

We apply a tailored governance approach throughout the Group, taking into account the nature, size and complexity of our Group and subsidiaries.

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Overview

Environmental, social and governance (ESG) issues have grown in importance and become key focus areas in Europe, the US and other key jurisdictions.



Walter B. Kielholz
Chairman of the
Board of Directors



It is crucial to be able to make relevant decisions based on relevant information.

Environmental, social and governance (ESG) issues dominated corporate governance discussions in key jurisdictions during 2019. There is an understanding that corporate actions do not take place in a vacuum, but within a dynamic landscape of evolving ESG issues and risks. ESG issues are linked to a variety of areas, for which the boards already have oversight, meaning those issues cannot be viewed in isolation. It is not surprising that many of the main corporate governance trends in 2019, such as diversity, scrutiny of executive remuneration, and workforce and stakeholder engagement, are to some extent related to the wider discussion around ESG issues. We expect the ESG trend to intensify further over the next few years. One reason for the increased focus on ESG issues is the greater transparency with respect to corporate reporting in general and ESG disclosures in particular. Companies are increasingly asked about their approach to sustainability and corporate social responsibility. They recognise that a good reputation, including a well-developed response to ESG matters, can be a strategic asset. A failure to respond appropriately to ESG issues can be a long-term and strategic risk. Employees, in particular millennials, contribute to the focus on ESG issues as they expect their companies to reflect their values. Finally, investors are also increasingly focusing on ESG issues.

Swiss Re Sustainability event

The Sustainable Leadership Series “Responsible investing in practice” at the Swiss Re Center for Global Dialogue in Rueschlikon in September 2019 brought together market participants from the public and private sectors, including institutional investors, wealth managers, policymakers, non-profit organisations and academia. The event served as a platform to share first-hand insights on the implementation of sustainable investing strategies, discuss policy developments and look at latest trends in stewardship across a fast-evolving market.

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 143 of this Financial Report.

Swiss Re's corporate governance framework

Swiss Re's corporate governance framework ensures sustainability, fosters transparency and facilitates a quality assessment of the Swiss Re Group's organisation and business. The **Board of Directors** has ultimate responsibility for the success of Swiss Re Ltd (SRL) and the Group within a framework of effective and prudent controls. It is responsible for the overall direction, supervision and control of SRL and the Group and of the **Group Executive Committee** (Group EC), as well as for supervising compliance with applicable laws, rules and regulations. Such responsibilities are non-transferable and rest with the entire Board. The Board of Directors has delegated the management of SRL and the Group to the Group EC.

Swiss Re's governance documents

Swiss Re's **Code of Conduct** provides key principles that guide Swiss Re in making responsible decisions and achieving results using the highest ethical standards. It is built on the five Swiss Re Corporate Values: Integrity, Team Spirit, Passion to Perform, Agility and Client Centricity. The **Corporate Governance Guidelines** set out Swiss Re's harmonised governance principles and standards, ensuring a consistent and tailored corporate governance approach across the Group. The **Articles of Association** define the legal and organisational framework of SRL as the Group's holding company. The **Bylaws** define Swiss Re's governance framework and include the responsibilities of the Board of Directors and the Group EC and their members. The **Board Committee Charters** outline the duties and responsibilities of the Board Committees and form part of the Bylaws. The Bylaws and the Board Committee Charters are not publicly available.

2019 key focus areas

Cyber risk

In light of Swiss Re's ever-increasing cyber risk exposure, cyber risk was added as a standing agenda item to the Finance & Risk Committee (FRC) meetings. In April 2019, the FRC was presented, in addition to an update on global cyber regulations, with the results of the yearly internal Cyber Risk Assessment which compares Swiss Re Group's maturity with financial industry peers. In June 2019, the FRC discussed the positive results of testing Swiss Re's cyber security stance (including red teaming, incident response simulations and table-top exercises) from both the attacker's and defender's point of view. In October 2019, the FRC discussed the three-year Cyber Defence Programme and considered next steps. Finally, the December meeting highlighted that cyber security is an ongoing journey, and as Swiss Re is a knowledge company based on data, security must be part of our DNA. While Swiss Re has launched its cyber defence successfully, a continuous focus is needed to strengthen and adapt its existing security capabilities to address the ever-changing threat landscape.

Swiss Re Summit

We held the Swiss Re Summit at our headquarter in Zurich on 3 December 2019. We brought together the boards and executive teams of the Group and Business Units and the board members of the most important subsidiaries to share experiences, discuss current issues and hear about key trends affecting Swiss Re and the industry at large. The Summit focused on the strategy for the Group as well as for the individual Business Units.

The Group's CEO and CFO shared insights into our technology strategy, recent R&D achievements and efforts undertaken by the Swiss Re Institute and spoke about the financial and capital targets for the coming years. The three Business Unit CEOs outlined their respective strategies and talked about some of the challenges they currently face. The day ended with a panel discussion on sustainability, which is an integral part of our strategy and our day-to-day business. The Summit was preceded by an Audit Summit, where the members of the SRL Audit Committee met with the members of the Audit Committees of the ten most important Group companies. The participants discussed important ongoing projects as well as the impact of upcoming accounting changes and internal and external audit topics, including the transition to the newly selected External Auditor.

Corporate Governance Refresher Training

In September 2019, we held two Corporate Governance Refresher Training sessions, which our internal Swiss Re stakeholders could join via conference call. The Head Corporate Governance Group presented the Group's corporate governance framework and documents, with a focus on the Corporate Governance Guidelines as well as the Bylaws. The participants discussed practical examples relevant for the applicability of the Bylaws. The training concluded with Q&A and feedback sessions.

Swiss Re's corporate governance adheres to:

- The SIX Swiss Exchange's Directive on Information Relating to Corporate Governance (including its annex) dated 20 March 2018, effective as of 1 May 2018.
- The Swiss Code of Best Practice for Corporate Governance (Swiss Code) of 28 August 2014, issued by *economiesuisse*, the Swiss business federation.
- The Swiss Financial Market Supervisory Authority FINMA provisions on corporate governance, risk management and internal control system at insurers.

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

For Swiss Re's governance documents please visit:



Group Code of Conduct

files.swissre.com/codeofconduct/

Corporate Governance Guidelines

www.swissre.com/corporategovernanceguidelines

Articles of Association (SRL)

www.swissre.com/articlesofassociation

Highlights 2019/2020**Network for Innovative Corporate Governance (NICG):****First Conference held: Board Dynamics – Information Management**

Swiss Re and the University of St. Gallen (HSG) entered into a strategic research cooperation arrangement at the beginning of 2019. On 1 July 2019, members of the Swiss business community and academics from HSG met at the Swiss Re Centre for Global Dialogue. The occasion was the founding of the Network for Innovative Corporate Governance (NICG), an initiative for promoting interdisciplinary and cross-generational dialogue on the future of corporate governance and its integral development. The opening conference was dedicated to the topic "Board Dynamics – Information Management". The conference provided a platform for the exchange of knowledge, for discussions and for addressing possible development potential. The aim was to close certain existing research gaps, to open up innovative topics and, for a broad spectrum of subject areas, to deepen and expand the existing cooperation between academia and practice. NICG is under the leadership of Professor Dr Michèle Sutter-Rüdissler (HSG) and Dr Felix Horber, Swiss Re's Company Secretary. NICG's guiding principle is: An innovative contribution to the further development of corporate governance requires a lively exchange and constant discussion. For further information please visit: www.nicg.net/conference

Board of Directors**Composition in 2019**

- At the Annual General Meeting on 17 April 2019, the shareholders re-elected Walter B. Kielholz for a further one-year term of office as a member and Chairman of the Board of Directors.
- All other members of the Board of Directors were individually re-elected by the Annual General Meeting 2019 for a further one-year term of office as members of the Board of Directors: Renato Fassbind (Vice Chairman and Lead Independent Director), 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 and Larry Zimpleman. The Board of Directors consists of 13 members.
- The Annual General Meeting 2019 re-elected Renato Fassbind, Raymond K.F. Ch'ien, Joerg Reinhardt and Jacques de Vaucleroy as members of the Compensation Committee for a one-year term of office.

Announced composition changes in 2020

- Trevor Manuel and Eileen Rominger will not stand for re-election at the Annual General Meeting 2020. The Board of Directors proposes to elect Sergio P. Ermotti, Joachim Oechslin and Deanna Ong as new members of the Board of Directors for a first one-year term of office until completion of the Annual General Meeting 2021.

Nomination Committee

At the constitutive meeting of the Board of Directors following the Annual General Meeting 2019, the Board of Directors established a Nomination Committee. The Nomination Committee's function is to generally assist the Board of Directors in its overall responsibility to select, nominate and appoint members of the Board of Directors, the Chairman and the members of the Compensation Committee. The following Board members are members of the Nomination Committee: Renato Fassbind (Chair), Joerg Reinhardt, Jacques de Vaucleroy and Susan L. Wagner. For further information see page 96 and www.swissre.com/about-us/corporate-governance/board-committees.html

Group EC**Composition in 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 decided to step down as CEO Corporate Solutions at the end of 2018.
- 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 retired on 30 June 2019.
- Nigel Fretwell, Group Chief Human Resources Officer, and Hermann Geiger, Group Chief Legal Officer, were appointed as new members of the Group EC with effect from 1 July 2019. The Group EC had therefore consisted of 14 members since 1 July 2019; prior to that it consisted of 12 members. At the same time, Group Human Resources became a new Group Function.
- Russell Higginbotham (former CEO Reinsurance Europe, Middle East and Africa (EMEA) and Regional President EMEA) was appointed CEO Reinsurance Asia and Regional President Asia with effect from 8 July 2019. He succeeds Jayne Plunkett who decided to pursue a new opportunity outside Swiss Re.
- Urs Baertschi, previously President Reinsurance Latin America, was appointed CEO Reinsurance EMEA and Regional President EMEA and a member of the Group EC with effect from 1 September 2019, succeeding Russell Higginbotham, who was appointed CEO Reinsurance Asia and Regional President Asia.

