

Bylaws of Swiss Re Ltd

Valid as of 1 April 2026



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Abbreviations and defined terms

If not specified, all references to functions and roles in these Bylaws apply to both female and male persons.

The following abbreviations and defined terms are used herein:

AC	Audit Committee	CUO	Chief Underwriting Officer
AGM	Annual General Meeting of shareholders	EC	Executive Committee
ALCO	Asset and Liability Committee	EGM	Extraordinary General Meeting of shareholders
Annual Report	The SRL / Group Annual Report comprises the letter to shareholders, the management report, the sustainability report, the corporate governance report, the compensation report, and the financial statements including notes (consolidated IFRS and stand-alone Swiss statutory)	FINMA	Swiss Financial Market Supervisory Authority
Appendices	Appendices to these Bylaws	RC	Risk Committee
AoA	Articles of Association	GF(s)	Group Function/Group Functions (Group Finance, Group Asset Management, Group Risk Management, Group Underwriting, Group HR, Group Legal & Compliance, Group Digital & Technology, Group Transformation)
Board / Board of Directors	Board of Directors of SRL	GIA	Group Internal Audit
Board Secretariat	Company Secretary and Group Board Services	GMD	Group Managing Directors
BU(s)	Business Unit/Business Units (P&C Reinsurance, L&H Reinsurance and Corporate Solutions)	GNSC	Governance, Nomination and Sustainability Committee
BU CEO	CEO of each respective BU	Group	SRL and all its direct and indirect Subsidiaries
CC	Compensation Committee	Group EC Charter	Charter adopted by the Group EC, on the basis of the delegation by the Board, setting out the organisation, duties and responsibilities of the Group EC members and its sub-committees and sub-groups
CD	Corporate Development	Half-year Report	The SRL / Group Half-year Report comprises the letter to shareholders, the management summary and the financial statements including notes (consolidated IFRS)
CDTO	Chief Digital & Technology Officer	HR	Human Resources
CEO	Chief Executive Officer	HTR	Head Treasury
CF	Control Functions (Compliance, Risk Management, Internal Audit)	IFRS	International Financial Reporting Standards
CFO	Chief Financial Officer	IT	Information Technology
CGG	Group Corporate Governance Guidelines	Key Approval Authorities (KAA)	Internal documents setting out the authorities of the members of the Board of Directors, the committees of the Board of Directors, and the Group EC
Chair	Any person being a board member who chairs the Board or a Board committee	LID	Board member appointed as Lead Independent Director
CIO	Chief Investment Officer	SAA	Strategic Asset Allocation
CLO	Chief Legal Officer	SLA	Significant Legal Entity
Company	SRL	Subsidiaries	Entities which are directly or indirectly controlled by SRL
Company Secretary	Secretary of the Board and certain Board committees	SRL	Swiss Re Ltd
Conflict of Interest	A Conflict of Interest, be it financial, professional or business-related, may arise, in particular, if a Board, Group EC member or other key executive's private interest interferes or appears to interfere with the interests of the Swiss Re Group	SRZ	Swiss Reinsurance Company Ltd
CPO	Chief People Officer	Swiss Re / Swiss Re Group	SRL and all Subsidiaries
CRO	Chief Risk Officer		
CTO & CoS	Chief Transformation Officer & Chief of Staff		

Preamble

by the Chair of the Board of Directors

For more than 160 years Swiss Re has been a wholesale risk taker in the reinsurance and insurance sector and provides other insurance-based forms of risk transfer solutions. Our clients include insurance companies, corporations, the public sector and individual policyholders. We create value to our clients through superior client service delivery, underwriting and asset management.

Swiss Re and its employees adhere to the highest standards of business conduct and personal integrity.

Swiss Re Ltd (SRL) is the holding company of the Swiss Re Group. SRL is listed on the SIX Swiss Exchange and fulfils an oversight function with respect to the entire Group.

The operating business of the Swiss Re Group is carried out by Swiss Reinsurance Company Ltd (SRZ) and its subsidiaries.

These Bylaws including its Appendices define the governance structure and provide the basis for (i) a clear and efficient allocation of responsibilities and authorities to different corporate bodies and key individuals, (ii) their accountability in performing these responsibilities and exercising these authorities and (iii) clear reporting lines.

The Bylaws, including their Appendices have been approved by the Board of Directors based on a proposal by the Governance, Nomination and Sustainability Committee (GNSC). The Bylaws comply with corporate governance requirements as well as with applicable laws, rules and regulations.

Introduction

1 Basis and purpose

1.1 Basis

The Board has enacted these Bylaws based on Articles 716-716b of the Swiss Code of Obligations as well as on Articles 16 and 17 of the AoA.

1.2 Purpose

The Bylaws define the organisational structure and functions of the Company and the responsibilities and authorities of its corporate bodies and their members.

2 Organisation

2.1 The Group's governance model

SRL is the holding company of the Swiss Re Group and its Board of Directors fulfils an oversight function not only for SRL, but also with respect to its wholly owned main operating entity SRZ and the Group.

The Board, under the leadership of the Chair, decides on the strategy for the Swiss Re Group and exercises the ultimate supervision over management. It has formed the following Board committees to assist it in fulfilling its duties, as outlined in Appendix B of these Bylaws: Governance, Nomination and Sustainability Committee (GNSC), Audit Committee (AC), Compensation Committee (CC) and Risk Committee (RC).

In line with applicable law, rules and regulations, the AoA and Article 5.3 of these Bylaws, the Board has delegated the management of the Company and the Group to the Group EC under the leadership of the Group CEO. The Group EC is comprised of the Group CEO and the Group CFO, the Group CIO, the Group CRO, the Group CUO, the Group CPO, the Group CLO, the Group CDTO and the Group CTO & CoS. The Group EC also comprises the three (3) BU CEOs.

2.2 Legal structure

SRL as the listed Group holding company controls all its Subsidiaries. The Swiss Re Group sets standards and policies to enable an efficient and harmonised steering of the Group whereby it respects the legal independence of the Subsidiaries.

2.3 Structure of the Bylaws

Appendix A comprises the organisational chart. Appendix B sets out the objectives, composition and responsibilities of the Board committees.

Board of Directors

3 Membership

3.1 Election

The Board proposes candidates for election by the shareholders' meeting based on proposals by the GNSC. For the evaluation of the candidates, the GNSC takes into consideration the criteria set out in Article 3.3 of these Bylaws.

3.2 Independence

The Board shall consist of at least three-quarters of independent members. To be considered independent a Board member may not be and may not have been in the past three years, employed as a member of the Group EC, or by any Subsidiary of the Swiss Re Group and/or may not have a material relationship with any part of the Swiss Re Group (either directly or as a partner, director or shareholder of an organisation that has a material relationship with the Swiss Re Group) other than serving as an independent board member in any Subsidiary. In addition, the Board agrees on other criteria that disqualify a Board member from being considered independent, taking into consideration provisions of applicable law, rules, regulations and best practice.

A Board member must notify the Chair of the Board immediately if his or her circumstances change in a manner that may affect his or her independence.

3.3 Qualifications and nomination criteria

3.3.1 Board

The Board must assemble among its members the balance of managerial expertise and knowledge from different fields required for the fulfilment of the oversight responsibility as well as for sound independent decision-making in line with the needs of the business. Membership on the Board requires a special skill set including international, national, industry or sector specific experience. The prevalence of these skills ensures that the Company has the relevant expertise that is required in the active involvement and supervision of an international, listed company. The Board assembles the necessary qualifications, skills and background to perform all required responsibilities. Furthermore, considerations with regards to, among others, gender, age, nationality, race, ethnicity and regional representation are a priority for the Board composition given the Company's global footprint and operations. The selection of new Board members has to additionally be guided by the principles of inclusion, transparency and the avoidance of Conflicts of Interest.

