

Annual General Meeting

Swiss Re Ltd

Friday, 11 April 2025, 9:30 a.m.
Hallenstadion, Zurich

Doors open at 8:30 a.m.
A welcome coffee will be offered as of 8:30 a.m.
There will be no reception following the AGM.

Invitation

1. Financial and non-financial reporting 2024

1.1 Approval of the Annual Report (incl. Management Report), annual and consolidated financial statements 2024

A. Proposal

The Board of Directors proposes that the Annual Report (incl. Management Report) and the annual and consolidated financial statements 2024 be approved.

B. Explanation

Pursuant to article 698 para. 2 items 3 and 4 of the Swiss Code of Obligations (CO) and article 7 items 4 and 5 of the Articles of Association, the General Meeting of Shareholders is responsible for approving the Annual Report (incl. Management Report) and the annual and consolidated financial statements. Based on the findings of its audits, the auditor KPMG Ltd, Zurich (KPMG), recommend that the annual and consolidated financial statements be approved. The Annual Report (incl. Management Report) and the annual and consolidated financial statements 2024 as well as the KPMG audit reports are available at www.swissre.com/annualreport.

1.2 Consultative vote on the Compensation Report 2024

A. Proposal

The Board of Directors recommends that the Compensation Report 2024 contained in the Annual Report 2024 be accepted (non-binding consultative vote).

B. Explanation

Pursuant to article 735 para. 3 item 4 CO and article 7 item 8 of the Articles of Association, the Board of Directors submits the Compensation Report to the General Meeting of Shareholders for a non-binding consultative vote. The information pursuant to articles 734a to 734f CO in the tables marked "audited" of the Compensation Report 2024 was audited by KPMG. The Compensation Report 2024 and the KPMG audit report are available in the Annual Report 2024 at www.swissre.com/annualreport.

1.3 Consultative vote on the Sustainability Report 2024

A. Proposal

The Board of Directors recommends that the Sustainability Report 2024 be accepted (non-binding consultative vote).

B. Explanation

Pursuant to article 964c para. 1 CO and article 7 item 8 of the Articles of Association, the Board of Directors submits the Sustainability Report to the General Meeting of Shareholders for a non-binding consultative vote. The Sustainability Report 2024, which includes a climate transition plan, has received independent limited assurance from KPMG. The Sustainability Report 2024 and the KPMG limited assurance report are available at www.swissre.com/sustainabilityreport.

2. Appropriation of available earnings

A. Proposal

The Board of Directors proposes to appropriate the available earnings 2024 of Swiss Re Ltd (the Company) as follows:

Millions (USD amounts based on the exchange rate as at 31 December 2024)

2024 net income for the year	CHF	1 634	USD	1 803
Available earnings	CHF	1 634	USD	1 803
Voluntary profit reserves brought forward	CHF	15 432	USD	17 028
Allocation from available earnings	CHF	1 634	USD	1 803
Dividends out of voluntary profit reserves	CHF	-1 959	USD	-2 161
Voluntary profit reserves after allocation and dividend payments	CHF	15 107	USD	16 670

The ordinary dividend distribution for 2024 is declared in USD at a gross amount of USD 7.35 per share. Shareholders will receive dividends in CHF, converted from USD on 14 April 2025 (being the business day prior to the ex-dividend date) based on an exchange rate calculated up to five decimal places and published on the Company's website (www.swissre.com/dividends) on the ex-dividend date, 15 April 2025. The total amount of the dividend distribution will be capped at CHF 4 000 million (the Cap). Should the CHF equivalent of the total dividend distribution exceed the Cap, the USD per share dividend amount will be reduced on a pro rata basis so that the total CHF amount does not exceed the Cap.

B. Explanation

Pursuant to article 698 para. 2 item 4 CO and article 7 item 5 of the Articles of Association, the General Meeting of Shareholders is responsible for resolving on the appropriation of available earnings in particular with regard to dividends. The actual total amount of distribution will depend on the number of the shares outstanding and entitled to a distribution as at 14 April 2025. No distribution is made on own shares held by the Company or its subsidiaries. Provided that the proposed ordinary dividend distribution is approved, it will be paid free of charge – after the deduction of a 35% Swiss Federal Withholding Tax – from 17 April 2025 (due date) onwards to all shareholders holding shares in the Company on 14 April 2025. From 15 April 2025, the shares will be traded ex-dividend.

3. Discharge of the members of the Board of Directors

A. Proposal

The Board of Directors proposes that the members of the Board of Directors be discharged for the financial year 2024.

