

Swiss Re Ltd

10 April 2026

Articles of Association

For ease of reading, the masculine, feminine and various forms are not used simultaneously. Any such reference shall be understood to refer equally to all genders. In case of inconsistencies between this English and the German version of the Articles of Association, the German version prevails.

I Corporate name, registered office, duration and purpose of the Company

Art. 1 Corporate name, registered office and duration

Under the name of

Swiss Re AG
Swiss Re SA
Swiss Re Ltd

a company limited by shares (the “Company”) exists with its registered office in Zurich.

The duration of the Company is unlimited.

Art. 2 Purpose

- 1 The main business purpose of the Company is the acquisition, holding, administration and sale of direct or indirect participations in all types of business in Switzerland and abroad, in particular in the areas of reinsurance, insurance and asset management. The Company may engage in any operations and take any measures that seem appropriate to promote the purpose of the Company. The Company may acquire participations in other companies in Switzerland and abroad. The Company has, as an ancillary activity, the power to acquire and sell mortgage and real estate properties, both in Switzerland and abroad.
- 2 The Company was formed to function as a holding company for the Swiss Re Group. In the event of the successful completion of the Exchange Offer for the shares of the Swiss Reinsurance Company Ltd, the Company will hold the majority of shares in the companies within the Swiss Re Group, either directly or indirectly.

II Share capital and shares

Art. 3 Share Capital, Shares and Intermediated Securities

- 1 The fully paid-in share capital amounts to USD 35 851 405.20. It is divided into 298 761 710 registered shares, each with a par value of USD 0.12.
- 2 The Company may issue its registered shares in the form of single certificates, global certificates, uncertificated securities or intermediated securities. The Company may convert its registered shares from one form into another form at any time and without the approval of the shareholders. The shareholders have no right to demand a conversion into a certain form of registered shares. In particular, the shareholders have no claim to the certification of the membership in a security. Each shareholder may, however, at any time request a written confirmation from the Company of the registered shares held by such shareholder, as reflected in the share register of the Company.
- 3 The registered shares are administrated as intermediated securities. The transfer of intermediated securities and furnishing of collateral in intermediated securities must conform to the Intermediary-Held Securities Act. The transfer and furnishing of collateral by assignment is excluded. The transfer limitations of Art. 4 remain reserved.

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

- 1 The share capital of the company shall be increased by an amount not exceeding USD 6 000 000 through the issue of a maximum of 50 000 000 registered shares, payable in full, each with a nominal value of USD 0.12 through the voluntary or mandatory exercise of conversion and/or option rights granted in connection with bonds or similar instruments including loans or other financial instruments by the company or Group companies (hereinafter collectively the “Equity-Linked Financing Instruments”).
- 2 Existing shareholders’ subscription rights (*Bezugsrechte*) are excluded. The then current holders of the conversion and/or option rights granted in connection with Equity-Linked Financing Instruments shall be entitled to subscribe for the new registered shares. Existing shareholders’ advance subscription rights (*Vorwegzeichnungsrechte*) with regard to these Equity-Linked Financing Instruments may be restricted or excluded by decision of the Board of Directors, subject to Art. 3c, in order to issue Equity-Linked Financing Instruments on national and/or international capital markets or by way of private placements in connection with (i) mergers, acquisitions (including takeover) of companies, parts of companies, equity stakes (participations) or new investments planned by the Company and/or Group companies, financing or refinancing of such mergers, acquisitions or new investments, or (ii) improving the regulatory and/or rating capital position of the Company or Group companies if the Board of Directors deems it appropriate or prudent to do so.
- 3 The declaration of exercise of conversion and/or option rights based on this Art. 3a shall be made by any means of communication allowing such exercise to be evidenced by text and refer to this Art. 3a. A waiver of the exercise of conversion and/or option rights based on this Art. 3a, as well as its expiration, may also occur informally or by lapse of time.

