

Corporate governance

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Swiss Re's corporate governance ensures accountability and clear allocation of responsibilities. It fosters transparency and facilitates the assessment of the quality of Swiss Re's organisation and business.



Swiss Re's corporate governance supports a balanced approach to accountability, shared values and strengths."

Sergio P. Ermotti

Chairman of the Board of Directors



Overview

Corporate governance trends

Swiss Re closely monitors corporate governance developments and trends globally and adapts its corporate governance accordingly. Swiss Re is convinced that solid, efficient and fit for purpose corporate governance is key for success.

In 2021, several trends have come to the forefront on the social agenda. The ongoing global pandemic is clearly paramount. There is also a greater call from all levels of society for large corporations to justify their overall social and economic purpose. These trends are forcing companies and their leaders to rearticulate their values, strategy, board role and management actions.

Over the past years, there has been a much greater focus on environmental, social and governance (ESG) issues, in particular on climate, diversity and inclusion. The focus on ESG is leading to increasing momentum towards greater transparency in corporate reporting and board level accountability, particularly in proactively addressing ESG issues and managing the associated risks.

Demonstrating leadership in these areas can be a differentiating factor.

Swiss Re is one of the industry leaders in ESG areas. In 2021, the Group continued to implement the Group Sustainability Strategy, with a focus on reinforcing Swiss Re's efforts to make the world more resilient and sustainable. From a corporate governance perspective, Swiss Re has established a well-defined governance framework to guide how to implement, enhance and monitor the Group Sustainability Strategy.

Pages 83–85 provide more information on Swiss Re's governance approach to ESG.

Governance changes in 2021 and as of 2022

Board of Directors and Group Executive Committee

New Chairman of the Board of Directors

At the Annual General Meeting (AGM) 2021, Swiss Re's shareholders elected Sergio P. Ermotti as the new Chairman of the Board of Directors. Mr Ermotti is a non-executive and independent Chairman. He was initially elected to the Board of Directors in 2020.

Board of Directors composition

Walter B. Kielholz resigned as Chairman and a member of the Board of Directors effective as of the AGM 2021. The AGM re-elected all other Board members. There were no further changes to the Board composition during 2021.

Group Executive Committee (Group EC)

On 1 July 2021, Cathy Desquesses was appointed Group Chief Human Resources Officer (Group CHRO) and a member of the Group EC, succeeding Nigel Fretwell, who had retired on 30 June 2021. Anette Bronder, former Group Chief Operating Officer (Group COO), stepped down from the Group EC on 17 December 2021 and left Swiss Re.

On 1 January 2022, Pravina Ladva was appointed Group Chief Digital & Technology Officer (Group CDTO) and a member of the Group EC.

Paul Murray was appointed CEO Reinsurance Asia and Regional President Asia and a member of the Group EC, effective 1 April 2022. He succeeds Russell Higginbotham, who has been appointed CEO Reinsurance Solutions.

Effective 1 January 2022, Group Operations has been reorganised: the Group EC no longer comprises a Group COO role. Corporate Services (CS) have been assigned to the responsibility of the Group CHRO (newly: Group CHRO & Head CS), and Digital & Technology to the Group CDTO.

Governance structure and organisation

New Governance and Nomination Committee

At the end of October 2021, the Board of Directors simplified its governance by disbanding both the Chairman's and Governance Committee and the Nomination Committee by replacing them with the new Governance and Nomination Committee. This Committee, chaired by the Chairman of the Board of Directors, addresses corporate governance matters, reviews environmental, social and governance (ESG) topics and ensures that they are embedded at all levels in the Group. It also supports the Board of Directors with the succession planning at both Board and Group EC level.

Simplification of the Group's legal entity structure

On 25 September 2020, Swiss Re announced a further streamlining of the Group's governance structure with the aim to pool the business and risks across all Business Units/Division iptiQ to increase the Group's capital efficiency while keeping accountability and responsibilities intact. Effective 1 July 2021, Swiss Reinsurance Company Ltd (SRZ) has become the main direct wholly owned operating subsidiary of Swiss Re Ltd. SRZ in turn holds separate holding companies for the Business Units Reinsurance and Corporate Solutions, as well as for the Division iptiQ. Under the new structure, the Group EC also assumes management responsibility for SRZ. It is supported by the new Asset and Liability Committee (ALCO) and the new Group Underwriting Committee (GUC).

Outlook for 2022

Board succession planning

Removal of the implicit age limit

The implicit age limit of 70 years for Board membership will be removed in order to avoid age discrimination. This also allows for the best talents to be attracted and retained for the Board of Directors going forward. The implicit age limit will no longer be applied in the Board succession planning process.

Introduction of 12-year tenure limit

The Board of Directors will propose an amendment to the Articles of Association at the AGM 2022 to introduce a 12-year tenure limit, applicable for all current and new Board members, as of the AGM 2022.

Gender diversity

Diversity – and in particular gender diversity – is of the utmost importance to the Board of Directors for its composition. Therefore, gender diversity is a top priority for new appointments. At the AGM 2022, the Board of Directors will provide a formal commitment to reach female representation at the Board level of 30% or more by the AGM 2023.

Nominations Chairman and Board of Directors

In line with the newly proposed tenure limit, Raymond K.F. Ch'ien will not stand for re-election at the AGM 2022. The Board of Directors proposes the Chairman as well as all remaining Board members for re-election at the AGM 2022.

Board of Directors and Group EC compensation

Please refer to the Compensation Report beginning on page 118 of this Financial Report for information on compensation of and shareholding programmes for the Board of Directors and Group EC members (including authorities and procedures for determining the same, pages 125–126) as well as for loans granted to them (pages 129 and 136) and for provisions of the Articles of Association relating to these matters (page 125).

Governance framework

Non-transferable Board duties

Under the leadership of its Chairman, the Board of Directors is responsible for the overall direction, supervision and control of Swiss Re Ltd (SRL) and the Group. These responsibilities are non-transferable and rest with the entire Board of Directors. It has established five Board committees that support the Board in fulfilling its duties.

Delegation of management

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

Operating carrier

Swiss Reinsurance Company Ltd (SRZ)

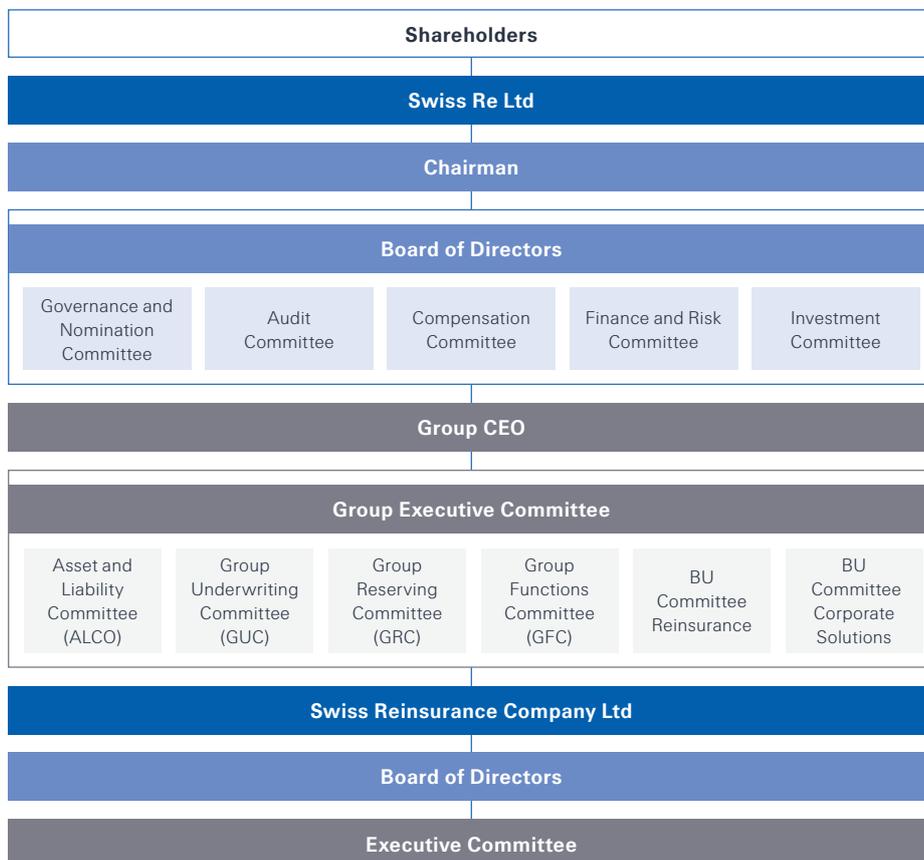
SRZ is Swiss Re's main operating carrier. The SRL and the SRZ Boards of Directors are comprised of identical members. SRZ is managed by the Group EC in its capacity as the legal entity's Executive Committee.

Governance documents

Swiss Re's corporate governance is laid out in various documents:

- The **Code of Conduct** provides key principles that guide responsible decision-making and achieving results using the highest ethical standards. It is built on the **five Swiss Re Corporate Values: Integrity, Team Spirit, Passion to Perform, Agility and Client Centricity**.
- The **Corporate Governance Guidelines** set out Swiss Re's harmonised governance principles and standards, ensuring a consistent and tailored corporate governance approach across the Group.
- The **Articles of Association** define the legal and organisational framework of SRL.
- The **Bylaws** define SRL's and the Group's governance framework and include the responsibilities of the Board of Directors and the Group EC and their members. As part of the Bylaws, the **Board committee charters** outline the duties and responsibilities of the Board committees.

