

Compensation Report

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Swiss Re's compensation framework is designed to attract, motivate and retain top talent, promote sustainable performance, and align stakeholder interests.

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 The compensation framework aims to promote sustainable performance and long-term shareholder value creation through key performance measures and equity-based compensation.”

Jacques de Vacleroy
 Chair Compensation Committee



Report from the Compensation Committee

Dear shareholders,

I am pleased to present the 2021 Compensation Report, which outlines key compensation outcomes and decisions taken by the Compensation Committee.

Compensation Committee activities

During 2021, the Compensation Committee met six times and passed five decisions by circular resolution. The Compensation Committee’s activities included:

- Reviewing the Swiss Re incentive compensation framework to further foster a pay-for-performance culture and effectively align stakeholder interests. The review resulted in a simplified process for funding the Group Annual Performance Incentive (API) pool, with a stronger focus on financial performance. In addition, the cash-based deferral plan (Value Alignment Incentive/VAI) will be replaced by a new deferred share plan. The existing Leadership Share Plan (LSP) remains in place with more demanding targets and a broader vesting range on the relative Total Shareholder Return performance condition. These changes apply as of 2022, ie in-flight cycles are not impacted. Further details are provided in the section Group compensation framework, 2021 outcomes and 2022 changes.
- Ensuring continued strengthening of the pay-for-performance approach by further aligning reward priorities to the business strategy and encouraging performance differentiation.
- Reviewing the Swiss Re stock ownership guidelines to ensure that a part of the wealth of executives and other key employees is exposed to the same share price risk as that of shareholders. As a result of the review, the ownership requirement for the Group CEO was increased from three times to five times his annual base salary as of 2022.
- Re-evaluating the mandates for the Compensation Committee advisors and conducting a competitive proposal process. As a result, PricewaterhouseCoopers Ltd was selected as a new independent advisor.

2021 Group business results and pay for performance

The compensation framework aims to promote sustainable performance and long-term shareholder value creation through key performance measures and equity-based compensation. For 2021, Swiss Re's commitment to pay for performance translated into the following outcomes:

- Overall performance:** Key to annual compensation decisions was a combination of financial and qualitative factors. Compensation decisions were made considering Swiss Re's overall performance for the reporting year in which Swiss Re reported a US GAAP net income of USD 1.4 billion and a return on equity (ROE) of 5.7%. The Group's US GAAP and economic performance significantly improved compared with 2020, despite major COVID-19-related impacts and a high occurrence of large-loss natural catastrophe events. Property & Casualty Reinsurance (P&C Reinsurance) reported strong profit and a net income of USD 2.1 billion, reflecting improved portfolio quality and rate increases, as well as favourable investment results. P&C Reinsurance grew its premiums earned by 5.3% and achieved a normalised combined ratio of 94.7%, in line with its target of less than 95.0% for the full year. Life & Health Reinsurance (L&H Reinsurance) was impacted by significant COVID-19-related losses, incurring significantly higher COVID-19-related claims in 2021. Excluding COVID-19-related losses, L&H Reinsurance improved net income by 26% to USD 1.1 billion in 2021. Corporate Solutions reported a strong net income of USD 578 million in 2021, as the Business Unit continued to benefit from decisive strategic actions implemented in the past few years and ongoing price increases. With a normalised combined ratio of 95.0% for the full year, Corporate Solutions surpassed its target of less than 97.0% in 2021.

- Annual bonus:** As the Group is still significantly impacted by COVID-19-related losses, it missed three of its four financial Key Performance Indicators relevant for the Group API. Even though performance across all qualitative KPIs was above target, the Group API pool is below target. The Compensation Committee and the Board of Directors did not exercise any upward or downward discretion.
- Deferred compensation:** The VAI 2018 (awarded 2019) performance factor for the Swiss Re Group is 93.1% based on the average 2019–2021 previous years' business performance. Further performance factors range from 76.6% to 100.5%. The main drivers were previous years' business losses which were mainly driven by reserve increases, for instance due to COVID-19-related losses and in relation to US casualty.
- Long-term incentive:** Outcomes for the Leadership Performance Plan 2019 (vesting in 2022) were below target with an average performance factor of 17.3% for the three-year performance period on the ROE condition and of 0.0% on the relative Total Shareholder Return condition. The combined performance factor reflecting the three-year performance period is outlined on page 143.

Shareholder engagement and Annual General Meeting (AGM)

The compensation framework and decisions continue to receive strong support from shareholders. At the AGM on 16 April 2021, shareholders approved all binding compensation-related motions and the 2020 Compensation Report was approved in a consultative vote.

In the course of 2021, Swiss Re engaged directly with shareholders and proxy advisors, such as during the annual Chairman's Roadshow. Swiss Re's compensation framework (including potential changes to the framework), compensation-related decisions and the compensation disclosure approach were discussed. Further details on shareholder engagement are provided in the Corporate Governance Report on pages 83 and 116.

The Compensation Committee is grateful for the fruitful engagement and continues to proactively consider shareholders' and proxy advisors' expectations. As a result, the following key enhancements have been implemented for this Compensation Report:

- The Group CEO scorecard presenting the basis for how the Board of Directors determined the annual bonus outcome for the Group CEO, is disclosed.
- The Compensation Report structure has been revised to increase clarity and conciseness, and a summary of key compensation information is included.

Consistent with last year and in line with Swiss Re Ltd's Articles of Association, shareholders will be asked to vote on the following motions at the AGM 2022:

- Maximum aggregate amount of compensation for the members of the Board of Directors for the term of office from the AGM 2022 to the AGM 2023.
- Maximum aggregate amount of fixed compensation and variable long-term compensation for the members of the Group EC for the financial year 2023.
- Aggregate amount of variable short-term compensation for the members of the Group Executive Committee (Group EC) for the financial year 2021.

Furthermore, the Compensation Report will be submitted to the shareholders for a consultative vote.

This Compensation Report complies with applicable laws, rules and regulations, including Articles 14 to 16 of the Ordinance against Excessive Remuneration in Listed Companies limited by Shares.

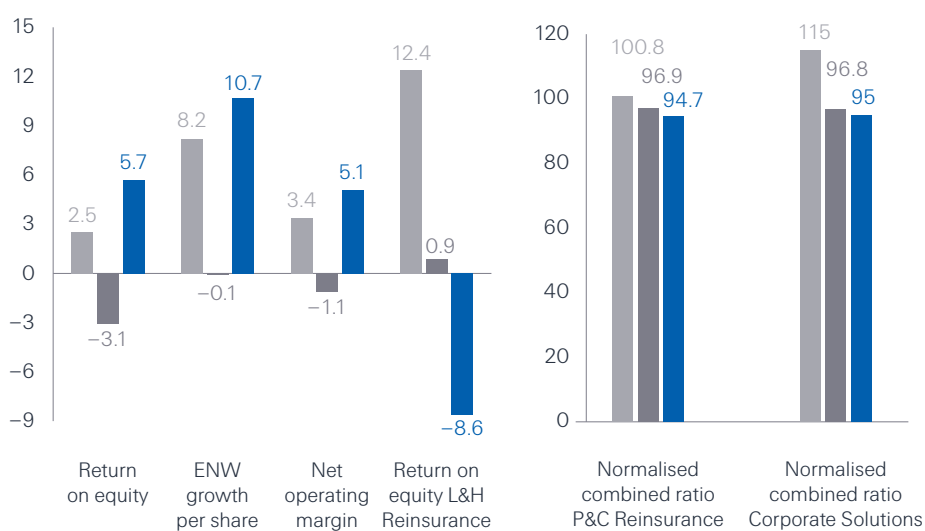
17 March 2022



Jacques de Vaucleroy
Chair Compensation Committee

Financial performance highlights

2021 key financial drivers for variable compensation outcomes



● 2019 ● 2020 ● 2021

Attribution of group income to key stakeholders

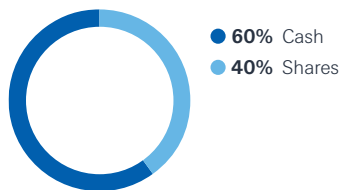
USD millions (unless otherwise stated)	2019	%	2020	%	2021	%
Income before tax and variable compensation	1215	100%	-797	100%	2249	100%
Variable compensation	348	29%	347	-	418	19%
Income tax expense	140	12%	-266	-	394	18%
US GAAP net income attributable to shareholders	727		-878		1437	
of which paid out as dividend ¹	1766	145%	1855	-	1877	83%
of which share buyback	1010	83%	-	-	-	-
of which added to retained earnings within shareholders' equity	-2049	-	-2733	-	-440	-

¹ FY 2021 is estimated based on the average monthly CHF/USD FX rate as of January 2022. The dividend is subject to AGM approval and the amount depends on the final number of dividend eligible shares and FX rates upon dividend payout.

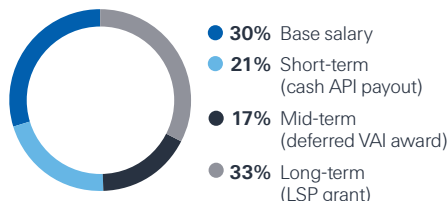
Executive compensation snapshot

Core compensation design elements for the Board of Directors and the Group EC

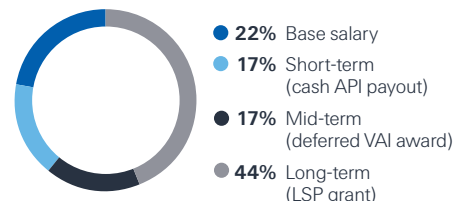
Board of Directors
Pay mix 2021



Group EC (excluding Group CEO)
Pay mix 2021



Group CEO
Pay mix 2021



Compensation design

- No variable or performance-related compensation.
- Compensation awarded 60% in cash and 40% in shares.
- Shares subject to a four-year blocking period.

Compensation design

- Strong pay for performance alignment.
- Balanced mix between short-term and long-term incentives.
- Meaningful deferral levels for key executives: 50% of the short-term incentive is deferred for the Group CEO and 45% for other Group EC members.
- Forfeiture and clawback provisions incorporated in incentive plans.
- Stock ownership guidelines apply.
- Open-ended employment contracts (in line with Swiss market practice); 12-month notice period.
- No severance clauses/“golden parachutes”.
- Same pension arrangements as for other employees.

Group EC ratio of fixed to variable compensation

- The total variable compensation for individual members of the Group EC (including the Group CEO) who were active on the Group EC for the full year 2021 ranged from 59–305% of total fixed compensation. For 2020, the ratio ranged from 138–246%.

Key Group EC compensation framework changes implemented for performance year 2021

Item	Change	Rationale
Annual bonus pool setting process	Enhanced the approach to assess qualitative company performance: reduced number of assessment dimensions and increased focus on quantifiable, qualitative Key Performance Indicators (KPIs) where appropriate.	Increased focus and stringency in assessment process by focusing on quantifiable KPIs.
Long-term incentive	Harmonised the vesting factors for all performance conditions: vesting ranges between 0–150% on all three plan KPIs. Introduced an additional cap: payout for negative absolute Total Shareholder Return (TSR) is capped at 100% even if Swiss Re meets or exceeds its peer group on relative TSR performance, subject to the Compensation Committee’s right to assess the circumstances and decide on the relative TSR performance multiple accordingly.	Plan simplification and pay for performance.





Say on pay and sustainability highlights

Say on pay votes at the AGM 2022

Maximum aggregate amount of compensation for the members of the Board of Directors for the term of office from the AGM 2022 to the AGM 2023.	CHF 9.9 million (AGM 2021: CHF 10.3 million)	The maximum aggregate amount reflects the changes in the composition of the Board of Directors and its committees.
Maximum aggregate amount of fixed compensation and variable long-term compensation for the members of the Group EC for the financial year 2023.	CHF 36.5 million (AGM 2021: CHF 36.5 million)	The maximum aggregate amount remains flat compared with the previous year as the same number of Group EC members is expected for 2023.
Aggregate amount of variable short-term compensation for the members of the Group EC for the financial year 2021.	CHF 16.0 million (AGM 2021: CHF 15.1 million)	The increase in the aggregate amount is primarily driven by a higher Group Business Performance Factor for 2021 compared with 2020.

