

Our governance standards and procedures apply throughout the Swiss Re Group.

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Overview

Corporate governance continues to evolve towards increased transparency and accountability of companies to stakeholders.



Walter B. Kielholz
Chairman of the Board of Directors

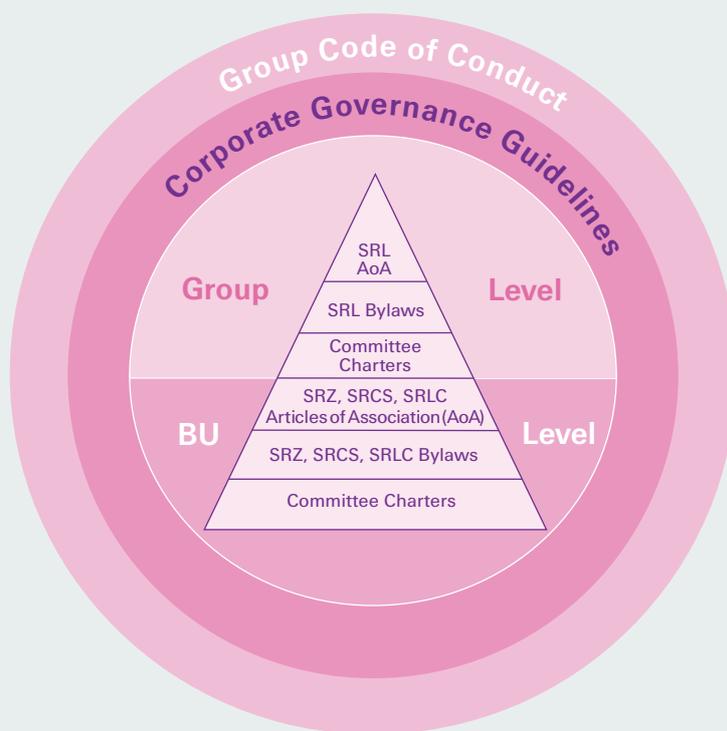
“We are in a constant dialogue with our shareholders and incorporate their valuable feedback into our governance framework.”

Our Board of Directors closely monitors corporate governance developments globally, with a particular focus on trends in Switzerland, the United States and the European Union. Institutional investors in particular are increasingly focused on greater transparency and greater accountability to shareholders on a broad range of corporate governance issues. Expectations of boards are shifting considerably, with the clearest example being the increased demands of shareholders for more meaningful and more frequent engagement with management and boards of directors. A key trend in engagement efforts is in the area of ESG – environmental, social and governance – matters.

Our Board of Directors is in a regular dialogue with our shareholders and welcomes their valuable feedback on our governance framework.

INFORMATION ON COMPENSATION ▼

Information on compensation, shareholdings and loans of the members of the Board of Directors and the Group Executive Committee (Group EC) are included in the Compensation Report beginning on page 142 of this Financial Report.



Swiss Re's corporate governance framework

Swiss Re Ltd's Board of Directors is responsible for oversight, while the Group EC is responsible for managing operations. This structure maintains effective mutual checks and balances between these top corporate bodies. Our corporate governance principles and procedures are defined in several documents governing the oversight, organisation and management of the company. These include at the Group level:

- The Group Code of Conduct, outlining our compliance framework and setting out the basic ethical and legal principles and policies we apply globally
- The Corporate Governance Guidelines (Guidelines), setting forth the Group's governance framework, principles, processes and requirements, ensuring consistent and fitted corporate governance across the Group

- The Articles of Association of Swiss Re Ltd (SRL), defining the legal and organisational framework of the Group's holding company SRL, (available at https://media.swissre.com/documents/SRL_articles_of_association_en_july2018.pdf)
- The SRL Bylaws, defining the governance framework of SRL and the Group, including the responsibilities and authorities of the Board of Directors, Chairman, Vice Chairman, Lead Independent Director, Board committees, Group EC, Group CEO and other individual Group EC members, including the Regional Presidents, as well as the relevant reporting procedures
- The Board Committee Charters, outlining the duties and responsibilities of the Board committees

In addition, they include at the Business Unit level:

- The Articles of Association of Swiss Reinsurance Company Ltd (SRZ), Swiss Re Corporate Solutions Ltd (SRCS) and Swiss Re Life Capital Ltd (SRLC), defining the legal and organisational framework of the Business Unit (BU) top-level companies SRZ, SRCS and SRLC
- The SRZ, SRCS, SRLC Bylaws, defining the governance framework of the legal entities SRZ, SRCS and SRLC, their interactions with the respective BU Reinsurance, Corporate Solutions and Life Capital from a functional responsibility point of view, including the responsibilities and authorities of the SRZ, SRCS and SRLC Boards of Directors, the SRZ, SRCS and SRLC Board Committees and the SRZ, SRCS and SRLC Executive Committees, as well as the relevant reporting procedures
- The Board Committee Charters, outlining the duties and responsibilities of the SRZ, SRCS and SRLC Board Committees

2018 KEY FOCUS AREAS

Swiss Re Summit

On 19 June 2018, we held the Swiss Re Summit in Armonk, New York, where we brought together the members of the Boards of Directors of the ten most important Group companies. They were joined by the members of the Executive Committees of SRL as well as SRZ, SRCS and SRLC. The purposes of the Summit were to provide a dialogue platform for the Board members of the various Group companies and to hold practical training sessions on current trends: The Group CEO provided the participants with an update on the Group Strategy. They also received practical insights related to cyber risks and completed a cyber resilience exercise. The Summit was followed by an Audit Summit, where the members of the Group Audit Committee met with the members of the Audit Committees of the ten most important Group companies. The participants were introduced to the new Group CFO and discussed important large ongoing projects as well as Compliance and Internal and External Audit topics.

Subsidiary boards

Swiss Re's Corporate Governance Guidelines outline qualifications and skills required for the members of the Boards of Directors of the Group's subsidiaries. They also establish procedures for the appointment and onboarding of Board and management members across the Group. In order to ensure an aligned implementation of the Group's Strategy across the Group, the Boards of the most important Group companies are also comprised of individual SRL Board and Group EC members. The Boards also include non-executive members to comply with local requirements.

An example is Swiss Re Asia Pte. Ltd. (Swiss Re Asia). Effective 31 January 2018, Swiss Re strengthened its presence in Asia with the establishment of Swiss Re Asia, its headquarters for Asia. The Board of Directors of Swiss Re Asia includes four members of the Group EC as well as six external directors, who provide Swiss Re Asia with external perspectives and identify emerging trends that have the potential to affect Swiss Re's business across the region. The composition of the Board of Directors ensures that the Asia-wide expertise of external Board members complements the global reinsurance experience of the members from Swiss Re's Group EC.

Enhanced Group Sustainability Strategy

Swiss Re has formulated an enhanced Group Sustainability Strategy. This supports Swiss Re in maintaining its position as a leading re/insurer, being a responsible company and achieving a long-term competitive advantage. The Group Sustainability Strategy links Swiss Re's vision to the Sustainability Mission, its Ambitions, Strategic Pillars and Fundamentals:

- Our Sustainability Mission: We insure, invest and share our knowledge to tackle sustainability challenges and create long-term value.
- Our 2030 Sustainability Ambitions:
 1. Mitigating climate risk and advancing the energy transition
 2. Building societal resilience
 3. Driving digital insurance solutions
- The three supporting Strategic Pillars:
 - (i) Embed sustainability in all our business activities
 - (ii) Lead sustainability-linked solutions and embrace opportunities
 - (iii) Quantify sustainability performance and impact

SWISS RE'S CORPORATE GOVERNANCE ADHERES TO

- the SIX Swiss Exchange's Directive on Information Relating to Corporate Governance (including its annex) of May 2018;
- the principles of the Swiss Code of Best Practice for Corporate Governance (Swiss Code) of September 2014, issued by economiesuisse, the Swiss business federation; and
- the Swiss Financial Market Supervisory Authority FINMA provisions on corporate governance, risk management and internal control system at insurers.

Swiss Re's corporate governance furthermore complies with applicable local rules and regulations in all jurisdictions where it conducts business.



Network for Innovative Corporate Governance

Swiss Re and the University of St.Gallen (HSG) have entered into a strategic research cooperation

The Network's purpose is to integrally develop corporate governance from a theoretical as well as practical perspective. Swiss Re will contribute to the development of a modern corporate governance responding to various stakeholder interests. The Network provides companies with solutions for the implementation of its insights. This Network is under the leadership of Professor Dr Michèle Sutter-Rüdissler (HSG) and Dr Felix Horber, Company Secretary of Swiss Re Ltd.

Board of Directors

Composition

- Karen Gavan, Eileen Rominger and Larry Zimbleman were elected as new members to the Board of Directors by the shareholders at the Annual General Meeting, which took place in Zurich on 20 April 2018.
- Mary Francis, Rajna Gibson Brandon and C. Robert Henrikson did not stand for re-election.
- The Annual General Meeting 2018 re-elected Walter B. Kielholz for a further one-year term of office as Chairman of the Board of Directors.
- Renato Fassbind, Raymond K.F. Ch'ien, Trevor Manuel, Jay Ralph, Joerg Reinhardt, Philip K. Ryan, Sir Paul Tucker, Jacques de Vaucleroy and Susan L. Wagner were individually re-elected by the Annual General Meeting 2018 for a further one-year term of office as members of the Board of Directors.
- The Annual General Meeting 2018 re-elected Renato Fassbind, Raymond K.F. Ch'ien and Joerg Reinhardt as members, and elected Jacques de Vaucleroy as a new member of the Compensation Committee for a one-year term of office.

Group EC

Composition 2018

- John R. Dacey, previously Group Chief Strategy Officer, became Group Chief Financial Officer as of 1 April 2018, succeeding David Cole, who had decided to step down as Group Chief Financial Officer. With that change, the two roles of Group Chief Financial Officer and Group Chief Strategy Officer were merged.
- Russell Higginbotham was appointed CEO Reinsurance EMEA and Regional President EMEA and a member of the Group EC effective 1 September 2018. Russell succeeded Jean-Jacques Henchoz, who had decided to pursue an opportunity outside Swiss Re.
- Since 1 April 2018, the Group EC consists of 12 members (prior to that it had 13 members).

Announced composition changes in 2019

- Anette Bronder (previously a member of the Management Board at T-Systems International) was appointed Group Chief Operating Officer and a member of the Group EC with effect from 1 July 2019, succeeding Thomas Wellauer, who will retire on 30 June 2019.
- Andreas Berger (former Chief Regions & Markets Officer and member of the Board of Management of Allianz Global Corporate & Specialty SE) was appointed CEO Corporate Solutions and a member of the Group EC with effect from 1 March 2019. He succeeds Agostino Galvagni, who had decided to step down as CEO Corporate Solutions at the end of 2018.

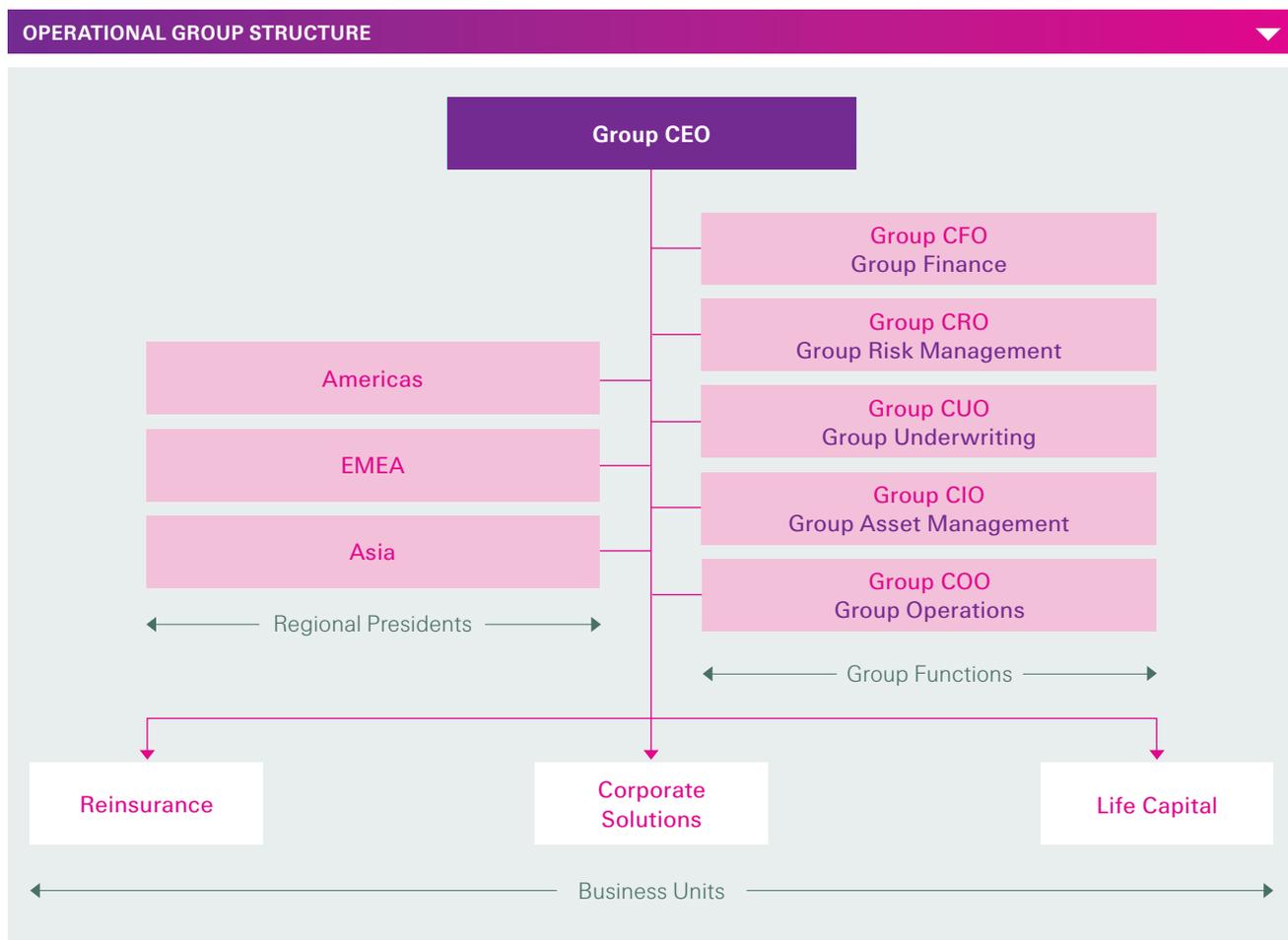
Regional Presidents

The Regional Presidents for the areas Americas, Asia and EMEA are responsible for representing the Swiss Re Group externally and internally, as well as enhancing our brand and safeguarding Swiss Re's reputation in the regions for which they are responsible. They also oversee the Group's operating platform and coordinate activities across the three Business Units in their region. The Regional Presidents' responsibilities are governed in the SRL Bylaws as well as in the Regional Presidents' Charter. The Charter has been revised in 2018 to simplify processes and implement changes based on gained experience.



