tram: Tram No. 11; tram stop "Messe/Hallenstadion"

By car: Messe Zurich car park; free parking

By train: Zurich-Oerlikon station; numerous S-Bahn connections

Invitation and Agenda

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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, 16 March 2017

Agenda Items and Proposals of the Board of Directors

Motions related to financial year 2016

1. Annual Report (incl. Management Report), annual and consolidated financial statements for the financial year 2016

1.1 Consultative vote on the Compensation Report

The Board of Directors recommends that the 2016 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 2016

The Board of Directors proposes that the Annual Report (incl. Management Report) and the annual and consolidated financial statements for the financial year 2016 be approved.

2. Allocation of disposable profit

A. Proposal

The Board of Directors proposes that the disposable profit for 2016 of Swiss Re Ltd ("Swiss Re Ltd" or the "Company") be allocated as follows:

Retained earnings brought forward from previous year	CHF	3 661 112
2016 net income for the year	CHF	3 971 637 199

Disposable profit for the year **CHF 3 975 298 311**

Allocation of disposable profit:

Allocation to voluntary profit reserves	CHF	3 971 637 199
Balance carried forward of retained earnings	CHF	3 661 112

Dividends out of voluntary profit reserves CHF 1 580 996 826

B. Explanation

For the financial year 2016, the Board of Directors proposes an ordinary dividend of CHF 4.85 compared to CHF 4.60 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 3 975 298 311 to voluntary profit reserves (in part, CHF 3 971 637 199) and to carry forward (in part, CHF 3 661 112).

The proposal by the Board of Directors to pay out an ordinary dividend of CHF 4.85 corresponds to an increase of 5.4% compared to the previous year's ordinary dividend of CHF 4.60 and reflects the good business result of 2016 as well as the excellent capital base and liquidity position of Swiss Re Ltd. The amount allocated for distribution of CHF 1 580 996 826 corresponds to a gross distribution of CHF 4.85 per share (previous year: CHF 4.60 per share) based on 325 978 727 shares entitled to distribution (as at 31 December 2016). The actual total

amount of distribution will depend on the number of the shares outstanding and entitled to distribution as at 24 April 2017. 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 27 April 2017, to all shareholders who possess shares on 24 April 2017. From 25 April 2017 the shares will be traded ex-dividend.

3. Approval of the aggregate amount of variable short-term compensation for the members of the Group Executive Committee for the financial year 2016

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 2016 of CHF 18 263 261.

B. Explanation

The proposal to approve an aggregate amount of variable short-term compensation of CHF 18 263 261 for 14 Group EC members (compared to CHF 20 341 420 for 2015 for 12 Group EC members) is based on various factors. In particular, the Group delivered good US GAAP and strong economic results. Net income was supported by all Business Units, with a strong contribution from investments. The Group's overall underwriting performance was solid, with technical profitability across all businesses. Property & Casualty Reinsurance delivered good US GAAP and solid economic results. Life & Health Reinsurance exceeded its return on equity target and reported strong economic results. The Corporate Solutions US GAAP result was driven by continued pricing pressure and large man-made losses, and the economic result was impacted by the non-recognition of intangible assets (including goodwill) related to the IHC Risk Solutions, LLC, acquisition. Life Capital delivered a strong performance across all metrics and generated significant gross cash for the Group. The proposed aggregate amount of CHF 18 263 261 comprises the total Annual Performance Incentive (API) for the 14 Group EC members, of which 12 served for the full reporting year, and accounts for the variable short-term compensation of the previous Group CEO in 2016, the new members of the Group EC relating to their promotions to CEO Life Capital and to CEO Reinsurance Asia respectively, and adjustments in the compensation of existing members of the Group EC in respect of their promotions to the new Group CEO and the new CEO Reinsurance. The API is further explained in detail in the 2016 Compensation Report on pages 144-145 of the Financial Report 2016.

The proposed aggregate amount covers both the immediate cash portion of the API as well as the deferred API. The immediate cash portion of the API is paid out in Q2 2017 assuming the shareholders' approval at the Annual General Meeting 2017 and the deferred API is subject to a three-year performance vesting period as provided for under Swiss Re's Value Alignment Incentive

Agenda Items and Proposals of the Board of Directors

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(VAI) programme. The final payout of the VAI considers the three-year average Economic Value Management (EVM) profit margin for all prior underwriting years. The final value to be paid out will be 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 and 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 2016 Compensation Report on page 145 of the Financial Report 2016.

