Swiss Re

Corporate Governance Report

2025

This document is an extract from Swiss Re's Annual Report 2025.
The complete Annual Report 2025 is available at swissre.com/annualreport

Corporate Governance Report

About the Corporate Governance Report

The Corporate Governance Report provides an overview of Swiss Re Ltd's governance framework, Group structure, ownership and shareholder information, leadership bodies, and other disclosures required under SIX Swiss Exchange's Directive on Information relating to Corporate Governance and the Swiss Code of Best Practice for Corporate Governance.

Overview

Governance framework

The Swiss Re Group, consisting of Swiss Re Ltd and its subsidiaries, is committed to effective corporate governance for the benefit of its shareholders and other stakeholders. This commitment is founded on the principles of fairness, transparency and accountability. Swiss Re's corporate governance structures provide for checks and balances and separation between the Board of Directors (Board) and the Group Executive Committee (Group EC).

Non-transferable Board duties

Under the leadership of its Chair, the Board is responsible for the overall direction, supervision and control of Swiss Re Ltd and the Swiss Re Group. These responsibilities are non-transferable and rest with the entire Board. The Board has established the following four Board committees that support the Board in fulfilling its duties: the Governance, Nomination and Sustainability Committee; the Audit Committee; the Compensation Committee; and the Risk Committee.

Delegation of management

The Board has delegated the management of Swiss Re Ltd and the Group to the Group EC under the leadership of the Group Chief Executive Officer (CEO). Such delegated management is within the responsibility of the entire Group EC. The Group EC discharges its responsibilities as a joint body, except for responsibilities delegated on the basis of applicable governance documents, including the Bylaws, to the Group CEO or other individual Group EC members, any sub-committee or sub-group.

Board of Directors

Jacques de Vaucleroy became Vice Chairman on 1 May 2023 and took over leadership of the Board from Sergio P. Ermotti, who had resigned on 30 April 2023. Jacques de Vaucleroy was elected Chairman at the Annual General Meeting (AGM) 2024 and re-elected in 2025. Philip K. Ryan and Sir Paul Tucker did not stand for re-election at the AGM held on 11 April 2025. The shareholders re-elected all other Board members. Morten Hübbe and George Quinn were elected as new members of the Board.

Larry Zimpleman will not stand for re-election at the AGM on 10 April 2026. The Board proposes the re-election of all other members of the Board and the re-election of Jacques de Vaucleroy as Board member and Chairman of the Board at the AGM 2026. The Board proposes the election of Jean-Jacques Henchoz as a new member of the Board.

Jean-Jacques Henchoz served as Chief Executive Officer of Hannover Re from 2019 to 2025. From 1998 to 2018, he worked at Swiss Re, most recently as Chief Executive Officer Reinsurance Europe, Middle East and Africa (EMEA) and Regional President EMEA. He is Chairman of the Board at BMS Group in London, a Board member at Brit Group in London (until 30 April 2026), and serves on the Supervisory and Foundation Boards of the International Institute for Management Development (IMD) in Lausanne. Jean-Jacques Henchoz is a Swiss citizen born in 1964. He holds a Master of Business Administration from IMD Lausanne.

Compensation Committee

The Board proposes the re-election of Morten Hübbe, Deanna Ong, Jay Ralph and Joerg Reinhardt to the Compensation Committee at the AGM 2026.

Group Executive Committee

Effective 1 April 2025, Anders Malmström was appointed to succeed John R. Dacey as Group Chief Financial Officer (CFO) and a member of the Group EC. Effective 1 June 2025, Kera McDonald was appointed Group Chief Underwriting Officer (CUO), a newly established role, and she became a member of the Group EC. Bernhard Kaufmann was appointed to succeed Patrick Raaflaub as Group Chief Risk Officer (CRO), and a member of the Group EC effective 1 October 2025. Cathy Desquesses stepped down as Group Chief Human Resources Officer & Head Corporate Services, effective 31 December 2025. The role and mandate of Group Chief Human Resources & Head Corporate Services was revised, and Nicole Pieterse assumed the role of Group Chief People Officer and became a member of the Group EC, effective 1 January 2026. Swiss Re announced on 27 February 2026 that Henock Teklu was appointed to the newly established role of Group Chief Transformation Officer & Chief of Staff and member of the Group EC, effective 1 April 2026.

Adherence to regulation

Swiss Re's corporate governance adheres to:

- Applicable local laws and regulations in all jurisdictions in which Swiss Re conducts business
- SIX Swiss Exchange's Directive on Information relating to Corporate Governance (including its annex), dated 29 June 2022 (effective 1 January 2023), and the revised version thereof (including its annex) dated 2 December 2025 (effective 1 January 2026)
- The provisions on corporate governance, risk management and internal control system applicable to insurers as set out in the Swiss insurance regulation as well as FINMA guidance
- The Swiss Code of Best Practice for Corporate Governance, issued in July 2002 and revised in 2007, 2014 and 2023

Governance documents

Swiss Re's corporate governance is governed by the following key documents:

Articles of Association

swissre.com/articles

Bylaws of Swiss Re Ltd

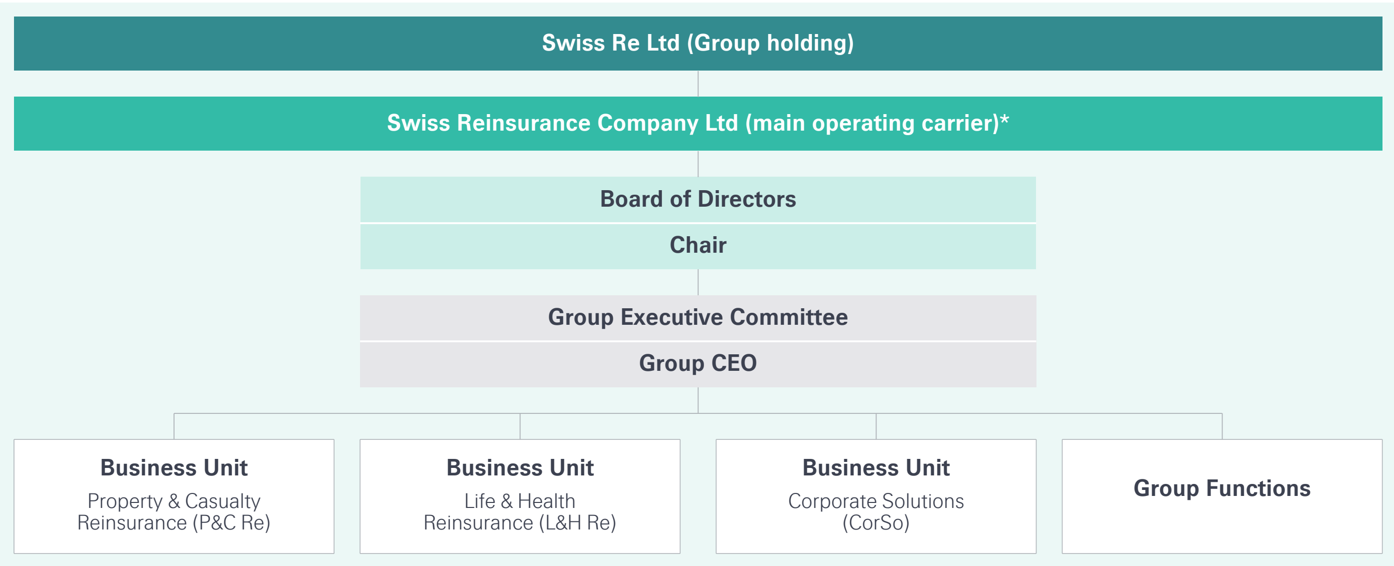
swissre.com/bylaws

Group Code of Conduct

swissre.com/codeofconduct

Group structure and shareholders

Operational Group structure



Legal structure

Swiss Re Ltd, the Group's holding company, is a joint stock company, listed in accordance with the International Reporting Standard on SIX Swiss Exchange and organised under the laws of Switzerland. For information on its market capitalisation, see Management Report, page 22. No other Group companies have listed shares. For more information on the Group companies, see Consolidated IFRS financial statements, Note 24 Fully consolidated subsidiaries and associates, starting from page 280.

Swiss Re Ltd has a level I American Depositary Receipts (ADR) programme in the US. The ADRs are traded over the counter (OTC) (ISIN US8708861088, OTC symbol SSREY). One Swiss Re Ltd share equals four ADRs. Neither the ADRs nor the underlying Swiss Re Ltd shares are listed on a securities exchange in the US. Shares represented by ADRs for which no specific voting instructions are received by the depositary from an ADR holder are not voted at shareholder meetings.

*** Operating carrier**
Swiss Reinsurance Company Ltd
Swiss Reinsurance Company Ltd is Swiss Re's main operating carrier. The Boards of Directors of Swiss Re Ltd and Swiss Reinsurance Company Ltd consist of the same members. Swiss Reinsurance Company Ltd is managed by the Group EC in its capacity as the legal entity's Executive Committee.

Significant shareholders

The following table provides a summary of the disclosure notifications of major shareholders who, as of 31 December 2025, held more than 3% of voting rights:

Shareholder	Number of shares	% of voting rights and share capital[1]	Creation of the obligation to notify
UBS Fund Management (Switzerland) AG	19 421 519	6.117	30 April 2024
BlackRock, Inc.	16 477 986	5.190	10 November 2021

[1] In accordance with applicable laws, the holdings are calculated based on the share capital of Swiss Re Ltd entered into the Commercial Register at the time of the respective disclosure notification.

For the detailed disclosure notifications made during 2025 and in prior years, visit: www.swissre.com/disclosureofshareholdings or www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html.

Cross-shareholdings

Swiss Re Ltd has no cross-shareholdings in excess of 5% of capital or voting rights with any other company.

Swiss Re Ltd
ISIN: CH0126881561
Swiss Security Number: 12688156
Domicile: Mythenquai 50/60, 8022 Zurich, Switzerland

More information on shares
See Management Report, page 22, for more information on Swiss Re Ltd shares, including share price performance, capital repatriation and financial strength ratings.

Capital structure

Capital

In 2023 and 2024, there was no change in the share capital.

On 24 June 2025, the share capital of Swiss Re Ltd was reduced within the capital band by CHF 1 873 559.60, from CHF 31 749 730.60 to CHF 29 876 171.00, through the cancellation of 18 735 596 registered shares, each with a nominal value of CHF 0.10, previously held as treasury shares.

On 31 December 2025, Swiss Re Ltd had fully paid-in share capital of CHF 29 876 171.00. It was divided into 298 761 710 registered shares, each with a par value of CHF 0.10.

On 26 February 2026, the Board approved repurchasing up to USD 1.5 billion of Swiss Re's own shares through a public buyback for cancellation purposes. This includes USD 500 million as part of the sustainable annual share buyback programme. The buyback will be completed by 31 December 2026.

For information on changes to the share capital for earlier years, refer to the Corporate Governance chapter of the Financial Reports of those years.