Swiss Re's corporate governance



Swiss Re's corporate governance documents are available on Swiss Re's website.

 **Group Code of Conduct**
www.swissre.com/codeofconduct

Corporate Governance Guidelines
www.swissre.com/governanceguidelines

Articles of Association (Swiss Re Ltd)
www.swissre.com/articles

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

Adherence to regulation

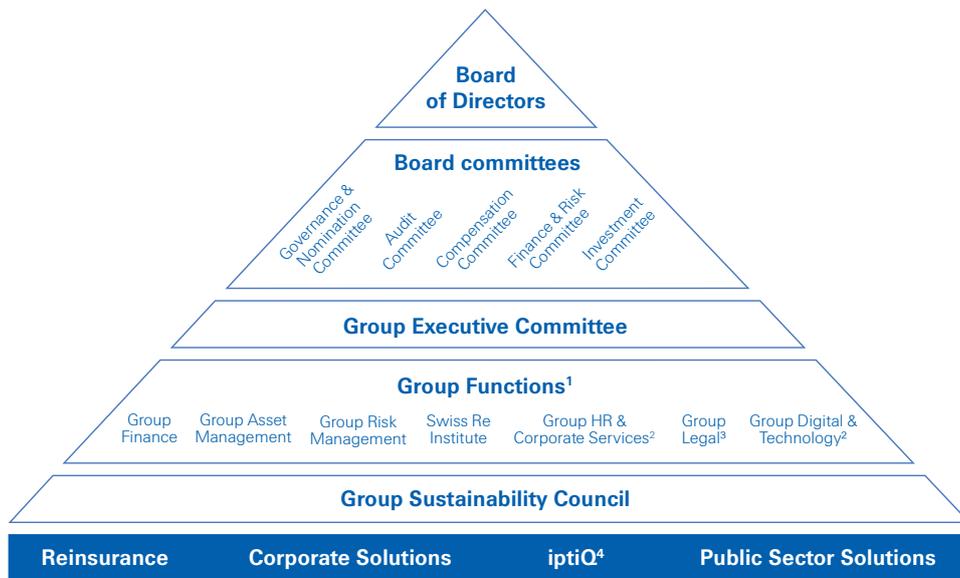
Swiss Re's corporate governance adheres to:

- SIX Swiss Exchange's Directive on Information Relating to Corporate Governance (including its annex) dated 18 June 2021
- Swiss Code of Best Practice for Corporate Governance (Swiss Code) dated 28 August 2014, issued by economieuisse, the Swiss business federation
- Provisions on corporate governance, risk management and internal control system applicable to insurers as set out in the Swiss insurance regulation as well as FINMA practice rules
- Applicable local rules and regulations in all jurisdictions where Swiss Re conducts business

Sustainability governance

Swiss Re's sustainability- and climate-related governance

Swiss Re has a well-defined governance framework to implement, enhance and monitor its Group Sustainability Strategy. The Board of Directors, its Board committees as well the Group EC and selected Group EC members have explicit responsibilities related to sustainability, which includes climate-related topics.



¹ Dedicated sustainability roles, networks and/or committees in all Group Functions and on business level.
² Group Operations was reorganised effective 1 January 2022. Corporate Services was assigned to the Group CHRO (newly: Group CHRO & Head Corporate Services). Digital & Technology was assigned to the new Group Function Group Digital & Technology, headed by the Group CDTO.
³ Group Legal became a Group Function effective 1 January 2022. Since then, the Group CLO reports directly to the Group CEO. Previously, the position reported with a dual reporting line to the Group CEO and the Group COO.
⁴ The Division iptiQ has been in place since 1 January 2021.

Shareholder engagement

Investors are increasingly focused on how climate change and other sustainability topics are impacting long-term value creation. As a result, addressing these sustainability and other non-financial issues in an open exchange with shareholders and other stakeholders is becoming increasingly important. Swiss Re prioritises the direct engagement and dialogue with investors, sustainability rating agencies and proxy advisors on sustainability topics. These engagements involve regular discussions with Swiss Re's technical experts and business leaders on sustainability-related matters.

A well-established example of such engagement is the annual Chairman roadshow, which Swiss Re has been undertaking for many years. The Chairman meets major shareholders to discuss – in addition to the Group's strategy and financial performance – Swiss Re's sustainability approach and to engage on corporate governance topics including Board composition, diversity, tenure and independence as well as on the compensation framework. In 2021, the Chairman continued this dialogue with support from Swiss Re's Corporate Secretariat and Investor Relations.

TCFD and Group Sustainability Report

For Swiss Re's climate-related financial disclosures (TCFD) please refer to page 150 of this Financial Report. For more information on Swiss Re's approach to sustainability please refer to the Group Sustainability Report.

 www.swissre.com/sustainabilityreport

Involvement of the Board of Directors

The Board of Directors and its Board committees have responsibilities related to sustainability, which include but are not limited to the following:

	Sustainability-related key responsibilities	Sustainability-related key focus areas 2021
Board of Directors	At Swiss Re's highest governance level, the Board of Directors is responsible for overseeing the development and adoption of the Group Sustainability Strategy, including climate-related policies. It has assigned detailed sustainability-related responsibilities to its Board committees.	The Board of Directors oversaw the progress of Swiss Re's sustainability-related initiatives. It approved the Group Sustainability Report 2020 and acknowledged the UK Modern Slavery Act transparency statement for 2020.
Governance and Nomination Committee	Regularly reviews the Group's Sustainability Strategy, approves the Group's sustainability framework and oversees its implementation; oversees the Group's corporate citizenship, its approach to broader ESG topics and sustainability as well as related principles and ensures that they are embedded at all levels in the Group; keeps itself informed on the activities of the Group Sustainability Council and oversees the integration of governance and operational aspects of sustainability, including initiatives and actions specifically addressing climate change.	The Governance and Nomination Committee kept itself informed on sustainability trends, as well as progress on new Swiss Re sustainability-related initiatives and projects. It acknowledged the progress on implementing sustainability in Swiss Re's various business dimensions. It discussed the approach to and implementation of sustainability-related KPIs at Swiss Re. The Committee also reviewed sustainability topics which are important for investors.
Audit Committee	Assists the Board of Directors with regards to the integrity of Swiss Re's financial and non-financial reporting and to overseeing compliance with legal and regulatory requirements.	The Audit Committee discussed the importance of consistent and accurate sustainability reporting across the Swiss Re Group to mitigate reputational and regulatory risks.
Compensation Committee	Establishes and reviews the compensation framework, guidelines and performance criteria. Performance criteria include sustainability- and climate-related topics.	Building upon prior years' progress, the Compensation Committee continued to monitor the integration of sustainability considerations in the compensation framework. Key aspects included gender pay equity and sustainability in incentive-setting. It also focused on changes that will reinforce a pay for performance culture in the compensation framework.
Finance and Risk Committee	Defines the Group Risk Policy, reviews risk and capacity limits and their usage across the Group, reviews the Risk Control Framework and the most important risk exposures in all major risk categories, including those with a specific sustainability dimension.	The Finance and Risk Committee reviewed the impact of climate change on the various underwriting portfolios with a focus on natural catastrophes and secondary perils for natural catastrophe insurance, and climate change litigation for Casualty. They also assessed new risk transfer opportunities that climate change provides and the associated underwriting risks.
Investment Committee	Reviews Swiss Re's asset management activities and, as part of this, receives regular updates on Group Asset Management's approach to enhancing responsible investing.	The annual update to the Investment Committee on sustainability included an outline of Swiss Re's Responsible Investing Strategy, which also consists of its refined climate action. The Committee received an update on key achievements in 2020, highlighting the Engagement framework for listed equity and forward-looking indicators. The focus areas of responsible investing in 2021 were climate action, as well as related transparency and disclosure.

Board of Directors ESG session

During an education session on ESG in February 2022, the Board of Directors was provided with an update on Sustainability. The session covered the following topics:

- Swiss Re's long track record of sustainability since 1979 and its credible steps towards net-zero emissions
- Sustainability as a major topic for all stakeholders, ie investors and rating agencies, clients, employees, regulators and authorities, and NGOs and civil society
- Swiss Re's Group Sustainability Strategy and its commitment to reach net-zero emissions by 2050 across its entire business
- Swiss Re's sustainability KPIs going forward
- Swiss Re's ESG risk framework on all business transactions and investments
- Journey towards net-zero in underwriting, working with UN-convened Net-Zero Insurance Alliance (NZIA)
- Swiss Re's responsible investing approach supporting the transition towards a low-carbon economy
- Driving sustainable operations and commitment to net-zero operations by 2030
- Swiss Re's sustainability governance framework and way forward to maintain Swiss Re's leading position