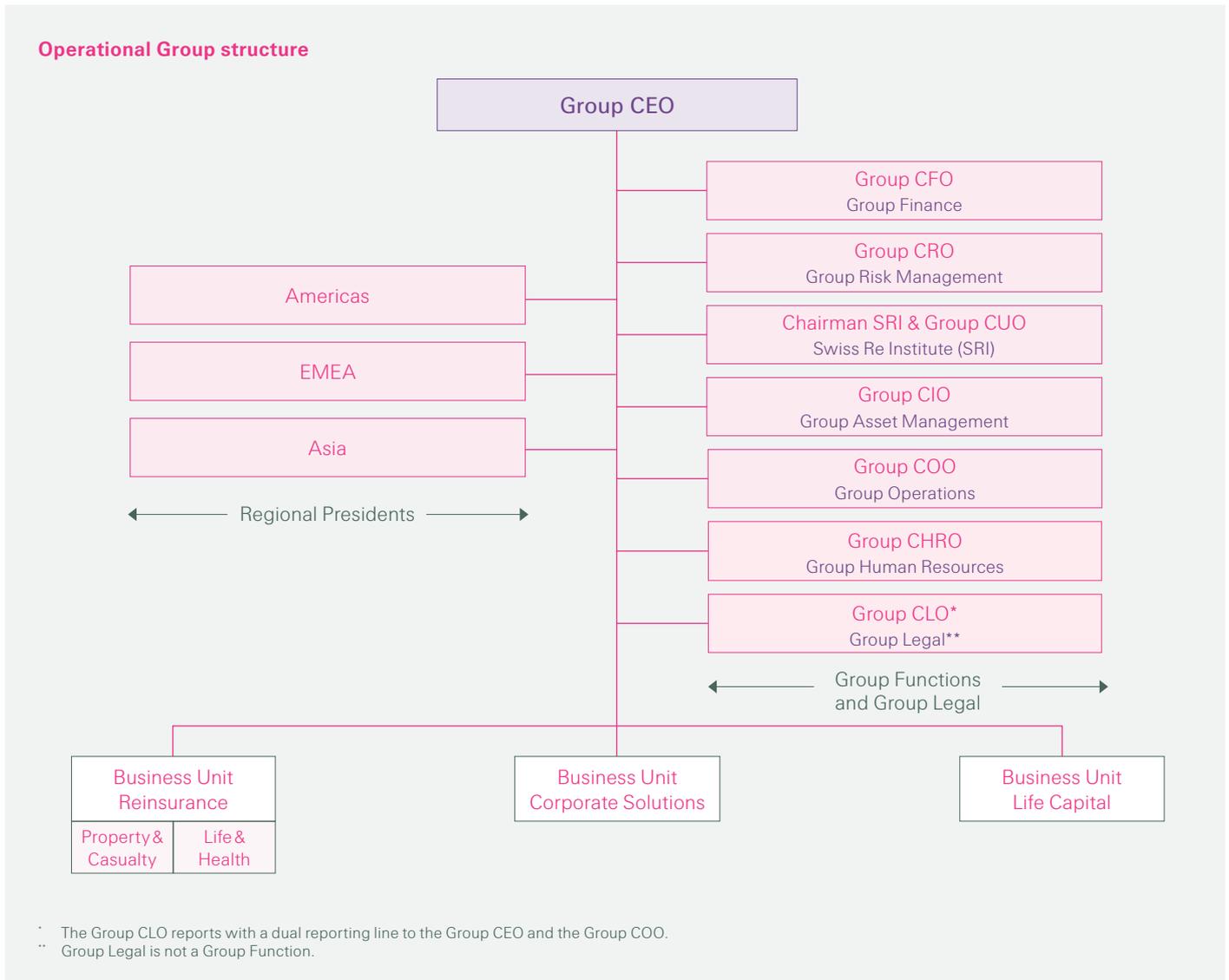
Announced composition change in 2020

- Jonathan Isherwood (current Head of Globals Reinsurance) will succeed J. Eric Smith, CEO Reinsurance Americas and Regional President Americas, assuming responsibility as CEO Reinsurance Americas with effect from 1 April 2020 and as Regional President Americas and a member of the Group EC with effect from 14 August 2020, when J. Eric Smith retires.

Find out more

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 (SRL), the Group’s holding company, is a joint stock company, listed in accordance with the International Reporting Standard on SIX Swiss Exchange (ISIN CH0126881561, Swiss Security Number 12688156), domiciled at Mythenquai 50/60 in 8022 Zurich, and organised under the laws of Switzerland.

Information on its market capitalisation is provided on pages 32–33 of this Financial Report. No other Group companies have shares listed. More information on the Group companies is provided in Note 21 to the Group financial statements on pages 271–273.

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

Significant shareholders

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

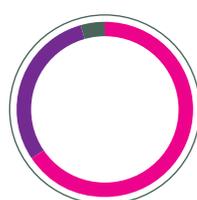
Shareholder	Number of shares	% of voting rights and share capital	Creation of the obligation to notify
BlackRock, Inc.	17 108 297	5.05	27 May 2019

For the detailed disclosure notification please visit: www.swissre.com/disclosureofshareholdings

All notifications received in 2019 are published at www.swissre.com/disclosureofshareholdings

Registered shareholdings by type

As of 31 December 2019



- 67.2% Institutional shareholders
- 28.6% Individual shareholders
- 4.2% Swiss Re employees

Shareholder structure

Registered – unregistered¹ shares

As of 31 December 2019	Shares	in %
Registered shares ²	167 993 029	51.3
Unregistered shares ²	122 661 913	37.5
Shares held by Swiss Re	28 510 762	8.7
Share buy-back programme	8 239 000	2.5
Total shares issued	327 404 704	100.0

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

² Without Swiss Re's holdings.

Registered shareholdings by country

As of 31 December 2019



- 56.8% Switzerland
- 19.3% UK
- 13.7% US
- 10.2% Other registered shareholders

Registered shares with voting rights by shareholder type

As of 31 December 2019	Shareholders	in %	Shares	in %
Individual shareholders	73 861	87.7	48 167 383	28.6
Swiss Re employees	6 651	7.9	6 998 916	4.2
Total individual shareholders	80 512	95.6	55 166 299	32.8
Institutional shareholders	3 714	4.4	112 826 730	67.2
Total	84 226	100.0	167 993 029	100.0

Registered shares with voting rights by country

As of 31 December 2019	Shareholders	in %	Shares	in %
Switzerland	72 226	85.8	95 361 734	56.8
UK	1 377	1.6	32 427 406	19.3
US	1 334	1.6	23 033 818	13.7
Other	9 289	11.0	17 170 071	10.2
Total	84 226	100.0	167 993 029	100.0

Registered shares with voting rights by size of holding

As of 31 December 2019	Shareholders	in %	Shares	in %
Holdings of 1–2 000 shares	78 617	93.3	28 684 578	17.1
Holdings of 2 001–200 000 shares	5 534	6.6	53 261 244	31.7
Holdings of > 200 000 shares	75	0.1	86 047 207	51.2
Total	84 226	100.0	167 993 029	100.0

More information

More information on the SRL shares, such as the price performance and trading volume in 2019, Swiss Re's dividend policy and dividends, the share buy-back programme and an overview of the key share statistics since 2014, is included in the section "Share performance" on pages 32–33 of this Financial Report.

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 that was completed on 15 February 2019, the fully paid-in share capital of SRL as of 31 December 2019 amounted to CHF 32 740 470.40. It is divided into 327 404 704 registered shares, each with a par value of CHF 0.10.

The table on page 86 of this Financial Report provides an overview of the issued, conditional and authorised capital of SRL as of 31 December 2019 and 31 December 2018, respectively.

More information is provided in the sections “Conditional and authorised capital in particular” below and “Changes in capital” on page 86 of this Financial Report.

Conditional and authorised capital in particular

Conditional capital for Equity-Linked Financing Instruments

The conditional capital of SRL as of 31 December 2019 was as presented in the table on page 86.

The conditional capital amounts to CHF 5 000 000, permitting the issuance of 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 to 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 and/or rating 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 is subject to the restrictions specified in the Articles of Association (please also see page 87).

The maximum number of 50 000 000 shares to be issued under the conditional capital for Equity-Linked Financing Instruments corresponds to 15.27% of the existing share capital.

The availability of the conditional capital is not limited in time.

Authorised capital

The authorised capital of SRL as of 31 December 2019 was as presented in the table on page 86.

The authorised capital amounts to CHF 8 500 000. The Board of Directors is authorised to increase the share capital of the company at any time up to 17 April 2021 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 5 200 000 through the issue of up to 52 000 000 registered shares, payable in full, each with a nominal value of CHF 0.10, out of the total amount of authorised capital.

The Board of Directors may exclude or restrict the subscription rights of existing shareholders with respect to a maximum of CHF 3 300 000 through the issue of up to 33 000 000 registered shares, payable in full, each with a nominal value of CHF 0.10, out of the total amount of authorised capital. Such exclusion or restriction relates to the use of shares in connection with (i) mergers, acquisitions (including take-over) of companies, parts of companies or holdings, equity stakes (participations) or new investments planned by the company and/or Group companies, financing or re-financing of such mergers, acquisitions or new investments, the conversion of loans, securities or equity securities, and/or (ii) improving the regulatory and/or rating capital position of the company or Group companies in a fast and expeditious manner if the Board of Directors deems it appropriate or prudent to do so (including by way of private placements).

 **The Articles of Association are available at:**

www.swissre.com/articlesofassociation

Corporate governance

Capital structure

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.

The maximum number of 85 000 000 shares to be issued under the authorised capital corresponds to 25.96% of the existing share capital.

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

The total of registered shares issued from (i) authorised capital, where the existing shareholders' subscription rights were excluded and (ii) from conditional capital, where the existing shareholders' advance subscription rights on the Equity-Linked Financing Instruments were excluded, may not exceed 33 000 000 registered shares (corresponding to 10.08% of the existing share capital) up to 17 April 2021.

