

## News release

### Swiss Re proposes a regular dividend of CHF 4.85 per share, bringing total pay-out to shareholders for 2016 up to CHF 2.5 bn and a new CHF 1.0 bn share buy-back programme for 2017

- ) The Board of Directors proposes an 5.4% increase in regular dividend to CHF 4.85 per share
- ) Authorisation for new public share buy-back programme of up to CHF 1.0 billion purchase value requested for 2017
- ) Jay Ralph, Joerg Reinhardt and Jacques de Vaucleroy are proposed to be elected as new members of the Board of Directors
- ) Carlos E. Represas will not stand for re-election
- ) Strong 2016 EVM profit of USD 1.4 billion, economic net worth USD 36.6 billion
- ) Swiss Re reports economic net worth growth per share for 2016 of 11%, exceeding its 10% Group financial target
- ) 2016 Corporate Responsibility Report also published today

Zurich, 16 March 2017 – At Swiss Re's upcoming Annual General Meeting of shareholders (AGM) on 21 April 2017, the Board of Directors proposes a regular dividend of CHF 4.85 per share. Together with the share buy-back that finished on 9 February 2017, this will bring total pay-out to shareholders for 2016 to CHF 2.5 billion. In addition, the Board of Directors requests the authorisation of a new public share buy-back programme of up to CHF 1.0 billion purchase value. The Board of Directors further proposes the election of Jay Ralph, Joerg Reinhardt and Jacques de Vaucleroy as new members to the Board of Directors. Swiss Re today publishes its 2016 Annual Report, its Economic Value Management (EVM) 2016 Annual Report and the 2016 Corporate Responsibility Report.

Based on Swiss Re's good performance in 2016, the Board of Directors proposes to increase the regular dividend to CHF 4.85 per share, up 5.4% from last year's regular dividend of CHF 4.60. In addition, the Board of Directors requests authorisation for a new public share buy-back programme of up to CHF 1.0 billion purchase value to be executed before the 2018 AGM to achieve its objective of returning capital to shareholders when excess capital is available, no major loss events occurred, other business opportunities do not meet Swiss Re's strategic and financial objectives and the necessary regulatory approvals are obtained. If a new public share buy-back programme is launched, the Board of Directors will thereafter at a subsequent AGM propose the cancellation of the repurchased shares.

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Swiss Re's Chairman, Walter B. Kielholz, says: "2016 was a year of profound changes. However, despite many difficulties, Swiss Re was able to stay on course and deliver good results. In the course of our 153 years of experience, we have shown an undisputed ability to operate successfully in ever-changing and highly challenging situations. While we decisively invest in our business and actively address the challenges mentioned, we stay committed – in the context of our capital management priorities – to return capital to our shareholders if we do not identify any better investment opportunities."

### **Election of Board members**

The Articles of Association provide for an annual individual election of members of the Board of Directors and of the Chairman of the Board of Directors by the AGM. The Board of Directors proposes Walter B. Kielholz to be re-elected to the Board of Directors and in the same vote be re-elected as Chairman of the Board of Directors for a one-year term of office until the completion of the AGM in 2018. At the AGM on 21 April 2017, the Board of Directors proposes the re-election of the following members for a one-year period:

- ) Raymond K.F. Ch'ien
- ) Renato Fassbind
- ) Mary Francis
- ) Rajna Gibson Brandon
- ) C. Robert Henrikson
- ) Trevor Manuel
- ) Philip K. Ryan
- ) Sir Paul Tucker
- ) Susan L. Wagner

The Board of Directors proposes to elect Jay Ralph, Joerg Reinhardt and Jacques de Vaucheroy as new, non-executive and independent members at the AGM on 21 April 2017.

Jay Ralph was most recently a member of the Board of Management of Allianz SE and Chairman at Allianz Asset Management. His prior roles at Allianz include CEO of Allianz Re within Allianz SE, Munich and CEO of Allianz Risk Transfer, Zurich. He started his career at Arthur Andersen & Company, Chicago and went on to Northwestern Mutual Life Insurance Company, Milwaukee and Centre Re Bermuda Ltd, Bermuda before joining Allianz. Jay Ralph is an American and Swiss citizen and was born in 1959. He holds an MBA in Finance and Economics from the University of Chicago and a BBA in Finance and Accounting from the University of Wisconsin. He is also a Certified Public Accountant (CPA) and a CFA® charterholder.

Joerg Reinhardt has been the Chairman of the Board of Directors of Novartis since 2013. He is also Chairman of the Board of Trustees of the Novartis Foundation. Previously, he was Chairman of the Board of Management and the Executive Committee of Bayer HealthCare, Germany. He was also a member of the Supervisory Board of MorphoSys AG in Germany and a

member of the Board of Directors of Lonza Group AG in Switzerland. Joerg Reinhardt joined Sandoz Pharma Ltd. in 1982 and held various senior positions at Sandoz and later Novartis, including Head of Development and Chief Operating Officer. He is a German citizen and was born in 1956. He graduated with a doctorate in pharmaceutical sciences from Saarland University in Germany.

