



**8th Annual General Meeting of Swiss Re Ltd**  
Wednesday, 17 April 2019, 2.00 p.m.  
Hallenstadion Zurich

**Invitation**



Thomas Wellauer

Renato Fasbind

Felix Horber

Walter B. Kellholz

John R. Darcy

Edward S. Smith

Moses S. Gershkovich

Agoston G. G. G.

# Invitation

## **Dear shareholders**

We are pleased to invite you to the 8th Annual General Meeting of Swiss Re Ltd.

**Date and time:** Wednesday, 17 April 2019, 2.00 p.m.  
(doors open at 12.30 p.m.)

**Place:** Hallenstadion Zurich, Wallisellenstrasse 45,  
8050 Zurich-Oerlikon

## **Transport:**

By tram: Tram No. 11; tram stop "Messe/Hallenstadion"

By car: Messe Zurich car park; free parking

By train: Zurich-Oerlikon station; numerous S-Bahn connections



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Yours sincerely,  
Swiss Re Ltd

For the Board of Directors



**Walter B. Kielholz**  
Chairman of the Board of Directors



**Felix Horber**  
Company Secretary

Zurich, 14 March 2019



# Motions related to financial year 2018

## Motions related to financial year 2018

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### 1. Annual Report (incl. Management Report), annual and consolidated financial statements for the financial year 2018

#### 1.1 Consultative vote on the Compensation Report

The Board of Directors recommends that the 2018 Compensation Report contained in the Financial Report be accepted.

#### 1.2 Approval of the Annual Report (incl. Management Report), annual and consolidated financial statements for the financial year 2018

The Board of Directors proposes that the Annual Report (incl. Management Report) and the annual and consolidated financial statements for the financial year 2018 be approved.

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## 2. Allocation of disposable profit

### A. Proposal

The Board of Directors proposes that the disposable profit for 2018 of Swiss Re Ltd (the "Company") be allocated as follows:

CHF millions

Retained earnings brought forward from previous year	CHF	4
2018 net income for the year	CHF	3 077

<b>Disposable profit for the year</b>	<b>CHF</b>	<b>3 081</b>
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Allocation of disposable profit:

Allocation to voluntary profit reserves	CHF	3 077
Balance carried forward of retained earnings	CHF	4
Dividends out of voluntary profit reserves	CHF	1 680

### B. Explanation

For the financial year 2018, the Board of Directors proposes an ordinary dividend of CHF 5.60 compared to CHF 5.00 in the previous year. The dividends are to be paid out of voluntary profit reserves. Accordingly, the Board of Directors proposes to allocate the disposable profit of Swiss Re Ltd of CHF 3 081 million to voluntary profit reserves (in part, CHF 3 077 million) and to carry forward (in part, CHF 4 million).

The proposal by the Board of Directors to pay out an ordinary dividend of CHF 5.60 corresponds to an increase of 12% compared to the previous year's ordinary dividend of CHF 5.00 and reflects the business result of 2018 as well as the excellent capital base and liquidity position of Swiss Re Ltd. The amount allocated for distribution of CHF 1 680 million corresponds to a gross distribution of CHF 5.60 per share (previous year: CHF 5.00 per share) based on the shares entitled to distribution as at 31 December 2018. The actual total amount of distribution will depend on the number of the



shares outstanding and entitled to distribution as at 18 April 2019. No distribution is made on own shares held by the Company or its subsidiaries.

The ordinary dividend will be paid free of charge, after deduction of 35% Federal Withholding Tax, beginning 25 April 2019, to all shareholders who possess shares on 18 April 2019. From 23 April 2019 the shares will be traded ex-dividend.

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### 3. Approval of the aggregate amount of variable short-term compensation for the members of the Group Executive Committee for the financial year 2018

#### A. Proposal

The Board of Directors proposes that the shareholders approve an aggregate amount of variable short-term compensation for the members of the Group Executive Committee ("Group EC") for the preceding completed financial year 2018 of CHF 14 339 563.

#### B. Explanation

The proposal to approve an aggregate amount of variable short-term compensation of CHF 14 339 563 for 2018 for 14 members of the Group EC (compared to CHF 12 999 781 for 2017 for 14 members of the Group EC) is based on various factors. In particular, the US GAAP performance of Swiss Re Ltd and its directly and indirectly held subsidiaries (the "Group") and economic results were significantly impacted by the large natural catastrophe events and man-made losses in 2018 and are reflected in both the Property & Casualty Reinsurance and Corporate Solutions results. In addition, the Group's investment result was adversely impacted by challenging financial markets and the new US GAAP accounting guidance requiring equity securities to be carried at fair value through earnings. Life and Health Reinsurance delivered strong US GAAP and economic results. Life Capital continued to generate significant gross cash for the Group. The proposed aggregate amount of CHF 14 339 563 comprises the total Annual Performance Incentive (API) for the 14 members of the Group EC, of which 11 served for the full reporting year. The API is further explained in detail in the 2018 Compensation Report on pages 149–150 of the Financial Report.

The proposed aggregate amount covers both the immediate cash portion of the API as well as the deferred API. The immediate cash portion of the API is paid out in Q2 2019 assuming there is shareholder approval at the Annual General Meeting 2019 and the deferred API is subject to a three-year performance measurement period as provided for under Swiss Re's Value Alignment Incentive (VAI) programme. The final payout of the VAI considers the three-year average of the published Economic Value Management (EVM) previous years' business profit margin. The final value to be paid out will generally be between 50 percent and 150 percent of the deferred API. For the Group CEO, 50 percent of the total API is deferred into the VAI.

## Motions related to financial year 2018

For the other members of the Group EC, 45 percent of the total API is deferred into the VAI. The VAI is further explained in detail in the 2018 Compensation Report on page 150 of the Financial Report.

The proposed aggregate amount stated is gross, before deduction of employee social security contributions. The amount excludes an estimated value of CHF 881 800 (in relation to the total API) for mandatory total employer contributions at current rates payable by Swiss Re to governmental social security systems. Actual employer social security costs will continue to be disclosed in the reporting years when they are due and paid.

Two members of the Group EC currently receive their API in US Dollars (USD) and one in UK Pound Sterling (GBP). The proposed aggregate amount includes the conversion of the APIs for these three members of the Group EC at 2018 average exchange rates of 1 CHF = 1.022440 USD and 1 CHF = 0.764438 GBP respectively. Any exchange rate fluctuation until the final payment of the API is excluded.

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

The Board of Directors proposes that the members of the Board of Directors be discharged for the financial year 2018.

