Swiss Re

Climate Transition Plan

2025

Swiss Re's Climate Transition Plan is an integral part of the Group's Sustainability Report 2025. This document contains the relevant pages from the climate-related disclosures chapter of the report. Text not directly relevant to the Climate Transition Plan has been removed.

This document is an extract from Swiss Re's Annual Report 2025.
The complete Annual Report 2025 is available at swissre.com/annualreport

Climate governance

Swiss Re's climate-related governance forms part of its overall sustainability governance, see Sustainability governance, starting from page 46.

Climate strategy

Swiss Re aims to decarbonise its business and has committed to achieving net-zero GHG emissions by 2050, in line with Swiss legal requirements. This commitment is part of the Group Sustainability Strategy (see page 39).

In addition to decarbonising its business, Swiss Re manages both physical and transition-related climate risks. The company also takes advantage of corresponding opportunities, in particular underwriting opportunities linked to physical risks and investment opportunities arising from the transition to a low-carbon economy.

This section on climate strategy is split into two parts:
- Climate Transition Plan (see next section)
- Physical and transition risks, including opportunities related to physical risks (starting from page 55)

Climate Transition Plan

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

In 2019, Swiss Re committed to achieving net-zero GHG emissions by 2050 and subsequently set targets aligned with the Paris Agreement, the Swiss Climate and Innovation Act[1] as well as Switzerland's long-term climate goals. 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. For more information on how Swiss Re defines net zero, see Sustainability Report 2024, page 51.

Swiss Re considered science-based guidance when setting interim targets for Scope 1, Scope 2 and Scope 3 operational emissions, as well as for Scope 3 emissions attributed to financial flows from underwriting and investment activities.

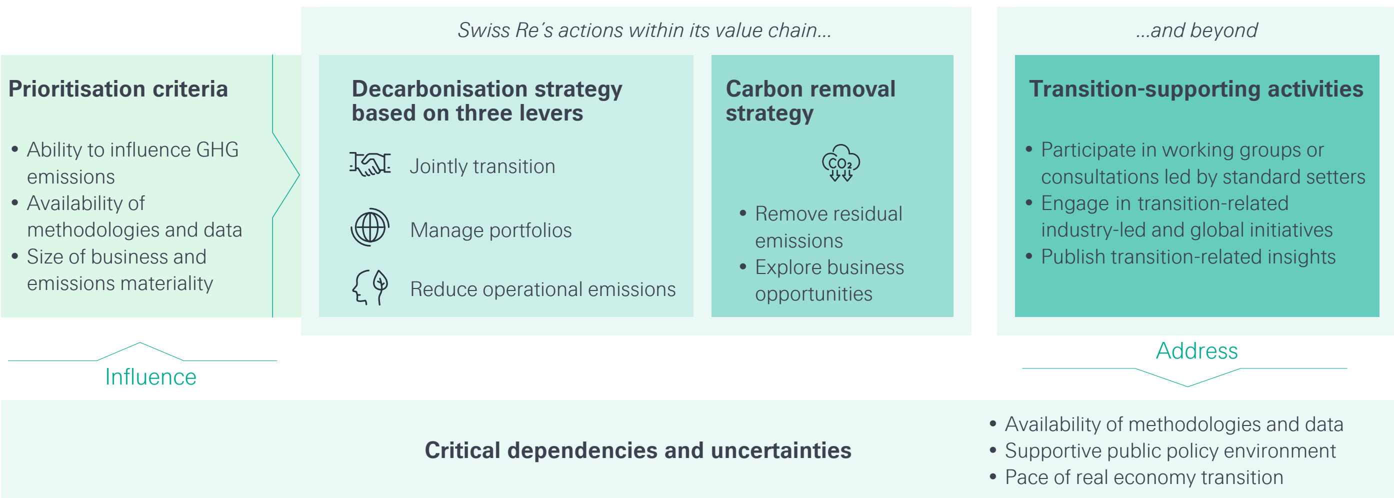
For details on targets, methodologies and progress, see Climate targets and metrics, starting from page 61.

Transition approach

Swiss Re's net-zero transition approach centres on a decarbonisation strategy, complemented by a carbon removal strategy and transition-supporting activities (see figure below).

Prioritisation criteria: 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 emissions under its direct control (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 by re/insurance type (eg single-risk vs treaty re/insurance).
- **Availability of methodologies and data**
  Standardised methodologies and reliable data for carbon accounting and target setting are essential for designing mitigation measures and monitoring progress. For example, although a carbon accounting methodology and target-setting guidance for treaty reinsurance business were published in 2025, data availability challenges continue to persist in the reinsurance industry. Swiss Re prioritises mitigation efforts for those parts of the business where emissions can be reliably measured.
- **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 net-zero transition approach



[1] 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).

Critical dependencies and uncertainties:
Swiss Re's actions and their prioritisation over time largely depend on external developments, 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 transition-supporting activities. Swiss Re will continue to review the appropriateness of its approach, definitions and targets as relevant developments emerge.

Decarbonisation strategy
Swiss Re's impact on climate change is primarily indirect, with about 99% of its reported GHG emissions linked to its underwriting and investment activities. The remaining 1% arise from its operations, comprising own operations and procurement (see table below).

While Swiss Re is actively engaging to ease methodological constraints in estimating emissions in underwriting, only emissions related to 16% of its Property & Casualty portfolio are currently quantified. However, 66% of its investment portfolio and most of its operational spend are covered in terms of absolute emissions reporting.[1] For details on Swiss Re's GHG emissions, see Climate targets and metrics, starting from page 61.

Swiss Re has identified three key 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 primary action under this lever is engagement on transition status and efforts.
- **Manage portfolios**
  Swiss Re intends to grow its risk transfer products and investments that support the net-zero transition. Actions include business development and investment in climate solutions, such as renewable energy. 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 required to meet the company's net-zero ambition. These may include applying risk appetite limitations and portfolio reallocations, alongside consideration of other relevant business factors.
- **Reduce operational emissions**
  Swiss Re continues to manage its own consumption of selected goods and services, increase resource efficiency and use 100% renewable electricity. Key supporting measures include demand management through internal carbon pricing and the provision of resource-efficient offices.

The decarbonisation strategy, together with Swiss Re's related policies and targets, is considered in the financial planning process, see page 55.

Carbon removal strategy
Swiss Re recognises that, while the net-zero transition primarily requires the decarbonisation of its business, there will be residual emissions that need to be removed. The company compensates remaining in-scope GHG emissions from its operations with carbon avoidance and carbon removal certificates.[2] For more information, see CO2NetZero Programme, page 54.

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 may also give rise to business opportunities.

For details on how Swiss Re plans to implement the decarbonisation strategy and the carbon removal strategy, see Action plan, starting from page 51.

	Unit	**2025**	2024	2023
GHG emissions				
Scope 1	tonnes CO_2e	2 150	1 728	1 726
Scope 2 (market-based)	tonnes CO_2e	81	84	57
Scope 2 (location-based)	tonnes CO_2e	7 475	7 522	6 960
Scope 3 – Indirect[3]	**tonnes CO_2e**	**n/a**	n/a	n/a
Operational emissions (Categories 1, 2, 3, 5, 6, 7, 13)	tonnes CO_2e	141 000	159 000	159 000
Financed emissions (Category 15)[4]	tonnes CO_2e	9 300 000	10 200 000	1 300 000
Insurance-associated emissions (Category 15 Supplementary Note)	tonnes CO_2e	1 600 000	1 800 000	1 600 000
Total GHG emissions (market-based)[3]	**tonnes CO_2e**	**n/a**	n/a	n/a
Total GHG emissions (location-based)[3]	tonnes CO_2e	n/a	n/a	n/a

[1] Underwriting is measured based on gross written premiums. Investments are measured based on accounting value. Certain GHG emissions are not calculated due to data availability and methodology limitations.
[2] 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; and, within category 1 – purchased goods and services: copy paper and water).
[3] In line with the Global GHG Accounting & Reporting Standard Part C for IAE by the PCAF, financed and insurance-associated emissions are not aggregated due to their differing nature and to avoid double counting. Totals are therefore reported as n/a. Scope 3 values are rounded to 1000 tonnes of CO_2e to reflect the underlying uncertainty of the data.
[4] The significant increase observed between 2023 and 2024 is due to the inclusion of the sovereign bond portfolio in 2024.