The proposed aggregate amount stated is gross, with employee social security contributions included. The amount excludes an estimated value of CHF 1 141 454 (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's social security costs will continue to be disclosed in the reporting years when they are due and paid.

Two members of the Group EC currently receive their API in US Dollars (USD). The proposed aggregate amount includes the conversion of the API's for these two members of the Group EC at a 2016 average exchange rate of 1 CHF = 1.016599 USD. Any exchange rate fluctuation until the final payment of the API is excluded.

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 2016.

Agenda Items and Proposals of the Board of Directors

Motions related to financial years 2017/2018

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, 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, a member of the Board of Trustees of Avenir Suisse 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.

Agenda Items and Proposals of the Board of Directors

Motions related to financial years 2017/2018

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.

Raymond K.F. Ch'ien was Group Managing Director of Lam Soon Hong Kong Group from 1984 to 1997, Chairman of CDC Corporation from 1999 to 2011 and Chairman of MTR Corporation Limited from 2003 to 2015. He 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 Hong Kong and Shanghai Banking Corporation Ltd. Raymond K.F. Ch'ien is also a member of the Economic Development Commission of the Government of the Hong Kong SAR and 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, US.

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. Renato Fassbind chairs the Audit Committee and is a member of the Chairman's and Governance Committee and the Compensation Committee.

After two years with Kunz Consulting AG, Renato Fassbind joined F. Hoffmann-La Roche AG 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, US. 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 Nestlé S.A. and Kühne + Nagel International Ltd.

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 in Denver, US.

5.1.4 Re-election of Mary Francis

A. Proposal

The Board of Directors proposes that Mary Francis 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

Mary Francis was elected to the Board of Directors of Swiss Re Ltd in 2013. She is a member of the Audit Committee and the Finance and Risk Committee.

Mary Francis held a number of senior positions in the UK Treasury and Cabinet Office, including Financial Counsellor in the British Embassy in Washington DC, Private Secretary to the Prime Minister (John Major), and Deputy Private Secretary to the Queen. Between 1999 and 2005 she was Director General of the Association of British Insurers. She is a former non-executive Director of the Bank of England and Aviva plc, and was Senior Independent Director of the British energy company Centrica plc from 2006 to 2014. Mary Francis is a member of the Boards of Directors of Barclays plc, Barclays Bank plc and Ensc0 plc as well as a member of the UK Takeover Appeal Board. Furthermore she is a senior advisor to Chatham House.

Mary Francis is a British citizen born in 1948. She graduated with a Master of Arts from the Newnham College at the University of Cambridge, United Kingdom.

5.1.5 Re-election of Rajna Gibson Brandon

A. Proposal

The Board of Directors proposes that Rajna Gibson Brandon 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

Rajna Gibson Brandon was elected to the Board of Directors of Swiss Reinsurance Company Ltd in 2000 and to the Board of Directors of Swiss Re Ltd in connection with its formation in 2011. She is a member of the Finance and Risk Committee and the Investment Committee.

Rajna Gibson Brandon is a Professor of Finance at the University of Geneva, Director and Member of the Foundation Board of the Geneva Institute for Wealth Management and Deputy Director of the Geneva Finance Research Institute. She is also President of the Scientific Council of the Swiss Training Centre for Investment Professionals/AZEK and a member of the Board of the Foundation Natixis for Quantitative Research. Rajna Gibson Brandon held professorships at the University of Lausanne from 1991 to 2000 and the University of Zurich from 2000 to 2008. She was a member of the Swiss Federal Banking Commission from 1997 to 2004.

Rajna Gibson Brandon is a Swiss citizen born in 1962. She graduated with a PhD in Economics and Social Sciences from the University of Geneva, Switzerland.

Agenda Items and Proposals of the Board of Directors

Motions related to financial years 2017/2018

5.1.6 Re-election of C. Robert Henrikson

A. Proposal

The Board of Directors proposes that C. Robert Henrikson 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

C. Robert Henrikson was elected to the Board of Directors of Swiss Re Ltd in 2012. He chairs the Compensation Committee and is a member of the Chairman's and Governance Committee and the Finance and Risk Committee.