- 4 If advance subscription rights (*Vorwegzeichnungsrechte*) are excluded, then (i) the Equity-Linked Financing Instruments are to be placed at market conditions, (ii) the exercise period is not to exceed ten (10) years for option rights and thirty (30) years for conversion rights and (iii) the conversion or exercise price or the calculation methodology for such price of the new registered shares is to be set in line with the market conditions and practice prevailing at the date on which the Equity-Linked Financing Instruments are issued or converted into new registered shares.
- 5 The acquisition of registered shares through the exercise of conversion or option rights and any further transfers of registered shares shall be subject to the restrictions specified in Art. 4 of the Articles of Association.

Art. 3b Capital band

- 1 The Company has a capital band ranging from USD 34 295 676.72, corresponding to 285 797 306 registered shares with a par value of USD 0.12 each (lower limit), to USD 48 299 676.72, corresponding to 402 497 306 registered shares with a par value of USD 0.12 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 10 April 2028 or until an earlier expiry of the capital band. The capital increase or reduction may be effected by issuing or cancelling fully paid-in registered shares, with a par value of USD 0.12 each, or by increasing or reducing the par value of the existing registered shares within the limits of the capital band.
- 2 In the event of a capital increase within the capital band, the Board of Directors shall, to the extent necessary, determine the issue price, the type of contribution (including cash contributions, contributions in kind, set-off and conversion of reserves or of profit carried forward into share capital), the date of issue, the conditions for the exercise of subscription rights and the beginning date for dividend entitlement. Increases by underwriting are permitted. The Board of Directors may permit the expiration of subscription rights that have not been duly exercised, or it may place such rights or shares as to which subscription rights have been granted, but not duly exercised, at market conditions or may use them otherwise in the interest of the Company.
- 3 In the event of a capital increase within the capital band, the Board of Directors is authorised, subject to Art. 3c of the Articles of Association, to withdraw or restrict subscription rights (*Bezugsrechte*) of existing shareholders and allocate such rights to third parties, the Company or any of its Group companies in connection with (i) mergers, acquisitions (including take-over) of companies, parts of companies or holdings, equity stakes (participations) or new investments planned by the Company and/or Group companies, financing or re-financing of such mergers, acquisitions or new investments, the conversion of loans, securities or equity securities, and/or (ii) improving the regulatory and/or rating capital position of the Company or Group companies in a fast and expeditious manner if the Board of Directors deems it appropriate or prudent to do so (including by way of private placements).
- 4 After a change of the par value, new registered shares shall be issued within the capital band with the same par value as the existing registered shares.
- 5 The subscription and acquisition of the new registered shares, as well as each subsequent

transfer of the registered shares, shall be subject to the restrictions specified in Art. 4 of the Articles of Association.

- 6 In the event of an increase of the share capital from conditional capital pursuant to Art. 3a of these Articles of Association, the upper and lower limits of the capital band shall increase in an amount corresponding to such increase in the share capital.
- 7 In the event of a reduction of the share capital within the capital band, the Board of Directors shall, to the extent necessary, determine the use of the reduction amount. The Board of Directors may also use the reduction amount for the partial or full elimination of a share capital shortfall in the sense of Art. 653p CO or may, in the sense of Art. 653q CO, simultaneously reduce and increase the share capital to at least the previous amount.

Art. 3c Exclusion of subscription or advance subscription rights

Until 10 April 2028, or an earlier expiry of the capital band, 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 29 876 171 new registered shares.