Changes in capital

Changes in 2019

The Annual General Meeting 2019 approved the reduction of the ordinary share capital by CHF 1 121 476.10 from CHF 33 861 946.50 to CHF 32 740 470.40 by cancelling 11 214 761 shares with a nominal value of CHF 0.10 each repurchased by SRL on a second trading line on the SIX Swiss Exchange, via Cantonal Bank of Zurich as agent. The 11 214 761 shares were repurchased under the share buy-back programme launched on 7 May 2018 until its completion on 15 February 2019. The purchase value of the repurchased own shares corresponded to CHF 999 999 983.08.

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 17 April 2019 was published in the Swiss Gazette of Commerce (*Schweizerisches Handelsamtsblatt*) on 16 July 2019.

On 17 April 2019 the Annual General Meeting authorised a public share buy-back programme for cancellation purposes consisting of two tranches of up to CHF 1 billion purchase value each for the Board of Directors to repurchase SRL's shares prior to the 2020 Annual General Meeting. The first tranche of the programme was launched on 6 May 2019 and completed on 18 February 2020. The purchase value of the repurchased own shares corresponded to CHF 999 999 970.00. Together with the Q3/2019 results, which were published on 31 October 2019, the Board of Directors announced that it had decided not to launch the second tranche of the share buy-back programme due to the capital deployment, significant natural catastrophe losses in 2019 and the decision to suspend the initial public offering of ReAssure.

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

Furthermore, the Annual General Meeting 2019 renewed the authorised capital (until 17 April 2021) and made further amendments to the provisions of the Articles of Association concerning authorised and conditional capital (re-setting several sub-limits, and amending the description of permitted cases of an exclusion of subscription or advance subscription rights).

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 each repurchased by SRL on a

second trading line on the SIX Swiss Exchange, via Cantonal Bank of Zurich as agent. The 10 832 816 shares were repurchased under the share buy-back programme that ran 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 SRL'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/sharebuyback

Changes in previous years

Information about changes in share capital of SRL 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.html

	31 December 2018			31 December 2019		
	Capital in CHF	In % of the share capital	Shares	Capital in CHF	In % of the share capital	Shares
Share capital	33 861 946.50	100%	338 619 465	32 740 470.40	100%	327 404 704
Conditional capital						
for Equity-Linked Financing Instruments	5 000 000.00	14.77%	50 000 000	5 000 000.00	15.27%	50 000 000
Authorised capital	8 500 000.00	25.10%	85 000 000	8 500 000.00	25.96%	85 000 000

Shares

All shares issued by SRL are fully paid-in registered shares, each with a par value of CHF 0.10. Each share carries one vote. The shares rank equally among each other in all respects (including in respect of entitlements to dividends and liquidation proceeds). 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 2019, shareholders had registered 167 993 029 shares with the share register for the purpose of exercising their voting rights, out of a total of 327 404 704 shares issued.

Profit-sharing and participation certificates

SRL 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 Federal Intermediated Securities Act of 3 October 2008. 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 SRL 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.

Legal entities or partnerships or other associations or joint ownership arrangements that are linked through capital ownership or voting rights, through common management or in like manner, as well as individuals, legal entities or partnerships (especially syndicates) that act in concert with intent to evade the entry restriction are considered as one shareholder or nominee.

The provisions of the Articles of Association restricting the registration of nominees as shareholders with voting rights may be amended or abolished by a resolution of the General Meeting of shareholders, which requires an absolute majority of the votes validly cast (see page 113).

Convertible bonds and options

Convertible bonds

As of 31 December 2019, except as provided below, neither SRL nor any of its subsidiaries has any bonds outstanding that are convertible into equity securities of SRL.

On 6 June 2018, SRL 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 SRL. Subject to the conditions of the notes, noteholders may exchange their notes for ordinary shares of SRL at an exchange price of USD 111.6987 (adjusted from the initial exchange price of USD 115.2593). The exchange price is subject to further adjustment in certain circumstances described in the conditions of the notes. To economically offset the settlement of a noteholder-initiated exchange, SRL purchased matching call options on SRL shares with a portion of the proceeds. Consequently, no new SRL 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 294. Assuming all of the notes were exchanged at the request of noteholders, 4 476 327 registered shares of SRL would have to be delivered (corresponding to 13.67% of the existing share capital).

Shares

Vesting of share awards to Swiss Re employees are physically settled (with treasury shares). The number of issued shares will not be affected. For details on shares granted to Swiss Re employees and for more information on the quantitative impact of vested shares please see Note 17 to the Group financial statements on page 266 of this Financial Report. Assuming maximum vesting of all share awards granted as of 31 December 2019, 3 660 142 registered shares of SRL would have to be delivered (corresponding to 1.18% of the existing share capital).

Board of Directors

The Board of Directors is ultimately responsible for the success of Swiss Re Ltd and the Group.



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

Members of the Board of Directors

According to Article 14 of the Articles of Association, the Board of Directors of Swiss Re Ltd, the holding company of the Group, shall consist of at least seven members. As of 31 December 2019, the Board of Directors consisted of the following members¹:

Name	Nationality	Age	Initial election
Walter B. Kielholz (Chairman)	Swiss	68	1998 ²
Renato Fassbind (Vice Chairman, Lead Independent Director)	Swiss	64	2011
Raymond K.F. Ch'ien	Chinese	67	2008 ²
Karen Gavan	Canadian	58	2018
Trevor Manuel	South African	63	2015
Jay Ralph	American, Swiss	60	2017
Joerg Reinhardt	German	63	2017
Eileen Rominger	American	65	2018
Philip K. Ryan	American	63	2015
Sir Paul Tucker	British	61	2016
Jacques de Vaucleroy	Belgian	58	2017
Susan L. Wagner	American	58	2014
Larry Zimpleman	American	68	2018

¹ For the biographies of former Board members, please refer to: www.swissre.com/formerboardmembers

² 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 SRL in 2011.



Felix Horber
Group Company Secretary

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

**Walter B. Kielholz**

Chairman, non-executive
Born: 1951
Nationality: Swiss

Walter B. Kielholz was elected to the Board of Directors of Swiss Reinsurance Company Ltd in 1998 and to the Board of Directors of SRL 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.

Educational background

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

External mandates

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

**Renato Fassbind**

Vice Chairman and Lead Independent Director, non-executive and independent
Born: 1955
Nationality: Swiss

Renato Fassbind was elected to the Board of Directors of SRL in 2011. He was appointed Vice Chairman in 2012 and Lead Independent Director in 2014. He chairs the Nomination Committee and 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.

Educational background

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

External mandates

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

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

Member, non-executive and independent
Born: 1952
Nationality: Chinese

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 SRL 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. From 1999 to 2011, he was Chairman of CDC Corporation, a software development company, and from 2003 to 2015 Chairman of MTR Corporation Limited, which operates a major public transport network in Hong Kong.

Educational background

- PhD in Economics, University of Pennsylvania, USA

External mandates

- 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

* Listed company

Corporate governance

Board of Directors



Karen Gavan

Member, non-executive and independent
Born: 1961
Nationality: Canadian

Karen Gavan was elected to the Board of Directors of SRL 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. From 2005, Karen Gavan assumed a number of non-executive board mandates. She joined the Board of Economical Insurance in 2008 and, until her retirement in November 2016, also served for five years as President and Chief Executive Officer at Economical Insurance, preparing the company for its initial public offering. During her leadership, the company also launched SONNET, Canada's first fully digital insurer.

Educational background

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

External mandates

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



Trevor Manuel

Member, non-executive and independent
Born: 1956
Nationality: South African

Trevor Manuel was elected to the Board of Directors of SRL 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.

Educational background

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

External mandates

- Chairman of the Board of Directors of Old Mutual Ltd*
- Deputy Chairman of Rothschild & Co South Africa
- Professor Extraordinaire, University of Johannesburg
- Honorary Professor, University of Cape Town
- Trustee of the Allan Gray Oris Foundation Endowment



Jay Ralph

Member, non-executive and independent
Born: 1959
Nationality: American and Swiss

Jay Ralph was elected to the Board of Directors of SRL 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.

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)

External mandates

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

* Listed company



Joerg Reinhardt

Member, non-executive and independent
Born: 1956
Nationality: German

Joerg Reinhardt was elected to the Board of Directors of SRL in 2017. He is a member of the Nomination Committee and 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 HealthCare AG from 2010 to 2013 and, prior to that, held various executive positions at Novartis. He was Chief Operating Officer from 2008 to 2010, headed the Vaccines and Diagnostics Division from 2006 to 2008 and held a number of other senior roles, primarily in research and development, in the preceding years. Joerg Reinhardt started his career at Sandoz Pharma Ltd, a predecessor company of Novartis, in 1982.

Educational background

- PhD in Pharmaceutical Sciences, Saarland University, Germany

External mandates

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



Eileen Rominger

Member, non-executive and independent
Born: 1954
Nationality: American

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

Professional experience

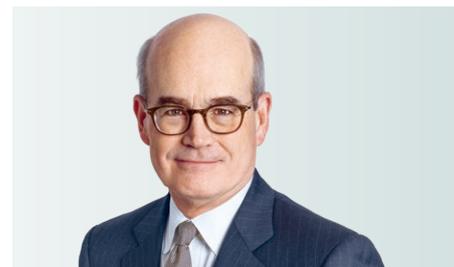
Eileen Rominger began her career at Oppenheimer Capital, where she worked for 18 years as an equity portfolio manager, serving as a Managing Director and a member of the Executive Committee. Eileen Rominger then joined Goldman Sachs Asset Management in 1999, where she held a number of senior leadership positions, becoming the company's Global Chief Investment Officer in 2009. 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 was a senior advisor at CamberView Partners, a provider of advice to public companies on shareholder engagement and corporate governance.

