

Corporate governance

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Swiss Re's corporate governance reflects its organisation and way of working.



“Our simplified governance increases accountability and allows for faster decisions.”

Jacques de Vaucleroy
Vice Chairman of the Board of Directors

Overview

Highlights 2023

Streamlined governance

Following the Group’s reorganisation, effective 1 April 2023, the new governance principles ensuring high quality and efficient governance have been implemented Group-wide.

Streamlined Board committee structure

As part of streamlining Swiss Re’s governance, the Board of Directors decided at its constitutional meeting after the AGM 2023 to combine the Board’s Finance and Risk Committee with the Investment Committee into a new Risk Committee, enabling a holistic view and steering of the most important risk exposures across the Group’s assets and liabilities in line with industry best practice.

Gender diversity

The Board of Directors is convinced that a diverse Board composition is of utmost importance. Swiss Re’s Board of Directors is composed of 36.4% female and 63.6% male Board members.

Modernised Articles of Association

The AGM 2023 approved the alignment of Swiss Re’s Articles of Association with the revised Swiss Corporate Law, which entered into force on 1 January 2023. Approved changes include the introduction of a capital band replacing the authorised capital, AGM approval for the report on non-financial matters and the option to hold shareholders’ meetings virtually.

Sustainability

Sustainability is a key corporate governance concern. Environmental, social and governance (ESG), diversity, equity and inclusion, as well as cyber security and data protection and an increasing focus on artificial intelligence (AI) governance, remain at the top of board agendas. Good governance is increasingly recognised by regulators as a crucial way to address the promotion of positive conduct and culture at firms. Please refer to the Sustainability Report 2023 for information on Swiss Re’s sustainability governance.

Governance, Nomination and Sustainability Committee

To underline the importance of its sustainability-related work, the committee added Sustainability to its name in

September 2023. In addition to its tasks relating to general corporate governance and succession planning, the Governance, Nomination and Sustainability Committee regularly monitors initiatives related to the Group Sustainability Strategy. It oversees the Group’s approach to sustainability matters and related principles, and how they are embedded at all levels of the Group. It keeps itself abreast of the Group Sustainability Council’s activities and oversees the integration of governance and operational aspects of sustainability, including initiatives and actions specifically addressing climate change.

Sustainability Report 2023

Please refer to Swiss Re’s Sustainability Report for information on Swiss Re’s approach to sustainability, including its governance around these matters. The Sustainability Report 2023 will be submitted to the AGM 2024 for a consultative vote.



Swiss Re’s Sustainability Report
www.swissre.com/sustainabilityreport

Governance framework

Non-transferable Board duties

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

Delegation of management

The Board of Directors has delegated the management of Swiss Re Ltd and the Group to the Group EC under the leadership of the Group CEO. Such delegated management is within the responsibility of the entire Group EC. The Group EC discharges its responsibilities as a joint body, except for responsibilities delegated on the basis of applicable governance documents, including the Bylaws, to the Group CEO or other individual Group EC members, any subcommittee or sub-group.

Adherence to regulation

Swiss Re's corporate governance adheres to:

- Swiss Code of Best Practice for Corporate Governance (Swiss Code) issued in July 2002 and revised in 2007, 2014 and 2023
- Provisions on corporate governance, risk management and internal control system applicable to insurers as set out in the Swiss insurance regulation as well as FINMA guidance
- Applicable local rules and regulations in all jurisdictions where Swiss Re conducts business
- SIX Swiss Exchange's Directive on Information Relating to Corporate Governance (including its annex), dated 29 June 2022 and entered into force on 1 January 2023

Governance documents

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



Group Code of Conduct

www.swissre.com/codeofconduct

Articles of Association

www.swissre.com/articles

Bylaws

www.swissre.com/bylaws

Changes in 2023/2024

Board of Directors

In line with the 12-year tenure limit, Renato Fassbind did not stand for re-election at the AGM 2023. After nine years of service, Susan L. Wagner did not stand for re-election either. The AGM re-elected all other Board members. Vanessa Lau and Pia Tischhauser were elected as new Board members. Sergio P. Ermotti resigned as Chairman and a member of the Board of Directors, effective 30 April 2023. Jacques de Vaucleroy was appointed Vice Chairman effective after the AGM 2023, following his re-election as a Board member. Since 1 May 2023, he has been leading the Board of Directors in his capacity as Vice Chairman. Joerg Reinhardt was appointed Lead Independent Director in July 2023. There were no further changes to the Board composition in 2023.

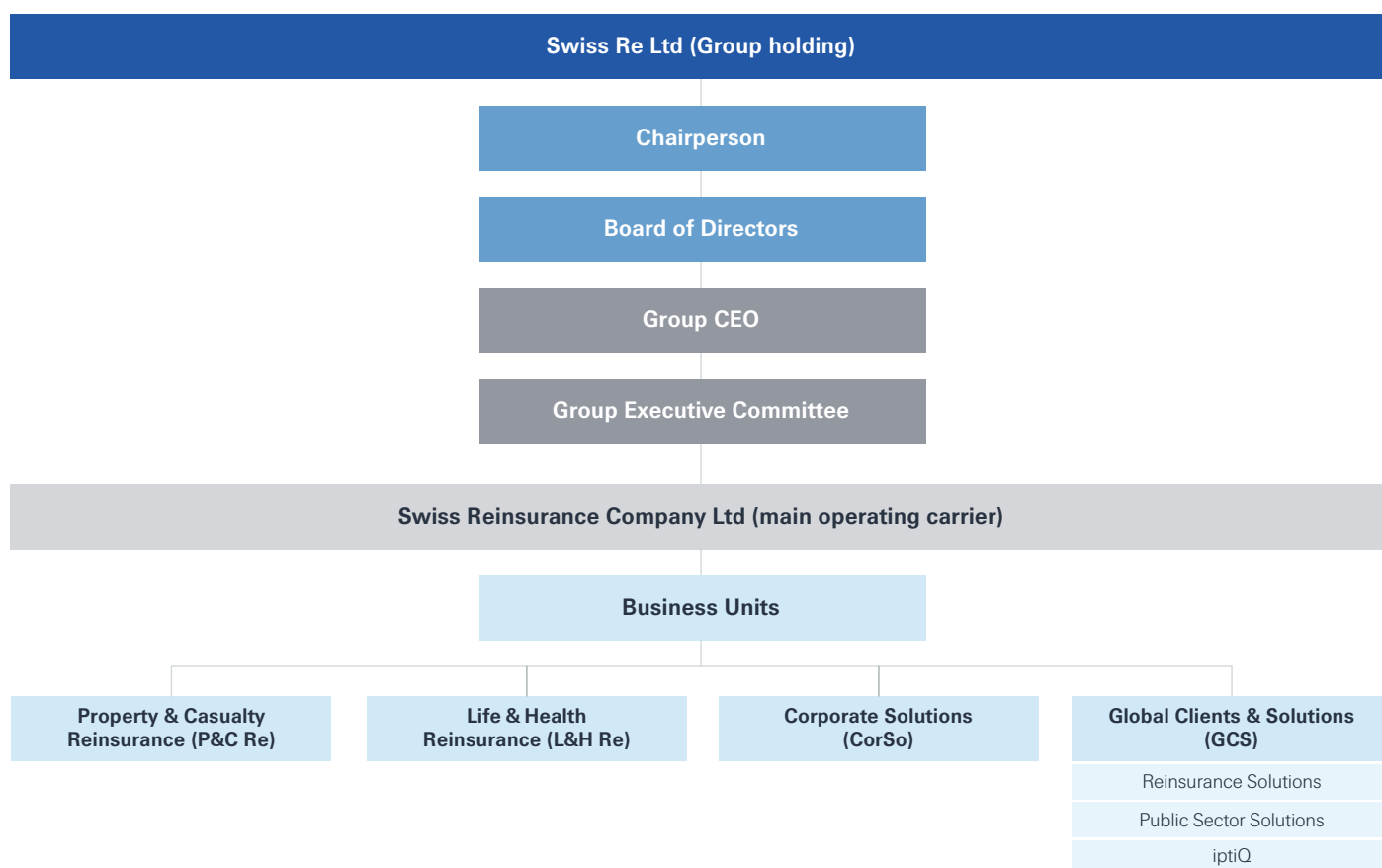
The Board of Directors proposes the re-election of Jacques de Vaucleroy as Board member and his election as the new Chairman of the Board of Directors at the AGM 2024. Furthermore, the Board of Directors proposes all other Board members for re-election. The Board of Directors proposes the election of Geraldine Matchett as a new member of the Board of Directors. Please refer to page 85 for more information on the candidate.

Group Executive Committee (Group EC)

Thierry Léger, Group Chief Underwriting Officer, stepped down from his role and as a Group EC member, effective 26 January 2023. Velina Peneva was appointed Group CIO and a member of the Group EC, effective 1 April 2023. She succeeded Guido Fürer, who retired effective 31 March 2023. Jonathan Isherwood, CEO Reinsurance Americas and Regional President Americas, stepped down from his role and as a Group EC member, effective 30 September 2023.

