MINUTES (translated from the German)

7th Annual General Meeting

of Swiss Re Ltd

held at 2.00 pm on Friday, 20 April 2018, in the Hallenstadion Zurich

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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. He welcomed the shareholders and all other attendees. He then introduced the persons sharing the podium with him, as well as the other Group Executive Committee members present, and greeted the remaining attending members of the Board of Directors of Swiss Re Ltd. The Chairman 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. The Chairman also welcomed Andreas Bachmann, Notary Public of the Zurich-Enge Notary Office, who was present to officially authenticate the resolution regarding the reduction of share capital and the related amendment to the Articles of Association under Item 7. The Chairman then stated that the Statutory Auditor, PricewaterhouseCoopers Ltd ("PwC"), Zurich, was represented by Markus Neuhaus, Chairman of the Board of Directors of PwC Switzerland, and the lead auditor Alex Finn.

The Chairman announced 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 20 March 2018. The 2017 Annual Report and the Statutory Auditor's reports on the annual and consolidated financial statements for the 2017 financial year had been available for inspection at the Company's head office for the legally required period. The 2017 Annual Report had been available on the Swiss Re website since 15 March 2018. It had also been sent out to shareholders upon request, in German or English. The statements of the Chairman in this regard were not contested. The Chairman declared that the Annual General Meeting was duly convened and therefore had a quorum. The Chairman informed the shareholders that they would be given the opportunity to express their views on the individual agenda items and that if they wished to do so, they should have their name added to the relevant list at the speakers' desk stating which agenda item and topic they would like to address.

The Chairman stated that the Annual General Meeting would be conducted in German, with simultaneous interpreting of the whole meeting available in English and French.

In accordance with Art 12, para 3 of the Articles of Association, the Chairman established the voting procedure, informing the meeting that, as in previous years, an electronic system would be used for voting and elections, for which purpose shareholders had been issued with the relevant device on entry to the meeting.

For administrative reasons, the Chairman requested that shareholders who needed to leave the hall during the Annual General Meeting should take their admission card with them and leave their device at the exit, reclaiming it upon re-entry to the hall. The Chairman then explained how the device was operated. He noted that the device display had changed slightly from prior years, and he described the changes. He further explained that the members of the Board of Directors and the Compensation Committee would be elected individually but by means of a multiple-election vote, i.e. elections would be voted on at once. The Chairman then conducted a trial vote with shareholders to ensure that the devices were working properly.

The results of the trial vote were established and announced by the Chairman, who confirmed that the devices were functioning correctly.

The Chairman went on to explain that, in accordance with Art 13, para 2 of the Articles of Association, the tellers would be appointed by the Chairman of the Annual General Meeting. The names of those chosen appeared on the screen.

The Chairman then explained the procedure for the Annual General Meeting and informed shareholders that, as usual, the meeting would be recorded.

In accordance with Art 13, para 2 of the Articles of Association, the Chairman appointed Dr Felix Horber, the Company Secretary of Swiss Re Ltd, as recorder.

2. Speeches and film

At the beginning of his speech, the Chairman noted that 2017 was a year of big challenges for Swiss Re. Major natural catastrophes clearly demonstrated the importance of well-capitalised reinsurers such as Swiss Re. The Chairman then commented in particular on the four main areas of strategic challenge faced by Swiss Re. First: the challenges of escalating climate change – in general and for the insurance industry specifically; second: geopolitical developments; third: movement in the areas of growth, inflation and interest rates; and fourth: digital transformation. The Chairman said he was proud that Swiss Re was celebrating, in 2018, the 50-year anniversary of its Sigma publication series, among the most highly regarded and frequently cited specialist publications in the industry. In conclusion, he commented on some important personnel details.

(Speech by Walter B. Kielholz, Chairman of the Board of Directors, Annex 1).

Subsequently the shareholders were shown a short video clip highlighting current challenges related to energy infrastructure and explaining the specific measures that Swiss Re Corporate Solutions was taking to reduce risks in this area and enhance the resilience of energy infrastructure.

Afterwards the Group CEO, Christian Mumenthaler, discussed the year 2017, which he described as challenging for Swiss Re due to numerous natural catastrophes. He explained how Swiss Re could help, using specific examples to describe how Swiss Re was working to address inadequate insurance coverage. He went on to outline the operating results for 2017.

(Speech by Christian Mumenthaler, Group CEO, Annex 2).

3. Attendance figures

The recorder, on the instruction of the Chairman, then announced the attendance figures as at 2.15 pm, which were as follows:

- Voting shares:	220 542 486
- Total shares represented:	147 872 921
- As % of voting shares:	67.0%

1 138 shareholders were present, representing 2 118 500 voting shares.
In accordance with Art 689e, para 2 of the Swiss Code of Obligations (CO), the recorder announced the following use of the proxy voting facility:

The Independent Proxy represented: 145 754 421 votes

With regard to the handling of the agenda items, the Chairman noted that the agenda items relevant to the financial year 2017 would be handled first, followed by those relevant to the financial years 2018 and 2019. With regard to the agenda items, the Chairman explained that, in accordance with Art 12, para 2 of the Articles of Association, but subject to any compelling legal exceptions, the Annual General Meeting would be making 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.

4. Agenda items

Item 1. Annual Report (incl. Management Report), annual and consolidated financial statements for the financial year 2017

The Chairman informed the shareholders present that one ballot (Item 1.2) would address the Board of Directors' motion for approval of the 2017 Annual Report (including the Management Report) and 2017 annual financial statements of Swiss Re Ltd, Zurich, as well as the 2017 consolidated financial statements of the Swiss Re Group. Shareholders would also be given the opportunity to express their views in a consultative ballot on the Swiss Re Compensation Report (Item 1.1). The Chairman noted that the 2017 financial year had been explained by the Group CEO. He went on to confirm that the 2017 annual financial statements and the 2017 consolidated financial statements, for which approval must 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 thanked the auditors for the valuable work they had done over the years.