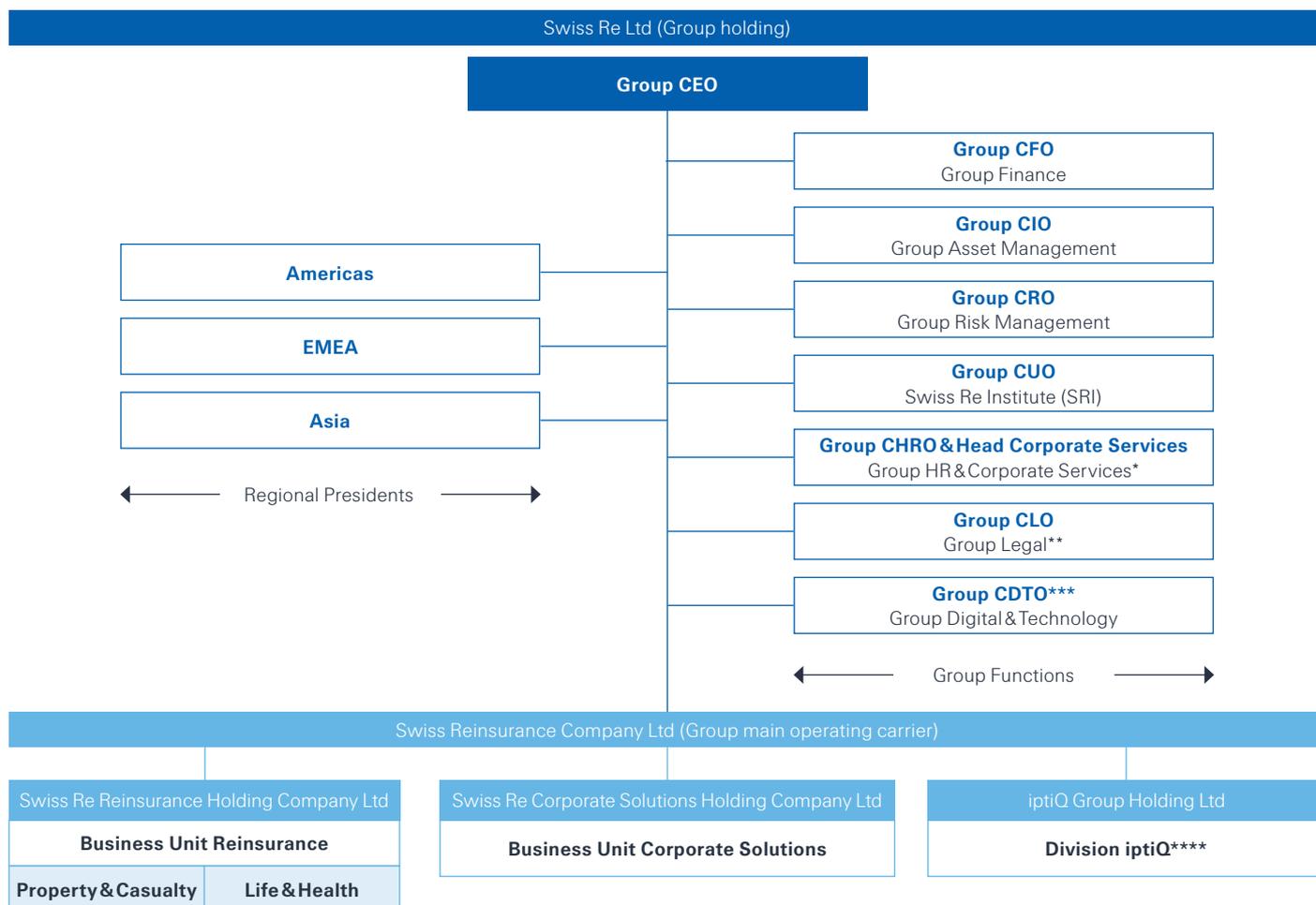
Involvement of the Group EC

The Group EC and its members have responsibilities related to sustainability, which include but are not limited to the following:

	Sustainability-related key responsibilities	Sustainability-related key focus areas 2021
Group EC	While the Board of Directors is responsible for oversight, the Group EC ensures the implementation of the Group Sustainability Strategy. It therefore approves detailed sustainability policies. Furthermore, it sets and monitors risk capacity limits (including for natural catastrophes) and determines product policy and underwriting standards.	The Group EC approved the Group's Sustainability Key Performance Indicators (KPIs). It further discussed and approved the enhanced ESG Risk Framework, with a particular focus on biodiversity, oil & gas, and carbon steering. The Group EC expanded the Diversity and Inclusion theme and activities to also encompass "Equity", meaning equal treatment for all employees. During COP26, the Group EC engaged with the Strategic Council to discuss the challenges of climate change and the implications of governments', investors' and clients' respective net-zero strategies.
Group Chief Executive Officer (Group CEO)	Is responsible for overseeing the implementation of Swiss Re's Group Sustainability Strategy, including progress on Swiss Re's performance-related sustainability Key Performance Indicators (KPIs) and net-zero commitments. In addition, the Group CEO catalyses action by engaging with internal and external stakeholders on sustainability and climate change. The Group CEO represents Swiss Re in leading sustainability-related organisations.	The Group CEO oversaw the further advancement of the Group's Sustainability KPIs. He was engaged as co-Chair of the WEF Alliance of CEO Climate Leaders and represented the Alliance at COP26 in Glasgow. He also led the Alliance's action group on carbon removal which educates on the critical role of carbon removal. In addition, the Group CEO promoted the topic of mental health, in particular by signing the Leadership Pledge on Mental Health.
Group Chief Risk Officer (Group CRO)	Is responsible for establishing the Group's Risk Management Framework for all risk categories, including risks related to sustainability. In addition, the Group CRO chairs the Group Sustainability Council (GSC). In this role, the Group CRO guides the GSC's sustainability activities across the Swiss Re Group.	The Group CRO led the enhancement of the ESG Risk Framework, with a particular focus on biodiversity, oil & gas, and carbon steering. He also oversaw the monitoring and implementing of various sustainability-related regulatory requirements and respective reporting. The Group CRO led the further development of the Group Sustainability KPIs.
Group Chief Investment Officer (Group CIO)	Is responsible for ensuring consistent integration of sustainability aspects across the investment process. The Group CIO is responsible for investment decisions within the Strategic Asset Allocation implementation, including those related to responsible investing, and is informed of sustainability updates through various channels, including the Asset Management Investment Committee.	The Group CIO oversaw the integration of a consistent ESG approach across the investment process. He committed to specific investment-related climate targets, including a carbon intensity reduction target of 35% for the corporate bond and listed equity portfolios by 2025 with base year 2018. He was also a member of the Net-Zero Asset Owner inaugural Alliance Steering Committee, which supports a broad-based transition to a low carbon economy.
Group Chief Financial Officer (Group CFO)	Is responsible for Swiss Re's investor relations and public disclosures, including the Annual Report, which includes Swiss Re's climate-related financial disclosures (TCFD).	The Group CFO focused on maintaining a high level of engagement on sustainability topics with analysts, investors and credit rating agencies. Our continued effort led to holding a leading position in external ESG ratings.
Group Chief Underwriting Officer (Group CUO)	Is responsible for Swiss Re's "sustainability in underwriting" initiative and for Swiss Re Institute's research agenda, which includes sustainability and resilience-related topics.	The Group CUO represents Swiss Re as a founding member of the UN-convened Net-Zero Insurance Alliance (NZIA). Additionally, Swiss Re is leading NZIA's working group comprising leading insurance and reinsurance companies to develop a global standard to measure and disclose insured greenhouse gas emissions, in collaboration with Partnership for Carbon Accounting Financials (PCAF).
Group Chief Human Resources Officer & Head Corporate Services (Group CHRO & Head CS)	Is responsible for the Corporate Real Estate & Services and Human Resources division, which steers and monitors the reduction of Swiss Re's direct environmental footprint and is in charge of Swiss Re's CO2NetZero Programme to reduce Swiss Re's own CO2 emissions as well as the commitment to reach net-zero CO2 emissions in Swiss Re's operations by 2030 with a sustainable and diverse workforce driven by our People Strategy 2025.	The Carbon Steering Levy was introduced in January 2021, increasing the previous internal carbon price from USD 8 to USD 100 per tonne of CO2. The new NetZeroYou2 Programme encourages Swiss Re's employees to take emission-cutting actions. Swiss Re signed the Leadership Pledge for Mental Health, which encompasses six actions that we pledge to take to promote better mental health in the workplace.
Group Sustainability Council (GSC)	The Group EC has established the GSC, an advisory body chaired by the Group CRO. It is composed of Group EC members and additional senior management representatives. The GSC is responsible for the coordination and the alignment of sustainability-related activities at Group level and for monitoring the progress on the implementation of the Group Sustainability Strategy.	The GSC was involved in preparing the Sustainability KPIs as well as in assessing year-end sustainability performance. The GSC endorsed, among others, a sustainability engagement strategy, Swiss Re's carbon removal purchasing strategy and respective governance, Swiss Re's membership in the NZIA and Swiss Re's NetZeroYou2 Programme for employees. The GSC reviewed Swiss Re's position in major sustainability ratings. It further discussed opportunities in the carbon (removal) markets. Another point of discussion was the sustainability in underwriting initiative, where the GSC provided guidance for implementation.

Group structure and shareholders

Operational Group structure



* Group Operations was reorganised effective 1 January 2022 and no longer exists as a Group Function. Corporate Services (CS) was assigned to the responsibility of the Group CHRO & Head CS.
 ** Group Legal became a Group Function effective 1 January 2022. The Group CLO reports to the Group CEO. Previously the position had a dual reporting line to the Group CEO and the Group COO.
 *** The Group Chief Digital & Technology Officer (Group CDTO) was appointed effective 1 January 2022. She succeeds the Group COO who stepped down from the Group EC effective 17 December 2021. The Group CDTO heads the new Group Function Group Digital & Technology.
 **** Division iptiQ has been in place since 1 January 2021.

Swiss Re Ltd

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

Legal structure

Swiss Re Ltd, the Group's holding company, is a joint stock company, listed in accordance with the International Reporting Standard on SIX Swiss Exchange and organised under the laws of Switzerland. Information on its market capitalisation is provided on pages 32–33 of this Financial Report. No other Group companies have shares listed. More information on the Group companies is provided in Note 21 to the Group financial statements on pages 293–295.