Group structure and shareholders

Operational Group structure*



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

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 28–29 of this Financial Report. No other Group companies have shares listed. More information on the Group companies is provided in Note 20 to the Group financial statements on pages 233–235.

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

Operating carrier

Swiss Reinsurance Company Ltd

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

Swiss Re Ltd

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

More information on shares

Please refer to pages 28–29 of this Financial Report for more information on the Swiss Re Ltd shares, such as the price performance and trading volume in 2023, Swiss Re’s dividend policy and dividends, as well as an overview of the key share statistics since 2017.

Significant shareholders

The following table provides a summary of the disclosure notifications of major shareholders who as of 31 December 2023 held more than 3% of voting rights:

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

For the detailed disclosure notifications made during 2023 and in prior years, please visit: www.swissre.com/disclosureofshareholdings or <https://www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html>

Shareholder structure

Registered, unregistered¹ shares

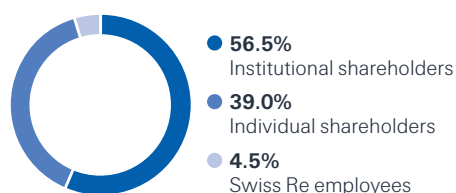
As of 31 December 2023	Shares	in %
Shares registered in the share register (registered shares) ²	147 527 287	46.5
Shares not registered in the share register (unregistered shares) ²	142 878 083	45.0
Shares held by Swiss Re	27 091 936	8.5
Share buy-back programme	0	0.0
Total shares issued	317 497 306	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 2023



Registered shares with voting rights by shareholder type

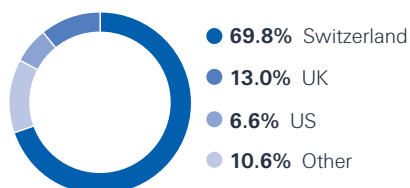
As of 31 December 2023	Shareholders	in %	Shares	in %
Individual shareholders	94 481	90.0	57 580 382	39.0
Swiss Re employees	6 786	6.5	6 640 525	4.5
Total individual shareholders	101 267	96.5	64 220 907	43.5
Institutional shareholders	3 661	3.5	83 306 380	56.5
Total	104 928	100.0	147 527 287	100.0

Registered shares with voting rights by size of holding

As of 31 December 2023	Shareholders	in %	Shares	in %
Holdings of 1–2 000 shares	98 605	93.9	34 453 491	23.4
Holdings of 2 001–200 000 shares	6 259	6.0	56 525 400	38.3
Holdings of > 200 000 shares	64	0.1	56 548 396	38.3
Total	104 928	100.0	147 527 287	100.0

Registered shareholdings by country

As of 31 December 2023



Registered shares with voting rights by country

As of 31 December 2023	Shareholders	in %	Shares	in %
Switzerland	90 874	86.6	102 972 802	69.8
UK	806	0.8	19 194 638	13.0
US	1 273	1.2	9 693 009	6.6
Other	11 975	11.4	15 666 838	10.6
Total	104 928	100.0	147 527 287	100.0

Cross-shareholdings

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

Capital structure

The share capital remained unchanged during 2022 and 2023.

Capital

On 31 December 2023, Swiss Re Ltd had fully paid-in share capital of CHF 31 749 730.60. It was divided into 317 497 306 registered shares, each with a par value of CHF 0.10. The share capital remained unchanged during 2022 and 2023.

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

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

Authorised and conditional capital in particular

At the AGM on 16 April 2021, shareholders approved the renewal of the authorised capital for another two years. There was no share capital increase out of authorised capital and no shares were issued out of conditional capital in 2022 and 2023.

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

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

Authorised capital replaced with capital band at AGM 2023

Swiss Re's authorised capital expired on 16 April 2023. It was no longer possible to authorise new authorised capital under the revised Swiss Corporate Law, which entered into force on 1 January 2023. At the AGM on 12 April 2023, shareholders approved the replacement of the authorised capital by a 2-year capital band (up to 12 April 2025).

For further information on the introduction of the capital band approved by the shareholders at the AGM 2023, please refer to the AGM 2023 invitation (agenda item 7).

 **AGM invitation**
www.swissre.com/agm2023

For more information on the capital band, the conditional capital and the former authorised capital, please refer to the below table and to the Articles of Association (for the capital band: Articles 3b,3c; for the conditional capital: Articles 3a,3c) and to the Corporate governance chapter of the financial Reports 2021 and 2022 (for the former authorised capital).

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

Financial Report 2021
www.swissre.com/financialreport2021

Financial Report 2022
www.swissre.com/financialreport2022

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 2023, shareholders had registered 147 527 287 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*).

Conditional capital, authorised capital and capital band

	31 December 2022			31 December 2023		
	Capital in CHF	In % of the share capital	Shares	Capital in CHF	In % of the share capital	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	replaced by capital band at AGM 2023		
				Range in CHF	In % of the share capital	Shares
Capital band, upper limit				40 249 730.60	126.77%	402 497 306
Capital increase by					26.77%	85 000 000
Capital band, lower limit				28 579 730.60	90%	285 797 306
Capital reduction by					10%	31 700 000

Transferability and nominee registrations

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

Swiss Re Ltd applies special provisions for the registration of nominees. Nominees are entered in the share register with voting rights up to a maximum of 2% of the issued Swiss Re Ltd shares, without any further inquiry. For holdings above that threshold, nominees are only registered with voting rights if they disclose the names, addresses and shareholdings of any persons for whom the nominees are holding 0.5% or more of the issued Swiss Re Ltd shares. A group clause applies with respect to the nominee rules. The Articles of Association do not provide for exceptions, and no exceptions were granted in 2023. The Board of Directors can strike a shareholder with voting rights off the share register retroactively, if the entry was obtained under false pretences, or in the case of breach of disclosure rules (as more fully set out in Article 4 of the Articles of Association). The restrictions on nominee registrations could be abolished by way of a shareholders' resolution requiring the absolute majority of the votes validly cast at a shareholders' meeting.

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


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

Convertible bonds and options

Convertible bonds

As of 31 December 2023, except as provided below, neither Swiss Re Ltd nor any of its subsidiaries has any bonds outstanding that are convertible into equity securities of Swiss Re Ltd.

On 6 June 2018, Swiss Re Ltd placed USD 500 000 000 of six-year exchangeable notes in the market via a repackaging vehicle, which give noteholders an exchange right into shares of Swiss Re Ltd and may also be stock-settled at the option of Swiss Re Ltd. For details please see Note 11 to the Group financial statements on page 214 of this Financial Report and Swiss Re Ltd's disclosure notification of 18 April 2023. Please refer to the below for the disclosure notification. Assuming all of the notes were exchanged at the request of noteholders, 5 310 054 registered shares of Swiss Re Ltd would have to be delivered (corresponding to 1.67% of the existing share capital).

 **Disclosure notification 18 April 2023**
www.swissre.com/disclosureofshareholdings

Share awards

Share awards to Swiss Re employees are physically settled (with treasury shares). The number of issued shares is not affected. For details on share awards granted to Swiss Re employees and for more information on the quantitative impact of vested share awards, please see Note 16 to the Group financial statements on page 228 of this Financial Report. Assuming maximum vesting of all share awards granted as of 31 December 2023, 3 738 325 registered shares of Swiss Re Ltd would have to be delivered (corresponding to 1.18% of the existing share capital).

Board of Directors

The Board of Directors defines Swiss Re's strategy.

Members of the Board of Directors

The Board of Directors consisted of the following 11 members as of 31 December 2023:

Name	Nationality	Age	Initial election
Jacques de Vaucleroy, Vice Chairman (since 2023)	Belgian	62	2017
Joerg Reinhardt, Lead Independent Director (since 2023)	German	67	2017
Karen Gavan	Canadian	62	2018
Vanessa Lau	British	51	2023
Joachim Oechslin	Swiss	53	2020
Deanna Ong	Singaporean	52	2020
Jay Ralph	American, Swiss	64	2017
Philip K. Ryan	American	67	2015
Pia Tischhauser	Swiss	50	2023
Sir Paul Tucker	British	65	2016
Larry Zimpleman	American	72	2018

The following members of the Board of Directors did not stand for re-election at the AGM on 12 April 2023:

Name	Nationality	Age	Initial election
Renato Fassbind, Vice Chairman (since 2012), Lead Independent Director (since 2014)	Swiss	68	2011
Susan L. Wagner	American	62	2014

The following member of the Board of Directors stepped down on 30 April 2023:

Name	Nationality	Age	Initial election
Sergio P. Ermotti, Chairman (since 2021)	Swiss	63	2020

 [Biographies of former Board members](http://www.swissre.com/formerboardmembers)
www.swissre.com/formerboardmembers

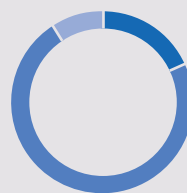
Board responsibilities

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

 [Bylaws \(Article 5\)](http://www.swissre.com/bylaws)
www.swissre.com/bylaws

[Board responsibilities](http://www.swissre.com/boardresponsibilities)
www.swissre.com/boardresponsibilities

Length of tenure*



- 2 Between 1 and 3 years
- 8 Between 4 and 8 Years
- 1 Between 9 and 12 Years

* The term of office of a Board member is calculated from the AGM when he or she was first elected up to the AGM 2024.