All reports and further documents

swissre.com/financialinformation

Conditional capital and capital band

No shares were issued out of conditional capital in 2023, 2024 or 2025.

At the AGM held on 11 April 2025, the shareholders of Swiss Re Ltd approved the extension of the capital band set out in Article 3b of the Articles of Association until 11 April 2027. The capital band authorises the Board to increase the share capital of Swiss Re Ltd up to CHF 40 249 730.60, corresponding to 402 497 306 registered shares with a par value of CHF 0.10 each (upper limit) and to reduce the share capital of Swiss Re Ltd down to CHF 28 579 730.60, corresponding to 285 797 306 registered shares with a par value of CHF 0.10 (lower limit).

As noted above, in 2025 the share capital was reduced by CHF 1 873 559.60, from CHF 31 749 730.60 to CHF 29 876 171.00, within the capital band, following the Board of Directors' resolution to cancel surplus treasury shares.

The Board of Directors has proposed to the AGM scheduled for 10 April 2026 a change in the currency of the statutory share capital and corresponding amendments to the capital band, as set out in the invitation to the AGM.

For further details on the proposals to the AGM regarding the currency change of the share capital and the capital band, refer to the AGM 2026 invitation (agenda items 6 and 7).

AGM invitation 2026

swissre.com/agm2026

For more information on the capital band and the conditional capital, refer to the below table and to the Articles of Association (for the capital band: Articles 3b, 3c; for the conditional capital: Articles 3a, 3c), and to the Corporate Governance chapter of the Financial Report 2023 and the Annual Report 2024.

Articles of Association

swissre.com/articles

Financial Report 2023

swissre.com/financialreport2023

Annual Report 2024

swissre.com/annualreport2024

Conditional capital and capital band

	31 December 2025			31 December 2024		
	Capital in CHF	In % of the share capital	**Shares**	Capital in CHF	In % of the share capital	Shares
Share capital	29 876 171.00	100.00%	298 761 710	31 749 730.60	100.00%	317 497 306
Conditional capital						
for Equity-Linked Financing Instruments	5 000 000	16.74%	50 000 000	5 000 000	15.75%	50 000 000
	Range in CHF	In % of the share capital	**Shares**	Range in CHF	In % of the share capital	Shares
Capital band, upper limit	40 249 730.60	134.72%	402 497 306	40 249 730.60	126.77%	402 497 306
Capital increase by		34.72%	103 735 596		26.77%	85 000 000
Capital band, lower limit	28 579 730.60	95.66%	285 797 306	28 579 730.60	90%	285 797 306
Capital reduction by		4.34%	12 964 404		10%	31 700 000

Shares

All Swiss Re Ltd shares are fully paid-in registered shares (Namenaktien), each share with a par value of CHF 0.10. One share carries one vote. All shares have equal entitlements for dividend payments or liquidation proceeds. Swiss Re Ltd does not have any category of shares with preferential rights. No other securities represent a part of Swiss Re Ltd's share capital. Swiss Re Ltd cannot exercise the voting rights in respect of treasury shares. As of 31 December 2025, shareholders had registered 149 396 046 shares with the share register to be able to exercise their voting rights, out of a total of 298 761 710 shares issued.

Profit-sharing and participation certificates

Swiss Re Ltd has not issued any profit-sharing certificates (Genussscheine) or participation certificates (Partizipationsscheine).

Transferability and nominee registrations

Swiss Re Ltd does not restrict or limit the transferability of its shares. Upon request, shareholders are recorded in the share register with the right to vote, if they provide evidence of the acquisition of the shares as well as a declaration that they have acquired the shares in their name and for their own account and are compliant with shareholding disclosure obligations. Any shareholder entered in the share register with the right to vote can exercise voting rights without any limitation.

Swiss Re Ltd applies special provisions for the registration of nominees. Nominees are entered in the share register with voting rights up to a maximum of 2% of the issued Swiss Re Ltd shares, without any further inquiry. For holdings above that threshold, nominees are only registered with voting rights if they disclose the names, addresses and shareholdings of any persons for whom the nominees are holding 0.5% or more of the issued Swiss Re Ltd shares. A group clause applies with respect to the nominee rules. The Articles of Association do not provide for exceptions, and no exceptions were granted in 2025. The Board can conclude agreements with nominees concerning their disclosure requirements as well as delete a shareholder with voting rights off the share register retroactively, if the entry was obtained under false pretences, or in the case of breach of disclosure rules (as more fully set out in Article 4 of the Articles of Association). The restrictions on nominee registrations could be abolished by way of a shareholders' resolution requiring the absolute majority of the votes validly cast at a shareholders' meeting.

Convertible bonds and options

Convertible bonds

As of 31 December 2025, neither Swiss Re Ltd nor any of its subsidiaries has any bonds outstanding that are convertible into equity securities of Swiss Re Ltd.

Share awards

Share awards to Swiss Re employees are physically settled (with treasury shares) or in cash (in exceptional cases). The number of issued shares is not affected. For details on share awards granted to Swiss Re employees and for more information on the quantitative impact of vested share awards, see Consolidated IFRS financial statements, Note 21 Share-based payments starting from page 276. Assuming maximum vesting of all share awards granted as of 31 December 2025, 3 639 857 registered shares of Swiss Re Ltd would have to be delivered (corresponding to 1.22% of the existing share capital).

For more information on the share register and the transfer of shares, refer to the Articles of Association (Article 4).

Articles of Association

swissre.com/articles

Board of Directors

Members of the Board

The Board consisted of the following 12 members as of 31 December 2025:

Name	Nationality	Age	Initial election
Jacques de Vaucleroy, Chairman (since 2024)	Belgian	64	2017
Joerg Reinhardt, Vice Chairman (since 2024) and Lead Independent Director (since 2023)	German	69	2017
Karen Gavan	Canadian	64	2018
Morten Hübbe	Danish	53	2025
Vanessa Lau	British, Hong Kong SAR	53	2023
Geraldine Matchett	Swiss, British, French	53	2024
Joachim Oechslin	Swiss	55	2020
Deanna Ong	Singaporean	54	2020
George Quinn	British	59	2025
Jay Ralph	American, Swiss	66	2017
Pia Tischhauser	Swiss	52	2023
Larry Zimpleman	American	74	2018

Biographies of former Board members

swissre.com/formerboardmembers

Board responsibilities

The Board is responsible for the overall direction, supervision and control of Swiss Re Ltd and the Swiss Re Group, as well as for supervising compliance with applicable laws, rules and regulations. Such responsibilities are non-transferable and rest with the entire Board. For detailed information on the Board's responsibilities, refer to:

Bylaws (Article 5)

swissre.com/bylaws

Board responsibilities

swissre.com/boardresponsibilities

Board compensation

Refer to the Compensation Report starting from page 121 for information on compensation of and shareholding programmes for the members of the Board (including authorities and procedures for determining the same, starting from page 127) as well as for loans granted to them (page 133) and for provisions of the Articles of Association relating to these matters (page 127).

External mandates

All Board members comply with Swiss Re's requirements related to external mandates. For further details refer to:

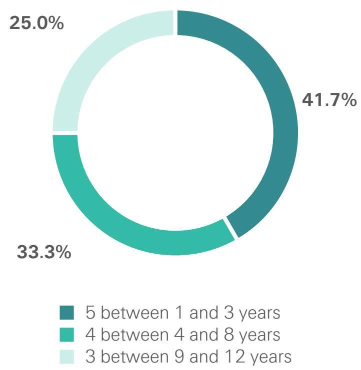
Articles of Association (Article 26)

swissre.com/articles

Bylaws (Article 21.4)

swissre.com/bylaws

Length of tenure*



* The term of office of a Board member is calculated from the AGM when he or she was first elected until the AGM 2026.

Jacques de Vaucleroy

Chairman | non-executive and independent

Board committee membership
- Governance, Nomination and Sustainability Committee, Chair

Professional experience
Jacques de Vaucleroy was a member of the Management Committee of AXA Group from 2010 to 2016, serving as Chief Executive Officer for North, Central and Eastern Europe and Chief Executive Officer of Global Life & Savings. He also held a number of positions on boards of directors and supervisory boards of AXA companies. Before that, he spent 24 years at ING, where he held senior roles in banking, asset management and insurance. He was a member of the Executive Board of ING Group from 2006 to 2009, in charge of insurance and asset management in Europe.

Educational background
- Master's degree in Law, Université Catholique de Louvain, Belgium
- Master's degree in Business Law, Vrije Universiteit Brussel, Belgium

External mandates
- Board member of the Simõn I. Patiño Foundation and the TADA non-profit organisation
- Board member of the Institute of International Finance

Key skills, expertise and experience most relevant for Swiss Re
- Reinsurance/insurance
- Other financial services
- Sustainability/corporate governance
- Chair/CEO experience

Joerg Reinhardt

Vice Chairman and Lead Independent Director | non-executive and independent

Board committee memberships
- Governance, Nomination and Sustainability Committee, member
- Compensation Committee, member

Professional experience
Joerg Reinhardt was Chairman of the Board of Directors of Novartis from 2013 to March 2025. He was also Chairman of the Board of Trustees of the Novartis Foundation. He was Chairman of the Board of Management and the Executive Committee of Bayer HealthCare AG from 2010 to 2013, and prior to that, held various executive positions at Novartis. He was Chief Operating Officer from 2008 to 2010, headed the Vaccines and Diagnostics Division from 2006 to 2008, and held a number of other senior roles, primarily in research and development, in the preceding years. Joerg Reinhardt started his career at Sandoz Pharma Ltd, a predecessor company of Novartis, in 1982.

Educational background
- PhD in Pharmaceutical Sciences, Saarland University, Germany

External mandates
- None

Key skills, expertise and experience most relevant for Swiss Re
- Risk management/regulatory
- Sustainability/corporate governance
- Client experience/digital strategies
- Chair/CEO experience

Karen Gavan

Board member | non-executive and independent

Board committee membership
- Audit Committee, Chair
- Governance, Nomination and Sustainability Committee, member

Group internal Board mandate
- Swiss Re America Holding Corporation, Chair

Professional experience
Karen Gavan started her career in finance roles at Prudential Insurance, Imperial Life and Canada Life. She joined Transamerica Life in 1992 as Chief Financial Officer and added responsibilities over her tenure, becoming Executive Vice President and Chief Financial Officer from 2000 to 2002 of Transamerica Life Canada/AEGON Canada, and from 2003 to 2005 the company's Chief Operating Officer. From 2005, Karen Gavan assumed a number of non-executive board mandates. She joined the Board of Economical Insurance in 2008 and, until her retirement in November 2016, also served for five years as President and Chief Executive Officer at Economical Insurance, preparing the company for its initial public offering. During her leadership, the company also launched SONNET, Canada's first fully digital insurer.

