

Swiss Re Ltd

Ticker: SREN

Annual General Meeting: April 22, 2016, Hallenstadion Zurich

Overview

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

SWIPRA RECOMMENDATIONS

- | | | |
|--------|---|------|
| 1. | Annual Report (incl. Management Report), annual and consolidated financial statements for the 2015 financial year | |
| 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 2015 financial year | 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 2015 | 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 Carlos E. Represas	FOR
5.1.9	Re-election of Philip K. Ryan	FOR
5.1.10	Re-election of Susan L. Wagner	FOR
5.1.11	Election of Sir Paul Tucker	FOR*
5.2	Compensation Committee	
5.2.1.	Re-election of Renato Fassbind	FOR
5.2.2.	Re-election of C. Robert Henrikson	FOR
5.2.3.	Re-election of Carlos E. Represas	FOR
5.2.4.	Election of Raymond K.F. Ch'ien	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 2016 to the Annual General Meeting 2017	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 2017	FOR
7.	Reduction of Share Capital	FOR
8.	Approval of the Share Buy-back Programme	FOR
9.	Amendments of the Articles of Association	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.



IMPORTANT NOTICE

SWIPRA provides voting recommendations on the basis of its Policy Considerations, publicly available information of the Company such as the Company's annual report, including the financial statements, its compensation report, the invitation to the shareholder meeting including any additional information thereto as provided by the Company as well as any other information as available on the Company's webpage or otherwise, as deemed relevant by SWIPRA and, as the case may be, certain aspects as discussed with the respective Company.

SWIPRA provides these voting recommendations as information to its customers to facilitate the customer's analysis related to decision making and taking votes as a shareholder and does not claim that these recommendations are complete in all aspects. SWIPRA takes into consideration relevant information as available and provides its recommendations on the basis of its best knowledge and understanding.

SWIPRA does not take any responsibility in connection with customers taking investment decisions and does not take any responsibility related to the performance of the respective investments. The user of the recommendations assumes the entire risk of any use of them. SWIPRA recommendations are based on economic principles and do not constitute legal advice. The user of the recommendations should seek independent legal or other professional advice before acting. Without limiting any of the foregoing and to the maximum extent permitted by law, in no event shall SWIPRA have any liability regarding any of its recommendations for any direct, indirect, special, punitive, consequential (including lost profits) or any other damages even if notified of the possibility of such damages.

SWIPRA recommendations are available to its customers only. It is not allowed to copy, use these recommendations for third parties, distribute or use the contents other than as for the purpose of analyzing the agenda items of a shareholder meeting.