



## Swiss Re shareholders approve proposed resolutions put forward by the Board of Directors at Swiss Re's Annual General Meeting

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- **Swiss Re shareholders approve all resolutions put forward by the Board of Directors**
- **Shareholders approve an increased dividend of CHF 3.00 per share<sup>1</sup>**
- **Robert Henrikson newly elected to the Board of Directors**
- **Group CEO Michel M. Liès highlights strategy plans and positive outlook for the future**

**Zurich, 13 April 2012 – At Swiss Re's Annual General Meeting held today in Zurich, Swiss Re's shareholders approved all resolutions put forward by the Board of Directors. This included a payment of an increased dividend of CHF 3.00<sup>1</sup> per share. Shareholders elected Robert Henrikson as a new member to Swiss Re's Board of Directors.**

Walter B. Kielholz, Chairman of the Board of Directors of Swiss Re, highlighted the success of Swiss Re in 2011 and expressed optimism for Swiss Re's solid position going forward. "In the previous year, Swiss Re worked hard and achieved a very pleasing result. We are also well positioned for the future." Mr. Kielholz also made shareholders aware of the challenging environment created by a large natural catastrophe burden, the ongoing low interest rate environment, and the challenges of meeting regulatory change.

He added: "Reinsurance is essential for society to cope with the consequences of natural disasters. But this is only possible when reinsurers can diversify their risk portfolios on a global basis. We are greatly concerned by the regulatory and protectionist tendencies we see in many countries, which will unnecessarily constrain reinsurers. We must have equal access to markets and we must have the ability to move capital freely across borders, invest long-term and price risks adequately."

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<sup>1</sup> The dividend will take the form of a Swiss withholding tax exempt repayment of legal reserves from capital contributions. The repayment will begin on 20 April 2012.

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Michel M. Liès was warmly welcomed by shareholders in his first AGM since being appointed Group CEO in February. In his inaugural address to shareholders, Mr. Liès highlighted the role of reinsurance in helping clients and communities recover after the devastating catastrophes in 2011. Mr. Liès also affirmed the Group Holding strategy and the relationship between the three new business units, Reinsurance, Corporate Solutions and Admin Re. He also pointed out Swiss Re's strong strategic position regarding growth in developing markets such as Brazil, and the innovation in private-public partnerships, such as new insurance techniques to support food security initiatives.

Shareholders elected Mr. Robert Henrikson as a new non-executive, independent member to the Board of Directors for a term of three years. Mr. Henrikson will greatly add to Swiss Re's expertise and experience especially in the US insurance market, where he has served in numerous high-level positions, including a successful period as CEO and chairman of MetLife, Inc.

Jakob Baer and John R. Coomber were both re-elected to the Board of Directors by shareholders. They will both serve on the Board for a further three years.

At its constituent meeting held after the AGM, the Board of Directors elected Renato Fassbind as a second Vice Chairman. Mathis Cabiallavetta, in addition to his existing role as Vice Chairman, was also appointed Chairman of the Finance and Risk Committee while Mr. Henrikson was elected as new Chairman of the Compensation Committee, succeeding Robert A. Scott who is retiring from the Board after having reached the age limit.

At Swiss Re's Annual General Meeting today in Zurich, shareholders also approved:

- the annual report and the annual and consolidated financial statements for the 2011 financial year;
- in a consultative vote, the 2011 compensation report contained in the annual report;
- the discharge of all members of the Board of Directors.

Further, shareholders re-elected PricewaterhouseCoopers Ltd, Zurich, as auditor for a term of office of one year.

A total of 1,081 shareholders, representing 67.2% of Swiss Re's voting shares, participated in this year's Annual General Meeting.

### **Notes to editors**

The speeches by Walter B. Kielholz, Chairman, Robert A. Scott, Chairman of the Compensation Committee, and Michel M. Liès, Group CEO, as well as the biographies of all Board members are available on the Internet at [www.swissre.com](http://www.swissre.com).

### **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 over 60 offices globally and is rated "AA-" by Standard & Poor's, "A1" by Moody's and "A+" by A.M. Best. Registered shares in the Swiss Re Group holding company, Swiss Re Ltd, are listed 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)

### **Cautionary note on forward-looking statements**

Certain statements and illustrations contained herein are forward-looking. These statements 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" and "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 Swiss Re's actual results of operations, financial condition, solvency ratios, liquidity position or prospects to be materially different from any future results of operations, financial condition, solvency ratios, liquidity position or prospects expressed or implied by such statements. Such factors include, among others:

- further instability affecting the global financial system and developments related thereto, including as a result of concerns over, or adverse developments relating to, sovereign debt of euro area countries;
- further deterioration in global economic conditions;
- Swiss Re'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 Swiss Re'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 Swiss Re's investment assets;
- changes in Swiss Re'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 Swiss Re'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 carry forwards 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 Swiss Re's hedging arrangements may not be effective;
- the lowering or loss of financial strength or other ratings of Swiss Re companies, and developments adversely affecting Swiss Re'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 and morbidity experience;
- policy renewal and lapse rates;
- extraordinary events affecting Swiss Re's clients and other counterparties, such as bankruptcies, liquidations and other credit-related events;
- current, pending and future legislation and regulation affecting Swiss Re or its ceding companies;
- 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;
- operational factors, including the efficacy of risk management and other internal procedures in managing the foregoing risks; and
- challenges in implementation, adverse responses of counterparties, regulators or rating agencies, or other issues arising from, or otherwise relating to, the changes in Swiss Re's corporate structure.

These factors are not exhaustive. Swiss Re 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.