Educational background
- Honours Bachelor of Commerce, Lakehead University, Canada
- Fellow of the Institute of Chartered Accountants of Ontario, Canada

External mandates
- Board member of Mackenzie Financial Corporation

Key skills, expertise and experience most relevant for Swiss Re
- Reinsurance/insurance
- Finance/accounting/audit
- Client experience/digital strategies
- Chair/CEO experience

Morten Hübbe

Board member | non-executive and independent

Board committee memberships
- Compensation Committee, member
- Risk Committee, member

Professional experience
Morten Hübbe served as Group Chief Executive Officer of Tryg, Scandinavia's largest non-life insurer, from 2011 to 2023, and as Group Chief Financial Officer from 2002 to 2011. From 1999 to 2002, he held several leadership positions at Zurich Insurance Group, where he started his career in 1991 as a controller for Zurich Nordic. In 1997, Morten Hübbe briefly left Zurich Insurance Group to work as a financial analyst at Almindelig Brand Insurance in Denmark before rejoining Zurich Insurance Group in 1999 as Operations Manager for the Nordic Investment department.

Educational background
- Master's degree in Finance and Accounting, Copenhagen Business School, Denmark
- Bachelor's degree in Business, Language and Culture, Copenhagen Business School, Denmark

External mandates
- Chairman of the Board of Conscia
- Chairman of the Board of Trustly

Key skills, expertise and experience most relevant for Swiss Re
- Reinsurance/insurance
- Human resources incl. compensation
- Client experience/digital strategies
- Chair/CEO experience

Vanessa Lau

Board member | non-executive and independent

Board committee membership
- Audit Committee, member

Professional experience
Vanessa Lau is Chief Operating Officer at Hong Kong Exchanges and Clearing Limited* (HKEX). Since joining HKEX in 2015, she has held a range of senior roles, including Deputy Chief Financial Officer, Chief Financial Officer Hong Kong, Group Chief Financial Officer and Co-Chief Operating Officer. She has been recognised as a key contributor to HKEX's strategy development in recent years. Before joining HKEX, she served as Vice President and Senior Research Analyst at Sanford C. Bernstein starting in 2011. Prior to that, she was the Group Chief Financial Officer of Alcoa Inc's Global Rolled Products Group in New York from 2007 to 2011. Between 2001 and 2007, she held various roles at McKinsey & Company, in London and Hong Kong, including Associate Principal from 2005 to 2007. Vanessa Lau started her career in 1994 at PricewaterhouseCoopers UK and in the period up to 2000, held various positions including Senior Tax Manager, Mergers and Acquisitions Tax Group.

Educational background
- Master of Arts, University of Oxford, United Kingdom
- Bachelor of Arts in Mathematics and Computation, University of Oxford, United Kingdom

External mandates
- None

Key skills, expertise and experience most relevant for Swiss Re
- Other financial services
- Finance/accounting/audit
- Risk management/regulatory
- Sustainability/corporate governance

* Listed company

Geraldine Matchett

Board member | non-executive and independent

Board committee memberships
- Governance, Nomination and Sustainability Committee, member
- Risk Committee, member

Professional experience
Geraldine Matchett was Co-Chief Executive Officer and Chief Financial Officer at DSM-Firmenich Ltd (formerly Royal DSM N.V.) from 2020 to 2023, where she served as Chief Financial Officer from 2014 to 2020. Prior to that, she was Global Chief Financial Officer and member of the Operations Council of the SGS Group in Switzerland. From 2020 to 2023, she also served as Executive Committee member of the World Business Council for Sustainable Development (WBCSD). Geraldine Matchett started her career as a Management Trainee at Thames Water Utilities Ltd, United Kingdom, and subsequently held financial auditor roles at Deloitte Switzerland and KPMG United Kingdom.

Educational background
- Chartered Accountant, member of the Institute of Chartered Accountants in England and Wales (ICAEW), United Kingdom
- Master's degree in Sustainable Development, University of Cambridge, United Kingdom
- Bachelor's degree in Physical and Human Geography, University of Reading, United Kingdom

External mandates
- Board member of ABB Ltd*
- Board member of Nestlé S.A.*
- Strategic Advisor for FCLTGlobal
- Foundation Board member of IMD Business School
- Chair of the Steering Committee of the Greenhouse Gas Protocol (GHGP)

Key skills, expertise and experience most relevant for Swiss Re
- Finance/accounting/audit
- Human resources incl. compensation
- Sustainability/corporate governance
- Chair/CEO experience

* Listed company

Joachim Oechslin

Board member | non-executive and independent

Board committee memberships
- Risk Committee, Chair
- Governance, Nomination and Sustainability Committee, member

Professional experience
Joachim Oechslin currently serves as Chairman of the Boards of Trustees of the Credit Suisse Pension Funds (Switzerland). From April 2021 to December 2021, he held the role of Chief Risk Officer ad interim and served as a member of the Executive Boards of Credit Suisse Group AG and Credit Suisse AG on an ad interim basis. As of January 2022, he continued to serve Credit Suisse AG as a Senior Advisor. He joined Credit Suisse Group in 2013, where he served as Group Chief Risk Officer and a member of the Group Executive Board from January 2014 to February 2019, before becoming a Senior Advisor at Credit Suisse Group. Prior to this, from 2007, Joachim Oechslin was Group Chief Risk Officer and a member of the Group Committee at Munich Re Group. Between 2001 and 2006, he held several senior risk management roles at Winterthur Insurance, Switzerland, including Chief Risk Officer of Winterthur Life & Pensions and later Group Chief Risk Officer of Winterthur Group, and following its acquisition by AXA in 2006, he assumed the role of Deputy Group Chief Risk Officer of AXA Group. He began his professional career in 1998 as a consultant at McKinsey & Company, specialising in the financial services sector.

Educational background
- Master of Science in Mathematics, Swiss Federal Institute of Technology (ETH), Zurich, Switzerland
- Degree in Electrical Engineering, Higher Technical Institute (HTL), Winterthur, Switzerland

External mandates
- Chairman of the Boards of Trustees of the Credit Suisse Pension Funds (Switzerland)

Key skills, expertise and experience most relevant for Swiss Re
- Reinsurance/insurance
- Other financial services
- Finance/accounting/audit
- Risk management/regulatory

Deanna Ong

Board member | non-executive and independent

Board committee memberships
- Audit Committee, member
- Compensation Committee, member

Group internal Board mandate
- Swiss Re Asia Pte. Ltd, Chair

Professional experience
Deanna Ong has been Chief People Officer and a member of the Group Executive Committee at Government of Singapore Investment Corporation (GIC), a sovereign wealth fund established by the Government of Singapore, since 2017, and Managing Director since 2008. Deanna Ong joined GIC in 1994 and held various finance roles covering public and private market assets until 2009. From 2009 to 2014, she was Director Finance, responsible for financial management across GIC's portfolio. In 2012, she also assumed responsibility for Human Resources & Organisation and Corporate Governance. Prior to joining GIC, she was a tax accountant with Arthur Andersen & Co.

Educational background
- Bachelor of Accountancy, Nanyang Technological University, Singapore
- Stanford Executive Program, Stanford University, USA

External mandates
- Board member of Wealth Management Institute International Pte. Ltd
- Board member of the Institute for Human Resource Professionals
- Board member of National University Health System

Key skills, expertise and experience most relevant for Swiss Re
- Other financial services
- Finance/accounting/audit
- Human resources incl. compensation
- Sustainability/corporate governance

George Quinn

Board member | non-executive and independent

Board committee memberships
- Audit Committee, member
- Risk Committee, member

Professional experience
George Quinn was Group Financial Officer at Zurich Insurance Group from May 2014 to March 2024. He was also Chairman of Zurich Insurance Group's EMEA region from 2015 to 2016. Prior to that, he was Group Chief Financial Officer at Swiss Re from 2007 to 2014. George Quinn held several leadership positions at Swiss Re after joining the company as Chief Accounting Officer in 1999, including as Regional Chief Financial Officer for the Americas based in New York. He started his insurance career in 1988 as an auditor at KPMG in London, moving to KPMG in Bristol in 1993 to support the foundation of a new life insurance practice and to Zurich in 1996, where he specialised in US capital markets advisory work.

Educational background
- Bachelor of Science and Bachelor of Engineering in Manufacturing Sciences and Engineering, University of Strathclyde, Scotland
- Chartered Accountant (ACA), member of the Institute of Chartered Accountants in England and Wales (ICAEW), United Kingdom

External mandates
- None

Key skills, expertise and experience most relevant for Swiss Re
- Reinsurance/insurance
- Finance/accounting/audit
- Risk management/regulatory
- Sustainability/corporate governance

Jay Ralph

Board member | non-executive and independent

Board committee memberships
- Compensation Committee, Chair
- Risk Committee, member

Professional experience
Jay Ralph was, with the responsibility for Asset Management and US Life Insurance, a member of the Board of Management of Allianz SE from 2010 to 2016, where he also served on a number of boards of directors of Allianz SE subsidiaries. He was Chief Executive Officer of Allianz Re from 2007 to 2009, and President and Chief Executive Officer of Allianz Risk Transfer from 1997 to 2006. Before joining Allianz, he was an auditor at Arthur Andersen & Co., Investment Officer at Northwestern Mutual Life Insurance Company, President at Centre Re Bermuda Ltd and a member of the Executive Board of Zurich Re.

Educational background
- Master of Business Administration in Finance and Economics, University of Chicago, USA
- Bachelor of Business Administration in Finance and Accounting, University of Wisconsin, USA
- Certified Public Accountant (CPA),
  Chartered Financial Analyst (CFA) and
  Fellow of the Life Management Institute (FLMI)

External mandates
- Board member of Aegon Ltd*
- Member of the Board of Trustees of the Georgia O'Keeffe Museum Foundation
- Board Member of the Georgia O'Keeffe Museum Innovations

Key skills, expertise and experience most relevant for Swiss Re
- Reinsurance/insurance
- Risk management/regulatory
- Human resources incl. compensation
- Client experience/digital strategies

* Listed company

Pia Tischhauser

Board member | non-executive

Board committee memberships
- Risk Committee, member

Group internal Board mandates
- Swiss Re Europe S.A., Chair
- Swiss Re International SE, Chair

Professional experience
Pia Tischhauser held several global leadership roles at Boston Consulting Group (BCG) from 1998 to 2025. From 2016 to 2021, she was a member of the firm's global Executive Committee, and she served as global leader of BCG's insurance practice from 2015 to 2021. Until June 2025, she was Managing Director and Senior Partner advising clients across Europe, the United States and Asia out of BCG's Zurich, Chicago and London offices. She also served as Global Chief Alumni Officer and was a member of the global Liquid Asset Investment Committee. Over the years, Pia Tischhauser chaired key governance bodies including the officer promotion committee and the partner remuneration and evaluation committees. In 2013, she was appointed to BCG's European management team as People Chair. From 2007 to 2015, she led the global commercial insurance and reinsurance business, having been responsible for the development and buildout of BCG's insurance practice across Switzerland and the United Kingdom prior to that. Before joining BCG, Pia Tischhauser worked as a programme assistant for the Rochester-Bern Executive MBA Program and in the Finance department of the University of Berne.