Transition-supporting activities

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

- Contributing to the development of robust methodologies and reliable data by participating in working groups and consultation processes led by standard setters and data providers.
- Engaging with relevant stakeholders on public policies that support the transition of the real economy – and, ultimately, Swiss Re's own transition to net zero – primarily through memberships and working groups in key transition-related industry-led and global initiatives.
- Publishing transition-related insights and research from a re/insurance industry perspective to support the broader global transition.

For further information on Swiss Re's memberships, see the Swiss Re website.

Action plan

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

Actions on 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 | Investments | Operations)

Jointly transition: transition alongside clients, investees and vendors

Underwriting	Investments	Operations
Engage with clients • Encourage clients to commit to net zero by 2050 and set science-based targets	**Engage with investees & managers** • Encourage investee companies to align their business model with net zero by 2050 • Engage with external investment managers on developing climate transition plans	**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	Investments	Operations
Grow net-zero business • Risk transfer solutions covering new technologies, industries or clients with science-based targets • Risk management services **Restrict exposure** • Through the ESG Risk Framework • Include clients' transition performance in portfolio steering considerations	**Invest in climate solutions** • Green bonds • Climate solution infrastructure debt **Reduce GHG emissions intensity** • Through portfolio reallocation considerations • Through net-zero-pathway-aligned real estate **Restrict exposure** • Through the ESG Risk Framework • Through dedicated fossil fuel guidelines	**Select vendors** • Include transition performance as part of vendor selection criteria **Reduce operational emissions** **Reduce absolute GHG emissions** • Manage own consumption • Increase resource efficiency • Maintain 100% renewable electricity use

Carbon removal strategy

Underwriting and Investments	Operations
• Remove residual portfolio emissions • Explore underwriting of and investment in carbon removal solutions	• Remove residual operational emissions through carbon certificate purchases

Underwriting
Swiss Re has set interim climate targets for selected single-risk Property & Casualty (P&C) re/insurance portfolios, where the company interacts directly with the original insureds and where sufficient data granularity allows for target setting. In 2025, single-risk re/insurance accounted for 26% of Swiss Re's total P&C re/insurance business by gross written premium (GWP), with the remaining 74% relating to treaty-like reinsurance business.[1]

Swiss Re's interim climate targets cover 2025 and 2030, with the aim of gradually increasing the share of GWP aligned to net zero by 2050 in selected single-risk P&C re/insurance portfolios. In 2025, these targets covered 24% of the total GWP of the single-risk P&C re/insurance portfolio, or 6% of the total P&C business. For more information on targets, see Climate targets and metrics, starting from page 61.

Jointly transition: Swiss Re assesses the transition status and efforts of its single-risk re/insurance clients, helping portfolio owners and client managers prioritise engagement. For treaty business, Swiss Re screens publicly available information to assess the transition status of selected cedents, creating a foundation for potential further engagement and measures to support the cedents' transition.

Manage portfolios: If engagement with clients proves ineffective, portfolio steering may become necessary towards the target year. This kind of client-specific portfolio steering would complement the existing restrictions applicable to single-risk and treaty business, as set out in the Environmental Umbrella Guideline, see ESG Risk Framework, page 43. For example, Swiss Re aims to achieve a complete phase-out of thermal coal-related re/insurance business in OECD countries by 2030, and in the rest of the world by 2040.

Opportunities
Manage portfolios: The global transition to net zero presents business opportunities for Swiss Re, particularly in renewable energy technologies, where strong market growth in related insurance premium volumes is expected through 2035.[2]

While small compared to its overall business, Swiss Re offers re/insurance products that help clients manage the risks associated with renewable energy projects (see box on the right for examples). This business is supported by Swiss Re's strong capabilities and expertise in renewable energy.

In 2025, Swiss Re participated in insurance and single-risk reinsurance transactions that covered a total renewable power generation capacity of 812GW (insurance, 2024: 956GW) and 697GW (reinsurance 2024: 675GW).[3] Despite the decrease in insurance figures in 2025, Swiss Re continues to play a significant role when compared to total global installed capacity.[4]

For information on targets, progress and related metrics for underwriting, see Climate targets and metrics, starting from page 61.

Supporting the net-zero transition
Learn about re/insurance products and solutions as well as recent transactions that are helping to support the transition to net zero.

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

Reinsuring the World's Largest Integrated Solar and Battery Storage Facility in the Philippines
swissre.com

1 Treaty-like reinsurance business covers both treaty and facultative facilities reinsurance business.
2 *sigma* 5/2022: *Maintaining resilience as a new world order takes shape*, Swiss Re.
3 Renewable power sources covered include wind, solar, hydro, biomass, geothermal and marine/tidal. The estimates are based on the total insured sum for P&C Re and on the total insurable values for Corporate Solutions, regardless of Swiss Re's share of participation, which may be small. The renewable energy transactions described should be understood as representing only a fraction of the total single-risk property and engineering re/insurance portfolio.
4 Global renewable power generation capacity amounted to 4 935GW in 2024. See World Energy Outlook 2025, IEA.

Investments
Swiss Re aims to manage its climate-related risk exposure, support the transition to a low-carbon economy and benefit from related investment opportunities through a range of measures across its investment portfolio.

The Group aims to transition its investment portfolio to net-zero GHG emissions by 2050 and has set interim targets for 2030, guided by the fourth edition of the Net-Zero Asset Owner Alliance (NZAOA) Target-Setting Protocol. For more information on targets, see Climate targets and metrics, starting from page 64.

Jointly transition: Swiss Re considers engagement with the real economy an integral part of its contribution to climate change mitigation. The company has a specific engagement approach for investments, which includes working with investee companies in its corporate bond and listed equity portfolios on alignment with net zero by 2050. Close collaboration with external managers is crucial to execute the engagement targets set for these portfolios. In addition, Swiss Re set a dedicated target to engage external investment managers on their capabilities related to climate transition planning and execution.

Manage portfolios: Swiss Re monitors and manages climate risks across its investment portfolio. The GHG intensity of its direct corporate bond and listed equity portfolio is a key metric in this process. Swiss Re has an interim emissions reduction target in place for these two asset classes covering 32% of the total investment portfolio. To manage portfolio emissions, Swiss Re may reallocate portfolios, adjust the weighting of securities and/or shift investment capital.

For the real estate portfolio, decarbonisation pathways from the Carbon Risk Real Estate Monitor (CRREM) inform Swiss Re's interim emissions reduction target, in line with global climate goals.[1] Property-specific measures, such as refurbishments, support emissions reduction.

In addition to interim targets, Swiss Re applies fossil fuel guidelines to mitigate stranded asset risk. For its direct corporate bond and listed equity portfolios, Swiss Re aims to fully exit thermal coal mining and coal-fired power generation by 2030, and has established specific thresholds as part of its fossil fuel guidelines. Swiss Re also no longer directly invests in oil and gas companies that exceed thresholds defined in the fossil fuel guidelines. For more information, see the Environmental Umbrella Guideline of the ESG Risk Framework, page 43.

Opportunities
Manage portfolios: Swiss Re considers sustainability-related investment opportunities that align with its risk appetite and have the potential to generate attractive long-term returns. Such investments may also present portfolio diversification benefits.

Swiss Re has set specific targets for investments in green, social and sustainability bonds, as well as for additional capital committed to climate solution and social infrastructure debt.

Swiss Re invests in green, social and sustainability bonds, the majority of which are 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.

In addition, Swiss Re aims to finance climate solution and social infrastructure debt that generates attractive risk-adjusted returns. This includes loans to finance projects that support climate change mitigation, transition enablement and/or climate change adaptation.

For information on targets, progress and related metrics for investments, see Climate targets and metrics, starting from page 64.

[1] CRREM's science-based decarbonisation pathways define the emissions and energy intensity levels buildings must achieve to remain aligned with a 1.5°C warming scenario. For more information, see CRREM.

Operations
For over 20 years, Swiss Re has placed a strong focus on reducing its own operational GHG emissions. Between 2003 and 2025, the Group reduced its Scope 1 and market-based Scope 2 emissions by more than 90%. While overall emissions from Swiss Re's operations (comprising own operations and procurement) are low compared to those from underwriting and investments (see page 50), the company remains committed to further reducing them.

Swiss Re has the greatest level of control over its Scope 1 and Scope 2 emissions. However, the largest share of operational emissions arises from Scope 3, predominantly from the category purchased goods and services, over which Swiss Re has limited direct influence. Business air travel is the second-largest operational Scope 3 emission category. Current interim targets cover more than 90% of reported operational emissions. For further details on emissions by category, see Climate targets and metrics, page 71.