C. Robert Henrikson was Chairman and Chief Executive Officer of MetLife, Inc. from 2006 to 2011. Before, he held senior positions in MetLife's individual, group and pension businesses and became Chief Operating Officer of the company in 2004. C. Robert Henrikson is a former Chairman of the American Council of Life Insurers and of the Financial Services Forum, Director Emeritus of the American Benefits Council and a former member of the U.S. President's Export Council. He is a member of the Boards of Directors of Invesco Ltd and AmeriCares, a member of the Boards of Trustees of Emory University, the S.S. Huebner Foundation for Insurance Education and Indian Springs School, and a board member of the Bipartisan Policy Center.

C. Robert Henrikson is a US citizen born in 1947. He graduated with a Bachelor of Arts from the University of Pennsylvania, US, and a Juris Doctorate from Emory University, US.

5.1.7 Re-election of Trevor Manuel

A. Proposal

The Board of Directors proposes that Trevor Manuel 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

Trevor Manuel was elected to the Board of Directors of Swiss Re Ltd in 2015. He is a member of the Audit Committee and the Investment Committee.

Trevor Manuel served in the South African government for more than 20 years, including as Minister of Finance from 1996 to 2009 and as Minister in Presidency, responsible for the National Planning Commission, from 2009 to 2014. He held positions at international bodies, including the United Nations Commission for Trade and Development, the World Bank, the International Monetary Fund, the G20, the African Development Bank and the Southern African Development Community. Trevor Manuel is Chancellor of the Cape Peninsula University of Technology, Professor Extraordinaire at the University of Johannesburg and Honorary Professor at the University of Cape Town. He is also Chairman of the Board of Directors of Old Mutual Group Holdings Ltd, member of the Board of Directors of Old Mutual plc, Deputy Chairman of Rothschild South Africa and a member of the International Advisory Board of the Rothschild Group.

Trevor Manuel is a South African citizen born in 1956. He holds a National Diploma in Civil and Structural Engineering from the Peninsula Technikon, South Africa, and completed an Executive Management Programme at the Stanford University, US.

5.1.8 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, Adjunct Professor at the NYU Stern School of Business and a member of the Smithsonian National Board.

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

5.1.9 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 is Chairman of the Systemic Risk Council, a Fellow at the Harvard Kennedy School of Government, a member of the board of the Financial Services Volunteers Corps and a member of the Advisory Committee of Autonomous Research. He 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

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Steering Committee of the G20 Financial Stability Board and as a member of the Board of the Bank for International Settlements.

Sir Paul Tucker is a British citizen born in 1958. He graduated from Trinity College, Cambridge, United Kingdom, with a BA in Mathematics and Philosophy. In 2014, he was granted a knighthood for his services to central banking.

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 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. and BlackRock, Inc. and is a member of the Boards of Trustees of the Hackley School, US, and Wellesley College, US.

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

5.1.11 Election of Jay Ralph

A. Proposal

The Board of Directors proposes that Jay Ralph 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

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.

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

5.1.12 Election of Joerg Reinhardt

A. Proposal

The Board of Directors proposes that Joerg Reinhardt 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

Joerg Reinhardt has been Chairman of the Board of Directors of Novartis since 2013. He was Chairman of the Board of Management and the Executive Committee of Bayer HealthCare from 2010 to 2013 and, prior to that, held various executive positions at Novartis. He was Chief Operating Officer from 2008 to 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 was also Chairman of the Board of the Genomics Institute of the Novartis Research Foundation from 2000 to 2010, a member of the supervisory board of MorphoSys AG from 2001 to 2004, and a member of the Board of Directors of Lonza Group AG from 2012 to 2013.

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

5.1.13 Election of Jacques de Vaucleroy

A. Proposal

The Board of Directors proposes that Jacques de Vaucleroy 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

Jacques de Vaucleroy is Vice Chairman of the Board of Directors of Ahold Delhaize and a member of the Boards of Directors of Fidelity International Limited and MyMicroInvest SA. Furthermore, he serves on the Boards of the Simón I. Patiño Foundation and the TADA non-profit organisation.

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Jacques de Vaucleroy was a member of the Management Committee of AXA Group from 2010 to 2016, serving as CEO of North, Central and Eastern Europe and CEO 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 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 a Belgian citizen born in 1961. He graduated with a Bachelor in Law from the Facultés Universitaires de Namur and received a Master in Law from the Université Catholique de Louvain and a Master in Business Law from the Vrije Universiteit Brussel.

