

## MINUTES

### 9th Annual General Meeting

#### Swiss Re Ltd

held at 14:00 on Friday, 17 April 2020, at  
Swiss Re, Mythenquai 50/60, 8002 Zurich

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#### 1. Preliminaries and formalities

The Chairman of the Board of Directors, Walter B. Kielholz, opened the Annual General Meeting and, in accordance with Art 13 para 1 of the Articles of Association, took the chair. The Chairman made a number of comments regarding the impact of the coronavirus crisis on the Annual General Meeting. On 16 March 2020, the Federal Council had responded to the coronavirus pandemic by declaring an "extraordinary situation" pursuant to the Epidemics Act and imposed a ban on all private and public events until 19 April 2020. Swiss Re Ltd (the Company) had decided to go ahead with the 9th Annual General Meeting, which had been scheduled for 17 April 2020, pursuant to the provisions of Art 6a para 1(b) of the Federal Council's Ordinance 2 on Measures to Combat the Coronavirus (COVID-19 Ordinance 2). As a result, shareholders could not attend this Annual General Meeting in person. This meant that no questions could be asked, no information requested and no motions tabled at the Annual General Meeting, which of course eliminated the scope for discussion of the individual agenda items. Shareholders would only be able to exercise their right to vote and to participate in elections indirectly, via representation by the Independent Proxy. Shareholders entered in the Share Register had been able to forward their voting instructions to Proxy Voting Services GmbH, either in writing using the reply form enclosed with the invitation to the Annual General Meeting or electronically via the Sherpany platform.

The Chairman welcomed those present. He reminded participants that Proxy Voting Services GmbH, Zurich, had been appointed Independent Proxy at the last Annual General Meeting. Proxy Voting Services GmbH was represented at this Annual General Meeting by Dr René Schwarzenbach, Zurich. Mr Andreas Bachmann, Notary Public from the Enger-Zurich Notary Office, was also present. Mr Bachmann's role was to notarise the resolutions regarding the reduction of share capital and the associated amendment of the Articles of Association under agenda item 7. The Chairman stated that the Statutory Auditor, PricewaterhouseCoopers Ltd (PwC), Zurich, was represented by the Lead Auditor, Mr Roy Clark. Dr Felix Horber, Company Secretary of Swiss Re Ltd, was also present.

The Chairman noted that the invitation to the Annual General Meeting had been published, as required by the Articles of Association, in the Swiss Official Gazette of Commerce ("*Schweizerisches Handelsamtsblatt*") of 23 March 2020. The 2019 Annual Report and the Statutory Auditor's reports on the annual and consolidated financial statements for the financial year 2019 had been available for inspection at the Company's head office for the legally required period. The 2019 Annual Report had also been available on the Swiss Re website since 19 March 2020. It had been sent out personally to shareholders upon request, in German or English.

No objections were raised against these statements made by the Chairman. The Chairman declared that the Annual General Meeting had been duly convened and therefore had a quorum.

Pursuant to Art 13 para 2 of the Articles of Association, the Chairman appointed the Company Secretary of Swiss Re Ltd, Dr Felix Horber, as recorder.

## **2. Attendance figures**

The recorder, on the instruction of the Chairman, then announced the attendance figures:

- Voting shares:	206 035 513
- Total shares represented:	130 389 853
- As percentage of voting shares:	63.3%

There were 0 shareholders present, representing 0 voting shares.

In accordance with Art 689e para 2 of the Swiss Code of Obligations, the recorder announced the following use of the proxy voting facility:

The Independent Proxy represented: 130 389 853 votes

With regard to the decision-making procedure, the Chairman stated that, in accordance with Art 12 para 2 of the Articles of Association, but subject to any compelling legal exceptions, the Annual General Meeting would be making decisions based on an absolute majority of votes validly cast. The number of votes in favour had to exceed the sum of the number of votes against and the abstentions.