Art. 4 Share register and transfer of shares

- 1 A share register is maintained for the registered shares, in which owners' family and given name are entered, with their complete address and nationality (or registered office for legal entities). Usufructuaries are also entered in the share register. The Company must be notified of any change of address. Notices by the Company are validly given if sent to the most recent contact information of the shareholder or authorised recipient recorded in the share register. Entry requires evidence of the acquisition of the shares either as owner or usufructuary. The Board of Directors is allowed to strike a shareholder with voting rights off the share register retroactively effective the date of the entry if the entry was obtained under false pretences or if the owner – whether acting alone or as part of a group – has breached notification rules. The party affected must be informed of the action immediately.
- 2 Persons acquiring registered shares will upon application be entered in the share register without limitation as shareholders with voting power, provided they expressly declare themselves to have acquired the said shares in their own name and for their own account and, where applicable, to be compliant with the disclosure requirement stipulated by the Financial Markets Infrastructure Act ("FMIA") of 19 June 2015.
- 3 Persons not expressly declaring themselves to be holding shares for their own account in their application for entry in the share register (hereafter referred to as "nominees") will be entered in the share register with voting rights without further inquiry up to a maximum of 2% of the outstanding share capital available at the time. Above this limit shares held by nominees shall be entered in the share register with voting rights only if the nominee in question makes known the names, addresses and shareholdings of the persons for whose account he is holding 0.5 % or more of the outstanding share capital available at the time and provided that the disclosure requirement stipulated in the FMIA is complied with.

The Board of Directors has the right to conclude agreements with nominees concerning their disclosure requirements.

- 4 Legal entities or partnerships or other associations or joint ownership arrangements which are linked through capital ownership or voting rights, through common management or in like manner, as well as individuals, legal entities or partnerships (especially syndicates) which act in concert with intent to evade the entry restriction are considered as one shareholder or nominee.
- 5 The Board of Directors shall take the measures necessary for ensuring compliance with the above provisions.

III Debt capital

Art. 5 Bond issues

The Company may issue bonds, secured or unsecured, including warrants and convertible issues, and may guarantee such issues by its subsidiaries.

IV Organisation of the Company

Art. 6 Governing bodies

The following shall constitute the governing bodies of the Company:

- A) Shareholders' Meeting
- B) Board of Directors
- C) Independent Auditors

A) Shareholders' Meeting

Art. 7 Powers

The responsibilities of the Shareholders' Meeting are:

1. to amend the Articles of Association;
2. to elect individually the members of the Board of Directors and elect from among them the Chairman of the Board of Directors and the members of the Compensation Committee;

3. to elect the Independent Proxy, the Independent Auditors and the Special Auditors;
4. to approve the Annual Report and the consolidated financial statements;
5. to approve the annual financial statements and to determine the allocation of the profit as shown in the balance sheet, in particular with regard to the dividend amount;
6. to grant discharge to the members of the Board of Directors;
7. to approve the compensation of the Board of Directors and the executive management (the "Executive Committee") pursuant to Art. 22 and 24 of the Articles of Association;
8. to approve the Compensation Report, the report on non-financial matters pursuant to Art. 964c CO and any other report requiring approval by the Shareholders' Meeting under applicable law;
9. to pass resolutions regarding issues which are reserved to the Shareholders' Meeting by law or the Articles of Association or which are presented to it by the Board of Directors.

Art. 8 Ordinary and Extraordinary Shareholders' Meetings

- 1 The ordinary Shareholders' Meeting shall be held annually within six months after the close of the financial year.
- 2 Extraordinary Shareholders' Meetings shall be called as often as necessary.
- 3 One or more shareholders with voting powers whose combined holdings represent at least 5% of the share capital can request an Extraordinary Shareholders' Meeting in writing, setting forth the items and the proposals to be submitted.

Art. 9 Convening

- 1 The Shareholders' Meeting shall be called by the Board of Directors, if necessary by the Independent Auditors. Liquidators are also entitled to call a Shareholders' Meeting.
- 2 Notice of the Shareholders' Meeting must be given at least 20 days before the meeting takes place and must be published in the Swiss Gazette of Commerce ("*Schweizerisches Handelsamtsblatt*").
- 3 The notice of the meeting must state the day, time, mode and place of the Shareholders' Meeting, along with the agenda and the proposals of the Board of Directors to be submitted, as well as the name and address of the Independent Proxy.
- 4 No resolution can be passed on matters proposed only at the Shareholders' Meeting and which have no bearing on any of the proposed items of the agenda, apart from those exceptions permitted by law.

Art. 9a Venue

- 1 The Board of Directors determines the venue (the venues) of the Shareholders' Meeting.