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 2016. It is also available on the Internet at www.swissre.com (About Us – Our Leadership – Board of Directors).

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 2016. It is also available on the Internet at www.swissre.com (About Us – Our Leadership – Board of Directors).

5.2.3 Re-election of C. Robert Henrikson

A. Proposal

The Board of Directors proposes that C. Robert Henrikson 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 C. Robert Henrikson please refer to either agenda item 5.1.6 of this invitation or to the Corporate Governance Chapter of the Financial Report 2016. It is also available on the Internet at www.swissre.com (About Us – Our Leadership – Board of Directors).

5.2.4 Election of Joerg Reinhardt

A. Proposal

The Board of Directors proposes that Joerg Reinhardt 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

Given that Carlos E. Represas is not standing for re-election as a member of the Board of Directors, the Board of Directors has concluded that Joerg Reinhardt is a suitable successor based on his experience. For the curriculum vitae of Joerg Reinhardt please refer to agenda item 5.1.12 of this invitation or to the Corporate Governance Chapter of the Financial Report 2016.

5.3 Re-election of 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

Art. 20 in connection with Art. 7 cipher 3 of the Articles of Association requires an annual election of the Independent Proxy.

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 2014, 2015 and 2016. 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.

Agenda Items and Proposals of the Board of Directors

Motions related to financial years 2017/2018

5.4 Re-election of the Auditor

A. Proposal

The Board of Directors proposes that PricewaterhouseCoopers Ltd (PwC), Zurich, be re-elected as Auditor for a one-year term of office.

B. Explanation

Acting on the proposal of the Audit Committee, the Board of Directors recommends PwC be appointed for a further one-year term as the 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. PwC has carried out this mandate for the Swiss Re Group since 1991.

Further information on the Auditor can be found in the Financial Report 2016 in the Corporate Governance Chapter.

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 2017 to the Annual General Meeting 2018

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 2018 of CHF 9 900 000.

B. Explanation

In consideration of Art. 24 paragraph 2 of the Articles of Association, the proposed maximum aggregate amount covers both the fixed compensation in cash (60%) and the portion allocated in shares (40%), which are 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 also includes board member fees received from Swiss Re Group companies. The amount awarded for the term of office from the Annual General Meeting 2016 until the Annual General Meeting 2017 was CHF 10 100 000, and the aggregate amount paid to the members of the Board of Directors in this period was CHF 9 933 681 (see 2016 Compensation Report on page 158 of the Financial Report 2016). The CHF 9 900 000 proposed until the Annual General Meeting 2018 accommodates the changes in the composition of the Board of Directors and its committees. The proposed maximum aggregate amount assumes that all proposed individuals are being re-/elected as members of the Board of Directors (and the Compensation Committee) at the Annual General Meeting. The compensation of the members of the Board of Directors is further explained in detail in the 2016 Compensation Report on page 149 of the Financial Report 2016.

The proposed aggregate amount stated is gross, with the members' social security contributions included. It excludes an estimated value of CHF 618 750 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 they are due and paid.

Two members of the Board of Directors currently receive fees for board memberships in other Swiss Re Group companies in US Dollars (USD). The proposed aggregate amount includes the conversion of the fees for these two members of the Board of Directors at a 2016 average exchange rate of 1 CHF = 1.016599 USD. Any exchange rate fluctuation until the final payment of the fees is excluded.

Agenda Items and Proposals of the Board of Directors

Motions related to financial years 2017/2018

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 2018

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 34 000 000 for the members of the Group EC for the financial year 2018.

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 2018 is calculated for a total of 13 members and comprises the fixed compensation and the variable long-term compensation as well as a reserve of approximately 10%.

For the financial year 2017 the shareholders approved at the Annual General Meeting 2016 a maximum aggregate amount for fixed compensation and variable long-term compensation of CHF 34 000 000 for the 13 members of the Group EC. 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 2016. An "additional amount" ("Zusatzbetrag") in accordance with Art. 23 of the Articles of Association is available, if the maximum aggregate amount has been exhausted.

The fixed compensation consists of base salary, allowances, 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/taxes, child and similar benefits. The fixed compensation of the Group EC is further explained in detail in the 2016 Compensation Report on page 144 of the Financial Report 2016.