## **3. Agenda items**

### **Agenda item 1. Annual Report (incl. Management Report), annual and consolidated financial statements for the financial year 2019**

#### **Agenda item 1.1 Consultative vote on the Compensation Report**

The Chairman pointed out that the vote on the Compensation Report would be consultative in nature.

The Board of Directors had recommended that the 2019 Compensation Report contained in the Financial Report be accepted.

The Compensation Report had been prepared in accordance with regulatory and corporate governance requirements and had been audited by the Statutory Auditor.

The vote was then taken. Mr Schwarzenbach provided details of the voting instructions received by Proxy Voting Services GmbH for agenda item 1.1.

The Chairman announced that the Annual General Meeting had approved the Board of Directors' recommendation to accept the 2019 Compensation Report as included in the Financial Report, with 87.7% voting Yes (1 14 334 826), 7.7% voting No (10 056 293) and 4.6% abstaining (5 993 484).

**Agenda item 1.2 Approval of the Annual Report (incl. Management Report), annual and consolidated financial statements for the financial year 2019**

The Board of Directors had proposed that the Annual Report (incl. Management Report) and the annual and consolidated financial statements for the financial year 2019 be approved.

The Chairman announced that the 2019 annual financial statements and the 2019 consolidated financial statements, for which approval was to be given collectively with the Annual Report, had been audited and approved by PwC. The Board of Directors had taken note of the detailed commentaries provided by the Statutory Auditor. The Chairman also stated that the reports of the Group Auditor/Statutory Auditor for the Annual General Meeting were reproduced on page 149 (for the Compensation Report), pages 283–287 (for the consolidated financial statements) and pages 303–304 (for the annual financial statements) of the German version of the printed Financial Report. The reports did not contain any qualifications or reservations. The representative of the Statutory Auditor had no additional comments to make.

The vote was then taken. Mr Schwarzenbach provided details of the voting instructions received by Proxy Voting Services GmbH for agenda item 1.2.

The Chairman announced that the Annual General Meeting had approved the Annual Report (incl. Management Report) and the annual and consolidated financial statements for the financial year 2019, with 97.4% voting Yes (127 031 699), 0.2% voting No (304 724) and 2.3% abstaining (3 053 430).

**Agenda item 2. Allocation of disposable profit**

The Board of Directors had proposed that the allocation of the disposable profit of Swiss Re Ltd for 2019 as outlined on pages 8 and 9 of the invitation to the Annual General Meeting be approved. The Board of Directors had proposed a dividend of CHF 5.90 per share, to be paid out of voluntary profit reserves. The Board of Directors had therefore proposed that the disposable profit of Swiss Re Ltd, amounting to CHF 936 million, be allocated to the voluntary profit reserves.

The Chairman remarked that the Statutory Auditor, in its report to the shareholders, had confirmed that the Board of Directors' motion regarding the allocation of disposable profit complied with statutory regulations and the Articles of Association.

The vote was then taken. Mr Schwarzenbach provided details of the voting instructions received by Proxy Voting Services GmbH for agenda item 2.

The Chairman announced that the Annual General Meeting had approved the Board of Directors' motion regarding the allocation of disposable profit and the payment of a dividend of CHF 5.90, with 97.3% voting Yes (126 833 543), 0.5% voting No (690 880) and 2.2% abstaining (2 865 430).

The Chairman ended by stating that the agreed dividend would be distributed starting 23 April 2020. Dividends were to be paid, after deduction of the Federal Withholding Tax of 35%, free of charge to shareholders entered in the Share Register who were in possession of shares on 20 April 2020 or to their respective custodian banks. He added that the share would be traded ex-dividend as of 21 April 2020.

**Agenda item 3. Approval of the aggregate amount of variable short-term compensation for the members of the Group Executive Committee for the financial year 2019**

The Board of Directors had proposed the approval of an aggregate amount of variable short-term compensation for the members of the Group Executive Committee for the financial year already ended (2019) of CHF 14 144 529.

Further details of this proposed compensation were explained on pages 9 and 10 of the invitation to the Annual General Meeting.

