Swiss Re

Sustainability Report

2024

Contents

About this report

The Sustainability Report provides transparency on non-financial matters pursuant to Article 964a et seqq. of the Swiss Code of Obligations and the related Ordinance on Climate Disclosures, as assured by KPMG AG in the limited assurance report on pages 117–119.

The report includes for the first time the Group's Climate Transition Plan, which became mandatory for this reporting year. The Sustainability Report is published together with Swiss Re's Annual Report.

See Appendix, About this report, pages 109–110, for further information.

Swiss Re's Annual Report 2024

The Sustainability Report and the Annual Report are available online.

swissre.com/annualreport

Sustainability remains a key business lever

Dear Stakeholders,

Global developments in 2024 have again emphasised the relevance of our two sustainability ambitions: advancing the net-zero transition and building societal resilience.

A key focus of Swiss Re's strategy is to help countries, communities and individuals recover from disasters. In 2024, intense flooding in Europe and the Middle East and major hurricanes in the US resulted in insured losses from natural catastrophes that exceeded USD 100 billion for the fifth consecutive year. Much of this loss burden is driven by economic growth, urbanisation, growing asset concentration in exposed areas as well as climate change. Providing re/insurance for such events represents a business opportunity while generating significant benefits for our clients and society at large.

Providing life and health reinsurance and making it more available, accessible and affordable to underserved communities also contributes to building societal resilience. In 2024, for example, we worked with life insurance providers in Central and Eastern Europe to develop cancer insurance to ease the financial burden for patients and their families. Across all of our business, we reinsured more than 200 million life and health policies in force.

In addition, Swiss Re has the ambition to advance the net-zero transition. Since 2019, we have been committed to achieving net-zero greenhouse gas (GHG) emissions in our underwriting, investments and operations by 2050. Building on this commitment and in line with the new requirements of the Swiss Climate Ordinance, we developed and published for the first time the Climate Transition Plan, which has been fully integrated into this Sustainability Report. It outlines our targets to reduce GHG emissions across our underwriting, investments and operations, and defines a clear action plan for achieving them.

In 2024, we successfully delivered on climate-related targets for the year and made progress towards mid- and long-term targets. In addition to further decarbonising our business activities, we continued to engage with clients, investees and vendors to jointly transition to net zero.

Our strong performance in the area of sustainability was also recognised externally, as reflected in Swiss Re's MSCI ESG AAA Rating. At Swiss Re, we remain committed to conducting business in a sustainable manner, thereby delivering on our vision to make the world more resilient.

Zurich, 13 March 2025

Jacques de Vaucleroy
Chairman of the Board of Directors

Andreas Berger
Group Chief Executive Officer

The Swiss Re Group

The Swiss Re Group[1] is a wholesale provider of reinsurance, insurance and other forms of insurance-based risk transfer as well as other insurance-related services. By providing financial compensation and risk insights to clients, the Group pursues its vision to make the world more resilient.

Headquartered in Zurich, Switzerland, where it was founded in 1863, the Swiss Re Group has approximately 15 000 employees[2] and operates through a network of 69 offices in 27 countries. Swiss Re Ltd, the Group's holding company, is a joint stock company listed on SIX Swiss Exchange.

[1] The terms Swiss Re Group, Swiss Re, the Group and the company are used as synonyms throughout the Sustainability Report. For further information on the scope of the Sustainability Report see Appendix, About this report, pages 109–110.

[2] The term employees refers to all individuals permanently employed, either full or part time, by a company within the Swiss Re Group. Third parties working on behalf of Swiss Re, such as contractors, freelancers, temporary staff and trainees, and non-executive members of the Board of Directors for all legal entities are excluded from this definition.

Business model

Swiss Re conducts business in the areas of reinsurance, insurance and asset management, in accordance with Art. 2 of Swiss Re Ltd's Articles of Association. In re/insurance, Swiss Re assumes risks and in turn receives premiums (see visual below). The company generates earnings by underwriting risks and investing premiums, as well as through fees for providing risk insights and services to clients. Swiss Re's client base mainly consists of insurance companies that provide services to individuals and businesses, as well as of large and medium-sized corporates and government entities.

Underwriting risks is at the core of Swiss Re's business model, and entails assessing, pricing and assuming insurance risks. Swiss Re receives a premium payment from clients for transferring risks to its balance sheet and compensating for the client's losses, in line with Swiss Re's contractual obligations, should an insured event occur.

Swiss Re assumes life and health risks, as well as property and casualty risks from its global client base, including risks related to natural perils, such as earthquakes or tropical cyclones.

There are two basic forms of reinsurance: in facultative or single-risk reinsurance each risk or policy is negotiated and agreed on individually, while in obligatory or treaty reinsurance, the insurer and reinsurer are bound by an obligation to transfer and assume a contractually agreed share of a whole portfolio of risks.

Depending on the duration of the risk transfer contract and the type of business, it can take anywhere from a few days to many years between the premium payment, the notification of a potentially insured event and the payment of claims or benefits. During this time, reserves for expected losses are prudently established and maintained.

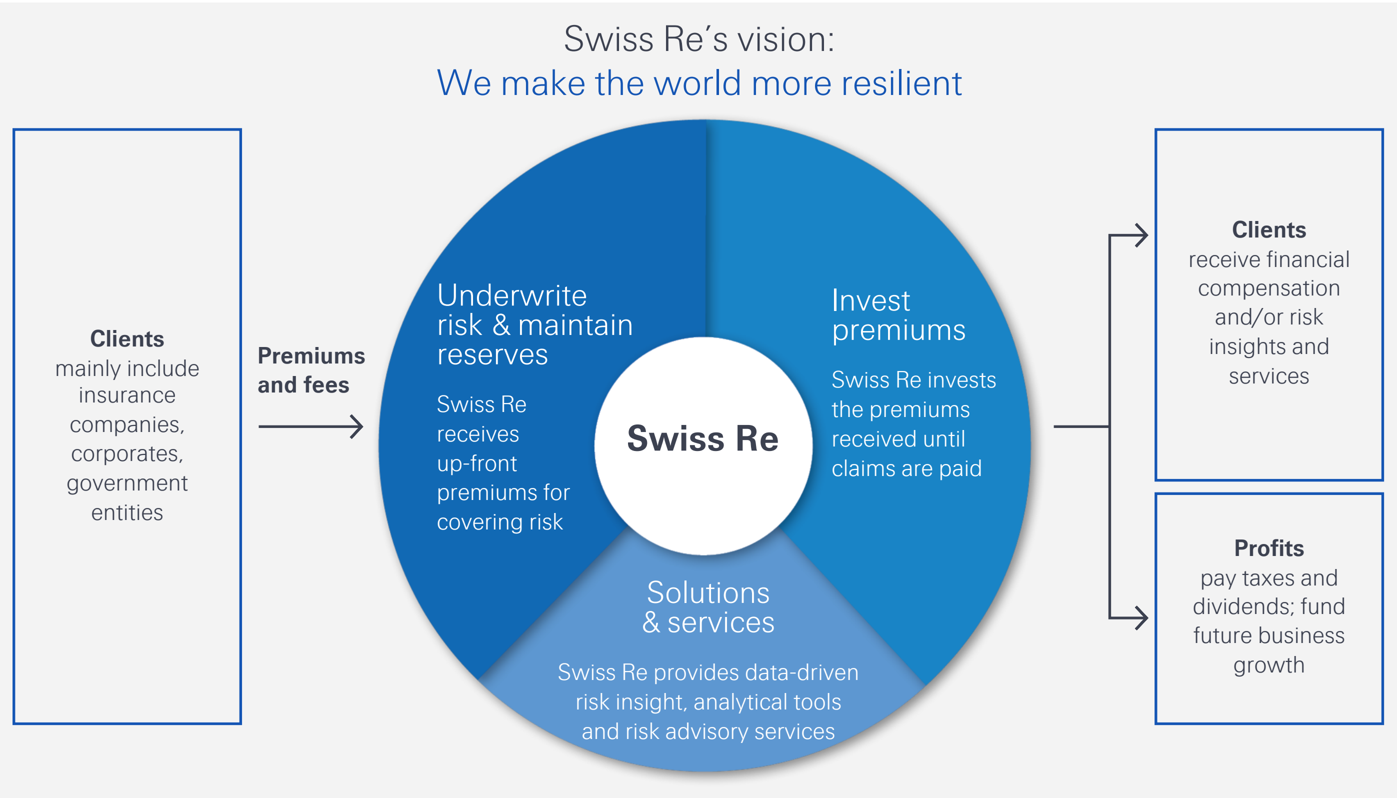
To meet future claims and benefits, Swiss Re invests the premiums generated through underwriting in assets whose cash flows generally match the durations and currencies of its re/insurance liabilities.

To efficiently manage its capital, Swiss Re has a well-diversified underwriting portfolio across business lines and regions, and transfers peak risks to external third parties through retrocession or capital market instruments such as insurance-linked securities.

Swiss Re plays its part in providing stability to the broader insurance industry and society at large by absorbing shocks, particularly from disastrous events. Through its ability to assess, price, transfer and diversify risks, Swiss Re reduces financial volatility within the wider society, thereby making the world more resilient to adverse events.

Swiss Re's understanding of risk is a core element of its business (see Annual Report 2024, Risk and capital management, pages 46–71). The company uses its proprietary risk knowledge in its business decisions, and provides clients with data-driven risk insights, analytical tools and advisory services.

Swiss Re's business model



Group and Business Unit results

The Swiss Re Group provides reinsurance and insurance globally through its three Business Units: Property & Casualty Reinsurance (P&C Re), Corporate Solutions and Life & Health Reinsurance (L&H Re).[3] To read more about Swiss Re's business performance, see the Swiss Re Annual Report 2024.

Consolidated Group (total)[4]

Net income[5]
(USD millions)

Return on equity

15.0%

2023: 16.2%

Property & Casualty Reinsurance

P&C Re covers a wide range of risks in property, casualty as well as specialty lines (eg engineering, agriculture, marine). P&C Re helps insurers understand, quantify and manage property and casualty risk.

Net income
(USD millions)

Insurance revenue
(USD millions)

Combined ratio[6]

89.9%

2023: 85.0%

Corporate Solutions

Corporate Solutions provides risk transfer solutions in property and casualty lines of business to large and medium-sized corporations around the world. Its highly customised products and standard insurance covers as well as claims services help to protect its clients' businesses.

Net income
(USD millions)

Insurance revenue
(USD millions)

Combined ratio[7]

89.7%

2023: 91.0%

Life & Health Reinsurance

L&H Re offers a range of tailored services and insights – from risk transfer to structured solutions – related to life and health risks of its clients. By combining data, customer behaviour insights and innovative tools, L&H Re helps insurers manage their life and health portfolio risks.

Net income
(USD millions)

Insurance revenue
(USD millions)

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[3] In 2024, Swiss Re's Global Clients and Solutions (GCS) Business Unit was reassigned to other areas of the Group.
[4] Swiss Re is reporting under IFRS after transitioning from US GAAP as of 1 January 2024. Comparative figures for the periods ending 31 December 2023 have been prepared to comply with IFRS. FY 2023 comparative information has been revised since previous publication.
[5] Including net income/loss attributable to non-controlling interests of USD 30 million for 2023 and USD –3 million for 2024.
[6] P&C Re combined ratio is defined as [–Insurance service expense (net) / Insurance revenue (net)].
[7] Corporate Solutions combined ratio is defined as [–(Insurance service expense (gross) + Reinsurance result + Non-directly attributable expenses) / Insurance revenue (gross)].

Sustainability overview and key achievements in 2024

The following two pages contain information about key aspects of Swiss Re's approach to sustainability, including important developments and achievements in 2024. These facts and figures should be read in conjunction with the explanations and context provided throughout this Sustainability Report.

Swiss Re's approach

Sustainability has been a strategic priority for Swiss Re for many years. Derived from its vision to make the world more resilient, Swiss Re manages sustainability risks and opportunities across its underwriting, investments and operations. The Group's sustainability strategy centres on two ambitions: advancing the net-zero transition; and building societal resilience. Addressing climate change continues to be a key focus topic, and a summary of Swiss Re's activities in this area can be found in the climate chapter.

Overarching achievements

- Sustainability governance further strengthened by establishing the Group Sustainability Committee, a dedicated Group EC sub-committee.[8]
- All externally communicated sustainability targets for 2024 met, and progress made towards targets beyond 2024.
- Inaugural Climate Transition Plan developed and published as an integral part of this Sustainability Report.
- ESG Risk Framework remained key tool for managing sustainability risks; Policy on the Defence Industry revised.[9]
- MSCI ESG AAA Rating and CDP Climate Change B score maintained.

Sustainability in underwriting

Swiss Re's offering includes risk transfer products, solutions and insights that help address key environmental and social challenges. The Group integrates sustainability considerations into its re/insurance decisions alongside other relevant business factors, aims to seize sustainability-related business opportunities and engages clients on sustainability topics.

Premium share from listed companies in OECD countries outside the fossil fuel sector with science-based targets in selected single-risk portfolios up six percentage points[10]

43%
2023: 37%

Number of wind and solar power plants for which single-risk re/insurance cover was written increased considerably[11]

~21 570
2023: ~14 770

Re/insurance solutions

Read about products, solutions and recent transactions that are helping the company implement its Group Sustainability Strategy on the Swiss Re website.

swissre.com

Gross written natural catastrophe premiums across the Swiss Re Group increased

USD 5.8bn
2023: USD 5.7bn

More than 200m Life & Health policies (in force) reinsured

207m
2023: 212m

[8] Group EC stands for Group Executive Committee.
[9] ESG stands for environmental, social and governance.
[10] Companies with headquarters in OECD countries, underlying risk in the case of reinsurance. These portfolios cover 6% of Swiss Re's total P&C re/insurance business.
[11] The renewable energy transactions described should be understood as representing only a fraction of the total single-risk property and engineering re/insurance portfolio.

Responsible investing

Swiss Re considers ESG aspects for close to 100% of its Strategic Asset Allocation, and continued to decarbonise its investment portfolio.

Further reduced GHG intensity of the corporate bond and listed equity portfolio relative to base year 2018[12]

50%
2023: 45%

Amount of green, social and sustainability bonds remained stable

USD 4.4bn
2023: USD 4.4bn

People and operations

People and operations are key enablers of Swiss Re's Group Sustainability Strategy. Swiss Re fosters a culture of performance and inclusion to attract, develop and retain talent. The Group's CO2NetZero Programme aims to minimise operational GHG emissions and support the transition from carbon avoidance to carbon removal in order to compensate any remaining in-scope emissions.

Employee Engagement Index remained high

84%
2023: 81%

Adjusted gender pay gap remained unchanged

1.4%
2023: 1.4%

Absolute reduction in GHG emissions from business air travel relative to base year 2018 remained strong

63%
2023: 64%

Share of vendors by spend with science-based targets

46%
2023: n/a[13]

Key sustainability ratings[14]

MSCI ESG Rating remained strong in Leader category

AAA
2023: AAA

CDP Climate Change score remained unchanged

B
2023: B

[12] Covering Scope 1 and 2 emissions.
[13] New metric introduced in 2024, for details see Climate-related disclosures, pages 80–81.
[14] For details on the MSCI rating and CDP score, as well as on other sustainability ratings, see Appendix, Sustainability ratings, page 106.

Sustainability milestones

2003

The following activities pertain to the Swiss Re Group. For further information on the scope of the Sustainability Report, see Appendix, About this report, page 109.

2003
- Began compensating operational GHG emissions using carbon avoidance certificates

2007
- Signed the Principles for Responsible Investment (PRI)

2008
- Committed to the UN Global Compact

2009
- Introduced the ESG Risk Framework

2012
- Signed the UNEP FI Principles for Sustainable Insurance (PSI)

2014
- Co-founded the Climate Group's RE100, pledging that Swiss Re's operations will be 100% powered by renewable electricity by 2020

2015
- Joined, as an inaugural member, the Task Force on Climate-related Financial Disclosures (TCFD)

2017
- Adopted ESG benchmarks for actively managed listed equity and corporate bond portfolios

2018
- Introduced an ESG risk policy for thermal coal

2019
- Committed to the Science Based Targets initiative (SBTi) to reach Group-wide net-zero GHG emissions by 2050
- Co-founded the UN-convened Net-Zero Asset Owner Alliance

2021
- Introduced a triple-digit real internal carbon levy for operations
- Launched the NetZeroYou2 employee engagement programme
- Joined, as an inaugural member, the Taskforce on Nature-related Financial Disclosures (TNFD)
- Announced 2025 interim climate targets for investments

2022
- Co-developed the insurance-associated emissions standard by the Partnership for Carbon Accounting Financials (PCAF)

2023
- Published the carbon footprint of selected single-risk underwriting portfolios[15] in line with the new PCAF Standard
- Announced 2030 interim climate targets for single-risk underwriting portfolios

2024
- Developed Swiss Re's inaugural Climate Transition Plan
- Set new interim climate targets for investments and operations

2024

[15] Single-risk business refers to direct and facultative reinsurance business, excluding facilities.

Swiss Re´s approach to sustainability

Through its Group Sustainability Strategy, Swiss Re aims to address sustainability challenges and seize sustainability-linked business opportunities, thereby helping to make the world more resilient.

Key achievements in 2024

Advancing the net-zero transition
Further developed Swiss Re´s net-zero transition approach and action plan, as outlined in the Climate Transition Plan

Building societal resilience
Continued to provide risk transfer products and solutions that offer protection against natural catastrophes and support financial inclusion

Targets met
Achieved targets set for 2024 and made progress towards targets beyond 2024, as listed in the targets and progress table on pages 14–16

New targets set
Set new climate targets for investments, own operations and procurement

Group Sustainability Strategy

Derived from Swiss Re's vision "to make the world more resilient", the sustainability mission "We insure, invest, operate and share our knowledge in a way that tackles sustainability challenges and creates long-term value" describes the company's course of action. Swiss Re embeds sustainability across its business activities, considering ESG factors in underwriting, investments and operations while ensuring that sustainability is appropriately reflected in governance.

Swiss Re's Group Sustainability Strategy, updated in 2022, covers the period from 2023 until 2025.

Group Sustainability Strategy 2023–2025

Swiss Re vision

We make the world more resilient.

Sustainability mission

We insure, invest, operate and share our knowledge in a way that tackles sustainability challenges and creates long-term value.

Sustainability ambitions

Advancing the **net-zero transition**

Building **societal resilience**

Sustainability enablers

People and operations

ESG risk management

Governance and compliance

Sustainability ambitions

The Group Sustainability Strategy (GSS) 2023–2025 aims to create long-term value by focussing on two sustainability ambitions: advancing the net-zero transition and building societal resilience.

A stakeholder-based materiality assessment, conducted in 2022, provided input to the GSS 2023–2025 and helped define the two ambitions. The materiality assessment is described on pages 17–18.

Advancing the net-zero transition

Swiss Re strives to minimise the environmental impacts of its business activities and has committed to net-zero GHG emissions by 2050. The company aims to play its part in accelerating the transition to a low-carbon economy by de-risking transition projects and infrastructure, scaling up related investments, decarbonising its operations and working with clients, investees and suppliers to support them in doing the same.

The first ambition is implemented with a focus on the following activities:

- Committing to a decarbonisation pathway and setting GHG emission reduction targets for assets, liabilities and operations.
- Providing risk transfer solutions and investments to advance the net-zero transition across different sectors.
- Engaging with clients and stakeholders, building on Swiss Re's risk knowledge.

Further information can be found in the Climate Transition Plan, see box to the right.

Building societal resilience

Swiss Re's goal is to help build societal resilience by enhancing disaster resilience and fostering financial inclusion in both advanced and emerging economies. Economic growth, urbanisation and growing asset concentration in exposed areas are causing increasing losses from natural catastrophes, which could be worsened by climate change. Combining risk prevention, risk mitigation and risk transfer measures forms part of a comprehensive disaster resilience and adaptation approach. Furthermore, Swiss Re fosters financial inclusion by facilitating access to insurance. With its re/insurance solutions and knowledge sharing, Swiss Re helps increase societal resilience.

The second ambition focuses on:

- Narrowing the natural catastrophe protection gap by offering respective re/insurance products and services, including advancing climate adaptation.
- Fostering financial inclusion with a focus on household financial protection and healthcare protection.
- Engaging with clients and stakeholders, building on Swiss Re's risk knowledge.

Climate Transition Plan

As required by the Swiss Ordinance on Climate Disclosures, Swiss Re has published its first Climate Transition Plan (CTP), which outlines the company's transition approach and action plan for decarbonising its business while developing related opportunities.

The CTP describes Swiss Re's net-zero transition approach and corresponding action plan.

The transition approach is centred on a decarbonisation strategy that includes three key levers: jointly transition by engaging with clients, investees and vendors; manage portfolios; and reduce operational emissions. It also outlines Swiss Re's carbon removal strategy as well as transition-enabling activities that help address critical dependencies and uncertainties.

The action plan builds on Swiss Re's existing climate targets and the mitigating actions that have already been implemented across underwriting, investments and operations.

For more information, see Climate-related disclosures, page 51.

Sustainability enablers

Swiss Re identified the following enabling factors needed to deliver on the ambitions: people and operations; sustainability risk management; and governance and compliance.

People and operations

Strategic planning for the skills and capabilities needed today and in the future are key for Swiss Re, as is the ability to attract, develop and retain the best talent at the right time, in the right place and for the right roles. The company is committed to creating a culture of performance and inclusion to unlock the potential of its people and drive resilience, engagement and sustainable success (see People and operations, pages 83–88).

Resilient operations including sound processes and controls, a safe digital and technology environment including cyber security, plus readily available quality sustainability data are important for the implementation of the GSS.

Sustainability risk management

Swiss Re identifies, assesses and addresses environmental, social and governance factors in its underwriting and investments, in particular through the company's ESG Risk Framework. It guides, together with other frameworks, how the company manages sustainability risks (see Business conduct & overarching policies, pages 30–33, Sustainability in underwriting, pages 34–41 and Responsible investing, pages 42–48).

Governance and compliance

Swiss Re's sustainability governance framework describes the roles and responsibilities with regard to sustainability including defining, approving, implementing and monitoring the GSS. The Board of Directors and each of the Board committees, as well as the Group Executive Committee (Group EC) and all Group EC members have explicit responsibilities related to sustainability. The Board's Governance, Nomination and Sustainability Committee is responsible for overseeing and reviewing the GSS. As the dedicated Group EC sub-committee, the Group Sustainability Committee oversees and steers sustainability-related efforts undertaken across the Group (see Sustainability governance, pages 22–24).

Swiss Re's Code of Conduct and supporting measures help ensure that those subject to the Code act with integrity. It also contains Swiss Re's commitment to sustainability (see Business conduct & overarching policies, pages 27–29).

Group Sustainability Strategy developments in 2024

In 2024, Swiss Re further developed and implemented the GSS. The implementation of the first ambition, advancing the net-zero transition, focused on achieving current climate targets and further developing Swiss Re's net-zero transition approach and action plan, as outlined in the Climate Transition Plan (see Climate-related disclosures, pages 49–82).

Swiss Re achieved the targets it set for 2024. New targets were set for investments and operations including procurement (see Climate-related disclosures, pages 74–81).

The second ambition, building societal resilience, continued to be implemented by providing risk transfer products and solutions that offer protection against natural catastrophes and support financial inclusion (see Sustainability in underwriting, pages 38–40).

Swiss Re also further developed its ESG Risk Framework (see Business conduct & overarching policies, pages 30–33, and Sustainability in underwriting, pages 35–37), and enhanced its sustainability governance (see Sustainability governance, pages 22–24).

Further information on actions taken in 2024 to implement the GSS is provided in the various chapters of this Sustainability Report.

Sustainability targets and progress in 2024

The Swiss Re target-setting process supports the implementation of the Group Sustainability Strategy (GSS). These targets, and their approaches and definitions, are formulated based on the information currently available.

Addressing climate change is a priority at Swiss Re, and most targets focus on the decarbonisation of the company and its value chain. This supports Swiss Re's aim to reach net-zero greenhouse gas (GHG) emissions across its entire business by 2050.

All sustainability-related targets for 2024 disclosed below have been met, and progress has been made towards targets beyond 2024. The achievement of these targets is supported by internal processes.

Sustainability is one of the drivers for compensation outcomes, as Swiss Re considers defined sustainability criteria for all Business Units and Group Functions within the annual bonus allocation (see Annual Report 2024, Compensation, pages 127–128).

As sustainability-related targets form part of a highly dynamic area, Swiss Re will continue to assess its targets, approaches and definitions in response to emerging developments, including with respect to the actions of clients, businesses and governments, which are not within Swiss Re's control.

Swiss Re considers performance against the targets to reflect the effectiveness of the measures taken to implement the GSS. The information presented in the tables below should be read in conjunction with the explanations and context provided throughout the report.

Underwriting

The sustainability-related targets reported in 2023 remain unchanged.

Sustainability targets	Target year	Unit	Progress in 2024
Phase out thermal coal-related re/insurance: Achieve complete phase-out of thermal coal-related re/insurance business in OECD countries by 2030, and in the rest of the world by 2040.	2030 2040	n/a	Continued to engage with clients on current thermal coal thresholds for single-risk business, and the thresholds for treaty business introduced in 2023 (see page 33).
Climate alignment target covering single-risk re/insurance for listed companies in all sectors, except fossil fuels: • By 2030, 60% of gross written premiums (GWP) from listed companies in Swiss Re's single-risk property, general liability and commercial motor portfolios (excl. fossil fuels) is to come from corporates with science-based targets (SBTs) validated by a third party. The target scope includes listed companies (underlying risks in the case of reinsurance) with headquarters in OECD countries.[1]	2030	%	43% of GWP in scope from companies with SBTs validated by a third party in 2024. 37% in 2023 (restated due to changes in methodology, see page 72).
Climate alignment target covering single-risk re/insurance to oil and gas producers committed to align to net zero by 2050: • By 2025, 50% of Swiss Re's GWP from oil and gas producers in its single-risk property and general liability portfolios is to come from companies committed to align to net zero by 2050. • By 2030, 100% of Swiss Re's GWP from oil and gas producers in its single-risk property and general liability portfolios is to come from companies committed to align to net zero by 2050.[2]	2025: 50% 2030: 100%	%	59% of GWP in scope from oil and gas producers committed to align to net zero by 2050 in 2024. 57% in 2023 (restated due to changes in methodology, see page 72).

1 Science-based targets (SBTs) define a clear emissions reduction pathway, in line with what the latest climate science deems necessary to limit global warming to 1.5°C above pre-industrial levels.
2 Producers refers to companies with an annual oil and gas production of more than 10 million barrels of oil equivalent as per Rystad data. Transactions that cover activities unrelated to oil and gas, for example, renewable energy, are out of scope. Definition of "committed to align to net zero by 2050": have 2050 net-zero targets (including Scope 3) and near/medium-term reduction targets (including Scope 1, 2 and/or 3) with the adoption of both near- and long-term commitments viewed as demonstrating credibility.

Investments

The climate-related targets for 2025 were achieved by year-end 2024.[3] New targets, guided by the Net-Zero Asset Owner Alliance Target-Setting Protocol version 4, have been set for 2030 (see Climate-related disclosures, page 74).

Sustainability targets	Target year[3]	Unit	Progress in 2024
Sub-portfolio targets			
Reduce the weighted average GHG intensity of Swiss Re's corporate bond and listed equity portfolio by 35% (base year 2018).[4]	2025	tonnes CO_2e/ USD million revenue	Achieved. 50% reduction as of 2024, relative to base year 2018 (see page 76). 45% reduction as of 2023.
Reduce the weighted average GHG intensity of Swiss Re's Swiss and German real estate portfolio by 5% (base year 2019).[5]	2025	kg CO_2e/m^2	Achieved. 11% reduction as of 2023, relative to base year 2019 (see page 77). 12% reduction as of 2022.[6]
Climate solutions investment targets			
Hold at least USD 4 billion of green, social and sustainability bonds.	2025	USD billion	Achieved. USD 4.4 billion invested as of year-end 2024 (see page 79). USD 4.4 billion as of year-end 2023.
Deploy additional capital of at least USD 750 million in social and renewable energy infrastructure debt, including energy efficiency (base year 2019).[7]	2025	USD million	Achieved. Additional USD 751 million deployed as of year-end 2022, relative to base year 2019 and reported in 2023 (see page 79).

3 The achievement of 2025 investment targets was measured at year-end 2024, and is reported in 2025 as part of this report.
4 Covering Scope 1 and 2 GHG emissions.
5 Covering Scope 1, 2 and 3 operational GHG emissions; base year corrected to 2019. Target and reported data remains accurate.
6 Swiss and German real estate portfolio: emission data availability is subject to a one-year lag. 2023 is the most recent year for which data for the in-scope portfolio is available and is used for year-end 2024 target achievement measurement.
7 Based on original face values.

Operations and governance

Swiss Re achieved its sustainability-related targets for 2024. Targets reported in 2023 remain active. The business air travel target has been reinforced for the coming years, and a new target focusing on vendors by spend with science-based targets was added.

Sustainability targets	Target year	Unit	Progress in 2024
Reduce absolute Scope 1 GHG emissions of own operations by 53% (base year 2018).	2030	%	49% reduction in absolute Scope 1 GHG emissions relative to base year 2018 (see page 80). 49% reduction reported for 2023.
Maintain 100% renewable electricity use for Swiss Re's operations.[8]	Every year, since 2020	%	Achieved. 100% renewable electricity use maintained through solar installations, virtual power purchase agreements, green tariffs or high-quality renewable electricity certificates (see page 81). 100% in 2023.
Reduce absolute GHG emissions from business air travel by at least 50% in 2024, and by at least 60% in 2025, 2026 and 2027 (in each case relative to base year 2018).	2024: 50% 2025, 2026, 2027: 60%	%	Achieved. 63% reduction in absolute GHG emissions from business air travel relative to base year 2018 (see page 81). 64% reduction reported for 2023.
Compensate remaining in-scope GHG emissions from operations with carbon certificates, linearly increasing the carbon removal share from 0% in 2020 to 100% in 2030.[9]	2025: 50% 2030: 100%	%	43% of total GHG emissions in scope compensated with carbon removal certificates, and the remaining 57% with carbon avoidance certificates (see page 81). 34% in 2023.
67% of vendors by spend to have science-based targets by 2027.[10]	2027	%	46% of vendors by spend have science-based targets (see page 81). n/a in 2023.
Ensure a minimum of 30% female representation on the Board of Directors.	Every year, since 2023	%	Achieved. Female Board members as % of all Board members on 31 December 2024 amounted to 42% (see page 25). 36% in 2023.

[8] This is a "renewable electricity procurement target" to actively source renewable electricity at a rate that is consistent with well below 2°C global warming scenarios. This is considered by the Science Based Targets initiative (SBTi) to be an acceptable alternative to Scope 2 emission reduction targets per the SBTi Corporate Net-Zero Standard.
[9] GHG emissions in scope include Scope 1, Scope 2 (market-based) and selected Scope 3 categories (category 3 – fuel- and energy-related activities; category 5 – waste generated in operations; category 6 – business travel; in category 1 – purchased goods and services: copy paper and water).
[10] Target scope covers vendors relating to non-technical expenses. Science-based targets (SBTs) define a clear emissions reduction pathway, in line with what the latest climate science deems necessary to limit global warming to 1.5°C above pre-industrial levels.

Materiality assessment

In 2022, Swiss Re conducted a materiality assessment surveying a wide range of internal and external stakeholders to determine sustainability priority topics, define key areas for action, and foster internal and external dialogue. Swiss Re engaged with external stakeholders such as clients, investors and members of civil society, as well as employees and senior management. The assessment adopted a double materiality approach focusing on the financial effects of sustainability matters on the company (financial materiality), and the company's effects on sustainability matters (impact materiality). For more information on the materiality assessment, see the Swiss Re website. As there have been no significant changes to the business, Swiss Re regards the materiality assessment as still relevant for determining the material sustainability topics.

In 2023, the topics were reviewed in light of the evolving reporting requirements under the Swiss Code of Obligations[11] (Swiss CO), which requires a double materiality assessment to be performed. The topics were also assessed for their relevance in upstream activities (procurement), own operations and downstream activities (underwriting and investments). Swiss Re included respect for human rights and combating corruption, as required by the Swiss CO.

Swiss Re's value chain takes into account its upstream and downstream activities, as well as its own operations. Upstream activities relate to the activities of business partners that provide products and services directly to Swiss Re (eg suppliers). Downstream activities cover its relationships with business partners receiving products and services from Swiss Re (eg clients) as well as its investments. Due to legal, regulatory, and practical constraints, Swiss Re's ability to assess business relationships through its value chain differs across processes.

In 2024, Swiss Re conducted a high-level review of the relevant sustainability topics, considering input from internal subject matter experts, in particular also on the relevance of the topics included last year based solely on the Swiss CO non-binding explanatory report.[12] Consequently, the employee-related topics *working conditions of employees, protection of the health and safety of employees at work, right of employees to be informed and consulted*, and *right of trade unions* are no longer included for reporting purposes. No further relevant sustainability risks, impacts or opportunities were identified in 2024 for the Swiss Re Group.

Based on these analyses, the topics identified as most relevant for Swiss Re's Group sustainability reporting are displayed in the table on page 18. The revised list was approved by the Governance, Nomination and Sustainability Committee. These topics are described in more detail in this report.

For further information on Swiss Re's relevant sustainability topics and why Swiss Re does not consider some sustainability topics material for its underwriting, investment, own operations or procurement activities, see Appendix, Swiss CO: additional information, page 111. In addition, the reference tables on pages 112–114 provide an overview of where impacts, risks, policies, measures and their effectiveness, and main performance indicators related to these topics are addressed throughout this report, in line with Swiss legal requirements.

How Swiss Re determines materiality: further information on process and criteria

swissre.com

Focusing on what matters most

Swiss Re addresses sustainability matters across its underwriting and investment activities as well as its operations, including procurement. However, as a company in the financial services sector, Swiss Re's main sustainability impacts are linked to its underwriting and investment activities. Swiss Re does not cause significant environmental or social impacts through its own operations and procurement activities. This is reflected, for example, in Swiss Re's greenhouse gas emissions: only a small fraction of Swiss Re's total emissions stem from its operations. For more information, see Appendix, Sustainability data, page 99.

[11] Article 964b of the Swiss Code of Obligations.

[12] Swiss Federal Office of Justice, explanatory report to Article 964a et seqq. CO, Transparency regarding non-financial issues and due diligence, and transparency regarding conflict minerals and metals and child labour, 19 November 2019.

Relevant sustainability topics

Topic	Relevant for Swiss Re non-financial reporting in the following areas			
	Underwriting	Investments	Own operations	Procurement[13]
Environmental matters				
Climate change mitigation[13]	●	●	●	●
Climate change adaptation	●			
Biodiversity	●			
Social issues				
Natural catastrophe protection[14]	●			
Financial inclusion	●			
Employee-related issues[15]				
Board skills and diversity			●	
Human capital development[16]			●	
Workforce diversity, equity and inclusion[17]			●	
Respect for human rights				
Human rights*	●	●	●	●
Combating corruption				
Anti-corruption*	●	●	●	●

* Legally required disclosure topic pursuant to the Swiss Code of Obligations.

[13] *Decarbonisation* has been renamed *climate change mitigation* and sourcing has been renamed procurement.
[14] *Natural catastrophe protection* has both an environmental and a social dimension.
[15] Aspects of these employee-related topics are relevant in a human rights context, also for Swiss Re’s underwriting, investments and procurement activities, and are addressed as part of the topic *human rights* (eg non-discrimination). The employee-related topics *working conditions of employees* (incl. protection of the health and safety of employees at work), *right of employees to be informed and consulted*, and *right of trade unions* were not part of Swiss Re’s materiality assessment in 2022 and are not considered relevant in 2024.
[16] Information pertaining to the topic human capital development is subsumed under the term talent management, see People and operations, page 86.
[17] Swiss Re defines the workforce as permanent and temporary employees working in a full or part-time capacity for the Group.

Stakeholders

As a risk-taker in society, Swiss Re has an intrinsic interest in pursuing productive dialogues with its stakeholders. Drawing on the expertise from its core business, it strives to identify and understand key risks and opportunities, takes a role in discussions about them and broadly shares its risk knowledge.

Swiss Re considers stakeholder collaboration and dialogue prerequisites for building a more sustainable and resilient world. Engagement with clients and other stakeholders is therefore part of the two ambitions of the GSS.

The benefits of engaging with stakeholders are manifold and include building risk knowledge and creating risk awareness, jointly stimulating innovation, nurturing collaboration, co-creating solutions and services, and sharing best practices.

Insights from exchanges with Swiss Re's stakeholders also shape the definition of and approach to topics that are relevant for the Group Sustainability Strategy (see page 17). The Group engages with a diverse and global set of stakeholders as part of its day-to-day business activities. Its principal stakeholders include:

- Clients: primary insurers, corporates, government entities, multilateral organisations
- Financial community: shareholders and investors, rating agencies, shareholder associations
- Employees
- Suppliers
- Public authorities: multilateral organisations, government entities, regulators, standard-setting bodies
- Civil society: academia, non-governmental organisations (NGOs), media

Swiss Re shares and co-creates knowledge through many channels, such as its publications, dialogue platforms, client and partner events, exchanges with NGOs, as well as cooperation with governments and academic institutions.

Examples of Swiss Re's stakeholder engagement are provided throughout this report. See Sustainability in underwriting, pages 37 and 41, for examples of its engagement with clients; Responsible investing, pages 45–46, for its engagement approach with investees; People and operations, page 87, for examples of its engagement with employees; Climate-related disclosures, page 58, for examples of its engagement with suppliers; and Memberships, pages 107–108, for examples of engagement with other stakeholders.

Supporting the Sustainable Development Goals

Swiss Re endorses the UN Agenda 2030 and regards the UN Sustainable Development Goals (SDGs) as an important point of reference for its sustainability work.

Since the launch of the SDGs in 2015, the company has sought to map activities to the SDGs. The figure on the right shows to which SDGs the two ambitions of the Group Sustainability Strategy contribute the most.

Swiss Re's investments financially support further SDGs (see Responsible investing, page 46).

Group Sustainability Strategy and related SDGs

Advancing the net-zero transition	7 AFFORDABLE AND CLEAN ENERGY	13 CLIMATE ACTION	17 PARTNERSHIPS FOR THE GOALS
Building societal resilience	3 GOOD HEALTH AND WELL-BEING	8 DECENT WORK AND ECONOMIC GROWTH	11 SUSTAINABLE CITIES AND COMMUNITIES

Fostering resilient societies: the Swiss Re Foundation

The Swiss Re Foundation (the Foundation) reflects Swiss Re's social and humanitarian values.[18] It is a corporate foundation through which Swiss Re gives its philanthropic tradition and corporate citizenship activities a clear agenda.

Since its establishment in 2011, the Foundation's focus areas have been shaped by Swiss Re's risk expertise.

The Foundation helps strengthen resilience in targeted low-income communities as well as communities near Swiss Re locations. To help build resilient societies, the Foundation offers its partners tailored grant financing, access to expertise, research and capacity building, as well as collaborative networks to create measurable, lasting impacts at scale.

Swiss Re employees' voluntary engagement with Foundation projects and grantees has proved to be a core element of the Foundation's impact. By joining local volunteering and fundraising initiatives, and sharing their skills and knowledge, they not only broaden their own horizons but also support the Foundation's mission by directly helping improve communities' resilience in the field.

Focus areas

To concentrate its efforts and increase its impact, the Swiss Re Foundation defined two priority themes for the period from 2022–2024, both for Swiss Re locations and in selected developing regions. These are:

- Natural hazard and climate risk management
- Access to health

The Foundation is proud of several initiatives in 2024 that aligned with these priority themes. One example is its support for Oorja, which aims to promote sustainable agriculture and renewable energy. Oorja offers solar-powered irrigation and milling services as well as climate-smart advisory support to poor smallholder farmers in rural parts of India. Another example is the continued operationalisation of the Risk Data Library by the Foundation's partner Global Facility for Disaster Reduction and Recovery, an open data standard designed to make working with disaster and climate risk data easier. Other activities include the Entrepreneurs for Resilience Award. In 2024, the finalists were recognised for solutions that use hybrid delivery models to improve healthcare access in low- and middle-income countries.

The Foundation's flagship corporate volunteering programme, Shine, brings together innovative social startups and Swiss Re employees who help the participating social entrepreneurs build a viable business plan to increase their impact. In 2024, the Shine programme was launched in Southeast Asia and South Africa, bringing the total number of Swiss Re locations with a chapter of the programme to eight. Through the programme and other volunteering opportunities, the volunteering efforts of Swiss Re employees worldwide have increased in recent years, with around 28% of employees contributing in 2024. The volunteering efforts revolved around the two priority themes, and continued to encompass healthy nutrition and the transition to net zero.

The Foundation's website and Annual Report provide more details about its activities and social impact.

Swiss Re Foundation

swissrefoundation.org

[18] The Swiss Re Foundation is an independent corporate foundation under Swiss law, and legally not part of the Swiss Re Group.

Sustainability governance

Sustainability governance is part of Swiss Re's overall corporate governance.

Key achievements in 2024

Sustainability governance further strengthened
Established the Group Sustainability Committee, a dedicated Group EC sub-committee

42%
Share of female members of the Board of Directors (2023: 36%)

Introduction

Swiss Re's corporate governance includes a dedicated sustainability governance framework, which is outlined in this chapter. A more general description of corporate governance at Swiss Re can be found in the Corporate Governance Report (see Annual Report 2024, Corporate governance, pages 72–103). Information about Board skills and diversity can be found on page 25. These topics were identified as material for Swiss Re (see Swiss Re's approach to sustainability, page 17).

Sustainability governance

Swiss Re's sustainability governance framework serves to implement, enhance and monitor the Group Sustainability Strategy.

The Board of Directors (Board) and each of the Board committees as well as the Group Executive Committee (Group EC) and all Group EC members have explicit responsibilities related to sustainability. In addition, Swiss Re established a dedicated body, the Group Sustainability Committee (GSC), that oversees and steers sustainability-related efforts undertaken across the Group.

Swiss Re's sustainability governance framework and related responsibilities are described on the next pages.

Swiss Re's sustainability governance framework

Sustainability-related involvement of the Board of Directors

The following section provides an overview of the Board's and Board committees' sustainability-related responsibilities, as defined in the Bylaws of Swiss Re Ltd.

Board of Directors (Board)

The Board approves the Group Sustainability Strategy (GSS) and related targets. This includes the approval and periodic review of Swiss Re's Climate Transition Plan and its associated targets. Furthermore, the Board approves and proposes the Sustainability Report for submission to the Annual General Meeting.

The Board has assigned detailed sustainability-related responsibilities to the Board committees.

Governance, Nomination and Sustainability Committee (GNSC)

The GNSC oversees the execution of the GSS. This includes initiatives and actions specifically addressing climate change, such as Swiss Re's Climate Transition Plan. Furthermore, the GNSC oversees that sustainability governance across the Group is aligned with the GSS and addresses sustainability matters from an impact, risk and opportunity perspective.

The GNSC is informed regularly by management on the governance and operational aspects of sustainability-related activities across the Group. Reports are provided at least four times per year, mainly by the Chair of the Group Sustainability Committee (GSC), together with subject matter experts.

Audit Committee (AC)

The AC assists the Board in ensuring the integrity of Swiss Re's financial and non-financial reporting, and overseeing compliance with legal and regulatory requirements. The AC oversees the Group's approach to external assurance and endorses the Sustainability Report before its submission to the Board.