Board of Directors key focus areas 2023

- Reviewed Swiss Re's strategic positioning and strategy implementation status
- Ensured proper implementation of Swiss Re's announced Group-wide reorganisation
- Ran an independent review of Swiss Re's Cyber security and data protection arrangements
- Drove ESG topics (eg progressing towards net-zero transition and advancing gender diversity agenda across the entire organisation)
- Drove and further increased the performance culture across Swiss Re Group
- Monitored Group IFRS transition



Jacques de Vaucleroy

Vice Chairman | non-executive and independent

Board committee membership

- Governance, Nomination and Sustainability Committee, 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

Key skills, expertise and experience most relevant for Swiss Re

- Reinsurance/Insurance
- Financial Services/Asset Management
- Sustainability/Corporate Governance
- Chair/CEO experience

External mandates

- Board member of Everex SA
- Board member of the Simón I. Patiño Foundation and the TADA non-profit organisation
- Board member of the Institute of International Finance**



Joerg Reinhardt

Lead Independent Director | non-executive and independent

Board committee memberships

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

Professional experience

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

Educational background

- PhD in Pharmaceutical Sciences, Saarland University, Germany

Key skills, expertise and experience most relevant for Swiss Re

- Risk Management/Finance/Audit
- Human Resources/Compensation
- Sustainability/Corporate Governance
- Chair/CEO experience

External mandates

- Chairman of the Board of Directors of Novartis AG*
- Chairman of the Board of Trustees of the Novartis Foundation

* Listed company

** As of 15 January 2024



Karen Gavan

Board member | non-executive and independent

Board committee memberships

- Audit Committee, chair
- Governance, Nomination and Sustainability 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

Key skills, expertise and experience most relevant for Swiss Re

- Reinsurance/Insurance
- Financial Services/Asset Management
- Risk Management/Finance/Audit
- Chair/CEO experience

External mandates

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



Vanessa Lau

Board member | non-executive and independent

Board committee membership

- Audit Committee, member

Professional experience

Vanessa Lau is the Group Chief Financial Officer and since March 2024 she is also Co-Chief Operating Officer at the Hong Kong Exchanges and Clearing Limited (HKEX). Since joining HKEX in 2015, her positions included Deputy Chief Financial Officer from 2015 to 2017, and Chief Financial Officer Hong Kong from 2017 to 2020. She was recognised as a key contributor in the strategy development activities at HKEX over the past few years. Before joining HKEX in 2015, she worked as Vice President & Senior Research Analyst at Sanford C. Bernstein starting in 2011. Prior to that, she was the Group Chief Financial Officer of Alcoa Inc's Global Rolled Products Group in New York from 2007 to 2011. She held various positions at McKinsey & Company, London and Hong Kong, from 2001 to 2007, including Associate Principal from 2005 to 2007. Vanessa Lau started her professional career in 1994 at PricewaterhouseCoopers UK and in the period up to 2000, held various positions including Senior Tax Manager, Mergers and Acquisitions Tax Group.

Educational background

- Master of Arts, University of Oxford, United Kingdom
- Bachelor of Arts in Mathematics and Computation, University of Oxford, United Kingdom

Key skills, expertise and experience most relevant for Swiss Re

- Financial Services/Asset Management
- Risk Management/Finance/Audit
- Sustainability/Corporate Governance
- Regional experience

External mandates

- None



Joachim Oechslin

Board member | non-executive and independent

Board committee memberships

- Risk Committee, chair
- Governance, Nomination and Sustainability Committee, member

Professional experience

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

Key skills, expertise and experience most relevant for Swiss Re

- Reinsurance/Insurance
- Financial Services/Asset Management
- Risk Management/Finance/Audit
- Sustainability/Corporate Governance

External mandates

- Chairman of the Board of Trustees of the Credit Suisse Pension Funds (Switzerland)



Deanna Ong

Board member | non-executive and independent

Board committee memberships

- Audit Committee, member
- Compensation Committee, member

Group internal Board mandate

- 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

Key skills, expertise and experience most relevant for Swiss Re

- Risk Management/Finance/Audit
- Human Resources/Compensation
- Sustainability/Corporate Governance
- Regional experience

External mandates

- Board member of Wealth Management Institute International Pte. Ltd
- Board member of the Institute for Human Resource Professionals
- Board member of National University Health System



Jay Ralph

Board member | non-executive and independent

Board committee memberships

- Compensation Committee, chair
- Risk Committee, member

Professional experience

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

Educational background

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

Key skills, expertise and experience most relevant for Swiss Re

- Reinsurance/Insurance
- Financial Services/Asset Management
- Risk Management/Finance/Audit
- Human Resources/Compensation

External mandates

- Advisory Board Member of the Siemens Group Pension Fund
- Member of the Board of Trustees of the Georgia O’Keeffe Museum
- Board Member of the Georgia O’Keeffe Museum Innovations



Philip K. Ryan

Board member | non-executive and independent

Board committee memberships

- Audit Committee, member
- Risk Committee, member

Group internal Board mandate

- Swiss Re America Holding Corporation, chair

Professional experience

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

Educational background

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

Key skills, expertise and experience most relevant for Swiss Re

- Reinsurance/Insurance
- Risk Management/Finance/Audit
- Sustainability/Corporate Governance
- Regional experience

External mandates

- Operating Partner at MKB Growth Equity
- Member of the Board of Visitors at Grainger College of Engineering, University of Illinois
- Member of the Advisory Board at the Smithsonian Tropical Research Institute



Pia Tischhauser

Board member | non-executive

Board committee membership

- Risk Committee, member

Group internal Board mandates

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

Professional experience

Pia Tischhauser was a member of the global Executive Committee of Boston Consulting Group (BCG) from 2016 to 2021. She was also the global leader of BCG's insurance practice from 2015 to 2021, and from 2007 to 2015 led its global commercial insurance and reinsurance business. Prior to this, she was responsible for the development and buildout of BCG's insurance practice across Switzerland and the UK. In 2013, she became part of the European management team holding the function of People Chair in the region. Over the years, she also chaired the officer promotion committee as well as the partner remuneration and evaluation committees. Since joining BCG in 1998, she served clients across Europe, the US and Asia out of BCG's Zurich, Chicago and London offices. Currently, she serves on BCG's global Liquid Asset Investment Committee, is a Managing Director & Senior Partner and since 2023 also the Chief Alumni Officer of BCG globally. Before joining BCG, she worked as a programme assistant for the Rochester-Bern Executive MBA Program and in the Finance department of the University of Berne.

Educational background

- Graduate MBA scholar, Kellogg School of Management, USA
- Master's degree in Economics, University of Berne, Switzerland

Key skills, expertise and experience most relevant for Swiss Re

- Reinsurance/Insurance
- Financial Services/Asset Management
- Human Resources/Compensation
- Sustainability/Corporate Governance

External mandates

- Advisory Board member to the CAS Board of Director certification programme of the Universities of Rochester, USA, and Berne, Switzerland
- Executive Board member of the Institute of Management and Strategy at the University of St. Gallen, Switzerland
- Member of the Board of Trustees of Zurich Zoo, Switzerland



Sir Paul Tucker

Board member | non-executive and independent

Board committee membership

- Risk Committee, member

Professional experience

Sir Paul Tucker was the Deputy Governor of the Bank of England from 2009 to 2013. From 2016 to 2021, he was the chair of the Systemic Risk Council, the independent body of former top central bankers, government officials and financial experts dedicated to a stable financial system. Sir Paul Tucker held various senior roles at the Bank of England from 1980 onwards, including as a member of the Monetary Policy Committee, Financial Policy Committee, Prudential Regulatory Authority Board and Court of Directors. He also served as a member of the Steering Committee of the G20 Financial Stability Board and as a member of the Board of the Bank for International Settlements. In 2014, he was granted a knighthood for his services to central banking. Sir Paul Tucker is the author of *Unelected Power: The Quest for Legitimacy in Central Banking and the Regulatory State* (Princeton University Press, 2018) and *Global Discord: Values and Power in a Fractured World Order* (Princeton University Press, 2022).