The Chairman also informed shareholders that the reports of the Group Auditor/Statutory Auditor for the Annual General Meeting were reproduced on pages 179, 292 to 293, and 313 to 314 of the German version of the printed Financial Report, and did not contain any qualifications or reservations. The representatives of the Statutory Auditor had no additional comments to make.

The Chairman then invited discussion on Items 1.1 and 1.2. Two people requested the floor on these items. First to speak was Mr Fritz Peter, representing Actares.

Mr Peter thanked the Chairman for mentioning Actares by name in an interview with NZZ that appeared on the Wednesday before the Annual General Meeting. He noted that 2017 had been a difficult year for Swiss Re due to the large number of natural catastrophes, resulting in a 90% drop in earnings. He added that this was not a cause for concern, but in fact underlined the purpose of the society's existence. Mr Peter then referred to the shareholders' letter and the Chairman's speech to the Annual General Meeting, expressing the opinion that the Chairman had become somewhat prosaic when speaking about historic trends in terms of claims by stating they occurred at a "biblical rhythm of five to seven years". He said that the strong storm activity reminded us of the potential consequences of climate change. Actares, he added, was delighted and relieved that Swiss Re would endeavour to contribute to the control of climate change through both its insurance products and its investment strategy. He said that Actares expected, and was confident, that the endeavour would go beyond an attempt. As in previous years, he said, Actares had submitted some written questions to Swiss Re before the Annual General Meeting. On behalf of Actares, Mr Peter thanked the Chairman for the detailed answers, which provided much relevant information. Actares appreciated that Swiss Re took the concerns of its shareholder representatives seriously. In the past year, there had been some developments at Swiss Re that Actares found very positive – in particular, the activities and initiatives related to responsible investment and the partial withdrawal from the coal sector. These were important steps, said Mr Peter, for purposes of sustainable corporate management, consolidating the leading role that Swiss Re had always held in that area. However, Actares was concerned about reports of cost-cutting through lay-offs, with older employees fearing for their jobs. Actares would seek direct dialogue on this topic with Swiss Re.
From 2010 to 2016, said Mr Peter, Swiss Re had been recognised as the industry leader in the Dow Jones Sustainability Index (DJSI) in six out of seven years – a remarkable and admirable achievement. Mr Peter noted that it was a former Swiss Re financial analyst who had developed that index along with Dow Jones. In 2017, Allianz had pushed Swiss Re out of first place (as in 2013).
Regarding the elections to the Board of Directors, Mr Peter noted that Actares had in the previous year complained to the Annual General Meeting that there were no women among the three candidates proposed as new members for the Board of Directors. He then cited the minutes of the 2017 Annual General Meeting – adding that Actares appreciated the highly detailed nature of the minutes – and noted that the Chairman had indicated, at that time, that Swiss Re would make further efforts to propose female candidates for election to the Board of Directors. With the proposal, at this Annual General Meeting, of two female candidates for election to the Board of Directors, it seemed that those efforts had been successful. However, as two women were also leaving the Board of Directors, the proportion of women on the Board of Directors remained the same, at just under a quarter.

There was only one woman on the Group Executive Committee, and only three women among 36 members of the extended executive management. Actares, he said, found that the situation called for action. Actares had taken up this topic with Swiss Re, which had shown itself willing not only to monitor the situation but also to actively improve it through a range of targeted measures. He said that Actares would continue to observe further developments with critical interest. Actares believed that the advancement of women could also be implemented at the very top of Swiss Re. Mr Peter noted that Mr Kielholz was standing for re-election as a member of the Board of Directors, and as its Chairman, for another year, under Item 5.1.1. He had first been elected to the Board of Directors 20 years previously and had been its Chairman since May 2009. Actares and other shareholder representatives were in favour of a term limit, but would prefer self-restriction to a statutory solution. Mr Peter said that a woman could potentially be elected as Chairperson for Swiss Re next year.
Regarding compensation, Mr Peter said that the amount was extremely high, and that the compensation proposed for the Board of Directors and the Group Executive Committee violated many of the assessment criteria developed by Actares, which was why Actares recommended that shareholders reject the proposed compensation.
Regarding the corporate responsibility initiative, Mr Peter said that companies which disregarded the global consensus on human rights and environmental protection constituted a risk for investors. For this reason, Actares supported the corporate responsibility initiative, and at the beginning of the year had surveyed Swiss Re and 99 other companies on the topic of due diligence with regard to human rights. Mr Peter thanked the Chairman for the comprehensive replies received from Swiss Re.
In conclusion, Actares had the following questions:

1. Has Swiss Re formulated concrete quantitative goals for the representation of women in its highest executive bodies in coming years?
2. How does the Board of Directors view the term-limit issue? Is there any succession planning in place for the Chairmanship at Swiss Re? Actares would like to hear from the Vice Chairman of the Board of Directors on this matter.
3. Could Swiss Re explain its position on the corporate responsibility initiative to the shareholders present?

The Chairman thanked Mr Peter for his comments. He explained that the proportion of women studying natural sciences in the areas of engineering, mathematics and physics was very low. That in turn limited the pool of female candidates who might join Swiss Re, which needed many employees in these fields. He then asked the Group CEO to comment further on the first question. Mr Mumenthaler thanked Mr Peter for his question and said that the representation of women was a topic of great concern to the Group Executive Committee. Its members agreed that the long-term objective was to have gender parity on the Group Executive Committee. But the difficult question remained of how to achieve that objective. He said it was already the case that women made up around 50% of Swiss Re's staff in positions at the three lowest hierarchy levels, with the proportion decreasing at higher levels. Swiss Re had been able to achieve a certain improvement in these numbers in recent years. However, it was necessary to begin with the lower hierarchy levels in order to achieve a percentage of 50% female staff at all levels. The employee pool from which a candidate might be developed for an executive management position had only around 20% female staff, which made the search for appropriate female candidates more difficult. For this reason, Swiss Re had in the previous year introduced a "gender promotion ratio" that was relevant for bonus purposes in all divisions.

