

News release

Swiss Re proposes an 8.2% increase in the regular dividend to CHF 4.60 and a CHF 1.0 billion share buy-back programme

- The Board of Directors proposes an 8.2% increase in regular dividend to CHF 4.60 per share
- Authorisation for public share buy-back programme of up to CHF 1.0 billion purchase value requested
- Sir Paul Tucker put forward for election as new member of the Board of Directors
- Mathis Cabiallavetta, Hans Ulrich Maerki and Jean-Pierre Roth to step down from the Board of Directors
- 2015 EVM income of USD 3.7 billion, economic net worth USD 37.4 billion
- Swiss Re reports economic net worth growth for 2011–2015 of 9.6%, almost achieving its 10% group financial target

Zurich, 16 March 2016 – At Swiss Re's upcoming Annual General Meeting of shareholders (AGM) on 22 April 2016, the Board of Directors proposes a regular dividend of CHF 4.60 per share. In addition, the Board of Directors requests the authorisation of a new public share buy-back programme of up to CHF 1.0 billion purchase value. The Board of Directors further proposes the election of Sir Paul Tucker as a new member to the Board of Directors. Swiss Re today publishes its 2015 Annual Report and its Economic Value Management (EVM) 2015 Annual Report.

Based on Swiss Re's strong performance in 2015, the Board of Directors proposes to increase the regular dividend to CHF 4.60 per share, up from last year's CHF 4.25. In addition, the Board of Directors requests authorisation for a public share buy-back programme of up to CHF 1.0 billion purchase value at any time ahead of the 2017 AGM to achieve its objective of returning capital to shareholders when excess capital is available, no major loss events occurred, other business opportunities do not meet Swiss Re's strategic and financial objectives and the necessary regulatory approvals are obtained. If a new public share buy-back programme takes place, Swiss Re will propose to the AGM in April 2017 to cancel the repurchased shares.

Swiss Re's Chairman, Walter B. Kielholz, says: "Swiss Re had another very successful year in 2015 and we are positive about the long-term prospects for our business. Three things set us apart: capital strength, client relationships and knowledge. Our strong capital position and the resulting financial flexibility are of great value in the longer term. It is there for the

Media Relations,
Zurich
Telephone +41 43 285 7171


New York
Telephone +1 914 828 6511

Hong Kong
Telephone +852 2582 3660

Investor Relations,
Zurich
Telephone +41 43 285 4444

Swiss Re Ltd
Mythenquai 50/60
P.O. Box
CH-8022 Zurich

Telephone +41 43 285 2121
Fax +41 43 285 2999

www.swissre.com
 @SwissRe

moment when it can be deployed with benefit for both our clients and our shareholders."

Election of Board members

The Articles of Association provide for an annual individual election of members of the Board of Directors and of the Chairman of the Board of Directors by the AGM. The Board of Directors proposes Walter B. Kielholz to be re-elected to the Board of Directors and in the same vote be re-elected as Chairman of the Board of Directors for a one-year term of office until the completion of the AGM in 2017.

At the AGM on 22 April 2016, the Board of Directors proposes the re-election of the following members for a one-year period:

- Raymond K.F. Ch'ien
- Renato Fassbind
- Mary Francis
- Rajna Gibson Brandon
- C. Robert Henrikson
- Trevor Manuel
- Carlos E. Represas
- Philip K. Ryan
- Susan L. Wagner

As a new, non-executive and independent member, the Board of Directors proposes the election of Sir Paul Tucker, who was the Deputy Governor of the Bank of England responsible for Financial Stability. Prior to that he held various senior roles at the Bank since 1980, including as a member of the Monetary Policy Committee from 2002. In addition, he was a member of the steering committee of the G20 Financial Stability Board and a member of the Board of the Bank for International Settlements. Sir Paul Tucker was born in 1958 and graduated from Trinity College, Cambridge, with a BA in Mathematics and Philosophy. He was knighted in the 2014 New Year Honours for services to central banking.

Mathis Cabiallavetta, Hans Ulrich Maerki and Jean-Pierre Roth will not stand for re-election at the upcoming Annual General Meeting. Mathis Cabiallavetta was elected to the Board of Directors in 2008 and served as Vice Chairman from March 2009 until April 2015. Hans Ulrich Maerki has been a member of the Board of Directors since 2007, while Jean-Pierre Roth was elected to the Board of Directors in 2010. Swiss Re would like to thank all three Board members for their many years of service and commitment.

Swiss Re's Chairman, Walter B. Kielholz, says: "I'd like to thank all three members for their dedication over the past years and the knowledge they have brought to Swiss Re. It has been an honour to work with them and I wish them all the best for the future."

Swiss Re's Articles of Association require that the members of the Board of Directors' Compensation Committee are elected. The Board of Directors proposes the following Directors to be elected or re-elected as members of the Compensation Committee:

- Renato Fassbind
- C. Robert Henrikson
- Carlos E. Represas
- Raymond K.F. Ch'ien (new)

"Say on pay" at Swiss Re

The Articles of Association require shareholders to vote annually, separately and with binding effect on the aggregate amounts of compensation of the members of the Board of Directors and the Group Executive Committee. For the second time shareholders will give a binding vote on compensation. Shareholders will be asked to approve the maximum aggregate amount of compensation for members of the Board of Directors for the time from the AGM in 2016 until the next AGM in 2017. In addition, shareholders will be asked to approve the maximum aggregate amount of fixed and variable long-term compensation for the members of the Group Executive Committee for the following financial year (2017). Shareholders will also vote on the aggregate amount of short-term variable compensation for the members of the Group Executive Committee related to the preceding completed financial year (2015).