Educational background

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

External mandates

- Member of the Investment Committee of the JPB Foundation
- Member of the Board of Trustees of the Massachusetts Museum of Contemporary Art



Philip K. Ryan

Member, non-executive and independent
Born: 1956
Nationality: American

Philip K. Ryan was elected to the Board of Directors of SRL 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.

Educational background

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

External mandates

- Operating Partner Corsair Capital
- Member of the Advisory Board of NY Green Bank
- Member of the Smithsonian National Board

* Listed company

Corporate governance

Board of Directors



Sir Paul Tucker

Member, non-executive and independent
Born: 1958
Nationality: British

Sir Paul Tucker was elected to the Board of Directors of SRL 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).

Educational background

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

External mandates

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



Jacques de Vaucleroy

Member, non-executive and independent
Born: 1961
Nationality: Belgian

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

Professional experience

Jacques de Vaucleroy 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 Group, where he held senior roles in banking, asset management and insurance. He was a member of the Executive Board of ING Group from 2006 to 2009, in charge of insurance and asset management in Europe.

Educational background

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

External mandates

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



Susan L. Wagner

Member, non-executive and independent
Born: 1961
Nationality: American

Susan L. Wagner was elected to the Board of Directors of SRL in 2014. She chairs the Investment Committee and is a member of the Chairman's and Governance Committee, the Nomination 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.

Educational background

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

External mandates

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

* Listed company



Larry Zimpleman

Member, non-executive and independent
Born: 1951
Nationality: American

Larry Zimpleman was elected to the Board of Directors of SRL 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.

Educational background

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

External mandates

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

Independence

At least three-quarters of the members of the Board of Directors must be independent members. SRL defines independence 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 five years, employed as a member of the Group EC, or by any subsidiary of the Group, or may not have a material relationship with any part of the Group (either directly or as a partner, director or shareholder of an organisation that has a material relationship with the Group) other than serving as an independent board member in any subsidiary. In addition, the 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 and does not have a family member who accepted any payments from the company or any subsidiary of the company in excess of USD 120 000 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 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 SRL or the 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). The Group CLO (or in his absence the Group CCO) ensures that such a reported conflict of interest is dealt with accordingly.

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 SRL'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, or represents a company or organisation that has, any significant business connections with SRL or any of the Group companies, other than as disclosed in Note 19 to the Group financial statements on page 269 of this Financial Report.

Other mandates, activities and functions

Article 26 of the Articles of Association governs the requirements regarding the external mandates held by Board members. Please see www.swissre.com/articlesofassociation

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.

Corporate governance

Board of Directors

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 89–93.

Changes in 2019

The composition of the Board of Directors remained unchanged in 2019. All the members of the Board of Directors stood for re-election. At the Annual General Meeting on 17 April 2019, the shareholders re-elected Walter B. Kielholz for a further one-year term of office as a member and as Chairman of the Board of Directors. All other members of the Board of Directors were individually re-elected by the Annual General Meeting 2019 for a further one-year term of office as members of the Board of Directors: Renato Fassbind (Vice Chairman and Lead Independent Director), 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 and Larry Zimbleman. The Board of Directors consists of 13 members.

Election, succession planning, qualifications, training and term of office

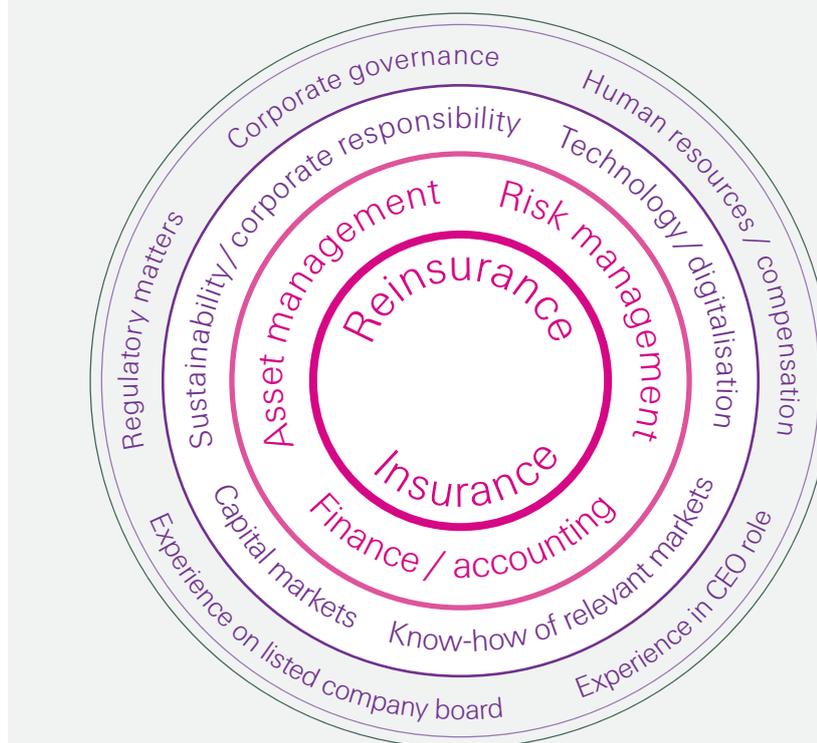
Election procedure

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

Succession planning

Succession planning is of significant importance 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 in a timely manner with the continued aim to ensure its members have the desired qualifications and experience as well as to further diversify and renew its composition. The Nomination Committee evaluates candidates for Board membership and makes recommendations to the Board of Directors for election or re-election

Board of Directors skills and competencies



proposals. The Board of Directors nominates candidates for Board membership for election at the Annual General Meeting, ensuring that the Board retains an adequate size and well-balanced composition and that at 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 secure 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 that 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.

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

A Board member may not have any management or executive function within the Group.



The Articles of Association are available at:

www.swissre.com/articlesofassociation

Board members' training

The Board of Directors has a unique role in the company oversight. The company therefore strives to build a strong and effective Board culture, supported by ongoing learning, which is an important component to foster Board effectiveness. Newly elected Board members undergo 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 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. During 2019, the Board of Directors completed training sessions on the following topics: Property & Casualty reserving; Life & Health reserving; the internal capital adequacy model as well as Economic Value Management.

Additionally, one-to-one training sessions are offered at 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. 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 88.

Allocation of tasks within the Board of Directors

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 Swiss Re's governance documents.

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 attend 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 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 the Group's regulator FINMA.

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

If the post 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 performs the duties of the Chairman 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 at the request of the Board and liaises between the Board and the Group EC in matters not reserved to the Chairman.

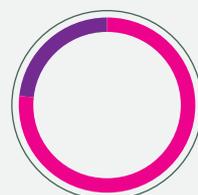
Lead Independent Director

The Vice Chairman or another member of the Board of Directors may also assume the role of Lead Independent Director. The Lead Independent Director acts as an intermediary between the 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.

Board of Directors diversity

In addition to the skill sets and competencies of the members of the Board of Directors, 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 of 17 April 2020

The shareholders 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, until completion of the next Annual General Meeting. The Board of Directors proposes, based on recommendations by the Nomination Committee, that each of the following Board members be **re-elected** for a one-year term:

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

The Board of Directors proposes, based on a recommendation by the Nomination Committee, that **Walter B. Kielholz be re-elected as Chairman of the Board of Directors** for a last 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. As announced by Swiss Re on 3 March 2020, Sergio P. Ermotti will be nominated for election by the Annual General Meeting 2021 as Chairman of the Board of Directors to succeed Walter B. Kielholz.

Trevor Manuel and Eileen Rominger will not stand for re-election at the Annual General Meeting 2020. The Board of Directors proposes, based on proposals by the Nomination Committee, the following candidates for **first-time election** as members of the Board of Directors for a one-year term of office:

- Sergio P. Ermotti
- Joachim Oechslin
- Deanna Ong

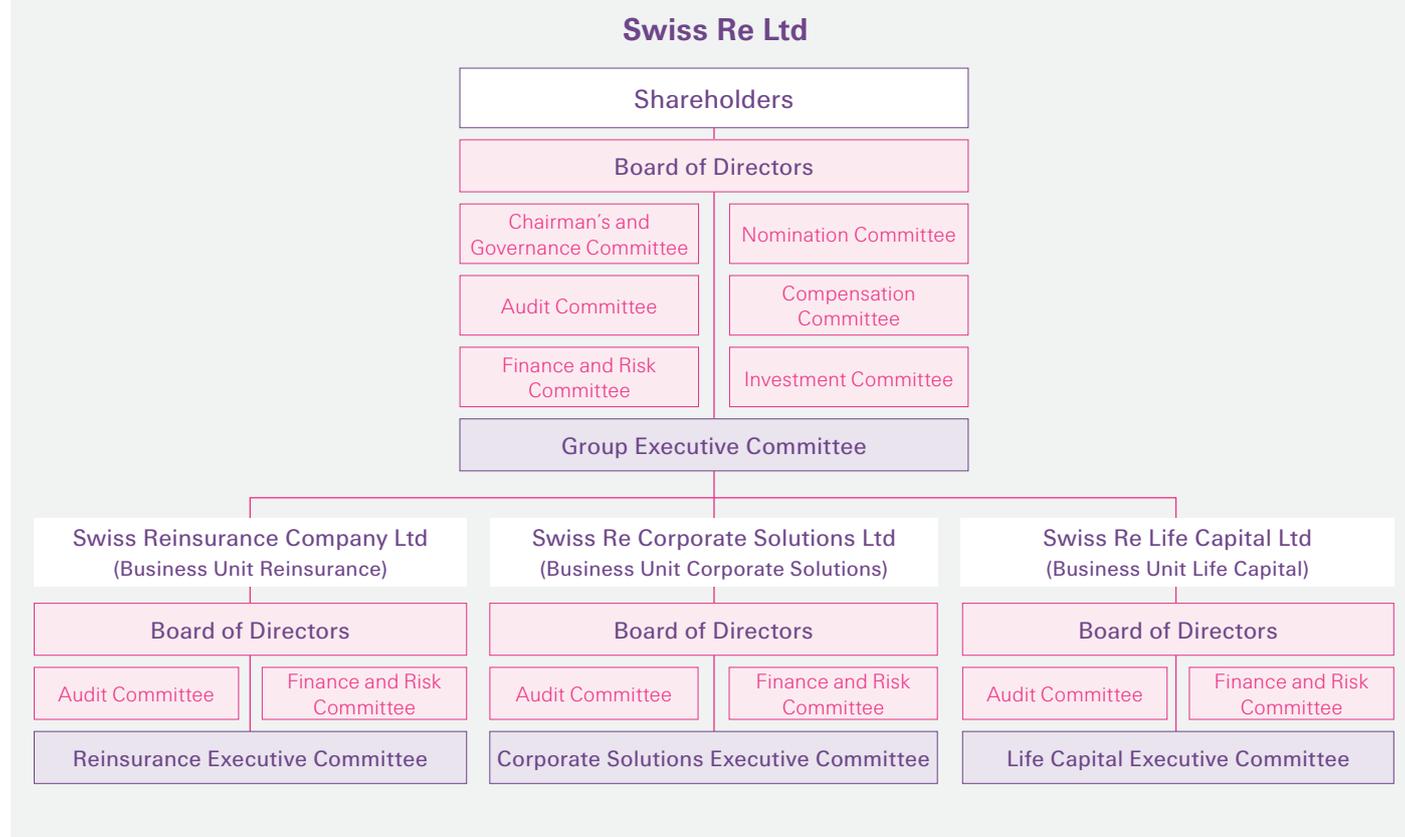
Sergio P. Ermotti has been Group Chief Executive Officer and a member of the Group Executive Board of UBS Group since 2011. Before joining UBS, he was Group Deputy Chief Executive Officer at UniCredit and responsible for the business areas of Corporate and Investment Banking, and Private Banking between 2007 and 2010. He started his professional career at Merrill Lynch in 1987, where he held various positions in the areas of equity derivatives and capital markets before he became Co-Head of Global Equity Markets and a member of the Executive Management Committee for Global Markets & Investment Banking in 2001. Sergio P. Ermotti, a Swiss citizen, is a Swiss-certified banking expert and a graduate of the Advanced Management Programme at the University of Oxford, United Kingdom.