3.3.2 Board member

The Board defines the selection criteria against which candidates for a Board membership are assessed. In general, experiences in key sectors such as insurance and reinsurance, finance, accounting, capital markets, risk management, sustainability, digitalisation and regulatory as well as leadership and decision-making experience in a large, complex financial institution should be represented in the Board. The mandate demands significant commitment, availability, integrity, high expertise and communication ability.

A Board member may not have any management or executive function within the Swiss Re Group.

Board members are assigned to the Board committees according to the special expertise they possess, and which is required for such committees.

4 Constitution

4.1 Number of members

The Board consists of at least seven members as per Article 14.1 of the AoA.

4.2 Term of office

The members of the Board and the Chair of the Board are elected individually by the shareholders' meeting for a term of office until completion of the next AGM. Members of the Board and the Chair whose term of office has expired are immediately eligible for re-election. No Board member may serve for more than 12 consecutive terms of office.

4.3 Constitutional meeting

Save for the election of the Chair of the Board and the CC members, the Board constitutes itself at the first meeting following the AGM. The Board elects among its members a Vice Chair and a Lead Independent Director (LID), who may be the same member acting in both roles as well as the Chairs and members of the Board committees as proposed by the GNSC. The Vice Chair and the LID are appointed from amongst the independent Board members. The Board may remove the members from any such special function at any time.

5 Responsibilities and authorities

5.1 In general

As determined by applicable law and the AoA, the Board has non-transferable and inalienable responsibilities and authorities.

The Board has the ultimate responsibility for the success and for delivering the sustainable interests of the Swiss Re Group within a framework of effective and prudent controls.

The Board is responsible for the overall direction, supervision and control of the Company and the Swiss Re Group and the Group EC as well as for supervising compliance with applicable laws, rules and regulations.

5.2 In particular

The Board has the following non-transferable and inalienable duties, as determined in Article 16 of the AoA. With respect to these, it:

5.2.1 Overall direction of the Company

- defines the strategy of the Swiss Re Group (based on proposals by the Group EC);
- approves the Swiss Re Group capital allocation plan for both Underwriting and Asset Management (SAA);
- approves the Swiss Re Group Risk Strategy and annually approves the Group Risk Policy, which defines the Group's risk appetite and tolerance, key principles for risk taking and control, and key capital structuring principles based on endorsement by the RC;
- approves the entry into new business activities and the exit of existing activities, provided they are of strategic relevance;
- approves Control Transactions and Participations and approves an annual capital expenditure plan;
- approves the financial objectives and the means necessary to achieve them;
- approves the performance targets of the Group CEO; and
- approves all matters where such decisions exceed the authorities delegated to the Board committees, the Group CEO and the Group EC and overrules decisions if necessary.

5.2.2 Organisation

- determines the operating model of the Swiss Re Group and the organisational structure commensurate with this model and the strategy;
- issues and regularly reviews these Bylaws, necessary policies and directives, including governance standards and the Group Code of Conduct; and
- regulates the compensation framework of the Swiss Re Group, the Group EC and further key executives and Board compensation (based on recommendations by the CC). The corresponding AGM decision is obtained where required by applicable law.

5.2.3 Accounting, financial control and financial planning

- approves the applicable accounting standard for external reporting, budgeting and financial control and planning;
- approves an annual budget and a mid-term financial plan (including investment strategy);
- approves, based on the recommendation of the AC, the Annual Report – comprising the letter to shareholders, the management report, the sustainability report, the corporate governance report, the compensation report, and the financial statements including notes (consolidated IFRS and stand-alone Swiss statutory) – noting that the components required by applicable law are submitted to the AGM for approval;
- is informed of the Half-year Report – comprising the letter to shareholders, the management summary and the financial statements including notes (consolidated IFRS) – which is approved by the AC; and
- is informed of the quarterly financial statements (consolidated IFRS), which are approved by the AC.

5.2.4 Appointment and removal of Group EC members and further key executives, Human Capital

- appoints and removes Group EC members, further key executives and the Company Secretary; reviews their performance and plans their succession;
- annually reviews with the Group EC overall Human Capital situation, strength of management and issues like inclusion, performance process and quality of succession planning.

5.2.5 Capital

The Board takes decisions regarding equity and equity-linked issuances and reductions of equity in line with applicable law. Based on the target capital structure the Board approves annually a debt funding plan, and, if required, approves individual debt issuances.

5.2.6 Shareholders' meetings

The Board has the responsibility to convene shareholders' meetings and to decide on proposals to be brought forward to the shareholders, as well as to implement resolutions taken by the shareholders.

5.3 Delegation

Pursuant to Article 2.1 of these Bylaws, the Board may delegate authorities, which do not belong to the non-transferable and inalienable duties, including the authority to grant signature power, to the Board committees, individual Board members, the Group EC or individual Group EC members, in line with the AoA and applicable laws and with the right to further sub-delegation as outlined in Article 1 5.2. The delegations are defined in these Bylaws and further regulated in the separate Key Approval Authorities (KAA) documents. To the extent these Bylaws and the KAA are silent on the delegation of an authority, which does not belong to the non-transferable and inalienable duties, such authority is assumed delegated to the Group EC.

5.4 Advice from third parties

The Board and the Board committees may consult with third parties for the fulfilment of their responsibilities, where deemed appropriate.

6 Meetings

6.1 Number of meetings

The Board meets as often as business requires, but not fewer than six times a year.

6.2 Convening meetings and invitation

The Chair convenes the meetings of the Board. Any member of the Board and the Group CEO may require the Chair to convene an extraordinary meeting. The Chair or, in his or her absence, the Vice Chair or the LID, invites the Board members to the meetings.

6.3 Agenda and notice period

The Chair establishes the agenda upon consultation with the Group CEO. Unless special circumstances warrant, the invitation together with the agenda and the pre-reading materials have to be sent to the Board members as a rule at least 7 calendar days in advance of a meeting. The Chair may determine a Board meeting be held on an ad hoc basis if circumstances require.

6.4 Chair of the Board

The Chair of the Board or, in his or her absence the Vice Chair or the LID, presides over the Board meetings. If each of the Chair, the Vice Chair or the LID are absent, the Board members appoint a Chair for that meeting.

6.5 Attendance

The Chair determines the attendees of the Board meetings. As a rule, the Group CEO and selected members of the Group EC shall attend. The Chair may invite further individuals or may invite only independent Board members to certain meetings. The Chair shall be entitled to designate all or a portion of any meeting as a "private session" without the presence of management participants.

6.6 Meeting form

As a rule, the Board meets in person. Meetings may also be held by telephone or video conference.

6.7 Meeting minutes

As a rule, minutes are kept of the discussions in a general manner and resolutions of each Board meeting are recorded. The minutes are signed by the Chair and the minutes taker. As a rule, minutes are made available to the Board members prior to the next meeting and are approved at the next meeting. Board members may examine minutes of Board meetings at any time.

7 Resolutions

7.1 Quorum

A quorum is constituted if at least either the Chair or the Vice Chair or the LID is present in person or participates by telephone or video conference, as well as the majority of the Board members. No such quorum is required for resolutions of the Board regarding the amendment and ascertainment of capital changes or a change in the currency of the share capital in relation to Article 621 para. 3 of the Swiss Code of Obligations.

