

Swiss Re Ltd

Ticker: SREN

Annual General Meeting: April 21, 2017, Hallenstadion Zurich

Overview

All items on the agenda have been proposed by the Board of Directors

SWIPRA RECOMMENDATIONS

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| 1. | Annual Report (incl. Management Report), annual and consolidated financial statements for the financial year 2016 | |
| 1.1 | Consultative vote on the Compensation Report | FOR* |
| 1.2 | Approval of the Annual Report (incl. Management Report), annual and consolidated financial statements for the financial year 2016 | FOR |
| 2. | Allocation of disposable profit | FOR* |
| 3. | Approval of the aggregate amount of variable short-term compensation for the members of the Group Executive Committee for the financial year 2016 | FOR* |
| 4. | Discharge of the members of the Board of Directors | FOR |
| 5. | Elections | |
| 5.1 | Board of Directors and Chairman of the Board of Directors | * |
| 5.1.1 | Re-election of Walter B. Kielholz as member of the Board of Directors and re-election as Chairman of the Board of Directors in the same vote | FOR |
| 5.1.2 | Re-election of Raymond K.F. Ch'ien | FOR |
| 5.1.3 | Re-election of Renato Fassbind | FOR |
| 5.1.4 | Re-election of Mary Francis | FOR |
| 5.1.5 | Re-election of Rajna Gibson Brandon | FOR |
| 5.1.6 | Re-election of C. Robert Henrikson | FOR |
| 5.1.7 | Re-election of Trevor Manuel | FOR |
| 5.1.8 | Re-election of Philip K. Ryan | FOR |
| 5.1.9 | Re-election of Sir Paul Tucker | FOR |



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| 5.1.10 | Re-election of Susan L. Wagner | FOR |
| 5.1.11 | Election of Jay Ralph | FOR |
| 5.1.12 | Election of Joerg Reinhardt | FOR* |
| 5.1.13 | Election of Jacques de Vacleroy | FOR |
| 5.2 | Compensation Committee | |
| 5.2.1 | Re-election of Raymond K.F. Ch'ien | FOR |
| 5.2.2 | Re-election of Renato Fassbind | FOR |
| 5.2.3 | Re-election of C. Robert Henrikson | FOR |
| 5.2.4 | Election of Joerg Reinhardt | FOR* |
| 5.3 | Re-election of the Independent Proxy | FOR |
| 5.4 | Re-election of the Auditor | FOR |
| 6. | Approval of Compensation | |
| 6.1 | Approval of the maximum aggregate amount of compensation for the members of the Board of Directors for the term of office from the Annual General Meeting 2017 to the Annual General Meeting 2018 | FOR* |
| 6.2 | Approval of the maximum aggregate amount of fixed compensation and variable long-term compensation for the members of the Group Executive Committee for the financial year 2018 | FOR |
| 7. | Reduction of Share Capital | FOR |
| 8. | Approval of new Share Buy-back Programme | FOR* |
| 9. | Amendments of the Articles of Association | |
| 9.1 | Renewal of the authorised capital and amendment of Art. 3b of the Articles of Association: Authorised capital | FOR |
| 9.2 | Amendment of Art. 3a of the Articles of Association: Conditional capital for Equity-Linked Financing Instruments | FOR |

* SWIPRA was looking for further information from the company to clarify this item. SWIPRA considers the insights of this discussion and/or additional information provided by the company, as transparently provided in the research report, to take a final FOR or AGAINST recommendation on each item.



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