According to this ratio, in the employee pool of lower-level positions, where women account for 50% of staff, the same number of men and women must be taken into consideration for promotions. Mr Mumenthaler said that this was a fair approach, which would automatically result in a higher proportion of women at higher levels. The Chairman added that Swiss Re had a very flat hierarchy and that career opportunities in the executive bodies were therefore naturally limited.

The Chairman asked the Vice Chairman of the Board of Directors to answer the second question. Mr Fassbind said that succession planning for the Board of Directors of Swiss Re Ltd was a very important topic that was constantly on the agenda of the Board of Directors. In this context, the Board of Directors gave priority to evaluating suitable members with the right skills. He noted that it was not always the same skill sets that needed to be added or replaced. The Board of Directors was constituted as a team, and the body as a whole needed to have in place the appropriate qualifications, abilities and experience. Succession planning for the Board of Directors was also based on continuity and stability, which applied equally for the Chairmanship. For that reason, he said, the Board of Directors of Swiss Re Ltd was sceptical of term limits, finding it more important to take the aforementioned priorities into account and ensuring them when selecting members. The Chairman added that the Board of Directors of Swiss Re Ltd had undergone great renewal in recent years.

In response to the third question regarding the corporate responsibility initiative, the Chairman said that Swiss Re did not share the opinion of Actares. He said that the initiative aimed at making Swiss companies responsible for compliance with human rights and environmental requirements for the entire value chain worldwide, which would accordingly make them liable in case of violations. The proponents of the initiative hoped that corporations could thus exert a strong influence over companies in their value chain. Swiss Re's view was that the implementation of compliance with such requirements was primarily a governmental function. The main reason for Swiss Re's rejection was that acceptance of the initiative would create a structural disadvantage for Switzerland as a financial centre, as corporations wouldn't wish to get involved in a liability situation of that kind.

The next person to take the floor was Mr Riccardo Pacifico. He thanked Swiss Re and said that it was a remarkable Company within the insurance industry. He commented that shareholders could be highly satisfied with the share price despite the turbulent year. Mr Pacifico said that he did not find Swiss Re's communications regarding its financial management to be comprehensible. As an example, he said that the Annual General Meeting had approved the share buy-back programme in the previous year on condition that it would only be launched if sufficient capital was available. At some point, the Group CFO had communicated that enough capital was available to launch the programme. A few days later, the Group CFO said that he could not yet provide information on potential dividend payments. Mr Pacifico said that, in his opinion, capital was either available for both or neither.
He also noted that Swiss Re in each case took on debt facilities equal to the quantity of shares it bought back. He would like to know, he said, how the relevant contracts were designed, as he thought they must be subject to many conditions. He also wished to know the identities of the counterparties, and whether they were individual or multiple parties.

Mr Pacifico said that, in his opinion, Swiss Re must have to pay a high level of interest for these instruments.
Finally, Mr Pacifico commented that a collaboration with Softbank did not mean that the latter needed to acquire 10% of the shares in Swiss Re Ltd, or become a shareholder at all. There were many forms of collaboration, he said.

The Chairman thanked Mr Pacifico for his comments. On the topic of Softbank, he explained that the discussions were partly about collaboration in certain strategic areas. Softbank, he said, was a major investor in modern technologies. Softbank had approached Swiss Re with the idea that their investment companies and Swiss Re could work together to develop interesting products. Swiss Re shared that view, he said. The Chairman agreed with Mr Pacifico that it would be ideal to use a joint venture or similar structure for this. However, from the very start of the discussions, Softbank had indicated that it would like to acquire shares in Swiss Re Ltd. Shares could be acquired on the market without the consent of the Board of Directors. Under Swiss legislation, shareholders acquiring shares in a listed company in Switzerland must report any purchases that resulted in them exceeding certain thresholds, such as 3% or 5%. The market reacts to such reports and the share price rises. Swiss Re's own capital was sufficient, he said. It did not need new capital and it would not issue shares for Softbank. Shareholders could decide at their own discretion whether to sell shares to Softbank. The share price had not changed much in light of the Softbank news. Swiss Re remained in discussions with Softbank and hoped to reach an agreement about the acquisition of shares, so as to concentrate on the collaboration. The Chairman said that in this new environment, Swiss Re relied on cooperation with large companies in the technology domain.
On the topic of contingent credit limits, the Chairman explained that capital and liquidity had to be kept separate. Credit limits were not a solution for capital requirements, but a means of securing short-term liquidity. Swiss Re had safeguards in place to ensure that it had enough short-term liquidity in emergency situations. These credit agreements were not published, he said.
Regarding the share buy-back programme, the Chairman said that Swiss Re gave back excess capital in some form to the shareholders, such as through dividend payments or a share buy-back programme. From discussions with major shareholders, it appeared that it would be better for this to happen throughout the year, not just from November to February. It had therefore been decided that the new share buy-back programme would no longer be subject to the conditions of the programme in the previous year. Following the previous year's claims payments, as well as the dividend payments and share buy-back programme, Swiss Re's capital ratio continued to be 269%, equivalent to over 300% when converted to the European solvency ratio. The capital ratio could not continually increase, he said. Capital management should be designed in such a way that the capital available was proportional to the capital that Swiss Re could put to successful use. The Chairman noted that Swiss Re Ltd had, in recent years, distributed somewhat higher dividend payments in each successive year. At the same time, it had carried out the share buy-back programmes on a scale of 3.5%. This had the result that the dividend increases could be paid to shareholders without the Company needing to pay more dividends, as the number of shares was reduced by the share buy-back programme.

In conclusion, the Chairman noted, with regard to credit risks, that if a company had contingent instruments that were meant to take effect in emergency situations, it was necessary to know the governance in place and the counterparty. That knowledge was part of the credit management of Swiss Re, and such questions were also posed and examined by the supervisory authorities. Such loans were not granted by single banks, but by multiple banks. Swiss Re, he said, used a conservative process to assess the creditworthiness of the banks granting these loans.