# Motions related to financial years 2019/2020

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### 5. Elections

#### 5.1 Board of Directors and Chairman of the Board of Directors

Art. 14 para. 2 in connection with Art. 7 cipher 2 of the Articles of Association requires an annual and individual election of the members of the Board of Directors as well as of the Chairman of the Board of Directors.



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

##### A. Proposal

The Board of Directors proposes that Walter B. Kielholz be re-elected to the Board of Directors and be re-elected as Chairman of the Board of Directors for a one-year term of office until completion of the next Annual General Meeting in the same vote.

##### B. Explanation

Walter B. Kielholz was elected to the Board of Directors of Swiss Reinsurance Company Ltd in 1998 and to the Board of Directors of Swiss Re Ltd in connection with its formation in 2011. He was Vice Chairman from 2003 to April 2009 and has been Chairman of the Board of Directors since May 2009. He chairs the Chairman's and Governance Committee.

Walter B. Kielholz began his career at the General Reinsurance Corporation, Zurich, in 1976, where he held several positions in the US, the UK and Italy before assuming responsibility for the company's European marketing. In 1986, he joined Credit Suisse, where he was responsible for relationships with large insurance groups. He joined Swiss Re in 1989, where he became an Executive Board member in 1993 and was Chief Executive Officer from 1997 to 2002. He was also a member of the Board of Directors of Credit Suisse Group Ltd from 1999 to 2014 and served as Chairman from 2003 to 2009. Walter B. Kielholz is Vice Chairman of the Institute of International Finance, a member of the European Financial Services Round Table and Chairman of the Zurich Art Society.

Walter B. Kielholz is a Swiss citizen born in 1951. He graduated with a business Finance and Accounting degree from the University of St.Gallen, Switzerland.



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

#### A. Proposal

The Board of Directors proposes that Raymond K.F. Ch'ien be re-elected to the Board of Directors for a one-year term of office until completion of the next Annual General Meeting.

#### B. Explanation

Raymond K.F. Ch'ien was elected to the Board of Directors of Swiss Reinsurance Company Ltd in 2008 and to the Board of Directors of Swiss Re Ltd in connection with its formation in 2011. He is a member of the Compensation Committee and the Investment Committee. He is also a member of the Board of Directors of Swiss Re Asia Pte. Ltd.

Raymond K.F. Ch'ien was Group Managing Director of Lam Soon Hong Kong Group from 1984 to 1997, Chairman of CDC Corporation from 1999 to 2011 and Chairman of MTR Corporation Limited from 2003 to 2015. He is Chairman of the Board of Directors of Hang Seng Bank Ltd and a member of the Boards of Directors of China Resources Power Holdings Company Ltd and the Hongkong and Shanghai Banking Corporation Ltd. Raymond K.F. Ch'ien is also Honorary President of the Federation of Hong Kong Industries.

Raymond K.F. Ch'ien is a Chinese citizen born in 1952. He graduated with a PhD in Economics from the University of Pennsylvania, USA.



### 5.1.3 Re-election of Renato Fassbind

#### A. Proposal

The Board of Directors proposes that Renato Fassbind be re-elected to the Board of Directors for a one-year term of office until completion of the next Annual General Meeting.

#### B. Explanation

Renato Fassbind was elected to the Board of Directors of Swiss Re Ltd in 2011. He was appointed Vice Chairman in 2012 and Lead Independent Director in 2014. He chairs the Audit Committee and is a member of the Chairman's and Governance Committee and the Compensation Committee.

## Motions related to financial years 2019/2020

After two years with Kunz Consulting AG, Renato Fassbind joined F. Hoffmann-La Roche Ltd in 1984, becoming Head of Internal Audit in 1988. From 1986 to 1987, he worked as a public accountant with Peat Marwick in New Jersey, USA. In 1990, he joined ABB Ltd as Head of Corporate Staff Audit and, from 1997 to 2002, was Chief Financial Officer and member of the Group Executive Committee. In 2002, he joined Diethelm Keller Holding Ltd as Group Chief Executive Officer. From 2004 to 2010, he was Chief Financial Officer and member of the Executive Board of Credit Suisse Group Ltd. Renato Fassbind is a member of the Boards of Directors of Kühne + Nagel International Ltd. and Nestlé S.A.

Renato Fassbind is a Swiss citizen born in 1955. He graduated with a PhD in Economics from the University of Zurich, Switzerland, and as Certified Public Accountant (CPA) in Denver, USA.



### 5.1.4 Re-election of Karen Gavan

#### A. Proposal

The Board of Directors proposes that Karen Gavan be re-elected to the Board of Directors for a one-year term of office until completion of the next Annual General Meeting.

#### B. Explanation

Karen Gavan was elected to the Board of Directors of Swiss Re Ltd in 2018. She is a member of the Audit Committee. She is also a member of the Board of Directors of Swiss Re America Holding Corporation.

Karen Gavan started her career in finance roles at Prudential Insurance, Imperial Life and Canada Life. She joined Transamerica Life Canada 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. Until her retirement in November 2016, she 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. Karen Gavan is a Board member of Mackenzie Financial Corporation.

Karen Gavan is a Canadian citizen born in 1961. She graduated with a Honours Bachelor of Commerce from the Lakehead University, Canada. She is a Fellow at the Institute of Chartered Accountants of Ontario, Canada.





### 5.1.5 Re-election of Trevor Manuel

#### A. Proposal

The Board of Directors proposes that Trevor Manuel be re-elected to the Board of Directors for a one-year term of office until completion of the next Annual General Meeting.

#### B. Explanation

Trevor Manuel was elected to the Board of Directors of Swiss Re Ltd in 2015. He is a member of the Audit Committee and the Investment Committee.

Trevor Manuel served in the South African government for more than 20 years, including as Minister of Finance from 1996 to 2009 and as Minister in Presidency, responsible for the National Planning Commission, from 2009 to 2014. He held positions at international bodies, including the United Nations Commission for Trade and Development, the World Bank, the International Monetary Fund, the G20, the African Development Bank and the Southern African Development Community. Trevor Manuel is Chairman of the Board of Directors of Old Mutual Group Holdings Ltd, member of the Board of Directors of Old Mutual plc and Deputy Chairman of Rothschild South Africa. He is also Professor Extraordinaire at the University of Johannesburg, Honorary Professor at the University of Cape Town and Trustee of the Allan Gray Orbis Foundation Endowment.

Trevor Manuel is a South African citizen born in 1956. He holds a National Diploma in Civil and Structural Engineering from the Peninsula Technikon, South Africa, and completed an Executive Management Programme at Stanford University, USA.



