

12th Annual
General Meeting
Swiss Re Ltd

Wednesday, 12 April 2023, 2.00 p.m.
Hallenstadion, Zurich

Invitation

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Yours sincerely,
Swiss Re Ltd

For the Board of Directors



Sergio P. Ermotti
Chairman of the Board of Directors



Felix Horber
Company Secretary

Zurich, 16 March 2023



Motions related to financial year 2022

1. Annual Report (incl. Management Report), annual and consolidated financial statements for the financial year 2022

1.1 Consultative vote on the Compensation Report

A. Proposal

The Board of Directors recommends that the 2022 Compensation Report contained in the Financial Report be accepted.

B. Explanation

Like in previous years, the Board of Directors submits the Compensation Report contained in the Financial Report to the Shareholders' Meeting for a consultative vote.

1.2 Approval of the Annual Report (incl. Management Report), annual and consolidated financial statements for the financial year 2022

A. Proposal

The Board of Directors proposes that the Annual Report (incl. Management Report) and the annual and consolidated financial statements for the financial year 2022 be approved.

B. Explanation

In line with Art. 7 cipher 4 and 5 of the Articles of Association, it is the Shareholders' Meeting which approves the Management Report and the consolidated financial statements as well as the annual financial statements.

2. Allocation of disposable profit

A. Proposal

The Board of Directors proposes that the disposable profit for 2022 of Swiss Re Ltd (the Company) be allocated as follows:

Millions (USD amounts based on the exchange rate as of 31 December 2022)

2022 net income for the year	CHF 1 295	USD 1 400
Disposable profit for the year	CHF 1 295	USD 1 400
Voluntary profit reserves brought forward	CHF 16 396	USD 17 724
Allocation from disposable profit	CHF 1 295	USD 1 400
Dividends out of voluntary profit reserves	CHF -1 711	USD -1 850
Voluntary profit reserves after allocation and dividend payments	CHF 15 980	USD 17 274

The ordinary dividend distribution for the financial year 2022 is declared in USD at USD 6.40 per share. Shareholders will receive dividends in CHF, converted from USD on 13 April 2023 (being the business day prior to the ex-dividend date of 14 April 2023) based on an exchange rate calculated up to five decimal places and published on the Swiss Re website (www.swissre.com) on the ex-dividend date. The total amount of the dividend distribution will be capped at CHF 3 500 million (the Cap).

Motions related to financial year 2022

To the extent that the CHF equivalent of the total dividend distribution would exceed the Cap on the day of the Annual General Meeting (AGM), based on the exchange rate determined by the Board of Directors in its reasonable opinion, the USD per share amount of the dividend will be reduced on a pro rata basis so that the total CHF amount does not exceed the Cap.

B. Explanation

For the financial year 2022, the Board of Directors proposes to allocate the disposable profit of the Company of CHF 1 295 million to voluntary profit reserves and to declare an ordinary dividend of approximately USD 1 850 million to be paid out of voluntary profit reserves.

The ordinary dividend is proposed to be declared in USD, which is the Swiss Re Group's reporting currency. However, shareholders will receive their dividends converted into CHF on 13 April 2023 based on an exchange rate calculated up to five decimal places that will be published on the Swiss Re Group website on 14 April 2023. Due to capital maintenance provisions under Swiss Corporate Law, a technical cap in CHF on the dividend payment is required. The Cap is expected to give sufficient headroom to accommodate even significant currency fluctuations.

The proposal by the Board of Directors to pay out an ordinary dividend of approximately USD 1 850 million reflects the strong capital position of the Company and takes into account the Swiss Re Group's sustained capital generation. The amount allocated for distribution of approximately USD 1 850 million corresponds to a gross distribution of USD 6.40 per share based on the shares entitled to a distribution as at 31 December 2022. The actual total amount of distribution will depend on the number of the shares outstanding and entitled to a distribution as at 13 April 2023. No distribution is made on own shares held by the Company or its subsidiaries.

Provided that the proposed ordinary dividend distribution is approved, it will be paid free of charge, after deduction of 35% Federal Withholding Tax, on 18 April 2023, to all shareholders who possess shares of the Company on 13 April 2023. From 14 April 2023, the shares will be traded ex-dividend.

3. Approval of the aggregate amount of variable short-term compensation for the members of the Group Executive Committee for the financial year 2022

A. Proposal

The Board of Directors proposes that the shareholders approve an aggregate amount of variable short-term compensation for the members of the Group Executive Committee (Group EC) for the preceding completed financial year 2022 of CHF 9 198 465.

B. Explanation

In consideration of Art. 24 para. 5 of the Articles of Association, the proposed aggregate amount comprises the total Annual Performance Incentive (API) for the 14 individuals who were members of the Group EC at any point during the financial year 2022, pro-rated in relation to the time served in a Group EC position (where applicable).

The table below shows the aggregate amount proposed for approval at the Annual General Meeting (AGM) 2023 as well as the number of Group EC members included therein in comparison to what was approved at the AGM 2022.

Amounts in CHF	Proposed for approval at AGM 2023	Approved at AGM 2022
Financial year	2022	2021
Group EC members	14 ¹	14 ²
Variable short-term compensation	9 198 465	16 027 776

¹ Of the 14 individuals, 12 served in a Group EC position for the full financial year 2022 and two for a part thereof. One individual leaving forfeited the API in line with the applicable termination and clawback provisions.

² Of the 14 individuals, 11 served in a Group EC position for the full financial year 2021 and three for a part thereof.

The proposed aggregate variable short-term compensation amount reflects the Swiss Re Group's (consisting of the Company and its directly and indirectly held subsidiaries) US GAAP and economic performance. Swiss Re reported a net income of USD 472 million and a Return on Equity (ROE) of 2.6% for the full year 2022, compared with a net income of USD 1.4 billion and an ROE of 5.7% for 2021. The decline was driven by the impact of economic inflation on actual and expected claims in property and casualty businesses, mark-to-market impacts on listed equity investments and large natural catastrophe claims above expectations. Property & Casualty Reinsurance reported a net income of USD 312 million, negatively impacted by higher-than-expected economic inflation and large natural catastrophe claims above expectations. Life & Health Reinsurance reported a net income of USD 416 million and returned to profitability despite COVID-19-related claims of USD 588 million. Corporate Solutions reported a strong profit of USD 486 million reflecting the solid underlying business performance as a result of the strong portfolio quality and new business growth in selected focus portfolios.

Motions related to financial year 2022

The proposed aggregate amount covers both the immediate cash portion and the deferred portion of the API. The immediate cash portion of the API is paid out in Q2 2023, provided there is shareholder approval at the AGM 2023. The deferred portion of the API is subject to a mandatory deferral period of three years under Swiss Re's Deferred Share Plan (DSP). For the Group CEO, 50% of the total API is deferred into the DSP. For the other members of the Group EC, 45% of the total API is deferred into the DSP. At grant date, the award amount is converted into Share Units (SUs) using the average of the closing share prices of 30 trading days prior to the date of grant. The SUs are not subject to performance conditions, though, the value at vesting depends on the development of Swiss Re's share price. At the end of the deferral period, the DSP is generally settled in shares. The API and DSP are further explained in detail in the 2022 Compensation Report on pages 136–138 of the Financial Report.