Compensation Committee (CC)

The CC establishes and reviews the compensation framework, guidelines and performance criteria. The performance criteria for allocating the short-term incentive pools to each Business Unit and Group Function, as well as the criteria impacting Group EC members' short-term incentive payouts, include sustainability aspects.

Risk Committee (RC)

The RC supports the Board in ensuring the Group's risk management and control framework, risk appetite and risk-taking principles are adequate, aligned with the business strategy and properly applied. This includes reviewing Swiss Re's sustainability risk management activities and the changing risk landscape. The RC also monitors the Responsible Investing strategy as part of its asset management oversight.

Board education sessions on sustainability

In the reporting year, two education sessions were conducted with the Board.

The first education session covered, among other topics, the new non-financial reporting requirements in Switzerland, the Board's related legal obligations, control measures, and the structure and core content of the Sustainability Report.

During the second education session, the Board was updated on external climate-related developments, and discussed Swiss Re's Climate Transition Plan and transition activities. In addition, the Board was informed about sustainability-related and specifically climate-related disclosure regulations across jurisdictions.

Sustainability-related involvement of the Group EC

The following section provides an overview of the Group EC's and its members' sustainability-related responsibilities.

Group Executive Committee (Group EC)
The Group EC is responsible for the implementation of the Group Sustainability Strategy (GSS). The Group EC monitors performance in the area of sustainability. It also sets and monitors risk capacity limits, including for natural catastrophes, and determines product policy as well as underwriting and investment standards. The Group EC has delegated further sustainability-related responsibilities to the GSC (see below).

Group Sustainability Committee (GSC)
In 2024, the former Group Sustainability Council was transformed into a new Group EC sub-committee, the GSC, to further accelerate decision-making on sustainability matters and strengthen sustainability governance. The GSC oversees and steers sustainability-related efforts undertaken across the Group that are material or have strategic relevance. This entails providing guidance to support consistent and effective implementation of the GSS, including for Swiss Re's Climate Transition Plan and compensation-linked sustainability criteria. The GSC's responsibilities also include approving Group-level sustainability-related policies and standards, as well as approving the Group's positioning and communication on sustainability.

The GSC is chaired by the Group Chief Risk Officer (Group CRO), as the Group EC delegate for sustainability. It is composed of Group EC members and representatives from senior management. GSC meetings take place at least once every quarter.

Group Chief Executive Officer (Group CEO)
The Group CEO is responsible for overseeing the implementation of Swiss Re's GSS, including progress made on external commitments. The Group CEO engages with external stakeholders to advance Swiss Re's sustainability ambitions and represents Swiss Re in leading sustainability-related organisations.

Group Chief Risk Officer (Group CRO)
As the Group EC delegate for sustainability, the Group CRO chairs the GSC and ensures consistency across the Group in the approach to key sustainability themes and proposes Swiss Re's Sustainability Report to the Group EC, AC and Board. As Group CRO, he is charged with establishing the Group's risk management framework for all risk categories, including sustainability risk. In addition, he is responsible for Swiss Re Institute and oversees its research agenda, including sustainability topics.

Group Chief Investment Officer (Group CIO)
The Group CIO is responsible for the development and systematic integration of sustainability aspects along the entire investment process. The Group CIO is also responsible for investment decisions related to the implementation of the Strategic Asset Allocation, including Swiss Re's Responsible Investing strategy.

Group Chief Human Resources Officer & Head Corporate Services (Group CHRO & Head CS)
The Group CHRO & Head CS is responsible for the Corporate Real Estate & Services and the Human Resources divisions. She steers and monitors Swiss Re's direct environmental footprint toward the related targets within the Group's CO2NetZero Programme. She also oversees the Group People Agenda, including the Diversity, Equity & Inclusion Strategy.

Group Chief Digital and Technology Officer (Group CDTO)
The Group CDTO is responsible for advancing sustainability across the Group's supply chain, particularly with respect to increasing vendor compliance with ESG criteria, and for providing data and technology services to develop sustainability-related metrics.

Group Chief Financial Officer (Group CFO)
The Group CFO is responsible for Swiss Re's investor relations activities and public disclosures related to financial reporting, including the Annual Report. The Group CFO also supports the fulfilment of sustainability-related reporting requirements at the legal entity level.

Group Chief Legal Officer (Group CLO)
The Group CLO is responsible for advising on sustainability-related legal and compliance risks, and assisting the Group in mitigating such risks. He supports the Group as a strategic business partner in the implementation of the GSS and assists in ensuring good corporate governance.

Business Unit CEOs
The CEOs of P&C Re, Corporate Solutions and L&H Re are responsible for the consistent integration of underwriting-related sustainability targets and policies across their respective Business Unit. They ensure that progress is made against Swiss Re's sustainability ambitions and manage sustainability-related risks and opportunities.

Compensation-linked sustainability criteria

Sustainability criteria are taken into account when distributing Swiss Re's Group Annual Performance Incentive pool to all employees, including the Group EC. The allocation considers criteria such as performance against climate targets. The criteria are set at the start of each year. They are aligned with the GSS and as of 2025, the Climate Transition Plan. For more information on compensation, see Annual Report 2024, Compensation, pages 110 and 127–128.

Discover more
Corporate Governance Report
Annual Report 2024, pages 72–103

Compensation Report: Group compensation framework
Annual Report 2024, pages 127–133

Bylaws of Swiss Re Ltd
swissre.com

Board skills and diversity

Board member qualifications
The Board ensures that its members have the qualifications and skills needed to fulfil its oversight responsibilities and make sound and independent decisions in line with the needs of the business. The Board aims to assemble a balance of managerial expertise and knowledge from different fields such as insurance and reinsurance, finance, accounting, capital markets, risk management, sustainability, digitalisation, and regulatory, as well as leadership and decision-making experience at large, complex financial institutions. The Board skills matrix below provides an overview of the Board skills, expertise and experience most relevant for Swiss Re. The matrix is reviewed regularly. In 2023, Sustainability/corporate governance was added. In 2024, the review resulted in a slight renaming of the Board skills, expertise and experience categories, the addition of Client experience/digital strategies and the removal of Regional representation.

Board membership demands significant commitment and availability. The selection of new Board members must additionally be guided by the principles of diversity, inclusion, transparency and the avoidance of conflicts of interest. The independence of Board members is another important element. The Bylaws require that at least three-quarters of Board members be independent.

The Board membership selection and independence criteria are contained in the Bylaws of Swiss Re Ltd.

Board composition: diversity
A diverse Board composition is indispensable for the successful and efficient fulfilment of its responsibilities. Diversity considerations with regards to, among others, gender, age, nationality, race, ethnicity and regional representation are a priority for Swiss Re's Board composition.

These principles are reflected in the Bylaws of Swiss Re Ltd. The Board composition is regularly reviewed by the GNSC and the Board. For further information on succession planning, refer to the Annual Report 2024, Corporate governance, page 90.

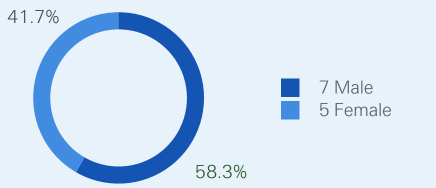
The figures below provide an overview of the Board's diversity in terms of gender and regional representation. Following the Annual General Meeting in 2024, the share of female Board members increased to 42% (2023: 36%), exceeding the target of 30% (see Swiss Re's approach to sustainability, page 16).

The Swiss Corporate Law stipulates that the Board must be composed of at least 30% female and 30% male members as of the 2026 financial year.

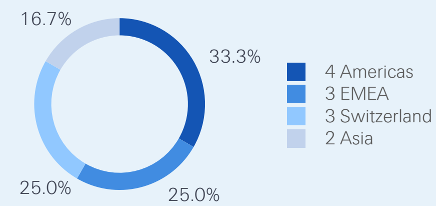
Board skills, expertise and experience
Number of Board members categorised by their skills, expertise and experience. For each of the 12 Board members, the four most relevant categories for Swiss Re have been identified.

Board diversity

Gender diversity



Regional representation



Corporate Governance Report

Annual Report 2024 pages 72–103

Find related data in the Appendix

Sustainability Report 2024

Business conduct & overarching policies

Swiss Re is committed to the highest professional and ethical standards, and to conducting business responsibly and sustainably. It assesses and addresses sustainability risks primarily through its ESG Risk Framework.

Key achievements in 2024

Updates made to mandatory training on **insider trading, reporting misconduct and international trade controls**

Revision of the **Sector-Specific Policy on the Defence Industry** to better reflect the evolving nature of the industry, human rights and legal considerations

Launch of Global Integrity Month – a global awareness campaign supporting Swiss Re's culture of integrity and ethical conduct

Introduction

Swiss Re believes it can only accomplish sustainable success if its stakeholders recognise it as a trustworthy partner that pursues legitimate goals using legitimate means.

The Swiss Re Code of Conduct (Code) and its underlying policies and standards, including the ESG Risk Framework, help Swiss Re deliver on its commitment to maintain the highest ethical standards.

The Code sets out the principles of conduct that everyone working for or on behalf of Swiss Re is required to follow. Swiss Re's global policies and standards set out how the company conducts business, aligned with its core values, ethical principles and legal and compliance requirements.

The ESG Risk Framework is a risk management tool that enables Swiss Re to address risks related to the potential environmental, social and governance (ESG) impacts of its business activities. The main ESG risks that Swiss Re considers are outlined in a set of umbrella guidelines and sector-specific policies described on pages 30–33.

An overview of other sustainability-related, company-wide policies and position statements that underpin Swiss Re's business practices is provided on page 105.

Code of Conduct

Swiss Re's Code of Conduct and supporting measures help ensure that behaviour across the Group is compliant and that those subject to the Code act with integrity. The Code is one of the key documents governing risk management at Swiss Re and driving its culture. It is founded on five values that guide responsible decision-making and achieving results while upholding the highest ethical standards. These values are: integrity; acting as "One Swiss Re"; passion to perform; smart simplicity; and client centricity.

The Code applies to all individuals employed full time or part time by a company within the Swiss Re Group, including all affiliates of Swiss Re Ltd worldwide (employees). It also applies to third parties working on behalf of Swiss Re (externals), such as contractors, freelancers, temporary staff and trainees, as well as to members of the Board of Directors within the Swiss Re Group. It offers practical guidance and examples to help these individuals determine the appropriate course of action and resolve ethical dilemmas. Furthermore, the Code sets out how employees and externals should react when they observe a possible breach of the Code's principles. Everyone is obligated to uphold both the letter and spirit of the Code, its supporting policies and standards, and Swiss Re's corporate governance principles in their daily business activities. They must also respect and comply with the applicable laws and regulations in all jurisdictions where the Group does business. In the event of an infringement, Swiss Re takes appropriate action, up to and including terminating contracts.

The Code is regularly reviewed and updated to reflect changes in laws, regulations and corporate values. In 2024, a section on Good Decision Making principles was added to the Code to further support individuals in making compliant, ethical and strategic decisions.

The Code is supported by detailed policies and standards that define Swiss Re's requirements in line with the applicable laws and regulations.

Code of Conduct

swissre.com

Policies

The Code addresses the following topics under the headings Our responsibility towards one another and Swiss Re, and Our responsibility towards our business partners and society:

Our responsibility towards one another and Swiss Re

- Business information and information technology
- Communication
- Conflicts of interest
- Diversity and inclusion, and fair and equal treatment
- Fraud
- Health, safety and security
- Intellectual property

Our responsibility towards our business partners and society

- Bribery and corruption
- Money laundering
- Data protection
- Sustainability and human rights
- Inside information
- Fair competition
- International trade controls and economic sanctions
- Licencing and permanent establishment

Additional information on selected key governance and compliance topics contained in the Code is provided in the following section.

Bribery and corruption

Bribery and corruption are illegal, compromise Swiss Re's reputation, undermine the integrity of the market and negatively impact stakeholder relationships. They can also trigger significant monetary fines.

The Code describes Swiss Re's position on bribery and corruption as follows: "We conduct business fairly without accepting or offering benefits intended to improperly influence decision-making". The Global Framework on Anti-Bribery and Corruption (ABC Framework) addresses bribery and corruption at the operational level and includes policies, standards, training and assurance activities. The ABC Framework provides guidance and tools for managing bribery and corruption-related risks. The framework is reviewed and updated on a regular basis.

Swiss Re has controls and processes in place to address bribery and corruption risks. A compliance risk assessment is performed annually to identify specific residual risks that require an enhancement to the ABC Framework or associated controls. The receipt and provision of gifts and hospitality subject to the Global Standard on Anti-Bribery and Corruption are documented in a central register.

Due diligence is performed on business partners to assess whether bribery and corruption-related risks are present. Business partners include clients, customers, joint ventures and other partners across all of the Swiss Re Group's reinsurance, direct insurance and asset management operations.

There were no incidents of corruption investigations by government regulators or penalties imposed on Swiss Re in 2024.

For more information on how corruption risk is dealt with for investments, see Responsible investing, page 44.

Money laundering, international trade controls and economic sanctions

The Code also addresses the risk of becoming involved in money laundering and terrorist financing, and underscores the importance of counterparty due diligence. It requires employees and everyone else working on behalf of Swiss Re to adhere to all applicable international trade controls and economic sanctions (ITC) requirements. Internal requirements are also applied (where they are stricter than local law).

Swiss Re has a Global Framework on Anti-Money Laundering (AML Framework), and a Global Framework on International Trade Controls and Economic Sanctions (ITC Framework). These are part of the framework set out under the Global Policy on Financial Crime and Sanctions. All policies, standards and procedures contain the key requirements and guidance to ensure compliance with the applicable laws and regulations.

Swiss Re's due diligence procedures pertaining to AML and ITC include:

- Risk-based counterparty due diligence and transaction monitoring, including assessment of counterparty risk, jurisdiction/geographic risk, product risk and delivery channels risk.
- Identification of ITC risk factors such as involvement of sanctioned individuals or entities, as well as sectors or goods and services that may be subject to sanctions.
- Screening counterparties against relevant watchlists including international and national sanctions lists, sectoral sanctions, sanctions ownership and control data, and implicit sanctions, regulatory enforcement lists, politically exposed persons (PEPs) lists and adverse media.
- Enhanced due diligence for PEPs.

In addition, mitigation activities carried out under the AML and ITC frameworks include:

- Application of sanctions exclusion clauses and territorial exclusion clauses where applicable.
- Risk-based training for employees (for further information, see page 29).
- Designated money laundering reporting officers.
- A requirement that all employees report illegal, suspicious or unusual activity to their money laundering reporting officer, as well as a process to report money laundering and terrorist financing suspicions to the competent authorities.
- Regular internal and independent reviews and audits to test the design and effectiveness of Swiss Re's AML and ITC frameworks.

Swiss Re counterparties are subject to ongoing risk-based AML and ITC due diligence. Transactions are scrutinised throughout the course of the business relationship.

Additional information on the frameworks mentioned on this page can be found on the Preventing Financial Crime and Sanctions Violations page on the Swiss Re website.

Preventing Financial Crime and Sanctions Violations

swissre.com

Data protection

The Code emphasises that personal data must be handled with the utmost care and be used solely for legitimate and specified business purposes.

At the operational level, Swiss Re has a Global Framework on Data Protection (DP Framework). The DP Framework encompasses policies, standards, processes (eg for reporting security incidents or data breaches), tools, training and assurance activities that help mitigate data protection risks. For digital risks, Swiss Re has a comprehensive Digital Governance Framework in place. These two frameworks demonstrate Swiss Re's commitment to protecting personal data and respecting privacy rights across its business and operations, including all digital services.

For more information on data protection at Swiss Re and the company's Global Privacy Notice, consult Swiss Re's website.

Data protection: Swiss Re Global Privacy Notice

swissre.com

Sustainability and human rights

The Code contains Swiss Re's commitment to sustainability and human rights, and serves as a guiding principle in the Group's efforts to act as a responsible company. Swiss Re became a signatory to the UN Global Compact in 2008 and is committed to implementing its Ten Principles in the areas of human rights, labour, the environment and anti-corruption.

Reporting misconduct, whistleblowing and investigations

Swiss Re encourages everyone who suspects misconduct by an employee or someone connected with Swiss Re to report such incidents. Swiss Re's Whistleblowing Programme is in place to facilitate the reporting and investigation of misconduct.

For more information, including about the available reporting channels, see the Reporting Misconduct (Whistleblowing) page on the Swiss Re website.

Swiss Re promptly reviews all reports of alleged misconduct to determine whether an investigation is warranted. Swiss Re also shares certain reports with law enforcement or regulatory authorities if necessary and appropriate. In cases where it is determined that an investigation is required, the investigation is handled by authorised persons. Generally, this is managed by Compliance using the Investigation Coordination Process (ICP), with support from or delegation to local representatives where applicable.

Data pertaining to misconduct cases is regularly shared with the Group Audit Committee, legal entity boards and senior leaders. In addition, the investigation process is independently reviewed by external auditors each year.

In each ICP case, regardless of the outcome, any lessons learned from the investigation are communicated to all relevant stakeholders. In addition, training and communication materials are updated as appropriate, and controls and processes are adapted as necessary. In 2024, 125 ICP cases were investigated (109 in 2023). The increase can be attributed to a greater awareness of how to report misconduct as a result of the further rollout of global training and a new monitoring process to identify the improper transmittal of confidential business data, which was implemented in November 2024. For an overview of the cases opened, investigated and closed in 2024, see Appendix, Business conduct & overarching policies, page 92.

Reporting Misconduct (Whistleblowing) at Swiss Re

swissre.com

Assurance

Swiss Re performs independent risk-based assurance oversight of its compliance policies and standards internally.[1] These assurance activities are one way Swiss Re measures the effectiveness of its compliance frameworks, ensuring they are working as intended and in accordance with the requirements of the framework itself. Furthermore, each relevant framework has a dedicated risk-based monitoring programme which is reviewed on a regular basis (at least once annually) to ensure it remains appropriate and effective. No significant adverse findings were detected in 2024 from these assurance activities.

Training

The Compliance Training Programme is crucial for the implementation of compliance frameworks. All new permanent and temporary employees who join Swiss Re must undergo a mandatory eLearning course entitled Compliance and Our Culture, which focuses on the Code and additional ethical behaviour in accordance with Swiss Re's corporate values. It includes the following modules:

- Bribery and Corruption
- Conflicts of Interest
- Fraud
- International Trade Controls and Economic Sanctions
- Money Laundering and Terrorist Financing

Permanent and temporary employees also receive regular mandatory compliance training to refresh their knowledge and increase their understanding of compliance risks and policy requirements. In 2024, Swiss Re launched updated global mandatory training on insider trading, reporting misconduct (whistleblowing), and international trade controls through its Compliance training interface. This platform provides permanent employees with tailored training based on their role, risk exposure and learning preferences.

In addition, Swiss Re's local compliance officers regularly provide risk-based training on compliance topics that are tailored to their respective locations and/or areas of business. In 2024, for example, targeted mandatory training on anti-money laundering was provided to employees based in South Korea, Mexico and Europe with a high exposure to this risk.

All permanent and temporary employees are required to complete their mandatory training within prescribed timeframes. As of the end of 2024, the completion rate of all mandatory training assignments was 98%, including new hire and refresher training sessions. Compliance follows up on non-completions via an escalation process to achieve 100% completion.

Annual attestation process

The annual attestation process was carried out in March 2024. Through this process, all permanent and temporary employees as well as non-executive directors acknowledge personal accountability for complying with specific requirements related to the Code and global compliance policies and standards. Included in this acknowledgment is a confirmation that all personal conflicts of interest, and gift and hospitality disclosures have been registered.

Policy governance

All employees and externals with a Swiss Re account can access policies and standards centrally via a policy management tool. The principles set out in the Code are underpinned by eight global Swiss Re policies containing more details applicable to all employees and externals. Where necessary, underlying global and targeted standards and processes offering more detailed guidance on specific requirements are in place.

Find related data in the Appendix

Sustainability Report 2024

[1] These include the compliance policies and standards pertaining to the nine compliance risks: bribery and corruption; conduct risk; conflicts of interest; data protection; fraud; insider trading; international trade controls and economic sanctions, investment compliance; and money laundering and terrorist financing.

The ESG Risk Framework

Risk management is an integral part of Swiss Re's business model. As a company committed to sustainability, instruments have been developed to identify, assess and address environmental, social and governance factors in its underwriting and investments, including through the company's ESG Risk Framework.

The ESG Risk Framework applies to all business activities, including underwriting and investments.[2] Its application is subject to information granularity allowing for a meaningful ESG risk assessment[3] and according to specific operationalisation processes. In underwriting, the level of granularity needed for ESG risk assessments is most often found in the areas of single-risk re/insurance business, however, the framework also applies to treaty business where data granularity allows.[4]

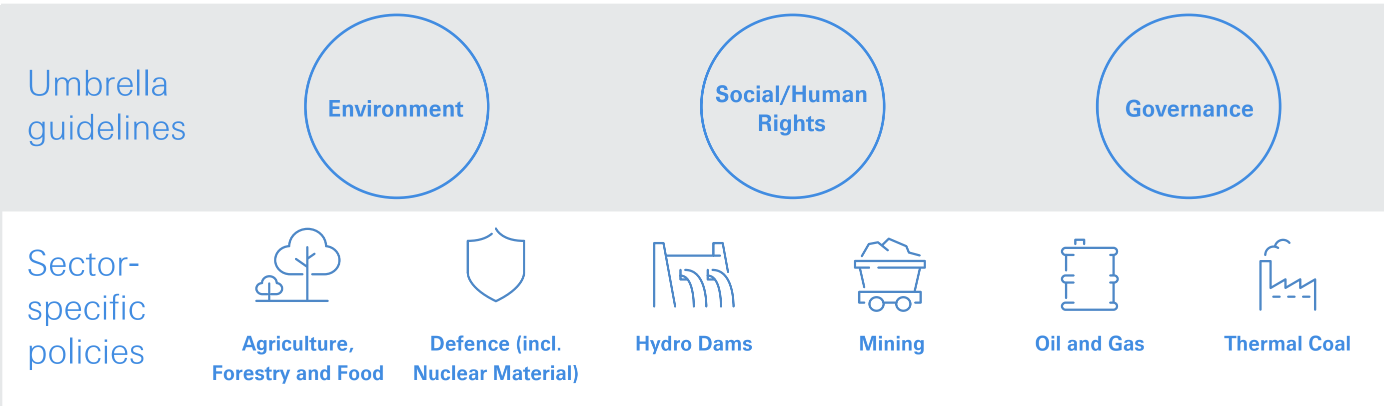
The ESG Risk Framework is reviewed regularly to ensure it remains aligned with emerging risk factors and evolving stakeholder expectations, thus helping to manage reputational risks.

Umbrella guidelines and sector-specific policies

The ESG Risk Framework comprises three umbrella guidelines and six sector-specific policies.[5] The three umbrella guidelines are based on the overarching principles of protecting the environment, human and labour rights, as well as promoting good corporate governance. The guidelines are designed to support Swiss Re's efforts to identify and manage existing and potential risks related to these areas. Swiss Re also uses the umbrella guidelines as a foundation on which to prevent, mitigate and manage these risks through engagement and restrictions. The three umbrella guidelines are complemented by six sector-specific policies pertaining to sectors associated with heightened sustainability risks.

For more information on how the ESG Risk Framework applies to investments, see Responsible investing, page 47, and Climate-related disclosures, page 69.

Swiss Re's ESG Risk Framework



Environment

The Environmental Umbrella Guideline is the first pillar of the ESG Risk Framework. With this guideline, Swiss Re aims to identify, address and mitigate actual and potential negative impacts of its business activities on the environment, including biodiversity and climate. Furthermore, the guideline is aligned to the principles articulated in international agreements, such as the Rio Declaration on the Environment and Development.

Swiss Re's business is potentially exposed to physical and transition risks related to climate change (see Climate-related disclosures, page 59). Furthermore, Swiss Re's underwriting activities could have a negative impact on nature and biodiversity. Such impacts can result, for example, in ecological damage or litigation against the insured for causing loss in nature. On the other hand, risk prevention, risk mitigation and risk transfer measures can help clients assess and reduce risks from loss of biodiversity and ecosystem services.

For single-risk re/insurance transactions,[6] Swiss Re does not support activities that:

- Severely impact biodiversity by causing conversion or degradation of:
  - UNESCO World Heritage Sites
  - International Union for Conservation of Nature (IUCN) protected areas categories I-IV
  - Ramsar wetlands
- Are associated with repeated or ongoing severe and unmitigated pollution or waste issues that damage the environment and/or health.

[2] For the purposes of this section, "investments" is used to refer to the investments in scope of Swiss Re's Strategic Asset Allocation.
[3] In both underwriting and investments, the framework's application depends on the respective operationalisation processes. For investments, specific guidelines may apply in addition to the ESG Risk Framework.
[4] In obligatory or treaty reinsurance, the insurer and reinsurer are bound by an obligation to transfer and assume a contractually agreed share of a whole portfolio of risks. For some policies (Oil and Gas and Thermal Coal), Swiss Re has specific cedent screening approaches in place to enable a treaty assessment.
[5] In 2024, the number of sector-specific policies was reduced to six as the policy on Nuclear Material Non-Proliferation was combined with the policy on Defence due to overlapping content.
[6] Under a single-risk reinsurance contract, each risk or policy is negotiated and agreed on individually.

- Cause severe harm to the climate, such as business practices based on least efficiency but highest GHG emissions intensity.
- Benefit from repeated or ongoing severe and unmitigated animal mistreatment or use primates/endangered species in any testing, unless necessary for the research and development of life-saving drugs.

Social/Human Rights

The Social/Human Rights Umbrella Guideline is the second pillar of the ESG Risk Framework. It seeks to align Swiss Re's corporate conduct with the expectations set forth in the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct, the International Bill of Human Rights and the Core Conventions of the International Labour Organization (ILO).[7]

Given that it re/insures and invests in a broad range of industries, there is a risk that Swiss Re is exposed to companies and projects with adverse human rights impacts within their direct operations or value chain (eg violations of free, prior and informed consent (FPIC) or forced labour). This could lead to reputational and other risks for Swiss Re. The Social/Human Rights Umbrella Guideline is designed to support Swiss Re's efforts to identify, address and mitigate actual and potential risks and impacts related to human and labour rights violations.

For single-risk re/insurance transactions, Swiss Re does not support activities that severely and systematically:[8]

- Violate the right to life, liberty and security, including freedom from slavery and servitude, as well as freedom from torture, degrading or inhumane treatment.
- Violate labour rights, ie provide poor health and safety or working conditions, or violate the Core ILO Conventions.
- Violate human rights of local communities or specific groups of people (eg Indigenous Peoples or minorities defined as per the UN Minorities Declaration). These violations can include, but are not limited to, the right of FPIC for Indigenous Peoples.

Furthermore, Swiss Re does not provide single-risk re/insurance to activities:

- In country/sector combinations particularly exposed to severe and systematic human rights violations (defined with reference to the risk assessment of a designated external data provider). Exceptions can be granted for underwriting transactions if positive proof is provided that human rights have been respected, for example, via an independent human rights audit or social impact assessment.

Governance

The Umbrella Guideline on Governance is the third pillar of Swiss Re's ESG Risk Framework. It aligns Swiss Re's business conduct with the principles set forth in the UN Global Compact and supports Swiss Re in identifying, addressing and mitigating actual and potential risks related to governance topics in its business conduct and relationships.

For single-risk re/insurance transactions, Swiss Re does not support activities that:

- Severely and systematically damage the environment or violate human rights through financial crime, such as bribery, corruption or money-laundering.

The Umbrella Guideline on Governance complements Swiss Re's Code of Conduct and Compliance risk frameworks. For more details on these, see pages 27–29.

Sector-specific policies

For sectors that are particularly exposed to sustainability risks, sector-specific policies have been developed. These comprise the following:

- Agriculture, Forestry and Food
- Defence (including Nuclear Material, which was a separate policy until 2024)
- Hydro Dams
- Mining
- Oil and Gas
- Thermal Coal

The policies that are most closely linked to Swiss Re's relevant sustainability topics of climate change mitigation, biodiversity, human rights and anti-corruption are described in the following sections (see Swiss Re's approach to sustainability, pages 17–18, for more details on Swiss Re's relevant sustainability topics).

Agriculture, Forestry and Food

The Agriculture, Forestry and Food Policy restricts risk appetite for single-risk re/insurance transactions for companies that show a highly negative impact on biodiversity, or that operate in sub-sectors (palm oil, timber and paper) and countries that are particularly exposed to deforestation risks without complying with Swiss Re's sustainability certification requirements. Such requirements could include either full certification by the Forest Stewardship Council and/or the Roundtable on Sustainable Palm Oil, or a credible plan to increase the company's share of certified operations.

Aside from the policy, Swiss Re recognises that activities in the agriculture, forestry and food sector might be particularly exposed to human rights violations, such as adverse impacts on Indigenous Peoples or poor labour conditions. Swiss Re considers additional human rights factors for agricultural transactions in over 52 countries.

Hydro Dams

Swiss Re does not provide single-risk re/insurance for hydro dams that benefit from forced resettlement or violations of free, prior and informed consent (FPIC); are situated within certain designated protected areas (eg IUCN protected areas categories I–IV and Ramsar wetlands); cause irreversible environmental damage beyond the necessary conversion of the area; or lack credible environmental and social impact assessments for large-scale greenfield projects.

Mining

The sector-specific policy on mining restricts Swiss Re's risk appetite for single-risk underwriting transactions involving mining operations through various criteria. From a social/human rights perspective, the policy limits Swiss Re's risk appetite in countries that are particularly exposed to severe and systematic human rights violations for

[7] These include the following Core ILO Conventions: 29 (Forced Labour), 100 (Equal Remuneration), 105 (Abolition of Forced Labour), 111 (Discrimination), 138 (Minimum Age Convention), 182 (Elimination of the Worst Forms of Child Labour) and 155 (Occupational Safety and Health).
[8] For the purpose of the ESG Risk Framework, "severe" is defined on the basis of scale, scope and irreversibility, and "systematic" is defined based on frequency.

mining activities (eg poor health and safety or working conditions) unless positive proof is provided that human rights are respected, for example, through an independent human rights impact assessment. Furthermore, Swiss Re does not support mining activities in indigenous territories without free, prior and informed consent (FPIC) of Indigenous Peoples or in case of evidence of non-proportional use of force by security personnel employed by the management of the company.

The mining policy also limits Swiss Re's risk appetite for single-risk re/insurance transactions linked to activities with severe and systematic environmental and health impact due to improper management of tailings, hazardous materials and substances, and mine waste. Risk appetite restrictions also apply to activities that retrieve mineral deposits from the deep seabed (also known as deep-sea mining projects). Furthermore, credible environmental and social impact assessments are required for transactions involving large-scale greenfield projects.

Defence (including Nuclear Material)

Armed conflicts can have severe impacts on civilian populations and infrastructure, and increase the risk of human rights violations. In 2024, Swiss Re reviewed its Defence Policy to ensure the company continues to limit contributions to conflict escalation, and to remain compliant with evolving applicable laws and regulations. In addition, the Nuclear Material Non-Proliferation Policy was integrated into the Defence Policy due to overlapping content.

Approach in underwriting

For re/insurance transactions, Swiss Re does not support activities related to prohibited war materials which, as defined in the Swiss War Material Act, comprise biological and chemical weapons, anti-personnel mines, cluster weapons and nuclear weapons. Exempt from this are nuclear-weapon states parties as recognised by the Treaty on the Non-Proliferation of Nuclear Weapons (NPT).

In addition, Swiss Re does not support single-risk transactions covering the transport or sale of arms to countries considered conflict-affected[9,10] and private security products and services in conflict settings. As of January 2025, Swiss Re introduced additional risk appetite considerations for single-risk transactions that pertain to controversial weapons, in particular white phosphorus and depleted uranium.

As for the elements pertaining to nuclear material beyond weapons, Swiss Re does not participate in insurance programmes for nuclear energy facilities or research reactors in countries not in the NPT or found by the International Atomic Energy Agency (IAEA) to be in breach of the NPT. In addition, Swiss Re does not support nuclear energy facilities or non-medical reactors in countries that do not comply with the Nuclear Suppliers Group Guidelines or similar arrangements.

Approach in investments

Swiss Re does not invest in companies that are involved in the development, manufacture or acquisition of prohibited war materials as per the Swiss War Material Act. As of January 2025, Swiss Re may limit its appetite to invest in companies with severe and systematic controversies related to white phosphorus and depleted uranium weapons.

Oil and Gas

Swiss Re's Oil and Gas Policy targets lifecycle CO_2 emissions resulting from the production of oil and gas, as well as Arctic drilling activities that may cause significant adverse environmental impacts.

Approach in underwriting

Based on key sustainability risks identified for this sector, for single-risk re/insurance transactions, Swiss Re does not support:

- Oil and gas companies[11] that produce the world's 10% most carbon-intensive oil and gas, measured as CO_2 lifecycle emissions per barrel, based on Rystad data.
- Standalone upstream projects within new oil and gas fields (ie that received a final investment decision after 2022), including after handover of operations.
- Standalone upstream oil and gas projects located in the Arctic Monitoring and Assessment Programme (AMAP) region (excluding Norway).
- Oil and gas companies with more than 10% of upstream production located in the AMAP region (excluding Norway).

Exceptions may apply, such as for companies or projects owned by companies aligned with net zero by 2050 approved by Swiss Re (for Scope 1, 2 and 3 GHG emissions),[12] standalone insurance placements for the decommissioning of oil and gas assets, or insurance placements with limited exposure to oil and gas activities.

Regardless of the associated carbon emissions, Swiss Re does not provide single-risk re/insurance to activities linked to severe and systematic human rights violations or environmental damage, as specified in the Environmental and Social/Human Rights Umbrella Guidelines.

Swiss Re continues to refine its approach to manage ESG risks in the company's oil and gas business in treaty reinsurance contracts. In 2024, Swiss Re started screening cedents in reinsurance treaty transactions related to Swiss Re's property and casualty business in a first step to identify ways in which Swiss Re can support its clients' transition to a low-carbon economy.

Approach in investments

Swiss Re avoids investments in the 10% most carbon-intensive oil and gas companies, measured as CO_2 lifecycle emissions per barrel, based on Rystad data. It also avoids investments in companies that have more than 10% of their upstream production located in the AMAP region (Norwegian production is excluded). For further details on the approach pursued in investments, see Climate-related disclosures, page 69.

9 Conflict-affected countries are defined with reference to the risk assessment of a designated external data provider.
10 Exceptions are granted for UN peacekeeping missions established and mandated by the UN Security Council.
11 Companies with an annual oil and gas production of more than 10 million barrels of oil equivalent based on Rystad data.
12 As per the Science Based Targets initiative (SBTi) or a comparable third-party assessment approved by Swiss Re.

Thermal Coal

Swiss Re aims to completely phase out thermal coal-related re/insurance business in OECD countries by 2030 and in the rest of the world by 2040.

Approach in underwriting

The Thermal Coal Policy was introduced for single risk in 2018 and extended to treaties in 2023. Swiss Re does not provide re/insurance to:

- Companies or projects that have more than 30% exposure to thermal coal for single-risk business (since 2018).
- Thermal coal assets of companies that are planning to develop new thermal coal mining sites or power capacity of at least 100MW, for single-risk business. This restriction came into force for new clients for the property line of business in mid-2024 and extends to existing clients as of mid-2025 (for property) and mid-2026 (other lines of business).
- Treaty business exceeding line-of-business-specific thermal coal exposure thresholds, which will be gradually lowered until the complete phase-out targets are reached. This applies to the property, engineering, casualty, credit and surety, and marine cargo lines of business (since 2023).

Exposure is defined for each type of re/insurance policy (eg treaty or single risk) and will vary based on the type of company (ie power or mining) or line of business considered for the transaction.

For single-risk re/insurance, exceptions apply[13] for transactions with operational carbon capture and storage targeting all emissions of a power plant and for transactions related to coal mine reclamation involving mines that were operational before 2018.

To support its clients in accelerating their transition to clean energy, Swiss Re may in exceptional cases also consider a transaction if the transaction supports the accelerated decommissioning of a thermal coal power plant and an individual evaluation of the client's climate commitment to move away from coal is conducted.

Approach in investments

Swiss Re aims to fully exit coal mining and coal-fired power generation for its listed equity and corporate bond portfolios by 2030. In addition, Swiss Re no longer directly invests in coal mining and coal-fired power generation companies above certain thresholds. In its direct infrastructure debt and corporate private placement portfolios, investments in up-, mid- and downstream thermal coal projects and companies are restricted. See further details in Climate-related disclosures, page 69.

For more details about the sector-specific policies, see the ESG Risk Framework publication on Swiss Re's website.

ESG Risk Framework

swissre.com

[13] For transactions located in low- and middle-income countries that derive more than 70% of electricity from coal, existing power plants (ie operational before 2018) can be covered until 2025 if there is evidence that the insured is implementing an effective emission reduction strategy.

Sustainability in underwriting

Swiss Re implements its Group Sustainability Strategy by incorporating sustainability considerations into re/insurance decisions to mitigate risks, offering risk transfer solutions to help clients address social and environmental challenges, and engaging with stakeholders on key sustainability topics.

Key achievements in 2024

~126 000 potential transactions
screened by Swiss Re business practitioners for ESG risks (2023: ~108 000)

~800
ESG risk referrals submitted to sustainability risk management (2023: ~470)

~4800
Employees completed the online ESG Risk Framework training (2023: ~4200)

USD 5.8 billion
Natural catastrophe premiums across the Swiss Re Group (2023: 5.7 billion)

207 million
Life & Health policies (in force) reinsured (2023: 212 million)

~21 570
Wind and solar power plants for which single-risk re/insurance cover was written in 2024 (2023: ~14 770)

Introduction

Swiss Re seeks to mitigate sustainability risks in its re/insurance business in accordance with the ESG Risk Framework. It does so by following the sustainability risk management process, which applies to underwriting transactions where information granularity is available and allows for a meaningful ESG risk assessment.
In the majority of cases, this relates to single-risk business.

At the same time, various sustainability topics such as climate change mitigation, climate change adaptation, natural catastrophe protection and financial inclusion offer business opportunities for Swiss Re across a range of sectors.

Swiss Re engages with clients and other stakeholders to advance sustainability in re/insurance. Complementing its client engagement on the transition to net zero, Swiss Re shares sustainability knowledge through expert publications, client programmes and conferences.

Managing sustainability risks in underwriting

When underwriting transactions, Swiss Re considers a variety of factors and has a specific process in place to assess potential ESG risk exposures, where information granularity is available and allows for a meaningful ESG risk assessment. This level of granularity is most often found in single-risk re/insurance business.

Through its guidelines and policies, the ESG Risk Framework, described in Business conduct & overarching policies, pages 30–33, provides business practitioners[1] with an additional lens through which to examine a transaction's potential risk, thereby helping to inform business decisions.

Sustainability risk management process

The guidelines and policies of the ESG Risk Framework are incorporated into the Group's underwriting guidelines via the sustainability risk management process, illustrated in the figure on the next page. The process consists of three elements: the ESG risk assessment, the ESG risk referral for potentially high-risk transactions and a potential escalation process (appeals procedure). These elements are described in detail in the following sections.

ESG risk assessment

The first step in the sustainability risk management process is to use an ESG risk assessment tool to evaluate potential transactions, typically single-risk transactions. This tool classifies transactions as low, medium or high risk, or gives a direct recommendation to abstain, and provides guidance on potential ESG exposures and what should be assessed in further detail. High-risk transactions require a mandatory ESG risk referral.

The ESG risk assessment tool uses a proprietary database that includes a country/sector risk matrix and a watch list of companies and projects. This database is regularly updated with information from public sources and third-party providers on environmental, social and governance risks.

In 2024, business practitioners screened 125 520 potential transactions for ESG risks (2023: 108 029).

For treaty business, Swiss Re conducts ESG risk assessments when data is available on the underlying risk. It has developed specific approaches for the thermal coal and defence sectors, and has a cedent screening process for the oil and gas sector. For more details, see Business conduct & overarching policies, pages 32–33.

ESG Risk Framework
swissre.com

[1] Business practitioners include underwriters, client managers and other internal stakeholders.

ESG risk referral and escalation process

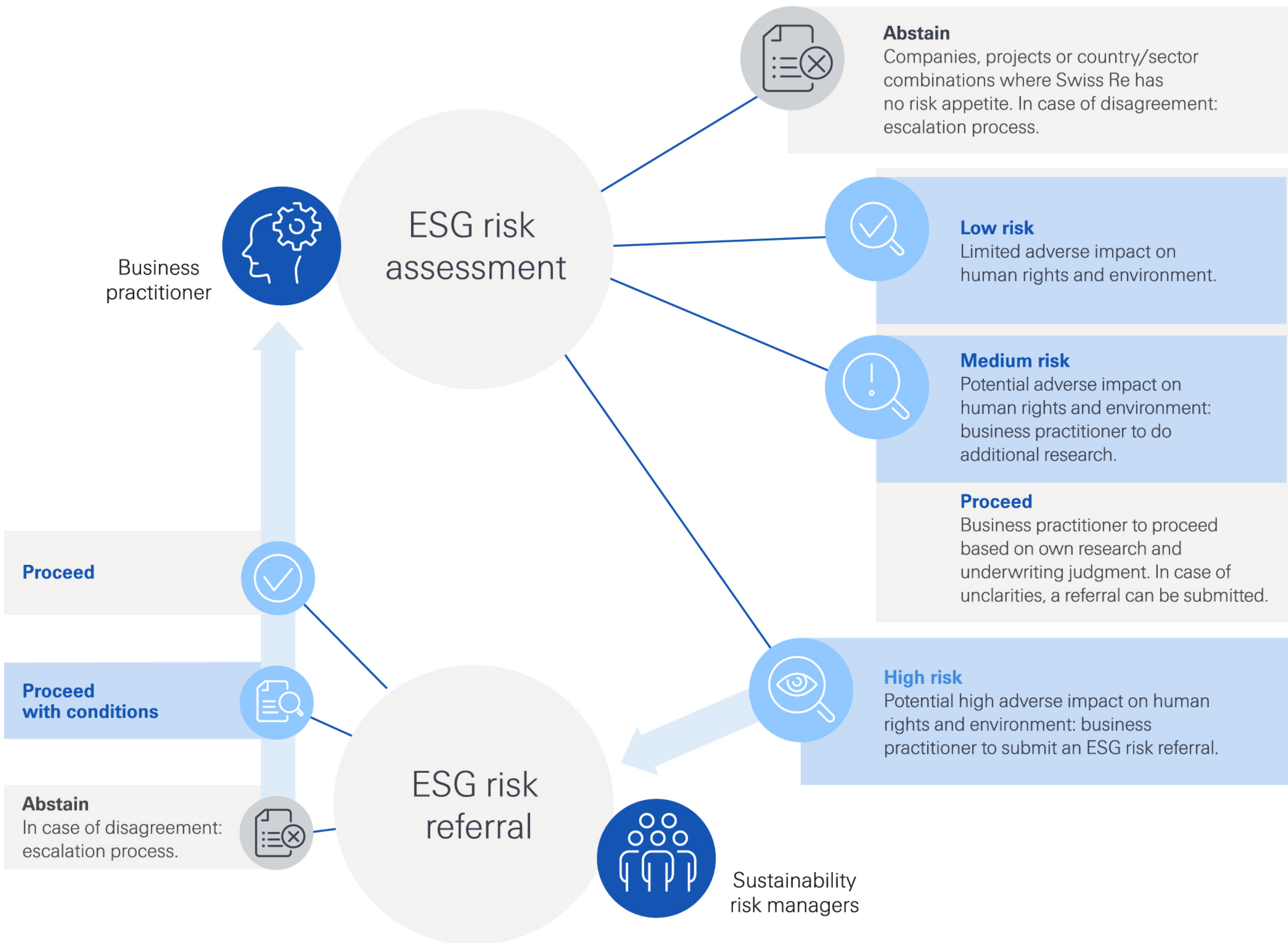
Following the assessment of the ESG risk assessment tool, any high-risk underwriting transaction must be referred to internal sustainability risk managers for an in-depth analysis (ESG risk referral). Additionally, business practitioners may submit a referral on any potential transaction based on additional research and their own underwriting judgement, even if it has not been classified as high risk.

