

News release

Swiss Re to propose regular dividend of CHF 5.90 per share

- Swiss Re's Board of Directors to propose a regular dividend of CHF 5.90 per share
- Total contribution to economic net worth (ENW) of USD -434 million in 2020; excluding COVID-19 impact, total contribution of USD 3.3 billion for the year
- Swiss Re maintains a very strong capital position; Group Swiss Solvency Test (SST) ratio of 215% as of 1 January 2021
- Sergio P. Ermotti to be nominated for election as Chairman of the Board of Directors
- For the upcoming Annual General Meeting (AGM) on 16 April 2021, the shareholders are invited to have their shares represented by the independent proxy
- Cathy Desquesses to succeed Nigel Fretwell as Group Chief Human Resources Officer and member of the Group Executive Committee

Zurich, 18 March 2021 – Swiss Re today published its 2020 Annual Report, Sustainability Report and the agenda for the upcoming Annual General Meeting of shareholders (AGM) on 16 April 2021. In line with the preventive measures announced by the Swiss Federal Council, and in order to best protect the health of Swiss Re's shareholders and employees, it will not be possible for shareholders to attend the AGM in person.

Shareholders can exercise their voting rights in writing or electronically via the independent proxy. Voting results will be published on the Group's website. Shareholders are also invited to attend a virtual post-AGM information event to be streamed live, starting at 10:00 CEST on 16 April 2021. Details for this event are available in the shareholder invitation to the AGM or through the Sherpany App.

Swiss Re's capital position remained very strong throughout 2020. As of 1 January 2021, the Group Swiss Solvency Test (SST) ratio was at 215%, within the new target range of 200–250%. The Group's very strong capital position and positive outlook enables the Board of Directors to propose a stable dividend of CHF 5.90 per share at the upcoming AGM.

Swiss Re's Chairman Walter B. Kielholz said: "In 2020, Swiss Re again proved that its business model is robust and that it can fulfil its role as shock

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absorber for the insurance industry in times of crisis. The company has supported its clients through the extraordinary events of the COVID-19 pandemic, all the while maintaining a very strong capital position. Swiss Re's businesses delivered strong underlying results, highlighting their long-term earning potential, and market trends point to an optimistic outlook for 2021 and beyond. These factors allow the Board of Directors to confidently propose an attractive dividend to shareholders."

Swiss Re's 2020 Annual Report contains Swiss Re Group's Economic Value Management (EVM) results. EVM is Swiss Re's proprietary integrated economic valuation and steering framework, consistently measuring economic performance across all businesses. It allows Swiss Re to see the connection between risk-taking and value creation and provides a consistent framework to evaluate the outcome of controlled risk-taking and capital allocation decisions throughout a performance cycle.

Swiss Re reported a total contribution to economic net worth (ENW) of USD -434 million in 2020. The result was largely driven by COVID-19-related claims and reserves of USD 4.6 billion, which include both the 2020 impact and forward-looking estimates for 2021. Excluding COVID-19-related impacts, the total economic contribution to ENW amounted to USD 3.3 billion for the year, reflecting a strong underlying business performance in Reinsurance and Corporate Solutions.

ENW decreased to USD 33.7 billion as of 31 December 2020 from USD 36.1 billion on 31 December 2019. ENW per share was USD 116.45 (CHF 102.93) as of 31 December 2020. ENW per share growth amounted to -0.1% in 2020. Excluding COVID-19 claims and reserves, ENW per share growth was 10.3%, underpinning the strong underlying business performance.

Cathy Desquesses to succeed Nigel Fretwell as Group Chief Human Resources Officer and member of the Group Executive Committee

Cathy Desquesses has been appointed Group Chief Human Resources Officer and member of the Group Executive Committee, effective 1 July 2021. She will succeed Nigel Fretwell, who has decided to retire. Cathy Desquesses has been the Chief People Officer and member of the Executive Committee at Sodexo since July 2018. Prior to that she had a 20-year career at GE, working in various senior HR positions around the world. She holds a master's degree in Labor & Employment Law from the Université Panthéon Assas in France.

Swiss Re's Chairman Walter B. Kielholz said: "On behalf of the Swiss Re Board of Directors, I would like to thank Nigel Fretwell for his contribution to the Group over the past eight years and wish him all the best in retirement. We are pleased to have found an ideal successor in Cathy Desquesses to continue championing the topics of employee engagement, global talent pipeline, inclusion and diversity."