CO2NetZero Programme
Since 2021, Swiss Re has steered emissions in its own operations through the CO2NetZero Programme. The programme follows a dual strategy of 1) reducing emissions to the greatest extent and as swiftly as possible, and 2) gradually shifting from carbon avoidance to carbon removal[1] to compensate the remaining emissions in scope.[2] The action plan for the programme is encapsulated in the motto "Do our best, remove the rest".

Swiss Re places a real internal price on carbon through its Carbon Steering Levy. It serves as an overarching element of the CO2NetZero Programme by incentivising concrete actions to reduce emissions ("Do our best"), while simultaneously generating the funds required to cover the cost of carbon certificates used to compensate residual emissions ("Remove the rest"). For more information on the Carbon Steering Levy, see Climate targets and metrics, page 70.

Reduce operational emissions: The Group has set interim targets for Scope 1, Scope 2 and Scope 3 – category 6 (business air travel). Climate change mitigation actions that support the achievement of these targets include reducing energy consumption and direct emissions, maintaining 100% renewable electricity use and continuing to reduce emissions from business air travel. In addition, Swiss Re has implemented initiatives such as advancing sustainable gastronomy at its corporate restaurants.

Through its employee engagement programme NetZeroYou2, Swiss Re continued to encourage its employees in 2025 to measure, reduce and compensate their own carbon footprint.

Carbon removal strategy: Swiss Re purchases and retires a mix of carbon avoidance and carbon removal certificates to compensate its remaining operational emissions in scope. The Group aims to linearly increase the minimum share of carbon removal certificates from 0% in 2020 to 100% in 2030, corresponding to a target share of 50% in 2025.

Through this approach, Swiss Re seeks to support the scaling of the carbon removal industry.

Vendor Emissions Programme
Jointly transition: Swiss Re is committed to decarbonising its supply chain. Through its Vendor Emissions Programme, Swiss Re collaborates with direct vendors to support them in achieving net-zero emissions. The company aims to increase the share of spend on vendors that have science-based targets.

For information on targets, progress and related metrics for own operations and procurement, see Climate targets and metrics, starting from page 69.

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 GHG emissions from business air travel • Advancing sustainability in gastronomy services	• Moving from carbon avoidance to carbon removal to compensate remaining in-scope GHG emissions by 2030[2]

1 Compensation through carbon avoidance: emitters pay third parties to avoid or reduce emissions generated by other activities. Compensation through carbon removal (ie negative emissions): emitters pay third parties to remove CO_2 from the atmosphere through natural or technological means and store it durably.
2 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; and, within category 1 – purchased goods and services: copy paper and water).

Climate targets and metrics

Swiss Re has adopted several targets and metrics to deliver against its commitment to net zero, as well as to assess and manage climate-related risks and opportunities. Climate-related targets are subject to external developments, uncertainties and dependencies as outlined in the Climate Transition Plan (see pages 49–50). 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.

Swiss Re met all 2025 climate targets. The company considers performance against the targets to reflect the effectiveness of the measures taken to implement the Group Sustainability Strategy.

Underwriting

Swiss Re has specific targets to reduce the carbon footprint of selected re/insurance portfolios, supporting its commitment to net-zero GHG emissions by 2050.

Climate targets for underwriting

	Target year	Unit	**2025**	2024	2023
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	n/a	n/a	n/a
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 (except fossil fuels) is to come from corporates with science-based targets validated by a third party. The target scope includes listed companies (underlying risks in the case of reinsurance) with headquarters in OECD countries.[1,2]	2030	%	54	52	43
Climate alignment target covering single-risk re/insurance for 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.[1,3]	2025 2030	%	73	53	52

Decarbonisation

Target: Phase out thermal coal-related re/insurance

In 2025, Swiss Re continued to engage with clients on thermal coal thresholds in place for single-risk and treaty business. For further information on this target, see restrictions on thermal coal within the ESG Risk Framework, page 43.

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

Methodology: This target aims to increase the share of premium coming from clients with validated science-based targets (SBTs) for reducing GHG emissions in line with global climate goals.[2] The share required for Swiss Re's 2030 target is set on a linear path to 100% of business with SBTs by 2040. In 2025, the target covered 22% of the total gross written premiums (GWP) of the single-risk P&C re/insurance portfolio. Swiss Re chose to use a climate alignment approach rather than, for example, an insurance-associated emissions reduction target because it enables broad portfolio coverage, avoids favouring low- over high-emitting sectors, and is not affected by emissions accounting challenges. In this sense, climate alignment represents an alternative means to the same net-zero end goal: as more companies in the portfolio become climate aligned and advance on their transition pathways, overall portfolio emissions are expected to decrease.

Progress: In 2025, the share of GWP from companies with SBTs validated by a third party was 54%, up from the revised value of 52% in 2024. Swiss Re enhanced company ownership information and improved data matching, which led to the 2024 and 2023 values being revised upwards by 9 and 6 percentage points, respectively.

1 2023 and 2024 values for climate alignment targets have been revised due to enhanced vendor company ownership information and improved data matching.
2 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.
3 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 interim reduction targets (including Scope 1, 2 and/or 3), with the adoption of both interim and long-term commitments viewed as demonstrating credibility.

Target: Climate alignment target covering single-risk re/insurance for oil and gas producers committed to align to net zero by 2050
Methodology: Given the lack of generally accepted standards at the time of target setting, 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 2025, the target covered less than 2% 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 set a net-zero-by-2050 target (including Scope 3) as well as interim emissions reduction targets (including Scope 1, 2 and/or 3). Having both interim and long-term climate targets in place is considered as demonstrating credibility. Swiss Re believes it has set a 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 2025, the share of GWP in scope from oil and gas producers committed to align to net zero by 2050 was 73%, exceeding the 2025 target of 50%. The increase from the revised value of 53% in 2024 was mainly driven by changes in portfolio composition. The values for 2024 and 2023 have been revised down by 6 and 5 percentage points, respectively, due to enhanced company ownership information and improved data matching.

Transition risks and opportunities

Swiss Re uses the metrics described below and on the following page 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: Swiss Re utilises the Global GHG Accounting & Reporting Standard Part C for Insurance-Associated Emissions (IAE) by the Partnership for Carbon Accounting Financials (PCAF, 2022 version) to estimate GHG emissions linked to its single-risk commercial lines portfolios. 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.

There are still fundamental challenges in calculating reliable GHG emissions data. They include:
- Data reported by companies is limited, with actual reported data available for 22% of the portfolios in scope (2024: 21%).
- Carbon intensity data at the sectoral and country level is often volatile and/or outdated, and can vary significantly across different temporal releases of the same data source.

These challenges are among the reasons Swiss Re has adopted a climate alignment approach for its net-zero underwriting target (see previous page).

Progress: For the financial year 2025, the IAE for Swiss Re's portfolios in scope of the PCAF Standard are estimated to be 1.6 million tonnes CO_2e, decreasing from 1.8 million tonnes CO_2e in the previous year (Scope 1 and Scope 2 only). The GHG emissions intensity for the same portfolio decreased to 326 tonnes CO_2e/USD million of re/insured revenue (2024 revised: 348 tonnes CO_2e/USD million). Variations in gross written premiums were the main driver of the decrease in IAE figures in 2025 and the increase in 2024. The 2024 and 2023 data presented in the table below have been revised, reflecting updated external data used in the estimations and improvements in Swiss Re's data matching approach.

Swiss Re participates in standard-setting industry initiatives such as PCAF, and continues to assess and reflect in its disclosures the progress made by these initiatives in data availability and quality. In 2025, Swiss Re engaged with PCAF to develop a method for estimating IAE for treaty reinsurance portfolios. In December 2025, PCAF published the treaty methodology, which will enable Swiss Re to begin assessing emissions associated with its treaty reinsurance portfolios.