The vote was then taken. Mr Schwarzenbach provided details of the voting instructions received by Proxy Voting Services GmbH for agenda item 3.

The Chairman announced that the Annual General Meeting had approved the aggregate amount of variable short-term compensation of CHF 14 144 529 for the members of the Group Executive Committee for the financial year 2019, with 86.4% voting Yes (1 12 628 806), 10.9% voting No (14 268 368) and 2.7% abstaining (3 488 679).

**Agenda item 4. Discharge of the members of the Board of Directors**

The Board of Directors had proposed that the members of the Board of Directors be discharged for the financial year 2019.

Before the vote, the Chairman reminded the meeting that the members of the Board of Directors and the Group Executive Committee, the members of the governing bodies, were not permitted to participate in any way in the decision on their discharge, not even by abstaining.

The vote was then taken. Mr Schwarzenbach provided details of the voting instructions received by Proxy Voting Services GmbH for agenda item 4.

The Chairman announced that the Annual General Meeting had discharged the Board of Directors for the financial year 2019, with 96.7% voting Yes (1 25 406 229), 0.9% voting No (1 180 949) and 2.4% abstaining (3 145 635).

The Chairman expressed his thanks for the trust placed in the Board of Directors.

**Agenda item 5. Elections**

**Agenda item 5.1 Board of Directors and Chairman of the Board of Directors**

The Chairman stated that Trevor Manuel and Eileen Rominger were not standing for re-election to the Board of Directors. They would both continue to work closely together with Swiss Re; Trevor Manuel would join the Swiss Re Strategic Council and Eileen Rominger would join Swiss Re's most important regional Board in the US.

The Chairman thanked the outgoing members of the Board of Directors for their dedication and for their valuable contributions throughout their terms of office.

The Board of Directors had proposed the other current members of the Board of Directors for re-election. The Board of Directors had also proposed the election of Sergio P. Ermotti, Joachim Oechslin and Deanna Ong as new members of the Board of Directors for a one-year term of office until completion of the next Annual General Meeting.

The Chairman stated that the candidates had been presented in the invitation to the Annual General Meeting and that a detailed curriculum vitae of all these persons had also been included in the 2019 Corporate Governance Report, which was part of the 2019 Financial Report and could be found on the Swiss Re website.

**Agenda item 5.1.1 Re-election of Walter B. Kielholz as member of the Board of Directors and re-election as Chairman of the Board of Directors in the same vote**

The Board of Directors had proposed that Walter B. Kielholz be re-elected to the Board of Directors and be re-elected as Chairman of the Board of Directors for a one-year term of office until completion of the next Annual General Meeting in the same vote.

The vote was then taken. Mr Schwarzenbach provided details of the voting instructions received by Proxy Voting Services GmbH for agenda item 5.1.1.

The Chairman announced that the Annual General Meeting had approved the Board of Directors' motion to re-elect the Chairman, Walter B. Kielholz, to the Board of Directors and to re-elect him as Chairman of the Board of Directors, with 91.5% voting Yes (119 245 111), 6.2% voting No (8 141 335) and 2.3% abstaining (3 003 211).

The Chairman gave his thanks for this expression of confidence in him.

**Agenda item 5.1.2 Re-election of Raymond K.F. Ch'ien**

The Board of Directors had proposed that Raymond K.F. Ch'ien be re-elected to the Board of Directors for a one-year term of office until completion of the next Annual General Meeting.

The vote was then taken. Mr Schwarzenbach provided details of the voting instructions received by Proxy Voting Services GmbH for agenda item 5.1.2.

The Chairman announced that the Annual General Meeting had approved the Board of Directors' motion to re-elect Raymond K.F. Ch'ien, with 94.9% voting Yes (123 784 379), 2.7% voting No (3 539 003) and 2.4% abstaining (3 065 693).

**Agenda item 5.1.3 Re-election of Renato Fassbind**

The Board of Directors had proposed that Renato Fassbind be re-elected to the Board of Directors for a one-year term of office until completion of the next Annual General Meeting.