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

More information on shares

Please refer to pages 32–33 of this Financial Report for more information on the Swiss Re Ltd shares, such as the price performance and trading volume in 2021, Swiss Re's dividend policy and dividends as well as an overview of the key share statistics since 2014.

Significant shareholders

The following table provides a summary of the disclosure notifications of major shareholders who as of 31 December 2021 held more than 3% of voting rights:

Shareholder	Number of shares	% of voting rights and share capital	Creation of the obligation to notify
BlackRock, Inc.	16 477 986	5.19	10 November 2021

For the detailed disclosure notification and further notifications received, including with regards to shares held by Swiss Re Ltd, please visit: www.swissre.com/disclosureofshareholdings
The table does not disclose shares held by Swiss Re Ltd.

Shareholder structure

Registered – unregistered¹ shares

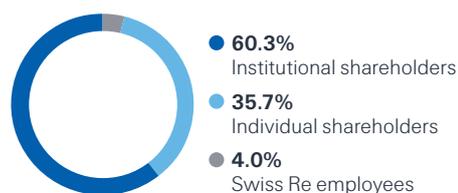
As of 31 December 2021	Shares	in %
Registered shares ²	170 373 404	53.7
Unregistered shares ²	118 579 790	37.3
Shares held by Swiss Re	28 544 112	9.0
Share buy-back programme	0	0.0
Total shares issued	317 497 306	100.0

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

² Without Swiss Re's holdings.

Registered shareholdings by type

As of 31 December 2021



Registered shares with voting rights by shareholder type

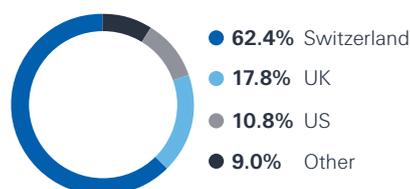
As of 31 December 2021	Shareholders	in %	Shares	in %
Individual shareholders	92 977	89.8	60 690 125	35.7
Swiss Re employees	6 874	6.6	6 888 995	4.0
Total individual shareholders	99 851	96.4	67 579 120	39.7
Institutional shareholders	3 738	3.6	102 794 284	60.3
Total	103 589	100.0	170 373 404	100.0

Registered shares with voting rights by size of holding

As of 31 December 2021	Shareholders	in %	Shares	in %
Holdings of 1–2 000 shares	96 960	93.6	35 160 925	20.7
Holdings of 2 001–200 000 shares	6 555	6.3	58 490 730	34.3
Holdings of > 200 000 shares	74	0.1	76 721 749	45.0
Total	103 589	100.0	170 373 404	100.0

Registered shareholdings by country

As of 31 December 2021



Registered shares with voting rights by country

As of 31 December 2021	Shareholders	in %	Shares	in %
Switzerland	89 549	86.4	106 285 648	62.4
UK	885	0.9	30 381 208	17.8
US	1 370	1.3	18 432 734	10.8
Other	11 785	11.4	15 273 814	9.0
Total	103 589	100.0	170 373 404	100.0

Cross-shareholdings

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

Capital structure

Capital

On 31 December 2021, Swiss Re Ltd had fully paid-in share capital of CHF 31 749 730.60. It was divided into 317 497 306 registered shares, each with a par value of CHF 0.10. The share capital remained unchanged during 2021.

Conditional and authorised capital in particular

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

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

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

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

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

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

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

Shares

All Swiss Re Ltd shares are fully paid-in registered shares (*Namenaktien*), each share with a par value of CHF 0.10. One share carries one vote. All shares have equal entitlements for dividend payments or liquidation proceeds. Swiss Re Ltd does not have any category of shares with preferential rights. No other securities represent a part of Swiss Re Ltd's share capital. Swiss Re Ltd cannot exercise the voting rights of treasury shares. As of 31 December 2021, shareholders had registered 170 373 404 shares with the share register to be able to exercise their voting rights, out of a total of 317 497 306 shares issued.

Profit-sharing and participation certificates

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

Transferability and nominee registrations

Swiss Re Ltd does not restrict or limit the transferability of its shares. Upon demand, shareholders are recorded in the share register with the right to vote, if they provide evidence of the acquisition of the shares as well as a declaration that they have acquired the shares in their name and for their own account and are compliant with shareholding disclosure obligations. Any shareholder so entered in the share register with the right to vote can exercise voting rights without any limitation. Swiss Re Ltd applies special provisions for the registration of nominees. Nominees are entered in the share register with voting rights up to a maximum of 2% of the issued Swiss Re Ltd shares, without any further inquiry. For holdings above that threshold, nominees are only registered with voting rights, if they disclose the names, addresses and shareholdings of any persons for whom the nominees are holding 0.5% or more of the issued Swiss Re Ltd shares. A group clause applies with respect to the nominee rules. The Articles of Association do not provide for exceptions, and no exceptions have been granted in 2021. The Board of Directors can strike a shareholder with voting rights off the share register retroactively, if the entry was obtained under false pretences, or in the case of breach of disclosure rules (as more fully set out in Article 4 of the Articles of Association). The restrictions on nominee registrations could be abolished by way of a shareholders' resolution requiring the absolute majority of the votes validly cast at a Shareholders' meeting.

	31 December 2020			31 December 2021		
	Capital in CHF	In % of the share capital	Shares	Capital in CHF	In % of the share capital	Shares
Shares						
Share capital	31 749 730.60	100%	317 497 306	31 749 730.60	100%	317 497 306
Conditional capital						
for Equity-Linked Financing Instruments	5 000 000.00	15.74%	50 000 000	5 000 000.00	15.74%	50 000 000
Authorised capital	8 500 000.00	26.77%	85 000 000	8 500 000.00	26.77%	85 000 000

Convertible bonds and options

Convertible bonds

As of 31 December 2021, except as provided below, neither Swiss Re Ltd nor any of its subsidiaries has any bonds outstanding that are convertible into equity securities of Swiss Re Ltd.

On 6 June 2018, Swiss Re Ltd placed USD 500 000 000 of six-year exchangeable notes in the market via a repackaging vehicle, which give noteholders an exchange right into shares of Swiss Re Ltd and may also be stock-settled at the option of Swiss Re Ltd. For details please see Note 12 to the Group financial statements on page 274 of this Financial Report. Assuming all of the notes were exchanged at the request of noteholders, 4 888 331 registered shares of Swiss Re Ltd would have to be delivered (corresponding to 1.54% of the existing share capital).

Share awards

Share awards to Swiss Re employees are physically settled (with treasury shares). The number of issued shares will not be affected. For details on share awards granted to Swiss Re employees and for more information on the quantitative impact of vested share awards please see Note 17 to the Group financial statements on page 287 of this Financial Report. Assuming maximum vesting of all share awards granted as of 31 December 2021, 3 163 891 registered shares of Swiss Re Ltd would have to be delivered (corresponding to 0.9965% of the existing share capital).

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



Articles of Association
www.swissre.com/articles

Board of Directors

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

Members of the Board of Directors

As of 31 December 2021, the Board of Directors consisted of the following members:

Name	Nationality	Age	Initial election
Sergio P. Ermotti, Chairman (since 2021)	Swiss	61	2020
Renato Fassbind, Vice Chairman (since 2012), Lead Independent Director (since 2014)	Swiss	66	2011
Raymond K.F. Ch'ien	Chinese	69	2008 ¹
Karen Gavan	Canadian	60	2018
Joachim Oechslin	Swiss	51	2020
Deanna Ong	Singaporean	50	2020
Jay Ralph	American, Swiss	62	2017
Joerg Reinhardt	German	65	2017
Philip K. Ryan	American	65	2015
Sir Paul Tucker	British	63	2016
Jacques de Vaucleroy	Belgian	60	2017
Susan L. Wagner	American	60	2014
Larry Zimpleman	American	70	2018

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

The following member of the Board of Directors did not stand for re-election at the AGM on 16 April 2021:

Name	Nationality	Age	Initial election
Walter B. Kielholz ²	Swiss	70	1998 ¹

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

² Walter B. Kielholz was nominated Honorary Chairman.

Board responsibilities

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

For detailed information on the Board's responsibilities please refer to:

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

Board responsibilities
www.swissre.com/boardresponsibilities

Length of tenure*



* Term of office of individual Board member, count between AGM and AGM. Valuation date: AGM 2022.

** This Board member will not stand for re-election at the AGM 2022.

Board of Directors key focus areas 2021

- Strategy: emphasised importance of operating as One Swiss Re with Reinsurance as core business
- Underwriting: reviewed key underwriting priorities to increase earning resilience of the Group
- Performance: reinforced performance culture while addressing business goals and assessing individual performance
- Corporate governance: reviewed and provided guidance on the streamlining of the Group's legal structure for capital and tax optimisation, improvement of operational efficiency and governance simplification
- COVID-19: supported management in COVID-19-related challenges with respect to employees' needs, operations and the business



Sergio P. Ermotti

Chairman
non-executive and independent

Board committee membership

- Governance and Nomination Committee, chair

Professional experience

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

Educational background

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

External mandates

- Board member of Ermenegildo Zegna N.V.*



Renato Fassbind

Vice Chairman and Lead Independent Director
non-executive and independent

Board committee memberships

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

Professional experience

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

Educational background

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

External mandates

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

* Listed company



Raymond K.F. Ch'ien

Board member
non-executive and independent

Board committee memberships

- Compensation Committee, member
- Investment Committee, member

Group internal Board mandate

- Swiss Re Asia Pte. Ltd, member

Professional experience

Raymond K.F. Ch'ien was Group Managing Director of Lam Soon Hong Kong Group from 1984 to 1997. From 1999 to 2011, he was Chairman of CDC Corporation, a software development company, and from 2003 to 2015 Chairman of MTR Corporation Limited, which operates a major public transport network in Hong Kong. Further, Raymond K.F. Ch'ien was Chairman of the Board of Directors of Hang Seng Bank Ltd from 2007 to 2021. From 1997 to 2020, Raymond K.F. Ch'ien also served as an independent non-executive Director of Hongkong and Shanghai Banking Corporation Limited.

