

Sustainability Highlights 2025

Swiss Re investor and analyst presentation
Zurich, 12 March 2026



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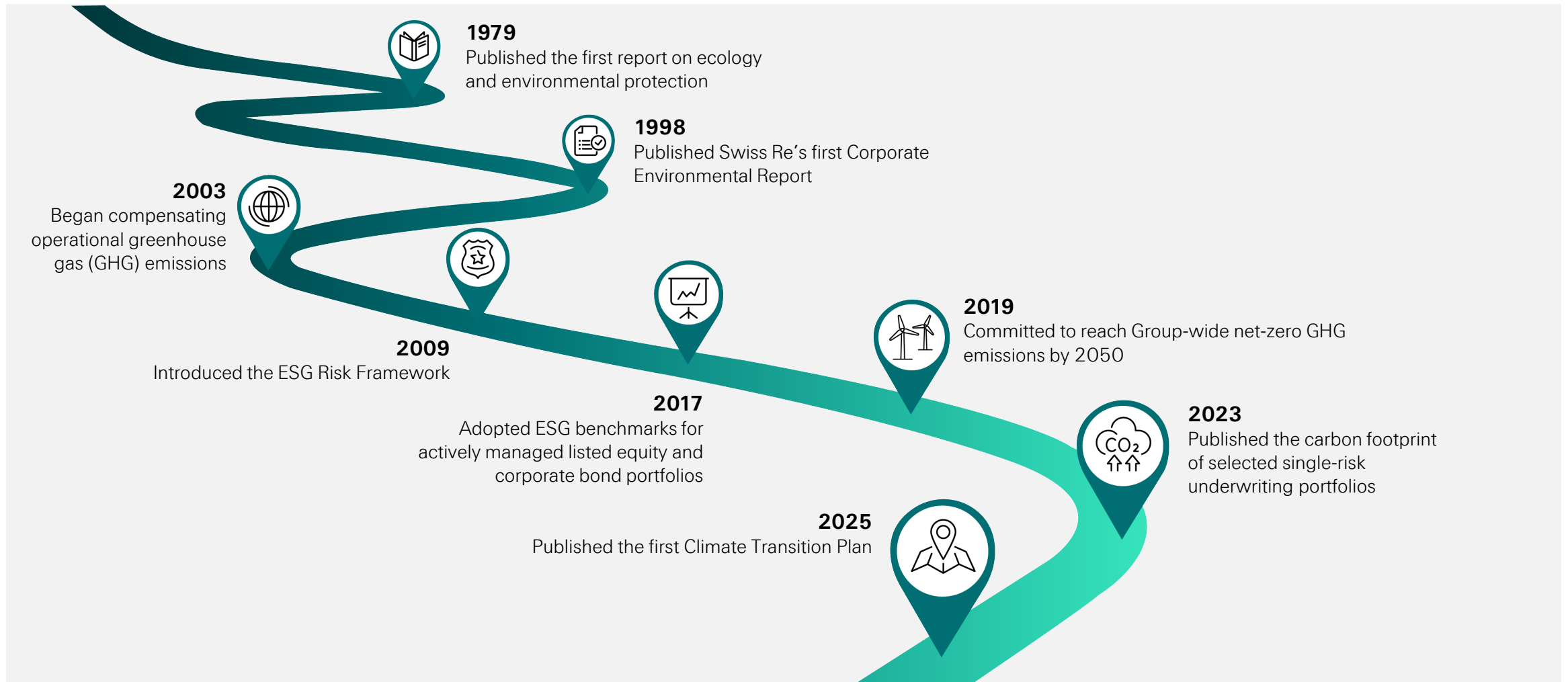
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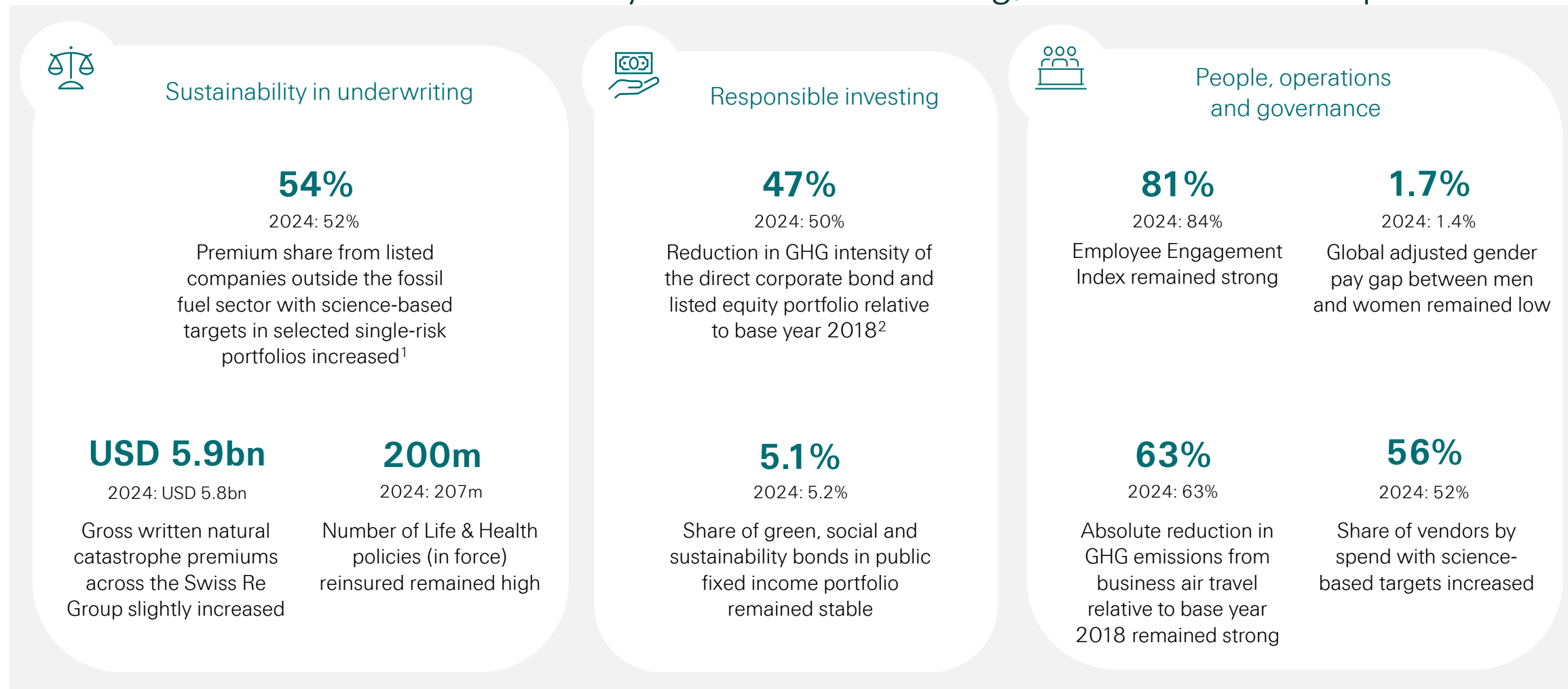
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Introduction