For more information please visit:
www.swissre.com/about-us/corporate-governance.html

Group structure and shareholders



Legal structure – listed and non-listed Group companies

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 (ISIN CH0126881561), domiciled at Mythenquai 50/60 in 8022 Zurich, and organised under the laws of Switzerland.

Information on its market capitalisation is provided on page 53 of this Financial Report. No other Group companies have shares listed. More information on the

Group companies is provided in Note 19 to the Group financial statements on pages 290–292.

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

Significant shareholders and shareholder structure

Under the Financial Markets Infrastructure Act (FMIA), anyone holding shares in a company listed on SIX Swiss Exchange is required to notify the company and SIX Swiss Exchange if its direct or indirect holding reaches, falls below or exceeds the following thresholds: 3%, 5%, 10%, 15%, 20%, 25%, 33⅓%, 50% or 66⅔% of the voting rights pursuant to the entry into the commercial register, whether or not the

voting rights can be exercised.* Notifications must also include financial instruments, regardless of whether cash or physically settled, constituting a purchase or a sale position. Upon receipt of such notifications, the company is required to inform the public by publishing within two trading days the notification on the electronic platform of SIX Swiss Exchange.

The following table provides a summary of the disclosure notifications of major shareholders holding more than 3% of the voting rights:

SIGNIFICANT SHAREHOLDERS

Shareholder ¹	Number of shares	% of voting rights and share capital	Creation of the obligation to notify
BlackRock, Inc.	17 037 445 ²	5.03	27 December 2018

¹ In the context of the issuance of USD 500 000 000 exchangeable notes due 2024 by Swiss Re Ltd with issuer stock settlement, ELM B.V., Amsterdam, Netherlands, (the repackaging vehicle used for the issuance of these notes), notified Swiss Re Ltd, in compliance with Article 120 of the Financial Markets Infrastructure Act (FMIA), that as of 13 June 2018 it holds a purchase position in the amount of 3.20% of the voting rights in Swiss Re Ltd.

² In compliance with Article 120 of the Financial Markets Infrastructure Act (FMIA), BlackRock, Inc., New York, USA (BlackRock), notified Swiss Re Ltd (Swiss Re) on 28 December 2018 following an acquisition of collateral (acquisition and share position obligation) that it holds as of 27 December 2018 a total of 17 037 445 voting rights corresponding to 5.03% of the voting rights in Swiss Re. With recommendation of the Disclosure Office dated 15 July 2016, BlackRock was granted easing provisions from the obligation to disclose the direct shareholders according to Article 120(1) FMIA in conjunction with Article 11b and Article 22(1e) and (3) FMIO-FINMA when disclosing holdings according to Article 18(1) and (4) FMIO-FINMA. However, collective investment schemes within the meaning of Article 18(2a) FMIO-FINMA that hold individually 3% or more of the voting rights of the relevant issuer will be mentioned in the relevant disclosure notification. Any person shall, at his/her request and without prove of interest, receive information about the direct shareholders within the meaning of Article 11b and Article 22(1e) and (3) FMIO-FINMA. Such request has to be addressed via email to the Disclosure Office: offenlegung@six-group.com. The information will be provided within five trading days from receipt of the relevant request by BlackRock. The information will be provided in electronic format with a reference date not older than one month. The easing provisions are granted until 15 July 2019. The 17 037 445 voting rights result from (i) the holding of 14 231 033 registered shares of Swiss Re (corresponding to 4.20% of the voting rights), of which 387 711 voting rights (corresponding to 0.11% of the voting rights) are due to repos (on the purchaser side) and/or collateral received with the title transfer (non-repo), (ii) 2 743 998 voting rights (corresponding to 0.81% of the voting rights) delegated by a third party and which can be exercised at BlackRock's own discretion and (iii) contracts for difference and one equity-linked note (with expiry date of 6 February 2019) conferring a total of 62 414 voting rights (corresponding to 0.02% of the voting rights) in Swiss Re. In addition, BlackRock disclosed sales positions arising from contracts for difference amounting to 224 474 voting rights, corresponding to 0.07% of the voting rights in Swiss Re.

In addition, Swiss Re Ltd and Swiss Reinsurance Company Ltd held, as of 31 December 2018, directly and indirectly, 38 575 324 shares, which includes 10 050 442 shares repurchased under the public share buy-back programme Swiss Re Ltd launched on 7 May 2018. This represents 11.4% of voting rights and share capital. The public share buy-back programme was completed on 15 February 2019. Neither Swiss Re Ltd nor the Group companies can exercise the voting rights of these shares. All notifications received in 2018 are published at www.swissre.com/investors/shares/disclosure_of_shareholdings/

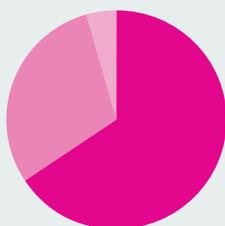
For further details on the share buy-back programmes please visit: www.swissre.com/investors/shares/share_buyback/

*According to Article 120(1) FMIA, anyone who directly or indirectly or acting in concert with third parties acquires or disposes shares or acquisition or sale rights relating to shares of a company with its registered office in Switzerland whose equity securities are listed in whole or in part in Switzerland, or of a company with its registered office abroad whose equity securities are mainly listed in whole or in part in Switzerland, and thereby reaches, falls below or exceeds the thresholds of 3%, 5%, 10%, 15%, 20%, 25%, 33⅓%, 50% or 66⅔% of the voting rights, whether exercisable or not, must notify this to the company and to the stock exchanges on which the equity securities are listed. According to Article 120(3) FMIA, anyone who has the discretionary power to exercise the voting rights associated with equity securities in accordance with Article 120(1) FMIA is also subject to the notification. The person or group is obliged to make a notification in writing to the company (issuer) and the stock exchange no later than four trading days after the creation of the obligation to notify (conclusion of a contract).

REGISTERED SHAREHOLDINGS BY TYPE

As of 31 December 2018

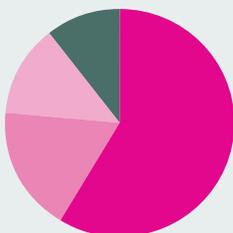
- 65.7% Institutional shareholders
- 29.9% Individual shareholders
- 4.4% Swiss Re employees



REGISTERED SHAREHOLDINGS BY COUNTRY

As of 31 December 2018

- 58.7% Switzerland
- 17.9% United Kingdom
- 12.9% USA
- 10.5% Other registered shareholders



MORE INFORMATION

More information on the Swiss Re shares, such as the price performance and trading volume in 2018, Swiss Re's dividend policy and dividends, the share buy-back programme and an overview on the key share statistics since 2014, is included in the section "Share performance" on pages 52–53 of this Financial Report.

SHAREHOLDER STRUCTURE

Registered – unregistered shares

As of 31 December 2018	Shares	in %
Registered shares ¹	175 680 523	51.9
Unregistered shares ¹	124 363 618	36.7
Shares held by Swiss Re	28 524 882	8.4
Share buy-back programme	10 050 442	3.0
Total shares issued	338 619 465	100.0

¹ Without Swiss Re's holdings.

Registered shares with voting rights by shareholder type

As of 31 December 2018	Shareholders	in %	Shares	in %
Individual shareholders	78 343	87.8	52 537 878	29.9
Swiss Re employees	6 864	7.7	7 663 333	4.4
Total individual shareholders	85 207	95.5	60 201 211	34.3
Institutional shareholders	4 017	4.5	115 479 312	65.7
Total	89 224	100.0	175 680 523	100.0

Registered shares with voting rights by country

As of 31 December 2018	Shareholders	in %	Shares	in %
Switzerland	76 941	86.2	103 088 947	58.7
United Kingdom	1 463	1.6	31 366 390	17.9
USA	1 464	1.6	22 693 849	12.9
Other	9 356	10.6	18 531 337	10.5
Total	89 224	100.0	175 680 523	100.0

Registered shares with voting rights by size of holding

As of 31 December 2018	Shareholders	in %	Shares	in %
Holdings of 1–2 000 shares	83 123	93.2	31 362 696	17.8
Holdings of 2 001–200 000 shares	6 017	6.7	55 615 847	31.7
Holdings of > 200 000 shares	84	0.1	88 701 980	50.5
Total	89 224	100.0	175 680 523	100.0

Cross-shareholdings

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

Capital structure

Capital

As a result of the cancellation of shares repurchased under the share buy-back programme which was completed on 16 February 2018, the fully paid-in share capital of Swiss Re Ltd as of 31 December 2018 amounted to CHF 33 861 946.50. It is divided into 338 619 465 registered shares, each with a par value of CHF 0.10.

The table on page 108 of this Financial Report provides an overview of the issued, conditional and authorised capital of Swiss Re Ltd as of 31 December 2018 and 31 December 2017, respectively.

More information is provided in the sections “Conditional and authorised capital in particular” below and “Changes in capital” on page 108 of this Financial Report.

Conditional and authorised capital in particular

Conditional capital

As of 31 December 2018, the conditional capital of Swiss Re Ltd consisted of the following:

Conditional capital for Equity-Linked Financing Instruments

The share capital of the company may be increased up to CHF 5 000 000 by issuing a maximum of 50 000 000 registered shares, payable in full, each with a nominal value of CHF 0.10.

Such shares are issued through the voluntary or mandatory exercise of conversion and/or option rights granted by the company or Group companies in connection with bonds or similar instruments, including loans or other financial instruments (Equity-Linked Financing Instruments).

Existing shareholders’ subscription rights are excluded. The then current holders of the conversion and/or option rights granted in connection with Equity-Linked Financing Instruments shall be entitled to subscribe for the new registered shares. Subject to the Articles of Association, the Board of Directors may decide to restrict or exclude existing shareholders’ advance subscription rights with regard to these Equity-Linked Financing Instruments. Such a decision may be made in order to issue Equity-Linked Financing Instruments on national and/or international capital markets or by way of private placements in connection with (i) mergers, acquisitions (including takeover) of companies, parts of companies, equity stakes (participations) or new investments planned by the company and/or Group companies, financing or re-financing of such mergers, acquisitions or new investments, or (ii) improving the regulatory capital position of the company or Group companies.

If advance subscription rights are excluded, then (i) the Equity-Linked Financing Instruments are to be placed at market conditions, (ii) the exercise period is not to exceed ten (10) years for option rights and thirty (30) years for conversion rights, and (iii) the conversion or exercise price or the calculation methodology for such price of the new registered shares is to be set in line with the market conditions and practice prevailing at the date on which the Equity-Linked Financing Instruments are issued or converted into new registered shares.

The acquisition of registered shares through the exercise of conversion or option rights and any further transfers of registered shares shall be subject to the restrictions specified in the Articles of Association.

Authorised capital

As of 31 December 2018, the authorised capital of Swiss Re Ltd was as presented in the table on page 108.

According to the Articles of Association, the Board of Directors is authorised to increase the share capital of the company at any time up to 21 April 2019 by an amount not exceeding CHF 8 500 000 through the issue of up to 85 000 000 registered shares, payable in full, each with a nominal value of CHF 0.10. Increases by underwriting as well as partial increases are permitted. The Board of Directors determines the date of issue, the issue price, the type of contribution and any possible acquisition of assets, the date of dividend entitlement as well as the expiry or allocation of non-exercised subscription rights.

The subscription rights of existing shareholders may not be excluded with respect to a maximum of CHF 5 000 000 through the issue of up to 50 000 000 registered shares, payable in full, each with a nominal value of CHF 0.10, out of the total amount of authorised capital.

The Board of Directors may exclude or restrict the subscription rights of existing shareholders with respect to a maximum of CHF 3 500 000 through the issue of up to 35 000 000 registered shares, payable in full, each with a nominal value of CHF 0.10, out of the total amount of authorised capital. Such exclusion or restriction relates to the use of shares in connection with (i) mergers, acquisitions (including takeover) of companies, parts of companies or holdings, equity stakes (participations) or new investments planned by the company and/or Group companies, financing or re-financing of such mergers, acquisitions or new investments, the conversion of loans, securities or equity securities, and/or (ii) improving the regulatory capital position of the company or Group companies in a fast and expeditious manner if the Board of Directors deems it appropriate or prudent to do so (including by way of private placements).

The subscription and acquisition of the new registered shares, as well as each subsequent transfer of registered shares, shall be subject to the restrictions specified in the Articles of Association.

Corporate governance

Capital structure

Joint provision for conditional capital for Equity-Linked Financing Instruments and for the above-mentioned authorised capital

The total of registered shares issued from (i) authorised capital, where the existing shareholders' subscription rights were excluded and (ii) shares issued from conditional capital, where the existing shareholders' advance subscription rights on the Equity-Linked Financing Instruments were excluded, may not exceed 70 000 000 registered shares up to 21 April 2019.

Changes in capital Changes in 2018

The Annual General Meeting 2018 approved the reduction of the ordinary share capital by CHF 1 083 281.60 from CHF 34 945 228.10 to CHF 33 861 946.50 by cancelling 10 832 816 shares with a nominal value of CHF 0.10 repurchased by Swiss Re Ltd on a second trading line on SIX Swiss Exchange, via Cantonal Bank of Zurich as agent. The 10 832 816 shares were repurchased under the share buy-back programme lasting from 3 November 2017 until 16 February 2018. The purchase value of the repurchased own shares corresponded to CHF 999 999 975.78.

The reduction of the ordinary share capital could only take place after the required three notices to creditors had been published in the Swiss Gazette of Commerce (*Schweizerisches Handelsamtsblatt*) as stipulated in Article 733 of the Swiss Code of Obligations. The reduction of the ordinary share capital approved by the Annual General Meeting on 20 April 2018 was published in the Swiss Gazette of Commerce on 24 July 2018.

On 20 April 2018 the Annual General Meeting authorised the Board of Directors to repurchase up to a maximum of CHF 1 billion purchase value of Swiss Re Ltd's own shares prior to the Annual General Meeting 2019 by way of a buy-back programme for cancellation purposes. The programme was launched on 7 May 2018 and completed on 15 February 2019. The purchase value of the repurchased own shares corresponded to CHF 999 999 983.08.

