

MINUTES (Translated from German)**10th Annual General Meeting****of Swiss Re Ltd**

**on Friday, 16 April 2021, at 08:00,
Swiss Re, Mythenquai 50/60, 8002 Zurich**

1. Preliminaries and formalities

The Chairman of the Board of Directors, Walter B. Kielholz, opened the Annual General Meeting and, in accordance with Art. 13 Para. 1 of the Articles of Association, took the chair. The Chairman made a number of comments regarding the impact of the coronavirus crisis on the Annual General Meeting. The Federal Council had responded to the coronavirus pandemic by declaring an "extraordinary situation" pursuant to the Epidemics Act and imposed a ban on all events. Swiss Re Ltd (the Company) had decided to go ahead with the 10th Annual General Meeting, which had been scheduled for 16 April 2021, pursuant to the provisions of Art. 27 of the Federal Council's Ordinance 3 on Measures to Combat the Coronavirus (COVID-19-Ordinance-3). As a result, shareholders could not attend this Annual General Meeting in person. This meant that no questions could be asked, no information requested and no motions tabled at the Annual General Meeting, which of course eliminated the scope for discussion of the individual agenda items. Shareholders would only be able to exercise their right to vote and to participate in elections indirectly, via representation by the Independent Proxy. Shareholders entered in the Share Register had been able to forward their voting instructions to Proxy Voting Services GmbH, either in writing using the reply form enclosed with the invitation to the Annual General Meeting or electronically via the Sherpany platform.

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

The Chairman noted that the invitation to the Annual General Meeting had been published, as required by law, in the Swiss Official Gazette of Commerce (*"Schweizerisches Handelsamtsblatt"*) of 22 March 2021. The 2020 Annual Report and the Statutory Auditor's reports on the annual and consolidated financial statements for the financial year 2020 had been available for inspection at the Company's head office for the legally required period. The 2020 Annual Report had also been available on the Swiss Re website since 18 March 2021. It had been sent out personally to shareholders upon request, in German or English.

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

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

2. Attendance figures

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

- Voting shares:	206 754 617
- Total shares represented:	129 917 560
- As percentage of voting shares:	62.8%

No voting shares were represented by shareholders. It was not possible for the shareholders to attend this Annual General Meeting in person.

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

The Independent Proxy represented: 129 917 560 votes

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

3. Agenda items

Agenda item 1. Annual Report (incl. Management Report), annual and consolidated financial statements for the financial year 2020

Agenda item 1.1 Consultative vote on the Compensation Report

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

The Board of Directors had recommended that the 2020 Compensation Report contained in the Financial Report be accepted.

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

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

The Chairman announced that the Annual General Meeting had approved the Board of Directors' recommendation to accept the 2020 Compensation Report as included in the Financial Report, with 74.8% voting Yes (97 226 764), 23.2% voting No (30 077 972) and 2.0% abstaining (2 610 014).

**Agenda item 1.2 Approval of the Annual Report (incl. Management Report),
annual and consolidated financial statements for the financial year 2020**

The Board of Directors had proposed that the Annual Report (incl. Management Report), the annual and consolidated financial statements for the financial year 2020 be approved.

The Chairman announced that the 2020 annual financial statements and the 2020 consolidated financial statements, for which approval was to be given collectively with the Annual Report, had been audited and approved by PwC. The Board of Directors had taken note of the detailed commentaries provided by the Statutory Auditor. The Chairman also stated that the reports of the Group Auditor/Statutory Auditor for the Annual General Meeting were reproduced on pages 147 (for the Compensation Report), pages 295–299 (for the consolidated financial statements) and pages 315–316 (for the annual financial statements) of the German version of the printed Financial Report. The reports did not contain any qualifications or reservations. The representative of the Statutory Auditor had no additional comments to make.

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

The Chairman announced that the Annual General Meeting had approved the Annual Report (incl. Management Report) and the annual and consolidated financial statements for the financial year 2020, with 99.3% voting Yes (129 020 317), 0.3% voting No (437 273) and 0.4% abstaining (459 260).

Agenda item 2. Allocation of disposable profit

The Board of Directors had proposed that the allocation of the disposable profit of Swiss Re Ltd for 2020 as outlined on pages 8 and 9 of the invitation to the Annual General Meeting be approved. The Board of Directors had proposed a dividend of CHF 5.90 per share. The proposed dividend would be paid from voluntary profit reserves. The Board of Directors had therefore proposed that the disposable profit of Swiss Re Ltd, amounting to CHF 1 573 million, be allocated to the voluntary profit reserves.

