Press release

Swiss Re proposes increased dividend of USD 7.35 per share, supported by solid results and strong capital position

Ad hoc announcement pursuant to Article 53 LR

- **Swiss Re maintains a strong capital position; Group Swiss Solvency Test (SST) ratio of 257% as of 1 January 2025[1]**
- **Swiss Re proposes to elect Morten Hübbe and George Quinn as new members of the Board of Directors; Philip Ryan and Sir Paul Tucker will not stand for re-election**
- **Swiss Re publishes Annual Report 2024 and the Sustainability Report 2024**

Zurich, 13 March 2025 – Swiss Re today published its Annual Report 2024, Sustainability Report 2024 and the invitation for the upcoming Annual General Meeting of shareholders (AGM) on 11 April 2025.

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 strong with a Group SST ratio of 257% as of 1 January 2025. As a result of this position, solid 2024 financial results and a positive business outlook, Swiss Re's Board of Directors decided to propose a dividend of USD 7.35 per share, which represents an 8% increase.

Swiss Re's Chairman Jacques de Vaucleroy said: "In 2024, Swiss Re strengthened the foundations of its business while focusing on disciplined underwriting and cost efficiency. In the current heightened risk environment, our increased resilience allows us to continue to provide peak risk capacity and risk knowledge to our clients while creating value for our shareholders."

Publication of the Annual Report 2024 and the Sustainability Report 2024

Swiss Re today published its Annual Report 2024 and its Sustainability Report 2024. The Annual Report includes the audited consolidated and statutory financial statements of Swiss Re Ltd for 2024.

The Sustainability Report describes the Group Sustainability Strategy and its implementation across Swiss Re in 2024. In line with the new

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requirements of the Swiss Climate Ordinance, the report for the first time includes the Climate Transition Plan, which outlines Swiss Re's strategy to achieve Group-wide net zero greenhouse gas emissions by 2050.

Swiss Re 2025 AGM
Swiss Re's Board of Directors nominates Morten Hübbe and George Quinn for election as new, non-executive and independent members of the Board for a one-year term.

Morten Hübbe was Group CEO of Tryg, Scandinavia’s largest non-life insurer, from 2011 to 2023, and its Group CFO from 2002 to 2011. Prior to that, he worked at Zurich Insurance Group and Almindelig Brand Insurance in Denmark. He is currently Chairman of the Boards of Conscia and Trustly. Morten Hübbe is a Danish citizen born in 1972. He holds a Master’s degree in Finance and Accounting from Copenhagen Business School.

George Quinn was Group CFO at Zurich Insurance Group from 2014 until 2024. Prior to that, he held various leadership roles at Swiss Re, most recently as Group CFO from 2007 to 2014. His career began in 1988 at KPMG in London. George Quinn is a British citizen born in 1966. He earned his degree in engineering from the University of Strathclyde Scotland.

Swiss Re's Chairman Jacques de Vaucleroy said: "We are delighted to attract two outstanding industry professionals for election to our Board of Directors. Morten Hübbe and George Quinn bring extensive insurance experience, strong expertise in our core business and proven strategic skills. I would also like to thank Philip Ryan and Sir Paul Tucker for their great dedication and strong contributions to Swiss Re's strategic development over the past years."

Furthermore, the invitation for the 2025 AGM, published by the Board of Directors, includes but is not limited to:

- Proposal for a distribution of an ordinary dividend of USD 7.35 per share for the 2024 financial year.
- Proposal for Board elections and re-elections: Philip Ryan and Sir Paul Tucker will not stand for re-election at the AGM. The Board of Directors proposes the re-election of all other current members for a one-year term in office, including Jacques de Vaucleroy as both a Board member and Chairman. Additionally, the Board proposes the election of Morten Hübbe and George Quinn as new members.
- Proposal for the re-election of Deanna Ong, Jay Ralph and Joerg Reinhardt to the Compensation Committee and the election of Morten Hübbe as a new member of the Compensation Committee.
- Proposal for approval of the compensation of the Board of Directors and the Group Executive Committee and a consultative vote on the 2024 Compensation Report.
- Proposal to extend the capital band for an additional two years.
- Proposal for a consultative vote on the Sustainability Report 2024.

Swiss Re

This year's AGM will be held at 09:30 CEST on 11 April 2025 in the Hallenstadion, Zurich. The invitation to Swiss Re's 2025 AGM is available online here. Voting results will be published on the Group's website shortly after the AGM.

Media representatives can view the AGM as a live broadcast or attend in person by registering in advance here.

Both the Annual Report 2024 and the Sustainability Report 2024 are available on Swiss Re's Annual Report website here. In addition, the Swiss Reinsurance Company Ltd Annual Report 2024 is available here.

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[1] Estimated Group SST ratio as of 1 January 2025, subject to regular review by FINMA.

Financial calendar

11 April 2025	161st Annual General Meeting
16 May 2025	First quarter 2025 results
14 August 2025	Half-year 2025 results
14 November 2025	Nine month 2025 results

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 70 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 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 wars and 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, ability to fully achieve goals, targets, ambitions or stakeholder expectations related to such matters and ability to adapt to the evolving expectations of investors, shareholders, business partners, or third parties, including regulators and public authorities, as well as CSR, ESG and/or sustainability recommendations, standards, norms, metrics or regulatory requirements;
- 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;
- the Group's ability to attract, retain and train highly skilled and technically qualified employees at the senior management level as well as in key operational roles;
- the effects of business disruption due to terrorist attacks, cyberattacks, natural catastrophes, public health emergencies, hostilities or other events;
- central bank intervention in the financial markets, trade wars or other tariffs and 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 cyclicality 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 ability to realise amounts on sales of securities on the Group's balance sheet equivalent to their values recorded for accounting purposes;
- the Group's ability 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, giving up of, or the decision not to participate in 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 recent adoption of IFRS;
- 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;

- 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 recent adoption of IFRS as well as other internal procedures in anticipating and managing the foregoing risks.

These factors are not exhaustive. The Group operates in a constantly changing environment and new risks may emerge accordingly. You 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.

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.