Educational background
- Graduate Master in Business Administration scholar, Kellogg School of Management, USA
- Master's degree in Economics, University of Berne, Switzerland

External mandates
- Board member of Sygnum Bank Ltd
- Advisory Board member to the CAS Board of Directors certification programme of the universities of Rochester
- Fellow of the Institute of Management and Strategy at the University of St. Gallen
- Member of the Board of Trustees of Zurich Zoo

Key skills, expertise and experience most relevant for Swiss Re
- Reinsurance/insurance
- Risk management/regulatory
- Human resources incl. compensation
- Client experience/digital strategies

Larry Zimpleman

Board member | non-executive and independent

Board committee memberships
- Audit Committee, member
- Risk Committee, member

Group internal Board mandates
- Swiss Re America Holding Corporation, member

Professional experience
Larry Zimpleman started his career in 1971 as an actuarial intern at The Principal Financial Group, an investment management company that offers insurance solutions, asset management and retirement services to individual and institutional clients. From 1976 to 2006, he held various senior management and leadership positions at The Principal Financial Group. He became President and Chief Executive Officer (CEO) in 2008 and Chairman in 2009. In August 2015, Larry Zimpleman retired as President and CEO. His membership on the Board of Directors ended in May 2016.

Educational background
- Master of Business Administration, Drake University, USA
- Bachelor of Science, Drake University, USA
- Fellow of the Society of Actuaries, USA

External mandates
- Member of the American Academy of Actuaries
- Member of the Society of Actuaries

Key skills, expertise and experience most relevant for Swiss Re
- Reinsurance/insurance
- Other financial services
- Client experience/digital strategies
- Chair/CEO experience

Allocation of tasks within the Board

Chair of the Board

The Chair leads the Board and is responsible for convening the Board meetings, setting the agenda and presiding over Board meetings. The Chair coordinates the work of the Board committees in collaboration with the respective Chairs and ensures that the Board is informed about the committees' activities and findings. The Chair fosters and maintains effective, constructive relationships between the Board and the Group CEO and the other Group EC members. The Chair does not participate in Group EC meetings, discussions or decision-making processes in any form or capacity. The Chair presides over shareholders' meetings and, together with the Group CEO, Group EC members and other key executives, represents the Swiss Re Group vis-à-vis its shareholders, industry associations, the media, political and regulatory authorities, government officials and the public. At Swiss Re, the Chair role is not a full-time mandate; however, it requires a high degree of availability, engagement and commitment. In accordance with the applicable legal requirements, the Chair is non-executive and may not serve as a member of the Group EC.

Vice Chair of the Board

The Vice Chair deputises for the Chair if the Chair is prevented from performing his or her duties or in a conflict of interest situation. The Vice Chair may prepare and execute Board resolutions at the request of the Board and liaises between the Board and the Group EC.

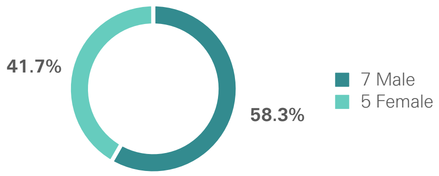
Lead Independent Director

The Vice Chair or another independent member of the Board assumes the role of Lead Independent Director (LID). The LID acts as an intermediary between the Swiss Re Group and its shareholders and stakeholders in the absence of the Chair or, in particular, if a senior independent member of the Board is required. The LID may convene and chair sessions of the Board where the Chair is not present. The LID communicates the outcome of these sessions to the Chair.

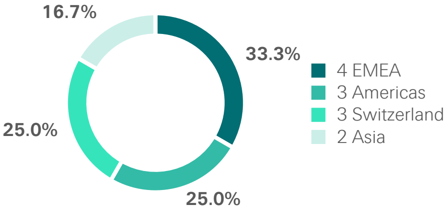
Board composition

An inclusive Board composition is indispensable for the successful and efficient fulfilment of its responsibilities. Of the 12 members of the Board, five are women and seven are men. Each gender is therefore represented by at least 30% on the Board, in line with the Swiss Code of Obligations.

Gender



Regional representation*



*Based on nationality, and/or experience in a region.

Independence

The Bylaws stipulate that at least three-quarters of Board members must be independent. Swiss Re defines independence in line with legal requirements and best practice corporate governance standards. The Board conducts an annual assessment of its members' independence on that basis. All members of the Board, including the Chairman, meet Swiss Re's independence criteria, with the exception of Pia Tischhauser. She served as Managing Director, Senior Partner and Chief Alumni Officer at Boston Consulting Group (BCG) until June 2025. BCG occasionally provides advisory/consulting services to Swiss Re. Although Pia Tischhauser has not worked on any Swiss Re mandate since November 2022, she is not considered independent under Swiss Re's independence criteria. For further details refer to the Bylaws (Article 3.2, available under the following link: swissre.com/bylaws). Moreover, none of the Board members maintains a significant business connection with Swiss Re. No member of the Board held a management position within Swiss Re Group during the three financial years preceding 2025. George Quinn served as Group Chief Financial Officer of Swiss Re Group from 2007 to 2014. Apart from this, no other member of the Board has previously held a management position within the Group. All Board members are also subject to formal procedures designed to prevent any action, position or interest that could conflict with, or appear to conflict with, the interests of Swiss Re. For detailed information on these procedures, refer to the Bylaws (Article 21.2).

Election and term of office

The members of the Board, the Chair and the members of the Compensation Committee are elected annually and individually by the AGM for one term of office until completion of the next AGM. Swiss Re has a 12-year tenure limit for Board members.

Organisational principles

The Board constitutes itself after the AGM. It elects a Vice Chair and an LID from among its independent members. Both roles can be filled by the same independent member. The Board also elects the chairs and members of the Board committees (other than the members of the Compensation Committee, who are elected by the AGM). The Governance, Nomination and Sustainability Committee prepares these proposals. The Board appoints its secretary. In line with the Bylaws, the Board meets at the invitation of the Chair, as often as business requires but not fewer than six times a year. The Board generally meets at least every two months. The presence of either the Chair, the Vice Chair or the LID, as well as the majority of the members of the Board, is required to pass valid Board resolutions. The Board may adopt resolutions in writing (circular resolutions) if no Board member requires oral deliberation or objects otherwise. During 2025, a total of 13 Board meetings were held, the majority of which were held in person. The Board meetings had an average duration of 4 hours. The Group EC members attend Board meetings, or parts thereof, as deemed appropriate by the Chair. Regular attendees included the Group CEO, Group CFO, Group Chief Risk Officer (Group CRO) and Group Chief Legal Officer (Group CLO). Other Group EC members participate when matters within their respective areas of responsibility are being discussed.

Board committees

The Board has delegated certain responsibilities to four Board committees. Depending on the responsibility, the Board committees have decision-making powers or act in an advisory capacity. Each of the Board committees operates in accordance with a charter that forms an integral part of the Bylaws. Following every committee meeting, the respective committee chair provides the Board with a report on its activities, proposals and recommendations at the next scheduled Board meeting. Should any significant matter arise, the committees promptly inform the Board. Each committee is responsible for ensuring that the Board is kept fully and promptly informed of relevant developments. For an overview of the Board committees' responsibilities and composition in 2025, see page 106.

In 2025, the Governance, Nomination and Sustainability Committee held seven committee meetings. The seven meetings had an average duration of approximately 1.5 hours. Regular attendees included the Group CEO.

In 2025, the Audit Committee held ten meetings and one joint meeting with the Risk Committee. The 11 meetings had an average duration of approximately 2 hours. Regular attendees included the Group CFO, Group CLO, Group CRO, Chief Audit Executive (Head of Group Internal Audit) and lead auditors of Swiss Re's external auditor KPMG.

In 2025, the Compensation Committee held six committee meetings. The six meetings had an average duration of approximately 2 hours. Regular attendees included the Group CEO, Group Chief Human Resources Officer & Head Corporate Services and Global Head Reward. A representative of PricewaterhouseCoopers (PwC) attended five meetings as an advisor, with an additional PwC representative joining one of those meetings for a specific agenda item. In addition, a representative of Mercer participated in one meeting to address topics within the scope of their mandate.

In 2025, the Risk Committee held six committee meetings and one joint meeting with the Audit Committee. The seven meetings had an average duration of approximately 3.5 hours. Regular attendees included the Group CFO, Group CRO, Group Chief Investment Officer and the Group Chief Underwriting Officer.

The table below provides an overview of the meetings of the Board and Board committees in 2025, and shows the overall and individual meeting attendance of the Board and Board committee members. Refer to the Bylaws and the committee charters in the Bylaws for further information on the working methods of the Board and its committees, in particular with regards to convening meetings, invitations, resolutions and quorum, as well as the allocation of responsibilities.

Allocation of tasks within the Board

swissre.com/boardlead

Board committees

swissre.com/boardcommittees

Bylaws of Swiss Re Ltd

swissre.com/bylaws

Board member attendance at Board and committee meetings in 2025

	Board	Governance, Nomination and Sustainability Committee	Audit Committee	Compensation Committee	Risk Committee	Individualised Board and Board committee attendance
Board member	Meeting number	Meeting number	Meeting number[7]	Meeting number	Meeting number[8]	Meeting number
Jacques de Vaucleroy[1]	13/13	7/7	–	–	–	20/20
Joerg Reinhardt	13/13	7/7	–	6/6	–	26/26
Karen Gavan[2]	13/13	7/7	11/11	2/2	–	33/33
Morten Hübbe[3]	9/9	–	–	4/4	4/4	17/17
Vanessa Lau	12/13	–	11/11	–	–	23/24
Geraldine Matchett	13/13	7/7	–	–	7/7	27/27
Joachim Oechslin	13/13	7/7	–	–	7/7	27/27
Deanna Ong	13/13	–	11/11	6/6	–	30/30
George Quinn[4]	9/9	–	6/6	–	4/4	19/19
Jay Ralph	13/13	–	–	6/6	7/7	26/26
Philip K. Ryan[5]	4/4	–	5/5	–	3/3	12/12
Pia Tischhauser	13/13	–	–	–	7/7	20/20
Sir Paul Tucker[6]	4/4	–	–	–	3/3	7/7
Larry Zimpleman	13/13	–	11/11	–	7/7	31/31
						318/319

[1] In addition to participating at the meetings of the Board as well as of the Governance, Nomination and Sustainability Committee, Jacques de Vaucleroy attends the other committee meetings as a guest.
[2] Karen Gavan stepped down from the Compensation Committee after the AGM 2025.
[3] Morten Hübbe was elected to the Board at the AGM 2025 and subsequently joined both the Compensation Committee as well as the Risk Committee.
[4] George Quinn was elected to the Board at the AGM 2025 and subsequently joined both the Audit Committee as well as the Risk Committee.
[5] Philip K. Ryan did not stand for re-election at the AGM 2025.
[6] Sir Paul Tucker did not stand for re-election at the AGM 2025.
[7] Including one joint meeting with the Risk Committee.
[8] Including one joint meeting with the Audit Committee.

