

Corporate governance

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Swiss Re's corporate governance facilitates the assessment of the quality of Swiss Re's organisation.



“Good governance is recognised as a crucial way to address the promotion of positive conduct and culture in companies.”

Sergio P. Ermotti
Chairman of the Board of Directors

Overview

Corporate governance trends

Environmental, social and governance (ESG) remains a top priority, with growing emphasis on reporting and disclosure requirements combined with increased regulatory oversight and action, as well as legislative developments and litigation. Climate change continues to be the primary focus within ESG, with companies under pressure to address stakeholder concerns about the company’s environmental impact as well as satisfy regulators. Shareholder/stakeholder engagement and reporting, diversity, equity and inclusion (DEI), as well as cyber security and data protection are other important topics that are increasingly coming into focus. Governance, including the transparency and accountability of Board decisions, has been an overarching theme in response to each of these trending topics, with increasing focus on ensuring executive remuneration incentivises the right behaviour. Good governance is recognised as a crucial way to address the promotion of positive conduct and culture in companies.

Pages 80–83 provide more information on Swiss Re’s governance approach to ESG.

Highlight 2022

[Swiss Re Group Summit](#)

After a three-year break due to COVID-19, Swiss Re held its Swiss Re Group Summit in Zurich on 7 December 2022. The Board of Directors and Group Executive Committee members were joined by Board members of the most important subsidiaries to share experiences, discuss current challenges, key trends and topics affecting the reinsurance/insurance industry and Swiss Re’s performance overall. The participants discussed several strategy updates, Swiss Re’s financial performance and the capital position as well as the status of the transition from US GAAP to IFRS. Furthermore, changes to Swiss Re’s compensation framework and an update of the people strategy were provided. Lastly, a panel discussion addressed Swiss Re’s enhanced Group Sustainability Strategy, commercial opportunities related to decarbonisation and Swiss Re’s approach to responsible investing.

Board of Directors

[New Board members nominated](#)

At the AGM 2022, Swiss Re’s Board of Directors committed to increasing the share of women on the Board to at least 30 percent by the AGM 2023. On 9 December 2022, Swiss Re announced the nomination of Vanessa Lau and Pia Tischhauser for election as new Board members by the AGM 2023. These nominations underline Swiss Re’s conviction that a diverse Board composition is of utmost importance.

[Board governance changes](#)

[Implicit age limit removed](#)

The implicit age limit of 70 years for Board membership was removed in 2022 to avoid age discrimination.

[12-year tenure limit introduced](#)

The AGM 2022 approved an amendment to the Articles of Association to introduce a 12-year tenure limit for the Board mandate, applicable for all current and new Board members.

Governance framework

Non-transferable Board duties

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

Delegation of management

The Board of Directors has delegated the management of Swiss Re Ltd and the Group to the Group EC, under the leadership of the Group CEO. Such delegated management is within the responsibility of the entire Group EC except for responsibilities delegated to the Group CEO and further Group EC members individually.

Operating carrier

Swiss Reinsurance Company Ltd

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

Adherence to regulation

Swiss Re's corporate governance adheres to:

- Swiss Code of Best Practice for Corporate Governance (Swiss Code) dated 28 August 2014, issued by *economiesuisse*, the Swiss business federation – a revised version of the Swiss Code will enter into force in spring of 2023
- Provisions on corporate governance, risk management and internal control system applicable to insurers as set out in the Swiss insurance regulation as well as FINMA practice rules
- Applicable local rules and regulations in all jurisdictions where Swiss Re conducts business
- SIX Swiss Exchange's Directive on Information Relating to Corporate Governance (including its annex), dated 18 June 2021, that entered into effect on 1 October 2021

Governance documents

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



Group Code of Conduct

www.swissre.com/codeofconduct

Corporate Governance Guidelines

www.swissre.com/governanceguidelines

Articles of Association (Swiss Re Ltd)

www.swissre.com/articles

Bylaws (Swiss Re Ltd)

www.swissre.com/bylaws

Changes in 2022/2023

Board of Directors

In line with the 12-year tenure limit, Raymond K.F. Ch'ien did not stand for re-election at the AGM 2022. The AGM re-elected all other Board members. There were no further changes to the Board composition during 2022.

Renato Fassbind will not stand for re-election at the AGM 2023, having reached the 12-year tenure limit. After nine years of service, Susan L. Wagner will also not stand for re-election. The Board of Directors proposes the Chairman as well as all remaining Board members for re-election at the AGM 2023. The Board of Directors proposes the election of Vanessa Lau and Pia Tischhauser as new members of the Board of Directors. Please refer to page 96 for more information on the candidates.

Group Executive Committee (Group EC)

On 1 January 2022, Pravina Ladva was appointed Group Chief Digital & Technology Officer (Group CDTO) and a member of the Group EC. Paul Murray was appointed CEO Reinsurance Asia and Regional President Asia and a member of the Group EC, effective 1 April 2022. He succeeded Russell Higginbotham, who was appointed CEO Reinsurance Solutions. Effective 1 January 2022, Group Operations was reorganised: the Group EC no longer comprises a Group Chief Operating Officer role. Corporate Services (CS) have been assigned to the responsibility of the Group CHRO and Digital & Technology to the Group CDTO.

Thierry Léger, Group Chief Underwriting Officer, stepped down from his role and as a Group EC member, effective 26 January 2023. Velina Peneva was appointed Group CIO and a member of the Group EC effective 1 April 2023. She succeeds Guido Fürer, who retires effective 31 March 2023.

Swiss Re streamlines organisational structure

On 2 February 2023, Swiss Re announced its plans to streamline its organisational structure to simplify structures and improve efficiency and client experience. The Business Unit Reinsurance will be split into two separate Business Units: Property & Casualty Reinsurance and Life & Health Reinsurance. Furthermore, a new Business Unit will be formed comprising Swiss Re's global reinsurance clients (Globals), Public Sector Solutions, iptiQ and Reinsurance Solutions. Corporate Solutions continues to operate as a stand-alone Business Unit. The changes will take effect on 3 April 2023, subject to regulatory approvals.

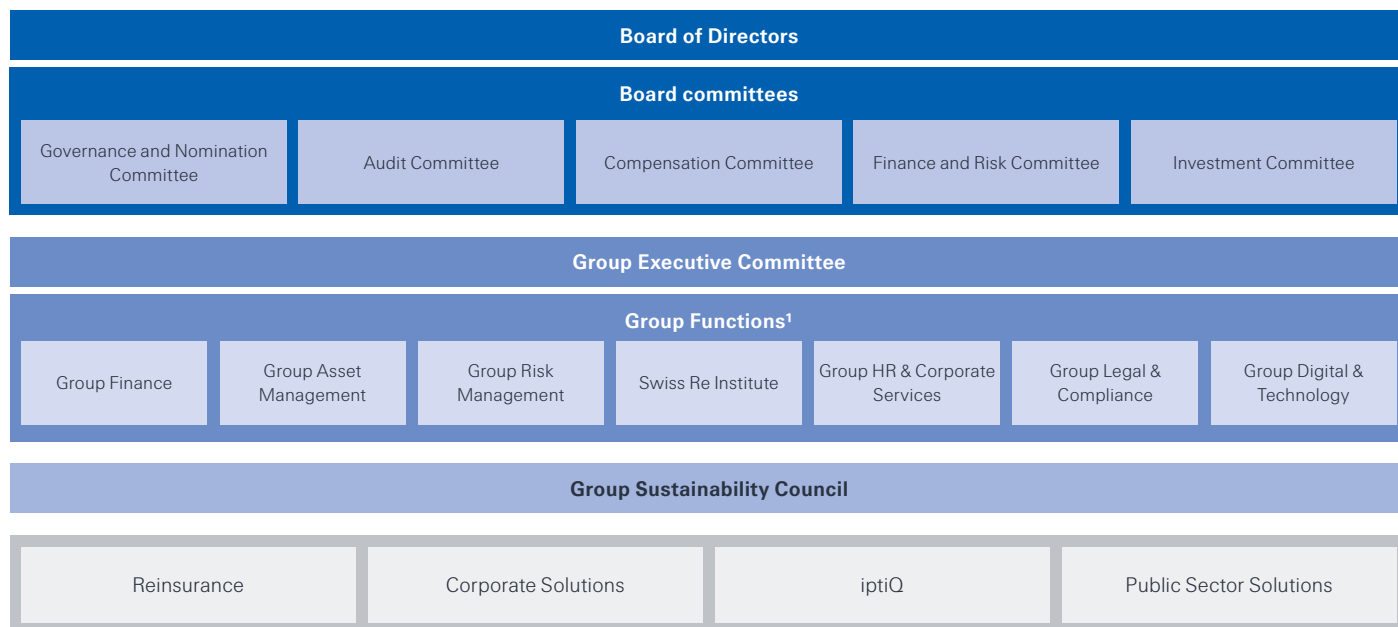
NICG

The Network for Innovative Corporate Governance (NICG) is a strategic research cooperation between the University of St. Gallen (HSG) and Swiss Re in the field of corporate governance. On 28 November 2022, the NICG held a conference at Swiss Re's Center for Global Dialogue on the topic "Governance Dynamism – The New Normal". The aim of the conference was to provide a platform for the exchange of knowledge, to initiate discussions and to communicate possible potential for development. Participants shared their experience from private as well as listed companies and academia on topics such as "Actions in ESG and Digital Transformation" and "Non-financial reporting requirements – trends and implications".

Sustainability governance

Swiss Re's sustainability- and climate-related governance

The Board of Directors, its Board committees as well the Group EC and selected Group EC members have explicit responsibilities related to sustainability, which includes climate-related topics.



¹ Dedicated sustainability roles, networks and/or committees in all Group Functions and on business level.

Shareholder engagement

Investors are increasingly focused on how climate change and further sustainability topics are impacting long-term value creation. As a result, addressing concerns around diversity, executive pay, sustainability and other non-financial issues in an open exchange with shareholders and other stakeholders is becoming more important.

Swiss Re prioritises the direct engagement and dialogue with investors, sustainability rating agencies and proxy advisors on sustainability topics. These engagements involve regular discussions with Swiss Re's technical experts and business leaders

on ESG-related matters. A well-established example of such engagement is the annual Chairman roadshow, which Swiss Re has been undertaking for many years. The Chairman meets major shareholders to seek feedback and discuss – in addition to the Group's strategy and financial performance – Swiss Re's sustainability approach and to engage on corporate governance topics including Board composition, diversity, experience, skills, tenure and independence as well as on the compensation framework. The Chairman continued this dialogue with support from Swiss Re's Corporate Secretariat and Investor Relations.

TCFD and Group Sustainability Report

For Swiss Re's climate-related financial disclosures (TCFD), please refer to page 148 of this Financial Report. For more information on Swiss Re's approach to sustainability, please refer to the Group Sustainability Report.

 [Group Sustainability Report](https://www.swissre.com/sustainabilityreport)
www.swissre.com/sustainabilityreport

Group Sustainability Strategy 2023–2025

In 2022, Swiss Re conducted a materiality assessment and adjusted the Group Sustainability Strategy for the period from 2023–2025. The strategy now focuses on two Sustainability Ambitions: advancing the net-zero transition and building societal resilience.

 [Group Sustainability Strategy 2023–2025](https://www.swissre.com/groupsustainabilitystrategy)
https://www.swissre.com/groupsustainabilitystrategy

Sustainability-related involvement of the Board of Directors

The below provides an overview of the Board of Directors and Board committees' sustainability-related responsibilities as well as [key achievements during 2022](#).

Board of Directors

The Board of Directors is responsible for overseeing the development and adoption of the Group Sustainability Strategy, including climate-related policies. It has assigned detailed sustainability-related responsibilities to its Board committees.