As no other shareholders requested the floor, the vote was taken on Items 1.1 and 1.2.

Item 1.1 Consultative vote on the Compensation Report

The Chairman pointed out that the ballot on the Compensation Report was consultative in nature and that shareholders could use their vote to indicate whether or not they approved the report. In contrast to the ballot in Item 1.2, the ballot on the Compensation Report was consultative, and therefore not legally binding on the Board of Directors; however, the Board would take account of the result and use it as an indicator of the satisfaction of shareholders. He went on to note that 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. The Chairman announced that the Board of Directors' motion to accept the 2017 Compensation Report included in the Financial Report was approved by the Annual General Meeting, with 85.92% (126 916 495) voting Yes, 13.33% (19 683 307) voting No, and 0.75% (1 109 476) abstentions.

Item 1.2 Approval of the Annual Report (incl. Management Report), annual and consolidated financial statements for the financial year 2017

After the second vote, the Chairman announced that the Annual General Meeting had approved the Annual Report (including the Management Report), annual and consolidated financial statements for the 2017 financial year, with 99.63% (147 228 372) voting Yes, 0.17% (256 396) voting No, and 0.20% (298 413) abstentions.

Item 2. Allocation of disposable profit

The detailed figures and the proposed allocation of disposable profit were found on page 6 of the invitation to the Annual General Meeting. The Chairman reminded participants that Swiss Re Ltd, the holding company of the Swiss Re Group, had generated disposable profit of around CHF 4 billion in 2017. The Board of Directors proposed to pay a dividend of CHF 5.00 per share. This represented an increase of 3.1% over the previous year, in which an ordinary distribution of CHF 4.85 had been approved. The proposed dividend was to be paid from the voluntary profit reserves. The Board of Directors therefore proposed that a portion of the disposable profit of around CHF 4 billion be allocated to the voluntary profit reserves (CHF 4 043 424 648) and another portion be carried forward (CHF 3 661 112).

The Chairman then 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 Chairman then opened the debate. As no shareholder requested the floor, the vote was taken on Item 2.

The Chairman announced that the Annual General Meeting had approved the Board of Directors' motion to allocate the disposable profit and pay out a dividend of CHF 5.00, with 99.62% (147 223 127) voting Yes, 0.17% (254 095) voting No, and 0.21% (316 206) abstentions.

In conclusion, the Chairman informed those present that, starting from 26 April 2018, the approved dividend, after deduction of Swiss federal withholding tax of 35%, was to be paid free of charge to shareholders entered in the share register who were in possession of shares on 23 April 2018, or to their respective custodian banks. He added that the share would be traded ex-dividend as of 24 April 2018.

Item 3. Approval of the aggregate amount of variable short-term compensation for the members of the Group Executive Committee for the financial year 2017

The Chairman reminded the shareholders that the Articles of Association of Swiss Re Ltd allow the shareholders to cast separate binding votes each year on the compensation for the Board of Directors and the Group Executive Committee. The three separate votes were planned as follows: The first ballot concerned the aggregate amount of short-term compensation for the Group Executive Committee for the financial year prior to the Annual General Meeting (2017). The second ballot concerned the maximum aggregate amount of compensation for the Board of Directors for the coming term of office, and the third ballot concerned the maximum aggregate amount of fixed compensation and variable long-term compensation for the Group Executive Committee for the financial year following the Annual General Meeting (2019). He noted that detailed information on the compensation and its components could be found in the Compensation Report, which is included in the 2017 Financial Report.

The Chairman went on to say that they would begin with voting on short-term compensation for the members of the Group Executive Committee for the completed financial year 2017.

The motion to approve the variable short-term compensation of CHF 12 999 781 for the members of the Group Executive Committee (in comparison with CHF 18 263 261 for 2016) was based on various factors: In 2017, the Group's US GAAP and economic results were heavily influenced by the major natural catastrophes. In consideration of the much lower net income of the Group as a whole in comparison with the prior year, the Board of Directors had significantly reduced the bonuses (annual performance incentive) for the members of the Group Executive Committee for 2017. The proposed aggregate amount comprised the variable short-term compensation for the 14 Group Executive Committee members, 12 of whom served for the full reporting year. Further details of this proposed compensation were explained on pages 7 and 8 of the invitation to the Annual General Meeting.

The Chairman then invited discussion on Item 3. As no shareholder requested the floor, the vote was taken on Item 3.

The Chairman announced that the Annual General Meeting had approved the aggregate amount of variable short-term compensation of CHF 12 999 781 for the members of the Group Executive Committee for the 2017 financial year, with 88.61% (130 903 030) voting Yes, 10.65% (15 734 406) voting No, and 0.74% (1 087 763) abstentions.

Item 4. Discharge of the members of the Board of Directors

The Chairman informed the Annual General Meeting that the Board of Directors had requested that its members be granted a discharge in respect of their activities during the 2017 financial year. Discharge was also requested for Mr Carlos Represas, who had been a member of the Board of Directors until the 2017 Annual General Meeting. The Chairman proposed to the Annual General Meeting that a decision on the discharge of all members of the Board of Directors be taken by a single vote. There were no objections.

The Chairman then invited discussion on Item 4. No one requested the floor.

Before the ballot, the Chairman reminded the meeting that the members of the governing body and their representatives were not permitted to participate in any way in the decision on their discharge, not even by abstaining. The members of the governing body were the members of the Board of Directors and the Group Executive Committee. The Chairman continued by saying that, as these individuals were not permitted to cast a vote, the number of votes cast and the quorum for the ballot on this item would be slightly lower.

The vote was then taken. The Chairman announced that the Annual General Meeting had discharged the Board of Directors for the 2017 financial year, with 98.51% (144 278 980) voting Yes, 0.99% (1 454 038) voting No, and 0.50% (737 913) abstentions.