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

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

The Chairman announced that the Annual General Meeting had approved the Board of Directors' motion regarding the allocation of disposable profit and the payment of a dividend of CHF 5.90, with 93.7% voting Yes (121 747 861), 6.0% voting No (7 829 161) and 0.3% abstaining (340 188).

The Chairman ended by stating that the agreed dividend would be distributed starting 22 April 2021. Dividends were to be paid, after deduction of Swiss capital gains tax of 35%, free of charges to shareholders entered in the Share Register who were in possession of shares on 19 April 2021 or to their respective custodian banks. He added that the share would be traded ex-dividend as of 20 April 2021.

Agenda item 3. Approval of the aggregate amount of variable short-term compensation for Members of the Group Executive Committee for the financial year 2020

The Board of Directors had proposed the approval of an aggregate amount of variable short-term compensation for the members of the Group Executive Committee for the financial year already ended (2020) of CHF 15 094 666.

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

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

The Chairman announced that the Annual General Meeting had approved the aggregate amount of variable short-term compensation of CHF 15 094 666 for the members of the Group Executive Committee for the financial year 2020, with 88.7% voting Yes (115 203 174), 10.6% voting No (13 712 736) and 0.8% abstaining (1 001 650).

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

The Board of Directors had proposed that the members of the Board of Directors be discharged for the financial year 2020. Discharge was also requested for Trevor Manuel and Eileen Rominger, who were also members of the Board of Directors until the Annual General Meeting 2020.

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

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

The Chairman announced that the Annual General Meeting had discharged the Board of Directors for the financial year 2020, with 98.2% voting Yes (127 047 928), 1.0% voting No (1 247 875) and 0.8% abstaining (1 072 291).

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

Agenda item 5. Elections

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

The Chairman stated that he was no longer standing for re-election to the Board of Directors and as Chairman of the Board of Directors.

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

The Chairman stated that the candidates had been presented in the invitation to the Annual General Meeting and that a detailed curriculum vitae of all these persons had also been included in the 2020 Corporate Governance Report, which was part of the 2020 Financial Report and could be found on the Swiss Re website.

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

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

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

The Chairman announced that the Annual General Meeting had approved the Board of Directors' motion to re-elect Sergio P. Ermotti as a member of the Board of Directors and elect him as Chairman of the Board of Directors with 96.4% voting Yes (125 218 170), 2.9% voting No (3 760 580) and 0.7% abstaining (936 170).

The Chairman congratulated Sergio P. Ermotti on his re-election to the Board of Directors and election as the new Chairman.

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

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

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

The Chairman announced that the Annual General Meeting had approved the Board of Directors' motion to re-elect Raymond K.F. Ch'ien, with 96.7% voting Yes (125 605 645), 2.9% voting No (3 776 024) and 0.4% abstaining (494 556).

Agenda item 5.1.3 Re-election of Renato Fassbind

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

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

The Chairman announced that the Annual General Meeting had approved the Board of Directors' motion to re-elect Renato Fassbind, with 94.3% voting Yes (122 566 902), 5.3% voting No (6 888 225) and 0.4% abstaining (462 433).

Agenda item 5.1.4 Re-election of Karen Gavan

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

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

The Chairman announced that the Annual General Meeting had approved the Board of Directors' motion to re-elect Karen Gavan, with 98.9% voting Yes (128 457 735), 0.8% voting No (1 023 951) and 0.3% abstaining (434 414).

Agenda item 5.1.5 Re-election of Joachim Oechslin

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

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

The Chairman announced that the Annual General Meeting had approved the Board of Directors' motion to re-elect Joachim Oechslin, with 98.6% voting Yes (128 154 859), 1.0% voting No (1 316 280) and 0.3% abstaining (446 421).

Agenda item 5.1.6 Re-election of Deanna Ong

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

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

The Chairman announced that the Annual General Meeting had approved the Board of Directors' motion to re-elect Deanna Ong, with 99.0% voting Yes (128 576 470), 0.7% voting No (866 851) and 0.4% abstaining (474 238).

Agenda item 5.1.7 Re-election of Jay Ralph

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

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

The Chairman announced that the Annual General Meeting had approved the Board of Directors' motion to re-elect Jay Ralph, with 98.5% voting Yes (127 932 672), 1.1% voting No (1 480 677) and 0.4% abstaining (504 211).