For further details on the share buy-back programmes, please visit: www.swissre.com/investors/shares/share_buyback/

Changes in 2017

The Annual General Meeting 2017 approved the reduction of the ordinary share capital by CHF 1 062 028.00 from CHF 36 007 256.10 to CHF 34 945 228.10 by cancelling 10 620 280 shares with a nominal value of CHF 0.10 repurchased by Swiss Re Ltd on a second trading line on SIX Swiss Exchange, via Cantonal Bank of Zurich as agent. The 10 620 280 shares were repurchased under the share buy-back programme lasting from 4 November 2016 until 9 February 2017. The purchase value of the repurchased own shares corresponded to CHF 999 999 942.06.

The reduction of the ordinary share capital could only take place after the required three notices to creditors had been published in the Swiss Gazette of Commerce as stipulated in Article 733 of the Swiss Code of Obligations. The reduction of the ordinary share capital approved by the Annual General Meeting on 21 April 2017 was published in the Swiss Gazette of Commerce on 25 July 2017.

On 21 April 2017 the Annual General Meeting authorised the Board of Directors to repurchase up to a maximum of CHF 1 billion purchase value of

Swiss Re Ltd's own shares prior to the Annual General Meeting 2018 by way of a buy-back programme for cancellation purposes. The programme was launched on 3 November 2017 and completed on 16 February 2018. The purchase value of the repurchased own shares corresponded to CHF 999 999 975.78.

For further details on the share buy-back programmes, please visit: www.swissre.com/investors/shares/share_buyback/

The Annual General Meeting 2017 approved that the authority to issue registered shares from authorised capital as set forth in the Articles of Association be renewed to 21 April 2019. It approved that the limitation included in the provisions of the Articles of Association to issue registered shares from authorised capital where the existing shareholders' subscription rights are excluded and to issue registered shares from conditional capital where the existing shareholders' advance subscription rights on the Equity-Linked Financing Instruments are excluded be extended to 21 April 2019. The Annual General Meeting 2017 approved that the maximum number of registered shares that may be issued according to the above limitation be set at 70 000 000 from previously 74 000 000.

Changes in previous years

Information about changes in share capital of Swiss Re Ltd as well as of our former parent company Swiss Reinsurance Company Ltd for earlier years is provided in the Annual Reports of these companies for the respective years. For details please visit: www.swissre.com/investors/financial_information/

	31 December 2017		31 December 2018	
	Capital in CHF	Shares	Capital in CHF	Shares
Share capital	34 945 228.10	349 452 281	33 861 946.50	338 619 465
Conditional capital				
for Equity-Linked Financing Instruments	5 000 000.00	50 000 000	5 000 000.00	50 000 000
Authorised capital	8 500 000.00	85 000 000	8 500 000.00	85 000 000

Shares

All shares issued by Swiss Re Ltd are fully paid-in registered shares, each with a par value of CHF 0.10. Each share carries one vote. There are no categories of shares with a higher or limited voting power, privileged dividend entitlement or any other preferential rights, nor are there any other securities representing a part of the company's share capital.

The company cannot exercise the voting rights of treasury shares. As of 31 December 2018, shareholders had registered 175 680 523 shares for the purpose of exercising their voting rights, out of a total of 338 619 465 shares issued. As of 31 December 2018, 300 044 141 shares were entitled to dividend payment.

Profit-sharing and participation certificates

Swiss Re Ltd has not issued any profit-sharing and participation certificates.

Limitations on transferability and nominee registrations

Free transferability

The company maintains a share register for the registered shares, in which owners and usufructuaries are entered.

The company may issue its registered shares in the form of single certificates, global certificates and intermediated securities. The company may convert its registered shares from one form into another at any time and without the approval of the shareholders. The shareholders have no right to demand a conversion into a specific form of registered shares.

Each shareholder may, however, at any time request a written confirmation from the company of the registered shares held by such shareholder, as reflected in the company's share register.

The registered shares are administered as intermediated securities. The transfer of intermediated securities and furnishing of collateral in intermediated securities must conform to the Intermediary-Held Securities Act. The transfer and furnishing of collateral by assignment is excluded.

Persons acquiring registered shares will, upon application, be entered in the share register without limitation as shareholders with voting power if evidence of the acquisition of the shares is provided and if they expressly declare that they have acquired the shares in their own name and for their own account and, where applicable, that they are compliant with the disclosure requirement stipulated by the Financial Markets Infrastructure Act (FMIA) of 19 June 2015. The Board of Directors is allowed to remove the entry of a shareholder with voting rights from the share register retroactively from the date of entry if the entry was obtained under false pretences or if the owner, whether acting alone or as part of a group, has breached notification rules.

Admissibility of nominee registrations

Persons not expressly declaring in their application for entry in the share register that they are holding shares for their own account (nominees) are entered without further inquiry in the share register of Swiss Re Ltd as shareholders with voting rights up to a maximum of 2% of the outstanding share capital available at the time. Additional shares held by such nominees that exceed the limit of 2% of the outstanding share capital are entered in the share register with voting rights only if such nominees disclose the names, addresses and shareholdings of any persons for whose account the nominee is holding 0.5% or more of the outstanding share capital. In addition, such nominees must comply with the disclosure requirements of the FMIA.

Convertible bonds and options

Convertible bonds

As of 31 December 2018, 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 solely at the option of bondholders. The same applied as of 31 December 2017 and 31 December 2016.

On 6 June 2018, Swiss Re Ltd placed with the market via a repackaging vehicle USD 500 000 000 of six-year exchangeable notes, which may be stock-settled at the option of Swiss Re Ltd. Subject to the conditions of the notes, noteholders may exchange their notes for ordinary shares of Swiss Re Ltd at an initial exchange price of USD 115.2593 (set at a premium of 30% to the reference share price of USD 88.6610 (being the initial volume weighted average price of such shares between 7 June and 20 June 2018)). The exchange price is subject to adjustment in certain circumstances described in the conditions of the notes. To economically offset the settlement of a noteholder-initiated exchange, Swiss Re Ltd purchased matching call options on Swiss Re Ltd shares with a portion of the proceeds. Consequently, no new Swiss Re Ltd shares will be issued upon a noteholder-initiated exchange. The settlement and delivery of these notes took place on 13 June 2018. For further details please see Note 7 on page 314.

Options

Valid exercise of stock options granted to Swiss Re employees are either cash or physically settled (with treasury shares). The number of issued shares will not be affected. For details on stock options granted to Swiss Re employees, see Note 15 to the Group financial statements on pages 285–286 of this Financial Report.

Board of Directors

The Board of Directors has the ultimate responsibility for the success and for delivering the sustainable interests of Swiss Re Ltd and the Swiss Re Group.



From left to right: Philip K. Ryan, Sir Paul Tucker, Raymond K.F. Ch'ien, Jacques de Vaucleroy, Eileen Rominger, Joerg Reinhardt, Walter B. Kielholz, Renato Fassbind, Susan L. Wagner, Trevor Manuel, Jay Ralph, Larry Zimpleman, Karen Gavan

MEMBERS OF THE BOARD OF DIRECTORS

According to the Articles of Association, the Board of Directors of Swiss Re Ltd, the holding company of the Swiss Re Group, consists of at least seven members. As of 31 December 2018 the Board of Directors consisted of the following members:

Name	Nationality	Age	Initial election
Walter B. Kielholz (Chairman)	Swiss	67	1998 ¹
Renato Fassbind (Vice Chairman, Lead Independent Director)	Swiss	63	2011
Raymond K.F. Ch'ien	Chinese	66	2008 ¹
Karen Gavan	Canadian	57	2018
Trevor Manuel	South African	62	2015
Jay Ralph	American, Swiss	59	2017
Joerg Reinhardt	German	62	2017
Eileen Rominger	American	64	2018
Philip K. Ryan	American	62	2015
Sir Paul Tucker	British	60	2016
Jacques de Vaucleroy	Belgian	57	2017
Susan L. Wagner	American	57	2014
Larry Zimpleman	American	67	2018

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.



Felix Horber
Company Secretary

Felix Horber, attorney-at-law, has been the Company Secretary of Swiss Re since 2007. He holds a PhD in Law, an Executive Master in European and International Business Law and is a Certified Director for Board Effectiveness.

**Walter B. Kielholz**

Chairman, non-executive

Born: 1951

Nationality: Swiss

**Renato Fassbind**

Vice Chairman and Lead Independent Director, non-executive and independent

Born: 1955

Nationality: Swiss

**Raymond K.F. Ch'ien**

Member, non-executive and independent

Born: 1952

Nationality: Chinese

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

Professional experience

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

External appointments

- Vice Chairman of the Institute of International Finance
- Member of the European Financial Services Round Table
- Chairman of the Zurich Art Society

Educational background

- Business Finance and Accounting degree, University of St.Gallen, Switzerland

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

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 member of the Group Executive Committee. In 2002, he joined Diethelm Keller Holding Ltd as Group Chief Executive Officer. From 2004 to 2010, he was Chief Financial Officer and member of the Executive Board of Credit Suisse Group Ltd.

External appointments

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

Educational background

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

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

Professional experience

Raymond K.F. Ch'ien was Group Managing Director of Lam Soon Hong Kong Group from 1984 to 1997, Chairman of CDC Corporation from 1999 to 2011 and Chairman of MTR Corporation Limited from 2003 to 2015.

External appointments

- Chairman of the Board of Directors of Hang Seng Bank Ltd
- Board member of China Resources Power Holdings Company Ltd and the Hongkong and Shanghai Banking Corporation Ltd
- Honorary President of the Federation of Hong Kong Industries

Educational background

- PhD in Economics, University of Pennsylvania, USA

Corporate governance

Board of Directors



Karen Gavan

Member, non-executive and independent

Born: 1961

Nationality: Canadian



Trevor Manuel

Member, non-executive and independent

Born: 1956

Nationality: South African



Jay Ralph

Member, non-executive and independent

Born: 1959

Nationality: American and Swiss

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

Professional experience

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

External appointments

- Board member of Mackenzie Financial Corporation

Educational background

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

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

Professional experience

Trevor Manuel served in the South African government for more than 20 years, including as Minister of Finance from 1996 to 2009 and as Minister in Presidency, responsible for the National Planning Commission, from 2009 to 2014. He held positions at international bodies, including the United Nations Commission for Trade and Development, the World Bank, the International Monetary Fund, the G20, the African Development Bank and the Southern African Development Community.

External appointments

- Chairman of the Board of Directors of Old Mutual Group Holdings Ltd and board member of Old Mutual plc
- Deputy Chairman of Rothschild South Africa
- Professor Extraordinaire, University of Johannesburg
- Honorary Professor, University of Cape Town
- Trustee of the Allan Gray Orbis Foundation Endowment

Educational background

- National Diploma in Civil and Structural Engineering, Peninsula Technikon, South Africa
- Executive Management Programme, Stanford University, USA

Jay Ralph was elected to the Board of Directors of Swiss Re Ltd in 2017.

He is a member of the Finance and Risk Committee.

Professional experience

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

External appointments

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

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, Life Management Institute (FLMI)

**Joerg Reinhardt**

Member, non-executive and independent

Born: 1956

Nationality: German

**Eileen Rominger**

Member, non-executive and independent

Born: 1954

Nationality: American

**Philip K. Ryan**

Member, non-executive and independent

Born: 1956

Nationality: American

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

Professional experience

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

External appointments

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

Educational background

- PhD in Pharmaceutical Sciences, Saarland University, Germany

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

Professional experience

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

External appointments

None

Educational background

- Bachelor's degree in English, Fairfield University, USA
- MBA in Finance, The Wharton Graduate School of Business, University of Pennsylvania, USA

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

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.

External appointments

- Operating Partner Corsair Capital
- Member of the Advisory Board of NY Green Bank
- Adjunct Professor at NYU Stern School of Business
- Member of the Smithsonian National Board

Educational background

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

Corporate governance

Board of Directors



Sir Paul Tucker

Member, non-executive and independent

Born: 1958

Nationality: British



Jacques de Vacleroy

Member, non-executive and independent

Born: 1961

Nationality: Belgian



Susan L. Wagner

Member, non-executive and independent

Born: 1961

Nationality: American

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

Professional experience

Sir Paul Tucker was the Deputy Governor of the Bank of England from 2009 to 2013. He held various senior roles at the Bank of England from 1980 onwards, including as a member of the Monetary Policy Committee, Financial Policy Committee, Prudential Regulatory Authority Board and Court of Directors. He also served as a member of the Steering Committee of the G20 Financial Stability Board and as a member of the Board of the Bank for International Settlements. In 2014, he was granted a knighthood for his services to central banking. Sir Paul Tucker is the author of *Unelected Power: The Quest for Legitimacy in Central Banking and the Regulatory State* (Princeton University Press, 2018).

External appointments

- Chairman of the Systemic Risk Council
- Research Fellow at the Harvard Kennedy School of Government
- Board member of the Financial Services Volunteers Corps
- Member of the Advisory Committee of Autonomous Research
- 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

Educational background

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

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

Professional experience

Jacques de Vacleroy was a member of the Management Committee of AXA Group from 2010 to 2016, serving as Chief Executive Officer of 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.

External appointments

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

Educational background

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

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

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. Over the course of her nearly 25 years at BlackRock, Susan L. Wagner served in several roles such as Chief Operating Officer, Head of Strategy, Corporate Development, Investor Relations, Marketing and Communications, Alternative Investments and International Client Businesses. Prior to founding BlackRock, Susan L. Wagner was a Vice President at Lehman Brothers, supporting the investment banking and capital markets activities of mortgage and savings institutions.

External appointments

- Board member of Apple Inc., BlackRock, Inc. and Color Genomics, Inc.
- Member of the Board of Trustees of Wellesley College, USA

Educational background

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



Larry Zimpleman

Member, non-executive and independent

Born: 1951

Nationality: American

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

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

External appointments

- Member of the Board of Trustees of the Drake University
- Member of the Board of Trustees of the Iowa Clinic

Educational background

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

Independence

The SRL Bylaws stipulate that at least three-quarters of the members of the Board of Directors must be independent. Independence is defined in line with best-practice corporate governance standards. To be considered independent a Board member may not be, and may not have been in the past three years, employed as a member of the Group EC, or by any subsidiary of the Swiss Re Group, or may not have a material relationship with any part of the Swiss Re Group (either directly or as a partner, director or shareholder of an organisation that has a material relationship with the Swiss Re Group) other than serving as an independent board member in any subsidiary. In addition, the SRL Board agrees on other criteria that disqualify a Board member from being considered independent, taking into consideration provisions of applicable law, regulations and best practice.