In conclusion, the Chairman noted that the agenda items relevant to the 2017 financial year had thus been dealt with, and the meeting would proceed to handle the agenda items relevant to the 2018 and 2019 financial years.

Item 5. Elections

The Chairman noted that the Articles of Association of Swiss Re Ltd stipulated that the shareholders each year separately elect all members of the Board of Directors, the Chairman of the Board of Directors, the members of the Compensation Committee, the Independent Proxy and the Statutory Auditor.

Item 5.1 Board of Directors and Chairman of the Board of Directors

The Chairman said that succession planning was a matter of great importance for the Board of Directors, which regularly evaluated whether its members had the qualifications, abilities and experience matching its needs and requirements. The Board of Directors started its assessment of potential new members at an early stage. It strove to ensure that its composition balanced the needs of stability and renewal.

The Board of Directors proposed the re-election of ten current members and the election of three new members. Mary Francis, Rajna Gibson Brandon and Rob Henrikson were not standing for re-election. The following candidates were proposed for election as new members of the Board of Directors: Karen Gavan, Eileen Rominger and Larry Zimpleman.

The Chairman then bid farewell to Mary Francis, Rajna Gibson Brandon and Rob Henrikson. The Chairman thanked them for their valuable contribution on the Board of Directors and for the pleasant working relationship.

The Chairman stated in alphabetical order the names of the ten people standing for re-election: Raymond K.F. Ch'ien, Renato Fassbind, Trevor Manuel, Jay Ralph, Joerg Reinhardt, Philip K. Ryan, Sir Paul Tucker, Jacques de Vaucleroy and Susan L. Wagner, and the Chairman himself, Walter B. Kielholz. The Chairman then proceeded to state 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 been included in the Corporate Governance section of the 2017 Financial Report and was also available on the Swiss Re website (www.swissre.com). He said that he trusted that the shareholders would therefore agree to dispense with a detailed verbal presentation of the candidates due to time constraints. There were no objections.

The Chairman then introduced to the shareholders the three candidates who were standing for election as new members of the Board of Directors.

Karen Gavan had held leading positions with insurance companies in Canada for 35 years. After various roles with Prudential Insurance, Imperial Life and Canada Life, she went on to work for Transamerica Life Canada and AEGON Canada as Chief Financial Officer and Chief Operating Officer. From 2011 to 2016, she was Chairperson and CEO of Economical Insurance, a leading property and casualty insurer in Canada. Since 2007, Karen Gavan had also been on the Board of Directors at Mackenzie Financial Corporation. She was a recognised insurance specialist with extensive management experience. The Chairman emphasised two special achievements in Karen Gavan's career: the successful IPO of Economical Insurance under her management, and the founding of SONNET, the first fully digital insurer in Canada. Since 2015, Karen Gavan had also been on the Board of Directors of key Swiss Re subsidiaries in the US. She therefore had the best possible credentials for election to the Board of Directors.

Eileen Rominger was described as an experienced investment specialist with in-depth knowledge of the investment management landscape. She began her career with Oppenheimer Capital, where she rose to the executive management level. In 1999, she moved to Goldman Sachs Asset Management, where she held various upper management positions, including the role of Global Chief Investment Officer.

From 2011 to 2012, she was employed by the United States Securities and Exchange Commission (SEC). As director of the Investment Management division, she played a key role in the formulation and implementation of supervisory requirements for investment funds and investment advisors. Since 2013, Eileen Rominger had been a Senior Advisor at CamberView Partners, a leading consultancy firm in the areas of corporate governance and shareholder activism. Eileen Rominger had a wide range of knowledge and experience. The Chairman said he was certain that the Board of Directors would benefit not only from Eileen Rominger's financial expertise, but also especially from the knowledge she had gained through consulting activities related to shareholder engagement.

Larry Zimpleman began his career in 1971 as an actuarial intern with the Principal Financial Group, a global investment management firm that provides insurance solutions and asset management and pension products. Over the course of around 30 years, Larry Zimpleman held various management and leadership positions with Principal, before being named President and Chief Operating Officer in 2006. In 2008, he was appointed President and CEO, and became Chairman of the Board of Directors in 2009. As part of his ordinary retirement, he gradually stepped back from his roles in 2015/2016 – after around 45 years of service for the same company. Mr Zimpleman's resume clearly showed why he had excellent preparation for the role at Swiss Re. He could look back on a long and highly successful career that took him to the top of a global financial firm – a firm that was repeatedly recognised for its ethical business conduct and its commitment to social concerns and equality. Those were values that were also of great importance to Swiss Re.

The Chairman then invited discussion on Item 5.1. No shareholder requested the floor. The Chairman handed the floor to the Vice Chairman of the Board of Directors, Mr Renato Fassbind, who addressed a few words to the shareholders in connection with the re-election of Walter B. Kielholz as a member of the Board of Directors and his re-election as Chairman of the Board of Directors (in the same vote).

Walter Kielholz joined Swiss Re in 1989 and was its CEO from 1997 to 2002. From 2003 to 2009, he was Vice Chairman of the Board of Directors before being appointed Chairman of the Board of Directors in the same year. Through his many years spent working for the Swiss Re Group, he had amassed in-depth knowledge of Swiss Re's business, markets and clients. His understanding of the insurance industry, and in particular reinsurance business, was first-rate. He had also successfully represented the Company's interests in trade associations and at key economic congresses. Mr Kielholz furthermore maintained regular contact with the shareholders of Swiss Re Ltd. That Swiss Re was a strategically well-positioned company with a sound financial basis was due in no small part to the efforts of Mr Kielholz. Mr Fassbind went on to say that Swiss Re was very grateful to Walter Kielholz for agreeing to stand for a further term of office. The Board of Directors had undergone a great deal of renewal in recent years. The re-election of Mr Kielholz would serve to ensure stability and continuity on the Board of Directors. The Board of Directors was convinced that Mr Kielholz's wide-ranging knowledge of the Swiss Re Group and his many years of experience would be of great benefit to Swiss Re.