Educational background

- PhD in Economics, University of Pennsylvania, USA

External mandates

- Board member of China Resources Power Holdings Company Ltd*
- Honorary President of the Federation of Hong Kong Industries



Karen Gavan

Board member
non-executive and independent

Board committee memberships

- Audit Committee, member
- Compensation Committee, member

Group internal Board mandate

- Swiss Re America Holding Corporation, member

Professional experience

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

Educational background

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

External mandates

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

* Listed company



Joachim Oechslin

Board member
non-executive and independent

Board committee memberships

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

Professional experience

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

Educational background

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

External mandates

- None



Deanna Ong

Board member
non-executive and independent

Board committee membership

- Audit Committee, member

Group internal Board mandates

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

Professional experience

Deanna Ong has been Chief People Officer and a member of the Group Executive Committee at GIC, a sovereign wealth fund established by the Government of Singapore, since 2017, and Managing Director since 2008. Deanna Ong joined GIC in 1994 and held various finance roles covering public and private market assets until 2009. From 2009 to 2014, she was Director Finance, responsible for financial management across GIC's portfolio. In 2012, she also took on responsibility for Human Resources & Organisation and Corporate Governance. Prior to joining GIC, she was a tax accountant with Arthur Andersen & Co.

Educational background

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

External mandates

- Board member of Wealth Management Institute International Pte Ltd



Jay Ralph

Board member
non-executive and independent

Board committee memberships

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

Professional experience

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

Educational background

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

External mandates

- Member of the Siemens Pension Advisory Board
- Treasurer and member of the Georgia O’Keeffe Museum Board of Trustees and member of the O’Keeffe Innovations Board



Joerg Reinhardt

Board member
non-executive and independent

Board committee memberships

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

Professional experience

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

Educational background

- PhD in Pharmaceutical Sciences, Saarland University, Germany

External mandates

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

* Listed company



Philip K. Ryan

Board member
non-executive and independent

Board committee memberships

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

Group internal Board mandate

- Swiss Re America Holding Corporation, chair

Professional experience

Philip K. Ryan held various positions with Credit Suisse from 1985 to 2008, including Chairman of the Financial Institutions Group, Chief Financial Officer of Credit Suisse Group Ltd, Chief Financial Officer of Credit Suisse Asset Management and Managing Director of CSFB Financial Institutions Group. He was Chief Financial Officer of the Power Corporation of Canada from 2008 to 2012. In that capacity, he was a director of IGM Financial Inc., Great-West Lifeco Inc. and several of their subsidiaries, including Putnam Investments.

Educational background

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

External mandates

- Board member of Sunlight Financial Holdings Inc.*
- Operating Partner at MKB Growth Equity
- Member of the Advisory Board of NY Green Bank
- Member of the Smithsonian National Board



Sir Paul Tucker

Board member
non-executive and independent

Board committee memberships

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

Professional experience

Sir Paul Tucker was the Deputy Governor of the Bank of England from 2009 to 2013. From 2016 to 2021, he was the chair of the Systemic Risk Council, the independent body of former top central bankers, government officials and financial experts dedicated to a stable financial system. Sir Paul Tucker held various senior roles at the Bank of England from 1980 onwards, including as a member of the Monetary Policy Committee, Financial Policy Committee, Prudential Regulatory Authority Board and Court of Directors. He also served as a member of the Steering Committee of the G20 Financial Stability Board and as a member of the Board of the Bank for International Settlements. In 2014, he was granted a knighthood for his services to central banking. Sir Paul Tucker is the author of *Unelected Power: The Quest for Legitimacy in Central Banking and the Regulatory State* (Princeton University Press, 2018).

Educational background

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

External mandates

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

* Listed company



Jacques de Vaucleroy

Board member
non-executive and independent

Board committee memberships

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

Group internal Board mandates

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

Professional experience

Jacques de Vaucleroy was a member of the Management Committee of AXA Group from 2010 to 2016, serving as Chief Executive Officer for North, Central and Eastern Europe and Chief Executive Officer of Global Life & Savings. He also held a number of positions in boards of directors and supervisory boards of AXA companies. Before that, he spent 24 years at ING, where he held senior roles in banking, asset management and insurance. He was a member of the Executive Board of ING Group from 2006 to 2009, in charge of insurance and asset management in Europe.

Educational background

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

External mandates

- Chairman of Kazidomi SRL
- Chairman of Quintes Holding
- Board member of Colt Technology Services Group plc, Fidelity International Limited, Eight Roads Holdings Limited and Zabka Polska SA
- Board member of the Simón I. Patiño Foundation and the TADA non-profit organisation



Susan L. Wagner

Board member
non-executive and independent

Board committee memberships

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

Professional experience

Susan L. Wagner is a co-founder of BlackRock, where she served as Vice Chairman and a member of the Global Executive and Operating Committees before retiring in 2012. Previously, Susan L. Wagner served as Chief Operating Officer, Head of Strategy and Corporate Development, and Head of the Alternative Investment and International client businesses. Prior to founding BlackRock, Susan L. Wagner was a Vice President at Lehman Brothers, supporting the investment banking and capital markets activities of mortgage and savings institutions.

Educational background

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

External mandates

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

* Listed company



Larry Zimpleman

Board member
non-executive and independent

Board committee memberships

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

Group internal Board mandate

- Swiss Re America Holding Corporation, member

Professional experience

Larry Zimpleman started his career in 1971 as an actuarial intern at The Principal Financial Group, an investment management company that offers insurance solutions, asset management and retirement services to individual and institutional clients. From 1976 to 2006, he held various senior management and leadership positions at The Principal Financial Group. He became President and Chief Executive Officer in 2008 and Chairman in 2009. In August 2015, Larry Zimpleman stepped down as President and CEO. His membership in the Board of Directors ended in May 2016.

Educational background

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

External mandates

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

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



Felix Horber

Group Company Secretary

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

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

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

External mandates

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

 **Articles of Association (Article 26)**
www.swissre.com/articles

Bylaws (Article 20.4)
www.swissre.com/bylaws

Election and term of office

Members of the Board of Directors, the Chairman and the members of the Compensation Committee are elected individually by the AGM for a term of office until completion of the next AGM.

Organisational principles

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

The tables on the next page provide an overview of the meetings of the Board of Directors and Board committees in 2021 and show the overall and individual meeting attendance of the Board members.

 **Bylaws**
www.swissre.com/bylaws

Allocation of tasks within the Board of Directors

Chairman

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

Vice Chairman

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

Lead Independent Director

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

 **Allocation of tasks within the Board of Directors**
www.swissre.com/boardlead

Board committees

The Board of Directors has delegated certain responsibilities to five Board committees. Depending on the responsibility, the Board committees have decision-making powers or act in an advisory capacity. The committees work on the basis of a charter, which forms part of the Bylaws. Each committee provides a report on its activities, proposals and recommendations following a committee meeting at the next meeting of the Board. If any significant topic emerges, the committees contact the Board of Directors immediately. It is the responsibility of each committee to keep the Board of Directors informed in a timely manner. Please refer to pages 100–101 for an overview of the Board committees' responsibilities, members and key focus areas in 2021. For further information on the Board committees please refer to the committee charters in the Bylaws or to the Swiss Re website:

 **Board committees**
www.swissre.com/boardcommittees

Board of Directors and Group EC: Separate responsibilities

The Board of Directors has non-delegable duties which rest with the entire Board. It decides, among other topics, on the strategy of Swiss Re and supervises compliance with applicable laws, rules and regulations. For an overview on the key responsibilities of the Board of Directors please refer to the Swiss Re website.

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

The Group EC is responsible for the management of Swiss Re Ltd and the Group as delegated by the Board of Directors. The Board of Directors supervises the Group EC (please refer to page 103 for further information).

The Bylaws clearly allocate responsibilities to each of the Board of Directors, the Board committees, the Group EC, the Group CEO and individual Group EC members.

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

Board of Directors and Board committees meetings in 2021, overall meeting attendance

Meetings	Number	Average duration	Attendance	Invitees in advisory capacity ¹ , in addition to Board members
Board of Directors	12 meetings ²	3½ hours	100%	Group EC members ³ , Group Company Secretary
Governance and Nomination Committee⁴	2 meetings	1½ hours	100%	Group CEO, Group CHRO & Head Corporate Services, Group Company Secretary
Chairman's and Governance Committee⁴	4 meetings	2 hours	100%	Group CEO, Group Company Secretary
Nomination Committee⁴	0 meetings ⁵		n/a	n/a
Audit Committee	8 meetings	2¾ hours	97.8%	Group CEO, Group CFO, Group CLO, Group Chief Compliance Officer, Head Group Internal Audit, Chief Accounting Officer, lead auditors of external auditor, Group Company Secretary
Compensation Committee	6 meetings ⁶	2¾ hours	97.5%	Group CEO, Group CHRO & Head Corporate Services, Global Head Reward, advisors ⁷
Finance and Risk Committee	6 meetings	4¼ hours	100%	Group CEO, Group CFO, Group CRO, Group CUO, Group CIO, Group COO, Group CLO, Group Treasurer, CEO Reinsurance, CEO Corporate Solutions, Group Company Secretary
Investment Committee	6 meetings	2¾ hours	99.5%	Group CEO, Group CFO, Group CRO, Group CIO, Head Financial Risk Management, Group Treasurer, CFO Asset Management, Group Company Secretary

¹ All invitees are requested to attend all meetings.