Sustainability is an integral part of doing business at Swiss Re: selected milestones



Swiss Re met all externally communicated sustainability targets for 2025, and continued to advance sustainability across underwriting, investments and operations



¹ Listed companies with headquarters in OECD countries (underlying risk in the case of reinsurance). In 2025, selected portfolios covered 22% of Swiss Re's single-risk P&C re/insurance business.

² Covering Scope 1 and 2 emissions.

Note: This presentation shall be read in conjunction with the explanations and context provided throughout the Annual Report 2025.

Swiss Re's strong sustainability performance continues to be reflected in external ESG ratings

Sustainability ratings¹

MSCI²

As of 2025, Swiss Re AG received an MSCI ESG **Rating of AAA**

(2024: Rating of AAA)



CDP Climate Change

As of December 2025, Swiss Re received a CDP **Climate Change B score**

(2024: B score)



Morningstar Sustainalytics³

As of December 2025, Swiss Re AG received an **ESG Risk Rating of 13.6** from Morningstar Sustainalytics

(2024: Rating of 12)



ISS ESG Prime

As of December 2025, Swiss Re received ISS **ESG Prime status** with a rating of B-

(2024: ESG Prime status, rating of B-)



ISS Quality Score

As of December 2025, Swiss Re received a **first decile rating in the governance pillar**

(2024: First decile rating in governance pillar)



¹ The methodologies used to determine the attributed company scores are determined by the entities responsible for the ratings.

² For additional information about MSCI ESG rating and Sustainalytics, visit the Swiss Re [website](#).

³ Swiss Re AG was assessed to be at low risk of experiencing material financial impacts from ESG factors. In no event the ESG Risk Rating shall be construed as investment advice or expert opinion as defined by the applicable legislation. A lower score is more favourable and indicates the company is at lower risk of experiencing material financial impacts from ESG factors.

Approach to sustainability

Swiss Re's Group Sustainability Strategy has been updated in 2025 as part of the Group strategy refresh

Sustainability has been a strategic priority for Swiss Re for many years. Swiss Re manages sustainability impacts, risks and opportunities and embeds sustainability across its underwriting, investments and operations.

Swiss Re's purpose
We make the world more resilient



Enhance disaster resilience and access to life and health protection

Two sustainability ambitions



Progress towards net zero by 2050 across underwriting, investments and operations

- The Group Sustainability Strategy is an integral part of Swiss Re's refreshed Group strategy
- The two sustainability ambitions were reaffirmed for the Group Sustainability Strategy 2026-2028, emphasising the relevance of building societal resilience for Swiss Re's core business and the ambition to work towards net zero by 2050.
- All externally communicated sustainability targets for 2025 were achieved.

Swiss Re disclosed its material sustainability topics based on its latest Group Materiality Assessment and in line with Swiss reporting requirements

Material topics for Swiss Re’s sustainability reporting across the value chain

	Swiss Re’s activities	Downstream activities (clients/investees)	
	Own operations	Underwriting	Investments
Environmental matters			
Climate change mitigation		●	●
Climate change adaptation		●	
Social matters			
Natural catastrophe protection ¹		●	
Life and health protection		●	
Equal treatment and opportunities for all	●		
Human rights		●	
Governance matters			
Corporate culture	●		
Bribery and corruption	●		
Data privacy and cyber security	●		●

Swiss Re conducted a [Group Materiality Assessment in 2025](#) to determine material sustainability topics for sustainability reporting and to inform the [Group Sustainability Strategy](#) update.