Educational background

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

Key skills, expertise and experience most relevant for Swiss Re

- Financial Services/Asset Management
- Risk Management/Finance/Audit
- Sustainability/Corporate Governance
- Regional experience

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



Larry Zimpleman

Board member | non-executive and independent

Board committee memberships

- Audit Committee, member
- Risk Committee, member

Group internal Board mandate

- Swiss Re America Holding Corporation, member

Professional experience

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

Educational background

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

Key skills, expertise and experience most relevant for Swiss Re

- Reinsurance/Insurance
- Financial Services/Asset Management
- Risk Management/Finance/Audit
- Chair/CEO experience

External mandates

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



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), is a Lecturer in Law at the University of St. Gallen (HSG), Switzerland and is the Chair of the Board Secretary Chapter of the Swiss Institute of Directors. 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 21.4)

www.swissre.com/bylaws

Allocation of tasks within the Board of Directors

Chair of the Board of Directors

The Chair leads the Board of Directors, convenes the Board and committee meetings, establishes the agendas and presides over Board meetings. The Chair coordinates the work of the Board committees together with the respective chairs and ensures that the Board is informed about the committees' activities and findings. The Chair establishes and maintains close and constructive working relationships between the Board and the Group CEO and the other Group EC members. He or she does not participate in any form in Group EC meetings, discussions and/or the decision-making processes. Further, he or she presides over shareholders' meetings and represents the Swiss Re Group, besides the Group CEO, Group EC members and further key executives, towards its shareholders, in industry associations and in the interaction with other stakeholders such as the media and political and regulatory authorities, government officials and the public.

At Swiss Re, the Chair role is not a full-time mandate, however, it requires a high level of availability, engagement and commitment. In accordance with the applicable legal requirements, the Chair is non-executive, he or she may not be a member of the Group Executive Committee.

Vice Chair of the Board of Directors

The Vice Chair deputises for the Chair if the Chair is prevented from performing his or her duties or in a conflict of interest situation. The Vice Chair 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 Chair.

Lead Independent Director

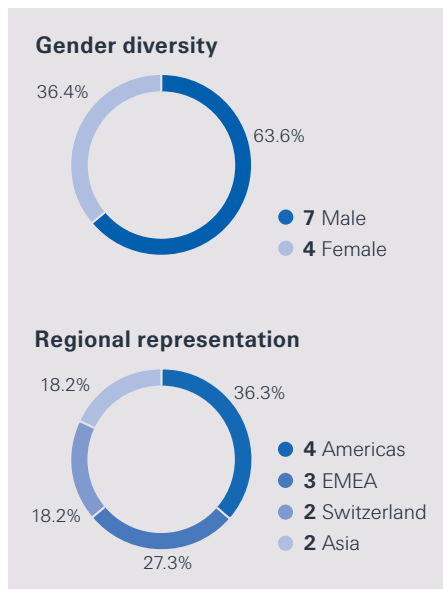
The Vice Chair or another independent member of the Board of Directors assumes the role of the Lead Independent Director. He or she acts as an intermediary between the Swiss Re Group and its shareholders and stakeholders in the absence of the Chair or, in particular, if a senior independent member of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

Board composition

Diversity

Diversity is a priority for the Board of Directors. A diverse composition is indispensable for the successful and efficient fulfilment of the Board's responsibilities.

Diversity considerations with regards to, among others, gender, age, nationality, race, ethnicity and regional representation are a priority for the Board composition.



Independence

The Bylaws require that at least three-quarters of the Board members are independent. Swiss Re defines independence in line with legal requirements and best practice corporate governance standards. On that basis, the Board of Directors assesses its members' independence on an annual basis. The Vice Chairman (proposed for election as Chairman) and all other Board members, with the exception of Pia Tischhauser, meet Swiss Re's independence criteria. For further details please refer to the Bylaws (Article 3.2, available under the following link: www.swissre.com/bylaws). No Board member has ever held a management position within the Group or has or represents a company or organisation which has any significant business connections with Swiss Re, other than as disclosed in Note 18 to the Group financial statements on page 231 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 21.2).

Election and term of office

The members of the Board of Directors, the Chair and the members of the Compensation Committee are elected

annually and individually by the AGM for a term of office until completion of the next AGM. Swiss Re has a 12-year tenure limit in place for the Board mandate.

Nominations for AGM 2024

Chair of the Board of Directors

The Board of Directors proposes Jacques de Vaucleroy for election as non-executive and independent Chairman at the AGM 2024. Jacques de Vaucleroy has been a member of the Board of Directors since 2017. He chairs the Governance, Nomination and Sustainability Committee. Jacques de Vaucleroy was appointed Vice Chairman effective after the AGM 2023. He has been leading the Board in his capacity as Vice Chairman since the resignation of the previous Chairman, Sergio P. Ermotti, on 30 April 2023. Since then, Jacques de Vaucleroy has stepped down from most of his external mandates to be able to dedicate the time and commitment required for this role. He also stepped down from his internal mandates as Chairman of the Board of Directors of Swiss Re Europe S.A. and Swiss Re International SE. For Jacques de Vaucleroy's biography, please refer to page 79 of this report. Please also see Swiss Re's announcement of 12 July 2023 (<https://www.swissre.com/media/press-release/pr-20230712-chairman-vaucleroy-press-release.html>).

Board of Directors

The Board of Directors proposes all current Board members for re-election at the AGM 2024. Furthermore, the Board of Directors proposes the election of Geraldine Matchett as a new Board member. Geraldine Matchett was Co-Chief Executive Officer and Chief Financial Officer (CFO) at DSM-Firmenich Ltd (formerly Royal DSM N.V.) from 2020 to 2023, where she served as CFO from 2014 to 2020. Prior to that she was Global Chief Financial Officer and member of the Operations Council of the SGS Group in Switzerland. Geraldine Matchett is a Swiss, British and French citizen born in 1972. She holds a Master's degree in Sustainable Development from the University of Cambridge, United Kingdom, and a Bachelor's degree in Physical and Human Geography from the University of Reading, United Kingdom.

Compensation Committee

The Board of Directors proposes the re-election of all Compensation Committee members.

Board committees and their compositions up to AGM 2024

Governance, Nomination and Sustainability Committee	Audit Committee	Compensation Committee	Risk Committee
Jacques de Vaucleroy, chair Karen Gavan Joachim Oechslin Joerg Reinhardt	Karen Gavan, chair Vanessa Lau Deanna Ong Philip K. Ryan Larry Zimpleman	Jay Ralph, chair Karen Gavan Deanna Ong Joerg Reinhardt	Joachim Oechslin, chair Jay Ralph Philip K. Ryan Pia Tischhauser Sir Paul Tucker Larry Zimpleman

Organisational principles

The Board of Directors constitutes itself after the AGM. It elects a Vice Chair and a Lead Independent Director among its independent members. Both roles can be filled by the same independent member. The Board of Directors also elects the chairpersons and members of the Board committees (other than the members of the Compensation Committee, who are elected by the AGM). It is the Governance, Nomination and Sustainability 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 Chair, 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 2023 and show the overall and individual meeting attendance of the Board members.

Board committees

The Board of Directors has delegated certain responsibilities to four Board committees. Depending on the responsibility, the Board committees have decision-making powers or act in an advisory capacity. The committees work on the basis of a charter, which forms part of the Bylaws. Each committee provides a report on its activities, proposals and recommendations following a committee meeting at the next meeting of the Board of Directors. If any significant topic emerges, the committees contact the Board of Directors immediately. It is the responsibility of each committee to keep the Board of Directors informed in a timely manner. Please refer to pages 88–89 for an overview of the Board committees' responsibilities, members and key focus areas in 2023.

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

Allocation of tasks within the Board of Directors

www.swissre.com/boardlead

Board committees

www.swissre.com/boardcommittees

Bylaws

www.swissre.com/bylaws

Board of Directors compensation

Please refer to the Compensation Report beginning on page 104 of this Financial Report for information on compensation of and shareholding programmes for the members of the Board of Directors (including authorities and procedures for determining the same, pages 111–112) as well as for loans granted to them (page 117) and for provisions of the Articles of Association relating to these matters (page 111).

Board of Directors and Board committees meetings in 2023, overall meeting attendance

Meetings	Number of meetings	Average duration	Attendance	Invitees in advisory capacity ¹ , in addition to Board members
Board of Directors	14 ²	3½ hours	99.3%	Group EC members ³ , Group Company Secretary
Governance, Nomination and Sustainability Committee	13 ⁴	1¼ hours	100%	Group CEO, Group CHRO & Head Corporate Services, Group Company Secretary
Audit Committee	12	2½ hours	100%	Group CEO, Group CFO, Group CLO, Group CRO, Group Chief Compliance Officer, Group Finance Director, Head Group Internal Audit, Chief Accounting Officer, lead auditors of external auditor, Group Company Secretary
Compensation Committee	6 ⁵	2½ hours	100%	Group CEO, Group CHRO & Head Corporate Services, Global Head Reward, advisors ⁶
Risk Committee	4	5¾ hours	100%	Group CEO, Group CFO, Group CRO, Group CIO, CEO P&C Re, CEO L&H Re, CEO CorSo, CEO GCS, Group CLO, Group CDTO, Group Treasurer, CUO P&C Re, CUO L&H Re, CUO CorSo, CFO AM, Head Solvency & Financial Risk Management, Group Company Secretary
Finance and Risk Committee⁷	3	2¾ hours	100%	Group CEO, Group CFO, Group CRO, Group CIO, CEO P&C Re, CEO L&H Re, CEO CorSo, CEO GCS, Group CLO, Group CDTO, Group Treasurer, CUO P&C Re, CUO L&H Re, CUO CorSo, Group Company Secretary
Investment Committee⁷	2	3 hours	100%	Group CEO, Group CFO, Group CRO, Group CIO, Group Treasurer, CFO AM, Head Solvency & Financial Risk Management, Group Company Secretary

¹ Invitees are requested to attend selected meetings.