Once a risk referral has been made, sustainability risk managers analyse the potential transaction and assess its alignment with the ESG Risk Framework. They also use data from public sources and specialised independent third-party research providers. Referrals are assessed individually, applying a 5% materiality threshold to each transaction. Depending on the line of business, the re/insured's revenue or the total re/insured value of the transaction is considered for the materiality threshold.

The outcome of an ESG risk referral is a binding recommendation: to proceed, proceed with conditions or to abstain. Conditions vary based on identified issues and may involve asking the client to provide evidence or to monitor their risk mitigation or remediation measures. Transactions with conditions are subjected to a mandatory follow-up to verify adherence to the conditions, either at a set point in time or prior to renewal of the contract.

A recommendation to abstain or proceed with conditions can be appealed by the business practitioner and escalated to the next management level. While both business and risk management factors are taken into account during the escalation process, the decision-making authority remains with Risk Management and Swiss Re's Group Chief Risk Officer.

The ESG risk process



In 2024, business practitioners submitted 812 ESG risk referrals (2023: 465). There are a variety of reasons for the increase in the number of referrals, such as the heightened awareness of business practitioners regarding sustainability risks. This is triggered by factors such as the further integration of the ESG risk tools within the underwriting systems, targeted training of business practitioners and regular recalibration of certain risk levels such as country/sector combinations.

In 2024, 63 referrals were given an abstain recommendation (2023: 58). However, this number underestimates the total number of transactions abstained from due to sustainability risks, as business practitioners may decline a quote without submitting a referral, for example, if the transaction receives a high-risk rating in the ESG risk assessment tool or if they have received an abstain recommendation in the past for the same risk.

See the figures below for details about the referrals carried out in 2024.

Effectiveness

To ensure effectiveness, Swiss Re has integrated the ESG Risk Framework into its underwriting guidelines since the introduction of the framework. In addition, the ESG risk assessment tool is embedded in underwriting workflow tools, with adherence checks for single-risk business every six months. Breaches are recorded, and corrective actions are taken to prevent future occurrences.

In 2024, an internal risk review was conducted to understand assessments of medium-risk transactions. In addition, adherence by business practitioners to the ESG Risk Framework was subjected to internal audit reviews. These exercises contributed to the improved integration of the ESG risk tools and more targeted training of business practitioners. Specifically, the changes included better guidance for underwriters, enhanced monitoring of the use of the ESG risk assessment tool and improvements in the functionality of the underwriting tools.

All new employees must complete online training on the ESG Risk Framework to ensure they are well acquainted with the document and its process. Client-facing roles are subject to regular refreshers. In 2024, 4847 employees completed the mandatory training on this topic (2023: 4185).

Engagement on the ESG Risk Framework

Swiss Re engages with clients on sustainability issues to discuss remediation plans in cases where a recommendation to proceed with conditions has been issued. Such interactions enable Swiss Re to understand the client's plans to remediate and prevent similar events in the future.

In severe cases of environmental damage, violations of human rights or governance infringements, for which Swiss Re sees no likely avenue for remediation, redress or improvement, a binding decision is taken to withdraw from the transaction.

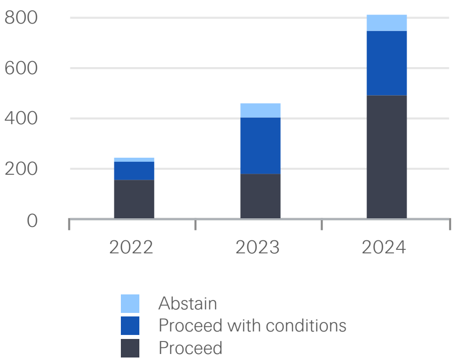
Swiss Re also seeks input from external stakeholders such as NGOs, academic institutions and others to better understand and manage sustainability risks in its portfolio. This engagement helps raise awareness of sustainability risks in Swiss Re's portfolio and drive effective change.

For further details on engagement with clients and other stakeholders, see page 41, as well as Swiss Re's approach to sustainability, page 19, and Climate-related disclosures, pages 53–58.

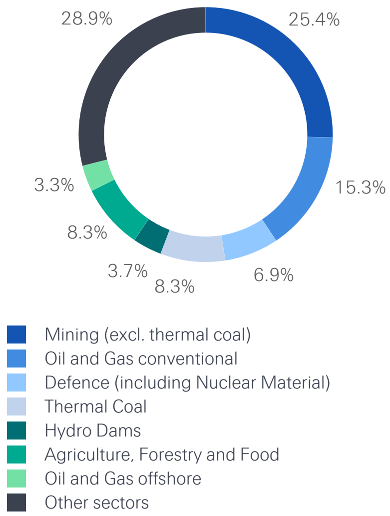
Find related data in the Appendix

Sustainability Report 2024

Number of ESG risk referrals and final recommendations issued



ESG risk referrals in 2024, split by sector-specific policies[2]



[2] The designation "Other sectors" tracks issues such as human rights concerns and environmental issues that are not linked to Swiss Re's sector-specific policies. Swiss Re has a single sector-specific policy for oil and gas, but conventional oil and gas and offshore oil and gas have been listed separately.

Managing sustainability opportunities in underwriting

In line with its business model described on page 5, Swiss Re helps its clients and partners manage the risks they face by assuming and transferring risks to its balance sheet. Its offering includes risk transfer products and solutions that support the two ambitions of the Group Sustainability Strategy (GSS): advancing the net-zero transition and building societal resilience.

As part of this offering, Swiss Re also provides risk insights and services to clients and partners as part of fee-based services, helping clients to better understand risk and reduce financial volatility.

Advancing the net-zero transition

Swiss Re offers a range of re/insurance solutions that help clients manage the risks associated with various types of transition-technology-related projects. This includes renewable energy projects, battery energy storage systems and direct air capture technology.

In 2024, Swiss Re wrote single-risk re/insurance for 21 573 wind and solar power plants (14 772 in 2023). Additionally, Swiss Re wrote cover for 329 other renewable power plants, including hydropower, geothermal, marine/tidal and biomass plants (301 in 2023).[3] This represents a considerable overall increase of 45% compared with the previous year, reflecting strong market dynamics in the renewable energy sector and Swiss Re's continuous focus on this segment.

While this only represents a very small fraction of Swiss Re's overall business, it is an area with significant growth potential and contributes to advancing the transition to a low-carbon economy.

For information on potential risks and opportunities related to the net-zero transition and the company's related underwriting activities, see Climate-related disclosures, pages 56 and 63.

Advancing the net-zero transition

Learn about re/insurance products and solutions as well as recent transactions that are helping to advance the transition to net zero:

Sustainability in underwriting: Advancing the net-zero transition
swissre.com

A first-of-its-kind insurance for carbon credit forwards
swissre.com

Applying advanced data and scenario modelling to renewable energy
swissre.com

[3] The total number of renewable energy power plants for which single-risk re/insurance cover was written during the year for property and engineering lines of business includes wind, solar, hydro, biomass, geothermal and marine/tidal.

Building societal resilience

The second ambition in Swiss Re's Group Sustainability Strategy (GSS), building societal resilience, consists of two pillars: enhancing disaster resilience and fostering financial inclusion in both advanced and emerging economies.

Swiss Re aims to enhance societal resilience by building commercial opportunities while maintaining and exploring the boundaries of insurability for positive societal impact. This means providing insurance coverage where the basic insurance principles are fulfilled and commercial opportunities are attractive. Swiss Re works with its clients (eg cedents, large and medium-sized corporates and public sector entities)[4] and partners (eg international organisations, insurtech companies and non-profit organisations) to deliver impact at three levels: 1) individuals and households; 2) businesses and communities; and 3) countries and regions.

Swiss Re's two-pillar strategy for building societal resilience through its core business

Strategic framework

Enhancing societal resilience by building commercial opportunities while maintaining and exploring the boundaries of insurability for positive societal impact

1 **Enhancing disaster resilience** by reducing the natural catastrophe protection gap

2 **Fostering financial inclusion** by increasing availability, accessibility and affordability of insurance and by reducing the protection gap in communities

Implementation

Through Swiss Re's property and casualty re/insurance business via natural catastrophe covers

Through Swiss Re's life and health re/insurance business via risk transfer solutions for healthcare and household financial protection

Through its clients and partners, increasing resilience at three societal levels:
1) Individuals & households; 2) Businesses & communities; 3) Countries & regions

Disaster resilience

Enhancing disaster resilience is a core element of Swiss Re's overall business strategy. The company enhances disaster resilience by offering re/insurance products and services, including specific offerings related to climate adaptation.

Losses from floods, storms, earthquakes and other natural catastrophes can affect millions of lives and physical assets, many of which are still uninsured. Economic growth, urbanisation, growing asset concentration in exposed areas as well as climate change, in particular over the last 30 years (for more details on the impacts of climate change, see Climate-related disclosures, page 49), have contributed to increasing losses from natural catastrophes. Providing natural catastrophe re/insurance represents a business opportunity while generating significant benefits for Swiss Re's clients and for society at large.

According to a recent Swiss Re *sigma* report, the difference between economic losses caused by natural catastrophes and the portion of those losses that are insured – known as the protection gap – amounted to USD 172 billion in 2023.[5] Reducing the protection gap is a meaningful way to contribute to society's ability to bounce back more quickly from disasters.

In 2024, Swiss Re's premiums for natural catastrophe covers amounted to USD 5.8 billion (USD 5.7 billion in 2023), a significant share of Swiss Re's property and casualty re/insurance business.[6]

Financial inclusion

Financial inclusion at Swiss Re refers to both household financial protection and healthcare protection.

Household financial protection includes risk transfer solutions[7] that protect future earnings needed to sustain an individual and/or their household/business. Healthcare protection includes risk transfer solutions that help manage the cost of healthcare and preventative healthcare programmes. Within this context, life and health reinsurance is a core element of Swiss Re's approach to financial inclusion (see table on the next page).

In 2024, Swiss Re reinsured 207 million life and health policies (in force), which results in an estimated 270 million family members covered by the life and health policies of its clients.

Swiss Re aims to make life and health insurance more available, accessible and affordable to underserved communities[8] such as lower-income individuals, women, self-employed individuals and small businesses through its engagement with insurance clients, governments, NGOs and other partners.

In addition, disaster resilience solutions that benefit underserved communities or the underinsured also contribute to enhanced inclusion.

By supporting cedents in expanding coverage to underserved communities. Swiss Re helps reduce protection gaps and enables business growth. Swiss Re monitors the effectiveness of its strategy by tracking the number of reinsurance deals targeting underserved communities and preventative healthcare pilot programmes.

4 Swiss Re's client base consists mainly of insurance companies that provide services to individuals and small and larger businesses, large and medium-sized corporates and government entities.
5 *sigma* 1/2024: Natural catastrophes in 2023: gearing up for today's and tomorrow's weather risks, Swiss Re.
6 Estimated gross written premiums excluding external acquisition costs for expected losses exceeding USD 20 million by P&C Re and Corporate Solutions.
7 Includes risk insights, services, tools and solutions.
8 A non-exhaustive list of target groups in scope for Swiss Re's financial inclusion approach includes: immigrants, ethnic and racial groups, women, gig workers, informal economy workers, individuals living with chronic illness, LGBTI+, rural communities, low-income groups, self-employed individuals and small businesses (<50 employees).

Swiss Re's risk transfer solutions and services supporting clients and partners[9] in building societal resilience

	Disaster resilience	Financial inclusion
Individuals & households (served by cedents and partners such as insurtech companies and non-profit organisations)	• Indemnity- and index-based reinsurance to support cedents in providing natural catastrophe cover to individuals and households.	• Reinsurance for cedents' disability, annuity and life insurance products to protect individuals' and households' future earnings. • Reinsurance for cedents' critical illness and medical reimbursement products that support healthcare delivery costs for individuals and households. • Underwriting guidance to cedents delivered via Life Guide, Swiss Re's underwriting guide for life and health risks. For example, Life Guide has enabled previously excluded individuals to access insurance based on new medical evidence. • Pilot programmes with partners to facilitate preventative healthcare, either by encouraging healthier lifestyles or enabling early intervention and treatment.
Businesses & communities	• Indemnity- and index-based natural catastrophe reinsurance cover provided to cedents and insurance cover provided to corporates. • Insurance-linked securities (ILS) such as catastrophe bonds that enable cedents to transfer large risks to the capital markets. • Climate risk analytics and interactive tools to help insurance companies and corporate clients understand their climate risk exposures across individual sites or portfolios. This service is provided for a fee or in combination with insurance cover. • On-site risk assessments conducted by Swiss Re to help corporate clients identify vulnerabilities and translate data insights into actionable risk mitigation measures.	• Partnerships to develop and reinsure cedents' products benefitting underserved communities. Supporting services to assist cedents in taking on new risk include consumer research and advising on underwriting, pricing and claims to help develop relevant insurance products. • Partnerships with public sector entities and insurers to develop risk transfer solutions, eg extreme heat or agricultural insurance that benefit low-income communities.
Countries & regions	• Public-private partnerships with public sector entities and insurers to develop solutions, such as parametric insurance, to alleviate financial impacts of natural catastrophe exposures for unprotected populations and the underinsured.	• Public-private partnerships to develop and reinsure products that enable public sector entities to provide insurance covers for their populations.

Building societal resilience

Learn about re/insurance products and solutions that contribute to building societal resilience.

Sustainability in underwriting: Building societal resilience
swissre.com

Fathom chosen to support Canada federal government initiative
swissre.com

New family health insurance initiative for Nigerian women entrepreneurs
swissre.com

Expanding access to cancer insurance and assistance services in Central and Eastern Europe
swissre.com

Extreme heat triggers novel payout for over 46 000 women in India
swissre.com

[9] Clients include cedents, large and medium-sized corporates and government entities, while partners include international organisations, insurtech companies and non-profit organisations.

Client engagement

Engaging with clients and other stakeholders is key to implementing the two ambitions of the Group Sustainability Strategy. Swiss Re translates its risk knowledge into industry-focused publications, client programmes and conferences that support client needs and the co-development of products and risk transfer solutions that contribute to advancing the net-zero transition and building societal resilience (see pages 38–40). These engagement activities further complement Swiss Re's efforts to jointly transition to net zero (see Climate-related disclosures, pages 51–58) and its client engagement on specific ESG risks (see page 37).

Publications

Mitigating climate risks and enhancing resilience is a key theme for Swiss Re. Insights from publications inform client conversations and external dialogues on adaptation investments, future risks planning and resilience building. For example, in 2024, Swiss Re's research combining insurance expertise on property damage from natural disasters with scientific evidence on severe weather conditions explored how perils shape the risk landscape. Another Swiss Re publication leveraged its in-house risk engineering expertise to highlight how the insurance sector can help adopt a data-driven approach to manage both established and emerging risks in the solar energy sector.

At COP29 in November 2024, Swiss Re leveraged its research, highlighting the cost effectiveness of flood protection compared to the cost of rebuilding to make the case that climate adaptation must go hand in hand with mitigation.

Client programmes and conferences

Swiss Re also engages with its clients by delivering tailored education to support them in navigating challenges and seizing opportunities in the industry.

The annual Business Case for Sustainability Programme, for instance, serves as entry-level training for clients on implementing sustainable business practices. More than 150 clients attended the event in 2024. In-house Swiss Re experts shared sustainability insights across underwriting, investments, operations and product development. Representatives from academia and intergovernmental organisations also hosted sessions on the role of climate change in natural catastrophes, the link between climate change and life and health insurance, biodiversity through the lens of business risk and recent developments in sustainability reporting.

Swiss Re also facilitates conferences and training programmes that provide a platform for in-depth discussions on sustainable business practices, climate resilience and green investments across regions.

The aim of these dialogues is to foster innovation in resilience, and promote regional and global cooperation. They often feature thought leaders, policymakers, business innovators and environmental activists.

Selected publications in 2024
• Avoiding gridlock: the impact of climate on electric grids
• Catching the sun: adapting solar power challenges of climate change
• Changing climates: the heat is (still) on
• Climate change and wind power: the winds of change
• Resilience or rebuild? The costs and benefits of climate adaptation measures for flood
• Rooftop solar: emerging risk control needs for properties
• *sigma* 1/2024: natural catastrophes in 2023
• SONAR: Climate change – an evolving threat to international security
• SONAR: Recycling – when energy infrastructure becomes hazardous

Selected client programmes and conferences in 2024
• Asia sustainability dialogue 2024
• COP29: Every fraction of a degree counts
• How does climate change impact human health around the globe?
• How Swiss Re and developmental finance institutions can facilitate economic growth
• Resilience Summit 2024
• Swiss Re SONAR 2024: new emerging risk insights
• USD 108 billion in insured losses: facing the new normal of weather risks

Responsible investing

Swiss Re believes that integrating sustainability considerations into its investment portfolio can be financially beneficial. Its Responsible Investing strategy is based on the three cornerstones Enhancement, Inclusion and Exclusion, while integrating climate action.

Key achievements in 2024

Achieved all 2025 climate-related investment **targets** by year-end 2024, and set new targets for 2030 (see Climate-related disclosures, pages 74–79)

USD 4.4 billion
Amount of green, social and sustainability bonds held at the end of 2024, thus achieving the target of USD 4 billion by year-end 2024

Introduction

For more than ten years, Swiss Re has been taking sustainability aspects into account in its investment decisions with the aim of generating attractive long-term risk-adjusted returns.[1] Asset-liability management (ALM) continues to be the foundation of Swiss Re's investment philosophy. Swiss Re invests the premiums generated through underwriting activities in assets whose cash flows generally match the durations and currencies of its re/insurance liabilities to meet future claims and benefits.

The majority of Swiss Re's portfolio is therefore invested in higher-quality fixed income securities with stable long-term returns. At the end of 2024, these investments accounted for 85% of total assets under management (see graph below).[2] For details on Swiss Re's overall investment portfolio, see Annual Report 2024, Financial year, page 33.

For Swiss Re's investments, the topics climate change mitigation, human rights and anti-corruption are deemed financially material for corporate bonds. Furthermore, specific Participations are considered to have a material impact on these topics.[3] For details on the materiality assessment conducted for investments, see Appendix, Swiss Climate Ordinance: additional information, page 111.

Responsible Investing strategy

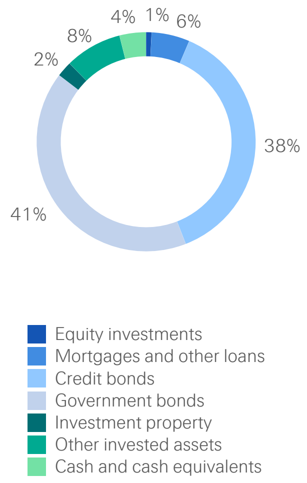
Swiss Re's Responsible Investing strategy relies on the three cornerstones Enhancement, Inclusion and Exclusion, of which Enhancement is the most relevant due to its broad application. Swiss Re's Responsible Investing strategy includes climate action, which involves setting targets, taking action, measuring and reporting. For information on how Swiss Re addresses climate action, including climate change mitigation, in its investments, see Climate-related disclosures, page 57. For a full overview of progress per asset class, see page 48.

Swiss Re's Responsible Investing strategy is set out in a policy framework, which ensures responsible investing is consistently integrated along the entire investment process in a structured and controlled manner. The Responsible Investing policy outlines the organisation's approach, defines roles and responsibilities, and establishes implementation and monitoring standards for responsible investing considerations across the Group's investment portfolio. It is complemented by Swiss Re's Stewardship policy, which consists of guiding principles on voting activities as well as the Engagement Framework. For more information on the responsible investing governance framework, see Swiss Re's website.

To build consistent know-how on responsible investing across Swiss Re, various training opportunities are offered to employees. In addition, Swiss Re's executive and senior management as well as selected Board committees receive regular updates on key responsible investing-related developments from the Asset Management Investment Committee and the Group Sustainability Committee (see Sustainability governance, pages 23–24).

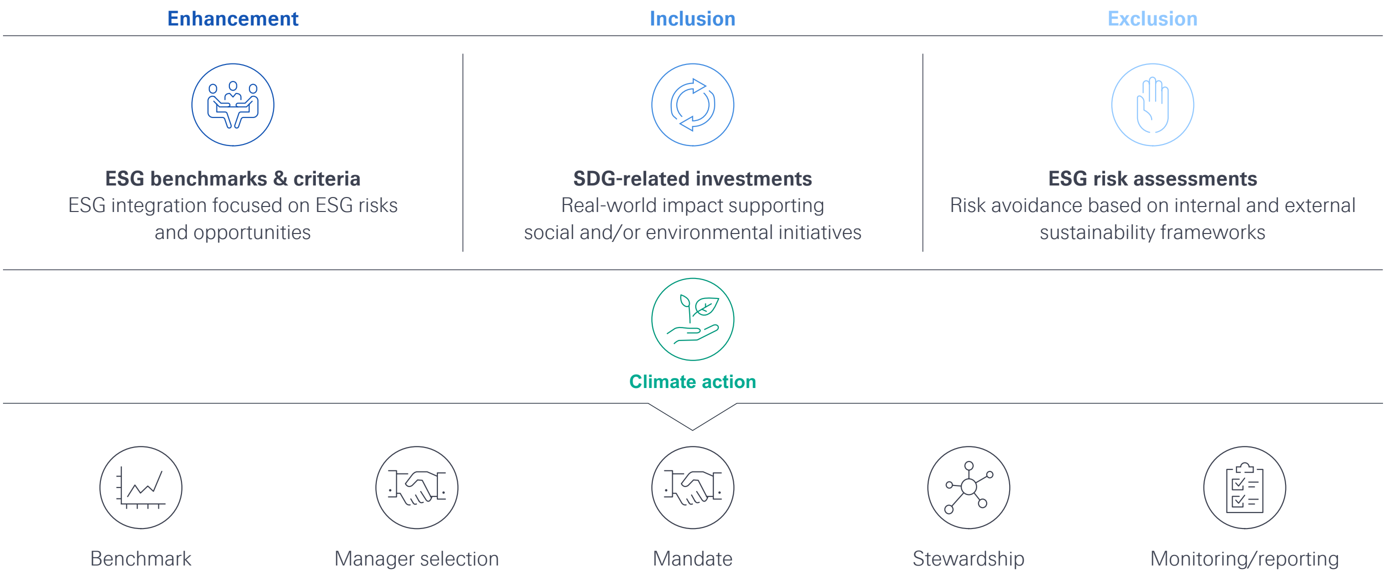
Swiss Re is a member of responsible investing-related organisations, partnerships and initiatives (see Appendix, Memberships, page 107).

Overall investment portfolio[4]
USD 106bn, as of 31 December 2024



[1] Long term: over ten years.
[2] Asset classes considered fixed income securities: government bonds, credit bonds, and mortgages and other loans.
[3] Participations: minority equity investments consisting of listed and private equity positions.
[4] Overall investment portfolio reported as per Annual Report 2024, Financial year, page 33 — the total portfolio figure includes cash and cash equivalents, and iptiQ assets held for sale, which are shown separately in the IFRS balance sheet. Equity investments include listed equities and Participations (partly); Mortgages and other loans include (among others) infrastructure debt; Credit bonds include (among others) corporate bonds; Government bonds comprise sovereign, supranational and agency bonds; Investment property corresponds to real estate at carrying value; and Other invested assets include (among others) private equity funds and Participations (partly).

Swiss Re's Responsible Investing strategy



Enhancement

Enhancement refers to the systematic integration of ESG considerations throughout the entire investment process, from Strategic Asset Allocation (SAA)[5] to monitoring and reporting. ESG aspects are considered for close to 100% of Swiss Re's SAA. Based on the risk-adjusted return profiles tracked by Swiss Re, including ESG criteria in investment portfolios can be financially beneficial, especially over the long term.

Swiss Re strives to invest in issuers that are addressing sustainability-related risks and opportunities by taking into account their exposure and ability to manage such risks.

For its sovereign, supranational and agency bonds, Swiss Re applies a minimum ESG rating threshold, whenever available. Possible exceptions are driven by ALM considerations as outlined on page 43.

Since 2017, Swiss Re has been applying ESG benchmarks[6] to actively managed corporate bond mandates and actively managed listed equity mandates (until the termination of the latter in 2023)[7], with limited leeway permitted for deviations. If benchmarks are not applicable, a minimum MSCI ESG Rating threshold of BB is deployed to the mandates, such as to the buy-and-maintain corporate bond mandates. A similar approach is taken for the passively managed listed equity mandate introduced in the third quarter of 2024. Given the ESG benchmark for this mandate does not have any ESG rating considerations, a minimum MSCI threshold of BB is implemented, with limited leeway for B-rated companies.

Risks covered in MSCI ESG Ratings

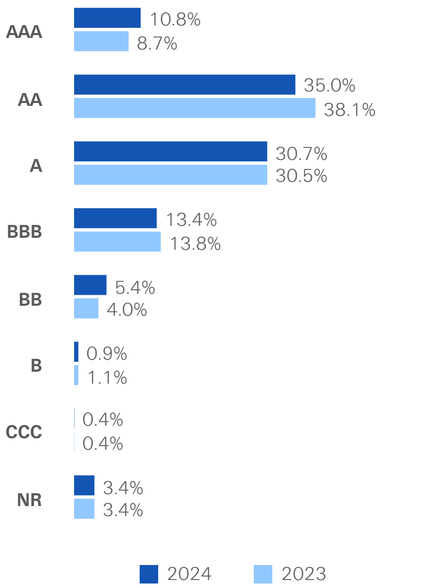
The MSCI ESG Ratings applied to companies reflect investees' exposure to and management of sector-specific key ESG risks, including but not limited to the risks Swiss Re has identified as financially material.[6] These risks specifically are reflected as follows:

- Aspects related to climate change mitigation form part of the Environmental pillar of rated companies in specific sectors.
- Human rights considerations are factored into the Social and/or the Governance pillar of rated companies in certain sectors.
- Anti-corruption aspects are considered as part of the Governance pillar for any rated company of any sector.

[5] The SAA consists of the overall investment portfolio less securities lending, repurchase agreements, collateral balances and derivatives (contained in the "Other invested assets" category in the graph on page 43). For a detailed overview of responsible investing considerations applied to Swiss Re's investment portfolio, see page 48.
[6] Based on *ESG Ratings Methodology*, MSCI ESG Research LLC, April 2024.
[7] A mandate is defined as the contractual agreement for the management of a subset of assets according to a specific strategy.

Swiss Re defines and contractually agrees its ESG rating requirements with the investment managers of the corresponding mandates. Swiss Re considers this to be an effective measure to limit exposure to companies with heightened sustainability and related financial performance risks. This is reflected in the ESG rating profile of Swiss Re's corporate bond portfolio[8] shown in the graph below.

ESG rating distribution across Swiss Re's corporate bond portfolio, as of 31 December 2023 and 2024[9]



For its real estate portfolio, Swiss Re evaluates new investments in properties from an environmental and social perspective, and strives to improve the sustainability characteristics of properties already in the portfolio, as economically and financially sensible. In 2024, Swiss Re was able to increase the coverage of portfolio properties benchmarked to the Carbon Risk Real Estate Monitor (CRREM) decarbonisation pathways (see Climate-related disclosures, page 79). In this context, the GRESB benchmarking of Swiss Re's US real estate investments was discontinued.

For Swiss Re's Participations, investee companies in which Swiss Re holds a stake of five percent or more are monitored regarding the material topics climate change mitigation, human rights and anti-corruption. In 2024, the majority of these companies had a net-zero GHG emissions commitment or concrete GHG emissions reduction targets in place to support climate change mitigation. Additionally, the majority had policies, processes and controls in place to address human rights and anti-corruption.[10]

At the end of 2024, approximately 47% of Swiss Re's overall investment portfolio was managed externally. Swiss Re has a dedicated investment due diligence framework for selecting and monitoring external investment managers for adherence to its responsible investing expectations. This framework evaluates how managers integrate ESG factors into their investment decisions and monitoring, as well as their broader commitment to responsible investing. Assessment criteria include governance, policies, resources, ESG philosophy and integration, stewardship, portfolio monitoring and reporting, memberships and disclosure practices. At the end of 2024, 98% of Swiss Re's externally managed assets were managed by signatories to the Principles for Responsible Investment (PRI).

Enhancement

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Stewardship

Swiss Re's internally developed Engagement Framework is designed to encourage investee companies to achieve long-term sustainability-related goals while strengthening long-term business performance.

Since 2023, the Engagement Framework has been applied to corporate bond mandates. It also extends to the passively managed listed equity mandate introduced in the third quarter of 2024. However, due to its short runtime, no engagement activities were conducted with regard to this mandate during the reporting year.

Swiss Re has been working closely with its external investment managers to execute the Engagement Framework across all of its in-scope mandates. Targets have been set for engagement frequency and desired outcomes. The investment managers are contractually required to report to Swiss Re on their progress and highlights of their engagement activities on a semi-annual basis.

The Engagement Framework comprises two topics: Alignment of Business Model with 1.5°C Target; and Enhancement of Transparency: Disclosure of ESG Key Metrics. Each topic has three focus areas, which are outlined in the chart on the following page.

[8] A portfolio is defined as the aggregate collection of the asset type specified.
[9] Active and buy-and-maintain corporate bond mandates: all 2023 ESG ratings from MSCI ESG Research LLC and holdings as of December 2023; all 2024 ESG ratings from MSCI ESG Research LLC and holdings as of December 2024. The listed equity positions' percentage share relative to the investments in scope remained small in 2024 and is thus not shown.
[10] Based on investment amount in USD as of 31 December 2024.

Swiss Re's responsible investing engagement topics and respective focus areas

Alignment of Business Model with 1.5°C Target

1. Development of a strategy to manage climate-related risks (physical and transition) and align the business model with the 1.5°C target to achieve a net-zero GHG emissions economy by 2050 at the latest	**2.** Development of an approach to reduce GHG emissions (Scope 1, 2 and 3)	**3.** Publication of climate-related financial disclosures

Enhancement of Transparency: Disclosure of ESG Key Metrics

1. Identification of business and financially relevant ESG key metrics	**2.** Regular reporting on ESG key metrics and sustainability reporting	**3.** Target setting for the improvement of ESG key metrics

Swiss Re is asking its external corporate bond investment managers to engage with the most GHG-emission-intense companies on the topic "Alignment of Business Model with 1.5°C Target".[11] In 2024, 90% of the top 20 carbon-emitting companies in Swiss Re's corporate bond mandates[12] were engaged to this effect.

Access to relevant ESG information is essential for a comprehensive assessment of potential underlying risks. Swiss Re encourages investee companies to progress in this area with its second engagement topic "Enhancement of Transparency: Disclosure of ESG Key Metrics".

In 2024, the Engagement Framework continued to be an effective instrument for bringing climate change mitigation to investee companies' attention. Investment managers engaged with 40% out of the total corporate bond mandate holdings[13] on the first engagement topic on behalf of Swiss Re. Furthermore, investment managers engaged with 52% of these companies on the second topic.

In 2024, Swiss Re set new interim climate targets to be achieved by year-end 2029. These include a target for investee company engagement and one for investment manager engagement (see Climate-related disclosures, page 75).

The voting rights (397 in total) of Swiss Re's passively managed listed equity portfolio were exercised on its behalf. During the holding period, 98% of these voting rights were exercised. The respective external investment manager voted in line with management resolution recommendations in 94% of cases, and against these recommendations in 6% of cases. In no cases did the manager abstain from voting or withhold votes.

In addition to shares in listed companies, investments in Swiss Re's listed equity portfolio include exchange-traded funds (ETFs). The respective fund managers cast votes on these ETFs in line with their own voting policies and processes.

Find related data in the Appendix
Sustainability Report 2024

Stewardship
swissre.com

Inclusion

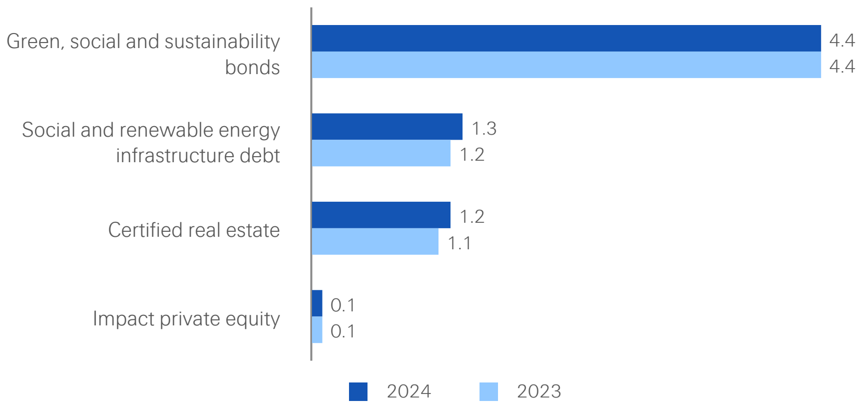
Investments that contribute positively to the UN Sustainable Development Goals (SDGs) help address specific sustainability topics in the real world, such as climate change mitigation, the transition to a net-zero GHG emissions economy and societal improvements. For these SDG-related investments, Swiss Re internally tracks the real-world impact against pre-defined, standardised indicators and aligns them to the following SDGs:[14]

- 1 No poverty
- 3 Good health and well-being
- 4 Quality education
- 7 Affordable and clean energy
- 9 Industry, innovation and infrastructure
- 11 Sustainable cities and communities
- 15 Life on land

Investments that supported these SDGs are shown in the chart on the following page.

[11] Methodology used for GHG intensity of companies is revenue-based weighted average carbon intensity (WACI).
[12] At the parent company level.
[13] At the issuer entity level.
[14] Based on the SDI Asset Owner Platform's Sustainable Development Investments (SDIs) Taxonomy & Guidance and the SDG Impact Indicators Guide for Investors and Companies, sdi-aop.org, developed by the SDG Impact Assessment Working Group.

Overview of investments contributing to SDGs in 2023 and 2024 (USD bn)



Green, social and sustainability bonds are reviewed annually against the Green Bond Principles (GBP) and Social Bond Principles (SBP) issued by the International Capital Market Association (ICMA).

Only bonds that fulfil all four components of the GBP and/or SBP, respectively, are included in the reporting. In 2024, less than 5% of the bonds reviewed by Swiss Re did not meet the criteria set out in ICMA's two sets of principles. In total, Swiss Re held USD 4.4 billion in green, social and sustainability bonds issued in accordance with ICMA's GBP and SBP at the end of 2024, exceeding its target to hold at least USD 4 billion. Of this total, social bonds accounted for USD 0.6 billion, contributing to social projects. Sustainability bonds amounted to USD 0.5 billion, supporting both social and environmental initiatives.

Swiss Re aims to finance environmentally and socially sustainable infrastructure projects through its infrastructure debt portfolio. The portfolio includes, for example, debt to finance projects such as hospitals, student dorms or affordable housing, as well as renewable energy installations. The target to deploy additional capital of USD 750 million in social and renewable energy infrastructure debt, including energy efficiency, was achieved by the end of 2022 (relative to base year 2019).

For the real estate portfolio, Swiss Re considers certified buildings for both its internally and externally managed portfolios. In 2024, 24%, or USD 1.2 billion, of Swiss Re's real estate portfolio was certified.[15]

Impact private equity funds and co-investments are also considered as part of Swiss Re's SDG-related investments. These funds invest in companies that contribute to achieving positive social and environmental effects, such as students' education, access to financial services for low-income individuals and land under conservation. In 2024, these investments reached a total of USD 103 million, up from USD 95 million in 2023.

For details on climate-related investments under the Inclusion cornerstone of the Responsible Investing strategy, see Climate-related disclosures, page 79.

Inclusion

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Exclusion

Swiss Re's Group-wide ESG Risk Framework guides how the Group manages sustainability risks and is applied in conjunction with investment-specific frameworks. These frameworks set criteria and thresholds for what Swiss Re considers acceptable business and may lead to restrictions of companies or countries from its investment universe. The application of the ESG Risk Framework focuses on the country and investee company level:

- Swiss Re may limit its appetite to invest in a company severely and systematically violating the ESG umbrella guidelines.
- Swiss Re does not directly invest in countries most exposed to severe and systematic human rights violations, also considering rule of law and state security, and incorporating the assessment of an external data provider.

For more information about the ESG Risk Framework, see Business conduct & overarching policies, page 30.

For its investments, Swiss Re also considers how companies do business by screening their alignment with the UN Global Compact Principles on human rights, labour, environment and anti-corruption, where information granularity is available. Companies that fail to meet the UN Global Compact principles based on a third-party assessment are restricted from the investment universe.[16] Accordingly, internal and external investment managers are prohibited from investing in such assets on behalf of Swiss Re. This restriction is enforced through a restricted list that is reviewed on a quarterly basis. This requirement is contractually defined, and compliance is monitored internally on a regular basis. For Swiss Re, this serves as an effective mechanism to avoid exposure to companies that pose significant risks with regard to UN Global Compact principles, including the sustainability topics human rights and anti-corruption, which were identified as material.

Swiss Re also has dedicated fossil fuel policies, which it applies to its investments, as described in Climate-related disclosures, page 69.

Exclusion

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[15] Based on market value.
[16] Based on *MSCI ESG Controversies and Global Norms Methodology*, MSCI ESG Research LLC, June 2024. Companies with a "fail" or a "watch list" regarding UN Global Compact compliance in combination with an overall controversies flag "red" that indicates whether a company has a notable controversy related to its operations and/or products.

Overview of responsible investing considerations in Swiss Re's investment portfolio[17]

	Three cornerstones	Responsible Investing strategy implementation	Progress as of year-end 2024[18]
Government bonds		• Investment universe: ESG ratings BB and better, taking ALM considerations into account • Green, social and sustainability bonds taking into consideration ICMA Principles • Country restrictions: Group-wide ESG Risk Framework	• **USD 2.5bn** of government bonds invested in green, social and sustainability bonds, compared with USD 2.2bn in 2023
Credit bonds		**Corporate bonds *(material asset class)*** • Actively managed mandates: benchmarked against ESG BB and better indices, limited leeway for deviations Material topics covered: *climate change mitigation, human rights, anti-corruption* • Buy-and-maintain mandates: reinvestment universe restricted to ESG ratings BB and better Material topics covered: climate change mitigation, human rights, anti-corruption • Engagement approach Material topic covered: *climate change mitigation* • Green, social and sustainability bonds taking into consideration ICMA Principles Material topic covered: *climate change mitigation* • Corporate restrictions: ESG Risk Framework, UN Global Compact Principles and fossil fuel-related thresholds Material topics covered: *climate change mitigation, human rights, anti-corruption* *Private placements restrictions: fossil fuel guidelines*	• **76%** of corporate bonds with an MSCI ESG Rating of A and better, compared with 77% in 2023 • **USD 1.9bn** of corporate bonds invested in green, social and sustainability bonds, compared with USD 2.2bn in 2023 • Engaged with **90%** of the top 20 emitters in the corporate bond mandates on topic "Alignment of Business Model with 1.5°C Target", compared with 75% in 2023
Mortgages and other loans		**Infrastructure debt** • ESG assessment • Social and renewable energy (including energy efficiency) infrastructure debt: SDG contribution measurement and internal reporting • Infrastructure debt restrictions: fossil fuel guidelines	• **USD 1.3bn** of social and renewable energy (including energy efficiency) infrastructure debt invested, compared with USD 1.2bn in 2023 • Achieved in 2022 the target to deploy additional capital of **USD 750m** in social and renewable energy (including energy efficiency) infrastructure debt by year-end 2024 relative to base year 2019
Listed equity		**Passively managed mandate** • Benchmarked against MSCI World ESG Screened Index • Investment universe: minimum rating threshold of BB with limited leeway for B-rated companies • Engagement and voting approach • Corporate restrictions: ESG Risk Framework, UN Global Compact Principles and fossil fuel-related thresholds	• Given short runtime starting in Q3 2024, no engagement activities conducted during the reporting year • The voting rights (397 in total) of Swiss Re's passively managed listed equity portfolio were exercised on its behalf.
Private equity		**Direct investments including Participations *(material asset class)*** • Co-investments: ESG aspects reviewed for each potential investment • Participations: ESG monitoring applied Material topics covered: *climate change mitigation, human rights, anti-corruption* • Corporate restrictions: ESG Risk Framework and fossil fuel-related thresholds Material topics covered: *climate change mitigation, human rights, anti-corruption* **Fund investments** • Tracking of third-party ESG ratings • Dedicated impact funds: SDG contribution measurement and internal reporting • Fund restrictions: new investments to adhere to ESG Risk Framework and fossil fuel-related thresholds	• **Fund investments: USD 102.5m** invested in dedicated private equity impact funds and co-investments compared with USD 95m in 2023
Real estate		• Operating model: environmental and social considerations incorporated • Assets benchmarked against CRREM decarbonisation pathways • Region-specific sustainability certifications: MINERGIE® standard, LEED, BREEAM and DGNB certification • Counterparty restrictions: ESG Risk Framework and UN Global Compact Principles	• **USD 1.2bn (24%)** of certified buildings in real estate portfolio compared with USD 1.1bn (21%) in 2023

Three cornerstones

Enhancement   Inclusion   Exclusion

Blue shading: Implemented   **Gray shading:** Not implemented   **Italic font:** Materiality

[17] Overview is not exhaustive. It covers both material and non-material asset classes (see materiality assessment in Appendix, Swiss CO: additional information, page 111).
[18] For further information, see Climate-related disclosures, pages 74–79.

Climate-related disclosures

Swiss Re is committed to achieving net-zero GHG emissions across its business by 2050. The company implements its climate strategy to decarbonise its activities and tap into related business opportunities while managing physical and transition risks.

Key achievements in 2024

Further developed Swiss Re's transition approach and action plan to achieve its net zero 2050 ambition, as outlined in the **Climate Transition Plan**

Achieved all climate-related targets for the reporting year and made progress towards targets beyond 2024

43%
Premium share from listed companies with science-based targets in single-risk property, general liability and commercial motor portfolios (2023: 37%)[2]

50%
Reduction of the GHG intensity of the corporate bond and listed equity portfolio relative to base year 2018 (2023: 45%)[1]

46%
Share of vendors by spend with science-based targets (2023: n/a)

63%
Absolute reduction in GHG emissions from business air travel relative to base year 2018 (2023: 64%)

[1] Greenhouse gas emissions relative to revenues, expressed in tonnes CO_2e/USD million revenue, covering Scope 1 and 2 emissions.
[2] Includes listed companies (underlying risks in the case of reinsurance) with headquarters in OECD countries.

Summary

Scientific evidence shows that unmitigated climate change will have significant effects on society and the economy. To address this challenge, Swiss Re aims to decarbonise its business and has committed to achieving net-zero GHG emissions across its business by 2050.

In line with this commitment, Swiss Re's Climate Transition Plan outlines the company's transition approach and action plan for decarbonising its business while developing related opportunities.

