

# EU Taxonomy Sustainability Report 2024

# Swiss Re Europe S.A.



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# Overarching information

This document covers sustainability-related information on the investment and underwriting activities of Swiss Re Europe S.A. (the Company)<sup>1</sup> in accordance with Article 8 of European Regulation (EU) 2020/852 (the EU Taxonomy) and accompanying delegated acts. It relates to financial information as at year-end 2024 and should be read in conjunction with the financial information as published in the Annual Accounts and Solvency and Financial Condition Report of the Company for the year ended 31 December 2024 as well as the non-financial information published in the Group Sustainability Report, which also covers the 2024 financial year.

The EU Taxonomy requires companies to disclose how and to what extent their activities are associated with economic activities that qualify as “environmentally sustainable”.

EU Taxonomy-eligible activities relate to economic activities which substantially contribute to one or more of the EU Taxonomy’s environmental objectives for which Technical Screening Criteria have been defined, regardless of whether or not these criteria are met.

EU Taxonomy-aligned activities are economic activities that comply with the criteria in Article 3 of the EU Taxonomy by substantially contributing to one or more of the environmental objectives set out in Article 9 of the EU Taxonomy, by meeting the Technical Screening Criteria as laid out in Commission Delegated Regulation (EU) 2021/2139 (the Climate Delegated Act) and Commission Delegated Regulation (EU) 2023/2486 (the Environmental Delegated Act), do not significantly harm any of the other objectives in doing so, and comply with the Minimum Safeguard criteria laid out in Article 18 of the EU Taxonomy.

As a reinsurer, the Company’s efforts to adequately analyse the Taxonomy-aligned economic activities and its disclosures under the EU Taxonomy are intrinsically dependent on the data and the quality of it, which is primarily supplied by its clients and business partners.

Due to the evolving regulatory environment, the Company has relied on assumptions and interpretations in cases where not all details have been specified by the regulator and a standard industry practice has yet to be established. These assumptions and interpretations, including information on addressing data gaps, are described in the sections below.

The values may not add up across the report due to rounding.

## Assets

In the context of investments, the EU Taxonomy Regulation defines the classification of financial investments as Taxonomy-eligible and Taxonomy-aligned as those involving entities required to disclose non-financial information under Article 19a or 29a of Directive 2013/34/EU. Derivatives and exposures to undertakings that are not obliged to publish non-financial information were excluded from the numerator of the key performance indicators (KPIs). Funds and special purpose vehicles are included on a look-through basis, subject to data availability.

For assets without issuer-level data, parent-level or ultimate group parent data is utilised. In instances where data is missing or incomplete, the asset is classified as Taxonomy-non-aligned or Taxonomy-non-eligible.

KPIs related to investment assets for insurance and reinsurance undertakings indicate the proportion of the assets that are Taxonomy-aligned in relation to total assets covered by the EU Taxonomy KPIs (Covered Assets). Covered Assets include investments in debt instruments, funds, listed and private equity, real estate and derivatives.

Exposures to central governments, central banks and supranational issuers as well as cash and cash equivalents are excluded from the calculation of KPIs. Consequently, these are not considered part of Covered Assets. The calculation of KPIs is derived from two distinct approaches, contingent on the asset type.

<sup>1</sup> Operating through its head office and a number of branches in Europe located in Denmark, France, Germany, Italy, Slovakia and Spain, and the United Kingdom.

For the purpose of calculating the indicators of public assets shown below, the investee company calculates its own share of EU Taxonomy alignment and the data is collected through a data provider (ISS). The reported KPIs rely on the latest available data, consequently, no estimates or approximations were used.

For private assets, including real estate investments and infrastructure loans, the Company conducts an assessment of relevant Technical Screening Criteria, Do No Significant Harm Criteria and Minimum Safeguards procedures. Relevant information is collected bilaterally from the counterparty. Aligned assets represented by infrastructure loans were included in the numerator of the KPIs up to the full value of Taxonomy-aligned economic activities that are funded by the proceeds of those loans.

The KPIs are presented based on turnover and capital expenditures (CapEx). Turnover represents the proportion of net turnover derived from products or services that are Taxonomy-aligned. CapEx represents the proportion of the capital expenditure of an activity that is either already Taxonomy-aligned or is part of a credible plan to extend or reach EU Taxonomy alignment.

The value of assets, derived from the statutory accounting figures (ie Lux GAAP) as of 31 December 2024, is used as the basis of the calculation.

Swiss Re implements a global sustainability strategy to centrally manage its asset portfolio across different entities in various jurisdictions. The EU Taxonomy enhances transparency of companies' activities to promote the steering of capital towards those entities and jurisdictions with environmentally sustainable activities.