Agenda item 5.1.8 Re-election of Joerg Reinhardt

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

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

The Chairman announced that the Annual General Meeting had approved the Board of Directors' motion to re-elect Joerg Reinhardt, with 98.2% voting Yes (127 561 313), 1.5% voting No (1 919 998) and 0.3% abstaining (433 209).

Agenda item 5.1.9 Re-election of Philip K. Ryan

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

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

The Chairman announced that the Annual General Meeting had approved the Board of Directors' motion to re-elect Philip K. Ryan with 98.3% voting Yes (127 724 945), 1.3% voting No (1 682 046) and 0.4% abstaining (505 569).

Agenda item 5.1.10 Re-election of Sir Paul Tucker

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

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

The Chairman announced that the Annual General Meeting had approved the Board of Directors' motion to re-elect Sir Paul Tucker, with 98.5% voting Yes (127 939 036), 1.2% voting No (1 494 057) and 0.4% abstaining (483 847).

Agenda item 5.1.11 Re-election of Jacques de Vaucleroy

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

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

The Chairman announced that the Annual General Meeting had approved the Board of Directors' motion to re-elect Jacques de Vaucleroy, with 98.0% voting Yes (127 309 897), 1.6% voting No (2 084 435) and 0.4% abstaining (523 228).

Agenda item 5.1.12 Re-election of Susan L. Wagner

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

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

The Chairman announced that the Annual General Meeting had approved the Board of Directors' motion to re-elect Susan L. Wagner, with 92.9% voting Yes (120 699 741), 6.7% voting No (8 752 246) and 0.4% abstaining (464 978).

Agenda item 5.1.13 Re-election of Larry Zimpleman

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

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

The Chairman announced that the Annual General Meeting had approved the Board of Directors' motion to re-elect Larry Zimpleman, with 96.5% voting Yes (125 346 275), 3.1% voting No (4 067 225) and 0.4% abstaining (502 840).

The Chairman congratulated all members of the Board of Directors on their re-election and expressed his gratitude for the positive collaboration on the Board of Directors.

Agenda item 5.2 Compensation Committee

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

The members proposed for election to the Compensation Committee had been presented in the invitation to the Annual General Meeting and a detailed curriculum vitae of each candidate had also been included in the 2020 Corporate Governance Report, which was included in the 2020 Financial Report and was available on the Swiss Re website.

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

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

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

The Chairman announced that the Annual General Meeting had approved the Board of Directors' motion to re-elect Raymond K.F. Ch'ien, with 82.7% voting Yes (107 471 771), 16.8% voting No (21 839 384) and 0.5% abstaining (600 270).

Agenda item 5.2.2 Re-election of Renato Fassbind

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

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

The Chairman announced that the Annual General Meeting had approved the Board of Directors' motion to re-elect Renato Fassbind, with 85.2% voting Yes (110 698 876), 14.3% voting No (18 633 424) and 0.5% abstaining (585 260).

Agenda item 5.2.3 Re-election of Karen Gavan

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

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

The Chairman announced that the Annual General Meeting had approved the Board of Directors' motion to re-elect Karen Gavan, with 86.2% voting Yes (112 029 472), 13.3% voting No (17 321 990) and 0.4% abstaining (566 098).

Agenda item 5.2.4 Re-election of Joerg Reinhardt

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

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

The Chairman announced that the Annual General Meeting had approved the Board of Directors' motion to re-elect Joerg Reinhardt, with 85.9% voting Yes (111 540 208), 13.7% voting No (17 821 328) and 0.4% abstaining (556 024).

Agenda item 5.2.5 Re-election of Jacques de Vaucleroy

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

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

The Chairman announced that the Annual General Meeting had approved the Board of Directors' motion to re-elect Jacques de Vaucleroy, with 85.2% voting Yes (110 752 149), 14.3% voting No (18 539 103) and 0.5% abstaining (624 908).

Agenda item 5.3 Re-election of the Independent Proxy

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

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

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

The Chairman announced that the Annual General Meeting had approved the Board of Directors' motion to re-elect Proxy Voting Services GmbH, Zurich, with 99.5% voting Yes (129 263 456), 0.3% voting No (359 881) and 0.2% abstaining (288 703).

Agenda item 5.4 Re-election of the Auditor

The Board of Directors had proposed that KPMG Ltd, Zurich, be re-elected as Statutory Auditor for a one-year term of office for the financial year 2022.

The AGM 2020 elected KPMG Ltd, Zurich, as the new Auditor for the Swiss Re Group for the financial year starting on 1 January 2021. KPMG Ltd has taken over the mandate from PwC, which had been the Group's Auditor since 1991.