Swiss Re also manages physical and transition risks, including underwriting opportunities associated with physical risks, across three time horizons: short term (over the next five years), medium term (up to ten years) and long term (over ten years).

Climate Transition Plan

Swiss Re's climate transition approach is built on three strategic pillars: a decarbonisation strategy, a carbon removal strategy and transition-enabling activities.

To drive its decarbonisation strategy and meet its climate targets for underwriting, investments and operations, Swiss Re has identified three levers:

- Jointly transition: Engaging with clients, investees and vendors to encourage their transition to net zero, particularly through science-based target setting and progress evaluation.
- Manage portfolios: Growing risk transfer products and investments supporting the transition and, where necessary, restricting exposure over the medium to long term if an unwillingness or inability to transition persists.
- Reduce operational emissions: Managing own consumption of selected goods and services, increasing resource efficiency and continuing to use 100% renewable electricity.

Swiss Re has established interim climate targets for selected single-risk P&C re/insurance portfolios, in-scope investment portfolios and its operations. After reducing GHG emissions to the greatest extent possible, Swiss Re aims to address any residual emissions through carbon removal solutions.

Swiss Re's net-zero transition depends on external developments such as the availability of robust methodologies and reliable data, supportive public policies and, ultimately, the pace at which the real economy transitions. To address these critical dependencies and uncertainties, the Group actively engages with standard setters, participates in initiatives and shares knowledge. Swiss Re will continue to evaluate its approach, definitions and targets in response to ongoing developments in these areas.

Managing climate-related risks

Underwriting

As of today, Swiss Re considers the overall impact of climate change on its material underwriting portfolios and strategy to be limited and manageable. Sound risk management and underwriting remain central to Swiss Re's re/insurance risk-taking, enabling the company to leverage existing processes and tools to address climate-related risks.

Property re/insurance for natural catastrophe risks is one of Swiss Re's core businesses. Swiss Re's models, informed by current scientific evidence, indicate that climate change-related physical risks will lead over the long term (ie 2050) to moderate increases in expected losses for key weather-related perils in its book. To reflect such changing physical risks, Swiss Re regularly adjusts its proprietary probabilistic natural catastrophe models, integrating the latest scientific findings and loss experience. These adjustments are relatively modest compared to other loss drivers. Additionally, as most property re/insurance contracts are renewed annually, Swiss Re can effectively steer its weather-related exposures and target risk-adequate prices.

Swiss Re's climate scenario analyses focus on the key exposures of tropical cyclones in the US and floods in the UK for property re/insurance. The analyses indicated that the increase in expected losses triggered by climate change leading up to 2050 will be relatively modest and will not generally pose challenges for insurability. While insurance may become unaffordable or unavailable for certain policyholders in highly exposed areas or industries, demand may increase in other, currently less exposed areas.

Swiss Re does not consider climate change to have a financially material negative effect on its life and health portfolios in the short, medium or long term, the latter here defined as until the year 2100. In its main markets, more frequent and intense heatwaves, air pollution from wildfires and vector-borne diseases are expected to modestly increase mortality, while mortality related to cold temperatures is expected to decrease.

Investments

Swiss Re's approach to identifying, assessing and managing investment-related climate risk includes climate scenario analysis and systematic monitoring of GHG emissions associated with its corporate bond, listed equity and sovereign bond portfolios, as well as parts of its real estate portfolio.

For its two largest asset classes, corporate and sovereign bonds, Swiss Re estimates the financial materiality of transition risks to be low to medium.

It considers physical risks to be low at present in terms of materiality, both due to limited exposure of the in-scope asset classes and their limited relevance in the short to medium term.

Operations

Swiss Re does not consider physical risks related to climate change or the risks related to the transition to a net-zero economy to be a material financial risk to Swiss Re's own operations.

Climate governance

Swiss Re's climate-related governance is part of its overall sustainability governance, see Sustainability governance, pages 21–24.

Climate strategy

Swiss Re aims to decarbonise its business and has committed to net-zero GHG emissions by 2050. This forms part of the Group Sustainability Strategy ambition, advancing the net-zero transition, see page 12. For more information on how Swiss Re defines net zero in the absence of widely accepted net-zero standards for financial institutions, see the box on the right.

Swiss Re's impact on climate change is primarily indirect, arising from its globally diversified underwriting and investment activities, which are closely linked to the real economy. In contrast, emissions associated with Swiss Re's operations, comprising its own operations and procurement, are significantly smaller. Planning for the net-zero transition helps Swiss Re manage associated risks while also seizing opportunities in the short, medium and long term.

This chapter on climate strategy is split into two sections:

- Climate Transition Plan
- Physical and transition risks, which identifies and describes the impact of these risks, along with opportunities related to physical risks, on the business strategy (see page 59)

Climate Transition Plan

This Climate Transition Plan (CTP) outlines Swiss Re's net-zero transition approach and action plan for decarbonising its business while developing related opportunities.

Swiss Re started to implement climate change mitigating actions more than 20 years ago, initially focusing on operational emissions. The main actions taken across the business to date are highlighted on the next page.

In 2019, Swiss Re committed to reach net-zero GHG emissions by 2050, and subsequently set targets aligned with the Paris Agreement, the Swiss Climate and Innovation Act[3] as well as Switzerland's broader climate goals. The Group's targets for Scope 1, Scope 2 and Scope 3 operational GHG emissions are science-based and informed by the SBTi Corporate Net-Zero Standard. For Scope 3 emissions attributed to financial flows, namely, underwriting and investment activities, the company has set interim targets considering science-based guidance.

The associated targets and methodologies as well as information about progress made are covered separately within the Climate targets and metrics section, see page 71.

Net zero: what it means for Swiss Re

There are currently no internationally accepted standards that can be used to inform the definition of the net-zero state for financial institutions. The Swiss Climate and Innovation Act[3] informs Swiss Re's overarching definition for the net-zero state:

At the net-zero state, Swiss Re will have net-zero operational emissions, as well as net-zero-aligned financial flows or net-zero-attributed emissions.

In Swiss Re's definition of net zero, the following terms mean:

- Net-zero-aligned financial flows: the underlying activities supported by the financial flows are compatible with a net-zero economy.
- Net-zero emissions: reducing greenhouse gas emissions to the greatest extent possible and balancing the residual emissions through an equivalent amount of negative emissions.
- Negative emissions result from CO_2 that is captured from the air through natural or technological means and stored durably.

The above approach and definitions are based on current knowledge and are subject to changes as circumstances evolve. This is a highly complex area and Swiss Re will continue to assess its approach and definitions in light of developments, including with respect to the actions of clients, businesses and governments, which are not within Swiss Re's control.

[3] Swiss Federal Act on Climate Protection Targets, Innovation and Strengthening Energy Security of 30 September 2022 in force since 1 January 2025 (SR 814.310).

Swiss Re's Climate Transition Plan builds on past targets and actions. Initially, Swiss Re's focus was on reporting, reducing and compensating directly controlled emissions from its own operations. Over time, the company has increasingly prioritised addressing indirect emissions linked to underwriting, investment and procurement (included in Swiss Re's operations). These activities were supported by engagements in working groups with the aim to develop sound methodologies for GHG emission accounting or target setting.

Milestones achieved on Swiss Re's net-zero journey

	Underwriting	Investments	Operations
Early efforts	**2009** • Established ESG Risk Framework (including Oil and Gas Policy)	**2015** • Implemented carbon metrics for corporate bond and listed equity portfolio	**2003** • Started reporting GHG emissions and compensating them with carbon avoidance certificates[4] **2007** • Established COyou2 employee engagement programme **2014** • Set target to use 100% renewable electricity by 2020[5]
Journey and milestones	**2018** • Introduced Thermal Coal Policy	**2016** • Introduced thermal coal restrictions **2017** • Implemented ESG benchmarks with active listed equity and corporate bond managers	
	2019 Swiss Re committed to the Science Based Targets initiative (SBTi) to reach Group-wide net-zero GHG emissions by 2050		
	2020 • Reported carbon intensity of direct insurance portfolio **2021** • Enhanced Oil and Gas Policy **2022** • Chaired Partnership for Carbon Accounting Financials (PCAF) working group for insurance-associated emissions (IAE) reporting standard **2023** • Reported absolute IAE for direct and facultative portfolios[8] • Set first underwriting climate targets	**2019** • Co-founded the UN-convened Net-Zero Asset Owner Alliance **2020** • Implemented Engagement Framework with active listed equity managers • Introduced oil and gas restrictions **2021** • Announced climate targets for investments for the five-year period up to 2025[6] **2023** • Extended scope of Engagement Framework to corporate bond mandates	**2020** • Achieved 100% renewable electricity use • Introduced air travel GHG emission reduction targets **2021** • Introduced CO2NetZero Programme to reduce own emissions and support carbon removal, enabled by a triple-digit, real internal carbon price • Launched NetZeroYou2 Programme for employee climate action engagement **2022** • Set absolute Scope 1 reduction target for 2030[7] **2023** • Launched vendor engagement pilot
Today	**2024** • Engaged with PCAF to develop carbon accounting method for treaty reinsurance	**2024** • Set climate targets for investments for the five-year period to 2030[9]	**2024** • Added new target on vendor alignment with science-based targets • Extended air travel GHG emission reduction target to 2027

4 GHG emissions reported and compensated were Scope 1, 2 and 3 (business air travel).
5 As part of the Climate Group's RE100 initiative, of which Swiss Re is a founding member.
6 2025 targets guided by the Net-Zero Asset Owner Alliance's Target-Setting Protocol version 1.
7 Developed targets guided by the Science Based Targets initiative's (SBTi) Corporate Net-Zero Standard version 1.0, applicable for the operations of a financial institution.
8 Scope: in alignment with the Global GHG Accounting & Reporting Standard Part C by the Partnership for Carbon Accounting Financials (PCAF).
9 2030 targets guided by the Net-Zero Asset Owner Alliance's Target-Setting Protocol version 4.

Transition approach

Swiss Re's net-zero transition approach centres on a strategy to decarbonise its business, complemented by a carbon removal strategy and transition-enabling activities (see figure above).

Swiss Re prioritises actions under both strategies in its underwriting, investments and operations based on three interlinked criteria:

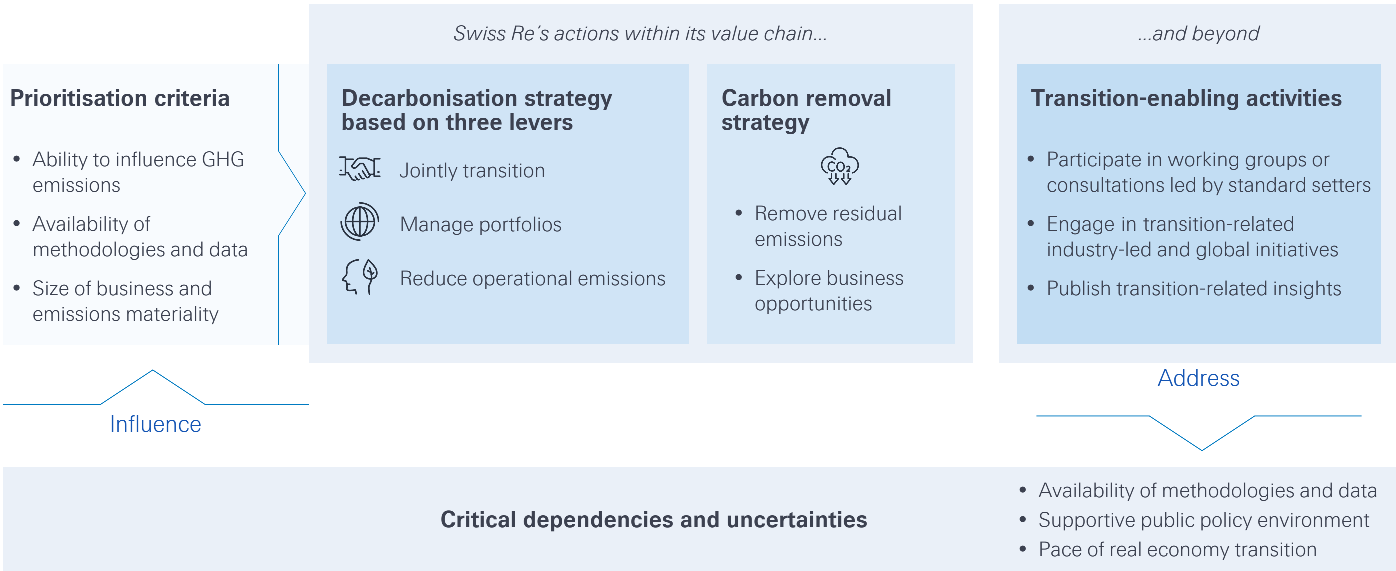
- **Ability to influence GHG emissions**
  Historically, Swiss Re has prioritised mitigation efforts for GHG emissions under its direct control, that is its own operational emissions. Financed and insurance-associated emissions can only be influenced indirectly, with the degree of influence varying by asset class (eg corporate vs sovereign bonds) and re/insurance type (eg single-risk vs treaty re/insurance).
- **Availability of methodologies and data**
  Standardised methodologies and data for carbon accounting and target setting are essential for designing mitigation activities and monitoring their progress. While not all target types require upfront carbon accounting (eg engagement targets), Swiss Re prioritises mitigation efforts for those parts of the business where GHG emissions can be reliably measured. It should be noted that large parts of the reinsurance business, particularly treaty reinsurance, still lack data transparency and relevant methodologies.
- **Size of business and emissions materiality**
  Swiss Re prioritises mitigation efforts for the most material re/insurance portfolios, asset classes and operational emissions categories, considering both the size of business and emissions materiality.

Swiss Re's actions and their prioritisation over time largely depend on developments driven by external factors, in particular the availability of robust methodologies and reliable data, a supportive public policy environment and generally the pace at which the real economy transitions. The company seeks to address these critical dependencies and uncertainties through several transition-enabling activities. Swiss Re will continue to evaluate the appropriateness of its approach, definitions and targets based on developments in these areas.

Decarbonisation strategy

Of Swiss Re's reported GHG emissions, close to 99% are linked to its underwriting and investment activities, while the remaining 1% stem from its operations. While Swiss Re is engaging to ease methodological constraints in estimating GHG emissions in underwriting, currently only 18% of its P&C portfolio is quantified. However, 67% of its overall investment portfolio and most of its operational spend is covered in terms of absolute GHG emissions reporting.[10]

Swiss Re's net-zero transition approach



[10] Underwriting is measured based on gross premiums written. Investments are measured based on accounting value. Certain GHG emissions are not fully calculated due to factors such as data availability and methodology limitations, low emissions materiality or low financial materiality. For more details on reporting methodologies and Swiss Re's most relevant GHG emissions, see Climate targets and metrics, page 82.

Swiss Re has identified three levers for decarbonising its business activities:

- **Jointly transition**
  Swiss Re aims to transition together with clients, investees and vendors by encouraging and supporting their transition to net zero. The key action under this lever is engagement on transition status and efforts, in particular through science-based target setting and progress evaluation.
- **Manage portfolios**
  Swiss Re intends to grow its risk transfer products and investments that support the net-zero transition.
  Actions include strengthening business development and investment in climate solutions such as renewable energy solutions. While working to transition jointly, Swiss Re recognises that some clients, investees and vendors may be unwilling or unable to transition over the medium to long term. In such cases, actions to restrict exposures may be necessary to meet the company's net-zero ambition, such as sector-specific policies or thresholds, and portfolio reallocations.
- **Reduce operational emissions**
  Swiss Re continues to manage its own consumption of selected goods and services, increase resource efficiency, use 100% renewable electricity and upskill its employees on climate. Key supporting actions include demand management through internal carbon pricing and the provision of resource-efficient offices.

Since its early efforts, Swiss Re has made significant progress in reducing its own operational emissions, supported by high-quality data, long-standing action plans and direct influence over emissions. More recently, the company has shifted its focus to reducing emissions associated with clients, investees and vendors.

The decarbonisation strategy and Swiss Re's related policies and targets are considered in the financial planning process, see page 59.

Carbon removal strategy

Swiss Re recognises that while the net-zero transition primarily requires it to decarbonise its business, there will be residual emissions that need to be removed.

Swiss Re started to purchase and retire carbon removal certificates in 2021 to compensate a share of its in-scope operational GHG emissions.[11] As part of its targets, Swiss Re aims to linearly increase the share of carbon removal certificates over time until it reaches 100% in 2030. For more information on the selection of carbon certificates see the CO2NetZero Programme, page 58, and Climate targets and metrics, page 81.

There is currently no widely accepted guidance or standard for removing residual emissions from underwriting and investment activities. However, the company's ability to achieve net zero will ultimately depend on the timely availability of the necessary carbon removal capacity.

In the meantime, Swiss Re views carbon removal as a crucial climate solution for the world to achieve net zero, which could also offer business opportunities.

Transition-enabling activities

Swiss Re pursues a number of activities to address its transition-related critical dependencies and uncertainties:

- Contribute to developing sound methodologies and reliable data by participating in working groups or consultation processes led by standard setters and data providers (eg Science Based Targets initiative's Financial Institutions Net-Zero standard, Partnership for Carbon Accounting Financials, Net-Zero Asset Owner Alliance).
- Engage for public policies that support the real economy transition – and hence Swiss Re's transition – to net zero, mostly via memberships and working groups in key transition-related industry-led and global initiatives (see list in Memberships, pages 107–108).
- Publish transition-related insights and research from a re/insurance industry perspective to contribute to the broader global transition (see Client engagement in Sustainability, page 41).

[11] GHG emissions in scope include Scope 1, Scope 2 (market-based) and selected Scope 3 categories (category 3 – fuel- and energy-related activities; category 5 – waste generated in operations; category 6 – business travel; in category 1 – purchased goods and services: copy paper and water).

Action plan

This section outlines Swiss Re's actions within underwriting, investments and operations, which are also summarised in the visual below.

Swiss Re's journey to net zero

Commitment

Group-wide net-zero GHG emissions by 2050

At the net-zero state, Swiss Re will have net-zero operational emissions, as well as net-zero-aligned financial flows or net-zero-attributed emissions.

Decarbonisation strategy

Underwriting | Investment | Operations

Jointly transition: transition alongside clients, investees and vendors

Underwriting – Engage with clients
- Encourage clients to commit to net zero by 2050 and set science-based targets

Investment – Engage with investees
- Encourage investee companies to align their business model with net zero by 2050

Operations – Engage with vendors
- Encourage vendors to measure material emissions, set science-based targets and commit to net zero by 2050

Manage portfolios: grow risk transfer products and investments supporting the transition while restricting exposure over the medium to long term if an unwillingness or inability to transition persists

Underwriting

Grow net-zero business
- Risk transfer solutions covering new technologies or industries, or clients with science-based targets
- Risk management services

Restrict exposure
- Via ESG Risk Framework
- Include client's transition performance in portfolio steering considerations

Investment

Grow climate solution investments
- Green bonds
- Climate solution infrastructure debt
- Net-zero-aligned real estate

Reduce GHG emission intensity
- Via portfolio reallocation considerations

Restrict exposure
- Via ESG Risk Framework
- Via dedicated fossil fuel policies

Operations

Select vendors
- Include transition performance as part of vendor selection criteria

Reduce operational emissions

Reduce absolute GHG emissions
- Manage own consumption
- Increase resource efficiency
- Continue 100% renewable electricity use
- Upskill employees on climate

Carbon removal strategy

Underwriting and Investment
- Remove residual portfolio emissions
- Explore underwriting of and investment in carbon removal solutions

Operations
- Remove residual operational emissions through certificate purchases

Underwriting

In underwriting, Swiss Re has set interim climate targets that apply to selected single-risk P&C re/insurance portfolios. For these portfolios, Swiss Re has direct access to the original insureds (level of influence), transition-relevant data and GHG accounting standards are available (methods and data), and Swiss Re has sizeable business, including in high-emitting sectors (size of business and emissions materiality). In 2024, single-risk re/insurance accounted for 26% by gross written premium (GWP) of Swiss Re's total P&C re/insurance business, with the remaining 74% relating to treaty-like reinsurance business.[12]

Single-risk re/insurance

Swiss Re's climate alignment targets cover 2025 and 2030 with the aim to gradually increase the share of GWP aligned to net zero by 2050 in selected single-risk P&C re/insurance portfolios. Over time, as companies reduce their GHG emissions, Swiss Re's insurance-associated emissions for in-scope portfolios should also decline, assuming a constant portfolio and stable re/insurance market conditions. In 2024, the targets covered 23% of the total GWP of the single-risk P&C re/insurance portfolio or 6% of the total P&C business (see Climate targets and metrics, page 71, for details).

Jointly transition: At the current stage of the target period, Swiss Re is assessing its single-risk re/insurance clients' transition status. This helps portfolio owners and client managers prioritise which clients to engage with on the topic of net-zero alignment.

Manage portfolios: If engagement with clients proves ineffective, portfolio steering may become necessary later in the target period. This kind of client-specific portfolio steering would complement the existing transition-related exposure restrictions set out in the Thermal Coal and Oil and Gas policies that form part of Swiss Re's ESG Risk Framework (see page 32).

Treaty reinsurance

In treaty reinsurance, the reinsurer has only limited information about a portfolio's original insured persons or companies. In addition, there are currently no generally accepted standards for carbon accounting or climate target setting for treaty reinsurance business.

Due to these limitations, Swiss Re has not yet set targets for its treaty business. However, in 2024, Swiss Re engaged with PCAF to develop carbon accounting methods for treaty reinsurance (see Climate targets and metrics, page 73).

Jointly transition: By screening public ESG-related information, Swiss Re is assessing the transition status of selected cedents to create a foundation for potential further engagement and support measures.

Manage portfolios: Transition-related portfolio management of treaty business is currently limited to the application of relevant policies under Swiss Re's ESG Risk Framework, in particular the Thermal Coal Policy (see page 33).

Opportunities

Manage portfolios: The global transition to net zero presents business opportunities for Swiss Re, particularly in renewable energy technologies, where strong growth in related insurance premium volumes is expected until 2035.[13]

While small compared to its overall business, Swiss Re offers a range of re/insurance products that help clients manage the risks associated with various types of renewable energy projects. Since 2023, P&C Re has been running its Centre of Competence for Renewable Energy, complementing Corporate Solutions' extensive experience and expertise in providing direct insurance for renewable energy projects.

In 2024, Swiss Re wrote single-risk re/insurance for 21 573 wind and solar power plants (14 772 in 2023). Additionally, Swiss Re wrote cover for 329 other renewable power plants, including hydropower, geothermal, marine/tidal and biomass plants (301 in 2023).[14] This represents a considerable overall increase of 45% compared with the previous year, reflecting strong market dynamics in the renewable energy sector and Swiss Re's continuous focus on this segment.

[12] Single-risk reinsurance is typically used for larger commercial assets that extend beyond what is covered by a treaty reinsurance contract.
[13] *sigma* 5/2022: Maintaining resilience as a new world order takes shape, Swiss Re.
[14] The total number of renewable energy power plants for which single-risk re/insurance cover was written during the year for property and engineering lines of business includes wind, solar, hydro, biomass, geothermal and marine/tidal. The renewable energy transactions described should be understood as representing only a fraction of the total single-risk property and engineering re/insurance portfolio.

Investments

To address the risks and opportunities arising from climate change, Swiss Re's Responsible Investing strategy includes climate action (see Responsible investing, page 43). Swiss Re aims to transition its investment portfolio to net-zero GHG emissions by 2050, supported by the decarbonisation levers jointly transition and manage portfolios.

In 2020, Swiss Re set initial interim climate targets for 2025 which were achieved as of year-end 2024. In 2024, Swiss Re set new interim targets for 2030, guided by the Net-Zero Asset Owner Alliance's (NZAOA) Target-Setting Protocol version 4 (see Climate targets and metrics, page 74).[15]

Jointly transition: Swiss Re considers engagement with the real economy an integral part of its contribution to limiting global warming to 1.5°C. It has therefore implemented an internally developed Engagement Framework to engage investee companies in its corporate bond and listed equity portfolios and aims to further focus engagement on the implementation of a climate transition plan. Close collaboration with the external investment managers of both asset classes is crucial to executing the Engagement Framework. Beyond that, Swiss Re also aims to engage with external investment managers across asset classes on their development and execution of a climate transition plan.

For more information on Swiss Re's Stewardship activities, see Responsible investing, page 46.

Manage portfolios: Swiss Re monitors and manages the GHG intensity of its direct corporate bond and listed equity portfolio, and has defined interim emission reduction targets for this portfolio. This portfolio accounts for 32% of the total investment portfolio.

Swiss Re uses portfolio reallocations to manage GHG intensities and restrictions to actively address stranded asset risk. Portfolio reallocations focus on sector weighting and security selection within the investment portfolio, potentially shifting invested capital based on the GHG intensities of the underlying assets.

In terms of restrictions, Swiss Re does not invest in fossil fuel-related companies that exceed certain thresholds. It aims to exit coal mining and coal-fired power generation companies for the corporate bond and listed equity portfolios via normal portfolio reallocations by 2030 (see Climate risk management, page 69).

Swiss Re primarily invests in fixed income securities such as government bonds and credit bonds for the purpose of asset-liability management (see Responsible investing, page 43). Swiss Re monitors the GHG emissions of its sovereign bond portfolio, which are largely driven by the regional composition of the underwriting portfolio due to asset-liability matching considerations.[16]

For Swiss Re's real estate portfolio, the emission reduction ambition is informed by the Carbon Risk Real Estate Monitor (CRREM) decarbonisation pathways reflecting 1.5°C global warming. Property-specific measures, such as refurbishments, support targeted emissions reduction.

For details on targets and metrics supporting the above-mentioned actions, see pages 74–78.

Opportunities

Manage portfolios: Swiss Re considers investment opportunities that align with its risk appetite and have the potential to generate attractive long-term returns. Investments that address climate change mitigation may present portfolio diversification opportunities, which Swiss Re expects to materialise primarily in the short and medium term, while a smaller proportion also applies in the long term.[17]

Swiss Re aims to invest in green bonds whose proceeds are used exclusively to finance projects that support a low-emissions economy and/or protect the environment. Swiss Re's internal and external investment managers are contractually required to favour such bonds over traditional bonds, provided all other factors are equal. This approach has proven effective in advancing Swiss Re's green, social and sustainability bond investment target, as reflected in the positive development of the amount invested in green bonds over the past years.

Additionally, Swiss Re aims to finance climate solution infrastructure projects that generate attractive risk-adjusted returns. This includes loans to finance projects that support climate change mitigation, including transition enablement, and adaptation.

Swiss Re conducts assessments of the current and future status of new real estate investments with respect to net-zero alignment and the use of sustainable materials. Investment properties that Swiss Re already holds are assessed against the CRREM benchmark.

For details on targets and metrics related to these opportunities, see page 79.

[15] The achievement of 2025 targets was measured at year-end 2024, and is being reported in 2025 as part of this report. The achievement of 2030 targets will be measured at year-end 2029, and will be reported in 2030.
[16] Sovereign bonds are understood as a subset of government bonds, defined as per the NZAOA Target-Setting Protocol version 4.
[17] Short term: next five years; medium term: up to ten years; long term: over ten years.

Operations

For over 20 years, Swiss Re has placed a strong focus on reducing its own operational GHG emissions and energy consumption. Between 2003 and 2019, the Group more than halved its GHG emissions intensity per FTE and reduced total energy consumption per FTE by almost 70%.[18] While overall GHG emissions from Swiss Re's operations (comprising own operations and procurement) are low compared to those from underwriting and investments, the company is committed to continue reducing its operational emissions.

Swiss Re has the greatest influence over its Scope 1 and Scope 2 emissions. However, the largest portion of operational emissions stem from Scope 3, in particular purchased goods and services, over which Swiss Re has limited direct influence. Business air travel is the second-largest Scope 3 emission category. For further details on GHG emissions by category, see Appendix, Sustainability data, page 99. Current interim targets cover more than 90% of reported operational emissions. Different decarbonisation levers are implemented to meet these targets depending on the level of influence and data availability.

CO2NetZero Programme

Since 2021, Swiss Re has been steering GHG emissions in its own operations through the CO2NetZero Programme. The programme consists of a dual strategy of reducing GHG emissions to the greatest extent and as swiftly as possible, and gradually moving from carbon avoidance to carbon removal[19] to compensate the remaining emissions in scope.[20] The action plan for the Programme is encapsulated in the motto "Do our best, remove the rest".

For its own operations, Swiss Re's transition path to net zero consists of two phases: a near-term phase (until 2030) and a long-term phase (beyond 2030).[21]

Swiss Re focuses on reducing GHG emissions within its own operations by setting science-based targets that are aligned with a 1.5°C-compatible pathway. The Group has set near-term targets for Scope 1, Scope 2 and Scope 3 – category 6 (business air travel).

Reduce operational emissions: Climate change mitigation actions to support these targets include reducing energy consumption and direct GHG emissions, maintaining 100% renewable electricity use and continuing to reduce GHG emissions from business air travel. In addition, Swiss Re has implemented initiatives such as advancing sustainable gastronomy at its corporate restaurants, as explained on the Swiss Re website. Through the NetZeroYou2 Programme, the company encourages its employees to measure, reduce and compensate their own carbon footprint (see People and operations, page 87).

Key measures of the CO2NetZero Programme

Do our best, ...	...remove the rest.
Operating the internal carbon price (Carbon Steering Levy)	
• Reducing total energy consumption and direct GHG emissions • Using 100% renewable electricity • Reducing business air travel • Advancing sustainability in gastronomy services	• Moving from carbon avoidance to carbon removal to compensate the remaining in-scope GHG emissions by 2030

Carbon removal strategy: Swiss Re continues to purchase and retire carbon avoidance and carbon removal certificates to compensate its remaining operational emissions in scope,[20] linearly increasing the minimum share of carbon removal certificates in the mix from 0% in 2020 to 100% in 2030.

With this approach, Swiss Re aims to support the development of the carbon removal market to achieve the scale deemed necessary for reaching a net-zero state.

Swiss Re places a real internal price on carbon, named the Carbon Steering Levy. This was introduced at USD 100 per tonne CO_2e in 2021, and the plan is to linearly increase the levy to USD 200 per tonne of CO_2e by 2030. The Carbon Steering Levy serves as an overarching element of the CO2NetZero Programme by incentivising concrete actions on emissions reduction ("Do our best"). It is also expected to generate the funds required to cover the rising cost of carbon certificates used for compensating emissions ("Remove the rest"). Higher costs are expected due to the increasing share of carbon removal certificates, which are more expensive than those for carbon avoidance.

Vendor Emissions Programme

Jointly transition: Swiss Re is committed to decarbonising its supply chain through the Vendor Emissions Programme. This initiative involves collaborating with direct vendors to measure and reduce emissions, set science-based targets and ultimately achieve net-zero emissions. Swiss Re is a member of the CDP Supply Chain programme to support this initiative and has set a target to increase the share of spend on vendors with science-based targets by 2027.[22]

For information on related metrics, targets and progress for own operations and procurement, see Climate targets and metrics, pages 80–81.

[18] Intensity metrics calculated on a full-time equivalent (FTE) basis. The GHG emissions covered are Scope 1 and Scope 2 emissions related to energy consumption, as well as those related to business air travel (Scope 3, category 6).
[19] Compensation through carbon avoidance: emitters pay third parties to avoid or reduce someone else's emissions. Compensation through carbon removal (or negative emissions): emitters pay third parties to remove CO_2 from the atmosphere through natural or technological means, and store it durably.
[20] GHG emissions in scope include Scope 1, Scope 2 (market-based) and selected Scope 3 categories (category 3 – fuel- and energy-related activities; category 5 – waste generated in operations; category 6 – business travel; in category 1 – purchased goods and services: copy paper and water).
[21] The terms "near term" and "long term" refer to the definitions in the SBTi Corporate Net-Zero Standard version 1.0.
[22] Target scope covers vendors relating to non-technical expenses. Science-based targets (SBTs) define a clear emissions reduction pathway, in line with what the latest climate science deems necessary to limit global warming to 1.5°C above pre-industrial levels.

Physical and transition risks

This section outlines the actual and potential physical and transition risks identified by Swiss Re in the short term (next five years), medium term (up to ten years) and long term (over ten years). For underwriting, long term is further defined based on line-of-business-specific requirements. Underwriting opportunities related to physical risks are also covered.

Swiss Re's Group strategy guides the business and underwriting strategies of the Business Units. This overall strategy is translated annually into a detailed financial plan. The financial plan is bound by certain conditions (including those set forth in the policies in the ESG Risk Framework), and adherence to Swiss Re's key climate targets is monitored regularly. The financial plan not only reflects climate-related risks considered relevant but also captures corresponding opportunities.

In this section, underwriting is covered first, followed by information about investments (see pages 66–67), and operations (see page 67).

Underwriting

Swiss Re considers the impact of climate change on its underwriting portfolios and strategy to be limited and manageable. While climate change may lead to certain risks in highly exposed regions or industries becoming uninsurable, it may also increase demand in other, currently less exposed regions or in industries benefitting from the transition to net zero. Swiss Re is well-positioned to respond effectively to such changes.

Swiss Re actively monitors and manages the re/insurance portfolios that are potentially exposed to physical and transition risks related to climate change. The relevance of climate-related risks for Swiss Re´s businesses is determined based on a combination of quantitative and qualitative factors. The quantitative threshold for identifying potentially relevant portfolios is 5% of total premium, reserves or expected profits. Portfolios where weather-related perils are the dominant loss driver are also selected. For natural catastrophe-related business, annual expected losses (AEL) are also used. In a second step, the projected trends for climate-related risks relevant for each portfolio are evaluated on a qualitative and – if possible – on a quantitative basis.

Climate risks could impact demand for re/insurance products as well as profitability in the short, medium and long term. In this section, these risks are disclosed for portfolios where the impact could potentially be financially material if not adequately mitigated.

Potential risks for the following underwriting activities of Swiss Re are covered:

- Property re/insurance (including agriculture)
- Casualty re/insurance (mainly general third-party liability and directors & officers)
- Life and health re/insurance (mortality and critical illness)

Physical risks and related opportunities

For Swiss Re's underwriting portfolios, acute and chronic physical risks arising from climate change represent a limited and manageable risk in the short, medium and long term.

This section describes the relevant physical risks posed by climate change that can potentially affect Swiss Re's underwriting activities and operations.[23] Climate change could:

- Impact loss experience and thus influence modelling and pricing of weather-related natural perils such as tropical cyclones, floods, wildfires or droughts in property and agriculture re/insurance.
- Impact the insurability of property and agriculture risks exposed to extreme weather events and hence the potential market for property and agriculture re/insurance.
- Impact mortality and morbidity experience in long-term life and health re/insurance contracts.

Pricing of weather-related perils in property re/insurance

Climate change is likely to impact the frequency and severity of weather-related natural catastrophes such as tropical cyclones and floods in the short, medium and long term. Not adequately reflecting climate-related changes along with other, more dominant drivers when underwriting property re/insurance could lead to an inaccurate estimation of the underlying risk. Swiss Re regularly adjusts the technical pricing of such risks using its proprietary loss-modelling framework. As most property re/insurance contracts are renewed annually, the risk can be managed effectively.

In 2024, Swiss Re's annual expected losses (AEL) for tropical cyclone (TC) North Atlantic, US convective storm, European windstorm, European flood and Japanese tropical cyclone remained the five largest weather-related exposures in Swiss Re's natural catastrophe portfolio (see Climate targets and metrics, page 73, and Sustainability data, page 96).

[23] In addition to property, liability and life and health, motor also accounts for more than 5% of Swiss Re's total re/insurance portfolios. Increased precipitation could lead to more accidents in motor, but this is unlikely to have a substantial impact on Swiss Re.

Swiss Re's natural catastrophe models and historical loss observations show considerable interannual variability in the occurrence of extreme events and resulting losses. This interannual variability dominates over climate change impacts for Swiss Re's weather-related risk exposure. This is expected to remain the case both in the short and medium term, based on the most recent scientific findings from the Intergovernmental Panel on Climate Change (IPCC).[24]

Swiss Re's proprietary natural catastrophe loss modelling framework consists of four modules: hazard (location, frequency and intensity of events), vulnerability (extent of damage at a given event intensity), exposure (location and value of the insured objects) and insurance conditions (proportion of loss insured).[25] All relevant loss drivers are directly incorporated into the respective module.

Climate effects, defined as both natural climate variability and anthropogenic climate change, represent only one loss driver impacting Swiss Re's natural catastrophe exposure, as measured by AEL.[26] Other loss drivers including, but not limited to, urbanisation, asset concentrations in exposed areas and resilience of buildings or infrastructure are more important.[27]

Swiss Re closely monitors climate trends and other risk factors that may be material for its business over various time horizons. It regularly updates its models to ensure accurate risk assessment and effective diversification of its property re/insurance natural catastrophe business.

Specific physical climate change risks that may affect Swiss Re's property re/insurance portfolio

- **Rising sea levels:** Confidence about observed and future climate trends is highest with regard to the increase in global temperatures, leading to rising sea levels. This can in turn increase the magnitude of storm surges. To date, the rise in sea levels has been relatively slow and will likely remain so in the short and medium term, allowing time for the introduction of measures to mitigate the long-term risk for coastal regions.[28]
- **More frequent and severe rainfall:** Rising temperatures enable the atmosphere to hold more moisture, thus increasing the severity and frequency of rainfall events. This in turn is expected to amplify flood risk. However, the rainfall-flood link is complex. Furthermore, flood risk is also impacted by other factors such as soil sealing, urban flood protection, land use and seasonal dependencies such as snow melt and soil moisture.[29]
- **Increased temperature extremes:** Another outcome of climate change for which there is high confidence is increased temperature extremes, which will continue to bring longer and more frequent heatwaves, droughts and periods of water scarcity, also in regions that were not previously exposed to such risks.[30] Hot and dry conditions exacerbate drought and wildfire risk, as seen in various regions in recent years, including western North America, southern Europe and Australia.[31]

  Due to the human impact on wildfire risk (ignition, spread, suppression, etc) wildfire modelling is complex and challenging. While scientific evidence indicates an increased future risk of escalated wildfires, the complex interplay between anthropogenic and natural factors makes it challenging to develop meaningful AEL projections under different climate scenarios for wildfires based on climate change signals alone.
- **Severe convective storms and European windstorms:** There is no conclusive scientific evidence on how climate change impacts the frequency and severity of such events.[32]

[24] *Sixth Assessment Report*, Working Group 1, Chapter 11, IPCC, 2021.
[25] Further information on natural catastrophe modelling can be found in *Natural catastrophes and reinsurance*, Swiss Re, 2003.
[26] Disentangling the impacts of natural climate variability and anthropogenic climate change on natural hazards is challenging due to the complex interplay of these two drivers. However, for an accurate risk assessment today, it is more important to adequately account for short-term climate conditions rather than separate the effects of natural climate variability and anthropogenic climate change.
[27] Sustainability Report 2023, page 61.
[28] *Sixth Assessment Report*, Working Group 1, Summary for Policymakers, IPCC, 2021.
[29] *Sixth Assessment Report*, Working Group 2, Chapter 4, IPCC, 2022.
[30] *Sixth Assessment Report*, Working Group 1, Summary for Policymakers, IPCC 2021.
[31] See *Sixth Assessment Report*, Working Group 2, Chapter 2, IPCC, 2022, and Sustainability Report *2023*, page 62.
[32] *Sixth Assessment Report*, Working Group 1, Chapter 11, IPCC, 2021.

Opportunities related to physical climate risks
Swiss Re's re/insurance products that offer financial protection against natural catastrophes are a core business and continue to be a growth area. These products are a form of climate change adaptation and help insurers, governments and insured companies cope effectively with the weather risks posed by today's climate.

In 2024, Swiss Re's premiums for natural catastrophe covers amounted to USD 5.8 billion, a significant share of Swiss Re's property and casualty re/insurance business.[33] Premiums increased compared to USD 5.7 billion in 2023.

A *sigma* report by Swiss Re Institute projects that the global property insurance market is set to experience stronger growth than the overall economy until 2040.[34]

Furthermore, Swiss Re's climate risk analytics and interactive tools help insurance companies and corporate clients understand their climate risk exposures across individual sites or portfolios. This service is provided for a fee or in combination with insurance cover.

Impact on the insurability of property risks exposed to extreme weather events
Climate change can render certain properties exposed to extreme weather events uninsurable by undermining one of the three pillars of insurability:

- **Assessability:** In order to offer insurance protection, re/insurers must be able to assess the frequency and severity of possible losses from extreme weather events for the short term according to the re/insurance contract duration. This implies that the loss models must reflect the climate for the time horizon relevant to underwriting, in other words, the next few years. Based on the information that is currently available, Swiss Re expects extreme weather risks to remain assessable by scientific methods in the short, medium and long term.
- **Randomness of risk:** Insurability also depends on the random nature of a risk. If risks increase to a level at which losses are certain and predictable, insurance is no longer the right financing mechanism to protect assets. Based on Swiss Re's scenario analyses (for tropical cyclones US and Japan, as well as flood UK), randomness will largely remain intact in the short, medium and long term.
- **Affordability:** An increase in the frequency and severity of extreme weather events requires a rise in technical price, and ultimately in premiums for the end consumer, which may render insurance economically unviable for the owners of certain properties. Coastal areas affected by tropical cyclones are particularly at risk. While there is substantial uncertainty when projecting the frequency and severity of tropical cyclones in the short and medium term, rising sea levels are projected to lead to substantial increases in storm surge risk for coastal areas in the long term. Additionally, warmer temperatures are projected to increase the severity of rainfall induced by tropical cyclones. In combination, these developments might push re/insurance prices in coastal areas exposed to tropical cyclones beyond affordable limits, especially if counteracting climate adaptation measures were to remain insufficient. If re/insurance were to become unaffordable for certain areas and/or risks, demand for re/insurance would decrease (see Resilience under different climate scenarios, page 64).

Impact of weather-related perils on agriculture re/insurance
Agriculture re/insurance typically provides cover against perils such as hail, drought, excess rain and frost, with the extent of covers diverging between markets. The impact of climate change on Swiss Re's agriculture reinsurance business is limited to the sub-portfolios of crop and forestry, which are mostly exposed to hail and drought.

While hail is an important peril for Swiss Re's agriculture reinsurance book, constituting 37% of the respective total exposure, the impact of climate change on this part of the book is unclear as there is high uncertainty about future changes in hail activity driven by climate change in most regions.

Over the past two decades, the frequency and severity of droughts and frost have increased, with significant differences across regions. The 2023 IPCC Synthesis Report predicts this trend will continue in the short, medium and long term.[35] While this will require an adjustment of re/insurance risk models, Swiss Re is confident that its modelling approach will enable it to accurately assess risks in a changing environment. In some regions, the insurability of agriculture risks could become an issue in the medium to long term, which could limit the respective market potential for Swiss Re. The level of premium at which insurance is no longer economically viable for policy holders is uncertain and will also depend on the extent of government interventions such as subsidies.

The impact of climate change on Swiss Re's agriculture book is mitigated by several factors:

- Agriculture re/insurance is a short-tail business with annual renewals, which means that terms and conditions, as well as the portfolio composition are reviewed and adjusted annually.
- The effects of climate change are already embedded in historical loss data, which serves as the primary basis for risk modelling.
- Swiss Re accounts for climate change trends in historical data in its risk analysis.

[33] Estimated gross written premiums excluding external acquisition costs for expected losses exceeding USD 20 million by P&C Re and Corporate Solutions.
[34] *sigma* 4/2021: More risk: the changing nature of P&C insurance opportunities to 2040, Swiss Re.
[35] *Sixth Assessment Report, Climate Change 2023: Synthesis Report*, IPCC, 2023.