In accordance with Article 10 of the Disclosure Delegated Act and amendments given in the Environmental Delegated Act, a simplified approach has been used for reporting the environmental objectives 3 to 6 (as show in the Breakdown of the KPI numerator per environmental objective table below) of the Company's activities for the financial year 2024.

Based on the assessment of the first two environmental objectives – Climate change mitigation (CCM) and Climate change adaptation (CCA) – of the Company's covered assets of EUR 4 225 million for the financial year 2024, 2% are deemed Taxonomy-aligned based on turnover and 3% based on CapEx. This represents a slight increase compared to the previous year, where 1% of the assets were aligned by turnover and 2% by CapEx. The increase is driven by private debt (renewables), the use of the parent issuer metrics and the higher availability of alignment KPIs for financial undertakings. Since financial undertakings published their alignment numbers for the first time in 2024, these values were presented to a limited extent last year relative to investments in non-financial undertakings..

## Investment KPIs

	Turnover-based				Capital expenditures-based			
	2023		2024		2023		2024	
<i>Proportions relative to Covered Assets</i>	EUR millions	%	EUR millions	%	EUR millions	%	EUR millions	%
<b>All the investments of insurance or reinsurance undertakings that are directed at funding, or are associated with Taxonomy-aligned economic activities</b>	56	1	88	2	73	2	117	3

	Coverage ratio			
	2023		2024	
<i>Proportions relative to Total Investments</i>	EUR millions	%	EUR millions	%
<b>Covered Assets</b>	4 104	59	4 225	60

**Additional, complementary disclosures: breakdown of denominator of the KPI**

	For non-financial undertakings				For financial undertakings			
	2023		2024		2023		2024	
<i>Proportions relative to Covered Assets</i>	EUR millions	%	EUR millions	%	EUR millions	%	EUR millions	%
<b>Exposures not subject to Articles 19a and 29a of Directive 2013/34/EU</b>	1967	48	1948	46	1145	28	1060	25
<b>Exposures from non-EU countries not subject to Articles 19a and 29a of Directive 2013/34/EU</b>	1579	38	1508	36	943	23	884	21
<b>Exposures subject to Articles 19a and 29a of Directive 2013/34/EU</b>	196	5	416	10	253	6	262	6

<i>Proportions relative to Covered Assets</i>	2023		2024	
	EUR millions	%	EUR millions	%
<b>Derivatives</b>	0	0	0	0
<b>Exposures to other counterparties and assets</b>	544	13	540	13
<b>Investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders, that are directed at funding, or are associated with, Taxonomy-aligned economic activities</b>	3806	93	3965	94

<i>Proportions relative to Covered Assets</i>	Turnover-based				Capital expenditures-based			
	2023		2024		2023		2024	
	EUR millions	%	EUR millions	%	EUR millions	%	EUR millions	%
<b>All the investments that are funding economic activities that are not Taxonomy-eligible</b>	3354	82	3470	82	3394	83	3438	81
<b>All the investments that are funding Taxonomy-eligible economic activities, but not Taxonomy-aligned</b>	695	17	667	16	637	16	669	16

**Additional, complementary disclosures: breakdown of numerator of the KPI**

	Turnover-based				Capital expenditures-based			
	2023		2024		2023		2024	
<i>Proportions relative to Covered Assets</i>	EUR millions	%	EUR millions	%	EUR millions	%	EUR millions	%
<b>Taxonomy-aligned exposures subject to Articles 19a and 29a of Directive 2013/34/EU</b>								
For non-financial undertakings	53	1	81	2	67	2	110	3
For financial undertakings	3	0	6	0	7	0	7	0
<b>Investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders, that are directed at funding, or are associated with, Taxonomy-aligned economic activities</b>								
	56	1	88	2	73	2	117	3
<b>Taxonomy-aligned exposures to other counterparties and assets</b>								
	0	0	0	0	0	0	0	0

**Breakdown of the numerator of the KPI per environmental objective**

	Turnover-based		Capital expenditures-based	
	2023	2024	2023	2024
<i>Proportions relative to Covered Assets</i>	%	%	%	%
<b>1, Climate change mitigation</b>	1	2	2	2
Transitional Activities	0	0	0	0
Enabling Activities	1	1	1	1
<b>2, Climate change adaptation</b>	0	0	0	0
Enabling Activities	0	0	0	0
<b>3, The sustainable use and protection of water and marine resources</b>	n/a	n/a	n/a	n/a
Enabling Activities	n/a	n/a	n/a	n/a
<b>4, The transition to a circular economy</b>	n/a	n/a	n/a	n/a
Enabling Activities	n/a	n/a	n/a	n/a
<b>5, Pollution prevention and control</b>	n/a	n/a	n/a	n/a
Enabling Activities	n/a	n/a	n/a	n/a
<b>6, The protection and restoration of biodiversity and ecosystems</b>	n/a	n/a	n/a	n/a
Enabling Activities	n/a	n/a	n/a	n/a