Sustainability topics listed are described in the [Sustainability Report](#).

Swiss Re's ESG Risk Framework helps to identify, assess and address sustainability risks

- Swiss Re aims to apply the ESG Risk Framework to [all activities undertaken by Swiss Re Group entities](#)¹
- Three [umbrella guidelines](#) provide an additional lens through which to examine a transaction's potential risks
- Swiss Re integrated its [sector-specific policies](#) into the [umbrella guidelines](#) to consolidate risk coverage, while leaving risk appetite unchanged



Environmental

Risk appetite limitations related to activities causing severe and unmitigated **damage to the environment, the climate, or ecologically sensitive areas.**



Social/Human Rights

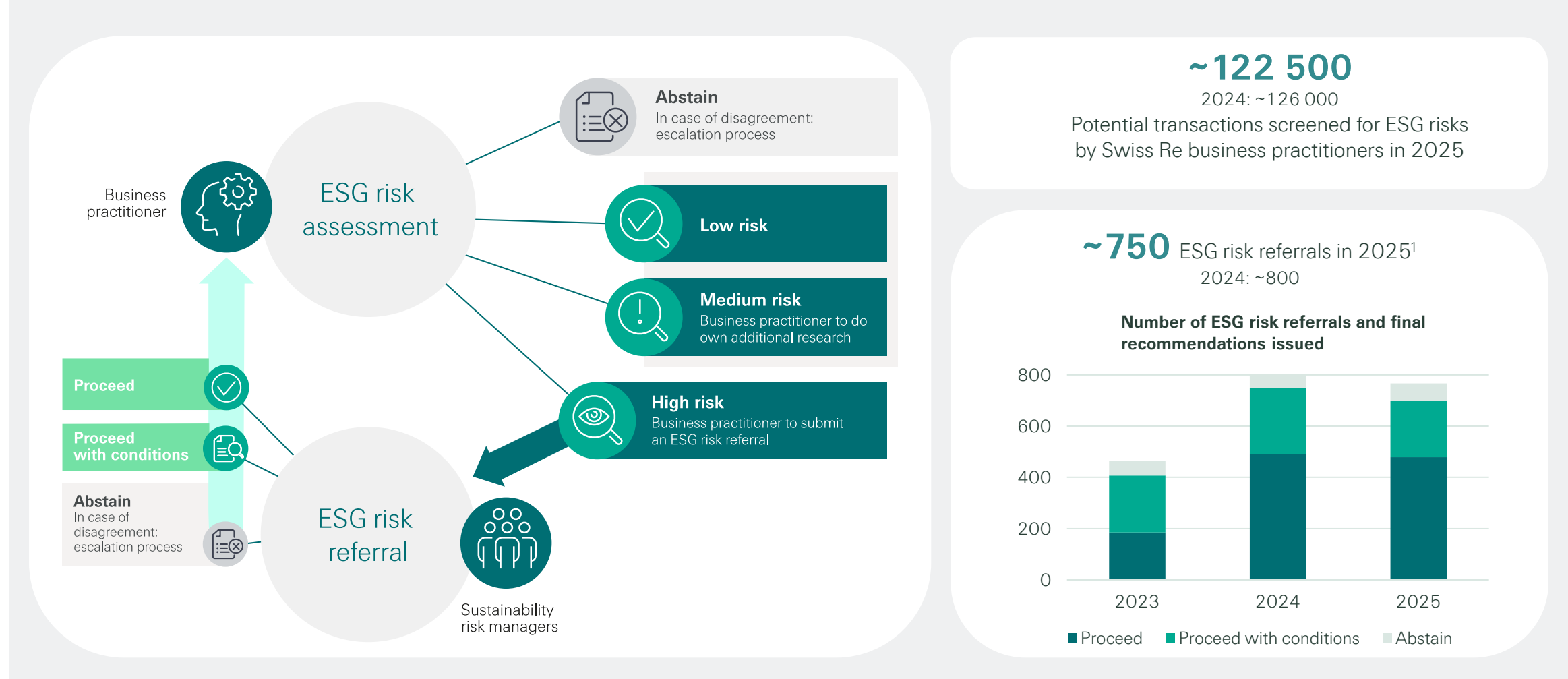
Risk appetite limitations related to activities that are complicit in severe **human or labour rights abuses, community or land-rights violations,** or involvement in **armed conflict** or prohibited weapons.



Governance

Risk appetite limitations related to activities that **damage the environment or violate human rights** through financial crime.