7.2 Resolutions and decisive vote

The Board adopts resolutions by majority vote of the votes cast by participating members. In the event of a tie, the Chair's vote is decisive. If the Chair is absent or not allowed to vote on a matter, the Vice Chair's vote is decisive. If the Vice Chair is not allowed to vote on a matter either, the LID's vote is decisive in case the Vice Chair and the LID are not the same person. Resolutions on items, which are not on the agenda, require a two-thirds majority vote of the votes cast by participating members for adoption.

7.3 Circular resolutions

The Board may adopt resolutions in writing (including by email) if no Board member requires oral deliberation or objects otherwise. A circular resolution may be adopted only, if two-thirds of the Board members sign the circular resolution or cast their vote electronically (via email or in a voting tool) respectively. A circular resolution shall be adopted, if the majority of the total number of Board members express agreement or disagreement with the resolution. The circular resolution must be included in the minutes of the following Board meeting for confirmation.

7.4 Resolutions in time critical situations

If a matter requires immediate action or approval by the Board, and the Board is not in a position to act timely and provided that there is no indication that any Board member would not approve the proposal, the matter may be dealt with by a quorum of the Chair and two other members of the Board, or – in case the Chair is unavailable – a quorum of three members of the Board. The Board must be informed of the decision at the earliest opportunity. The decision taken must be included in the minutes of the following Board meeting for confirmation.

8 Information rights

8.1 Right of information

The Board members may have access to all information, the Group EC as well as further key executives regarding the Group's matters as may be necessary or helpful for the members to fulfil their responsibilities.

8.2 Request for information

During meetings, any Board member may require information on any matter regarding the Group. The members of the Board and of the Group EC must provide such information to the best of their knowledge.

Should a Board member require information regarding a Group matter outside a meeting, he or she shall direct such request to the Chair of the Board. The Committee Chairs may approach the Group EC members as well as further key executives directly should they require information supporting the respective Board committee's duties.

9 Self-assessment

9.1 Self-assessment

The Board annually reviews its own performance and effectiveness as well as that of the Board committees. From time to time, it consults external advisors for the self-assessments.

9.2 Performance evaluation of the Chair of the Board

The Board, led by the LID, conducts an annual performance evaluation of the Chair of the Board.

10 Chair of the Board

10.1 Election and removal

The Chair of the Board, upon proposal by the Board, is elected by the shareholders' meeting for a term of office until completion of the next shareholders' meeting.

If the office of the Chair is vacant, the Board may appoint a new Chair from among its members for the remaining term of office. Such a resolution requires both the presence of all remaining Board members, physically or by telephone or video conference, and a majority of at least three-quarters.

The office of the Chair is to be understood as being vacant, if the Chair resigns, dies or is permanently unable to exercise his or her responsibilities, for example due to serious sickness or similar circumstances, based on objective evidence.

10.2 Overall responsibility

The Chair of the Board's task is to make sure the Board can fulfil its responsibilities and authorities as listed under section 5 of these Bylaws. In particular, he or she:

- promotes the highest standards of corporate governance for the Group as well as the highest standards of integrity and probity within the Group;
- leads the Board, convenes the Board meetings, and establishes the agendas, presides over these meetings, and coordinates the duties within the Board and the work of all Board committees together with the respective Chair;
- ensures that Board resolutions are accurate in form and content and that they are implemented properly;
- chairs the GNSC and is invited to attend all other Board committees as a guest;
- ensures that the Board members receive accurate, timely, clear and necessary material and information to enable the Board and its committees to make sound decisions, monitor the management of the Group effectively and promote the success of the Group;
- establishes and maintains close and constructive working relationships between the Board and the Group CEO and the other Group EC members. Where appropriate, the Chair of the Board ensures effective challenge of the Group CEO and Group EC members by the Board and the committees and fosters ongoing and effective monitoring and oversight of performance;
- proposes to the Board for approval the Group CEO's performance targets and annually assesses the Group CEO's performance and proposes the Group CEO compensation package to the CC for endorsement and subsequent Board approval;
- builds, together with the GNSC, an effective and highly complementary Board with appropriate balance of skills and experience; and
- arranges the annual Board self-assessment.

10.3 Shareholders' meeting

The Chair of the Board presides over the AGMs and the EGMs.

10.4 External representation

The Chair of the Board, alongside the Group CEO, Group EC members, and other key executives, represents the Swiss Re Group vis-à-vis shareholders, industry associations, the media, political and regulatory authorities, governmental officials and the public.

10.5 Resources

The Board Secretariat, under the lead of the Head Chairman's Office, report to the Chair of the Board and provide organisational as well as administrative support to the Chairs and the Board.

11 Vice Chair of the Board

11.1 Appointment

The Board appoints a Vice Chair or a maximum of two Vice Chairs amongst its members.

11.2 Overall responsibility

A Vice Chair deputises if the Chair is prevented from performing his or her duties or in a Conflict of Interest situation.

12 Lead Independent Director

12.1 Appointment

The Board appoints a LID amongst its members. The LID must be independent. The Vice Chair can also take on the role as LID.

12.2 Overall responsibility

The LID acts as an intermediary between the Swiss Re Group and its shareholders and stakeholders in the absence of the Chair or in particular if a senior independent member of the Group is required. He or she may convene and chair sessions where the Chair is not present. He or she will communicate the outcome of these sessions to the Chair.

13 Company Secretary

13.1 Appointment

The Board appoints a Company Secretary, who, with the support of the committee process managers, serves as the secretary of the Board and the Board committees, except for the CC. The Company Secretary does not need to be a member of the Board.

13.2 Overall responsibility

The Company Secretary provides support to the Chair, the Vice Chair, the LID and the Board for the fulfilment of their duties and keeps the minutes of the Board and Board committee meetings.

14 Board Committees

14.1 Election and appointment

The Board appoints the members to the Board committees, as well as their Chairs, with the exception of the CC members. Based on proposals by the GNSC, the Board proposes the members of the CC to the AGM for election.

14.2 Working approach and responsibilities

The working approach as well as the objectives, composition and responsibilities of the Board committees are set forth in Appendix B.

Management

15 Delegation

15.1 Delegation of management

The Board has delegated the management of the Company and the Swiss Re Group to the Group EC as set forth in Articles 2.1, 5.3 and 16 of these Bylaws. Any Board member may at any time request that matters delegated to the Group EC or individual Group EC members be discussed and decided by the Board.

15.2 Further delegation by the Group EC

The Group EC may further delegate all responsibilities to individual Group EC members, Group EC subcommittees or other sub-groups or direct reports unless these Bylaws or specific Board resolutions provide differently. Subject to these Bylaws, the Group EC shall define such delegation in the Group EC Charter and, based on the Group EC Charter, the subcommittees' authorities, responsibilities and accountability must be captured in their respective charters or regulations. The Group EC members and subcommittees may sub-delegate further authorities in line with their responsibilities according to these Bylaws and subject to the Group EC Charter. The Group EC Charter and any amendments thereto shall be submitted to the Board for information.

16 Group Executive Committee

16.1 Appointment

All Group EC members, with the exception of the Group CEO, are proposed by the Group CEO for appointment by the Board. The Group CEO is appointed by the Board upon proposal by the GNSC.

16.2 Overall responsibilities

Under the leadership of the Group CEO, the Group EC has management responsibility for matters concerning the Company as a legal entity. Additionally, the Group EC has management and functional responsibility for the Swiss Re Group's matters. In particular, the Group EC focuses on (the control of) the implementation of the Group's strategy, as approved by the Board.

The Group EC discharges its responsibilities as a joint body, except for responsibilities delegated in these Bylaws, the KAA or further applicable governing documents to the Group CEO or other individual Group EC members or any subcommittee.