The proposed aggregate amount stated is gross, before deduction of employee social security contributions. The amount excludes an estimated value of CHF 655 000 (in relation to the total API) for mandatory total employer contributions at current rates payable by the Company to governmental social security systems. Actual employer social security costs will continue to be disclosed in the reporting years when these are due and paid.

Two current members of the Group EC and one former member (in relation to the period when the member was active on the Group EC) receive their API in GBP. The proposed aggregate amount includes the conversion of the API for these three members of the Group EC at the 2022 average exchange rate of CHF 1 = GBP 0.846036. Any exchange rate fluctuation until the final payment of the API is excluded.

4. Discharge of the members of the Board of Directors

A. Proposal

The Board of Directors proposes that the members of the Board of Directors be discharged for the financial year 2022.

B. Explanation

In line with Art. 7 cipher 6 of the Articles of Association it is the Shareholders' Meeting which grants discharge to the members of the Board of Directors. The Board of Directors proposes that all members of the Board of Directors who were in office during the financial year 2022 be discharged for the financial year 2022.

Motions related to financial years 2023/2024

5. Elections

5.1 Board of Directors and Chairman of the Board of Directors

Art. 14 para. 2 in connection with Art. 7 cipher 2 of the Articles of Association requires an annual and individual election of the members of the Board of Directors as well as of the Chairman of the Board of Directors.



5.1.1 Re-election of Sergio P. Ermotti as a member of the Board of Directors and re-election as Chairman of the Board of Directors in the same vote

A. Proposal

The Board of Directors proposes that Sergio P. Ermotti be re-elected as a member of the Board of Directors and be re-elected as Chairman of the Board of Directors, each for a one-year term of office until completion of the next AGM.

B. Explanation

Sergio P. Ermotti was elected to the Board of Directors of the Company in 2020 and has been Chairman of the Board of Directors since April 2021. He chairs the Governance and Nomination Committee.

Sergio P. Ermotti was Group Chief Executive Officer of UBS Group from September 2011 to October 2020, having joined the Group Executive Board in April 2011. Prior to this, he was at UniCredit Group, serving as Head of the Markets & Investment Banking Division as of December 2005, and, from 2007 to 2010, as Group Deputy Chief Executive Officer responsible for Corporate and Investment Banking and Private Banking. Between 1987 and 2004, he held various positions at Merrill Lynch & Co. in the areas of equity derivatives and capital markets. He became Co-Head of Global Equity Markets and a member of the Executive Management Committee for Global Markets & Investment Banking in 2001. Sergio P. Ermotti is a member of the Board of Directors (Lead Non-Executive Director) of Ermenegildo Zegna N.V. and a Board member of Innosuisse – Swiss Innovation Agency.

Sergio P. Ermotti is a Swiss citizen born in 1960. He is a Swiss-certified banking expert and a graduate of the Advanced Management Programme at the University of Oxford, UK.



5.1.2 Re-election of Karen Gavan

A. Proposal

The Board of Directors proposes that Karen Gavan be re-elected to the Board of Directors for a one-year term of office until completion of the next AGM.

B. Explanation

Karen Gavan was elected to the Board of Directors of the Company in 2018. She is a member of the Audit Committee and the Compensation Committee. She is also a member of the Board of Directors of Swiss Re America Holding Corporation.

Karen Gavan started her career in finance roles at Prudential Insurance, Imperial Life and Canada Life. She joined Transamerica Life in 1992 as Chief Financial Officer and added responsibilities over her tenure, becoming Executive Vice President and Chief Financial Officer from 2000 to 2002 of Transamerica Life Canada/AEGON Canada, and from 2003 to 2005 the company's Chief Operating Officer. From 2005, Karen Gavan assumed a number of non-executive board mandates. She joined the Board of Economical Insurance in 2008 and, until her retirement in November 2016, also served for five years as President and Chief Executive Officer at Economical Insurance, preparing the company for its initial public offering. During her leadership, the company also launched Sonnet, Canada's first fully digital insurer. Karen Gavan is a Board member of Mackenzie Financial Corporation and of HSBC Bank Canada.

Karen Gavan is a Canadian citizen born in 1961. She graduated with an Honours Bachelor of Commerce from Lakehead University, Canada. She is a Fellow at the Institute of Chartered Accountants of Ontario, Canada.



5.1.3 Re-election of Joachim Oechslin

A. Proposal

The Board of Directors proposes that Joachim Oechslin be re-elected to the Board of Directors for a one-year term of office until completion of the next AGM.

B. Explanation

Joachim Oechslin was elected to the Board of Directors of the Company in 2020. He chairs the Finance and Risk Committee and is a member of the Investment Committee.

Joachim Oechslin started his professional career in 1998 as a consultant at McKinsey & Company, specialising in the financial services sector. In 2001, he joined Winterthur Insurance, Switzerland, where he was Chief Risk Officer of Winterthur Life & Pensions until 2003 and Group Chief Risk Officer of Winterthur Group from 2003 to 2006. Joachim Oechslin became a member of the Executive

Committee of Winterthur Group in 2006. Following the acquisition of Winterthur Group by AXA in 2006, he assumed the position of Deputy Group Chief Risk Officer of AXA Group. In 2007, he joined Munich Re Group as Group Chief Risk Officer and a member of the Group Committee. In 2013, he moved to Credit Suisse Group, where he was Group Chief Risk Officer and a member of the Group Executive Board from January 2014 to February 2019. He then became a Senior Advisor at Credit Suisse Group. From April 2021 to December 2021, Joachim Oechslin served as Chief Risk Officer ad interim and as a member of the Executive Boards of Credit Suisse Group AG and Credit Suisse AG on an ad-interim basis. As of January 2022, he continued to serve Credit Suisse Group as a Senior Advisor.

Joachim Oechslin is a Swiss citizen born in 1970. He graduated with a degree in Electrical Engineering from the Higher Technical Institute (HTL), Winterthur, Switzerland, and a Master of Science in Mathematics from the Swiss Federal Institute of Technology (ETH), Zurich, Switzerland.



5.1.4 Re-election of Deanna Ong

A. Proposal

The Board of Directors proposes that Deanna Ong be re-elected to the Board of Directors for a one-year term of office until completion of the next AGM.

B. Explanation

Deanna Ong was elected to the Board of Directors of the Company in 2020. She is a member of the Audit Committee and the Compensation Committee. She is also a member of the Board of Directors and Chairperson of the Audit Committee of Swiss Re Asia Pte. Ltd.