The vote was then taken. Mr Schwarzenbach provided details of the voting instructions received by Proxy Voting Services GmbH for agenda item 5.1.3.

The Chairman announced that the Annual General Meeting had approved the Board of Directors' motion to re-elect Renato Fassbind, with 94.6% voting Yes (123 379 893), 3.0% voting No (3 953 216) and 2.3% abstaining (3 055 340).

**Agenda item 5.1.4 Re-election of Karen Gavan**

The Board of Directors had proposed that Karen Gavan be re-elected to the Board of Directors for a one-year term of office until completion of the next Annual General Meeting.

The vote was then taken. Mr Schwarzenbach provided details of the voting instructions received by Proxy Voting Services GmbH for agenda item 5.1.4.

The Chairman announced that the Annual General Meeting had approved the Board of Directors' motion to re-elect Karen Gavan, with 96.8% voting Yes (126 279 766), 0.8% voting No (1 093 530) and 2.3% abstaining (3 016 457).

**Agenda item 5.1.5 Re-election of Jay Ralph**

The Board of Directors had proposed that Jay Ralph be re-elected to the Board of Directors for a one-year term of office until completion of the next Annual General Meeting.

The vote was then taken. Mr Schwarzenbach provided details of the voting instructions received by Proxy Voting Services GmbH for agenda item 5.1.5.

The Chairman announced that the Annual General Meeting had approved the Board of Directors' motion to re-elect Jay Ralph, with 94.8% voting Yes (123 547 657), 2.9% voting No (3 774 126) and 2.4% abstaining (3 066 941).

**Agenda item 5.1.6 Re-election of Joerg Reinhardt**

The Board of Directors had proposed that Joerg Reinhardt be re-elected to the Board of Directors for a one-year term of office until completion of the next Annual General Meeting.

The vote was then taken. Mr Schwarzenbach provided details of the voting instructions received by Proxy Voting Services GmbH for agenda item 5.1.6.

The Chairman announced that the Annual General Meeting had approved the Board of Directors' motion to re-elect Joerg Reinhardt, with 95.6% voting Yes (124 670 469), 2.1% voting No (2 702 204) and 2.3% abstaining (3 015 235).

**Agenda item 5.1.7 Re-election of Philip K. Ryan**

The Board of Directors had proposed that Philip K. Ryan be re-elected to the Board of Directors for a one-year term of office until completion of the next Annual General Meeting.

The vote was then taken. Mr Schwarzenbach provided details of the voting instructions received by Proxy Voting Services GmbH for agenda item 5.1.7.

The Chairman announced that the Annual General Meeting had approved the Board of Directors' motion to re-elect Philip K. Ryan, with 95.8% voting Yes (124 864 802), 1.9% voting No (2 420 098) and 2.4% abstaining (3 104 953).

**Agenda item 5.1.8 Re-election of Sir Paul Tucker**

The Board of Directors had proposed that Sir Paul Tucker be re-elected to the Board of Directors for a one-year term of office until completion of the next Annual General Meeting.

The vote was then taken. Mr Schwarzenbach provided details of the voting instructions received by Proxy Voting Services GmbH for agenda item 5.1.8.

The Chairman announced that the Annual General Meeting had approved the Board of Directors' motion to re-elect Sir Paul Tucker, with 96.2% voting Yes (125 400 714), 1.5% voting No (1 947 034) and 2.3% abstaining (3 041 681).

**Agenda item 5.1.9 Re-election of Jacques de Vaucleroy**

The Board of Directors had proposed that Jacques de Vaucleroy be re-elected to the Board of Directors for a one-year term of office until completion of the next Annual General Meeting.

The vote was then taken. Mr Schwarzenbach provided details of the voting instructions received by Proxy Voting Services GmbH for agenda item 5.1.9.

The Chairman announced that the Annual General Meeting had approved the Board of Directors' motion to re-elect Jacques de Vaucleroy, with 95.5% voting Yes (124 493 044), 2.2% voting No (2 822 106) and 2.4% abstaining (3 073 574).