On behalf of the Board of Directors, Mr Fassbind, the Vice Chairman, recommended that the shareholders re-elect Mr Kielholz with conviction to the Board of Directors and as Chairman of the Board of Directors.

The Vice Chairman then moved on to the election.

Item 5.1.1 Re-election of Walter B. Kielholz as member of the Board of Directors and re-election as Chairman of the Board of Directors in the same vote

The Vice Chairman announced that the Annual General Meeting had approved the Board of Directors' motion to re-elect Walter B. Kielholz to the Board of Directors and to re-elect him as Chairman of the Board of Directors with 86.85% (128 339 427) voting Yes, 12.67% (18 721 393) voting No, and 0.48% (717 716) abstentions. The Vice Chairman congratulated Walter Kielholz on his election. He then handed the floor back to the Chairman. The Chairman thanked the shareholders for their confidence.

He reminded them that in the subsequent re-election and election votes for the members of the Board of Directors, the votes would be for separate individuals, but would be taken by means of one single procedure. He informed the shareholders that he would announce all of the election results simultaneously, but that these results would be recorded individually, for each person, in the minutes.

The votes were then taken on all additional re-elections and elections by means of a multiple-election vote (Items 5.1.2 – 5.1.13).

The Chairman noted that all candidates had been re-elected or elected by large majorities. In particular:

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

The Chairman announced that the Annual General Meeting had approved the Board of Directors' motion to re-elect Raymond K.F. Ch'ien with 98.21% (145 139 150) voting Yes, 1.48% (2 185 547) voting No, and 0.31% (464 145) abstentions.

Item 5.1.3 Re-election of Renato Fassbind

The Chairman announced that the Annual General Meeting had approved the Board of Directors' motion to re-elect Renato Fassbind with 97.25% (143 699 586) voting Yes, 2.46% (3 631 425) voting No, and 0.29% (439 185) abstentions.

Item 5.1.4 Re-election of Trevor Manuel

The Chairman announced that the Annual General Meeting had approved the Board of Directors' motion to re-elect Trevor Manuel with 98.47% (145 500 013) voting Yes, 1.17% (1 733 289) voting No, and 0.36% (527 403) abstentions.

Item 5.1.5 Re-election of Jay Ralph

The Chairman announced that the Annual General Meeting had approved the Board of Directors' motion to re-elect Jay Ralph with 98.81% (146 001 957) voting Yes, 0.89% (1 314 014) voting No, and 0.30% (445 018) abstentions.

Item 5.1.6 Re-election of Joerg Reinhardt

The Chairman announced that the Annual General Meeting had approved the Board of Directors' motion to re-elect Joerg Reinhardt with 98.56% (145 626 103) voting Yes, 1.16% (1 716 884) voting No, and 0.28% (416 255) abstentions.

Item 5.1.7 Re-election of Philip K. Ryan

The Chairman announced that the Annual General Meeting had approved the Board of Directors' motion to re-elect Philip K. Ryan with 97.66% (144 316 869) voting Yes, 2.02% (2 982 412) voting No, and 0.32% (468 498) abstentions.

Item 5.1.8 Re-election of Sir Paul Tucker

The Chairman announced that the Annual General Meeting had approved the Board of Directors' motion to re-elect Sir Paul Tucker with 98.79% (145 963 733) voting Yes, 0.88% (1 303 371) voting No, and 0.33% (486 100) abstentions.

Item 5.1.9 Re-election of Jacques de Vaucleroy

The Chairman announced that the Annual General Meeting had approved the Board of Directors' motion to re-elect Jacques de Vaucleroy with 98.59% (145 559 358) voting Yes, 1.12% (1 646 568) voting No, and 0.29% (442 438) abstentions.

Item 5.1.10 Re-election of Susan L. Wagner

The Chairman announced that the Annual General Meeting had approved the Board of Directors' motion to re-elect Susan L. Wagner with 92.85% (137 072 453) voting Yes, 6.87% (10 147 244) voting No, and 0.28% (417 865) abstentions.

Item 5.1.11 Election of Karen Gavan

The Chairman announced that the Annual General Meeting had approved the Board of Directors' motion to elect Karen Gavan as a new member to the Board of Directors with 99.17% (146 422 942) voting Yes, 0.50% (739 579) voting No, and 0.33% (485 315) abstentions.

Item 5.1.12 Election of Eileen Rominger

The Chairman announced that the Annual General Meeting had approved the Board of Directors' motion to elect Eileen Rominger as a new member to the Board of Directors with 99.06% (146 238 651) voting Yes, 0.61% (904 398) voting No, and 0.33% (485 287) abstentions.

Item 5.1.13 Election of Larry Zimpleman

The Chairman announced that the Annual General Meeting had approved the Board of Directors' motion to elect Larry Zimpleman as a new member to the Board of Directors with 96.28% (142 241 824) voting Yes, 3.37% (4 984 493) voting No, and 0.35% (521 480) abstentions.

The Chairman congratulated all members of the Board of Directors on their election or re-election and said he looked forward to working together with them.

Item 5.2 Compensation Committee

The Chairman informed the shareholders that they would be electing the members of the Compensation Committee, and that the Board of Directors would appoint the Chairman of the Compensation Committee at its constituting meeting. The Chairman listed the members of the Board of Directors proposed for election to the Compensation Committee: Raymond K.F. Ch'ien, Renato Fassbind, Joerg Reinhardt and Jacques de Vaucleroy.

Raymond K.F. Ch'ien, Renato Fassbind and Joerg Reinhardt had already successfully fulfilled this role for Swiss Re in the past, and were thoroughly familiar with the Group's compensation policy and applicable principles. Robert Henrikson, who during the previous year had also been a member of the Compensation Committee, was not standing for re-election to the Board of Directors. The Board of Directors proposed the election of Jacques de Vaucleroy as a new member of the Compensation Committee. The Board of Directors expressed confidence that Mr de Vaucleroy's experience made him a suitable successor.