### 5.1.6 Re-election of Jay Ralph

#### A. Proposal

The Board of Directors proposes that Jay Ralph be re-elected to the Board of Directors for a one-year term of office until completion of the next Annual General Meeting.

#### B. Explanation

Jay Ralph was elected to the Board of Directors of Swiss Re Ltd in 2017. He is a member of the Finance and Risk Committee.

## Motions related to financial years 2019/2020

Jay Ralph was 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 auditor at Arthur Andersen & Company, Investment Officer at Northwestern Mutual Life Insurance Company, President at Centre Re Bermuda Ltd and a member of the Executive Board of Zurich Re. Jay Ralph is a member of the Siemens Pension Advisory Board and of the Georgia O’Keeffe Museum Board of Trustees and Georgia O’Keeffe Museum Innovations Board.

Jay Ralph is a US and a Swiss citizen born in 1959. He graduated with an MBA in Finance and Economics from the University of Chicago, USA, and a BBA in Finance and Accounting from the University of Wisconsin, USA. He is a Certified Public Accountant (CPA), a Chartered Financial Analyst (CFA) and Fellow, Life Management Institute (FLMI).



### 5.1.7 Re-election of Joerg Reinhardt

#### A. Proposal

The Board of Directors proposes that Joerg Reinhardt be re-elected to the Board of Directors for a one-year term of office until completion of the next Annual General Meeting.

#### B. Explanation

Joerg Reinhardt was elected to the Board of Directors of Swiss Re Ltd in 2017. He is a member of the Compensation Committee.

Joerg Reinhardt has been Chairman of the Board of Directors of Novartis since 2013. He is 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 Health Care 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.

Joerg Reinhardt is a German citizen born in 1956. He graduated with a PhD in Pharmaceutical Sciences from Saarland University, Germany.



### 5.1.8 Re-election of Eileen Rominger

#### A. Proposal

The Board of Directors proposes that Eileen Rominger be re-elected to the Board of Directors for a one-year term of office until completion of the next Annual General Meeting.

#### B. Explanation

Eileen Rominger was elected to the Board of Directors of Swiss Re Ltd in 2018. She is a member of the Investment Committee.

Eileen Rominger began her career at Oppenheimer Capital, where she worked for 18 years as an equity portfolio manager, serving as a Managing Director and a member of the Executive Committee. Eileen Rominger then joined Goldman Sachs Asset Management in 1999, where she held a number of senior leadership positions, becoming the company's Global Chief Investment Officer. She subsequently served from 2011 to 2012 as the Director of the Division of Investment Management at the United States Securities and Exchange Commission, where she led a team which implemented regulatory policy for mutual funds and federally registered investment advisors. From 2013 to 2018, Eileen Rominger held roles including being a senior advisor at CamberView Partners, a provider of advice to public companies on shareholder engagement and corporate governance.

Eileen Rominger is a US citizen born in 1954. She graduated with a Bachelor's degree in English from the Fairfield University, USA, and holds a MBA in Finance from The Wharton Graduate School of Business, University of Pennsylvania, USA.



### 5.1.9 Re-election of Philip K. Ryan

#### A. Proposal

The Board of Directors proposes that Philip K. Ryan be re-elected to the Board of Directors for a one-year term of office until completion of the next Annual General Meeting.

#### B. Explanation

Philip K. Ryan was elected to the Board of Directors of Swiss Re Ltd in 2015. He chairs the Finance and Risk Committee and is a member of the Chairman's and Governance Committee and the Audit Committee. He is also Chairman of Swiss Re America Holding Corporation.

## Motions related to financial years 2019/2020

Philip K. Ryan held various positions with Credit Suisse from 1985 to 2008, including Chairman of the Financial Institutions Group, Chief Financial Officer of Credit Suisse Group Ltd, Chief Financial Officer of Credit Suisse Asset Management, and Managing Director of CSFB Financial Institutions Group. He was Chief Financial Officer of the Power Corporation of Canada from 2008 to 2012. In that capacity, he was a director of IGM Financial Inc., Great-West Lifeco Inc. and several of their subsidiaries, including Putnam Investments. Philip K. Ryan is Operating Partner at Corsair Capital, member of the Advisory Board of NY Green Bank, Adjunct Professor at the NYU Stern School of Business and a member of the Smithsonian National Board.

Philip K. Ryan is a US citizen born in 1956. He has an MBA from the Kelley School of Business, Indiana University, USA, and a Bachelor's degree in Industrial Engineering from the University of Illinois, USA.



### 5.1.10 Re-election of Sir Paul Tucker

#### A. Proposal

The Board of Directors proposes that Sir Paul Tucker be re-elected to the Board of Directors for a one-year term of office until completion of the next Annual General Meeting.

#### B. Explanation

Sir Paul Tucker was elected to the Board of Directors of Swiss Re Ltd in 2016. He is a member of the Finance and Risk Committee and the Investment Committee.

Sir Paul Tucker was the Deputy Governor of the Bank of England from 2009 to 2013. He held various senior roles at the Bank of England from 1980 onwards, including as a member of the Monetary Policy Committee, Financial Policy Committee, Prudential Regulatory Authority Board and Court of Directors. He also served as a member of the Steering Committee of the G20 Financial Stability Board and as a member of the Board of the Bank for International Settlements. In 2014, he was granted a knighthood for his services to central banking. Sir Paul Tucker is the author of *Unelected Power: The Quest of Legitimacy in Central Banking and the Regulatory State* (Princeton University Press, 2018). Sir Paul Tucker is Chairman of the Systemic Risk Council, Research Fellow at the Harvard Kennedy School of Government and a Board member of the Financial Services Volunteers Corps. He is also a member of the Advisory Committee of Autonomous Research, Senior Fellow at the Harvard Center for European Studies, Governor of the Ditchley Foundation and President of the UK's National Institute of Economic and Social Research.

Sir Paul Tucker is a British citizen born in 1958. He graduated with a BA in Mathematics and Philosophy from Trinity College, Cambridge, United Kingdom.



### 5.1.11 Re-election of Jacques de Vaucleroy

#### A. Proposal

The Board of Directors proposes that Jacques de Vaucleroy be re-elected to the Board of Directors for a one-year term of office until completion of the next Annual General Meeting.

#### B. Explanation

Jacques de Vaucleroy was elected to the Board of Directors of Swiss Re Ltd in 2017. He chairs the Compensation Committee and is a member of the Chairman's and Governance Committee and the Investment Committee. He is also Chairman of Swiss Re Europe S.A. and Swiss Re International SE.