The variable long-term compensation, if any, will be granted in the first half of the financial year 2018. The aggregate maximum amount considers the value of the awards to the Group EC members 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 as the variable long-term compensation in the form of the current Leadership Performance Plan (LPP) has vesting multiples, which range from zero to 100 percent for its Restricted Share Unit (RSU) component and from zero to 200 percent for its Performance Share Unit (PSU) component respectively. Vesting is dependent on the achieved company performance over the three-year period in relation to the pre-set targets and the development of the share price. The variable long-

term compensation of the Group EC, including the RSU and PSU components, is further explained in detail in the 2016 Compensation Report on pages 146-147 of the Financial Report 2016.

The maximum aggregate amount includes a reserve of approximately 10% of the forecasted fixed compensation and long-term variable compensation for 2018 which considers any unforeseen expenses, market compensation adjustments and/or unexpected costs, including but not limited to contractual or immediately due taxes. The proposed maximum aggregate amount stated is gross, with employee social security contributions included. It excludes an estimated value of CHF 2 125 000 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's social security costs will continue to be disclosed in the reporting years when they are due and paid.

Two members of the Group EC are currently paid in USD and one of them is also paid in Singapore Dollars (SGD) due to a split payroll. The proposed aggregate amount includes the conversion of the compensation for these two members of the Group EC at a 2016 average exchange rate of 1 CHF = 1.016599 USD, and 1 CHF = 1.400901 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 actually be paid and granted to the members of the Group EC for the financial year 2018 respectively, will be disclosed in the Compensation Report 2018. The Compensation Report 2018 will be subject to a consultative vote at the Annual General Meeting 2019.

Agenda Items and Proposals of the Board of Directors

Motions related to financial years 2017/2018

7. Reduction of Share Capital

A. Proposal

The Board of Directors proposes (i) that the ordinary share capital be reduced by CHF 1 062 028.00 from CHF 36 007 256.10 to CHF 34 945 228.10 via the cancellation of 10 620 280 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 36 007 256.10. It is divided into 360 072 561 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 34 945 228.10**. It is divided into **349 452 281** registered shares, each with a par value of CHF 0.10.

[paragraphs 2 to 9 remain unchanged]

B. Explanation

On 22 April 2016, the Company's shareholders authorised the Board of Directors to repurchase up to a maximum of CHF 1 billion purchase value of the Company's own shares prior to the Annual General Meeting 2017 by way of a public buy-back programme for cancellation purposes (the "Programme"). The Company launched the Programme on 4 November 2016 and repurchased until the end of the Programme on 9 February 2017 10 620 280 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 999 999 942.06.

In order to cancel the repurchased own shares, the ordinary share capital will therefore be reduced by CHF 1 062 028.00 to CHF 34 945 228.10. 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 2017. 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 auditors 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 2017.

8. Approval of new Share Buy-back Programme

A. Proposal

The Board of Directors requests authorisation to repurchase up to a maximum of CHF 1 billion purchase value of the Company's own shares prior to the 2018 Annual General Meeting by way of a public share buy-back programme for cancellation purposes. The Board of Directors may determine the details of the public share buy-back programme. Any shares repurchased under the 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 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. Such a new Programme supports capital management discipline. The Board of Directors will only execute the new Programme where circumstances allow. Consequently, any execution of the new Programme will only occur if the Board of Directors is satisfied that sufficient excess capital has been or will be generated in 2017 to fund such repurchases, no major loss event has occurred, other business opportunities do not meet Swiss Re's strategic and financial objectives and the necessary regulatory approvals have been obtained.

The Board of Directors' intention is to use excess capital generated through 2017 to repurchase shares up to a maximum of CHF 1 billion purchase value before the 2018 Annual General Meeting. The Board of Directors has opted for a staged procedure 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.