Key achievements: The Board of Directors continued to oversee the progress of Swiss Re's sustainability-related initiatives. It approved the Group Sustainability Strategy 2023–2025 and related KPIs, the Group Sustainability Report 2021 and the UK Modern Slavery Act Transparency Statement for 2021.

Governance and Nomination Committee

Regularly reviews the Group's Sustainability Strategy and oversees its implementation; oversees the Group's corporate citizenship, its approach to sustainability topics as well as related principles and ensures that they are embedded at all levels in the Group; keeps itself informed on the activities of the Group Sustainability Council and oversees the integration of governance and operational aspects of sustainability, including initiatives and actions specifically addressing climate change.

Key achievements: In the context of a Sustainability deep dive, the Governance and Nomination Committee kept itself informed on internal and external ESG-related developments, the elements which make Swiss Re advance in its sustainability journey, including the work of the Group Sustainability Council, and was informed on evolving regulatory requirements around sustainability and related reporting.

Audit Committee

Assists the Board of Directors with regards to the integrity of Swiss Re's financial and non-financial reporting and to overseeing compliance with legal and regulatory requirements.

Key achievements: The Audit Committee discussed the growing and changing nature of legal, regulatory and reputational risks associated with ESG issues. This included litigation and divergent approaches related to ESG laws, and how these trends impact Swiss Re's ESG disclosures.

Compensation Committee

Establishes and reviews the compensation framework, guidelines and performance criteria. Performance criteria include sustainability, diversity and inclusion topics.

Key achievements: The Compensation Committee monitored the following key sustainability aspects in the compensation framework: i) gender pay equity with an ongoing focus on compensation decisions throughout the year and across the employee life cycle; and ii) sustainability among the drivers of variable cash compensation.

Finance and Risk Committee

Defines the Group Risk Policy, reviews risk and capacity limits and their usage across the Group, reviews the Risk Control Framework and the most important risk exposures in all major risk categories, including those with a specific sustainability dimension.

Key achievements: The Finance and Risk Committee reviewed sustainability-related risks and governance with an in-depth look at the ESG Risk Framework and its implementation across the Group. The Committee continued to monitor ESG-related claims trends, as well as the impact of climate change on secondary perils.

Investment Committee

Reviews Swiss Re's asset management activities and, as part of this, receives regular updates on Group Asset Management's approach to enhancing responsible investing.

Key achievements: The Investment Committee assessed Swiss Re's Responsible Investing (RI) Strategy, which supports the company in achieving its climate targets. The annual update on RI included progress reports on Swiss Re's role as an active shareholder for listed equities, as well as sustainability trends and risks for capital markets.



Board of Directors ESG sessions

During educational sessions on ESG in February and December 2022, the Board of Directors was provided with updates on sustainability-related topics as indicated below.

February 2022 session: topics discussed

- Swiss Re's long track record of sustainability since 1979
- Sustainability as a topic for all stakeholders, ie investors and rating agencies, clients, employees, regulators and authorities, and NGOs and civil society
- Swiss Re's Group Sustainability Strategy and journey towards net-zero greenhouse gas emissions by 2050 (please refer to page 12 of the 2022 Sustainability Report for the definition of net-zero greenhouse gas emissions)
- Swiss Re's sustainability KPIs going forward
- Swiss Re's ESG risk framework on all business transactions and investments
- Swiss Re's responsible investing approach supporting the transition towards a low-carbon economy
- Swiss Re's sustainability governance framework

December 2022 session

The Board of Directors approved the Group Sustainability Strategy 2023–2025 and related KPIs.

Further topics discussed:

- Requirements around sustainability-related disclosure
- Swiss Re's ESG-related disclosure and reporting
- Group Sustainability Council activities
- ESG risk management
- Journey to net-zero greenhouse gas emissions, incl. Net-Zero Insurance Alliance and Net-Zero Asset Owner Alliance

Sustainability-related involvement of the Group EC

The below provides an overview of the Group EC and its members' sustainability-related responsibilities as well as [key achievements during 2022](#).

Group EC

While the Board of Directors is responsible for oversight, the Group EC ensures the implementation of the Group Sustainability Strategy. It therefore approves detailed sustainability policies. Furthermore, it sets and monitors risk capacity limits (including for natural catastrophes) and determines product policy and underwriting standards.

Key achievements: The Group EC discussed and submitted the Group Sustainability Strategy 2023–2025 to the Board of Directors for approval. It further discussed Swiss Re's overall approach to sustainability and approved the enhanced Oil and Gas Policy.

Group Chief Executive Officer (Group CEO)

Is responsible for overseeing the implementation of Swiss Re's Group Sustainability Strategy, including progress on Swiss Re's performance-related sustainability key performance indicators (KPIs) and net-zero commitments. In addition, the Group CEO catalyses action by engaging with internal and external stakeholders on sustainability and climate change. The Group CEO represents Swiss Re in leading sustainability-related organisations.

Key achievements: The Group CEO showed strong personal engagement on sustainability topics and raised Swiss Re's profile in public discussions, eg as Co-Chair of the WEF Alliance of CEO Climate Leaders to accelerate climate actions across value chains. As a concrete example, he initiated the buyer coalition for carbon removals. He also engaged with clients on sustainability-related topics in general as well as on Swiss Re's approach to reach net-zero Group-wide by 2050.

Group Chief Risk Officer (Group CRO)

Is responsible for establishing the Group's Risk Management Framework for all risk categories, including risks related to sustainability. In addition, the Group CRO chairs the Group Sustainability Council (GSC). In this role, the Group CRO guides the GSC's sustainability activities across the Swiss Re Group.

Key achievements: The Group CRO led the review of the Group Sustainability Strategy 2023–2025. He oversaw the enhancement of the ESG Risk Framework (eg Oil and Gas Policy), and the monitoring and implementation of various sustainability-related regulatory requirements. He co-sponsors the further development of the sustainability reporting programme.

Group Chief Financial Officer (Group CFO)

Is responsible for Swiss Re’s investor relations and public disclosures, including the Financial Report, which includes Swiss Re’s climate-related financial disclosures (TCFD). The Group CFO is also facilitating the fulfilment of sustainability- and climate-related reporting requirements at the legal entity level.

Key achievements: The Group CFO focused on maintaining a high level of engagement on sustainability topics with analysts, investors and credit rating agencies. The continued effort led to holding a leading position in external ESG ratings. He co-sponsors the further development of the sustainability reporting programme.

Group Chief Investment Officer (Group CIO)

Is responsible for ensuring consistent integration of sustainability aspects across the investment process. The Group CIO is responsible for investment decisions within the Strategic Asset Allocation implementation, including those related to RI, and is informed of sustainability updates through various channels, including the Asset Management Investment Committee.

Key achievements: The Group CIO oversaw the integration of a consistent ESG approach across the investment process. He further advanced the climate action approach of Swiss Re Asset Management with respect to the Engagement Framework and the evaluation of additional climate targets for the investment portfolio. He also focused on preparations for future voluntary and mandatory reporting criteria.

Group Chief Underwriting Officer (Group CUO)

Is responsible for Swiss Re’s “sustainability in underwriting” initiative and for Swiss Re Institute’s research agenda, which includes sustainability and resilience-related topics.

Key achievements: The Group CUO led the development of the enhanced Oil and Gas Policy, he represented Swiss Re as a founding member of the UN-convened Net-Zero Insurance Alliance (NZIA). He oversaw the chairing of the Partnership for Carbon Accounting Financials (PCAF) working group that developed the Global Greenhouse Gas Accounting and Reporting Standard for Insurance-Associated Emissions, as well as the chairing of the working group that developed the NZIA Target-Setting Protocol.

Group Chief Human Resources Officer & Head Corporate Services (Group CHRO & Head CS)

Is responsible for the Corporate Real Estate & Services, Group Communications and Human Resources division, which steers and monitors the reduction of Swiss Re’s direct environmental footprint and is in charge of Swiss Re’s CO2NetZero Programme to reduce Swiss Re’s own greenhouse gas emissions as well as the commitment made in 2019 to reach net-zero greenhouse gas emissions in Swiss Re’s operations by 2030 with a sustainable and diverse workforce.

Key achievements: The Group CHRO & Head CS oversaw the increase of the internal Carbon Steering Levy to USD 112 per tonne of CO2e emissions in 2022 and executed on Swiss Re’s participation in the NextGen CDR Facility as a founding buyer to continue to scale up carbon removals. She also oversaw progress on Swiss Re’s operational greenhouse gas emission reduction targets, for example in air travel, which decreased by more than 70% in 2022 compared with the base year 2018.

Group Chief Legal Officer (Group CLO)

Is responsible for ensuring good corporate governance and compliance with sustainability-related laws and regulations.

Key achievements: The Group CLO supported the establishment of a centre of competence mandated to advise and coordinate on the response to legal issues pertaining to sustainability matters across the Group.

Group Chief Digital and Technology Officer (Group CDTO)

Is responsible for advancing sustainability in the Group’s supply chain, particularly in respect of advancing compliance with ESG criteria with vendors, as well as for providing data and technology services to develop sustainability-related metrics.

Key achievements: The Group CDTO oversaw the full completion of ESG assessments of Swiss Re’s Segment 1 and Segment 2 suppliers and engaged with selected Segment 1 suppliers to develop their practices. The Group CDTO also provided capabilities for the development of carbon accounting tools for Swiss Re’s business.

Group Sustainability Council (GSC)

The GSC is an advisory body to the Group EC chaired by the Group CRO. It is composed of Group EC members and additional senior management representatives. The GSC is responsible for the coordination and the alignment of sustainability-related activities at Group level and for monitoring the progress on the implementation of the Group Sustainability Strategy.

Key achievements: The GSC prepared and endorsed the Group Sustainability Strategy 2023–2025 and the respective KPIs. It also assessed Swiss Re’s year-end sustainability performance. The GSC endorsed, among others, Swiss Re’s carbon accounting approach, governance around sustainability commitments, memberships and publications, as well as updates to the ESG Risk Framework.

Group structure and shareholders

Unless expressly stated otherwise, this Corporate Governance Report presents the circumstances and legal position as of the balance sheet date, 31 December 2022. On 1 January 2023, the revised Swiss Corporate Law (*revidiertes Aktienrecht*) came into force, which has an impact on some of the legal provisions and descriptions of the law cited in this Corporate Governance Report.

Operational Group structure*



* On 2 February 2023, Swiss Re announced its plans to streamline its organisational structure to simplify structures and improve efficiency and client experience. The Business Unit Reinsurance will be split into two separate Business Units: Property & Casualty Reinsurance and Life & Health Reinsurance. Furthermore, a new Business Unit will be formed comprising Swiss Re's global reinsurance clients (Globals), Public Sector Solutions, iptiQ and Reinsurance Solutions. Corporate Solutions continues to operate as a stand-alone Business Unit. The changes will take effect on 3 April 2023, subject to regulatory approvals.

Legal structure

Swiss Re Ltd, the Group's holding company, is a joint stock company, listed in accordance with the International Reporting Standard on SIX Swiss Exchange and organised under the laws of Switzerland. Information on its market capitalisation is provided on pages 30–31 of this Financial Report. No other Group companies have shares listed. More information on the Group companies is provided in Note 20 to the Group financial statements on pages 285–287.

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

Swiss Re Ltd

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

More information on shares

Please refer to pages 30–31 of this Financial Report for more information on the Swiss Re Ltd shares, such as the price performance and trading volume in 2022, Swiss Re's dividend policy and dividends as well as an overview of the key share statistics since 2017.

