Extracts from 2024 Sustainability Report

Swiss Re investor and analyst presentation
Zurich, 13 March 2025

Contents

The Sustainability Report 2024 contains Swiss Re's first Climate Transition Plan

The Sustainability Report provides transparency on non-financial matters as required by Swiss law[1]

The Report encompasses Swiss Re's climate-related disclosures, including its inaugural Climate Transition Plan as required by Swiss law[1]

The Sustainability Report is published together with Swiss Re's Annual Report

KPMG AG provided limited assurance over the compliance of the Sustainability Report with Swiss law

Swiss Re [1] Article 964a et seqq. of the Swiss Code of Obligations and as required as of 2024, the related Ordinance on Climate Disclosures

Sustainability remains a key business lever: selected achievements in 2024 across underwriting, investments and operations

Sustainability in underwriting

43%
2023: 37%
Premium share from listed companies outside the fossil fuel sector with science-based targets in selected single-risk portfolios up six percentage points[1]

~21 570
2023: ~14 770
Number of wind and solar power plants for which single-risk re/insurance cover was written increased considerably[2]

USD 5.8bn
2023: USD 5.7bn
Gross written natural catastrophe premiums across the Swiss Re Group increased

207m
2023: 212m
More than 200m Life & Health policies (in force) reinsured

Responsible investing

50%
2023: 45%
Further reduced GHG intensity of the corporate bond and listed equity portfolio relative to base year 2018[3]

USD 4.4bn
2023: USD 4.4bn
Amount of green, social and sustainability bonds remained stable

People and operations

84%
2023: 81%
Employee Engagement Index remained high

1.4%
2023: 1.4%
Adjusted gender pay gap remained unchanged

63%
2023: 64%
Absolute reduction in GHG emissions from business air travel relative to base year 2018 remained strong

46%
2023: n/a
Share of vendors by spend with science-based targets

[1] Companies with headquarters in OECD countries, underlying risk in the case of reinsurance. These portfolios cover 6% of Swiss Re's total P&C re/insurance business
[2] The renewable energy transactions described should be understood as representing only a fraction of the total single-risk property and engineering re/insurance portfolio
[3] Covering Scope 1 and 2 emissions
Note: This page shall be read in conjunction with the explanations and context provided throughout the Sustainability Report 2024

Key milestones reflect Swiss Re's sustainability journey

- **2003** – Began compensating operational greenhouse gas (GHG) emissions using carbon avoidance certificates
- **2007** – Signed the Principles for Responsible Investment (PRI)
- **2008** – Committed to the United Nations Global Compact
- **2009** – Introduced the ESG Risk Framework
- **2012** – Signed the UNEP FI Principles for Sustainable Insurance (PSI)
- **2014** – Co-founded the Climate Group's RE100, pledging to be 100% powered by renewable electricity (achieved in 2020)
- **2015** – Joined Task Force on Climate-related Financial Disclosures (TCFD)
- **2017** – Adopted ESG benchmarks for actively managed listed equity and corporate bond portfolios
- **2018** – Introduced an ESG risk policy for thermal coal
- **2019** – Committed to the Science Based Targets initiative (SBTi) to reach Group-wide net-zero GHG emissions by 2050
- **2021** – Introduced real internal carbon levy for operations; Joined Taskforce on Nature-related Financial Disclosures (TNFD)
- **2022** – Co-developed the insurance-associated emissions standard by the Partnership for Carbon Accounting Financials (PCAF)
- **2023** – Published carbon footprint of selected single-risk underwriting portfolios in line with new PCAF Standard; Announced 2030 interim climate targets for single-risk underwriting portfolios
- **2024** – Developed Swiss Re's Climate Transition Plan; Set new interim climate targets for investments and operations

Swiss Re scored highly in leading sustainability ratings

Sustainability ratings[1]

MSCI[2]

As of 2024, Swiss Re AG received an MSCI ESG **Rating of AAA**

(2023: Rating of AAA)

CDP Climate Change

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

(2023: B score)

Morningstar Sustainalytics[3]

As of January 2025, Swiss Re AG received an **ESG Risk Rating of 12** from Morningstar Sustainalytics

(2023: Rating of 15.9)

ISS ESG Prime

As of 14 September 2024, Swiss Re received ISS **ESG Prime status** with a rating of B–

(2023: ESG Prime status)

ISS Quality Score

As of 9 January 2025, Swiss Re received a **first decile rating in the governance pillar**

(2023: 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

Swiss Re´s approach to sustainability

Swiss Re remains committed to delivering on the Group Sustainability Strategy 2023-2025

Swiss Re vision

We make the world more resilient.