	Unit	**2025**	2024	2023
Insurance-associated emissions (IAE) – single-risk business				
Property and casualty commercial lines				
Total gross written premium[1]	USD m	4 971	5 124	4 917
Scope 1 + Scope 2 GHG emissions of insureds[2]	tonnes CO_2e	1 600 000	1 800 000	1 600 000
Scope 3 GHG emissions of insureds[3]	tonnes CO_2e	n/a	n/a	n/a
GHG emissions intensity[2, 4]	tonnes CO_2e/USD m revenue of re/insured	326	348	335
Weighted data quality score[5]	Score	4	4	4

1 Excluding external acquisition costs.
2 All commercial lines of business in scope of the Global GHG Accounting & Reporting Standard Part C by the Partnership for Carbon Accounting Financials, 2022 Version (PCAF Part C), except for portfolios in run-off. The following data sources are used for GHG emissions by priority as recommended by the PCAF Standard: 1) Company data disclosed to CDP is the first choice for the calculation of the IAE. 2) For companies not in the CDP dataset, the modelled CDP emissions at company level or the estimated Global Energy Monitor intensities on coal plant level are used. 3) For all other companies, IAE are estimated using modelled industry- and country-level intensities from the PCAF/CEDA database. 2023 and 2024 data have been revised due to updated external data and improvements in Swiss Re's data matching approach. The premium of the portfolios covered corresponds to 93% of all commercial lines in Swiss Re's reporting scope for 2025 (2024: 92%). Swiss Re does not publish IAE for the sub-portfolios underlying its net-zero underwriting target, as reported data availability is insufficient and modelled data credibility is low. To provide a meaningfully accurate picture of emissions developments, reported company-level data must be available for the entire portfolio. However, this is only the case for 22% of the portfolio for 2025 (2024: 21%). In addition, the data are only available with a time lag of one year. Due to the considerable uncertainty in the underlying estimates, absolute values are rounded to 100 000 tonnes CO_2e.
3 n/a: Scope 3 GHG emissions of insureds are not published due to persisting challenges with the availability, quality, consistency and stability over time of the underlying data.
4 Weighted average carbon intensity (WACI), according to the PCAF Part C Standard.
5 High quality = 1, low quality = 5, according to the PCAF Part C Standard.

Renewable power generation capacity re/insured

Methodology: Swiss Re tracks the total renewable power generation capacity – covering wind, solar, hydro, biomass, geothermal and marine/tidal sources – underwritten during the year for single risk property and engineering lines of business. Regardless of Swiss Re's share of participation, which may be small, the total capacity of the installation is reported (in gigawatts (GW)). The estimate is based on the total sum insured for P&C Re, and total insurable values for Corporate Solutions. Sums insured per technology are converted into power generation capacity using the technology-specific global average cost per GW of installed capacity.[1] The metric is reported separately for Corporate Solutions and P&C Re, as Swiss Re may insure and reinsure the same facilities.

Progress: In 2025, Swiss Re participated in insurance and single-risk reinsurance transactions that covered a total renewable power generation capacity of 812GW (insurance, 2024: 956GW) and 697GW (reinsurance 2024: 675GW).[2] The decrease observed in 2025 for capacity covered by insurance transactions reflects Swiss Re's focus on profitability in a competitive market environment in this segment. However, Swiss Re continues to play a significant role when compared to total global installed capacity.[3] Solar and wind farms continue to represent the majority of re/insurance transactions.

Physical risks and opportunities

Swiss Re uses the two metrics described below 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 are 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. For further information, see Management Report, page 28, where the results of insurance risk stress tests are provided for the peak insurance risks.

Progress: Overall, total AEL increased moderately in 2025, mostly due to changes in re/insured exposures. A table containing total AEL as well as the highest AEL by region for Swiss Re's portfolio is provided below as at year-end 2025.

Natural catastrophe premiums

Methodology: Swiss Re uses natural catastrophe gross written premiums (GWP) to measure its re/insurance business related to floods, storms, earthquakes and other natural catastrophes. It includes P&C Re and Corporate Solutions premiums associated with estimated expected losses exceeding USD 20 million, net of external expenses such as brokerage and commissions.

While the metric covers underwriting activities relating to natural catastrophe protection, including climate change adaptation, it also includes activities that are not intended to, or may not effectively, advance other sustainability ambitions. All underwriting activities are conducted in accordance with Swiss Re's applicable internal policies and frameworks, including the ESG Risk Framework.

While changes in underwritten exposures are the key driver of premium volumes, significant variations can also result from fluctuations in premium rates.

Progress: In 2025, Swiss Re's premiums for natural catastrophe covers amounted to USD 5.9 billion, a significant share of Swiss Re's property and casualty re/insurance business. Premiums rose slightly from USD 5.8 billion in 2024, due to exchange rate fluctuations.

	Unit	2025	2024	2023
Transition-related opportunities: renewable power generation capacity re/insured[1]				
Reinsurance[4]	GW	697	675	n/a
Insurance[4]	GW	812	956	n/a
Gross annual expected losses for weather-related perils[5]				
Total AEL weather-related perils	USD m	2 870	2 660	2 430
Highest exposures				
Tropical cyclone North America	USD m	650	660	610
Tropical cyclone Latin America	USD m	190	180	170
Tropical cyclone Asia	USD m	180	190	230
Convective storm North America	USD m	450	400	390
Convective storm EMEA	USD m	170	130	90
Flood EMEA	USD m	240	200	180
Windstorm EMEA	USD m	290	250	240
Natural catastrophe gross written premiums				
Natural catastrophe premiums across Swiss Re Group	USD bn	5.9	5.8	5.7

1 For reinsurance transactions that cover several technologies, the dominant technology is used to calculate the capacity. Technology-specific global average costs as per Renewable Power Generation Costs in 2024, IRENA.
2 The estimates are based on the total insured sum for P&C Re and on the total insurable values for Corporate Solutions, regardless of Swiss Re's share of participation, which may be small. The renewable energy transactions described should be understood as representing only a fraction of the total single-risk property and engineering re/insurance portfolio.
3 Global renewable power generation capacity amounted to 4 935GW in 2024. See World Energy Outlook 2025, IEA.
4 n/a: 2023 data not reported due to limitations in data availability.
5 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.

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. In 2024, Swiss Re set interim targets for 2030 guided by the fourth edition of the Net-Zero Asset Owner Alliance (NZAOA) Target-Setting Protocol, to be achieved by year-end 2029. Implementation of targets started in 2025, and related progress is presented in this section.

Climate targets for investments

	Target year[1]	Unit	2025
Decarbonisation targets			
Reduce the weighted average GHG intensity (Scope 1 and 2 emissions) of the direct corporate bond and listed equity portfolio by 55% (relative to base year 2018).	2030	%	47
Reduce the weighted average GHG intensity (Scope 1, 2 and 3 operational emissions) of the core direct real estate portfolio by 25% (relative to base year 2023).[2]	2030	%	15
Climate solution investment targets			
Hold at least 5% of the public fixed income portfolio in green, social and sustainability bonds.[3]	2030	%	5.1
Commit additional capital of at least USD 750 million to climate solution and social infrastructure debt (relative to base year 2024).[4]	2030	USD m	410
Engagement targets			
Engage with 20 of the top GHG intensity-emitting issuers (by GHG intensity portfolio contribution) in each of the direct corporate bond and listed equity portfolios.	2030	Number	14 in corporate bonds; 13 in listed equity
Engage with at least four mandated external investment managers on developing and executing a climate transition plan.	2030	Number	1

Decarbonisation

The calculation of Swiss Re's financed emissions is aligned with the PCAF Part A Standard (2022 version). As of year-end 2025, Swiss Re's absolute GHG financed emissions covered 66% of the investment portfolio. A summary is presented in the table on page 66.

Corporate bonds and listed equity

Target: Reduce GHG intensity of the corporate bond and listed equity portfolios

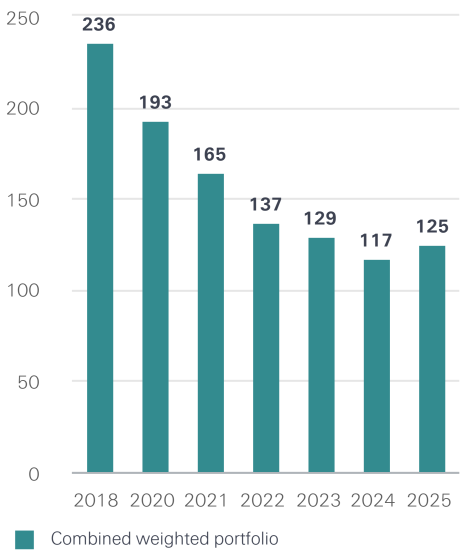
Methodology: Swiss Re set its Scope 1 and 2 emissions reduction target for its direct corporate bond and listed equity portfolios (excluding ETFs and Participations)[5] based on GHG intensity (revenue-based weighted average GHG intensity).[6] As of year-end 2025, these assets represented 32% of the total investment portfolio, of which only a very minor share was in listed equity.

GHG intensity is particularly useful for quantifying the emissions of multi-asset portfolios and for comparing portfolios of different sizes.