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 in 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.

Jacques de Vaucleroy is Vice Chairman of the Board of Directors of Ahold Delhaize, a Board member of Colt Technology Services Group plc, Fidelity International Limited, Zabka Polska SA, the Simón I. Patiño Foundation and the TADA non-profit organisation.

Jacques de Vaucleroy is a Belgian citizen born in 1961. He graduated with a Master's degree in Law from the Université Catholique de Louvain, Belgium, and a Master's degree in Business Law from the Vrije Universiteit Brussel, Belgium.



### 5.1.12 Re-election of Susan L. Wagner

#### A. Proposal

The Board of Directors proposes that Susan L. Wagner be re-elected to the Board of Directors for a one-year term of office until completion of the next Annual General Meeting.

#### B. Explanation

Susan L. Wagner was elected to the Board of Directors of Swiss Re Ltd in 2014. She chairs the Investment Committee and is a member of the Chairman's and Governance Committee and the Finance and Risk Committee.

## Motions related to financial years 2019/2020

Susan L. Wagner is a co-founder of BlackRock, where she served as Vice Chairman and a member of the Global Executive and Operating Committees before retiring in 2012. Over the course of her nearly 25 years at BlackRock, Susan L. Wagner served in several roles such as Chief Operating Officer, Head of Strategy, Corporate Development, Investor Relations, Marketing and Communications, Alternative Investments and International Client Businesses. Prior to founding BlackRock, Susan L. Wagner was a Vice President at Lehman Brothers, supporting the investment banking and capital markets activities of mortgage and savings institutions. Susan L. Wagner serves on the Boards of Directors of Apple Inc., BlackRock, Inc. and Color Genomics, Inc. and is a member of the Board of Trustees of Wellesley College, USA.

Susan L. Wagner is a US citizen born in 1961. She graduated with a BA in English and Economics from the Wellesley College, USA, and has an MBA in Finance from the University of Chicago, USA.



### 5.1.13 Re-election of Larry Zimpleman

#### A. Proposal

The Board of Directors proposes that Larry Zimpleman be re-elected to the Board of Directors for a one-year term of office until completion of the next Annual General Meeting.

#### B. Explanation

Larry Zimpleman was elected to the Board of Directors of Swiss Re Ltd in 2018. He is a member of the Finance and Risk Committee.

Larry Zimpleman started his career in 1971 as 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. He became President and Chief Executive Officer in 2008 and Chairman in 2009. In August 2015, Larry Zimpleman stepped down as President and Chief Executive Officer. His membership in the Board of Directors ended in May 2016. Larry Zimpleman is a member of the Boards of Trustees of the Drake University and the Iowa Clinic.

Larry Zimpleman is a US citizen born in 1951. He graduated with a Bachelor of Science from the Drake University, USA and holds an MBA from the same university. He is a Fellow, Society of Actuaries, USA.



## **5.2 Compensation Committee**

Art. 19 para. 1 in connection with Art. 7 cipher 2 of the Articles of Association requires an annual and individual election of the members of the Board of Directors' Compensation Committee (the "Compensation Committee").

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

#### **A. Proposal**

The Board of Directors proposes that Raymond K.F. Ch'ien be re-elected as member of the Compensation Committee for a one-year term of office until completion of the next Annual General Meeting.

#### **B. Explanation**

For the curriculum vitae of Raymond K.F. Ch'ien please refer to either agenda item 5.1.2 of this invitation or to the Corporate Governance Chapter of the Financial Report 2018. It is also available on the Internet at [www.swissre.com](http://www.swissre.com) (About Us – Our Leadership – Board of Directors).

### **5.2.2 Re-election of Renato Fassbind**

#### **A. Proposal**

The Board of Directors proposes that Renato Fassbind be re-elected as member of the Compensation Committee for a one-year term of office until completion of the next Annual General Meeting.

#### **B. Explanation**

For the curriculum vitae of Renato Fassbind please refer to either agenda item 5.1.3 of this invitation or to the Corporate Governance Chapter of the Financial Report 2018. It is also available on the Internet at [www.swissre.com](http://www.swissre.com) (About Us – Our Leadership – Board of Directors).

### **5.2.3 Re-election of Joerg Reinhardt**

#### **A. Proposal**

The Board of Directors proposes that Joerg Reinhardt be re-elected as member of the Compensation Committee for a one-year term of office until completion of the next Annual General Meeting.

#### **B. Explanation**

For the curriculum vitae of Joerg Reinhardt please refer to either agenda item 5.1.7 of this invitation or to the Corporate Governance Chapter of the Financial Report 2018. It is also available on the Internet at [www.swissre.com](http://www.swissre.com) (About Us – Our Leadership – Board of Directors).

## Motions related to financial years 2019/2020

### 5.2.4 Re-election of Jacques de Vaucleroy

#### A. Proposal

The Board of Directors proposes that Jacques de Vaucleroy be re-elected as member of the Compensation Committee for a one-year term of office until completion of the next Annual General Meeting.

#### B. Explanation

For the curriculum vitae of Jacques de Vaucleroy please refer to either agenda item 5.1.11 of this invitation or to the Corporate Governance Chapter of the Financial Report 2018. It is also available on the Internet at [www.swissre.com](http://www.swissre.com) (About Us – Our Leadership – Board of Directors).

### 5.3 Re-election of the Independent Proxy

#### A. Proposal

The Board of Directors proposes that Proxy Voting Services GmbH, Zurich, be re-elected as Independent Proxy for a one-year term of office until completion of the next Annual General Meeting.

#### B. Explanation

Art. 20 in connection with Art. 7 cipher 3 of the Articles of Association requires an annual election of the Independent Proxy.

The Board of Directors proposes that Proxy Voting Services GmbH, Zurich, be re-elected as Independent Proxy. Proxy Voting Services GmbH, Zurich, was elected as Independent Proxy by the Annual General Meetings since 2014. Its CEO, Mr René Schwarzenbach, had already acted as Independent Proxy for the shareholders of Swiss Re Ltd in the previous years. He is independent and experienced with that role and respective procedures.

### 5.4 Re-election of the Auditor

#### A. Proposal

The Board of Directors proposes that PricewaterhouseCoopers Ltd (PwC), Zurich, be re-elected as Auditor for a one-year term of office.

#### B. Explanation

Acting on the proposal of the Audit Committee, the Board of Directors recommends PwC be appointed for a further one-year term as the Auditor. The auditing firm PwC has a proven record of professionalism and efficiency and fully meets the high demands made by a global re/insurance group. The Audit Committee has received confirmation from PwC that PwC complies with the relevant independence requirements to exercise the mandate as Auditor. PwC has carried out this mandate for the Group since 1991.