Agenda Items and Proposals of the Board of Directors

Motions related to financial years 2017/2018

9. Amendments of the Articles of Association

9.1 Renewal of the authorised capital and amendment of Art. 3b of the Articles of Association: Authorised capital

A. Proposal

The Board of Directors proposes to amend Art. 3b of the Articles of Association so that (i) the authority to issue authorised capital under paragraph 1 be renewed to 21 April 2019, (ii) the limitation included in paragraph 5 to issue shares from authorised capital where the existing shareholders' subscription rights (*Bezugsrechte*) are excluded, be extended to 21 April 2019 and (iii) the maximum number of shares under paragraph 5 be set at 70 000 000 from previously 74 000 000. Accordingly, the Board of Directors proposes to amend Art. 3b of the Articles of Association as follows:

Current version

Art. 3b Authorised capital

1. The Board of Directors is authorised to increase the share capital of the company at any time up to 21 April 2017 by an amount not exceeding CHF 8 500 000 through the issue of up to 85 000 000 registered shares, payable in full, each with a nominal value of CHF 0.10. Increases by underwriting as well as partial increases are permitted. The date of issue, the issue price, the type of contribution and any possible acquisition of assets, the date of dividend entitlement as well as the expiry or allocation of non exercised subscription rights (*Bezugsrechte*) will be determined by the Board of Directors.

Proposed revised version

Art. 3b Authorised capital

1. The Board of Directors is authorised to increase the share capital of the company at any time up to **21 April 2019** by an amount not exceeding CHF 8 500 000 through the issue of up to 85 000 000 registered shares, payable in full, each with a nominal value of CHF 0.10. Increases by underwriting as well as partial increases are permitted. The date of issue, the issue price, the type of contribution and any possible acquisition of assets, the date of dividend entitlement as well as the expiry or allocation of non exercised subscription rights (*Bezugsrechte*) will be determined by the Board of Directors.

[paragraphs 2 to 4 remain unchanged]

5. The total of registered shares issued from (i) authorised capital according to this Art. 3b where the existing shareholders' subscription rights (*Bezugsrechte*) were excluded and (ii) shares issued from conditional capital according to Art. 3a of the Articles of Association where the existing shareholders' advance subscription rights (*Vorwegzeichnungsrechte*) on the Equity-Linked Financing Instruments (as defined in Art. 3a para. 1 of the Articles of Association) were excluded, may not exceed 74 000 000 shares up to 21 April 2017.

5. The total of registered shares issued from (i) authorised capital according to this Art. 3b where the existing shareholders' subscription rights (*Bezugsrechte*) were excluded and (ii) shares issued from conditional capital according to Art. 3a of the Articles of Association where the existing shareholders' advance subscription rights (*Vorwegzeichnungsrechte*) on the Equity-Linked Financing Instruments (as defined in Art. 3a para. 1 of the Articles of Association) were excluded, may not exceed 70 000 000 shares up to 21 April 2019.

B. Explanation

The Board of Directors proposes to renew the authorised capital as per Art. 3b of the Articles of Association for a further two years up to 21 April 2019. For the same reason as outlined 2011 when the respective sublimit was adopted, and as outlined in 2013 and 2015, when the authorised capital was renewed, it is proposed to maintain the possibility to exclude or restrict the subscription rights (*Bezugsrechte*) of the existing shareholders. As was the case in 2011, 2013 and 2015, other Swiss and European financial institutions still have the flexibility to limit the existing shareholders' subscription rights. The US market is one of Swiss Re's key markets. US corporate law generally excludes subscription rights, unless specifically granted in the constituent documents. By comparison, this provides an advantage to Swiss Re's US competitors to more rapidly strengthen their capital bases if changing market opportunities and business conditions so require. Companies that are able to act quickly to meet changing capital requirements have a clear competitive advantage versus those companies that do not have the necessary flexibility.

The provisions of paragraphs 2 to 4 remain unchanged, including the authority to exclude subscription rights (*Bezugsrechte*) in paragraph 3, whereby the Board of Directors, within the sublimit of a maximum of CHF 3 500 000 through the issue of up to 35 000 000 registered shares (10.02% of the shares outstanding after the completion of the share capital reduction to be resolved under agenda item 7), may exclude or restrict the subscription rights (*Bezugsrechte*) of the existing shareholders for the use of shares in connection with (i) mergers, acquisitions (including takeover) of companies, parts of companies, equity stakes (participations) or new investments planned by the Company and/or Group companies, financing or refinancing of such mergers, acquisitions or new investments, the conversion of loans, securities or equity securities, and/or (ii) improving the regulatory capital position of the Company or Group companies in a fast and expeditious manner if the Board of Directors deems it appropriate or prudent to do so (including by way of private placements).