Significant shareholders

The following table provides a summary of the disclosure notifications of major shareholders who as of 31 December 2022 held more than 3% of voting rights:

Shareholder	Number of shares	% of voting rights and share capital	Creation of the obligation to notify
UBS Fund Management (Switzerland) AG	9 534 424	3.003	5 July 2022
BlackRock, Inc.	16 477 986	5.19	10 November 2021

For the detailed disclosure notifications please visit: www.swissre.com/disclosureofshareholdings or <https://www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html#/>

Shareholder structure**Registered, unregistered¹ shares**

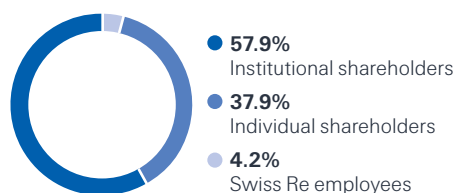
As of 31 December 2022	Shares	in %
Shares registered in the share register (registered shares) ²	168 134 624	53.0
Shares not registered in the share register (unregistered shares) ²	120 853 446	38.0
Shares held by Swiss Re	28 509 236	9.0
Share buy-back programme	0	0.0
Total shares issued	317 497 306	100.0

¹ "Unregistered" shares refers to shares for which no application has been received by the owner to enter the shares in the share register.

² Without Swiss Re's holdings.

Registered shareholdings by type

As of 31 December 2022

**Registered shares with voting rights by shareholder type**

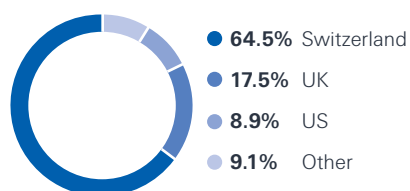
As of 31 December 2022	Shareholders	in %	Shares	in %
Individual shareholders	99 986	90.1	63 647 188	37.9
Swiss Re employees	7 031	6.3	7 063 046	4.2
Total individual shareholders	107 017	96.4	70 710 234	42.1
Institutional shareholders	3 963	3.6	97 424 390	57.9
Total	110 980	100.0	168 134 624	100.0

Registered shares with voting rights by size of holding

As of 31 December 2022	Shareholders	in %	Shares	in %
Holdings of 1–2 000 shares	104 064	93.7	37 424 839	22.3
Holdings of 2 001–200 000 shares	6 845	6.2	59 892 962	35.6
Holdings of > 200 000 shares	71	0.1	70 816 823	42.1
Total	110 980	100.0	168 134 624	100.0

Registered shareholdings by country

As of 31 December 2022

**Registered shares with voting rights by country**

As of 31 December 2022	Shareholders	in %	Shares	in %
Switzerland	96 196	86.7	108 481 291	64.5
UK	876	0.8	29 345 288	17.5
US	1 396	1.3	14 943 973	8.9
Other	12 512	11.2	15 364 072	9.1
Total	110 980	100.0	168 134 624	100.0

Cross-shareholdings

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

Capital structure

The share capital remained unchanged during 2022.

Capital

On 31 December 2022, Swiss Re Ltd had fully paid-in share capital of CHF 31 749 730.60. It was divided into 317 497 306 registered shares, each with a par value of CHF 0.10. The share capital remained unchanged during 2022.


Conditional and authorised capital in particular

Under Swiss company law, the shareholders' meeting approves the creation of conditional or authorised capital. At the AGM on 16 April 2021, shareholders approved the renewal of the authorised capital for another two years. There was no share capital increase in 2022. No shares were issued out of conditional capital during 2022.

For more information on the conditional and authorised capital, please refer to the below table as well as to the Articles of Association (Articles 3a, 3b).

 **Articles of Association**
www.swissre.com/articles

For information on the renewal of and changes to the authorised capital and to the conditional capital, approved by the shareholders at the AGM 2021, please refer to the AGM 2021 invitation (agenda item 7).

 **AGM invitation**
www.swissre.com/agm2021

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

 **All reports and further documents**
www.swissre.com/financialinformation

Shares

All Swiss Re Ltd shares are fully paid-in registered shares (*Namenaktien*), each share with a par value of CHF 0.10. One share carries one vote. All shares have equal entitlements for dividend payments or liquidation proceeds. Swiss Re Ltd does not have any category of shares with preferential rights. No other securities represent a part of Swiss Re Ltd's share capital. Swiss Re Ltd cannot exercise the voting rights of treasury shares. As of 31 December 2022, shareholders had registered 168 134 624 shares with the share register to be able to exercise their voting rights, out of a total of 317 497 306 shares issued.

Profit-sharing and participation certificates

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

Transferability and nominee registrations

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

Swiss Re Ltd applies special provisions for the registration of nominees. Nominees are entered in the share register with voting rights up to a maximum of 2% of the issued Swiss Re Ltd shares, without any further inquiry. For holdings above that threshold, nominees are only registered with voting rights if they disclose the names, addresses and shareholdings of any persons for whom the nominees are holding 0.5% or more of the issued Swiss Re Ltd shares. A group clause applies with respect to the nominee rules. The Articles of Association do not provide for exceptions, and no exceptions were granted in 2022. The Board of Directors can strike a shareholder with voting rights off the share register retroactively, if the entry was obtained under false pretences, or in the case of breach of disclosure rules (as more fully set out in Article 4 of the Articles of Association). The restrictions on nominee registrations could be abolished by way of a shareholders' resolution requiring the absolute majority of the votes validly cast at a Shareholders' meeting.

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

 **Articles of Association**
www.swissre.com/articles

	31 December 2021			31 December 2022 (unchanged compared to previous year)		
	Capital in CHF	In % of the share capital	Shares	Capital in CHF	In % of the share capital	Shares
Shares						
Share capital	31 749 730.60	100%	317 497 306	31 749 730.60	100%	317 497 306
Conditional capital						
for Equity-Linked Financing Instruments	5 000 000.00	15.74%	50 000 000	5 000 000.00	15.74%	50 000 000
Authorised capital	8 500 000.00	26.77%	85 000 000	8 500 000.00	26.77%	85 000 000

Convertible bonds and options

Convertible bonds

As of 31 December 2022, except as provided below, neither Swiss Re Ltd nor any of its subsidiaries has any bonds outstanding that are convertible into equity securities of Swiss Re Ltd.

On 6 June 2018, Swiss Re Ltd placed USD 500 000 000 of six-year exchangeable notes in the market via a repackaging vehicle, which give noteholders an exchange right into shares of Swiss Re Ltd and may also be stock-settled at the option of Swiss Re Ltd. For details please see Note 11 to the Group financial statements on page 264 of this Financial Report. Assuming all of the notes were exchanged at the request of noteholders, 5 104 421 registered shares of Swiss Re Ltd would have to be delivered (corresponding to 1.61% of the existing share capital).

Share awards

Share awards to Swiss Re employees are physically settled (with treasury shares). The number of issued shares will not be affected. For details on share awards granted to Swiss Re employees and for more information on the quantitative impact of vested share awards please see Note 16 to the Group financial statements on page 279 of this Financial Report. Assuming maximum vesting of all share awards granted as of 31 December 2022, 3 549 851 registered shares of Swiss Re Ltd would have to be delivered (corresponding to 1.12% of the existing share capital).

Board of Directors

The Board of Directors decides on Swiss Re's Group strategy.

Members of the Board of Directors

The Board of Directors consisted of the following 12 members as of 31 December 2022:

Name	Nationality	Age	Initial election
Sergio P. Ermotti, Chairman (since 2021)	Swiss	62	2020
Renato Fassbind, Vice Chairman (since 2012), Lead Independent Director (since 2014)	Swiss	67	2011
Karen Gavan	Canadian	61	2018
Joachim Oechslin	Swiss	52	2020
Deanna Ong	Singaporean	51	2020
Jay Ralph	American, Swiss	63	2017
Joerg Reinhardt	German	66	2017
Philip K. Ryan	American	66	2015
Sir Paul Tucker	British	64	2016
Jacques de Vaucleroy	Belgian	61	2017
Susan L. Wagner	American	61	2014
Larry Zimpleman	American	71	2018

The following member of the Board of Directors did not stand for re-election at the AGM on 13 April 2022:

Name	Nationality	Age	Initial election
Raymond K.F. Ch'ien	Chinese	70	2008 ¹

¹ Initially elected to the Board of Directors of Swiss Reinsurance Company Ltd, the Group's former parent company, and subsequently elected to the Board of Directors of Swiss Re Ltd in 2011.

 **Biographies of former Board members**
www.swissre.com/formerboardmembers

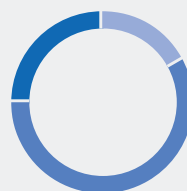
Board responsibilities

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

 **Bylaws (Article 5)**
www.swissre.com/bylaws

Board responsibilities
www.swissre.com/boardresponsibilities

Length of tenure*



- 3 Less than 4 years
- 7 Between 4 and 8 years
- 2 Between 8 and 12 years

* The term of office of a Board member is calculated from the AGM when he or she was elected first up to the AGM 2023.

Board of Directors key focus areas 2022

- Clarify the impact of the introduction of IFRS 17
- Oversee the execution of the key underwriting priorities to increase the earnings resilience of the Group
- Emphasise the importance of diversity and inclusion across the business and geographies
- Reinforce the performance culture while addressing business goals and assessing individual performance
- Continuous oversight of cyber security and data protection matters to ensure Swiss Re's cyber preparedness
- Ensure adequate coverage of the relevant ESG topics at Board and committee level



Sergio P. Ermotti

Chairman
non-executive and independent

Board committee membership

- Governance and Nomination Committee, chair

Professional experience

Sergio P. Ermotti was Group Chief Executive Officer of UBS Group from September 2011 to October 2020, having joined the Group Executive Board in April 2011. Prior to this, he was at UniCredit Group, serving as Head of the Markets & Investment Banking Division as of December 2005, and, from 2007 to 2010, as Group Deputy Chief Executive Officer responsible for Corporate and Investment Banking and Private Banking. Between 1987 and 2004, he held various positions at Merrill Lynch & Co. in the areas of equity derivatives and capital markets. He became Co-Head of Global Equity Markets and a member of the Executive Management Committee for Global Markets & Investment Banking in 2001.

Educational background

- Swiss-certified banking expert
- Advanced Management Programme, University of Oxford, United Kingdom

External mandates

- Board member (Lead Non-Executive Director) of Ermenegildo Zegna N.V.*
- Board member of Innosuisse – Swiss Innovation Agency**



Renato Fassbind

Vice Chairman and Lead Independent Director
non-executive and independent

Board committee memberships

- Governance and Nomination Committee, member
- Audit Committee, chair
- Compensation Committee, member

Professional experience

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 a 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 a member of the Executive Board of Credit Suisse Group Ltd.

Educational background

- PhD in Economics, University of Zurich, Switzerland
- Certified Public Accountant (CPA), Denver, USA

External mandates

- Board member of Nestlé S.A.*
- Board member of Kühne + Nagel International Ltd*

* Listed company

** As of 1 January 2023



Karen Gavan

Board member
non-executive and independent

Board committee memberships

- Audit Committee, member
- Compensation Committee, member

Group internal Board mandate

- Swiss Re America Holding Corporation, member

Professional experience

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

Educational background

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

External mandates

- Board member of Mackenzie Financial Corporation
- Board member of HSBC Bank Canada



Joachim Oechslin

Board member
non-executive and independent

Board committee memberships

- Finance and Risk Committee, chair
- Investment Committee, member

Professional experience

Joachim Oechslin started his professional career in 1998 as a consultant at McKinsey & Company, specialising in the financial services sector. In 2001, he joined Winterthur Insurance, Switzerland, where he was Chief Risk Officer of Winterthur Life & Pensions until 2003 and Group Chief Risk Officer of Winterthur Group from 2003 to 2006. Joachim Oechslin became a member of the Executive Committee of Winterthur Group in 2006. Following the acquisition of Winterthur Group by AXA in 2006, he assumed the position of Deputy Group Chief Risk Officer of AXA Group. In 2007, he joined Munich Re Group as Group Chief Risk Officer and a member of the Group Committee. In 2013, he moved to Credit Suisse Group, where he was Group Chief Risk Officer and a member of the Group Executive Board from January 2014 to February 2019. He then became a Senior Advisor at Credit Suisse Group. From April 2021 to December 2021, Joachim Oechslin served as Chief Risk Officer ad interim and as a member of the Executive Boards of Credit Suisse Group AG and Credit Suisse AG on an ad-interim basis. As of January 2022, he continued to serve Credit Suisse Group as a Senior Advisor.