- 2 The Board of Directors may provide that the Shareholders' Meeting will be held simultaneously at different locations, provided that the contributions of the participants are transmitted directly in video and audio to all venues and that shareholders who are not present at the venue or the venues of the Shareholders' Meeting may exercise their rights by electronic means.
- 3 Alternatively, the Board of Directors may also provide that the Shareholders' Meeting will be held by electronic means without a venue.

Art. 10 Agenda

- 1 The Board of Directors must state in the agenda the agenda items and the proposals by the Board of Directors and by those shareholders who have requested that a meeting be called or that a particular agenda item be included on the agenda.
- 2 Shareholders with voting power whose combined holdings represent at least 0.3% of the share capital may, up to 45 days before the date of the meeting, demand in writing that a particular agenda item, together with the relevant proposals, be included in the agenda.

Art. 11 Right to vote and shareholder proxies

- 1 Any share whose owner, usufructuary or nominee is entered in the share register as having voting rights through said share on a specific qualifying day (Record Date) designated by the Board of Directors entitles its holder to one vote at the Shareholders' Meeting.
- 2 Any shareholder with voting right may have his shares represented at the Shareholders' Meeting by another person authorised in writing or by the Independent Proxy. Such representatives need not be shareholders.
- 3 Business firms, partnerships and corporate bodies may be represented by legal or authorised representatives or other proxies, married persons by their spouses, minors and wards by their guardians, even though such representatives are not shareholders.
- 4 The Independent Proxy shall be elected by the Shareholders' Meeting for a term of office until completion of the next ordinary Shareholders' Meeting. The Independent Proxy whose term of office has expired is immediately eligible for re-election. The duties of the Independent Proxy are determined by applicable laws, rules and regulations. The Shareholders' Meeting may remove the Independent Proxy with effect as per the end of the Shareholders' Meeting.
- 5 If the Company does not have an Independent Proxy, the Board of Directors shall appoint the Independent Proxy for the next Shareholders' Meeting.

Art. 12 Quorum

- 1 The Shareholders' Meeting may pass resolutions without regard to the number of shareholders present at the meeting or shares represented by proxy.
- 2 Except where the law requires otherwise, the Shareholders' Meeting passes its resolutions with an absolute majority of the votes validly cast (excluding blank and invalid ballots).

- 3 The Chairman of the Shareholders' Meeting shall determine the voting procedure. Provided that the voting is not done electronically, voting shall take place openly on show of hands or by written ballot.

Art. 13 Chairman, scrutineers, secretary and minutes

- 1 The Chairman of the Board of Directors or in his absence another member of the Board as designated by the Board of Directors shall preside at the Shareholders' Meeting.
- 2 The person chairing the Shareholders' Meeting shall appoint the scrutineers and the minute taker.
- 3 The minutes of the Shareholders' Meeting shall be signed by the person chairing the Shareholders' Meeting and the minute taker.

B) Board of Directors

Art. 14 Members and term of office

- 1 The Board of Directors shall consist of at least seven members.
- 2 The members of the Board of Directors and the Chairman are elected individually by the Shareholders' Meeting for a term of office until completion of the next ordinary Shareholders' Meeting. The Shareholders' Meeting may remove the members of the Board of Directors and the Chairman.
- 3 Members of the Board of Directors and the Chairman 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 The Chairman of the Board of Directors may serve in either a part-time or a full-time capacity.
- 5 If the office of the Chairman of the Board of Directors is vacant, the Board of Directors may appoint a new Chairman from among its members for the remaining term of office.

Art. 15 Organisation

Save for the election of the Chairman of the Board of Directors and the members of the Compensation Committee by the Shareholders' Meeting, the Board of Directors constitutes itself. It may elect one or more Vice-Chairmen from among its members. It appoints its secretary who need not be a member of the Board of Directors.