In particular, each of the Board members must annually confirm that he or she: has not been employed by the company in any capacity within the last five years; has not accepted or does not have a family member who accepted any payments from the company or any subsidiary of the company in excess of USD 60 000 during the current fiscal year or any of the past three fiscal years; is not a family member of an individual who is, or during the past three years was employed by the company or by a subsidiary of the company in any capacity; is not (and is not affiliated with a company that is) an adviser or consultant to the company or a member of the company's senior management; is not affiliated with a significant customer or supplier of the company; does not have any personal services contract(s) with the company or a member of the company's senior management; is not affiliated with a not-for-profit entity that receives significant contributions from the company; has not been a partner or employee of the company's external auditor during the past three years and that he or she does not have any other conflict of interest that the Board of Directors determines to mean he or she cannot be considered independent.

All the members of the Board of Directors meet our independence criteria, with the exception of our Chairman. As a full-time Chairman he is not considered independent.

Conflicts of interest

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 Ltd or the Swiss Re Group or gives the appearance of a conflict. Each member must disclose any conflict of interest relating to a matter to be discussed at a meeting, as soon as the member becomes aware of the conflict, to the Chairman. The respective member must not participate in the discussion and decision-making involving the interest at stake. The Chairman informs the Board of Directors of the existence of the conflict and it is reflected in the meeting minutes. Each member must disclose any conflict of interest generally arising to the Group Chief Legal Officer (Group CLO), or in his absence to the Group Chief Compliance Officer (Group CCO), in line with the standards and procedures set forth by the Personal Conflicts of Interest Instructions. The Group CLO (or in his absence the Group CCO) ensures that such a reported conflict of interest is dealt with according to these standards and procedures.

Information about managerial positions and significant business connections of non-executive directors

Walter B. Kielholz, Chairman of the Board of Directors since 1 May 2009, was Swiss Re's CEO from 1 January 1997 to 31 December 2002. In line with Swiss Re's independence criteria, Walter B. Kielholz, being a full-time Chairman, is not considered independent. No other director has ever held a management position within the Group. None of the members of the Board of Directors has any significant business connections with Swiss Re Ltd or any of the Group companies.

Other mandates, activities and functions

In line with Swiss Re Ltd's Articles of Association, the members of the Board of Directors may not hold more than ten additional mandates, of which no more than four additional mandates with listed companies. Mandates (i) in companies which are controlled by Swiss Re Ltd or which control Swiss Re Ltd, (ii) mandates held at the request of Swiss Re Ltd or by companies controlled by Swiss Re Ltd as well as (iii) mandates in associations, charitable organisations, foundations, trusts, employee welfare foundations,

Corporate governance

Board of Directors

investment companies, equity partnerships or limited liability partnerships are not subject to the above limitations. No member of the Board of Directors may hold more than 5 mandates as set out in (ii) above and not more than 15 mandates as set out in (iii) above. Mandates shall mean mandates in the supreme governing body of a legal entity which is required to be registered in the commercial register or a comparable foreign register. Mandates in different legal entities that are under joint control are deemed one mandate.

In addition, no member of the Board of Directors may serve on the board of directors of a listed company in which another member of the Board of Directors holds an executive function, or where a member of the Board of Directors is able to determine the compensation of another member of the Board of Directors.

The Board of Directors ensures that in any event the number of external mandates held by members of the Board of Directors does not conflict with their commitment, availability, capacity and independence required in fulfilling their role as Board member. All Board members comply with the requirements on external mandates set out in the Articles of Association.

Any activities of Board members in governing and supervisory bodies of important Swiss and foreign organisations, institutions and foundations, as well as permanent management and consultancy functions for important Swiss and foreign interest groups and official functions and political posts, are stated in each of the directors' biographies, which can be found on pages 111–115.

Changes in 2018

At the Annual General Meeting on 20 April 2018, Karen Gavan, Eileen Rominger and Larry Zimpleman were elected as new non-executive and independent members of the Board of Directors for a one-year term of office. These elections are another step towards the Board of Directors' aim to complete the generation change in its composition initialised a few years ago. At the same time, the shareholders re-elected Walter B. Kielholz (Chairman), Renato Fassbind, Raymond K.F. Ch'ien, Trevor Manuel, Jay Ralph, Joerg Reinhardt, Philip K. Ryan, Sir Paul Tucker, Jacques de Vaucleroy and Susan L. Wagner for a one-year term of office as members of the Board of Directors. Mary Francis, Rajna Gibson Brandon and C. Robert Henrikson did not stand for re-election.

Election, succession planning, qualifications and term of office

Election procedure

Members of the Board of Directors and the Chairman of the Board of Directors are elected individually by the Annual General Meeting of shareholders for a term of office until completion of the next Annual General Meeting of shareholders.

Succession planning

Succession planning is of high relevance to the Board of Directors. It regularly analyses its composition to confirm that its members' qualifications, skills and experience correspond to the Board's needs and requirements. The Board of Directors initiates the evaluation of potential new Board members timely with the continued aim to obtain among its members the desired qualifications and experience as well as to further diversify and renew its composition. The Chairman's and Governance Committee evaluates candidates for Board membership and makes recommendations to the Board of Directors for election or re-election proposals. The Board of Directors nominates candidates for Board membership for election at the General Meeting of shareholders, ensuring that the Board retains an adequate size and well-balanced composition and that at

BOARD RENEWALS IN THE LAST FIVE YEARS



The goal is to strike the right balance between stability and consistency on the one hand and renewals on the other. Out of the 13 current members only 3 have been members of the Board of Directors already in 2013. The remaining ten members have joined since 2014.

AGM 2013	2014	2015	2016	2017	2018	Current BoD
W. Kielholz			Joiners			W. Kielholz
M. Cabiallavetta						R. Fassbind
R. Fassbind						R. Ch'ien
J. Baer				J. Ralph	K. Gavan	K. Gavan
R. Breu		T. Manuel		J. Reinhardt	E. Rominger	T. Manuel
R. Ch'ien	S. Wagner	P. Ryan	P. Tucker	J. de Vaucleroy	L. Zimpleman	J. Ralph
J. Coomber	→					J. Reinhardt
M. Francis	J. Baer	R. Breu	M. Cabiallavetta	C. Represas	M. Francis	E. Rominger
R. Gibson	J. Coomber		H. U. Maerki		R. Gibson	P. Ryan
R. Henrikson	M. Knight		J.-P. Roth		R. Henrikson	P. Tucker
M. Knight						J. de Vaucleroy
H.U. Maerki						S. Wagner
C. Represas						L. Zimpleman
J.-P. Roth						
						Leavers

least three-quarters of its members are independent. With regard to its succession planning, the Board of Directors aims to safeguard the stability of its composition while also renewing the Board in a sensible way.

Qualifications

The Board of Directors needs to assemble the necessary qualifications, skills and diversity to perform all required responsibilities. It must assemble among its members the balance of managerial expertise and knowledge from different fields required for the fulfilment of the oversight responsibility as well as for sound, independent decision-making in line with the needs of the business.

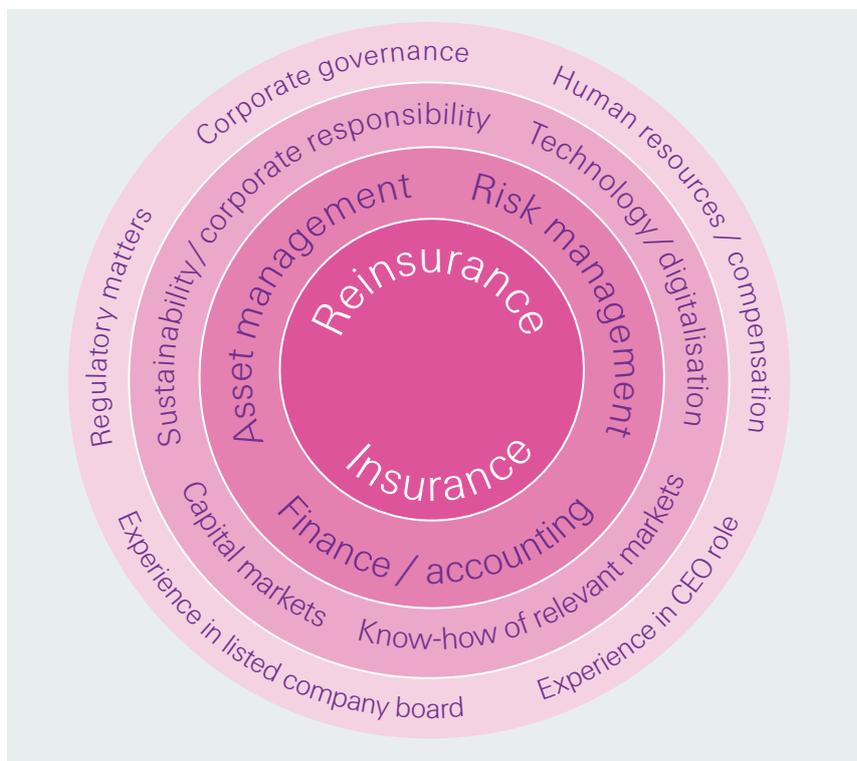
The Board of Directors defines the selection criteria against which candidates for Board membership are assessed. The requirements which potential Board members have to meet in terms of knowledge in various key areas and the industry are constantly increasing.

Membership on the Board of Directors requires experience in key sectors such as insurance and reinsurance, finance, accounting, capital markets, risk management and regulatory matters as well as leadership and decision-making experience in a large, complex financial institution. The mandate also demands significant commitment, integrity and intercultural communication competence.

As determined by applicable law, a Board member may not have any management or executive function within the Swiss Re Group.

The prevalence of these qualifications and skills ensures that Swiss Re Ltd has the relevant expertise required for active involvement and supervision of an international listed company.

REQUIRED BOARD OF DIRECTORS SKILLS AND COMPETENCIES



Board members' training

The Board of Directors has a unique role in the company oversight. The company therefore strives on building a strong and effective Board culture, supported by ongoing learning, which is an important component to foster Board effectiveness. Newly elected Board members receive a comprehensive onboarding programme consisting of a total of 21 hours of sessions in order to gain a sound understanding of the Group's organisation, business and its environment. Additionally, the Board members update and enhance their knowledge of emerging business trends and risks through regular meetings with

internal and external experts throughout the year. One-to-one educational sessions are offered any time through the year with our top executives and experts.

Term of office

The members of the Board of Directors are elected for a term of office until completion of the next Annual General Meeting of shareholders. Members whose term has expired are immediately eligible for re-election.

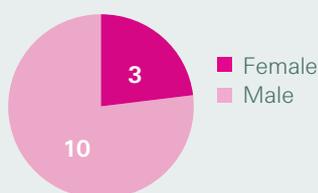
First election date

The initial election year of each member is stated in the table on page 110.

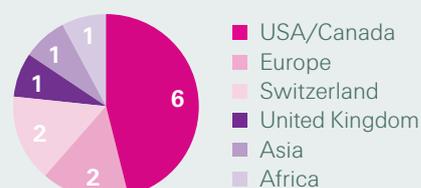
BOARD OF DIRECTORS DIVERSITY

In addition to the skill sets and competencies of the Board members the principles of gender and age diversity, inclusion, nationality and regional representation play an important role in the composition of the Board of Directors.

Gender diversity



Regional representation



Nominations for re-election by the Annual General Meeting on 17 April 2019

On 1 January 2014 the Ordinance against Excessive Compensation at Public Corporations entered into effect. It provides that, as of the Annual General Meeting 2014, the shareholders will annually elect the members of the Board of Directors, the Chairman of the Board of Directors and the members of the Compensation Committee, individually and separately, for one-year terms.

The Board of Directors proposes that the following Board members be **re-elected** for a one-year term:

- Walter B. Kielholz
- Renato Fassbind
- Raymond K.F. Ch'ien
- Karen Gavan
- Trevor Manuel
- Jay Ralph
- Joerg Reinhardt
- Eileen Rominger
- Philip K. Ryan
- Sir Paul Tucker
- Jacques de Vaucleroy
- Susan L. Wagner
- Larry Zimpleman

The Board of Directors proposes that **Walter B. Kielholz** be re-elected as **Chairman of the Board of Directors** for a further one-year term.

Walter B. Kielholz is a very experienced Chairman with our company. This proposal is in line with the Board of Directors' aim to ensure stability in the Board of Directors' composition and work.

The Board of Directors furthermore proposes that **Renato Fassbind, Raymond K.F. Ch'ien, Joerg Reinhardt** and **Jacques de Vaucleroy** be re-elected as members of the **Compensation Committee**.

Organisational structure of the Board of Directors

The Board of Directors constitutes itself at the first meeting following the Annual General Meeting of shareholders. With the exception of the Chairman and the members of the Compensation Committee, who are elected at the Annual General Meeting of shareholders, the Board of Directors elects among its independent members a Vice Chairman and a Lead Independent Director. The same member may act in both roles. The Board of Directors also elects the Chairpersons and members of the Board Committees as proposed by the Chairman's and Governance Committee. The Board of Directors may remove the members from any such special function at any time. The Board of Directors also appoints its secretaries, who do not need to be members of the Board.

The organisation of the Board of Directors is set forth in the SRL Bylaws, which define the organisational structure of Swiss Re Ltd and the responsibilities and authorities of the Board of Directors, its committees and the Group EC and their members. The SRL Bylaws also provide an overview on periodic reports to be submitted to the Board of Directors and its committees. The Chairman's and Governance Committee and the entire Board of Directors review at least annually the SRL Bylaws to ensure their continued effectiveness and compliance with the Articles of Association, applicable laws, regulations and best practice.



Chairman of the Board of Directors

The Chairman of the Board of Directors 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 kept informed about the committees' activities and findings. In cases of doubt, the Chairman makes decisions about the authority of the Board or its committees and about interpreting and applying the SRL Bylaws.

The Chairman chairs the Chairman's and Governance Committee and develops and continually adapts Swiss Re's governance to regulatory and corporate requirements. He keeps himself informed about the activities within the Group and may sit on Group EC and Business Unit Executive Committee meetings as he deems necessary. He also has access to all corresponding documentation and minutes. He ensures adequate reporting by the Group EC and the Group CEO to the Board of Directors and facilitates their communication with the Board.

He annually assesses the Group CEO's performance and discusses with the Group CEO the annual performance assessment of the Group EC members.

The Chairman presides over General Meetings of shareholders and represents the Swiss Re Group 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 our Group regulator (FINMA).

The Chairman arranges introduction for new Board members and appropriate training for all Board members.