**Nuclear and gas key performance indicators**

On 2 February 2022, the European Commission released a Complementary Delegated Act that provides TSC for the classification of nuclear and gas activities that are aligned with the EU Taxonomy Regulation. They are specified in Delegated Regulation (EU) 2022/1214 (the Complementary Climate Delegated Act). These activities are considered transitional sustainable activities that aim to achieve net-zero emissions. KPIs related to nuclear and gas activities are being reported for the second year. The numbers have remained broadly in line with the previous year, reflecting the availability of KPIs for financial companies, offset by the reclassification of assets.

Nuclear and gas-related economic activities are defined under Annexes I and II of the Climate Delegated Act (as amended by the Complementary Climate Delegated Act), and include:

- 4.26 Pre-commercial stages of advanced technologies to produce energy from nuclear processes with minimal waste from the fuel cycle
- 4.27 Construction and safe operation of new nuclear power plants, for the generation of electricity or heat, including for hydrogen production, using best-available technologies
- 4.28 Electricity generation from nuclear energy in existing installations
- 4.29 Electricity generation from fossil gaseous fuels
- 4.30 High-efficiency co-generation of heat/cool and power from fossil gaseous fuels
- 4.31 Production of heat/cool from fossil gaseous fuels in an efficient district heating and cooling system

The following templates provide these KPIs for the Company including figures for both the current and prior financial years, with the reference to the relevant sections as aforementioned.

Total alignment quotas for turnover and CapEx may not be fully allocated to CCM and CCA objectives or add up due to data limitations for investments in undertakings.

**Template 1: Nuclear and fossil gas-related activities**

Row		2023	2024
	<b>Nuclear energy-related activities</b>		
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	Yes	Yes
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	Yes	Yes
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	Yes	Yes
	<b>Fossil gas-related activities</b>		
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	Yes	Yes
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	Yes	Yes
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	Yes	Yes

## Template 2: Taxonomy-aligned economic activities – denominator

	Turnover-based				Capital expenditures-based			
	2023		2024		2023		2024	
	EUR millions	%	EUR millions	%	EUR millions	%	EUR millions	%
<i>Proportions relative to Covered Assets</i>								
<b>Taxonomy-aligned economic activity referred to in Section 4.26</b>								
CCM + CCA	0	0.0	0	0.0	0	0.0	0	0.0
CCM	0	0.0	0	0.0	0	0.0	0	0.0
CCA	n/a	n/a	n/a	n/a	0	0.0	0	0.0
<b>Taxonomy-aligned economic activity referred to in Section 4.27</b>								
CCM + CCA	0	0.0	0	0.0	1	0.0	5	0.1
CCM	0	0.0	0	0.0	1	0.0	5	0.1
CCA	n/a	n/a	n/a	n/a	0	0.0	0	0.0
<b>Taxonomy-aligned economic activity referred to in Section 4.28</b>								
CCM + CCA	5	0.1	7	0.2	8	0.2	2	0.0
CCM	5	0.1	7	0.2	8	0.2	2	0.0
CCA	n/a	n/a	n/a	n/a	0	0.0	0	0.0
<b>Taxonomy-aligned economic activity referred to in Section 4.29</b>								
CCM + CCA	0	0.0	0	0.0	0	0.0	0	0.0
CCM	0	0.0	0	0.0	n/a	n/a	0	0.0
CCA	n/a	n/a	n/a	n/a	0	0.0	0	0.0
<b>Taxonomy-aligned economic activity referred to in Section 4.30</b>								
CCM + CCA	0	0.0	0	0.0	0	0.0	0	0.0
CCM	0	0.0	0	0.0	0	0.0	0	0.0
CCA	n/a	n/a	n/a	n/a	0	0.0	0	0.0
<b>Taxonomy-aligned economic activity referred to in Section 4.31</b>								
CCM + CCA	0	0.0	0	0.0	0	0.0	0	0.0
CCM	0	0.0	0	0.0	0	0.0	0	0.0
CCA	n/a	n/a	n/a	n/a	0	0.0	0	0.0
<b>Other Taxonomy-aligned economic activities not referred to in rows above</b>								
CCM + CCA	51	1.2	80	1.9	64	1.6	111	2.6
CCM	51	1.2	65	1.5	64	1.6	93	2.2
CCA	0	0.0	2	0.0	0	0.0	2	0.0
<b>Total applicable KPI</b>								
CCM + CCA	4104	100.0	4225	100.0	4104	100.0	4225	100.0
CCM	4104	100.0	4225	100.0	4104	100.0	4225	100.0
CCA	4104	100.0	4225	100.0	4104	100.0	4225	100.0