Swiss Re Annual General Meeting

The Board of Directors proposes that Sergio P. Ermotti be re-elected as a member of the Board of Directors and elected as its Chairman for a one-year term of office until completion of the next Annual General Meeting. As previously announced, Walter B. Kielholz will retire after 12 years as Chairman of the Board of Directors and will not stand for re-election.

The Board of Directors will propose the re-election of the following members for a one-year term of office:

- Raymond K.F. Ch'ien
- Renato Fassbind
- Karen Gavan
- Joachim Oechslin
- Deanna Ong
- Jay Ralph
- Joerg Reinhardt
- Philip K. Ryan
- Sir Paul Tucker
- Jacques de Vaucleroy
- Susan L. Wagner
- Larry Zimpleman

The Board of Directors will propose the following individuals to be re-elected as members of the Compensation Committee:

- Raymond K.F. Ch'ien
- Renato Fassbind
- Karen Gavan
- Joerg Reinhardt
- Jacques de Vaucleroy

The Board of Directors proposes that KPMG be re-elected as the Group's auditor for a one-year term of office for the financial year 2022.

The invitation to Swiss Re Ltd's 2021 AGM is available online [here](#).

Publication of the 2020 Annual Report and 2020 Sustainability Report

Swiss Re today published its 2020 Annual Report "Transforming Tomorrow Together". The Annual Report consists of the Business Report and the Financial Report. The Business Report presents the Group's strategic position and illustrates how Swiss Re and its partners are creating new partnerships and technologies to drive insurance growth, navigating the COVID-19 pandemic, while making the transition to a net-zero business model. The Financial Report includes the audited consolidated and statutory financial statements for 2020. The 2020 Annual Report is available online [here](#). In addition, the SRZ Annual Report 2020 is also available online [here](#).

Information about Swiss Re's capital position, financial strength and capital management can be found on pages 54–59 of the 2020 Financial Report. The Group also published loss development triangles on both an accident year and underwriting year basis. These are available online [here](#).

Swiss Re today published its Sustainability Report, which describes its Group Sustainability Strategy and its implementation in 2020. Key topics include linking compensation to sustainability performance, progress on the Group's commitments to achieve net-zero emissions (in underwriting, investments and operations), the growing significance of biodiversity and ecosystem services, and Swiss Re's people strategy. The report is available online [here](#).

Investors' and analysts' conference call

Swiss Re will hold an investors' and analysts' conference call today at 14:00 (CET) with John Dacey (Group CFO) and Philip Long (Head of Actuarial Control). The presentation slides are available on Swiss Re's website: [here](#).

To listen to the call, you are kindly requested to dial into the conference call 10–15 minutes prior to the start, using the following numbers (listening mode for journalists):

Switzerland:	+41 (0) 58 310 50 00
Germany:	+49 (0) 69 5050 0082
France:	+33 (0) 1 7091 8706
UK:	+44 (0) 207 107 0613
USA:	+1 (1) 631 570 56 13

The conference call will be recorded, and the recordings will be made available after the event has taken place.

Swiss Re

The Swiss Re Group is one of the world's leading providers of reinsurance, insurance and other forms of insurance-based risk transfer, working to make the world more resilient. It anticipates and manages risk – from natural catastrophes to climate change, from ageing populations to cyber crime. The aim of the Swiss Re Group is to enable society to thrive and progress, creating new opportunities and solutions for its clients. Headquartered in Zurich, Switzerland, where it was founded in 1863, the Swiss Re Group operates through a network of around 80 offices globally.

For logos and photography of Swiss Re executives, directors or offices go to <https://www.swissre.com/media/electronic-press-kit.html>

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:

- the frequency, severity and development of insured claim events, particularly natural catastrophes, man-made disasters, pandemics, acts of terrorism or acts of war;
- mortality, morbidity and longevity experience;
- the cyclical nature of the reinsurance sector;
- 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;
- increased volatility of, and/or disruption in, global capital and credit markets;
- 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;
- the lowering or loss 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;
- policy renewal and lapse rates;
- uncertainties in estimating future claims for purposes of financial reporting, particularly with respect to large natural catastrophes and certain large man-made losses, 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;
- legal actions or regulatory investigations or actions, including in respect of industry requirements or business conduct rules of general applicability;
- 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;
- changes in accounting standards, practices or policies;
- 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;
- 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 and 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. 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.

This communication is not intended to be a recommendation to buy, sell or hold securities and does not constitute an offer for the sale of, or the solicitation of an offer to buy, securities in any jurisdiction, including the United States. Any such offer will only be made by means of a prospectus or offering memorandum, and in compliance with applicable securities laws.