Agenda Items and Proposals of the Board of Directors

Motions related to financial years 2017/2018

The Board of Directors suggests amending the maximum number of shares under paragraph 5 to 70 000 000 from previously 74 000 000. The reduction is of a mere formal nature by rounding the previous maximum number down to a maximum of 70 000 000. The previous maximum number of shares of 74 000 000 equalled 20% of the then current outstanding shares, when Art. 3b was amended at the Annual General Meeting back in 2013.

9.2 Amendment of Art. 3a of the Articles of Association: Conditional capital for Equity-Linked Financing Instruments

A. Proposal

The Board of Directors proposes to amend Art. 3a of the Articles of Association so that (i) the reasons for excluding the advance subscription rights (*Vorwegzeichnungsrechte*) included in paragraph 2 be aligned with the existing authorisation to exclude subscription rights (*Bezugsrechte*) under Art. 3b of the Articles of Association, (ii) the conditions, included in paragraph 3, under which Equity-Linked Financing Instruments and new registered shares under Equity-Linked Financing Instruments can be issued be clarified, (iii) the maximum number of shares under paragraph 5 be set at 70 000 000 from previously 74 000 000, and (iv) the limitation included in paragraph 5 to issue shares from conditional capital, where the existing shareholders' advance subscription rights (*Vorwegzeichnungsrechte*) on the Equity-Linked Financing Instruments were excluded, be renewed up to 21 April 2019. Accordingly, the Board of Directors proposes to amend Art. 3a of the Articles of Association as follows:

Current version

Art. 3a Conditional capital for Equity-Linked Financing Instruments

2. Existing shareholders' subscription rights (*Bezugsrechte*) are excluded. The then current holders of the conversion and/or option rights granted in connection with Equity-Linked-Financing Instruments shall be entitled to subscribe for the new registered shares. Existing shareholders' advance subscription rights (*Vorwegzeichnungsrechte*) with regard to these Equity-Linked Financing Instruments may be restricted or excluded by decision of the Board of Directors, subject to para. 5 below, in order to issue Equity-Linked

Proposed revised version

Art. 3a Conditional capital for Equity-Linked Financing Instruments

[paragraphs 1 and 4 remain unchanged]

2. Existing shareholders' subscription rights (*Bezugsrechte*) are excluded. The then current holders of the conversion and/or option rights granted in connection with Equity-Linked Financing Instruments shall be entitled to subscribe for the new registered shares. Existing shareholders' advance subscription rights (*Vorwegzeichnungsrechte*) with regard to these Equity-Linked Financing Instruments may be restricted or excluded by decision of the Board of Directors, subject to para. 5 below, in order to issue Equity-Linked

Financing Instruments (i) on national and/or international capital markets (including by way of private placements to one or more selected strategic investors), and/or (ii) to finance or re-finance the acquisition of companies, parts of companies, equity stakes (participations) or new investments planned by the company and/or Group companies.

3. If advance subscription rights (*Vorwegzeichnungsrechte*) are excluded, then (i) the Equity-Linked Financing Instruments are to be placed at market conditions, (ii) the exercise period is not to exceed ten (10) years for option rights and twenty (20) years for conversion rights and (iii) the conversion or exercise price for the new registered shares is to be set at least in line with the market conditions prevailing at the date on which the Equity-Linked Financing Instruments are issued.

Financing Instruments (ii) on national and/or international capital markets (including or by way of private placements to one or more selected strategic investors), and/or in connection with (ii) to finance or re-finance the mergers, acquisitions (including takeover) of companies, parts of companies, equity stakes (participations) or new investments planned by the company and/or Group companies; financing or refinancing of such mergers, acquisitions or new investments, or (ii) improving the regulatory capital position of the company or Group companies if the Board of Directors deems it appropriate or prudent to do so.

3. If advance subscription rights (*Vorwegzeichnungsrechte*) are excluded, then (i) the Equity-Linked Financing Instruments are to be placed at market conditions, (ii) the exercise period is not to exceed ten (10) years for option rights and ~~twenty~~ **thirty (30)** years for conversion rights and (iii) the conversion or exercise price **or the calculation methodology for such price of** for the new registered shares is to be set ~~at least~~ in line with the market conditions **and practice** prevailing at the date on which the Equity-Linked Financing Instruments are issued **or converted into new registered shares.**

5. The total of shares issued from (i) authorised capital according to Art. 3b of the Articles of Association where the existing shareholders' subscription rights (*Bezugsrechte*) were excluded and (ii) shares issued from conditional capital according to this Art. 3a of the Articles of Association where the existing shareholders' advance subscription rights (*Vorwegzeichnungsrechte*) on the Equity-Linked Financing Instruments were excluded, may not exceed 74 000 000 shares up to 21 April 2017.