**Template 3: Taxonomy-aligned economic activities – numerator**

	Turnover-based				Capital expenditures-based			
	2023		2024		2023		2024	
<i>Proportions relative to Total Taxonomy-aligned KPIs</i>	EUR millions	%	EUR millions	%	EUR millions	%	EUR millions	%
<b>Taxonomy-aligned economic activity referred to in Section 4.26</b>								
CCM + CCA	0	0.0	0	0.0	0	0.0	0	0.0
CCM	0	0.0	0	0.1	0	0.0	0	0.0
CCA	n/a	n/a	n/a	n/a	0	0.0	0	0.0
<b>Taxonomy-aligned economic activity referred to in Section 4.27</b>								
CCM + CCA	0	0.0	0	0.3	1	1.5	5	4.0
CCM	0	0.0	0	0.3	1	1.5	5	4.7
CCA	n/a	n/a	n/a	n/a	0	0.0	0	0.0
<b>Taxonomy-aligned economic activity referred to in Section 4.28</b>								
CCM + CCA	5	9.3	7	7.6	8	11.5	2	1.4
CCM	5	9.3	7	9.2	8	11.5	2	1.7
CCA	n/a	n/a	n/a	n/a	0	0.0	0	0.0
<b>Taxonomy-aligned economic activity referred to in Section 4.29</b>								
CCM + CCA	0	0.0	0	0.0	0	0.0	0	0.0
CCM	0	0.0	0	0.0	n/a	n/a	0	0.0
CCA	n/a	n/a	n/a	n/a	0	0.0	0	0.0
<b>Taxonomy-aligned economic activity referred to in Section 4.30</b>								
CCM + CCA	0	0.0	0	0.3	0	0.0	0	0.4
CCM	0	0.0	0	0.4	0	0.0	0	0.5
CCA	n/a	n/a	n/a	n/a	0	0.0	0	0.0
<b>Taxonomy-aligned economic activity referred to in Section 4.31</b>								
CCM + CCA	0	0.0	0	0.0	0	0.0	0	0.0
CCM	0	0.0	0	0.0	0	0.0	0	0.0
CCA	n/a	n/a	n/a	n/a	0	0.0	0	0.0
<b>Other Taxonomy-aligned economic activities not referred to in rows above</b>								
CCM + CCA	51	90.7	80	91.8	64	87.0	111	94.2
CCM	51	90.7	65	90.0	64	87.0	93	93.2
CCA	0	100.0	2	100.0	0	100.0	2	100.0
<b>Total applicable KPI</b>								
CCM + CCA	56	100.0	88	100.0	73	100.0	117	100.0
CCM	56	100.0	72	100.0	73	100.0	99	100.0
CCA	0	100.0	2	100.0	0	100.0	2	100.0

**Template 4: Taxonomy-eligible, but not Taxonomy-aligned economic activities**

<i>Proportions relative to Covered Assets</i>	Turnover-based				Capital expenditures-based			
	2023		2024		2023		2024	
	EUR millions	%	EUR millions	%	EUR millions	%	EUR millions	%
<b>Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.26</b>								
CCM + CCA	0	0.0	0	0.0	0	0.0	0	0.0
CCM	0	0.0	0	0.0	0	0.0	0	0.0
CCA	n/a	n/a	n/a	n/a	0	0.0	0	0.0
<b>Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.27</b>								
CCM + CCA	0	0.0	4	0.1	0	0.0	0	0.0
CCM	0	0.0	4	0.1	0	0.0	0	0.0
CCA	n/a	n/a	n/a	n/a	0	0.0	0	0.0
<b>Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.28</b>								
CCM + CCA	0	0.0	1	0.0	0	0.0	0	0.0
CCM	0	0.0	1	0.0	0	0.0	0	0.0
CCA	n/a	n/a	n/a	n/a	0	0.0	0	0.0
<b>Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.29</b>								
CCM + CCA	2	0.1	1	0.0	1	0.0	2	0.1
CCM	2	0.1	2	0.0	1	0.0	2	0.1
CCA	n/a	n/a	n/a	n/a	0	0.0	0	0.0
<b>Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.30</b>								
CCM + CCA	1	0.0	4	0.1	1	0.0	7	0.2
CCM	1	0.0	4	0.1	1	0.0	7	0.2
CCA	n/a	n/a	n/a	n/a	0	0.0	0	0.0
<b>Taxonomy-eligible but not Taxonomy-aligned economic activity referred to in Section 4.31</b>								
CCM + CCA	1	0.0	1	0.0	0	0.0	2	0.1
CCM	1	0.0	1	0.0	0	0.0	2	0.1
CCA	n/a	n/a	n/a	n/a	0	0.0	0	0.0
<b>Other Taxonomy-eligible but not Taxonomy-aligned economic activities not referred to in rows above</b>								
CCM + CCA	691	16.8	656	15.5	635	15.5	658	15.6
CCM	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
CCA	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>Total applicable KPI</b>								
CCM + CCA	695	16.9	667	15.8	637	15.5	669	15.8
CCM	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
CCA	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

