

# News release

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

- Shareholders approved the distribution of an ordinary dividend of CHF 5.90 per share
- Sergio P. Ermotti was elected as new Chairman of the Board of Directors, following Walter B. Kielholz's decision not to stand for re-election
- Shareholders re-elected all other proposed Board members
- Walter B. Kielholz appointed as Honorary Chairman

Zurich, 16 April 2021 – Swiss Re's shareholders approved all proposals put forward by the Board of Directors at today's Annual General Meeting (AGM) in Zurich. This included the distribution of an ordinary dividend of CHF 5.90 per share as well as the election of Sergio P. Ermotti as new Chairman of the Board of Directors and the re-election of all other proposed members of the Board. The Board of Directors also decided to award the title of Honorary Chairman to Walter B. Kielholz to recognise his services to Swiss Re.

Walter B. Kielholz said: "Since I first joined Swiss Re in 1989, our world, our society and our company have faced challenges and undergone changes. On each such occasion, we had to adapt – constantly assessing and developing our business, while always fulfilling our role as shock absorber.

"There will be new challenges, and the pace of change is only likely to accelerate. However, I am confident that Swiss Re is well positioned for the future. Thanks to our committed employees and culture of collaboration and innovation, Swiss Re can not only overcome any obstacles but will continue to lead by example – shaping a resilient and sustainable society for future generations."

In recognition of Walter B. Kielholz's invaluable services to Swiss Re over the past decades, the Board of Directors has decided to award him the title of Honorary Chairman. This is only the third time this prestigious title has been awarded at Swiss Re in its more than 150 years of history.

Swiss Re's Vice Chairman Renato Fassbind said: "On behalf of our shareholders, the members of the Board and our employees, I would like to extend my sincere gratitude to Walter Kielholz for his services and accomplishments as Chairman of Swiss Re's Board of Directors over the past 12 years. He has been an integral part of our company for decades and has played a pivotal role in shaping the development of not only Swiss Re but the

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entire Swiss financial centre. I wish him all the best for his well-deserved retirement and would like to congratulate him on his appointment as Honorary Chairman of Swiss Re. Likewise, I would like to congratulate Sergio Ermotti on his election as new Chairman and look forward to continuing our successful collaboration.”

Swiss Re’s Chairman Sergio P. Ermotti said: “I am honoured to be succeeding Walter Kielholz in the role as Chairman of the Board and want to thank shareholders for the trust they have placed in me. I look forward to continuing working closely with the Board and the management team to further evolve our company, leveraging our proven risk expertise and partnerships to innovate and improve the societal resilience in this everchanging and fast evolving landscape.”

In line with the preventive measures announced by the Swiss Federal Council, and in order to best protect the health of Swiss Re’s shareholders and employees, the AGM took place without the shareholders’ presence. Shareholders were able to exercise their voting rights by providing instructions to the independent proxy, Proxy Voting Services GmbH, electronically or in writing. Votes were cast by shareholders representing 62.8% of the shares entitled to vote.

#### **Distribution of dividend**

With a majority of 93.7% of the votes cast, shareholders approved the proposal of the Board of Directors to pay out an ordinary dividend of CHF 5.90 per share for the 2020 financial year – at the same level as the previous year’s distribution and reflecting Swiss Re’s very strong capital position.

Following the AGM’s approval, the dividends will be paid out of voluntary profit reserves and will be distributed beginning 22 April 2021. From 20 April 2021 Swiss Re shares will be traded ex-dividend.

#### **Elections to the Board of Directors**

As proposed by the Board of Directors, shareholders approved the election of Sergio P. Ermotti as the new Chairman of the Board of Directors for a one-year term of office, following Walter B. Kielholz’s decision not to stand for re-election and retire from this position after 12 years of tenure.

Shareholders also re-elected all other proposed members of the Board of Directors as well as the proposed members of the Compensation Committee for a one-year period. In addition, Renato Fassbind was re-appointed as Vice Chairman and as Lead Independent Director at the post-AGM meeting of the Board of Directors.

#### **Approval of the compensation of the Board of Directors and Group Executive Committee**

Shareholders approved the maximum aggregate amount of compensation for the members of the Board of Directors for the one-year term until the completion of the AGM 2022 with 87.3% of the votes cast.

Shareholders also approved the aggregate amount of variable short-term compensation for the members of the Group Executive Committee for the 2020 financial year with 88.7% of the votes cast. In addition, shareholders approved the maximum aggregate amount of fixed compensation and variable long-term compensation for the members of the Group Executive Committee for the 2022 financial year with 88.1%.

In a consultative vote, the shareholders approved the 2020 Compensation Report with 74.8% of the votes cast.

#### **Additional voting results and information**

Further proposals by the Board of Directors that were approved by today's AGM included:

- The company's Annual Report and the annual and consolidated financial statements for the 2020 financial year.
- The discharge of all members of the Board of Directors for the last financial year.
- The renewal of the authorisation to issue shares under authorised capital for two years up to 16 April 2023 and the corresponding amendments to the Articles of Association.
- The re-election of KPMG Ltd as the Group's auditor for a one-year term of office for the 2022 financial year.
- The re-election of Proxy Voting Services GmbH, Zurich, as the independent proxy for a one-year term of office until completion of the next AGM.

Detailed voting results and minutes of the AGM as well as the speeches by the former and new Chairmen as well as by the Group Chief Executive Officer are available on Swiss Re's [website](#). A replay of today's post-AGM shareholder information event, which took place at 10:00 (CEST), can also be accessed on the [website](#).

#### **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.

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



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### Cautionary note on forward-looking statements

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

Forward-looking statements typically are identified by words or phrases such as “anticipate”, “assume”, “believe”, “continue”, “estimate”, “expect”, “foresee”, “intend”, “may increase”, “may fluctuate” and similar expressions, or by future or conditional verbs such as “will”, “should”, “would” and “could”. These forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause 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.

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