5. The total of shares issued from (i) authorised capital according to Art. 3b of the Articles of Association where the existing shareholders' subscription rights (*Bezugsrechte*) were excluded and (ii) shares issued from conditional capital according to this Art. 3a of the Articles of Association where the existing shareholders' advance subscription rights (*Vorwegzeichnungsrechte*) on the Equity-Linked Financing Instruments were excluded, may not exceed 70 000 000 shares up to 21 April 2019.

B. Explanation

The Board of Directors proposes to amend paragraph 2 of Art. 3a of the Articles of Association to align the reasons for excluding advance subscription rights (*Vorwegzeichnungsrechte*) when issuing Equity-Linked Financing Instruments with the existing authorisation to exclude subscription rights (*Bezugsrechte*) under Art. 3b of the Articles of Association. The alignment results in a shareholder-friendly narrowing of the scope under which advance subscription rights (*Vorwegzeichnungsrechte*) may be excluded when issuing Equity-Linked Financing Instruments while preserving the ability to use such instruments to improve the capital position of the Group and providing the Group with flexibility to react to developments in the capital markets.

Furthermore, the Board of Directors proposes to amend paragraph 3 of Art. 3a of the Articles of Association to allow conversion rights to be granted for a maximum of 30 years (previously 20 years) in order for such Equity-Linked Financing Instruments to be flexibly structured to qualify as eligible capital for rating agency purposes and to clarify the existing conditions under which new registered shares can be issued pursuant to Equity-Linked Financing Instruments. The purpose is to ensure such instruments can provide the desired capital management flexibility while ensuring market conditions and practice continue to be observed for the benefit of shareholders.

The renewal of the limitation to 21 April 2019 and the reduction in maximum number of shares in paragraph 5 align the expiry date of the limitation as well as the limitation for total shares issued from authorised and conditional capital without subscription rights or advance subscription rights of existing shareholders with the expiry date of and the limitation included in the authorised capital as explained further in the agenda item 9.1.

Organisational Matters

Annual Report and Auditor's Reports

The 2016 Annual Report was published on Thursday, 16 March 2017, and can be accessed on Swiss Re's website (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 at the Annual General Meeting

If you wish to attend the Annual General Meeting in person, please use the enclosed reply coupon to order your admission card.

Representation, Return of the Reply Coupon and Admission Cards

If you will not be attending the Annual General Meeting in person, you are encouraged to appoint a proxy. In accordance with Art. 11 of the Articles of Association, you have the following options: shareholders can have their shares represented at the Annual General Meeting by another person authorised in writing to do so or by the Independent Proxy. Proxy Voting Services GmbH, Zurich, was elected as the Company's Independent Proxy. Corporations may be represented by legal or authorised representatives or other proxies, married persons by their spouses and minors and wards by their legal guardians.

Please return your reply coupon, duly completed and signed, using one of the envelopes provided as soon as possible, but no later than **Wednesday, 12 April 2017**. Admission cards and voting slips will be sent out between 6 and 18 April 2017 to shareholders who register to attend the Annual General Meeting.

In order to facilitate voting for shareholders not able to attend the Annual General Meeting physically and in compliance with the respective requirements, the Independent Proxy may also be instructed via the investor web service on www.sherpany.com/swissre until **Sunday, 16 April 2017, 23.59 CEST**, all according to the respective information sent out together with the invitation.

Voting Entitlement

Those shareholders entered in the Share Register on **Thursday, 13 April 2017**, are entitled to vote.

Organisational Matters

Language

The Annual General Meeting will be held in German. Simultaneous interpreting into English and French will be available at the meeting. Headsets can be obtained in the foyer of the Hallenstadion.

Invitation

The German invitation will be published in the Swiss Commercial Gazette (*Schweizerisches Handelsamtsblatt*) on Tuesday, 21 March 2017. In case of inconsistencies between this English and the German version, the German version prevails.

Exhibition

You are invited to visit the exhibition on the new Swiss Re building "Swiss Re Next". The exhibition will be located at the entrance of the Hallenstadion.

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