## Template 5: Taxonomy non-eligible economic activities

	Turnover-based				Capital expenditures-based			
	2023		2024		2023		2024	
<i>Proportions relative to Covered Assets</i>	EUR millions	%	EUR millions	%	EUR millions	%	EUR millions	%
<b>Taxonomy-non-eligible economic activity referred to in Section 4.26</b>								
CCM + CCA	n/a	n/a	0	0.0	n/a	n/a	0	0.0
<b>Taxonomy-non-eligible economic activity referred to in Section 4.27</b>								
CCM + CCA	0	0.0	1	0.0	8	0.2	0	0.0
<b>Taxonomy-non-eligible economic activity referred to in Section 4.28</b>								
CCM + CCA	1	0.0	0	0.0	1	0.0	0	0.0
<b>Taxonomy-non-eligible economic activity referred to in Section 4.29</b>								
CCM + CCA	n/a	n/a	0	0.0	n/a	n/a	0	0.0
<b>Taxonomy-non-eligible economic activity referred to in Section 4.30</b>								
CCM + CCA	n/a	n/a	0	0.0	n/a	n/a	0	0.0
<b>Taxonomy-non-eligible economic activity referred to in Section 4.31</b>								
CCM + CCA	n/a	n/a	0	0.0	n/a	n/a	0	0.0
<b>Other Taxonomy-non-eligible economic activities not referred to in rows above</b>								
CCM + CCA	3352	81.7	3469	82.1	3385	82.5	3438	81.4
<b>Total applicable KPI</b>								
CCM + CCA	3354	81.7	3470	82.1	3394	82.7	3438	81.4

# Underwriting

Underwriting activities in relation to non-life insurance under the eight lines of business defined in Chapter 10.2 of Annex II of the Climate Delegated Act<sup>2</sup> can generally be deemed Taxonomy-eligible under the EU Taxonomy's objective of climate change adaptation provided that the insurance relates to the coverage of the four climate-related perils<sup>3</sup> defined in Appendix A to Annex II of the Climate Delegated Act.

The Company deems the reinsurance of the same lines of business, covering the same climate-related perils as those defined for insurance, to be Taxonomy-eligible reinsurance business. Life activities and other revenues, e.g. related to other services provided by the Company are excluded in accordance with the EU Taxonomy.

An assessment was conducted to identify insurance products that cover climate-related perils. To this end, the Company:

- Assessed the share of premiums allocated to certain natural catastrophe risks (flood, convective storm, windstorm, hurricane) as available from the Company's underwriting systems.
- Used these natural catastrophe risks as a proxy for the four climate-related perils identified in the Climate Delegated Act.
- Used the expected losses of these natural catastrophe risks as a proxy to determine the share of premiums directed at climate-related perils.

For underwriting, only the second environmental objective (climate change adaptation) is applicable, as this is the only objective for which Technical Screening Criteria have been defined for the economic activity.

## Technical Screening Criteria

For the calculation of the key performance indicators reported below, the Company's underwriting activities were assessed against the five Technical Screening Criteria (TSC) listed in Chapter 10.2 of Annex II of the Climate Delegated Act.

### TSC 1: Leadership in modelling and pricing of climate risks

In order to ensure that the Company's modelling techniques fulfil the "state-of-the-art modelling techniques" criteria, an assessment was performed to ensure that the models properly reflect climate change risks based on the nature, complexity and materiality of these risks. In addition, the scope of the assessment included the check to ensure that the models are not based solely on historical trends, and that they use forward-looking scenarios.