Spotlight: Diversity, equity and inclusion is key to our compensation offering

Swiss Re is committed to ensuring equal pay for equal work regardless of gender, race, ethnicity, sexual orientation or other personal characteristics. Swiss Re has a non-discriminatory approach to determining compensation and benefits at all levels. Key pillars of the approach are:

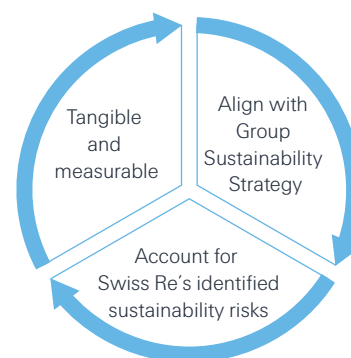
-  Sound governance around compensation decision-making and approvals to ensure appropriate checks and balances.
-  Compensation ranges defined by job family or specialisation in the local market, which ensure that compensation for employees in the same country/location is set based on consistent benchmarks.
-  Annual review of individual salaries and target incentives to maintain internal pay equity and pay for performance.
-  Regular statistical analysis using best practice methodologies to identify and address potential risks of bias.

Pay equity reviews are conducted regularly with a focus on an “adjusted gender pay gap” comparing pay for people in similar roles, in the same country and same hierarchical level. During the most recent review conducted in April 2021, this measure did not reveal any systemic bias: globally, the adjusted pay gap between men and women stood at 1.7% on average. An inclusive and diverse workforce is critical to the success of the business. More details on Swiss Re’s initiatives fostering diversity are provided in the Sustainability Report available at www.swissre.com/sustainability.

Spotlight: Strong link between compensation and performance against sustainability/environmental, social and governance (ESG) targets

Swiss Re clearly links compensation outcomes to performance against sustainability-related targets. To ensure measurability and line of sight for participants through transparency and simplicity, Swiss Re considers sustainability criteria in the annual bonus assessment where relevant. Targets are defined at the beginning of the year and performance against these is considered within the annual assessment process. As a result, sustainability-related performance impacts compensation for all employees, including the Group EC. Key considerations for the sustainability target-setting process are shown in the figure on the right.

Sustainability targets in compensation



Compensation philosophy and governance

Guiding principles of Swiss Re's compensation framework

Swiss Re's compensation framework is designed to reflect the nature of its business by:

- Reinforcing a culture of sustainable performance with a focus on risk-adjusted financial results.
- Ensuring alignment of compensation to long-term business results and individual contribution, and recognising both what was achieved and how it was achieved.
- Attracting, motivating and retaining the qualified talent the Group needs to succeed globally.
- Supporting Swiss Re's commitment to ensure equal pay for equal work regardless of gender, race, ethnicity, sexual orientation or other personal characteristics.
- Aligning the interests of employees with those of Swiss Re's shareholders and society at large.
- Fostering compliance, supporting appropriate and controlled risk-taking in line with Swiss Re's business and risk strategy, and avoiding conflicts of interest.

Swiss Re's total compensation is well balanced in terms of fixed versus variable compensation and short-term versus long-term incentives. This encourages sustainable long-term performance and supports shareholder alignment. Complemented by pension plans and benefits, the total reward package is competitive in local labour markets.

Compensation Policy

Building on the overarching compensation principles included in Swiss Re Ltd's Articles of Association, the compensation framework is captured within the Swiss Re Group Compensation Policy (Compensation Policy). The Compensation Policy is implemented globally to the extent possible. Variations may apply at the regional, entity and Business Unit (including Division iptiQ) level to accommodate specific requirements, such as compliance with local regulations and talent management. The Compensation Policy governs the compensation structure and processes and is regularly reviewed by Human Resources, Risk Management and the Compensation Committee against FINMA requirements and further relevant regulations as appropriate.

Approval authorities

Authority for decisions related to compensation at the Board of Directors and Group EC level is governed by Swiss Re Ltd's Articles of Association, which include rules on:

- The annual and binding approval by the AGM of the maximum aggregate amounts of compensation of members of the Board of Directors and of the Group EC (Article 22).
- The supplementary amount for changes in the Group EC if the maximum aggregate amount of compensation approved by the AGM is not sufficient to also cover compensation of a new Group EC member (Article 23).
- The compensation principles for both the members of the Board of Directors and of the Group EC covering short-term and long-term elements, performance-related pay, payment in shares, financial instruments or units, compensation in kind or other types of benefits (Article 24).
- The agreements with members of the Board of Directors and the Group EC, external mandates and credits and loans (Articles 25 to 27).

Swiss Re Ltd's Articles of Association are complemented by stringent governance on compensation matters set out in the Bylaws of Swiss Re Ltd and in the Bylaws of Swiss Reinsurance Company Ltd, including the Charter of the Compensation Committee. Authority levels are summarised in the table overleaf.

The Board of Directors has approved an authority matrix that defines the limits to which each level of management can authorise compensation payments. The Group CEO, the Compensation Committee or the Board of Directors, as applicable, approve all compensation that exceeds the pre-set limits. The Group CEO is not involved in decision-making concerning his own compensation. The Board of Directors also establishes and periodically reviews Swiss Re's compensation framework (including guidelines and performance criteria) and prepares the compensation-related proposals to the AGM.

Further details can be found in the Corporate Governance Report on pages 78–116 and on Swiss Re's webpage at www.swissre.com/articles and www.swissre.com/bylaws.

Approval processes for key compensation decisions

	Group CEO	CC	BoD Chairman	BoD	AGM
Board compensation					
Maximum aggregate amount of compensation for the next term of office		P	P	A, P ¹	A
Compensation for the BoD Chairman		P		A ²	
Individual compensation for the members of the BoD (excl. BoD Chairman)		P	E	A ²	
Group EC compensation					
Maximum aggregate amount of fixed compensation and variable long-term compensation	P	E	E	A, P ¹	A
Aggregate amount of variable short-term compensation	P	E	E	A, P ¹	A
Compensation for the Group CEO		E	P	A ²	
Individual compensation for the members of the Group EC (excl. Group CEO)	P	E	E	A ²	
Variable short-term and long-term compensation pools for the Group	P	E	E	A	
Compensation and benefits principles for the Group and for the BoD		P	E	A	

P = Proposal; E = Endorsement; A = Approval

CC = Compensation Committee; BoD = Board of Directors; AGM = Annual General Meeting

¹ The maximum aggregate amount has to be approved by the AGM.

² Within the maximum aggregate amount of compensation approved by the AGM and, for Group EC members, within the additional amount available for changes in the Group EC after the AGM as per the Articles of Association (if applicable).

The Compensation Committee

The Compensation Committee is governed by a Charter approved by the Board of Directors, which defines its purpose, composition, and procedural rules, including its responsibilities and authorities for making proposals and decisions related to compensation of the members of the Board of Directors and the Group EC. It operates as the Group's compensation committee and oversees the compensation framework applied at all entities of the Swiss Re Group. In 2021, the Compensation Committee consisted of five independent members of the Board of Directors.

The Compensation Committee has an annual agenda to ensure that important reviews take place at the right times throughout the year, including the oversight of each stage of the compensation cycle. The Compensation Committee also commits time to executive sessions and conducts a periodic self-evaluation to preserve its high level of effectiveness.

During 2021, the Compensation Committee held six meetings and provided updates to the Board of Directors on topics discussed, decisions made and items for approval after each of these meetings. In addition, the Compensation Committee passed five decisions by circular resolution.

The Chairman of the Board of Directors, the Group CEO and the Group Chief Human Resources Officer & Head Corporate Services participate in the Compensation Committee meetings. Other members of senior management may attend as deemed appropriate and upon invitation by the Chair of the Compensation Committee. Management members do not attend when their own compensation is discussed. The Global Head Reward serves as the Secretary to the Compensation Committee and attends its meetings (excluding the executive sessions).

Further details on the Compensation Committee can be found in the Corporate Governance Report (page 99 and page 101) and on Swiss Re's webpage at www.swissre.com/bylaws, including the Charter of the Compensation Committee.

Overview of the main topics addressed during the reporting year

	Jan	Feb	Jun	Sep	Oct	Dec
Board compensation						
Board of Directors fees			•			
Benchmarking and compensation policy			•	•		
Group EC compensation						
Performance assessment and compensation proposals		•				
Benchmarking			•			•
Past performance cycle						
Performance assessment process, performance factors and variable compensation pool	•	•				
Review of decisions of prior compensation cycle			•			
Upcoming performance cycle						
Leadership Share Plan pool for upcoming year	•	•				
Performance targets for upcoming year		•				
Upcoming performance cycle discussion	•	•				•
Compensation framework and other topics						
Compensation framework and policies		•	•	•	•	•
AGM, investor and proxy advisor feedback			•			•
ESG-related discussions				•		•
Governance, compliance and regulatory matters (including Compensation Report and self-evaluation)		•	•	•	•	•

External advisors

The Compensation Committee retains advisors to provide an external perspective. In 2021, a Request for Proposal (RFP) was conducted following a re-evaluation of the Compensation Committee’s independent advisor mandate. During the RFP, selected advisors with the required capabilities and with strong standings in the market were invited to offer their services. Following several rounds of assessments, PricewaterhouseCoopers Ltd was selected and assumed the mandate as of 1 September 2021, providing information about remuneration trends and advice on executive compensation issues. The previous advisor, Mercer, continued to provide market benchmarking during 2021. In addition, Niederer Kraft Frey Ltd provided legal advice, mainly about specific aspects of compliance, plan rules and disclosure matters regarding compensation. The advisors may also have other mandates with Swiss Re. The Compensation Committee annually reviews the external advisors’ role and mandate.

Additional safeguards in governing compensation:

Control functions and key risk takers

Swiss Re bears risks in the course of its business activities, including market, credit and liquidity, underwriting, operational (including legal and compliance) and reputational risk. The Control Functions (defined as Group Risk Management, Compliance and Group Internal Audit) annually perform an independent assessment of risk and control-related behaviours of the Group and each of the Business Units/Group Functions, and of Swiss Re’s Key Risk Takers individually. These reports are delivered to key executives including the Group Chief Risk Officer and the Group Chief Human Resources Officer & Head Corporate Services. The risk and control-related behaviour assessment of Group and Business Units/Group Functions provides additional input to determine the Group Annual Performance Incentive (API) pool and its allocation to each Business Unit/Group Function. The assessment results of each Key Risk Taker serve as additional input when considering individual performance and compensation outcomes.

To ensure meaningful assessments, the continued independence of Control Functions needs to be safeguarded. Hence, each aggregate API pool for the Control Functions and individual compensation for the Head of each Control Function are approved at Board level.

Prohibition of personal hedging strategies

Any use of personal hedging strategies or remuneration and liability-related insurance that could undermine the risk alignment effects and economic exposure embedded in compensation arrangements is prohibited.

Board compensation

Compensation framework for the Board of Directors

The objective of compensating members of the Board of Directors is to attract and retain experienced individuals who are highly motivated to perform a critical role in the strategic oversight of Swiss Re and to contribute their individual business experience and expertise.

The fee structure for the members of the Board of Directors takes into account their long-term contribution to Swiss Re's success and achieves strong alignment with shareholder interests:



Board members receive no variable or performance-based compensation.



Fees are delivered 60% in cash and 40% in shares.



Shares are subject to a four-year blocking period.

The fee level for each member of the Board of Directors is reviewed annually and benchmarked regularly. For further information on the benchmarking provider and the peer group, please refer to page 127 and page 132 of this Compensation Report.

Since 2018, all fees for Board of Director memberships remained flat (ie the fee for the Chairman, the Vice Chairman, the base fees as well as all committee fees). Individual fee levels vary to reflect roles, responsibilities and time commitment, for instance due to committee memberships that differ in meeting frequency or duration.

A minimum Swiss pension fund solution is provided to members of the Board of Directors who are not exempted from mandatory occupational benefit plans in Switzerland. This is offered by an established external provider and applies only to a limited number of individuals depending on their personal situation due to which local law imposes such pension solution. Pension contributions are split equally between Swiss Re and the respective individual. Contributions made by Swiss Re are included in the maximum aggregate compensation of the Board of Directors proposed to the AGM for approval.