- Uncertainty of future climate change impact is considered to be limited due to the very short-tail nature of agriculture business.
- Swiss Re continuously improves forward-looking modelling where the speed of change (ie accelerating effects on weather-driven perils due to climate change) is specifically reflected. The projections are also taken into account when defining Swiss Re's risk appetite for agriculture re/insurance overall, as well as across regions and perils.
- Climate adaptation measures with farmers through new agro-management practices such as new seeds, fertilisers, etc further mitigate the impact of climate change on Swiss Re's agriculture book.

Climate change's impact on life and health re/insurance
Climate change could impact life and health portfolios, in cases where premium rates are not reviewed annually. In Swiss Re's main markets, mortality due to climate-related risk factors is expected to increase modestly, while mortality related to cold temperatures will decrease. Overall, Swiss Re does not expect this effect to be financially material. Biological risk factors continue to have a much larger impact on mortality and morbidity rates than climate change.

The most prominent chronic climate-related physical risk drivers are expected to be extreme heat (a permanent increase of a region's baseline temperature), air pollution from anthropogenic emissions, and increased exposure to infectious diseases spread by non-human vectors. Heat waves (a period of extreme temperature elevation, followed by a return to normalcy), and air pollution as a consequence of wildfires, are the dominant acute physical risks:

- Global warming is the cause of more severe and frequent heatwaves that have the potential to increase the incidence of heart attacks and strokes, worsen cardiovascular disease states and chronic respiratory conditions, thus affecting both mortality and critical illness portfolios. Heatwaves will extend in duration and to previously unaffected regions, thereby increasing the share of the world's population impacted by such conditions. The extent of an individual's direct exposure to heatwaves and access to mitigation tools will be the determinants of their overall risk.
- Hot and dry conditions exacerbate the risk of wildfires, which increases air pollution levels. In some instances, deteriorated air quality may last several weeks after the event. The pollutants emitted from wildfires can travel long distances, exposing people across a wide area to various irritants, primarily affecting respiratory and cardiac morbidity and mortality, and thereby affecting mortality and critical illness experience.
- Climate change is modifying the transmission of vector-borne diseases such as malaria or dengue fever. Mosquitos and other species are finding favourable breeding conditions in new regions with more temperate and subtropical climates. As a consequence, the incidence of vector-borne diseases in the general population is expected to rise in the short, medium and long term. Increasing global travel, as well as migration due to climate or other factors, also favour the spread of these diseases.

The aforementioned risks primarily impact clinically vulnerable individuals with pre-existing comorbidities, or groups such as the elderly and the disabled, and individuals who are socio-economically disadvantaged. Increasingly frail, ageing populations could see an uptick in annual deaths. Without mitigation measures, mortality rates and healthcare costs could rise, leading to higher claims costs than anticipated by Swiss Re.

While scientific evidence remains limited, current research suggests that in Swiss Re's main life and health markets (North America, Northern Europe and Oceania) cold temperatures currently have a greater impact on mortality than extreme heat.[36] As a result, Swiss Re does not anticipate a financially material net adverse impact from climate change on mortality for these portfolios in the short, medium or long term (see Resilience under different climate scenarios, page 65).

Several factors are expected to reduce the impact of climate-related risks on Swiss Re's life and health business:[36]

- Policy holders have the ability to reduce the severity and duration of exposure to the elements.
- Affordable mitigation measures such as air purifiers, air cooling or increased hydration will further limit the impact on insured lives.
- In some climate scenarios, anthropogenic air pollution, a driver of claims today, is expected to improve as countries push for more stringent emission limits.

[36] *The risk of a lifetime: mapping the impact of climate change on life and health risks,* Swiss Re 2023, pages 19–20.

Transition risks

Swiss Re does not consider the risks in the context of the overall transition towards a net-zero GHG economy to have a material negative financial effect on its re/insurance business in the short or medium term. It expects to be able to manage the associated risks effectively thanks to established processes for reviewing underwriting assumptions based on the most recent loss experiences and scientific findings, as well as the annual renewal of most contracts.

Policy, legal, technology, market and reputational risks could influence Swiss Re's underwriting activities. Depending on the speed of the transition, such risks may impact the growth and structure of re/insurance demand or the quality of re/insured risks alongside other potentially more dominant factors, such as the overall economic and financial market environment or technical innovation. Adapting to such changes is part of Swiss Re's Group strategy and the related planning process (see Climate strategy, page 59). Swiss Re can therefore manage these risks effectively with its established underwriting and risk management processes.

Two specific transition risks that could affect Swiss Re are changes in insurance regulations and climate change litigation. The latter could lead to claims in certain segments of casualty re/insurance.

Transition-related opportunities are covered in Swiss Re's climate transition plan, see page 56.

Regulatory risks for re/insurers

Governments and regulators around the world are becoming increasingly concerned about the affordability of re/insurance cover for certain physical assets due to climate change in the short, medium and long term (see also Impact on the insurability of property risks exposed to extreme weather events, page 61).

Regulatory action to improve the affordability and availability of re/insurance could include: i) limiting the price of re/insurance; ii) making certain re/insurance covers mandatory; and/or iii) mandating extended duration of re/insurance, for example, for property natural catastrophe business.

Such regulatory policies could limit Swiss Re's ability to diversify risk or set risk-adequate prices, and could therefore negatively impact underwriting results. Swiss Re believes this risk is limited and mitigated by the mandate of insurance regulators to ensure the industry's solvency. Current discussions in the regulatory community indicate that supervisors are well aware of the corresponding trade-offs of the regulatory actions previously outlined.[37] In addition, the possibility that insurers could exit certain markets and leave policy holders with reduced coverage makes it unlikely that policymakers will implement such policies.

Climate change litigation risk

Climate change litigation (CCL) could lead to claims in certain segments of casualty re/insurance in the short and medium term, however, there have been no significant claims for Swiss Re to date.

In 2024, the number of CCL court cases increased, reaching close to 2900 cases worldwide. There are signs, however, that this trend might be slowing down.[38] CCL activities remain concentrated in the United States, Europe and Australia, although activities are spreading to other countries, also in the Global South. Most of the cases are directed against governments, public entities and energy companies, however, the diversity of industries targeted is increasing.[38]

To date, most cases have focused on challenging inadequate action and ambition in addressing climate change, rather than seeking monetary compensation. However, courts are also being used as a platform for advancing agendas that seek to delay or derail climate action. Most of the potentially insurance-relevant cases fall within one of the following five categories:

- Failure to comply with climate change-related regulation
- Climate change contribution
- Improper disclosure
- Misleading product disclosure
- Mismanagement of climate-related risks

Improper disclosure cases pose risks for Directors & Officers (D&O) and Professional Indemnity (PI) policies. Other categories could primarily impact General Third-Party Liability, but could in some cases also extend to Environmental Impairment Liability, Employers' Liability, D&O and PI. Cases could also trigger multiple policies. Among these categories, climate change contribution has the highest exposure, but currently has the lowest likelihood of successful claims.

To date, many decisions reached in CCL cases that could be relevant for insurers were in favour of defendants. They have therefore not led to significant claims for the re/insurance industry.

Swiss Re actively monitors and assesses CCL risks in its underwriting, claims management and risk management units. In particular, Swiss Re tracks advances in climate attribution science, CCL cases, regulatory changes and developments in legal concepts for different geographies, industries and lines of business in order to assess potential exposures under different loss scenarios. The resulting cross-functional insights allow Swiss Re to regularly revisit underwriting strategy and capital costs charged to the business that is at risk of CCL. The current evaluation of exposure to climate change litigation is based on the combination of expert-driven evaluation and data related to Swiss Re limits exposed to climate change litigation.

Potential CCL exposures are mitigated by an underwriting strategy that also considers CCL risk in addition to broader sustainability topics with a reduction of carbon exposures based on the Oil and Gas Policy and Thermal Coal Policy introduced in 2018 (see Business conduct & overarching policies, pages 32–33). However, cases might continue to emerge from run-off for a number of years.

[37] *A call to action: the role of insurance supervisors in addressing natural catastrophe protection gaps*, International Association of Insurance Supervisors, 2023.
[38] *Climate Change Litigation Databases*, Sabin Center for Climate Change Law, 18.11.2024.

Resilience under different climate scenarios

Scenario analyses for natural catastrophe re/insurance as well as life and health re/insurance confirm Swiss Re's view that climate change does not pose a fundamental threat to Swiss Re's strategy for its re/insurance risk-taking in the short, medium or long term.

Swiss Re uses qualitative and quantitative scenario analyses to assess the resilience of its strategy under different climate scenarios. The scenarios of the Network of Central Banks and Supervisors for Greening the Financial System (NGFS) serve as the common narrative for Swiss Re's overall scenario analysis and are used for investments.[39] For underwriting portfolios, scenario analyses are based on the relevant scientific literature and Representative Concentration Pathway (RCP) scenarios.

The NGFS and RCP climate scenarios used in Swiss Re's analyses

The scenarios of the Network of Central Banks and Supervisors for Greening the Financial System (NGFS) incorporate different degrees of risk along different paths of global warming in selected scenarios:

- Orderly (sub-scenarios: Net Zero 2050, Below 2°C): Climate policies are introduced early and become gradually more stringent. Physical and transition risks are both relatively low.
- Disorderly (sub-scenarios: Delayed transition, Divergent net zero): Climate policies are delayed or divergent across countries and sectors. Emission reductions need to be sharper than in the orderly scenario to limit warming to the same target. The result is higher transition risk.
- Hot house world (sub-scenarios: Current policies, Nationally determined contributions): Some climate policies are implemented in some jurisdictions, but global efforts to limit global warming are insufficient. This leads to severe physical risks including irreversible impacts.

The NGFS scenarios are linked to Representative Concentration Pathway (RCP) scenarios, which Swiss Re uses for natural catastrophe re/insurance modelling. RCP scenarios represent possible future concentration trajectories of greenhouse gases. The scenarios are named after the resulting radiative forcing at the end of the 21st century, eg 8.5W/m^2 for RCP8.5, the worst-case scenario, where no climate mitigation measures or technical innovation will limit temperature increases. RCP4.5 is an intermediate scenario reflecting current policy actions.

Property natural catastrophe re/insurance

Swiss Re's climate change scenario work for natural catastrophe property re/insurance explores whether climate change poses a challenge to the insurability of key portfolios because the technical price increases required will render it uneconomical for the end consumer.

To address this question, the annual expected losses (AEL), a proxy for the technical price, are projected under different RCP scenarios using static portfolios reflecting the overall market. Additionally, the projected AEL increases for the individual policyholders within a portfolio are also assessed. The most recent analysis, conducted in 2023, confirmed previous work from 2021 and remains valid based on current scientific evidence.[40]

The most recent analysis focused on tropical cyclones (TC) in the US, as well as floods in the UK. This selection is based on the economic relevance for the Swiss Re Group (based on AEL) and the expected impact of climate change on these specific perils.

The analysis was conducted by adjusting the hazard module in Swiss Re's proprietary natural catastrophe loss-modelling framework to the projected climate in the long term, ie 2050, while keeping all other modules and assumptions constant (ie vulnerability, exposure and insurance conditions).

The analysis indicates that expected climatic changes for US tropical cyclones and floods in the UK by 2050 are relatively modest compared to historical trends or average annual inflation, making them manageable for Swiss Re. Projected annual changes in AEL for US tropical cyclones are in the range of –0.5% to 1.1%; and 0.2% to 1.4% for UK floods under RCP4.5 and RCP8.5 scenarios. For the more likely RCP4.5 scenario, projected changes for US tropical cyclones align broadly with historical loss trends driven by increased tropical cyclone activity (0.4% to 0.5% per year).

In the extreme RCP8.5 scenario, projected increases in AEL, and consequently premiums for US tropical cyclones and UK floods, are expected to remain economically viable for most policyholders. The analysis anticipates a growing premium volume of the TC US and flood UK markets as long as at least 78% and 65%, respectively, of policyholders in today's market portfolio remain insured.

Swiss Re uses these findings with full awareness of their limitations. There remains limited scientific consensus on how climate change will affect the frequency and severity of natural hazards. Since natural hazards are complex and often influenced by an intricate interplay between perils and other drivers such as soil sealing or exposure growth, it can be difficult to isolate the effects of climate change. Furthermore, Swiss Re's future re/insurance book and AEL will be influenced by factors beyond climate, such as exposure growth, underwriting risk appetite, market conditions and climate adaptation measures.

[39] Swiss Re's analysis for its investments is based on the representative scenarios of the phase II NGFS Climate Scenarios that are used by the external data provider.
[40] For details see Sustainability Report 2023, pages 69–70, and Financial Report, 2021, pages 166–168, for previous scenario work on tropical cyclone Japan and US. This pilot scenario study was based on a different baseline period (2005) and projection horizon (2055) than the new assessment (2023 baseline and 2050 projection). Compared on the same basis, the new work on TC US is consistent with previous findings.

Life and health re/insurance

The focal question for Swiss Re's scenario analysis in its life and health business is to assess the impact of climate change on its portfolios. A key aspect of this analysis was identifying climate drivers that could affect mortality and evaluating them against biological risk factors (eg high blood pressure). These findings are also considered in Swiss Re's long-term mortality assumption review (see Climate risk management, page 68).

Swiss Re does not expect any of the RCP climate scenarios it has analysed to have a financially material net adverse impact on its life and health portfolio in the long-term, ie 2100. The scenario analysis was conducted in 2022, and Swiss Re continues to monitor new scientific findings to incorporate any necessary adjustments. The findings of the 2022 assessment remain valid in 2024.[41]

Limited climate-related excess mortality is expected under scenarios reflecting considerable mitigation efforts in North America, Europe and Oceania, the regions where Swiss Re's portfolio is concentrated. The increased heat-related mortality is expected to be offset by reduced cold-related mortality, particularly from respiratory viruses and winter-related deaths among older populations as winters become milder. The net impact on mortality from these factors is expected to be low.

Under a scenario of unmitigated climate change, any anticipated net excess mortality is expected to be concentrated in regions where Swiss Re does not currently have significant portfolio exposures.

Overall, Swiss Re expects that in regions where its portfolio is concentrated, access to mitigation measures, lower exposure to environmental factors and better underlying health in the insured population will contribute to better mortality outcomes for Swiss Re's portfolio, compared to the general population.

Under some climate scenarios, Swiss Re may even see a modest mortality improvement, as cold-temperature-related deaths potentially reduce, and air pollution-related mortality declines, supported by better air quality and government policy enforcement.

Climate change litigation risk

Swiss Re closely monitors the climate change litigation (CCL) landscape, new regulations, and potential claims scenarios and their impact on its casualty book (see Climate change litigation risk, page 63). It evaluates CCL activity and how such activity may develop under five different claims scenarios, which are not connected to the NGFS climate scenarios (see page 64).

Climate change contribution, as well as mismanagement of climate-related risk scenarios, have been identified as Swiss Re's largest exposure. The main drivers of exposures are the large industrial footprint of Swiss Re's casualty portfolio and the maturity of the scenario. However, at present, the likelihood of a claim arising is considered low.

Swiss Re closely monitors the insurance impact of litigation activity, and CCL exposure remains within Swiss Re's risk tolerance. However, CCL activity is continuously evolving, and outcomes remain uncertain.

[41] For details on the 2022 analysis, see Sustainability Report 2023, page 71 and *The risk of a lifetime: mapping the impact of climate change on life and health risk*, Swiss Re, 2023.

Investments

Swiss Re aims to generate attractive long-term risk-adjusted returns by implementing a prudent overall investment strategy. Swiss Re integrates sustainability and climate considerations into its investment process, enabling the identification and assessment of risks that may impact its future financial performance, including risks arising from climate change (see also Responsible investing chapter, page 44). For risk management practices, see Climate risk management, page 69.

Transition and physical risks

The key transition risk faced by Swiss Re is a changing policy and regulatory environment, including increased taxes and/or new regulations that may irreversibly reduce asset values of particularly negatively exposed companies (stranded assets). Informed by the NGFS scenarios, its investment portfolio is primarily exposed to transition risks in the short to medium term.[42]

Physical risks are relevant where assets are exposed to weather-related perils, in particular acute, event-driven impacts such as tropical cyclones and floods. These can result in direct damage to assets or loss of revenue due to business interruption unless insurance protection is in place. Physical risks are expected to become relevant to the investment portfolio primarily in the long term.[42] The table below summarises the relevant climate risks and their applicable time horizon.

Scenario analysis and materiality of impact

Swiss Re identifies and assesses transition and physical risks arising from climate change across different climate change scenarios. The aim is to evaluate the investment portfolio's sensitivity under the three NGFS scenarios Orderly, Disorderly and Hot house world (see Resilience under different climate scenarios, page 64).

Swiss Re conducted climate scenario analyses for investments in previous years, with findings that remain applicable for the current reporting year. The analysis focused on liquid assets for the Orderly and Disorderly scenarios, while for the Hot house world scenario, assets with clearly identifiable locations were also in scope.

Transition risk analysis considers projections for investee companies' GHG emissions and carbon pricing as key components. Physical risk analysis focuses on the evolution of climate-related perils by location for the remainder of the century.

Swiss Re defines financial materiality for the investment portfolio as the modelled impact on net asset value under specific climate scenarios. The materiality analysis of transition and physical risks also considers the relevant time horizon and asset class exposure. Climate scenario analyses and financial impact estimations are subject to limitations such as data coverage gaps, methodological challenges, modelling risks and forecasting uncertainty amplified by the long timeframes involved. The table below provides an overview of the materiality of identified risks faced by Swiss Re for the asset classes in scope of the analysis under the selected NGFS scenarios.[43]

For the analysed scenarios, the financial materiality of transition risks is estimated to be low to medium for Swiss Re's largest asset classes (corporate bonds and sovereign bonds). Physical risks are currently considered low in terms of materiality due to both limited exposure and their mainly long-term relevance.

Materiality of climate-related risks for relevant asset classes

Risks	Time horizon[42]	NGFS scenarios	Asset classes in analysis scope	Financial materiality	Analysis tools
Transition risks: Policy and legal Technology Market Reputation	Short and medium term	Orderly Disorderly	Corporate bonds	Medium	• GHG emission monitoring • Revenue mix analytics • Policy monitor • Trend identification • Portfolio monitoring
			Listed equity[44]	Low	
			Sovereign bonds[45]	Low to medium	
Physical risks: Acute Chronic	Long term	Hot house world	Corporate bonds Listed equity Real estate Infrastructure debt Commercial mortgage loans US commercial mortgage-backed securities	Low	• Natural catastrophe analytics • Physical exposures analytics

[42] Short term: next five years; medium term: up to ten years; long term: over ten years.
[43] See phase II NGFS Climate scenarios and Resilience under different climate scenarios, page 64. Based on the methodology of the external data provider.
[44] It should be noted that the listed equity positions' percentage share relative to the investments in scope of analysis is small.
[45] Sovereign bonds are understood as a subset of government bonds, defined as per the NZAOA Target-Setting Protocol version 4.

Orderly

Swiss Re's emission reduction target for the corporate bond and listed equity portfolio is based on the IPCC 1.5°C pathway scenarios.[46] Reducing the GHG intensity according to the target trajectory puts these asset classes on a decarbonisation pathway consistent with the NGFS orderly Net Zero 2050 scenario in the short to medium term. As a result, the financial impact on the portfolio is estimated to be low in the short term but can be higher for certain (especially energy-intense) sectors if carbon prices increase.

Given the real economy itself still has to align to a 1.5°C world, the exposure to transition risks may change over time, in particular for carbon-intensive industries. Swiss Re's investment portfolio, and therefore its investee companies, must further reduce GHG emissions to remain consistent with an Orderly 1.5°C trajectory post-2030/2035.

Disorderly

Swiss Re expects a significant financial impact for certain GHG-intensive industries such as energy and utilities, followed by chemicals and agriculture, with higher vulnerability for companies that do not adapt to climate change early on. However, across the portfolios analysed, the financial materiality of climate impacts in this scenario (NGFS disorderly Divergent net zero policies scenario) is estimated to be low to medium given Swiss Re's limited exposure to such industries and companies.

Hot house world

The physical risk analysis was conducted for Swiss Re's corporate bond portfolio as well as assets with clearly identifiable locations within Swiss Re's portfolio (infrastructure debt, commercial mortgage loans, commercial mortgage-backed securities and real estate). Under the Hot house world nationally determined contributions (NDC) scenario, modest impacts were detected for the corporate bond portfolio, which can largely be explained by the short-to-medium duration of the holdings combined with typically lower-risk locations of investee companies.

For assets with clearly identifiable locations, Swiss Re uses its proprietary modelling tool, Swiss Re Climate Risk Scores, to stress test and assess the impact of an increase in severity and frequency of physical climate risks on the portfolios. The portfolio changes are modelled and evaluated under different scenarios (RCP 2.6, 4.5 and 8.5). The results of the analyses suggest low exposure of Swiss Re's real asset holdings to natural perils in general and to climate-related perils in particular, which translates into low to medium risks in the next 30–50 years. The low materiality of climate impacts is primarily tied to the portfolio's exposure to low-risk locations and industries.

Operations

Acute physical risk related to climate change could disrupt Swiss Re's own operations due to increased frequency of weather-related events affecting its office locations, mainly in the long-term. Severe weather risks are potentially of importance for some operations, mainly in Florida and on the north-eastern coast of the US. However, even assuming an extreme climate change scenario, Swiss Re does not expect any of its office locations to be exposed to risk levels that would undermine their economic viability. The Group can adjust its locations relatively easily, as almost all of its offices are rented.

Swiss Re has robust business continuity plans which it tests regularly, covering all locations to mitigate the risk of weather-related and other disruptions (see Climate risk management, page 70).

Swiss Re does not explicitly assess climate-related risks as part of its procurement activities. Potential risks are mitigated through a risk-based due diligence process for vendors, which includes business continuity management. For details, see Sustainability in the supply chain, page 89.

[46] *Fifth Assessment Report. Global Warming of 1.5°C: An IPCC Special Report on the impacts of global warming of 1.5°C above pre-industrial levels and related global GHG emission pathways, in the context of strengthening the global response to the threat of climate change, sustainable development, and efforts to eradicate poverty*, Summary for Policymakers, IPCC, 2018.

Climate risk management

Sound risk management, underwriting and asset management lie at the core of Swiss Re's businesses, enabling it to use existing processes and tools to address climate-related risks.

Underwriting

The identification, assessment and management of climate-related risks is integrated into Swiss Re's overall Risk Management Framework, see Annual Report 2024, Risk and capital management, pages 55–60. Climate change-related risks are not a standalone risk category but a driver of established risk categories. They are reflected in risk categories if they are relevant for current risk-taking (eg natural catastrophe risk, man-made risk, mortality trend risk, sustainability risk, emerging risk).

Physical risks

Property re/insurance

Natural catastrophes are the key exposure in Swiss Re's re/insurance property risk landscape. Swiss Re has proprietary risk models for all relevant natural catastrophe perils such as tropical cyclones, floods, winter storms and earthquakes.

These science-based models are updated regularly, and ad-hoc when relevant insights emerge. Updates incorporate the latest scientific findings and leverage research collaborations with academic institutions, and further benefit from advances in computing and modelling capabilities, see Pricing of weather-related perils in property re/insurance, page 59.

Swiss Re's proprietary natural catastrophe risk models are important tools for managing its business: they are used to determine the annual expected loss (AEL), the economic capital required to support the natural catastrophe risks on Swiss Re's books as well as to allocate risk-taking capacity to different market segments.

Economic and insured losses from natural catastrophes have been growing in recent years, particularly losses from tropical cyclones and secondary perils.[47] This loss trend is expected to continue, supported by asset growth in exposed areas, urbanisation and a warming climate. To address these developments, Swiss Re executes on a broad agenda related to natural catastrophe perils to build a resilient and sustainable natural catastrophe portfolio.

Life and health re/insurance

Climate change is one of many risk factors for Swiss Re's life and health businesses. Relevant risk factors are considered when reviewing the mortality assumptions (base rates and trend) and are formally reviewed at regular intervals.

Swiss Re regularly reviews its climate change assumptions as part of the life and health strategy, issuing research and development updates on new, relevant scientific evidence.

Transition risks

Swiss Re monitors its climate-related transition risks and regularly assesses the most relevant risks. These risks are evaluated based on likelihood and impact, both before and after mitigation measures that are in place (for a description of these risks see Climate strategy, page 63).

In addition, Swiss Re's ESG Risk Framework, including its Thermal Coal and Oil and Gas Policy, limits the company's risk appetite and potential transition risks in the fossil fuel sector (see Business conduct & overarching policies, page 32, and Sustainability in underwriting, page 35).

[47] Secondary perils are independent natural catastrophe events that can occur frequently, typically generating low- to medium-sized losses. Examples include severe convective storms (thunderstorms, hail and tornadoes), drought, wildfire, snow, flash floods and landslides.

Investments

Climate-related risks can impact the value of Swiss Re's investments. Swiss Re strives to invest in issuers that are addressing sustainability-related risks and opportunities by taking into account issuers' exposure and ability to manage such risks. Swiss Re implements comprehensive risk control measures across its investment process to assess investment risks, including climate-related risks (see Responsible investing, pages 42–48). Climate risks are reflected in traditional investment risk categories such as credit risk and policy risk, if they are relevant and material.

Physical and transition risks

Swiss Re monitors portfolio GHG emissions in order to manage climate-related risks associated with its investment portfolio. Swiss Re also actively manages the risk of stranded assets by applying fossil fuel policies.

Monitoring climate risks

Swiss Re aims to identify those industries and companies that are most exposed to transition risks by assessing their GHG emissions and managing these risks through portfolio reallocations. It monitors the GHG emissions of its corporate bond and listed equity portfolios on an ongoing basis, and monitors its sovereign bond portfolio and parts of its real estate portfolio annually.

Swiss Re also applies forward-looking indicators, such as temperature scores, to its corporate bond portfolio. These scores help assess how a company's emissions and net-zero transition plans may translate into global warming, thus indicating where it stands on its decarbonisation journey. Each year, Swiss Re assesses the temperature alignment outputs, mainly to identify portfolio leaders and laggards (see Climate targets and metrics, page 78).

Fossil fuel policies

Coal-related assets are particularly emission intensive and at risk of becoming stranded given their long lifespan and evolving regulations on GHG emissions. Swiss Re aims to fully exit coal mining and coal-fired power generation companies for the corporate bond and listed equity portfolios via normal portfolio reallocations by 2030. Additionally, Swiss Re no longer directly invests in companies that are above the thresholds shown in the table below. As outlined in the ESG Risk Framework, Swiss Re avoids investments in the 10% most carbon-intensive oil and gas companies. Since 2022, it also avoids investments in companies that have more than 10% of their upstream production located in the Arctic Monitoring and Assessment Programme (AMAP) region (excluding Norway) (see Business conduct & overarching policies, page 32). Since 2024, Swiss Re also no longer directly invests in companies that generate more than 5% of their revenues from thermal coal mining or power generation. For corporate bonds, this threshold applies to holdings with a maturity beyond 2030.

Companies above the thresholds described in the table below are restricted from the investment universe, based on a list that is reviewed at least once a year. Accordingly, internal and external investment managers are not allowed to invest in such assets on behalf of Swiss Re. This requirement is contractually defined, and compliance is monitored on a regular basis. For Swiss Re, this is an effective way to avoid exposure to companies that pose a significant risk with regard to the material topic of climate change mitigation. Green, social and sustainability bonds are exempt from these restrictions, provided they comply with the International Capital Market Association's (ICMA) Green Bond Principles (GBP) and/or Social Bond Principles (SBP).

Swiss Re's fossil fuel-related thresholds for investments

Implementation year	Coal	Oil and gas
2016	• Companies that generate at least 30% of their revenues from thermal coal mining • Companies that use at least 30% thermal coal for power generation	
2018		Companies that generate at least 20% of their revenues from oil sands operations
2019	• Mining companies that produce at least 20 million tonnes of coal per year • Power generation companies with more than 10GW installed coal fire capacity	
2020	• Companies that have more than USD 100 million capital expenditure p.a. on coal exploration • Power generation companies that plan coal-fired capacity expansion of more than 300MW p.a.	10% most carbon-intensive oil and gas companies
2022		Companies that have more than 10% of their upstream oil and gas production located in the AMAP region (excluding Norway)
2024	Companies that generate at least 5% of their revenues from thermal coal mining or thermal coal power generation (for corporate bonds, applicable to holdings with maturity beyond 2030)	

For its direct infrastructure debt and corporate private placements,[48] Swiss Re applies dedicated fossil fuel guidelines. Accordingly, Swiss Re restricts any direct investments in upstream, midstream and downstream coal projects and companies within these portfolios. Furthermore, for oil-related exposures, maturities are limited to 2030 and for gas-related exposures to 2035.

A 5% materiality threshold measured by revenue share is applied to each investment under these guidelines.[49] Green loans are exempt from these restrictions, provided they align with the Loan Market Association's Green Loan Principles. Furthermore, projects where the use of proceeds is dedicated to the decommissioning or phase-out of fossil fuel infrastructure are permitted under the guidelines.

Swiss Re also applies a dedicated fossil fuel approach to its primary private equity funds and co-investments. Together with the fossil fuel guidelines, this strengthens the risk mitigation strategy in these less liquid asset classes, which is particularly important given the longer-term investment horizon.

Swiss Re's fossil fuel guidelines for direct infrastructure debt and corporate private placements

	Coal	Oil	Gas
Upstream	● Full restriction	● Full restriction	● Full restriction
Midstream	● Full restriction	● Pipeline/distribution and storage	● Pipeline/distribution network and storage
Downstream	● Full restriction	● Petrochemicals & refinery ● Power generation	● Power generation: peaking plant ● Power generation: base load plant
	N/A	**Maximum maturity until 2030**	**Maximum maturity until 2035**

● Only finance brownfield projects ● No financing for either brownfield or greenfield projects

Operations

Physical and transition risks

Swiss Re identifies, monitors, analyses and prioritises short-term threats from relevant man-made risks and natural hazards, including climate-related risks, across its operations at the global, regional and local levels. Qualitative and quantitative assessments of these threats to overall operations, around specific offices, as well as key service providers enable Swiss Re to proactively adapt controls and countermeasures to meet and mitigate the most relevant current and upcoming risk events. The countermeasures focus in particular on corporate security, crisis management exercises and testing, service provider assessments and business continuity management to pre-emptively strengthen organisational resilience.

For Swiss Re's own operations, robust business continuity plans covering all locations are in place to mitigate the risk of disruptions, including those related to climate. These plans are tested regularly, and strategies include transferring work and/or employees to unaffected Swiss Re locations and providing temporary alternative office space. Furthermore, the Own The Way You Work™ Programme, which was introduced in 2013, offers employees flexibility in their place of work through the use of laptops and seamless access to the Swiss Re Virtual Workplace.

Potential acute and chronic physical risks arising from procurement activities are mitigated by a risk-based due diligence process for vendors, which includes business continuity management (see Sustainability in the supply chain, page 89).

[48] Corporate private placements constitute a small share of the material asset class corporate bonds (see Appendix, Sustainability data, page 94).
[49] If revenue share information is not available, an equivalent metric shall be considered.

Climate targets and metrics

Swiss Re uses several targets and metrics to deliver against its commitment to net zero, as well as to assess and manage climate-related risks and opportunities.

As climate-related targets form part of a highly dynamic area, Swiss Re will continue to assess its targets, approaches and definitions in response to emerging developments, including with respect to the actions of re/insurance clients, businesses and governments, which are not within Swiss Re's control.

Find related data in the Appendix

Sustainability Report 2024

Underwriting

Swiss Re has specific targets to reduce the carbon footprint of selected single-risk re/insurance portfolios supporting its commitment to net-zero GHG emissions by 2050. For these single-risk portfolios, Swiss Re has direct access to the original insureds, transition-relevant data and standards are available, and Swiss Re has sizeable business including in high-emitting sectors. Complementary metrics are disclosed which Swiss Re uses to identify, assess and manage climate-related risks and opportunities across the entire underwriting portfolio.

Climate targets	Target year	Unit	Progress in 2024
Phase out thermal coal-related re/insurance: Achieve complete phase-out of thermal coal-related re/insurance business in OECD countries by 2030, and in the rest of the world by 2040.	2030 2040	n/a	Continued to engage with clients on current thermal coal thresholds for single-risk business, and the thresholds for treaty business introduced in 2023 (see page 33).
Climate alignment target covering single-risk re/insurance for listed companies in all sectors, except fossil fuels: • By 2030, 60% of gross written premiums (GWP) from listed companies in Swiss Re's single-risk property, general liability and commercial motor portfolios (excl. fossil fuels) is to come from corporates with science-based targets (SBTs) validated by a third party. The target scope includes listed companies (underlying risks in the case of reinsurance) with headquarters in OECD countries.[50]	2030	%	43% of GWP in scope from companies with SBTs validated by a third party in 2024. 37% in 2023 (restated due to changes in methodology, see page 72).
Climate alignment target covering single-risk re/insurance to oil and gas producers committed to align to net zero by 2050: • By 2025, 50% of Swiss Re's GWP from oil and gas producers in its single-risk property and general liability portfolios is to come from companies committed to align to net zero by 2050. • By 2030, 100% of Swiss Re's GWP from oil and gas producers in its single-risk property and general liability portfolios is to come from companies committed to align to net zero by 2050.[51]	2025: 50% 2030: 100%	%	59% of GWP in scope from oil and gas producers committed to align to net zero by 2050 in 2024. 57% in 2023 (restated due to changes in methodology, see page 72).

[50] Science-based targets (SBTs) define a clear emissions reduction pathway, in line with what the latest climate science deems necessary to limit global warming to 1.5°C above pre-industrial levels.
[51] Producers refers to companies with an annual oil and gas production of more than 10 million barrels of oil equivalent as per Rystad data. Transactions that cover activities unrelated to oil and gas, for example, renewable energy, are out of scope. Definition of "committed to align to net zero by 2050": have 2050 net-zero targets (including Scope 3) and near/medium-term reduction targets (including Scope 1, 2 and/or 3) with the adoption of both near- and long-term commitments viewed as demonstrating credibility.

Decarbonisation

Phase-out of thermal coal-related re/insurance

The methodology and progress on this target is covered in the description of the Thermal Coal Policy in Business conduct & overarching policies, page 33.

Climate alignment target covering single-risk re/insurance for listed companies in all sectors except fossil fuel

Methodology: This target is based on the Portfolio Coverage Approach (PCA). According to this approach, the share of premium coming from clients with validated SBTs for reducing GHG emissions in line with limiting global warming to 1.5°C must be increased. The share required for Swiss Re's 2030 PCA target must be on a linear path to 100% of business with SBTs within the target boundary by 2040. In 2024, the target covered 21% of the total gross written premiums (GWP) of the single-risk P&C re/insurance portfolio. Swiss Re chose to use the PCA rather than, for example, a GHG emission reduction target because the chosen approach is industry agnostic and can be applied to almost all business lines and portfolios. As no SBT methodologies exist for the oil and gas industry at present, this sector was carved out from the PCA target, and a separate target was formulated.

Progress: In 2024, the share of GWP from companies with SBTs validated by a third party was 43%, up from 37% in the previous year. The value for 2023 has been revised down by one percentage point, due to switching from the "Coverage Year" to "Underwriting Year" accounting principle.

Climate alignment target covering single-risk re/insurance to oil and gas producers committed to align to net zero by 2050

Methodology: Given the lack of generally accepted standards, Swiss Re developed its own target for the oil and gas industry. The target applies to oil and gas producers, defined as companies with an annual oil and gas production of more than 10 million barrels of oil equivalent based on Rystad data. Transactions involving these companies that pertain to activities unrelated to oil and gas, such as renewable energy, are out of scope.

In 2024, the target covered 1% of the total GWP of the single-risk P&C re/insurance portfolio. When engaging with clients on net-zero alignment, the definition of "committed to align to net zero by 2050" requires that an oil and gas producer has 2050 net-zero targets (including Scope 3) and near/medium-term reduction targets (including Scope 1, 2 and/or 3). The adoption of both near- and long-term commitments is considered as demonstrating credibility. Swiss Re expects to continuously assess this definition in light of evolving data availability and science-based guidance. Swiss Re believes it has set a very stringent oil and gas target definition by requiring oil and gas producers' Scope 3 targets to cover category 11 (use of sold products).

Progress: In 2024, the share of GWP in scope from oil and gas producers committed to align to net zero by 2050 was 59%. Swiss Re continued to refine its methodology for assessing the alignment status of its client under this oil and gas target to better take into account the complex legal entity structures present in the oil and gas industry (eg via subsidiaries and joint ventures). These methodology adjustments were mainly driven by improved data availability related to ownership structures of Swiss Re's oil and gas transactions. This better understanding also triggered a change in how Swiss Re propagates client commitment statuses to oil and gas transactions related to joint ventures (for details see Appendix, Climate-related disclosures, page 95). The above methodological changes led to an upward revision of 8 percentage points for the 2023 value.

Adjusting for the methodological changes, the share of oil and gas producers committed to align increased from the restated previous-year value of 57% to 59% in 2024, driven mainly by portfolio reallocations.

Transition risks and opportunities

Swiss Re uses the following metrics to inform its decarbonisation strategy, as well as to assess and provide transparency on transition risks and opportunities in its underwriting portfolios.

Insurance-associated emissions and weighted average carbon intensities

Methodology: Since 2023, Swiss Re has utilised the Global GHG Accounting & Reporting Standard Part C for Insurance-Associated Emissions (IAE) by the Partnership for Carbon Accounting Financials (PCAF) to estimate GHG emissions linked to its single-risk commercial lines portfolios.[52] Weighted average carbon intensities (WACI) and IAE help the Group prioritise climate mitigation efforts for the most material re/insurance portfolios and monitor overall progress against its decarbonisation strategy.

During the reporting year, Swiss Re continued to refine its calculation methodology by assessing new and existing data sources. However, fundamental challenges persist in calculating reliable GHG emissions data. These include:

- Data reported by companies is limited: Actual reported data is available for 23% of the portfolios in scope (sourced from CDP).
- Carbon intensity data at the sectoral and country level is volatile and/or outdated: The data used to estimate the IAE and WACI for companies that do not report these metrics varies significantly across different temporal releases of the same data source.

An analysis of market data available in 2024 revealed that using additional data sources would neither significantly improve company coverage, nor the data quality score.

These limitations in calculating IAE make it unfeasible at present to steer commercial lines portfolios towards net zero based on IAE. This is also one of the reasons that Swiss Re has adopted a PCA for its net-zero underwriting target (see Climate targets, page 71).

[52] An IAE estimate for iptiQ's direct insurance personal motor portfolio for 2022 indicated roughly 200 000 tonnes of CO_2 emissions. Due to Swiss Re's agreement to sell iptiQ's European P&C business, these figures are not reported in the data appendix.

Swiss Re participates in industry initiatives such as PCAF, which aim to establish standards, and continues to assess progress being made in data availability and quality (for information on Swiss Re's engagement with PCAF see also Climate strategy, page 54).

Progress: For the financial year 2024, the IAE for Swiss Re's portfolios in scope of the PCAF Standard are estimated to be 1.6 million tonnes CO_2e, unchanged from the previous year (Scope 1 and Scope 2 only). The GHG emission intensity for the same portfolio is 299 tonnes CO_2e/USD million revenue of re/insured (2023: 307). The stable GHG emissions reflect a relatively stable underlying portfolio as well as minimal changes in the external data used. For related data and details on the methodology, see Appendix, Sustainability data, page 95.

In 2024, Swiss Re engaged with PCAF to develop a method for estimating IAE for treaty reinsurance portfolios. PCAF plans to publish the treaty method in 2025. The treaty reinsurance approach will close an important methodological gap and enable Swiss Re to begin assessing GHG emissions associated with its treaty reinsurance portfolios.

Exposure to insured carbon-related assets

Methodology: The carbon-related industries in scope, in accordance with the TCFD recommendations, are energy; transportation; materials and buildings; and agriculture, food and forest products. The figures are calculated for the same portfolio of commercial singlerisk re/insurance portfolios used to calculate IAE (see Appendix, Sustainability data, page 95, for further details on the methodology).

Progress: Based on TCFD classification, the share of Swiss Re's commercial single-risk re/insurance portfolios in carbon-related industries in 2024 is estimated to be 57%, which is only slightly higher than in the previous year, reflecting a relatively stable portfolio (2023: 56%).

Number of re/insured renewable energy power plants

Methodology: The total number of renewable energy power plants for which single-risk re/insurance cover was written during the year for property and engineering lines of business includes wind, solar, hydro, biomass, geothermal and marine/tidal.

Progress: In 2024, Swiss Re wrote single-risk re/insurance for 21 573 wind and solar power plants (14 772 in 2023). Additionally, Swiss Re wrote cover for 329 other renewable power plants, including hydropower, geothermal, marine/tidal and biomass plants (301 in 2023). This represents a considerable overall increase of 45% compared with the previous year, reflecting strong market dynamics in the renewable energy sector and Swiss Re's continuous focus on this segment.[53]

Physical risks and opportunities

Swiss Re uses the following metrics in its physical risk analyses and to provide transparency on related opportunities in its underwriting portfolios.

Annual expected losses

Methodology: Swiss Re uses annual expected losses (AEL) from weather-related perils to identify material portfolios that are potentially exposed to changes in the frequency and severity of extreme weather events due to climate change. AEL is estimated based on Swiss Re's global natural catastrophe loss-modelling framework.

AEL is an indicator of the average current underwriting exposure to natural catastrophes. To assess the risk of individual rare natural catastrophe events, Swiss Re employs value-at-risk (VaR) or tail VaR metrics. For example, the 99.5% VaR represents the loss likely to be exceeded in only one year out of two hundred, see Annual Report 2024, Risk and capital management, page 65, where the results of insurance risk stress tests are provided for the peak insurance risks.

Progress: Overall, AEL increased moderately in 2024, mostly due to changes in re/insured exposures. A table containing AEL by region and peril as well as the highest AEL for Swiss Re's business as at year-end 2024 is provided in Sustainability data, page 95.

Natural catastrophe premiums

Methodology: Natural catastrophe gross written premiums (GWP) are net of external expenses such as brokerage and commissions, and cover P&C Re and Corporate Solutions. GWP are estimated for the expected losses exceeding USD 20 million. The natural catastrophe premiums metric is related to the material topic of climate change adaptation and is an indicator for the business opportunity related to climate change.

Progress: In 2024, Swiss Re's premiums for natural catastrophe covers amounted to USD 5.8 billion, a significant share of Swiss Re's property and casualty re/insurance business. Premiums increased compared to USD 5.7 billion in 2023, due to portfolio optimisations and improved risk selection. While changes in underwritten exposures are one of the main drivers of premium volumes, significant impacts can also result from fluctuations in premium rates.

[53] The renewable energy transactions described should be understood as representing only a fraction of the total single-risk property and engineering re/insurance portfolio.

Investments

As part of its transition to a net-zero GHG emissions investment portfolio by 2050, Swiss Re sets interim targets and regularly reports on progress. Initial interim targets were set in 2020 for 2025 guided by the NZAOA Target-Setting Protocol (TSP) version 1.

The achievement of 2025 targets was measured at year-end 2024. As shown in the table below, Swiss Re achieved all 2025 targets. For details on progress on targets and other supporting metrics, see pages 76–79, as well as related data in Appendix, Sustainability data, pages 97–98.

In 2024, Swiss Re set new interim targets for 2030 guided by the NZAOA TSP version 4, to be achieved by year-end 2029 (see box on the next page).