B. Explanation

Pursuant to article 698 para. 2 item 7 CO and article 7 item 6 of the Articles of Association, the General Meeting of Shareholders is responsible for the discharge resolution.

4. Elections

4.1 Board of Directors and Chairman of the Board of Directors

A. Proposal

The Board of Directors proposes the individual re-election of ten current members, including the Chairman, and the election of Morten Hübbe and George Quinn as new members of the Board of Directors, each for one term of office until completion of the next Annual General Meeting (AGM).

- 4.1.1 Re-election of Jacques de Vaucleroy as member and Chairman of the Board of Directors
- 4.1.2 Re-election of Karen Gavan
- 4.1.3 Re-election of Vanessa Lau
- 4.1.4 Re-election of Geraldine Matchett
- 4.1.5 Re-election of Joachim Oechslin
- 4.1.6 Re-election of Deanna Ong
- 4.1.7 Re-election of Jay Ralph
- 4.1.8 Re-election of Joerg Reinhardt
- 4.1.9 Re-election of Pia Tischhauser
- 4.1.10 Re-election of Larry Zimpleman
- 4.1.11 Election of Morten Hübbe
- 4.1.12 Election of George Quinn

B. Explanation

Pursuant to article 698 para. 2 item 2 and para. 3 item 1 CO, article 7 item 2 and article 14 para. 2 of the Articles of Association, the General Meeting of Shareholders is responsible for these elections. Both Philip K. Ryan and Sir Paul Tucker have decided not to stand for re-election. The Board of Directors proposes the election of Morten Hübbe and George Quinn as new members of the Board, in addition to the ten current members. The proposed composition of the Board of Directors is well-balanced and considers the necessary skills, expertise and experience relevant to the Company's business.

Morten Hübbe was Group Chief Executive Officer of Tryg, Scandinavia's largest non-life insurer, from 2011 to 2023, and its Group Chief Financial Officer from 2002 to 2011. Prior to that, he worked at Zurich Insurance Group and Almindelig Brand Insurance in Denmark. He is currently Chairman of the boards of Conscia and Trustly. Morten Hübbe is a Danish citizen born in 1972. He holds a Master's degree in Finance and Accounting from Copenhagen Business School.

George Quinn was Group Chief Financial Officer at Zurich Insurance Group from 2014 until 2024. Prior to that, he held various leadership roles at Swiss Re, most recently as Group Chief Financial Officer from 2007 to 2014. His career began in 1988 at KPMG in London. George Quinn is a British citizen born in 1966. He earned his degree in engineering from the University of Strathclyde, in Scotland.

The biographies of Morten Hübbe and George Quinn are available at www.swissre.com/agm2025. The biographies of the current members of the Board of Directors and their memberships in Board committees are available at www.swissre.com/boardofdirectors and www.swissre.com/boardcommittees.

4.2 Compensation Committee

A. Proposal

Subject to their re-election or election as members of the Board of Directors, the Board of Directors proposes the individual re-election or election of the following persons as members of the Compensation Committee, each for a term until completion of the next AGM.

4.2.1 Re-election of Deanna Ong

4.2.2 Re-election of Jay Ralph

4.2.3 Re-election of Joerg Reinhardt

4.2.4 Election of Morten Hübbe

B. Explanation

Pursuant to article 698 para. 3 item 2 CO, article 7 item 2 and article 19 para. 1 of the Articles of Association, the General Meeting of Shareholders is responsible for these elections. The proposed composition of the Compensation Committee is well-balanced and considers the necessary skills, expertise and experience relevant for the committee. The biography of Morten Hübbe is available at www.swissre.com/agm2025. The biographies of the current members of the Compensation Committee are available at www.swissre.com/boardofdirectors.

4.3 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 AGM.

B. Explanation

Pursuant to article 698 para. 3 item 3 CO, article 7 item 3 and article 11 para. 4 of the Articles of Association, the General Meeting of Shareholders is responsible for this election.

4.4 Re-election of the Auditor

A. Proposal

The Board of Directors proposes that KPMG Ltd, Zurich, be re-elected as auditor for a one-year term of office for the financial year 2026.

B. Explanation

Pursuant to article 698 para. 2 item 2 CO, article 7 item 3 and article 20 of the Articles of Association, the General Meeting of Shareholders is responsible for this election. Further information on the auditor can be found in the Corporate Governance Report 2024 on pages 100–101 of the Annual Report 2024, available at www.swissre.com/annualreport.