Joachim Oechslin was Group Chief Risk Officer and a member of the Group Executive Board of Credit Suisse Group from 2014 to February 2019 and is currently a Senior Advisor at Credit Suisse. Previously, he was Chief Risk Officer and a member of the Group Committee of Munich Re Group (2007–2013), Deputy Chief Risk Officer of AXA Group (2007), Group Chief Risk Officer of Winterthur Group (2003–2006) and Chief Risk Officer of Winterthur Life & Pensions (2001–2003). Prior to joining Winterthur Group, Joachim Oechslin was a consultant at McKinsey & Company, specialising in the financial services sector. He is a Swiss citizen and holds a Master of Science in Mathematics from the Swiss Federal Institute of Technology (ETH), Zurich, Switzerland.

Deanna Ong has been Chief People Officer and a member of the Group Executive Committee at GIC, a sovereign wealth fund established by the Government of Singapore, since 2017. For the past two years, she has also been a Board member and Chairwoman of the Audit Committee of Swiss Re's main reinsurance carrier for the Asia region. Deanna Ong joined GIC in 1994 and held various finance roles covering public and private market assets until 2009. From 2009 to 2014, she was Director Finance, responsible for financial management across GIC's portfolio. In 2012 she also took on responsibility for Human Resources & Organisation and Corporate Governance. Prior to joining GIC, she was a tax accountant with Arthur Andersen & Co. Deanna Ong is a Singapore citizen and holds a Bachelor of Accountancy from the Nanyang Technological University of Singapore.

The Board of Directors furthermore proposes, based on recommendations by the Nomination Committee, that **Raymond K.F. Ch'ien, Renato Fassbind, Joerg Reinhardt and Jacques de Vaucleroy** be re-elected as members of the **Compensation Committee** and **Karen Gavan** be elected as a new member of the **Compensation Committee**.

Swiss Re's governance framework



Organisational structure of the Board of Directors

The Board of Directors constitutes itself at the first meeting following the Annual General Meeting. However, it is the Annual General Meeting though, which elects the Chairman and the members of the Compensation Committee. The Board of Directors elects from 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 (other than the members of the Compensation Committee) as proposed by the Chairman's and Governance Committee. The Board of Directors may remove 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 of Directors.

Committees of the Board of Directors

As determined by the applicable Swiss Corporate 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 that support the Board in fulfilling its duties. The Board has delegated certain responsibilities, including the preparation and execution of its resolutions, to the following six committees:

- Chairman's and Governance Committee
- Nomination Committee
- Audit Committee
- Compensation Committee
- Finance and Risk Committee
- 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 elected annually by the Annual General Meeting.

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 and ending at the Board meeting following the subsequent Annual General Meeting. For Compensation Committee members, the term of office begins with the election at the Annual General Meeting until completion of the next Annual General Meeting.

Please refer to pages 98 and 99 for an overview of the responsibilities and members of the Board committees. Depending on the responsibility, the Board committees have decision-making powers or act in an advisory capacity.

Committees of the Board of Directors

Chairman's and Governance Committee

Responsibilities

The Chairman's and Governance Committee's primary function is to act as advisor to the Chairman and to address corporate governance issues affecting the Group and impacting its legal and organisational structure. It is also in charge of succession planning at the Board of Directors level (with the exception of the succession planning responsibilities that lie with the Nomination Committee), 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

2019 key focus areas

- Sustainability: Oversaw the effective and efficient implementation of the Group Sustainability Strategy
- Succession planning: Steered the succession planning processes, where relevant in collaboration with the Nomination Committee
- Performance and self-assessments: Led the annual performance assessment and the annual self-assessment processes for the Board of Directors and the Group EC

Nomination Committee

Responsibilities

The Nomination Committee's function is to generally assist the Board of Directors in its overall responsibility related to succession planning. The Nomination Committee's responsibility is, in particular, to select and nominate candidates at the Board of Directors level for all the individuals who are elected by the Annual General Meeting. Those are the members at the Board of Directors, the Chairman and the members of the Compensation Committee.

Members

- Renato Fassbind, Chair
- Joerg Reinhardt
- Jacques de Vaucleroy
- Susan L. Wagner

2019 key focus areas

- Succession planning: Steered the succession planning processes for the Chairman and the Board members who are elected by the Annual General Meeting

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 SRL'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 SRL's and the Group's financial reporting process and system of internal control, and it facilitates ongoing communication between the external auditor, Group EC, Business Units, GIA and the Board of Directors with regard to the Group's financial reporting and, more broadly, its financial situation.

Members

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

2019 key focus areas

- External auditor: Led the process for the selection of a new external auditor
- Reporting basis: Oversaw the decision-making process to change Swiss Re's reporting basis from US GAAP to IFRS as of 2024
- Finance Transformation: Oversaw the finance transformation initiatives

Independence

All members of the Audit Committee are non-executive and independent.

Further qualifications

Additional qualification requirements apply to members of the Audit Committee: 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 by the Board of Directors. Members of the Audit Committee should not serve on audit committees of more than four listed companies outside the Group. Audit Committee members have to advise the Chairman of SRL 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.

Compensation Committee

Responsibilities

The Compensation Committee supports the Board of Directors in establishing and reviewing SRL's compensation framework and guidelines and performance criteria as well as in preparing the proposals to the Annual General Meeting 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 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. The Compensation Committee also ensures that compensation plans do not encourage inappropriate risk-taking within the 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

2019 key focus areas

- Compensation Framework and Compensation Plan design: Monitored the effectiveness of the Compensation Framework and its alignment with both shareholders' interests and long-term business strategy, specifically with regard to long-term incentives. Monitored the way that leadership has implemented and utilised the pay for performance framework, including pay equity principles at both the business and individual level
- Legal and regulatory developments: Monitored legal and regulatory developments, including continued compliance with the Ordinance against Excessive Compensation at Public Corporations

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 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 Group's areas of business. It reviews the risk aspects of control transactions that cover the acquisition of equity ownership in legal entities for strategic purposes. In terms of risk and economic performance measurement it reviews critical principles used in internal risk measurement, valuation of assets and liabilities, capital adequacy assessment, and economic performance management. It also reviews capital adequacy and the Group's treasury strategy.

Members

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

2019 key focus areas

- Cyber risk: Oversaw in particular the successful implementation of the cyber preparedness programme
- China growth: Monitored and reviewed the underwriting, operational and reputational risks associated with the growth strategy in China
- Claims processes: Reviewed regular updates on claims processes and functions in the Business Units Reinsurance and Corporate Solutions including the handling of large exposures

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 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

2019 key focus areas

- Investment performance: Reviewed SAA positioning, risk usage and performance in the context of financial markets and Business Unit developments
- Financial markets outlook: Evaluated evolving economic and financial market risks and their impact on portfolio strategy and relative value to ensure appropriate positioning
- Examined key topics such as liquidity and market structure, stress scenarios, ESG and investment trends

Board committee memberships

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

Working methods of the Board of Directors and its committees

Convening meetings and invitation

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 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 that 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. For every meeting of the Board of Directors, it is considered whether an executive session should be 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 decision may only be taken by circular resolution if all the members sign the circular resolution or respond to the email, respectively. A circular resolution is adopted 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 on its activities and recommendations following a committee meeting at the next Board of Directors meeting. If any significant topic arises, 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 2019.

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 and the performance of the Chairman. It conducts the self-assessment on the basis of questionnaires, which deal with the Board's composition, organisation and processes, the Board's responsibilities 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.