Deanna Ong has been Chief People Officer and a member of the Group Executive Committee at GIC, a sovereign wealth fund established by the Government of Singapore, since 2017, and Managing Director since 2008. Deanna Ong joined GIC in 1994 and held various finance roles covering public and private market assets until 2009. From 2009 to 2014, she was Director Finance, responsible for financial management across GIC's portfolio. In 2012, she also took on responsibility for Human Resources & Organisation and Corporate Governance. Prior to joining GIC, she was a tax accountant with Arthur Andersen & Co. Deanna Ong serves on the Boards of Wealth Management Institute International Pte Ltd and of the Institute for Human Resource Professionals.

Deanna Ong is a citizen of Singapore born in 1971. She holds a Bachelor of Accountancy from the Nanyang Technological University of Singapore and completed the Stanford Executive Program at Stanford University, USA.



5.1.5 Re-election of Jay Ralph

A. Proposal

The Board of Directors proposes that Jay Ralph be re-elected to the Board of Directors for a one-year term of office until completion of the next AGM.

B. Explanation

Jay Ralph was elected to the Board of Directors of the Company in 2017. He is a member of the Finance and Risk Committee and the Investment Committee.

Jay Ralph was, with the responsibility for Asset Management and US Life Insurance, a member of the Board of Management of Allianz SE from 2010 to 2016, where he also served on a number of boards of directors of Allianz SE subsidiaries. He was Chief Executive Officer of Allianz Re from 2007 to 2009, and President and Chief Executive Officer of Allianz Risk Transfer from 1997 to 2006. Before joining Allianz, he was an auditor at Arthur Andersen & Co., Investment Officer at Northwestern Mutual Life Insurance Company, President at Centre Re Bermuda Ltd and a member of the Executive Board of Zurich Re. Jay Ralph is a member of the Siemens Pension Advisory Board and of the Georgia O’Keeffe Board of Trustees and the O’Keeffe Innovations Board.

Jay Ralph is a US and a Swiss citizen born in 1959. He graduated with an MBA in Finance and Economics from the University of Chicago, USA, and a BBA in Finance and Accounting from the University of Wisconsin, USA. He is a Certified Public Accountant (CPA), a Chartered Financial Analyst (CFA) and Fellow of the Life Management Institute (FLMI).



5.1.6 Re-election of Joerg Reinhardt

A. Proposal

The Board of Directors proposes that Joerg Reinhardt be re-elected to the Board of Directors for a one-year term of office until completion of the next AGM.

B. Explanation

Joerg Reinhardt was elected to the Board of Directors of the Company in 2017. He is a member of the Governance and Nomination Committee and the Compensation Committee.

Joerg Reinhardt has been Chairman of the Board of Directors of Novartis since 2013 and is also Chairman of the Board of Trustees of the Novartis Foundation. He was Chairman of the Board of

Management and the Executive Committee of Bayer HealthCare AG from 2010 to 2013 and, prior to that, held various executive positions at Novartis. He was Chief Operating Officer from 2008 to 2010, headed the Vaccines and Diagnostics Division from 2006 to 2008 and held a number of other senior roles, primarily in research and development, in the preceding years. Joerg Reinhardt started his career at Sandoz Pharma Ltd, a predecessor company of Novartis, in 1982.

Joerg Reinhardt is a German citizen born in 1956. He graduated with a PhD in Pharmaceutical Sciences from Saarland University, Germany.



5.1.7 Re-election of Philip K. Ryan

A. Proposal

The Board of Directors proposes that Philip K. Ryan be re-elected to the Board of Directors for a one-year term of office until completion of the next AGM.

B. Explanation

Philip K. Ryan was elected to the Board of Directors of the Company in 2015. He is a member of the Audit Committee and the Finance and Risk Committee. He is also Chairman of Swiss Re America Holding Corporation.

Philip K. Ryan held various positions with Credit Suisse from 1985 to 2008, including Chairman of the Financial Institutions Group, Chief Financial Officer of Credit Suisse Group Ltd, Chief Financial Officer of Credit Suisse Asset Management and Managing Director of CSFB Financial Institutions Group. He was Chief Financial Officer of the Power Corporation of Canada from 2008 to 2012. In that capacity, he was a director of IGM Financial Inc., Great-West Lifeco Inc. and several of their subsidiaries, including Putnam Investments. Philip K. Ryan is a Board member of Sunlight Financial Holdings Inc. and Bird Global, Inc., an Operating Partner at MKB Growth Equity, a member of the Board of Visitors at Grainger College of Engineering, University of Illinois, USA, and a member of the Advisory Board at the Smithsonian Tropical Research Institute.

Philip K. Ryan is a US citizen born in 1956. He holds an MBA from the Kelley School of Business, Indiana University, USA, and a Bachelor's degree in Industrial and System Engineering from the University of Illinois, USA.



5.1.8 Re-election of Sir Paul Tucker

A. Proposal

The Board of Directors proposes that Sir Paul Tucker be re-elected to the Board of Directors for a one-year term of office until completion of the next AGM.

B. Explanation

Sir Paul Tucker was elected to the Board of Directors of the Company in 2016. He is a member of the Finance and Risk Committee and the Investment Committee.

Sir Paul Tucker was the Deputy Governor of the Bank of England from 2009 to 2013. From 2016 to 2021, he was the chair of the Systemic Risk Council, the independent body of former top central bankers, government officials and financial experts dedicated to a stable financial system. Sir Paul Tucker held various senior roles at the Bank of England from 1980 onwards, including as a member of the Monetary Policy Committee, Financial Policy Committee, Prudential Regulatory Authority Board and Court of Directors. He also served as a member of the Steering Committee of the G20 Financial Stability Board and as a member of the Board of the Bank for International Settlements. In 2014, he was granted a knighthood for his services to central banking. Sir Paul Tucker is the author of *Unelected Power: The Quest for Legitimacy in Central Banking and the Regulatory State* (Princeton University Press, 2018) and *Global Discord: Values and Power in a Fractured World Order* (Princeton University Press, 2022). Sir Paul Tucker is a Research Fellow at the Harvard Kennedy School of Government and a Board member of the Financial Services Volunteers Corps. He is also Senior Fellow at the Harvard Center for European Studies, Governor of the Ditchley Foundation and President of the UK's National Institute of Economic and Social Research.

Sir Paul Tucker is a British citizen born in 1958. He graduated with a BA in Mathematics and Philosophy from Trinity College, Cambridge, UK.



5.1.9 Re-election of Jacques de Vaucleroy

A. Proposal

The Board of Directors proposes that Jacques de Vaucleroy be re-elected to the Board of Directors for a one-year term of office until completion of the next AGM.

B. Explanation

Jacques de Vaucleroy was elected to the Board of Directors of the Company in 2017. He chairs the Compensation Committee and is a member of the Governance and Nomination Committee and the Investment Committee. He is also Chairman 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 Chairman of the Board of Directors of Kazidomi SRL and Chairman of the Supervisory Board of Heraclius Topco BV, a Board member of Everex SA, Colt Technology Services Group plc, Fidelity International Limited, Eight Roads Holdings Limited, the Simōn I. Patiño Foundation and the TADA non-profit organisation.