The members proposed for re-election or election to the Compensation Committee had been presented in the invitation to the Annual General Meeting and a detailed curriculum vitae of all these persons had been included in the Corporate Governance section of the 2017 Financial Report and was available for current members of the Board of Directors on the Swiss Re website (www.swissre.com). The Chairman therefore refrained from any further in-depth verbal explanations.

The Board of Directors expressed confidence that it had proposed highly suitable and experienced candidates for election.

The Chairman then invited discussion on Item 5.2. As no shareholder requested the floor, the elections commenced. The Chairman noted that the members of the Compensation Committee would again be elected separately, but by means of one single procedure, and that he would announce all of the results collectively following completion of the voting.

The vote was then taken on elections to the Compensation Committee by means of a multiple-election vote (Items 5.2.1– 5.2.4).

The Chairman noted that all proposed members had been re-elected or elected by large majorities. In particular:

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

The Chairman announced that the Annual General Meeting had approved the Board of Directors' motion to re-elect Raymond K.F. Ch'ien with 94.54% (139 555 665) voting Yes, 5.04% (7 435 549) voting No, and 0.42% (617 213) abstentions.

Item 5.2.2 Re-election of Renato Fassbind

The Chairman announced that the Annual General Meeting had approved the Board of Directors' motion to re-elect Renato Fassbind with 96.42% (142 324 319) voting Yes, 3.17% (4 682 047) voting No, and 0.41% (601 281) abstentions.

Item 5.2.3 Re-election of Joerg Reinhardt

The Chairman announced that the Annual General Meeting had approved the Board of Directors' motion to re-elect Joerg Reinhardt with 97.62% (144 088 778) voting Yes, 1.99% (2 932 185) voting No, and 0.39% (581 225) abstentions.

Item 5.2.4 Election of Jacques de Vaucleroy

The Chairman announced that the Annual General Meeting had approved the Board of Directors' motion to elect Jacques de Vaucleroy as a new member of the Compensation Committee with 97.45% (143 823 827) voting Yes, 2.01% (2 972 899) voting No, and 0.54% (790 263) abstentions.

Item 5.3 Re-election of the Independent Proxy

The Board of Directors proposed to elect Proxy Voting Services GmbH of Zurich as the Independent Proxy. The Chairman stated that Proxy Voting Services GmbH of Zurich had been elected as the Independent Proxy by the Annual General Meeting for the last four years, and had fulfilled this role competently. The managing director of this company, Dr Rene Schwarzenbach, had already performed this role in the past to the satisfaction of Swiss Re's shareholders.

The Chairman then invited discussion on Item 5.3. As no shareholder requested the floor, the Chairman moved on to the election.

The Chairman announced that the Annual General Meeting had approved the Board of Directors' motion to re-elect Proxy Voting Services GmbH, Zurich, with 99.70% (147 297 899) voting Yes, 0.14% (204 597) voting No, and 0.16% (239 006) abstentions.

Item 5.4 Re-election of the Auditor

On behalf of the Board of Directors, the Chairman proposed that PricewaterhouseCoopers Ltd ("PwC"), Zurich, be re-elected as the Statutory Auditor for a further one-year term. The Auditor reviewed the annual financial statements and the consolidated financial statements, and acted as Auditor for the holding company, Swiss Re Ltd, and as Auditor for the Group. PwC was elected as the Group's Auditor for the first time at the Annual General Meeting of 22 November 1991; its mandate had been renewed every year since. In all those years, PwC had shown itself to be a professional, efficient auditor that met the high standards required by a global group. The Audit Committee had received renewed confirmation from PwC that it met the relevant independence requirements to carry out the audit mandate. In addition, in compliance with the Swiss Code of Obligations and for purposes of supporting the independence of the Statutory Auditor, the lead auditor was changed every seven years. Alex Finn had handled the Swiss Re mandate as lead auditor since 2011 and would therefore pass the role to Roy Clark, provided PwC was confirmed as the Statutory Auditor by the Annual General Meeting. The Chairman thanked Alex Finn for his valuable work.

The Chairman then invited discussion on the motion to re-elect PwC. As no one requested the floor, the vote was taken.
The Chairman announced that the Annual General Meeting had approved the Board of Directors' motion to re-elect PwC with 87.79% (129 704 597) voting Yes, 12.02% (17 766 734) voting No, and 0.19% (281 405) abstentions.

Item 6. Approval of compensation

The Chairman explained that one vote had already been taken under Item 3 for the variable short-term compensation of the Group Executive Committee for the 2017 financial year. Under Item 6, the Board of Directors submitted two motions on the compensation of the Board of Directors and the Group Executive Committee relating to the 2018 and 2019 financial years.

The Chairman first addressed the topic of compensation for the Board of Directors. The members of the Board of Directors received fixed compensation and no variable or performance-based compensation. Under Item 6.1, the Board of Directors requested approval of maximum aggregate compensation of CHF 9.9 million for the members of the Board of Directors for the next term of office. The previous year, the Annual General Meeting had approved aggregate compensation of the same amount. Of this amount, CHF 9 511 982 had been effectively paid out. The details of the compensation effectively paid to the members of the Board of Directors were to be found on page 176 of the 2017 Financial Report. The proposed aggregate compensation took account of the changes in the composition of the Board of Directors and its Committees and of the compensation for the three new members of the Board of Directors. The compensation of the members of the Board of Directors was explained in detail in the Compensation Report found on page 163 of the 2017 Financial Report.