Art. 16 Duties and powers

- 1 The Board of Directors has the following non-delegable and inalienable duties:
 1. to ultimately direct the Company and issue necessary directives;
 2. to determine the organisation;

3. to provide the accounting and the financial control and the financial planning;
 4. to appoint and remove the persons entrusted with the management and representation of the Company and to grant signatory power;
 5. to ultimately supervise the persons entrusted with the management, in particular with respect to compliance with the law, the Articles of Association, regulations and directives;
 6. to compile the Annual Report, the Compensation Report, the report on non-financial matters pursuant to Art. 964c CO and any other report required by applicable law, as well as to prepare and call the Shareholders' Meeting and carry out the resolutions;
 7. to notify the court if liabilities exceed assets;
 8. to decide upon the increase of the share capital within the framework of legal responsibility and subsequent amendments to the Articles of Association.
- 2 In addition the Board of Directors is authorised to pass resolutions concerning all matters that by law or these Articles of Association or other regulations are not within the sole remit of another governing body of the Company.

Art. 17 Delegation of powers

The Board of Directors may – within the boundaries of applicable laws, rules and regulations – delegate duties or powers, including the authority to grant signature power, wholly or in part to one or several persons, to committees of the Board of Directors, to individual members of the Board of Directors or to a management body. The delegation of duties and powers will be defined in the Corporate Bylaws.

Art. 18 Meetings, resolutions and quorums

- 1 The Chairman of the Board of Directors calls the meetings and presides over the debates. Each member of the Board of Directors is entitled to request the calling of a meeting in writing, via e-mail or another form of electronic communication to the Chairman.
- 2 The organisation of the meetings, presence and the passing of resolutions shall be set out in the Corporate Bylaws. No quorum is required for resolutions of the Board of Directors regarding the amendment and ascertainment of capital changes or a change in the currency of the share capital in relation to Art. 621 para. 3 CO.

Art. 19 Compensation Committee

- 1 The Compensation Committee consists of at least three independent members of the Board of Directors. Each member of the Compensation Committee is elected individually by the Shareholders' Meeting for a term of office until completion of the next ordinary Shareholders' Meeting. Members of the Compensation Committee whose term of office has expired are immediately eligible for re-election. If there are vacancies on the Compensation Committee, the Board of Directors may appoint the missing members from among its members for the remaining term of office.

- 2 The Compensation Committee constitutes itself and elects a Chair from among its members. It appoints its secretary who need not be a member of the Board of Directors or the Compensation Committee.
- 3 The Compensation Committee supports the Board of Directors in establishing and reviewing the Company's compensation strategy and guidelines and performance criteria as well as in preparing the proposals to the Shareholders' Meeting regarding the compensation of the Board of Directors and Executive Committee. It may submit proposals and recommendations to the Board of Directors in other compensation-related issues. The Board of Directors establishes a charter, which defines purpose, composition and procedural rules of the Compensation Committee, including its responsibilities and authorities for making proposals and decisions related to compensation of the members of the Board of Directors and Executive Committee in line with legal and regulatory requirements, these Articles of Association and the respective compensation framework approved by the Board of Directors from time to time. The Board of Directors may delegate further responsibilities and authorities to the Compensation Committee.

C) Independent Auditors and Special Auditors

Art. 20 Independent Auditors

The Independent Auditors shall be elected by the Shareholders' Meeting for a term of one year. The duties of the Independent Auditors are determined by the legal provisions.

Art. 21 Special Auditors

A Special Auditor may be elected by the Shareholders' Meeting for a term of three years and shall be responsible for the special audit reports required by law in connection with changes in capital.

V Compensation of the members of the Board of Directors and Executive Committee

Art. 22 Approval of compensation by the Shareholders' Meeting

- 1 The Shareholders' Meeting shall approve annually and with binding effect the proposals of the Board of Directors in relation to:
 - a) the maximum aggregate amount of compensation of the Board of Directors for the next term of office;
 - b) the maximum aggregate amount of (i) fixed compensation and (ii) long-term compensation (as set out in Art. 24 para. 4 of the Articles of Association) of the Executive Committee for the following financial year;