Educational background

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

External mandates

- None



Deanna Ong

Board member
non-executive and independent

Board committee memberships

- Audit Committee, member
- Compensation Committee, member

Group internal Board mandates

- Swiss Re Asia Pte. Ltd, member
- Audit Committee of Swiss Re Asia Pte. Ltd, chair

Professional experience

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, and Managing Director since 2008. Deanna Ong joined GIC in 1994 and held various finance roles covering public and private market assets until 2009. From 2009 to 2014, she was Director Finance, responsible for financial management across GIC's portfolio. In 2012, she also took on responsibility for Human Resources & Organisation and Corporate Governance. Prior to joining GIC, she was a tax accountant with Arthur Andersen & Co.

Educational background

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

External mandates

- Board member of Wealth Management Institute International Pte Ltd
- Board member of the Institute for Human Resource Professionals



Jay Ralph

Board member
non-executive and independent

Board committee memberships

- Finance and Risk Committee, member
- Investment Committee, member

Professional experience

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

Educational background

- MBA in Finance and Economics, University of Chicago, USA
- BBA in Finance and Accounting, University of Wisconsin, USA
- Certified Public Accountant (CPA), Chartered Financial Analyst (CFA) and Fellow of the Life Management Institute (FLMI)

External mandates

- Member of the Siemens Pension Advisory Board
- Member of the Georgia O'Keeffe Board of Trustees and member of the O'Keeffe Innovations Board



Joerg Reinhardt

Board member
non-executive and independent

Board committee memberships

- Governance and Nomination Committee, member
- Compensation Committee, member

Professional experience

Joerg Reinhardt has been Chairman of the Board of Directors of Novartis since 2013 and 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 HealthCare AG from 2010 to 2013 and, prior to that, held various executive positions at Novartis. He was Chief Operating Officer from 2008 to 2010, headed the Vaccines and Diagnostics Division from 2006 to 2008 and held a number of other senior roles, primarily in research and development, in the preceding years. Joerg Reinhardt started his career at Sandoz Pharma Ltd, a predecessor company of Novartis, in 1982.

Educational background

- PhD in Pharmaceutical Sciences, Saarland University, Germany

External mandates

- Chairman of the Board of Directors of Novartis Inc.*
- Chairman of the Board of Trustees of the Novartis Foundation



Philip K. Ryan

Board member
non-executive and independent

Board committee memberships

- Audit Committee, member
- Finance and Risk Committee, member

Group internal Board mandate

- Swiss Re America Holding Corporation, chair

Professional experience

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.

Educational background

- MBA, Kelley School of Business, Indiana University, USA
- Bachelor's degree in Industrial and System Engineering, University of Illinois, USA

External mandates

- Board member of Sunlight Financial Holdings Inc.*
- Board member of Bird Global, Inc.*/**
- Operating Partner at MKB Growth Equity
- Member of the Board of Visitors at Grainger College of Engineering, University of Illinois
- Member of the Advisory Board at the Smithsonian Tropical Research Institute

* Listed company

** As of 8 March 2023



Sir Paul Tucker

Board member
non-executive and independent

Board committee memberships

- Finance and Risk Committee, member
- Investment Committee, member

Professional experience

Sir Paul Tucker was the Deputy Governor of the Bank of England from 2009 to 2013. From 2016 to 2021, he was the chair of the Systemic Risk Council, the independent body of former top central bankers, government officials and financial experts dedicated to a stable financial system. Sir Paul Tucker 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 for Legitimacy in Central Banking and the Regulatory State* (Princeton University Press, 2018) and *Global Discord: Values and Power in a Fractured World Order* (Princeton University Press, 2022).

Educational background

- BA in Mathematics and Philosophy, Trinity College, Cambridge, United Kingdom

External mandates

- Research Fellow at the Harvard Kennedy School of Government
- Board member of the Financial Services Volunteers Corps
- Senior Fellow at the Harvard Center for European Studies
- Governor of the Ditchley Foundation
- President of the UK's National Institute of Economic and Social Research



Jacques de Vaucleroy

Board member
non-executive and independent

Board committee memberships

- Governance and Nomination Committee, member
- Compensation Committee, chair
- Investment Committee, member

Group internal Board mandates

- Swiss Re Europe S.A., chair
- Swiss Re International SE, chair

Professional experience

Jacques de Vaucleroy was a member of the Management Committee of AXA Group from 2010 to 2016, serving as Chief Executive Officer for North, Central and Eastern Europe and Chief Executive Officer of Global Life & Savings. He also held a number of positions 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.

Educational background

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

External mandates

- Chairman of Kazidomi SRL
- Chairman of Heraclius Topco BV
- Board member of Everex SA, Colt Technology Services Group plc, Fidelity International Limited and Eight Roads Holdings Limited
- Board member of the Simón I. Patiño Foundation and the TADA non-profit organisation



Susan L. Wagner

Board member
non-executive and independent

Board committee memberships

- Governance and Nomination Committee, member
- Investment Committee, chair

Professional experience

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. Previously, Susan L. Wagner served as Chief Operating Officer, Head of Strategy and Corporate Development, and Head of the Alternative Investment 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.

Educational background

- BA in English and Economics, Wellesley College, USA
- MBA in Finance, University of Chicago, USA

External mandates

- Board member of Apple Inc.*
- Board member of BlackRock, Inc.*
- Board member of Samsara, Inc.*
- Board member of Color Health, Inc.
- Member of the Board of Trustees of Wellesley College, USA



Larry Zimpleman

Board member
non-executive and independent

Board committee memberships

- Audit Committee, member
- Finance and Risk Committee, member

Group internal Board mandate

- Swiss Re America Holding Corporation, member

Professional experience

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 Financial Group. He became President and Chief Executive Officer in 2008 and Chairman in 2009. In August 2015, Larry Zimpleman retired as President and CEO. His membership in the Board of Directors ended in May 2016.

Educational background

- Bachelor of Science, Drake University, USA
- MBA, Drake University, USA
- Fellow of the Society of Actuaries, USA

External mandates

- Member of the Board of Trustees of Drake University
- Member of the American Academy of Actuaries
- Member of the Society of Actuaries

External mandates

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



Articles of Association (Article 26)

www.swissre.com/articles

Bylaws (Article 20.4)

www.swissre.com/bylaws

* Listed company



Felix Horber

Group Company Secretary

Felix Horber, attorney-at-law, has been Group Company Secretary and Managing Director at Swiss Re since February 2007. He started his professional career at UBS where he was Head of Policy & Corporate Governance from 2005.

Felix Horber studied law at the University of Zurich, holds a PhD in Law and an Executive Master in European and International Business Law (E.M.B.L.-HSG). He is qualified as a Certified Director for Board Effectiveness (VR-CAS HSG) and is a Lecturer in Law at the University of St. Gallen (HSG), Switzerland. Since 1998, he has been serving as an additional judge at the Superior Court of the Canton of Zug.

Felix Horber was a member of the Admission Board of the SWX Swiss Exchange (now SIX Swiss Exchange) and currently represents Swiss Re at economiesuisse in the group of experts for corporate governance and corporate law. From 1986 to 1998, he was a member of the local parliament of Zug, presiding in 1997 and 1998.

Allocation of tasks within the Board of Directors

Chairman

The Chairman leads the Board of Directors, convenes the Board and committee meetings, establishes the agendas and presides over Board meetings. The Chairman coordinates the work of the Board committees together with the respective chairpersons and ensures that the Board is informed about the committees' activities and findings. The Chairman maintains a sound working relationship with the Group CEO and further Group EC members. He presides over shareholders' meetings and represents the Group, alongside the Group CEO, towards its shareholders, in industry associations and in the interaction with other stakeholders such as the media, political and regulatory authorities, governmental officials and the general public. Specifically, the Chairman keeps regular contact with the Group's regulator FINMA.

Vice Chairman

The Vice Chairman deputises for the Chairman if the Chairman cannot perform his duties or in a potential conflict-of-interest situation. The Vice Chairman may prepare and execute Board resolutions at the request of the Board and liaises between the Board and the Group EC in matters not reserved to the Chairman.

Lead Independent Director

The Vice Chairman or another independent member of the Board of Directors assumes the role of the Lead Independent Director. He acts as an intermediary between the Group and its shareholders and further stakeholders in the absence of the Chairman or, in particular, when a senior independent member of the Board is required. He may convene and chair sessions of the Board of Directors where the Chairman is not present. He communicates the outcome of these sessions to the Chairman.



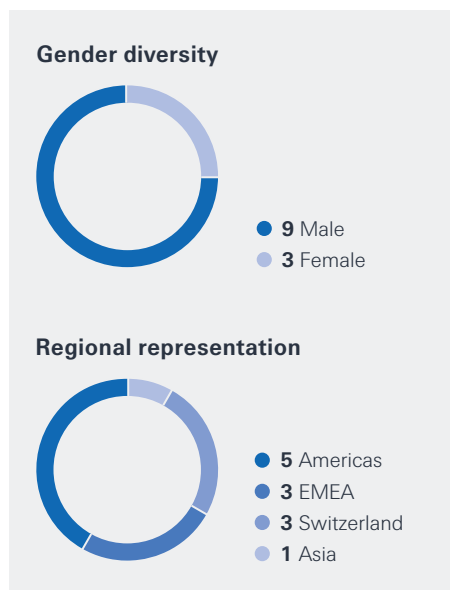
Allocation of tasks within the Board of Directors

www.swissre.com/boardlead

Board composition

Diversity

Diversity is a priority for the Board of Directors. The Board is convinced that a diverse composition is indispensable for a successful and efficient fulfilment of its responsibilities. Diversity considerations with regards to, among others, gender, age, nationality, race, ethnicity and regional representation are a priority for the Board composition.



Independence

The Bylaws require that at least three-quarters of the Board members are independent. Swiss Re defines independence in line with legal requirements and best practice corporate governance standards. On that basis, the Board of Directors assesses its members' independence on an annual basis. All Board members meet the independence criteria. For further details please refer to the Bylaws (Article 3.2, available under the following link: www.swissre.com/bylaws). No Board member has ever held a management position within the Group or has or represents a company or organisation which has any significant business connections with Swiss Re, other than as disclosed in Note 18 to the Group financial statements on page 283 of this Financial Report.

The members of the Board of Directors are also subject to procedures to avoid any action, position or interest that conflicts with an interest of Swiss Re or gives the appearance of a conflict. For details on the procedures please refer to the Bylaws (Article 20.2).

Election and term of office

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

Nominations for AGM 2023

Board of Directors

Renato Fassbind will not stand for re-election at the upcoming AGM. He is the Vice Chairman and Lead Independent Director of the Board. He has served on Swiss Re's Board of Directors since 2011 and will reach the 12-year tenure limit at the AGM 2023. After nine years of service on Swiss Re's Board of Directors, Susan L. Wagner will not stand for re-election at the upcoming AGM. The Board of Directors proposes the Chairman and all remaining Board members for re-election at the AGM 2023. Furthermore, the Board of Directors proposes Vanessa Lau and Pia Tischhauser for election as new Board members.

Vanessa Lau is the Group Chief Financial Officer of Hong Kong Exchanges and Clearing Limited (HKEX). Before joining HKEX in 2015, she worked as a Vice President & Senior Research Analyst at Sanford C. Bernstein starting in 2011. Prior to that, Vanessa Lau was the Chief Financial Officer of Alcoa's Global Rolled Products Group in New York. Before joining Alcoa, she worked as an Associate Principal at McKinsey & Company in Hong Kong. Vanessa Lau started her career in various positions at PricewaterhouseCoopers UK.