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

The vote was then taken. Mr Schwarzenbach provided details of the voting instructions received by Proxy Voting Services GmbH for agenda item 5.4.

The Chairman announced that the Annual General Meeting had approved the Board of Directors' motion to re-elect KPMG Ltd, Zurich, as Statutory Auditor for the financial year 2022, with 98.3% voting Yes (127 669 480), 1.5% voting No (1 893 702) and 0.3% abstaining (346 298).

Agenda item 6. Approval of compensation

Agenda item 6.1 Approval of the maximum aggregate amount of compensation for members of the Board of Directors for the term of office from the Annual General Meeting 2021 to the Annual General Meeting 2022

The Board of Directors had proposed that a maximum aggregate amount of compensation for the members of the Board of Directors for the next term of office until the Annual General Meeting 2022 of CHF 10 300 000 be approved.

Further details of this proposed compensation were explained on pages 24 and 25 of the invitation to the Annual General Meeting.

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

The Chairman announced that the Annual General Meeting had approved the maximum aggregate amount of compensation of CHF 10.3 million for the members of the Board of Directors for the term of office until the Annual General Meeting 2022, with 87.3% voting Yes (113 475 203), 11.9% voting No (15 512 111) and 0.7% abstaining (930 246).

Agenda item 6.2 Approval of the maximum aggregate amount of fixed compensation and variable long-term compensation for members of the Group Executive Committee for the financial year 2022

The Board of Directors had proposed that a maximum aggregate amount of fixed compensation and variable long-term compensation of CHF 36 500 000 for the members of the Group Executive Committee for the financial year 2022 be approved.

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

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

The Chairman announced that the Annual General Meeting had approved the maximum aggregate amount of CHF 36.5 million for fixed compensation and variable long-term compensation for the members of the Group Executive Committee for the financial year 2022, with 88.1% voting Yes (114 462 190), 11.1% voting No (14 480 429) and 0.8% abstaining (974 941).

Agenda item 7. Amendments to the Articles of Association

The Board of Directors proposed that the authority to issue authorised capital under paragraph 1 of Art. 3b of the Articles of Association be renewed up to 16 April 2023, with an adjustment to the sublimit for shares issued where the existing shareholders' subscription rights (*Bezugsrechte*) are excluded, pursuant to paragraph 3, and a corresponding adjustment in paragraph 2. In addition the Board of Directors proposed in paragraph 5 of Art. 3b and paragraph 5 of Art. 3a of the Articles of Association to (i) cap the cumulative maximum amount of shares that may be issued out of authorised capital with exclusion of subscription rights (*Bezugsrechte*) and conditional capital with exclusion of advance subscription rights (*Vorwegzeichnungsrechte*) to 31 700 000 shares and to (ii) renew the limitation to issue such shares up to 16 April 2023.

Further details of this motion were explained on pages 28–31 of the invitation to the Annual General Meeting. The Chairman pointed out that in line with article 704 of the Swiss Code of Obligations the resolution under this agenda item required a qualified majority of two-thirds of the votes validly cast.

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

The Chairman announced that the Annual General Meeting had approved the amendments to the Articles of Association with 96.7% voting Yes (125 630 091), 2.6% voting No (3 398 671) and 0.7% abstaining (887 963).

4. Closing remarks

In conclusion, the Chairman noted that the Annual General Meeting of Swiss Re Ltd would be held the following year on Wednesday, 13 April 2022. He expressed his hopes that the following Annual General Meeting would be held as normal, with shareholders present, at Hallenstadion Zurich. The minutes of the Annual General Meeting and, separately, the results of the votes and the elections would be published on Swiss Re's website; the minutes would also be available to view at the Company's head office.

At the end of his 12-years' tenure as the Chairman of the Board of Directors of Swiss Re Ltd, the Chairman thanked the shareholders for their support and confidence. He emphasised that it had been a great pleasure chairing the Board of Directors and that he was pleased that Swiss Re Ltd was in a very good shape and had a bright future ahead. The Chairman wished Swiss Re and the new Chairman of the Board, Mr Ermotti, every success going forward.

The Chairman thanked all those present for their attendance, expressed his hopes that they would remain in good health, and brought the 10th Annual General Meeting of Swiss Re Ltd to a close at 8.20.

8002 Zurich, 16 April 2021

Swiss Re Ltd

Chairman



Walter B. Kielholz

Recorder



Felix Horber