

# Swiss Re's Climate Transition Plan

Excerpts from  
Sustainability Highlights 2025

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The complete presentation is available at [swissre.com](https://www.swissre.com)



# Swiss Re is committed to achieving net-zero greenhouse gas emissions across its business by 2050 while continuing to manage physical climate risks




**Swiss Re implements its climate strategy to decarbonise its underwriting, investments and operations and tap into related business opportunities, while managing physical and transition risks.**



# Swiss Re's net-zero transition approach centres on a decarbonisation strategy, complemented by carbon removal and transition-supporting activities





# Actions under the decarbonisation strategy and carbon removal approach reach across underwriting, investments and operations


	Underwriting	Investments	Operations
<b>Decarbonisation strategy</b>	 <b>Jointly transition:</b> transition alongside clients, investees and vendors		
	<b>Engage with clients</b> <ul style="list-style-type: none"> <li>Encourage clients to commit to net-zero by 2050 and set science-based targets</li> </ul>	<b>Engage with investees &amp; managers</b> <ul style="list-style-type: none"> <li>Encourage investee companies to align their business model with net zero by 2050</li> <li>Engage with external investment managers on developing climate transition plans</li> </ul>	<b>Engage with vendors</b> <ul style="list-style-type: none"> <li>Encourage vendors to measure material emissions, set science-based targets and commit to net zero by 2050</li> </ul>
	 <b>Manage portfolios:</b> 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		
	<b>Grow net-zero business</b> <ul style="list-style-type: none"> <li>Risk transfer solutions covering new technologies, industries or clients with science-based targets</li> <li>Risk management services</li> </ul> <b>Restrict exposure</b> <ul style="list-style-type: none"> <li>Through the ESG Risk Framework</li> <li>Include clients' transition performance in portfolio steering considerations</li> </ul>	<b>Invest in climate solutions</b> <ul style="list-style-type: none"> <li>Green bonds</li> <li>Climate solution infrastructure debt</li> </ul> <b>Reduce GHG emissions intensity</b> <ul style="list-style-type: none"> <li>Through portfolio reallocation considerations</li> <li>Through net-zero-pathway-aligned real estate</li> </ul> <b>Restrict exposure</b> <ul style="list-style-type: none"> <li>Through the ESG Risk Framework</li> <li>Through dedicated fossil fuel guidelines</li> </ul>	<b>Select vendors</b> <ul style="list-style-type: none"> <li>Include transition performance as part of vendor selection criteria</li> </ul>
	 <b>Carbon removal strategy</b>		
	<ul style="list-style-type: none"> <li>Remove residual portfolio emissions</li> <li>Explore underwriting of and investment in carbon removal solutions</li> </ul>		<ul style="list-style-type: none"> <li>Remove residual operational emissions through carbon certificate purchases</li> </ul>

# Underwriting: Swiss Re achieved its 2025 climate target and continued to progress towards its 2030 interim climate targets

## Targets

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**Phase-out of 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
- 

**Climate alignment target covering single-risk re/insurance for listed companies in all sectors except fossil fuels**  
By 2030, 60% of gross written premium (GWP) from listed companies in OECD countries 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 (SBTs) validated by a third party<sup>1</sup>
- 

**Climate alignment target covering single-risk re/insurance to oil and gas producers committed to align to net zero by 2050<sup>2</sup>**  
By 2025, 50% (2030: 100%) of GWP from oil and gas producers in Swiss Re's single-risk property and general liability portfolios is to come from companies committed to align to net zero by 2050

 Jointly transition

 Manage portfolios

## Progress in 2025

**Continued to engage with clients** on thermal coal thresholds in place for single-risk and treaty business

**54% of GWP in scope from companies with SBTs validated by a third party** (52% in 2024, revised due to improved data quality)

**Achieved 2025 target with 73% of GWP in scope from oil and gas producers committed to align to net zero by 2050** (53% in 2024, revised due to improved data quality)

<sup>1</sup> 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.

<sup>2</sup> 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.

Note: Swiss Re will continue to review its governance, strategy, targets, metrics, and risk management in response to external developments, including those beyond its control.