5. Approval of compensation

5.1 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 2025 to the Annual General Meeting 2026

A. Proposal

The Board of Directors proposes the approval of a maximum aggregate amount of compensation for the members of the Board of Directors for the next term of office until the AGM 2026 of CHF 9 000 000.

B. Explanation

Pursuant to article 698 para. 3 item 4 CO, article 7 item 7 and article 22 para. 1 let. a) of the Articles of Association, the General Meeting of Shareholders is responsible for approving the compensation for the members of the Board of Directors. The proposed maximum aggregate amount of compensation covers both the portion allocated in cash (60%) and the portion allocated in shares (40%, being blocked for a period of four years), as well as certain other minimal benefits and pension contributions payable by the Company (where mandatory under Swiss law). Members of the Board of Directors receive only fixed compensation. The proposed maximum aggregate amount also includes fees which the members of the Board of Directors are expected to receive from subsidiaries of the Company for actual services on boards of these subsidiaries.

The table below shows the maximum aggregate amount proposed for approval at the AGM 2025, as well as the number of members of the Board of Directors included therein, in comparison to what was approved and paid for the prior term of office.

Amounts in CHF	Proposed for approval at AGM 2025	Approved at AGM 2024
Term of office	2025–2026	2024–2025
Board members	12	12
Aggregate maximum amount	9 000 000 ¹	9 000 000
Compensation paid	Disclosed in Annual Report 2025	8 599 355 ²

¹ The proposed aggregate amount also includes fees for memberships in subsidiary boards of the Company which four members of the Board of Directors are expected to receive in USD and EUR, respectively. Such fees are converted using 2024 average exchange rates. Any exchange rate fluctuation until the final payment of the fees is excluded.

² See Compensation Report 2024 on page 118 of the Annual Report 2024.

The proposed maximum aggregate amount assumes that at the AGM 2025, all 12 proposed individuals will be re-elected or elected as members of the Board of Directors (and the Compensation Committee) and that the proposed individual will be re-elected as Chairman of the Board of Directors. The proposed maximum aggregate amount reflects the fee structure and composition of the Board of Directors and its committees.

The compensation of the members of the Board of Directors is explained in a general way and for the year 2024 in further detail in the Compensation Report 2024 on page 117 of the Annual Report 2024, available at www.swissre.com/annualreport.

The proposed aggregate amount for the members of the Board of Directors is gross, before deduction of social security and, where applicable, pension contributions. It excludes an estimated value of CHF 302 000 for mandatory total company contributions at current rates payable by the Company to governmental social security systems.

5.2 Approval of the aggregate amount of variable short-term compensation for the members of the Group Executive Committee for 2024

A. Proposal

The Board of Directors proposes the approval of an aggregate amount of variable short-term compensation for the members of the Group Executive Committee (Group EC) for the preceding completed financial year 2024 of CHF 12 493 792.

B. Explanation

Pursuant to article 698 para. 3 item 4 CO, article 7 item 7 and article 22 para. 1 let. c) of the Articles of Association, the General Meeting of Shareholders is responsible for approving the compensation for the members of the Group EC. The proposed aggregate amount comprises the total Annual Performance Incentive (API) for the 12 individuals who were members of the Group EC at any point during the financial year 2024, pro-rated in relation to the time served in a Group EC position (where applicable).

The table below shows the aggregate amount proposed for approval at the AGM 2025 as well as the number of Group EC members included therein in comparison to what was approved at the AGM 2024.

Amounts in CHF	Proposed for approval at AGM 2025	Approved at AGM 2024
Financial year	2024	2023
Group EC members	12 ¹	14 ²
Variable short-term compensation	12 493 792 ³	14 961 616

¹ Of the 12 individuals, nine served in a Group EC position for the full financial year 2024 and three for a part thereof.

² Of the 14 individuals, ten served in a Group EC position for the full financial year 2023 and four for a part thereof. One individual who left the Company forfeited the API in line with the applicable termination provisions.

³ One current member of the Group EC receives their API in GBP and the proposed aggregate amount includes the conversion of the API at the 2024 average exchange rate. Any exchange rate fluctuation until the final payment of the API is excluded.

The proposed aggregate variable short-term compensation amount reflects Swiss Re Group's (consisting of the Company and its directly and indirectly held subsidiaries) IFRS performance. Swiss Re Group reported a net income of USD 3.2 billion and a return on equity (ROE) of 15.0% for the full year 2024, compared with a net income of USD 3.1 billion and an ROE of 16.2% for 2023. The result was driven by disciplined underwriting of new business and investment contributions from all Business Units, partly offset by the strengthening of reserves related to P&C Re's US liability business in the third quarter.