² In addition, one decision by circular resolution.

³ The Group EC members attend Board meetings as deemed appropriate by the Chairman and the other Board members. The presence of the entire Group EC was required for 6 Board meetings in 2021, and selected members were invited to 5 further Board meetings. The Group EC members attend Board committees meetings as indicated in this table. The attendance rate of the Group EC members at Board and Board committees meetings was 96.4% in 2021 (the attendance rate represents the total actual attendance time of all members at all meetings in the year under review, 2021, in relation to the corresponding target attendance time).

⁴ 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.

⁵ One decision by circular resolution.

⁶ In addition, five decisions by circular resolution.

⁷ The law firm Niederer Kraft Frey Ltd (NKF) and the firms Mercer and PricewaterhouseCoopers Ltd (PwC) provided support and advice for compensation issues during the reporting year. A representative of NKF participated in five committee meetings in 2021, a representative of Mercer in three meetings and a representative of PwC in three meetings as of September 2021. NKF, Mercer and PwC have further mandates with Swiss Re.

Overall meeting
attendance 2021

99.5%

Individual Board and Board committees meeting attendance

Board member	Meeting attendance 2021*	
Sergio P. Ermotti**	16/16	100%
Renato Fassbind	32/32	100%
Raymond K.F. Ch'ien	23/24	99.3%
Karen Gavan	26/26	100%
Joachim Oechslin	24/24	100%
Deanna Ong	20/20	100%
Jay Ralph	24/24	100%
Joerg Reinhardt	19/20	96.8%
Philip K. Ryan	30/30	100%
Sir Paul Tucker	24/24	100%
Jacques de Vaucleroy	30/30	100%
Susan L. Wagner	30/30	100%
Larry Zimpleman	25/26	97.2%
Walter B. Kielholz***	5/5	100%

* The attendance rate represents the total actual attendance time of an individual Board member at all Board meetings and at all Board committees meetings where he or she is a member, in the year under review, 2021, in relation to the corresponding target attendance time.

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

*** Chairman up to the AGM 2021.

Board committees

Governance and Nomination Committee*

Members in 2021	Meeting attendance	
Sergio P. Ermotti, Chair	2/2	100%
Renato Fassbind	2/2	100%
Joerg Reinhardt	2/2	100%
Jacques de Vaucleroy	2/2	100%
Susan L. Wagner	2/2	100%

Chairman's and Governance Committee*	Meeting attendance	
Sergio P. Ermotti, Chair**	2/2	100%
Walter B. Kielholz, Chair**	2/2	100%
Renato Fassbind	4/4	100%
Philip K. Ryan	4/4	100%
Jacques de Vaucleroy	4/4	100%
Susan L. Wagner	4/4	100%

Nomination Committee*	Meeting attendance	
Renato Fassbind, Chair	0	n/a
Joerg Reinhardt	0	n/a
Jacques de Vaucleroy	0	n/a
Susan L. Wagner	0	n/a

* The Chairman's and Governance Committee and the Nomination Committee were disbanded on 28 October 2021. The Governance and Nomination Committee was established on the same day.

** Sergio P. Ermotti took over as chair from Walter B. Kielholz after the AGM 2021.

The Governance and Nomination Committee addresses Corporate Governance and ESG topics affecting Swiss Re and supports the Board of Directors with the succession planning at both Board and Group EC level. It is in charge of nominating members of the Board of Directors and of the Group EC and is responsible for the succession planning for the Group CEO. It supports the Board of Directors in its overall responsibility to propose Board

and Compensation Committee members for election or re-election by the shareholders at the AGM and to appoint both Group EC members and the Group CEO. Furthermore, the Governance and Nomination Committee oversees Swiss Re's talent management and respective initiatives. Finally, it takes care of the annual performance assessment and self-assessment at Board and Group EC levels, including for the Group CEO.

Key focus areas 2021

- Oversaw Swiss Re's sustainability principles and kept itself informed on Swiss Re's sustainability priorities and stakeholder feedback
- Closely monitored development of non-financial topics in corporate governance (ESG, sustainability) and its impact on reporting
- Monitored implementation of the Group's new legal structure and its implications for Swiss Re's governance framework
- Further deepened dialogue with shareholders and developed approach with respect to stakeholder mapping (stakeholder impact analysis)
- Supported a smooth transition in the change of the Chairmanship, also vis-à-vis the Group EC
- Oversaw Board Governance and proposed to Board of Directors the removal of the implicit age limit of 70 years and the introduction of tenure limit of 12 years for all current and new Board members
- Started the process for mid-term Board succession planning with gender diversity as the top priority for new appointments

Audit Committee

Members in 2021	Meeting attendance	
Renato Fassbind, Chair	8/8	100%
Karen Gavan	8/8	100%
Deanna Ong	8/8	100%
Philip K. Ryan	8/8	100%
Larry Zimbleman	7/8	89%

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

Qualifications of Audit Committee members

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

Key focus areas 2021

- Change in reporting basis: oversaw status and progress as well as key deliverables and budget of the IFRS project to ensure Swiss Re is ready to adopt IFRS as of 1 January 2024
- Transition of external audit: led the audit transition from PwC to KPMG by overseeing key transition procedures in order to achieve a smooth handover
- Finance Transformation: oversaw key progress areas, current focus and longer-term deliverables of the Global Finance Transformation (GFT) Programme to achieve the target finance landscape and to ensure IFRS delivery
- Simplification of Group structure: led the successful completion of streamlining the legal entity structure of the Swiss Re Group to improve capital efficiency by merging Swiss Re Corporate Solutions Ltd and Swiss Re Life Capital Ltd into Swiss Reinsurance Company Ltd per 1 July 2021

Compensation Committee

Members in 2021	Meeting attendance	
Jacques de Vaucleroy, Chair	6/6	100%
Raymond K.F. Ch'ien	6/6	100%
Renato Fassbind	6/6	100%
Karen Gavan	6/6	100%
Joerg Reinhardt	5/6	88%

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

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

Key focus areas 2021

- Compensation Framework and Compensation Plan design:
 1. Monitored the effectiveness of the Compensation Framework and its alignment with both shareholders' interests and long-term business strategy addressing i) gender pay equity; ii) performance differentiation; and iii) applying pay for performance principles at the business and individual level.
 2. Reviewed, assessed and agreed changes to the Compensation Framework with a focus on the Incentive framework
- Legal and regulatory developments: monitored legal and regulatory developments, including continued compliance with the Ordinance against Excessive Compensation at Public Corporations
- Compensation Report: redesigned the Compensation Report, including implementation of a revised structure and transparency improvements

 **Articles of Association (Article 19)**
www.swissre.com/articles

Finance and Risk Committee

Members in 2021	Meeting attendance	
Philip K. Ryan, Chair	6/6	100%
Joachim Oechslin	6/6	100%
Jay Ralph	6/6	100%
Sir Paul Tucker	6/6	100%
Susan L. Wagner	6/6	100%
Larry Zimpleman	6/6	100%

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

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

Key focus areas 2021

- Assessed impact of inflation on non-life claims and monitored risk mitigation efforts
- Reviewed developments and risk monitoring framework for long-duration exposure in life and health
- Continued to be updated on cyber risk developments and cyber security infrastructure
- Monitored claims trends and large loss reporting
- Reviewed emerging risk trend

Investment Committee

Members in 2021	Meeting attendance	
Susan L. Wagner, Chair	6/6	100%
Raymond K.F. Ch'ien	5/6	97%
Joachim Oechslin	6/6	100%
Jay Ralph	6/6	100%
Sir Paul Tucker	6/6	100%
Jacques de Vaucleroy	6/6	100%

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

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

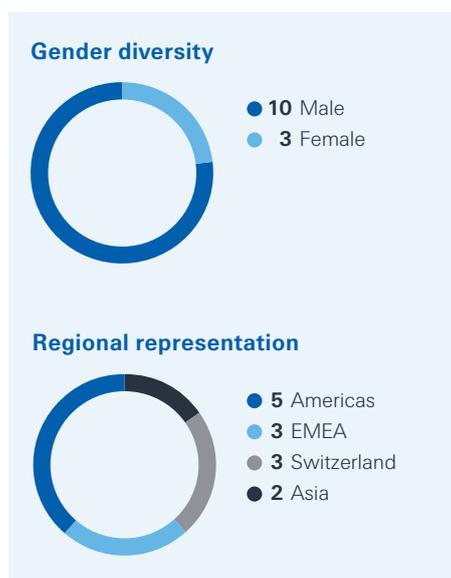
Key focus areas 2021

- Monitored macro and market developments
- Reviewed SAA positioning, risk usage and performance in the context of financial markets and business developments
- Continued to oversee the integration of ESG in the investment process

Board composition

Diversity

Diversity is a priority for the Board of Directors. The Board is convinced that a diverse composition is indispensable for a successful and efficient fulfilment of its responsibilities. The principles of gender and age diversity, inclusion, diversity of nationality, race and ethnicity, regional representation, transparency and the avoidance of conflicts of interest therefore play an important role in the composition of the Board of Directors.