**Agenda item 5.1.10 Re-election of Susan L. Wagner**

The Board of Directors had proposed that Susan L. Wagner be re-elected to the Board of Directors for a one-year term of office until completion of the next Annual General Meeting.

The vote was then taken. Mr Schwarzenbach provided details of the voting instructions received by Proxy Voting Services GmbH for agenda item 5.1.10.

The Chairman announced that the Annual General Meeting had approved the Board of Directors' motion to re-elect Susan L. Wagner, with 90.2% voting Yes (1 17 548 768), 7.2% voting No (9 340 599) and 2.7% abstaining (3 500 261).

**Agenda item 5.1.11 Re-election of Larry Zimpleman**

The Board of Directors had proposed that Larry Zimpleman be re-elected to the Board of Directors for a one-year term of office until completion of the next Annual General Meeting.

The vote was then taken. Mr Schwarzenbach provided details of the voting instructions received by Proxy Voting Services GmbH for agenda item 5.1.11.

The Chairman announced that the Annual General Meeting had approved the Board of Directors' motion to re-elect Larry Zimpleman, with 94.0% voting Yes (122 544 852), 3.3% voting No (4 254 228) and 2.8% abstaining (3 590 648).

**Agenda item 5.1.12 Election of Sergio P. Ermotti**

The Board of Directors had proposed that Sergio P. Ermotti be elected to the Board of Directors as a new member for a one-year term of office until completion of the next Annual General Meeting.

The vote was then taken. Mr Schwarzenbach provided details of the voting instructions received by Proxy Voting Services GmbH for agenda item 5.1.12.

The Chairman announced that the Annual General Meeting had approved the Board of Directors' motion to elect Sergio P. Ermotti, with 95.1% voting Yes (123 997 089), 2.2% voting No (2 865 232) and 2.7% abstaining (3 524 204).

**Agenda item 5.1.13 Election of Joachim Oechslin**

The Board of Directors had proposed that Joachim Oechslin be elected to the Board of Directors as a new member for a one-year term of office until completion of the next Annual General Meeting.

The vote was then taken. Mr Schwarzenbach provided details of the voting instructions received by Proxy Voting Services GmbH for agenda item 5.1.13.

The Chairman announced that the Annual General Meeting had approved the Board of Directors' motion to elect Joachim Oechslin, with 95.9% voting Yes (125 069 296), 1.4% voting No (1 765 033) and 2.7% abstaining (3 555 524).

**Agenda item 5.1.14 Election of Deanna Ong**

The Board of Directors had proposed that Deanna Ong be elected to the Board of Directors as a new member for a one-year term of office until completion of the next Annual General Meeting.

The vote was then taken. Mr Schwarzenbach provided details of the voting instructions received by Proxy Voting Services GmbH for agenda item 5.1.14.

The Chairman announced that the Annual General Meeting had approved the Board of Directors' motion to elect Deanna Ong, with 96.8% voting Yes (126 193 711), 0.5% voting No (708 244) and 2.7% abstaining (3 486 128).

The Chairman congratulated all members of the Board of Directors on their election and said that he looked forward to working together with them.

#### **Agenda item 5.2 Compensation Committee**

The Chairman explained that the proposed members had successfully fulfilled this role for Swiss Re in the past and were thoroughly familiar with the Group's compensation policy and applicable principles.

The Board of Directors had also proposed that Karen Gavan be elected to the Compensation Committee as a new member for a one-year term of office until completion of the next Annual General Meeting.

The members proposed for re-election or election to the Compensation Committee had been presented in the invitation to the Annual General Meeting and a detailed curriculum vitae of each candidate had also been included in the 2019 Corporate Governance Report, which was included in the 2019 Financial Report and was available on the Swiss Re website.