Board of Directors and Board committee meetings in 2019

Body	Number and average duration of meetings	Invitees in advisory capacity ¹ , in addition to members
Board of Directors	12 meetings ² 3¾ hours	Group EC members, Group Company Secretary
Chairman's and Governance Committee	6 meetings ³ 1¾ hours	Group CEO, Group Company Secretary
Nomination Committee	6 meetings 1 hour	Chairman Board of Directors, Group Company Secretary
Audit Committee	8 meetings 3 hours	Group CEO, Group CFO, Group CRO, Group CLO, Group Chief Compliance Officer, Head Group Internal Audit, Chief Accounting Officer, lead auditors of external auditor, Group Company Secretary
Compensation Committee	6 meetings ⁴ 3 hours	Group CEO, Group Chief Human Resources Officer, Head Reward, advisors ⁵
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, Group Company Secretary
Investment Committee	5 meetings 3 hours	Group CEO, Group CFO, Group CRO, Group CIO, Head Financial Risk Management, Group Treasurer, CFO Asset Management, Group Company Secretary

¹ All invitees are requested to attend all meetings, with the exception of the Group EC members' participation at Board of Directors meetings (please also see page 104).

² In addition, three decisions by circular resolution.

³ In addition, one decision by circular resolution.

⁴ In addition, seven decisions by circular resolution.

⁵ The law firm Niederer Kraft Frey Ltd (NKF) and the human resources consulting firm Mercer provided support and advice for compensation issues during the reporting year. Representatives of NKF participated in five committee meetings in 2019, representatives of Mercer in four meetings. Mercer and NKF have further mandates with Swiss Re.

In addition, an independent external consultant was engaged in 2019 to assess the effectiveness of the Board through one-on-one interviews with the Board members, with a focus on priority setting, committee work, relationship of the Board with senior management and Board culture. The advisor's report served as a basis for the self-assessment discussion of the Board at the end of the year.

The self-assessments also form the basis for the Board's succession planning, comprising the evaluation of the skills needed among the members of the Board of Directors and Board committees. Please refer to page 94 for an overview of the Board of Directors' skills and competencies.

Attendance rates¹ of Board members: Board of Directors and Board committee meetings in 2019

Body	Attendance rate of Board members in %
Board of Directors	98.4
Chairman's and Governance Committee	100
Nomination Committee	95.8
Audit Committee	97.4
Compensation Committee	98.6
Finance and Risk Committee	96.6
Investment Committee	100
Overall attendance rate	98.3

Individual attendance rates¹ of Board members: Board of Directors and Board committee meetings in 2019

Attendance in %	Number of Board members
100	5
95–99.9	8

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

Board of Directors and Group EC: areas of responsibility

Non-transferable duties

The Board of Directors has the ultimate responsibility for the success of SRL and the Group within a framework of effective and prudent controls. It is responsible for the overall direction, supervision and control of SRL and the Group and the Group EC as well as for supervising compliance with applicable laws, rules and regulations. Such responsibilities are non-transferable and rest with the entire Board.

Delegation of management

The Board of Directors has delegated the management of SRL and the Group to the Group EC (see section on Executive Management, starting on page 106). Such delegated tasks are within the responsibility of the entire Group EC. The Board of Directors based the delegated responsibilities on authority levels, including monetary thresholds and limits.

The tables on this and the next pages provide a non-exhaustive summary of the key responsibilities of the Board of Directors and tasks delegated to the Group EC.

Key responsibilities of the Board of Directors

Strategy and overall direction of the company

- Defines the strategy of the Group based on proposals by the Group EC
- approves the capital allocation plan for both Underwriting and Asset Management
- approves the Group Risk Strategy and Risk Policy, which define the Group's risk Appetite and tolerance, key principles for risk-taking and control and key capital structuring principles based on the endorsement by the Finance and Risk Committee
- approves the entry into new business activities, provided they are of strategic relevance, and the exit of existing activities
- 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 Group and the organisational structure in line with this model and the strategy
- issues and regularly reviews necessary policies and directives, including governance standards and the Group Code of Conduct
- supervises internal control
- regulates the compensation framework of the Group; approves the Group's variable compensation pool; proposes the Board of Directors and Group EC compensation to the Annual General Meeting for approval

Accounting, financial control and financial planning

- Approves the applicable accounting standards for external reporting, budgeting and financial control and planning
- approves the applicable proprietary economic reporting and performance measurement standards (EVM)

- approves an annual budget and a mid-term financial plan based on both accounting and internal economic standards
- approves the annual financial statements for both SRL and the Group based on the recommendations of the Audit Committee
- is informed of the quarterly and semi-annual financial statements for both SRL and the Group, which are approved by the Audit Committee
- approves the Annual Report of both SRL and the 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 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 corresponding share capital increases, if any, and reductions of share capital 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 SRL as a legal entity. Additionally, the Group EC has management and functional responsibility for Group matters. In particular, the Group EC focuses on (the control of) the implementation of the Group Strategy, as promulgated and approved by the Board of Directors. In particular, it includes the responsibilities 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 branding. In particular with respect to the below topics, the Group EC:

Governance

- Has overall responsibility for managing Group operations
- issues guidelines relating to the delegation of decision-making authority within the Group

Strategy and structure

- Ensures implementation of the Group strategy
- 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

- Oversees the preparation and presents to the Board of Directors the annual and interim financial statements of both SRL and 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
- 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
- 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
- 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. For the key responsibilities of individual Group EC members, please see page 112.

Corporate governance

Board of Directors

Board supervision of Executive Management

The Board of Directors maintains effective and consistent oversight and monitors the execution of responsibilities it has delegated to the Group EC 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. No special investigations were conducted in the reporting year 2019.

Involvement of the Group EC in meetings of the Board of Directors

The Group EC members attend Board meetings as deemed appropriate by the Chairman and the other Board members. The presence of the entire Group EC was required for four Board meetings in 2019, and selected members were invited to six further Board meetings. The Group EC members do not attend the constituent meeting of the Board of Directors following the Annual General Meeting and the Board self-assessment session.

Involvement of the Group EC 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 attendance rate of the Group EC members at Board and Board committee meetings was 95.8% in 2019 (the attendance rate represents the total actual attendance time of all members at all meetings in the year under review, 2019, in relation to the corresponding target attendance time). A detailed summary of Group EC and further senior management participation in Board committee meetings is provided on page 101.

Periodic reports to Board of Directors and its committees

The Group EC and further senior management members regularly provide the Board of Directors with different types of reports, in particular the following reports:

Executive Report (quarterly)

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 (quarterly)

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 (annually)

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

Group Performance Management Report (semi-annually)

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

Global Outlook for Insurance, Reinsurance and Financial Markets (quarterly)

The report describes trends and provides forecasts regarding the economic environment, the property & casualty/ life & health (re)insurance markets and the financial markets.

Swiss Solvency Test Report (annually)

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

Swiss Re Liquidity Report (annually)

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

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

- Regular updates on claims
- Regular updates on reserving/reserve movements
- Group Legal Report (quarterly)
- Compliance Report (quarterly)
- Group Internal Audit Report (quarterly)
- Group Tax Report (annually)
- Group Risk Update (quarterly)
- Derivative Use Update (semi-annually)
- Report on Capital, Liquidity and Treasury Activities (quarterly)
- Global Regulatory Risk Report (annually)
- Financial Risk Management Update (quarterly)
- Own Risk and Solvency Assessment Report (ORSA) (annually)

Risk management

Embedded throughout the business, the Group Risk Management function ensures an integrated approach to managing current and emerging threats. Risk Management plays a key role in the business strategy and planning process, where Swiss Re's risk appetite framework facilitates risk/return discussions and sets boundaries to Group-wide risk-taking.

The Board of Directors keeps itself abreast of key risk themes and receives the following annual reports from Group Risk Management: the Swiss Solvency Test Report, the Swiss Re Liquidity Report, the SONAR Report on emerging risks, the Sustainability Report, as well as the Own Risk and Solvency Assessment Report. In addition, Group Risk Management provides the Finance and Risk Committee with regular Group Risk Updates from the Group CRO, semi-annual reports on derivative use, as well as annual reports on Global Regulatory Risk. The Investment Committee on its part receives quarterly reports on Financial Risk Management.

These reports cover compliance with the Group's risk tolerance criteria, major changes in risk and capital adequacy measures and a description of the Group's main risk issues, including related risk management actions. The Finance and Risk Committee regularly reports to the entire Board of Directors. For further information on Swiss Re's Risk Management, please see the Risk and Capital Management Report on pages 52–77 (for Risk Management in particular pages 61–77).

Duty to inform on extraordinary events

As soon as the Group CEO or other members of the Group EC become aware of any significant extraordinary business development or event, they are obliged to inform the Board of Directors immediately.

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 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 Vice Chairman and the chairpersons may approach the Group EC members as well as further key executives directly if they require information to support their respective (Board committee's) duties. Any member of the Board of Directors may request at Board meetings to obtain information on any aspect of the Group's business. Outside Board meetings, any member can direct a request for the provision 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 by 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 that 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 (Code) 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. The Code is available at: <https://na.theiia.org/special-promotion/PublicDocuments/Code%20of%20Ethics.pdf>

External auditor

For information regarding the external auditors, please refer to pages 115–116.

Executive Management

Under the leadership of the Group CEO, the Group Executive Committee is responsible for the management of Swiss Re Ltd and the Group.



From left to right: Urs Baertschi, J. Eric Smith, Edouard Schmid, Moses Ojisekhoba, Christian Mumenthaler, John R. Dacey, Anette Bronder, Andreas Berger, Thierry Léger, Nigel Fretwell, Guido Fürer, Patrick Raaflaub, Russell Higginbotham, Hermann Geiger

Members of the Group Executive Committee

The Group Executive Committee (Group EC) consisted of the following 14 members as of 31 December 2019:

Name	Nationality	Age	Function	Appointed in current role
Christian Mumenthaler	Swiss	50	Group Chief Executive Officer	July 2016 ¹
Urs Baertschi	Swiss, German	44	CEO Reinsurance Europe, Middle East and Africa (EMEA)/ Regional President EMEA	September 2019
Andreas Berger	German	53	CEO Corporate Solutions	March 2019
Anette Bronder	German	52	Group Chief Operating Officer	July 2019
John R. Dacey	American	59	Group Chief Financial Officer	April 2018 ²
Nigel Fretwell	British	57	Group Chief Human Resources Officer	May 2013 ³
Guido Fürer	Swiss	56	Group Chief Investment Officer	November 2012
Hermann Geiger	German	56	Group Chief Legal Officer	January 2009 ⁴
Russell Higginbotham	British	52	CEO Reinsurance Asia/Regional President Asia	July 2019 ⁵
Thierry Léger	French, Swiss	53	CEO Life Capital	January 2016
Moses Ojisekhoba	Nigerian, British	53	CEO Reinsurance	July 2016 ⁶
Patrick Raaflaub	Swiss, Italian	54	Group Chief Risk Officer	September 2014
Edouard Schmid	Swiss	55	Chairman Swiss Re Institute & Group Chief Underwriting Officer	July 2017
J. Eric Smith	American	62	CEO Reinsurance Americas/Regional President Americas	January 2012

Member of the Group EC since: ¹ January 2011, ² October 2012, ^{3,4} July 2019, ⁵ September 2018, ⁶ March 2012.