In order to facilitate voting for shareholders not able to attend the AGM in person, the Independent Proxy may also be instructed via the investor web service on www.sherpany.com/swissre until Sunday, 17 April 2016, 23.59 CEST, all according to the respective information sent out together with the invitation.

Publication of the 2015 Annual Report

Today, Swiss Re publishes its 2015 Annual Report: "We make the world more resilient", consisting of the Business Report and the Financial Report, including audited financial statements for 2015. The report is also available online and can be downloaded from www.swissre.com/investors/financial_information

Publication of the 2015 EVM Results

Swiss Re today publishes the 2015 EVM Results, having already published the 2015 US GAAP financial results on 23 February 2016. The Economic Value Management (EVM) is Swiss Re's own valuation framework, which measures assets and liabilities on a market consistent basis. This gives an economic view on the earnings and is not influenced by accounting standards. It is the basis for calculating economic solvency and used to steer the business in terms of planning, pricing and reserving.

Swiss Re reported an annual EVM income of USD 3.7 billion in 2015, compared to USD 5.2 billion in 2014. The EVM profit amounted to USD 480 million, supported by strong new business. This was however below last year's figure of USD 1.3 billion as the acquisition of Guardian Financial Services (Guardian) by Admin Re[®] led to an estimated economic loss at the inception of the transaction.

As of 31 December 2015, Swiss Re's economic net worth (ENW) was USD 37.4 billion, down from USD 38.4 billion as of 31 December 2014. ENW per share was USD 110.6 (CHF 110.7) as of 31 December 2015, compared to USD 112.1 (CHF 111.4) at the end of 2014.

At 9.6%, Swiss Re almost achieved its economic net worth per share (ENWPS) target of 10% of average annual growth, following the previously announced agreement to acquire Guardian.

The 2015 EVM Report can be downloaded from www.swissre.com/investors/financial_information

About Swiss Re

The Swiss Re Group is a leading wholesale provider of reinsurance, insurance and other insurance-based forms of risk transfer. Dealing direct and working through brokers, its global client base consists of insurance companies, mid-to-large-sized corporations and public sector clients. From standard products to tailor-made coverage across all lines of business, Swiss Re deploys its capital strength, expertise and innovation power to enable the risk-taking upon which enterprise and progress in society depend. Founded in Zurich, Switzerland, in 1863, Swiss Re serves clients through a network of around 70 offices globally and is rated "AA-" by Standard & Poor's, "Aa3" by Moody's and "A+" by A.M. Best. Registered shares in the Swiss Re Group holding company, Swiss Re Ltd, are listed in accordance with the International Reporting Standard on the SIX Swiss Exchange and trade under the symbol SREN. For more information about Swiss Re Group, please visit: www.swissre.com or follow us on Twitter @SwissRe.

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For media 'b-roll' please send an e-mail to media_relations@swissre.com



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", "assume", "believe", "continue", "estimate", "expect", "foresee", "intend", "may increase", "may fluctuate" and similar expressions, or by future or conditional verbs such as "will", "should", "would" and "could". These forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the Group's 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 Swiss Re to not achieve its published targets. Such factors include, among others:

- instability affecting the global financial system and developments related thereto;
- deterioration in global economic conditions;
- 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 effect of market conditions, including the global equity and credit markets, and the level and volatility of equity prices, interest rates, credit spreads, currency values and other market indices, on the Group's investment assets;
- changes in the Group's investment result as a result of changes in its investment policy or the changed composition of its investment assets, and the impact of the timing of any such changes relative to changes in market conditions;
- uncertainties in valuing credit default swaps and other credit-related instruments;
- possible inability to realise amounts on sales of securities on the Group's balance sheet equivalent to their mark-to-market values recorded for accounting purposes;

- 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;
- the possibility that the Group's hedging arrangements may not be effective;
- the lowering or loss of one of the financial strength or other ratings of one or more Swiss Re companies, and developments adversely affecting the Group's ability to achieve improved ratings;
- the cyclical nature of the reinsurance industry;
- uncertainties in estimating reserves;
- uncertainties in estimating future claims for purposes of financial reporting, particularly with respect to large natural catastrophes, as significant uncertainties may be involved in estimating losses from such events and preliminary estimates may be subject to change as new information becomes available;
- the frequency, severity and development of insured claim events;
- acts of terrorism and acts of war;
- mortality, morbidity and longevity experience;
- policy renewal and lapse rates;
- extraordinary events affecting the Group's clients and other counterparties, such as bankruptcies, liquidations and other credit-related events;
- current, pending and future legislation and regulation affecting the Group or its ceding companies and the interpretation of legislation or regulations;
- legal actions or regulatory investigations or actions, including those in respect of industry requirements or business conduct rules of general applicability;
- changes in accounting standards;
- significant investments, acquisitions or dispositions, and any delays, unexpected costs or other issues experienced in connection with any such transactions;
- changing levels of competition; and
- operational factors, including the efficacy of risk management and other internal procedures in 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. Swiss Re 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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