16.3 Preparation of Board decisions

The Group EC supports the Board in its decision-making process and prepares any proposals for the Board in the Group EC's area of responsibility.

16.4 Organisation of the Group EC

Subject to these Bylaws and the AoA, the Group EC determines its organisation in the Group EC Charter.

16.5 Resolutions and Group CEO's veto right

The Group EC adopts a resolution by majority vote of the votes cast by participating members. In the event of a tie, the Group CEO's vote is decisive. The Group CEO furthermore has a veto right. If the Group CEO is absent when resolutions are adopted, he or she can exercise the veto right for three working days after he or she receives the minutes. The Group CEO informs the Chair of the Board if he or she exercises the veto right.

16.6 Assessment and performance evaluation

The Group CEO annually assesses the performance of the other Group EC members and shares these assessments with the Chair of the Board, as well as with the CC. The Board annually assesses the performance of the Group CEO.

Group Internal Audit and Compliance

17 GIA Function, responsibilities, authorities and reporting

17.1 Function

Group Internal Audit (GIA) is the internal audit function for the Swiss Re Group and is an integral part of the Swiss Re Group's Control Functions. The Chief Audit Executive is accountable to the Chair of the AC.

17.2 Responsibilities

GIA assists the Board and the Group EC in protecting the assets, reputation and sustainability of the organisation. GIA assesses the adequacy and effectiveness of the Swiss Re Group's internal control system and adds value through improving the Group's operations. In fulfilling its responsibilities, GIA in particular:

- submits the risk-based audit plan for the upcoming half-year to the AC for approval, including the appropriateness of resources and skills to deliver the audit plan;
- provides quarterly reports to the AC, including audit results, status of management actions and significant changes to the audit plan for approval;
- informs the AC about significant findings during the year; and
- provides any additional information requested by the AC.

17.3 Charter

GIA's role and responsibilities are defined in its Charter which is approved by the AC.

17.4 Access rights

GIA has unrestricted access to any of the Swiss Re Group's properties and employees relevant to any function under review of GIA's risk assessment.

17.5 Professional standards

GIA adheres to the mandatory elements of The Institute of Internal Auditors' International Professional Practices Framework, which are the Global Internal Audit Standards and Topical Requirements. This constitutes the operating guidance for GIA. Additionally, GIA adheres to the relevant Swiss Re Group guidelines and procedures, GIA's guidelines and processes, and regulatory requirements applicable to the internal audit function in all relevant jurisdictions.

17.6 Independence

GIA performs its activities as an independent assurance function and with objectivity. It has no direct operational responsibility or authority over any of the activities of the reviews. It coordinates its activities with the other assurance functions as well as the external auditor while still ensuring its independence.

17.7 Reporting

The Chief Audit Executive meets, at least once per quarter, with the AC and immediately reports any issue which could have a potentially material impact on the business of the Swiss Re Group to the Chair of the AC.

18 GIA Organisation

18.1 In general

The Chief Audit Executive discusses the organisational structure of GIA with the AC and proposes the budget necessary for GIA to perform its activities to the AC for approval. The Chief Audit Executive reviews and approves new hires and terminations of staff within GIA.

18.2 Appointment

The Chief Audit Executive is appointed by the AC upon proposal by the Chair of the Board and the Chair of the AC.

18.3 Special audits

The AC may order special audits to be conducted. Additionally, the Chair of the Board, the Chairs of the Board committees or the Group CEO may request, in coordination with the AC, any special audit to be conducted.

19 Compliance

19.1 Function

Compliance is the compliance function for the Swiss Re Group and is an integral part of the Swiss Re Group's Control Functions.

19.2 Appointment

The AC appoints the Group Chief Compliance Officer upon the proposal by the Group CLO.

19.3 Responsibilities and Reporting

The Compliance function assesses the appropriateness of the processes and structures, which Swiss Re Group has established to comply with applicable laws, rules and regulations related to compliance risks as further outlined in the Compliance Charter. Key compliance risks are regularly reported to the AC and as required to the Board.

19.4 Charter

Compliance's role and responsibilities including the mandate of the Group Chief Compliance Officer are defined in the Compliance Charter which is approved by the AC.

Special Provisions

20 Signing authority

The Board has delegated the authority to grant signature power to any two of the Group CEO, the Group CFO, the Group CPO and the Group CLO, acting jointly. In addition, the Board issues signing authority guidelines setting forth Swiss Re Group's scope and principles of signature authorities, signing requirements and the signatory's accountability.

21 Conduct of Board and Group EC members and other management

21.1 Duty of care and loyalty

The Board, Group EC and other management members have to carry out their responsibilities with due care and to protect the interests of the Company, the Swiss Re Group and its shareholders.

21.2 Conflicts of Interest

The Board, Group EC and other management members must avoid any action, position or interest that conflicts with an interest of the Company or the Swiss Re Group or gives the appearance of a conflict. For the avoidance of doubt, if a Board or Group EC member is also a member of the SRZ Board or the SRZ EC (as applicable), this is not considered a Conflict of Interest.

Any Conflict of Interest relating to a matter to be discussed at a meeting, must be disclosed as soon as the member becomes aware of the conflict to the Chair of the Board or the Group CEO respectively. The Chair of the Board, or the Group CEO respectively, has to inform the Board, or the Group EC respectively, of the existence of the conflict and it has to be reflected in the meeting minutes, and subsequently registered in the Conflict of Interest Register in MyCompliance as per the Global Standard on Conflict of Interest. The respective Board or Group EC member should be heard by the Board, or the Group EC respectively. Typically, the Board or Group EC member must not participate in any discussions or decision-making processes involving the Conflict of Interest disclosed or interest at stake, unless the Board or Group EC decides that another solution is more appropriate to address the conflict, and that the solution is permitted by relevant laws, rules and regulations.

The Board, Group EC and other management members must disclose and seek approval for their Conflicts of Interest generally arising in line with the requirements set forth in the Global Standard on Conflicts of Interest. Each Board member must disclose any Conflict of Interest generally arising to the Company Secretary, who will ensure they are dealt with according to the requirements. Conflicts of Interest of the Group EC and other management members are to be disclosed in the Conflicts of Interest register on MyCompliance.

21.3 Duty of confidentiality

The Board, Group EC and other management members are obliged to maintain confidentiality concerning matters of which they gain knowledge as a result of the performance of their responsibilities. Further, they are obliged to return all confidential materials of the Company or the Swiss Re Group when their membership ends. This confidentiality obligation continues after the membership has ended.

21.4 External mandates

The members of the Board and Group EC are subject to Article 26 of the AoA regarding external mandates.

No member of the Board shall serve on the board of directors of a listed company in which another member of the Board holds an executive function, or where a Board member is able to determine another Board member's compensation.

Board members must inform the Chair (or, in case of the Chair, the Vice Chair) of the Board, the Group CEO and the Company Secretary in advance of accepting any invitation to take on a mandate outside the Swiss Re Group.

Group EC members must inform the Group CEO and the Company Secretary in advance of accepting any invitation to take on a mandate outside the Swiss Re Group.

The Group CEO must inform the Chair of the Board and the Company Secretary in advance of accepting any invitation to take on a mandate outside the Swiss Re Group.

All new external mandates are required to be entered in the Conflict of Interest Register in MyCompliance as per the Global Standard on Conflict of Interest.

