Swiss Re

Press release

Swiss Re proposes increased dividend of USD 6.80 per share, supported by strong capital position

Ad hoc announcement pursuant to Article 53 LR

- **Swiss Re proposes to re-elect Jacques de Vaucleroy as a member of the Board of Directors and elect him as new Chairman of the Board of Directors for a one-year term**
- **Swiss Re proposes to elect Geraldine Matchett as a new member of the Board of Directors for a one-year term**
- **Swiss Re maintains a strong capital position; Group Swiss Solvency Test (SST) ratio of 306% as of 1 January 2024**

Zurich, 13 March 2024 – Swiss Re today published its Annual Report, Sustainability Report for 2023 and the notice for the upcoming Annual General Meeting of shareholders (AGM) on 12 April 2024.

Consistent with its capital management priorities, Swiss Re continues to focus on ensuring superior capitalisation while remaining committed to its capital return policy and deploying capital to profitable growth opportunities. The Group's capital position remains strong with a Group SST ratio of 306% as of 1 January 2024. When combined with a positive business outlook, Swiss Re's Board of Directors decided to propose a 6% dividend increase to USD 6.80 per share.

Swiss Re's Vice Chairman Jacques de Vaucleroy said: "Swiss Re can look back on a successful year as it achieved all of its 2023 financial targets. This strong result in a demanding environment demonstrates that our business model is intact, enabling us to continue providing the sophisticated risk knowledge and peak risk capacity that our clients require to navigate existing and future perils."

Swiss Re's Economic Value Management (EVM) results
EVM is Swiss Re's proprietary integrated economic valuation and steering framework, which consistently measures economic performance across all businesses.

Swiss Re's total economic net worth (ENW) increased to USD 32.8 billion as of 31 December 2023 from USD 31.1 billion as of 31 December 2022. ENW per share was USD 112.89 as of 31 December 2023. ENW per share growth amounted to 10.8% in 2023.

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Swiss Re reported a total contribution to ENW of USD 3.2 billion in 2023, compared with USD –1.6 billion in 2022. The result in 2023 reflects strong new business performance from Property & Casualty Reinsurance (P&C Re), Life & Health Reinsurance (L&H Re) and Corporate Solutions, as well as a good investment result. This was partially offset by adverse developments in previous years' business, especially in L&H Re due to assumption updates, and adverse mortality experience in the US.

With the adoption of IFRS as the new accounting basis as of 2024, Swiss Re will discontinue EVM reporting.

Publication of the Annual Report 2023 and the Sustainability Report 2023

Swiss Re today published its Annual Report 2023, consisting of the Business Report and the Financial Report, as well as its Sustainability Report 2023. The Business Report explores how Swiss Re's Business Units delivered on their financial targets in 2023, while also creating value for Swiss Re's stakeholders as Swiss Re navigated geopolitical instability, economic turmoil and elevated natural catastrophe risks. The Financial Report includes the audited consolidated and statutory financial statements of Swiss Re Ltd for 2023.

The Sustainability Report describes the Group Sustainability Strategy and its implementation across Swiss Re in 2023. It specifically describes progress made with regards to the Group's net-zero transition, such as setting new underwriting decarbonisation targets. The Sustainability Report will be submitted for the first time for a consultative vote to the AGM 2024.

Both the Annual Report 2023 and the Sustainability Report 2023 are available on Swiss Re's Annual Report website. In addition, the Swiss Reinsurance Company Ltd Annual Report 2023 is available here.

Swiss Re 2024 AGM

Swiss Re will propose the election of a new Chair of the Board of Directors at the AGM. Swiss Re's Board of Directors proposes the re-election of Jacques de Vaucleroy as a member of the Board of Directors and his election as the new Chairman of the Board of Directors for a one-year term. Jacques de Vaucleroy has been chairing the Board in his role as Vice Chairman since Sergio P. Ermotti's resignation on 30 April 2023. Jacques de Vaucleroy first joined Swiss Re's Board of Directors in 2017 and has over 30 years' experience in the insurance industry.

Swiss Re's Board of Directors nominates Geraldine Matchett for election as a new, non-executive and independent member of the Board for a one-year term. 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 CFO 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. Geraldine Matchett is a Swiss, British and French citizen born in 1972. She holds a Master's degree in

Sustainable Development from the University of Cambridge, United Kingdom and a Bachelor's degree in Physical and Human Geography from the University of Reading, United Kingdom.

Swiss Re's Vice Chairman Jacques de Vaucleroy said: "We are delighted to propose Geraldine Matchett for election to Swiss Re's Board of Directors. With her extensive experience in leading roles at international companies, she will complement well the existing expertise of the Board."

Furthermore, the notice for the 2024 AGM, published by the Board of Directors, includes but is not limited to:

- Proposal for a distribution of an ordinary dividend of USD 6.80 per share for the 2023 financial year
- Proposal for the re-election of all existing members of the Board of Directors for a one-year term of office
- Proposal for the re-election of the members of the Compensation Committee
- Approval of the compensation of the Board of Directors and the Group Executive Committee, as well as a consultative vote on the 2023 Compensation Report
- A consultative vote on the Sustainability Report 2023

This year's AGM will be held at 14:00 CEST on 12 April 2024 in the Hallenstadion, Zurich. The invitation to Swiss Re's 2024 AGM is available online here. Voting results will be published on the Group's website shortly after the AGM.

Media representatives who would like to attend the AGM can do so by registering here.

About 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 cyber crime. 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.

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", "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 future 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 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 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, social inflation litigation, acts of terrorism or acts of war, including the ongoing war in Ukraine as well as conflicts in the Middle East, 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 adherence to standards related to environmental, social and governance ("ESG"), sustainability and corporate social responsibility ("CSR") matters and ability to fully achieve goals, targets, ambitions or stakeholder expectations related to such matters;
- the Group's ability to achieve its strategic objectives;
- legal actions or regulatory investigations or actions, including in respect of industry requirements or business conduct rules of general applicability, the intensity and frequency of which may also increase as a result of social inflation;
- 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;
- mortality, morbidity and longevity experience;
- the cyclicality of the reinsurance sector;
- 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 realise 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;
- matters negatively affecting the reputation of the Group, its board of directors or its management;
- the lowering, loss or giving up 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, including in Life & Health and in Property & Casualty Reinsurance due to higher costs caused by pandemic-related or inflation and supply chain issues;
- changes in our policy renewal and lapse rates and their impact on the Group's business;
- the outcome of tax audits, the ability to realise tax loss carryforwards and the ability to realise deferred tax assets (including by reason of the mix of earnings in a jurisdiction or deemed change of control), which could negatively impact future earnings, 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 decision to transition from US GAAP to IFRS beginning 1 January 2024;
- 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 in the markets and geographies in which the Group competes;
- 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 or the transition to IFRS as well as 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. 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