

News release

Swiss Re shareholders approve all proposals put forward by the Board of Directors at Swiss Re's Annual General Meeting

- Swiss Re shareholders approve all proposals put forward by its Board of Directors
- Shareholders approve a 10% increase in ordinary dividend to CHF 3.85 per share and an additional special dividend of CHF 4.15 per share¹
- Shareholders approve the proposed amendments to Swiss Re's Articles of Association, providing the basis to be fully compliant with the new Swiss "Ordinance Against Excessive Compensation at Public Corporations"
- Shareholders re-elect all 11 proposed Board Members; Walter B. Kielholz elected as Chairman of the Board; Susan L. Wagner elected as new member of the Board of Directors

Zurich, 11 April 2014 – Swiss Re's shareholders approved all proposals put forward by the Board of Directors at its Annual General Meeting held in Zurich today. This included a 10% increase in the regular dividend to CHF 3.85 per share as well as an additional special dividend of CHF 4.15 per share. Shareholders accepted all changes to the Articles of Association to enable Swiss Re to be compliant with the Swiss federal "Ordinance Against Excessive Compensation at Public Corporations" ahead of schedule. Shareholders re-elected the 11 current members of the Board of Directors who were nominated for re-election, and elected Susan L. Wagner as a new member of the Board of Directors. Walter B. Kielholz was elected as Chairman of the Board.

1 641 shareholders participated in this year's Annual General Meeting. Of the total voting shares, 69.1% were represented and the company's annual and consolidated financial statements for 2013 were approved. The approval of the changes to Swiss Re's Articles of Association with 93.71% ensures that Swiss Re is ahead of schedule to be fully compliant with the new Swiss "Ordinance Against Excessive Compensation at Public Corporations".

Swiss Re Chairman Walter B. Kielholz says: "Swiss Re is now compliant with the new Swiss regulations. We're proud to have accomplished this a year ahead of schedule. It also highlights that Swiss Re always primed best

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¹ Both dividends will be in the form of Swiss withholding tax exempt distributions out of legal reserves from capital contributions.

practice when it comes to Corporate Governance, and we're grateful that Swiss Re's shareholders have endorsed this approach once again."

Proposed members of Board of Directors re-elected; Susan L. Wagner elected as new member

The Annual General Meeting re-elected the following members of the Board for a one-year period.

- Walter B. Kielholz (simultaneously elected as Chairman)
- Raymund Breu
- Mathis Cabiallavetta
- Raymond K.F. Ch'ien
- Renato Fassbind
- Mary Francis
- Rajna Gibson Brandon
- C. Robert Henrikson
- Hans Ulrich Maerki
- Carlos E. Represas
- Jean-Pierre Roth

In addition, shareholders elected Susan L. Wagner as a new member to the Board, as proposed.

Under the new regulation, the Annual General Meeting also elects the members of the Board's Compensation Committee. The following Directors were elected to the Compensation Committee:

- Renato Fassbind
- C. Robert Henrikson
- Hans Ulrich Maerki
- Carlos E. Represas

At the constituent meeting of the Board, Mathis Cabiallavetta and Renato Fassbind were elected as Vice-Chairmen. Renato Fassbind was elected as Chairman of the Audit Committee. Mathis Cabiallavetta was elected as Chairman of the Finance and Risk Committee and as Chairman of the Investment Committee. C. Robert Henrikson was elected as Chairman of the Compensation Committee. Renato Fassbind was also appointed as lead independent, non-executive director.

Compensation Report approved in consultative vote

In a consultative vote, the shareholders approved the 2013 Compensation Report, outlining the company's executive pay structure, with 88.85%.

The first binding shareholder vote on compensation as requested by the new regulation will be held at the Annual General Meeting in 2015.

Note to editors

For logos and photography of Swiss Re executives, directors or offices go to www.swissre.com/media

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



Swiss Re

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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 Swiss Re's actual results of operations, financial condition, solvency ratios, liquidity position or prospects to be materially different from any future results of operations, financial condition, solvency ratios, liquidity position or prospects expressed or implied by such statements or cause Swiss Re to not achieve its published targets. Such factors include, among others:

- instability affecting the global financial system and developments related thereto;
- deterioration in global economic conditions;
- Swiss Re's ability to maintain sufficient liquidity and access to capital markets, including sufficient liquidity to cover potential recapture of reinsurance agreements, early calls of debt or debt-like arrangements and collateral calls due to actual or perceived deterioration of Swiss Re's financial strength or otherwise;
- the effect of market conditions, including the global equity and credit markets, and the level and volatility of equity prices, interest rates, credit spreads, currency values and other market indices, on Swiss Re's investment assets;
- changes in Swiss Re's investment result as a result of changes in its investment policy or the changed composition of its investment assets, and the impact of the timing of any such changes relative to changes in market conditions;
- uncertainties in valuing credit default swaps and other credit-related instruments;

- possible inability to realise amounts on sales of securities on Swiss Re's balance sheet equivalent to their mark-to-market values recorded for accounting purposes;
- the outcome of tax audits, the ability to realise tax loss carryforwards and the ability to realise deferred tax assets (including by reason of the mix of earnings in a jurisdiction or deemed change of control), which could negatively impact future earnings;
- the possibility that Swiss Re's hedging arrangements may not be effective;
- the lowering or loss of one of the financial strength or other ratings of one or more Swiss Re companies, and developments adversely affecting Swiss Re's ability to achieve improved ratings;
- the cyclical nature of the reinsurance industry;
- uncertainties in estimating reserves;
- uncertainties in estimating future claims for purposes of financial reporting, particularly with respect to large natural catastrophes, as significant uncertainties may be involved in estimating losses from such events and preliminary estimates may be subject to change as new information becomes available;
- the frequency, severity and development of insured claim events;
- acts of terrorism and acts of war;
- mortality, morbidity and longevity experience;
- policy renewal and lapse rates;
- extraordinary events affecting Swiss Re's clients and other counterparties, such as bankruptcies, liquidations and other credit-related events;
- current, pending and future legislation and regulation affecting Swiss Re or its ceding companies and the interpretation of legislation or regulations;
- legal actions or regulatory investigations or actions, including those in respect of industry requirements or business conduct rules of general applicability;
- changes in accounting standards;
- significant investments, acquisitions or dispositions, and any delays, unexpected costs or other issues experienced in connection with any such transactions;
- changing levels of competition; and
- operational factors, including the efficacy of risk management and other internal procedures in managing the foregoing risks.

These factors are not exhaustive. Swiss Re operates in a continually changing environment and new risks emerge continually. Readers are cautioned not to place undue reliance on forward-looking statements. Swiss Re undertakes no obligation to publicly revise or update any forward-looking statements, whether as a result of new information, future events or otherwise.

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