22 Entry into force

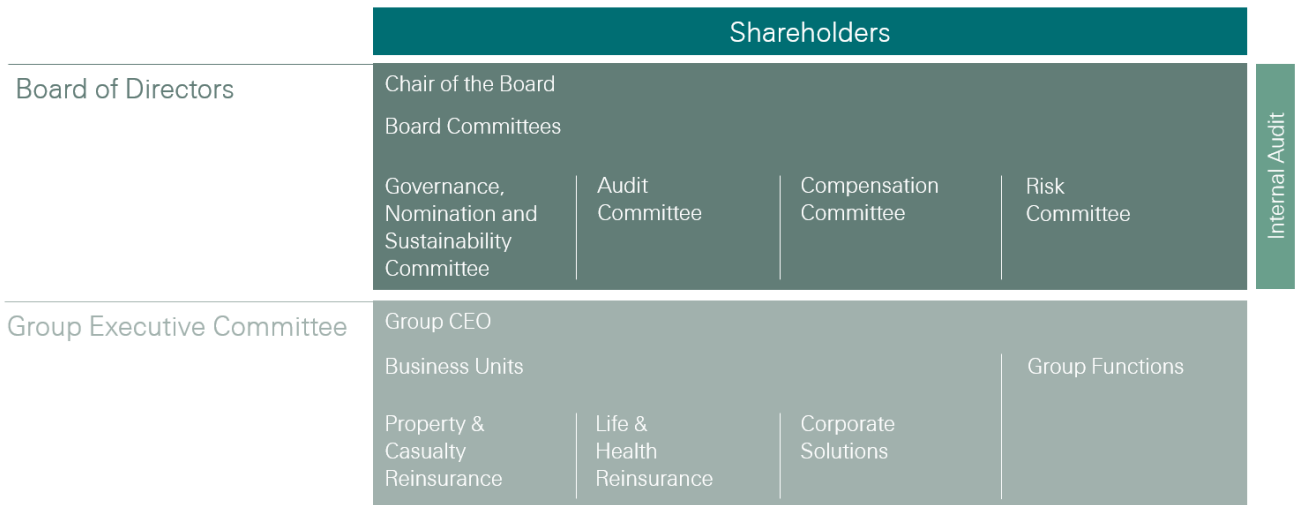
These Bylaws (including Appendices) were approved by the Board on 9 April 2026 and became effective on 1 April 2026, replacing any previous versions.

Jacques de Vacleroy
Chairman of the Board of Directors

Marisa Walker
Company Secretary

Appendix A

Organisational chart



Appendix B

Charters of the committees of the Board of Directors

Introduction

1 Basis, purpose and appointment

1.1 Basis

The Board has enacted these Charters of the Board committees ("Charters") based on Articles 716-716b CO, Article 17 of the AoA and Article 2.1 of the Bylaws.

1.2 Purpose

The purpose of these Charters is to set forth the role, responsibilities, composition and working approach of the Board committees.

1.3 Definitions

Capitalised terms used herein and not otherwise defined shall have the meanings ascribed to them in the Bylaws or in the Board of Directors' KAA.

1.4 Appointment

The Board has established the following Board committees:

1. Governance, Nomination and Sustainability Committee (GNSC);
2. Audit Committee (AC);
3. Compensation Committee (CC); and
4. Risk Committee (RC).

Responsibilities and authorities

2 Delegation of responsibilities

Based on Article 2.1 of the Bylaws, the Board has delegated certain authorities to the Board committees. In the event of contradicting provisions, the provisions of applicable laws, rules and regulations and the AoA will prevail over the provisions of this Appendix B.

3 Governance, Nomination and Sustainability Committee

3.1 Overall

The Governance, Nomination and Sustainability Committee's (GNSC) function is to address the corporate governance and sustainability matters affecting the Company and the Swiss Re Group and to handle succession planning at both Board and executive management level. The GNSC oversees Swiss Re Group's approach towards sustainability and its implementation. It supports the Board of Directors in its overall responsibility to propose Board members for final approval by the AGM and to appoint both the Group CEO and the Group EC members. Furthermore, the GNSC is regularly updated on Swiss Re's talent management with regard to senior management and respective initiatives.

3.2 Responsibilities and authorities

The GNSC's responsibilities and authorities are in particular to:

3.2.1 Governance topics

1. Corporate governance
 - a) address the corporate governance issues affecting the Swiss Re Group, annually review the Group's Corporate Governance Guidelines (CGG) and propose changes for approval to the Board;
 - b) keep itself informed of corporate governance developments, emerging trends and measure Swiss Re Group's corporate governance against relevant best practice standards;
 - c) review compliance with applicable corporate governance disclosure requirements and endorse the Corporate Governance Report;
 - d) review and advise the Board with respect to Board committees' structure and membership;
 - e) review and advise the Board with respect to the Board and Board committees' working approach, effectiveness, operation, interaction and their continuous adaptation to best practice and legal and regulatory requirements;
 - f) review the Company's and the Swiss Re Group's Inclusion First initiative;
 - g) review and make recommendations in respect of the scope of insurance coverage provided to members of the Board and of the Group EC as well as to further key executives of the Company and Subsidiaries and the scope of indemnification, in line with legal provisions, provided to such persons in respect of their services in such positions; and
 - h) annually review the Reaction Manual.
2. Organisational structure
 - a) endorse the AoA and the Bylaws;
 - b) endorse the Group Organisational Structure, and
 - c) periodically endorse changes to the Group Code of Conduct based on proposals by the Group EC.
3. Legal structure

approve the creation and dissolution of Significant Legal Entities (SLE), upon proposal by the BU CEO or the GF Head to which the SLE is allocated.
4. Stakeholder engagement
 - a) monitor investor relations activities, including shareholder engagement and proxy advisor dialogues;
 - b) examine how public reports are perceived, especially with regard to whether they fulfil the needs and expectations of the investors; and
 - c) monitor shareholder structure.

3.2.2 Nomination topics

1. Nominations and succession planning

1.1 General matters

- a) align the applicable election and nomination processes with the succession plans and emergency measures as appropriate; and
- b) be regularly informed on Swiss Re's talent management with regard to senior management and respective initiatives.

1.2 Board of Directors

- a) establish and apply criteria for Board membership in accordance with applicable laws, rules, and regulations, and with Articles 3.3.1 and 3.3.2 of the Bylaws, and shall oversee succession planning for Board members on the basis of such criteria;
- b) evaluate proposals for the nomination, election, re-election, or removal of Board members, the Chair of the Board, and members of the CC, on the basis of the established criteria and skill set analysis, and submit its recommendations to the Board for resolution and subsequent submission to the AGM or EGM; propose to the Board all other appointments requiring Board approval (Vice Chair, LID, Chairs and members of Board committees).

1.3 Group EC

- a) review, for presentation to the Board, with the Group CEO the succession plans and emergency measures relating to the Group EC; and
- b) propose Group EC members to the Board for appointment, replacement or dismissal, based on proposals by the Group CEO.

1.4 Group CEO

- a) review, for presentation to the Board, the succession plans and emergency measures relating to the Group CEO; and
- b) propose to the Board for its approval the appointment, replacement or dismissal of the Group CEO.

1.5 SLE Boards

approve appointments and removals of chairs of the board and board members of SLEs.

2. Performance evaluation

oversee the annual self-assessment of the Board and the Board committees.

3.2.3 Sustainability matters

1. Sustainability Strategy

- a) steer the Group's approach to relevant and material sustainability-related impacts, risks, and opportunities (including approving the Group sustainability materiality assessment and changes thereof);
- b) review and propose to the Board for approval the Group Sustainability Strategy, including related targets;
- c) review and propose to the Board for approval strategically relevant initiatives in the area of sustainability, such as those relating to climate transition; and
- d) oversee the execution and monitor the Group Sustainability Strategy and other strategically relevant initiatives, their implementation, and progress towards their achievement.

