

Swiss Re Insurance-Linked Investment Advisors Corporation

No consideration of adverse impacts of investment decisions on sustainability factors

Last updated December 11, 2025

This document sets out disclosures by Swiss Re Insurance-Linked Investment Advisors Corporation ("SRILIAC"), in respect of the adverse impacts of its investment decisions on sustainability factors.

The EU Sustainable Finance Disclosure Regulation ("SFDR") requires the Manager to make a "comply or explain" decision on whether to consider the principal adverse impacts ("PAI") of its investment decisions on sustainability factors, in accordance with a specific regime outlined in SFDR. SRILIAC has decided not to comply with this requirement of SFDR regime. SRILIAC is therefore required to publish and maintain on its website a statement to explain its reasons for not complying with the PAI regime in SFDR, and information as to whether and when it intends to comply with such regime.

1. Non-compliance with the PAI regime in SFDR

SRILIAC has carefully evaluated the requirements of the PAI regime in Article 4 SFDR regarding the transparency of adverse sustainability impacts at entity level, and the Delegated Regulation^[1] adopted by the European Commission on April 6, 2022, laying out the Regulatory Technical Standards on the SFDR (the "PAI Technical Standards").

SRILIAC is supportive of the policy aims of the SFDR, to improve transparency to clients, investors and the market, as to how financial market participants integrate consideration of the adverse impacts of their investment decisions on sustainability factors. However, taking into account SRILIAC's size, the nature and scope of its activities and the types of products it makes available, SRILIAC considers that the range of data and other considerations required to comply with the PAI Technical Standards is either not available or applicable to such products and, hence, has elected not to comply with the regime at this time.

The underlying securities or investments relevant to its current investment strategies are allocated to asset classes for which it is currently not feasible or practicable to produce detailed and robust disclosures on the principal adverse impact on sustainability factors as would be required by the extensive and technically complex number of metrics set out in the PAI Technical Standards. SRILIAC's investment strategies involve exposures to products, such as contracts of underlying insurance policies, where it is often not feasible to conduct the due diligence required to quantify the principal adverse impact of SRILIAC's investments on sustainability factors.

Finally, SRILIAC is also concerned about the lack of robust and standardised data being readily available or capable of being reliably obtained and verified to comply with many of the PAI Technical Standards, as SRILIAC believes sponsors and market data providers are not yet ready to make available all necessary data to enable information to be provided in accordance with the PAI Technical Standards. SRILIAC will formally review and re-evaluate its decision not to comply with the PAI Technical Standards on a periodic basis.

The remainder of this document contains a summary of the ESG-related initiatives adopted by SRILIAC. For the avoidance of doubt, none of the following information is intended to suggest that SRILIAC complies with the PAI Technical Standards.

^[1]COMMISSION DELEGATED REGULATION (EU) /supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the content and presentation of the information in relation to the principle of 'do no significant harm', specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports.

2. [SRILIAC's Sustainability Investment Policy](#)

SRILIAC's approach to sustainability in its investment process is described in its Sustainability Investment Policy available at: <https://www.swissre.com/our-business/alternative-capital-partners/insurance-linked-investment-advisors.html>.

SRILIAC considers sustainability risks, alongside other factors, in the overall investment decisions and in the risk monitoring functions to the extent that they represent potential or actual material sustainability risks to the investments. The assessment of these sustainability risks may result in a reduction or complete exclusion of investments.

Additionally, SRILIAC applies a holistic approach to assess the sustainability of its investments whereby a potential investment must meet certain minimum sustainability criteria before being considered as an eligible investment for the portfolio. This exclusionary screening process is based on pre-defined criteria set by SRILIAC, which are inspired by *Swiss Re Group ESG Risk Framework*. These specific restrictions and applicable thresholds are tailored to the sustainability approach at a portfolio level of each product.