

Press release

Swiss Re proposes dividend of USD 6.40 per share, supported by very strong capital position

Ad hoc announcement pursuant to Article 53 LR

- **Swiss Re maintains a very strong capital position; Group Swiss Solvency Test (SST) ratio of 294% as of 1 January 2023**
- **Renato Fassbind and Susan L. Wagner will not stand for re-election to the Board of Directors; all other members are proposed for re-election for a one-year term**
- **Swiss Re proposes to elect Vanessa Lau and Pia Tischhauser as new Board members for a one-year term**

Zurich, 16 March 2023 – Swiss Re today published its 2022 Annual Report, Sustainability Report and the agenda for the upcoming Annual General Meeting of shareholders (AGM) on 12 April 2023.

Consistent with its capital management priorities, Swiss Re continues to focus on ensuring superior capitalisation while remaining committed to its capital return policy and deploying capital to profitable growth opportunities. The Group's capital position remains very strong with a Group SST ratio of 294% as of 1 January 2023. Combined with a positive business outlook, Swiss Re's Board of Directors decided to propose a dividend of USD 6.40 per share. As previously announced, the dividend payment is declared in US dollars starting this year, to align with Swiss Re's reporting currency.

Swiss Re's Chairman Sergio P. Ermotti said: "Although 2022 was a challenging year, our very strong capital position allows us to fulfil our commitment to the shareholders by proposing a dividend of USD 6.40 per share. We are confident that our businesses are well-positioned for the future, and the new targets for 2023, announced last month, reflect our ambition to drive profitability and create shareholder value."

Swiss Re's Economic Value Management (EVM) results

EVM is Swiss Re's proprietary integrated economic valuation and steering framework, which consistently measures economic performance across all businesses.

Total economic net worth (ENW) decreased to USD 31.1 billion as of 31 December 2022 from USD 35.4 billion as of 31 December 2021. ENW per share was USD 107.64 (CHF 99.57) as of 31 December 2022. ENW per share growth amounted to –5.9% in 2022.

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The result was impacted by the war in Ukraine, reserve adjustments for economic inflation, the decline in global equity markets and credit spread widening, elevated natural catastrophe losses, updates to the internal pandemic risk model and inflation scenarios, as well as Life & Health Reinsurance assumption updates.

Providing a partial compensation was the strong EVM profit on new business, driven by solid margins in Life & Health Reinsurance, as well as strong new business performance by Property & Casualty Reinsurance and Corporate Solutions.

Publication of the 2022 Annual Report and Sustainability Report

Swiss Re today published its 2022 Annual Report, consisting of the Business Report and the Financial Report, as well as the Sustainability Report. The Business Report explores how Swiss Re is building innovative risk solutions and client partnerships in areas such as natural catastrophe resilience, supply chain risks for corporations as well as health and wellbeing. The Financial Report includes the audited consolidated and statutory financial statements for 2022. Both the 2022 Annual Report and the Sustainability Report are available on Swiss Re's [Annual Report](#) website. In addition, the SRZ (Swiss Reinsurance Company Ltd) Annual Report 2022 is available [here](#).

Swiss Re 2023 Annual General Meeting

The agenda for the 2023 AGM, published by the Board of Directors of Swiss Re Ltd, includes but is not limited to:

- Proposal for a distribution of an ordinary dividend of USD 6.40 per share for the 2022 financial year.
- Proposal for the re-election of Sergio P. Ermotti as Chairman and a member of the Board of Directors for a one-year term of office until completion of the next AGM.
- Proposal for the re-election of the other members of the Board of Directors for a one-year term of office.
- Proposal for election of Vanessa Lau and Pia Tischhauser as new members of the Board of Directors for a one-year term of office.
- Proposal for the re-election of the members of the Compensation Committee and for the election of Jay Ralph as a new member of the Compensation Committee.
- Approval of the compensation of the Board of Directors and the Group Executive Committee, as well as a consultative vote on the 2022 Compensation Report.
- Proposal to align Swiss Re Ltd's Articles of Association with the revised Swiss Corporate Law.

Swiss Re's Chairman Sergio P. Ermotti said: "On behalf of my colleagues, I would like to thank Sue and Renato for their great dedication and commitment to Swiss Re over many years. They both contributed strongly to our company's strategic development. Their guidance and governance expertise will be thoroughly missed. We wish them all the best for the future."

This year's AGM will be held at 14:00 CEST on 12 April 2023 in the Hallenstadion, Zurich. The invitation to Swiss Re's 2023 AGM is available online [here](#). Voting results will be published on the Group's website shortly after the AGM.

Media representatives who would like to attend the AGM can do so by registering [here](#).

About 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.

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 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, and historically high inflation rates;
- the frequency, severity and development of, and losses associated with, insured claim events, particularly natural catastrophes, man-made disasters, pandemics, including the coronavirus ("COVID-19"), social inflation litigation, acts of terrorism or acts of war, including the ongoing war in Ukraine, 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 ability to comply with standards related to environmental, social and governance ("ESG"), sustainability and corporate social responsibility ("CSR") matters and to fully achieve goals, targets, or ambitions 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;
- policy renewal and lapse rates;
- 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;
- 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.