Further information on the Auditor can be found in the Corporate Governance Chapter of the Financial Report 2018.

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## 6. Approval of Compensation

### 6.1 Approval of the maximum aggregate amount of compensation for the members of the Board of Directors for the term of office from the Annual General Meeting 2019 to the Annual General Meeting 2020

#### A. Proposal

The Board of Directors proposes that the shareholders approve a maximum aggregate amount of compensation for the members of the Board of Directors for the next term of office until the Annual General Meeting 2020 of CHF 9 900 000.

#### B. Explanation

In consideration of Art. 24 paragraph 2 of the Articles of Association, the proposed maximum aggregate amount covers both the fixed compensation in cash (60%) and the portion allocated in shares (40%), the latter being blocked for a period of four years, as well as certain other minimal benefits. Members of the Board of Directors receive only fixed compensation. They receive no variable or performance-based compensation and no stock options. The proposed maximum aggregate amount also includes board member fees received from Group companies. The amount approved for the term of office from the Annual General Meeting 2018 until the Annual General Meeting 2019 was CHF 9 900 000, and the aggregate amount paid to the 13 members of the Board of Directors in this period was CHF 9 435 238 (see 2018 Compensation Report on page 168 of the Financial Report). The maximum aggregate amount of CHF 9 900 000 proposed until the Annual General Meeting 2020 is the same as the amount proposed last year, and the composition of the Board of Directors remains unchanged. The proposed maximum aggregate amount assumes that all 13 proposed individuals are being re-elected as members of the Board of Directors (and the Compensation Committee) at the Annual General Meeting 2019. The compensation of the members of the Board of Directors is further explained in detail in the 2018 Compensation Report on page 155 of the Financial Report.

The proposed aggregate amount stated is gross, before deduction of the members' social security contributions. It excludes an estimated value of CHF 476 000 for mandatory total company contributions at current rates payable by Swiss Re to governmental social security systems. Actual company social security costs will continue to be disclosed in the reporting years when they are due and paid.

The proposed aggregate amount also includes fees which four members of the Board of Directors will receive in USD and EUR respectively for board memberships in other Group companies. The applicable conversion rates of such fees for these four members of the Board of Directors are the 2018 average exchange rates of 1 CHF = 1.022440 USD and 1 CHF = 0.864898 EUR respectively. Any exchange rate fluctuation until the final payment of the fees is excluded.

## Motions related to financial years 2019/2020

### 6.2 Approval of the maximum aggregate amount of fixed compensation and variable long-term compensation for the members of the Group Executive Committee for the financial year 2020

#### A. Proposal

The Board of Directors proposes that the shareholders approve a maximum aggregate amount of fixed compensation and variable long-term compensation of CHF 34 000 000 for the members of the Group EC for the financial year 2020.

#### B. Explanation

In consideration of Art. 24 paragraphs 1, 3, 4 and 6 to 9 of the Articles of Association, the proposed maximum aggregate amount of fixed compensation and variable long-term compensation for the members of the Group EC for the financial year 2020 is calculated for a total of 12 members and comprises the fixed compensation and the variable long-term compensation as well as a reserve for unforeseen expenses.

For the financial year 2019 the shareholders approved at the Annual General Meeting 2018 a maximum aggregate amount for fixed compensation and variable long-term compensation of CHF 34 000 000 for the 12 members of the Group EC known at that time to hold such position in 2019. This amount did not account for additional fixed compensation and variable long-term compensation required as a result of the changes in the Group EC, which occurred after the Annual General Meeting 2018.

For the financial year 2018 the shareholders approved at the Annual General Meeting 2017 a maximum aggregate amount for fixed compensation and variable long-term compensation of CHF 34 000 000 for the 13 members of the Group EC known at that time to hold such position in 2018. The total amount of fixed compensation and variable long-term compensation paid and granted to the 14 members of the Group EC during the financial year 2018 amounted to CHF 29 913 166.

The fixed compensation consists of base salary, allowances, pension contributions, any match under Swiss Re's Global Share Participation Plan and additional benefits. Allowances can take the form of housing, schooling, lump sum expenses, relocation expenses/taxes, child and similar benefits. The fixed compensation of the Group EC is further explained in detail in the 2018 Compensation Report on page 148 of the Financial Report.

Similar to the approved aggregate amount of fixed compensation for the financial year 2019, the proposed aggregate amount of fixed compensation for the members of the Group EC resident in Switzerland for the financial year 2020 includes higher employer pension contributions and contributions to mitigate the effects of lower conversion rates following an amendment of the Swiss Re Pension Fund Regulations with effect from 1 January 2019.

The variable long-term compensation, if any, will be granted in the first half of the financial year 2020. The aggregate maximum amount considers the value of the awards to the members of the Group EC at grant. The allocation decision of the variable long-term compensation is forward-looking with the objective of incentivising the members of the Group EC to focus their energies on earnings, capital efficiency and Swiss Re's position against peers, all of which are critical to long-term shareholder value creation and achieving sustainable business performance. The final value paid in shares at the end of the vesting period may differ from the grant value as the variable long-term compensation in the form of the current Leadership Performance Plan (LPP) has vesting multiples, which range from zero to 100 percent for its Restricted Share Unit (RSU) component and from zero to 200 percent for its Performance Share Unit (PSU) component respectively. Vesting is dependent on the achieved company performance over the three-year period in relation to the pre-set targets and the development of the share price. The variable long-term compensation of the Group EC, including the RSU and PSU components, is further explained in detail in the 2018 Compensation Report on pages 151–153 of the Financial Report.

The maximum aggregate amount includes a reserve for compensation-relevant payments in the financial year 2020 such as any unforeseen expenses, market compensation adjustments and/or unexpected costs, including but not limited to contractual or immediately due taxes. The proposed maximum aggregate amount stated is gross, before deduction of employee social security contributions. It excludes an estimated value of CHF 2 030 800 at payment or grant of the awards for mandatory total employer contributions at the current rates payable by Swiss Re to governmental social security systems. Actual employer social security costs will continue to be disclosed in the reporting years when they are due and paid.

One member of the Group EC is currently paid in USD, one in GBP and one in both USD and Singapore Dollars (SGD) due to a split payroll. The proposed aggregate amount includes the conversion of the compensation for these three members of the Group EC at the 2018 average exchange rates of 1 CHF = 1.022440 USD, 1 CHF = 0.764438 GBP and 1 CHF = 1.378406 SGD, respectively. Any exchange rate fluctuation until the final payment of all compensation elements (including the settlement under the LPP at the end of the vesting period) is excluded.