Pia Tischhauser served on the Executive Committee of Boston Consulting Group (BCG) as an elected member from 2016 until the end of 2021. From 2015 to 2021, she was also the global leader of BCG's insurance practice, tripling its client footprint with leading global and mid-sized insurers during her tenure. Prior to that, Pia Tischhauser led the global commercial insurance and reinsurance business within BCG's insurance practice and was responsible for the development and buildout of its insurance business across Switzerland and the UK.

Compensation Committee

The Board of Directors proposes Jay Ralph for election as a new member of the Compensation Committee, succeeding Renato Fassbind, and the re-election of all other members of the Compensation Committee.

Organisational principles

The Board of Directors constitutes itself after the AGM. It elects a Vice Chairman and a Lead Independent Director among its independent members. Both roles can be filled by the same independent member. The Board of Directors also elects the chairpersons and members of the Board committees (other than the members of the Compensation Committee, who are elected by the AGM). It is the Governance and Nomination Committee which prepares these proposals. The Board of Directors appoints its secretary, who is also the secretary to the Board committees with the exception of the Compensation Committee. The Global Head Reward is the secretary of the Compensation Committee. In line with the Bylaws, the Board of Directors meets at the invitation of the Chairman, as often as business requires but not fewer than six times a year.

The tables on the next page provide an overview of the meetings of the Board of Directors and Board committees in 2022, and show the overall and individual meeting attendance of the Board members.

Board committees

The Board of Directors has delegated certain responsibilities to five Board committees. Depending on the responsibility, the Board committees have decision-making powers or act in an advisory capacity. The committees work on the basis of a charter, which forms part of the Bylaws. Each committee provides a report on its activities, proposals and recommendations following a committee meeting at the next meeting of the Board of Directors. If any significant topic emerges, the committees contact the Board of Directors immediately. It is the responsibility of each committee to keep the Board of Directors informed in a timely manner. Please refer to pages 98–99 for an overview of the Board committees' responsibilities, members and key focus areas in 2022. For further information on the Board committees, please refer to the committee charters in the Bylaws or to the Swiss Re website.



Board committees

www.swissre.com/boardcommittees

Please refer to the Bylaws for further information on the working methods of the Board and its committees, in particular with regards to convening meetings and invitation, resolutions and quorum as well as on the allocation of responsibilities.



Bylaws

www.swissre.com/bylaws

Board of Directors and Board committees meetings in 2022, overall meeting attendance

Meetings	Number	Average duration	Attendance	Invitees in advisory capacity ¹ , in addition to Board members
Board of Directors	11 meetings ²	4 hours	97.9%	Group EC members ³ , Group Company Secretary
Governance and Nomination Committee	6 meetings ⁴	1½ hours	97.2%	Group CEO, Group CHRO & Head Corporate Services, Group Company Secretary
Audit Committee	9 meetings	2½ hours	100%	Group CEO, Group CFO, Group CLO, Group CRO, Group Chief Compliance Officer, Group Finance Director, Head Group Internal Audit, Chief Accounting Officer, lead auditors of external auditor, Group Company Secretary
Compensation Committee	6 meetings ⁵	2¾ hours	91.8%	Group CEO, Group CHRO & Head Corporate Services, Global Head Reward, advisors ⁶
Finance and Risk Committee	6 meetings	4¼ hours	100%	Group CEO, Group CFO, Group CRO, Group CUO, Group CIO, Group CLO, Group CDTO, CEO Reinsurance, CEO Corporate Solutions, Group Treasurer, Group Company Secretary
Investment Committee	5 meetings ⁷	3 hours	100%	Group CEO, Group CFO, Group CRO, Group CIO, Head Financial Risk Management, Group Treasurer, CFO Asset Management, Group Company Secretary

¹ Invitees are requested to attend selected meetings.

² In addition, two decisions by circular resolution.

³ The Group EC members attend Board meetings as deemed appropriate by the Chairman and the other Board members. The presence of the entire Group EC was required for five Board meetings in 2022, and selected Group EC members were invited to six further Board meetings. The attendance rate of the Group EC members at Board and Board committees meetings was 97% in 2022 (the attendance rate represents the total actual attendance time of all members at all meetings, where their presence was required, in the year under review, 2022, in relation to the corresponding target attendance time).

⁴ In addition, one decision by circular resolution.

⁵ In addition, four decisions by circular resolution.

⁶ The firms Mercer and PricewaterhouseCoopers Ltd (PwC) and the law firm Niederer Kraft Frey Ltd (NKF) provided support and advice for compensation issues during the reporting year. A representative of PwC participated in all six meetings in 2022, a representative of NKF participated in two committee meetings and a representative of Mercer in one meeting. NKF, Mercer and PwC have further mandates with Swiss Re.

⁷ In addition, two decisions by circular resolution.



Overall Board
attendance 2022

98.1%

Individual Board and Board committees meeting attendance

Board member	Meeting attendance 2022*	
Sergio P. Ermotti**	17/17	100%
Renato Fassbind	29/32	85.2%
Karen Gavan	26/26	100%
Joachim Oechslein	22/22	100%
Deanna Ong	23/23	100%
Jay Ralph	22/22	100%
Joerg Reinhardt	23/23	100%
Philip K. Ryan	26/26	100%
Sir Paul Tucker	22/22	100%
Jacques de Vaucheroy	27/28	97.6%
Susan L. Wagner	24/24	100%
Larry Zimpleman	26/26	100%
Raymond K.F. Ch'ien***	8/9	86.7%

* The attendance rate represents the total actual attendance time of an individual Board member at all Board meetings and at all Board committees meetings where he or she is a member, in the year under review, 2022, in relation to the corresponding target attendance time.

** In addition to participating at the meetings of the Board of Directors as well as of the Governance and Nomination Committee, Sergio P. Ermotti attends the meetings of the Audit Committee, the Compensation Committee, the Finance and Risk Committee and the Investment Committee as a permanent guest.

*** Board member up to the AGM 2022.

Board committees

Governance and Nomination Committee

Members in 2022	Meeting attendance	
Sergio P. Ermotti, Chair	6/6	100%
Renato Fassbind	5/6	86.1%
Joerg Reinhardt	6/6	100%
Jacques de Vaucleroy	6/6	100%
Susan L. Wagner	6/6	100%

The Governance and Nomination Committee addresses corporate governance and ESG topics affecting Swiss Re and supports the Board of Directors with the succession planning at both Board and Group EC level. It is in charge of nominating members of the Board of Directors and of the Group EC and is responsible for the succession planning for the Group CEO. It supports the Board of Directors in its overall responsibility to propose Board and Compensation Committee members for election or re-election by the shareholders at the AGM and to appoint both Group EC members and the Group CEO. Furthermore, the Governance and Nomination Committee oversees Swiss Re's talent management and respective initiatives. Finally, it takes care of the annual performance assessment and self-assessment at Board and Group EC levels, including for the Group CEO.

Key focus areas 2022

- Prepared nominations of suitable candidates for election by the AGM 2023 as new Board members
- Reviewed Group EC succession plans and determined necessary steps
- Held Sustainability Deep Dive session to keep abreast of ongoing internal and external ESG-related developments and initiatives and evolving regulatory requirements around sustainability and non-financial reporting
- Looked into streamlining the governance of the Group's most important companies
- Familiarised itself with the revision of the Swiss Corporate Law and discussed amendments to the Articles of Association

Audit Committee

Members in 2022	Meeting attendance	
Renato Fassbind, Chair	9/9	100%
Karen Gavan	9/9	100%
Deanna Ong	9/9	100%
Philip K. Ryan	9/9	100%
Larry Zimpleman	9/9	100%

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

Qualifications of Audit Committee members

All members of the Audit Committee are non-executive and independent. The following additional qualification requirements apply to Audit Committee members pursuant to internal regulations: each member has to be financially literate; at least one member must qualify as an Audit Committee financial expert, as determined by the Board of Directors; members of the Audit Committee are not allowed to serve on audit committees of more than four listed companies outside of Swiss Re; they must advise the Chairman of the Board of Directors before accepting any further invitation to serve on an audit committee of another listed company outside the Group and observe the limitations set in the Articles of Association in relation to external mandates.

Key focus areas 2022

- Finance Transformation: oversaw the integration of Finance Transformation and IFRS projects into a joint program for stronger alignment and focus and to achieve the target finance landscape for IFRS delivery
- Change in reporting basis: oversaw status and progress as well as key deliverables and budget of the IFRS transition project to ensure Swiss Re is ready to adopt IFRS as of 1 January 2024
- Knowledge transfer: conducted an Audit Committee Summit, where the members of the Swiss Re Ltd Audit Committee met with members of the Audit Committees of the most important Group companies for knowledge exchange and discussion of Group and local audit topics and important ongoing projects

Compensation Committee

Members in 2022	Meeting attendance	
Jacques de Vaucleroy, Chair	6/6	100%
Raymond K.F. Ch'ien*	2/3	58.8%
Renato Fassbind	5/6	79.4%
Karen Gavan	6/6	100%
Deanna Ong**	3/3	100%
Joerg Reinhardt	6/6	100%

* Board member up to AGM 2022.

** Joined Compensation Committee after AGM 2022.

The Compensation Committee supports the Board of Directors in establishing and reviewing Swiss Re's compensation framework and guidelines and performance criteria as well as in preparing the proposals to the AGM regarding the compensation of the Board of Directors and of the Group EC. It proposes compensation principles for the Swiss Re Group in line with legal and regulatory requirements and the Articles of Association to the Board of Directors for approval.

It determines within those approved principles, the establishment of new (and amendments to existing) compensation plans, and determines, or proposes, as appropriate, individual compensation. The Compensation Committee ensures that compensation plans do not encourage inappropriate risk-taking within the Swiss Re Group and that all aspects of compensation are fully compliant with applicable laws, rules and regulations as well as the Articles of Association.

Key focus areas 2022

- Compensation Framework and Compensation Plan design:
 - Monitored the effectiveness of the Compensation Framework and its alignment with both shareholders' interests and long-term business strategy addressing i) gender pay equity; ii) performance differentiation; and iii) application of pay for performance principles at the business and individual level
 - Implemented changes in the Compensation framework as decided in 2021 for performance year 2022
 - Reinforced performance differentiation through API to closer align with Swiss Re's pay for performance culture
 - Evaluated impact on the variable compensation due to the transition from US GAAP to IFRS and adaptation and modification
- Alleviate financial burden of soaring economic inflation and rising cost of living through a one-off payment to those who were relatively hit the hardest, which represents almost half of Swiss Re's employees
- Legal and regulatory developments: monitored legal and regulatory developments, including continued compliance with the Ordinance against Excessive Compensation at Public Corporations being transposed into Swiss corporate law per 1.1.2023

Finance and Risk Committee

Members in 2022	Meeting attendance	
Joachim Oechslin, Chair*	6/6	100%
Philip K. Ryan*	6/6	100%
Jay Ralph	6/6	100%
Sir Paul Tucker	6/6	100%
Susan L. Wagner**	2/2	100%
Larry Zimpleman	6/6	100%

* Joachim Oechslin took over as chair from Philip K. Ryan after the AGM 2022.

** Stepped down from Finance and Risk Committee after AGM 2022.

The Finance and Risk Committee annually reviews the Group Risk Policy and proposes it for approval to the Board of Directors. It reviews risk and capacity limits approved by the Group EC as well as their usage across Swiss Re. It reviews the Group's Risk Control Framework and the most important risk exposures in all major risk categories, as well as new products or strategic expansions of Swiss Re's areas of business. It reviews the risk aspects of control transactions that cover the acquisition of equity ownership in legal entities for strategic purposes. In terms of risk and economic performance measurement, it reviews critical principles used in internal risk measurement, valuation of assets and liabilities, capital adequacy assessment and economic performance management. It also reviews capital adequacy and the Group's treasury strategy.