Subsidiary boards

The majority of the board members at subsidiary level are Swiss Re executives who do not receive any additional compensation for their services in these roles. When a member of the Board of Directors also serves on the board of a subsidiary, the maximum aggregate compensation of the Board of Directors proposed to the AGM for approval also includes such subsidiary board fees.

Board of Directors

Term of office: AGM 2021–AGM 2022
CHF millions

■ 10.3

Maximum aggregate amount approved

■ 9.9

Amount paid/granted

Say on pay

At the AGM 2021, shareholders approved a maximum aggregate amount of compensation of CHF 10.3 million for the members of the Board of Directors for the term of office from the AGM 2021 to the AGM 2022. The compensation paid to the 13 members of the Board of Directors for their term of office from the AGM 2021 to the AGM 2022 was CHF 9.9 million and therefore within the approved amount.

Further details on the compensation for members of the Board of Directors are provided in the tables on the following page. Currency conversions are calculated using December 2021 year-to-date FX rates for 2021 and 2022 figures, and December 2020 year-to-date FX rates for 2020 figures, where relevant.

(1) Individual Board compensation for the term of office between AGM 2021 and AGM 2022 (in CHF thousands, approved by AGM)

	Base fees	Governance & Nomination Committee ¹	Audit Committee	Compensation Committee	Finance and Risk Committee	Investment Committee	Additional fees ²	Total ³
Members of the Board of Directors								
Sergio P. Ermotti, Chairman, Chair Governance & Nomination Committee								3 800
Renato Fassbind, Vice Chairman, Lead Independent Director, Chair Audit Committee	225		425	50			125	825
Raymond K.F. Ch'ien, member	225			50		50	105	430
Karen Gavan, member	225		75	50			128	478
Joachim Oechslin, member	225				50	50		325
Deanna Ong, member	225		75				119	419
Jay Ralph, member	225				50	50		325
Joerg Reinhardt, member	225	30		50				305
Philip K. Ryan, member, Chair Finance and Risk Committee	225		75		300		274	874
Sir Paul Tucker, member	225				50	50		325
Jacques de Vaucleroy, member, Chair Compensation Committee	225	30		200		50	217	722
Susan L. Wagner, member, Chair Investment Committee	225	30			50	300		605
Larry Zimpleman, member	225		75		50		128	478
Total compensation for the term of office from AGM 2021 to AGM 2022⁴								9 942

¹ The Chairman's and Governance Committee and the Nomination Committee were disbanded on 28 October 2021. The Governance and Nomination Committee was established and constituted on the same day. Individual Board compensation for the term of office between AGM 2021 and AGM 2022 was not impacted by this change.
² Including Vice Chairman or subsidiary board fees (converted at 2021 average exchange rates where applicable).
³ Excluding company contributions to social security systems paid by Swiss Re in line with applicable laws.
⁴ Including an amount of approximately CHF 13 000 for minimal benefits and CHF 18 000 for employer pension contributions as mandatory under Swiss law.

(2) Individual Board compensation for the reported financial years 2020 and 2021 (in CHF thousands)

Members of the Board of Directors	Total 2020	Fees and allowances in cash	Fees in blocked shares	Total 2021
Sergio P. Ermotti, Chairman, Chair Governance & Nomination Committee ¹	151	1 575	1 043	2 618
Walter B. Kielholz, former Chairman ²	3 808	790	507	1 297
Renato Fassbind, Vice Chairman, Lead Independent Director, Chair Audit Committee	826	496	330	826
Raymond K.F. Ch'ien, member ³	435	301	130	431
Karen Gavan, member ⁴	465	338	140	478
Joachim Oechslin, member	218	196	130	326
Deanna Ong, member ³	293	300	120	420
Jay Ralph, member	309	205	130	335
Joerg Reinhardt, member	306	184	122	306
Philip K. Ryan, member, Chair Finance and Risk Committee ⁴	882	635	240	875
Sir Paul Tucker, member	325	195	130	325
Jacques de Vaucleroy, member, Chair Compensation Committee ⁵	719	520	202	722
Susan L. Wagner, member, Chair Investment Committee	605	363	242	605
Larry Zimpleman, member ⁶	388	317	140	457
Total compensation for the reported financial years⁷	9 730	6 415	3 606	10 021

¹ Elected as Chairman of the Board of Directors at the AGM of 16 April 2021.
² Did not stand for re-election at the AGM of 16 April 2021.
³ Includes fees received for duties on the board of Singapore Group companies.
⁴ Includes fees received for duties on the board of US Group companies.
⁵ Includes fees for duties on the board of Luxembourg Group companies.
⁶ Includes fees for duties on the board of ReAssure Group companies from January to July 2020 and for services on the board of US Group companies as of March 2021.
⁷ Compensation for the members of the Board of Directors includes fixed fees (cash and shares), minimal allowances and benefits. Also included are employer pension contributions as mandatory under Swiss law (CHF 18 128 in 2021; not applicable for 2020). No sign-on or severance payments have been made. Amounts are gross and include social security contributions of the Board member. Additionally and not included are company contributions to social security systems paid by Swiss Re in line with applicable laws (CHF 459 543 in 2021 compared with CHF 418 024 in 2020). For Board members domiciled outside of Switzerland, company social security contributions are refunded, if bilateral social security agreements between Switzerland and the country of domicile apply and provide for such refund.

No loans or credits were granted to current or former members of the Board of Directors in 2021 and no loans or credits were outstanding as of 31 December 2021. During 2021, no payments related to any individual's former activity as a member of the Board of Directors were made, nor payments to former members that are not customary in the market. Any payments to former members of the Board of Directors during 2020 were disclosed in the 2020 Compensation Report. Disclosure on compensation in 2021 covers members of the Board of Directors and includes related parties to the extent applicable (spouses, partners, children and other dependents or closely linked persons). In 2021, no compensation was paid to any related party.

Shares held by members of the Board of Directors

Members of the Board of Directors	2020	2021
Sergio P. Ermotti, Chairman, Chair Governance & Nomination Committee ¹	874	13 006
Walter B. Kielholz, former Chairman ²	399 005	n/a
Renato Fassbind, Vice Chairman, Lead Independent Director, Chair Audit Committee	35 513	39 655
Raymond K.F. Ch'ien, member	18 067	16 221
Karen Gavan, member ³	4 587	6 344
Joachim Oechslin, member	1 263	2 895
Deanna Ong, member	1 166	2 672
Jay Ralph, member	4 950	6 582
Joerg Reinhardt, member	27 300	28 831
Philip K. Ryan, member, Chair Finance and Risk Committee	18 871	21 883
Sir Paul Tucker, member	7 125	8 757
Jacques de Vaucleroy, member, Chair Compensation Committee	7 511	10 046
Susan L. Wagner, member, Chair Investment Committee	17 125	20 162
Larry Zimpleman, member	3 745	5 502
Total	547 102	182 556

¹ Elected as Chairman of the Board of Directors at the AGM of 16 April 2021.

² Did not stand for re-election at the AGM of 16 April 2021. In the reporting period 2020, Walter B. Kielholz reported the purchase of 300 call options for a total of 30 000 shares, if exercised. For further details, please refer to: www.swissre.com/investors/shares/management-transactions

³ Shareholdings include 2 500 American Depositary Receipts, equivalent to 625 shares.

Group EC compensation

Compensation framework for the Group EC

The objective of compensating members of the Group EC is to attract, motivate and retain individuals who are highly capable of driving Swiss Re's success and shareholder value creation. Their compensation follows the same philosophy as the Swiss Re compensation framework for all employees, enabling success by:



Ensuring pay for performance by aligning compensation to risk-adjusted long-term business results.



Having well-balanced fixed, short-term variable and long-term variable compensation elements.



Stock ownership guidelines exposing part of Group EC members' personal wealth to similar risks as borne by shareholders.

The key compensation elements are outlined in the table below.

2021	Annual base salary and benefits	Annual Performance Incentive (API)	Value Alignment Incentive (VAI)	Leadership Share Plan (LSP)
Purpose	Attract and retain	Incentivise annual business and individual performance	Encourage sustainable performance	Align with shareholders, incentivise long-term value creation
Mechanism	Cash salary and market-practice benefits	Cash payment	Deferral of a portion of API ultimately paid in cash	Annual award ¹ of Performance Share Units (PSUs), settled in shares after vesting period
Performance measures	Role, responsibilities, individual experience and skill set	Business and individual targets	Economic impact of profit/loss from previous years' business	Return on equity (ROE), Economic net worth (ENW), relative Total Shareholder Return (TSR)
Threshold and maximum opportunity	Fixed	0–200% of target, capped at three times annual base salary	50–150% of deferral amount	0–150% of PSUs
Performance period	1 year	1 year	3 years	5 years (3-year vesting period and 2-year holding period)

¹ The individual grant level for each Group EC member is based on a stable grant amount. The amount is capped at two times annual base salary for the Group CEO and 1.5 times annual base salary for other Group EC members.

Further details on the compensation framework and its elements are provided in the section Group compensation framework, 2021 outcomes and 2022 changes.

Stock ownership guidelines

To ensure long-term alignment with shareholder interests, key executives are required to hold Swiss Re stock. The stock ownership guidelines define the following target ownership levels by role:

- Group CEO: three times annual base salary.
- Other Group EC members: two times annual base salary.
- Other key senior executives: one time annual base salary.

2022 change: The Compensation Committee decided that as of 2022 the Group CEO is expected to hold Swiss Re stocks equaling five times his annual base salary to create an even stronger alignment with shareholders.

The target has to be achieved within five years. All vested shares that are owned directly or indirectly by the relevant individual and related parties will be included in the assessment. As Swiss Re believes that a meaningful stock ownership position is essential for alignment with the interests of shareholders, restrictions on cash payouts may apply in case of non-compliance. Compliance with the stock ownership guidelines is reviewed on an annual basis and the findings are reported to the Compensation Committee, which decides on appropriate actions as needed.

During the 2021 assessment, all Group EC members fulfilled the applicable stock ownership guidelines.

Benchmarking

An external compensation advisor to the Compensation Committee conducts an annual review of the compensation of the Group EC relative to a group of reference companies (ie peer group) to ensure that market competitiveness is maintained. This peer group is regularly reviewed by the Compensation Committee to ensure its relevance. The 2021 core peer group consists of the following globally active primary insurance and reinsurance firms: AIA Group Ltd, Allianz SE, American International Group Inc, Aviva PLC, AXA SA, Chubb Limited, Hannover Rueck SE, Insurance Australia Group Ltd, MetLife Inc, Muenchener Rueckversicherungs-Gesellschaft AG, Prudential PLC, QBE Insurance Group Ltd, Reinsurance Group of America Inc, SCOR SE and Zurich Insurance Group Ltd. For further information on external advisors, please refer to page 127 of this Compensation Report.

Employment conditions and clauses on changes of control

The Group EC members, including the Group CEO, have open-ended employment agreements with notice periods of 12 months for termination by either the company or the individual. Their employment agreements comply with the Ordinance against Excessive Remuneration in Listed Companies limited by Shares (Ordinance). They do not contain severance clauses, any special provisions on the cancellation of contractual arrangements, agreements concerning special notice periods, waivers of lock-up periods for options, shorter vesting periods, additional contributions to pension funds or any other provisions protecting against changes of control ("golden parachutes"). Group EC members are covered by the Group's standard defined contribution pension plans. Information on the mandates and employment contracts of the members of the Board of Directors and further executive management is provided in the Corporate Governance Report on page 113.

In the event of a change of control, the rights of members of the Group EC are identical to those of all other employees as governed by VAI, Leadership Performance Plan (LPP) and LSP plan rules. Specifically, the Board of Directors may decide at its discretion on the continuation, acceleration, amendment, or removal of any vesting, blocking or exercise conditions for the payment or grant of deferred compensation. It may also decide to replace any LPP/LSP award with shares of the entity assuming control. In addition, it may apply any other measure which it considers equitable and reasonable, provided this does not constitute impermissible compensation pursuant to the Ordinance. Should the Board of Directors decide to accelerate vesting, performance factors will generally be based on the latest performance estimates available. Information on the quantitative impact of vested shares is provided in the Corporate Governance Report on page 89.

Compensation for the highest-paid member of the Group EC

The table below shows the compensation paid to Christian Mumenthaler, Group CEO. Further details on the Group CEO's performance assessment and compensation outcomes are provided in the Group CEO scorecard on the next page.