Independence

The Bylaws require that at least three-quarters of the Board members are independent. Swiss Re defines independence in line with best practice corporate governance standards. All Board members meet the independence criteria. For further details please refer to the Bylaws (Article 3.2). No Board member has ever held a management position within the Group or has or represents a company or organisation which has any significant business connections with Swiss Re, other than as disclosed in Note 19 to the Group financial statements on page 291 of this Financial Report.

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

Board member qualifications

The Board of Directors ensures for its composition that the necessary qualifications and skills are represented among its members to fulfil its oversight responsibility and enable a sound and independent decision-making. The Board aims to assemble a balance of knowledge in various key areas as well as managerial expertise. The mandate also demands significant commitment and availability.

Succession planning

The Governance and Nomination Committee supports the Board of Directors with the succession planning at both Board and Group EC level. It regularly reviews the qualifications and skills represented in the Board and aligns them with best practice developments, stakeholder demands and changing business needs. It submits recommendations to the Board of Directors, which decides on the selection criteria used to assess potential candidates for Board membership. The Governance and Nomination Committee initiates the evaluation of potential new Board members in a timely manner with the continued aim to ensure the Board members have the desired expertise and experience as well as with a particular focus on gender diversity. The Governance and Nomination Committee submits recommendations to the Board of Directors for new Board members. It is the Board which nominates candidates for Board membership for election and re-election by the AGM. It ensures that the Board retains an adequate size and well-balanced composition.

Self-assessment

An open, transparent and critical board room culture forms the basis for the Board of Directors' annual review of its own performance and effectiveness. The Board of Directors evaluates its work and the performance of the Chairman. It conducts the self-assessment on the basis of questionnaires, which deal with the Board's composition, organisation and processes, the Board's responsibilities, accomplishments as well as the focus areas and goals of the year under review. The Board discusses these topics and defines take-aways which are incorporated in the goals for the upcoming year. In addition, each Board committee annually conducts a self-assessment along the same lines. The Board also incorporates these findings in its succession planning process as outlined on the left.

Board members' training

In an ever-changing world, keeping abreast of new developments and advancing knowledge is key for the Board of Directors. Educational sessions and deep dives form an integral part of the Board's agenda each year. Each Board member also has the opportunity to have 1–1 sessions with key executives and experts on specific topics of interest and value. In 2021, the Board focused on learning more about the capital and funding framework and related developments including evaluating alternative capital solutions, as well as gaining insights into the P&C reserving methodology around large losses. The onboarding programme for new Board members is an established set of training and materials aimed at ensuring that incoming Board members have a comprehensive overview of the Group's organisation, business and environment.

Board of Directors skills and competencies*



* This overview represents the skills, expertise and experience considered most critical for Swiss Re's Board of Directors.

Information and control instruments towards the Group EC

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

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

The Group CEO attends all the Board and Board committee meetings as a participant. Other Group EC members attend meetings upon invitation by the Chairman. Additionally, the Chairman meets regularly with the Group CEO and with other Group EC members and executives. The chairpersons of the Board committees meet regularly with Group EC members and additional executives regarding the responsibilities of the respective Board committee. Please refer to page 99 for more information on Group EC and further executives' participation in Board and Board committee meetings.

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

Risk Management

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

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

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

Both committees regularly report to the entire Board of Directors.

For further information on Swiss Re's Risk Management, please see the Risk and Capital Management Report on pages 50–77 of the Financial Report 2021 (for Risk Management in particular pages 61–66).

Group Internal Audit

As an independent assurance function, Group Internal Audit (GIA) provides independent and objective assurance that assists the Board of Directors and Group EC to protect Swiss Re's assets, reputation and sustainability. GIA performs audit activities designed to assess the adequacy and effectiveness of the Group's internal control systems, and to add value through improving the Group's operations. GIA has a dedicated quality assurance team who perform quality reviews on all activities. GIA is regularly reviewed by an external, independent party who provide their report directly to the Chair of the Audit Committee.

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

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

Executive Management

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

Members of the Group Executive Committee

The Group Executive Committee (Group EC) consisted of the following 12 members as of 31 December 2021:

Name	Nationality	Age	Function	Appointed in current role	Member of the Group EC since (if different from appointment in current role)
Christian Mumenthaler	Swiss	52	Group Chief Executive Officer	July 2016	January 2011
Urs Baertschi	Swiss, German	46	CEO Reinsurance Europe, Middle East and Africa (EMEA)/Regional President EMEA	September 2019	
Andreas Berger	German	55	CEO Corporate Solutions	March 2019	
John R. Dacey	American	61	Group Chief Financial Officer	April 2018	November 2012
Cathy Desquesses	French	49	Group Chief Human Resources Officer & Head Corporate Services	July 2021	
Guido Furer	Swiss	58	Group Chief Investment Officer	November 2012	
Hermann Geiger	German, Swiss	58	Group Chief Legal Officer	January 2009	July 2019
Russell Higginbotham	British	54	CEO Reinsurance Asia/ Regional President Asia	July 2019	September 2018
Jonathan Isherwood	British	55	CEO Reinsurance Americas/ Regional President Americas	April 2020*	August 2020
Thierry Leger	Swiss, French	55	Group Chief Underwriting Officer	September 2020	January 2016
Moses Ojeisekhoba	Nigerian, British	55	CEO Reinsurance	July 2016	March 2012
Patrick Raaflaub	Swiss, Italian	56	Group Chief Risk Officer	September 2014	

* Appointment as Regional President Americas effective August 2020.

The following Group EC members stepped down during 2021:

Name	Nationality	Age	Function	Stepped down
Nigel Fretwell	British	59	Group Chief Human Resources Officer	30 June 2021
Anette Bronder	German	55	Group Chief Operating Officer	17 December 2021

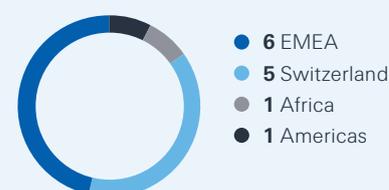
Group EC responsibilities

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

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

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

Regional representation



Counting 13 Group EC members (including Group COO or Group CDTO respectively).

Group EC key focus areas 2021

- Underwriting quality: ensured underwriting discipline and prudent risk selection in a changing risk landscape
- COVID-19: steered the Group through the second year of the ongoing pandemic, adapting to change and addressing needs of employees
- Group structure: drove simplification of the Group's legal structure to increase capital efficiency while keeping accountability and responsibilities intact
- Financial reporting basis: ensured IFRS transition progress, including choice of accounting policy and parameterization, to assure Swiss Re is on track for adoption of IFRS as of 1 January 2024



Christian Mumenthaler

Group Chief Executive Officer

Professional experience

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

Educational background

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

External mandates

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



Urs Baertschi

Chief Executive Officer Reinsurance EMEA/
Regional President EMEA

Professional experience

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

Educational background

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



Andreas Berger

Chief Executive Officer Corporate Solutions

Professional experience

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

Educational background

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

External mandates

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



John R. Dacey

Group Chief Financial Officer

Professional experience

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

Educational background

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

External mandates

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

* Listed company



Cathy Desquesses

Group Chief Human Resources Officer &
Head Corporate Services

Professional experience

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

Educational background

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



Guido Fürer

Group Chief Investment Officer

Professional experience

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

Educational background

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

External mandates

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



Hermann Geiger

Group Chief Legal Officer

Professional experience

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

Educational background

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

External mandates

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



Russell Higginbotham

Chief Executive Officer Reinsurance Asia/Regional President Asia

Professional experience

Russell Higginbotham started his career in 1986 at a UK life insurer and, in 1991, joined Munich Re as a Senior Marketing Analyst. He joined Swiss Re in 1994 and served in various roles in the Life & Health Reinsurance development and strategy teams. Between 2002 and 2005, he was Life & Health Country Manager for Japan and subsequently for South Korea. In 2006, he moved to Sydney and served as Chief Executive Officer of Swiss Re's Australia and New Zealand operations. From 2010 to 2015, he assumed the role of Chief Executive Officer Reinsurance UK & Ireland, based in London, and was named Head of Life & Health Products Reinsurance in 2016. He was appointed Chief Executive Officer Reinsurance EMEA, Regional President EMEA and a member of the Group Executive Committee in September 2018. With effect from July 2019, Russell Higginbotham assumed the role of Chief Executive Officer Reinsurance Asia and Regional President Asia.

Educational background

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



Jonathan Isherwood

Chief Executive Officer Reinsurance
Americas/Regional President Americas

Professional experience

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

Educational background

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



Thierry Léger

Group Chief Underwriting Officer

Professional experience

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

Educational background

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



Moses Ojeisekhoba

Chief Executive Officer Reinsurance

Professional experience

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

Educational background

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

External mandates

- Member of the ESG Committee of the Lloyd's Council*



Patrick Raaflaub

Group Chief Risk Officer

Professional experience

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

Educational background

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

External mandates

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

* Until the end of 2021, the committee was called "ESG Advisory Group, advisory body to the Lloyd's Council"



Anette Bronder

Former Group Chief Operating Officer

Anette Bronder stepped down from her position as Group Chief Operating Officer and member of the Group Executive Committee effective 17 December 2021.