Key focus areas 2022

- Monitored inflation risk in underwriting portfolios and assessed risk mitigation activities
- Assessed claims and insurance market trends and emerging risks, in particular the impact of social inflation and climate change
- Continued to be updated on the developing cyber threat landscape and Swiss Re's cyber security and data protection processes and maturity
- Reviewed regulatory risk developments

Investment Committee

Members in 2022	Meeting attendance	
Susan L. Wagner, Chair	5/5	100%
Raymond K.F. Ch'ien*	2/2	100%
Joachim Oechslin	5/5	100%
Jay Ralph	5/5	100%
Sir Paul Tucker	5/5	100%
Jacques de Vaucleroy	5/5	100%

* Board member up to AGM 2022.

The Investment Committee endorses the strategic asset allocation and reviews tactical asset allocation decisions. It reviews the performance of the financial assets of Swiss Re and endorses or receives information on participations and principal investments.

It reviews the risk analysis methodology as well as the valuation methodology related to each asset class and ensures that the relevant management processes and controlling mechanisms in Asset Management are in place.

Key focus areas 2022

- Monitored macro-economic and financial market developments
- Oversaw the strategic asset allocation positioning, risk usage and investment performance
- Continued to monitor the Responsible Investing strategy
- Reviewed the Asset Management operating platform and operational risks

Board member qualifications

The Board of Directors ensures for its composition that the necessary qualifications and skills are represented among its members to fulfil its oversight responsibility and enable sound and independent decision-making. The Board aims to assemble a balance of knowledge in various key areas such as Reinsurance, Insurance, Financial Services, Asset Management, Risk Management, Finance, Audit, Human Resources, Compensation, Corporate Governance and Regulatory as well as regional and managerial expertise. Please refer to the table below for an overview on the representation of these skills in the Board. The mandate also demands significant commitment and availability. Furthermore, diversity considerations with regards to, among others, gender, age, nationality, race, ethnicity and regional representation are a priority for the Board composition. The selection of new Board members must additionally be guided by the principles of inclusion, transparency and the avoidance of conflicts of interest.

Succession planning

The Governance and Nomination Committee supports the Board of Directors with the succession planning at both Board and Group EC level. It regularly reviews the qualifications and skills represented in the Board and aligns them with best practice developments, stakeholder demands and changing business needs. It submits recommendations to the Board of Directors,

which decides on the selection criteria used to assess potential candidates for Board membership. The Governance and Nomination Committee initiates the evaluation of potential new Board members in a timely manner with the continued aim to ensure the Board members have the desired expertise and experience as well as with a particular focus on gender diversity. The Governance and Nomination Committee submits recommendations to the Board of Directors for new Board members. It is the Board which nominates candidates for Board membership for election and re-election by the AGM. It aims to ensure that the Board retains an adequate size and well-balanced composition.

Self-assessment

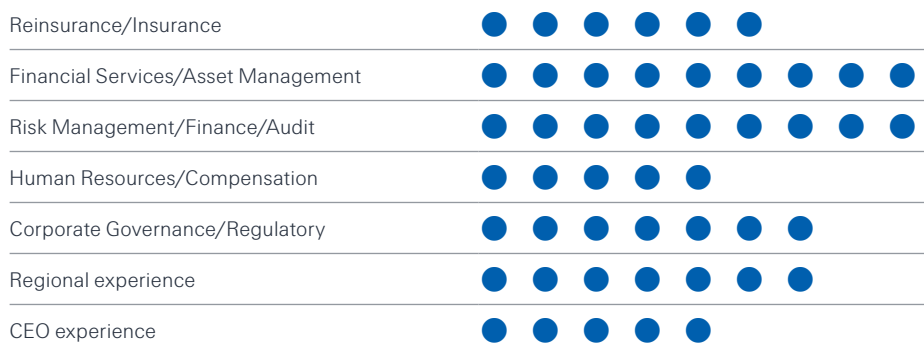
An open, transparent and critical board room culture forms the basis for the Board of Directors’ annual review of its own performance and effectiveness. The Board of Directors annually evaluates its work and the performance of the Chairman. The self-assessment includes a critical review of the Board’s composition, organisation and processes, as well as the Board’s responsibilities and duties. In addition, they evaluate if the set goals for the year were achieved. The Board discusses these topics and defines take-aways which are incorporated into the goals for the following year, considered for the Board governance as well as for succession planning. Each Board committee also conducts an annual review of their work against their pre-set goals for the year.

Board members’ training

In a fast-paced ever-challenging environment, keeping up with new developments and advancing its knowledge and insights is key for the Board of Directors. Educational sessions and deep dives form an integral part of the Board’s agenda each year. Each Board member also has the opportunity to have individual educational sessions at any time with key executives and experts on specific topics of interest and value. In 2022, the Board focused on learning more about the planned adoption of IFRS in 2024, Swiss Re’s Group Sustainability Strategy and the revised Swiss Re compensation framework, as well as on gaining additional insights into the L&H reserving methodology. The onboarding programme for new Board members is an established set of training and materials aimed at ensuring that incoming Board members have a comprehensive overview of the Group’s organisation, business and environment. The onboarding programme also includes sessions which are individually tailored to a new Board member’s needs.

Board skills, expertise and experience most relevant for Swiss Re

(number of Board members per skill)



Board of Directors and Group EC: separate responsibilities

The Board of Directors has non-delegable duties which rest with the entire Board. It decides, among other topics, on the strategy of Swiss Re and supervises compliance with applicable laws, rules and regulations. The Group EC is responsible for the management of Swiss Re Ltd and the Group as delegated by the Board of Directors. The Board of Directors supervises the Group EC. The Bylaws allocate responsibilities to each of the Board of Directors, the Board committees, the Group EC, the Group CEO and individual Group EC members.

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

 **Board responsibilities**
www.swissre.com/boardresponsibilities

Management responsibilities
www.swissre.com/ecresponsibilities

Bylaws (Swiss Re Ltd)
www.swissre.com/bylaws

Information and control instruments towards the Group EC

The Board of Directors supervises the Group EC and monitors its performance through various reporting and controlling instruments. It keeps itself informed about the Group EC activities in various ways.

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

The Group CEO attends all the Board and Board committee meetings as a participant. Other Group EC members attend meetings upon invitation by the Chairman. Additionally, the Chairman meets regularly with the Group CEO and with other

Group EC members and executives. The chairpersons of the Board committees meet regularly with Group EC members and additional executives regarding the responsibilities of the respective Board committee.

Please refer to page 97 for more information on Group EC and further executives' participation in Board and Board committee meetings.

The Group CEO and other Group EC members update the Chairman and the Board of Directors about any extraordinary business development or event in a timely manner.

Risk Management

The Board of Directors keeps itself abreast of key risk themes and receives the following annual reports from Group Risk Management: the Swiss Solvency Test Report, the Swiss Re Liquidity Report, the SONAR Report on emerging risks, the Sustainability Report as well as the Own Risk and Solvency Assessment Report.

In addition, Group Risk Management provides the Finance and Risk Committee with regular Group risk updates from the Group CRO, semi-annual reports on derivative use as well as annual reports on global regulatory risk.

The Investment Committee receives quarterly reports on financial risk management. These reports cover compliance with the Group's risk tolerance criteria, major changes in risk and capital adequacy measures and a description of the Group's main risk issues, including related risk management actions.

Both committees regularly report to the entire Board of Directors.

For further information on Swiss Re's Risk Management, please see the Risk and Capital Management Report on pages 48–75 of the Financial Report 2022 (for Risk Management in particular, see pages 59–64).

Group Internal Audit

As an independent assurance function, Group Internal Audit (GIA) provides independent and objective assurance that assists the Board of Directors and Group EC in protecting Swiss Re's assets, reputation and sustainability. GIA performs audit activities designed to assess the adequacy and effectiveness of the Group's internal control systems, and to add value through improving the Group's operations.

GIA has a dedicated quality assurance team who perform quality reviews on all activities. GIA is regularly (at least every five years) reviewed by an external, independent party that provides its report directly to the Chair of the Audit Committee.

GIA offers a suite of audit products that are tailored to the nature of the assurance goal and deliver comprehensive messages to management over end-to-end processes and their control environment. GIA's continuous risk assessment process (which utilises data analytics and external data factors) drives the allocation of GIA's resources, the audit proposals and prioritisation. GIA continuously extends the use of data analytics and automation within its audit processes. GIA aspires to be critical thinkers who lead from every seat, challenge the status quo, understand risk and demonstrate that they are responsive to risk.

Quarterly, the Head of GIA submits to the Audit Committee and relevant legal entity audit committees GIA's risk-based Audit Plan for the upcoming quarter for approval. Any significant deviation from the formally approved Audit Plan must be communicated to the Audit Committee and relevant legal entity audit committees through progress reports. The Head of GIA provides all written audit reports, identifying issues and management actions, to the Audit Committee, relevant legal entity audit committees, senior management and Swiss Re's external auditor on a regular basis. GIA monitors and verifies that management's actions have been effectively implemented. Significant issues, and issues that have not been effectively corrected, are highlighted to the Audit Committee and relevant legal entity audit committees.

Board of Directors and Group EC compensation

Please refer to the Compensation Report beginning on page 116 of this Financial Report for information on compensation of and shareholding programmes for the Board of Directors and Group EC members (including authorities and procedures for determining the same, pages 123–124) as well as for loans granted to them (pages 127 and 135) and for provisions of the Articles of Association relating to these matters (page 123).

Executive Management

The Board of Directors has delegated the management of Swiss Re Ltd and the Swiss Re Group to the Group Executive Committee.

Members of the Group Executive Committee

The Group Executive Committee (Group EC) consisted of the following 13 members as of 31 December 2022:

Name	Nationality	Age	Function	Appointed in current role	Member of the Group EC since (if different from appointment in current role)
Christian Mumenthaler	Swiss	53	Group Chief Executive Officer	July 2016	January 2011
Urs Baertschi	Swiss, German	47	CEO Reinsurance Europe, Middle East and Africa (EMEA)/Regional President EMEA	September 2019	
Andreas Berger	German	56	CEO Corporate Solutions	March 2019	
John R. Dacey	American	62	Group Chief Financial Officer	April 2018	November 2012
Cathy Desquesses	French	50	Group Chief Human Resources Officer & Head Corporate Services	July 2021	
Guido Fürer	Swiss	59	Group Chief Investment Officer	November 2012	
Hermann Geiger	German, Swiss	59	Group Chief Legal Officer	January 2009	July 2019
Jonathan Isherwood	British	56	CEO Reinsurance Americas/ Regional President Americas	April 2020*	August 2020
Pravina Ladva	British	52	Group Chief Digital & Technology Officer	January 2022	
Thierry Léger	Swiss, French	56	Group Chief Underwriting Officer	September 2020	January 2016
Paul Murray	British	52	Chief Executive Officer Reinsurance APAC/ Regional President APAC	April 2022	
Moses Ojeisekhoba	Nigerian, British	56	CEO Reinsurance	July 2016	March 2012
Patrick Raaflaub	Swiss, Italian	57	Group Chief Risk Officer	September 2014	

* Appointment as Regional President Americas effective August 2020.