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.



5.1.10 Re-election of Larry Zimpleman

A. Proposal

The Board of Directors proposes that Larry Zimpleman be re-elected to the Board of Directors for a one-year term of office until completion of the next AGM.

B. Explanation

Larry Zimpleman was elected to the Board of Directors of the Company in 2018. He is a member of the Audit Committee and the Finance and Risk Committee. He is also a member of the Board of Directors of Swiss Re America Holding Corporation.

Larry Zimpleman started his career in 1971 as an actuarial intern at The Principal Financial Group, an investment management company that offers insurance solutions, asset management and retirement services to individual and institutional clients. From 1976 to 2006, he held various senior management and leadership positions at The Principal Financial Group. He became President and Chief Executive Officer in 2008 and Chairman in 2009. In August 2015, Larry Zimpleman retired as President and CEO. His membership in the Board of Directors ended in May 2016. Larry Zimpleman is a member of the Board of Trustees of Drake University and a member of the American Academy of Actuaries and of the Society of Actuaries.

Larry Zimpleman is a US citizen born in 1951. He graduated with a Bachelor of Science from Drake University, USA, and holds an MBA from the same University. He is a Fellow of the Society of Actuaries, USA.



5.1.11 Election of Vanessa Lau

A. Proposal

The Board of Directors proposes that Vanessa Lau be elected as a new member to the Board of Directors for a one-year term of office until completion of the next AGM.

B. Explanation

Vanessa Lau joined the Hong Kong Exchanges and Clearing Limited (HKEX) in 2015 as Deputy Chief Financial Officer and became Chief Financial Officer Hong Kong in 2017. She has been the Group Chief Financial Officer since 2020. She was recognised as a key contributor in the strategy development activities at HKEX over the past few years. Before joining HKEX in 2015, she worked as a Vice President & Senior Research Analyst at Sanford C. Bernstein starting in 2011. Prior to that, she was the Group Chief Financial Officer of Alcoa Inc's Global Rolled Products Group in New York from 2007 to 2011. She held various positions at McKinsey & Company, London and Hong Kong, from 2001 to 2007, including Associate Principal from 2005 to 2007. Vanessa Lau started her professional career in 1994 at PricewaterhouseCoopers UK and in the period up to 2000, held various professional positions including Senior Tax Manager, Mergers and Acquisitions Tax Group.

Vanessa Lau is a British citizen born in 1972. She holds a Master of Arts and a Bachelor of Arts in Mathematics and Computation from the University of Oxford, UK.



5.1.12 Election of Pia Tischhauser

A. Proposal

The Board of Directors proposes that Pia Tischhauser be elected as a new member to the Board of Directors for a one-year term of office until completion of the next AGM.

B. Explanation

Pia Tischhauser was a member of the global Executive Committee of Boston Consulting Group (BCG) from 2016 to 2021. She was also the global leader of BCG's insurance practice from 2015 to 2021, and from 2007 to 2015 led its global commercial insurance and reinsurance business. Prior to this, she was responsible for the development and buildout of BCG's insurance practice across Switzerland and the UK. In 2013, she became part of the European management team holding the function of People Chair in the region. Over the years, she also chaired the officer promotion committee as well as the partner remuneration and evaluation committees. Since joining BCG in 1998, she has served clients across Europe, the US and Asia out of BCG's Zurich, Chicago and London offices. Currently, she serves on BCG's global Liquid Asset Investment Committee and is a Managing Director and Senior Partner. Before joining BCG, she worked as a program assistant for the Rochester-Berne Executive MBA Program and at the Finance department of the University of Berne. Pia Tischhauser is a member of the Advisory Board to the CAS Board of Director certification program of the Universities

of Rochester, USA, and Berne, Switzerland, a member of the Executive Board of the Institute of Management and Strategy at the University of St.Gallen, Switzerland, and a member of the Board of Trustees of the Zurich Zoo, Switzerland.

Pia Tischhauser is a Swiss citizen born in 1973. She holds a Master's degree in Economics from the University of Berne, Switzerland, and is a graduate MBA scholar at Kellogg School of Management, USA.

5.2 Compensation Committee

Art. 19 para. 1 in connection with Art. 7 cipher 2 of the Articles of Association requires an annual and individual election of the members of the Board of Directors' Compensation Committee (the Compensation Committee).

5.2.1 Re-election of Karen Gavan

A. Proposal

The Board of Directors proposes that Karen Gavan be re-elected as a member of the Compensation Committee for a one-year term of office until completion of the next AGM.

B. Explanation

For the curriculum vitae of Karen Gavan, please refer to either agenda item 5.1.2 of this invitation or to the Corporate Governance chapter of the Financial Report 2022.

It is also available at www.swissre.com/boardofdirectors

5.2.2 Re-election of Deanna Ong

A. Proposal

The Board of Directors proposes that Deanna Ong be re-elected as a member of the Compensation Committee for a one-year term of office until completion of the next AGM.

B. Explanation

For the curriculum vitae of Deanna Ong, please refer to either agenda item 5.1.4 of this invitation or to the Corporate Governance chapter of the Financial Report 2022.

It is also available at www.swissre.com/boardofdirectors

5.2.3 Re-election of Joerg Reinhardt

A. Proposal

The Board of Directors proposes that Joerg Reinhardt be re-elected as a member of the Compensation Committee for a one-year term of office until completion of the next AGM.

B. Explanation

For the curriculum vitae of Joerg Reinhardt, please refer to either agenda item 5.1.6 of this invitation or to the Corporate Governance chapter of the Financial Report 2022.

It is also available at www.swissre.com/boardofdirectors

5.2.4 Re-election of Jacques de Vaucleroy

A. Proposal

The Board of Directors proposes that Jacques de Vaucleroy be re-elected as a member of the Compensation Committee for a one-year term of office until completion of the next AGM.

B. Explanation

For the curriculum vitae of Jacques de Vaucleroy, please refer to either agenda item 5.1.9 of this invitation or to the Corporate Governance chapter of the Financial Report 2022.

It is also available at www.swissre.com/boardofdirectors

5.2.5 Election of Jay Ralph

A. Proposal

The Board of Directors proposes that Jay Ralph be elected as a new member of the Compensation Committee for a one-year term of office until completion of the next AGM.

B. Explanation

For the curriculum vitae of Jay Ralph, please refer to either agenda item 5.1.5 of this invitation or to the Corporate Governance chapter of the Financial Report 2022.

It is also available at www.swissre.com/boardofdirectors

5.3 Re-election of the Independent Proxy

A. Proposal

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

B. Explanation

According to Art. 7 cipher 3 of the Articles of Association, it is the Shareholders' Meeting which elects the Independent Proxy. Proxy Voting Services GmbH, Zurich, has been elected as Independent Proxy by the AGMs since 2014. Its CEO, Mr René Schwarzenbach, had already acted as Independent Proxy for the shareholders of the Company in the previous years. He is independent and experienced in that role and familiar with the associated procedures.