The amount of fixed compensation and variable long-term compensation which will be paid and granted to the members of the Group EC for the financial year 2020 respectively, will be disclosed in the 2020 Compensation Report. The 2020 Compensation Report will be subject to a consultative vote at the Annual General Meeting 2021.

### 7. Reduction of Share Capital

#### A. Proposal

The Board of Directors proposes (i) that the ordinary share capital be reduced by CHF 1 121 476.10 from CHF 33 861 946.50 to CHF 32 740 470.40 via the cancellation of 11 214 761 shares with a nominal value of CHF 0.10 each held by the Company itself, (ii) to declare that the results of the special audit report performed by the Company's auditor, PricewaterhouseCoopers Ltd, Zurich, confirm that even after the capital reduction the claims of creditors are covered as per Art. 732 paragraph 2 of the Swiss Code of Obligations, and (iii) that Art. 3 paragraph 1 of the Articles of Association be amended as follows on the date on which the reduction of share capital is entered into the Commercial Register of the Canton of Zurich:

#### **Current version**

*Art. 3 Share Capital, Shares and Intermediated Securities*

1. The fully paid-in share capital amounts to CHF 33 861 946.50. It is divided into 33 861 946 registered shares, each with a par value of CHF 0.10.

#### **Proposed revised version**

*Art. 3 Share Capital, Shares and Intermediated Securities*

1. The fully paid-in share capital amounts to CHF 32 740 470.40. It is divided into 327 404 704 registered shares, each with a par value of CHF 0.10.

[paragraphs 2 to 9 remain unchanged]

#### B. Explanation

On 20 April 2018, the Company's shareholders authorised the Board of Directors to repurchase up to a maximum of CHF 1 billion purchase value of the Company's own shares prior to the Annual General Meeting 2019 by way of a public buy-back programme for cancellation purposes (the "Programme"). The Company launched the Programme on 7 May 2018 and repurchased until the completion of the Programme on 15 February 2019 11 214 761 own shares on a second trading line on the SIX Swiss Exchange, via Cantonal Bank of Zurich as agent. The purchase value of the repurchased own shares corresponds to CHF 999 999 983.08.

In order to cancel the repurchased own shares, the ordinary share capital will therefore be reduced by CHF 1 121 476.10 to CHF 32 740 470.40. The reduction in the ordinary share capital can only take place after the required three notices to creditors have been published in the Swiss Official Gazette of Commerce (Schweizerisches Handelsamtsblatt) as stipulated in Art. 733 of the Swiss Code of Obligations; such notices will be published after the Annual General Meeting 2019. Within a period of two months after the third publication of the notice, creditors may assert claims and demand that the Company discharge or provide security for such claims. A further condition precedent for the capital reduction is a special report of the auditors confirming that creditors' claims are fully covered and that the liquidity of Swiss Re remains assured even after the capital reduction. The Company's auditor, PricewaterhouseCoopers Ltd, Zurich, will submit such a report to the Annual General Meeting 2019.



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## 8. Approval of new Share Buy-back Programme

### A. Proposal

The Board of Directors requests authorisation for a public share buy-back programme for cancellation purposes consisting of two tranches of up to CHF 1 billion purchase value each to repurchase the Company's own shares prior to the 2020 Annual General Meeting. The first tranche amounting up to CHF 1 billion purchase value, will be subject to obtaining all necessary legal and regulatory approvals and commence, at the discretion of the Board of Directors, after the approval of the Annual General Meeting. The second tranche amounting up to CHF 1 billion purchase value, will be conditional on (in addition to obtaining all necessary legal and regulatory approvals) the 2019 development of the Group's excess capital position, for example a significant increase as a result of the successful reduction of Swiss Re's holding in ReAssure below 50% and will be subject to our capital management priorities. The Board of Directors may determine the details of the public share buy-back programme. Any shares repurchased under the two tranches of the public share buy-back programme are to be cancelled and therefore will not fall within the scope of the 10% limit on a company's own shares pursuant to Art. 659 of the Swiss Code of Obligations. The amendment of the Articles of Association (reduction of share capital) in respect of the actual number of shares repurchased will be submitted to a subsequent Annual General Meeting for approval.

### B. Explanation

The proposed public share buy-back programme (the "new Programme") is a market-tested and efficient platform for excess capital distribution that can be used flexibly over time. Such a new Programme supports capital management discipline. Swiss Re's active approach to capital management and resulting capital strength has provided Swiss Re with the opportunity to propose an adjustment to the new Programme compared with previous public share buy-back programmes. The new Programme is expected to be implemented in two tranches: the first tranche, of up to CHF 1 billion purchase value, commencing at the discretion of the Board of Directors after the approval of the Annual General Meeting and subject to the necessary legal and regulatory approvals being obtained; the second tranche, of up to CHF 1 billion purchase value, will be conditional on (in addition to obtaining all necessary legal and regulatory approvals) the 2019 development of the Group's excess capital position, for example a significant increase as a result of the successful reduction of Swiss Re's holding in ReAssure below 50% and will be subject to our capital management priorities.

Swiss Re's capital management priorities (1. Ensure superior capitalisation at all times and maximise financial flexibility; 2. Grow the regular dividend with long-term earnings, and at a minimum maintain it; 3. Deploy capital for business growth where it meets our strategy and profitability requirements; 4. Repatriate further excess capital to shareholders) remain unchanged and will be reviewed regularly and may be applied from time to time throughout the year.

## Motions related to financial years 2019/2020

The Board of Directors has opted for a staged procedure for approval of public share buy-back programmes in which shareholders make a basic decision at an initial Annual General Meeting to approve the new Programme and thereafter at a subsequent Annual General Meeting adopt a resolution cancelling the shares repurchased. The advantage of this procedure is that immediately upon repurchase, the relevant shares will not fall under the legal restriction prohibiting corporations from holding more than 10% of their own shares. This will provide Swiss Re with greater flexibility, which is in the interest of its capital management approach.