Audited	CHF thousands	2020	2021
	Base salary	1 500	1 500
	Allowances ¹	34	34
	Funding of pension benefits ²	222	223
	Total fixed compensation	1 756	1 757
	Cash Annual Performance Incentive ³	1 155	1 183
	Value Alignment Incentive ³	1 155	1 183
	Leadership Share Plan ⁴	2 000	3 000
	Total variable compensation	4 310	5 366
	Total compensation⁵	6 066	7 123

¹ Benefits or allowances paid in cash. Includes healthcare and accident insurance benefits, lump sum expenses, transportation, and child and similar allowances.

² Swiss Re's Pension Fund has amended its regulations with effect from 1 January 2019, including some adjustments to the benefits provided to insureds in Switzerland. In consideration of those amendments (which apply to the Group CEO and Group EC members insured in Switzerland as well as all other employees insured in Switzerland), the figures disclosed for 2020 and 2021 include higher employer pension contributions and contributions to mitigate the effects of lower conversion rates.

³ For 2021, subject to shareholder approval at the AGM 2022. For 2020, as part of the aggregate amount of short-term variable compensation approved by the shareholders at the AGM 2021.

⁴ Disclosure reflects all awards for a reporting year, ie the 2020 value reflects the fair value of LPP awards granted in April 2020 and the 2021 value reflects the fair value of LSP awards granted in April 2021. LPP/LSP awards are split equally into three underlying PSU components.

⁵ Amounts are gross before deduction of employee social security contributions. Additional and not included are company contributions to social security systems paid by Swiss Re in line with applicable laws, which amounted to CHF 246 040 in 2020 and to CHF 326 719 in 2021.

Group CEO performance assessment and compensation

Performance assessment process

The Board of Directors sets the Group CEO's API against financial and qualitative Key Performance Indicators (KPIs), which are set at the beginning of the financial year. KPIs are designed to support the long-term business strategy and drive sustainable performance across the Swiss Re Group. The Group CEO's API is capped at two times Target API and additionally at three times annual base salary.

Financial performance (weighted 70%)

2021 KPIs	Target/guidance	Threshold	Maximum	Achievement	Weight	Achievement ratio	Comments
Return on equity (ROE)	8.2%	0%	12%	5.7%	35%	69.5%	<ul style="list-style-type: none"> US-GAAP target metrics impacted by continued COVID-19-related losses (USD 2.0 billion pre-tax, foremost in L&H Reinsurance) and higher than expected natural catastrophe losses. Excluding COVID-19 losses, Group ROE would have been 11.6%. EVM results reflected resilient underwriting performance despite COVID-19 and a strong investment result. Normalised combined ratios of P&C Reinsurance and Corporate Solutions outperformed targets, reflecting the execution of desired portfolio underwriting actions and the effective de-risking of underperforming treaties.
ENW growth per share	12.5%	0%	20%	10.7%	20%	85.6%	
ROE L&H Reinsurance	11%	0%	15%	-8.6%	15%	0.0%	
Normalised combined ratio P&C Reinsurance	<95%	98%	92%	94.7%	15%	107.5%	
Normalised combined ratio Corporate Solutions	<97%	100%	94%	95.0%	15%	130%	
Financial performance achievement	77% (minimum 0%, maximum 200%)						

Qualitative performance (weighted 30%)

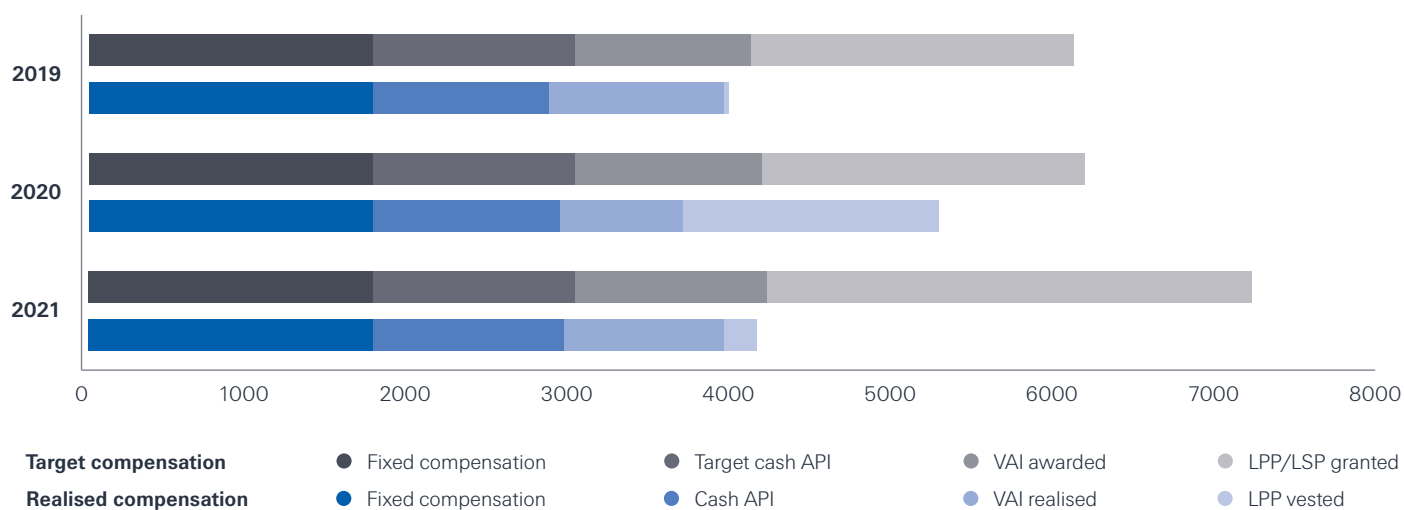
2021 KPIs	Assessment and key highlights
Strategic initiatives and clients	In 2021, the Group CEO drove significant progress on major initiatives which are key to Swiss Re's strategy and enabled innovation. Milestones included the launch of a programme to bring underwriting to the next level, important progress on building a more standardised and data-driven business and the launch of the "One Swiss Re in China" initiative, which will facilitate access to new risk pools. Furthermore, he successfully completed the turnaround in Corporate Solutions with results exceeding expectations and oversaw the strong growth of iptiQ, which established itself as a successful top player in the Insurtech world. The Group CEO also ensured that the Group maintained strong client satisfaction as reflected by above-target scores in independent surveys.
ESG	<p>He showed strong personal engagement on ESG topics and enhanced Swiss Re's profile as an active voice in public discussions, particularly on key topics such as sustainability and climate. The Group's role as a leader on ESG continues to be recognised externally, for example in the Dow Jones Sustainability Index (DJSI) survey, where Swiss Re ranked second in the insurance sector, in the MSCI index where it continued to be rated at the highest possible rating of AAA, and in the Bloomberg Gender Equality Index 2022, where it has been included for the fourth consecutive year.</p> <p>Finally, the Group CEO developed and executed on Swiss Re's performance culture and "One Swiss Re" ambitions, which have fostered a result-oriented approach and close collaboration across all parts of the organisation, and pave the way for continued success in the coming years.</p>

Qualitative performance achievement	135% (minimum 0%, maximum 200%)	
Individual scorecard factor	94.5%	Based on 70% weighting for financial performance achievement ratio and 30% weighting for qualitative performance achievement ratio.
Resulting API for the Group CEO	CHF 2 365 000	Calculated by multiplying the target API of CHF 2 500 000 with the individual scorecard factor, rounded up to the next five thousand.

Pay for performance: Group CEO realised compensation

The chart below shows the realised compensation for Christian Mumenthaler, Group CEO, against his target compensation. Details on deferred and long-term compensation outcomes for the Group elements are provided in the section Group compensation framework, 2021 outcomes and 2022 changes.

CHF thousands



CHF thousands ¹	Target				Total	Realised				Total
	Fixed compensation	Target cash API ²	VAI awarded ³	LPP/LSP granted		Fixed compensation	Cash API ⁴	VAI realised	LPP vested ⁵	
2019	1 756	1 250	1 088	2 000	6 094	1 756	1 088	1 084	26	3 954
2020	1 756	1 250	1 155	2 000	6 161	1 756	1 155	761	1 589	5 261
2021	1 757	1 250	1 183	3 000	7 190	1 757	1 183	989	200	4 129

¹ Prior-year figures have been adjusted to conform to the 2021 disclosure methodology.

² 50% of the Group CEO's total target API for the respective year (ie the portion that is not subject to deferral).

³ Actual VAI awarded for the respective year (50% of realised cash API). For 2021, subject to shareholder approval at the AGM 2022.

⁴ For 2021, subject to shareholder approval at the AGM 2022.

⁵ For 2021, the realised value is estimated based on the closing share price at year-end 2021 (CHF 90.26) since vesting will occur after the publication of this report. Prior-year figures have been restated to reflect the actual realised value based on the share price at vesting.

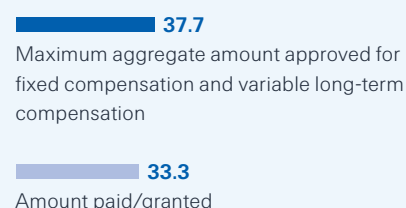
Say on pay

At the AGM 2020, shareholders approved a prospective maximum aggregate amount of CHF 37.7 million for fixed compensation and variable long-term compensation for the financial year 2021 for the members of the Group EC. The amount of fixed compensation and variable long-term compensation effectively granted to the Group EC members during the financial year 2021 amounted to CHF 33.3 million. This includes compensation and associated costs in relation to the period in a Group EC position for one individual who joined the Group EC during the year (this appointment was not known at the time of the AGM 2020). Details are provided in the table below.

The 2021 figures cover payments to 14 individuals who held a Group EC position at any point in 2021 (including the Group CEO), of whom 11 were active on the Group EC for the full year. The 2020 figures cover payments to 15 individuals who held a Group EC position at any point in 2020 (including the Group CEO), of whom 12 were active on the Group EC for the full year. The figures include legally or contractually required payments to individuals who stepped down from the Group EC during the respective year.

Group EC compensation

Financial year 2021
CHF millions



Compensation for members of the Group EC including the Group CEO

CHF thousands ¹	15 members	14 members
	2020	2021
Base salaries	12 848	12 493
Allowances ²	734	2 794
Funding of pension benefits ³	2 808	2 712
Total fixed compensation⁴	16 390	17 999
Cash Annual Performance Incentive ^{4, 5}	8 187	8 697
Value Alignment Incentive ^{4, 5}	6 908	7 331
Leadership Performance Plan/Leadership Share Plan ⁶	13 250	14 874
Total variable compensation	28 345	30 902
Total fixed and variable compensation	44 735	48 901
Compensation due to members leaving ⁷	308	407
Total compensation⁸	45 043	49 308

Audited

¹ Foreign currency conversions calculated using December 2021 year-to-date FX rates for 2021 figures and December 2020 year-to-date FX rates for 2020 figures (where relevant).

² Benefits or allowances, eg housing, schooling, lump sum expenses, relocation expenses and taxes, child and similar allowances. The increase in allowances is primarily driven by tax equalisation payments for two Group EC members on international assignments. Also included is an amount of CHF 19 233 for 226 matching shares received by Group EC Members participating in Swiss Re's Global Share Participation Plan in 2021 (in 2020 CHF 21 421 for 276 matching shares). In addition, a cash replacement award in the amount of CHF 178 000 is included. The replacement award was paid to one Group EC member in 2021 as compensation for a proven financial disadvantage due to leaving the former employer.

³ Swiss Re's Pension Fund has amended its regulations with effect from 1 January 2019, including some adjustments to the benefits provided to insureds in Switzerland. In consideration of those amendments (which apply both to Group EC members insured in Switzerland and all other employees insured in Switzerland), the figures disclosed for 2020 and 2021 include higher employer pension contributions and contributions to mitigate the effects of lower conversion rates.

⁴ Covers payments reflecting the time in the role as Group EC member.

⁵ For 2021, subject to shareholder approval at the AGM 2022. For 2020, based on shareholders' approval at the AGM 2021 of the aggregate amount of short-term variable compensation. Disclosure includes pro-rata payments in relation to the active period on the Group EC for individuals who joined or left the Group EC.