##### **Agenda item 5.2.1 Re-election of Raymond K.F. Ch'ien**

The Board of Directors had proposed that Raymond K.F. Ch'ien be re-elected as member of the Compensation Committee for a one-year term of office until completion of the next Annual General Meeting.

The vote was then taken. Mr Schwarzenbach provided details of the voting instructions received by Proxy Voting Services GmbH for agenda item 5.2.1.

The Chairman announced that the Annual General Meeting had approved the Board of Directors' motion to re-elect Raymond K.F. Ch'ien, with 91.6% voting Yes (119 483 872), 5.8% voting No (7 580 864) and 2.6% abstaining (3 325 117).

##### **Agenda item 5.2.2 Re-election of Renato Fassbind**

The Board of Directors had proposed that Renato Fassbind be re-elected as member of the Compensation Committee for a one-year term of office until completion of the next Annual General Meeting.

The vote was then taken. Mr Schwarzenbach provided details of the voting instructions received by Proxy Voting Services GmbH for agenda item 5.2.2.

The Chairman announced that the Annual General Meeting had approved the Board of Directors' motion to re-elect Renato Fassbind, with 92.5% voting Yes (120 669 848), 4.9% voting No (6 404 157) and 2.5% abstaining (3 315 848).

**Agenda item 5.2.3 Re-election of Joerg Reinhardt**

The Board of Directors had proposed that Joerg Reinhardt be re-elected as member of the Compensation Committee for a one-year term of office until completion of the next Annual General Meeting.

The vote was then taken. Mr Schwarzenbach provided details of the voting instructions received by Proxy Voting Services GmbH for agenda item 5.2.3.

The Chairman announced that the Annual General Meeting had approved the Board of Directors' motion to re-elect Joerg Reinhardt, with 93.3% voting Yes (121 640 754), 4.2% voting No (5 451 404) and 2.5% abstaining (3 295 195).

**Agenda item 5.2.4 Re-election of Jacques de Vaucleroy**

The Board of Directors had proposed that Jacques de Vaucleroy be re-elected as member of the Compensation Committee for a one-year term of office until completion of the next Annual General Meeting.

The vote was then taken. Mr Schwarzenbach provided details of the voting instructions received by Proxy Voting Services GmbH for agenda item 5.2.4.

The Chairman announced that the Annual General Meeting had approved the Board of Directors' motion to re-elect Jacques de Vaucleroy, with 92.6% voting Yes (120 792 344), 4.8% voting No (6 236 886) and 2.6% abstaining (3 360 588).

**Agenda item 5.2.5 Election of Karen Gavan**

The Board of Directors had proposed that Karen Gavan be elected as a new member of the Compensation Committee for a one-year term of office until completion of the next Annual General Meeting.

The vote was then taken. Mr Schwarzenbach provided details of the voting instructions received by Proxy Voting Services GmbH for agenda item 5.2.5.

The Chairman announced that the Annual General Meeting had approved the Board of Directors' motion to elect Karen Gavan, with 95.4% voting Yes (124 443 307), 2.0% voting No (2 580 501) and 2.6% abstaining (3 363 502).

**Agenda item 5.3 Re-election of the Independent Proxy**

The Board of Directors had proposed that Proxy Voting Services GmbH, Zurich, be re-elected as Independent Proxy for a one-year term of office until completion of the next Annual General Meeting.

Further details of this motion were explained on page 22 of the invitation to the Annual General Meeting.

The vote was then taken. Mr Schwarzenbach provided details of the voting instructions received by Proxy Voting Services GmbH for agenda item 5.3.

The Chairman announced that the Annual General Meeting had approved the Board of Directors' motion to re-elect Proxy Voting Services GmbH, Zurich, with 97.7% voting Yes (127 345 916), 0.2% voting No (252 368) and 2.1% abstaining (2 791 488).

#### **Agenda item 5.4 Auditor**

Under agenda item 5.4, the Board of Directors proposed that PricewaterhouseCoopers Ltd be re-elected as Auditor for the financial year 2020 and that KPMG Ltd be elected as the new Auditor for the financial year 2021.