Swiss Re monitors Scope 3 emissions for its corporate bond and listed equity portfolios with the aim to better understand data availability and quality. In contrast to Scope 1 and 2 emissions data, Scope 3 data poses 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 direct corporate bond and listed equity portfolio was 125 tonnes CO_2e/ USD million revenue as of year-end 2025, and decreased by 47% relative to base year 2018 (2024: 50% decrease from 236 tonnes CO_2e/USD million revenue in the base year). The slight increase of portfolio emissions in 2025 compared with 2024 was mostly driven by a rebalancing in industry weights within the portfolio.

GHG intensity of the direct corporate bond and listed equity portfolio
(tonnes CO_2e/USD million revenue, as of year-end)



1 The achievement of 2030 targets will be measured at year-end 2029 and reported in 2030, as per NZAOA guidance.
2 The core direct real estate portfolio includes Swiss, German, US, UK and Dutch portfolios.
3 The public fixed income portfolio is composed of credit bonds and government bonds.
4 Based on original face values. Private debt is counted towards the target if the majority of invested activity contributes positively towards the predefined Sustainable Development Goals (SDGs).
5 ETFs: exchange-traded funds. Participations: minority investments consisting of listed and private equity positions.
6 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 are available.

Absolute financed emissions of the corporate bond and listed equity portfolio
Methodology: Absolute financed GHG emissions for Swiss Re's direct corporate bond and listed equity portfolio cover Scope 1 and 2 emissions, excluding ETFs and Participations.[1]

Progress: As of year-end 2025, the absolute financed emissions of the corporate bond and listed equity portfolio amounted to 1.4 million tonnes CO_2e compared with 1.3 million tonnes CO_2e in 2024.

Temperature alignment of the corporate bond portfolio
Methodology: To complement the historic emissions data, Swiss Re tracks the temperature alignment of its corporate bond portfolio using MSCI's methodology.[2]

Progress: The temperature alignment score for Swiss Re's corporate bond portfolio as of year-end 2025 was 2.4°C (2024: 2.4°C). The score indicates that further efforts, in line with the interim targets, are required to fully align Swiss Re's corporate bond portfolio with a science-based net-zero pathway by 2050.

Real estate
Target: Reduce GHG intensity of the core direct real estate portfolio
Methodology: Swiss Re's emission intensity reduction target for direct real estate holdings in core markets (Switzerland, Germany, the US, the UK and the Netherlands) accounted for 93% of the market value of the direct real estate portfolio as of year-end 2025.[3] The portfolio in scope covers properties that were operational and part of the portfolio for the entirety of the reporting year.

The weighted average GHG intensity of the core direct real estate portfolio (m^2-based) includes annual Scope 1, 2 and 3 operational emissions from all individual buildings in the portfolio and is benchmarked against decarbonisation pathways provided by the Carbon Risk Real Estate Monitor (CRREM).[4]

To calculate reported figures, Swiss Re used the latest available emissions data. Emissions reported in 2025 are based on energy consumption data from 2024, and holdings as at 31 December 2025. For consistency and to account for the one-year time lag, the base year labelling was adjusted from 2022 to 2023. In addition, improvements in data availability and quality led to revisions in emission values for 2023 and 2024.

Progress: As of year-end 2025, the GHG intensity of the core direct real estate portfolio was 19.2kg CO_2e/m^2, a reduction of 15% relative to base year 2023, which was revised to 22.7kg CO_2e/m^2 (up from 20.6kg CO_2e/m^2.).

The decrease in GHG intensity in 2025 was predominantly driven by a less emissions-intensive energy source mix compared with the prior year (2024 revised: 20.1kg CO_2e/m^2). In 2025, the GHG intensity of Swiss Re's core direct real estate portfolio remained below the corresponding CRREM decarbonisation pathway (21.6kg CO_2e/m^2).

Absolute financed emissions of the core direct real estate portfolio
Methodology: See section above on GHG intensity of the core real estate portfolio, which uses the same underlying calculation methodology.

Progress: The absolute financed emissions of the core direct real estate portfolio amounted to 20 800 tonnes CO_2e as of year-end 2025, down from 22 400 tonnes CO_2e as of year-end 2024.

Sovereign bonds
Asset-liability management is the foundation of Swiss Re's investment approach, whereby the Group 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. Swiss Re's sovereign bond portfolio emissions are therefore driven by the regional composition of its re/insurance liabilities.

GHG intensity of the sovereign bond portfolio
Methodology: Swiss Re measures the weighted average GHG intensity of its sovereign bond holdings based on purchasing power parity (PPP)-adjusted GDP to calculate Scope 1 emissions, excluding land use, land-use change and forestry (LULUCF), in accordance with the PCAF 2022 methodology.

Progress: As of year-end 2025, the GHG intensity of Swiss Re's sovereign bond portfolio amounted to 0.20kg CO_2e per USD of PPP-adjusted GDP (2024: 0.23kg CO_2e per USD of PPP-adjusted GDP).

Absolute financed emissions of the sovereign bond portfolio
Methodology: Absolute financed Scope 1 GHG emissions (excluding LULUCF) are calculated for Swiss Re's sovereign bond portfolio in accordance with the PCAF 2022 methodology.

Progress: As of year-end 2025, the absolute financed emissions of the sovereign bond portfolio amounted to 7.9 million tonnes CO_2e , down from 8.8 million tonnes CO_2e as of year-end 2024. The decrease in sovereign bond financed emissions reflects an overall decrease of country emission intensities across the portfolio, as well as portfolio re-allocations to less carbon-intensive countries of issuance.

1 Participations: minority investments consisting of listed and private equity positions.
2 The MSCI assessment compares companies' actual and projected emissions reductions against science-based pathways, offering a forward-looking view of potential emission risks and portfolio alignment. Comparability across temperature alignment methodology providers is limited due to the lack of recognised global standards and evolving methods. Methodologies can also differ in terms of asset and emissions scopes, data coverage and timing. For further information, see Implied Temperature Rise, MSCI.
3 The core direct real estate portfolio includes Swiss, German, US, UK and Dutch portfolios. This excludes properties used in Swiss Re's own operations, for which emissions are reported on page 71. For accounting values covering the total Swiss Re investment property portfolio, see the financed emissions table on the next page.
4 CRREM's science-based decarbonisation pathways define the emissions and energy intensity levels buildings must achieve to remain aligned with a 1.5°C warming scenario. For more information, see CRREM.

	Unit	2025	2024	2023
Financed emissions by asset class (PCAF methodology)[1]				
Sovereign bonds (Scope 1 emissions)[2]				
GHG emissions intensity	kg CO_2e/USD GDP-PPP-adjusted	0.20	0.23	0.26
GHG absolute financed emissions[1,3]	tonnes CO_2e	7 900 000	8 800 000	n/a
Asset class book value[4]	USD bn	48	47	47
Asset class coverage[3]	%	75	76	n/a
Corporate bonds (Scope 1 and 2 emissions)[2]				
GHG emissions intensity	tonnes CO_2e/USD m revenue	125	118	129
GHG absolute financed emissions[1]	tonnes CO_2e	1 400 000	1 300 000	1 300 000
Asset class book value	USD bn	36	35	37
Asset class coverage	%	100	98	98
Combined corporate bonds and listed equity (Scope 1 and 2 emissions)[2]				
GHG emissions intensity[5]	tonnes CO_2e/USD m revenue	125	117	129
GHG absolute financed emissions[1]	tonnes CO_2e	1 400 000	1 300 000	1 300 000
Real estate (Scope 1, 2 and 3 operational emissions)[6]				
GHG emissions intensity	kg CO_2e/m^2	19.2	20.1	22.7
GHG absolute financed emissions[1]	tonnes CO_2e	20 800	22 400	24 600
Asset class book value[7]	USD bn	2.6	2.4	2.5
Asset class coverage[8]	%	72	75	76
Overall investment portfolio				
Financed emissions (category 15)[1,9]	tonnes CO_2e	9 300 000	10 200 000	1 300 000
Total book value[10]	USD bn	111.6	106.2	109.0
Share of Swiss Re's overall investment portfolio covered by absolute financed GHG emissions	%	66	67	35

1 Scope 3 GHG emissions for category 15 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). Swiss Re discloses financed emissions data in accordance with the PCAF Standard Part A (PCAF, 2022): Global GHG Accounting and Reporting Standard Part A: Financed Emissions. Second Edition, using the latest emissions data available from external providers. Where reliable data or emission calculation methodologies are not available, the respective financed emissions are currently not reported in Swiss Re's Scope 3 category 15 emissions. When the size of an asset class is small compared to the overall investment portfolio, emissions data are reported jointly with other asset classes. Due to the uncertainty in the underlying estimates, values are rounded to 100 000 tonnes CO_2e for sovereign bonds, corporate bonds and listed equity. For these asset classes, data are sourced from MSCI. Sovereign bond 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). 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. The calculation excludes ETFs and Participations from listed equity. 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 are sourced from tenant and energy provider records, and from external advisor estimates and parameters.