- c) the aggregate amount of short-term compensation (as set out in Art. 24 para. 5 of the Articles of Association) of the Executive Committee for the preceding completed financial year.
- 2 The Board of Directors may submit for approval by the Shareholders' Meeting deviating or additional proposals relating to the same or different periods.
- 3 In the event the Shareholders' Meeting does not approve a proposal of the Board of Directors, the Board of Directors shall determine in a new proposal, taking into account all relevant factors, the respective (maximum) aggregate amount(s) or (maximum) partial amount(s), and submit the amount(s) so determined for approval by the same Shareholders' Meeting, an extraordinary Shareholders' Meeting or the following ordinary Shareholders' Meeting.
- 4 The Company or companies controlled by it may pay out or grant compensation prior to approval by the Shareholders' Meeting subject to subsequent approval by a Shareholders' Meeting and applicable claw-back provisions.

Art. 23 Supplementary amount for changes in the Executive Committee

If the maximum aggregate amount of compensation already approved by the Shareholders' Meeting is not sufficient to also cover compensation of a person who becomes a member of the Executive Committee after the Shareholders' Meeting has approved the compensation, the Company or companies controlled by it shall be authorised to grant and pay to each such member a supplementary amount during the compensation period(s) already approved. The supplementary amount per compensation period and each member shall not exceed 20% of the aggregate amounts of compensation of the Executive Committee last approved by the Shareholders' Meeting pursuant to Art. 22 of the Articles of Association.

Art. 24 Principles of compensation of the Board of Directors and of the Executive Committee

- 1 The compensation system of the Company is designed to align reward with sustainable performance and to support appropriate and controlled risk-taking. Total individual compensation shall take into account position and level of responsibility of the respective recipient, and comply with applicable regulatory requirements.
- 2 Members of the Board of Directors shall receive a fixed compensation, with a significant predetermined portion consisting of blocked, registered shares of the Company, and may receive other benefits and services.
- 3 Compensation of the members of the Executive Committee shall consist of fixed and variable compensation elements. Fixed compensation comprises the base salary and may comprise other compensation elements and benefits. Variable compensation may comprise short-term and long-term compensation elements.
- 4 Long-term compensation elements shall as a rule be governed by performance metrics that take into account strategic objectives of the Company, the Group or parts thereof. The performance metrics may include the performance of the Company, the Group or parts thereof in relation to the market, peer or other companies or comparable benchmarks,

the Company's share price development or individual objectives. Achievement of the pre-determined performance metrics is as a rule measured during a perennial period.

- 5 Short-term compensation elements shall as a rule be governed by performance metrics that take into account the performance of the Company, the Group or parts thereof. The performance metrics may include the financial performance of the Company, the Group or parts thereof, the performance of the Company, the Group or parts thereof in relation to peer or other companies or comparable benchmarks or individual or behavioural objectives. Achievement of the pre-determined performance metrics is as a rule measured during a one-year period. Payout of parts of the short-term compensation elements may be deferred taking into account applicable laws and regulatory requirements.
- 6 The Board of Directors or, to the extent delegated to it, the Compensation Committee shall determine the performance metrics of the long- and short-term compensation elements, the respective target levels, any multipliers of target levels and potential caps on multipliers of target levels as well as achievement of the respective performance metrics. They shall further determine adequate vesting, blocking, exercise or forfeiture conditions of such long- and short-term compensation elements in view of their alignment with risk considerations and the sustainable performance of the Company, the Group or parts thereof. To the extent appropriate, they shall provide for adequate claw back or harmful acts provisions.
- 7 Compensation may be paid or granted in the form of cash, registered shares, financial instruments or units, in kind or in the form of other types of benefits. The Board of Directors, or to the extent delegated to it, the Compensation Committee shall determine grant, vesting, blocking, exercise or forfeiture conditions. In the event of pre-determined events such as a change-of-control or termination of an employment or mandate agreement, the Board of Directors or, to the extent delegated to it, the Compensation Committee may provide, among other things, for continuation, acceleration or removal of vesting, blocking or exercise conditions, for payment or grant of compensation based upon assumed target achievement, or for forfeiture.
- 8 The Board of Directors or, to the extent delegated to it, the Compensation Committee may establish share-based plans (the "Share-Based Plans") which allow members of the Executive Committee to participate in Share-Based Plans or use their short-term compensation to purchase registered shares of the Company at a discount and, if applicable, receive matching shares from the Company based on the number of shares purchased under Share-Based Plans. The Board of Directors or, to the extent delegated to it, the Compensation Committee shall determine the price of such financial instruments or units as well as adequate vesting, blocking, exercise or forfeiture conditions in view of the alignment with risk considerations and the sustainable performance of the Company, the Group or parts thereof. To the extent appropriate, they shall provide for adequate claw back or harmful acts provisions.
- 9 Compensation shall be valued in accordance with generally recognized valuation methods as per the grant date of the respective compensation element.
- 10 The Company may procure the required registered shares through purchases in the market or by using conditional share capital.
- 11 Compensation may be paid or granted by the Company or companies controlled by it.