⁶ Disclosure reflects all awards for a reporting year, ie the 2020 value reflects the fair value of LPP awards granted in April 2020 and the 2021 value reflects the fair value of LSP awards granted in April 2021. Any awards granted during the respective year and then forfeited at a later point in that same year are not included. LPP/LSP awards are split equally into three underlying PSU components. Also included is an equity replacement award in the value of CHF 1 773 910. The replacement award was granted to one Group EC member in 2021 as compensation for a proven financial disadvantage due to leaving the former employer. The replacement awards may vest in three annual instalments.

⁷ For individuals leaving the Group EC during or before the reporting period, this only covers legally or contractually required payments for the period when the individual was no longer in the Group EC position (eg base salary when on garden leave).

⁸ Amounts are gross before deduction of employee social security contributions. Additional and not included are company contributions to social security systems paid by Swiss Re in line with applicable laws, which amounted to CHF 1 953 251 in 2020 and CHF 2 559 951 in 2021.

Group EC performance assessment and compensation

The members of the Group EC are assessed based on Swiss Re’s performance, which directly impacts their compensation. Further, their compensation is affected by the Business Unit and individual performance as assessed by the Group CEO. The Compensation Committee reviews the effectiveness of the Group’s performance management process and compensation proposals for the Group EC members. During 2021, performance translated into pay outcomes as follows:

- **Performance assessment process:** Performance is assessed against a set of quantitative and qualitative objectives. Objectives are agreed at the beginning of the year and are aligned with the Group’s strategy. The assessment of Swiss Re’s performance follows the same three-step approach and KPIs as applicable to all employees (outlined on pages 138–139 of this Compensation Report). For the Group CEO, an individual scorecard is applied (see page 133 of this Compensation Report).
- **Group EC performance outcomes:** The Group made significant progress in all relevant areas of the business aligned with

the Group’s strategy and ambitions for performance culture. The results are reflective of the work of the Group EC to strengthen business performance and improve underwriting quality. The improvement was based on the completion of the turnaround of Corporate Solutions, the P&C Reinsurance portfolio rebalancing, and the prudent renewal approach in 2021. The Group EC also successfully steered the Group through the second year of the ongoing pandemic, adapting to change and addressing needs of employees.

Upcoming changes

The Compensation Committee intends to revise the Group EC performance assessment process as of performance year 2022. The aim is to create a balanced scorecard to align the performance assessment of the Group EC to the practice used for the Group CEO.

2021 aggregate amount of Group EC variable short-term compensation

For 2021, the Group EC target API pool (pro-rata amount in relation to the active period on the Group EC, including the Group CEO) amounted to CHF 17.1 million compared with CHF 17.6 million in 2020.

The decrease is primarily due to the lower number of Group EC members active during the course of the year as outlined on the previous page. For the Group CEO, the target API was CHF 2.5 million (no change compared with 2020).

The proposed total API (including VAI) amount for 2021 for the Group EC (including the Group CEO) is CHF 16.0 million and includes pro-rata payments in relation to the active period on the Group EC for individuals who joined or left the Group EC in 2021. This represents an increase of CHF 0.9 million compared with the approved total 2020 API (including VAI) amount of CHF 15.1 million for the Group EC. The increase is primarily attributable to the higher Group Business Performance Factor (0.92 in 2021 compared with 0.84 in 2020), ie reflecting better business results. After carefully considering the performance of the Group EC in 2021, the Compensation Committee and the Board of Directors concluded that the proposed amount is proportionate given the overall business environment for the Swiss Re Group, the quantitative and qualitative achievements, and in alignment with shareholder interests.

Additional information on Group EC compensation

Audited	Other payments	No payments (or waivers of claims) other than those set out in this section (Group EC compensation) were made to current members of the Group EC or persons closely related.
	Pension schemes	Each member of the Group EC, including the Group CEO, participates in a defined contribution pension scheme. The funding of pension benefits shown in the disclosures reflects the actual employer contributions.
	Related parties transactions	Disclosure on compensation in 2021 covers members of the Group EC and includes related parties to the extent applicable (spouses, partners, children and other dependents or closely linked persons). In 2021, no compensation was paid to any related party.
	Loans and credits	As per Article 27 of the Articles of Association, credits and loans to members of the Group EC may be granted at employee conditions applicable for the Swiss Re Group, with a cap on the total amount of such credits and loans outstanding per member (currently CHF 3.0 million per member of the Group EC). During 2019, any outstanding loans and mortgages to current and former Group EC members were transferred to an external party. No credits, loans or mortgages were granted to current or former members of the Group EC in 2021.
	Payments to former members of governing bodies	During 2021, payments in the total amount of CHF 0.7 million were made to ten former members of the Group EC. This amount is made up of legally or contractually required payments for the period when the individual was no longer in the Group EC position, company contributions payable by Swiss Re to governmental social security systems in line with applicable laws, matching shares awarded in the context of outstanding Global Share Participation Plan cycles, risk benefits, pension contributions and company commitments for tax-related services in line with contractual obligations.
	Value of awards granted	For US GAAP and statutory reporting purposes, VAI and LSP awards are accrued over the period during which they are earned. For the purpose of the disclosure required in this Compensation Report, the value of awards granted is included as compensation in the year of performance for the years 2020 and 2021, respectively.

Shares held by members of the Group EC

The following table reflects Swiss Re share ownership by members of the Group EC as of 31 December:

Members of the Group EC	2020	2021
Christian Mumenthaler, Group Chief Executive Officer	83 157	93 414
Urs Baertschi, CEO Reinsurance EMEA/Regional President EMEA	1 371	3 989
Andreas Berger, CEO Corporate Solutions	125	213
Anette Bronder, Group Chief Operating Officer ¹	135	n/a
John R. Dacey, Group Chief Financial Officer	30 346	39 234
Cathy Desquesses, Group CHRO & Head Corporate Services	n/a	0
Nigel Fretwell, former Group CHRO ²	12 436	n/a
Guido Fürer, Group Chief Investment Officer	54 203	64 888
Hermann Geiger, Group Chief Legal Officer	49 756	53 175
Russell Higginbotham, CEO Reinsurance Asia/Regional President Asia	8 546	15 966
Jonathan Isherwood, CEO Reinsurance Americas/Regional President Americas	51 196	55 880
Thierry Léger, Group Chief Underwriting Officer	56 343	64 891
Moses Ojeisekhoba, CEO Reinsurance	40 831	47 001
Patrick Raaflaub, Group Chief Risk Officer	24 063	32 611
Total	412 508	471 262

¹ The number of shares held on 17 December 2021 when Anette Bronder stepped down from the Group EC was 6 092.

² The number of shares held on 30 June 2021 when Nigel Fretwell stepped down from the Group EC was 15 168.

LPP/LSP units held by members of the Group EC

The following table reflects total unvested LPP and LSP units (RSUs and PSUs) held by members of the Group EC as of 31 December:

Members of the Group EC	2020	2021
Christian Mumenthaler, Group Chief Executive Officer	81 031	96 418
Urs Baertschi, CEO Reinsurance EMEA/Regional President EMEA	14 134	22 537
Andreas Berger, CEO Corporate Solutions	24 858	38 586
Anette Bronder, Group Chief Operating Officer	24 858	n/a
John R. Dacey, Group Chief Financial Officer	40 517	41 347
Cathy Desquesses, Group CHRO & Head Corporate Services	n/a	4 806
Nigel Fretwell, former Group CHRO	24 689	n/a
Guido Fürer, Group Chief Investment Officer	50 645	51 683
Hermann Geiger, Group Chief Legal Officer	27 072	28 943
Russell Higginbotham, CEO Reinsurance Asia/Regional President Asia	31 402	34 646
Jonathan Isherwood, CEO Reinsurance Americas/Regional President Americas	28 740	30 694
Thierry Léger, Group Chief Underwriting Officer	41 647	45 222
Moses Ojeisekhoba, CEO Reinsurance	43 531	47 106
Patrick Raaflaub, Group Chief Risk Officer	40 517	41 347
Total	473 641	483 335

Group compensation framework, 2021 outcomes and 2022 changes

Base salary and benefits

Base salary is the fixed compensation paid to employees for carrying out their role and is established based on the following factors:

- Scope and responsibilities of the role and qualifications required to perform the role.
- Market value of the role in the location in which Swiss Re competes for talent.
- Skills and expertise of the individual in the role.

Alongside the base salary, Swiss Re aims to provide employee benefits that are designed and implemented under a global framework.

The key objectives of Swiss Re’s benefits packages are to:

- Be competitive in the markets where Swiss Re competes for talent.
- Provide a degree of financial resilience for employees as it relates to pension, health matters, disability and death.
- Connect with Swiss Re values and enhance engagement.

Forfeiture provisions apply in line with local market practice in certain benefit plans (eg common forfeiture provisions in retirement savings plans).

Annual bonus: API

Purpose

The Annual Performance Incentive (API) is a discretionary, variable component of compensation. Combined with the base salary, it provides competitive total cash compensation for achievements

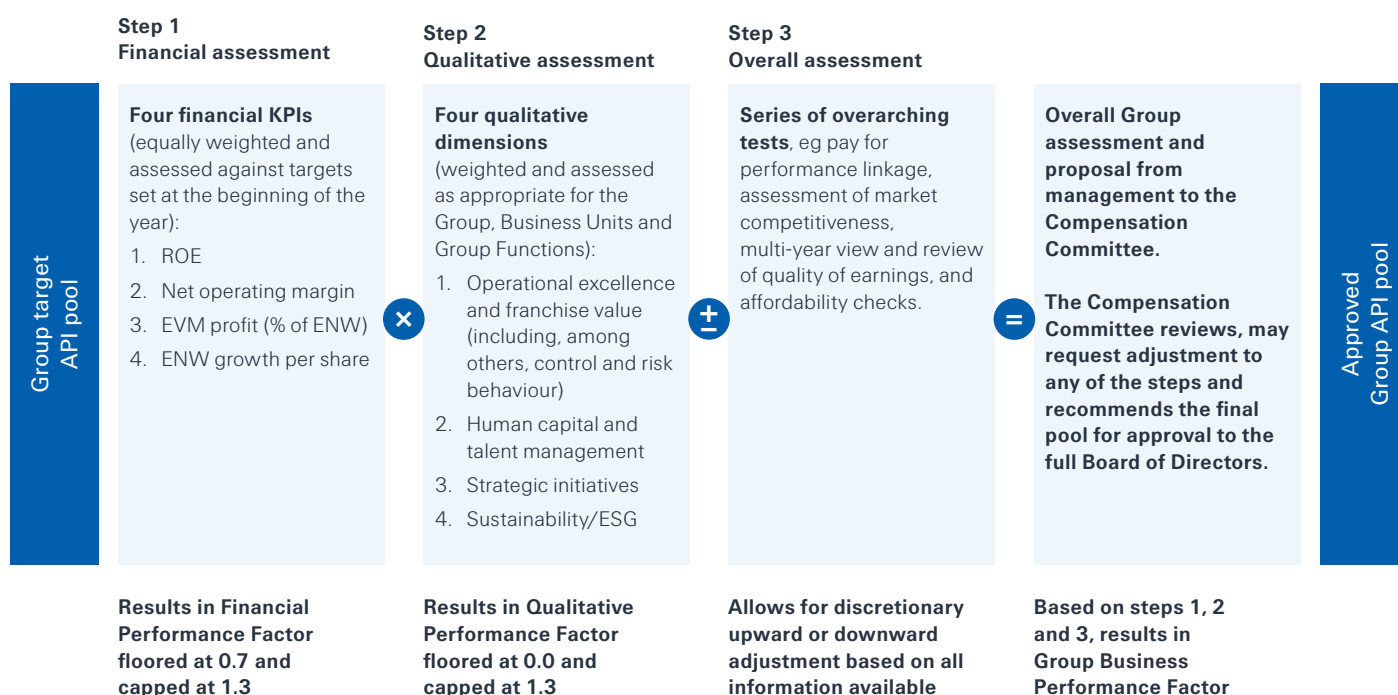
against both business and individual performance targets and for the demonstration of desired behaviours.

Funding

Swiss Re uses a three-step assessment process to determine the Group API pool as outlined in the illustration below.