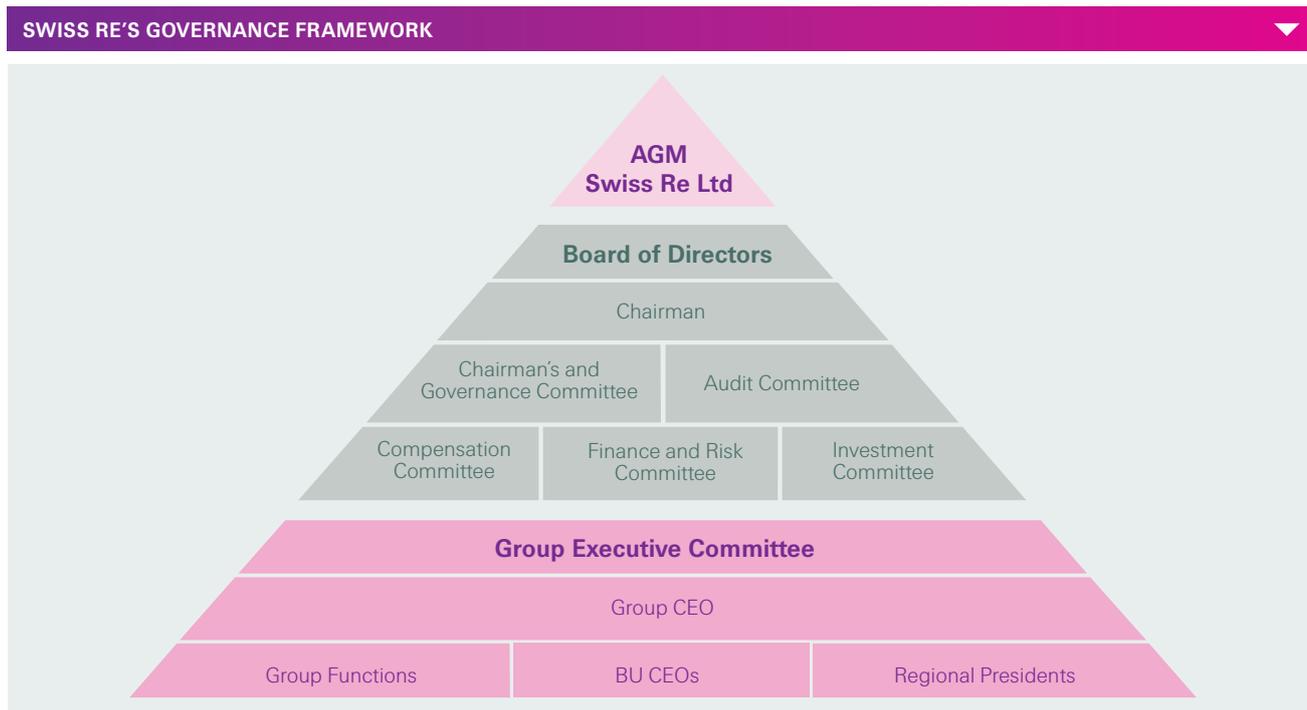
If the office of the Chairman is vacant, the Board of Directors may appoint a new Chairman from among its members for the remaining term of office. Such a resolution requires both the presence of all remaining members of the Board of Directors, physically or by telephone or video conference, and a majority of at least three-quarters.

Vice Chairman

The Vice Chairman deputises, if the Chairman is prevented from performing his duties or in a potential conflict-of-interest situation. The Vice Chairman may prepare and execute Board resolutions on 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 member of the Board of Directors may also assume the role of the Lead Independent Director. The Lead Independent Director acts as an intermediary between the Swiss Re Group and its shareholders and 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 where the Chairman is not present. He will communicate the outcome of these sessions to the Chairman.



Committees of the Board of Directors

As determined by applicable law and the Articles of Association, the Board of Directors has inalienable and non-transferable responsibilities and authorities. The Board of Directors has established Board committees which support the Board in fulfilling its duties. The Board of Directors has delegated certain responsibilities, including the preparation and execution of its resolutions, to the following five committees:

- the Chairman's and Governance Committee
- the Audit Committee
- the Compensation Committee
- the Finance and Risk Committee
- the Investment Committee

Each committee consists of a chairperson and at least three other members elected from among the Board of Directors. The members of the Compensation Committee are annually elected by the Annual General Meeting of shareholders.

The term of office of a Board committee member is one year, beginning with the appointment at the constituting Board meeting following an Annual General Meeting of shareholders and ending at the Board meeting following the subsequent Annual General Meeting of shareholders. For the Compensation Committee members, the term of office begins with the election at the Annual General Meeting of shareholders until completion of the next Annual General Meeting of shareholders.

Each committee is governed by a Charter, which defines the committee's responsibilities. The committees operate in line with the SRL Bylaws and according to their respective Charters.

Please refer to the next page for an overview on the responsibilities and members of the Board committees.

Chairman's and Governance Committee

Responsibilities

The Chairman's and Governance Committee's primary function is to act as counsellor to the Chairman and to address corporate governance issues affecting the Group and impacting the legal and organisational structure. It is in charge of the succession planning at the Board of Directors level and oversees the annual performance assessment and self-assessment at both the Board of Directors and the Group EC level.

Members

- Walter B. Kielholz, Chair
- Renato Fassbind
- Philip K. Ryan
- Jacques de Vaucleroy
- Susan L. Wagner

Compensation Committee

Responsibilities

The Compensation Committee supports the Board of Directors in establishing and reviewing Swiss Re Ltd's compensation framework and guidelines and performance criteria as well as in preparing the proposals to the General Meeting of shareholders regarding the compensation of the Board of Directors and of the Group EC. It proposes compensation principles in line with legal and regulatory requirements and the Articles of Association for the Swiss Re Group to the Board of Directors for approval and, within those approved principles, determines the establishment of new (and amendments to existing) compensation plans, and determines, or proposes as appropriate, individual compensation as outlined in its Charter. The Compensation Committee also 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.

Members

- Jacques de Vaucleroy, Chair
- Raymond K.F. Ch'ien
- Renato Fassbind
- Joerg Reinhardt

Finance and Risk Committee

Responsibilities

The Finance and Risk Committee annually reviews the Group Risk Policy and proposes it for approval to the Board of Directors, reviews risk and capacity limits approved by the Group EC as well as their usage across the Swiss Re Group and reviews the Risk Control Framework. It reviews the most important risk exposures in all major risk categories as well as new products or strategic expansions of the Swiss Re Group's areas of business. It reviews the risk aspects of Control Transactions. 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 the capital adequacy and the Swiss Re Group's treasury strategy.

Members

- Philip K. Ryan, Chair
- Jay Ralph
- Sir Paul Tucker
- Susan L. Wagner
- Larry Zimpleman

Audit Committee

Responsibilities

The central task of the Audit Committee is to assist the Board of Directors in fulfilling its oversight responsibilities as they relate to the integrity of Swiss Re's and the Group's financial statements, the Swiss Re Group's compliance with legal and regulatory requirements, the external auditor's qualifications and independence, and the performance of Group Internal Audit (GIA) and the Group's external auditor. The Audit Committee monitors independently and objectively Swiss Re's and the Group's financial reporting process and system of internal control, and facilitates ongoing communication between the external auditor, Group EC, Business Units, GIA and the Board with regard to the Swiss Re Group's financial situation.

Members

- Renato Fassbind, Chair
- Karen Gavan
- Trevor Manuel
- Philip K. Ryan

Independence and other qualifications

All members of the Audit Committee are non-executive and independent. In addition to the independence criteria applicable to Board members in general, additional independence criteria apply to members of the Audit Committee. They are required to possess such additional attributes as the Board of Directors may, from time to time, specify. Each member of the Audit Committee has to be financially literate. At least one member must qualify as an Audit Committee financial expert, as determined appropriate by the Board of Directors. Members of the Audit Committee should not serve on audit committees of more than four listed companies outside the Swiss Re Group. Audit Committee members have to advise the Chairman of Swiss Re Ltd 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 (see other mandates, activities and functions on page 115).

Investment Committee

Responsibilities

The Investment Committee endorses the strategic asset allocation and reviews tactical asset allocation decisions. It reviews the performance of the financial assets of the Swiss Re Group 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.

Members

- Susan L. Wagner, Chair
- Raymond K.F. Ch'ien
- Trevor Manuel
- Eileen Rominger
- Sir Paul Tucker
- Jacques de Vaucleroy

BOARD COMMITTEE MEMBERSHIPS

Name	Chairman's and Governance Committee	Audit Committee	Compensation Committee	Finance and Risk Committee	Investment Committee
Walter B. Kielholz	X (chair)				
Renato Fassbind	X	X (chair)	X		
Raymond K.F. Ch'ien			X		X
Karen Gavan		X			
Trevor Manuel		X			X
Jay Ralph				X	
Joerg Reinhardt			X		
Eileen Rominger					X
Philip K. Ryan	X	X		X (chair)	
Sir Paul Tucker				X	X
Jacques de Vaucleroy	X		X (chair)		X
Susan L. Wagner	X			X	X (chair)
Larry Zimpleman				X	

Work methods of the Board of Directors and its committees

Convening meetings and invitation

Swiss Re Ltd's Board of Directors oversees governance, audit, compensation, finance and risk and investment and is supported in this responsibility by its committees. The entire Board of Directors and its committees meet at the invitation of the Chairman of the Board of Directors as often as business requires or at least quarterly. Any member of the Board of Directors or the Group EC may, for a specific reason, require the Chairman to call an extraordinary Board of Directors or committee meeting. The members of the Board of Directors ensure that they are able to fulfil the responsibilities of their position even in periods when there are increased demands on their time. The Chairman defines the agenda for each meeting and therefore works closely with the chairpersons of the committees and the Group CEO. The agenda, along with any supporting documents, is delivered to the participants, as a rule, at least ten calendar days in advance of a meeting in order to allow enough preparation time. The Chairman may determine a Board of Directors meeting be held on an ad hoc basis, if circumstances require.

Resolutions and quorum

A Board meeting has a quorum if at least the Chairman, the Vice Chairman or the Lead Independent Director and the majority of the members of the Board of Directors are present in person, by telephone or by video conference. A Board committee has a quorum if the majority of the Board committee members are present or participate by telephone or video conference.

Resolutions are adopted by majority vote. In the event of a tie at Board meetings, the Chairman's vote is decisive. In the event of a tie at Board committee meetings, the item shall be submitted to a vote by the entire Board of Directors.

Board and committee meetings deal with the items on the agenda incorporating presentations by members of the Group EC and, where needed, by subject matter experts or external advisors. It is contemplated for every meeting that an executive session is held for discussions between the Board of Directors and the Group CEO.

Furthermore, private sessions are held for discussions involving all members of the Board of Directors only.

The Board of Directors and its committees can also adopt resolutions by written agreement if no member of the Board of Directors requests a discussion of the motion. A circular resolution may be adopted only if all the members sign the circular resolution or respond to the email, respectively. A circular resolution shall be passed if the majority of the total number of Board members (or Board committee members) express their agreement with the resolution.

Each committee provides a report of its activities and recommendations following a committee meeting at the next Board of Directors meeting. If any significant topic comes up, the committees contact the Board of Directors immediately. It is the responsibility of each committee to keep the full Board of Directors informed on a timely basis, as deemed appropriate.

Minutes are kept of the discussions and resolutions taken at each meeting of the Board of Directors and its committees.

The table on the next page provides an overview of the meetings of the Board of Directors and its committees held in 2018.

BOARD OF DIRECTORS AND BOARD COMMITTEE MEETINGS IN 2018

Body	Number of meetings Average duration	Invitees in advisory capacity, in addition to members
Board of Directors	17 meetings ¹ 3¼ hours	Group EC members, Group CLO, Company Secretary
Chairman's and Governance Committee	7 meetings 2 hours	Group CEO, Company Secretary
Audit Committee	8 meetings 3 hours	Group CEO, Group CFO, Group CRO, Group COO, Group CLO, Chief Compliance Officer, Head Group Internal Audit, Chief Accounting Officer, lead auditors of external auditor, Company Secretary
Compensation Committee	6 meetings ² 3¼ hours	Group CEO, Group COO, Chief Human Resources Officer, Head Reward, advisors ³
Finance and Risk Committee	6 meetings 3¾ hours	Group CEO, Group CFO, Group CRO, Group CUO, Group CIO, Group COO, Group Treasurer, CEO Reinsurance, CEO Corporate Solutions, CEO Life Capital, Company Secretary
Investment Committee	5 meetings 3½ hours	Group CEO, Group CFO, Group CRO, Group CIO, Head Financial Risk Management, Group Treasurer, Co-Head Client Solutions & Analytics (Asset Management), Company Secretary

¹ In addition, one decision by circular resolution.

² In addition, five decisions by circular resolution.

³ The human resources consulting firm Mercer and the law firm Niederer Kraft & Frey Ltd (NKF) provided support and advice for compensation issues during the reporting year. Representatives of Mercer and NKF participated in all committee meetings in 2018. Mercer and NKF have further mandates with Swiss Re.

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 evaluates its work on one hand and the performance of the Chairman on the other. It conducts the self-assessment on the basis of questionnaires, which deal with the Board's composition, organisation and processes, the Board's responsibilities governed by the SRL Bylaws as well as with the focus areas and goals of the year under review. The topics are discussed and take-aways defined to be incorporated in the goals for the upcoming year. In addition, each Board committee annually reviews the adequacy of its composition, organisation and processes as well as the scope of its responsibilities, assesses their accomplishments and evaluates the achievement of the goals set and its performance.

The self-assessments also build the basis for the Board's succession planning, comprising the evaluation of the skills needed amongst the members of the Board of Directors and Board committees. Please refer to page 117 for an overview on the Board of Directors' skills and competencies.

ATTENDANCE RATES¹ OF BOARD MEMBERS²: BOARD OF DIRECTORS AND BOARD COMMITTEE MEETINGS IN 2018

Meeting body	Average attendance of Board members in %
Board of Directors	98.5
Chairman's and Governance Committee	97.7
Audit Committee	93.0
Compensation Committee	94.9
Finance and Risk Committee	97.3
Investment Committee	100
Overall attendance rate	97.8

INDIVIDUAL ATTENDANCE RATES¹ OF BOARD MEMBERS²: BOARD OF DIRECTORS AND BOARD COMMITTEE MEETINGS IN 2018

Attendance in %	Number of Board members ²
100	7
95–99.9	6
90–94.9	3

¹ The attendance rates are calculated taking into account the duration of all meetings the Board members were required to attend.

² Includes members who stepped down from the Board of Directors during the year.