² In addition, five decisions by circular resolution.

³ The Group EC members attend Board meetings, or parts thereof, as deemed appropriate by the Chair and the other Board members. The presence of the entire Group EC was required for four Board meetings in 2023, and selected Group EC members were invited to nine further Board meetings. The attendance rate of the Group EC members at Board and Board committees meetings was 97% in 2023 (the attendance rate represents the total actual attendance time of all members at all meetings, where their presence was required, in the year under review, 2023, in relation to the corresponding target attendance time).

⁴ In addition, three decisions by circular resolution.

⁵ In addition, five decisions by circular resolution.

⁶ The firms Mercer and PricewaterhouseCoopers Ltd (PwC) and the law firm Niederer Kraft Frey Ltd (NKF) provided support and advice for compensation issues during the reporting year. A representative of PwC participated in all six committee meetings and a representative of Mercer in two committee meetings in 2023. NKF did not participate in the committee meetings. NKF, Mercer and PwC may have further mandates with Swiss Re.

⁷ Prior to consolidation into Risk Committee.



Overall Board attendance 2023

99.6%

Individual Board and Board committees meeting attendance

Board member	Meeting attendance 2023*	
Jacques de Vaucleroy**	33/33	100%
Joerg Reinhardt	33/33	100%
Karen Gavan	41/41	100%
Vanessa Lau	18/18	100%
Joachim Oechslein	32/32	100%
Deanna Ong	32/32	100%
Jay Ralph	26/26	100%
Philip K. Ryan	33/33	100%
Pia Tischhauser	15/15	100%
Sir Paul Tucker	22/23	99.4%
Larry Zimpleman	32/33	97.8%
Sergio P. Ermotti***	9/10	93.8%
Renato Fassbind****	15/15	100%
Susan L. Wagner****	10/10	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, 2023, 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, Nomination and Sustainability Committee, Jacques de Vaucleroy attends the meetings of the Audit Committee, the Compensation Committee and the Risk Committee as a permanent guest.

*** Chairman and Board member up to 30 April 2023.

**** Board member up to AGM 2023.

Board committees

Governance, Nomination and Sustainability Committee

Members in 2023	Meeting attendance	
Jacques de Vaucleroy, chair*	13/13	100%
Sergio P. Ermotti**	4/4	100%
Renato Fassbind***	4/4	100%
Karen Gavan****	9/9	100%
Joachim Oechslin****	9/9	100%
Joerg Reinhardt	13/13	100%
Susan L. Wagner***	4/4	100%

- * Jacques de Vaucleroy took over as chair from Sergio P. Ermotti after AGM 2023.
- ** Stepped down from the Board of Directors on 30 April 2023.
- *** Board member up to AGM 2023.
- **** Joined Governance, Nomination and Sustainability Committee after AGM 2023.

The Governance, Nomination and Sustainability Committee addresses corporate governance and sustainability matters affecting Swiss Re. It regularly monitors initiatives related to the Group Sustainability Strategy, oversees the Group's approach to sustainability topics and related principles and how they are embedded at all levels of the Group. The Governance, Nomination and Sustainability Committee assists the Board of Directors with the succession planning at both Board and Group EC level. 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 the Group CEO and Group EC members. Furthermore, the Governance, Nomination and Sustainability Committee oversees Swiss Re's talent management and corresponding initiatives as they relate to senior management.

Key focus areas 2023

- Prepared the nomination of a new Chair of the Board of Directors for election by the AGM 2024
- Reviewed Group EC succession planning and determined necessary steps
- Monitored the current business environment with regard to sustainability, was updated on the development of a Climate Transition Plan and on Sustainability Risk Management
- Established a definition of the sustainability expertise relevant for Swiss Re's Board and mapped its members accordingly
- Reviewed the allocation of sustainability-related responsibilities at the Board, Board committee, Group EC and lower management levels; added "Sustainability" to its committee name in September 2023 to underline the importance of its sustainability-related work

Audit Committee

Members in 2023	Meeting attendance	
Karen Gavan, chair*	12/12	100%
Renato Fassbind**	4/4	100%
Vanessa Lau***	8/8	100%
Deanna Ong	12/12	100%
Philip K. Ryan	12/12	100%
Larry Zimpleman	12/12	100%

- * Karen Gavan took over as chair from Renato Fassbind after AGM 2023.
- ** Board member up to AGM 2023.
- *** Joined Audit Committee after AGM 2023.

The Audit Committee assists the Board of Directors in fulfilling its oversight responsibilities related to the integrity of Swiss Re's financial statements, sustainability reporting, 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, Group Internal Audit and the Board with regard to Swiss Re's financial situation.

Qualifications of Audit Committee members

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

Key focus areas 2023

- Change in reporting basis: oversight status and progress as well as key deliverables of the IFRS transition project to ensure Swiss Re is ready to adopt IFRS as of 1 January 2024
- New regulations on non-financial reporting in Switzerland: oversight the implementation of changes planned for the Sustainability Report to meet legal requirements becoming effective for 2023 annual reporting in Switzerland (Articles 964a-c of the Swiss Code of Obligations), including the envisaged approach for external assurance
- Joint Board committee sessions: conducted two joint sessions with the Risk Committee – one on the topic of reputational risk and the other on organisational risk

Compensation Committee

Members in 2023	Meeting attendance	
Jay Ralph, chair*	3/3	100%
Jacques de Vaucleroy**	4/4	100%
Renato Fassbind***	3/3	100%
Karen Gavan	6/6	100%
Deanna Ong	6/6	100%
Joerg Reinhardt	6/6	100%

- * Joined Compensation Committee after AGM 2023 and took over as chair from Jacques de Vaucleroy on 12 July 2023.
- ** Former chair; stepped down from Compensation Committee on 12 July 2023.
- *** Board member up to AGM 2023.

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 as outlined in its charter. 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.

Key focus areas 2023

- Compensation framework and compensation plan design:
 - Monitored the effectiveness of the Compensation Framework and its alignment with both shareholders' interests and long-term business strategy addressing i) gender pay equity; ii) performance differentiation; and iii) application of pay for performance principles at the business and individual level
 - Reviewed, assessed and agreed changes to the Key Performance Indicators (KPIs) and targets for running and new plan cycles due to the transition from US GAAP to IFRS with the intention to measure performance on a consistent basis, as validated by two external consultancy firms
 - Reinforced business and individual performance differentiation through API to closer align with Swiss Re's pay for performance culture
 - Monitored and assessed the impact of inflation on salary levels, considering the compensation review cycle and the design of compensation systems
- Compensation Report: implemented changes to reflect requirements under the revised Swiss corporate law in force since 1 January 2023
- Legal and regulatory developments: monitored legal and regulatory developments, including continued compliance with the Swiss corporate law and preparing for new regulatory requirements on pay transparency

Risk Committee

Members in 2023	Meeting attendance	
Joachim Oechslin, chair	4/4	100%
Jay Ralph	4/4	100%
Philip K. Ryan	4/4	100%
Pia Tischhauser	4/4	100%
Sir Paul Tucker	4/4	100%
Larry Zimpleman	4/4	100%

The Risk Committee (RC) assists the Board in ensuring the Group's risk management and control framework, risk appetite and risk-taking principles are adequate, aligned with the business strategy and properly applied. In this role, it reviews risk aspects related to underwriting activities, new products and strategic initiatives, and is responsible for overseeing the Group's capital allocation and funding activities. The RC also oversees asset management activities and as such endorses the Strategic Asset Allocation (SAA), reviews tactical asset allocation decisions and reviews the performance of all financial assets of the Group.

Key focus areas 2023

- Continued to closely monitor inflation risk across assets and liabilities
- Was regularly updated on the cyber threat landscape including rapidly advancing artificial intelligence (AI) technologies, and was kept informed of Swiss Re's cyber security and operational resilience activities
- Monitored macro-economic and financial market developments and oversaw the strategic asset allocation positioning, risk usage and investment performance
- Reviewed funding, capital and liquidity risks and related stress scenarios across the Group, and the impact of actual and possible financial or regulatory changes on existing frameworks and processes
- Monitored the impact of the reorganisation on the underwriting organisation and governance, and was updated on ongoing underwriting improvement initiatives (UW excellence)

Effective 28 June 2023, the Finance & Risk Committee and the Investment Committee were combined into one Risk Committee

Finance and Risk Committee			Investment Committee		
Members in 2023	Meeting attendance		Members in 2023	Meeting attendance	
Joachim Oechslin, chair	3/3	100%	Susan L. Wagner, chair	2/2	100%
Jay Ralph	3/3	100%	Joachim Oechslin	2/2	100%
Philip K. Ryan	3/3	100%	Jay Ralph	2/2	100%
Pia Tischhauser*	1/1	100%	Sir Paul Tucker	2/2	100%
Sir Paul Tucker	3/3	100%	Jacques de Vaucleroy	2/2	100%
Larry Zimpleman	3/3	100%			

*Joined Finance and Risk Committee after AGM 2023.