The financial and qualitative performance assessment each result in a performance factor (Financial Performance Factor/FPF and Qualitative Performance Factor/QPF). A performance threshold and maximum are built into both assessments by way of a floor and cap. For the financial assessment, the floor is at 0.7 while for the qualitative assessment it is at 0.0. The cap on both assessments is at 1.3. This serves to avoid excessive upward or downward volatility in the Group API pool and is reflective of the long-tail nature of Swiss Re’s business.

Group API pool funding process



Further, this practice protects the franchise by ensuring positive but not excessive variable compensation payouts in relatively benign environments and lower but proportionate payouts in adverse environments.

The FPF and QPF are multiplied and the result can then be adjusted based on the overall assessment, whereby the Compensation Committee can apply discretion to make an upward or downward adjustment to the Group API pool recommended for approval to the Board of Directors. Discretion is only exercised in extraordinary circumstances (eg to protect the franchise or ensure business continuity), and is disclosed transparently if applied.

Combined, the three assessment steps allow for determining a Group Business Performance Factor (Group BPF) based on the following formula:

$$\text{Group BPF} = (\text{FPF} \times \text{QPF}) \pm \text{Overall Assessment Result}$$

The Group API pool is subsequently determined by multiplying the Group target API pool with the Group BPF.

Allocation

Based on financial and qualitative performance, the Group CEO splits the Group API pool into pools for the Group EC, other senior executives, and for different Business Units/Group Functions. The API for each individual employee is then determined considering their target API, business and individual performance. Individual performance is assessed against the individual's established goals and Swiss Re's behaviour expectations and corporate values. Goals, as well as expected behaviours, are aligned to Swiss Re's purpose and business strategy. Swiss Re's "leadership from every seat" philosophy, as part of which desired behaviours are clearly articulated, is embedded in the continuous performance management and feedback discussions. This allows for forward-looking conversations that foster real-time

improvement and faster adaptation to business needs. In doing so, Swiss Re ensures robust performance differentiation and transparent pay for performance.

The possible API award for individual employees ranges from zero to two times target API. When the total API level for an employee equals or exceeds a pre-defined amount, a portion is deferred into the Value Alignment Incentive (VAI). The non-deferred portion is settled in immediate cash (cash API). Forfeiture of unsettled awards and clawback provisions for settled awards apply in a range of events, enabling Swiss Re to seek repayment where appropriate. Examples of such events are acts which can be considered as malfeasance, fraud or misconduct.

2021 API outcomes

Financial and qualitative performance have been assessed by the Compensation Committee and the Board of Directors against KPIs and targets set at the beginning of the year. For 2021, Swiss Re reported a US GAAP net income of USD 1.4 billion and an ROE of 5.7%, considerably rebounding from a net loss of USD 878 million in 2020. This result was achieved as the Group absorbed large natural catastrophe losses across its businesses as well as COVID-19-related claims. The vast majority of the COVID-19-related losses originated in the L&H Reinsurance business, while impacts on the property and casualty businesses were minimal. Excluding the impacts of COVID-19 losses, Swiss Re's net income increased by 39% year on year to USD 3.0 billion. Although Swiss Re continued to grow all its businesses and increased net premiums earned and fee income for the Group by 4.8% compared with the previous year, the Group is still significantly impacted by COVID-19 related claims and thus missed three out of four financial KPIs relevant for the Group API. Therefore, the FPF was calculated at 0.82. Further details on Swiss Re's financial performance can be found on pages 198–311 of this Financial Report.

On the qualitative side, strong achievements on ESG stood out, including high stakeholder engagement and an excellent ranking on the Dow Jones Sustainability Index (DJSI), where Swiss Re ranked second in the insurance sector. Further information on sustainability achievements can be found in Swiss Re's Sustainability Report. In addition, client satisfaction measured through Net Promoter Scores (NPS) remained strong and further progress has been made on diversity in senior management. Overall, qualitative performance across all KPIs was above target, resulting in a QPF of 1.12.

The Board of Directors applied no upward or downward discretion. The Group BPF was calculated at $(0.82 \times 1.12) \pm 0 = 0.92$ (against a theoretical maximum Group BPF of 2.0 and a minimum of 0).

2022 changes

The API pool funding process will be simplified, and a stronger focus will be placed on financial performance outcomes as of performance year 2022. In addition, any floor component in the Group API pool funding process will be removed while the cap limiting the upside potential will be maintained. This will further strengthen Swiss Re's pay-for-performance approach. Qualitative assessments (including ESG-related KPIs and risk and control behaviour) will continue to impact Business Unit/Group Function and individual API allocations as relevant.

Comprehensive details on the design of the 2022 Group API pool funding process will be provided in the 2022 Compensation Report to be published in 2023.

Deferred compensation: VAI

Purpose

When the total API level for an employee equals or exceeds the threshold as shown in the table below, a portion of the API is mandatorily deferred into the VAI. The higher the API granted, the greater the

deferral into the VAI. The VAI ensures that variable compensation remains at risk and adequately reflects the business outcomes that materialise over the mid-term, taking into account under- or over-reserving in the past. This supports the Group's business model by aligning a portion of short-term

variable compensation with sustainable results as the ultimate value of the VAI depends on the performance of the relevant Business Unit and the Group over the performance period.

Portion of API that is deferred into the VAI

	Deferral into VAI
Group CEO	50% of API
Other Group EC members	45% of API
Other key executives	40% of API
All other employees	50% of the API amount exceeding USD 100 000 with a minimum deferral amount of USD 5 000 at USD 100 000 and up to a maximum of 40% of total API

Design

The performance measurement calculation uses the three-year average of the published EVM previous years' business profit margin.

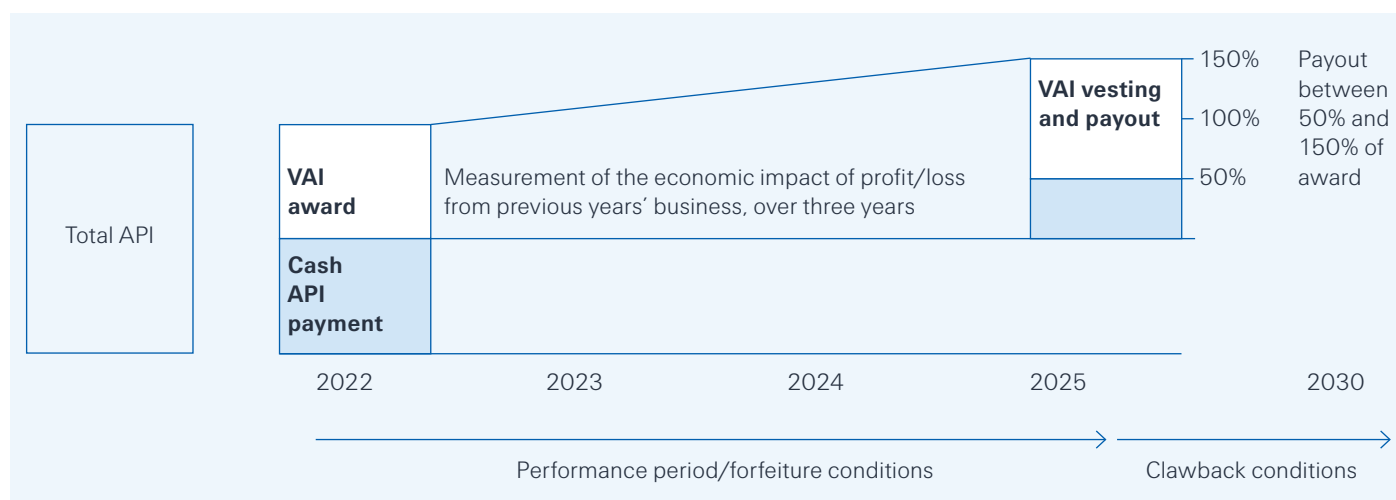
EVM is Swiss Re's proprietary integrated economic valuation and steering framework, consistently measuring performance across all businesses. EVM previous years' business profit measures the economic performance of existing contracts

in comparison to the valuation assumptions set in the past; ie under- or over-reserving in the past leads to a corresponding negative or positive EVM previous years' business performance when reserves are adjusted in the current year.

At the end of the deferral period, the VAI is settled in cash. The performance factor is a linear function, whereby payout ranges from 50–150%.

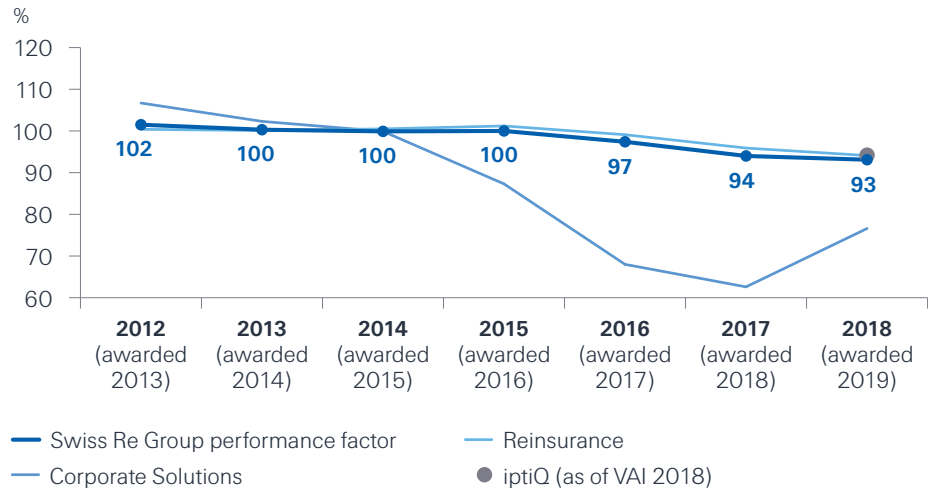
For the full three-year vesting period, forfeiture conditions apply. Additionally, clawback provisions apply in a range of events as defined in the VAI plan rules.

VAI design



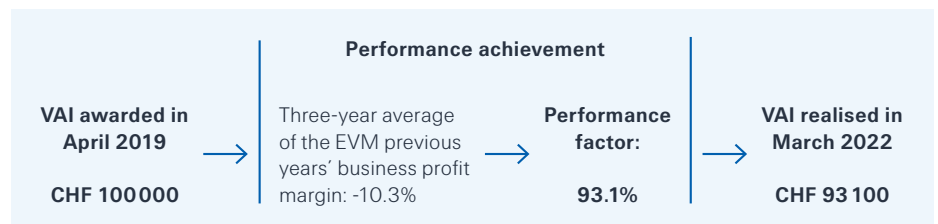
Performance outcomes for the VAI 2018

The VAI 2018 (awarded 2019) performance factor for the Swiss Re Group is 93.1% based on the average 2019–2021 previous years’ business performance. The main drivers were previous years’ business losses which were mainly driven by reserve increases. Especially, reserve increases were required for COVID-19-related losses in L&H Reinsurance in 2021 and in Reinsurance and Corporate Solutions in 2020. Further, reserve increases were required for US casualty in Corporate Solutions and P&C Reinsurance in 2019. This led to performance factors ranging from 76.6% (Corporate Solutions) to 100.5% (elipsLife).



Illustrative example of realised performance for the VAI 2018 (awarded 2019)

Granted and realised VAI are shown on the right for a grant of CHF 100 000 on the VAI 2018 (awarded 2019). For illustrative purposes, this example considers only the Group performance factor.



2022 changes

As of performance year 2022 (ie for deferred awards as of 2023), the VAI will be replaced by a new deferred share plan to better align employee and shareholder interests and to conform to market practice.

The new Deferred Share Plan (DSP) will apply to the Group CEO, other Group EC members, key executives and individuals with an API equal to or exceeding USD 150 000.

The deferral percentages will remain unchanged (as indicated in the table on the previous page). Deferral will be in the form of share units settled in shares (where legally permissible) after a three-year vesting period, making the value at vesting solely dependent on Swiss Re’s share price development. Forfeiture and clawback provisions apply.

These changes increase employees’ exposure to business performance volatility, and alignment with shareholder interests as well as Swiss Re’s long-term risk profile. In-flight VAI awards (ie awarded in 2022 and before) are not impacted by these changes.

Comprehensive details on the DSP design will be provided in the 2022 Compensation Report to be published in 2023.

