

News release

Swiss Re appoints Thierry Léger as Group Chief Underwriting Officer, announces changes to Life Capital Business Unit

Zurich, 19 June 2020 – Swiss Re announced today the appointment of **Thierry Léger as the Group Chief Underwriting Officer, effective 1 September 2020. He succeeds Edi Schmid, who has decided to step down from the Group Executive Committee for personal reasons and take on an advisory role.**

Swiss Re's Chairman Walter B. Kielholz said: "On behalf of the Board of Directors I would like to thank Edi Schmid for his dedication and an enormous contribution to Swiss Re over nearly three decades. We are grateful that he will continue to share his expertise and knowledge with the Group in an advisory capacity. We are also pleased that Thierry Léger has accepted this new challenge after achieving many milestones during his time at the Life Capital Business Unit. His expertise in underwriting, technology, data and innovative solutions will be a big asset in furthering the development of Swiss Re's leading position in underwriting."

Edi Schmid has been the Group Chief Underwriting Officer and member of the Group Executive Committee since July 2017. He joined Swiss Re in 1991 and has since held a number of important roles, such as Head Property & Specialty Reinsurance, Head Property & Casualty Risk and Actuarial Management, and Chief Risk Officer Corporate Solutions.

Thierry Léger has been leading the Life Capital Business Unit, which combines Swiss Re's ReAssure, elipsLife and iptiQ businesses, since its creation in January 2016. He joined Swiss Re as an engineering underwriter in P&C in 1997, before moving to Swiss Re New Markets in 2001, providing non-traditional solutions to insurance clients. Between 2003 and 2005 he was a member of the executive team in France. From 2006, Thierry Léger assumed increasing responsibility for Swiss Re's largest clients, developing risk and capital solutions, and ultimately becoming the Head of the Globals Division in 2010 and a member of the then existing Group Management Board. In 2013, he assumed the role of the Head of Life & Health Products Reinsurance.

Following the completion of the sale of ReAssure to Phoenix Group Holdings plc, which is expected for the third quarter of 2020, the Life Capital Business Unit will be disbanded. This process is expected to be concluded by the end of December 2020. Effective 1 September 2020, the CEO Life Capital will no longer be a member of the Group Executive Committee.

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Subject to applicable regulatory approvals, elipsLife, which provides life and health insurance solutions and services for corporate clients, will move to Corporate Solutions at the end of September 2020, allowing it to better leverage this Business Unit's relationships with corporates and brokers. Swiss Re's white-labelling digital insurance platform iptiQ will become a standalone division reporting to the Group CEO, effective 1 January 2021, enabling a greater focus on this business. Swiss Re continues to assess the further streamlining of the legal entity structure of the Group.

Swiss Re's Group Chief Executive Officer Christian Mumenthaler said: "The changes announced today will position Swiss Re well for the next chapter of the Group's strategic development. Having grown dynamically over the past years, iptiQ is on track to becoming a leading player in its field. And being part of Corporate Solutions will open further growth opportunities for elipsLife. In underwriting, we will continue to evolve our capabilities through cutting-edge research, access to more and better data and advanced analytics."

Swiss Re

The Swiss Re Group is one of the world's leading providers of reinsurance, insurance and other forms of insurance-based risk transfer, working to make the world more resilient. It anticipates and manages risk – from natural catastrophes to climate change, from ageing populations to cyber crime. The aim of the Swiss Re Group is to enable society to thrive and progress, creating new opportunities and solutions for its clients. Headquartered in Zurich, Switzerland, where it was founded in 1863, the Swiss Re Group operates through a network of around 80 offices globally. It is organised into three Business Units, each with a distinct strategy and set of objectives contributing to the Group's overall mission.

For logos and photographs of Swiss Re executives, directors or offices go to <https://www.swissre.com/media/electronic-press-kit.html>

For media 'b-roll' please send an e-mail to media_relations@swissre.com



Cautionary note on forward-looking statements

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

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

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

- the frequency, severity and development of insured claim events, particularly natural catastrophes, man-made disasters, pandemics, acts of terrorism or acts of war;
- mortality, morbidity and longevity experience;
- the cyclical nature of the reinsurance sector;
- central bank intervention in the financial markets, trade wars or other protectionist measures relating to international trade arrangements, adverse geopolitical events, domestic political upheavals or other developments that adversely impact global economic conditions;
- increased volatility of, and/or disruption in, global capital and credit markets;
- the Group's ability to maintain sufficient liquidity and access to capital markets, including sufficient liquidity to cover potential recapture of reinsurance agreements, early calls of debt or debt-like arrangements and collateral calls due to actual or perceived deterioration of the Group's financial strength or otherwise;
- the Group's inability to realize amounts on sales of securities on the Group's balance sheet equivalent to their values recorded for accounting purposes;
- the Group's inability to generate sufficient investment income from its investment portfolio, including as a result of fluctuations in the equity and fixed income markets, the composition of the investment portfolio or otherwise;
- changes in legislation and regulation, or the interpretations thereof by regulators and courts, affecting the Group or its ceding companies, including as a result of comprehensive reform or shifts away from multilateral approaches to regulation of global operations;
- the lowering or loss of one of the financial strength or other ratings of one or more companies in the Group, and developments adversely affecting its ability to achieve improved ratings;
- uncertainties in estimating reserves, including differences between actual claims experience and underwriting and reserving assumptions;
- policy renewal and lapse rates;
- uncertainties in estimating future claims for purposes of financial reporting, particularly with respect to large natural catastrophes and certain large man-made losses, as significant uncertainties may be involved in estimating losses from such events and preliminary estimates may be subject to change as new information becomes available;
- legal actions or regulatory investigations or actions, including in respect of industry requirements or business conduct rules of general applicability;
- the outcome of tax audits, the ability to realize tax loss carryforwards and the ability to realize deferred tax assets (including by reason of the mix of earnings in a jurisdiction or deemed change of control), which could negatively impact future earnings, and the overall impact of changes in tax regimes on the Group's business model;
- changes in accounting estimates or assumptions that affect reported amounts of assets, liabilities, revenues or expenses, including contingent assets and liabilities;
- changes in accounting standards, practices or policies;
- strengthening or weakening of foreign currencies;
- reforms of, or other potential changes to, benchmark reference rates;
- failure of the Group's hedging arrangements to be effective;
- significant investments, acquisitions or dispositions, and any delays, unforeseen liabilities or other costs, lower-than-expected benefits, impairments, ratings action or other issues experienced in connection with any such transactions;
- extraordinary events affecting the Group's clients and other counterparties, such as bankruptcies, liquidations and other credit-related events;
- changing levels of competition;
- the effects of business disruption due to terrorist attacks, cyberattacks, natural catastrophes, public health emergencies, hostilities or other events;
- limitations on the ability of the Group's subsidiaries to pay dividends or make other distributions; and
- operational factors, including the efficacy of risk management and other internal procedures in anticipating and managing the foregoing risks.

These factors are not exhaustive. The Group operates in a continually changing environment and new risks emerge continually. Readers are cautioned not to place undue reliance on

forward-looking statements. Swiss Re undertakes no obligation to publicly revise or update any forward-looking statements, whether as a result of new information, future events or otherwise.

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