



Swiss Re Ltd

Ticker: SREN

Annual General Meeting: April 21, 2015, Hallenstadion Zurich

Overview

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

SWIPRA RECOMMENDATIONS

1. Annual Report, annual and consolidated financial statements for the 2014 financial year
- 1.1. Consultative vote on the Compensation Report FOR*
- 1.2. Approval of the Annual Report, annual and consolidated financial statements for the 2014 financial year FOR
2. Allocation of disposable profit FOR
3. Withholding tax exempt repayments of legal reserves from capital contributions
- 3.1. Ordinary dividend by way of a withholding tax exempt repayment of legal reserves from capital contributions of CHF 4.25 per share and a prior reclassification into other reserves FOR
- 3.2. Special dividend by way of a withholding tax exempt repayment of legal reserves from capital contributions of CHF 3.00 per share and a prior reclassification into other reserves FOR
4. Approval of the aggregate amount of variable short-term compensation for the members of the Group Executive Committee for the financial year 2014 FOR*
5. Discharge of the members of the Board of Directors FOR
6. Elections
- 6.1. Board of Directors and Chairman of the Board of Directors
- 6.1.1. 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



6.1.2.	Re-election of Mathis Cabiallavetta	FOR
6.1.3.	Re-election of Raymond K.F. Ch'ien	FOR
6.1.4.	Re-election of Renato Fassbind	FOR
6.1.5.	Re-election of Mary Francis	FOR
6.1.6.	Re-election of Rajna Gibson Brandon	FOR
6.1.7.	Re-election of C. Robert Henrikson	FOR
6.1.8.	Re-election of Hans Ulrich Maerki	FOR
6.1.9.	Re-election of Carlos E. Represas	FOR
6.1.10	Re-election of Jean-Pierre Roth	FOR
6.1.11	Re-election of Susan L. Wagner	FOR
6.1.12	Election of Trevor Manuel	FOR
6.1.13	Election of Philip K. Ryan	FOR
6.2	Compensation Committee	
6.2.1.	Re-election of Renato Fassbind	FOR*
6.2.2.	Re-election of C. Robert Henrikson	FOR
6.2.3.	Re-election of Hans Ulrich Maerki	FOR*
6.2.4.	Re-election of Carlos E. Represas	FOR
6.3.	Re-election of the Independent Proxy	FOR
6.4.	Re-election of the Auditor	FOR
7.	Approval of Compensation	
7.1.	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 2015 to the Annual General Meeting 2016	FOR
7.2.	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 2016	FOR*
8.	Amendments of the Articles of Association	



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| 8.1. | Renewal of the authorised capital and amendment of Art. 3b of the Articles of Association: Authorised capital | FOR |
| 8.2. | Amendment of Art. 3a of the Articles of Association: Conditional capital for Equity-Linked Financing Instruments | FOR |
| 8.3. | Amendment of Art. 7 cipher 4 of the Articles of Association: Powers of Shareholders' Meeting | FOR |
| 8.4. | Deletion of Art. 33 of the Articles of Association: Transitional provision – External mandates, credits and loans | FOR |
| 9. | Approval of the Share Buy-back Programme | 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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