Board of Directors and Group EC: areas of responsibility

Non-transferable duties

The Board of Directors has the ultimate responsibility for the success and for delivering the sustainable interests of SRL and the Swiss Re Group within a framework of effective and prudent controls. It 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 responsibility is inalienable and non-transferable and rests with the entire Board.

Delegation of management

The Board of Directors has delegated the management of Swiss Re Ltd and the Swiss Re Group to the Group EC (see section on Executive Management, starting on page 128). Such delegated tasks are within the responsibility of the entire Group EC. The Group EC supports the Board of Directors in fulfilling its duties and prepares proposals for consideration and decision-making by the Board of Directors related to the following key responsibilities with Group relevance: strategy, business plan, organisational structure, accounting principles, risk tolerance levels, share capital and any share repurchase programmes, along with principles of financing through capital markets as well as for important strategic transactions.

The tables on pages 124–125 provide a summary of the key responsibilities of the Board of Directors and delegations to the Group EC. They are not to be understood as exhaustive.

KEY RESPONSIBILITIES OF THE BOARD OF DIRECTORS

Strategy and overall direction of the company:

- Defines the strategy of the Swiss Re Group based on proposals by the Group EC
- Approves the capital allocation plan for both Underwriting and Asset Management
- Approves the Swiss Re Group Risk Strategy and Risk Policy, which defines the Group's Risk Appetite and Tolerance, key principles for risk-taking and control and key capital structuring principles based on endorsement by the Finance and Risk Committee
- Approves the entry into new business activities and the exit of existing activities, provided they are of strategic relevance
- Approves significant Corporate Transactions, Participations and Principal Investments and approves an annual capital expenditure plan
- Approves the financial objectives and the means necessary to achieve them
- Approves all matters where such decisions exceed the authorities delegated to the Board committees, the Group CEO, the Group EC and individual Group EC members and overrules decisions if necessary

Governance and organisation:

- Determines the operating model of the Swiss Re Group and the organisational structure in line with this model and the strategy
- Issues and regularly reviews the SRL Bylaws, necessary policies and directives, including governance standards and the Group Code of Conduct
- Regulates and supervises internal control
- Regulates the compensation framework of the Swiss Re Group; approves the Group's variable compensation pool; proposes the Board of Directors and Group EC compensation to the Annual General Meeting of shareholders for approval

Accounting, financial control and financial planning:

- Approves the applicable accounting standard for external reporting, budgeting and financial control and planning

- Approves the applicable proprietary economic reporting and performance measurement standard (EVM)
- Approves an annual budget and a mid-term financial plan based on both the accounting and the internal economic standards
- Approves the annual financial statements for both Swiss Re Ltd and the Swiss Re Group based on the recommendation of the Audit Committee
- Is informed of the quarterly and semi-annual financial statements for both Swiss Re Ltd and the Swiss Re Group, which are approved by the Audit Committee
- Approves the Annual Report of both Swiss Re Ltd and the Swiss Re Group
- Approves the publication of the Annual Report, semi-annual financial statements and quarterly key financial figures news releases

Appointment and removal of Group EC members and further key executives, People Strategy:

- Appoints and removes Group EC members and the Company Secretary; reviews their performance and plans their succession
- Approves the People Strategy of the Group and, on an annual basis, reviews progress towards this strategy
- Annually reviews with the Group EC the Swiss Re Group's overall human capital situation, strength of management and issues like diversity and inclusion, performance process and quality of succession planning

Capital:

- Takes decisions regarding equity and equity-linked issuances and reductions of equity in line with applicable law
- Approves annually a debt funding plan, and, if required, approves individual debt issuances

General Meetings of shareholders:

- Convenes General Meetings of shareholders and decides on proposals to be brought forward to the shareholders
- Implements resolutions taken by the shareholders

KEY RESPONSIBILITIES OF THE GROUP EXECUTIVE COMMITTEE

Under the leadership of the Group CEO, the Group EC has management responsibility for matters concerning Swiss Re Ltd as a legal entity. Additionally, the Group EC has management and functional responsibility for the Swiss Re Group's matters. In particular, the Group EC focuses on (the control of) the implementation of the Swiss Re Group Strategy, as promulgated and approved by the Board of Directors. In particular, it includes the responsibilities set forth in the SRL Bylaws addressing Group Strategy, including strategic and financial targets for the Business Units; decisions on Group-wide steering and control; allocation of capital and resources to business opportunities; asset and liability management, treasury, Group funding and capital management; finance and risk management, governance, compliance, legal and regulatory affairs; functional issues such as human resources, talent management as well as reputational issues and brand. In particular with respect to the below topics, the Group EC:

Governance

- has overall responsibility for managing operations, subject to delegation by the Board of Directors; and
- issues guidelines relating to the delegation of decision-making authority within the Group.

Strategy and structure

- ensures implementation of the Group's strategy; and
- decides on legal, financial and management structures, as delegated by the Board of Directors.

Planning

- prepares and proposes the Group business plan to the Board of Directors for approval and reviews the Business Units' business plans.

Financial reporting

- prepares and presents to the Board of Directors the annual and interim financial statements of the Group together with segment reporting on the Business Units.

Capital management

- establishes principles on financing through capital markets and the allocation of financial resources within the Group; and
- establishes the principles for intra-Group transactions and funding.

Risk management

- establishes the principles for external retrocession and the balancing of Group-wide catastrophe and accumulated risk; and
- supervises the Group's internal control evaluation and certification process.

Business transactions

- decides on certain strategic transactions and proposes important strategic transactions to the Board of Directors for discussion and decision.

Legal, regulatory and compliance

- oversees implementation of Group-wide compliance procedures and monitors remediation of any regulatory and compliance deficiencies.

People Strategy

- has responsibility for the Group's people management, subject to the authority of the Board of Directors.

Compensation

- makes proposals for the individual compensation of selected members of senior management; and
- proposes benefit plans to the Compensation Committee for decision.

The Group EC discharges its responsibilities as a joint body, except for responsibilities delegated to the Group CEO and further individual Group EC members as outlined in the SRL Bylaws.

Corporate governance

Board of Directors

Board supervision of Executive Management

Swiss Re Ltd's Board of Directors maintains effective and consistent oversight and monitors the execution of responsibilities it has delegated to Executive Management through the following control and information instruments.

Participation of Board members at Executive Management meetings

The Chairman is invited to all meetings of the Group EC and Business Unit Executive Committees and receives the corresponding documentation and minutes.

Special investigations

The Board committees are entitled to conduct or authorise special investigations at any time and at their full discretion into any matters within their respective scope of responsibilities, taking into consideration relevant peer group practice and general best practice. The committees are empowered to retain independent counsel, accountants or other experts if deemed necessary.

Involvement of Executive Management in meetings of the Board of Directors

The Group EC members attend Board meetings as far as deemed appropriate by the Chairman and the other Board members. The presence of the entire Group EC was required for 4 Board meetings in 2018, and selected members were invited to 11 further Board meetings. The Group EC members do not attend the constitutional meeting of the Board of Directors following the Annual General Meeting of shareholders and the Board self-assessment session.

Involvement of Executive Management in Board committee meetings

As a matter of principle, selected members of the Group EC as well as further senior management members participate in Board committee meetings as advisors. The Charter of the Board committees specifies management participation in committee meetings.

The attendance rate of the Group EC members at Board and Board committee meetings was 95.7% in 2018. A detailed summary of Executive Management participation in Board committee meetings is provided on page 123.

Periodic reports to Board of Directors and its committees

The Executive Management regularly provides the Board of Directors with different types of reports, in particular the following reports:

Executive Report

This comprehensive report gives an update on current business developments, covering the Group Functions and the Business Units, including major business transactions, claims, corporate development and key projects.

US GAAP Board Report

The report provides factual financial highlights from an accounting perspective, with a focus on historical development of the business as an informational basis before the publication of results.

EVM Board Report

The report provides factual financial highlights from an economic perspective, with a focus on historical value creation.

Group Performance Management Report

The report tracks actual performance of the Group and the segments against predefined financial targets, analyses the impact of management actions and provides information on current challenges.

Global Outlook for Insurance, Reinsurance and Financial Markets

The report describes trends and provides forecasts regarding the economic environment, the Property & Casualty/ Life & Health (re)insurance markets and the financial markets.

Benchmarking of Swiss Re against selected peers

The report provides an analysis of the performance of the Swiss Re Group compared to the performance of selected peers.

Swiss Solvency Test Report

The report provides the legally required update on the assessment of the solvency according to the Swiss Solvency Test (SST) of the Swiss Re Group, Swiss Reinsurance Company Ltd, Swiss Re Corporate Solutions Ltd and Swiss Re Life Capital Reinsurance Ltd.

Swiss Re Liquidity Report

The report describes the liquidity position of the Swiss Re Group in current and in stressed market conditions.

In addition, reports are submitted to the Board committees, such as:

- Actuarial Report
- Claims Report
- Legal Report
- Compliance Report
- Group Internal Audit Report
- Group Tax Report
- Group Risk Update
- Derivative Use Update
- Report on Capital, Liquidity and Treasury Activities
- Global Regulatory Risk Report
- Financial Risk Management Update
- Own Risk and Solvency Assessment Report

Risk management

Swiss Re's Risk Management function provides regular risk reports to the Board of Directors, which are discussed in depth by the Finance and Risk Committee. These reports cover Swiss Re's 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. The Finance and Risk Committee regularly reports to the entire Board of Directors.

Duty to inform on extraordinary events

As soon as the Group CEO or the Group EC become aware of any significant extraordinary business development or event, they are obliged to inform the Board of Directors immediately. The Board has specific reporting procedures in place.

Right to obtain information

The Board of Directors has complete and open access to the Group CEO and the other members of the Group EC, the Group CLO, the Chief Compliance Officer and the Head of GIA. Any member of the Board of Directors who wishes to have access to any other officer or employee of the Group will coordinate such access through the Chairman. The chairpersons may approach the Group EC members as well as further key executives directly should they require information supporting the respective Board committee's duties. Any member of

the Board of Directors may demand at Board meetings to obtain information on any aspect of the Group's business. Outside Board meetings, any member can direct a request for production of information and business records to the Chairman.

Group Internal Audit

GIA is an independent assurance function, assisting the Board of Directors and Group EC to protect the assets, reputation and sustainability of the organisation. GIA assesses the adequacy and effectiveness of the Group's internal control system, and adds value through improving the Group's operations.

GIA applies a risk-based approach, performing its own risk assessment as well as making use of risk assessments performed by the Group's Risk Management and other assurance functions (after reviewing the quality of the assurance work performed). Based on the results of the risk assessment, GIA produces an annual audit plan for review and approval by the Audit Committee. The audit plan is updated on a quarterly basis according to the Group's evolving needs. GIA provides formal quarterly updates on its activities to the Audit Committee, which include audit results, the status of management actions required, the appropriateness of the resources and skills of GIA and any changes in the tools and methodologies it uses.

The Head of GIA meets at least once per quarter with the Audit Committee, and immediately reports any issue which could have a potentially material impact on the business of the Group to the Chair of the Audit Committee.

GIA has unrestricted access to any of the Group's property and employees relevant to any function under review. All employees are required to assist GIA in fulfilling its duty. GIA has no direct operational responsibility or authority over any of the activities it reviews.

GIA staff govern themselves by following the Code of Ethics issued by the Institute of Internal Auditors (IIA). The IIA's International Standards for the Professional Practice of Internal Auditing constitute the operating guidance for the department.

External auditor

For information regarding the external auditors, please refer to page 138.

Executive Management

In line with the applicable law, the Articles of Association and the Bylaws, the Board of Directors has delegated the management of Swiss Re Ltd and the Group to the Group Executive Committee.



From left to right: Russell Higginbotham, CEO Reinsurance EMEA, Thomas Wellauer, Group COO, J. Eric Smith, CEO Reinsurance Americas, Edouard Schmid, Group CUO, Patrick Raaflaub, Group CRO, Christian Mumenthaler, Group CEO, John R. Dacey, Group CFO, Jayne Plunkett, CEO Reinsurance Asia, Guido Furer, Group CIO, Thierry Léger, CEO Life Capital, Moses Ojeisekhoba, CEO Reinsurance, Agostino Galvagni, CEO Corporate Solutions

MEMBERS OF THE GROUP EXECUTIVE COMMITTEE

The Group Executive Committee (Group EC) consisted of the following members as of 31 December 2018:

Name	Nationality	Age	Function
Christian Mumenthaler	Swiss	49	Group Chief Executive Officer
John R. Dacey	American	58	Group Chief Financial Officer
Guido Furer	Swiss	55	Group Chief Investment Officer
Agostino Galvagni	Italian, Swiss	58	CEO Corporate Solutions
Russell Higginbotham	British	51	CEO Reinsurance Europe, Middle East and Africa (EMEA)/Regional President EMEA
Thierry Léger	French, Swiss	52	CEO Life Capital
Moses Ojeisekhoba	Nigerian, British	52	CEO Reinsurance
Jayne Plunkett	American	48	CEO Reinsurance Asia/Regional President Asia
Patrick Raaflaub	Swiss, Italian	53	Group Chief Risk Officer
Edouard Schmid	Swiss	54	Group Chief Underwriting Officer
J. Eric Smith	American	61	CEO Reinsurance Americas/Regional President Americas
Thomas Wellauer	Swiss	63	Group Chief Operating Officer

**Christian Mumenthaler**

Group Chief Executive Officer

Born: 1969

Nationality: Swiss

**John R. Dacey**

Group Chief Financial Officer

Born: 1960

Nationality: American

**Guido Fürer**

Group Chief Investment Officer

Born: 1963

Nationality: Swiss

Professional experience

Christian Mumenthaler started his career in 1997 as associate with the 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 that October. In July 2016, Christian Mumenthaler was appointed Group Chief Executive Officer.

External appointments

- Board member of the Geneva Association, of economiesuisse, of the Swiss American Chamber of Commerce and of the Society for the Promotion of the Institute of Insurance Economics, St.Gallen
- Member of Insurance Europe's Reinsurance Advisory Board, of the Pan-European Insurance Forum, of the IMD Foundation Board, of the Global Reinsurance Forum, of the Steering Board Insurance Development Forum, of the Board of Trustees of Avenir Suisse and of the Board of Trustees of the St.Gallen Foundation for International Studies

Educational background

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

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 member of its Group Executive Board until 2007. From 2005 to 2007, he was Chief Strategy Officer and 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 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 as of November 2012. He also served as Chairman Admin Re® from November 2012 to May 2015. He was appointed Group Chief Financial Officer with effect from 1 April 2018.