Overall Board and Board committee attendance 2025

99.7%

Board committees

Board committees and their composition from AGM 2025 to AGM 2026

Governance, Nomination and Sustainability Committee	Audit Committee	Compensation Committee	Risk Committee
Jacques de Vaucleroy, Chair	Karen Gavan, Chair	Jay Ralph, Chair	Joachim Oechslin, Chair
Karen Gavan	Vanessa Lau	Morten Hübbe	Morten Hübbe
Geraldine Matchett	Deanna Ong	Deanna Ong	Geraldine Matchett
Joachim Oechslin	George Quinn	Joerg Reinhardt	George Quinn
Joerg Reinhardt	Larry Zimpleman		Jay Ralph
			Pia Tischhauser
			Larry Zimpleman

Governance, Nomination and Sustainability Committee

The Governance, Nomination and Sustainability Committee addresses corporate governance and sustainability matters affecting Swiss Re. It regularly monitors initiatives related to the Group Sustainability Strategy, oversees the Group's approach to sustainability topics and related principles, and how they are embedded at all levels of the Group. The Governance, Nomination and Sustainability Committee assists the Board with succession planning at both Board and Group EC level. It supports the Board in its overall responsibility to propose Board and Compensation Committee members for election or re-election by the shareholders at the AGM and to appoint the Group CEO and other Group EC members. Furthermore, the Governance, Nomination and Sustainability Committee oversees Swiss Re's talent management and corresponding initiatives as they relate to senior management.

Audit Committee

The Audit Committee assists the Board in fulfilling its oversight responsibilities related to the integrity of Swiss Re's financial statements, non-financial reporting, compliance with legal and regulatory requirements, the external auditor's qualifications, independence and performance, as well as the performance of Group Internal Audit. The Audit Committee independently and objectively monitors Swiss Re's financial reporting process and system of internal control, and it facilitates ongoing communication between the external auditor, the Group EC, Group Internal Audit and the Board with regard to Swiss Re's financial situation.

Qualifications of Audit Committee members

All members of the Audit Committee are non-executive and independent. The following additional qualification requirements apply to Audit Committee members pursuant to internal regulations: each member must be financially literate; at least one member must qualify as a financial expert; members of the Audit Committee are not allowed to serve on audit committees of more than four listed companies outside of Swiss Re; they must advise the Chair of the Board before accepting any further invitation to serve on an audit committee of another listed company outside Swiss Re and observe the limitations set out in the Articles of Association in relation to external mandates. With effect from 2026, the internal regulations governing external audit committee mandates have been strengthened. Accordingly, members of the Audit Committee may not serve on the audit committees of more than two listed companies outside of Swiss Re, unless the Board has determined that the member (or prospective member) has sufficient availability to properly fulfil their duties with Swiss Re.

Compensation Committee

The Compensation Committee supports the Board in establishing and reviewing Swiss Re's compensation framework and guidelines, and performance criteria as well as in preparing the proposals to the AGM regarding the compensation of the Board and of the Group EC. It proposes compensation principles for the Swiss Re Group in line with legal and regulatory requirements and the Articles of Association to the Board for approval. It determines within those approved principles, the establishment of new (and amendments to existing) compensation plans, and determines, or proposes, as appropriate, individual compensation as outlined in its charter. The Compensation Committee ensures that compensation plans do not encourage inappropriate risk-taking within the Swiss Re Group and that all aspects of compensation are fully compliant with applicable laws, rules and regulations.

Risk Committee

The Risk Committee assists the Board in ensuring the Group's risk management and control framework, risk appetite and risk-taking principles are adequate, aligned with the business strategy and properly applied. In this role, it reviews risk aspects related to underwriting activities, new products and strategic initiatives, and is responsible for overseeing the Group's capital allocation and funding activities. The Risk Committee also oversees asset management activities and as such endorses the Long-term Strategic Asset Allocation (SAA), is informed of portfolio positioning decisions and reviews the performance of all financial assets of the Group.

Board member qualifications

The Board ensures that its members have the qualifications, skills and background required to fulfil its responsibilities and make sound, independent decisions in line with the needs of the business. It also maintains a well-balanced composition, combining managerial expertise with knowledge across different fields such as insurance and reinsurance, finance, accounting, capital markets, risk management, sustainability, digitalisation and regulatory, as well as leadership and decision-making experience gained at large, complex financial institutions. The Board skills matrix below provides an overview of the Board skills, expertise and experience most relevant for Swiss Re. The matrix is reviewed regularly. The 2025 review confirmed that the matrix categories remained unchanged from the prior year.

Succession planning

The Board is supported by the Governance, Nomination and Sustainability Committee in succession planning at both Board and Group EC levels. It regularly reviews the qualifications, skills, expertise and experience represented within the Board and the Group EC, taking into account evolving business needs, stakeholder expectations and developments in corporate governance best practices.

The Governance, Nomination and Sustainability Committee submits recommendations to the Board, which then defines the selection criteria for assessing potential candidates. The Governance, Nomination and Sustainability Committee initiates the timely evaluation of prospective new Board members and proposes candidates for Board membership and committee chair roles. The Board nominates candidates for election and re-election at the AGM. The Board aims to maintain an appropriate size and balanced composition.

Board membership requires a high level of commitment and availability. In addition to the qualifications of the members of the Board, the selection and nomination of new members is guided by the principles of inclusion, transparency and the avoidance of conflicts of interest.

Self-assessment

Each year, the Board conducts an open, transparent and critical review of its performance and effectiveness, including an evaluation of its work and the performance of the Chair, which is assessed under the lead of the Vice Chair/Lead Independent Director. The self-assessment includes a review of the Board's composition, organisation and processes, as well as its responsibilities and duties. In addition, the Board assesses whether the goals set for the year have been achieved. The results are discussed, and key take-aways are incorporated into the goals for the following year and considered in Board governance and succession planning. Each Board committee also conducts an annual review of its work and objectives.

Board members' training

Given the complex geopolitical and economic environment, the Board places a strong focus on staying abreast of developments relevant to Swiss Re's businesses and on guiding the Group through significant challenges. Continued education is a key priority, and education sessions and topical deep dives form an integral part of the Board's annual agenda. In 2025, Board members participated in sessions covering geopolitical developments, market trends and outlook, Swiss Re's operations in India, generative artificial intelligence, the Group Sustainability Strategy and recent scientific insights into climate change. Board members may also request individual sessions with key executives and subject matter experts on specific topics of interest at any time.

Board member onboarding

In 2025, newly appointed Board members completed an established onboarding programme, which includes training sessions and materials designed to provide a comprehensive understanding of the Group's organisation, corporate governance framework, businesses, risks and operating environment.

Board skills, expertise and experience

Number of Board members categorised by skills, expertise and experience. For each of the 12 Board members, the four categories most relevant for Swiss Re have been identified.

Reinsurance/insurance	●	●	●	●	●	●	●	●
Other financial services	●	●	●	●	●			
Finance/accounting/audit	●	●	●	●	●	●		
Risk management/regulatory	●	●	●	●	●	●		
Human resources incl. compensation	●	●	●	●	●			
Sustainability/corporate governance	●	●	●	●	●	●		
Client experience/digital strategies	●	●	●	●	●	●		
Chair/CEO experience	●	●	●	●	●	●		

Board and Group EC: distinct responsibilities
The Board has non-transferable duties which rest with the entire Board. It decides, among other topics, on Swiss Re's strategy and oversees compliance with applicable laws, rules and regulations. The Group EC is responsible for managing Swiss Re Ltd and the Swiss Re Group, as delegated by the Board. The Board supervises the Group EC. The Bylaws set out the allocation of specific responsibilities among the Board, the Board committees, the Group EC, the Group CEO and individual members of the Group EC.

For an overview of the key responsibilities of the Board and the Group EC, refer to the Bylaws or the Swiss Re website.

Board responsibilities

swissre.com/boardresponsibilities

Management responsibilities

swissre.com/ecresponsibilities

Bylaws (Swiss Re Ltd)

swissre.com/bylaws

Information and control instruments relating to the Group EC
The Board supervises the Group EC and monitors its performance through various reporting and controlling instruments. It remains informed about the Group EC's activities through multiple channels.

The Group CEO, other members of the Group EC and further executives provide regular reports to the Board and its committees. Reported topics include business developments and transactions; claims, reserving and reserve movements; corporate developments and key projects; financial highlights from both an accounting and economic perspective; liquidity and treasury activities; the Swiss Solvency Test (SST); the Own Risk and Solvency Assessment (ORSA); performance of Swiss Re and its segments against pre-defined financial targets; analyses of the impact of management actions; challenges, risk, legal, compliance, internal audit, tax and regulatory developments; as well as outlooks for the insurance, reinsurance and financial markets.

The Group EC members attend Board meetings, or parts thereof, as deemed appropriate by the Chair of the Board. For further details on participation by the Group EC and other executives in Board and committee meetings, see Organisational principles and Board committees, starting from page 104.

In addition, the Chair of the Board meets regularly with the Group CEO and other Group EC members and executives. The chairs of the Board committees also hold regular meetings with Group EC members and executives regarding the responsibilities of their respective committees.

The Group CEO informs the Chair and the Board promptly of any significant business developments or extraordinary events.

Risk Management
The Board remains informed of key risk themes and receives the following annual reports from Group Risk Management: the Swiss Solvency Test (SST) Report, as well as the Own Risk and Solvency Assessment (ORSA) Report.

In addition, Group Risk Management provides the Risk Committee with regular risk updates from the Group CRO, semi-annual reports on derivative use, annual reports on global regulatory risk as well as the annual Group Emerging Risk Map. The Risk Committee also receives regular reports on financial risk management, which cover compliance with the Group's risk tolerance criteria, major changes in risk and capital adequacy measures and a description of the Group's main risk issues, including related risk management actions.

The Chair of the Risk Committee reports regularly on these topics to the full Board.

For further information on Swiss Re's Risk Management, see the Management Report, starting from page 27.

Group Internal Audit
Group Internal Audit (GIA) strengthens the organisation's ability to create, protect and sustain value by providing the Board and executive management with independent, risk-based and objective assurance, advice, insight and foresight. GIA performs audit activities designed to assess the adequacy and effectiveness of the Group's governance, risk management and control processes, thereby supporting the Group in achieving its objectives. To ensure adherence to the international standards defined by the Institute of Internal Auditors, GIA has a dedicated quality assurance team that performs quality reviews of its activities. In addition, GIA is subject to regular external independent assessments, conducted at least every five years, with the resulting report provided directly to the Chair of the Audit Committee.