The ESG Risk Framework is implemented through the sustainability risk management process and embedded in existing underwriting processes



~122 500
 2024: ~126 000
 Potential transactions screened for ESG risks by Swiss Re business practitioners in 2025



Swiss Re's Responsible Investing strategy is based on three pillars and integrates climate considerations

Swiss Re believes that integrating sustainability considerations into its investment strategy leads to better-informed decisions and supports the generation of attractive long-term, risk-adjusted returns

Swiss Re's Responsible Investing strategy

2025 key metrics

USD 112bn

2024: USD 106bn
Overall investment portfolio

47%

2024: 50%
GHG intensity of the direct corporate bond and listed equity portfolio reduced relative to 2018²

98%

2024: 98%
of externally managed investments were managed by parties committed to responsible investing³

Pillar

Implementation



Enhancement

Systematic integration of sustainability considerations across the investment process, from Strategic Asset Allocation (SAA¹) to monitoring and reporting

- ESG benchmarks and/or ESG rating thresholds
- Active stewardship through engagement and voting



Inclusion

Financing aimed at solutions and assets aligned with the UN Sustainable Development Goals (SDGs)

- Green, social and sustainability bonds
- Climate solution and social infrastructure debt

Climate



Exclusion

Criteria defining acceptable business activities that may restrict companies or countries from the investment universe

- ESG Risk Framework – incl. investment-specific guidelines for fossil fuel exposure
- Screening of investees through UN Global Compact Principles



¹ The SAA covers the overall investment portfolio less securities lending, repurchase agreements, collateral balances and derivatives.

² Scope 1 and 2 emissions of the direct corporate bond and listed equity portfolio, relative to base year 2018.

³ External investment managers committed to responsible investing, such as signatories of the Principles for Responsible Investment (PRI).

Swiss Re drives sustainability in underwriting with a comprehensive approach: offering risk transfer solutions, managing sustainability risks, and engaging with clients

Approach to sustainability in underwriting

1. **Offering risk transfer solutions:**

Help clients and partners address social and environmental challenges



2. **Managing sustainability risks:**

Integrating sustainability considerations into re/insurance decisions alongside other relevant business factors



3. **Engaging with clients** on key sustainability topics



Actions taken

Swiss Re offers **risk transfer products and solutions** and provides **insights** that support the two sustainability ambitions **building societal resilience** and **supporting the net-zero transition**

Swiss Re manages sustainability risks primarily through its **ESG Risk Framework**

Swiss Re engages with clients and other stakeholders on the two strategic sustainability ambitions to **build risk knowledge and create risk awareness**, and shares expertise through industry-focused **publications, client programmes** and **conferences**

Building societal resilience

As part of the Group Sustainability Strategy 2026 – 2028, Swiss Re continues to pursue a two-pillar strategy for building societal resilience through its core business

Enhancing societal resilience by building commercial opportunities for positive societal impact

1

Enhancing disaster resilience

by growing profitable natural catastrophe business over the underwriting cycle



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

USD 5.9bn

2024: USD 5.8bn

Gross written natural catastrophe premiums¹ across the Swiss Re Group

2

Enhancing access to life and health protection

by growing profitable business with cedents



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

200m

2024: 207m

Number of Life & Health policies (in force)²



Through its clients and partners, increasing resilience at three societal levels:

1) Individuals and households; 2) Businesses and communities; 3) Countries and regions

¹ Estimated gross written premiums excluding external acquisition costs for expected losses exceeding USD 20 million by P&C Re and Corporate Solutions. Figure includes activities that may not always support other sustainability goals. All business is conducted in line with Swiss Re's internal targets, policies and frameworks, including the ESG Risk Framework.

² This metric estimates the total number of Life & Health policies reinsured at year-end, covering both individual and group policies across all markets based on technical accounting data. For further information on these metrics, see Annual Report 2025, page 63 (natural catastrophe premiums) and page 75 (Life & Health policies).

Enhancing disaster resilience by providing natural catastrophe re/insurance is part of Swiss Re's core business and generates significant benefits for clients and society

Societal level

Natural catastrophe risk transfer solutions and services

Individuals & households

(served by cedents and partners)

- Indemnity- and index-based reinsurance

Businesses & communities

- Indemnity- and index-based re/insurance
- Insurance-linked securities
- Climate risk analytics and interactive tools
- On-site risk assessments for corporate clients

Countries & regions

- Public-private partnerships to develop solutions such as parametric insurance

Recent examples:



Swiss Re co-delivered innovative risk transfer solution for urban flooding in Accra, Ghana



Swiss Re Capital Markets structures and places USD 400 million catastrophe bond for Farmers Insurance Group®



Risk Data Solutions: Unlocking strategic advantage through risk intelligence

Find information on these and further examples on [Swiss Re's website](#)

Enhancing access to life and health protection through its cedents and partners is a key element of Swiss Re's reinsurance business

Societal level

Access to life and health protection: risk transfer solutions and services

Individuals & households

(served by cedents and partners)

- Disability, annuity and life insurance products
- Critical illness and medical reimbursement products

Businesses & communities

- Partnerships to develop and reinsure cedents' products
- Services supporting partnerships, such as consumer research
- Partnerships with public sector entities and insurers

Countries & regions

- Public-private partnerships to enable public sector entities to provide insurance covers for their populations

Recent examples:



Swiss Re and Wypsa expand access to mental wellbeing resources through insurance



Breaking barriers in underwriting HIV with Life Guide



From insight to impact: Leading the charge on metabolic health

Find information on these and further examples on [Swiss Re's website](#)