##### **Agenda item 5.4.1 Re-election of PwC as the Auditor for the financial year 2020**

The Board of Directors had proposed that PricewaterhouseCoopers Ltd (PwC), Zurich, be re-elected as Auditor for a one-year term of office for the financial year starting on 1 January 2020.

Further details of this motion were provided on page 23 of the invitation to the Annual General Meeting.

The vote was then taken. Mr Schwarzenbach provided details of the voting instructions received by Proxy Voting Services GmbH for agenda item 5.4.1.

The Chairman announced that the Annual General Meeting had approved the Board of Directors' motion to re-elect PwC as Auditor for the financial year 2020, with 94.9% voting Yes (123 715 798), 2.9% voting No (3 790 081) and 2.2% abstaining (2 883 974).

##### **Agenda item 5.4.2 Election of KPMG as new Auditor for the financial year 2021**

The Board of Directors had proposed that KPMG Ltd (KPMG), Zurich, be elected as Auditor for a one-year term of office for the financial year starting on 1 January 2021.

Further details of this motion were provided on page 23 of the invitation to the Annual General Meeting.

The vote was then taken. Mr Schwarzenbach provided details of the voting instructions received by Proxy Voting Services GmbH for agenda item 5.4.2.

The Chairman announced that the Annual General Meeting had approved the Board of Directors' motion to elect KPMG Ltd as new Auditor for the financial year 2021, with 97.3% voting Yes (126 867 812), 0.4% voting No (577 907) and 2.3% abstaining (2 944 134).

KPMG had declared in writing that it accepted its election as new Auditor for the Swiss Re Group from the financial year 2021 onwards.

## **Agenda item 6. Approval of Compensation**

### **Agenda item 6.1 Approval of the maximum aggregate amount of compensation for the members of the Board of Directors for the term of office from the Annual General Meeting 2020 to the Annual General Meeting 2021**

The Board of Directors had proposed that a maximum aggregate amount of compensation for the members of the Board of Directors for the next term of office until the Annual General Meeting 2021 of CHF 10 300 000 be approved.

Further details of this proposed compensation were explained on page 24 of the invitation to the Annual General Meeting.

The vote was then taken. Mr Schwarzenbach provided details of the voting instructions received by Proxy Voting Services GmbH for agenda item 6.1.

The Chairman announced that the Annual General Meeting had approved the maximum aggregate amount of compensation of CHF 10.3 million for the members of the Board of Directors for the term of office until the Annual General Meeting 2021, with 84.7% voting Yes (110 497 886), 12.5% voting No (16 316 184) and 2.7% abstaining (3 575 408).

### **Agenda item 6.2 Approval of the maximum aggregate amount of fixed compensation and variable long-term compensation for the members of the Group Executive Committee for the financial year 2021**

The Board of Directors had proposed that a maximum aggregate amount of fixed compensation and variable long-term compensation of CHF 37 700 000 for the members of the Group Executive Committee for the financial year 2021 be approved.

Further details of this proposed compensation were explained on pages 25–27 of the invitation to the Annual General Meeting.

The vote was then taken. Mr Schwarzenbach provided details of the voting instructions received by Proxy Voting Services GmbH for agenda item 6.2.

The Chairman announced that the Annual General Meeting had approved the maximum aggregate amount of CHF 37.7 million for fixed compensation and variable long-term compensation for the members of the Group Executive Committee for the financial year 2021, with 85.5% voting Yes (111 483 699), 11.8% voting No (15 347 393) and 2.7% abstaining (3 558 461).

## **Agenda item 7. Reduction of Share Capital**

The Board of Directors had proposed (i) that the ordinary share capital be reduced by CHF 990 739.80 from CHF 32 740 470.40 to CHF 31 749 730.60 via the cancellation of 9 907 398 shares with a nominal value of CHF 0.10 each held by the Company itself; (ii) to declare that the results of the special audit report performed by the Company's auditor, PricewaterhouseCoopers Ltd, Zurich, confirm that even after the capital reduction the claims of creditors are covered as per Art 732 para 2 of the Swiss Code of Obligations; and (iii) that Art 3 para 1 of the Articles of Association be amended as explained on page 27 of the invitation to the Annual General Meeting on the date on which the reduction of the share capital is entered in the Commercial Register of the Canton of Zurich.