The aggregate amount of Group EC variable short-term compensation is explained in a general way and for the year 2024 in further detail in the Compensation Report 2024 on page 125 of the Annual Report 2024, available at www.swissre.com/annualreport.

The proposed aggregate amount covers both the immediate cash portion and the deferred portion of the API. The immediate cash portion of the API is paid out in the second quarter of 2025, provided there is shareholder approval at the AGM 2025. The deferred portion of the API is subject to a mandatory deferral period of three years under the Company's Deferred Share Plan (DSP). For the Group Chief Executive Officer, 50%, and for the other members of the Group EC, 45% of the total API is deferred into the DSP. At grant date, the award amount is converted into Share Units (SUs) using the average of the closing share prices of 30 trading days prior to the date of grant. The SUs are not subject to performance conditions, though, the value at vesting depends on the development of the Company's share price. The API and DSP are explained in further detail in the Compensation Report 2024 on pages 127–129 of the Annual Report 2024, available at www.swissre.com/annualreport.

The proposed aggregate amount stated is gross, before deduction of employee social security contributions. The amount excludes an estimated value of CHF 860 000 (in relation to the total API) for mandatory total employer contributions at current rates payable by the Company to governmental social security systems.

5.3 Approval of the maximum aggregate amount of fixed compensation and variable long-term compensation for the members of the Group Executive Committee for 2026

A. Proposal

The Board of Directors proposes the approval of a maximum aggregate amount of fixed compensation and variable long-term compensation of CHF 31 000 000 for the members of the Group EC for the financial year 2026.

B. Explanation

Pursuant to article 698 para. 3 item 4 CO, article 7 item 7 and article 22 para. 1 let. b) of the Articles of Association, the General Meeting of Shareholders is responsible for approving the compensation for the members of the Group EC. The proposed maximum aggregate amount of fixed compensation and variable long-term compensation for the members of the Group EC for the financial year 2026 is calculated for a total of 11 expected active members, accounting for the announced changes in the composition of the Group EC coming into effect in 2025.

The table on the following page shows the maximum aggregate amount proposed for approval at the AGM 2025, as well as the number of Group EC members included therein, in comparison to what was approved and (to the extent financial years are closed) paid and granted for the preceding financial years.

Amounts in CHF	Proposed for approval at AGM 2025	Approved at AGM 2024	Approved at AGM 2023
Financial year	2026	2025	2024
Group EC members expected (actual)	11	11	12 (12)
Aggregate maximum amount ¹	31 000 000 ^{2,3}	29 000 000	33 000 000
Compensation paid	Disclosed in Annual Report 2026 ⁴	Disclosed in Annual Report 2025 ⁴	26 198 776

¹ The proposed maximum amount comprises the fixed compensation and the variable long-term compensation (where applicable) as well as a reserve for unforeseen expenses. It does not account for additional fixed compensation and variable long-term compensation required as a result of changes in the Group EC that occurred after the respective AGM.

² As an indication, the maximum aggregate amount of CHF 31 000 000 consists of up to CHF 17 500 000 for fixed compensation, benefits and a reserve for compensation-relevant payments in the financial year 2026 (eg any unforeseen expenses, market compensation adjustments and/or unexpected costs, including but not limited to contractual or immediately due taxes), and up to CHF 13 500 000 for variable long-term compensation.

³ One member of the Group EC is paid in GBP and the proposed aggregate amount includes the conversion of the compensation at the 2024 average exchange rate. Any exchange rate fluctuation until the final payment of all compensation elements is excluded.

⁴ The Compensation Report 2025 will be subject to a consultative vote at the AGM 2026 and the Compensation Report 2026 will be subject to a consultative vote at the AGM 2027.

The fixed compensation for the members of the Group EC consists of a base salary, allowances, regular employer pension contributions, any matching shares granted under the Company's Global Share Participation Plan and additional benefits. The variable long-term compensation for the members of the Group EC, if any, will be granted in the first half of the financial year 2026. The maximum aggregate amount considers the value of the awards to the members of the Group EC at grant. The allocation decision for 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 the Company's position compared to 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. The approach for determining grant values remains consistent with prior years and any grants will be in accordance with the maximum budget for fixed and variable long-term compensation to be approved by shareholders at the relevant AGM.

The fixed and variable long-term compensation of the Group EC are further explained in a general way and for the year 2024 in the Compensation Report 2024 on page 127 and pages 130–132 of the Annual Report 2024, available at www.swissre.com/annualreport.