2 2025 emissions values based on MSCI data available as at January 2026, and holdings as at December 2025. Company emissions data are subject to a time lag.

3 n/a: data for previous years not included for consistency reasons, as this would require assumptions based on historical inputs.

4 Asset class covers government bonds, including sovereign, agency, supranational, municipal bonds and regional government bonds. In addition to government bonds included in the fixed income balance sheet line, the asset class also includes, for the purpose of calculating financed emissions, a portion of sovereign bonds, presented in the cash and cash equivalents balance sheet line (see Consolidated IFRS financial statements, page 155).

5 Excluding ETFs and Participations. Participations: minority investments consisting of listed and private equity positions.

6 The core direct real estate portfolio includes Swiss, German, US, UK and Dutch portfolios. Emissions data are available with a time lag of one year. To calculate reported figures, Swiss Re used the latest available emissions data, ie emissions reported in 2025 are based on energy consumption data from 2024, and holdings as at 31 December 2025. 2023 and 2024 figures have been revised accordingly, also due to the scope expansion in 2025 from the Swiss and German portfolio to the core direct real estate portfolio, and improvements in data sources. Reported figures include estimations of GHG emissions (driven by data availability).

7 Asset class covers the investment property balance sheet line (see Consolidated IFRS financial statements, page 155), which includes the core direct real estate portfolio, for which emissions are reported in this financed emissions table.

8 Asset class coverage reported based on book value. The figure includes properties used for Swiss Re's own operations, which emissions are accounted for under operational emissions (see page 71) and are not included in the coverage calculation. For comparison, the market value coverage of direct real estate portfolio was 93% in 2025.

9 The significant increase observed between 2023 and 2024 is due to the inclusion of the sovereign bond portfolio in 2024.

10 In addition to the respective investment balance sheet lines, the total book value includes cash and cash equivalents, and assets held for sale, which are shown separately on the IFRS balance sheet (see Consolidated IFRS financial statements, page 155).

Climate solution investments

Target: Hold green, social and sustainability bonds

Methodology: Green bonds are the main contributor to Swiss Re targets to hold at least 5% of the public fixed income portfolio in green, social and sustainability bonds by year-end 2029. The public fixed income portfolio is composed of credit bonds and government bonds. Swiss Re only considers bonds to be contributing to target achievement if they meet the International Capital Market Association's (ICMA) Green Bond Principles (GBP) and/or ICMA Social Bond Principles (SBP). Target achievement will be measured as a percentage of the public fixed income portfolio at year-end 2029.

Progress: As of year-end 2025, green, social and sustainability bonds accounted for 5.1% of Swiss Re's public fixed income portfolio (2024: 5.2%), representing a total investment of USD 4.5 billion (2024: 4.4 billion). The amount of green bonds in the portfolio increased from USD 3.3 billion in 2024 to USD 3.6 billion in 2025, driven by a larger share of green bonds issued by sovereigns, as presented in the table below.

Target: Commit additional capital in climate solution and social infrastructure debt

Methodology: 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, based on original face values, see page 64. Swiss Re only considers climate solution infrastructure debt to be contributing to target achievement if the majority of the invested activity can be attributed to at least one of the following Sustainable Development Goals (SDGs): 7-Affordable and clean energy; 9-Industry, innovation and infrastructure; 11-Sustainable cities and communities; and13-Climate action.

Attribution of investments to SDGs is based on the Sustainable Development Investments (SDI) Taxonomy of the SDI Asset Owner Platform.[1] Climate solution investments include, for example, renewable energy and energy efficiency infrastructure projects.

Progress: Between year-end 2024 and 2025, an additional USD 410 million was invested in climate solution and social infrastructure debt. For the total infrastructure debt portfolio value and split into climate solution and social infrastructure debt, see the table below.

	Unit	2025	2024	2023
Climate solution investments				
Green, social and sustainability bonds fulfilling the ICMA GBP and SBP[2]	**USD bn**	**4.5**	4.4	4.4
of which government bonds	USD bn	2.6	2.5	2.2
of which credit bonds	USD bn	1.9	1.9	2.2
Green bonds	USD bn	3.6	3.3	3.1
Key green bond issuer categories[3]				
Sovereigns	%	32	20	19
Supranationals	%	12	17	13
Financials	%	15	21	24
Utilities	%	15	11	12
Social bonds	USD bn	0.5	0.6	0.7
Sustainability bonds	USD bn	0.4	0.5	0.7
Climate solution and social infrastructure debt				
Total infrastructure debt portfolio	**USD bn**	**4.6**	3.5	3.3
of which total climate solution and social infrastructure debt	USD bn	1.8	n/a	n/a
of which climate solution debt	USD bn	0.9	n/a	n/a
of which social infrastructure debt	USD bn	0.9	n/a	n/a

1 Attribution methodology: 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.
2 Based on an external data provider's assessment and, for certain bonds, an additional internal assessment overlay by Swiss Re.
3 Other green bond issuer categories include agencies, regional governments and information technology.

Engagement

Swiss Re's engagement approach for responsible investing aims to support investee companies to achieve long-term sustainability-related goals while strengthening long-term business performance. Investee companies of Swiss Re's corporate bond and listed equity mandate as well as external investment managers from all asset classes are in scope of the engagement approach. For further details, see Swiss Re's Stewardship approach on the website.

Target: Engage with investee companies

Methodology: By year-end 2029, Swiss Re aims to engage with 20 of the top GHG intensity-emitting issuers, based on their contribution to portfolio GHG intensity, in both the direct corporate bond and listed equity portfolios. Emphasis is placed on alignment of the issuers' business model with net zero by 2050, with particular emphasis on the implementation of climate transition plans by the investee company.

Progress: As of year-end 2025, Swiss Re's external investment managers had engaged with 14 of the top GHG intensity-emitting issuers in the direct corporate bond portfolio and 13 in the listed equity portfolio on alignment of business models with net zero by 2050.

Target: Engage with external investment managers

Methodology: Swiss Re aims to engage with at least four mandated external investment managers across all asset classes on developing and executing a climate transition plan. Relevant engagement topics may include GHG emissions measurement, targets, strategy and/or risk management. The target covers engagement carried out in the 2025–2029 period. Engagements with external investment managers may extend beyond that period.

Progress: In 2025, Swiss Re focused on establishing the approach for selecting external investment managers for engagement. In addition, Swiss Re engaged with one external investment manager for private assets on establishing a robust GHG emission inventory.

Operations

Swiss Re has set interim targets for its operations up to 2030, guided by science-based standards. The company's climate-related metrics for operations are presented on page 71.

Climate targets for operations

	Target year	Unit	2025	2024	2023
Reduce absolute Scope 1 GHG emissions of own operations by 53% (base year 2018).	2030	%	36	49	49
Maintain 100% renewable electricity use in Swiss Re's operations.	Every year, since 2020	%	100	100	100
Reduce absolute GHG emissions from business air travel by at least 60% in 2025, 2026 and 2027 (in each case relative to base year 2018).	2025, 2026, 2027	%	63	63	64
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. This corresponds to a target share of 50% in 2025.[1]	2025 2030	%	52	43	34
67% of vendors by spend to have science-based targets by 2027.[2,3]	2027	%	56	52	n/a

Decarbonisation

Target: Reduce absolute Scope 1 GHG emissions

Methodology: The target covers all Scope 1 emissions. Emissions are calculated by multiplying activity data by GHG conversion factors from internationally recognised sources. Fossil fuel combustion for heating is the largest emission source. Another significant emission source arises from losses of technical gases, ie refrigerants used in technical building equipment. Where measured loss data are unavailable, losses are conservatively estimated at 5%. The third main contributor to Scope 1 emissions is operational road travel, which includes the Group's road fleet and third party-operated vehicles, such as shuttle buses and pool cars.

Progress: In 2025, Scope 1 emissions were 36% lower than in the 2018 base year. Key emissions reduction measures implemented in recent years included optimising the workplace-related footprint by reducing space utilisation and creating more flexible and modern office environments, as well as moving to more energy-efficient buildings (both leased and owned) with lower or no use of fossil fuels.