Jacques de Vaucleroy has thirty years of experience in the financial services and retail industries. He gained his experience through global and regional CEO roles at AXA and ING, as well as non-executive Board roles at Delhaize Group and Ahold Delhaize. He served as CEO of the Northern, Central and Eastern Europe (NORCEE) region of AXA Group (France) until June 2016, after having been a member during 6 years of the Management Committee of AXA Group with global responsibility for Life and Savings in addition to his CEO role of the NORCEE region. Jacques de Vaucleroy, a Belgian citizen born in 1961 graduated with a Bachelor in Law from the Facultés Universitaires de Namur and received a Master in Law from the Université Catholique de Louvain and a Master in Business Law from the Vrije Universiteit Brussel.

Carlos E. Represas will not stand for re-election at the upcoming AGM. He was first elected to the Board of Directors in 2010.

Swiss Re's Chairman, Walter B. Kielholz, says: "We are pleased to be able to propose the election of Jay Ralph, Joerg Reinhardt and Jacques de Vaucleroy to the Board of Directors at our upcoming Annual General Meeting. We believe their international experience and diverse backgrounds will be an important asset for Swiss Re. On behalf of my colleagues, I would like to thank Carlos E. Represas, who has decided not to stand for re-election after serving on the Board since 2010."

Swiss Re's Articles of Association require that the members of the Board of Directors' Compensation Committee are elected. The Board of Directors proposes the following Directors to be elected or re-elected as members of the Compensation Committee:

- ) Raymond K.F. Ch'ien
- ) Renato Fassbind
- ) C. Robert Henrikson
- ) Joerg Reinhardt (new)

### **Publication of the 2016 Annual Report**

Today, Swiss Re publishes its 2016 Annual Report: "For a resilient future", consisting of the Business Report and the Financial Report, including audited financial statements for 2016. The report is also available online and can be downloaded from

[www.swissre.com/annualreport](http://www.swissre.com/annualreport)

Following the new US GAAP disclosure requirements on short-duration contracts, Swiss Re provides loss triangles on an accident year basis in Swiss Re's 2016 Financial Report. At the same time the company also provides loss triangles on an underwriting year basis in the 2016 P&C Reserve Workbook as these provide in Swiss Re's opinion a more useful view on the loss developments and on how the best estimate reserves are derived.

Due to the recently announced change in the Ogden discount rate in the UK, Swiss Re expects that the negative impact from the expected increase in the lump sum payments will be partially offset by the expected positive impact on US GAAP from a lower Periodic Payment Order (PPO) propensity. The estimated net impact of the Ogden rate change is well within the Group reserve margins and Swiss Re continues to be adequately reserved.

### **Publication of the 2016 EVM Report**

Swiss Re today published its 2016 EVM Report. Economic Value Management (EVM) is Swiss Re Group's proprietary integrated economic valuation and accounting framework for planning, pricing, reserving, and steering its business. EVM allows Swiss Re to see the connection between risk-taking and value creation and provides a consistent framework to evaluate the outcome of controlled risk-taking and capital allocation decisions throughout a performance cycle.

Swiss Re reported a strong EVM profit of USD 1.4 billion in 2016, compared to USD 480 million in 2015, reflecting a strong new business contribution from Life & Health Reinsurance and a strong investment result.

As of 31 December 2016, Swiss Re's economic net worth (ENW) was USD 36.6 billion, down from USD 37.4 billion as of 31 December 2015. The decrease was driven by the impact of changes in EVM methodology, dividends and the share buy-back programme. ENW per share was USD 112.42 (CHF 114.20) as of 31 December 2016, compared to USD 110.61 (CHF 110.70) at the end of 2015.

At 11%, the growth in Swiss Re's ENW per share in 2016 exceeded the over-the-cycle annual growth target of 10%.

The 2016 EVM Report can be downloaded from  
[www.swissre.com/investors/financial\\_information](http://www.swissre.com/investors/financial_information)

### Publication of 2016 Corporate Responsibility Report

Swiss Re publishes for the first time its 2016 Corporate Responsibility Report together with the Annual Report. In 2016, it carried out a review of the most relevant environmental, social and governance topics facing the company, and has condensed these findings into a graphic map, which can be viewed in the report. Highlights of the report include the company's programme protecting UK homeowners against flood risks, two major natural catastrophe pilots in China, and solutions for better insurance protection for entrepreneurs in Guatemala, Kenya, and Indonesia. The report also explains Swiss Re's Sustainability Risk Framework, which included diligence checks on more than 7 000 potentially sensitive transactions.

