

Press release

Swiss Re's Board of Directors proposes Jacques de Vaucleroy for election as Chairman at next AGM in April 2024

Ad hoc announcement pursuant to Article 53 LR

Zurich, 12 July 2023 – Swiss Re's Board of Directors launched a thorough succession process for a new chairperson after Sergio P. Ermotti's resignation as Chairman on 30 April 2023. An extensive identification and rigorous selection process involving several external candidates ensued. After careful consideration, the Governance and Nomination Committee under the lead of Joerg Reinhardt concluded that the current Vice Chairman, Jacques de Vaucleroy, should continue leading the Board of Directors and be proposed for election as the new Swiss Re Chairman at the next AGM in April 2024. This was fully endorsed by the members of the Board of Directors.

Joerg Reinhardt said: "I am delighted that the Board of Directors proposes Jacques de Vaucleroy, who currently acts as chair ad interim, as next Chairman of Swiss Re. From the selection process, which involved several external candidates, Jacques emerged as the Board's preferred successor. I am convinced that his in-depth knowledge, his outstanding experience in the industry and his thorough acquaintance with Swiss Re will be of great value."

Jacques de Vaucleroy said: "I feel honoured by this nomination. Swiss Re will continue to be fully determined to execute its strategy and achieve its financial targets. The company's excellent client franchise, the very strong capital position and our simplified, nimbler organisation enable us to bring the best of our firm to clients, investors, and employees."

Until the next AGM in April 2024, Jacques de Vaucleroy will continue to lead the Board of Directors in his current capacity as Vice Chairman. He will make this his "cornerstone" mandate and step down from most of his external mandates to ensure the capacity and time commitment required by the Chairman role.

To follow best governance practice, Jacques de Vaucleroy will step down as Lead Independent Director and as Chairperson and Member of the Compensation Committee. Joerg Reinhardt shall become the Lead Independent Director and Jay Ralph chair the Compensation Committee, both appointments with immediate effect. Jacques de Vaucleroy will also step down as Chairman of the Board of Directors of Swiss Re Europe S.A. and Swiss Re International SE, once a successor has been selected.

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About Jacques de Vaucleroy

Jacques de Vaucleroy has over 30 years' experience in the insurance industry. He was elected to the Board of Directors of Swiss Re in 2017. He currently chairs the Compensation Committee and the Governance and Nomination Committee. He is also Chairman of the Board of Directors of Swiss Re Europe S.A. and Swiss Re International SE.

Jacques de Vaucleroy was a member of the Management Committee of AXA Group from 2010 to 2016, serving as Chief Executive Officer for North, Central and Eastern Europe and Chief Executive Officer of Global Life&Savings. He also held a number of positions in boards of directors and supervisory boards of AXA companies. Before that, he spent 24 years at ING, where he held senior roles in banking, asset management and insurance. He was a member of the Executive Board of ING Group from 2006 to 2009, in charge of insurance and asset management in Europe.

Jacques de Vaucleroy is a Board member of Fidelity International Limited, Eight Roads Holdings Limited, Colt Technology Services Group plc and Everex SA. He is also Chairman of the Supervisory Board of Heraclius Topco BV. In addition, he is on the board of two non-profit organisations, namely the Simón I. Patiño Foundation and TADA. Jacques de Vaucleroy is a Belgian citizen born in 1961. He graduated with a Master's degree in Law from the Université Catholique de Louvain, Belgium, and a Master's degree in Business Law from the Vrije Universiteit Brussel, Belgium.

About Swiss Re

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