

News release

Swiss Re to propose increase in regular dividend to CHF 5.90 per share

- Swiss Re's Board of Directors to propose 5% increase in regular dividend to CHF 5.90 per share
- Board of Directors to seek authorisation for a new public share buyback programme of up to CHF 1.0 billion purchase value
- 2019 Total Contribution to Economic Net Worth (ENW) of USD 2.9 billion
- Swiss Re maintains a very strong capital position with Group Swiss Solvency Test (SST) ratio at 232% as of 1 January 2020
- Sergio P. Ermotti, Joachim Oechslin and Deanna Ong to be nominated for election to the Board of Directors
- Swiss Re shareholders are invited to vote at the upcoming Annual General Meeting (AGM) on 17 April 2020 in writing or electronically via the independent proxy

Zurich, 19 March 2020 – Swiss Re today published its 2019 Annual Report, Sustainability Report and the agenda for the upcoming Annual General Meeting of shareholders (AGM) on 17 April 2020. In line with the preventive measures announced by the Swiss Federal Council, it will not be possible for shareholders to attend the AGM in person. Shareholders can exercise their voting rights in writing or electronically via the independent proxy.

Swiss Re's capital position remains very strong, with a Group SST ratio at 232% as of 1 January 2020, above its 220% target. Based on this and confidence in Swiss Re's long-term capital generation, the Board of Directors will propose to the AGM an increased dividend of CHF 5.90 per share. The Board will also seek authorisation for a public share buyback programme of up to CHF 1 billion purchase value. In light of the recent volatility in the financial markets, the Board will evaluate the appropriateness of launching the share buyback programme in the second half of 2020.

Swiss Re's 2019 Annual Report contains the Group's Economic Value Management (EVM) results. EVM is Swiss Re's proprietary integrated economic valuation and steering framework, consistently measuring economic performance across all businesses. It allows Swiss Re to see the connection between risk-taking and value creation and provides a consistent framework to evaluate the outcome of controlled risk-taking and capital allocation decisions throughout a performance cycle.

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Swiss Re reported a Total Contribution to ENW, or Group economic earnings, of USD 2.9 billion in 2019, including an EVM loss of USD 19 million for the year. The EVM loss reflected the impact of large natural catastrophe and man-made losses as well as proactive measures to address ongoing trends in US casualty business and an update to capital costs. These losses were partly offset by an excellent investment result, strong performance of Life & Health Reinsurance and an EVM profit on the agreement to sell ReAssure.

Swiss Re's economic net worth (ENW) increased to USD 36.1 billion as of 31 December 2019 from USD 36.0 billion as of 31 December 2018. This was driven by the total contribution to ENW of USD 2.9 billion, partly offset by the USD 2.6 billion impact from dividend payments and the share buyback programme.

ENW per share increased to USD 124.33 (CHF 120.41) as of 31 December 2019 from USD 119.96 (CHF 118.20) as of 31 December 2018. ENW per share growth amounted to 8.2% in 2019, below the over-the-cycle target of 10%.

Swiss Re Annual General Meeting

Following the restrictions on public gatherings announced by the Swiss Federal Council in response to the Covid-19 outbreak, it will not be possible for shareholders to attend this year's AGM in person. Shareholders will be able to exercise their voting rights in writing or electronically via the independent proxy. Voting results will be published on the Group's website.

Swiss Re's Board of Directors nominates Sergio P. Ermotti, Joachim Oechslin and Deanna Ong for election as new, non-executive and independent members of the Board for a one-year term of office. The Board will also propose the re-election of the following members for a one-year period:

- Walter B. Kielholz (as Chairman of the Board of Directors)
- Raymond K.F. Ch'ien
- Renato Fassbind
- Karen Gavan
- Jay Ralph
- Joerg Reinhardt
- Philip K. Ryan
- Sir Paul Tucker
- Jacques de Vacleroy
- Susan L. Wagner
- Larry Zimpleman

As announced on 3 March 2020, Sergio P. Ermotti will be nominated to succeed Walter B. Kielholz as Chairman of the Board in 2021.

Trevor Manuel and Eileen Rominger will not stand for re-election at the upcoming AGM. They will continue to closely work with Swiss Re, with Trevor

Manuel joining the Swiss Re Strategic Council and Eileen Rominger joining Swiss Re's most important regional Board in the US.