Board member qualifications

The Board of Directors ensures that the necessary qualifications and skills are represented among its members to fulfil its oversight responsibility and enable sound and independent decision-making in line with the needs of the business. The Board aims to assemble a balance of managerial expertise and knowledge from different fields such as insurance and reinsurance, finance, accounting, capital markets, risk management, sustainability, digitalisation, legal, tax and regulatory as well as leadership and decision-making experience in a large, complex financial institution. Please refer to the table below for an overview on the representation of these skills in the Board. Board membership also demands significant commitment and availability. The selection of new Board members must additionally be guided by the principles of diversity, inclusion, transparency and the avoidance of conflicts of interest.

Succession planning

The Governance, Nomination and Sustainability Committee supports the Board of Directors with 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, Nomination and Sustainability 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. Gender diversity is a top priority for the Board’s succession planning. The Governance, Nomination and Sustainability Committee submits recommendations to the Board of Directors for new Board members and chairs. It is the Board which nominates candidates for chairing the Board and for Board membership for election and re-election by the AGM. The Board aims to ensure that it retains an adequate size and well-balanced composition.

Self-assessment

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

Board members’ training

The Board of Directors’ key focus during this continuously challenging geopolitical and economic environment is keeping up with recent developments relevant for Swiss Re’s businesses and managing the firm through significant challenges. Moreover, continued education remains an important priority for the BoD members. Educational sessions and topical deep dives form an integral part of the Board’s agenda each year. In 2023, the Board members focused on learning more about the latest trends in technology, digitalisation, data and artificial intelligence; concluded a deep-dive on the transition to net-zero emissions; took part in a workshop with local management focusing on the businesses in the Asia-Pacific region and attended an IFRS 17 accounting framework session. In addition, the Risk Committee members were educated on the new investment process, focusing on the Long-term Strategic Asset Allocation & Reference Portfolio. Board members can also request individual educational sessions with key executives and experts on specific topics of interest and value at any time.

Board member onboarding

In 2023, the two newly appointed Board members underwent the established onboarding programme, which includes a set of training sessions and documents aimed at ensuring that incoming Board members have a comprehensive overview of the Group’s organisation, businesses and environment.

Board skills, expertise and experience most relevant for Swiss Re

(number of Board members per skill)



Board of Directors and Group EC: separate responsibilities

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

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

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

Management responsibilities
www.swissre.com/ecresponsibilities

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

Information and control instruments towards the Group EC

The Board of Directors supervises the Group EC and monitors its performance through various reporting and controlling instruments. It keeps itself informed about the Group EC's 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, and outlooks for the insurance, reinsurance and financial markets.

The Group CEO attends Board and Board committee meetings as a management participant. Other Group EC members attend meetings upon invitation by the Chair. Additionally, the Chair of the Board of Directors 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 87 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 Chair 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 Risk Committee with regular risk updates from the Group CRO, semi-annual reports on derivative use, as well as annual reports on global regulatory risk. The Risk Committee also receives regular reports on financial risk management. These reports cover compliance with the Group's risk tolerance criteria, major changes in risk and capital adequacy measures and a description of the Group's main risk issues, including related risk management actions.

The Chair of the Risk Committee regularly reports on the above-mentioned topics to the entire Board of Directors.

For further information on Swiss Re's Risk Management, please see the Risk and capital management chapter on pages 44–69 of this Financial Report 2023 (for more information on risk management, see pages 53–58).

Group Internal Audit (GIA)

GIA strengthens the organisation's ability to create, protect and sustain value by providing the Board and management with independent, risk-based and objective assurance, advice, insight, and foresight. GIA performs audit activities designed to assess the adequacy and effectiveness of the Group's governance, risk management and control processes, and to add value by improving the Group's operations. GIA has a dedicated quality assurance team that performs quality reviews of all activities. GIA is regularly (at least every five years) reviewed by an external, independent party that provides its report directly to the chair of the Audit Committee.

GIA's audit products are tailored to the nature of the assurance goal and deliver timely and impactful messages to Management and the Audit Committee. GIA allocates their audit resources and develops their audit plan based on a comprehensive risk assessment which takes into account internal and external risk factors. GIA demonstrates independent and critical thinking and an agile mindset in delivering its work and continuously invests in its people, to build and maintain the skill level required to be impactful and forward-looking. Analytics play a critical role, be it in risk assessment, audit delivery or the management of the function.

The Head of GIA submits the GIA's risk-based Audit Plan for the upcoming quarter to the Audit Committee and relevant legal entity audit committees for approval on a quarterly basis. Significant deviations from the formally approved Audit Plan are communicated to the Audit Committee and relevant legal entity audit committees. The Head of GIA provides all written audit reports, identifying issues, root causes 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 actions have been effectively implemented and reports the outcome to the Audit Committee and relevant legal entity audit committees.

Executive Management

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

Members of the Group Executive Committee


The Group Executive Committee (Group EC) consisted of the following 11 members as of 31 December 2023:

Name	Nationality	Age	Function	Appointed to current role	Member of the Group EC since (if different from appointment to current role)
Christian Mumenthaler	Swiss	54	Group Chief Executive Officer	July 2016	January 2011
Urs Baertschi	Swiss, German	48	CEO P&C Reinsurance	April 2023	September 2019
Andreas Berger	German	57	CEO Corporate Solutions	March 2019	
John R. Dacey	American	63	Group Chief Financial Officer	April 2018	November 2012
Cathy Desquesses	French	51	Group Chief Human Resources Officer & Head Corporate Services	July 2021	
Hermann Geiger	German, Swiss	60	Group Chief Legal Officer	January 2009	July 2019
Pravina Ladva	British	53	Group Chief Digital & Technology Officer	January 2022	
Paul Murray	British	53	CEO L&H Reinsurance	April 2023	April 2022
Moses Ojeisekhoba	Nigerian, British	57	CEO Global Clients & Solutions	April 2023	March 2012
Velina Peneva	Bulgarian	46	Group Chief Investment Officer	April 2023	
Patrick Raaflaub	Swiss, Italian	58	Group Chief Risk Officer	September 2014	

The following Group EC members stepped down during 2023:


Name	Nationality	Age	Function	Appointed to latest role	Stepped down
Guido Fürer	Swiss	60	Group Chief Investment Officer	November 2012	31 March 2023
Jonathan Isherwood	British	57	CEO Reinsurance Americas/ Regional President Americas	April 2020*	30 September 2023
Thierry Léger	Swiss, French	57	Group Chief Underwriting Officer	September 2020	26 January 2023

* Appointment as Regional President Americas effective August 2020.

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

Group EC responsibilities

The Board of Directors has delegated the management of Swiss Re Ltd and the Group to the Group EC under the leadership of the Group CEO. Such delegated management is within the responsibility of the entire Group EC. The Group EC discharges its responsibilities as a joint body, except for responsibilities delegated on the basis of applicable governance documents, including the Bylaws, to the Group CEO, other individual Group EC members, and any sub-committee or sub-group. The Group EC may further delegate responsibilities. For further details please refer to:

 **Bylaws (Articles 15, 16)**
www.swissre.com/bylaws

Management responsibilities
www.swissre.com/ecresponsibilities

Group EC key focus areas 2023

- **Reorganisation:** Successful reorganisation completed without disruption in 2023, leading to significant reductions in managing director positions, a reduction in committee time at the executive level and cost savings.
- **Underwriting quality:** Continued focus on strong underwriting quality in the aftermath of hurricane Ian and continued challenges related to social inflation in US liability.
- **Financial reporting:** Ongoing preparations to adopt IFRS as reporting framework as of 1 January 2024, with key decisions for transition and future steering assessed and decided throughout the year.
- **Geopolitical and macroeconomic challenges:** Navigated the Group through an uncertain environment with continued political tensions as well as macroeconomic volatility.



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. Effective 1 January 2023, he additionally assumed the role of Chairman of the Swiss Re Strategic Council.

Educational background

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

External mandates

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



Urs Baertschi

Chief Executive Officer P&C Reinsurance

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. Effective 1 January 2023, he additionally assumed the role of Swiss Re Country President Switzerland. Effective 3 April 2023, Urs Baertschi was appointed Chief Executive Officer P&C Reinsurance.