Compared with 2024, emissions in 2025 were higher due to an increase in fugitive emissions from technical gases, ie refrigerants accidentally released from technical equipment, leading to significantly higher emissions from this source. Fossil fuel consumption of Swiss Re's office locations was similar to 2024, resulting in comparable emissions from this source. Emissions from internal road transport were slightly higher due to increased office occupancy and a greater number of on-site events that required more frequent use of the operational fleet.

Since 2015, more than 90% of Swiss Re's office locations, measured on a full-time equivalent 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.

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

Methodology: The target covers absolute Scope 2 emissions (market-based) from purchased electricity. This renewable electricity procurement target aims to actively source renewable electricity at a rate that is consistent with global climate goals.[4] Emissions are calculated by multiplying activity data by GHG conversion factors from internationally recognised sources. Swiss Re uses contractual instruments to substantiate renewable electricity consumption and applies an internal standard to ensure that all renewable electricity meets minimum environmental criteria.

The company prioritises "additionality", meaning it seeks to bring new renewable assets onto the grid, ideally through its own installations or long-term power purchase agreements. When these options are not feasible, Swiss Re sources high-quality renewable electricity certificates.

Progress: In 2025, like every year since 2020, Swiss Re maintained 100% renewable electricity consumption. The following solutions were in place:

- Own solar photovoltaic installations at the office locations in Armonk (US), Bangalore (IN), Folkestone (UK) and Zurich (CH).
- Virtual power purchase agreement with the Green River wind farm (US) covering all of the Group's electricity consumption in the US and Canada, and a power purchase agreement with the landlord of the Bangalore (IN) office building.
- Green tariffs with local electricity providers and purchase of unbundled renewable electricity certificates.

[1] 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; and, within category 1 – purchased goods and services: copy paper and water).
[2] Target scope covers vendors related 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.
[3] n/a: 2023 data not reported, as the Vendor Emission Programme was introduced in 2024. The value for 2024 has been revised due to enhanced vendor company ownership information and improved data matching.
[4] Currently available science-based guidance acknowledges such a renewable procurement target as a credible alternative to a Scope 2 emissions reduction target, in line with what the latest climate science deems necessary to limit global warming to 1.5°C above pre-industrial levels.

Target: Reduce absolute GHG emissions from business air travel
Methodology: The target covers the emissions from business air travel, representing more than 95% of Swiss Re's overall business travel emissions. The calculation involves multiplying activity data by GHG conversion factors from internationally recognised sources, including the climate impacts from greenhouse gases, radiative forcing of water vapour, contrails, nitrogen oxides (NOx) as well as the indirect emissions of the aviation fuel lifecycle.

Progress: In 2025, the Group´s emissions from business air travel were 63% lower than in 2018, meeting the targeted reduction of 60%. This is mainly attributable to the stringent annual CO_2e budgets set for business flights across all Business Units and Group Functions, as well as to the optimisation of the balance between in-person and virtual meetings, incentivised by increasing the Carbon Steering Levy.

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. The company received the highest rating in the 2025 Travel Smart Ranking, a campaign led by the European NGO Transport & Environment to promote the reduction of emissions from corporate air travel.[1]

Target: Increase the share of vendors by spend with science-based targets
Methodology: Swiss Re introduced its Vendor Emissions Programme in 2024 to collaborate with direct vendors to support them in achieving net-zero emissions. Swiss Re targets at least 67% of vendors by spend to have science-based targets[2] by 2027. The target covers vendors related to non-technical expenses, ie it excludes expenses directly linked to re/insurance or investment transactions.

Progress: By the end of 2025, 56% of vendors by spend had science-based targets in place (2024: 52%). Swiss Re enhanced company ownership information and improved data matching, resulting in an upward revision of the 2024 value by 6 percentage points.

Carbon Steering Levy
Methodology: The Carbon Steering Levy is Swiss Re's real internal carbon price on both direct and selected indirect operational emissions. It covers Scope 1, Scope 2 (market-based) and parts of operational Scope 3 emissions (business travel, fuel and energy-related activities, waste, copy paper and water), across all of the Group's Business Units, Group Functions and locations under the company's operational control. The levy incentivises concrete actions on emissions reduction. It is also expected to generate the funds to cover the increasing cost of carbon certificates for compensating emissions.

Progress: In 2025, the internal price per tonne of CO_2e was set at USD 145 – up from USD 134 in 2024.

This increase is part of Swiss Re's plan to linearly raise the levy from USD 100 in 2021, when it was introduced, up to USD 200 per tonne of CO_2e in 2030. This reflects the expected market price for high-quality carbon removal certificates at that point in time.

Carbon Removal
Target: Compensate remaining in-scope GHG emissions from operations with carbon certificates
Methodology: Swiss Re has set a target to compensate all the remaining emissions in scope from operations with carbon certificates, linearly increasing the carbon removal share from 0% in 2020 to 100% in 2030. 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; and, within category 1 – purchased goods and services: copy paper and water). When selecting carbon certificates, Swiss Re follows internal quality standards which are informed by external standards and guidelines, including, among others, the Core Carbon Principles (CCP) of the Integrity Council for the Voluntary Carbon Market (ICVCM).

Progress: In 2025, 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 52% (up from 43% in 2024), thereby achieving the target for the reporting year of at least 50%. Swiss Re compensated the remaining share of in-scope emissions with carbon avoidance certificates.

Swiss Re sources certificates from a variety of suppliers, aiming at a balanced and diversified project portfolio across different technologies. For its emissions compensation in 2025, Swiss Re used carbon removal certificates generated through Direct Air Capture (DAC), Mineralisation and Biochar. All of the carbon avoidance certificates stem from a Gold Standard project which received CCP-labelling and an AA rating from Calyx Global, an independent carbon credits rating agency for the voluntary carbon market.

Read more on Swiss Re's strategy and approach to using carbon certificates on the Swiss Re website.

[1] The Travel Smart Ranking ranks 326 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. See 2025 ranking, Travel Smart Campaign.
[2] 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.

	Unit	2025	2024	2023	2018 (base)
GHG emissions					
Scope 1[1]	**tonnes CO_2e**	**2 150**	1 728	1 726	3 356
Fossil fuels used for energy generation (heating and electricity)	tonnes CO_2e	1 434	1 431	1 437	2 849
Technical gases	tonnes CO_2e	508	110	83	92
Operational road travel	tonnes CO_2e	208	187	206	415
Scope 2 (market-based)[1]	**tonnes CO_2e**	**81**	84	57	1 359
Purchased electricity (location-based)	tonnes CO_2e	7 394	7 438	6 903	11 687
Purchased electricity (market-based)	tonnes CO_2e	0	0	0	1 241
Purchased district heating	tonnes CO_2e	81	84	57	118
Scope 3[1, 2]	**tonnes CO_2e**	**141 000**	159 000	159 000	n/a
Purchased goods and services (Scope 3 cat. 1, only copy paper and water)	tonnes CO_2e	46	68	89	351
Purchased goods and services (Scope 3 cat. 1) – estimate[2, 3]	tonnes CO_2e	100 000	120 000	120 000	n/a
Capital goods (Scope 3 cat. 2) – estimate[2, 4]	tonnes CO_2e	3 200	3 100	3 000	n/a
Fuel- and energy-related activities (Scope 3 cat. 3)[5]	tonnes CO_2e	741	714	726	2 031
Waste generated in operations (Scope 3 cat. 5)[6]	tonnes CO_2e	133	121	201	311
Business travel (Scope 3 cat. 6)[7]	tonnes CO_2e	26 062	25 972	25 492	69 653
of which air travel	tonnes CO_2e	24 924	24 848	24 315	68 089
of which ground travel	tonnes CO_2e	1 138	1 124	1 177	1 564
Employee commuting (Scope 3 cat. 7)[8]	tonnes CO_2e	9 572	7 752	8 000	14 726
Employee homeworking (Scope 3 cat. 7)[8]	tonnes CO_2e	498	656	700	n/a
Downstream leased assets (Scope 3 cat. 13)[9]	tonnes CO_2e	850	784	703	n/a
Operational emissions in scope for carbon certificates[10]	**tonnes CO_2e**	**29 213**	28 687	28 290	77 061
Carbon certificates					
Internal carbon price (Carbon Steering Levy)	USD/tonne CO_2e	145	134	123	8
Certificates retired for operational emissions in scope[11]	tonnes CO_2e	29 213	28 687	28 290	69 343
Share of carbon avoidance certificates	%	48	57	66	100
Share of carbon removal certificates	%	52	43	34	0
Building facilities	Unit				
Energy consumption	MWh	32 197	32 508	32 582	63 140
of which electricity[12]	MWh	24 050	24 340	24 490	47 133
Conventional electricity	MWh	0	0	0	2 936
Renewable electricity[13]	MWh	24 050	24 340	24 490	44 196
of which heating[14]	MWh	8 147	8 168	8 093	16 007
Renewable electricity	%	100	100	100	94
Total FTE (permanent, temporary and contractor personnel)[15]	FTE	15 546	15 778	15 701	13 886