Long-term incentive: LSP

Purpose

The purpose of the Leadership Share Plan (LSP) is to provide an incentive for Swiss Re's senior management (including the members of the Group EC) to achieve sustainable company performance over the long term. The LSP is a discretionary, forward-looking instrument awarded to incentivise decision-making that is also in the shareholders' interest. The design of the LSP aims to:

- Direct participants' energies on earnings, capital efficiency and Swiss Re's position against peers, all of which are critical to sustain shareholder value creation.
- Focus participants on long-term forward-looking business growth.
- Attract and retain individuals with exceptional skills.
- Provide competitive compensation that rewards long-term performance.

Changes implemented for performance year 2021

As of 2021 grants, the Leadership Performance Plan (LPP) was renamed to LSP and the design was amended globally. Key changes included a harmonisation of vesting factors for all performance conditions and the introduction of a cap in case of negative absolute Total Shareholder Return (TSR) performance even if Swiss Re meets or exceeds the relative TSR peer group performance (cap of 100% for relative TSR Performance Share Units/ PSUs). To increase alignment of employees with shareholder interests, the LSP also extends to employees below senior management who may receive Share Units (SUs) without performance conditions, or a combination of PSUs and SUs.

Design

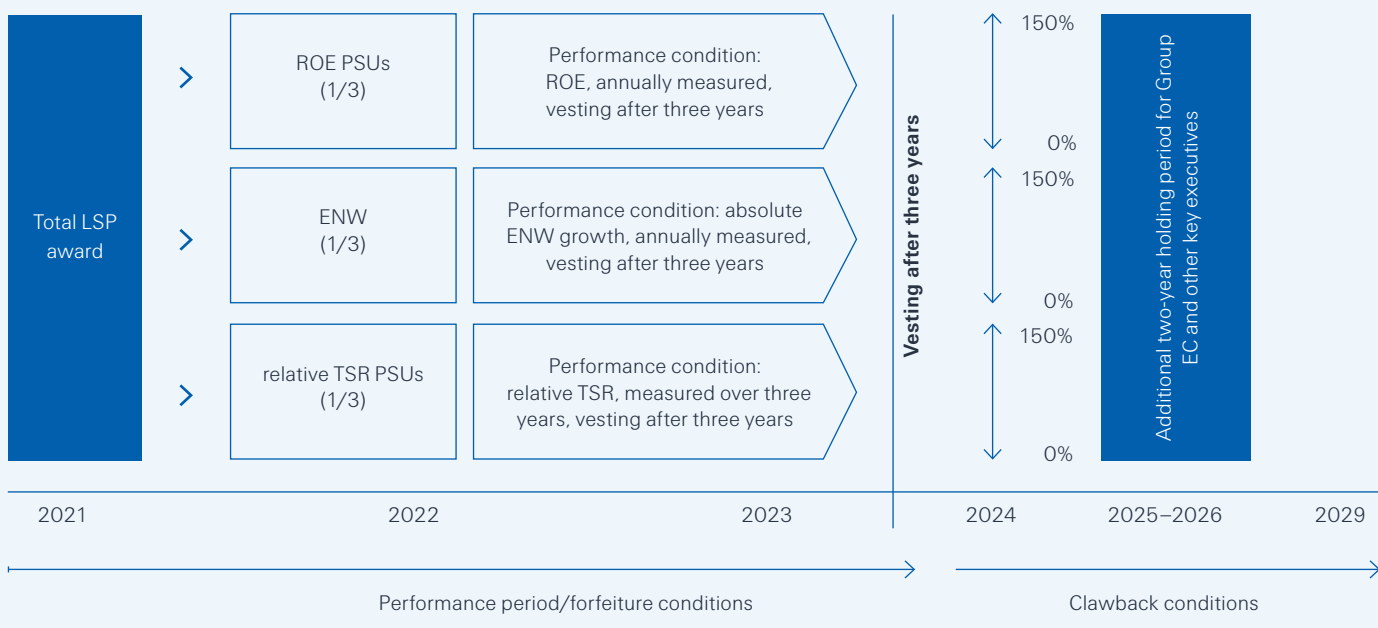
Grant levels are determined based on multiple factors including the role being performed and market benchmarks. The size of the LSP pool is reviewed each year in the context of sustainable business performance, affordability and market competitiveness, and funded as part of the Group's total variable compensation pool.

At the grant date, the award value is split equally into three underlying PSU components for senior management (including Group EC members). For other eligible employees, the award value is either split into 50% PSUs and 50% SUs or granted in 100% SUs. A valuation by a third party is used to determine the number of PSUs to be granted.

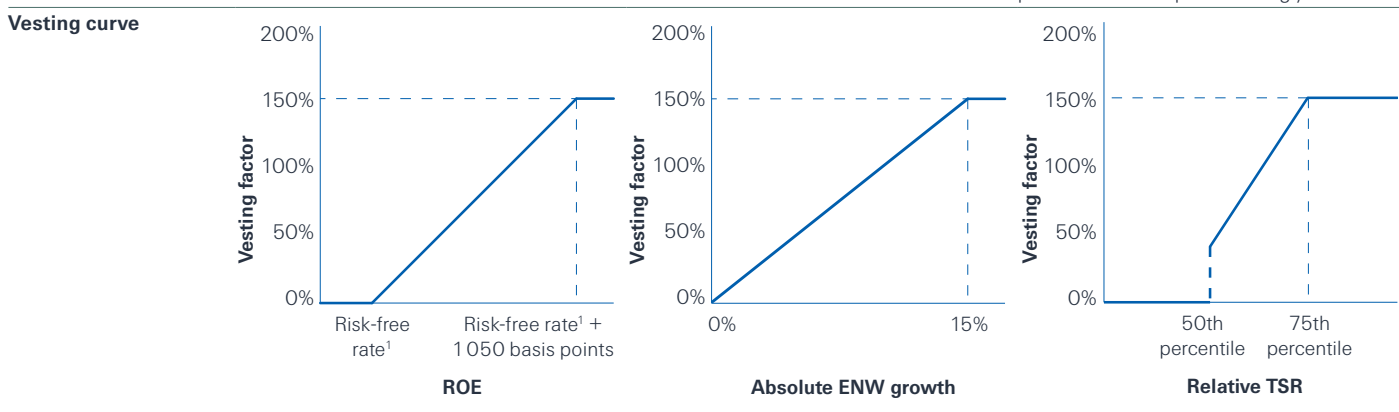
The vesting period, during which performance is measured, is three years. For LSP awards granted to Group EC members and other key executives, the duration of the LSP is five years, comprising a three-year vesting and performance measurement period and an additional two-year holding period.

At the end of the three-year measurement period, PSUs and SUs will be settled in shares where legally permissible. Forfeiture and clawback provisions apply in a range of events as defined in the LSP plan rules. Swiss Re also allows for LSP participants to have shares sold or automatically settled on a net basis as applicable, to cover statutory tax and social security liabilities that may arise.

Leadership Share Plan design for senior management



2021 PSU KPIs	ROE	ENW	Relative TSR
Performance period	At the end of each year, the performance is assessed and one third of the ROE PSUs is locked in but remains subject to forfeiture conditions.	At the end of each year, the performance is assessed and one third of the ENW PSUs is locked in but remains subject to forfeiture conditions.	Measured over three years.
Vesting period	Three years.	Three years.	Three years.
Threshold and maximum opportunity	0% vesting for an ROE at the risk-free rate ¹ and 150% (maximum) for an ROE at a pre-defined premium above the risk-free rate (set at the beginning of the plan period, 1 050 basis points for the LSP 2021).	Vesting is at 0% for an ENW growth of 0% and 150% (maximum) for an ENW growth of 15%.	50 % vesting at threshold (50th percentile of TSR relative to peers ²) and 150% (maximum) at the 75th percentile. Payout for negative absolute TSR is capped at 100%, subject to the Compensation Committee's right to assess the circumstances and decide on the performance multiple accordingly.



¹ The annual risk-free rate is determined as the average of 12 monthly rates for ten-year US Treasury bonds of the corresponding performance year.
² For LSP 2021: Allianz SE, American International Group Inc, Aviva PLC, AXA SA, Chubb Limited, Everest Re Group Ltd, Hannover Rueck SE, MetLife Inc, Muenchener Rueckversicherungs-Gesellschaft AG, Prudential PLC, QBE Insurance Group Ltd, Reinsurance Group of America Inc, RenaissanceRe Holdings Ltd, SCOR SE and Zurich Insurance Group Ltd.

2021 LSP grants

The 2021 LSP grant was based on a share price of CHF 89.90 (average closing price of 30 trading days prior to the grant date, ie 18 February 2021–31 March 2021).

Performance outcomes for the LPP 2019

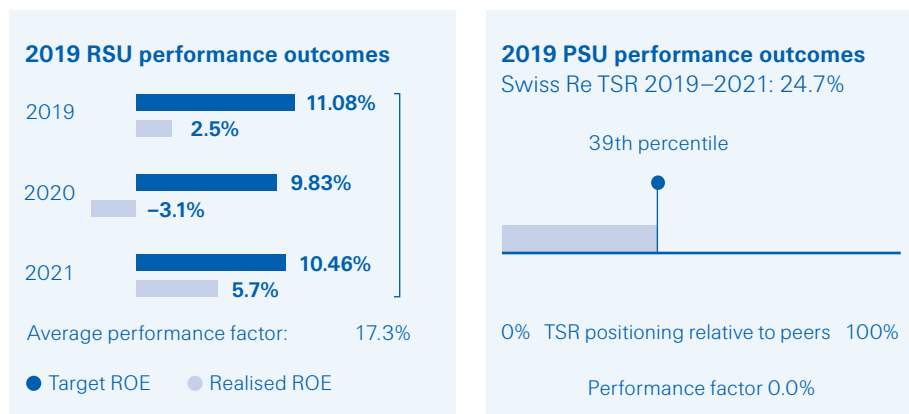
LPP 2019 awards were split equally into Restricted Share Units (RSUs) and PSUs. The RSU component is measured against

an ROE performance condition. At the end of each year, the performance is assessed and one third of the RSUs is locked in within a range of 0–100%. At the end of the three-year period, the total number of units locked may vest. For the LPP 2019, the performance on the ROE condition was below target during 2019, 2020 and 2021, resulting in an average RSU performance factor of 17.3% for the three-year period.

The PSU component for these cycles is based on relative TSR and vests within a range of 0–200%. For the LPP 2019, Swiss Re's position relative to peers was below the 50th percentile, resulting in a PSU performance factor of 0.0% for the three-year period. The table below gives an overview of the achievements against targets for the previous plan years.