5.4 Re-election of the Auditor

A. Proposal

The Board of Directors proposes that KPMG, Zurich, be re-elected as Auditor for a one-year term of office for the financial year 2024.

B. Explanation

Art. 20 of the Articles of Association requires an annual election of the Auditor. Acting on the proposal of the Audit Committee, the Board of Directors recommends KPMG be appointed for a further one-year term as the Auditor. The AGM 2020 elected KPMG as the new Auditor for the Swiss Re Group for the financial year starting on 1 January 2021. KPMG meets the high standards of a global re/insurance group. The Audit Committee has received confirmation from KPMG that it complies with the relevant independence requirements to exercise the mandate as Auditor.

Further information on the Auditor can be found in the Corporate Governance chapter of the Financial Report 2022.

6. Approval of Compensation

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 2023 to the Annual General Meeting 2024

A. Proposal

The Board of Directors proposes that the shareholders approve a maximum aggregate amount of compensation for the members of the Board of Directors for the next term of office until the AGM 2024 of CHF 9 200 000.

B. Explanation

In consideration of Art. 24 para. 2 of the Articles of Association, the proposed maximum aggregate amount of compensation covers both the portion allocated in cash (60%) and the portion allocated in shares (40%, being blocked for a period of four years), as well as certain other minimal benefits and pension contributions payable by the Company (where mandatory under Swiss law). Members of the Board of Directors receive only fixed compensation. They receive neither variable or performance-based compensation nor stock options. The proposed maximum aggregate amount includes fees which Board members are expected to receive from other Swiss Re Group companies for actual services on boards of these Swiss Re Group companies.

The table below shows the maximum aggregate amount proposed for approval at the AGM 2023, as well as the number of Board members included therein, in comparison to what was approved and paid for the prior term of office.

Amounts in CHF	Proposed for approval at AGM 2023	Approved at AGM 2022
Term of office	2023–2024	2022–2023
Board members	12	12
Aggregate maximum amount	9 200 000	9 900 000
Compensation paid	Will be disclosed in 2023 Financial Report	9 551 490 ¹

¹ See 2022 Compensation Report on page 127 of the Financial Report.

The proposed maximum aggregate amount assumes that, at the AGM 2023, all 12 proposed individuals are being elected or re-elected as members of the Board of Directors (and the Compensation Committee) and that the proposed individual will be re-elected as Chairman of the Board of Directors. The proposed maximum aggregate amount reflects the changes in the fee structure and composition of the Board of Directors and its committees. The compensation of the members of the Board of Directors is further explained in detail in the 2022 Compensation Report on page 126 of the Financial Report.

The proposed aggregate amount stated is gross, before deduction of the members' social security and, where applicable, pension contributions. It excludes an estimated value of CHF 478 000 for

mandatory total company contributions at current rates payable by the Company to governmental social security systems. Actual company social security costs will continue to be disclosed in the reporting years when these are due and paid.

The proposed aggregate amount also includes fees which five members of the Board of Directors are expected to receive in USD and EUR, respectively, for memberships in subsidiary boards. The applicable conversion rates of such fees for these five members of the Board of Directors are 2022 average exchange rates of CHF 1 = USD 1.046145 and CHF 1 = EUR 0.994302, respectively. Any exchange rate fluctuation until the final payment of the fees is excluded.

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 2024

A. Proposal

The Board of Directors proposes that the shareholders approve a maximum aggregate amount of fixed compensation and variable long-term compensation of CHF 33 000 000 for the members of the Group EC for the financial year 2024.

B. Explanation

In consideration of Art. 24 para. 1, 3, 4 and 6 to 9 of the Articles of Association, the proposed maximum aggregate amount of fixed compensation and variable long-term compensation for the members of the Group EC for the financial year 2024 is calculated for a total of 12 expected active members.

The table on the following page shows the maximum aggregate amount proposed for approval at the AGM 2023, as well as the number of Group EC members included therein, in comparison to what was approved and (to the extent financial years are closed) paid and granted for the prior two financial years.

Motions related to financial years 2023/2024

Amounts in CHF	Proposed for approval at AGM 2023	Approved at AGM 2022	Approved at AGM 2021
Financial year	2024	2023	2022
Group EC members expected (actual)	12	13	13 (14)
Aggregate maximum amount ¹	33 000 000 ²	36 500 000	36 500 000
Compensation paid	Will be disclosed in 2024 Financial Report ³	Will be disclosed in 2023 Financial Report ³	33 423 472

¹ The proposed maximum amount comprises the fixed compensation and the variable long-term compensation (where applicable) as well as a reserve for unforeseen expenses, and it does not account for additional fixed compensation and variable long-term compensation required as a result of the changes in the Group EC, which have occurred after the respective AGM.

² As an indication, the maximum aggregate amount of CHF 33 000 000 consists of up to CHF 19 500 000 for fixed compensation, benefits and a reserve for compensation-relevant payments in the financial year 2024 (eg any unforeseen expenses, market compensation adjustments and/or unexpected costs, including but not limited to contractual or immediately due taxes), and up to CHF 13 500 000 for variable long-term compensation.

³ The 2023 Compensation Report will be subject to a consultative vote at the AGM 2024 and the 2024 Compensation Report will be subject to the consultative vote at the AGM 2025.

The fixed compensation consists of a base salary, allowances, employer pension contributions, any matching shares granted under the Company's Global Share Participation Plan (GSPP) and additional benefits. Allowances can take the form of housing, schooling, lump sum expenses, relocation expenses and taxes, child and similar benefits. The fixed compensation of the Group EC is further explained in detail in the 2022 Compensation Report on page 136 of the Financial Report.

The proposed aggregate amount of fixed compensation for members of the Group EC employed on Swiss employment contracts during the financial year 2024 no longer includes contributions to mitigate the effects of lower conversion rates following an amendment of the Swiss Re Pension Fund Regulations with effect from 1 January 2019. These contributions were considered for the last time for the aggregate amount of fixed compensation for the financial year 2023.

The variable long-term compensation, if any, will be granted in the first half of the financial year 2024. The maximum aggregate amount considers the value of the awards to the members of the Group EC at grant. The allocation decision of the variable long-term compensation is forward-looking with the objective of incentivising the members of the Group EC to focus their energies on earnings, capital efficiency and the Company's position compared to peers, all of which are critical to long-term shareholder value creation and achieving sustainable business performance. The final value paid in shares at the end of the vesting period may differ from the grant value. The approach for determining grant values remains consistent with prior years and any grants will be in accordance with the maximum budget for fixed and variable long-term compensation to be approved by shareholders at the relevant AGM.

