

## **Swiss Re Ltd**

**10th Annual General Meeting  
Post-AGM shareholder information event  
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Speech  
by

Sergio P. Ermotti  
Chairman of the Board of Directors

Check against delivery.

Dear shareholders, Buongiorno!

First, I would like to thank you very much for the trust you have placed in me with this election!

For the past year, I have had the opportunity to get to know Swiss Re first-hand as a member of the Board of Directors. And I have very much enjoyed learning the ropes!

I would like to take this opportunity to sincerely thank my colleagues on the Board of Directors and Swiss Re's Executive Committee for their warm welcome and great introduction to the company. I was able to gain many new insights during this time!

I was particularly pleased to also learn more about Swiss Re's motto: "We want to make the world more resilient!" It is a noble, meaningful mission, and I look forward to being part of it.

As reinsurers and primary insurers, we already support companies, people, families and even entire societies, and help them bear risks they could not address on their own.

Ladies and Gentlemen, there continue to be attractive opportunities around the world for our industry. About three quarters of all insurable assets are not yet insured! So, a large protection gap still exists, not only in emerging markets but also in industrialised nations.

This calls for the creation of incentives and framework conditions for private insurers that will help close these protection gaps. And Swiss Re can make a very important contribution here.

So, our ambition also defines the challenges that come with it.

Ladies and gentlemen, as you know, reinsurance is a global and highly competitive business. In a rapidly changing world, we are constantly confronted with new risks. At the same time, the social, political and regulatory environment in which we operate is also constantly changing.

Switzerland is the world's third largest location for reinsurance and an excellent business location for the insurance industry. We want it to stay that way.

That is why Swiss Re is actively engaged in ensuring that the Swiss financial centre remains attractive and internationally competitive. This is important, because in order for a large share of value creation to remain in the country, the right framework conditions must be in place.

In my new role, I look forward to advocating for Switzerland as an attractive location for the insurance industry.

My priorities at Swiss Re over the coming years are, above all, to work with my colleagues to ensure that Swiss Re is equipped to meet these challenges and can continue to hold its own in the face of global competition.

To put it simply, you could say that in order to make the world more resilient, Swiss Re must also be resilient. And we are well positioned in this regard – a fact that we have demonstrated during the challenging 12 months that lie behind us. And that makes me confident about the future.

However, we want to ensure that our business can develop even more sustainably and profitably. In the long term, the only way to achieve this is with innovative insurance products.

The cyber risks segment, which is still in its infancy, is a good example: digitalisation offers exciting opportunities, but it also increases the number of new risks and makes our modern societies vulnerable.

Our expertise, our ability to understand new risks, to model them, and to transform them into solutions for risk mitigation are therefore much needed.

Further developing our ability to systematically use technology for analysis and modelling, and to thus open up new possibilities for our clients, is therefore one of the key pillars on which we are building.

The fact that we want to take certain calculated risks in this area is, of course, also part of our business. Because we know that if risks are not taken, there can be no innovation and no progress!

However, it is equally important to ensure that in the market, our services are priced in line with the risk. This is the only way to be successful in the long term!

We intend to work on these specific capabilities in the coming years. On the one hand, they set us apart from our competitors. On the other hand, they are also an important prerequisite for continuing to satisfy our clients, our shareholders and not least, our employees in the future.

And if we are successful in our efforts, Ladies and Gentlemen, I believe we have a very good chance of also satisfying our stakeholders in a wider context and thus making the world more resilient!

At the beginning of my speech, I thanked my colleagues on the Board of Directors and the Executive Committee for having provided me with such a good introduction to the company.

In closing, I would like to express my special thanks to our colleague Walter Kielholz. Over the last 12 months, he has shared many insights with me that he has gained during his decades of experience.

Thank you very much for this, Walter. I could not have asked for a better teacher!

Grazie!