The following two Group EC members stepped down during 2019:

Name	Nationality	Age	Function	Stepped down
Jayne Plunkett	American	49	CEO Reinsurance Asia/Regional President Asia	8 July 2019
Thomas Wellauer	Swiss	64	Group Chief Operating Officer	30 June 2019

For the biographies of former Group EC members, please refer to: www.swissre.com/formergroupecmembers



Christian Mumenthaler

Group Chief Executive Officer
Born: 1969
Nationality: Swiss

Professional experience

Christian Mumenthaler started his career in 1997 as an associate at 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 in October 2011. In July 2016, Christian Mumenthaler was appointed Group Chief Executive Officer.

Educational background

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

External mandates

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



Urs Baertschi

Chief Executive Officer Reinsurance EMEA/
Regional President EMEA
Born: 1975
Nationality: Swiss and German

Professional experience

Urs Baertschi began his career at Swiss Re Capital Partners and Securitas Capital in a variety of private equity and corporate development roles. In 2001, he joined Cutlass Capital, a private equity firm focused on the health care industry, where he was appointed a Principal in 2006. In 2008, Urs Baertschi rejoined Swiss Re as the Head of US Direct Private Equity and was appointed Head of Principal Investments and Acquisitions Americas in 2010. In this role, he was responsible for the financial and strategic direct investments as well as corporate development transactions in the Americas. In 2016 Urs Baertschi became the President of Reinsurance, Latin America, with overall responsibility for the business in the region. On 1 September 2019, he assumed the role of Chief Executive Officer Reinsurance EMEA and Regional President EMEA and became a member of the Group Executive Committee.

Educational background

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



Andreas Berger

Chief Executive Officer Corporate Solutions
Born: 1966
Nationality: German

Professional experience

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

Educational background

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

External mandates

- Member of the Executive Committee of the International Insurance Society
- Honorary appointment as member of the selection committee of the Collège des Ingénieurs

Corporate governance

Executive Management



Anette Bronder

Group Chief Operating Officer

Born: 1967

Nationality: German



John R. Dacey

Group Chief Financial Officer

Born: 1960

Nationality: American



Nigel Fretwell

Group Chief Human Resources Officer

Born: 1962

Nationality: British

Professional experience

Anette Bronder started her career at Hewlett Packard GmbH, where she held several senior management positions, including Director Software Services for Central & Eastern Europe and Director HP Consulting Germany. In 2010, she was appointed Director of Enterprise Technology at Vodafone GmbH in Germany. In 2013, she assumed worldwide responsibility for the Enterprise Delivery and Operations division of Vodafone Group and was based in London. In 2015, Anette Bronder joined T-Systems International as Managing Director Digital Division, where she oversaw the new growth areas Internet of Things, Public Cloud and Healthcare for Deutsche Telekom worldwide. In 2017, she took on additional responsibility for Deutsche Telekom's global Security Portfolio and Security Operations. Anette Bronder joined Swiss Re on 1 June 2019 and was appointed Group Chief Operating Officer and a member of the Group Executive Committee effective 1 July 2019.

Educational background

- Master's degree in Economics and Social Sciences, University of Stuttgart, Germany

External mandates

- Member of the Board of Directors Air Liquide S.A. (as of 5 May 2020, subject to election by the Annual General Meeting)

Professional experience

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

Educational background

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

Professional experience

Nigel Fretwell started his career at Barclays PLC, where he held various management roles over 25 years. His last role was as Group Employee Relations Director, leading the development and delivery of key Group-wide People Strategy, Industrial Relations and Employment Policy initiatives. In 2005 he joined HSBC as Human Resources Director for the worldwide operations of HSBC Insurance Brokers Limited. He then served from 2008 to 2011 as Regional Head of Human Resources, Asia Pacific, and from 2009 concurrently as Global Head of Human Resources, Commercial Banking, and finally from 2011 to 2013 as Global Head of Human Resources for Retail Banking and Wealth Management, which included HSBC Insurance and HSBC Asset Management. Nigel Fretwell joined Swiss Re as Group Chief Human Resources Officer in May 2013 and was appointed as a member of the Group Executive Committee effective 1 July 2019.

Educational background

- Master's degree in Strategic Human Resource Management, Kingston University, United Kingdom
- Associate of the Chartered Institute of Bankers

**Guido Fürer**

Group Chief Investment Officer

Born: 1963

Nationality: Swiss

Professional experience

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

Educational background

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

External mandates

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

**Hermann Geiger**

Group Chief Legal Officer

Born: 1963

Nationality: German

Professional experience

Hermann Geiger started his professional career in 1990 as a law clerk and qualified attorney at law, working with various major law firms, specialising in financial services transactions and regulation, capital markets, corporate and litigation. In 1995, he joined GE Insurance Solutions where he served as General Counsel Europe & Asia in the insurance business of General Electric. Following the acquisition of GE Insurance Solutions by Swiss Re in 2006, Hermann Geiger joined Swiss Re as Regional General Counsel Europe. In 2009, he assumed the global position as Head Legal & Compliance and Group Chief Legal Officer. As of 1 July 2019, Hermann Geiger was appointed as a member of the Group Executive Committee.

Educational background

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

External mandates

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

**Russell Higginbotham**

Chief Executive Officer Reinsurance Asia/

Regional President Asia

Born: 1967

Nationality: British

Professional experience

Russell Higginbotham started his career in 1986 at a UK life insurer and, in 1991, he joined Munich Re as a Senior marketing Analyst. 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. He was appointed Chief Executive Officer Reinsurance EMEA, Regional President EMEA and a member of the Group Executive Committee in September 2018. With effect from 8 July 2019, Russell Higginbotham assumed the role of Chief Executive Officer Reinsurance Asia and Regional President Asia.

Educational background

- Bachelor's degree (Hons) in Business, University of Hertfordshire, United Kingdom
- Master's degree in Business Administration, Henley Management College, United Kingdom



Thierry Léger

Chief Executive Officer Life Capital

Born: 1966

Nationality: French and Swiss



Moses Ojeisekhoba

Chief Executive Officer Reinsurance

Born: 1966

Nationality: Nigerian and British



Patrick Raaflaub

Group Chief Risk Officer

Born: 1965

Nationality: Swiss and Italian

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 then existing 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 a 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

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 a 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

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 a member of the Group Executive Committee in September 2014.

Educational background

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

External mandates

- Member of the Board of Directors CSS Versicherung AG



Edouard Schmid

Chairman Swiss Re Institute &
Group Chief Underwriting Officer
Born: 1964
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. From 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 a member of the Group Executive Committee as of July 2017. Following the merger of the Swiss Re Institute (SRI) with Group Underwriting, effective 1 July 2019, he also serves as Chairman of the SRI.

Educational background

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

External mandates

- Member of the Board of Directors New China Life Insurance Company Ltd*



J. Eric Smith

Chief Executive Officer Reinsurance Americas/Regional President Americas
Born: 1957
Nationality: American

Professional experience

J. Eric Smith worked in various roles in property and casualty insurance at Country Financial for more than 20 years. He 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 then existing 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
- Master's degree in Business Administration, Kellogg School of Management, Northwestern University, USA

Changes in 2019

Andreas Berger (former Chief Regions & Markets Officer and a 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 decided to step down from Swiss Re at the end of 2018. 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 retired on 30 June 2019. Nigel Fretwell, Group Chief Human Resources Officer, and Hermann Geiger, Group Chief Legal Officer, were appointed as new members of the Group EC with effect from 1 July 2019. Russell Higginbotham (former CEO Reinsurance Europe, Middle East and Africa (EMEA) and Regional President EMEA) was appointed CEO Reinsurance Asia and Regional President Asia with effect from 8 July 2019. He succeeds Jayne Plunkett, who decided to pursue a new opportunity outside Swiss Re. Urs Baertschi, previously President Reinsurance Latin America, was appointed CEO Reinsurance EMEA and Regional President EMEA and a member of the Group EC with effect from 1 September 2019, succeeding Russell Higginbotham, who was appointed CEO Reinsurance Asia and Regional President Asia. The Group EC has therefore consisted of 14 members since 1 July 2019; prior to that, it consisted of 12 members.

Changes in 2020

Jonathan Isherwood (current Head of Globals Reinsurance) will succeed J. Eric Smith, CEO Reinsurance Americas and Regional President Americas assuming the responsibility as CEO Reinsurance Americas, effective 1 April 2020, and as Regional President Americas and a member of the Group EC, effective 14 August 2020, when J. Eric Smith retires.

Other mandates, activities and vested interests

Article 26 of the Articles of Association governs the requirements regarding external mandates held by Group EC members (please see: www.swissre.com/articlesofassociation). All Group EC members comply with these requirements. Information on external mandates held by the Group EC members is provided in their biographies (pages 107–111).

Management contracts

SRL has not entered into any management contracts with any third parties.

* Listed company

Key responsibilities of the Group Executive Committee members

The Board of Directors has delegated the management of SRL and the Group to the Group EC. Such delegated tasks are within the responsibility of the entire Group EC. The Group EC discharges its

responsibilities as a joint body, except for responsibilities delegated to the Group CEO and further Group EC members. For an overview of the Group EC's key responsibilities, please see page 103.