2. Sustainability Governance

- a) Monitor relevant legislative and regulatory developments related to sustainability to ensure Swiss Re's compliance with them;
- b) oversee that Sustainability Governance (e.g. policies, procedures, and frameworks) across the Group is:
 - aligned with the Group Sustainability Strategy;
 - addresses sustainability matters from an impact, risk, and opportunity angle;
 - coherent among themselves; and
 - fit-for-purpose;
- c) keep itself informed by receiving from management reports on governance (e.g. the Group Sustainability Committee) and operational aspects of sustainability; and
- d) Oversee Swiss Re's communications approach towards sustainability-related matters.

3.2.4 Other matters

- a) have initial responsibility for assessing any merger and takeover proposals submitted to the Company and putting into place procedures to react and discuss any such proposals with the Board; and
- b) periodically review and re-assess the adequacy of this Charter.

4 Audit Committee

4.1 Overall

The central task of the Audit Committee (AC) is to assist the Board in fulfilling its oversight responsibilities as they relate to the integrity of the Company's and the Group's financial statements, compliance with legal and regulatory requirements, the external auditor's qualifications and independence, and the performance of GIA and its external auditor. The AC serves as an independent and objective monitor of the Group's financial reporting process and system of internal controls over financial reporting, and facilitates ongoing communication between the external auditor, Group EC, GIA and the Board with regard to the Swiss Re Group's financial situation.

4.2 Responsibilities and authorities

- (i) The AC recognises that the Group EC is responsible for the preparation, presentation and integrity of the Company's and Swiss Re Group's financial statements, accounting and financial reporting principles, internal controls over financial reporting and procedures designed to assure compliance with accounting standards, applicable laws, rules and regulations;
- (ii) The AC's responsibilities in the area of risk management are focused on the assessment of risks that arise in the process of ensuring that the financial statement represents a full and fair presentation of the financial position of the Company and the Swiss Re Group; and
- (iii) The external auditor is responsible for performing an independent audit of the consolidated and statutory financial statements in accordance with generally accepted auditing standards. The external auditor is accountable to the AC, the Board and ultimately to the shareholders.

The AC's responsibilities and authorities are in particular to:

1. Financial and non-financial reporting

Upon proposal by the Group EC:

- a) endorse, and recommend to the Board for approval, the Annual Report – comprising the letter to shareholders, the management report, the sustainability report, the corporate governance report, the compensation report, and the financial statements including notes (consolidated IFRS and stand-alone Swiss statutory);
- b) approve the Half-year Report – comprising the letter to shareholders, the management summary and the financial statements including notes (consolidated IFRS);
- c) approve the quarterly financial statements (consolidated IFRS); and
- d) endorse the financials in related news releases.

2. Reviewing procedures

- a) review and discuss the Group Swiss Solvency Test (SST) ratio prior to disclosure;
- b) review and discuss with the Group CFO material off-balance sheet items;
- c) review and discuss with the Group CFO at least annually the Charter of Duties of the Disclosure Committee;
- d) review the methods and applicable standards for accounting and major changes to the Company's and the Swiss Re Group's accounting principles and practices, as well as review and endorse the Standard on Internal Controls over Financial Reporting (ICoFR), as brought to its attention by the external auditor, GIA, Risk Management, the Group EC or otherwise;
- e) review and consider any presentations made by the Group EC in respect of internal controls over financial reporting, including any reports of material weaknesses or significant deficiencies, receive details of any exceptions within certifications provided by the Group EC in respect of internal controls over financial reporting and discuss with the Group EC the results of evaluations by management on which any such certifications are based;

- f) consider and review with the external auditor and the Chief Audit Executive:
 - the adequacy and efficacy of the financial reporting process, including the system of internal controls over financial reporting and related quality control procedures, as well as any material issues raised by the most recent audits;
 - any significant findings and recommendations of the external auditor and GIA, and the responses of management thereto; and
- g) periodically meet separately with each of the Group EC, the external auditor and GIA to review:
 - any significant disagreement between management and the external auditor or GIA in connection with the preparation of the financial statements;
 - any difficulties or differences in opinion with the Group EC encountered during the audit, including any restrictions on the scope of the work or access to required information; and
 - the Group EC's responses to each.

3. External auditors

- a) evaluate external auditors, which must meet the precondition of special professional qualifications, and recommend a firm to the Board for election at the AGM or EGM;
- b) approve the planned audit services to be provided by the external auditors and discuss such audits with them;
- c) approve in advance non-audit services anticipated to be provided by the external auditor, and review and approve other non-audit services that were pre-approved by the Chair of the AC between AC meetings;
- d) approve the compensation for audit and non-audit services, following proposals by the Group CFO;
- e) discuss the results of the annual audit with the external auditor, in particular:
 - their report on the financial statements;
 - necessary changes in the audit plan;
 - all critical accounting policies;
 - all alternative accounting treatments of financial information that have been discussed with the Group EC, including the ramifications of the use of alternatives and the treatment preferred by the auditors;
 - other material written communications with the Group EC, such as management letters or schedules of unadjusted differences;
- f) review annually the performance of the external auditor (including the lead audit partner) and present its conclusions to the Board;
- g) obtain from the external auditor, at least annually, a formal written statement delineating all relationships relevant to auditor independence between the external auditor and the Swiss Re Group, actively engage in a dialogue with the external auditor with respect to any disclosed relationships or services that may impact the objectivity and independence of the external auditor, and recommend that the Board takes appropriate action in response to the external auditor's report to satisfy itself of the external auditor's independence;
- h) obtain from the external auditor and review, at least annually, a report describing the external auditor's own quality control procedures, and any material issues raised by the most recent internal reviews, or inquiries or investigations by governmental or professional authorities within the preceding five years, and any steps taken to deal with any such issues; and
- i) approve in advance all proposals to employ within the Swiss Re Group a former partner of the external auditor, or former senior manager of the external auditor that had been directly involved in the audit of a material Group company.

4. Group Internal Audit

- a) approve the GIA Charter;
- b) appoint the Chief Audit Executive upon proposal by the Chair of the Board and the Chair of the AC;
- c) approve the planned audit activities to be provided by GIA and discuss such audits with GIA;
- d) approve any changes required in the audit plan of GIA;
- e) discuss with the Chief Audit Executive:
 - significant findings during the year and the Group EC's responses thereto and status;
 - any difficulties encountered in the course of the audits, including any restrictions on the scope of the work or access to required information and independence;
- f) monitor the staffing of GIA function;
- g) annually review the performance review of GIA; and
- h) approve the GIA budget.

5. Taxation

be informed at least annually with the Global Tax Report presented by the Head of Global Tax of the Group's key tax risks (including global tax risk management framework), tax audit, tax litigation and legislative changes.