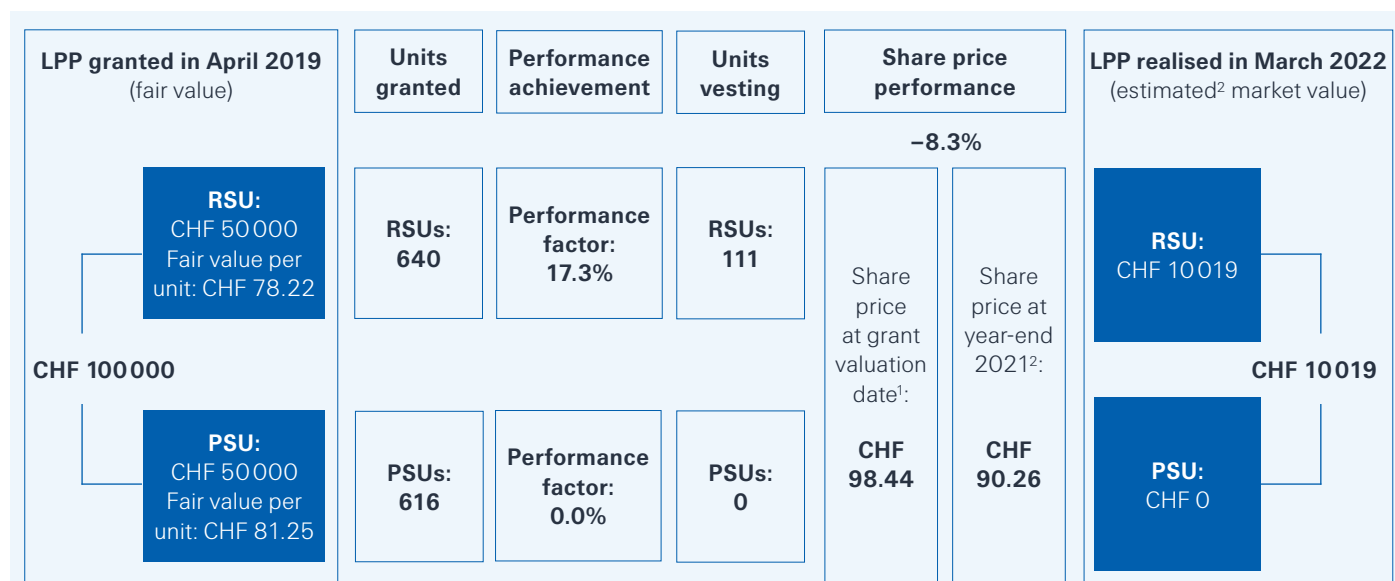
Plan year	Performance period remaining as of 31 December 2021	ROE component: performance factor for the three-year period	TSR component: performance factor for the three-year period	ENW component: performance factor for the three-year period	Combined performance factor (based on CHF 100 000 grant value, excluding share price development)
LPP 2013	Closed	99.7%	60.0%	not applicable	78.4%
LPP 2014	Closed	99.7%	81.0%	not applicable	90.4%
LPP 2015	Closed	66.7%	0.0%	not applicable	31.8%
LPP 2016	Closed	32.3%	0.0%	not applicable	13.8%
LPP 2017	Closed	1.67%	0.0%	not applicable	0.7%
LPP 2018	Closed	1.67%	146.0%	not applicable	66.3%
LPP 2019	–	17.3%	0.0%	not applicable	8.8%
LPP 2020	1 year		to be determined in 2023		
LSP 2021	2 years		to be determined in 2024		

LPP 2019 RSU and PSU performance outcomes



Illustrative example of realised performance for the LPP 2019–2022

A sample grant of CHF 100 000 of the LPP 2019 is shown below (simplified representation for illustrative purposes only). RSU and PSU numbers are rounded up to the nearest full number.



¹ The LPP 2019 grant was based on a grant valuation share price of CHF 98.44 (as of 22 February 2019, ie the next trading day after publication of the 2018 annual results).
² Since vesting of LPP 2019 will occur after the publication of this report, the closing share price at year-end 2021 was used to estimate the realised value.

2022 changes

For grants to be made as of 2022, the Board of Directors revised the TSR vesting curve in a proportional way, allowing payouts starting at the 35th percentile while moving maximum payouts to the 90th percentile. For the ROE performance condition, the Board of Directors introduced a more demanding target in line with the externally communicated target, which makes the LSP more challenging overall.

These changes apply to all LSP participants and no changes are made to in-flight plan cycles. Comprehensive details on the 2022 LSP design will be provided in the 2022 Compensation Report to be published in 2023.

Global Share Participation Plan

Through the Global Share Participation Plan (GSPP), Swiss Re offers its employees an opportunity to directly participate in the long-term success of the Group. During a one-year contribution period, employees can purchase shares for up to a maximum of CHF 21 000 (capped at 10% of base salary). After the three-year vesting period, Swiss Re provides a 30% match on the number of shares held by employees. During the vesting period, matching shares are subject to forfeiture provisions. The GSPP has the same core design in all locations.

2021 VAI, LSP and GSPP termination and clawback provisions

Termination reason	VAI	LSP	GSPP
Voluntary resignation	Unvested awards are forfeited pro rata and the performance factor is capped at 100% as of the date of termination of the employment relationship.	Unvested awards are forfeited as of the date of termination of the employment relationship.	Matching share awards are forfeited as of the date of termination of the employment relationship.
Redundancy	Unvested awards shall vest on the regular vesting date, subject to performance.	Unvested awards shall vest on the regular vesting date, subject to performance.	Matching share awards shall vest immediately.
Retirement	Unvested awards shall vest on the regular vesting date, subject to performance.	Unvested awards shall vest on the regular vesting date, subject to performance.	Matching share awards shall vest immediately.
Termination for cause	Unvested awards are forfeited as of the date of termination of the employment relationship.	Unvested awards are forfeited as of the date of termination of the employment relationship.	Matching share awards are forfeited as of the date of termination of the employment relationship.
Health/disability	Unvested awards shall vest on the regular vesting date, subject to performance.	Unvested awards shall vest on the regular vesting date, subject to performance.	Matching share awards shall vest immediately.
Death	Unvested awards shall vest immediately using the performance factor as presented during the latest Compensation Committee meeting.	Unvested awards shall vest immediately using the performance factors as presented during the latest Compensation Committee meeting.	Matching share awards shall vest immediately.
Mutual agreement	Unvested awards may vest at Swiss Re's sole discretion. The final decision is subject to the review and approval of the Business Head, Global Head Reward, Group Chief Human Resources Officer & Head Corporate Services and, if applicable, the Compensation Committee.	Unvested awards may vest at Swiss Re's sole discretion. The final decision is subject to the review and approval of the Business Head, Global Head Reward, Group Chief Human Resources Officer & Head Corporate Services and, if applicable, the Compensation Committee.	Matching share awards are forfeited unless agreed otherwise at Swiss Re's sole discretion. The final decision is subject to the review and approval of the Business Head, Global Head Reward, Group Chief Human Resources Officer & Head Corporate Services and, if applicable, the Compensation Committee.

Additional compensation disclosures

Aggregate compensation of the Swiss Re Group

As of 31 December 2021, the Group had 13 985 regular employees worldwide (compared with 13 189 on 31 December 2020). The total compensation of the Group for 2021 amounted to CHF 2 092 million (compared with CHF 1 937 million in 2020), whereof CHF 2 028 million has been or will be paid in cash (compared with CHF 1 885 million in 2020) and CHF 64 million has been granted in share-based awards (compared with CHF 52 million in 2020).

The value of all outstanding deferred compensation for all employees at 31 December 2021 amounted to CHF 256 million (compared with CHF 228 million in 2020), whereof CHF 100 million will be payable in cash (compared with CHF 90 million in 2020) and CHF 156 million in shares (compared with CHF 138 million in 2020). The figure for outstanding deferred compensation is determined based on the value at grant for both cash-based and share-based compensation.

Both in 2021 and in 2020, a reduction of expenses amounting to CHF 6 million was recognised for compensation in previous financial years.

Category	Performance year 2020 ^{1, 2}		Performance year 2021 ^{1, 2}	
	Number of employees	Values (in CHF millions)	Number of employees	Values (in CHF millions)
Base salaries	13 189	1 289	13 985	1 380
Pensions and benefits	13 189	257	13 985	270
Cash Annual Performance Incentive ³	11 941	274	13 008	317
Value Alignment Incentive ³	598	33	801	41
Long-term variable compensation				
– Granted in units subject to performance conditions ⁴	469	50	250	35
– Granted in units not subject to performance conditions ⁵	43	2	726	29
Other payments				
– Severance payments ⁶	401	27	216	13
– Sign-on payments ⁷	150	5	203	7
Total⁸		1 937		2 092

¹ Regular employees (excludes contractors) per 31 December, compensation on actual FTE basis.

² Foreign currency conversions calculated using December 2021 year-to-date FX rates for 2021 figures and December 2020 year-to-date FX rates for 2020 figures (where relevant).

³ Includes separate cash variable compensation scheme for one line of business.

⁴ Includes LSP as well as separate share-based variable compensation scheme for one region for 2021 and LPP for 2020.

⁵ Includes SUs and Dividend Equivalent units of LSP 2021.

⁶ Severance payments in the table above include (i) payments under standard severance packages, (ii) other payments that are over and above what is contractually or legally required, and (iii) voluntary supplementary departure payments, but exclude similar legally permitted payments or garden leave which are aligned with local market practice for comparable positions in respect of amount, nature or duration. No severance payments were made to members of the Group EC.

⁷ Based on values at vesting/payment.

⁸ Amounts are gross before deduction of employee social security contributions. Additional and not included are company contributions to social security systems paid by Swiss Re in line with applicable laws, which amounted to CHF 190 million in 2020 and CHF 215 million in 2021.

Key Risk Taker compensation

Swiss Re's Key Risk Takers are executives in core risk-taking positions who decide on business and people strategies, approve budgets and can materially influence financial results or expose Swiss Re to significant operational or reputational risks.

As per 31 December 2021, Swiss Re identified 176 individuals (including 13 members of the Group EC), who qualify as Key Risk Takers. In addition to the members of the Group EC, this group consists of Business Unit EC members, other key executives and roles with core risk-taking authority. The list of Key Risk Takers is reviewed on a regular basis by Group Risk Management and Human Resources.

Category	Performance year 2020 ^{1,2}		Performance year 2021 ^{1,2}	
	Number of employees	Values (in CHF millions)	Number of employees	Values (in CHF millions)
Base salaries	155	53	163	58
Pensions and benefits	155	16	163	17
Cash Annual Performance Incentive ³	151	30	160	34
Value Alignment Incentive ³	144	15	155	18
Long-term variable compensation				
– Granted in units subject to performance conditions ⁴	146	23	153	17
– Granted in units not subject to performance conditions ⁵	0	0	148	11
Other payments				
– Severance payments ⁶	5	1	0	0
– Sign-on payments ⁷	13	1	13	1
Total⁸		139		156

¹ Disclosure excludes members of the Group EC who were in office during the reporting year. Group EC compensation is disclosed separately in the table on page 135.

² Foreign currency conversions calculated using December 2021 year-to-date FX rates for 2021 figures and December 2020 year-to-date FX rates for 2020 figures (where relevant). Reported figures include Key Risk Takers who were in office as of 31 December of the reporting year and are full-year amounts, except for individuals hired during the year, for whom partial-year figures are reported.

³ Includes separate cash variable compensation scheme for one line of business.

⁴ Includes LSP as well as separate share-based variable compensation scheme for one region for 2021 and LPP for 2020.

⁵ Includes SUs and Dividend Equivalent units of LSP 2021.

⁶ Severance payments in the table above include (i) payments under standard severance packages, (ii) other payments that are over and above what is contractually or legally required, and (iii) voluntary supplementary departure payments, but exclude similar legally permitted payments or garden leave which are aligned with local market practice for comparable positions in respect of amount, nature or duration.

⁷ Based on values at vesting/payment.

⁸ Amounts are gross before deduction of employee social security contributions. Additional and not included are company contributions to social security systems paid by Swiss Re in line with applicable laws, which amounted to CHF 6 million in 2020 and CHF 6 million in 2021.



Report of the Statutory Auditor

To the General Meeting of Swiss Re Ltd, Zurich

We have audited the Compensation Report dated 16 March 2022 of Swiss Re Ltd for the year ended 31 December 2021. The audit was limited to the information according to articles 14–16 of the Ordinance against Excessive Compensation in Stock Exchange Listed Companies (Ordinance) contained in the tables labelled “audited” on page 129, page 132 and pages 135–137.

Responsibility of the Board of Directors

The Board of Directors is responsible for the preparation and overall fair presentation of the Compensation Report in accordance with Swiss law and the Ordinance. The Board of Directors is also responsible for designing the compensation system and defining individual compensation packages.

Auditor's Responsibility

Our responsibility is to express an opinion on the Compensation Report. We conducted our audit in accordance with Swiss Auditing Standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Compensation Report complies with Swiss law and articles 14–16 of the Ordinance.

An audit involves performing procedures to obtain audit evidence on the disclosures made in the Compensation Report with regard to compensation, loans and credits in accordance with articles 14–16 of the Ordinance. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements in the Compensation Report, whether due to fraud or error. This audit also includes evaluating the reasonableness of the methods applied to value components of compensation, as well as assessing the overall presentation of the Compensation Report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the Compensation Report for the year ended 31 December 2021 of Swiss Re Ltd complies with Swiss law and articles 14–16 of the Ordinance.

Other Matter

The Compensation Report of Swiss Re Ltd for the year ended 31 December 2020 was audited by another auditor who expressed an unmodified opinion on this report on 17 March 2021.

KPMG AG

Dr. Frank Pfaffenzeller
Licensed Audit Expert
Auditor in Charge

Elina Monsch
Licensed Audit Expert

Zurich, 16 March 2022

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Annual Report 2021 is available at:
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