Educational background

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

Professional experience

Guido Fürer commenced his career at Swiss Bank Corporation/O'Connor & Associates in 1990. During the following seven-year period, he held leading positions in option trading and at its capital market division in Chicago, New York, London and Zurich. Guido Fürer joined Swiss Re in 1997 as Managing Director at Swiss Re New Markets, focusing on alternative risk transfer. From 2001 to 2004, he worked for Swiss Re's Private Equity unit with responsibility for the European strategic participations. In 2004, he joined Asset Management, first taking over responsibility for tactical asset allocation prior to assuming the role of Head of Swiss Re's Chief Investment Officer Office with responsibility for strategic asset allocation and additionally Chief Investment Officer for the Business Units Reinsurance and Corporate Solutions. 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.

External appointments

- Member of the Board of Directors FWD Group
- Member of the Advisory Board of the Department of Banking and Finance, University of Zurich, and of the Board of Trustees G&B Schwyzer-Winiker Stiftung

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



Agostino Galvagni

Chief Executive Officer
Corporate Solutions

Born: 1960

Nationality: Italian and Swiss



Russell Higginbotham

Chief Executive Officer Reinsurance
Europe, Middle East and Africa (EMEA)/
Regional President EMEA

Born: 1967

Nationality: British



Thierry Léger

Chief Executive Officer Life Capital

Born: 1966

Nationality: French and Swiss

Professional experience

Agostino Galvagni joined Bavarian Re, a former Swiss Re subsidiary, in 1985 as a trainee in the fields of underwriting and marketing. He joined Swiss Re New Markets in New York in 1998. Agostino Galvagni returned to Bavarian Re in 1999 as a member of the Management Board. In 2001, he joined Swiss Re in Zurich as Head of the Globals Business, and in 2005 he was appointed to the Executive Board to head the Globals & Large Risks Division within Client Markets. In 2009, Agostino Galvagni was appointed Chief Operating Officer and member of the Group Executive Committee. He was made Chief Executive Officer Corporate Solutions in October 2010. Agostino Galvagni stepped down from Swiss Re at the end of 2018.

Educational background

- Master's degree in Economics, Bocconi University, Milan, Italy

Professional experience

Russell Higginbotham started his career 1986 with a UK life insurer. From 1991, he worked as a Senior Marketing Analyst for Munich Re. Russell Higginbotham joined Swiss Re in 1995 and served in various roles in the Life & Health Reinsurance development and strategy teams. Between 2002 and 2005, he was Life & Health Country Manager for Japan and subsequently for South Korea. In 2006, he moved to Sydney and served as Chief Executive Officer of Swiss Re's Australia and New Zealand operations. From 2010 to 2015, he assumed the role of Chief Executive Officer Reinsurance UK & Ireland, based in London, and was named Head of Life & Health Products Reinsurance in 2016. On 1 September 2018, he was appointed Chief Executive Officer Reinsurance EMEA, Regional President EMEA and member of the Group Executive Committee.

Educational background

- BA (Hons) Business, University of Hertfordshire, United Kingdom
- MBA, Henley Management College, United Kingdom

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 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.

Educational background

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

**Moses Ojeisekhoba**

Chief Executive Officer Reinsurance

Born: 1966

Nationality: Nigerian and British

**Jayne Plunkett**Chief Executive Officer Reinsurance
Asia/Regional President Asia

Born: 1970

Nationality: American

**Patrick Raaflaub**

Group Chief Risk Officer

Born: 1965

Nationality: Swiss and Italian

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 as 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

Professional experience

Jayne Plunkett started her career at John Deere Insurance Company in 1992, where she held various positions in the Commercial Lines segment in Property and Casualty. In 1999, she joined GE Insurance Solutions, where she served as Insurance Pricing Team Leader, Deputy Chief Reserving Actuary, Head of Casualty Risk Management, and Head of Planning and Analysis. Following the acquisition of GE Insurance Solutions by Swiss Re in 2006, Jayne Plunkett joined Swiss Re as Head of Property & Casualty Underwriting Regional Accounts in the US. From 2008 to 2012, she was based in Hong Kong as Head of Casualty Underwriting for Asia. In 2013, she assumed the global role of Division Head Casualty Reinsurance, also managing the unit handling large and complex transactions for P&C Reinsurance. In July 2016, Jayne Plunkett was appointed Chief Executive Officer Reinsurance Asia, Regional President Asia and member of the Group Executive Committee. Jayne Plunkett is a fellow of the Casualty Actuarial Society and a member of the American Academy of Actuaries. Additionally, she was named a Young Global Leader of the World Economic Forum in 2010.

Educational background

- Bachelor of Science in Business Administration, Drake University, USA

Professional experience

Patrick Raaflaub began his career as an economist at Credit Suisse. He then was 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 was 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 Markets 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



Edouard Schmid

Group Chief Underwriting Officer

Born: 1964

Nationality: Swiss



J. Eric Smith

Chief Executive Officer Reinsurance
Americas/Regional President Americas

Born: 1957

Nationality: American



Thomas Wellauer

Group Chief Operating Officer

Born: 1955

Nationality: Swiss

Professional experience

Edouard Schmid joined Swiss Re in 1991 as a risk analyst, developing catastrophe models and supporting property catastrophe underwriting on a global basis. Since 1996, he was a team leader in the Cat Perils unit, until he became Head Cat Perils & Retrocession in 2002. From 2003 until 2008, he was based in Hong Kong as Chief Underwriter Property & Specialty Asia. He returned to Zurich in 2008 and served as Head Property & Casualty Risk and Actuarial Management, and, concurrently, as Chief Risk Officer Corporate Solutions from 2011. In May 2012, he became Head Property & Specialty Reinsurance. Edouard Schmid was appointed Group Chief Underwriting Officer and member of the Group Executive Committee as of July 2017.

Educational background

- Master's degree in Physics, Swiss Federal Institute of Technology (ETH), Zurich, Switzerland

Professional experience

J. Eric Smith worked in various roles in property and casualty insurance with Country Financial for more than 20 years, then joined Allstate in 2003, where he rose to the rank of President, Financial Services. He moved to USAA in 2010 as President USAA Life Insurance Co. J. Eric Smith joined Swiss Re in July 2011 as Chief Executive Officer Reinsurance Americas and as a member of the Group Management Board. He was appointed Regional President Americas and member of the Group Executive Committee in January 2012.

Educational background

- Bachelor's degree in Finance, University of Illinois, USA
- MBA, Kellogg School of Management, Northwestern University, USA

Professional experience

Thomas Wellauer started his career with McKinsey & Company, specialising in the financial services and pharmaceutical industry sectors, and was elected Partner in 1991 and Senior Partner in 1996. In 1997, he was named Chief Executive Officer of the Winterthur Insurance Group, which was later acquired by Credit Suisse. At Credit Suisse he was a member of the Group Executive Board, initially responsible for the group's insurance business before becoming Chief Executive Officer of the Financial Services division in 2000. From 2003 to 2006, Thomas Wellauer headed the global turnaround project at Clariant. In 2007, he joined Novartis as Head of Corporate Affairs and became member of the Executive Committee of Novartis. From April 2009 until September 2010, he was a member of the Supervisory Board of Munich Re.

Thomas Wellauer joined Swiss Re in October 2010 as Group Chief Operating Officer and member of the Group Executive Committee.

External appointments

- Chairman of the Swiss Chapter of the International Chamber of Commerce (ICC)
- Member of the global Executive Board of the International Chamber of Commerce (ICC)
- President of the Board of the University Hospital Zurich Foundation

Educational background

- PhD in Systems Engineering, Swiss Federal Institute of Technology (ETH), Zurich, Switzerland
- Master's degree in Business Economics, University of Zurich, Switzerland

Changes in 2018

John R. Dacey, previously Group Chief Strategy Officer, was appointed Group Chief Financial Officer effective 1 April 2018, succeeding David Cole who had decided to step down as Group Chief Financial Officer. With that change, the two roles of Group Chief Financial Officer and Group Chief Strategy Officer were merged.

The Group EC consists of 12 members since 1 April 2018, whereas it was composed of 13 members before.

Russell Higginbotham was appointed CEO Reinsurance EMEA and Regional President EMEA and a member of the Group EC effective 1 September 2018. Russell succeeded Jean-Jacques Henchoz, who had decided to pursue an opportunity outside Swiss Re.

Changes in 2019

Anette Bronder (previously a member of the Management Board at T-Systems International) was appointed Group Chief Operating Officer and a member of the Group EC with effect from 1 July 2019, succeeding Thomas Wellauer, who will retire on 30 June 2019.

Andreas Berger (former Chief Regions & Markets Officer and Member of the Board of Management of Allianz Global Corporate & Specialty SE) was appointed CEO Corporate Solutions and a member of the Group EC with effect from 1 March 2019. He succeeds Agostino Galvagni, who had decided to step down from Swiss Re at the end of 2018.

Other mandates, activities and vested interests

In line with Swiss Re Ltd's Articles of Association the members of the Group EC may not hold more than five additional mandates, of which no more than one additional mandate can be with listed companies. Mandates (i) in companies which are controlled by Swiss Re Ltd or which control Swiss Re Ltd, (ii) mandates held at the request of Swiss Re Ltd or companies controlled by Swiss Re Ltd as well as (iii) mandates in associations, charitable organisations, foundations, trusts, employee welfare foundations, investment companies, equity partnerships or limited liability partnerships are not subject to the above limitations. No member of the Group EC may hold more than 5 mandates as set out in (ii) above and not more than 15 mandates as set out in (iii) above. Mandates shall mean mandates in the supreme governing body of a legal entity which is required to be registered in the commercial register

or a comparable foreign register. Mandates in different legal entities that are under joint control are deemed one mandate.

All Group EC members comply with the requirements on external mandates set out in the Articles of Association.

Any activities of members of the Group EC in governing and supervisory bodies of important Swiss and foreign organisations, institutions and foundations as well as permanent management and consultancy functions for important Swiss and foreign interest groups and official functions and political posts are stated in each of the Group EC members' biographies on pages 129–132.

Management contracts

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

KEY RESPONSIBILITIES OF THE GROUP EXECUTIVE COMMITTEE MEMBERS ▼

The Board of Directors has delegated the management of Swiss Re Ltd and the Swiss Re Group to the Group EC. Such delegated tasks are within the responsibility of the entire Group EC. For an overview of the Group EC's key responsibilities, please see page 125.

The Group EC discharges its responsibilities as a joint body, except for responsibilities delegated to the Group CEO and further individual Group EC members as outlined in the SRL Bylaws. The next page provides an overview of the Group EC members' individual key responsibilities.

Group Chief Executive Officer

The Group CEO is responsible for overseeing the operational management of the Group. This responsibility covers the Group Functions and the three Business Units Reinsurance, Corporate Solutions and Life Capital. He leads and manages the Group EC, its processes, including succession planning and its cost, and is responsible for its performance. He oversees the work of the Group Function heads and the Business Unit CEOs and gives them guidance on the execution of their tasks. He develops the Group Strategy together with the Group EC and submits it to the Board of Directors for approval. Once approved, he focuses on the Group Strategy's implementation and its further development. The Group CEO oversees the Swiss Re Institute, comprising Swiss Re's internal research coordination and external research partnerships.

Group Chief Financial Officer

The Group CFO is responsible for the Group-wide Finance function, with a focus on steering and achieving the company's financial targets. He provides guidance to the Business Unit CFOs, and gives input on the financial aspects of strategic projects and transactions. The Group CFO provides the Audit Committee and Finance and Risk Committee with regular and ad hoc financial reporting that allow the committees to fulfil their respective authorities as per their Charters. The Group CFO's responsibilities include the Group strategic process and initiating the respective discussions in the Group EC as preparation for submission of strategic content to the Board of Directors for approval. He supports and advises the Board of Directors and the Group EC by developing and articulating a Group strategy in close cooperation with the Business Units and the Group

Functions. He augments the Business Units' activities with targeted initiatives as well as systematically monitors and steers the Group Strategy implementation.

Group Chief Investment Officer

The Group CIO is responsible for the Group-wide Asset Management function and its investment results. He manages the investment portfolio, advises the Business Units on defining their strategic asset allocation (SAA), and implements the Group and Business Units SAAs within the risk limits set by the Group EC. The Group CIO retains responsibility for decisions on investment tactics and also provides financial market advice on strategic projects and transactions. In addition, the Group CIO is responsible for the Asset Management organisation and operational and compliance risks pertinent to his responsibilities.

Group Chief Operating Officer

The Group COO leads and manages the Group Operations function, its processes, including oversight of human resources and talent management as well as its cost and is responsible for its performance. His responsibility includes being a strategic partner to the Group and the Business Units in all operational matters and providing a high-quality, cost-effective and differentiating operating platform for the whole Group.

Group Chief Risk Officer

The Group CRO is responsible for providing the Board of Directors and Group EC with independent assurance that all of Swiss Re's risks are being appropriately modelled, governed and managed and that adequate controls are in place. As part of executing these responsibilities, the Group CRO is charged with establishing the Group's Risk Management Framework for all

risk categories including but not limited to financial, insurance and operational risk (the latter comprising reporting risks, legal and compliance risks and other operational risks).

Group Chief Underwriting Officer

The Group CUO is responsible for steering capital to the most attractive areas in underwriting leading themes that are of strategic importance for the Swiss Re Group's underwriting, and providing research and development for selected investment portfolios that improves both capital allocation and risk selection.

Regional Presidents

The Regional Presidents for the areas Americas, Asia and EMEA are responsible for representing the Swiss Re Group externally and internally, as well as enhancing the Swiss Re brand and safeguarding the Group's reputation in the geographies for which they are responsible. The Regional Presidents also assume responsibility for oversight of the Group's operating platform and coordinate activities across the Business Units in their regions.

The Business Unit Chief Executive Officers

The BU CEOs are responsible for the management and performance of the respective Business Unit Top-Level company as well as the respective Business Unit. The BU CEOs set the business and corporate agenda of the respective Business Unit, ensuring high-quality and performance-oriented and timely decision-making. They oversee the implementation of the decisions made and ensure the Business Unit Executive Committees fulfil their responsibilities.

Shareholders' participation rights

Shareholders may have their shares represented at the shareholders meetings by a third person or the Independent Proxy.

Voting right restrictions, statutory group clauses and exception rules

Swiss Re Ltd does not have any voting right restrictions or statutory group clauses (other than the limitations on nominee registrations, page 109) in place. Therefore, there are no procedures or conditions for cancelling restrictions and no rules on making exceptions to them. Accordingly, no such exceptions were granted in 2018.