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. Total Scope 3 values are rounded to 1 000 tonnes CO_2e.
2 Values for 2023 and 2024 have been revised due to an update in data sources for the upstream emissions of vendors.
3 Emissions from purchased goods and services are calculated using a hybrid method. The approach combines primary emissions data reported by suppliers and estimated emissions derived from the economic value of purchased goods and services, which is multiplied by 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 the accuracy of self-reported data.
4 Emissions from capital goods are calculated through two methodologies: the average-data method, which multiplies the mass or units of capital goods by secondary emission factors, and the hybrid method, which uses primary reported emissions from suppliers, as well as estimated emissions from multiplying the economic value of capital goods by secondary emission factors, such as industry averages. The estimate includes owned real estate fixed assets used in operations and uses average emission factors for the embodied carbon amortised over 60 years. This differs from the GHG Protocol methodology, which considers total cradle-to-gate emissions without amortisation.
5 Fuel- and energy-related Scope 3 emissions 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.
6 Emissions from waste 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.
7 Business travel emissions are mostly calculated using the distance-based method (air travel) and a combination of the spend-based and distance-based methods (ground travel). The calculation applies specific GHG conversion factors from internationally recognised sources to the distances and modes of transport (air, rail, road) used for business travel.
8 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, 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.
9 Emissions from downstream leased assets cover Scope 1 and Scope 2 (location-based) emissions of lessees in buildings used for own operations and owned by the company.
10 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; and, within category 1 – purchased goods and services: copy paper and water).
11 The retired certificates might not match the corresponding "operational emissions in scope for carbon certificates" due to revisions of GHG emissions figures.
12 The decrease in electricity consumption in the period from 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.
13 Renewable electricity figures include renewable electricity generated on-site as well as electricity sourced locally with bundled or unbundled renewable energy attributes.
14 Heating comes from conventional (non-renewable) energy sources.
15 Total FTE is expressed as the 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.

Independent limited assurance report on Swiss Re Ltd's Sustainability Report 2025

To the Board of Directors of Swiss Re Ltd, Zurich

We have conducted a limited assurance engagement on Swiss Re Ltd's (hereinafter "Swiss Re") Sustainability Report 2025 on pages 36 – 88 for the year ended 31 December 2025 (hereinafter "Sustainability Report 2025").

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 2025 is not prepared, in all material respects, in accordance with the Sustainability Reporting Criteria.

Our assurance report and our assurance conclusion do not extend to information relating to prior reporting periods or to forward-looking information that are included in the Sustainability Report 2025, information included in the Swiss Re Annual Report 2025, information linked from the Sustainability Report 2025, information linked from the Annual Report 2025 or any images, audio files or embedded videos.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Understanding how Swiss Re has Prepared the Sustainability Report 2025

Swiss Re prepared the Sustainability Report 2025 using the following criteria (hereinafter referred to as the "Sustainability Reporting Criteria"):

- For the sections referenced within the "Swiss Code of Obligations reference table" on page 86 – Article 964b paragraphs 1 and 2 of the Swiss Code of Obligations (hereinafter "Swiss CO") and Swiss Re internally developed criteria as described within the Sustainability Report 2025;
- For the sections referenced within the "TCFD reference table" on page 87 – 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 2025;
- For scope 1, 2 and 3 greenhouse gas (GHG) emissions reported on pages 50 and 71 – Greenhouse Gas Protocol;
- For financed emissions reported on page 66 – Global GHG Accounting & Reporting Standard Part A by the Partnership for Carbon Accounting Financials;
- For insurance-associated emissions reported on page 62 – Global GHG Accounting & Reporting Standard Part C by the Partnership for Carbon Accounting Financials;
- For Green, social and sustainability bonds reported on page 67 – 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 2025.

Consequently, the Sustainability Report 2025 needs to be read and understood together with these standards and criteria.

Inherent Limitations in Preparing the Sustainability Report 2025

Due to the inherent limitations of any internal control structure, it is possible that errors or irregularities may occur in disclosures of the Sustainability Report 2025 and not be detected. Our engagement is not designed to detect all internal control weaknesses in the preparation of the Sustainability Report 2025 because the engagement was not performed on a continuous basis throughout the period and the audit procedures performed were on a test basis.

The accuracy and completeness of sustainability information in the Sustainability Report 2025 are subject to inherent limitations due to their nature and the methods used to determine, calculate, and estimate this data. In addition, the quantification of sustainability information is associated with inherent uncertainty, as scientific knowledge regarding the factors underlying emission factors and the values required, for example, to combine the emissions of different gases, is incomplete.

With respect to the carbon certificates in the Sustainability Report 2025 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 2025 is consistent with their related documentation. We have, however, not 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 2025, taking into account applicable law and regulations related to reporting the Sustainability Report 2025;
- preparing the Sustainability Report 2025 in accordance with the Sustainability Reporting Criteria; and
- designing, implementing and maintaining internal control over information relevant to the preparation of the Sustainability Report 2025 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 2025 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 2025 as prepared by the Board of Directors, we are not permitted to be involved in the preparation of the Sustainability Report 2025 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)* of 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 2025 is likely to arise. The procedures we performed were based on our professional judgment. Carrying out our limited assurance engagement on the Sustainability Report 2025 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;
- assessment of the completeness of the Sustainability Report 2025 regarding the disclosures required by Article 964b paragraphs 1 and 2 of the Swiss CO and Article 3 of the Swiss Ordinance on Climate Disclosures; and
- assessment of the consistency of the disclosures and key figures and of the overall presentation of the disclosures through critical reading of the Sustainability Report 2025.

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

Corina Wipfler
Licensed Audit Expert

Matthias Schiessl
Licensed Audit Expert

Zurich, 11 March 2026

KPMG Ltd, Badenerstrasse 172, CH-8036 Zürich

Cautionary note on forward-looking statements and disclaimer

Certain statements contained herein are forward-looking. These statements (including as to plans, objectives, targets, and trends) 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 expected or assumed 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 the risk of a global economic downturn, deglobalisation, fragmentation of markets, changes in 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, including global political or domestic instability, 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, liability excess inflation, acts of terrorism or acts of war, including developments or escalation of ongoing conflicts or wars 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 ability to adhere to standards related to the environment, climate change, social issues, employment (such as inclusion), respect for human rights, and governance. These are often referred to by expressions such as sustainability, environmental, social and governance ("ESG"), and corporate social responsibility ("CSR"). The Group's ability to fully achieve goals, targets, ambitions or stakeholder expectations related to CSR, ESG and/or sustainability 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, the intensity and frequency of which may increase;
- the Group's dependence on third parties, including reinsurers, external investment managers, and other service providers;
- 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, regulatory or governmental intervention in the financial markets, trade wars or other tariffs and protectionist measures relating to international trade and cross-border service arrangements, adverse geopolitical events, domestic political upheavals or other developments that adversely impact global economic conditions;
- mortality, morbidity and longevity experience;
- 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;
- changes in legislation and regulation or the interpretations thereof by regulators and courts, affecting the Group or its ceding companies or the markets in which they are operating;
- 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;
- changes in our policy renewal and lapse rates and their impact on the Group's business;
- developments, litigation, or regulatory changes relating to the use of artificial intelligence ("AI") by the Group or third-party vendors, including risks around data quality, explainability, fairness, privacy, cybersecurity, intellectual property, overstating AI capabilities, reliability and effectiveness of AI systems, data or third-party dependency, failings in human oversight or expertise, adoption or integration, and the Group's ability to implement and govern AI responsibly and in line with evolving legal, ethical and technological standards;
- the outcome of tax audits, the ability to realise tax loss carryforwards and 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;
- 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; and
- limitations on the ability of the Group's subsidiaries to pay dividends or make other distributions.

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.

This communication is not intended to be a recommendation to buy, sell or hold securities and does not constitute an offer for the sale of, or the solicitation of an offer to buy, securities in any jurisdiction, including the United States. Any such offer will only be made by means of a prospectus or offering memorandum, and in compliance with applicable securities laws.

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The web version of the
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swissre.com/annualreport