GIA tailors its audit activities to the specific assurance objectives, delivering timely and impactful messages to executive management and the Audit Committee. GIA allocates its resources and establishes its audit plan based on a comprehensive risk assessment of internal and external risk factors. In its work, GIA combines independence and critical thinking with ongoing investment in skills to ensure an effective, forward-looking audit function.

The head of GIA, the Chief Audit Executive, is accountable to the Chair of the Audit Committee and provides the Audit Committee with quarterly reports on assurance activities, an annual report on risk assessment and resource allocation, and an annual report summarising GIA's activities, including its performance and quality assurance results. In addition, risk-based audit plans are submitted semi-annually to the Audit Committee for approval and subsequently shared with relevant legal entity audit committees. Significant deviations from the approved audit plans are communicated to the Audit Committee and relevant legal entity audit committees. The Chief Audit Executive provides all written audit reports, identifying issues, root causes and management actions to the Audit Committee, relevant legal entity audit committees, executive management and Swiss Re's external auditor. GIA monitors and verifies that management actions have been effectively implemented following a risk-based approach and reports the outcome to the Audit Committee and relevant legal entity audit committees.

Executive Management

Members of the Group EC

The Group EC consisted of the following 11 members as of 31 December 2025:

Name	Nationality	Age	Function	Appointed to current role	Member of the Group EC since (if different from appointment to current role)
Andreas Berger	German	59	Group Chief Executive Officer	July 2024	March 2019
Urs Baertschi	Swiss, German	50	CEO P&C Reinsurance	April 2023	September 2019
Cathy Desquesses[1]	French	53	Group Chief Human Resources Officer & Head Corporate Services[1]	July 2021	
Hermann Geiger	German, Swiss	62	Group Chief Legal Officer	January 2009	July 2019
Ivan Gonzalez	Colombian	49	CEO Corporate Solutions	July 2024	
Bernhard Kaufmann	German	56	Group Chief Risk Officer	October 2025	
Pravina Ladva	British	55	Group Chief Digital & Technology Officer	January 2022	
Anders Malmström	Swiss, Finnish	57	Group Chief Financial Officer	April 2025	
Kera McDonald	American	55	Group Chief Underwriting Officer	June 2025	
Paul Murray	British	55	CEO L&H Reinsurance	April 2023	April 2022
Velina Peneva	Bulgarian, Swiss	48	Group Chief Investment Officer	April 2023	

The following Group EC members stepped down during 2025:

Name	Nationality	Age	Function	Appointed to latest role	Stepped down
John R. Dacey	American	65	Group Chief Financial Officer	April 2018	March 2025
Patrick Raaflaub	Swiss, Italian	60	Group Chief Risk Officer	September 2014	August 2025

[1] Cathy Desquesses stepped down on 31 December 2025. From January 2026, the role was revised to Group Chief People Officer, with Nicole Pieterse appointed as her successor.

Biographies of former Group EC members

swissre.com/formergroupecmembers

Group EC responsibilities

The Board has delegated the management of Swiss Re Ltd and the Group to the Group EC under the leadership of the Group CEO. Such delegated management is within the responsibility of the entire Group EC. The Group EC discharges its responsibilities as a joint body, except for responsibilities delegated on the basis of applicable governance documents, including the Bylaws, to the Group CEO, other individual Group EC members, and any sub-committee or sub-group. The Group EC may further delegate responsibilities. For further details refer to:

Bylaws (Articles 15, 16)

swissre.com/bylaws

Management responsibilities

swissre.com/ecresponsibilities

External mandates

All Group EC members comply with Swiss Re's requirements related to external mandates. For further information refer to:

Articles of Association (Article 26)

swissre.com/articles

Bylaws (Article 21.4)

swissre.com/bylaws

Group EC compensation

Refer to the Compensation Report starting from page 121 for information on compensation of and shareholding programmes for the members of the Group EC (including authorities and procedures for determining the same starting from page 127) as well as for loans granted to them (page 141) and for provisions of the Articles of Association relating to these matters (page 127).

Management contracts

Swiss Re Ltd has not entered into any management contracts with any third parties.

Andreas Berger

Group Chief Executive Officer

Professional experience
Andreas Berger started his insurance career in 1995 as a leadership trainee at Gerling Group, followed by various leadership positions at Boston Consulting Group (BCG). He returned to Gerling in 2004 as Head of Commercial Business and International Programs and Affinity Business. When Allianz Global Corporate & Specialty SE (AGCS) was created in 2006, Andreas Berger became its Global Head of Market Management & Communication, where he established an overall market management function for the corporate client segment and served as AGCS spokesperson. In 2009, he was appointed AGCS Chief Executive Officer, Regional Unit London, with responsibility for the UK, Ireland, South Africa, the Middle East and Benelux. In 2011, Andreas Berger joined the AGCS Board of Management as Chief Regions & Market Officer (Central & Eastern Europe, Mediterranean, Africa and Asia). In addition, he assumed responsibility for the Global Broker Channel Distribution for the Allianz Group. Andreas Berger joined Swiss Re in March 2019 as Chief Executive Officer Corporate Solutions and member of the Group Executive Committee, and was appointed Group Chief Executive Officer effective 1 July 2024.

Educational background
- Master's degree in Law, Justus Liebig University Giessen, Germany
- Master's degree in Business Administration, Université de Paris-Dauphine (IX), France/ Justus Liebig University Giessen, Germany

External mandates
- Chairman of the Swiss-American Chamber of Commerce
- Board member of economiesuisse, the Geneva Association and Advance, Gender Equality in Business
- Member of the Pan-European Insurance Forum; the Global Reinsurance Forum; the Steering Committee of the Insurance Development Forum; Insurance Europe's Reinsurance Advisory Board; the Board of Trustees of the St. Gallen Foundation for International Studies; Avenir Suisse

Urs Baertschi

Chief Executive Officer P&C Reinsurance

Professional experience
Urs Baertschi began his career at Swiss Re Capital Partners and Securitas Capital in a variety of private equity and corporate development roles. In 2001, he joined Cutlass Capital, a private equity firm focused on the health care industry, where he was appointed a Principal in 2006. In 2008, Urs Baertschi rejoined Swiss Re as Head of US Direct Private Equity, and was appointed Head of Principal Investments and Acquisitions Americas in 2010. In this role, he was responsible for financial and strategic direct investments as well as corporate development transactions in the Americas. In 2016, Urs Baertschi became President of Reinsurance, Latin America, with overall responsibility for the business in the region. In September 2019, he assumed the role of Chief Executive Officer Reinsurance EMEA and Regional President EMEA, and became a member of the Group Executive Committee. From 1 January 2023 until 30 June 2025, he additionally held the role of Swiss Re Country President Switzerland. Effective 3 April 2023, Urs Baertschi was appointed Chief Executive Officer P&C Reinsurance.

Educational background
- Bachelor's degree in Economics, University of Pennsylvania, USA
- Bachelor's degree in International Relations, University of Pennsylvania, USA

External mandates
- None

Cathy Desquesses

Group Chief Human Resources Officer &
Head Corporate Services

Professional experience

Cathy Desquesses started her career at General Electric (GE) in 1998, where she held various management roles across different business lines and countries. In 2010, she became Global HR Leader for GE's Oil and Gas Industry unit in Florence, Italy. She then served from 2012 to 2014 as HR Operations Leader Europe at GE Corporate, also in Florence, Italy, from 2014 to 2016 as Global HR Leader for GE's Oil and Gas business sector in Boston, USA, and finally from 2016 to 2018 as Global HR Leader for GE Power in Baden, Switzerland. In 2018, she joined Sodexo in Paris, France, as Chief People Officer. Cathy Desquesses joined Swiss Re in June 2021, and was appointed Group Chief Human Resources Officer and member of the Group Executive Committee effective July 2021. Effective 1 January 2022, she also assumed responsibility for Corporate Services.

Educational background

- DESS Labour and Employment Law, Pantheon-Assas University, Paris, France
- Master's degree in Labour and Employment Law, Law School of Rennes, Rennes, France

External mandates

- None

Hermann Geiger

Group Chief Legal Officer

Professional experience

Hermann Geiger started his professional career in 1990 as a law clerk and qualified attorney at law working with various major law firms, specialising in financial services transactions and regulation, capital markets, corporate and litigation. In 1995, he joined GE Insurance Solutions where he served as General Counsel Europe & Asia in the insurance business of General Electric. Following the acquisition of GE Insurance Solutions by Swiss Re in 2006, Hermann Geiger joined Swiss Re as Regional General Counsel Europe. In 2009, he assumed the global position as Head Legal & Compliance and Group Chief Legal Officer. As of July 2019, Hermann Geiger was appointed member of the Group Executive Committee.

Educational background

- PhD in Law, University of Constance, Germany
- PhD in Economics and Political Sciences, University of the German Federal Armed Forces Munich, Germany
- LL.M. (Master of Laws), University of Birmingham, United Kingdom

External mandates

- Board member of the European General Counsel Association
- Advisory Board member of ARIAS Deutschland
- Member of the Swiss-American Chamber of Commerce's legal committee

Ivan Gonzalez

Chief Executive Officer Corporate Solutions

Professional experience

Ivan Gonzalez started his insurance career in 2001 by joining Swiss Re Capital Partners as a financial analyst in New York. In 2006, he moved to Swiss Re in Zurich, where he joined the Group Strategy department, and worked on several corporate development initiatives. In 2011, Ivan Gonzalez joined Swiss Re Corporate Solutions as CEO Latin America, based in São Paulo. He was subsequently appointed CEO Corporate Solutions North America in 2017 and relocated back to New York. In 2022, he moved to Beijing in the role of CEO Reinsurance China and China Country President. Ivan Gonzalez was appointed CEO Corporate Solutions and member of the Group Executive Committee, based in Zurich, effective 1 July 2024.

Educational background

- Master's degree in Business and International Affairs, Columbia University, New York City, USA
- Bachelor of Arts in Economics, Universidad de los Andes, Bogotá, Colombia

External mandates

- Board member of the Latin American Chamber of Commerce in Switzerland
- Board member of the Swiss-Chinese Chamber of Commerce

Bernhard Kaufmann

Group Chief Risk Officer

Professional experience

Bernhard Kaufmann started his career as a credit risk manager at HypoVereinsbank (UniCredit) in Munich, Germany, in 1999, before joining Munich Re Group in 2000, where he held several leadership positions, including Head of Treasury. From 2008 to 2013, he was Chief Risk Officer at ERGO Insurance Group in Düsseldorf, Germany, before rejoining Munich Re Group as Group Chief Risk Officer. In 2020, Bernhard Kaufmann joined NN Group in The Hague, Netherlands, as Chief Risk Officer and member of the Management Board. In 2024, he joined Helvetia Group in St. Gallen, Switzerland, as Group Chief Risk Officer and member of the Executive Management. Bernhard Kaufmann joined Swiss Re in October 2025 as Group Chief Risk Officer and member of the Group Executive Committee.