If information is provided by the primary insurer about the modelling techniques adopted to reflect the actions taken by the policyholder of the insurer to protect the insured asset or activity against those risks, this is reflected in the Company's risk assessment. The Company incorporates climate-related risks and preventive actions in the pricing of insurance contracts and the corresponding models, and is therefore compliant with the first Technical Screening Criteria for reinsurance activities.

### TSC 2: Supporting development and supply of enabling non-life reinsurance products

As explained above, the Company calculates reinsurance premiums for coverage of climate-related perils using a risk-based approach. This is an integral part of the pricing process of products.

If explicitly requested by the primary insurer, the Company engages in the development of underlying products related to Taxonomy-aligned insurance activities.

### TSC 3: Innovative insurance coverage solutions

The key performance indicators (KPIs) disclosed below are based on insurance activities that offer coverage for climate-related perils that meet the demands and needs of policyholders. The Company provides cover for a broad range of natural hazards such as windstorm, hail, wildfire and flood, where protection needs exist and are in demand by policyholders.

For new or changing natural hazards that are not yet or not adequately covered in existing insurance products, the Company continuously assesses whether new policyholder demands or needs exist.

### TSC 4: Data sharing

As defined by the EU Taxonomy Regulation, insurers and reinsurers need to share a significant share of loss data with public authorities for the purpose of analytical research. To the extent required, the Company shares such data with the local supervisory authorities and thus considers this requirement to be met.

<sup>2</sup> Medical expense, income protection, workers' compensation, motor vehicle liability, other motor, marine, aviation and transport, fire and other damage to property and assistance.

<sup>3</sup> Temperature-related, wind-related, water-related and solid mass-related.

### **TSC 5: High level of service in a post-disaster situation**

TSC 5 requires that claims under reinsurance activity, both ongoing and those from large-scale loss events resulting from risks stemming from climate-related perils, are processed fairly with respect to the customers, in accordance with high handling standards, and in timely fashion in line with applicable law. This is ensured through global Claims Handling policies that are implemented throughout the Group, including at the Company level.

Additionally, TSC 5 requires that information relating to procedures for additional measures by the reinsurer in case of large-scale loss events is made publicly available.

A claim is considered a large-scale loss event if it fulfills predefined criteria and thresholds according to Group-level internal policies and procedures. These criteria and thresholds differ depending on the entities and may vary according to the regional standards in place, which are informed by applicable laws and regulations and adopted by local entities. If the criteria and thresholds are fulfilled, the losses are referred to a dedicated Committee at the Group level. The Committee is responsible for providing advice and for aligning positions and strategies for key cases. All decisions taken must follow the regular claims handling process and are to be made in line with the Group-wide Claims Authority Limits Guideline that sets out the employees' ability to authorise financial transactions according to a given claim incurred. The Committee reviews on a regular basis, at least quarterly, all claims with a movement in total incurred greater than the predefined criteria and thresholds. Reserves for the monitored losses are established based on this quarterly review process.

During the course of 2024, there was no failure to provide a high level of service in the context of recent large-scale loss events.

Reinsurance undertakings must fulfil the additional requirement of supporting the insurer or the reinsurance intermediary in assessing the claims from the underlying product, where appropriate. The Company supports the cedent or reinsurance intermediary in assessing the claims from the underlying product if such help is specifically requested and based on this specific request.

### **Do No Significant Harm Criteria**

The assessment of Do No Significant Harm (DNSH) criteria is based on the information made available to the Company from its clients. If the client input was not available, the Company used internal underwriting data, such as sector classification or property occupancy data. The Company has categorised an indicative internal assessment of sectors and property occupancy data into a) "Harmful", for business activities that do significant harm as defined by the EU Taxonomy; b) "Not harmful", for insured activities that do not do significant harm, as they are expected not to cover extraction, storage, transport or manufacturing of fossil fuels or vehicles, property and other assets dedicated to such purposes; c) "Maybe harmful", for cases where it is possible that business activities under this code cover the extraction, storage, transport or manufacturing of fossil fuels or vehicles, property and other assets dedicated to such purposes.

Insured activities and assets that are classified as "Harmful" as described above are considered not aligned with the DNSH criteria. Insured activities and assets that are classified as "Maybe harmful" are considered harmful unless information to the contrary is available.

If the meeting of DNSH criteria could not be sufficiently supported by either obtaining information directly from clients or by internal assessment based on already captured underwriting data, the underwriting activity was not considered to be Taxonomy-aligned.

### **Minimum Safeguards**

Compliance with the Minimum Safeguards criteria is ensured through the Group's ESG Risk Framework, which is also applicable at the Company level.