Swiss Re's Chairman Walter B. Kielholz, said: "On behalf of my colleagues, I would like to thank Trevor Manuel and Eileen Rominger for their great dedication and valuable contribution to Swiss Re's main Board over the past years. We look forward to continuing to work with them in their new roles. We are also very pleased to propose the election of Sergio P. Ermotti, Joachim Oechslin and Deanna Ong, who will further expand the international experience and financial industry expertise of the Board."

Sergio P. Ermotti has been Group Chief Executive Officer and a member of the Group Executive Board of UBS Group since 2011. Before joining UBS, he was Group Deputy Chief Executive Officer at UniCredit and responsible for the business areas of Corporate and Investment Banking, and Private Banking between 2007 and 2010. He started his professional career at Merrill Lynch in 1987, where he held various positions in the areas of equity derivatives and capital markets before he became Co-Head of Global Equity Markets and a member of the Executive Management Committee for Global Markets & Investment Banking in 2001. Sergio P. Ermotti, a Swiss citizen, is a Swiss-certified banking expert and a graduate of the Advanced Management Programme at the University of Oxford, United Kingdom.

Joachim Oechslin was Group Chief Risk Officer and a member of the Group Executive Board of Credit Suisse Group from 2014 to February 2019 and is currently a Senior Advisor at Credit Suisse. Previously, he was Chief Risk Officer and a member of the Group Committee of Munich Re Group (2007–2013), Deputy Chief Risk Officer of AXA Group (2007), Group Chief Risk Officer of Winterthur Group (2003–2006) and Chief Risk Officer of Winterthur Life & Pensions (2001–2003). Prior to joining Winterthur Group, Joachim Oechslin was a consultant at McKinsey & Company, specialising in the financial services sector. He is a Swiss citizen and holds a Master of Science in Mathematics from the Swiss Federal Institute of Technology (ETH).

Deanna Ong has been Chief People Officer and a member of the Group Executive Committee at GIC, a sovereign wealth fund established by the Government of Singapore, since 2017. For the past two years, she has also been a Board member and Chairwoman of the Audit Committee of Swiss Re's main reinsurance carrier for the Asia region. 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 took on responsibility for Human Resources & Organisation and Corporate Governance. Prior to joining GIC, she was a tax accountant with Arthur Andersen. Deanna Ong is a Singapore citizen and holds a Bachelor of Accountancy from the Nanyang Technological University of Singapore.

The Board of Directors also proposes the following individuals to be elected or re-elected as members of the Compensation Committee at the AGM:

- Raymond K.F. Ch'ien
- Renato Fassbind
- Joerg Reinhardt
- Jacques de Vaucleroy
- Karen Gavan (new)

The Board of Directors proposes that PricewaterhouseCoopers Ltd be re-elected as the Group's auditor for a one-year term of office for the financial year starting on 1 January 2020. The Board also proposes that KPMG Ltd be elected as the new auditor for a one-year term of office for the financial year starting on 1 January 2021.

The invitation to Swiss Re's 2020 AGM to be held on 17 April 2020 is available online [here](#).

Publication of the 2019 Annual Report and 2019 Sustainability Report

Swiss Re today published its 2019 Annual Report "From Risk to Resilience." The Annual Report consists of the Business Report, which provides an overview of the Group's strategic position and illustrates how Swiss Re contributes towards making society more resilient, as well as the Financial Report, which includes the audited financial statements for 2019. The report is available online [here](#).

Information about Swiss Re's capital position, financial strength and capital management can be found on pages 54–59 of the 2019 Financial Report. The Group published loss development triangles on both an accident year and underwriting year basis. Swiss Re's reserve adequacy is unchanged and remains in the upper half of a range of best estimate, between the 60th and 80th percentile.

Swiss Re today also published its Sustainability Report, which focuses on the Group's enhanced Group Sustainability Strategy. The report presents details of the strategy, including commitments to achieve net-zero emissions. As previously announced, Swiss Re has committed to achieve net-zero emissions in underwriting and investments by 2050 and in its own operations by 2030. The report is available online [here](#).

Investors' and analysts' conference call

Swiss Re will hold an investors' and analysts' conference call today at 14:00 (CET) with John Dacey (Group CFO), Edi Schmid (Group CUO) and Philip Long (Head Actuarial Control). The presentation slides are available on Swiss Re's website: [here](#).