Climate-related disclosures

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
Decarbonisation strategy	 Jointly transition: transition alongside clients, investees and vendors		
	Engage with clients <ul style="list-style-type: none"> Encourage clients to commit to net-zero by 2050 and set science-based targets 	Engage with investees & managers <ul style="list-style-type: none"> 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 <ul style="list-style-type: none"> 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		
	Grow net-zero business <ul style="list-style-type: none"> Risk transfer solutions covering new technologies, industries or clients with science-based targets Risk management services Restrict exposure <ul style="list-style-type: none"> Through the ESG Risk Framework Include clients' transition performance in portfolio steering considerations 	Invest in climate solutions <ul style="list-style-type: none"> Green bonds Climate solution infrastructure debt Reduce GHG emissions intensity <ul style="list-style-type: none"> Through portfolio reallocation considerations Through net-zero-pathway-aligned real estate Restrict exposure <ul style="list-style-type: none"> Through the ESG Risk Framework Through dedicated fossil fuel guidelines 	Select vendors <ul style="list-style-type: none"> Include transition performance as part of vendor selection criteria  Reduce operational emissions Reduce absolute GHG emissions <ul style="list-style-type: none"> Manage own consumption Increase resource efficiency Maintain 100% renewable electricity use
 Carbon removal strategy			
	<ul style="list-style-type: none"> Remove residual portfolio emissions Explore underwriting of and investment in carbon removal solutions 		<ul style="list-style-type: none"> Remove residual operational emissions through carbon certificate purchases

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

Targets

- 

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 party¹
- 

Climate alignment target covering single-risk re/insurance to oil and gas producers committed to align to net zero by 2050²
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)

¹ SBTs define a clear emissions reduction pathway, in line with what the latest climate science deems necessary to limit global warming to 1.5°C above pre-industrial levels.

² Producers refers to companies with an annual oil and gas production of more than 10 million barrels of oil equivalent as per Rystad data. Transactions that cover activities unrelated to oil and gas, for example, renewable energy, are out of scope. Definition of "committed to align to net zero by 2050": have 2050 net-zero targets (including Scope 3) and 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

Targets¹



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 portfolio² 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 2030³

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



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

¹ 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.

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).

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

- 
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)¹
- 
Vendor-related target
 67% of vendors by spend to have science-based targets by the end of 2027²

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

¹ 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).

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.

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.

Based on scenario analyses, Swiss Re considers climate change to be a manageable risk for its portfolios; business opportunities exist in core business areas

While climate change will have significant effects on society and the economy, Swiss Re considers climate-related risks to be manageable for its underwriting portfolios, and transition risks to be broadly mitigated for investments

Physical risks

Underwriting

- Swiss Re considers the overall effect of physical climate risks on its underwriting portfolios to be manageable in light of established processes and tools
- Scenario analysis indicates moderate increases in expected losses for key natural catastrophe property re/insurance portfolios by 2050
- Swiss Re does not expect material negative financial effects on life and health portfolios

Investments

- Low financial materiality due to the limited exposure of the relevant asset classes to acute and chronic climate-related risks

Transition risks

Underwriting

- No material negative financial effect on Swiss Re's re/insurance business expected

Investments

- Low to medium financial materiality for Swiss Re's investment portfolio across asset classes and scenarios analysed, considering current mitigation measures



Opportunities

Swiss Re identified climate-related opportunities for both its underwriting and investments portfolios:

- Swiss Re's re/insurance products providing financial protection against natural catastrophes are part of its core business and continue to be a medium- to long-term growth area
- The transition to net-zero economy presents opportunities for renewable energy re/insurance, climate solution infrastructure debt and green bonds. These are addressed as part of Swiss Re's Climate Transition Plan



Underwriting: Natural catastrophe property re/insurance is impacted by various loss drivers which are captured by Swiss Re’s regularly updated models

Climate change is one of several factors influencing Swiss Re’s natural catastrophe risk exposure. Currently, more impactful loss drivers are economic growth and the expansion of assets in exposed areas.

Shanghai



USD 5.9bn
 2024: USD 5.8bn
 Gross written natural catastrophe premiums across the Swiss Re Group in 2025¹

Importance of loss drivers

- 
Economic development
Growing property values
+++
- 
Concentration in exposed areas
Urbanisation, population growth
+++
- 
Changing vulnerability
Sealing of surfaces, flood protection, building codes
++
- 
Climate change
Natural variability, anthropogenic change
++

Underwriting: Swiss Re’s scenario analyses reveal relatively modest impact on annual expected losses from climate change

Projected yearly changes in annual expected losses (AEL) until 2050 for portfolios reflecting the overall market are relatively modest compared with historic general loss trends or average annual inflation.

Peril ¹	Projected annual changes in AEL under RCP4.5 and RCP8.5 scenarios ²	
Tropical cyclone US	-0.5%	1.1%
Tropical cyclone Japan	0.3%	0.7%
River flood UK	0.2%	1.4%
River flood US	-0.2%	1.2%

- In the worst-case scenario (RCP8.5), projected increases in AEL - and consequently premiums - for US tropical cyclones, TC Japan and UK floods, are expected to remain economically viable for most policyholders. 2025 analysis of US floods indicates that AEL increases are projected to remain manageable overall, while regional flood risk projections diverge.

Note: The influence of climate change on the frequency and severity of natural hazards differs by peril and region, and projections remain subject to both scenario and model uncertainty.