The following Group EC member stepped down during 2022:

Name	Nationality	Age	Function	Stepped down
Russell Higginbotham	British	55	CEO Reinsurance Asia/Regional President Asia	31 March 2022

 **Biographies of former Group EC members**
www.swissre.com/formergroupecmembers

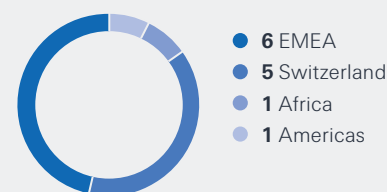
Group EC responsibilities

The Board of Directors has delegated the management of Swiss Re Ltd and the Group to the Group EC. Such delegated tasks are within the responsibility of the entire Group EC. The Group EC discharges its responsibilities as a joint body, except for responsibilities delegated to the Group CEO and further Group EC members. For detailed information on the Group EC and individual members' responsibilities please refer to:

 **Bylaws (Article 16)**
www.swissre.com/bylaws

Management responsibilities
www.swissre.com/ecresponsibilities
www.swissre.com/ecmembersresponsibilities

Regional representation



Group EC key focus areas 2022

- Geopolitical and macroeconomic challenges: steering the Group through a time of escalating political tensions and war as well as the economic reverberations thereof
- Underwriting quality: clear focus on sound underwriting decisions amid an inflationary environment and rising interest rates
- Financial reporting basis: continuing to set strong foundations for Swiss Re to adopt IFRS as its reporting framework as of 1 January 2024
- Global resilience: reinforcing our clients and partners' resilience as they continue to face several challenges, including those posed by climate change



Christian Mumenthaler

Group Chief Executive Officer

Professional experience

Christian Mumenthaler started his career in 1997 as an associate at Boston Consulting Group. He joined Swiss Re in 1999 and was responsible for key company projects. In 2002, he established and headed the Group Retro and Syndication unit. Christian Mumenthaler served as Group Chief Risk Officer between 2005 and 2007 and was Head of Life & Health between 2007 and 2010. In January 2011, he was appointed Chief Marketing Officer Reinsurance and member of the Group Executive Committee and became Chief Executive Officer Reinsurance in October 2011. In July 2016, Christian Mumenthaler was appointed Group Chief Executive Officer.

Educational background

- PhD in Physics, Swiss Federal Institute of Technology (ETH), Zurich, Switzerland

External mandates

- Chairman of the Geneva Association
- Co-Chair of WEF Alliance of CEO Climate Leaders
- Board member of economiesuisse
- Member of the Pan-European Insurance Forum, the Global Reinsurance Forum, the Steering Committee of the Insurance Development Forum, Insurance Europe's Reinsurance Advisory Board and the Board of Trustees of the St. Gallen Foundation for International Studies



Urs Baertschi

Chief Executive Officer Reinsurance EMEA/
Regional President EMEA

Professional experience

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

Educational background

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



Andreas Berger

Chief Executive Officer Corporate Solutions

Professional experience

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

Educational background

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

External mandates

- Chairman of the Executive Council of the International Insurance Society
- Honorary appointment as member of the selection committee of the Collège des Ingénieurs
- Board member of the Latin American Chamber of Commerce in Switzerland
- Board member of Advance, Gender Equality in Business



John R. Dacey

Group Chief Financial Officer

Professional experience

John R. Dacey started his career in 1986 at the Federal Reserve Bank of New York. From 1990 to 1998, he was a consultant and subsequently Partner at McKinsey & Company. He joined Winterthur Insurance in 1998 and was its Chief Financial Officer from 2000 to 2004 as well as a member of its Group Executive Board until 2007. From 2005 to 2007, he was Chief Strategy Officer and a member of its risk and investment committees. He joined AXA in 2007 as Group Regional Chief Executive Officer and Group Vice Chairman for Asia-Pacific as well as a member of their Group Executive Committee. John R. Dacey joined Swiss Re in October 2012 and was appointed Group Chief Strategy Officer and member of the Group Executive Committee in November 2012. He also served as Chairman Admin Re® from November 2012 to May 2015. He was appointed Group Chief Financial Officer effective April 2018.

Educational background

- Bachelor's degree in Economics, Washington University, St. Louis, USA
- Master's degree in Public Policy, Harvard University, Cambridge, USA

External mandates

- Member of the Board of Directors China Pacific Insurance (Group) Co. Ltd.*
- Member of the Board of Directors FWD Group Holdings Ltd
- Member of the Board of Directors FWD Group Ltd
- Member of the Board of Directors FWD Ltd

* Listed company



Cathy Desquesses

Group Chief Human Resources Officer &
Head Corporate Services

Professional experience

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

Educational background

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



Guido Fürer

Group Chief Investment Officer

Professional experience

Guido Fürer commenced his career at Swiss Bank Corporation/O'Connor & Associates in 1990, where he held leading positions in option trading at its capital market division. He joined Swiss Re in 1997 as Managing Director at Swiss Re New Markets, and from 2001 to 2004, he worked for Swiss Re's Private Equity unit. In 2004, he joined Asset Management with responsibility for tactical asset allocation prior to assuming the role of Head of Strategic Asset Allocation. Guido Fürer has led Swiss Re Group Asset Management since his appointment as Group Chief Investment Officer and member of the Group Executive Committee in November 2012. In 2019, he additionally assumed the roles of Swiss Re Country President Switzerland and Chairman of the Swiss Re Strategic Council.

Educational background

- Master's degree in Economics, University of Zurich, Switzerland
- PhD in Financial Risk Management, University of Zurich, Switzerland
- Executive MBA from INSEAD, Fontainebleau, France

External mandates

- Member of the Advisory Board of the Department of Banking and Finance, University of Zurich, Switzerland
- Member of the Board of Trustees of the G&B Schwyzer-Winiker Stiftung
- Member of the Board of Trustees and Treasurer of the Swiss Institute for Art Research (SIK-ISEA)



Hermann Geiger

Group Chief Legal Officer

Professional experience

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

Educational background

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

External mandates

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



Jonathan Isherwood

Chief Executive Officer Reinsurance
Americas/Regional President Americas

Professional experience

Jonathan Isherwood started his career in 1991 with Ernst & Young, and moved to GE Capital as an audit/consulting leader in 1994. In 2000, he joined GE Insurance Solutions to build the Risk Management team and thereafter led the Global Property division. In 2005, he became CEO of GE Frankona AG and Chairman of the Board of ERC Copenhagen. In addition, he had global responsibility as President of Product Strategy of GE Insurance Solutions. Following the acquisition of GE Insurance Solutions by Swiss Re in 2006, Jonathan Isherwood joined Swiss Re as Head of Product Integration. From 2007 he led the Claims, Accounting & Liability Management division, and in 2013 assumed the role of Head Globals Reinsurance. Jonathan Isherwood was appointed Chief Executive Officer Reinsurance Americas with effect from April 2020, and Regional President Americas and member of the Group Executive Committee as of August 2020.

Educational background

- Master's degree in Economics, Cambridge University, United Kingdom



Pravina Ladva

Group Chief Digital & Technology Officer

Professional experience

Pravina Ladva started her career at Abbey National/Santander, gaining experience in the financial technology sector, with responsibility for various areas from strategy to delivery and financial results. She joined Barclaycard in 2008 and held various roles including COO Digital Marketplace and CIO Barclaycard Business Solutions. During this time, she led B2B and B2B2C technology and change teams, as well as the build and launch of a digital marketplace platform in the UK. Pravina Ladva joined Swiss Re in 2017 as Chief Technology and Operations Officer for iptiQ, Swiss Re's digital white-label provider of property & casualty and life & health insurance, and in July 2020 assumed the role of Swiss Re Group Digital Transformation Officer. Pravina Ladva was appointed Group Chief Digital & Technology Officer and member of the Group Executive Committee as of 1 January 2022.

Educational background

- Bachelor's Degree in History, Saint David's University College, Wales

External mandates

- Member of the Council of Essex University



Thierry Léger

Group Chief Underwriting Officer

Professional experience

Thierry Léger started his career in the civil construction industry before joining Swiss Re as an engineering underwriter in 1997. In 2001, he moved to Swiss Re New Markets, providing non-traditional solutions to insurance clients. Between 2003 and 2005, he was a member of the executive team in France as leader of the sales team. From 2006, Thierry Léger assumed increasing responsibility for Swiss Re's largest clients, ultimately becoming the Head of the newly created Globals Division in 2010 and a member of the former Group Management Board. In 2013, Thierry Léger became Head of Life & Health Products Reinsurance. As of January 2016, he was appointed Chief Executive Officer Life Capital and member of the Group Executive Committee. Starting in September 2020, Thierry Léger assumed the role of Group Chief Underwriting Officer.

Educational background

- Master's degree in Civil Engineering, Swiss Federal Institute of Technology (ETH), Zurich, Switzerland
- Executive MBA, University of St. Gallen, Switzerland



Paul Murray

Chief Executive Officer Reinsurance APAC/
Regional President APAC

Professional experience

Paul Murray began his career in 1994, progressing through various insurance industry roles in Scotland, South Africa and eventually London, where he worked for an actuarial consultancy. He joined Swiss Re in 2003 as a Marketing Actuary, and was appointed as Managing Director, Head of Life & Health Products, UK, Ireland & Africa in 2006. From 2010 to 2014, he held the position of Managing Director, Head of Life & Health Products, Asia, while based in Hong Kong. In 2014, he returned to London where he was Chief Pricing Officer and Head of the Life and Health Products Centre. Since 2018, he has been Global Head of Life and Health Products, responsible for supporting the transformation of insurance markets globally, and additionally leading the Swiss Re Sustainability initiative for Life and Health. Paul Murray was appointed Chief Executive Officer Reinsurance Asia and Regional President Asia, and member of the Group Executive Committee, as of 1 April 2022.

Educational background

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



Moses Ojeisekhoba

Chief Executive Officer Reinsurance

Professional experience

Moses Ojeisekhoba started his career in insurance as a registered representative and agent of The Prudential Insurance Company of America in 1990. From 1992 to 1996, he was a Risk and Underwriting Manager at Unico American Corporation. He then joined the Chubb Group of Insurance Companies as regional Underwriting Manager and, in 1999, became Corporate Product Development Manager in New Jersey and thereafter moved to London as Strategic Marketing Manager for Chubb Europe. In 2002, he was appointed International Field Operations Officer for Chubb Personal Insurance before becoming Head Asia-Pacific in 2009, a position he remained in until he joined Swiss Re. Moses Ojeisekhoba joined Swiss Re in February 2012 and was appointed Chief Executive Officer Reinsurance Asia, Regional President Asia and member of the Group Executive Committee in March 2012. In July 2016, Moses Ojeisekhoba was appointed Chief Executive Officer Reinsurance.

Educational background

- Master's degree in Management, London Business School, United Kingdom
- Bachelor of Science in Statistics, University of Ibadan, Nigeria

External mandates

- Member of the Board of Directors of Jones Lang LaSalle Incorporated*

* Listed company



Patrick Raaflaub

Group Chief Risk Officer

Professional experience

Patrick Raaflaub began his career as an economist at Credit Suisse. He then became a founding member of a consulting start-up and research fellow at the University of St. Gallen. He joined Swiss Re in 1994 and was appointed Chief Financial Officer of Swiss Re Italia SpA in 1997, and then became Divisional Controller Americas Division from 2000. He worked as Head of Finance Zurich from 2003, then Regional Chief Financial Officer Europe and Asia from 2005. From 2006, he was Head of Group Capital Management, where he was responsible for capital management at Group level and global regulatory affairs. In 2008, he joined the Swiss Financial Market Supervisory Authority FINMA as Chief Executive Officer. Patrick Raaflaub returned to Swiss Re as Group Chief Risk Officer and member of the Group Executive Committee in September 2014.

Educational background

- PhD in Political Science, University of St. Gallen, Switzerland

External mandates

- Member of the Board of Directors CSS Holding AG
- Member of the Managing Board Swiss Insurance Association (SIA)

Management contracts

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

External mandates

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



[Articles of Association \(Article 26\)](http://www.swissre.com/articles)

www.swissre.com/articles

[Bylaws \(Article 20.4\)](http://www.swissre.com/bylaws)

www.swissre.com/bylaws

Shareholders' participation rights

Shareholders may attend the Annual General Meeting 2023 in person.