For Leadership Share Plan (LSP) grants to be made as of 2023, the Board of Directors decided to discontinue the use of the previous Economic Net Worth growth Key Performance Indicator (KPI) as a result of the transition from US GAAP to IFRS in 2024. The LSP 2023 will be based on two KPIs, relative Total Shareholder Return and Return on adjusted Equity. To account for the currently volatile US GAAP Shareholders' equity as a result of interest rate movements, the Shareholders' equity will be adjusted for unrealised gains and losses. The corresponding adjusted Equity calculation will be disclosed. These changes only apply to new grants, i.e. not to running Leadership Performance Plan (LPP) or LSP awards granted before 2023. The variable long-term compensation of the Group EC, including an outlook on the 2023 plan, is further explained in the 2022 Compensation Report on pages 139–141 of the Financial Report. Comprehensive details on the 2023 LSP plan design will be provided in the 2023 Compensation Report to be published in 2024.

The proposed maximum aggregate amount stated is gross, before deduction of employee social security contributions. It excludes an estimated value of CHF 2 219 000 at payment or grant of the awards for mandatory total employer contributions at the current rates payable by the Company to governmental social security systems. Actual employer social security costs will continue to be disclosed in the reporting years when these are due and paid.

One member of the Group EC is paid in GBP, one in both CHF and USD due to a split payroll. The proposed aggregate amount includes the conversion of the compensation for these two members of the Group EC at 2022 average exchange rates of CHF 1 = GBP 0.846036 and CHF 1 = USD 1.046145, respectively. Any exchange rate fluctuation until the final payment of all compensation elements (including the settlement under the LSP at the end of the vesting period) is excluded.

7. Amendments to the Articles of Association

7.1 Capital provisions

A. Proposal

The Board of Directors proposes to (i) delete the contribution in kind provisions and the provision with regard to bearer shares in Art. 3; (ii) clarify in new Art. 3 para. 2 that the Company may issue its registered shares also in the form of uncertificated securities and that the shareholders have no claim to the certification of the membership in a security; (iii) align Art. 3a with the revised Swiss Corporate Law; (iv) replace the current authorised capital with a capital band on the basis of the revised Swiss Corporate Law and (v) capture the existing limitations to exclude subscription rights (*Bezugsrechte*) or advance subscription rights (*Vorwegzeichnungsrechte*) in a new Art. 3c. Accordingly, the Board of Directors proposes to amend Art. 3, 3a and 3b of the Articles of Association and to include a new Art. 3c, as follows:

Art. 3 Share Capital, Shares and Intermediated Securities

[paragraph 1 remains unchanged]

- ~~2—The Company receives, pursuant to a contribution in kind agreement dated 2 February 2011, from Swiss Reinsurance Company Ltd (“the Founder”) 1 000 000 (one million) registered shares in Swiss Reinsurance Company Ltd (securities no. 1 233 237) with a nominal value of CHF 0.10 each and a total value and price of CHF 100 000. In compensation, the Founder shall receive 1 000 000 (one million) registered shares in the Company, with a value of CHF 100 000.~~
- ~~3—In connection with the capital increase dated 20 May 2011, the Company acquires from Swiss Reinsurance Company Ltd 24 863 366 fully paid up registered shares in Swiss Reinsurance Company Ltd with a par value of CHF 0.10 each and a total value of CHF 708 919 518.00. In return, the Company issues 24 863 366 registered shares in the Company with a par value of CHF 0.10 each and allocates them to Swiss Reinsurance Company Ltd.~~
- ~~4—In connection with the capital increase dated 20 May 2011, the Company acquires from Credit Suisse Ltd, in its own name but for the account of the shareholders of Swiss Reinsurance Company Ltd who have tendered their registered shares in the exchange offer of the Company, 297 520 330 fully paid up registered shares in Swiss Reinsurance Company Ltd with a par value of CHF 0.10 each and a total value of CHF 15 218 164 879.50. In return, the Company issues 297 520 330 registered shares in the Company with a par value of CHF 0.10 each and allocates them to Credit Suisse Ltd, in its own name but for the account of the shareholders of Swiss Reinsurance Company Ltd who have tendered their registered shares in the exchange offer.~~
- ~~5—In connection with the capital increase dated 10 June 2011, the Company acquires from Credit Suisse Ltd, in its own name but for the account of Swiss Reinsurance Company Ltd, 600 000 fully paid up registered shares in Swiss Reinsurance Company Ltd with a par value of CHF 0.10 each, and in its own name but for the account of the other shareholders of Swiss Reinsurance Company Ltd who have tendered their registered shares in the exchange offer of the~~

Company during the additional acceptance period, 39 450 613 fully paid up registered shares in Swiss Reinsurance Company Ltd with a par value of CHF 0.10 each, with a total value of CHF 1 964 482 567.65. In return, the Company issues 40 050 613 registered shares in the Company with a par value of CHF 0.10 each and allocates them to Credit Suisse Ltd, in its own name but for the account of Swiss Reinsurance Company Ltd and the other shareholders of Swiss Reinsurance Company Ltd who have tendered their registered shares in the exchange offer.

6 In connection with the capital increase dated 12 December 2011, the Company acquires from Credit Suisse AG, acting in its own name but for the account of Swiss Reinsurance Company Ltd, 7 272 622 fully paid up registered shares in Swiss Reinsurance Company Ltd with a par value of CHF 0.10 each, with a total value of CHF 356 649 382.88. In return, the Company issues 7 272 622 registered shares in the Company with par value of CHF 0.10 each and allocates them to Credit Suisse AG, acting in its own name but for the account of Swiss Reinsurance Company Ltd.

7 By resolution of the Shareholders' Meeting registered shares may be converted into bearer shares.

82 The Company may issue its registered shares in the form of single certificates, global certificates, **uncertificated securities or** ~~and~~ 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.

93 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

[paragraph 1 remains unchanged]

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 ~~para. 5 below~~ **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.
- 34 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.
- 45 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.
- 5 ~~The total of shares issued from (i) authorised capital according to Art. 3b of the Articles of Association where the existing shareholders' subscription rights (*Bezugsrechte*) were excluded and (ii) shares issued from conditional capital according to this Art. 3a where the existing shareholders' advance subscription rights (*Vorwegzeichnungsrechte*) on the Equity-Linked Financing Instruments were excluded, may not exceed 31 700 000 shares up to 16 April 2023.~~

Art. 3b Authorised capital Capital band

- 1 The Company has a capital band ranging from CHF 28 579 730.60, corresponding to 285 797 306 registered shares with a par value of CHF 0.10 each (lower limit), to CHF 40 249 730.60, corresponding to 402 497 306 registered shares with a par value of CHF 0.10 each (upper limit). The Board of Directors ~~is 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, ~~at any time up to~~ until 162 April 2023~~5~~ or until an earlier expiry of the capital band. The capital increase or reduction may be effected by an amount not exceeding CHF 8 500 000 through the ~~by~~ issuing of up to 85 000 000 fully paid-in registered shares, payable in full, each with a ~~nominal~~ par value of CHF 0.10 each and cancelling up to 31 700 000 registered shares with a par value of CHF 0.10 each, as applicable, or by increasing or reducing the par value of the existing registered shares within the limits of the capital band. Increases by underwriting as well as partial increases are permitted. The date of issue, the issue price, the type of contribution and any possible acquisition of assets, the date of dividend entitlement as well as the expiry or allocation of non-exercised subscription rights (*Bezugsrechte*) will be determined by the Board of Directors.