Scenario analyses confirm Swiss Re’s view that climate change does not pose a fundamental threat to Swiss Re’s strategy for its re/insurance risk-taking in the short, medium or long term³



Swiss Re identifies, assesses and manages climate-related risks using established underwriting and risk management processes.

¹ Initial scenario work on tropical cyclone Japan and US was conducted in 2021. Additional analyses conducted in 2023, covering tropical cyclone US, Japan, as well as floods in the UK, confirmed previous work and remains valid based on current scientific evidence. In 2025, the analysis was expanded to include US river floods.

² Representative Concentration Pathway (RCP) scenarios represent possible future concentration trajectories of greenhouse gases. RCP8.5 reflects the worst-case scenario, where no climate mitigation measures, or technical innovation will limit temperature increases. RCP4.5 is an intermediate scenario reflecting current policy actions.

³ Short term: next 5 years; medium term: up to 10 years; long term: over 10 years.

Investments: Swiss Re's 2025 scenario analysis considers climate-related risks for its portfolio to be low to medium given current risk management measures

Risks	Time horizon	Scenarios used ¹	Asset classes in scope ²	Financial materiality ³
Transition risks: • Policy and legal • Technology	Short term (next five years) and medium term (up to ten years)	NGFS: Orderly, Disorderly, Too little too late	Corporate bonds	Medium
			Listed equity	Low
			Government bonds	Low to medium
Physical risks: • Acute • Chronic	Long term (over ten years)	NGFS: Hot house world, Too little too late	• Corporate bonds • Listed equity • Government bonds	Low
		Proprietary: based on RCP 2.6, 4.5 and 8.5	• Real estate • Infrastructure debt • Commercial mortgage loans	Low



Swiss Re monitors and manages climate-related risks in its investment portfolio through:

- Risk-based GHG emissions monitoring and reduction targets
- Fossil fuel guidelines defined in the ESG Risk Framework
- Engagement with investees and external investment managers

¹ The NGFS scenarios provide a reference framework for understanding how transition and physical risks could evolve. For illustrative purposes in the table, the scenarios are assigned the risk type assumed to be the most significant (see NGFS Climate scenarios, version 5.0). Swiss Re's analysis of NGFS scenarios is based on data provided by MSCI.

² Government bonds covers sovereign bonds, agency, supranational, municipal and regional government bond. The percentage share of the listed equity positions relative to the investments in scope of the analysis is small.

³ Describes the modelled impact on net asset value of the current portfolio.

People

People are a strategic enabler of Swiss Re's long-term value creation

Swiss Re's people are central to creating value for the business and advancing the Group's strategic ambitions. The company fosters an environment that promotes learning and development and supports strong long-term performance.



Culture

- Swiss Re fosters a collaborative, **client-centric performance culture** to attract, develop and retain talent
- This culture is grounded in five values: **integrity, acting as "One Swiss Re", passion to perform, smart simplicity, and client centricity**
- Swiss Re takes an **inclusive approach** to people management, supports **fulfilling employee experiences**, values **individual contribution** and continues to **progress on gender balance** across senior leadership roles



Talent management

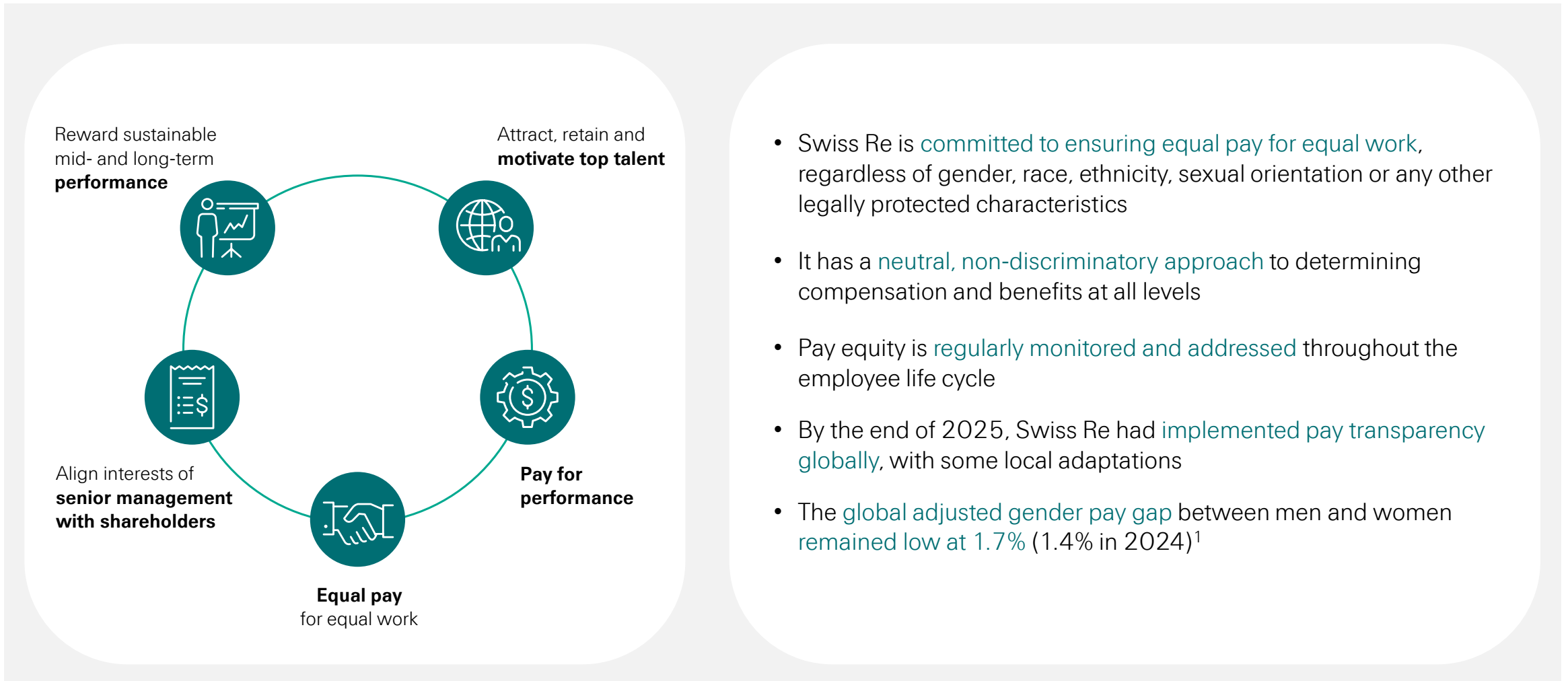
Through its people and talent practices, Swiss Re seeks to ensure that the **right capabilities are in place to meet business needs today and over time.**