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### 9. Amendments of the Articles of Association

#### A. Proposal

The Board of Directors proposes that the authority to issue authorised capital under paragraph 1 of Art. 3b of the Articles of Association be renewed up to 17 April 2021, with an adjustment to the sublimit for shares issued where the existing shareholders' subscription rights (*Bezugsrechte*) are excluded, pursuant to paragraph 3, and a corresponding adjustment in paragraph 2. The Board of Directors proposes furthermore to include for both, the authorised capital (Art. 3b paragraph 3 (ii) of the Articles of Association) and the conditional capital (Art. 3a paragraph 2 (ii) of the Articles of Association) the improvement of the rating capital position as a specific circumstance in which shareholders' subscription rights (*Bezugsrechte*), or advance subscription rights (*Vorwegzeichnungrechte*) respectively, may be excluded or restricted. In addition the Board of Directors proposes in paragraph 5 of Art. 3b and paragraph 5 of Art. 3a of the Articles of Association to (i) cap the cumulative maximum amount of shares that may be issued out of authorised capital with exclusion of subscription rights (*Bezugsrechte*) and conditional capital with exclusion of advance subscription rights (*Vorwegzeichnungrechte*) to 33 000 000 shares and to (ii) renew the limitation to issue such shares up to 17 April 2021.

Accordingly, the Board of Directors proposes to amend Art. 3b and Art. 3a of the Articles of Association as follows:

#### **Current version**

##### *Art. 3b Authorised capital*

1. The Board of Directors is authorised to increase the share capital of the company at any time up to 21 April 2019 by an amount not exceeding CHF 8 500 000 through the issue of up to 85 000 000 registered shares, payable in full, each with a nominal value of CHF 0.10. Increases by underwriting as well as partial increases are permitted. The date of issue, the issue price, the type of

#### **Proposed revised version**

##### *Art. 3b Authorised capital*

1. The Board of Directors is authorised to increase the share capital of the company at any time up to **17 April 2021** by an amount not exceeding CHF 8 500 000 through the issue of up to 85 000 000 registered shares, payable in full, each with a nominal value of CHF 0.10. Increases by underwriting as well as partial increases are permitted. The date of issue, the issue price, the type of

contribution and any possible acquisition of assets, the date of dividend entitlement as well as the expiry or allocation of non exercised subscription rights (*Bezugsrechte*) will be determined by the Board of Directors.

2. With respect to a maximum of CHF 5 000 000 through the issue of up to 50 000 000 registered shares, payable in full, each with a nominal value of CHF 0.10 out of the total amount of authorised capital referred to in para. 1, the subscription rights of shareholders may not be excluded.
3. With respect to a maximum of CHF 3 500 000 through the issue of up to 35 000 000 registered shares, payable in full, each with a nominal value of CHF 0.10 out of the total amount of authorised capital referred to in para. 1, the Board of Directors may, subject to para. 5 below, exclude or restrict the subscription rights (*Bezugsrechte*) of the existing shareholders for the use of shares in connection with
  - (i) mergers, acquisitions (including take-over) of companies, parts of companies or holdings, equity stakes (participations) or new investments planned by the company and/or Group companies, financing or re-financing of such mergers, acquisitions or new investments, the conversion of loans, securities or equity securities, and/or
  - (ii) improving the regulatory capital position of the company or Group companies in a fast and expeditious manner if the Board of Directors deems it appropriate or prudent to do so (including by way of private placements).

contribution and any possible acquisition of assets, the date of dividend entitlement as well as the expiry or allocation of non exercised subscription rights (*Bezugsrechte*) will be determined by the Board of Directors.

2. With respect to a maximum of CHF 5 200 000 through the issue of up to 52 000 000 registered shares, payable in full, each with a nominal value of CHF 0.10 out of the total amount of authorised capital referred to in para. 1, the subscription rights of shareholders may not be excluded.
3. With respect to a maximum of CHF 3 300 000 through the issue of up to 33 000 000 registered shares, payable in full, each with a nominal value of CHF 0.10 out of the total amount of authorised capital referred to in para. 1, the Board of Directors may, subject to para. 5 below, exclude or restrict the subscription rights (*Bezugsrechte*) of the existing shareholders for the use of shares in connection with
  - (i) mergers, acquisitions (including take-over) of companies, parts of companies or holdings, equity stakes (participations) or new investments planned by the company and/or Group companies, financing or re-financing of such mergers, acquisitions or new investments, the conversion of loans, securities or equity securities, and/or
  - (ii) improving the regulatory and/or rating capital position of the company or Group companies in a fast and expeditious manner if the Board of Directors deems it appropriate or prudent to do so (including by way of private placements).

[paragraph 4 remains unchanged]

## Motions related to financial years 2019/2020

5. The total of registered shares issued from (i) authorised capital according to this Art. 3b where the existing shareholders' subscription rights (*Bezugsrechte*) were excluded and (ii) shares issued from conditional capital according to Art. 3a of the Articles of Association where the existing shareholders' advance subscription rights (*Vorwegzeichnungsrechte*) on the Equity-Linked Financing Instruments (as defined in Art. 3a para. 1 of the Articles of Association) were excluded, may not exceed 70 000 000 shares up to 21 April 2019.

### **Current version**

#### *Art. 3a Conditional capital for Equity-Linked Financing Instruments*

2. Existing shareholders' subscription rights (*Bezugsrechte*) are excluded. The then current holders of the conversion and/or option rights granted in connection with Equity-Linked Financing Instruments shall be entitled to subscribe for the new registered shares. Existing shareholders' advance subscription rights (*Vorwegzeichnungsrechte*) with regard to these Equity-Linked Financing Instruments may be restricted or excluded by decision of the Board of Directors, subject to para. 5 below, in order to issue Equity-Linked Financing Instruments on national and/or international capital markets or by way of

5. The total of registered shares issued from (i) authorised capital according to this Art. 3b where the existing shareholders' subscription rights (*Bezugsrechte*) were excluded and (ii) shares issued from conditional capital according to Art. 3a of the Articles of Association where the existing shareholders' advance subscription rights (*Vorwegzeichnungsrechte*) on the Equity-Linked Financing Instruments (as defined in Art. 3a para. 1 of the Articles of Association) were excluded, may not exceed **33 000 000** shares up to **17 April 2021**.

### **Proposed revised version**

#### *Art. 3a Conditional capital for Equity-Linked Financing Instruments*

[paragraph 1 remains unchanged]

2. Existing shareholders' subscription rights (*Bezugsrechte*) are excluded. The then current holders of the conversion and/or option rights granted in connection with Equity-Linked Financing Instruments shall be entitled to subscribe for the new registered shares. Existing shareholders' advance subscription rights (*Vorwegzeichnungsrechte*) with regard to these Equity-Linked Financing Instruments may be restricted or excluded by decision of the Board of Directors, subject to para. 5 below, in order to issue Equity-Linked Financing Instruments on national and/or international capital markets or by way of

private placements in connection with (i) mergers, acquisitions (including takeover) of companies, parts of companies, equity stakes (participations) or new investments planned by the company and/or Group companies, financing or refinancing of such mergers, acquisitions or new investments, or (ii) improving the regulatory capital position of the company or Group companies if the Board of Directors deems it appropriate or prudent to do so.

private placements in connection with (i) mergers, acquisitions (including takeover) of companies, parts of companies, equity stakes (participations) or new investments planned by the company and/or Group companies, financing or refinancing of such mergers, acquisitions or new investments, or (ii) improving the regulatory **and/or rating** capital position of the company or Group companies if the Board of Directors deems it appropriate or prudent to do so.