- 2 With respect to a maximum of CHF 5 330 000 through the issue of up to 53 300 000 registered shares, payable in full, each with a nominal value of CHF 0.10 out of the total amount of authorised capital referred to in para. 1, the subscription rights of shareholders may not be excluded:

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 With respect to a maximum of CHF 3 170 000 through the issue of up to 31 700 000 registered shares, payable in full, each with a nominal value of CHF 0.10 out of the total amount of authorised capital referred to in para. 1, the Board of Directors may, subject to para. 5 below, exclude or restrict the subscription rights (*Bezugsrechte*) of the existing shareholders for the use of shares

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).

- 54 The total of registered shares issued from (i) authorised capital according to this Art. 3b where the existing shareholders' subscription rights (*Bezugsrechte*) were excluded and (ii) shares issued from conditional capital according to Art. 3a of the Articles of Association where the existing shareholders' advance subscription rights (*Vorwegzeichnungsrechte*) on the Equity-Linked Financing Instruments (as defined in Art. 3a para. 1 of the Articles of Association) were excluded, may not exceed 31 700 000 shares up to 16 April 2023.

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.

- 45 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 12 April 2025, 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 31 700 000 new registered shares.

B. Explanation

The Board of Directors proposes to delete **Art. 3 para. 2–6** of the Articles of Association. These contribution in kind provisions were introduced when the Company was established as the parent company of the Swiss Re Group. After ten years the shareholders' meeting may annul provisions of the articles of association concerning contributions in kind. It is also proposed to delete **Art. 3 para. 7** as the Shareholders' Meeting may decide that the registered shares are converted into bearer shares without a legal basis captured in the Articles of Association. The Board of Directors proposes to clarify in the new **Art. 3 para. 2** that the Company may issue its registered shares also in the form of uncertificated securities and additionally, that shareholders have no claim to the certification of their membership in a security.

The inserted **para. 3 of Art. 3a** is based on the newly enacted Art. 653b para. 1 ciphers 7 CO, according to which the form of exercise of conversion or option rights and the waiver of such rights must be explicitly included in the Articles of Association.

Under the revised Swiss Corporate Law effective 1 January 2023, the possibility of an authorised capital (*genehmigtes Kapital*) authorising the Board of Directors to increase the share capital for up to two (2) years has been abolished. Under the revised law, Swiss companies can foresee such increase in the context of a so-called capital band (*Kapitalband*), under which the Board of Directors can be authorised for up to five (5) years to increase (by not more than 50% of the share capital registered in the commercial register) or, as a new element, decrease (to up to 50% of the share capital existing at the time of the introduction of the capital band (*Kapitalband*)) the existing share capital within the capital band (*Kapitalband*) under the circumstances determined by the Articles of Association.

The Board of Directors' existing authorisation to increase the share capital under the current authorised capital (*genehmigtes Kapital*) expires on 16 April 2023 and a new authorised capital is no longer possible under the revised Swiss Corporate Law. The Board of Directors therefore proposes to replace the authorised capital (*genehmigtes Kapital*) with a capital band (*Kapitalband*) and to amend **Art. 3b** accordingly. The proposed capital band (*Kapitalband*) does not extend the Board of Directors' authorisation to increase the share capital beyond two years, which is in line with the duration of the existing authorised capital (*genehmigtes Kapital*). The amount by which the share capital can be increased under the capital band (*Kapitalband*) is set at the same level as under the existing

authorised capital (*genehmigtes Kapital*). Under the proposed capital band (*Kapitalband*) the Board of Directors is newly also authorised to decrease the share capital, however, the authorisation to decrease the share capital is capped at 10% of the shares outstanding.

The proposed changes result in the upper limit of the capital band (*Kapitalband*) amounting to CHF 40 249 730.60, corresponding to 402 497 306 registered shares with a par value of CHF 0.10, and the lower limit amounting to CHF 28 579 730.60, corresponding to 285 797 306 registered shares with a par value of CHF 0.10.

The Board of Directors views the introduction of the capital band (*Kapitalband*) as described as being in the Company's best interest by maintaining flexibility to react to rapidly changing circumstances. The Board of Directors views the changes as being shareholder-friendly and proportionate (in the sense that the Company does not apply the possibilities provided for under the revised Swiss Corporate Law to the fullest extent). This mainly for the following reasons: (i) the upper limit on the number of shares by which the share capital can be increased corresponds to the number of shares that is covered by the current authorisation under the expiring authorised capital (*genehmigtes Kapital*); (ii) the lower limit on the number of shares by which the share capital can be reduced is set at 10% of the current share capital outstanding. The introduction of an authorisation to reduce the share capital within the capital band (*Kapitalband*) provides the Board of Directors with the ability to manage the administrative aspects of share capital reductions associated with, for example, the management of surplus treasury shares or share buy-back programmes for purposes of cancelling shares; (iii) the duration of the authorisation under the capital band (*Kapitalband*) is limited to two years as was the case under the expiring authorised capital; (iv) the reasons for excluding subscription rights (*Bezugsrechte*) remain unchanged compared to the existing authorisation under the authorised capital (*genehmigtes Kapital*); and (v) any exclusions or restrictions of subscription rights (*Bezugsrechte*) of the existing shareholders remain subject to the existing overall cap which amounts to not more than 10% of the shares outstanding. This sublimit was included in the previous para. 5 of Art. 3b (and Art. 3a respectively) and is now reflected in the same way in a new **Art. 3c**.

Therefore, the Board of Directors proposes to amend Art. 3b as outlined above and to capture the existing limitations to exclude subscription rights (*Bezugsrechte*) (former Art. 3b para. 5) or advance subscription rights (*Vorwegzeichnungsrechte*) (former Art. 3a para. 5) in a new standalone provision Art. 3c. Accordingly, para. 5 of Art. 3a and Art. 3b shall be deleted.

7.2 Shareholders' Meeting

A. Proposal

In accordance with the revised Swiss Corporate Law, the Board of Directors proposes to (i) align Art. 7, 8, 9 and 10 of the Articles of Association and (ii) incorporate a new Art. 9a "Venue" of the Articles of Association, as follows:

Motions related to financial years 2023/2024

Art. 7 Powers

The responsibilities of the Shareholders' Meeting are:

[ciphers 1–7 remain unchanged]

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;
89. 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

[paragraphs 1–2 remain unchanged]

- 3 One or more shareholders with voting powers whose combined holdings represent at least ~~54~~0% 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

[paragraphs 1–2 remain unchanged]

- 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.

[paragraph 4 remains unchanged]

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

[paragraph 1 remains unchanged]

- 2 Shareholders with voting power whose combined holdings represent ~~shares with a par value of at least CHF 100,000~~ 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.