The ESG Risk Framework includes Social/ Human rights guidelines which seek to align with the expectations set forth in the UN Guiding Principles on Business and Human Rights and OECD Guidelines for Multinational Enterprises on Responsible Business Conduct, which are based on the International Bill of Human Rights and the Core Conventions of the International Labour Organization.

The Company has performed additional screening of selected reinsurance treaty clients in order to ensure compliance with the Minimum Safeguards criteria. The Company conducted a screening of the counterparties, i.e. primary insurance cedants with identified Taxonomy-eligible underwriting activities that pass the TSCs and DNSH criteria. This risk-based due diligence screening was based on incidents from external databases, regulatory regime and review of the due diligence policy of the cedent as appropriate. It was informed by the Guidance of the Platform on Sustainable Finance.

## Calculation of key performance indicators

The calculation of the KPIs disclosed below is based on statutory accounting figures (i.e. Lux GAAP). It is important to note that this includes not only premiums for contracts that were signed in the reporting year, but also premiums resulting from contracts that were signed in earlier year(s).

In the numerator of the KPI, the Taxonomy-aligned activities are to be included. These are Taxonomy-eligible premiums that fulfil the Technical Screening Criteria, the Do No Significant Harm criteria and the Minimum Safeguard criteria.

The Company calculates the KPIs disclosed below using partial premiums. This means that only the share of the premium that is directed at climate-related perils is considered to be Taxonomy-eligible and, if it is compliant with the TSCs, DNSH and Minimum Safeguards criteria, classified as Taxonomy-aligned.

The Company discloses 13% of Taxonomy-eligible and 9% of Taxonomy-aligned premiums in financial year 2024. This represents a modest increase compared to the previous year, driven by an increase in the overall gross written premiums of the Company, mostly in the portfolios compliant with the EU Taxonomy.

## Underwriting table

Economic activities (1)	Substantial Contribution to Climate Change Adaptation			DNSH (Do No Significant Harm)					
	Absolute premiums, 2024 (2)	Proportion of premiums, 2024 (3)	Proportion of premiums, 2023 (4)	Climate change mitigation (5)	Water and marine resources (6)	Circular economy (7)	Pollution (8)	Biodiversity and ecosystems (9)	Minimum safeguards (10)
	EUR millions	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N
	544	9	7	Y	Y	Y	Y	Y	Y
<b>A.1. Non-life insurance and reinsurance underwriting Taxonomy-aligned activities (environmentally sustainable)</b>									
A.1.1 Of which reinsured	333	6	5	Y	Y	Y	Y	Y	Y
A.1.2 Of which stemming from reinsurance activity	544	9	7	Y	Y	Y	Y	Y	Y
A.1.2.1 Of which reinsured (retrocession)	333	6	5	Y	Y	Y	Y	Y	Y
	215	4	3						
<b>A.2 Non-life insurance and reinsurance underwriting Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)</b>									
	5 105	87	90						
<b>B. Non-life insurance and reinsurance underwriting Taxonomy-non-eligible activities</b>									
	5 864	100	100						
<b>Total (A.1 + A.2 + B)</b>									

# Outlook

The Company acts in line with the Swiss Re Group's vision "to make the world more resilient". To that extent, the Company embeds sustainability in its business activities, considering sustainability in underwriting, investment and operations, based on strategies and frameworks that are defined at the level of the Group as outlined in the Group Sustainability Report. The Company remains vigilant in monitoring political and regulatory developments and evolving market interpretations of the methodology to ensure compliance and alignment with industry standards.

# Cautionary note on forward-looking statements

Certain statements and illustrations contained herein are forward-looking. These statements (including as to plans, objectives, targets, and trends) and illustrations provide current expectations of future events based on certain assumptions and include any statement that does not directly relate to a historical fact or current fact.

Forward-looking statements typically are identified by words or phrases such as “anticipate”, “target”, “aim”, “assume”, “believe”, “continue”, “estimate”, “expect”, “foresee”, “intend” and similar expressions, or by future or conditional verbs such as “will”, “may”, “should”, “would” and “could”. These forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause Swiss Re’s (the “Group”) actual results of operations, financial condition, solvency ratios, capital or liquidity positions or prospects to be materially different from any future results of operations, financial condition, solvency ratios, capital or liquidity positions or prospects expressed or implied by such statements or cause the Group to not achieve its published targets. Such factors include, among others:

- macro-economic events or developments including inflation rates, increased volatility of, and/or disruption in, global capital, credit, foreign exchange and other markets and their impact on the respective prices, interest and exchange rates and other benchmarks of such markets;
- elevated geopolitical risks or tensions which may consist of conflicts arising in and between, or otherwise impacting, countries that are operationally and/or financially material to the Group or significant elections that may result in domestic and/or regional political tensions as well as contributing to or causing macro-economic events or developments as described above;
- the frequency, severity and development of, and losses associated with, insured claim events, particularly natural catastrophes, human-made disasters, pandemics, social inflation litigation, acts of terrorism or acts of war, including the ongoing wars and conflicts in the Middle East, and any associated governmental and other measures such as sanctions, expropriations and seizures of assets as well as the economic consequences of the foregoing;
- the Group’s adherence to standards related to environmental, social and governance (“ESG”), sustainability and corporate social responsibility (“CSR”) matters, ability to fully achieve goals, targets, ambitions or stakeholder expectations related to such matters and ability to adapt to the evolving expectations of investors, shareholders, business partners, or third parties, including regulators and public authorities, as well as CSR, ESG and/or sustainability recommendations, standards, norms, metrics or regulatory requirements;
- the Group’s ability to achieve its strategic objectives;
- legal actions or regulatory investigations or actions, including in respect of industry requirements or business conduct rules of general applicability, the intensity and frequency of which may also increase as a result of social inflation;
- the Group’s ability to attract, retain and train highly skilled and technically qualified employees at the senior management level as well as in key operational roles;
- the effects of business disruption due to terrorist attacks, cyberattacks, natural catastrophes, public health emergencies, hostilities or other events;
- central bank intervention in the financial markets, trade wars or other tariffs and protectionist measures relating to international trade arrangements, adverse geopolitical events, domestic political upheavals or other developments that adversely impact global economic conditions;
- mortality, morbidity and longevity experience;
- the cyclical nature of the reinsurance sector;
- the Group’s ability to maintain sufficient liquidity and access to capital markets, including sufficient liquidity to cover potential recapture of reinsurance agreements, early calls of debt or debt-like arrangements and collateral calls due to actual or perceived deterioration of the Group’s financial strength or otherwise;
- the Group’s ability to realise amounts on sales of securities on the Group’s balance sheet equivalent to their values recorded for accounting purposes;
- the Group’s ability to generate sufficient investment income from its investment portfolio, including as a result of fluctuations in the equity and fixed income markets, the composition of the investment portfolio or otherwise;
- changes in legislation and regulation or the interpretations thereof by regulators and courts, affecting the Group or its ceding companies, including as a result of comprehensive reform or shifts away from multilateral approaches to regulation of global operations;
- matters negatively affecting the reputation of the Group, its board of directors or its management;

- the lowering, loss, giving up of, or the decision not to participate in one of the financial strength or other ratings of one or more companies in the Group, and developments adversely affecting its ability to achieve improved ratings;
- uncertainties in estimating reserves, including differences between actual claims experience and underwriting and reserving assumptions, including in Life & Health and in Property & Casualty Reinsurance due to higher costs caused by pandemic-related or inflation and supply chain issues;
- changes in our policy renewal and lapse rates and their impact on the Group's business;
- the outcome of tax audits, the ability to realise tax loss carryforwards and the ability to realise deferred tax assets (including by reason of the mix of earnings in a jurisdiction or deemed change of control), which could negatively impact future earnings, and the overall impact of changes in tax regimes on the Group's business model;
- changes in accounting estimates or assumptions that affect reported amounts of assets, liabilities, revenues or expenses, including contingent assets and liabilities as well as changes in accounting standards, practices or policies, including the Group's recent adoption of IFRS;
- strengthening or weakening of foreign currencies;
- reforms of, or other potential changes to, benchmark reference rates;
- failure of the Group's hedging arrangements to be effective;
- significant investments, acquisitions or dispositions, and any delays, unforeseen liabilities or other costs, lower-than expected benefits, impairments, ratings action or other issues experienced in connection with any such transactions;
- extraordinary events affecting the Group's clients and other counterparties, such as bankruptcies, liquidations and other credit-related events;
- changing levels of competition in the markets and geographies in which the Group competes;
- limitations on the ability of the Group's subsidiaries to pay dividends or make other distributions; and
- operational factors, including the efficacy of risk management or the recent adoption of IFRS as well as other internal procedures in anticipating and managing the foregoing risks.

These factors are not exhaustive. The Group operates in a constantly changing environment and new risks may emerge accordingly. You are cautioned not to place undue reliance on forward-looking statements. The Group undertakes no obligation to publicly revise or update any forward-looking statements, whether as a result of new information, future events or otherwise.

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