6. Other matters

- a) Monitor asset valuation and investment results, including Corporate Development (CD), relative to objectives;
- b) consult the Group EC, the Chief Audit Executive, the external auditor and when appropriate the Group CLO as to any significant risks or contingencies or other obligations, and assess the measures taken by the Company and the Swiss Re Group to manage its exposure thereto;
- c) exercise supervision of legal and compliance related matters; specifically
 - review, based on comprehensive Group EC reports, legal, regulatory, operational risk or compliance matters that may have material financial or reputational consequences;
 - approve the Group's Legal and Compliance Charters;
 - approve the Group's Legal and Compliance Plans based on a proposal by the Group CLO and Group Chief Compliance Officer respectively, after endorsement by the Group EC;
 - review the Group Legal Report and the Group Compliance Report;
 - review jointly with the RC management's identification of potential fraud risks; review implementation of antifraud controls and the potential for management override of controls; and receive periodic reports on alleged or suspected fraud and misconduct;
 - review the status of inquiries of a material nature received from regulators;
 - discuss from time to time with the Group CLO, changes in legal, regulatory and compliance risks faced by the Company and the Group and steps taken to address such risks;
- d) appoint the Group Chief Compliance Officer, based on a proposal by the Group CLO;
- e) ensure that the Group Chief Compliance Officer establishes procedures for the confidential, anonymous submission by employees of the Swiss Re Group concerning such matters (whistleblowing);
- f) be updated on material actuarial matters relevant to the Swiss Re Group;
- g) review the Finance organisation in the case of substantial changes to ensure adequate financial reporting;

Appendix B – Charters of the committees of the Board of Directors of Swiss Re Ltd

- h) review annually, in summary form, the business expenses incurred by the members of the Board, Group EC and further key executives; and
- i) periodically review and re-assess the adequacy of this Charter.

5 Compensation Committee

5.1 Overall

The Compensation Committee (CC) supports the Board in establishing and reviewing the Company's compensation framework, guidelines and performance criteria. In line with legal and regulatory requirements and the AoA it proposes to the AGM/EGM the compensation of the Board and Group EC, where applicable and the compensation principles for approval by the Board. Within those approved principles it:

- establishes new and amends existing compensation plans;
- determines, or proposes as appropriate, individual compensation as outlined in this Charter; and
- ensures that compensation plans do not encourage inappropriate risk-taking within the Swiss Re Group and that all aspects of compensation are fully compliant with applicable laws, rules and regulations.

5.2 Responsibilities and authorities

The CC has the responsibilities and authorities as set forth in Articles 19 and 24 of the AoA.

The CC's responsibilities and authorities are in particular to:

1. Compensation and benefits principles

- a) determine the principles of compensation for the members of the Board and propose them to the Board for approval, after endorsement by the Chair of the Board;
- b) determine the Swiss Re Group's compensation and benefits principles and propose them to the Board for approval, after endorsement by the Chair of the Board;
- c) ensure that the Swiss Re Group's compensation and benefits principles adequately:
 - align with shareholder interests and corporate governance best practice;
 - support strong pay-for-performance, competitiveness and long-term strategy;
 - support appropriate and controlled risk-taking; and
 - comply with the AoA, applicable legal and regulatory requirements.

2. Compensation and benefits plans

- a) establish new Share-Based Plans as well as material changes to existing Group plans and propose them to the Board for approval;
- b) establish new variable short-term and long-term compensation plans relevant to the Group and material changes to existing Group plans and propose them to the Board for approval;
- c) determine and approve new benefits plans relevant to the Group and material changes to existing plans, as proposed by the Group EC;
- d) perform periodic review of the effectiveness of Group incentive plans and their alignment to the compensation principles; and
- e) review a retrospective summary of key benefit changes including benefit costs on an annual basis.

3. Performance review

- a) review and approve the performance metrics and target levels or multipliers for the short-term incentive pools and long-term incentive plans;
- b) review and recommend to the Board for approval the short-term and long-term incentive Group performance assessment;
- c) review and approve the performance metrics and target levels or multipliers for the short-term incentive pool for the Group EC (excluding the Group CEO);

- d) assess the individual performance of the Group CEO and the Group EC members; and
 - e) periodically review the effectiveness of the performance management process.
4. Compensation amounts
- a) propose to the Board annually the maximum aggregate amount of compensation of Board members for the next term of office for approval to the AGM or EGM in line with "the Swiss Re Standard on Directors' Compensation for the Board of Directors of Swiss Re Ltd (the Standard on Directors' Compensation)";
 - b) propose to the Board for approval the individual compensation for Board members, subject to annual approval of the maximum aggregate amount by the AGM or EGM as set out in the AoA. The Board member concerned has to abstain from the decision;
 - c) review and endorse the Group CEO's proposal to the Board for the maximum aggregate amount of fixed compensation and variable long-term compensation of Group EC members for annual approval to the AGM or EGM in line with the Swiss Re Group's compensation framework;
 - d) review and endorse the Group CEO's proposal to the Board for the aggregate amount of variable short-term compensation of Group EC members for annual approval to the AGM or EGM in line with the Swiss Re Group's compensation framework;
 - e) review and endorse the Chair of the Board's proposal to the Board for approval of the total compensation of the Group CEO on appointment and annually based on the individual performance of the Group CEO in achieving the Swiss Re Group's target levels, within the total compensation amounts approved by the AGM or EGM and subsidiarily the supplementary amount available for changes in the Group EC as per the AoA respectively;
 - f) review and endorse the Group CEO's proposal to the Board for approval of individual fixed, variable short-term and long-term compensation of Group EC members (except for the Group CEO), endorsed by the Chair of the Board, within the total compensation amounts approved by the AGM or EGM and subsidiarily the supplementary amount available for changes in the Group EC as per the AoA respectively;
 - g) endorse for approval by the Board variable short-term and long-term compensation pools for the Swiss Re Group and the Group EC (including the Group CEO), based on a proposal by the Group CEO;
 - h) endorse for approval by the Board variable short-term compensation pools for the CFs as well as individual fixed, variable short-term and long-term compensation for the CF Heads, based on a proposal on behalf of the Group CEO;
 - i) approve individual compensation of GMD individuals, in case compensation is above the Group CEO's compensation mandate, based on a proposal by the Group CEO; and
 - j) review and approve other compensation proposals in line with the Human Capital Authority Matrix.
5. Compensation Governance
- a) periodically review the Swiss Re Standard on Directors' Compensation and propose any changes to the Board for approval, after endorsement by the Chair of the Board;
 - b) endorse for approval by the Board material changes to the Human Capital Authority Matrix, based on a proposal by the Group CPO;
 - c) conduct regular benchmarking in relation to peer or other companies;
 - d) oversee compensation matters for the GMD and other key executives as appropriate;

- e) endorse the Swiss Re Group's Compensation Report to the Board for submission to the AGM for a consultative vote;
- f) endorse the Swiss Re Standard on Compensation and its Appendices, based on a proposal by the Group CPO and recommend any changes to the Board for approval;
- g) periodically review and approve the Stock Ownership Guidelines;
- h) review and approve any other mandatory disclosure of compensation as appropriate;
- i) be informed on the periodical review of the compensation framework undertaken by GIA;
- j) periodically review and approve "the Swiss Re Standard on Directors' Compensation for Subsidiary Board Memberships" and approve the Subsidiary Board fee structure in line with this Standard;
- k) provide the Board with information on any other extraordinary compensation related matters as deemed appropriate by the CC; and
- l) periodically review and re-assess the adequacy of this Charter.

6 Risk Committee

6.1 Overall

The Risk Committee (RC) assists the Board in ensuring the Group's risk management and control framework, risk appetite and risk taking principles are adequate, aligned with business strategy and properly applied. In this role it reviews risk aspects related to underwriting activities, new products and strategic initiatives, and is responsible for overseeing the Group's capital allocation and funding activities. The RC also oversees asset management activities and as such endorses the Long-term Strategic Asset Allocation (SAA), is informed of portfolio positioning decisions and reviews the performance of all financial assets of the Group.

