SWISS PROXY ADVISOR
FOUNDATION FOR VALUE BASED INVESTMENTS

Summary Voting Recommendation

based on SWIPRA research report

Swiss Re Ltd.

Ticker: SREN

Market Capitalization: CHF 30'416m (+24.5%)

Earnings per Share (diluted): CHF 11.4 (+6.3%)

Total Shareholder Return 1y (Peers): 33.0% (26.0%)

Total Shareholder Return 3y (Peers): 71.5% (53.1%)

Return on Investments: 3.6% (-10.0%)

Operating Cash flow: USD 4444m (+5.8%)

The financial indicators are as of December 31st, 2013 and changes are relative to December 31st, 2012. Market Capitalization, Earnings per Share, Return on Investments and Operating Cash flow are as reported in the 2013 annual report of Swiss Re. Total Shareholder Return is based on own calculations.

Annual General Meeting: April 11, 2014, Hallenstadion, Zürich

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 2013 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 2013 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 3.85 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 4.15 per share and a prior reclassification into other reserves	FOR
4.	Discharge of the members of the Board of Director	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 election as Chairman of the Board of Directors	FOR
5.1.2	Re-election of Raymund Breu	FOR
5.1.3	Re-election of Mathis Cabiallavetta	FOR
5.1.4	Re-election of Raymond K.F. Ch'ien	FOR
5.1.5	Re-election of Renato Fassbind	FOR
5.1.6	Re-election of Mary Francis	FOR
5.1.7	Re-election of Rajna Gibson Brandon	FOR
5.1.8	Re-election of C. Robert Henrikson	FOR
5.1.9	Re-election of Hans Ulrich Maerki	FOR
5.1.10	Re-election of Carlos E. Represas	FOR
5.1.11	Re-election of Jean-Pierre Roth	FOR
5.1.12	Election of Susan L. Wagner	FOR
5.2.	Compensation Committee	
5.2.1	Election of Renato Fassbind	FOR
5.2.2	Election of C. Robert Henrikson	FOR
5.2.3	Election of Hans Ulrich Maerki	FOR
5.2.4	Election of Carlos E. Represas	FOR
5.3.	Election of the Independent Proxy	FOR
5.4.	Re-election of Auditor	FOR
6.	Amendment of the Articles of Association	FOR

* *As part of the SWIPRA process, debatable items can potentially be clarified via communication with the company. Based on this additional information, SWIPRA will provide 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.