Key elements include:

- **Strategic people planning**
- **Learning and development**
- **Employee engagement**

Swiss Re's **Employee Engagement Index remained strong** at 81 % (2024: 84%)

Swiss Re is committed to ensuring equal pay for equal work

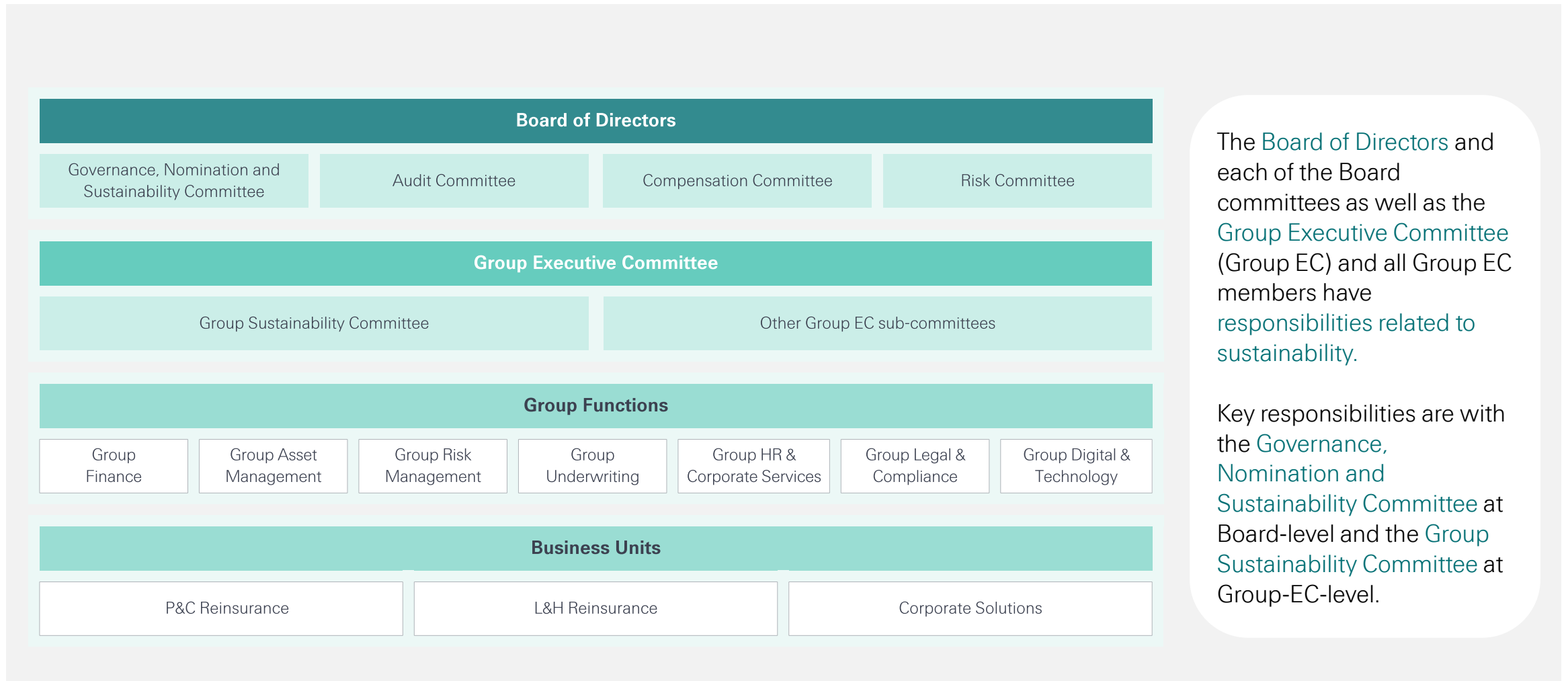


- Swiss Re is committed to ensuring equal pay for equal work, regardless of gender, race, ethnicity, sexual orientation or any other legally protected characteristics
- It has a neutral, non-discriminatory approach to determining compensation and benefits at all levels
- Pay equity is regularly monitored and addressed throughout the employee life cycle
- By the end of 2025, Swiss Re had implemented pay transparency globally, with some local adaptations
- The global adjusted gender pay gap between men and women remained low at 1.7% (1.4% in 2024)¹