To listen to the call you are kindly requested to dial into the conference call 10–15 minutes prior to the start using the following numbers (listening mode for journalists):

Switzerland:	+41 (0) 58 310 50 00
Germany:	+49 (0) 69 5050 0082
France:	+33 (0) 1 7091 8706
UK:	+44 (0) 207 107 0613
USA:	+1 (1) 631 570 56 13

The conference call will be recorded, and the recordings will be made available after the event has taken place.

Swiss Re

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

For logos and photography of Swiss Re executives, directors or offices, click [here](#).

For media "b-roll" please send an email to media_relations@swissre.com



Cautionary note on forward-looking statements

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

Forward-looking statements typically are identified by words or phrases such as "anticipate", "assume", "believe", "continue", "estimate", "expect", "foresee", "intend", "may increase", "may fluctuate" and similar expressions, or by future or conditional verbs such as "will", "should", "would" and "could". These forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the Group's actual results of operations, financial condition, solvency ratios, capital or liquidity positions or prospects to be materially different from any future results of operations, financial condition, solvency ratios, capital or liquidity positions or prospects expressed or implied by such statements or cause Swiss Re to not achieve its published targets. Such factors include, among others:

- the frequency, severity and development of insured claim events, particularly natural catastrophes, man-made disasters, pandemics, acts of terrorism or acts of war;
- mortality, morbidity and longevity experience;
- the cyclical nature of the reinsurance sector;
- central bank intervention in the financial markets, trade wars or other protectionist measures relating to international trade arrangements, adverse geopolitical events, domestic political upheavals or other developments that adversely impact global economic conditions;
- increased volatility of, and/or disruption in, global capital and credit markets;
- the Group's ability to maintain sufficient liquidity and access to capital markets, including sufficient liquidity to cover potential recapture of reinsurance agreements, early calls of debt or debt-like arrangements and collateral calls due to actual or perceived deterioration of the Group's financial strength or otherwise;
- the Group's inability to realize amounts on sales of securities on the Group's balance sheet equivalent to their values recorded for accounting purposes;

- the Group's inability to generate sufficient investment income from its investment portfolio, including as a result of fluctuations in the equity and fixed income markets, the composition of the investment portfolio or otherwise;
- changes in legislation and regulation, or the interpretations thereof by regulators and courts, affecting the Group or its ceding companies, including as a result of comprehensive reform or shifts away from multilateral approaches to regulation of global operations;
- the lowering or loss of one of the financial strength or other ratings of one or more companies in the Group, and developments adversely affecting its ability to achieve improved ratings;
- uncertainties in estimating reserves, including differences between actual claims experience and underwriting and reserving assumptions;
- policy renewal and lapse rates;
- uncertainties in estimating future claims for purposes of financial reporting, particularly with respect to large natural catastrophes and certain large man-made losses, as significant uncertainties may be involved in estimating losses from such events and preliminary estimates may be subject to change as new information becomes available;
- legal actions or regulatory investigations or actions, including in respect of industry requirements or business conduct rules of general applicability;
- the outcome of tax audits, the ability to realize tax loss carryforwards and the ability to realize deferred tax assets (including by reason of the mix of earnings in a jurisdiction or deemed change of control), which could negatively impact future earnings, and the overall impact of changes in tax regimes on the Group's business model;
- changes in accounting estimates or assumptions that affect reported amounts of assets, liabilities, revenues or expenses, including contingent assets and liabilities;
- changes in accounting standards, practices or policies;
- strengthening or weakening of foreign currencies;
- reforms of, or other potential changes to, benchmark reference rates;
- failure of the Group's hedging arrangements to be effective;
- significant investments, acquisitions or dispositions, and any delays, unforeseen liabilities or other costs, lower-than-expected benefits, impairments, ratings action or other issues experienced in connection with any such transactions;
- extraordinary events affecting the Group's clients and other counterparties, such as bankruptcies, liquidations and other credit-related events;
- changing levels of competition;
- the effects of business disruption due to terrorist attacks, cyberattacks, natural catastrophes, public health emergencies, hostilities or other events;
- limitations on the ability of the Group's subsidiaries to pay dividends or make other distributions; and
- operational factors, including the efficacy of risk management and other internal procedures in anticipating and managing the foregoing risks.

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

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.