Statutory rules on participating in the General Meeting of shareholders

Owners, usufructuaries or nominees entered in the share register as having voting rights on a specific qualifying day determined by the Board of Directors are entitled to one vote per share held at the General Meeting of shareholders.

Swiss Re Ltd's Articles of Association allow any shareholder with voting rights to have his or her shares represented at any General Meeting of shareholders by another person authorised in writing or by the Independent Proxy. Such

representatives need not be shareholders. Business firms, partnerships and corporate bodies may be represented by legal or authorised representatives or other proxies, married persons by their spouses and minors and wards by their guardians, even though such representatives are not shareholders.

The Independent Proxy is elected by the General Meeting of shareholders for a term of office until completion of the next ordinary General Meeting of shareholders. The Independent Proxy whose term of office has expired is immediately eligible for re-election. The duties of the Independent Proxy are determined by applicable laws, rules and regulations. The General Meeting of shareholders may remove the Independent Proxy with effect as per the end of the General Meeting of shareholders.

If the company does not have an Independent Proxy, the Board of Directors shall appoint one for the next General Meeting of shareholders.

Statutory quorums

The General Meeting of shareholders may pass resolutions without regard to the number of shareholders present at the meeting or shares represented by proxy.

Resolutions pass by an absolute majority of votes validly cast (excluding blank and invalid ballots), except where the law requires otherwise.

The Chairman of the General Meeting of shareholders determines the voting procedure. Provided that the voting is not done electronically, voting shall take place openly on show of hands or by written ballot.

Convocation of the General Meeting of shareholders

In accordance with Swiss Re Ltd's Articles of Association, the Board of Directors convenes the General Meeting of shareholders through a notice published in the Swiss Official Gazette of Commerce at least 20 days before the date of the meeting. The notice must state the day, time and place of the General Meeting of shareholders, along with the agenda and proposals which will be submitted by the Board of Directors.

Extraordinary General Meetings of shareholders may be called by a resolution of the General Meeting of shareholders or the Board of Directors, or by one or more shareholders with voting powers whose combined holdings represent at least 10% of the share capital.

Agenda

The Board of Directors announces the agenda items and the proposals for the General Meeting of shareholders. Shareholders with voting power whose combined holdings represent shares with a nominal value of at least CHF 100 000 may, no later than 45 days before the date of the meeting, request in writing that a particular agenda item, together with the relevant proposals, be included in the agenda.

Registrations in the share register

In 2018, Swiss Re Ltd recognised the voting rights of shares registered no later than four working days before the Annual General Meeting of shareholders.



AGM 2018

Changes of control and defence measures

Swiss Re Ltd's Articles of Association neither contain an "opting up" nor an "opting out" provision.

Duty to make an offer

Swiss Re Ltd has not put in place any specific measures to defend against potential unfriendly takeover attempts. The Board of Directors believes that the company's best protection is a fair valuation of its shares, and that the efficiency of a free market is preferable to artificial obstacles, which can have a negative impact on the share price in the long term.

In accordance with the Financial Markets Infrastructure Act (FMIA), whosoever acquires equity securities which added to equity securities already owned exceed the threshold of 33⅓% of Swiss Re Ltd shares with voting rights, either directly, indirectly or in concert with third parties, and regardless of whether these rights are exercisable or not, triggers a mandatory takeover offer for the outstanding Swiss Re Ltd shares owned by all other shareholders.

The FMIA allows companies to include an "opting up" provision in their articles of association, which raises the mandatory takeover offer threshold up to 49%, or an "opting out" provision, which waives the mandatory offer. Swiss Re Ltd's Articles of Association contain neither of these provisions.

Change of control clauses

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 Executive Committee (Group EC) as well as of further members of senior management are identical to those of all other employees.

The Articles of Association provide that the Board of Directors (or to the extent delegated to it, the Compensation Committee) may decide on continuation, acceleration, amendment or removal of any vesting, blocking or exercise conditions for the payment or grant of deferred compensation. The Board of Directors may also decide to replace the award with shares of the entity assuming control.

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

Auditors

The General Meeting of shareholders annually elects the external auditor.

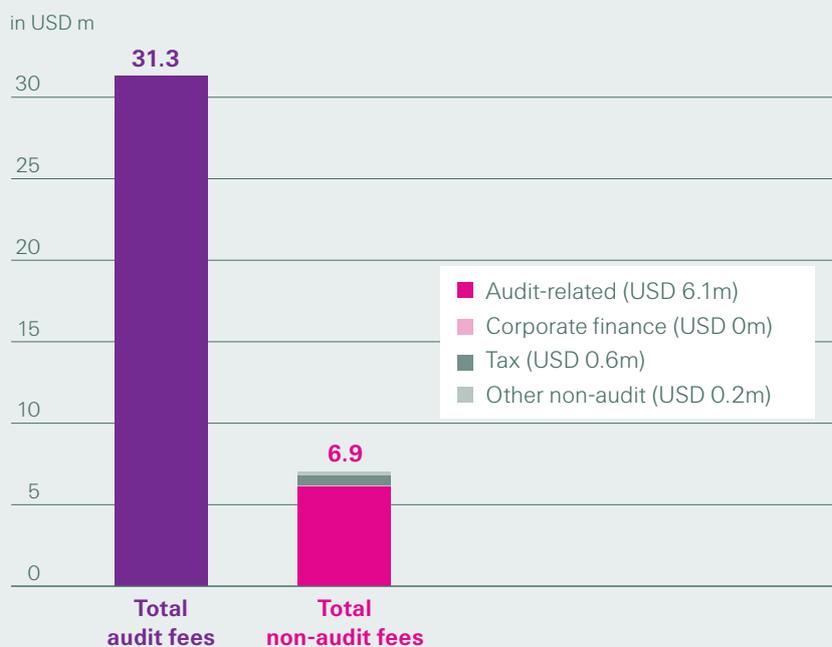
Duration of the mandate and term of office of the lead auditors

PricewaterhouseCoopers Ltd (PwC) was appointed as the external auditor of Swiss Re Ltd when the company was founded on 2 February 2011. PwC had been elected as the external auditor of the previous parent company of the Group, Swiss Reinsurance Company Ltd, at its Annual General Meeting 1991 and had been re-elected annually since then. The Annual General Meeting 2018, following the proposal of the Board of Directors, based on the recommendation by the Audit Committee, re-elected PwC for a term of one year as external auditors.

Alex Finn became lead auditor responsible for the auditing mandate of the former parent company, Swiss Reinsurance Company Ltd, on 23 September 2011. With Swiss Re Ltd becoming the new holding company of the Group, he also became lead auditor for the Swiss Re Ltd audit mandate. In line with the Swiss Code of Obligations and to foster external auditor independence, the lead audit partner rotates out from his or her role after seven years. Alex Finn therefore handed over to Roy Clark following the election of PwC as external auditors by the Annual General Meeting 2018. The second lead auditor, Bret Griffin, was appointed following the election of PwC as external auditors by the Annual General Meeting 2014. He handed over to Frank Trauschke in May 2018.

FEEES FOR AUDIT AND NON-AUDIT SERVICES

Fees (excluding value added taxes) for professional services provided by PwC in 2018 were as follows:



Audit-related fees included transaction-related support as well as assurance services required by Swiss Re’s regulators and by management on a large programme. Tax fees comprised support for the transfer pricing documentation process and advice on a number of tax assignments. Other non-audit fees included permitted advisory services related to various projects.

Information tools pertaining to the external audit

Responsibilities

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 and is assisted in its oversight by the Audit Committee.

Cooperation and flow of information between the auditor and the Audit Committee

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 123.

The external auditor provides the Audit Committee with regular updates on the audit work and related issues as well as with reports on topics requested by the Audit Committee.

The Audit Committee reviews and approves in advance 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 issues.

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.

Evaluation of the external auditor

It is the Audit Committee, which is responsible for recommending an audit firm to the Board of Directors for election at the Annual General Meeting of shareholders. As opposed to the European Union (EU), there is no law in Switzerland which provides for a mandatory rotation of the external auditor after a certain number of years. The Audit Committee closely monitors the regulatory developments in the EU and elsewhere on the topic. In order to be able to recommend an audit firm for election by the shareholders and in line with good corporate governance, the Audit Committee annually and thoroughly evaluates the credentials of the current external auditor and presents its findings to the Board of Directors. PwC has proven record of professionalism and efficiency and fully meets the high demands made by Swiss Re as a global re/insurance Group.

The Audit Committee's assessment of the external auditor is based on the external auditor's qualifications, independence and performance. The Audit Committee furthermore evaluates annually the performance of the lead auditors.

Qualifications

At least once a year, the external auditor submits a report to the Audit Committee describing the external auditor's own quality control procedures, 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 the company 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.

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.

Audit fees

The Audit Committee annually reviews the audit fees as well as any fees paid to the external auditor for non-audit services, based on recommendations by the Group CFO.

Special Auditor

Swiss Re Ltd's Articles of Association foresee that the Annual General Meeting may elect a Special Auditor for a term of three years which would be responsible for the special audit reports that are required by Swiss law in connection with changes in capital. Currently there is no Special Auditor elected.

Information policy

As a global company, Swiss Re strives to inform its stakeholders openly, consistently and in a transparent manner – beyond the boundaries of legal information requirements.

Swiss Re maintains open lines of communication with stakeholders on matters related to its financial and business performances, strategy and business activities through analyst and media conferences and calls, roadshows, news releases and corporate reports. The latter encompass the company's Annual Report, the Half-Year Report and the Corporate Responsibility Report, which are made available both in print and digitally. Additionally, Swiss Re publishes the Financial Condition Report and key quarterly financial information online.

On the Group's website www.swissre.com, visitors can find a host of news and research, publications, video and podcasts as well as discussion and analysis related to Swiss Re and the broader re/insurance industry. The financial calendar displayed on the next page is also available online, and includes, amongst other, access details to analyst conference calls as well as on-demand video recordings of annual and half-year results' events.

At www.swissre.com/media/contacts, interested parties – internal or external – can subscribe to the Media Relations mailing list to receive ad hoc disclosures and relevant corporate news via email. Contact details are provided on page 342.

The Swiss Official Gazette of Commerce (*Schweizerisches Handelsamtsblatt*) is Swiss Re's official media for prescribed announcements and official information.

The Chairman annually conducts a corporate governance roadshow to visit and have an ongoing dialogue with Swiss Re's largest shareholders. Throughout the year, our Investor Relations team, often joined by executive management, holds regular meetings with institutional investors and analysts, including roadshows, conferences and calls. At the Investors Day in Zurich on 4 April 2018, Swiss Re gave an update on the Group's strategy, presented its underwriting priorities, financial strength and capital generation and provided business updates for each of the three Business Units Reinsurance, Corporate Solutions and Life Capital. The presentations as well as the conference call recordings from this event are available on: www.swissre.com/investors/presentations

In 2019, Swiss Re will host Management Dialogues with investors and analysts in London on 23 May to discuss current topics and will organise an Investors' Day in Zurich on 25 November.

Swiss Re strictly observes close periods around the publication of the Group's financial results. Close periods apply through the preparation of results or key financial data, and include a cooling-off period after their release. During such close periods, Swiss Re employees and members of the Board of Directors are not allowed to trade Swiss Re shares or financial instruments related to such shares.

 Find more information on Swiss Re's website by scanning the QR code with the camera of your smartphone.



IMPORTANT DATES IN 2019

21 February	2018 annual results
14 March	Publication of 2018 Annual Report and 2018 EVM results as well as of AGM 2019 invitation
17 April	155th Annual General Meeting
3 May	Release of first quarter 2019 key financial data
23 May	Management Dialogues, London
31 July	Half-year 2019 results
31 October	Release of nine months 2019 key financial data
25 November	Investors' Day, Zurich

KEY CORPORATE NEWS IN 2018

Date	News	Method of dissemination
23 January	Swiss Re and India's National Insurance Academy signed a Memorandum of Understanding	News release
19 February	Swiss Re completed its share buy-back programme of up to CHF 1.0 billion purchase value, launched on 3 November 2017	News release
23 February	Swiss Re reports full-year 2017 net income of USD 331 million despite USD 4.7 billion natural-catastrophe losses	News release, press conference
15 March	Swiss Re proposes an increased dividend of CHF 5.00 per share and a new share buy-back programme of up to CHF 1.0 billion	News release
10 April	A Swiss Re <i>sigma</i> study reported global insured losses from disaster events of USD 144 billion in 2017, the highest ever recorded	News release, <i>sigma</i> study
20 April	Swiss Re shareholders approve all proposals put forward by the Board of Directors at the company's Annual General Meeting	News release
2 May	Swiss Re announced the expansion of its African operations through its newly approved licence for Property & Casualty business in South Africa	News release
4 May	Swiss Re reported first quarter 2018 net income of USD 457 million (ROE of 5.6%), net of USD 280 million due to a change in US GAAP accounting; CHF 1.0 billion share buy-back programme to commence on 7 May 2018	News release, media conference call
26 June	Swiss Re launches "Responsible Investments – the next steps in our journey" to share its experience one year after implementation of ESG benchmarks	News release, publication
2 July	Swiss Re establishes thermal coal policy to support transition to a low-carbon economy	News release
30 July	Swiss Re's partnership with homeowners insurer expands flood insurance protection in the US	News release
3 August	Swiss Re reports solid half-year 2018 net income of USD 1.0 billion; improved P&C underwriting results and selected premium growth	News release, press conference
16 August	Swiss Re Institute preliminary <i>sigma</i> estimates: catastrophes cause global economic losses of USD 36 billion in the first half of 2018	News release, <i>sigma</i> study
22 August	Russell Higginbotham to become new Swiss Re CEO Reinsurance EMEA, Regional President EMEA and Group Executive Committee member; Jean-Jacques Henchoz to leave Swiss Re	News release
23 September	Agostino Galvagni to step down; Andreas Berger to succeed as CEO Corporate Solutions and member of the Group Executive Committee	News release
18 October	Swiss Re estimates third quarter claims burden from large natural catastrophes at USD 1.1 billion; large man-made losses to be additional USD 300 million	News release
1 November	Swiss Re reports USD 1.1 billion net income for the first nine months 2018, after absorbing USD 1.6 billion of large claims	News release, conference call
20 November	Global economic growth is solid but slowing, and emerging Asia will continue to power the insurance market	News release, <i>sigma</i> study
18 December	Swiss Re continues exploration of ReAssure IPO, appoints Mark Hodges as new CEO	News release
20 December	Swiss Re agrees further minority investment by MS&AD into ReAssure, increasing its shareholding to 25%	News release