Educational background

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



Andreas Berger

Chief Executive Officer Corporate Solutions

Professional experience

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

Educational background

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

External mandates

- Chairman of the Executive Council of the International Insurance Society
- Board member of the Latin American Chamber of Commerce in Switzerland
- Board member of Advance, Gender Equality in Business



John R. Dacey

Group Chief Financial Officer

Professional experience

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

Educational background

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

External mandates

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

* Listed company



Cathy Desquesses

Group Chief Human Resources Officer &
Head Corporate Services

Professional experience

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

Educational background

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

External mandates

- Board member of the Swiss-American Chamber of Commerce



Hermann Geiger

Group Chief Legal Officer

Professional experience

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

Educational background

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

External mandates

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



Pravina Ladva

Group Chief Digital & Technology Officer

Professional experience

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

Educational background

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

External mandates

- Member of the Council of Essex University



Paul Murray

Chief Executive Officer L&H Reinsurance

Professional experience

Paul Murray began his career in 1994, progressing through various insurance industry roles in Scotland, South Africa and eventually London, where he worked for an actuarial consultancy. He joined Swiss Re in 2003 as a Marketing Actuary, and was appointed as Managing Director, Head of Life & Health Products, UK, Ireland & Africa in 2006. From 2010 to 2014, he held the position of Managing Director, Head of Life & Health Products, Asia, while based in Hong Kong. In 2014, he returned to London where he was Chief Pricing Officer and Head of the Life & Health Products Centre. Since 2018, he has been Global Head of Life & Health Products, responsible for supporting the transformation of insurance markets globally, and additionally leading the Swiss Re Sustainability initiative for Life & Health. Paul Murray was appointed Chief Executive Officer Reinsurance Asia and Regional President Asia, and member of the Group Executive Committee, as of April 2022. Effective 3 April 2023, he assumed the role of Chief Executive Officer L&H Reinsurance.

Educational background

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



Moses Ojeisekhoba

Chief Executive Officer Global Clients & Solutions

Professional experience

Moses Ojeisekhoba started his career in insurance as a registered representative and agent of The Prudential Insurance Company of America in 1990. From 1992 to 1996, he was a Risk and Underwriting Manager at Unico American Corporation. He then joined the Chubb Group of Insurance Companies as regional Underwriting Manager and, in 1999, became Corporate Product Development Manager in New Jersey and thereafter moved to London as Strategic Marketing Manager for Chubb Europe. In 2002, he was appointed International Field Operations Officer for Chubb Personal Insurance before becoming Head Asia-Pacific in 2009, a position he remained in until he joined Swiss Re. Moses Ojeisekhoba joined Swiss Re in February 2012 and was appointed Chief Executive Officer Reinsurance Asia, Regional President Asia and member of the Group Executive Committee in March 2012. In July 2016, he was appointed Chief Executive Officer Reinsurance. Moses Ojeisekhoba assumed the role of Chief Executive Officer Global Clients & Solutions effective 3 April 2023.

Educational background

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

External mandates

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



Velina Peneva

Group Chief Investment Officer

Professional experience

Velina Peneva commenced her career at Bain & Company in 1998 where she became Partner in 2011. During her tenure with Bain & Company, she worked with General Partners (fund managers) and Limited Partners (investors) supporting investment due diligence, supporting M&A processes, and advising on investment strategy and asset allocation topics. She was a leader in the private equity practice in Zurich, and in 2015 became a member of Bain & Company's global investment committee, which evaluates investment opportunities with leading private equity firms for Bain & Company's co-investment funds. Velina Peneva joined Swiss Re's Group Asset Management as Head Private Equity in June 2017 and developed and executed the investment strategy for the Private Equity portfolio. She subsequently became Co-Head Client Solutions & Analytics in 2019 and was responsible for implementing Asset Management's investment portfolio strategy across Business Units and legal entities, supporting the asset liability management and strategic asset allocation processes, and led and supported multiple strategic topics. Velina Peneva was appointed Group Chief Investment Officer and member of the Group Executive Committee in April 2023.

Educational background

- Bachelor's degree (magna cum laude) in Economics & Computer Science with a minor in Mathematics, Wellesley College, Wellesley, USA
- Master's degree in Business Administration, Harvard Business School, Boston, USA

External mandates

- Member of the Board of Directors of Familie Ernst Basler AG

* Listed company



Patrick Raaflaub

Group Chief Risk Officer

Professional experience

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

Educational background

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

External mandates

- Member of the Management Board of CSS Verein
- Member of the Board of Directors CSS Holding AG (and subsidiaries)
- Vice Chair of the Managing Board Swiss Insurance Association (SIA)
- Member of the Chief Risk Officer Forum

Group EC compensation

Please refer to the Compensation Report beginning on page 104 of this Financial Report for information on compensation of and shareholding programmes for the members of the Group EC (including authorities and procedures for determining the same, pages 111–112) as well as for loans granted to them (page 125) and for provisions of the Articles of Association relating to these matters (page 111).

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 21.4)

www.swissre.com/bylaws

Shareholders' participation rights

Swiss Re will hold its 160th Annual General Meeting in Zurich on 12 April 2024.

Voting rights, restrictions

Swiss Re Ltd does not have any voting rights restrictions in place. There are limitations with regards to nominee registrations as set out on page 77. One share entitles shareholders to one vote. However, shareholders are entitled to exercise their voting rights only for shares which have been registered in the share register no later than four working days before the shareholders' meeting.

Registration in the share register

To be registered, a shareholder generally must declare that he or she acquired the Swiss Re Ltd shares in his or her own name and for his or her own account (see page 77 for further details). Swiss Re Ltd's share register is an internal, non-public register which is subject to confidentiality and data privacy regulations.

Representation

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

Shareholders' meetings

Invitation

The Board of Directors convenes the shareholders' meetings through a notice published in the Swiss Official Gazette of Commerce at least 20 days before the date of the meeting. The notice states the day, time, mode and place of the shareholders' meetings, along with the agenda and proposals of the Board of Directors to be submitted to the shareholders' meeting as well as the name and address of the Independent Proxy. The ordinary shareholders' meeting (AGM) must take place within six months after the close of the financial year on 31 December. The Board of Directors convenes extraordinary shareholders' meetings, if necessary or if required by a shareholders' meeting resolution or by one or more shareholders with voting rights holding at least 5% of the share capital. Such request must be in writing, stating the agenda items and the proposals to be submitted to the extraordinary shareholders' meeting.

Participation by electronic means

The Board of Directors may provide that shareholders' meetings are held simultaneously at different locations, provided that the contributions of the participants are transmitted directly in video and audio to all venues and that shareholders who are not present at the venue or the venues of the shareholders' meeting may exercise their rights by electronic means. Alternatively, the Board of Directors may also provide that the shareholders' meeting will be held by electronic means without a venue.

Request to place an item on the agenda

Shareholders with voting rights holding at least 0.3% of the share capital may, no later than 45 days before the date of the shareholders' meeting, request in writing that a particular agenda item, together with the relevant proposals, is included in the agenda. The same modalities apply for shareholders to request that proposals on agenda items are included.

Statutory quorum

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 a higher threshold.

For further information on shareholders' participation rights, please refer to the Articles of Association (in particular Articles 8, 9a, 10 and 11).



Articles of Association

www.swissre.com/articles

Annual General Meeting 2024

The Annual General Meeting (AGM) 2024 will take place in the Hallenstadion, Zurich. Shareholders may attend in person. Please refer to the link below to view the AGM 2024 invitation as well as for further information.



AGM invitation

www.swissre.com/agm2024

Changes of control and defence measures

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

Duty to make an offer

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

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 or additional pension fund contributions 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 120.

External auditors

KPMG was re-elected at the AGM 2023.

Duration of the mandate and term of the lead auditors

Based on Swiss Re Ltd's Articles of Association, the shareholders annually elect the external auditor. At the AGM on 12 April 2023, the shareholders re-elected KPMG AG, Zurich, as the external auditor for Swiss Re Ltd and the Swiss Re Group, for a one-year term of office, for the financial year 2024. KPMG had initially been elected as Swiss Re's external auditor for the financial year 2021. KPMG fully meets the strict requirements of Swiss Re. The Audit Committee has received confirmation from KPMG that it complies with the relevant independence requirements to exercise the mandate as Swiss Re's external auditor.

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

Unlike in the European Union, there is no law in Switzerland that provides for a mandatory rotation of the external auditor after a certain number of years. The Audit Committee monitors the performance of KPMG on an annual basis as described on the next page.

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 87). The Audit Committee reviews and approves all planned audit services and any non-audit services provided by the external auditor.

It discusses the results of annual audits with the external auditor, including reports on the financial statements, necessary changes to the audit plans and critical accounting policies. The external auditor shares with the Audit Committee its findings on the adequacy of the financial reporting process and the efficacy of the internal controls. It informs the Audit Committee about any differences of opinion between the external auditor and management encountered during the audits or in connection with the preparation of the financial statements.

Fees paid to the auditor

The fees (excluding value added tax) for professional services provided by KPMG in 2023 were as follows:

USD millions	2022	2023*
Audit fees	27.5	37.4
Non-audit fees	6.4	6.6
Audit-related assurance services	5.5	6.1
Services relating to corporate finance transactions	0.3	0.3
Tax-related services	0.1	0.0
Other non-audit services	0.5	0.2
Total fees	33.9	44.0

* In 2023, audit fees also included local IFRS audit activities. Audit-related assurance services primarily consisted of pre-audit work related to the Group IFRS implementation, activities in the context of Swiss Re's sustainability reporting programme and mandates required by its regulators. Services relating to corporate finance transactions contained arrangement and comfort letters for Swiss Re's debt issuance programme and other non-audit services comprised a variety of smaller-sized services across the Group.