Further details of this motion were explained on pages 27 and 28 of the invitation to the Annual General Meeting.

It would only be possible for the reduction in the ordinary share capital to take place after the creditors had been informed of this decision by means of three separate notices published in the Swiss Official Gazette of Commerce ("*Schweizerisches Handelsamtsblatt*"). Such notices would be published after the Annual General Meeting 2020. Within a period of two months after the third publication of the notice, creditors would be able to assert claims and demand that Swiss Re discharge or provide security for such claims. The special report required in connection with the reduction of the share capital had been drafted by PwC and made available to the Annual General Meeting 2020. The report confirmed that the claims of Swiss Re's creditors were fully covered following the capital reduction and that Swiss Re's liquidity remained assured.

The vote was then taken. Mr Schwarzenbach provided details of the voting instructions received by Proxy Voting Services GmbH for agenda item 7.

The Chairman announced that the Annual General Meeting had approved the proposed reduction in share capital and the associated amendment to Art 3 para 1 of the Articles of Association, with 91.2% voting Yes (1 18 892 909), 6.5% voting No (8 442 199) and 2.3% abstaining (3 053 445).

#### **Agenda item 8. Approval of a new Share Buy-back Programme**

The Board of Directors had proposed that a new public share buy-back programme for cancellation purposes of up to CHF 1 billion purchase value to be completed prior to the 2021 Annual General Meeting be approved. Following approval by the Annual General Meeting, the new programme should commence at the discretion of the Board of Directors, provided that all necessary legal and regulatory approvals had been obtained. In light of the recent volatility in financial markets, the Board of Directors was authorised to determine the details of the new public share buy-back programme, including the timing of commencement. Any shares repurchased under the new public share buy-back programme were to be cancelled and therefore would not fall within the scope of the 10% limit on a company's own shares pursuant to Art 659 of the Swiss Code of Obligations. The amendment of the Articles of Association (reduction of share capital) in respect of the actual number of shares repurchased would be submitted to a subsequent Annual General Meeting for approval.

Further details of this motion were provided on page 29 of the invitation to the Annual General Meeting.

The vote was then taken. Mr Schwarzenbach provided details of the voting instructions received by Proxy Voting Services GmbH for agenda item 8.

The chairman announced that the Annual General Meeting had approved the proposed new public share buy-back programme, with 90.4% voting Yes (1 17 857 087), 7.3% voting No (9 457 847) and 2.4% abstaining (3 074 919).

#### **4. Closing remarks**

In conclusion, the Chairman noted that the Annual General Meeting of Swiss Re Ltd would be held the following year on Friday, 16 April 2021. He expressed his hopes that the following Annual General Meeting would be held as normal, with shareholders present, at Hallenstadion Zurich. The minutes of the Annual General Meeting and, separately, the results of the votes and the elections would be published on Swiss Re's website; the minutes would also be available to view at the Company's head office. The Chairman thanked those present for their attendance, expressed his hopes that they would remain in good health, and brought the 9th Annual General Meeting of Swiss Re Ltd to a close at 14:30.

8002 Zurich, 17 April 2020

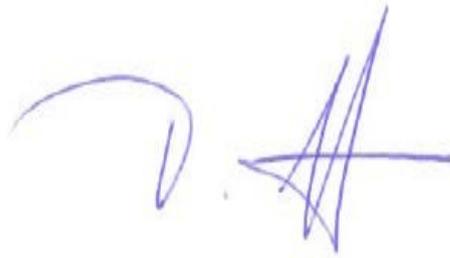
Swiss Re Ltd

Chairman



Walter B. Kielholz

Recorder



Felix Horber