6.2 Responsibilities and authorities

The RC's responsibilities and authorities are in particular to:

1. Risk Management

- a) review material changes and annually endorse the Group Risk Policy for Board approval. This includes the Swiss Re Group's Risk Appetite (including the Group's Derivative Strategy), Risk Tolerance, Risk Taking Principles and Funding Structure;
- b) be informed on the Risk Control Framework as laid out in the Group Risk Management Standards and review risk limits established to control risk tolerance criteria, monitor their utilisation and decide on actions to be taken following breaches;
- c) review and discuss with the Group CRO the most important risk exposures, except those covered by the AC (Financial Reporting, Non-financial Reporting, Tax, Asset Valuation, Legal & Compliance), including risks that are not modelled, emerging risks and significant risk accumulations as well as external and internal risk mitigation activities (including retrocession, insurance bonds and investment hedging);
- d) review and endorse the Own Risk Solvency Assessment (ORSA) report for Board approval;
- e) review critical principles used in internal risk measurement, valuation risk of assets and liabilities and capital and liquidity adequacy assessment;
- f) review the Risk Management function and be informed about structural changes;
- g) review the risks related to each asset class (on or off-balance sheet);
- h) annually review the liquidity relating to all investment activities;
- i) review the operational residual risk exposure within Swiss Re Group, be informed about significant operational risk and potential impact including economic or reputational impact;
- j) be informed of the state of the Group's internal control system (ICS);
- k) be informed, jointly with the AC, of matters arising from internal or external events potentially affecting the Group's reputation;
- l) be informed by management on significant risk pertaining to key strategic initiatives and projects; and
- m) regularly review cyber security risks, the cyber defence programme and other risk mitigating actions.

2. Finance

2.1 Risk and Economic Performance Measurement

- a) in relation to the economic performance measurement and solvency: review critical principles and parameters and their implementation; and
- b) be informed on ALCO activities by the Group CFO.

2.2 Treasury activities

- a) be informed, approve or endorse Treasury activity; and
- b) regularly review the capital and liquidity adequacy from all relevant perspectives and other topics, including execution of the Funding Plan and the market environment, Group valuation, peer comparisons and views from investors and analysts, Asset-Liability Management, Intra-Group Retrocessions, Foreign Exchange Management and Collateral Management.

3. Underwriting

- a) review significant changes to the Group's underwriting principles and authorities;
- b) regularly review selected portfolios/risk pools and relevant underwriting risk drivers;
- c) endorse the Group's mid-term underwriting ambition, which reflects the underwriting portfolio priorities, and is translated into the Group's detailed 3-year Financial Plan;
- d) review new insurance products or strategic initiatives of the Swiss Re Group's areas of insurance business, which would result in a substantial change to the Swiss Re Group's risk profile; and
- e) be informed on the GUC activities by the Group CUO.

4. Investments

- a) approve the Reference Portfolio;
- b) endorse the Long-Term Strategic Asset Allocation (SAA);
- c) review and be informed of the Investment Financial Plan and endorse any material intra-year change to the Investment Financial Plan;
- d) review and be informed of the Plan Asset Allocation Target and Ranges, as well as materially new sub-asset class strategies;
- e) review or endorse Private Market investments, third party loans and other similar financial transactions outside of the context of the SAA; and
- f) review and discuss the performance of all financial assets of the Swiss Re Group, including off balance sheet activities directly related to those investments.

5. Other matters

- a) review due diligence activities related to mergers and acquisitions;
- b) review the use of derivative instruments;
- c) endorse Control Transactions and Participations within thresholds set out by the KAA;
- d) approve material changes to the Group Recovery Plan; and
- e) periodically review and re-assess the adequacy of this Charter.

7 Constitution, composition and membership requirements

7.1 Constitution

At its meeting following the AGM, the Board appoints the members and the Chairs of the Board committees, with the exception of the members of the CC who are elected by the AGM. The Chair of the Board chairs the GNSC. The Company Secretary acts as secretary for the Board committees. The Head Reward acts as the secretary of the CC. The Board may remove any Chair or Board committee member (with the exception of the CC members) at any time.

7.2 Composition

Each Board committee consists of a Chair and at least three other Board members.

7.3 Term of office

The term of office of a Board committee member is one year, beginning with the appointment by the Board at the meeting following the AGM and ending with the completion of the subsequent AGM. The term of office of the CC members begins with the election by the AGM until completion of the next AGM.

7.4 Independence

The Board committees have to consist of a majority of non-executive, independent members as per Article 3.2 of the Bylaws. All the members of the AC have to be non-executive and independent. The CC consists of a minimum of three non-executive and independent members.

7.5 Skills

The Board committee members need to possess the qualifications as set forth in Articles 3.3.1 and 3.3.2 of the Bylaws as well as further skills as deemed appropriate by the Board.

7.6 Special requirements for AC members

AC members, save for any requirement by applicable laws, rules and regulations, may not accept any consulting, advisory or other compensation fee from the Swiss Re Group, and will be required to possess such additional attributes as the Board may specify from time to time. Each member of the AC shall be financially literate. At least one member of the AC shall have the attributes qualifying such member as an AC financial expert as determined by the Board. Each AC member must not serve on the audit committee of more than two other listed companies, unless the Board has made a determination that such AC member or prospective AC member has the availability to properly fulfill their duties with Swiss Re. AC members shall advise the Chair of the Board in advance of accepting any invitation to serve on the audit committee of a listed company outside the Swiss Re Group.

8 Meetings, minutes and resolutions

8.1 Meetings

The Board committees shall meet at the invitation of the Chair of the committee as often as business requires. Any member of the Board as well as any member of the Group EC, for specified reasons, may require the Chair of the committee to call an extraordinary meeting of a Board committee. The Chief Audit Executive and the external auditor may request that an extraordinary AC meeting be called.

8.2 Attendance

Meetings shall be attended by the Board committee members as well as selected management participants.

The Chairs of the committees may, on a case-by-case basis, request that other persons attend a meeting. They shall be entitled to designate all or a portion of any meeting as a "private session" without the presence of management participants.

8.3 Preparation

The Chairs of the committees shall prepare the Board committee meetings together with the secretary and the management participants.

8.4 Information rights

The Board committee members have access to all information regarding the Group's matters as may be necessary or helpful for the members to fulfil their responsibilities.

During meetings, any Board committee member may require information on any matter regarding the Group. The members of the Board committee and the permanent participants must provide such information to the best of their knowledge.

Should a Board committee member require information regarding a Group matter outside a meeting, he or she shall direct such request to the Chair of the committee. The Chair of the committee may approach the Group EC members as well as further key executives should they require information supporting the respective Board committee's duties.

8.5 Minutes

As a rule, minutes shall be kept of the discussions and resolutions of each Board committee meeting and, as a rule, are to be approved at the next meeting. They shall be signed by the Chair of the committee and the minutes taker.

8.6 Resolutions

A quorum shall be constituted if the majority of the Board committee members are present in person or participate by telephone or video conference.

The Board committees shall adopt resolutions by majority vote of the votes cast by participating members. In the event of a tie, the item shall be submitted to a vote by the Board.

The Board committees may adopt resolutions in writing (including by email) if no Board committee member requires oral deliberation or objects otherwise. A circular resolution may be adopted only, if two-thirds of the Board committee members sign the circular resolution or cast their vote electronically (via email or in ESP) respectively. A circular resolution shall be adopted, if the majority of the total number of Board committee members express their agreement or disagreement with the resolution. The circular resolution must be included in the minutes of the following Board committee meeting for confirmation.

9 Reporting and further provisions

9.1 Reporting

Each Board committee shall be responsible for keeping the Board informed on a timely basis of the committee's actions and determinations.

9.2 Special investigations

The Board committees shall conduct or authorise special investigations at any time and at their full discretion into any matters within their respective scope of responsibilities.

9.3 Self-assessment

Each Board committee shall annually review and assess the adequacy of the scope of the committee's responsibilities and how it carries out those responsibilities, including structure, processes and membership requirements, and evaluate its performance.