The proposed maximum aggregate amount stated is gross, before deduction of employee social security contributions. It excludes an estimated value of CHF 2 200 000 at payment or grant of the awards for mandatory total employer contributions at current rates payable by the Company to governmental social security systems.

6. Amendments to the Articles of Association

A. Proposal

The Board of Directors proposes to amend article 3b para. 1 and article 3c of the Articles of Association as follows:

Art. 3b Capital band

- 1 The Company has a capital band ranging from CHF 28 579 730.60, corresponding to 285 797 306 registered shares with a par value of CHF 0.10 each (lower limit), to CHF 40 249 730.60, corresponding to 402 497 306 registered shares with a par value of CHF 0.10 each (upper limit). The Board of Directors shall be authorised within the capital band to increase or reduce the share capital of the Company once or several times and in any amounts or to acquire or dispose of registered shares directly or indirectly, until ~~11~~ **11** April ~~2025~~ **2027** or until an earlier expiry of the capital band. The capital increase or reduction may be effected by issuing up to 85 000 000 fully paid-in registered shares, with a par value of CHF 0.10 each and cancelling up to 31 700 000 registered shares with a par value of CHF 0.10 each, as applicable, or by increasing or reducing the par value of the existing registered shares within the limits of the capital band.
[para. 2–7 remain unchanged]

Art. 3c Exclusion of subscription or advance subscription rights

Until ~~11~~ **11** April ~~2025~~ **2027**, the total of new registered shares issued (i) under the capital band pursuant to Art. 3b of these Articles of Association where the subscription rights (*Bezugsrechte*) were restricted or withdrawn, and (ii) from conditional capital pursuant to Art. 3a of these Articles of Association, where the advance subscription rights (*Vorwegzeichnungsrechte*) were restricted or withdrawn, may not exceed 31 700 000 new registered shares.

B. Explanation

Pursuant to article 698 para. 2 item 1 CO and article 7 item 1 of the Articles of Association, the General Meeting of Shareholders is responsible for approving the amendments to the Articles of Association. The capital band, approved at the AGM on 12 April 2023, will expire on 12 April 2025. The Board of Directors proposes extending the capital band for another two years, until 11 April 2027, to maintain financial flexibility.

For the Board of Directors



Jacques de Vacleroy

Chairman of the Board of Directors

Zurich, 13 March 2025

Organisational notes

Invitation

The German invitation, published in the Swiss Official Gazette of Commerce (www.sogc.ch) on 13 March 2025, is the original version. In the event of any inconsistencies between the German and the English versions, the German version shall prevail.

Voting entitlement

Shareholders entered in the Company's share register on 7 April 2025 at 12:00 p.m. (noon) CEST, are entitled to vote. The registration in the share register does not affect the trading of shares held by registered shareholders before, during or after the AGM.

In-person attendance at the AGM

If you wish to attend the AGM in person, please order your admission card electronically or use the reply coupon. Admission cards that have been ordered but have not been downloaded on the Nimbus ShApp shareholder platform will be sent out to shareholders between 27 March 2025 and 9 April 2025.

The AGM starts at 9:30 a.m. (doors open at 8:30 a.m.). A welcome coffee will be offered as of 8:30 a.m. There will be no reception following the AGM.

Electronic and written instructions to the Independent Proxy

Shareholders may have their shares represented at the AGM by the Independent Proxy or by another person who need not be a shareholder. Proxy Voting Services GmbH, Zurich, has been elected as the Company's Independent Proxy. Please provide the Independent Proxy with your voting instructions either via the shareholder platform Nimbus ShApp by 8 April 2025, 11:59 p.m. CEST, according to the information sent to the shareholders, or by returning your completed and signed reply coupon using the envelope provided as soon as possible, but no later than 7 April 2025 (date of receipt).

Documentation

The Annual Report 2024 (incl. the Compensation Report 2024) and the Sustainability Report 2024 are available from 13 March 2025 at www.swissre.com/annualreport. All shareholder information is available at www.swissre.com/agm2025.

Webcast/language

The AGM can be watched as a live webcast with simultaneous translation at www.swissre.com/agm25live.

The language spoken at the AGM will alternate between English and German. Simultaneous translation via headsets will be available.

Questions

Shareholders are encouraged to submit their questions via email to the Company's share register at share_register@swissre.com prior to the AGM.

Contact

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AGM invitation

www.swissre.com/agm2025

Annual Report 2024

www.swissre.com/annualreport

Sustainability Report 2024

www.swissre.com/sustainabilityreport

Reports and further documents

www.swissre.com/financialinformation

Biographies of Swiss Re's Board members

www.swissre.com/boardofdirectors

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