B. Explanation

The Board of Directors proposes to align the referenced provisions of the Articles of Association related to the Shareholders' Meeting with the revised Swiss Corporate Law. In particular, the alignment intends to clarify in **Art. 7 cipher 8** that the Shareholders' Meeting approves the Compensation Report and the report on non-financial matters pursuant to Art. 964c CO.

In alignment with the revised Swiss Corporate Law, **Art. 8 para. 3** introduces the lower threshold of holding 5% (previously 10%) of the share capital to be able to request an Extraordinary Shareholders' Meeting.

The Board of Directors also proposes to specify in **Art. 9 para. 3** that the notice of the Shareholders' Meeting must, in addition to the further required information, include the mode (*Art*) of the meeting as well as the name and address of the Independent Proxy.

The Board of Directors proposes to introduce a new **Art. 9a** on the venue of the Shareholders' Meeting. It foresees that it is the Board of Directors which is responsible to determine the venue of the Shareholders' Meetings (**Art. 9a para. 1**). Furthermore, the proposed changes introduce the optionality to hold hybrid Shareholders' Meetings (**Art. 9a para. 2**). In doing so, shareholders can opt to participate either in person at the defined venue (or venues) or to participate by electronic means. The new proposed article also introduces the optionality to hold virtual Shareholders' Meetings (**Art. 9a para. 3**). Swiss Re does currently not foresee holding its Shareholders' Meetings virtually in the near future but recommends including this option provided by the revised Swiss Corporate Law in case it might be necessary due to special circumstances (eg if a new health or other crisis were to emerge and no emergency legislation was adopted to allow for such meetings). Shareholders' rights would be fully respected also in the event of Shareholders' Meetings taking place in a hybrid or virtual format.

Furthermore, the Board of Directors proposes to cite the threshold in **Art. 10 para. 2** to request an agenda item and relevant proposals be included in the Shareholders' Meeting agenda as a percentage rather than in numerical terms, but to leave the current threshold unchanged. This approach ensures that the threshold is always aligned with the share capital. The proposed threshold of 0.3% of the share capital continues to be at a more favourable level for the shareholders as compared to the 0.5% of the share capital stipulated in the revised Swiss Corporate Law.

7.3 Further amendments

A. Proposal

The Board of Directors proposes to (i) align Art. 4, 16, 18, 23, 26 and 32 of the Articles of Association with the revised Swiss Corporate Law and (ii) clarify in Art. 31 of the Articles of Association that the place of jurisdiction on respective company matters shall exclusively be at the registered offices of the Company, as follows:

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.

[paragraphs 2–5 remain unchanged]

Art. 16 Duties and powers

- 1 The Board of Directors has the following non-delegable and inalienable duties:
[ciphers 1–5 remain unchanged]
6. to compile the Annual Report, ~~and 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;
[ciphers 7–8 remain unchanged]
[paragraph 2 remains unchanged]

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, by giving written notice, 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 **acknowledgement and amendments and ascertainment of relating to capital changes increases or a change in the currency of the share capital in relation to Art. 621 para. 3 CO.**

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 ~~or is being promoted within 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. 26 External mandates

- [paragraphs 1–3 remain unchanged]
- 4 Mandates shall mean mandates in **comparable functions at other entities with an economic purpose.** ~~the supreme governing body of a legal entity which is required to be registered in the commercial register or a comparable foreign register.~~ Mandates in different legal entities that are under joint control are deemed one mandate.
[paragraph 5 remains unchanged]

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 ~~unless the Company decides to prosecute its corporate bodies and shareholders at their normal place of jurisdiction.~~

Art. 32 Publication Notices, communications

- 1 The official medium for publications of the Company is the Swiss **Official Commercial 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.

B. Explanation

The Board of Directors proposes to align the referenced provisions of the Articles of Association with the revised Swiss Corporate Law. In particular to clarify in **Art. 4 para. 1** that it is the shareholder's responsibility to inform the Company of changes with regard to contact details to ensure they receive notices by the Company.

Furthermore, it is proposed to capture in **Art. 16 para. 1 cipher 6** the Board of Directors' responsibility to compile the report on non-financial matters pursuant to Art. 964c CO.

It is also proposed to introduce in **Art. 18 para. 1** electronic means as a possible form for the Board members to request a Board meeting and to clarify in **Art. 18 para. 2** that the Board of Directors' resolutions (i) regarding the amendment and ascertainment of capital changes or (ii) a change in the currency of the Company's share capital in relation to Art. 621 para. 3 CO do not require a quorum.

Furthermore, it is the intention to clarify in **Art. 23** that the supplementary amount for changes in the Executive Committee (*Zusatzbetrag*) may no longer be used for promotions within the Group EC.

It is also proposed that the definition in **Art. 26 para. 4** of the term "mandate" held by Board members and Group EC members shall mean comparable functions at other entities with an economic purpose.

The amendments of **Art. 32** are based on the newly implemented Art. 626 para. 1 cipher 7 CO, according to which the form of the Company's notifications to its shareholders must be explicitly included in the Articles of Association.

Lastly, and not related to the revision of the Swiss Corporate Law, the Board of Directors proposes to clarify in **Art. 31** that the exclusive 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 is Zurich, where the registered offices of the Company are located.

Organisational matters

Annual Report

The Annual Report 2022 was published on **Thursday, 16 March 2023**, and can be accessed on: www.swissre.com

We invite you to visit our [online annual reporting site](#) where you can explore a wealth of information on our strategy, our financial results and our commitment to sustainability. You can also download various reports and publications, including our letter to shareholders or the Annual Report 2022, which is comprised of the Business Report and the Financial Report.

Personal attendance at the Annual General Meeting

If you wish to attend the Annual General Meeting in person, please order your admission card electronically or use the provided reply coupon. Admission cards and voting slips will be sent out between **Thursday, 30 March 2023, and Thursday, 6 April 2023**, to shareholders who registered to attend the Annual General Meeting.

Instructions to the Independent Proxy in writing or electronically

Shareholders can have their shares represented at the Annual General Meeting by the Independent Proxy. Proxy Voting Services GmbH, Zurich, was elected as the Company's Independent Proxy.

Please provide the Independent Proxy with your voting instructions either:

1. by returning your reply coupon, duly completed and signed, using the envelope provided as soon as possible, but no later than **Tuesday, 4 April 2023**; or
2. via the shareholder platform Nimbus ShApp by **Wednesday, 5 April 2023, 11.59 p.m.**, according to the information sent out with the invitation.

Voting entitlement

Shareholders entered in the share register on **Tuesday, 4 April 2023**, are entitled to vote.

Invitation

The German invitation will be published in the Swiss Official Gazette of Commerce (*Schweizerisches Handelsamtsblatt*) on **Monday, 20 March 2023**. In case of inconsistencies between this English and the German version, the German version prevails.

Language

The Annual General Meeting will be held in German with simultaneous translation into English. Headsets can be obtained in the arena of the Hallenstadion.

Transportation

Shareholders are encouraged to use public transport.

Webcast

The Annual General Meeting can be watched as a live webcast with simultaneous translation into English at www.swissre.com/livestream

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