Voting rights, restrictions

Swiss Re Ltd does not have any voting rights restrictions in place. There are limitations with regards to nominee registrations as set out on page 86. One share entitles shareholders to one vote. However, shareholders are entitled to exercise their voting rights only for shares which have been registered in the share register no later than four working days before the shareholders' meeting.

Registration in the share register

To be registered, a shareholder generally must declare that he or she acquired the Swiss Re Ltd shares in his or her own name and for his or her own account (see page 86 for further details). Swiss Re Ltd's share register is an internal, non-public register which is subject to confidentiality and data privacy regulations.

Representation

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

Shareholders' meetings

Annual General Meeting 2022

The AGM 2022 of Swiss Re Ltd took place on the basis of the provisions of the Swiss Federal Council's Ordinance 3 on Measures to Combat the Coronavirus (COVID-19 Ordinance 3). As a result, shareholders could not attend the AGM in person. Shareholders were able to exercise their right to vote (including on elections) indirectly, via representation by the Independent Proxy. Following the AGM, a virtual shareholder information event took place. The Chairman and the Group CEO spoke to the shareholders and answered the shareholders' questions, which had been submitted prior to the event. Furthermore, the Group Company Secretary presented the results of the AGM elections and votes.

Invitation

The Board of Directors convenes the shareholders' meetings through a notice published in the Swiss Official Gazette of Commerce at least 20 days before the date of the meeting. The notice states the day, time and place of the shareholders' meetings, along with the agenda and proposals. The ordinary shareholders' meeting must take place within six months after the close of the financial year on 31 December. The Board of Directors convenes extraordinary shareholders' meetings, if necessary or if required by a shareholders' meeting resolution or by one or more shareholders with voting rights holding at least 10% of the share capital.

Request to place an item on the agenda

Shareholders with voting rights holding shares with a nominal value of at least CHF 100 000 may, no later than 45 days before the date of the shareholders' meeting, request in writing that a particular item, together with the relevant proposals, is included on the agenda.

Statutory quorums

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

For further information on shareholders' participation rights, please refer to the Articles of Association.

Annual General Meeting 2023

The Board of Directors decided to hold the Annual General Meeting (AGM) 2023 in the Hallenstadion, Zurich. Shareholders may attend in person. Please refer to the link below to view the AGM 2023 invitation as well as for further information.



AGM

www.swissre.com/agm2023

 **Articles of Association**
www.swissre.com/articles

Changes of control and defence measures

Swiss Re has no opting up or opting out provision in place.

Duty to make an offer

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

Clauses on changes of control

The mandates and employment contracts of the members of the Board of Directors, the Group EC and further executive management members do not contain any provisions such as severance payments, notice periods of more than 12 months, additional pension fund contributions or the treatment of deferred compensation that would benefit them in a change of control situation.

Unvested deferred compensation may vest and employee participation plan rules may be amended upon a change of control. In such an event, the rights of members of the Board of Directors and the Group EC, as well as of further executive management members, are identical to those of all other employees. Further information on clauses on changes of control are provided in the Compensation Report on page 130.

External auditors

KPMG was re-elected after their first-year audit in 2021.

Duration of the mandate and term of the lead auditors

Based on Swiss Re Ltd's Articles of Association, the shareholders annually elect the external auditor. At the AGM on 13 April 2022, the shareholders re-elected KPMG, Zurich, as the external auditor for Swiss Re Ltd and the Swiss Re Group, for a one-year term of office, for the financial year 2023. KPMG had initially been elected as Swiss Re's external auditor for the financial year 2021. KPMG fully meets the strict requirements of Swiss Re. The Audit Committee has received confirmation from KPMG that it complies with the relevant independence requirements to exercise the mandate as Swiss Re's external auditor.

Frank Pfaffenzeller and Eric Elman have served as KPMG's lead auditors since KPMG took office in 2021. In line with the Swiss Code of Obligations and to foster external auditor independence, each of the two lead auditors rotates out of his or her role after seven years.

Unlike in the European Union, there is no law in Switzerland that provides for a mandatory rotation of the external auditor after a certain number of years. The Audit Committee closely monitors related regulatory developments in the EU and elsewhere.

Supervision of the external audit process

The external auditor is accountable to the Audit Committee, the Board of Directors and ultimately to the shareholders. The Board of Directors reviews the external auditor's professional qualifications. The Audit Committee assists the Board of Directors in its oversight. The Audit Committee liaises closely with the external auditor. The lead auditors participate as advisors at all Audit Committee meetings (for more information, see page 97). The Audit Committee reviews and approves all planned audit services and any non-audit services provided by the external auditor. It discusses the results of annual audits with the external auditor, including reports on the financial statements, necessary changes to the audit plans and critical accounting policies. The external auditor shares with the Audit Committee its findings on the adequacy of the financial reporting process and the efficacy of the internal controls. It informs the Audit Committee about any differences of opinion between the external auditor and management encountered during the audits or in connection with the preparation of the financial statements.

Fees paid to the auditor

The fees (excluding value added tax) for professional services provided by KPMG in 2022 were as follows:

USD millions	2021	2022*
Audit fees	21.2	27.5
Non-audit fees	1.5	6.4
Audit-related assurance services	0.4	5.5
Services relating to corporate finance transactions	–	0.3
Tax-related services	0.2	0.1
Other non-audit services	0.9	0.5
Total fees	22.7	33.9

* In 2022, audit fees also included local IFRS audit preparation activities. Audit-related assurance services primarily comprised pre-audit work related to the Group IFRS implementation as well as mandates required by Swiss Re's regulators. Services relating to corporate finance transactions consisted of comfort letters for Swiss Re's debt issuance programme and other non-audit services mainly covered control assessments and sustainability report reviews.

Evaluation of the external auditor

The Audit Committee is responsible for recommending an audit firm to the Board of Directors for election by the shareholders. In order to be able to select and propose an audit firm for its election proposal to the shareholders and in line with good corporate governance, the Audit Committee thoroughly evaluates the credentials of the external auditor annually based on the following key criteria: investment in the client relationship, quality of delivery, quality of the people and services and focus on client value. The Audit Committee presents the findings of the evaluation to the Board of Directors. The Audit Committee's assessment of the external auditor is furthermore based on the external auditor's qualifications, independence and performance. The Audit Committee also evaluates the performance of the lead auditors annually.

Qualifications

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

Independence

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

Performance

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

KPMG provided reports on selected topics at each of the Audit Committee meetings during the reporting year 2022. Please see the table below for further details.

Reporting of the external auditor to the Audit Committee in 2022

Date	Report provided by KPMG	Topics covered
26 January	2021 Audit Update	Audit update, including updates to the 2021 Audit Plan, actuarial and other matters (including investments, tax and internal controls)
23 February	Preliminary 2021 Audit Results	Report on preliminary results of interim procedures, including actuarial and other matters and draft 2021 Swiss Re Ltd (SRL) and Swiss Reinsurance Company Ltd (SRZ) Group US-GAAP Audit Reports
16 March	2021 Audit Results	2021 Audit Results, including actuarial and other matters, innovation in the Swiss Re global audit, audit results SRL, SRZ standalone financial statements and SRL Compensation Report and 2021 Fee Reporting
11 April	2021 Internal Controls Reports	Summary of KPMG's control findings and of non-audit and audit-related services
4 May	Q1 2022 Audit Report	Report on preliminary results of interim procedures, including actuarial and other matters
28 July	Q2 2022 Audit Report	Report on preliminary results of interim procedures, including actuarial and other matters, response to 2021 audit effectiveness survey, required communications (engagement and management representation letters) as well as 2021 Audit Observations
6 September	IFRS Conversion Update 2022 Audit Plan	Overview of KPMG's IFRS group engagement and IFRS challenges and insights gained Overview of key elements of audit approach (including audit fees)
27 October	Q3 2022 Audit Report	Report on preliminary results of interim procedures, including actuarial and other matters and an update on salient IFRS topics

Information policy

Swiss Re provides regular, open and transparent information to its shareholders and further stakeholders.

Communications

Swiss Re maintains regular, open and consistent communication with its shareholders, the financial community and other stakeholders on financial and business performance, strategy and business activities through analyst and media conferences and calls, road shows, news releases and corporate reports. The Half-Year Report and Annual Report are available on Swiss Re's website. Furthermore, Swiss Re's Financial Condition Report and its Sustainability Report as well as the solvency reports for the regulated entities and first quarter and nine months results are also available online. An annual letter to shareholders by the Chairman outlines Swiss Re's activities and highlights of its financial performance.

Anyone interested has the possibility to subscribe to the Media Relations mailing list to receive ad hoc disclosures and relevant corporate news via email or via the Swiss Re website. Contact details are provided on page 336.

Swiss Re provides news and research, publications, videos and podcasts as well as discussion and analysis related to Swiss Re and the re/insurance industry.

The Swiss Official Gazette of Commerce (*Schweizerisches Handelsamtsblatt*) is the official medium for prescribed announcements and official information.

Investor Relations

Throughout the year, the Investor Relations team, often joined by executive management, holds meetings with institutional investors and analysts, including roadshows, conferences and calls. In 2022, many of these interactions were in-person meetings, while hybrid and virtual meetings continued to play an important role, providing extra flexibility and opportunities for engagement.

On 7 April 2022, Swiss Re held its Investors' Day. Group CEO, Christian Mumenthaler, provided an update on the Group Strategy and targets, and Group CUO, Thierry Léger, spoke about the Group's underwriting portfolio and sustainability. Reinsurance CEO Moses Ojeisekhoba and Corporate Solutions CEO Andreas Berger gave a strategic update on their businesses, and Christian Mumenthaler provided a strategic update on iptiQ. Group CFO, John R. Dacey, gave an update on Swiss Re's capital management and outlook for the transition to IFRS in 2024. The event was attended by a wide range of external participants including portfolio managers, buy-side and sell-side analysts.

As aforementioned, the Chairman conducts an annual roadshow to visit and engage in an ongoing dialogue with Swiss Re's largest shareholders.

Close periods

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

2023 close periods

Annual results 2022

1 January – 20 February (9:00 CET)

First quarter 2023 results

20 March – 5 May (9:00 CET)

Half-year results 2023

22 June – 7 August (9:00 CET)

Nine months 2023 results

22 September – 6 November (9:00 CET)

Important dates in 2023

17 February	Annual results 2022
16 March	Publication of: Annual Report 2022 and 2022 EVM results, Sustainability Report 2022 as well as AGM 2023 invitation
17 March	Management Dialogues 2023
12 April	159th Annual General Meeting
4 May	First quarter 2023 results
4 August	Half-year results
3 November	Nine months 2023 results
1 December	Investors' day



Swiss Re Group website

www.swissre.com

All reports and further documents

www.swissre.com/financialinformation

News releases

www.swissre.com/newsreleases

Ad hoc announcements

www.swissre.com/adhocannouncements

Media Relations mailing list

www.swissre.com/media/contacts

Presentations and conference call recordings

www.swissre.com/investors/presentations

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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”, “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 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, and historically high inflation rates;
- the frequency, severity and development of, and losses associated with, insured claim events, particularly natural catastrophes, man-made disasters, pandemics, including the coronavirus (“COVID-19”), social inflation litigation, acts of terrorism or acts of war, including the ongoing war in Ukraine, and any associated governmental and other measures such as sanctions, expropriations and seizures of assets as well as the economic consequences of the foregoing;
- the Group’s ability to comply with standards related to environmental, social and governance (“ESG”), sustainability and corporate social responsibility (“CSR”) matters and to fully achieve goals, targets, or ambitions 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 cyclical nature 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;
- policy renewal and lapse rates;
- 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;
- 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.

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