Key responsibilities of individual members of the Group Executive Committee

Group Chief Executive Officer

The Group CEO is responsible for overseeing the operational management of the Group. This responsibility covers the Group Functions, Group Legal 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 costs, and is responsible for its performance. He oversees the work of the Group Function heads, the Group CLO 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.

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 is responsible for the US GAAP and EVM consolidated financial reporting, as well as the relevant quarterly and ad hoc business results disclosure to the financial community. 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. 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 augments the Business Units' activities with targeted initiatives as well as systematically monitors and steers the implementation of the Group Strategy.

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 BUs on defining their strategic asset allocation (SAA), and implements the Group and BUs 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 is responsible for the Group Operations function, its processes, including oversight of human resources and talent management as it relates to Group Operations, as well as its costs and performance. Her responsibilities include 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 further details on the Group's Risk Management Framework, please refer to pages 61–77 of this Financial Report) 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).

Chairman Swiss Re Institute (SRI) & Group Chief Underwriting Officer

The Chairman SRI & Group CUO is responsible for steering capital to the most attractive areas in underwriting, leading themes that are of strategic importance for the Group's underwriting, providing research, development and analytics for selected portfolios and markets to improve both capital allocation and risk selection, and pursuing long-term strategic innovation and thought leadership by leveraging data, analytics, technologies and insights available in Swiss Re and the market.

Group Chief Human Resources Officer

The Group CHRO is responsible for the HR function Group-wide. This responsibility includes being a strategic partner to the Group CEO, Group EC and the Board of Directors on all people- and other HR-related matters. This includes defining and implementing a people strategy that helps enable the appropriate culture and human resources to support the business strategy of the Group. This work is conducted in close cooperation with the Group CEO and the Group EC.

Group Chief Legal Officer

The Group CLO is responsible for the Group-wide Legal and Compliance functions with a focus on managing and mitigating legal and compliance risks for the Group in conjunction with the Business Units and the Group Functions. He defines and implements a legal and compliance strategy in support of the business strategy of the Group. The Group CLO serves in a dual function as a strategic business partner in an enabling capacity as well as in the role of a controller in an oversight and governance capacity.

Regional Presidents

The Regional Presidents for the areas Americas, Asia and EMEA are responsible for representing the 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 BU Chief Executive Officers

The Business Unit CEOs are responsible for the management and performance of the respective BU top-level company as well as the respective Business Unit. The Business Unit 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

The Annual General Meeting elects the Independent Proxy for a one-year term of office.

Voting right restrictions, statutory group clauses and exception rules

SRL does not have any voting right restrictions or statutory group clauses (other than the limitations on nominee registrations set out on page 87) 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 2019.

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.

SRL'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 Annual General Meeting 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. Any 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 are passed 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 based on a show of hands or by written ballot.

Convocation of the General Meeting of shareholders

In accordance with SRL'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 rights 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 rights 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 item, together with the relevant proposals, be included on the agenda.

Registrations in the share register

Any share whose owner, usufructuary or nominee is entered in the share register as having voting rights through said share on a specific qualifying day (record date) designated by the Board of Directors entitles its holder to one vote at the General Meeting of shareholders. In 2019, SRL recognised the voting rights of shares registered no later than four working days before the Annual General Meeting of shareholders.

Changes of control and defence measures

SRL's Articles of Association contain neither an "opting up" nor an "opting out" provision.

Duty to make an offer

SRL 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), any party who acquires SRL shares which, added to those already owned, exceed the threshold of 33⅓% of SRL shares, either directly, indirectly or in concert with third parties, and regardless of whether these voting rights of such SRL shares are exercisable or not, triggers a mandatory takeover offer for the outstanding SRL 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. SRL's Articles of Association contain neither of these provisions.

Change of control clauses

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

Unvested deferred compensation may vest and employee participation plan rules may be amended upon a change of control (if the Board of Directors so decides; see below). In such an event, the rights of members of the Board of Directors and the Group EC, as well as of further Executive Management members, are identical to those of all other employees.

The Articles of Association provide that the Board of Directors (or to the extent delegated to it, the Compensation Committee) may decide on the 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. For more information on the quantitative impact of vested shares, please refer to page 87 of this Corporate Governance Report under the paragraph entitled "Shares".

Auditors

KPMG will be proposed to shareholders for election at the AGM 2020 as the new external auditor for the financial year 2021.

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

PricewaterhouseCoopers Ltd (PwC) was appointed as the external auditor of SRL 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 2019, 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.

In line with the Swiss Code of Obligations and to foster external auditor independence, each of the two lead audit partners rotates out of 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. Bret Griffin handed over to Frank Trauschke in May 2018.

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 101.

PwC provided reports on selected topics at each of the Audit Committee meetings during the reporting year: At the 29 January meeting, PwC provided the External Auditor Update, which covered the PwC Quality,

Performance and Assurance Report as well as the audit-related, tax and non-audit services. At the 19 February Audit Committee meeting, it provided the Q4 and Full-Year Audit Report and on 13 March, the PwC Final Board Report. At the meeting on 15 April, PwC provided the US GAAP and EVM control reports as well as the PwC Quality Assessment. At the Audit Committee meeting on 2 May, it provided the Q1 PwC Report and at the 30 July meeting, the H1/Q2 PwC Report. Furthermore, PwC provided the Audit Plan PwC/fees Report at the 2 October meeting and the 9M/Q3 PwC Report on 30 October.

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.

Fees paid to the auditor

The fees (excluding value added taxes) for professional services provided by PwC in 2019 were as follows:

USD millions	2018	2019
Audit fees	31.3	31.0
Non-audit fees	6.9	12.3
Audit-related assurance services	6.1	11.0
Services relating to corporate finance transactions	0.0	0.3
Tax related services	0.6	0.3
Other non-audit services	0.2	0.7
Total fees	38.2	43.3

In 2019, audit-related assurance services included the support of the initially planned IPO and the agreement to sell ReAssure, other transaction-related advice as well as assurance services required by Swiss Re's regulators. Services relating to corporate finance transactions included support on potential capital market transactions, Tax related services comprised advice on a number of tax assignments and other non-audit services included permitted advisory services related to a variety of initiatives such as the setting up of the IFRS programme, the implementation of client management software and the enhancement of Swiss Re's training programme.

Corporate governance

Auditors

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 that is responsible for recommending an audit firm to the Board of Directors for election at the Annual General Meeting. Unlike in the European Union, there is no law in Switzerland that provides for a mandatory rotation of the external auditor after a certain number of years. The Audit Committee closely monitors regulatory developments in the EU and elsewhere on this topic. In order to be able to select and recommend an audit firm for election by the shareholders and in line with good corporate governance, the Audit Committee thoroughly evaluates the credentials of the current external auditor annually based on the following main criteria: Investment in the client relationship, quality of delivery, quality of the people and services and focus on client value. The Audit Committee presents the findings of the evaluation to the entire Board of Directors. PwC has a 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 furthermore based on the external auditor's qualifications, independence and performance. The Audit Committee also 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.

Auditor rotation 2021

Considering that PwC has carried out the mandate as external auditor for the Swiss Re Group since 1991, the Board of Directors will propose to the shareholders at the AGM 2020 the election of KPMG as the Group's new external auditor for the financial year starting on 1 January 2021.

In September 2018, the Audit Committee decided to launch a tender process in Q1/2019 for a new external auditor of the Group. After a thorough tender process, the Board of Directors decided, as proposed by the Audit Committee and in line with the main criteria mentioned in the chapter on the evaluation of the external auditor (far left of this page), to propose KPMG to the AGM 2020 for election as the new external audit firm to replace PwC for the financial year starting on 1 January 2021. On 31 July 2019, Swiss Re publicly announced the Board of Director's decision to nominate KPMG as the new auditor as part of the news release on the H1/2019 US GAAP results. For the news release, please refer to: www.swissre.com/media/news-releases/nr-20190731-hy-2019-news-release.html

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

SRL'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 minimum legal information requirements.

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

On the Group's website (www.swissre.com/newsreleases), 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 below is also available online, and includes, amongst other things access details for analyst conference calls as well as on-demand video recordings of annual and half-year results' events and Q1/Q3 key financial figures.

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 318.

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

The Chairman conducts an annual corporate governance roadshow to visit and engage in an ongoing dialogue with Swiss Re's largest shareholders. Throughout the year, our Investor Relations team, often joined by our Executive Management, holds regular meetings with institutional investors and analysts, including roadshows, conferences and calls.

On 23 May 2019, Swiss Re hosted Management Dialogues in London, where Jayne Plunkett, former CEO Reinsurance Asia, provided insights on the Asia strategy and growth. Jason Richards, Head Casualty Underwriting Reinsurance, explained Casualty's risks and opportunities and Thierry Léger, CEO Life Capital, and Pravina Ladva, CTOO Life Capital, explained

the iptiQ strategy. At the Investor's day in London on 25 November 2019, the Group CEO, Christian Mumenthaler, provided an update on the Group strategy, John R. Dacey, the Group CFO, on Swiss Re's financial strength and capital management, and the Group CIO, Guido Fürer, on the Group's asset management. The Business Unit CEOs gave updates on the businesses of the three Business Units, Reinsurance, Corporate Solutions and Life Capital, and the Chairman Swiss Re Institute & Group CUO spoke about Reinsurance's capital portfolio steering. The presentations as well as the conference call recordings from these events are available at: www.swissre.com/investors/presentations

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.

Important dates in 2020

20 February	Annual results 2019
19 March	Publication of Annual Report 2019 and 2019 EVM results as well as the AGM 2020 invitation
17 April	156th Annual General Meeting
30 April	Release of first quarter 2020 key financial data
19 May	Management Dialogues, Zurich
31 July	Half-year 2020 results
30 October	Release of nine months 2020 key financial data
20 November	Investors' day, Zurich