The Chairman then addressed the topic of compensation for the Group Executive Committee. Under Item 6.2, the Board of Directors requested the approval of a maximum aggregate amount of CHF 34 million in fixed compensation and variable long-term compensation for the 12 members of the Group Executive Committee for the 2019 financial year. The proposed maximum aggregate amount included an additional reserve of 10% of the anticipated fixed compensation and variable long-term compensation for the 2019 financial year. This reserve could be used to offset various unanticipated expenses, such as market compensation adjustments and unforeseen costs. The fixed compensation of the members of the Group Executive Committee was explained in the Compensation Report on page 158 of the 2017 Financial Report. The social security contributions of the members of the Group Executive Committee were included in the requested maximum aggregate amount. However, it did not include an estimated amount of around CHF 2.1 million for compulsory employer contributions that were to be borne by Swiss Re. The effective amounts to be paid or allocated to the members of the Group Executive Committee for the 2019 financial year were to be indicated in the 2019 Compensation Report. This would be subject to a consultative vote at the Annual General Meeting 2020. Further comments on the motions of the Board of Directors relating to compensation could be found on pages 19 to 21 of the invitation to the Annual General Meeting.

The Chairman then invited discussion on Item 6. As no shareholder requested the floor, votes were taken on Items 6.1 and 6.2.

Item 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 2018 until the Annual General Meeting 2019

The Chairman announced that the Annual General Meeting had approved the maximum aggregate amount of compensation of CHF 9.9 million for the members of the Board of Directors for the term of office until the Annual General Meeting 2019, with 88.15% (130 211 418) voting Yes, 11.22% (16 571 988) voting No, and 0.63% (939 050) abstentions.

Item 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 2019 financial year

The Chairman announced that the Annual General Meeting had approved the maximum aggregate amount of fixed compensation and variable long-term compensation of CHF 34 million for the members of the Group Executive Committee for the financial year 2019, with 87.17% (128 712 822) voting Yes, 12.16% (17 951 405) voting No, and 0.67% (1 000 610) abstentions.

Item 7. Reduction of share capital

The Chairman explained that, in the previous year, the Annual General Meeting had authorised the Board of Directors to repurchase the Company's own shares for a purchase price of up to a maximum of CHF 1 billion until the time of this Annual General Meeting. The repurchase was to be carried out by way of a share buy-back programme for cancellation purposes. Swiss Re launched the programme on 3 November 2017 and concluded it on 16 February 2018. In total, Swiss Re bought back 10 832 816 of its own shares, for a total purchase value of CHF 999 999 975.78. In order to cancel the repurchased own shares, the share capital was to be reduced by CHF 1 083 281.60, to achieve the new amount of CHF 33 861 946.50. Art 3, para 1 of the Articles of Association was to be amended accordingly as soon as the reduction was entered in the Commercial Register. The reduction of share capital could only be carried out subject to certain requirements. First, in accordance with Art 733 of the Swiss Code of Obligations, the creditors must be informed of this decision by means of three notifications in the Swiss Official Gazette of Commerce (SOGC). A notification to this effect would be published following the Annual General Meeting 2018. Within a period of two months after the third publication of the notice, creditors could assert their claims or demand that Swiss Re provide security for their claims. Meanwhile, a special audit report was also necessary. This report had been prepared by PwC and was available at the Annual General Meeting 2018. The report confirmed that the claims of Swiss Re's creditors were still fully covered following the capital reduction and that Swiss Re's liquidity remained assured.

The Chairman then invited discussion on Item 7. As no one requested the floor, the Chairman moved on to the vote.

The Chairman announced that the Board of Directors' motion to accept the proposed capital reduction and the associated amendment of Art 3, para 1 of the Articles of Association had been approved by the Annual General Meeting, with 99.35% (146 761 857) voting Yes, 0.38% (567 976) voting No, and 0.27% (402 342) abstentions.

Item 8. Approval of a new Share Buy-back programme

The Chairman explained that Swiss Re was pleased to propose a new share buy-back programme to the Annual General Meeting, after such programmes had also been approved by the Annual General Meetings in the preceding three years. The Chairman explained that the Board of Directors requested approval to repurchase the Company's own shares for a purchase price of up to a maximum of CHF 1 billion until the time of the Annual General Meeting 2019. The repurchase should be once again carried out by way of a public share buy-back programme for cancellation purposes. As a result of the planned cancellation, the repurchased shares would not fall under the 10% limit stipulated by Art 659 of the Swiss Code of Obligations, which restricts a company's repurchase of its own shares. The Board of Directors should be empowered to determine the details of the public share buy-back programme subject to the approval of the Annual General Meeting. The proposed public share buy-back programme was a market-tested and efficient platform to repatriate capital that could be used flexibly over time. Swiss Re proposed that the requirements for the previous public share buy-back programmes should be adjusted for the start of the new programme. Following approval by the Annual General Meeting, the start of the new programme should be determined at the discretion of the Board of Directors provided all necessary regulatory approvals had been obtained.

A detailed explanation of the proposed programme could be found on page 23 of the invitation to the Annual General Meeting.

The Chairman then invited discussion on Item 8. As no shareholders requested the floor, the Chairman moved on to the vote.
The Chairman announced that the Annual General Meeting had approved the proposed public share buy-back programme, with 99.20% (146 432 801) voting Yes, 0.55% (817 679) voting No, and 0.25% (363 624) abstentions.

5. Closing remarks

In conclusion, the Chairman noted that the Annual General Meeting of Swiss Re Ltd would be held the following year on Wednesday, 17 April 2019, once again in the Hallenstadion Zurich. The minutes of the Annual General Meeting would be published on the Swiss Re website and would also be available to view at the Company's headquarters. The Chairman invited the participants to visit the exhibit "Resilience in Action" in the rear of the hall, then stay for refreshments to conclude the Annual General Meeting. The Chairman thanked the shareholders for their participation and brought the 7th Annual General Meeting of Swiss Re Ltd to a close at 4.23 pm and wished all shareholders a pleasant evening.

8002 Zurich, 2 May 2018

Swiss Re Ltd

Chairman	Recorder
Walter B. Kielholz	Felix Horber

Annex 1 - Speech by Walter B. Kielholz, Chairman of the Board of Directors
Annex 2 - Speech by Christian Mumenthaler, Group CEO