Evaluation of the external auditor

In line with good corporate governance, the Audit Committee thoroughly evaluates the credentials of the external auditor annually based on the following key criteria: investment in the client relationship, quality of delivery, quality of the people and services, and focus on client value. The Audit Committee presents the findings of the evaluation to the Board of Directors. The Audit Committee's assessment of the external auditor is furthermore based on the external auditor's qualifications, independence and performance. The Audit Committee also evaluates the performance of the lead auditors annually.

If a new external auditor is to be proposed for election by the shareholders, it is the Audit Committee, which steers the selection process and recommends a firm to the Board to be nominated for election by the shareholders.

Quality control

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

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

KPMG provided reports on selected topics at each of the Audit Committee meetings during the reporting year 2023. Please see the table below for further details.

Reporting of the external auditor to the Audit Committee in 2023

Date	KPMG reports	Topics covered
26 January	2022 Audit Update	Audit update including actuarial and other matters (including investments, tax and internal controls), IFRS update, 2022 Fee Reporting and updates to the 2022 Audit Plan
16 February	Preliminary 2022 Audit Results	Report on preliminary results of interim procedures, including actuarial and other matters and draft 2022 Swiss Re Ltd (SRL) and Swiss Reinsurance Company Ltd (SRZ) Group US GAAP and Swiss statutory Audit Reports
15 March	2022 Audit Results	2022 audit results, including actuarial and other matters, Swiss statutory audit results and IFRS update
11 April	Audit Update	Update on Audit Innovation and ESG
3 May	Q1 2023 Audit Report	Report on preliminary results of interim procedures, including actuarial and other matters, IFRS update and Q1 2023 Fee Reporting
3 August	Q2 2023 Audit Report KPMG audit plan and audit fees (2023)	Report on preliminary results of interim procedures, including actuarial and other matters, Q2 2023 Fee Reporting
27 September	Update on mandatory reporting on non-financial matters in Switzerland	KPMG's role in Swiss Re's Sustainability Reporting Program
2 November	Q3 2023 Audit Report	Report on preliminary results of interim procedures, including actuarial and other matters, IFRS update and Q3 2023 Fee Reporting
5 December	IFRS Update	KPMG's view on Group and local IFRS submissions

Information policy

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

Communications

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

Anyone interested has the possibility to subscribe to the Media Relations mailing list to receive ad hoc disclosures and relevant corporate news via email or via the Swiss Re website. Contact details are provided on page 284. 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 publications of Swiss Re Ltd prescribed by company law.

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 2023, many of these interactions were in-person meetings, while hybrid and virtual meetings continued to play an important role, providing extra flexibility and opportunities for engagement.

On 1 December 2023, Swiss Re held its Investors' Day. Group CEO, Christian Mumenthaler, provided an update on the Group Strategy and announced new financial targets for 2024. Group CFO, John R. Dacey, gave an update on the transition to IFRS in 2024, and Group CIO, Velina Peneva, presented an overview of Investments. P&C Reinsurance CEO Urs Baertschi, L&H CEO Paul Murray and Corporate Solutions CEO Andreas Berger gave a strategic update on their businesses. The event was attended by a wide range of external participants including portfolio managers and buy-side and sell-side analysts.

The Chair of the Board of Directors conducts an annual roadshow to visit and engage in an ongoing dialogue with Swiss Re's largest shareholders.

Close periods

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

2024 close periods

Annual results 2023

1 January – 19 February (9:00 CET)

First quarter 2024 results

2 April – 17 May (9:00 CET)

Half-year results 2024

26 June – 9 August (9:00 CET)

Nine months 2024 results

26 September – 8 November (9:00 CET)

Important dates in 2024

16 February	Annual results 2023
13 March	Publication of: Annual Report 2023 and 2023 EVM results, Sustainability Report 2023 as well as AGM 2024 invitation
12 April	160th Annual General Meeting
16 May	First quarter 2024 results
22 August	Half-year 2024 results
14 November	Nine months 2024 results



Swiss Re Group website

www.swissre.com

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Cautionary note on forward-looking statements

Certain statements and illustrations contained herein are forward-looking. These statements (including as to plans, objectives, targets, and trends) and illustrations provide current expectations of future events based on certain assumptions and include any statement that does not directly relate to a historical fact or current fact.

Forward-looking statements typically are identified by words or phrases such as “anticipate”, “target”, “aim”, “assume”, “believe”, “continue”, “estimate”, “expect”, “foresee”, “intend” and similar expressions, or by future or conditional verbs such as “will”, “may”, “should”, “would” and “could”. These forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause Swiss Re’s (the “Group”) actual results of operations, financial condition, solvency ratios, capital or liquidity positions or prospects to be materially different from any future results of operations, financial condition, solvency ratios, capital or liquidity positions or prospects expressed or implied by such statements or cause the Group to not achieve its published targets. Such factors include, among others:

- macro-economic events or developments including inflation rates, increased volatility of, and/or disruption in, global capital, credit, foreign exchange and other markets and their impact on the respective prices, interest and exchange rates and other benchmarks of such markets;
- elevated geopolitical risks or tensions which may consist of conflicts arising in and between, or otherwise impacting, countries that are operationally and/or financially material to the Group or significant elections that may result in domestic and/or regional political tensions as well as contributing to or causing macro-economic events or developments as described above;
- the frequency, severity and development of, and losses associated with, insured claim events, particularly natural catastrophes, human-made disasters, pandemics, social inflation litigation, acts of terrorism or acts of war, including the ongoing war in Ukraine as well as conflicts in the Middle East, and any associated governmental and other measures such as sanctions, expropriations and seizures of assets as well as the economic consequences of the foregoing;
- the Group’s adherence to standards related to environmental, social and governance (“ESG”), sustainability and corporate social responsibility (“CSR”) matters and ability to fully achieve goals, targets, ambitions or stakeholder expectations related to such matters;
- the Group’s ability to achieve its strategic objectives;
- legal actions or regulatory investigations or actions, including in respect of industry requirements or business conduct rules of general applicability, the intensity and frequency of which may also increase as a result of social inflation;
- central bank intervention in the financial markets, trade wars or other protectionist measures relating to international trade arrangements, adverse geopolitical events, domestic political upheavals or other developments that adversely impact global economic conditions;

- mortality, morbidity and longevity experience;
- the cyclical nature of the reinsurance sector;
- the Group's ability to maintain sufficient liquidity and access to capital markets, including sufficient liquidity to cover potential recapture of reinsurance agreements, early calls of debt or debt-like arrangements and collateral calls due to actual or perceived deterioration of the Group's financial strength or otherwise;
- the Group's inability to realise amounts on sales of securities on the Group's balance sheet equivalent to their values recorded for accounting purposes;
- the Group's inability to generate sufficient investment income from its investment portfolio, including as a result of fluctuations in the equity and fixed income markets, the composition of the investment portfolio or otherwise;
- changes in legislation and regulation or the interpretations thereof by regulators and courts, affecting the Group or its ceding companies, including as a result of comprehensive reform or shifts away from multilateral approaches to regulation of global operations;
- matters negatively affecting the reputation of the Group, its board of directors or its management;
- the lowering, loss or giving up of one of the financial strength or other ratings of one or more companies in the Group, and developments adversely affecting its ability to achieve improved ratings;
- uncertainties in estimating reserves, including differences between actual claims experience and underwriting and reserving assumptions, including in Life & Health and in Property & Casualty Reinsurance due to higher costs caused by pandemic-related or inflation and supply chain issues;
- changes in our policy renewal and lapse rates and their impact on the Group's business;
- the outcome of tax audits, the ability to realise tax loss carryforwards and the ability to realise deferred tax assets (including by reason of the mix of earnings in a jurisdiction or deemed change of control), which could negatively impact future earnings, and the overall impact of changes in tax regimes on the Group's business model;
- changes in accounting estimates or assumptions that affect reported amounts of assets, liabilities, revenues or expenses, including contingent assets and liabilities as well as changes in accounting standards, practices or policies, including the Group's decision to transition from US GAAP to IFRS beginning 1 January 2024;
- strengthening or weakening of foreign currencies;
- reforms of, or other potential changes to, benchmark reference rates;
- failure of the Group's hedging arrangements to be effective;
- significant investments, acquisitions or dispositions, and any delays, unforeseen liabilities or other costs, lower-than-expected benefits, impairments, ratings action or other issues experienced in connection with any such transactions;
- extraordinary events affecting the Group's clients and other counterparties, such as bankruptcies, liquidations and other credit-related events;
- changing levels of competition in the markets and geographies in which the Group competes;
- the effects of business disruption due to terrorist attacks, cyberattacks, natural catastrophes, public health emergencies, hostilities or other events;
- limitations on the ability of the Group's subsidiaries to pay dividends or make other distributions; and
- operational factors, including the efficacy of risk management or the transition to IFRS as well as other internal procedures in anticipating and managing the foregoing risks.

These factors are not exhaustive. The Group operates in a continually changing environment and new risks emerge continually. Readers are cautioned not to place undue reliance on forward-looking statements. The Group undertakes no obligation to publicly revise or update any forward-looking statements, whether as a result of new information, future events or otherwise.

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