¹ Swiss Re defines the global adjusted gender pay gap as the weighted average target compensation gap between male and female employees, considering the employee's country, job level and category of work. The calculation excludes individuals if there is no opposite gender in the same grouping. A positive pay gap number indicates that, on average, males are being paid more than their female counterparts. Target compensation includes base salary at 100%, the target bonus and the Leadership Share Plan grant amounts, converted to USD. The calculation is based on mid-year data.

Sustainability governance

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



The Board of Directors and each of the Board committees as well as the Group Executive Committee (Group EC) and all Group EC members have responsibilities related to sustainability.

Key responsibilities are with the Governance, Nomination and Sustainability Committee at Board-level and the Group Sustainability Committee at Group-EC-level.

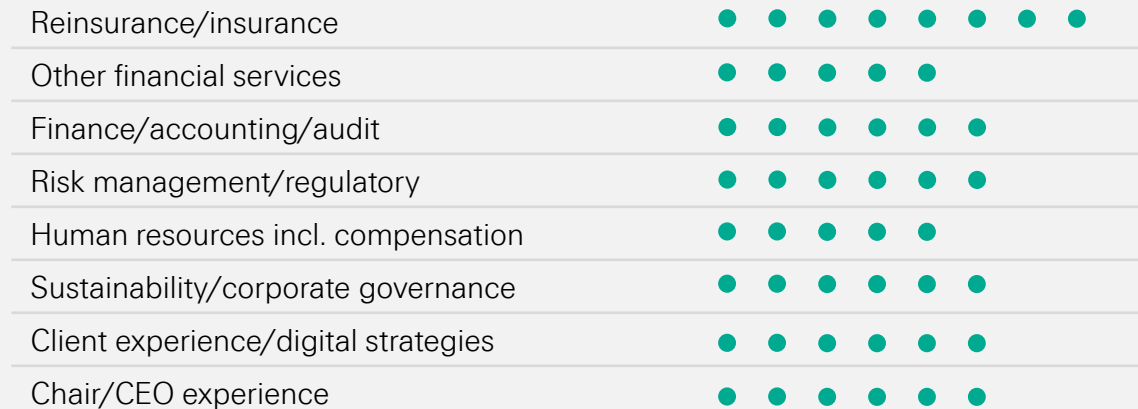
Board composition is guided by skills, experience and principles of inclusion

The Board assembles the necessary **qualifications, skills and background** to perform all required responsibilities. Furthermore, considerations with regards to, among others, **gender, age, nationality, race, ethnicity and regional representation** are a priority for the Board composition.

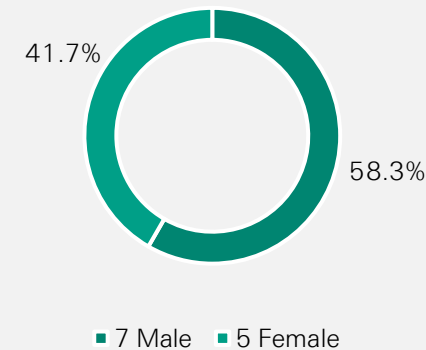


Of the twelve members of the Board, five are women and seven are men. Each gender is represented by **at least 30%** on the Board, in line with the Swiss Code of Obligations.

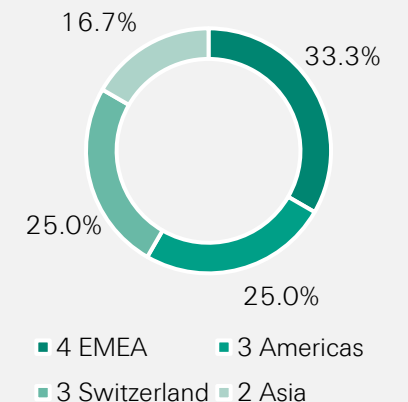
Number of Board members categorised by their skills, expertise and experience. For each of the twelve Board members, the four most relevant categories for Swiss Re have been identified.



Gender



Regional representation



Acronyms and contacts

Acronyms

AEL	Annual expected losses	OECD	Organisation for Economic Co-operation and Development
CDP	Carbon Disclosure Project	PRI	Principles for Responsible Investment
EMEA	Europe, the Middle East, and Africa	RCP	Representative Concentration Pathway
ESG	Environmental, social and governance	SAA	Strategic Asset Allocation
GHG	Greenhouse gas	SBTs	Science-based targets
GWP	Gross written premiums	SDGs	Sustainable Development Goals
ISS	Institutional Shareholder Services	TC	Tropical cyclone
MSCI	Morgan Stanley Capital International	TCFD	Task Force on Climate-related Financial Disclosures
NGFS	Network for Greening the Financial System		

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Cautionary note on forward-looking statements

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.

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