Educational background

- PhD in Theoretical Physics, Technical University of Munich, Germany
- Master's degree in Theoretical Physics, Technical University of Munich, Germany
- Degree in Economics, FernUniversität Hagen, Germany

External mandates

- None

Pravina Ladva

Group Chief Digital & Technology Officer

Professional experience
Pravina Ladva started her career at Abbey National/Santander, gaining experience in the financial technology sector, with responsibility for various areas from strategy to delivery and financial results. She joined Barclaycard in 2008, where she held various roles including COO Digital Marketplace and CIO Barclaycard Business Solutions. During this time, she led B2B and B2B2C technology and change teams, as well as the build and launch of a digital marketplace platform in the UK. Pravina Ladva joined Swiss Re in 2017 as Chief Technology and Operations Officer for iptiQ, and in July 2020 assumed the role of Swiss Re Group Digital Transformation Officer. Pravina Ladva was appointed Group Chief Digital & Technology Officer and member of the Group Executive Committee as of January 2022.

Educational background
- Bachelor's degree in History, Saint David's University College, Wales, United Kingdom

External mandates
- None

Anders Malmström

Group Chief Financial Officer

Professional experience
Anders Malmström started his career in 1997 as a project manager and team leader at Swiss Life in Zurich, subsequently becoming Head Product Development Group Life. He joined AXA Winterthur in 2009 as Head Group Life and member of the Executive Board, moving on to the position of Head of Life a year later. Anders Malmström was appointed Chief Financial Officer of AXA US in 2012, where he led the preparation of AXA US for its listing on the NYSE as Equitable Holdings (EQH) in 2018. In 2021, he became Group CFO of privately held Athora Holdings. Anders Malmström joined Swiss Re in January 2025 and was appointed Group Chief Financial Officer and member of the Group Executive Committee effective April 2025.

Educational background
- Stanford Executive Program, Stanford University Graduate School of Business, USA
- PhD in Mathematics, University of Aachen, Germany
- Master's degree in Mathematics, Physics and Astronomy, University of Basel, Switzerland

External mandates
- Chairman of the Executive Council of the International Insurance Society
- Member of the Board of Directors of the Swiss Insurance Association
- Member of the Financial Services Chapter Board, Swiss-American Chamber of Commerce

Kera McDonald

Group Chief Underwriting Officer

Professional experience

Kera McDonald started her career as an actuarial analyst at William M. Mercer and transitioned to Swiss Re as part of the GE Insurance Solutions acquisition in 2006. She held several different roles within Swiss Re, including Head Aviation Products and Audit Director Reinsurance, Corporate Solutions & Products. Starting in 2016, Kera McDonald served as Chief Risk Officer Corporate Solutions and later as Chief Underwriting Officer Corporate Solutions. She was a member of the Corporate Solutions Executive Committee from 1 July 2019. Kera McDonald was appointed Group Chief Underwriting Officer and member of the Group Executive Committee as of June 2025.

Educational background

- Master of Business Administration in International Business, University of Washington, United States
- Bachelor's degree in Mathematics and Economics, Cornell University, United States

External mandates

- None

Paul Murray

Chief Executive Officer L&H Reinsurance

Professional experience

Paul Murray began his career in 1994, progressing through various insurance industry roles in Scotland, South Africa and eventually London, where he worked for an actuarial consultancy. He joined Swiss Re in 2003 as a Marketing Actuary, and was appointed as Managing Director, Head of Life & Health Products, UK, Ireland & Africa in 2006. From 2010 to 2014, he held the position of Managing Director, Head of Life & Health Products, Asia, while based in Hong Kong. In 2014, he returned to London where he was Chief Pricing Officer and Head of the Life & Health Products Centre. Since 2018, he has been Global Head of Life & Health Products, responsible for supporting transformation of insurance markets globally, and additionally leading the Swiss Re Sustainability initiative for Life & Health. Paul Murray was appointed Chief Executive Officer Reinsurance Asia and Regional President Asia, and member of the Swiss Re Group Executive Committee, as of April 2022. Effective 3 April 2023, he assumed the role of Chief Executive Officer L&H Reinsurance.

Educational background

- Master's degree in Mathematics, Glasgow University, United Kingdom
- Post-graduate Diploma in Actuarial Science, Heriot Watt University, United Kingdom
- Fellow of the Faculty of Actuaries (FFA)

External mandates

- None

Velina Peneva

Group Chief Investment Officer

Professional experience

Velina Peneva started her career at Bain & Company in 1998, and became Partner in 2011. During her tenure with Bain & Company, she worked with General Partners (fund managers) and Limited Partners (investors) supporting investment due diligence, supporting M&A processes, and advising on investment strategy and asset allocation. She was a leader in the private equity practice in Zurich, and in 2015 became a member of Bain & Company's global investment committee, which evaluates investment opportunities with leading private equity firms for Bain & Company's co-investment funds. Velina Peneva joined Swiss Re's Group Asset Management as Head Private Equity in June 2017 and developed and executed the investment strategy for the Private Equity portfolio. She subsequently became Co-Head Client Solutions & Analytics in 2019 and was responsible for implementing Asset Management's investment portfolio strategy across Business Units and legal entities, supporting the asset liability management and strategic asset allocation processes, and led and supported multiple strategic topics. Velina Peneva was appointed Group Chief Investment Officer and member of the Group Executive Committee in April 2023.

Educational background

- Master's degree in Business Administration, Harvard Business School, Boston, USA
- Bachelor's degree in Economics & Computer Science with a minor in Mathematics, Wellesley College, Wellesley, USA

External mandates

- Member of the Board of Directors of Familie Ernst Basler AG
- Member of the Board of Trustees, Deep Tech Nation Switzerland Foundation

Shareholders' participation rights

Voting rights, restrictions

Swiss Re Ltd does not have any voting rights restrictions in place. Limitations exist with regards to nominee registrations as set out on page 96.

One share entitles shareholders to one vote. However, shareholders are entitled to exercise their voting rights only for shares which have been registered in the share register no later than four working days before the shareholders' meeting.

Registration in the share register

To be registered, a shareholder generally must declare that the Swiss Re Ltd shares were acquired in their own name and for their own account (see page 96 for further details). Swiss Re Ltd's share register is an internal, non-public register which is subject to confidentiality and data privacy regulations.

Representation

Each shareholder registered with voting rights is allowed to participate at shareholders' meetings. If the shareholder does not wish to attend personally, he or she may have the shares represented at the shareholders' meetings by another person authorised in writing or by the Independent Proxy. The Independent Proxy is elected by the AGM for one term of office until completion of the following AGM. For the purpose of representation, the shareholder can issue voting instructions for each of the agenda items. The shareholder also has the option to give instructions electronically via the Nimbus ShApp platform. Such votes are also represented by the Independent Proxy.

Shareholders' meetings

Invitation

The Board convenes the shareholders' meetings through a notice published in the Swiss Official Gazette of Commerce *(Schweizerisches Handelsamtsblatt)* at least 20 days before the date of the meeting. The notice states the day, time, mode and place of the shareholders' meetings, along with the agenda and proposals of the Board to be submitted to the shareholders' meeting as well as the name and address of the Independent Proxy. The ordinary shareholders' meeting must take place within six months of the close of the financial year on 31 December. The Board convenes extraordinary shareholders' meetings, if necessary or if required by a shareholders' meeting resolution or by one or more shareholders with voting rights holding at least 5% of the share capital. Any such request must be submitted in writing, stating the agenda items and the proposals to be submitted to the extraordinary shareholders' meeting.

Participation by electronic means

The Board may provide that shareholders' meetings are held simultaneously at different locations, provided that the contributions of the participants are transmitted directly in video and audio to all venues and that shareholders who are not present at the venue or the venues of the shareholders' meeting may exercise their rights by electronic means. Alternatively, the Board may also provide that the shareholders' meeting will be held by electronic means without a venue.

Request to place an item on the agenda

Shareholders with voting rights holding at least 0.3% of the share capital may, no later than 45 days before the date of the shareholders' meeting, request in writing that a particular agenda item, together with the relevant proposals, is included in the agenda. The same modalities apply to requests for the inclusion of proposals on existing agenda items.

Statutory quorum

Shareholders' meetings can pass resolutions regardless of the number of shareholders present or shares represented by proxies. The resolutions require an absolute majority of the votes validly cast, excluding blank and invalid ballots, except where the law requires a higher threshold.

For further information on shareholders' participation rights, refer to the Articles of Association (in particular Articles 8 to 12).

Articles of Association

swissre.com/articles

Annual General Meeting 2026

The Annual General Meeting (AGM) 2026 will take place on 10 April 2026 in THE HALL, Dübendorf. Shareholders may attend in person. For further information and to view the AGM 2026 invitation, see the link below.

AGM invitation

swissre.com/agm2026

Changes of control and defence measures

Duty to make an offer

According to the Swiss Financial Market Infrastructure Act (FinMIA), anyone who, directly or indirectly or acting in concert with third parties, acquires Swiss Re Ltd shares, which, added to the shares already owned, exceed the threshold of 33⅓% of voting rights, whether exercisable or not, must make an offer to acquire all Swiss Re Ltd shares. A company may, in its articles of association, raise this threshold to up to 49% of the voting rights (opting up) or, under specific circumstances, disapply the duty to make an offer (opting out). Swiss Re Ltd has not introduced such provisions, so that the statutory threshold of 33⅓% applies.

Clauses on changes of control

The mandates and employment contracts of the members of the Board, the Group EC and further executive management members do not contain any provisions such as severance payments, notice periods of more than 12 months or additional pension fund contributions that would benefit them in a change of control situation. Unvested deferred compensation may vest and employee participation plan rules may be amended upon a change of control. In such an event, the rights of members of the Group EC, as well as of further executive management members, are the same as those of all other employees. For further information on clauses on changes of control, see the Compensation Report on page 136.

External auditors

Duration of the mandate and term of the lead auditors

Under Swiss Re Ltd's Articles of Association, shareholders elect the external auditor annually. At the AGM on 11 April 2025, shareholders re-elected KPMG Ltd, Zurich, as external auditor of both the holding company, Swiss Re Ltd, and as external auditor for the Group for a one-year term of office for the financial year 2026. KPMG had initially been elected as Swiss Re's external auditor for the financial year 2021. KPMG fully meets the strict requirements of Swiss Re. The Audit Committee has received confirmation from KPMG that it complies with the relevant independence requirements to exercise the mandate as Swiss Re's external auditor.

KPMG's lead auditors are Frank Pfaffenzeller (since 2021) and Matthias Schiessl (since 2024).

In line with the Swiss Code of Obligations and to foster external auditor independence, each of the two lead auditors rotates out of his or her role after seven years.

Unlike in the European Union, there is no law in Switzerland that provides for a mandatory rotation of the external auditor after a certain number of years. The Audit Committee monitors the performance of KPMG on an annual basis as described on the next page.

Supervision of the external audit process

The external auditor is accountable to the Audit Committee, the Board and ultimately to the shareholders. The Board reviews the external auditor's professional qualifications. The Audit Committee assists the Board in its oversight and liaises closely with the external auditor.