Professional experience

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

Educational background

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

External mandates

- Member of the Board of Directors Air Liquide S.A.*

* Listed company



Pravina Ladva

Group Chief Digital & Technology Officer
 (as of 1 January 2022)

Effective 1 January 2022, Pravina Ladva was appointed to the newly created role of Group Chief Digital & Technology Officer and a member of the Group Executive Committee.

Professional experience

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

Educational background

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

External mandates

- Member of the Council of Essex University

Management contracts

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

External mandates

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

 **Articles of Association (Article 26)**
www.swissre.com/articles

Bylaws (Article 20.4)
www.swissre.com/bylaws

Shareholders' participation rights

The shareholders elect the Independent Proxy which represents their votes.

Voting rights, restrictions

Swiss Re Ltd does not have any voting rights restrictions in place (other than the limitations on nominee registrations as set out on page 88). One share entitles to one vote. However, shareholders are entitled to exercise their voting rights only for shares which have been registered in the share register no later than four working days before the shareholders' meeting.

Registration in the share register

In order to be registered, a shareholder generally must declare that he or she acquired the Swiss Re Ltd shares in his or her own name and for his or her own account (see page 88). Swiss Re Ltd's share register is an internal, non-public register which is subject to confidentiality and data privacy regulations.

Representation

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

Shareholders' meetings

Annual General Meeting 2021

The AGM 2021 of Swiss Re Ltd took place on the basis of the provisions of the Swiss Federal Council's Ordinance 3 on Measures to Combat the Coronavirus (COVID-19 Ordinance 3). As a result, shareholders could not attend the AGM in person. Shareholders were able to exercise their right to vote (including on elections) indirectly, via representation by the Independent Proxy. Following the AGM, a virtual shareholder information event took place. The former Chairman, the new Chairman and the Group CEO spoke to the shareholders and a podium discussion with several members of the Group EC was held. The members also answered the shareholders' questions, which had been submitted prior to the event. Furthermore, the Group Company Secretary presented the results of the AGM elections and votes.

Convocation

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

Request to place an item on the agenda

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

Statutory quorums

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

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

Annual General Meeting 2022

The health of Swiss Re's shareholders and employees is of the utmost importance. The Board of Directors therefore decided to hold the AGM taking place on 13 April 2022 without the in-person presence of the shareholders. This option is provided by the Swiss Federal Council in Article 27 of its COVID-19 Ordinance 3, whose term has been extended until December 2022. Swiss Re invites all shareholders to watch the shareholder information event taking place after the AGM on the same day via webcast. Shareholders may submit questions prior to the event. Further information is provided with the invitation to the AGM as well as online.

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

 **AGM**
www.swissre.com/agm2022

Changes of control and defence measures

Swiss Re Ltd's Articles of Association do not provide for an opting up or an opting out provision.

Duty to make an offer

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

Clauses on changes of control

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

Unvested deferred compensation may vest and employee participation plan rules may be amended upon a change of control. In such an event, the rights of members of the Board of Directors and the Group EC, as well as of further executive management members, are identical to those of all other employees. Further information on clauses on changes of control are provided in the Compensation Report on page 132.

External auditors

The shareholders elected KPMG as Swiss Re's new external auditor.

Duration of the mandate and term of the lead auditors

In line with Swiss Re Ltd's Articles of Association, the external auditor is elected annually by the shareholders. At the AGM on 16 April 2020, the shareholders elected KPMG, Zurich, as the new external auditor for SRL and the Swiss Re Group, effective for the financial year starting on 1 January 2021. KPMG fully meets the high requirements requested by Swiss Re. The Audit Committee has received confirmation from KPMG that it complies with the relevant independence requirements to exercise the mandate as Swiss Re's external auditor. KPMG has taken over the mandate from PricewaterhouseCoopers Ltd (PwC), which had been Swiss Re's external auditor since 1991.

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

KPMG was re-elected by the AGM on 16 April 2021, for another one-year term of office.

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

Auditor rotation 2021/transition

In the course of the financial year 2020, PwC assisted in the transition to the new external auditor KPMG. Once PwC had concluded their work on the 2020 audit, KPMG took over as Swiss Re's new external auditor effective for the financial year starting on 1 January 2021.

Supervision of the external audit process

The external auditor is accountable to the Audit Committee, the Board of Directors and ultimately to the shareholders. The Board of Directors reviews the external auditor's professional qualifications. The Audit Committee assists the Board of Directors in its oversight. The Audit Committee liaises closely with the external auditor. The lead auditors participate as advisors at all Audit Committee meetings (For more information, see page 99). The Audit Committee reviews and approves all planned audit services and any non-audit services provided by the external auditor. It discusses the results of annual audits with the external auditor, including reports on the financial statements, necessary changes to the audit plans and critical accounting issues. The external auditor shares with the Audit Committee its findings on the adequacy of the financial reporting process and the efficacy of the internal controls. It informs the Audit Committee about any differences of opinion between the external auditor and management encountered during the audits or in connection with the preparation of the financial statements.

Fees paid to the auditor

The fees (excluding value added tax) for professional services provided by KPMG in 2021 were as follows:

USD millions	2020*	2021
Audit fees	30.7	21.2
Non-audit fees	3.5	1.5
Audit-related assurance services	0.9	0.4
Services relating to corporate finance transactions	0.3	–
Tax-related services	0.3	0.2
Other non-audit services	2.0	0.9
Total fees	34.2	22.7

* Fees paid to PwC, Swiss Re's former external auditor. In 2021, audit-related assurance services included programme and control assessments as well as assurance mandates required by Swiss Re's regulators. Tax-related services included advice and training on tax matters, and other non-audit services covered a variety of permitted advisory services, including reviews and observations with regard to the IFRS programme.

Evaluation of the external auditor

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

Qualifications

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

Independence

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

Performance

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

KPMG and PwC (until the end of their mandate at the AGM on 16 April 2021) provided reports on selected topics at each of the Audit Committee meetings during the reporting year 2021. Please see the table below for further details.

Audit Committee Meetings 2021	External auditor	Report provided	Topics covered
19 January	PwC	Initial Audit Status Report 2020	Auditor update, including reporting on PwC's service quality and 2020 fees for audit-related, tax and non-audit services
17 February	PwC	Full-Year 2020 Audit Report	Audit conclusions 2020, including testing results of significant and elevated risk areas and major findings relating to accounting
17 March	PwC	2020 Final Board Report	Major findings regarding accounting, internal control system, execution and overall results of PwC's audit
		Synopsis of regulatory developments for insurance	Description of selected financial market regulation and other projects
		2020 EVM Conclusions Report	2020 EVM review findings, including results of PwC's testing for significant risk areas as well as major findings relating to accounting, internal control and other results
15 April	PwC	2020 US GAAP and EVM Control Reports	Summary of PwC's control findings and perspective on some other key control-related priorities
		Q1 2021 Fee Report	Summary of audit-related and other non-audit services
29 April	KPMG	Q1 2021 Audit Report	Report on preliminary results of interim procedures, including actuarial and other matters as well as end of audit transition
29 July	KPMG	Q2 2021 Audit Report	Report on preliminary results of interim procedures, including actuarial and other matters
8 September	KPMG	2021 Audit Plan	Overview of key elements of audit approach (including audit fees)
28 October	KPMG	Q3 2021 Audit Report	Report on preliminary results of interim procedures, including actuarial and other matters

Information policy

Swiss Re maintains regular, open and consistent communication with its shareholders and further stakeholders.

Communications

Swiss Re provides regular, open and transparent information to its shareholders, the financial community and other stakeholders on financial and business performance, strategy and business activities through analyst and media conferences and calls, road shows, news releases and corporate reports. The Half-Year Report and Annual Report are available on Swiss Re's website and in print upon request. Furthermore, Swiss Re's Financial Condition Report and its Sustainability Report as well as the solvency reports for the regulated entities and key quarterly financial information are also available online. An annual letter to the shareholders by the Chairman outlines Swiss Re's activities and highlights of its financial performance.

Anyone interested may subscribe to the Media Relations mailing list to receive ad hoc disclosures and relevant corporate news via email or via the Swiss Re website. Contact details are provided on page 350.

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

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

Important dates in 2022

25 February	Annual results 2021
17 March	Publication of: Annual Report 2021 and 2021 EVM results, Sustainability Report 2021 as well as AGM 2022 invitation
7 April	Investors' Day
13 April	158th Annual General Meeting
5 May	Release of first quarter key financial data
29 July	Half-year results
28 October	Release of nine months key financial data

Investor Relations

Throughout the year, the Investor Relations team, often joined by executive management, holds meetings with institutional investors and analysts, including roadshows, conferences and calls. In 2021, due to COVID-19, most of these interactions continued to take place virtually.

During this year's Chairman's roadshow the Chairman engaged with more than 20 investors located in the US, Canada, UK, Germany, France and Switzerland. Corporate Secretariat and Investor Relations supported and joined all the meetings. Topics were centred around strategy, capital allocation and capital management priorities. Investors were also interested in how Swiss Re embeds sustainability into its corporate governance framework, how Swiss Re aligns compensation with shareholder interests and how it intends to further improve gender diversity at Board and Group EC level.

Close periods

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

The 2022 close periods are:

Annual results 2021

1 January – 28 February (9:00 CET)

First quarter key financial data 2022

22 March – 6 May (9:00 CET)

Half-year results 2022

17 June – 1 August (9:00 CET)

Nine months key financial data 2022

16 September – 31 October (9:00 CET)



Swiss Re Group website

www.swissre.com

All reports and further documents

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Annual Report 2021 is available at:
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