[paragraphs 3 and 4 remain unchanged]

5. The total of shares issued from (i) authorised capital according to Art. 3b of the Articles of Association where the existing shareholders' subscription rights (*Bezugsrechte*) were excluded and (ii) shares issued from conditional capital according to this Art. 3a where the existing shareholders' advance subscription rights (*Vorwegzeichnungsrechte*) on the Equity-Linked Financing Instruments were excluded, may not exceed 70 000 000 shares up to 21 April 2019.

5. The total of shares issued from (i) authorised capital according to Art. 3b of the Articles of Association where the existing shareholders' subscription rights (*Bezugsrechte*) were excluded and (ii) shares issued from conditional capital according to this Art. 3a where the existing shareholders' advance subscription rights (*Vorwegzeichnungsrechte*) on the Equity-Linked Financing Instruments were excluded, may not exceed **33 000 000** shares up to **17 April 2021**.

## B. Explanation

The Board of Directors proposes to renew the authorised capital as per Art. 3b of the Articles of Association for a further two-year period up to 17 April 2021. For the same reason as outlined in 2011 when the respective sublimit was adopted, and as outlined in 2013, 2015 and 2017, when the authorised capital was renewed, it is proposed to maintain the possibility to exclude or restrict the subscription rights (*Bezugsrechte*) of the existing shareholders. As was the case in 2011, 2013, 2015 and 2017, other Swiss and European financial institutions still have the flexibility to limit the existing shareholders' subscription rights. The US market is one of Swiss Re's key markets. US corporate law generally excludes subscription rights, unless specifically granted in the constituent documents. By comparison, this provides an advantage to Swiss Re's US competitors to more rapidly strengthen their capital bases if changing market opportunities and business conditions so require. Companies that are able to act quickly to meet changing capital requirements have a clear competitive advantage versus those companies that do not have the necessary flexibility.

## Motions related to financial years 2019/2020

The Board of Directors proposes a clarification in paragraph 3 (ii) of Art. 3b, to include the rating capital position besides the regulatory capital position as a specific circumstance in which shareholders' subscription rights may be excluded or restricted, since rating agencies' views on available capital becomes increasingly important for shareholders, investors, clients and other counterparties.

The Board of Directors' authority to exclude subscription rights (*Bezugsrechte*) in paragraph 3 is being adjusted to reflect that the sublimit amounts to not more than 10% of the shares outstanding in the period up to 17 April 2021 (with a corresponding adjustment to paragraph 2). The provision of paragraph 4 remains unchanged.

Furthermore, the Board of Directors proposes to amend paragraph 5 so as to cap the maximum number of shares issued from authorised and conditional capital excluding subscription (*Bezugsrechte*) and advance subscription rights (*Vorwegzeichnungsrechte*) to 33 000 000 shares (i.e. not more than 10% of the outstanding shares overall).

The proposed new structure of the limitation considers the interests of the existing shareholders. Equally it maintains the Company's flexibility to issue shares excluding subscription (*Bezugsrechte*) and advance subscription rights (*Vorwegzeichnungsrechte*) in a fast and expeditious manner, especially where the aim is to restore the regulatory and rating capital position if needed, considering the low frequency high impact nature of the Group's business.

The rationale for amending paragraphs 3 and 5 of Art. 3b of the Articles of Association equally applies for the proposal to amend Art. 3a of the Articles of Association, since the two articles are linked. Accordingly, the suggested amendments are addressed in one proposal.

We're smarter together

# Organisational matters

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## Annual Report and Auditor's Reports

The 2018 Annual Report was published on Thursday, 14 March 2019, and can be accessed on Swiss Re's website ([www.swissre.com](http://www.swissre.com)). A hard copy of the complete report is sent to a shareholder upon request. The Annual Report including the auditor's reports relating to the annual and consolidated financial statements and the Compensation Report are also available for inspection at Swiss Re Ltd's head office which is located at Mythenquai 50/60 in Zurich, Switzerland.

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## Personal Attendance at the Annual General Meeting

If you wish to attend the Annual General Meeting in person, please use the enclosed reply coupon to order your admission card.

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## Representation, Return of the Reply Coupon and Admission Cards

If you will not be attending the Annual General Meeting in person, you are encouraged to appoint a proxy. In accordance with Art. 11 of the Articles of Association, you have the following options: shareholders can have their shares represented at the Annual General Meeting by another person authorised in writing to do so or by the Independent Proxy. Proxy Voting Services GmbH, Zurich, was elected as the Company's Independent Proxy. Corporations may be represented by legal or authorised representatives or other proxies, married persons by their spouses and minors and wards by their legal guardians.

Please return your reply coupon, duly completed and signed, using one of the envelopes provided as soon as possible, but no later than **Thursday, 11 April 2019**. Admission cards and voting slips will be sent out between 4 and 15 April 2019 to shareholders who register to attend the Annual General Meeting.

In order to facilitate voting for shareholders not able to attend the Annual General Meeting physically and in compliance with the respective requirements, the Independent Proxy may also be instructed via the investor web service on [www.sherpany.com/swissre](http://www.sherpany.com/swissre) until **Wednesday, 10 April 2019, 23.59 CEST**, all according to the respective information sent out together with the invitation.

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## Voting Entitlement

Those shareholders entered in the Share Register on **Thursday, 11 April 2019**, are entitled to vote.



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## Language

The Annual General Meeting will be held in German. Simultaneous interpreting into English and French will be available at the meeting. Headsets can be obtained in the foyer of the Hallenstadion.

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## Invitation

The German invitation will be published in the Swiss Commercial Gazette (Schweizerisches Handelsamtsblatt) on Tuesday, 19 March 2019. In case of inconsistencies between this English and the German version, the German version prevails.

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## Exhibition

You are cordially invited to visit the exhibition “Smart Home” before the Annual General Meeting. Experience, based on the example of a home, how numerous digital applications have changed or replaced various of our daily activities and processes.

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## Contact Address

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