In 2025, the lead auditors participated in all Audit Committee meetings, except for one joint meeting with the Risk Committee, while the Chief Audit Executive attended all 11 Audit Committee meetings (for more information, see Board committees starting on page 105).

The Audit Committee reviews and approves all planned audit services and any non-audit services provided by the external auditor. It discusses the results of annual audits with the external auditor, including reports on the financial statements, necessary changes to the audit plans and critical accounting policies. The external auditor shares with the Audit Committee its findings on the adequacy of the financial reporting process and the existence of the internal controls system. It informs the Audit Committee about any differences of opinion between the external auditor and management encountered during the audits or in connection with the preparation of the financial statements.

Fees paid to the auditor

The fees (excluding value added tax) approved in the respective year for professional services provided by KPMG were as follows:

USD millions	**2025**	2024
Audit fees	**39.5**	42.9
Audit-related and non-audit fees	**1.8**	1.6
Audit-related assurance services	0.9	1.0
Services relating to corporate finance transactions	0.7	0.5
Tax-related services	0.0	0.0
Other non-audit services	0.2	0.1
Total fees	**41.3**	44.5

In 2025 and in 2024, audit fees covered KPMG's services in respect of Group IFRS, statutory and regulatory audits. In both years, audit-related assurance services comprised mandates required by Swiss Re's regulators as well as assurance on the Group's sustainability reporting. Services relating to corporate finance transactions contained arrangement and comfort letters for Swiss Re's debt issuance programme and subsequent drawdowns, whereas tax-related and other non-audit services included a variety of smaller-sized services across the Group.

Evaluation of the external auditor

In line with good corporate governance, the Audit Committee thoroughly evaluates the credentials of the external auditor annually based on the following key criteria: investment in the client relationship, quality of delivery, quality of the people and services, and focus on client value. The Audit Committee presents the results of the evaluation to the Board. The Audit Committee's assessment of the external auditor is furthermore based on the external auditor's qualifications, independence and performance. The Audit Committee also evaluates the performance of the lead auditors annually.

If a new external auditor is to be proposed for election by the shareholders, the Audit Committee steers the selection process and recommends a firm to the Board to be nominated for election by the shareholders.

Quality control

The external auditor submits, at least once a year, a report to the Audit Committee describing its own quality control, including any material issues raised by its most recent internal reviews or inquiries or investigations by governmental or professional authorities within the preceding five years, as well as any steps taken to deal with any such issues.

Independence

At least once a year, the external auditor provides a formal written statement delineating all relationships with Swiss Re that might affect its independence. Any disclosed relationships or services that might interfere with the external auditor's objectivity and independence are reviewed by the Audit Committee, which then recommends appropriate action to be taken by the Board.

Performance

The performance assessment measures the external auditor's performance against a number of criteria, including understanding of Swiss Re's business, technical knowledge and expertise, comprehensiveness of the audit plans, quality of the working relationship with management and clarity of communication. It is compiled based on the input of key people involved in the financial reporting process and the observations of the Audit Committee members.

KPMG provided reports on selected topics at each of the Audit Committee meetings during the reporting year 2025. Topics covered during the Audit Committee meetings included the Audit Report 2024, the Audit Plan 2025, the Review Report Q2 2025 and quarterly updates as of Q1 and Q3 2025.

Information policy

Communications

Swiss Re maintains regular, open and consistent communication with its shareholders, the financial community and other stakeholders on financial and business performance, strategy and business activities through analyst and media conferences and calls, roadshows, news releases and corporate reports. The Annual Report, Half-Year Report, and first-quarter and nine-month results are available on Swiss Re's website. Swiss Re's Financial Condition Report and the solvency reports for the regulated entities are also available online. A half-yearly letter to shareholders from the Chair of the Board and the Group CEO outlines Swiss Re's activities and highlights of its financial performance.

Anyone interested has the possibility to subscribe to the Media Relations mailing list to receive ad hoc disclosures and relevant corporate news via email or via the Swiss Re website. Contact details are provided on this page. Swiss Re provides news and research, publications, videos and podcasts as well as discussion and analysis related to Swiss Re and the re/insurance industry.

The Swiss Official Gazette of Commerce *(Schweizerisches Handelsamtsblatt)* is the official medium for publications of Swiss Re Ltd prescribed by the Swiss Code of Obligations.

Investor Relations

Throughout the year, the Investor Relations team, often joined by executive management, engages with institutional investors and analysts through meetings, roadshows, conferences and calls. In 2025, many of these interactions were in-person meetings, while hybrid and virtual meetings continued to play an important role, providing extra flexibility and opportunities for engagement.

On 5 December 2025, Swiss Re held a Management Dialogue event in London. Group CEO, Andreas Berger, presented an update on Swiss Re's refreshed strategy and capital management priorities, and announced the financial targets for 2026. Group CFO, Anders Malmström, provided updates on key finance-related topics. The event was attended primarily by sell-side analysts, alongside portfolio managers and buy-side analysts.

In addition, the Chair of the Board conducts an annual roadshow to engage in an ongoing dialogue with Swiss Re's largest shareholders.

Close periods

Swiss Re strictly observes close periods in the context of the publication of the Group's financial results. Close periods commence 30 trading days before publication in the case of the first-quarter, half-year and nine-months results. The close period in respect of the full year results commences on 1 January of each year. All close periods end on the trading day following the publication. During such close periods, the members of the Board and all Swiss Re employees are not allowed to trade Swiss Re shares or financial instruments related to such shares. No exceptions are made for these close periods.

2026 close periods

Annual results 2025
1 January – 2 March (9:00 CET)

First-quarter 2026 results
23 March – 8 May (9:00 CET)

Half-year 2026 results
25 June – 7 August (9:00 CET)

Nine-month 2026 results
24 September – 6 November (9:00 CET)

Important dates in 2026

Date	Event name
27 February	Annual results 2025, conference call
12 March	Publication of Annual Report 2025 (incl. Sustainability Report 2025) and invitation to Annual General Meeting 2026
10 April	Annual General Meeting
07 May	First-quarter 2026 results, conference call
06 August	Half-year 2026 results, conference call
05 November	Nine-month 2026 results, conference call

Swiss Re Group website
swissre.com

All reports and further documents
swissre.com/financialinformation

News releases
swissre.com/newsreleases

Press release subscription
swissre.com/subscribepressreleases

Ad hoc announcements
swissre.com/adhocannouncements

Media Relations
swissre.com/media/contacts

Presentations and conference call recordings
swissre.com/investors/presentations

Cautionary note on forward-looking statements and disclaimer

Certain statements contained herein are forward-looking. These statements (including as to plans, objectives, targets, and trends) 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", "target", "aim", "assume", "believe", "continue", "estimate", "expect", "foresee", "intend" and similar expressions, or by future or conditional verbs such as "will", "may", "should", "would" and "could". These forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause Swiss Re's (the "Group") actual results of operations, financial condition, solvency ratios, capital or liquidity positions or prospects to be materially different from any expected or assumed results of operations, financial condition, solvency ratios, capital or liquidity positions or prospects expressed or implied by such statements or cause the Group to not achieve its published targets. Such factors include, among others:

- macro-economic events or developments including the risk of a global economic downturn, deglobalisation, fragmentation of markets, changes in inflation rates, increased volatility of, and/or disruption in, global capital, credit, foreign exchange and other markets and their impact on the respective prices, interest and exchange rates and other benchmarks of such markets;
- elevated geopolitical risks or tensions, including global political or domestic instability, which may consist of conflicts arising in and between, or otherwise impacting, countries that are operationally and/or financially material to the Group or significant elections that may result in domestic and/or regional political tensions as well as contributing to or causing macro-economic events or developments as described above;
- the frequency, severity and development of, and losses associated with, insured claim events, particularly natural catastrophes, human-made disasters, pandemics, liability excess inflation, acts of terrorism or acts of war, including developments or escalation of ongoing conflicts or wars and any associated governmental and other measures such as sanctions, expropriations and seizures of assets as well as the economic consequences of the foregoing;
- the Group's ability to adhere to standards related to the environment, climate change, social issues, employment (such as inclusion), respect for human rights, and governance. These are often referred to by expressions such as sustainability, environmental, social and governance ("ESG"), and corporate social responsibility ("CSR"). The Group's ability to fully achieve goals, targets, ambitions or stakeholder expectations related to CSR, ESG and/or sustainability matters and ability to adapt to the evolving expectations of investors, shareholders, business partners, or third parties, including regulators and public authorities, as well as CSR, ESG and/or sustainability recommendations, standards, norms, metrics or regulatory requirements;
- the Group's ability to achieve its strategic objectives;
- legal actions or regulatory investigations or actions, the intensity and frequency of which may increase;
- the Group's dependence on third parties, including reinsurers, external investment managers, and other service providers;
- the Group's ability to attract, retain and train highly skilled and technically qualified employees at the senior management level as well as in key operational roles;
- the effects of business disruption due to terrorist attacks, cyberattacks, natural catastrophes, public health emergencies, hostilities or other events;
- central bank, regulatory or governmental intervention in the financial markets, trade wars or other tariffs and protectionist measures relating to international trade and cross-border service arrangements, adverse geopolitical events, domestic political upheavals or other developments that adversely impact global economic conditions;
- mortality, morbidity and longevity experience;
- 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 ability to realise amounts on sales of securities on the Group's balance sheet equivalent to their values recorded for accounting purposes;
- the Group's ability to generate sufficient investment income from its investment portfolio;
- changes in legislation and regulation or the interpretations thereof by regulators and courts, affecting the Group or its ceding companies or the markets in which they are operating;
- matters negatively affecting the reputation of the Group, its board of directors or its management;

- the lowering, loss, giving up of, or the decision not to participate in 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;
- changes in our policy renewal and lapse rates and their impact on the Group's business;
- developments, litigation, or regulatory changes relating to the use of artificial intelligence ("AI") by the Group or third-party vendors, including risks around data quality, explainability, fairness, privacy, cybersecurity, intellectual property, overstating AI capabilities, reliability and effectiveness of AI systems, data or third-party dependency, failings in human oversight or expertise, adoption or integration, and the Group's ability to implement and govern AI responsibly and in line with evolving legal, ethical and technological standards;
- the outcome of tax audits, the ability to realise tax loss carryforwards and 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 as well as changes in accounting standards, practices or policies, including the Group's recent adoption of IFRS;
- 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 in the markets and geographies in which the Group competes; and
- limitations on the ability of the Group's subsidiaries to pay dividends or make other distributions.

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

This communication is not intended to be a recommendation to buy, sell or hold securities and does not constitute an offer for the sale of, or the solicitation of an offer to buy, securities in any jurisdiction, including the United States. Any such offer will only be made by means of a prospectus or offering memorandum, and in compliance with applicable securities laws.

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The web version of the
Annual Report 2025 is available at:
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