The 2016 Corporate Responsibility Report can be downloaded from [http://www.swissre.com/corporate\\_responsibility/](http://www.swissre.com/corporate_responsibility/)

### About Swiss Re

The Swiss Re Group is a leading wholesale provider of reinsurance, insurance and other insurance-based forms of risk transfer. Dealing direct and working through brokers, its global client base consists of insurance companies, mid-to-large-sized corporations and public sector clients. From standard products to tailor-made coverage across all lines of business, Swiss Re deploys its capital strength, expertise and innovation power to enable the risk-taking upon which enterprise and progress in society depend. Founded in Zurich, Switzerland, in 1863, Swiss Re serves clients through a network of around 80 offices globally and is rated "AA-" by Standard & Poor's, "Aa3" by Moody's and "A+" by A.M. Best. Registered shares in the Swiss Re Group holding company, Swiss Re Ltd, are listed in accordance with the International Reporting Standard on the SIX Swiss Exchange and trade under the symbol SREN. For more information about Swiss Re Group, please visit: [www.swissre.com](http://www.swissre.com) or follow us on Twitter [@SwissRe](https://twitter.com/SwissRe).

For logos and photography of Swiss Re executives, directors or offices go to [www.swissre.com/media](http://www.swissre.com/media)

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### Cautionary note on forward-looking statements

Certain statements and illustrations contained herein are forward-looking. These statements (including as to plans, objectives, targets, and trends) and illustrations provide current expectations of future events based on certain assumptions and include any statement that does not directly relate to a historical fact or current fact.

Forward-looking statements typically are identified by words or phrases such as "anticipate", "assume", "believe", "continue", "estimate", "expect", "foresee", "intend", "may increase", "may fluctuate" and similar expressions, or by future or conditional verbs such as "will", "should", "would" and "could". These forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the Group's actual results of operations, financial condition, solvency ratios, capital or liquidity positions or prospects to be materially different from any future results of operations, financial condition, solvency ratios, capital or

liquidity positions or prospects expressed or implied by such statements or cause Swiss Re to not achieve its published targets. Such factors include, among others:

- ) further instability affecting the global financial system and developments related thereto;
- ) further deterioration in global economic conditions;
- ) the Group's ability to maintain sufficient liquidity and access to capital markets, including sufficient liquidity to cover potential recapture of reinsurance agreements, early calls of debt or debt-like arrangements and collateral calls due to actual or perceived deterioration of the Group's financial strength or otherwise;
- ) the effect of market conditions, including the global equity and credit markets, and the level and volatility of equity prices, interest rates, credit spreads, currency values and other market indices, on the Group's investment assets;
- ) changes in the Group's investment result as a result of changes in its investment policy or the changed composition of its investment assets, and the impact of the timing of any such changes relative to changes in market conditions;
- ) uncertainties in valuing credit default swaps and other credit-related instruments;
- ) possible inability to realise amounts on sales of securities on the Group's balance sheet equivalent to their mark-to-market values recorded for accounting purposes;
- ) the outcome of tax audits, the ability to realise tax loss carryforwards and the ability to realise deferred tax assets (including by reason of the mix of earnings in a jurisdiction or deemed change of control), which could negatively impact future earnings;
- ) the possibility that the Group's hedging arrangements may not be effective;
- ) the lowering or loss of one of the financial strength or other ratings of one or more Swiss Re companies, and developments adversely affecting the Group's ability to achieve improved ratings;
- ) the cyclical nature of the reinsurance industry;
- ) uncertainties in estimating reserves;
- ) uncertainties in estimating future claims for purposes of financial reporting, particularly with respect to large natural catastrophes, as significant uncertainties may be involved in estimating losses from such events and preliminary estimates may be subject to change as new information becomes available;
- ) the frequency, severity and development of insured claim events;
- ) acts of terrorism and acts of war;
- ) mortality, morbidity and longevity experience;
- ) policy renewal and lapse rates;
- ) extraordinary events affecting the Group's clients and other counterparties, such as bankruptcies, liquidations and other credit-related events;
- ) current, pending and future legislation and regulation affecting the Group or its ceding companies and the interpretation of legislation or regulations;
- ) legal actions or regulatory investigations or actions, including those in respect of industry requirements or business conduct rules of general applicability;
- ) changes in accounting standards;
- ) significant investments, acquisitions or dispositions, and any delays, unexpected costs or other issues experienced in connection with any such transactions;
- ) changing levels of competition; and
- ) operational factors, including the efficacy of risk management and other internal procedures in managing the foregoing risks.

These factors are not exhaustive. The Group operates in a continually changing environment and new risks emerge continually. Readers are cautioned not to place undue reliance on forward-looking statements. Swiss Re undertakes no obligation to publicly revise or update any forward-looking statements, whether as a result of new information, future events or otherwise.

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