Climate targets	Target year[54]	Unit	Progress in 2024
Sub-portfolio targets			
Reduce the weighted average GHG intensity of Swiss Re's corporate bond and listed equity portfolio by 35% (base year 2018).[55]	2025	tonnes CO_2e/ USD million revenue	Achieved. 50% reduction as of 2024, relative to base year 2018 (see page 76). 45% reduction as of 2023.
Reduce the weighted average GHG intensity of Swiss Re's Swiss and German real estate portfolio by 5% (base year 2019).[56]	2025	kg CO_2e/m^2	Achieved. 11% reduction as of 2023, relative to base year 2019 (see page 77). 12% reduction as of 2022.[57]
Climate solutions investment targets			
Hold at least USD 4 billion of green, social and sustainability bonds.	2025	USD billion	Achieved. USD 4.4 billion invested as of year-end 2024 (see page 79). USD 4.4 billion as of year-end 2023.
Deploy additional capital of at least USD 750 million in social and renewable energy infrastructure debt, including energy efficiency (base year 2019).[58]	2025	USD million	Achieved. Additional USD 751 million deployed as of year-end 2022, relative to base year 2019 and reported in 2023 (see page 79).

[54] The achievement of 2025 targets was measured at year-end 2024, and is reported in 2025 as part of this report.
[55] Covering Scope 1 and 2 GHG emissions.
[56] Covering Scope 1, 2 and 3 operational GHG emissions. Base year corrected to 2019 – target and reported data remains accurate.
[57] Swiss and German real estate portfolio: emission data availability is subject to a one-year lag. 2023 is the most recent year for which data for the in-scope portfolio is available and is used for year-end 2024 target achievement measurement.
[58] Based on original face values.

2030 climate targets for investments

Swiss Re set new climate targets for investments in 2024, to be achieved by year-end 2029. Based on the NZAOA TSP methodology (version 4), these targets reflect an increased emission reduction ambition for the in-scope portfolios, along with a continued commitment to climate solution investments and engagement activities.

New targets	Target year[59]	Unit
Sub-portfolio targets		
Reduce the weighted average GHG intensity (Scope 1 and 2 GHG emissions) of the direct corporate bond and listed equity portfolio by 55% (relative to base year 2018).	2030	tonnes CO_2e/ USD million revenue
Reduce the weighted average GHG intensity (Scope 1, 2 and 3 operational GHG emissions) of the core direct real estate portfolio by 25% (relative to base year 2022).	2030	kg CO_2e/m^2
Climate solutions investments targets		
Hold at least 5% of the public fixed income portfolio in green, social and sustainability bonds.[60]	2030	%
Commit additional capital of at least USD 750 million in climate solution and social infrastructure debt (relative to base year 2024).[61]	2030	USD million
Engagement targets		
Engage with 20 of the top GHG-intensity-emitting issuers (per GHG intensity portfolio contribution) in each of the direct corporate bond and listed equity portfolios.	2030	number
Engage with at least four mandated external asset managers on developing and executing a climate transition plan.	2030	number

Sub-portfolio targets

Corporate bonds and listed equity

Swiss Re defined a new target for the direct corporate bond and listed equity portfolio, and now aims to reduce its weighted average GHG intensity (Scope 1 and 2 emissions) by 55% by year-end 2029. At the base year (2018), the direct corporate bond and listed equity portfolio's GHG intensity was 236 tonnes CO_2e/USD million revenue. At year-end 2024, the respective value amounted to 117 CO_2e/USD million revenue. This ambition is informed by IPCC pathways consistent with global warming of 1.5°C.[62] The direct corporate bond and listed equity portfolio comprises 32% of the total investment portfolio as of year-end 2024.

Real estate

For its core direct real estate portfolio, Swiss Re aims to reduce the weighted average operational GHG intensity (Scope 1, 2 and 3 emissions) by 25% by year-end 2029. At the base year (2022), the core direct real estate portfolio's GHG intensity was 20.6kg CO_2e/m (19.0kg CO_2e/m^2 in 2023). The emission reduction ambition is informed by the CRREM decarbonisation pathways. For the new target, Swiss Re was able to increase the target coverage due to improved data availability. The new target coverage comprises 93% of the total direct real estate portfolio based on market value as of year-end 2024, up from 69% in the 2020–2025 target-setting period.

Climate solution investments targets

Public fixed income[60]

By year-end 2029, Swiss Re aims to hold at least 5% of the public fixed income portfolio in green, social and sustainability bonds. To count towards this target, bonds must meet all four components of the International Capital Market Association's (ICMA) Green Bond Principles (GBP) and/or ICMA Social Bond Principles (SBP). At year-end 2024, the green, social and sustainability bond portfolio amounted to USD 4.4 billion, whereof a significant portion is set to mature before the target year 2030. Target achievement will be measured as a percentage of the public fixed income portfolio at year-end 2029.

Infrastructure debt

Swiss Re has set a target to commit at least USD 750 million of additional capital towards climate solution and social infrastructure debt by year-end 2029 relative to base year 2024.[61] The Sustainable Development Investments (SDI) Taxonomy of the SDI Asset Owner Platform informs which investments can be counted towards the defined target.

Engagement targets

Investee company engagement

By year-end 2029, Swiss Re aims to engage with 20 of the top GHG-intensity-emitting issuers (per portfolio contribution) in each of the direct corporate bond and listed equity portfolios. Emphasis is being placed on the topic "Alignment of the Business Model with Net Zero by 2050", focusing on the implementation of a climate transition plan by the investee company. For engagement activities in 2024, see Responsible investing, pages 45–46.

Investment manager engagement

Swiss Re aims to engage at least four mandated external investment managers across all asset classes on developing and executing a climate transition plan. The target covers engagement carried out in the 2025–2029 period.

59 The achievement of 2030 targets will be measured at year-end 2029 and reported in 2030.
60 The public fixed income portfolio is composed of credit bonds and government bonds.
61 Based on original face values.
62 *Fifth Assessment Report. Global Warming of 1.5°C: An IPCC Special Report on the impacts of global warming of 1.5°C above pre-industrial levels and related global GHG emission pathways, in the context of strengthening the global response to the threat of climate change, sustainable development, and efforts to eradicate poverty,* Summary for Policymakers, IPCC, 2018.

Decarbonisation

Corporate bonds and listed equity

GHG intensity of the corporate bond and listed equity portfolios

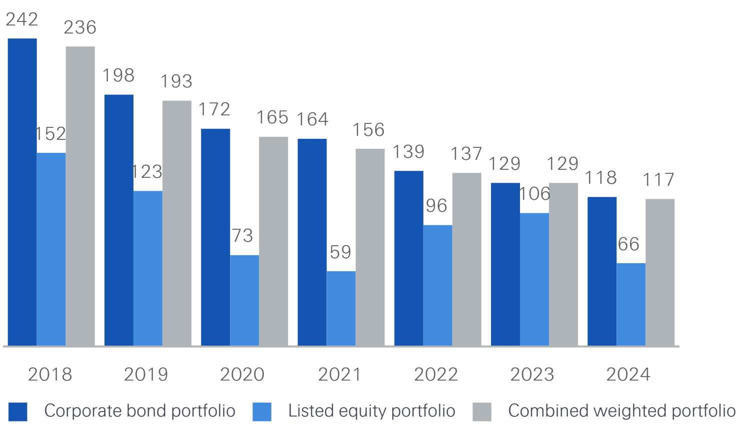
Methodology: Swiss Re set its emission reduction target for its corporate bond and listed equity portfolios (including ETFs, excluding Participations)[63] based on GHG intensity (revenue-based weighted average GHG intensity) which is a widely accepted market methodology.[64] These assets cover 32% of the total investment portfolio.[65] GHG intensity is particularly useful for quantifying the GHG emissions of multi-asset portfolios and is a measure of choice for comparisons over time between portfolios and against benchmarks. For its calculations, Swiss Re used Scope 1 and 2 emission data from MSCI ESG as at January 2025, based on holdings as at 31 December 2024.[66]

Swiss Re monitors Scope 3 emissions for its corporate bond and listed equity portfolios with the aim to better understand data availability and quality. This has revealed that in contrast to Scope 1 and 2 emissions data, Scope 3 figures pose challenges in terms of quality, consistency and stability over time. Further improvements in the availability and quality of underlying data are needed in order to derive and use meaningful Scope 3 outputs.

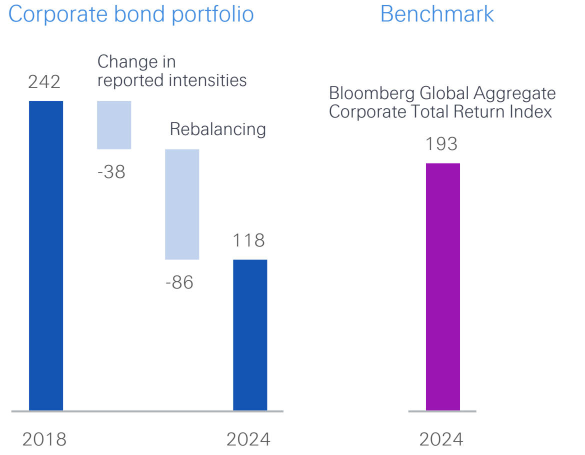
Progress: The GHG intensity of Swiss Re's combined corporate bond and listed equity portfolio was 117 tonnes CO_2e/USD million revenue as at year-end 2024, and decreased by 50% relative to base year 2018 (2023: –45%). Swiss Re therefore achieved its 2025 target to reduce the GHG intensity of its corporate bond and listed equity portfolio by at least 35%.

As shown in the graph below, the corporate bond emission intensity reduction of 124 tonnes CO_2e/USD million revenue since the end of 2018 was mainly driven by portfolio rebalancing activities (–86 tonnes CO_2e/USD million revenue) consisting of selective reductions in emission-intensive companies. The change in investee company-reported intensities (–38 tonnes CO_2e/USD million revenue) also contributed to the reduction. Furthermore, Swiss Re's GHG intensity of 118 tonnes CO_2e/USD million revenue is well below the corresponding corporate bond benchmark of 193 tonnes CO_2e/USD million revenue, which is largely driven by Swiss Re´s underweight in emission-intensive holdings (see graph below). For more details, see Appendix, Sustainability data, page 98.

GHG intensity of the corporate bond and listed equity portfolios[65]
(tonnes CO_2e/USD million revenue, as of year-end)



Corporate bond portfolio: drivers of GHG intensity reduction from 2018 to 2024 and vs 2024 benchmark
(tonnes CO_2e/USD million revenue)



[63] Participations: minority equity investments consisting of listed and private equity positions.
[64] As per NZAOA TSP version 1: GHG intensity = (company CO_2e emissions/company revenue)*(investment/portfolio).
[65] It should be noted that the listed equity positions' percentage share relative to the investments in scope is small.
[66] Greenhouse gases measured as CO_2 equivalents (CO_2e) as per the GHG Protocol definition (CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3) as far as data is available.

Absolute financed GHG emissions of the corporate bond and listed equity portfolio

Methodology: In addition to GHG intensity, Swiss Re also tracks absolute financed GHG emissions for its corporate bond and listed equity portfolio (Scope 1 and 2, excluding ETFs).[67] For 2024, Swiss Re used data from MSCI ESG as at January 2025, based on holdings as at 31 December 2024.

Progress: At the end of 2024, the absolute financed emissions of the corporate bond and listed equity portfolio amounted to 1.3 million tonnes CO_2e and remained stable compared to year-end 2023 with 1.3 million tonnes CO_2e.

Real estate

GHG intensity of the Swiss and German real estate portfolio

Methodology: Swiss Re's emission intensity reduction target to be achieved by year-end 2024 focused on the combined Swiss and German portfolio, which made up 69% of the market value of the total direct real estate portfolio as at year-end 2024 (see Climate metrics page 79). It includes properties that were operational and part of the portfolio for the entirety of each reporting year. Real estate GHG emissions are calculated using the Carbon Risk Real Estate Monitor (CRREM) methodology and are based on location-based emission factors. The data is sourced from tenant and energy provider records, as well as external advisor estimates and parameters.[68]

The weighted average GHG intensity of the Swiss and German real estate portfolio (m^2-based) includes annual Scope 1, 2 and 3 operational GHG emissions) and is benchmarked against decarbonisation pathways reflecting 1.5°C global warming provided by CRREM. The CRREM pathways are in line with the Paris Agreement and are based on the breakdown of the global GHG budget into individual country and property type-specific carbon budgets.

Progress: The figure below shows the 11% reduction in GHG intensity relative to 2019 as of year-end 2023 (2022: 12%), which is well below the 1.5°C decarbonisation pathway.

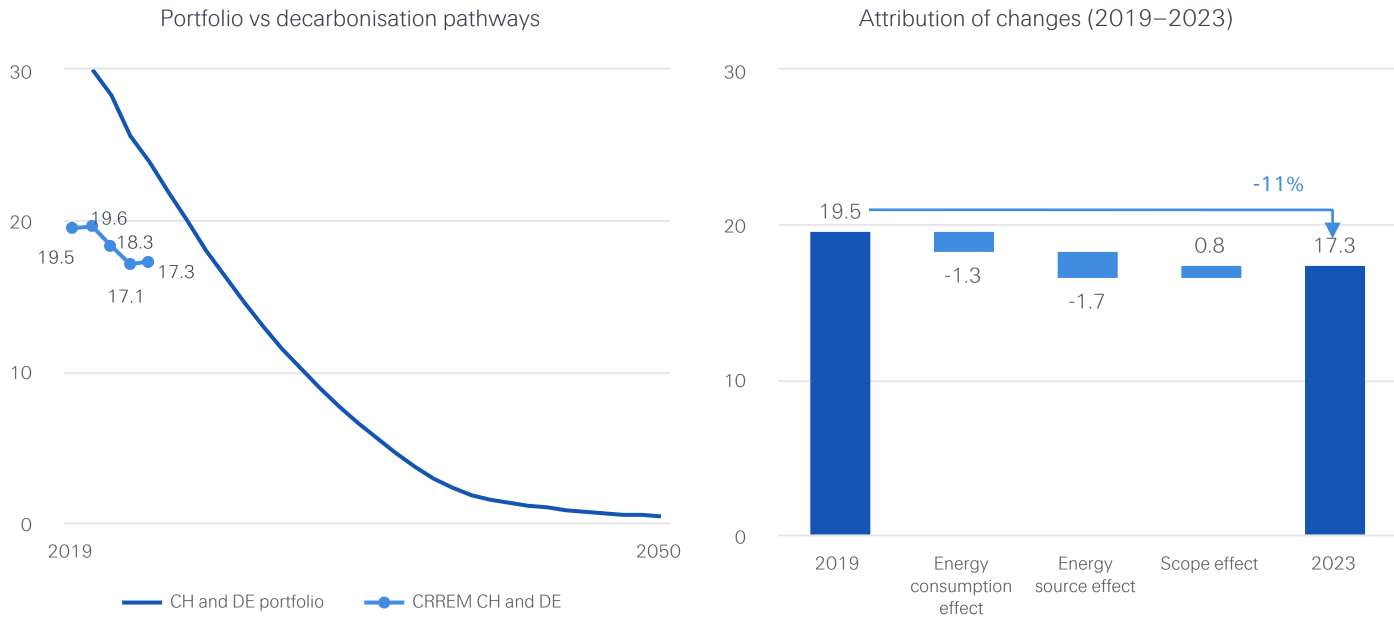
Swiss Re achieved its year-end 2024 emission reduction target for its Swiss and German real estate portfolio.[69] Two factors contributed to the decrease in GHG intensity: reduced energy intensity and a less GHG-intensive energy source mix. The negative impact of the scope effect was mainly driven by the sale of properties with a GHG intensity below the portfolio average, which also explains the difference in reduction compared to 2022 (see graphs below).

Absolute financed GHG emissions of the Swiss and German real estate portfolio

Methodology: See above GHG intensity of the Swiss and German real estate portfolio.

Progress: The absolute financed emissions of the Swiss and German real estate portfolio amounted to 10 600 tonnes CO_2e in 2023, calculated as the sum of individual whole buildings' Scope 1, 2 and 3 operational emissions (down from 11 500 tonnes CO_2e in 2022).

Swiss (CH) and German (DE) real estate portfolio operational GHG intensity (kg CO_2e/m^2/year)[70]



Source: Swiss Re, CRREM

[67] As per NZAOA TSP version 1: absolute financed CO_2e emissions = company CO_2e emissions multiplied by the investor's ownership percentage (market value of the investment/enterprise value of the company). It should be noted that the listed equity positions' percentage share relative to the investments in scope is small.
[68] Reporting climate-adjusted carbon intensity, based on the Accumulated Temperature Difference method in accordance with the Real Estate Investment Data Association.
[69] Emission data availability is subject to a one-year lag. 2023 is the most recent year for which data for the in-scope portfolio is available and is used for year-end 2024 target achievement measurement.
[70] Reported figures include estimations of GHG emissions (driven by data availability).

Sovereign bonds

GHG intensity of the sovereign bond portfolio

Given asset-liability management considerations, the GHG intensity of Swiss Re's sovereign bond portfolio is driven by the regional composition of its re/insurance liabilities (see Responsible investing chapter, page 43).

Methodology: Swiss Re measures the weighted average GHG intensity of sovereign bond holdings based on purchasing power parity (PPP) adjusted GDP to calculate the Scope 1 GHG emissions excluding land use, land-use change and forestry (LULUCF) in accordance with the PCAF methodology. Improved data quality and granularity led to an update in the sovereign bond emission accounting methodology in 2024 to align more closely with PCAF standards. For 2024, Swiss Re utilised data from MSCI ESG as at January 2025, based on holdings as at 31 December 2024.

Progress: By year-end 2024, the GHG intensity of Swiss Re's sovereign bond portfolio amounted to 0.23kg CO_2e per USD of PPP-adjusted GDP (2023 restated: 0.26), compared with a G20 average of 0.29kg CO_2e (2023 restated: 0.32).

Absolute financed GHG emissions of the sovereign bond portfolio

Methodology: In addition to GHG intensity, Swiss Re started in 2024 to track absolute financed Scope 1 GHG emissions excluding LULUCF for its sovereign bond portfolio based on the PCAF methodology. Swiss Re used data from MSCI ESG as at January 2025, based on holdings as at 31 December 2024.

Progress: The absolute financed emissions of the sovereign bond portfolio amounted to 8.8 million tonnes CO_2e as at year-end 2024.

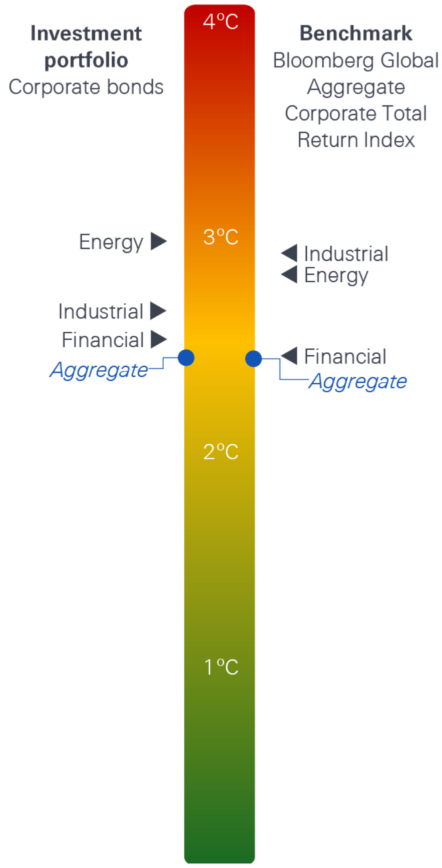
Temperature alignment

Methodology: The temperature alignment assessment for the corporate bond portfolio is based on MSCI Implied Temperature Rise methodology and data as at January 2025 and holdings as at December 2024. It accounts for a company's actual and projected emission reductions against its emission budget under a science-based pathway. This analysis allows for a granular assessment of future emission risks within Swiss Re's holdings, providing a deeper understanding of portfolio positioning. Unlike emission calculations, this metric provides a forward-looking perspective and signalling element, and can therefore lead to different outcomes than historical emission-based metrics.

Comparability across temperature alignment methodology providers is limited in the absence of recognised global standards and given these methods are still evolving. They can also differ in terms of scope (ie assets and emission scopes included in the metric calculations), data coverage and timing.

Progress: As shown in the chart on the right, the temperature score for Swiss Re's corporate bond portfolio at year-end 2024 was 2.4°C (2023: 2.4°C), which is at the same level as the benchmark score of 2.4°C (2023: 2.3°C). These scores highlight that more actions are required to align both Swiss Re's investment portfolio and the broader economy with a 1.5°C global warming trajectory.

Temperature alignment comparison of the corporate bond portfolio versus benchmark



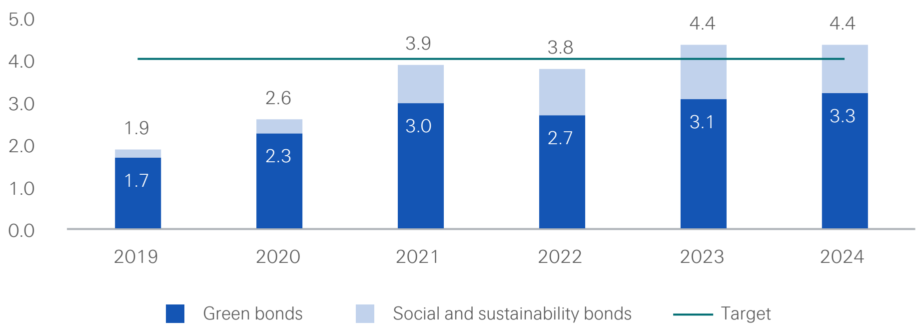
Climate solution investments

Green bonds

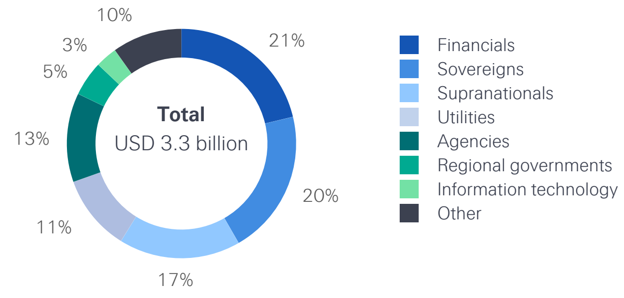
Methodology: Green bonds are part of Swiss Re's target to have a green, social and sustainability bond portfolio of at least USD 4 billion by the end of 2024. Swiss Re only considers bonds to be contributing to target achievement if they meet all four components of the International Capital Market Association's (ICMA) Green Bond Principles (GBP) and/or ICMA Social Bond Principles (SBP). Bonds not passing the annual review were not included in the reporting of Swiss Re's green, social and sustainability bond holdings (see Responsible investing, page 47).

Progress: As at year-end 2024, Swiss Re held USD 4.4 billion in green, social and sustainability bonds (of which USD 3.3 billion of green bonds), thus achieving the year-end 2024 target. For annual progress since target inception in 2019, see the graph on the top right. The graph below it shows that as of year-end 2024, the green bond portfolio was diversified across issuer types.

Green, social and sustainability bond holdings since target inception (USD billion)



Green bonds per sector

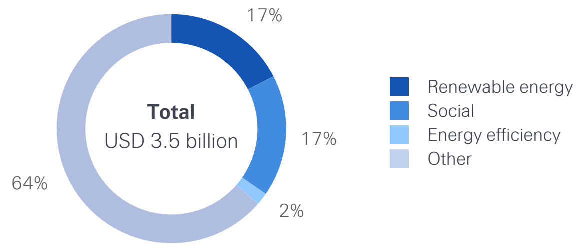


Infrastructure debt

Methodology: As of year-end 2024, Swiss Re held USD 0.6 billion in renewable energy debt, of which 55% was invested in solar energy generation and 45% in wind farms. Additionally, Swiss Re invested around USD 61 million in energy efficiency projects.

Progress: Swiss Re achieved its target to deploy additional capital of USD 750 million[71] in social and renewable energy, including energy efficiency infrastructure debt, relative to base year 2019 by year-end 2022. Between the base year and year-end 2024, USD 1.1 billion was deployed in social and renewable energy infrastructure debt, including energy efficiency.

Infrastructure debt portfolio



Real estate

Methodology: For real estate investments, Swiss Re considers climate-related aspects such as energy efficiency. In doing so, Swiss Re considers region-specific building certifications such as MINERGIE in Switzerland, LEED and Energystar in the US, as well as BREEAM and DGNB in Western (including UK) and Central Eastern Europe.

Progress: Swiss Re's real estate investment portfolio comprises commercial and residential buildings with a total market value of USD 5 billion as of year-end 2024. Its largest presence is in Switzerland and Germany.

As of year-end 2024, 24% of the total real estate portfolio, based on market value, consisted of certified buildings (compared with 21% in 2023).

[71] Based on original face values.

Operations

Swiss Re's near-term targets, up to 2030, were guided by the Science Based Targets initiative's (SBTi) Corporate Net-Zero Standard, which applies to the operations of financial institutions.[72]

Climate targets	Target year	Unit	Progress in 2024
Reduce absolute Scope 1 GHG emissions of own operations by 53% (base year 2018).	2030	%	49% reduction in absolute Scope 1 GHG emissions relative to base year 2018 (see below). 49% reduction reported for 2023.
Maintain 100% renewable electricity use for Swiss Re's operations.[73]	Every year, since 2020	%	Achieved. 100% renewable electricity use maintained through solar installations, virtual power purchase agreements, green tariffs or high-quality renewable electricity certificates (see page 81). 100% in 2023.
Reduce absolute GHG emissions from business air travel by at least 50% in 2024, and by at least 60% in 2025, 2026 and 2027 (in each case relative to base year 2018).	2024: 50% 2025, 2026, 2027: 60%	%	Achieved. 63% reduction in absolute GHG emissions from business air travel relative to base year 2018 (see page 81). 64% reduction reported for 2023.
Compensate remaining in-scope GHG emissions from operations with carbon certificates, linearly increasing the carbon removal share from 0% in 2020 to 100% in 2030.[74]	2025: 50% 2030: 100%	%	43% of total GHG emissions in scope compensated with carbon removal certificates, and the remaining 57% with carbon avoidance certificates (see page 81). 34% in 2023.
67% of vendors by spend to have science-based targets by 2027.[75]	2027	%	46% of vendors by spend have science-based targets (see page 81). n/a in 2023.

Decarbonisation

Absolute reduction of Scope 1 GHG emissions

Methodology: The target covers all Scope 1 GHG emissions.

Progress: In 2024, Scope 1 GHG emissions were 49% lower compared with the 2018 base year and remained roughly unchanged from 2023. Key measures implemented in recent years contributed to the reduction of these emissions compared with 2018. Measures to reduce overall energy consumption and fossil fuel dependency include optimising the workplace-related footprint by reducing space utilisation and creating more flexible and modern office environments, and moving to more energy efficient buildings (both leased and owned) with lower or no use of fossil fuels.

In 2024, Swiss Re's office locations consumed a similar amount of energy from fossil fuels as in 2023, resulting in comparable GHG emissions generated from this source, which is the main contributor to Scope 1 GHG emissions. Emissions from internal road transport were lower due to optimised company shuttle services and the ongoing electrification of Swiss Re's car fleet. However, this was offset by an increase in fugitive emissions from refrigerants used in technical equipment, leading to higher GHG emissions from this source.

Since 2015, more than 90% of Swiss Re's office locations, measured on an FTE basis, have been covered by an ISO 14001-certified global environmental management system. In addition, Swiss Re has received ISO 50001 certification for the energy management system at its main European locations.

[72] All targets were guided by the SBTi Corporate Net-Zero Standard version 1.0, except for the vendor-related target, which follows version 1.2. Near-term is defined as per version 1.0 of the Standard.
[73] This is a "renewable electricity procurement target" to actively source renewable electricity at a rate that is consistent with well below 2°C global warming scenarios. This is considered by the Science Based Targets initiative (SBTi) to be an acceptable alternative to Scope 2 emission reduction targets per the SBTi Corporate Net-Zero Standard.
[74] GHG emissions in scope include Scope 1, Scope 2 (market-based) and selected Scope 3 categories (category 3 – fuel- and energy-related activities; category 5 – waste generated in operations; category 6 – business travel; in category 1 – purchased goods and services: copy paper and water).
[75] Target scope covers vendors relating to non-technical expenses. Science-based targets (SBTs) define a clear emissions reduction pathway, in line with what the latest climate science deems necessary to limit global warming to 1.5°C above pre-industrial levels.

Maintain 100% renewable electricity use in Swiss Re's operations

Methodology: The target covers absolute Scope 2 GHG emissions (market-based) from purchased electricity.

Progress: In 2024, like every year since the end of 2020, Swiss Re used 100% renewable electricity in its own operations in line with its commitment under the Climate Group's RE100 initiative.

For the procurement of 100% renewable electricity, Swiss Re applies an internal standard that defines the minimum environmental attributes. Swiss Re prioritises bringing new renewable assets onto the grid (known as "additionality"), preferably through its own installations for renewable electricity generation or long-term virtual power purchase agreements. Where neither option is feasible, Swiss Re sources high-quality renewable electricity certificates.

The following solutions, which illustrate the Group's efforts to continue to use 100% renewable electricity, were in place in 2024:

- Solar photovoltaic installations at the office locations in Armonk (US), Bangalore (IN), Folkestone (UK) and Zurich (CH).
- A virtual power purchase agreement with the Green River wind farm (US) covering all of the Group's electricity consumption in the US and Canada.
- A power purchase agreement with the landlord of the Bangalore (IN) office to obtain electricity from another solar photovoltaic installation.
- Green tariffs with local electricity providers and the purchase of unbundled renewable electricity certificates for remaining office locations.

Absolute reduction of GHG emissions from business air travel

Methodology: The target covers the GHG emissions from business air travel, representing more than 95% of Scope 3 – category 6 GHG emissions.

Progress: In 2024, the Group´s GHG emissions from business air travel were 63% lower than in 2018, exceeding the targeted reduction of 50%. This is mainly attributable to optimising the balance between in-person and virtual meetings; increasing the Carbon Steering Levy; and setting stringent annual CO_2e budgets for business flights across all Business Units and Group Functions. Swiss Re has previously implemented state-of-the-art video conferencing equipment and IT interoperability solutions to support these efforts.

To ensure effective monitoring and management of business air travel, both the levy and the CO_2e budgets have been integrated into the Group's travel planning, booking and reporting systems. An internal dashboard shows real-time consumption against these budgets, displaying associated emissions and levy costs. This transparency enhances awareness of the impact of each business trip, creating a strong incentive to reconsider whether a particular trip is necessary.

Swiss Re's efforts in this area have been recognised externally, and received the highest-possible rating in the 2024 Travel Smart Ranking, a campaign led by the European NGO Transport & Environment to promote the reduction of GHG emissions from corporate air travel.[76]

Compensate remaining GHG emissions in scope from operations with carbon certificates

Methodology: Swiss Re has set a target to compensate remaining GHG emissions in scope from operations with carbon certificates, linearly increasing the carbon removal share from 0% in 2020 to 100% in 2030.[77]

Progress: In 2024, Swiss Re's operational GHG emissions in scope for compensation with carbon certificates amounted to around 29 000 tonnes of CO_2e. The share of carbon removal certificates in the mix was 43%, meaning that the Group's target for the reporting year of at least 40% was achieved.

Swiss Re determines the overall quality of carbon certificates based on the Standard on Carbon Certificate Purchases. Carbon certificates are sourced from a variety of suppliers and can be classified into two main project types: "displace coal consumption" for carbon avoidance; and "biochar" for carbon removal. For carbon avoidance, Swiss Re exclusively supports Gold-Standard certified projects, with most certificates stemming from a project in China. Read more on Swiss Re's strategy and approach on carbon certificate purchases on the Swiss Re website.

Swiss Re's strategy and approach on carbon certificates purchase

swissre.com

Share of vendors by spend with science-based targets

Methodology: Swiss Re targets a share of at least 67% of vendors by spend to have science-based targets by 2027.[78]

Progress: By the end of 2024, 46% of vendors by spend had science-based targets in place. For details on vendor-engagement activities, see Action plan, page 58.

Carbon Steering Levy

Methodology: The Carbon Steering Levy is Swiss Re's real internal carbon price on both direct and selected indirect operational GHG emissions. It covers Scope 1, Scope 2 and part of operational Scope 3 GHG emissions (business travel, fuel and energy-related activities, waste, copy paper and water), across all of the Group's Business Units, functions and locations under the company's operational control.

Progress: In 2024, the internal price per tonne of CO_2e was set at USD 134 – up from USD 123 in 2023. This increase is part of Swiss Re's plan to linearly raise the levy up to USD 200 per tonne of CO_2e by 2030, which reflects the expected market price for high-quality carbon removal certificates at that point in time.

[76] The Travel Smart Ranking ranks 322 US, European and Indian companies according to ten indicators relating to air travel emissions, reduction targets and reporting. Swiss Re is one of a select group of companies that makes up the gold standard of the Travel Smart Ranking (category A) by meeting all of the Travel Smart requirements.
[77] GHG emissions in scope include Scope 1, Scope 2 (market-based) and selected Scope 3 categories (category 3 – fuel- and energy-related activities; category 5 – waste generated in operations; category 6 – business travel; in category 1 – purchased goods and services: copy paper and water).
[78] Target scope covers vendors relating to non-technical expenses. Science-based targets (SBTs) define a clear emissions reduction pathway, in line with what the latest climate science deems necessary to limit global warming to 1.5°C above pre-industrial levels.

Disclosure of Scope 1, 2 and 3 GHG emissions

Absolute operational GHG emissions were about 150 000 tonnes of CO_2e in 2024. Absolute insurance-associated emissions (IAE) in the current reporting scope were estimated at 1 600 000 tonnes CO_2e. Absolute financed emissions for the in-scope investment portfolio were 10 100 000 tonnes CO_2e. The significant increase compared to the previous year (1 300 000 tonnes CO_2e) is due to the inclusion of the sovereign bond portfolio in 2024.

As is typical for a re/insurance company, GHG emissions associated with Swiss Re's re/insurance and investment activities in its current reporting scope are several times the amount of operational emissions.

Swiss Re strives to continuously improve its calculation methodology for GHG emissions. However, significant measurement uncertainty remains for a large portion of upstream and downstream Scope 3 categories. For operations, this primarily stems from data accessibility limitations and the lack of standardised methodologies for embodied emissions in the buildings, products and services essential to running core business operations.

Similar challenges apply to IAE (see Insurance-associated emissions, page 72, for details) and absolute financed emissions (see pages 76–78).

For more information on GHG emissions, see Appendix, Sustainability data, pages 95–101.

GHG emissions	Unit	Notes	Base year	Base year value	2022	2023	2024
Scope 1	**tonnes CO_2e**	1	**2018**	**3356**	**2520**	**1726**	**1728**
Scope 2 (market-based)	**tonnes CO_2e**	1	**2018**	**1359**	**64**	**57**	**84**
Scope 2 (location-based)	tonnes CO_2e	1	2018	11 805	7932	6960	7522
Scope 3 – Indirect	**tonnes CO_2e**	2			**n/a**	**n/a**	**n/a**
Operational emissions (Categories 1, 2, 3, 5, 6, 7, 13)	tonnes CO_2e	3			n/a	148 800	149 000
Financed emissions (Category 15)	tonnes CO_2e	4			1 100 000	1 300 000	10 100 000
Insurance-associated emissions (Category 15 Supplementary Note)	tonnes CO_2e	5			1 300 000	1 600 000	1 600 000
Total GHG emissions (market-based)	**tonnes CO_2e**	2			**n/a**	**n/a**	**n/a**
Total GHG emissions (location-based)	tonnes CO_2e	2			n/a	n/a	n/a

[1] For further details, see Appendix, Sustainability data, page 99.
[2] As per the Global GHG Accounting & Reporting Standard Part C for IAE by the PCAF, financed and insurance-associated emissions must not be aggregated, due to their different nature and to avoid double counting. Scope 3 – Indirect is therefore reported as n/a.
[3] For further details, see Appendix, Sustainability data, page 99. Values are rounded to 1000 tonnes CO_2e to reflect the underlying uncertainty in the data. Values for the years 2022 and 2023 have been restated due to methodology updates.
[4] The significant increase compared to the previous year is due to the inclusion of the sovereign bond portfolio in 2024. For further details, see Appendix, Sustainability data, page 98. Due to the considerable uncertainty in the underlying estimates, values are rounded to 100 000 tonnes CO_2e.
[5] For further details, see Appendix, Sustainability data, page 95. Due to the considerable uncertainty in the underlying estimates, values are rounded to 100 000 tonnes CO_2e.

People and operations

Swiss Re fosters a culture of performance and inclusion to attract, develop and retain talent. The company also drives sustainability in its operations and supply chain.

Key achievements in 2024

84%
Employee Engagement Index remained high (2023: 81%)

1.4%
Gender pay gap remained unchanged (2023: 1.4%)

Career Returnees initiative launched to encourage **highly qualified individuals** who have been on a career break to join Swiss Re

84%
Share of spend with ESG-assessed vendors increased (2023: 80%)

Introduction

People and operations are key enablers to delivering on the two ambitions of Swiss Re's Group Sustainability Strategy (see Group Sustainability Strategy, page 11).

Swiss Re's focus on developing a sustainable workforce,[1] in which employee needs are met while building the business of the future, is of strategic importance to the company. Through the Group People Agenda, Swiss Re fosters an attractive, flexible and inclusive work environment where employees can perform at their best. Core themes include a culture of performance, diversity, equity & inclusion (DEI), as well as talent management and development.

Furthermore, Swiss Re is committed to upholding human rights and good labour practices in accordance with its Code of Conduct. This commitment reflects the company's dedication to responsible and ethical business practices.

For over 20 years, Swiss Re has focused on minimising its operational footprint, in particular its operational greenhouse gas (GHG) emissions and energy consumption.

Starting from reporting year 2024, all information on the company's efforts to decarbonise its own operations and supply chain is included in the chapter Climate-related disclosures, pages 80–81. This includes information previously provided in a separate chapter on sustainable operations.

The part of this chapter relating to operations focuses on non-climate aspects, in particular sustainability in the supply chain.

Group People Agenda

The Group People Agenda (People Agenda) supports delivery against the Group Strategy and related priorities. It positions Swiss Re as an attractive employer, enabling the company to maintain and increase access to the best talent in Swiss Re's markets. Swiss Re aims to offer a flexible and inclusive work environment where employees[1] can perform at their best.[2]

The People Agenda continues to embed a culture evolution in the organisation by promoting a culture of performance and driving the Diversity, Equity & Inclusion (DEI) Strategy. Additionally, it focuses on talent management and development to enhance Swiss Re's core capabilities and leadership skills.

Employee[3] facts & figures (as of 31 December 2024)

~15 000
Permanent employees

48%
Share of female employees

125
Nationalities

Find related data in the Appendix

Sustainability Report 2024

Additional employee-related data

swissre.com

[1] Swiss Re defines workforce as permanent and temporary employees working in a full or part-time capacity for the Group. The term employees refers to all individuals permanently employed, either full or part time, by a company within the Swiss Re Group. Third parties working on behalf of Swiss Re, such as contractors, freelancers, temporary staff and trainees, and non-executive members of the Board of Directors for all legal entities are excluded from this definition.
[2] The target audience for the Group People Agenda is permanent employees. However, temporary employees have access to certain initiatives and programmes that fall under the umbrella of the People Agenda and which are described throughout this chapter.
[3] Employee numbers in the figure refer to permanent employees. For the full headcount, including permanent and temporary employees, see Appendix, People and operations, page 102.

Culture of performance

At Swiss Re, employees are expected to take responsibility and accountability for their work. This culture of performance builds on three interconnected components:

- Clear individual goals derived from the Group targets.
- Regular feedback, supporting the individual in achieving the targets set.
- Performance assessments based on the outcomes achieved.

The ability of line managers to provide constructive feedback and support employee development is essential to fostering a culture of performance. Swiss Re is committed to continuously investing in its managers' capabilities, and to this effect, provided training, including leadership modules, to about 3200 line managers[4] in 2024 (2023: ~3400).

Compensation is one of the elements that underpins the culture of performance. Swiss Re's compensation philosophy is based on pay for performance, and reward schemes are in place to recognise exceptional performance and conduct by individual employees. The compensation framework is designed to attract, engage and retain the professionals the company needs to succeed. Swiss Re offers its employees a range of benefit programmes and incentives. Variable compensation that is linked to Swiss Re's financial performance represents a substantial portion of the total compensation for executive management.[5]

Swiss Re is committed to ensuring equal pay for equal work, regardless of gender, race, ethnicity, sexual orientation or other personal characteristics, as outlined in the company's Standard on Compensation. The company strives to take a neutral, non-discriminatory approach to determining pay at all levels. Pay equity is regularly monitored and addressed throughout the employee life cycle, ensuring that decisions regarding compensation remain unbiased and fair. As of June 2024, the company's adjusted gender pay gap remained unchanged at 1.4% (2023: 1.4%).[6]

In 2024, Swiss Re implemented pay transparency at all of the Group's locations in the European Union. Further information on this initiative can be found in the Group's Compensation Report.

Compensation Report: Group compensation framework
Annual Report 2024, pages 127–133

Diversity, equity & inclusion

Swiss Re takes a comprehensive approach to diversity, equity & inclusion (DEI), aimed at creating a sense of belonging for everyone through an inclusive culture and practices. A lack of DEI could lead to reduced innovation and difficulty in attracting and retaining talent, affecting business performance. As stated in the Global Standard on Inclusion and Engagement, Swiss Re fosters a work environment that focuses on valuable employee experience and enables each employee's potential to contribute to sustainable growth.

The DEI Strategy sets out three target areas:

- Leading with inclusion first.
- Embedding equity and inclusion in Swiss Re's core people practices.
- Leveraging and driving diversity in the workforce.

Swiss Re takes an inclusion-first approach, cultivating inclusive capabilities through behaviours, leadership styles and client service. By the end of 2024, over 85% of executive management had completed a two-year programme on inclusive leadership. Additionally, a mandatory eLearning on inclusion literacy was introduced for all leaders to foster a diverse and inclusive environment.

For the second target area, Swiss Re continuously reviews its key people practices through a DEI lens and adapts its approach on an ongoing basis to address any gaps that are identified. In 2024, Swiss Re further embedded inclusive hiring practices to monitor diverse candidate slates across each step of the recruitment process. Furthermore, the company overhauled its talent framework to more objectively and inclusively identify and promote talent.

For the third target area, Swiss Re focuses on the following diversity themes: gender; race/ethnicity; LGBTI+ status; generations; and mental health, as well as other, locally relevant, topics. Numerous practises are in place to advance these themes, including the minimum global parental leave and flexible working arrangements such as Flex+ in Switzerland, which allows for a gradual entry into retirement. In July 2024, Swiss Re launched Career Returnees at Swiss Re, a global initiative inviting a pool of highly-qualified talent who have been on a career break to join the company.

Swiss Re's employee resource groups play a key role in raising awareness across the company on specific diversity themes through leadership dialogue sessions, sponsorship and/or mentoring programmes, events and more. In addition, local DEI Councils organised events such as the first DEI Week in Switzerland and the DEI Day in Slovakia.