# Investments: Swiss Re commenced implementation of 2030 targets

## Targets<sup>1</sup>



### Decarbonisation targets

Reduce the weighted average GHG intensity (Scope 1 and 2 emissions) of the direct corporate bond and listed equity portfolio by 55% by 2030 (relative to base year 2018)

Reduce the weighted average GHG intensity (Scope 1, 2 and 3 operational emissions) of the core direct real estate portfolio<sup>2</sup> by 25% by 2030 (relative to base year 2023)



### Climate solutions investment targets

Hold at least 5% of the public fixed income portfolio in green, social and sustainability bonds by 2030<sup>3</sup>

Commit additional capital of at least USD 750 million to climate solution and social infrastructure debt by 2030 (relative to base year 2024)<sup>4</sup>



### 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 by 2030

Engage with at least four mandated external investment managers by 2030 on developing and executing a climate transition plan

## Progress in 2025

**47% reduction in GHG intensity** of the direct corporate bond and listed equity portfolio relative to the base year (50% in 2024)

**15% reduction in GHG intensity** of the core direct real estate portfolio relative to the base year (11% in 2024, revised due to improved data quality)

**5.1% of the public fixed income portfolio** held in green, social and sustainability bonds (5.2% in 2024)

**Additional USD 410 million invested** in climate solution and social infrastructure debt

**14 top GHG intensity-emitting issuers engaged** in the direct corporate bond portfolio, and **13** in the listed equity portfolio

**One private asset external investment manager engaged** on establishing a robust GHG emission inventory

 Jointly transition

 Manage portfolios

<sup>1</sup> 2030 targets guided by the Net-Zero Asset Owner Alliance's Target-Setting Protocol version 4, to be achieved by year-end 2029. Implementation of targets started in 2025.

<sup>2</sup> The core direct real estate portfolio includes Swiss, German, US, UK and Dutch portfolios.






<sup>3</sup> The public fixed income portfolio is composed of credit bonds and government bonds.

<sup>4</sup> 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).

Note: Swiss Re will continue to review its governance, strategy, targets, metrics, and risk management in response to external developments, including those beyond its control.

# Operations: Swiss Re achieved its climate targets for 2025 and continued to invest in carbon removal

## Targets

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**Scope 1 GHG emissions**  
 Reduce absolute Scope 1 GHG emissions of own operations by 53% by 2030 (relative to base year 2018)
- 
**Renewable electricity**  
 Maintain 100% renewable electricity use in Swiss Re's operations, every year since 2020
- 
**GHG emissions from business air travel**  
 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)
- 
**Compensation with carbon certificates**  
 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 (ie 50% in 2025)<sup>1</sup>
- 
**Vendor-related target**  
 67% of vendors by spend to have science-based targets by the end of 2027<sup>2</sup>

## Progress in 2025

**36% reduction in absolute Scope 1 GHG emissions** relative to the base year (49% in 2024). Emissions in 2025 were higher due to an increase in fugitive emissions from technical gases.

**Achieved. 100% renewable electricity use maintained** through solar installations, virtual power purchase agreements, green tariffs or high-quality renewable electricity certificates (100% in 2024)

**Achieved. 63% reduction in absolute GHG emissions from business air travel** relative to the base year (63% in 2024)

**52% of total GHG emissions in scope compensated with carbon removal certificates** and the **remaining 48% with carbon avoidance certificates** (43% share of carbon removal in 2024)

**56% of vendors by spend have science-based targets** (52% in 2024, revised due to improved data accuracy)

 Jointly transition

 Reduce operational emissions

 Carbon removal strategy

<sup>1</sup> GHG emissions in scope for compensation include Scope 1, Scope 2 (market-based) and selected Scope 3 categories (fuel- and energy-related activities, waste generated in operations, business travel, purchased goods and services: copy paper and water).

<sup>2</sup> 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.

Note: Swiss Re will continue to review its governance, strategy, targets, metrics, and risk management in response to external developments, including those beyond its control.

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- 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;
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- 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;
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