VI Agreements with members of the Board of Directors and the Executive Committee, external mandates, credits and loans

Art. 25 Agreements with members of the Board of Directors and the Executive Committee

- 1 The Company or companies controlled by it may enter into agreements for a fixed term or for an indefinite term with members of the Board of Directors relating to their compensation. Duration and termination shall comply with the term of office and the law.
- 2 The Company or companies controlled by it may enter into definite or indefinite employment contracts with members of the Executive Committee. The duration of definite employment contracts and the termination notice period of indefinite employment contracts may not exceed 12 months.

Art. 26 External mandates

- 1 No member of the Board of Directors may hold more than ten (10) additional mandates of which no more than four (4) mandates in listed companies.
- 2 No member of the Executive Committee may hold more than five (5) additional mandates of which no more than one (1) mandate in listed companies.
- 3 The following mandates are not subject to the limitations as set out in paras. 1 and 2 above:
 - a) mandates in companies which are controlled by the Company or which control the Company;
 - b) mandates held at the request of the Company or companies controlled by it. No member of the Board of Directors or of the Executive Committee shall hold more than five (5) such mandates;
 - c) mandates in associations, charitable organizations, foundations, trusts, employee welfare foundations, investment companies, equity partnerships or limited liability partnerships. No member of the Board of Directors or of the Executive Committee shall hold more than fifteen (15) such mandates.
- 4 Mandates shall mean mandates in comparable functions at other entities with an economic purpose. Mandates in different legal entities that are under joint control are deemed one mandate.
- 5 The Board of Directors shall in any event ensure that the number of external mandates held by members of the Board of Directors or the Executive Committee does not conflict with their commitment, availability, capacity and independence required in fulfilling their role as member of the Board of Directors or the Executive Committee, respectively.

Art. 27 Credits and loans

Credits and loans to members of the Executive Committee may be granted at employee conditions applicable for the Swiss Re Group. The total amount of such credits and loans outstanding shall not exceed CHF three (3) million per member of the Executive Committee.

VII Financial year and distribution of profit

Art. 28 Financial year

The annual accounts shall be closed at the 31 December of each year.

Art. 29 Distribution of profit

The Shareholders' Meeting may determine freely the distribution of the year's profit within the framework of the mandatory legal requirements.

VIII Dissolution and liquidation of the Company

Art. 30 Liquidation

Should the Company be dissolved, the Board of Directors shall carry out the liquidation unless the Shareholders' Meeting decides otherwise.

IX Place of jurisdiction

Art. 31 Jurisdiction

The place of jurisdiction on company matters between individual shareholders and the Company or its corporate bodies, as well as between the Company and its corporate bodies, or between the corporate bodies themselves shall be exclusively at the registered offices of the Company.

X Official notices and announcements

Art. 32 Notices, communications

- 1 The official medium for publications of the Company is the Swiss Official Gazette of Commerce (*Schweizerisches Handelsamtsblatt*).
- 2 In particular cases, the Board of Directors may specify other means of publication.
- 3 Notices by the Company to the shareholders may, by decision of the Board of Directors, be validly given by publication in the Swiss Official Gazette of Commerce or in a form that allows proof by text.

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