To support its DEI Strategy, Swiss Re continued its programme for voluntary diversity data collection in seven countries in 2024. Guided by Swiss Re's Targeted Standard on Protection of Voluntarily Disclosed Diversity Data, this initiative provides valuable insights that support the company's commitment to fostering an inclusive environment.[7]

In 2024, Swiss Re's annual employee experience survey showed that its efforts are being recognised: 83% of Swiss Re employees said they experience the work environment as inclusive (2023: 82%).

At the end of 2024, female representation at the executive and senior management level stood at 31.9% (31.5% as at the end of 2023). Swiss Re aims to further increase this share. Its ambition is to reach 35% female representation in executive and senior management by the end of 2027.[5]

[4] Line managers refers to all employees with at least one direct report.
[5] Swiss Re's corporate band structure has six levels ranging from A–F, with A being the highest. Executive management positions account for the two highest levels of corporate bands (A and B). Executive and senior management positions account for the three highest levels of corporate bands (A, B, C), currently roughly equivalent to 10% of employees.
[6] Swiss Re defines the global adjusted gender pay gap as the weighted average target compensation gap between male and female employees, considering the employee's country, job level, and category of work. The weighted average is calculated based on the number of employees per grouping relative to the total number of employees at Swiss Re. The calculation excludes individuals if there is no opposite gender in the same grouping. A positive pay gap number represents that males are on average being paid more than their female counterparts. Target compensation includes base salary at 100%, the target bonus and the Leadership Share Plan grant amounts, converted to USD. The calculation is made using mid-year data.
[7] The seven countries included in the extended data collection were South Africa, the UK, the US, Canada, India, Slovakia and Switzerland.

Talent management

Talent management ensures Swiss Re has the right people capabilities to successfully deliver on the business strategy today and in the future. Swiss Re is dependent on skilled employees. A lack of effective talent management could lead to the risk of the company not being able to attract, develop and retain the talent needed. This section addresses the material sustainability topic human capital development; see Swiss Re's approach to sustainability, pages 17–18, for more details on the materiality assessment.

Swiss Re's talent management focuses on identifying key capabilities, assessing potential, building succession plans and encouraging talent mobility. Line managers play a central role in this process, actively supporting employees in identifying their talents for greater business impact. The company's Standard on Talent Management[8] sets out further details.

Key elements of Swiss Re's talent management approach include strategic people planning, learning and development, employee engagement and working conditions.

Strategic people planning

Strategic people planning at Swiss Re continues to be a core process for managing current and anticipating future staffing needs. This is supported by a proprietary tool for effective, company-wide people cost planning.

Learning and development

Swiss Re is committed to supporting learning and personal growth, and to helping employees develop the skills and knowledge they require in order to be effective in their job now and in the future. The company's Global Standard on Learning and Growth[9] provides a foundation for these measures.

A key pillar of learning is on-the-job applied learning. One way that Swiss Re promotes this experience is by supporting short-term job rotations within the company, typically lasting between two and six months. These rotations are agreed upon with the line managers of the respective teams to ensure they offer the employee a specific developmental or training opportunity.

Swiss Re continues to provide formal training through its global learning management system (see selected figures on the right). This is complemented by an additional learning platform which provides access to blended learning journeys for essential workplace skills. Swiss Re's learning and development solutions received several awards in 2024, including eight Brandon Hall Awards, three AxCo awards and a European Risk Management innovation award.

In 2024, Swiss Re hosted several in-house learning events, such as the Virtual Underwriter's Conference, where more than 2200 employees attended individual classes, Finance month, in which over 1500 employees participated, and the annual Atelier Global Actuarial Conference, which was attended by over 800 employees.

Learning and training 2024 highlights

7.8
Average hours spent on training per employee (2023: 7.3)

~3200
Number of line managers trained (2023: ~3400), with an average of 8.3 hours per line manager (2023: 8.5)[10]

[8] The Standard on Talent Management applies globally to all line managers and employees with line management responsibilities.
[9] The Global Standard on Learning and Growth applies to all employees excluding temporary employees, contractors and externals, and interns and trainees.
[10] Refers to all training received, including leadership training and other training modules.

Employee engagement

Engaging with employees is a top priority for Swiss Re. In line with best practice, the company regularly conducts employee experience surveys in order to receive first-hand feedback. Employees have access to the survey results of their teams, as well as a comparison of their team's results to those of the Group.

According to the results of the 2024 survey, in which 84% of employees participated (2023: 81%), the Employee Engagement Index remains high at 84%[11] (2023: 81%). This is slightly better than the finance/insurance industry benchmark of 82%, as provided by an external survey provider, and was mainly driven by questions regarding how proud employees are to work for Swiss Re (89%, 2023: 81%) and whether they would recommend Swiss Re as a great place to work (85%, 2023: 81%).

The company's Net Promoter Score (NPS), which measures how likely leavers would be to recommend Swiss Re as an employer, was 17 points in 2024 (2023: –1). This is 36 points above the global benchmark of –19. The NPS is compiled based on feedback from people who have left Swiss Re, collected by an external service provider. Overall, 78% of leavers in 2024 rated their employment experience favourably, which is above the global benchmark of 61%.

Engaging employees on climate change

Swiss Re's NetZeroYou2 Programme encourages employees to take individual action against climate change. As part of the Group Sustainability Strategy, it promotes engagement with the net-zero transition.

Employees can calculate their carbon footprint and participate in climate challenges, including quizzes, practical climate actions, events and workshops aimed at understanding and reducing emissions. Since its launch in 2021, over one third of employees have calculated their carbon footprint. Employees also have access to the same mix of high-quality carbon certificates and long-term projects that Swiss Re uses to compensate operational emissions (see page 58). In 2024, over 1100 tonnes of carbon certificates were secured through the programme. Swiss Re matched 100% of all employee contributions.

Advancing the net-zero transition with colleagues

swissre.com

Working conditions

Swiss Re is committed to offering good working conditions in line with or exceeding local labour standards. The company also aims to provide a positive and supportive work environment conducive to all aspects of good health.

Swiss Re promotes employee health and well-being through a healthy work environment and initiatives including its external Employee Assistance Hotline and a global employee resource group focused on mental health awareness. The company's efforts in this area continue to be recognised in the employee experience survey, with 84% of employees agreeing in 2024 that Swiss Re cares about their well-being (2023: 82%).

Swiss Re accommodates flexible work arrangements through its Own The Way You Work™ Programme, allowing employees to choose how, when and where to work while taking into account team needs and the applicable laws, rules and regulations of the specific region. The introduction of a generative artificial intelligence workplace tool in 2024 aimed to further enhance productivity, as underscored by a new question in the employee experience survey to which 93% of employees responded that they felt supported by Swiss Re's workplace technologies.

Occupational Health, Well-being and Safety at Swiss Re

swissre.com

Own The Way You Work™

swissre.com

[11] The Employee Engagement Index is composed of four questions from the employee experience survey: whether or not respondents are proud to work for Swiss Re; whether they would recommend Swiss Re as a great place to work; their intent to stay with the company in the next 12 months; and whether their work gives them a sense of accomplishment.

Human rights

Swiss Re is committed to respecting the human rights of its employees. Infringing on employee's rights could negatively impact Swiss Re's reputation as a company and hinder its efforts to attract the best talent.

Swiss Re does not condone any unethical practices such as bullying or harassment, or acts of prejudice and discrimination on the grounds of race, ethnicity, age, gender, religion, sexuality or other characteristics.

Swiss Re's expectations of and commitments to its employees are detailed in its policies and guidelines, including the Code of Conduct. The company's commitment to respect the human rights of its employees is enshrined in its public Global Human Rights Statement.[12]

Swiss Re's approach to respecting and promoting human rights is guided by the United Nations Guiding Principles on Business and Human Rights. Swiss Re has signed the UN Global Compact and is committed to implementing its Ten Principles (in particular principles 1–6 on human rights and labour). The company upholds the freedom of association and effective recognition of the right to collective bargaining.

Many of Swiss Re's locations have employee advocacy groups, in line with local practice. These contribute to the company's success by offering valuable perspectives and helping it identify employment-related challenges.

Swiss Re strives to foster an environment where everyone feels comfortable speaking up, including about any concerns relating to human rights issues. For more information, see Reporting Misconduct (Whistleblowing) on Swiss Re's website.

In 2024, Swiss Re investigated 41 reports related to discrimination and harassment (including bullying) through official reporting channels (see Appendix, Sustainability data, page 92).

Given that Swiss Re operates in the financial services industry and has highly skilled employees, the company considers the risk of having serious breaches of human rights in its own operations to be low. Nevertheless, Swiss Re remains committed to this important topic and will continue to assess further measures as needed.

Reporting Misconduct (Whistleblowing) at Swiss Re

swissre.com

Global Human Rights Statement

swissre.com

[12] Swiss Re's Global Human Rights Statement applies to all countries and regions in which the company operates.

Sustainability in the supply chain

Swiss Re procures various goods and services to facilitate its operations. The main categories in Swiss Re's supply chain,[13] by spend, of goods and services procured externally include IT application services, consulting services, legal services, contractors, recruitment services, office and equipment, leasing/rent and external investment managers. Relationships with third-party vendors are governed by Swiss Re's Third Party Framework, including operating expenses related to direct suppliers.

Procurement

Swiss Re oversees purchases from external vendors that meet a combination of spend and risk criteria. Swiss Re aims to select vendors that offer the best value for money, balancing demand, financial impact and operational, legal and compliance risk.

As a signatory to the UN Global Compact, Swiss Re observes its Ten Principles, which are grouped into four categories: human rights, labour, environment and anti-corruption. The UN Global Compact Principles are referenced in Swiss Re's Code of Conduct.

Potential risks associated with Swiss Re's procurement activities include adverse human rights impacts on stakeholders in the supply chain as well as the risk that some of the Ten Principles of the UN Global Compact are not adhered to by direct suppliers, which could result in a reputational risk for Swiss Re.

Swiss Re aims to reduce these risks by encouraging sustainable procurement practices among its direct suppliers.

Before selecting new products and vendors, Swiss Re ensures that they are aware of Swiss Re's Code of Conduct and the resulting expectations for maintaining a business relationship.

Additionally, since 2016, Swiss Re has continuously promoted sustainability among its top-segment vendors[14] by asking them to provide transparency on their sustainability performance. To support this request, Swiss Re collaborates with an external ESG assessment company to evaluate suppliers using a wide variety of ESG screening criteria[15] aligned with Swiss Re's Code of Conduct. As of 2024, Swiss Re's focus has extended beyond top-segment vendors to all vendors that have completed the external ESG assessment.

To assess the risk of child labour in its supply chain, as also required by the Swiss Code of Obligations, Swiss Re's external ESG assessment requires vendors to confirm, for example, that they comply with the ILO Minimum Age Convention and the ILO Worst Forms of Child Labour Convention. Swiss Re has not identified reasonable grounds to suspect child labour in its supply chain during this reporting cycle.

By the end of 2024, the share of spend with ESG-assessed vendors amounted to 84% (2023: 80%). Since 2021, new vendors supporting operations are required to complete this ESG assessment during the onboarding process. The transparency on vendors' sustainability performance gained via the ESG assessment provides important input for Swiss Re's ESG Vendor Development Programme (VDP), the company's supply chain initiative aimed at helping vendors maintain and continuously improve their ESG performance.

In addition to the ESG assessment and the VDP, in 2024, Swiss Re continued to specifically engage with vendors on the topic of decarbonisation. To learn more about Swiss Re's actions, targets and metrics to decarbonise its supply chain in 2024, see pages 58 and 80 of the Climate-related disclosures.

[13] The value chain consideration for upstream activities is limited to the suppliers that are directly involved with Swiss Re. For further information on Swiss Re´s definition of value chain as applied in this report, see page 17.
[14] The total number of vendors that have completed the ESG assessment represent 84% of an annual spend of more than USD 1 billion and include all vendors for which Swiss Re has conducted due diligence.
[15] Criteria covered by the ESG assessment include anti-bribery and anti-corruption; environmental protection; human rights and labour; child labour; working conditions and wages; freedom of association and collective bargaining; health and safety; supply chain responsibility; and diversity, equity and inclusion.

Appendix

Sustainability data

This section provides an overview of selected sustainability data related to the topics covered in the Sustainability Report 2024. These should be read in conjunction with the explanations and context provided throughout the report.

Sustainability governance

Board composition	Unit	Notes	2022	2023	2024
Total members of the Board	number of persons	1	12	11	12
Gender diversity					
Male	number of persons		9	7	7
Female	number of persons		3	4	5
Male	%		75.0	63.6	58.3
Female	%		25.0	36.4	41.7
Regional representation		2			
Americas	number of persons		5	4	4
EMEA	number of persons	3	3	3	3
Switzerland	number of persons		3	2	3
Asia	number of persons		1	2	2
Americas	%		41.7	36.3	33.3
EMEA	%	3	25.0	27.3	25.0
Switzerland	%		25.0	18.2	25.0
Asia	%		8.3	18.2	16.7

1 Calculated on the last day of the financial reporting period, 31 December.
2 Based on nationality, and/or experience in a region.
3 EMEA: Europe, Middle East and Africa (excluding Switzerland).

Business conduct & overarching policies

Investigation Coordination Process (ICP)	Unit	Notes	2022	2023	2024
Cases investigated	**number**	1	**82**	**109**	**125**
External actors involved	number		20	5	8
Investigated, by intake					
Internal channels (Human Resources, line managers, Compliance)	number		55	79	60
External source	number		5	5	9
Whistleblowing hotline	number		16	15	18
Intake through process detection	number		6	10	38
Investigated, by category		2			
External fraud	number		20	5	8
Discrimination and harassment (including bullying)	number		24	44	41
Internal fraud	number		11	22	23
Insider trading (including accidental trading within a close period)	number		10	8	4
Other code violation	number	1, 3, 4	17	34	82
Cases closed					
Substantiated	number		39	48	37
Unsubstantiated	number		28	37	42

Employee training	Unit	Notes	2022	2023	2024
Mandatory eLearning assignments completed (incl. new hire and refresher)	**%**	4	**98**	**98**	**98**

ICP details 2024	Unit	Notes	2024	2024	2024
Category		2	**Closed substantiated**	**Closed unsubstantiated**	**Ongoing**
External fraud	number		3	1	4
Discrimination and harassment (including bullying)	number		7	26	8
Internal fraud	number		11	8	4
Insider trading (including accidental trading within a close period and misuse of confidential business information)	number		4	0	0
Corruption and bribery	number		1	0	0
Conflict of interest	number		2	5	1
Culture of integrity	number		11	12	7
Missed annual Compliance attestations	number		0	0	0
Missed Compliance eLearning	number		5	0	1
Other	number		4	1	28

Actions taken in 2024	Unit	Notes	2024
Written warning	number	5	24
Verbal warning	number	5	12
Bonus reduction	number	5	2
Termination with notice	number	5	0
Termination without notice	number	5	2
Termination agreement	number	5	1
Non-disciplinary actions (including: training, awareness, process improvements, reports to authorities, etc)	number	5	81

[1] The 2024 value includes cases resulting from a new monitoring process to identify the improper transmittal of confidential business data, which was implemented in November 2024.
[2] Cases can concern more than one risk category, meaning that the total for "Investigated by category" will not always equal the total for "Cases investigated".
[3] Other code violations include corruption and bribery, conflicts of interest, culture of integrity, missed annual compliance attestations, missed compliance eLearning and the improper transmittal of confidential business information. The ICP details 2024 table offers more information on these cases.
[4] Compliance continues to follow up on non-completions via the escalation process to achieve 100% completion.
[5] Multiple actions are possible per case.

Sustainability in underwriting

ESG risk assessment	Unit	Notes	2022	2023	2024
Transactions screened for ESG risk exposure	number		106 754	108 029	125 520
Companies on the ESG risk watchlist	number	1	2050	3388	4834
Projects on the ESG risk watchlist	number	1	641	1047	1046

ESG risk referrals	Unit	Notes	2022	2023	2024
ESG risk referrals	**number**	2	**250**	**465**	**812**
Abstain	number		21	58	63
Proceed	number		158	185	491
Proceed with conditions	number		71	222	258
ESG risk referrals, by sector					
Agriculture, Forestry and Food	%		4.4	5.7	8.3
Hydro Dams	%		9.2	6.7	3.7
Defence (including Nuclear Material)	%	3	6.8	10.3	6.9
Mining (excl. thermal coal)	%		23.6	21.7	25.4
Oil and Gas	%		26.0	20.2	18.6
of which oil and gas conventional	%		22.4	16.8	15.3
of which oil and gas offshore	%		3.6	3.4	3.3
Thermal Coal	%		12.8	8.4	8.3
Other sectors	%	4	17.2	26.9	28.9

ESG Risk Framework – training		Notes	2022	2023	2024
Employees trained via mandatory online course	**number**		**4050**	**4185**	**4847**

Life & Health Reinsurance	Unit	Notes	2022	2023	2024
Life & Health policies (in force) reinsured	**m**	5	**212**	**212**	**207**
Family members who were covered by L&H policies reinsured	**m**	5	**284**	**278**	**270**

[1] The ESG risk assessment tool uses a proprietary database that includes a country/sector risk matrix and a watch list of companies and projects. This database is regularly updated with information from public sources and third-party providers on environmental, social and governance risks.

[2] There are a variety of reasons for the increase in the number of referrals, such as the heightened awareness of business practitioners regarding sustainability risks. This is triggered by factors such as the further integration of the ESG risk tools within the underwriting systems, targeted training of business practitioners and regular recalibration of certain risk levels such as country/sector combinations.

[3] In 2024, the Nuclear Material Non-Proliferation Policy was integrated into the Defence Policy due to overlapping content. The % of risk referrals for Defence (including Nuclear Material) has been consolidated, resulting in a restatement of the 2023 value.

[4] The designation "Other sectors" tracks issues such as human rights concerns and environmental issues that are not linked to Swiss Re's sector-specific policies.

[5] Numbers for family members, number of policies based on technical accounting claims data. Numbers for family members is an estimate. Figures cover Asia, Australia and New Zealand, North America and EMEA.

Responsible investing

Investment portfolio	Unit	Notes	2022	2023	2024
Overall investment portfolio	**USD bn**	1	**105.7**	**111.3**	**106.2**
of which equity investments	USD bn		n/a	n/a	0.9
of which mortgages and other loans	USD bn		n/a	n/a	6.0
of which credit bonds	USD bn		n/a	n/a	40.0
of which government bonds	USD bn		n/a	n/a	43.8
of which investment property	USD bn		n/a	n/a	2.4
of which other invested assets	USD bn		n/a	n/a	8.9
of which cash and cash equivalents	USD bn		n/a	n/a	4.2
Share of fixed income securities in overall investment portfolio	**%**	2	**75**	**74**	**85**

Enhancement	Unit	Notes	2022	2023	2024
Assets managed externally					
Assets managed externally	%		43	47	47
Share of PRI signatories	%		98	98	98
ESG rating distribution across corporate bond portfolio					
AAA	%		8.1	8.7	10.8
AA	%		35.6	38.1	35.0
A	%		29.1	30.5	30.7
BBB	%		16.6	13.8	13.4
BB	%		4.9	4.0	5.4
B	%		1.6	1.1	0.9
CCC	%		0.1	0.4	0.4
NR	%		4.0	3.4	3.4
Voting activities and behaviour		3			
Voting activity					
Total voting rights	number		4549	3753	397
Votes cast	%		97	98	98
No votes cast	%		3	2	2
Voting behaviour					
Voted with management	%		85	89	94
Voted against management	%		12	8	6
Abstained	%		3	1	0
Votes withheld	%		0	2	0
Engagement activity for corporate bonds		4			
Portfolio holdings engaged on "1.5°C Alignment"	%		n/a	22	40
Top 20 emitters engaged on "1.5°C Alignment"	%		n/a	75	90
Portfolio holdings engaged on "Disclose ESG key metrics"	%		n/a	41	52

Inclusion	Unit	2022	2023	2024
Impact private equity	**USD m**	**75**	**95**	**103**

[1] Overall investment portfolio reported as per Annual Report 2024, Financial year, page 33 – the total portfolio figure includes cash and cash equivalents, and iptiQ assets held for sale, which are shown separately in the IFRS balance sheet. Equity investments include listed equities and Participations (partly); Mortgages and other loans include (among others) infrastructure debt; Credit bonds include (among others) corporate bonds; Government bonds comprise sovereign, supranational and agency bonds; Investment property corresponds to real estate at carrying value; and Other invested assets include (among others) private equity funds and Participations (partly). For historical figures under US GAAP, refer to Annual Reports 2022 and 2023.

[2] Asset classes considered fixed income securities: government bonds, credit bonds, and mortgages and other loans.

[3] Figures for 2023 cover the first half of 2023, due to the material reduction of the listed equity portfolio in Q2 2023. Figures for 2024 cover the second half of 2024, due to the introduction of a passively managed listed equity mandate in Q3 2024.

[4] The Engagement Framework was introduced for corporate bonds in 2023, and extended to the passively managed listed equity mandate at its inception in Q3 2024, however, no engagement activities were conducted for the listed equity mandate due to the short runtime. The 2024 values include an increase in engagement rate due to a new monitoring process which enhanced data quality.

Climate-related disclosures

Underwriting

Metrics related to targets supporting the net-zero transition in underwriting	Unit	Notes	2022	2023	2024
Single-risk re/insurance for listed companies outside of the fossil fuel sector					
Share of gross written premiums from listed companies with headquarters in OECD countries in Swiss Re's single-risk property, general liability and commercial motor portfolios (excl. fossil fuels) from corporates with science-based targets (SBTs) validated by a third party	%	1	30	37	43
Single-risk re/insurance to oil and gas producers					
Share of Swiss Re's gross written premiums from oil and gas producers in its single-risk property and general liability portfolios from companies committed to align to net zero by 2050	%	2	n/a	57	59

Climate-related transition risk: Insurance-associated emissions (IAE) – single-risk business	Unit	Notes	2022	2023	2024
Property & casualty commercial lines					
Total gross written premium	USD m	3	4607	5098	5234
Scope 1 + Scope 2 GHG emissions	tonnes CO_2e	4,5	1 300 000	1 600 000	1 600 000
Scope 3	tonnes CO_2e	6	n/a	n/a	n/a
GHG emission intensity	tonnes CO_2e/USD m revenue of re/insured	4,7	274	307	299
Weighted data quality score	score	8	3.9	3.9	4.0

Climate-related transition risk:	Unit	Notes	2022	2023	2024
Exposure to insured carbon-related assets					
Property & casualty commercial lines	% of total portfolio	9	n/a	56	57

Transition-related opportunities: Renewable energy re/insurance	Unit	Notes	2022	2023	2024
Wind and solar power plants	number	10	11 970	14 772	21 573
Other renewable energy power plants	number	10	280	301	329
Total renewable energy power plants	**number**	10	**12 250**	**15 073**	**21 902**

1 Science-based targets (SBTs) define a clear emissions reduction pathway, in line with what the latest climate science deems necessary to limit global warming to 1.5°C above pre-industrial levels. The value for 2023 has been revised down by one percentage point, due to switching from the "Coverage Year" to "Underwriting Year" accounting principle.

2 Producers refers to companies with an annual oil and gas production of more than 10 million barrels of oil equivalent as per Rystad data. Transactions that cover activities unrelated to oil and gas, for example, renewable energy, are out of scope. Definition of "committed to align to net zero by 2050": have 2050 net-zero targets (including Scope 3) and near/medium-term reduction targets (including Scope 1, 2 and/or 3) with the adoption of both near- and long-term commitments viewed as demonstrating credibility. 2023 data was restated as the definition of joint ventures (JV) has been changed. Initially, a JV was assigned to the largest shareholder to determine its net-zero alignment. Starting from 2023, a JV is only assigned to the largest shareholder if it owns more than 50% of the JV (controlling rights). Otherwise, the JV is regarded as an independent company that must meet its net-zero alignment on its own.

3 Excluding external acquisition costs. The value for 2023 has been revised based on updated internal portfolio data and external data used in the estimations.

4 All commercial lines of business in scope of the Global GHG Accounting & Reporting Standard Part C by the Partnership for Carbon Accounting Financials (PCAF Part C), except for portfolios in run-off. Four data sources are used for GHG emissions by priority: 1) Company data disclosed to CDP is the first choice. The 2023 CDP dataset (v1.0) reflecting emissions for 2022 was used, as the 2024 CDP dataset was not available when compiling the data. These are used for the calculation of the 2024 IAE and 2023 IAE. 2) Reported data on company level from MSCI is chosen second. 3) For companies not in the CDP and MSCI datasets, the modelled CDP and MSCI emissions on company level or the estimated Global Energy Monitor intensities on coal-plant level are used. 4) For all other companies, the IAE are estimated based on modelled intensities on industry and country level from the PCAF/EXIOBASE database. Swiss Re chose CDP, MSCI and PCAF/EXIOBASE because they are among the sources recommended by the PCAF Part C Standard. The data is subject to change in the future, due to revisions of the mentioned datasets or the use of other sources. The premium of the portfolios covered corresponds to 90% of all commercial lines in Swiss Re's reporting scope for 2024, and 89% for 2023. Swiss Re does not publish IAE for the sub-portfolios underlying its net-zero underwriting target, because reported data availability is insufficient and modelled data credibility is low. To provide a meaningfully accurate picture of how emissions have developed, reported company-level data must be available for the whole portfolio. However, this is only the case for 23% of this portfolio for 2023, and 23% for 2024. In addition, the data is only available with a time lag of one year.

5 Due to the considerable uncertainty in the underlying estimates, values are rounded to 100 000 tonnes CO_2e.

6 Due to data quality and availability issues, Scope 3 GHG emissions are not published.

7 Weighted average carbon intensity (WACI), according to the PCAF Part C Standard. The value for 2023 has been revised based on updated internal portfolio data and external data used in the estimations.

8 High quality = 1, low quality = 5, according to the Global GHG Accounting & Reporting Standard Part C Standard by PCAF. The value for 2023 has been revised based on updated internal portfolio data and external data used in the estimations.

9 Carbon-related industries in scope, in accordance with the TCFD, are energy, transportation, materials and buildings and agriculture, food and forest products. Reflects all commercial lines of business in scope of PCAF Part C Standard, except for portfolios in run-off.

10 The total number of renewable energy power plants for which single-risk re/insurance cover was written during the year for property and engineering lines of business includes wind, solar, hydro, biomass, geothermal and marine/tidal. Direct insurance values for 2022 and 2023 cover all lines of business.

Climate-related physical risk: Gross annual expected losses for weather-related disasters by region and for peak exposures in USD million	Notes	2022	2023	2024
Total		**2470**	**2430**	**2660**
North America		1300	1200	1290
Latin America		200	200	220
EMEA		420	510	580
Asia		350	330	300
Oceania		190	160	160
Tropical cyclone	1	**1160**	**1050**	**1050**
North America		700	610	660
Latin America		170	170	180
EMEA		0	0	0
Asia		250	230	190
Oceania		40	30	20
Convective storms	1	**530**	**520**	**560**
North America		390	390	400
Latin America		0	0	0
EMEA		70	90	130
Asia		0	0	0
Oceania		70	40	40
Flood	1	**470**	**520**	**560**
North America		140	130	120
Latin America		30	30	30
EMEA		140	180	200
Asia		90	90	100
Oceania		60	70	80
Windstorm	1	**240**	**270**	**300**
North America		30	30	50
Latin America		0	0	0
EMEA		200	240	250
Asia		10	10	0
Oceania		0	0	0
Wildfire	1,2	**n/a**	**60**	**80**
North America		n/a	40	60
Latin America		n/a	0	0
EMEA		n/a	0	0
Asia		n/a	0	0
Oceania		n/a	10	10
All other perils	1,3	**80**	**10**	**110**
North America		40	0	0
Latin America		0	0	0
EMEA		10	0	0
Asia		0	0	0
Oceania		20	10	20
Peak exposures				
Tropical cyclone North Atlantic		840	760	810
US convective storm		380	380	390
European windstorm		190	220	240
European flood		130	180	190
Japanese tropical cyclone		160	120	90

Climate-related disclosures | Underwriting (continued)

Natural catastrophe gross written premiums	Unit	Notes	2022	2023	2024
Natural catastrophe premiums across Swiss Re Group	**USD bn**	4	**4.8**	**5.7**	**5.8**

[1] Regional figures may not add up to the world total and peril totals due to rounding to 10 million and annual expected losses (AEL) that are not allocated to a specific region. AEL from the following lines of business are covered: property, engineering, marine, liability, aviation, motor and multilines. Property and engineering combined account for approximately 95% of total AEL.
[2] Wildfire was included in "All other perils" prior to 2023.
[3] The regional figures for all other perils do not add up to the total, as the total includes AEL to capture unexpected claims inflation not related to a specific peril and region.
[4] Estimated gross written premiums excluding external acquisition costs for expected losses exceeding USD 20 million by P&C Re and Corporate Solutions.

Climate-related disclosures

Investments

Climate-related opportunities	Unit	Notes	2022	2023	2024
Green, social and sustainability bonds fulfilling the ICMA GBP and SBP					
Share of green, social and sustainability bonds fulfilling the ICMA GBP and SBP					
Fulfilling	%		93.4	94.1	95.2
Not fulfilling	%		6.6	5.9	4.8
Green, social and sustainability bonds portfolio	USD bn		3.8	4.4	4.4
of which government bonds	USD bn		1.9	2.2	2.5
of which corporate bonds	USD bn		1.9	2.2	1.9
Green bonds	USD bn		2.7	3.1	3.3
Social bonds	USD bn		0.5	0.7	0.6
Sustainability bonds	USD bn		0.6	0.7	0.5
Sectoral allocation of green bonds					
Sovereigns	%		20	19	20
Agencies	%		9	9	13
Supranationals	%		12	13	17
Regional governments	%		7	6	5
Financials	%		28	24	21
Utilities	%		9	12	11
Information technology	%		4	4	3
Other	%		11	13	10
Renewable energy and social infrastructure debt portfolio					
Total infrastructure debt portfolio	USD bn		2.4	3.3	3.5
Total social and renewable energy infrastructure debt portfolio including energy efficiency	USD bn		1.1	1.2	1.3
of which social infrastructure debt	USD bn		0.6	0.6	0.6
of which renewable energy infrastructure debt	USD bn		0.5	0.5	0.6
of which solar energy	% of total		59	56	55
of which wind farms	% of total		41	44	45
of which energy efficiency debt	USD bn		0.05	0.05	0.06
Real estate portfolio		1			
Total real estate portfolio	USD bn		5.5	5.2	5.0
of which certified buildings	USD bn		1.4	1.1	1.2
of which certified buildings	% of total		25	21	24

[1] Based on market values.

Climate-related disclosures | Investments (continued)

Climate-related risks	Unit	Notes	2022	2023	2024
Corporate bonds (Scope 1 and 2 emissions)		2			
Swiss Re GHG intensity	tonnes CO_2e/USD m revenue		139	129	118
Swiss Re absolute financed GHG emissions	tonnes CO_2e	1,3	1 100 000	1 300 000	1 300 000
Temperature score	score		2.5	2.4	2.4
Listed equities (Scope 1 and 2 emissions)		2			
Swiss Re GHG intensity (including ETFs)	tonnes CO_2e/USD m revenue		96	106	66
Combined corporate bonds and listed equity (Scope 1 and 2 emissions)		2			
Swiss Re GHG intensity (including ETFs)	tonnes CO_2e/USD m revenue		137	129	117
Swiss Re absolute financed GHG emissions (excluding ETFs)	tonnes CO_2e	1,3	1 100 000	1 300 000	1 300 000
Share of Swiss Re's investment portfolio covered by absolute financed GHG emissions	%	9	n/a	33	32
Sovereign bonds (Scope 1 emissions)					
Swiss Re GHG intensity (new methodology)	kg CO_2e/USD GDP PPP-adjusted	4,9	n/a	0.26	0.23
Swiss Re GHG intensity (old methodology)	kg CO_2e/USD GDP PPP-adjusted		0.28	0.28	n/a
Swiss Re absolute financed GHG emissions	tonnes CO_2e	3,5,9	n/a	n/a	8 800 000
Real estate (Scope 1, 2 and 3 operational emissions)					
Swiss Re (Swiss and German portfolio) GHG intensity	kg CO_2e/m^2	6	17	17	n/a
Swiss Re (Swiss and German portfolio) absolute financed GHG emissions	tonnes CO_2e	1	11 500	10 600	n/a
Share of Swiss Re's investment portfolio covered by absolute financed GHG emissions	%	9	n/a	0.7	0.7
Share of asset class covered by absolute financed GHG emissions	%	7,8	n/a	70	69
Overall investment portfolio					
Total coverage of absolute financed GHG emissions disclosure	%	8,9	n/a	34	67

1 Scope 3 GHG emissions for Category 15 (financed emissions) are reported for sovereign bonds (Scope 1), corporate bonds (Scope 1 and 2), listed equity (Scope 1 and 2) and real estate (Scope 1, 2 and 3 operational). For sovereign bonds, emissions are calculated using national Scope 1 emissions excluding land use, land-use change and forestry (LULUCF), and adjusted by the ratio of nominal bond exposure to purchasing power parity-adjusted gross domestic product (GDP PPP-adjusted). For corporate bonds and listed equity, emissions are determined by multiplying the company's total emissions by the investor's ownership percentage, determined by dividing the market value by the enterprise value. Data is sourced from an external ESG data provider, and proprietary tools are used for calculations. No specific emission factors or significant assumptions apply to corporate bonds and listed equity. For real estate, Scope 1, 2 and 3 GHG emissions are calculated using the Carbon Risk Real Estate Monitor (CRREM) methodology and based on location-based emissions factors across the real estate portfolio. The data is sourced from tenant and energy provider records, and external advisor estimates and parameters. Real estate emission data is subject to a one-year lag, with 2023 the most recent year for which data for the in-scope portfolio is available. Real estate emissions are therefore not included in total financed emissions of the overall investment portfolio.
2 2024 value based on MSCI ESG data as at January 2025, based on holdings as at December 2024.
3 Due to the considerable uncertainty in the underlying estimates, values are rounded to 100 000 tonnes CO_2e.
4 The methodology used to calculate GHG emissions for sovereign bonds was updated, see *PCAF Global GHG Standards*, 2022.
5 First-time disclosure. Based on MSCI ESG data as at January 2025, based on holdings as at December 2024.
6 Real estate emission data is subject to a one-year lag, with 2023 the most recent year for which data for the in-scope portfolio is available.
7 Based on market values.
8 Significant increase of coverage in 2024 due to first-time disclosure of sovereign bonds absolute financed GHG emissions.
9 n/a: data for previous years not included for consistency reasons, as it would require assumptions based on historical inputs.

Climate-related disclosures

Operations

GHG emissions	Unit	Notes	2018 (base)	2022	2023	2024
Scope 1	**tonnes CO_2e**	1,2	**3356**	**2520**	**1726**	**1728**
Fossil fuels used for energy generation (heating and electricity)	tonnes CO_2e		2849	2058	1437	1431
Technical gases	tonnes CO_2e		92	296	83	110
Operational road travel	tonnes CO_2e		415	165	206	187
Scope 2 (market-based)	**tonnes CO_2e**	1,3	**1359**	**64**	**57**	**84**
Purchased electricity (location-based)	tonnes CO_2e		11 687	7868	6903	7438
Purchased electricity (market-based)	tonnes CO_2e		1 241	0	0	0
Purchased district heating	tonnes CO_2e		118	64	57	84
Scope 3	**tonnes CO_2e**	1	**n/a**	**n/a**	**149 000**	**149 000**
Purchased goods and services (Scope 3 cat. 1, only copy paper and water)	tonnes CO_2e		351	80	89	68
Purchased goods and services (Scope 3 cat. 1) – estimate	tonnes CO_2e	4	n/a	110 000	110 000	110 000
Capital goods (Scope 3 cat. 2) – estimate	tonnes CO_2e	5	n/a	3200	2900	2900
Fuel- and energy-related activities (Scope 3 cat. 3)	tonnes CO_2e	6	2031	954	726	714
Waste generated in operations (Scope 3 cat. 5)	tonnes CO_2e	7	311	289	201	121
Business travel (Scope 3 cat. 6)	tonnes CO_2e	8	69 653	19 599	25 492	25 972
Employee commuting (Scope 3 cat. 7)	tonnes CO_2e	9	14 726	5180	8000	7752
Employee homeworking (Scope 3 cat. 7)	tonnes CO_2e	9	n/a	900	700	656
Downstream leased assets (Scope 3 cat. 13)	tonnes CO_2e	10	n/a	n/a	703	784
Operational emissions in scope for compensation with carbon certificates	**tonnes CO_2e**	11	**77 061**	**23 506**	**28 290**	**28 687**

Carbon certificates	Unit	Notes	2018 (base)	2022	2023	2024
Internal carbon price (Carbon Steering Levy)	**USD/tonne CO_2e**		**8**	**112**	**123**	**134**
Certificates retired for operational emissions in scope	**tonnes CO_2e**	12	**69 343**	**23 889**	**28 290**	**28 687**
Share of carbon avoidance certificates	**%**		**100**	**76**	**66**	**57**
Share of carbon removal certificates	**%**		**0**	**24**	**34**	**43**

1 Data collection and processing are subject to limitations such as potential inaccuracies in third-party documents, internal allocations and estimates, manual data entry errors as well as limitations related to the GHG conversion factors used. Scope 3 values are rounded to 1000 tonnes CO_2e.
2 Scope 1 GHG emissions are calculated by multiplying activity data by GHG conversion factors from internationally recognised sources. For technical gases, where measured loss data is unavailable, losses are estimated at 5% of corresponding stocks to ensure consistent and conservative estimations. Emissions from operational road travel include those from the Group's road fleet and third-party-operated vehicles, such as shuttle buses, pool cars and logistics vehicles.
3 Scope 2 GHG emissions are calculated by multiplying activity data by GHG conversion factors, both bespoke and from internationally recognised sources. For market-based Scope 2 emissions, various contractual instruments are used, including power purchase agreements, green tariffs and renewable energy attribute certificates to substantiate renewable electricity consumption.
4 Scope 3 GHG emissions for Category 1 are calculated using a hybrid method. This approach uses primary reported emissions from suppliers as well as estimated emissions for goods and services by collecting data on the economic value of purchased goods and services and multiplying it by relevant secondary emission factors, such as industry averages. The calculation carries a high degree of uncertainty due to limitations in the spend-based approach, reliance on spend changes and accuracy of self-reported data, which can vary. Values for the years 2022 and 2023 have been restated due to a methodology update.
5 Scope 3 GHG emissions for Category 2 are calculated through two primary methodologies: the average-data method, which multiplies the mass or units of capital goods by secondary emission factors, and the hybrid method, using primary reported emissions from suppliers, as well as estimated emissions for capital goods by collecting data on the economic value of capital goods and multiplying it by relevant secondary emission factors, such as industry averages. The estimate includes owned real estate fixed assets used in operations, based on an average emission factor for the upfront embodied carbon amortised over a 60-year lifespan. This differs from the GHG Protocol methodology, which accounts for total cradle-to-gate emissions without amortisation. Values for the years 2022 and 2023 have been restated due to a methodology update.
6 Scope 3 GHG emissions for Category 3 are calculated using the average-data method, which estimates emissions from upstream fuel- and energy-related activities (eg well-to-tank emissions and energy transmission losses). Emissions are calculated by multiplying activity data by GHG conversion factors from internationally recognised sources.
7 Scope 3 GHG emissions for Category 5 are calculated using the average-data method. Emissions are calculated by multiplying activity data by GHG conversion factors from internationally recognised sources, considering the typical destination of waste generated from operations, ie waste disposed of via landfill, incineration or recycling.
8 Scope 3 GHG emissions for Category 6 are mostly calculated using the distance-based method. Emissions are calculated by applying specific GHG conversion factors from internationally recognised sources to the distances and modes of transport (air, rail, road) used for business travel.
9 Scope 3 GHG emissions for Category 7 include emissions from employee commuting and homeworking activities. Employee commuting emissions are calculated using the distance-based method, using commuted distances by mode of transport as activity data. Employee homeworking emissions are calculated by estimating the incremental energy use from office equipment and home heating and cooling by homeworking employees, which would not have occurred in an office-working scenario. The emissions are calculated by multiplying activity data by GHG conversion factors from both location-specific and internationally recognised sources. Homeworking emissions estimated for the years 2022 and 2023 were restated in 2024 due to a methodology change.
10 Scope 3 GHG emissions for Category 13 cover the Scope 1 and Scope 2 GHG (location-based) emissions of lessees in building spaces also used for own operations and wholly owned by the company.
11 GHG emissions in scope include Scope 1, Scope 2 (market-based) and selected Scope 3 categories (category 3 – fuel- and energy-related activities; category 5 – waste generated in operations; category 6 – business travel; in category 1 – purchased goods and services: copy paper and water).
12 Carbon certificates retired in years prior to the reporting year might not match the corresponding "operational emissions in scope for carbon certificates purchase" due to restatements of GHG emissions figures.

Climate-related disclosures | Operations (continued)

GHG emissions (intensity)	Unit	Notes	2018 (base)	2022	2023	2024
Scope 1	**kg CO_2e/FTE**		**242**	**165**	**110**	**110**
Scope 2 (market-based)	**kg CO_2e/FTE**		**98**	**4**	**4**	**5**
Scope 2 (location-based)	**kg CO_2e/FTE**		**850**	**516**	**443**	**477**

Building facilities – energy consumption	Unit	Notes	2018 (base)	2022	2023	2024
Energy consumption	**MWh**		**63 140**	**40 892**	**32 582**	**32 508**
of which electricity	MWh	1	47 133	29 431	24 490	24 340
Conventional electricity	MWh		2936	0	0	0
Renewable electricity	MWh	2	44 196	29 431	24 490	24 340
of which heating	MWh	3	16 007	11 461	8093	8168
Renewable electricity	**%**	2	**94**	**100**	**100**	**100**
Energy consumption per FTE	**kWh/FTE**		**4547**	**2665**	**2076**	**2060**
of which electricity	kWh/FTE	1	3394	1916	1560	1543
of which heating	kWh/FTE	3	1153	748	516	517

Building facilities – Copy paper, water, waste	Unit	Notes	2018 (base)	2022	2023	2024
Copy paper usage	**tonnes**		**151**	**44**	**47**	**33**
Copy paper usage per FTE	**kg/FTE**		**11**	**3**	**3**	**2**
Water usage	**m^3**		**210 523**	**110 598**	**128 211**	**114 601**
Water usage per FTE	**m^3/FTE**		**15**	**7**	**8**	**7**
Waste production	**tonnes**		**1854**	**1158**	**987**	**799**
Waste production per FTE	**kg/FTE**		**133**	**75**	**63**	**51**
Recycled waste out of total waste	**%**		**49**	**42**	**44**	**56**

Business travel	Unit	Notes	2018 (base)	2022	2023	2024
Distance travelled	**1 000 km**	4	**215 809**	**74 376**	**101 058**	**104 667**
of which air travel	1 000 km		207 659	64 192	87 826	92 374
of which ground travel	1 000 km	4	8151	10 184	13 232	12 293
Distance travelled per FTE	**km/FTE**	4	**15 541**	**4 843**	**6 436**	**6 634**
of which air travel	km/FTE		14 954	4180	5594	5855
of which ground travel	km/FTE	4	587	663	843	779
GHG emissions	**tonnes CO_2e**		**69 653**	**19 599**	**25 492**	**25 972**
of which air travel	tonnes CO_2e	5	68 089	18 626	24 315	24 848
of which ground travel	tonnes CO_2e		1564	973	1177	1124

Other	Unit	Notes	2018 (base)	2022	2023	2024
Total FTE (permanent, temporary and contractor personnel)	**FTE**	6	**13 886**	**15 358**	**15 701**	**15 778**
Carbon certificates retired on behalf of employees (permanent and temporary personnel)	**tonnes CO_2e**	7	**n/a**	**1145**	**1067**	**1149**

[1] The steady decrease in total electricity consumption in the period 2018 to 2023 was also due to the progressive shift from on-premise to cloud-based solutions for data management. The shift was completed in 2023 after the decommissioning of the last own or co-located data centres.
[2] "Renewable electricity" figures include renewable electricity generated on-site as well as electricity sourced locally with bundled or unbundled renewable energy attributes.
[3] Heating comes from all conventional (non-renewable) energy sources.
[4] The value for the year 2023 was restated in 2024 due to the availability of more accurate data.
[5] Including CO_2 and all the non-CO_2 components (other non-CO_2 greenhouse gases, radiative forcing of water vapour, contrails and NOx, as well as the indirect emissions of the aviation fuel lifecycle as per UK DESNZ methodology.
[6] Total FTE is expressed as yearly average of full-time equivalents (including active permanent, temporary and contractor personnel assigned to company premises). Primary activity data from building facilities are collected from more than 90% of office locations on an FTE basis and extrapolated to cover all the locations globally.
[7] The NetZeroYou2 Programme started in 2021, therefore, no certificates were retired in the previous years. The share of carbon avoidance and removal certificates corresponds to that disclosed in the table "Carbon certificates", on page 99.

