



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

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- **Swiss Re shareholders approve all proposals put forward by its Board of Directors**
- **Shareholders approve an increased regular dividend of CHF 3.50 as well as the additional special dividend of CHF 4.00 per share¹**
- **Mary Francis elected to the Board of Directors for a three-year term of office**
- **Re-election of Walter B. Kielholz, Malcolm D. Knight, Carlos E. Represas and Jean-Pierre Roth to the Board of Directors**
- **Shareholders approve all capital motions proposed by the Board of Directors**

Zurich, 10 April 2013 – Swiss Re Ltd's shareholders approved all the Board of Directors' proposals at its Annual General Meeting held today in Zurich. This included the increase in regular dividend to CHF 3.50 per share (from CHF 3.00 in 2012) as well as an additional special dividend of CHF 4.00 per share. Together, this represents a return of USD 2.8 billion of capital to shareholders and is a reflection of Swiss Re's strong capital position. At the Annual General Meeting, shareholders elected Mary Francis to the Board of Directors for a three-year term of office, and re-elected current Board members Walter B. Kielholz, Malcolm D. Knight, Carlos E. Represas and Jean-Pierre Roth for another term. The shareholders also approved the proposed changes to the capital structure.

1523 shareholders participated in this year's Annual General Meeting. Of the total voting shares, 70.6 % were represented and the company's annual and consolidated financial statements for 2012 were approved. In addition, in a consultative vote, the shareholders approved the 2012 Compensation Report with 89.79 % and discharged all members of the Board of Directors. In addition, the proposed changes to Swiss Re Ltd's conditional and authorised capital were approved.

Speaking at the meeting, Swiss Re's Chairman Walter B. Kielholz provided an outlook for 2013, focusing particularly on the expected changes in the regulatory environment: "In 2013, we are expecting a

¹ Both the regular dividend and the special dividend will take the form of a Swiss withholding tax exempt distribution out of legal reserves from capital contributions. The repayment will begin on 17 April 2013.



decision if Swiss Re will be seen by international regulatory bodies as a global systemically relevant insurer. As one of the leading companies in the re/insurance industry we do play an important role – not only as part of the financial system but as a vital part of the economy. However, our core business is neither a source nor an amplifier of systemic risk. On the contrary, the insurance industry and in particular the reinsurance industry stabilizes the system and serves as a shock absorber. Particularly during this year's celebration of our 150 year anniversary, we are not only looking back at a long tradition as one of the leading global reinsurers. We will also continue to be a key innovator in our industry."

Swiss Re's Group CEO Michel M. Liès commented the excellent 2012 results and said they were further proof that the new company structure and strategy is working successfully. He added that despite the company's 150 years of existence, many opportunities still lie ahead: "We expect 20 to 25% of our premium income to come from high-growth markets by 2015, significantly higher than the 15% we generate currently." He also confirmed that the company remains well on track to reach its 2011-2015 financial targets.

Shareholders elected Mary Francis as a new non-executive, independent member to the Board of Directors for a term of three years. As a former Director General of the Association of British Insurers, she will add to the already deep understanding of the insurance industry at Swiss Re's Board of Directors.

Current Board Members Walter B. Kielholz, Malcolm D. Knight, Carlos E. Represas and Jean-Pierre Roth were re-elected to the Board of Directors by shareholders. They will serve on the Board for another term.

At the constituent meeting held after the AGM, the Board of Directors elected Walter B. Kielholz as the Chairman of the Board of Directors and Mathis Cabiallavetta and Renato Fassbind as Vice-Chairmen. Mary Francis was elected as member of the Finance and Risk Committee.

In addition, shareholders re-elected PricewaterhouseCoopers Ltd, Zurich, as auditor for another term of office of one year.



Notes to editors

The speeches by Walter B. Kielholz, Chairman, C. Robert Henrikson, Chairman of the Compensation Committee, and Michel M. Liès, Group CEO, as well as the biographies of all Board members are available on the Internet at www.swissre.com.

Swiss Re

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www.swissre.com or follow us on Twitter [@SwissRe](https://twitter.com/SwissRe).

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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" and "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 Swiss Re's actual results of operations, financial condition, solvency ratios, liquidity position or prospects to be materially different from any future results of operations, financial condition, solvency ratios, liquidity position or prospects expressed or implied by such statements or cause Swiss Re to not achieve its published targets. Such factors include, among others:

- further instability affecting the global financial system and developments related thereto, including as a result of concerns over, or adverse developments relating to, sovereign debt of euro area countries;
- further deterioration in global economic conditions;
- Swiss Re'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 Swiss Re's financial strength or otherwise;
- 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 Swiss Re's investment assets;
- changes in Swiss Re's investment result as a result of changes in its investment policy or the changed composition of its investment assets, and the impact of the timing of any such changes relative to changes in market conditions;
- uncertainties in valuing credit default swaps and other credit-related instruments;
- possible inability to realise amounts on sales of securities on Swiss Re's balance sheet equivalent to their mark-to-market values recorded for accounting purposes;
- the outcome of tax audits, the ability to realise tax loss carryforwards and the ability to realise 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;
- the possibility that Swiss Re's hedging arrangements may not 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 Swiss Re's ability to achieve improved ratings;
- the cyclical nature of the reinsurance industry;
- uncertainties in estimating reserves;
- uncertainties in estimating future claims for purposes of financial reporting, particularly with respect to large natural catastrophes, 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;

- the frequency, severity and development of insured claim events;
- acts of terrorism and acts of war;
- mortality, morbidity and longevity experience;
- policy renewal and lapse rates;
- extraordinary events affecting Swiss Re's clients and other counterparties, such as bankruptcies, liquidations and other credit-related events;
- current, pending and future legislation and regulation affecting Swiss Re or its ceding companies, and the interpretation of legislation or regulations;
- 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 or other issues experienced in connection with any such transactions;
- changing levels of competition; and
- operational factors, including the efficacy of risk management and other internal procedures in managing the foregoing risks.

These factors are not exhaustive. Swiss Re 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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