Climate-related disclosures

Disclosure of Scope 1, 2 and 3 GHG emissions

This table summarises Swiss Re's GHG emissions in its current reporting scope that are associated with underwriting, investments, own operations and procurement. It shall be read in conjunction with the detailed information provided for each area of activity (see Climate targets and metrics, pages 72, 77, 78 and 82, as well as Sustainability data, pages 95, 98 and 99).

GHG emissions	Unit	Notes	Base year	Base year value	2022	2023	2024
Scope 1	**tonnes CO_2e**	1	**2018**	**3356**	**2520**	**1726**	**1728**
Scope 2 (market-based)	**tonnes CO_2e**	1	**2018**	**1359**	**64**	**57**	**84**
Scope 2 (location-based)	tonnes CO_2e	1	2018	11 805	7932	6960	7522
Scope 3 – Indirect	**tonnes CO_2e**	2			**n/a**	**n/a**	**n/a**
Operational emissions (Categories 1, 2, 3, 5, 6, 7, 13)	tonnes CO_2e	3			n/a	149 000	149 000
Financed emissions (Category 15)	tonnes CO_2e	4			1 100 000	1 300 000	10 100 000
Insurance-associated emissions (Category 15 Supplementary Note)	tonnes CO_2e	5			1 300 000	1 600 000	1 600 000
Total GHG emissions (market-based)	**tonnes CO_2e**	2			**n/a**	**n/a**	**n/a**
Total GHG emissions (location-based)	tonnes CO_2e	2			n/a	n/a	n/a

1 For further details, see Appendix, Sustainability data, page 99.
2 As per the Global GHG Accounting & Reporting Standard Part C for IAE by the PCAF, financed and insurance-associated emissions must not be aggregated, due to their different nature and to avoid double counting. Scope 3 – Indirect is therefore reported as n/a.
3 For further details, see Appendix, Sustainability data, page 99. Values are rounded to 1000 tonnes CO_2e to reflect the underlying uncertainty in the data. Values for the years 2022 and 2023 have been restated due to methodology updates.
4 The significant increase compared to the previous year is due to the inclusion of the sovereign bond portfolio in 2024. For further details, see Appendix, Sustainability data, page 98. Due to the considerable uncertainty in the underlying estimates, values are rounded to 100 000 tonnes CO_2e.
5 For further details, see Appendix, Sustainability data, page 95. Due to the considerable uncertainty in the underlying estimates, values are rounded to 100 000 tonnes CO_2e.

People and operations

As of reporting year 2024, all data on the company's activities to decarbonise its own operations and supply chain is included in the Climate-related data tables, pages 99–100. This includes data previously provided in a separate data table on Sustainable operations.

Employee data

Employee data by gender	Unit	Notes	2022	2023	2024
Headcount	**number of persons**	1	**14 744**	**15 032**	**15 360**
Male	number of persons		7687	7842	7934
Female	number of persons		7056	7188	7424
Full-time employees	**number of persons**		**13 199**	**13 535**	**13 864**
Male	number of persons		7248	7412	7512
Female	number of persons		5950	6121	6350
Part-time employees	**number of persons**		**1545**	**1497**	**1496**
Male	number of persons		439	430	422
Female	number of persons		1106	1067	1074
Permanent employees	**number of persons**		**14 408**	**14 719**	**15 021**
Male	number of persons		7525	7686	7773
Female	number of persons		6882	7031	7246
Temporary employees	**number of persons**		**336**	**313**	**339**
Male	number of persons		162	156	161
Female	number of persons		174	157	178
Executive and senior management positions (A, B and C bands)		2			
Male	%		69.1	68.5	68.1
Female	%		30.9	31.5	31.9
All management positions (A, B, C and D bands)		3			
Male	%		62.3	62.3	61.9
Female	%		37.7	37.7	38.1
All employees					
Male	%		52.1	52.2	51.7
Female	%		47.9	47.8	48.3
Adjusted gender pay gap	**%**	4	**1.7**	**1.4**	**1.4**
Global relative gender pay gap	**%**	5	**29.6**	**28.3**	**27.7**

1 Gender breakdown for "Male" and "Female" may not add up to total employee figures, as employees disclose their gender themselves and may not identify with either category.
2 Swiss Re's Corporate Band structure has six levels: A–F, with A being the highest. Executive management positions account for the two highest levels of corporate bands (A and B). Executive and senior management positions account for the three highest levels of corporate bands (A, B and C), currently roughly equivalent to 10% of employees. Figures on the diversity of Swiss Re's Board of Directors are provided in the table on page 91.
3 "All management positions" refers to A, B, C, D bands, including the title of Vice President and above. This is currently close to 50% of employees.
4 Swiss Re defines the global adjusted gender pay gap as the weighted average target compensation gap between male and female employees, considering the employee's country, job level, and category of work. The weighted average is calculated based on the number of employees per grouping relative to the total number of employees at Swiss Re. The calculation excludes individuals if there is no opposite gender in the same grouping. A positive pay gap number represents that males are on average being paid more than their female counterparts. Target compensation includes base salary at 100%, the target bonus and the Leadership Share Plan grant amounts, converted to USD. The calculation is made using mid-year data.
5 Swiss Re defines the global relative gender pay gap as the difference between the average target compensation of all male and female employees. The global relative gender pay gap does not account for differences in country (purchasing power), job level, and category of work or any other characteristics. A positive pay gap number represents that males are on average being paid more than their female counterparts. The calculation is made using mid-year data.

People and operations | Employee data (continued)

Employee data by region	Unit	Notes	2022	2023	2024
Headcount	**number of persons**		**14 744**	**15 032**	**15 360**
Americas	number of persons		3643	3609	3591
APAC	number of persons		3416	3572	3848
EMEA	number of persons	1	4218	4493	4762
Switzerland	number of persons		3467	3358	3159
Full-time employees	**number of persons**		**13 199**	**13 535**	**13 864**
Americas	number of persons		3569	3547	3531
APAC	number of persons		3377	3542	3822
EMEA	number of persons	1	3548	3823	4052
Switzerland	number of persons		2705	2623	2459
Part-time employees	**number of persons**		**1545**	**1497**	**1496**
Americas	number of persons		74	62	60
APAC	number of persons		39	30	26
EMEA	number of persons	1	670	670	710
Switzerland	number of persons		762	735	700

Employee turnover and tenure	Unit	2022	2023	2024
Turnover rate (total)	**%**	**12.7**	**12.3**	**11.2**
Male	%	13.3	12.4	11.7
Female	%	11.9	12.3	10.6
Voluntary leavers	**%**	**10.0**	**7.4**	**6.4**
Male	%	10.8	7.3	6.9
Female	%	9.2	7.5	5.8
Non-voluntary leavers	**%**	**2.3**	**4.5**	**4.4**
Male	%	2.2	4.7	4.5
Female	%	2.5	4.3	4.3
Tenure of regular staff	**years**	**7.3**	**7.5**	**7.5**

Classroom and in-house eLearning data	Unit	Notes	2022	2023	2024
Training	**number of persons**	2	**14 005**	**15 828**	**16 003**
Training	**learning hours average per employee**	3	**6.8**	**7.3**	**7.8**
Training	male	4	6.8	7.1	7.4
Training	female	5	6.9	7.6	8.2
Training to line managers	**number of line managers**	6	**2804**	**3393**	**3248**
Training to line managers	**learning hours average per employee**	7	**8.5**	**8.5**	**8.3**

1 EMEA: Europe, Middle East and Africa (excluding Switzerland).
2 Distinct number of employees with at least one training. The number of employees who have completed training can exceed the year-end headcount, as employees who left Swiss Re during the reporting year and completed training are also captured in the total.
3 The total time spent by all employees divided by number of employees who completed trainings.
4 The total time spent by all male employees divided by number of male employees who completed trainings.
5 The total time spent by all female employees divided by number of female employees who completed trainings.
6 Refers to all training received, including leadership training and other training modules. Line managers refers to all employees with at least one direct report.
7 Refers to all training received, including leadership training and other training modules. Line managers refers to all employees with at least one direct report. Learning hours average per employee: the total time spent by managers divided by number of managers who attended trainings.

People and operations | Employee data (continued), Sustainability in the supply chain

Employee experience surveys	Unit		2022	2023	2024
Net Promoter Score	**score**	1	**9**	**-1**	**17**
Leavers who rate employment experience favourably	**%**	2	**74**	**71**	**78**
Employee Engagement Index	**score**	3	**83**	**81**	**84**
Inclusive Culture Index	**% agreement**	4	**83**	**82**	**83**

Other	Unit	Notes	2022	2023	2024
Candidates applied	**number of persons**		**127 074**	**150 872**	**175 900**
Candidates hired internally	**%**		**31**	**35**	**24**
Candidates hired externally	**%**		**69**	**65**	**76**

[1] Based on the responses to a question asked in external exit interviews conducted by Gartner (response count: 544). The question is "How likely is it that you would recommend Swiss Re to a friend or colleague as a great place to work?" Responses range from 0 being not at all likely to 10 being extremely likely. The score is calculated by subtracting the % of responses with a rating between zero and 6 from the % of those with a rating of 9 or 10.
[2] Based on a question asked in external exit interviews conducted by Gartner (response count: 544). The question is "Overall, how satisfied were you with your employment experience?".
[3] The Employee Engagement Index is composed of four questions from the employee experience survey: whether or not respondents are proud to work for Swiss Re; whether they would recommend Swiss Re as a great place to work; their intent to stay with the company in the next 12 months; and whether their work gives them a sense of accomplishment.
[4] The Inclusive Culture Index is the percentage of respondents who indicate in employee experience surveys that they experience the work environment at Swiss Re as inclusive.

Sustainability in the supply chain

Vendor ESG assessment	Unit	Notes	2022	2023	2024
Vendors ESG-assessed by year end	number of vendors	1, 2	453	513	524
Share of spend with ESG-assessed vendors	%	1, 2	83	80	84

[1] In 2024, a new approach to vendor segmentation was adopted, and as a result, the new process does not reflect strictly a Segment I and Segment II view used in prior years. The new reporting therefore includes all vendors that have an ESG assessment.
[2] Assessed either through IntegrityNext or EcoVadis.

Policies and statements

For more details on key Swiss Re sustainability-related policies and statements, see the chapter-specific links to additional documents below. These documents are related to the Swiss Re Group. For further information on the scope of the Sustainability Report, see Appendix, About this report, page 109.

Sustainability governance

Bylaws of Swiss Re Ltd

swissre.com

Corporate Governance Report 2024

swissre.com

Compensation framework

swissre.com

Business conduct & overarching policies

Code of Conduct

swissre.com

Preventing Financial Crimes and Sanctions Violations at Swiss Re

swissre.com

Reporting Misconduct (Whistleblowing) at Swiss Re

swissre.com

Data Protection and Privacy Compliance at Swiss Re

swissre.com

Policy Engagement

swissre.com

ESG Risk Framework

swissre.com

Responsible investing

Responsible investing governance

swissre.com

Responsible Investing policy

swissre.com

Stewardship policy

swissre.com

Our people

Inclusive culture

swissre.com

Own the Way You Work™

swissre.com

Global Human Rights Statement

swissre.com

Occupational Health, Well-being, and Safety at Swiss Re

swissre.com

Other relevant documents

Swiss Re Modern Slavery Act Transparency Statement

swissre.com

Tax Policy

swissre.com

Sustainability ratings

The following ratings and analytics providers evaluate and score Swiss Re based on a range of ESG criteria. The methodologies used to determine the attributed company scores are determined by the entities responsible for the ratings. More information on the sustainability ratings as well as index memberships can be found on the Swiss Re website.

MSCI

As of 2024, Swiss Re AG received an MSCI ESG **Rating of AAA** (2023: Rating of AAA).

CDP Climate Change

As of February 2025, Swiss Re received a CDP **Climate Change B score** (2023: B score).

Morningstar Sustainalytics

As of January 2025, Swiss Re AG received an **ESG Risk Rating of 12** from Morningstar Sustainalytics and was assessed to be at **low risk** of experiencing material financial impacts from ESG factors. In no event the ESG Risk Rating shall be construed as investment advice or expert opinion as defined by the applicable legislation (2023: Rating of 15.9).[1]

ISS ESG Prime

As of 14 September 2024, Swiss Re received ISS **ESG Prime status** with a rating of B– (2023: ESG Prime status, rating of B–).

ISS QualityScore

As of 9 January 2025, Swiss Re received a **first decile rating in the governance pillar** (2023: first decile rating in governance pillar).

Disclaimers

MSCI ESG Research LLC

MSCI ESG Research provides MSCI ESG Ratings on global public and a few private companies on a scale of AAA (leader) to CCC (laggard), according to exposure to industry-specific ESG risks and the ability to manage those risks relative to peers. Learn more about MSCI ESG ratings here.

MSCI ESG Research provides in-depth research, ratings and analysis of the environmental, social and governance-related business practices of thousands of companies worldwide. Our research is designed to provide critical insights that can help institutional investors identify risks and opportunities that traditional investment research may overlook. The MSCI ESG Ratings are also used in the construction of the MSCI ESG Indexes, produced by MSCI, Inc. For more information, click here.

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Sustainability ratings and index memberships

swissre.com

[1] A lower score is more favourable as it indicates the company is at lower risk of experiencing material financial impacts from ESG factors.

Memberships

The following is a selection of Swiss Re's sustainability-related memberships in global organisations, partnerships and initiatives in 2024.

Climate Group's RE100
The Climate Group is an international non-profit organisation that aims to drive climate action, focusing on energy, transport, built environment and industry. RE100 is a global initiative, led by the Climate Group and established in partnership with CDP, bringing together influential businesses committed to 100% renewable electricity. Swiss Re is a founding member and achieved the 100% renewable electricity target in 2020, which it has maintained every year since then.

www.theclimategroup.org

Net-Zero Asset Owner Alliance (NZAOA)
The Net-Zero Asset Owner Alliance is an international group of institutional asset owners delivering on the commitment to transition their investment portfolios to net-zero greenhouse gas emissions by 2050. Swiss Re committed itself to setting its first climate targets for investments in 2020, to be revised every five years. As a co-founder of the Alliance, Swiss Re contributed to the development of the NZAOA's four existing Target-Setting Protocols. The Group CIO has been part of the NZAOA's Steering Group since 2024.

www.unepfi.org/net-zero-alliance/

UN Principles for Responsible Investment (PRI)
The PRI is the world's leading proponent of responsible investment. It works to understand the investment implications of ESG factors and to support its international network of investor signatories in incorporating these factors into their investment and ownership decisions. The PRI's assessment of Swiss Re's responsible investment activities, for the reporting year 2022, is available on the Swiss Re website.

www.unpri.org

Insurance Development Forum (IDF)
The IDF is an action-oriented public-private partnership led by the insurance industry and supported by international organisations. It aims to optimise and extend the use of insurance and its related risk management capabilities to build greater resilience and protection for people, communities, businesses and public institutions vulnerable to disasters and their associated economic shocks. Swiss Re is a member of the IDF Steering Committee and co-chaired the Operating Committee in 2024.

www.insdevforum.org

Partnership for Carbon Accounting Financials (PCAF)
PCAF is a global partnership of financial institutions that work together to develop and implement a harmonised approach to assess and disclose the GHG emissions associated with their loans and investments, (re)insurance underwriting, and other financial products and services through GHG accounting. It provides financial institutions with the starting point required to set science-based targets and align their portfolio with the Paris Climate Agreement. Since 2023, Swiss Re has published the carbon footprint of selected single-risk underwriting portfolios according to the PCAF Standard.

https://carbonaccountingfinancials.com

UNEP FI Principles for Sustainable Insurance (PSI)
The PSI serve as a global framework for the insurance industry to address environmental, social and governance risks and opportunities. Swiss Re is a signatory of the PSI and a member of the UN Environment Programme Finance Initiative (UNEP FI), a partnership between UNEP and the global financial sector to mobilise private sector finance for sustainable development. Swiss Re also provides one of PSI's Board members. Swiss Re's PSI disclosure of progress is available on the Swiss Re website.

www.unepfi.org/insurance/insurance/the-principles/

Taskforce on Nature-related Financial Disclosures (TNFD)

The aim of TNFD is to develop and deliver a risk management and disclosure framework for organisations to report and act on evolving nature-related risks. A total of 40 Taskforce members, including Swiss Re, were selected for their subject-matter expertise. Since the launch of the Taskforce in 2021, Swiss Re has contributed through several forums, including plenary meetings and various working groups on the financial industry, data and scenarios.

https://tnfd.global

World Business Council for Sustainable Development (WBCSD)

The WBCSD is the premier global, CEO-led community of over 230 leading businesses working collectively to accelerate the system transformations needed for a net-zero, nature-positive and more equitable future.

www.wbcsd.org

United Nations Global Compact

The UN Global Compact helps companies do business responsibly by aligning their strategies and operations with its Ten Principles on human rights, labour, environment and anti-corruption. It also helps them take strategic actions to advance broader societal goals, such as the UN Sustainable Development Goals. Swiss Re's Communication on Progress, including the CEO Statement of Continued Support, is published on the UN Global Compact reporting platform.

www.unglobalcompact.org

Science Based Targets initiative (SBTi)

The SBTi is a corporate climate action organisation that enables companies and financial institutions worldwide to understand how much and how quickly they must decarbonise to prevent the worst impacts of climate change. Science-based targets provide companies with a clearly-defined path to decarbonise and address residual emissions in line with the Paris Agreement goals. By signing the UN Business Ambition for 1.5°C pledge in 2019, Swiss Re committed to set net-zero targets in line with the criteria and recommendations of the SBTi.

https://sciencebasedtargets.org/

WEF Alliance of CEO Climate Leaders

The WEF Alliance of CEO Climate Leaders is a global network of CEOs who see the business benefits of bold and proactive action to ensure a smooth transition to a low-carbon and climate-resilient economy. Former Swiss Re CEO Christian Mumenthaler co-chaired the Alliance from 2020 to June 2024. His successor, Andreas Berger, has been a regular member of the WEF Alliance since 2024.

https://initiatives.weforum.org/

As part of its continuous engagement on environmental topics, Swiss Re is an active member of the following Swiss organisations:

Klimastiftung Schweiz (Swiss Climate Foundation)

The Swiss Climate Foundation is a voluntary initiative by business for business. The Foundation's mission is to promote climate protection and strengthen Switzerland and Liechtenstein as business locations. Swiss Re is one of the original partners and sponsors its managing director.

www.klimastiftung.ch/

swisscleantech

swisscleantech is a Swiss business association that advocates for environmentally responsible business practices and a sustainable political framework.

www.swisscleantech.ch/

Energie-Modell Zürich

Members of Energie-Modell Zürich have a common goal of increasing energy efficiency by a total of 14% and decreasing CO_2 emissions by a total of 20% by 2030, relative to the base year 2020.

www.energiemodell-zuerich.ch/

About this report

Notes to the Sustainability Report

Organisational aspects

The Sustainability Report 2024 covers the Swiss Re Group, which is headquartered in Zurich, Switzerland, comprising Swiss Re Ltd (the parent company) and its subsidiaries.

The Group operates globally in reinsurance and insurance through its three Business Units: Property & Casualty Reinsurance, Corporate Solutions and Life & Health Reinsurance. In addition, Group Functions such as Asset Management, Human Resources & Corporate Services and Digital & Technology are particularly relevant from a sustainability perspective.

Due to their differing characteristics, Business Units and Group Functions are exposed to different sustainability-related matters. Consequently, the Group takes a bespoke approach to its Business Units and Group Functions, resulting in different degrees of maturity in their sustainability-related policies, targets, actions and metrics, as well as in the extended Group-level sustainability-related policies, targets, actions and metrics applying to them.

The Group seeks to ensure uniformity across its global operations. Consequently, sustainability-related policies, targets, actions and metrics are largely centralised and managed at the Group level instead of at the legal entity level. In cases where applicable laws, rules and regulations conflict with Group-level sustainability-related policies, targets, actions and metrics, Swiss Re seeks to honour these in a manner consistent with applicable laws, rules and regulations.

Companies over which the Group directly or indirectly exercises significant influence but which are not operationally controlled by the Group, or companies which have been acquired during the reporting period or are not yet fully integrated into the Group's structure, have not been included in the scope of the Sustainability Report given the legal, regulatory and practical limitations faced by the Group when implementing its sustainability-related policies, actions, metrics and targets at such companies. The same rationale applies to situations in which entities have been sold by the Group or ceased to be operationally controlled the Group.

Basis of presentation

The Group prepares its Sustainability Report in accordance with applicable Swiss laws and regulations, in particular with the provisions pertaining to transparency on non-financial matters contained in the Swiss Code of Obligations (Swiss CO) and related ordinances (see reference tables on pages 112–114).

In addition, the Group may adopt internally developed methods and criteria, which are explained in the Sustainability Report. Moreover, the Group may use voluntary frameworks as a basis for preparing qualitative and quantitative disclosures, for instance, selected elements of the Global Reporting Initiative (GRI) Standards (see Reporting frameworks, page 110).

Although the Sustainability Report seeks to provide insights into how legal entities belonging to the Group approach sustainability matters, it does not provide detailed legal entity-specific information that is not relevant to the overall Group. For legal entities required to disclose information according to the EU Regulation on the establishment of a framework to facilitate sustainable investment (Regulation (EU) 2020/852, commonly referred to as the EU Taxonomy Regulation), Swiss Re will publish their respective 2024 disclosures in separate documents on the Swiss Re website by June 2025.

Basis of preparation

The Group is responsible for preparing the information and maintaining supporting records, which are provided by the Business Units and Group Functions.

The Group may, in certain circumstances, rely on data provided by third parties, which are subject to different methodological constraints and data quality standards. In order to reduce the risk of material misstatements or omissions in this Sustainability Report, the Group has an integrated internal control system.

The Group aims to progressively develop its capabilities related to sustainability matters and integrate such advances, to the extent permissible, into its upcoming non-financial reports.

Information on compliance with the Swiss Code of Obligations

The Sustainability Report provides transparency on non-financial matters as required under Article 964a et seqq. of the Swiss Code of Obligations (Swiss CO). In accordance with Article 964b CO, Swiss Re discloses information on relevant environmental matters, in particular CO_2 goals, social issues, employee-related issues, respect for human rights and combating corruption (see reference table on pages 112–113).

As of reporting year 2024, Swiss Re also provides the information now required under the related Swiss Ordinance on Climate Disclosures. In particular, Swiss Re expanded its climate-related disclosures to include its Climate Transition Plan (CTP) in the Sustainability Report 2024.

Swiss Re does not import or process minerals or metals from conflict-affected areas. The due diligence obligation regarding minerals and metals from conflict-affected areas in Art. 964 et seqq. of the Swiss CO does not apply to Swiss Re.

Swiss Re strives to minimise and regularly assesses the risk of child labour in its operations and procurement activities. During this reporting cycle, Swiss Re did not identify reasonable grounds to suspect child labour and is consequently exempt from related obligations under Article 964j et seqq. of the Swiss CO. More information about Swiss Re's efforts related to minimising child labour can be found in People and operations, page 89.

Swiss Re's Board of Directors approved the Sustainability Report 2024, including the Climate Transition Plan, on 12 March 2025. The Sustainability Report was published on 13 March 2025, together with Swiss Re's Annual Report. Swiss Re shareholders will, as required by the Swiss CO, vote on the Sustainability Report at the Annual General Meeting on 11 April 2025.

The Sustainability Report covers the calendar year 2024.

For a comprehensive overview of Swiss Re's performance in 2024, the Sustainability Report should be read in conjunction with the Annual Report.

Reporting frameworks

Swiss Re considers various sustainability reporting frameworks in its qualitative and quantitative disclosures. It considers the respective standard for the insurance industry as defined by the Sustainability Accounting Standards Board (SASB) and the standards issued by the Global Reporting Initiative (GRI). Its climate-related disclosures are structured around the TCFD recommendations (see pages 49–82, and the reference table on page 114). The company remains committed to advancing the Ten Principles of the UN Global Compact, and the respective Communication on Progress, including the CEO Statement of Continued Support, is published on the UN Global Compact reporting platform. Swiss Re also reports against the UNEP FI Principles for Sustainable Insurance (PSI), with the Disclosure of Progress available on the Swiss Re website.

GRI and SASB reference tables and further information on reporting frameworks

swissre.com

Assurance

This Sustainability Report has received independent limited assurance from KPMG AG, which includes a limited assurance conclusion over the compliance of the Sustainability Report with Article 964b CO, including the Ordinance on Climate Disclosures. The independent assurance report can be found on pages 117–119.

Swiss CO: additional information

This section provides additional information required for compliance with Article 964a et seqq. of the Swiss Code of Obligations (Swiss CO). In addition, the reference table on pages 112–113 describes where Swiss Re discloses information pursuant to Article 964b of the Swiss CO.

Materiality assessment: additional information

The following section provides further explanations for Swiss Re's relevant sustainability topics as displayed in the table in Swiss Re's approach to sustainability on page 18. Explanations are provided for topics that are not considered material for selected areas of activity.

Climate change adaptation, natural catastrophe protection, financial inclusion

Climate change adaptation, natural catastrophe protection and financial inclusion are not considered relevant for investments, own operations and procurement activities. These topics mostly relate to Swiss Re's underwriting activities.

Biodiversity

Biodiversity is not considered material for own operations, considering that as a re/insurance company Swiss Re has a small office footprint and does not rely heavily on nature-related resources (mainly on water supply for drinking and sanitation purposes). Therefore, Swiss Re does not prioritise biodiversity in its policies addressing its own operations.

Biodiversity is also not considered to be a material topic for Swiss Re's supply chain, as the majority of Swiss Re's vendors are service providers that have a limited direct impact on biodiversity.

Based on the financial and impact materiality analyses performed for investments (see alongside), biodiversity is not considered a material topic for investments.

Board skills and diversity

Board skills and diversity is about having a qualified, diverse Board for the Swiss Re Group. The topic is not considered relevant when assessing business partners in the context of underwriting, investment and procurement activities.

Employee-related issues

Human capital development and workforce diversity, equity and inclusion relate to how Swiss Re treats its own employees. They therefore do not apply to underwriting, investment and procurement activities.

Aspects of the above-listed employee-related issues that are relevant in a human rights context, also for Swiss Re's underwriting, investment and procurement activities, are addressed as part of the topic human rights (eg non-discrimination).

Materiality assessment for investments

Swiss Re specifically identifies the financial materiality of sustainability topics for investments in the short, medium and long term. In 2023, a framework was developed to evaluate policy and legal, technology, market as well as reputational risks, and where relevant, acute and chronic physical risks. It assesses the sustainability topics pre-selected at the Group level as outlined in Swiss Re's approach to sustainability, pages 17–18.

For environmental matters, climate change mitigation (formally labelled decarbonisation) is deemed material. Also, human rights and anti-corruption are considered material topics.

With regards to identifying the potential magnitude of financial effects, asset classes as listed in the Overview of responsible investing considerations in Swiss Re's investment portfolio, page 48, were assessed based on their specific internal financial market stress test-based limit. This analysis led to the conclusion that corporate bonds on an aggregate level can be considered a material asset class for Swiss Re.

To identify the potential for material impacts of Swiss Re's investments on sustainability topics, the average level of ownership per asset class was analysed. Given the diversified nature of Swiss Re's investment portfolio, only exposures for certain Participations were considered material.[1]

For these investments, the identified material topics are climate change mitigation, human rights and anti-corruption.

[1] Participations: minority equity investments consisting of listed and private equity positions.

Swiss CO: reference table

The table below seeks to facilitate the identification of information provided throughout the report according to Article 964b of the Swiss Code of Obligations. Where necessary, the references are made separately for the following areas of activities: underwriting (UW), investments (INV), own operations (OPS) and procurement (PRO).

Swiss Re's Climate Transition Plan as required by the Swiss Ordinance on Climate Disclosures can be found on pages 51–58, with the comparability with Swiss climate goals discussed on the first page. The requirements of the Ordinance relating to the TCFD Recommendations are listed in the TCFD reference table on page 114.

The scope of the Sustainability Report is described in Appendix, About this report, page 109.

Topics and disclosure requirements	Swiss Re disclosure
Information required to understand the business performance and the business result	About Swiss Re
Business model description	About Swiss Re
Materiality assessment	Swiss Re's approach to sustainability; Appendix, Swiss CO: additional information
Main performance indicators	Appendix, Sustainability data
Coverage of subsidiaries	Appendix, About this report
References to national, European or international regulations	Appendix, About this report
Environmental matters (incl. CO_2 goals)	
Climate change mitigation	UW: Swiss Re's approach to sustainability; Sustainability governance; Business conduct & overarching policies; Sustainability in underwriting; Climate-related disclosures INV: Sustainability governance; Business conduct & overarching policies; Climate-related disclosures OPS: Sustainability governance; Climate-related disclosures PRO: Sustainability governance; Climate-related disclosures
Climate change adaptation	UW: Swiss Re's approach to sustainability; Sustainability in underwriting; Climate-related disclosures; Annual Report (Risk and capital management; Insurance risk)
Biodiversity	UW: Business conduct & overarching policies; Sustainability in underwriting
Social issues	
Natural catastrophe protection[1]	UW: Swiss Re's approach to sustainability; Sustainability governance; Sustainability in underwriting; Climate-related disclosures; Annual Report (Risk and capital management; Insurance risk)
Financial inclusion	UW: Swiss Re's approach to sustainability; Sustainability in underwriting; Annual Report (Risk and capital management; Insurance risk)

[1] Natural catastrophe protection has both an environmental and social dimension.

Topics and disclosure requirements	Swiss Re disclosure
Employee-related issues	
Board skills and diversity	OPS: Sustainability governance
Human capital development[2]	OPS: People and operations
Workforce diversity, equity and inclusion	OPS: Sustainability governance; People and operations
Respect for human rights	
Human rights	UW: Business conduct & overarching policies; Sustainability in underwriting INV: Business conduct & overarching policies; Responsible investing OPS: People and operations PRO: People and operations
Combating corruption	
Anti-corruption	UW: Business conduct & overarching policies; Sustainability in underwriting INV: Business conduct & overarching policies; Responsible investing OPS: Business conduct & overarching policies PRO: Business conduct & overarching policies; People and operations

[2] Information pertaining to the topic human capital development is subsumed under the term talent management, see People and operations, page 86.

TCFD: reference table

The table below seeks to facilitate the identification of information provided throughout the report according to the Swiss Ordinance on Climate Disclosures. This reference table matches the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) with indications of where relevant information can be found in the Sustainability Report.

Swiss Re's disclosures are based on the Report Recommendations of the Task Force on Climate-related Financial Disclosures from June 2017 and the Annex Implementing the Recommendations of the Task Force on Climate-related Financial Disclosures from October 2021.

Where necessary, the references are made separately for the following areas of activity:
underwriting (UW), investments (INV), own operations (OPS) and procurement (PRO).

Pillar	Recommended disclosure	Swiss Re Disclosure
1. Governance **Disclose the organisation's governance around climate-related risks and opportunities.**	A. Describe the board's oversight of climate-related risks and opportunities.	Sustainability governance/Sustainability-related involvement of the Board of Directors
	B. Describe management's role in assessing and managing climate-related risks and opportunities	Sustainability governance/Sustainability-related involvement of the Group EC
2. Strategy **Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning where such information is material.**	A. Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term	UW: Climate strategy/Physical and transition risks in underwriting; Climate strategy/Climate transition plan/Action plan/Underwriting/Opportunities; Climate strategy/Climate Transition plan INV: Climate strategy/Investments/Transition and physical risks OPS, PRO: Climate strategy/Physical and transition risks in operations
	B. Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.	UW, INV: Climate Strategy/Physical and transition risks
	C. Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	UW: Climate strategy/Physical and transition risks/Underwriting/Resilience under different climate scenarios INV: Climate strategy/Physical and transition risks/Investments/Scenario analysis and materiality of impact
3. Risk Management **Disclose how the organisation identifies, assesses, and manages climate-related risks.**	A. Describe the organisation's processes for identifying and assessing climate-related risks.	UW: Climate risk management/Underwriting INV: Climate risk management/Investments OPS, PRO: Climate risk management/Operations
	B. Describe the organisation's processes for managing climate-related risks.	UW: Climate risk management/Underwriting; Business conduct & overarching policies/The ESG Risk Framework; Sustainability in underwriting/Managing sustainability risks in underwriting INV: Climate risk management/Investments OPS, PRO: Climate risk management/Operations
	C. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.	UW: Climate risk management/Underwriting INV: Climate risk management/Investments OPS, PRO: Climate risk management/Operations
4. Metrics and targets **Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.**	A. Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process	UW: Climate targets and metrics/Underwriting INV: Climate targets and metrics/Investments
	B. Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	UW, INV, OPS: Climate targets and metrics/Disclosure of Scope 1, 2 and 3 GHG emissions
	C. Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets	UW: Climate targets and metrics/Underwriting INV: Climate targets and metrics/Investments OPS, PRO: Climate targets and metrics/Operations

Acronyms & abbreviations

ABC Framework	Anti-Bribery and Corruption Framework
AEL	Annual expected losses
ALM	Asset-liability management
AMAP	Arctic Monitoring and Assessment Programme
AML	Anti-money laundering
Board	Board of Directors
BREEAM	Building Research Establishment Environmental Assessment Method
CCL	Climate change litigation
CEO	Chief Executive Officer
CH	Switzerland
CO	Code of Obligations
CO_2	Carbon dioxide
CO_2e	CO_2 equivalent
Code	Code of Conduct
CRREM	Carbon Risk Real Estate Monitor
D&O	Directors & Officers
DE	Germany
DEI	Diversity, equity & inclusion
DGNB	Deutsche Gesellschaft für Nachhaltiges Bauen (German Sustainable Building Council)
EMEA	Europe, Middle East and Africa
ESG	Environmental, social and governance
ETF	Exchange-traded fund
FPIC	Free, prior and informed consent
FTE	Full-time equivalent
GBP	Green Bond Principles
GDP	Gross domestic product
GHG	Greenhouse gas
GNSC	Governance, Nomination and Sustainability Committee
GRESB	Global Real Estate Sustainability Benchmark
GRI	Global Reporting Initiative
Group EC	Group Executive Committee
GSC	Group Sustainability Committee
GSS	Group Sustainability Strategy
GWP	Gross written premiums
IAE	Insurance-associated emissions
ICMA	International Capital Market Association
ICP	Investigation Coordination Process
IDF	Insurance Development Forum
IFRS	International Financial Reporting Standards
ILO	International Labour Organization
INV	Investments
IPCC	Intergovernmental Panel on Climate Change
IUCN	International Union for Conservation of Nature
L&H	Life & Health
L&H Re	Life & Health Reinsurance Business Unit
LEED	Leadership in Energy and Environmental Design
LGBTI+	Lesbian, gay, bisexual, transgender, intersex and other sexual orientations and gender identities
LULUCF	Land use, land-use change and forestry
NGFS	Network for Greening the Financial System
NGO	Non-governmental organisation
NPT	Treaty on the Non-Proliferation of Nuclear Weapons
NZAOA	UN-convened Net-Zero Asset Owner Alliance

OECD	Organisation for Economic Co-operation and Development
OPS	Operations
P&C	Property & Casualty
P&C Re	Property & Casualty Reinsurance Business Unit
PCA	Portfolio Coverage Approach
PCAF	Partnership for Carbon Accounting Financials
PEPs	Politically exposed persons
PI	Professional Indemnity
PPP	Purchasing power parity
PRI	Principles for Responsible Investment
PRO	Procurement
PSI	UNEP FI Principles for Sustainable Insurance
RCP	Representative Concentration Pathway
SAA	Strategic Asset Allocation
SASB	Sustainability Accounting Standards Board
SBP	Social Bond Principles
SBT	Science-based target
SBTi	Science Based Targets initiative
SDGs	Sustainable Development Goals
TC	Tropical cyclone
TCFD	Task Force on Climate-related Financial Disclosures
TNFD	Taskforce on Nature-related Financial Disclosures
TSP	Target-Setting Protocol
UK DESNZ	UK Department for Energy Security and Net Zero
UN	United Nations
UNEP FI	UN Environment Programme Finance Initiative
US GAAP	Generally Accepted Accounting Principles
UW	Underwriting
VaR	Value-at-risk
VDP	Vendor Development Programme
WACI	Weighted-average carbon intensity
WBCSD	World Business Council for Sustainable Development
WEF	World Economic Forum

KPMG

Independent limited assurance report on Swiss Re Ltd's Sustainability Report 2024

To the Board of Directors of Swiss Re Ltd, Zurich

We have undertaken a limited assurance engagement on Swiss Re Ltd's (hereinafter "Swiss Re") Sustainability Report 2024 for the year ended 31 December 2024 (hereinafter "Sustainability Report 2024").

Our Limited Assurance Conclusion

Based on the procedures we have performed as described under the *'Summary of the Work we Performed as the Basis for our Assurance Conclusion'* and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Sustainability Report 2024 is not prepared, in all material respects, in accordance with the Sustainability Reporting Criteria.

Our assurance engagement and our conclusion do not extend to information in respect of earlier periods or future looking information included in the Sustainability Report 2024, information included in the Swiss Re Financial Report 2024 (hereinafter "Financial Report 2024"), information linked from the Sustainability Report 2024, information linked from the Financial Report 2024, or any images, audio files or embedded videos, nor to the requirements of Article 964d–964l of the Swiss Code of Obligations (Swiss CO).

Understanding how Swiss Re has Prepared the Sustainability Report 2024

Swiss Re prepared the Sustainability Report 2024 using the following criteria (hereinafter referred to as the "Sustainability Reporting Criteria"):

- For the sections referenced within the "Swiss CO: reference table" on pages 112–113 – Article 964b (1) and (2) of the Swiss CO and Swiss Re internally developed criteria as described within the Sustainability Report 2024;
- For the sections referenced within the "TCFD: reference table" on page 114 – Recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) as well as Article 3 of the Swiss Ordinance on Climate Disclosures, and Swiss Re internally developed criteria as described within the Sustainability Report 2024;
- For greenhouse gas (GHG) emissions reported on pages 99–101 – Greenhouse Gas Protocol;
- For financed emissions reported on page 98 – Global GHG Accounting & Reporting Standard Part A by the Partnership for Carbon Accounting Financials;
- For insurance-associated emissions reported on page 95 – Global GHG Accounting & Reporting Standard Part C by the Partnership for Carbon Accounting Financials;
- For Green, social and sustainability bonds reported on page 97 – International Capital Market Association (ICMA) Green Bond Principles (GBP) and Social Bond Principles (SBP);
- For all remaining sections not mentioned above – Swiss Re internally developed criteria as described within the Sustainability Report 2024.

Consequently, the Sustainability Report 2024 needs to be read and understood together with these criteria.

Inherent Limitations in Preparing the Sustainability Report 2024

Due to the inherent limitations of any internal control structure, it is possible that errors or irregularities may occur in disclosures in the Sustainability Report 2024 and not be detected. Our engagement is not designed to detect all internal control weaknesses in the preparation of the Sustainability Report 2024 because the engagement was not performed on a continuous basis throughout the period and the audit procedures performed were on a test basis.

With respect to the carbon certificates in the Sustainability Report 2024 we have performed procedures as to whether these retired CO_2 certificates relate to the current period, and whether the description of them in the Sustainability Report 2024 is consistent with their related documentation. We have not, however, performed any procedures regarding the assumptions used in the calculation methodology for these certificates, and express no opinion about whether the retired CO_2 certificates have resulted, or will result in, carbon emissions being avoided or removed.

Swiss Re's Responsibilities

The Board of Directors of Swiss Re is responsible for:

- selecting or establishing suitable criteria for preparing the Sustainability Report 2024, taking into account applicable law and regulations related to reporting the sustainability information;
- preparing the Sustainability Report 2024 in accordance with the Sustainability Reporting Criteria; and
- designing, implementing and maintaining internal control over information relevant to the preparation of the Sustainability Report 2024 that is free from material misstatement, whether due to fraud or error.

Our Responsibilities

We are responsible for:

- planning and performing the engagement to obtain limited assurance about whether the Sustainability Report 2024 is free from material misstatement, whether due to fraud or error;
- forming an independent conclusion, based on the procedures we have performed and the evidence we have obtained; and
- reporting our independent conclusion to the Board of Directors of Swiss Re.

As we are engaged to form an independent conclusion on the Sustainability Report 2024 as prepared by the Board of Directors, we are not permitted to be involved in the preparation of the Sustainability Report 2024 as doing so may compromise our independence.

Professional Standards Applied

We performed a limited assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised) *Assurance Engagements other than Audits or Reviews of Historical Financial Information* (ISAE 3000), issued by the International Auditing and Assurance Standards Board (IAASB).

Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the *International Code of Ethics for Professional Accountants (including International Independence Standards)* issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behavior.

Our firm applies International Standard on Quality Management (ISQM) 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our work was carried out by an independent and multidisciplinary team including assurance practitioners and sustainability experts. We remain solely responsible for our assurance conclusion.

Summary of the Work we Performed as the Basis for our Assurance Conclusion

We are required to plan and perform our work to address the areas where we have identified that a material misstatement of the Sustainability Report 2024 is likely to arise. The procedures we performed were based on our professional judgment. Carrying out our limited assurance engagement on the Sustainability Report 2024 included, among others:

- assessment of the design and implementation of systems, processes and internal controls for determining, processing and monitoring sustainability performance data, including the consolidation of data;
- inquiries of employees responsible for the determination and consolidation as well as the implementation of internal control procedures regarding the selected disclosures;
- inspection of selected internal and external documents to determine whether quantitative and qualitative information is supported by sufficient evidence and presented in an accurate and balanced manner;
- assessment of the data collection, validation and reporting processes as well as the reliability of the reported data on a test basis and through testing of selected calculations;
- analytical assessment of the data and trends of the quantitative disclosures; and
- assessment of the completeness of the Sustainability Report 2024 regarding the disclosures required by Article 964b (1) and (2) of the Swiss CO and Article 3 of the Swiss Ordinance on Climate Disclosures.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement.

KPMG AG

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Licensed Audit Expert

Saskia Weiss
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Zurich, 12 March 2025

KPMG Ltd, Badenerstrasse 172, CH-8036 Zürich

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.

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03/25

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