Sustainability mission

We insure, invest, operate and share our knowledge in a way that tackles sustainability challenges and creates long-term value.

Sustainability ambitions

Advancing the **net-zero transition**

Building **societal resilience**

Sustainability enablers

People and operations

ESG risk management

Governance and compliance

The Group Sustainability Strategy aims to create long term value by focussing on two sustainability ambitions: advancing the net-zero transition and building societal resilience, which are closely linked to Swiss Re's core business

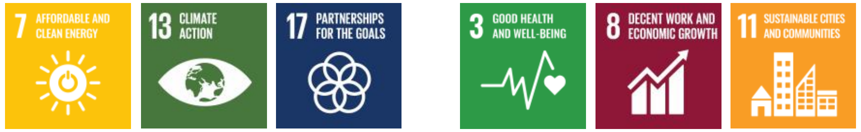
Developments in 2024

- ✓ Net-zero transition: Further developed Swiss Re's net-zero transition approach and action plan, as outlined in the Climate Transition Plan
- ✓ Building societal resilience: Continued to provide risk transfer products and solutions that offer protection against natural catastrophes and support financial inclusion
- ✓ Met all externally communicated sustainability targets for 2024, and made progress towards targets beyond 2024

Group Sustainability Strategy and related SDGs[1]:

Advancing the net-zero transition

Building societal resilience



[1] Sustainable Development Goals (SDGs)

Relevant sustainability topics reflect Swiss Re's materiality assessment and reporting requirements in Switzerland

Topic	Relevant for Swiss Re non-financial reporting in the following areas			
	Underwriting	Investments	Own operations	Procurement[1]
Environmental matters				
Climate change mitigation[1]	●	●	●	●
Climate change adaptation	●			
Biodiversity	●			
Social issues				
Natural catastrophe protection[2]	●			
Financial inclusion	●			
Employee-related issues[3]				
Board skills and diversity			●	
Human capital development[4]			●	
Workforce diversity, equity and inclusion[5]			●	
Respect for human rights				
Human rights*	●	●	●	●
Combating corruption				
Anti-corruption*	●	●	●	●

* Legally required disclosure topic pursuant to the Swiss Code of Obligations

High-level materiality review in 2024 resulted in limiting employee-related issues to those identified in the materiality assessment.

No additional relevant sustainability topics were identified for the Swiss Re Group.

Sustainability topics listed are described in the Sustainability Report.

1 *Decarbonisation* has been renamed *Climate change mitigation*; Sourcing has been renamed Procurement
2 Natural catastrophe protection has both an environmental and social dimension
3 Aspects of these employee-related topics are relevant in a human rights context, also for Swiss Re's underwriting, investments and procurement activities, and are addressed as part of the topic human rights (e.g. non-discrimination). The employee-related topics *working conditions of employees*, (incl. protection of the health and safety of employees at work), *right of employees to be informed and consulted*, and *right of trade unions* were not part of Swiss Re's materiality assessment in 2022 and are not considered relevant in 2024
4 Information pertaining to the topic *human capital development* is subsumed under the term *talent management* in the Sustainability Report 2024
5 Swiss Re defines the workforce as permanent and temporary employees working in a full or part-time capacity for the Group

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 explicit responsibilities related to sustainability.

The Group Sustainability Committee, established in 2024, oversees and steers sustainability-related efforts undertaken across the Group.

Diversity considerations remain a priority for Board of Directors' composition

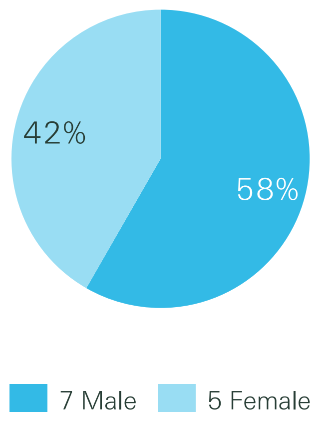
In addition to the skills, expertise and experience of the Board members, diversity considerations with regards to, among others, gender, age, nationality, race, ethnicity and regional representation are a priority for Swiss Re's Board composition.

Share of female Board members remains in line with envisaged minimum representation of 30%. Following the election of one new female Board member by the Annual General Meeting in 2024, the share of female Board members increased from 36% to 42%.

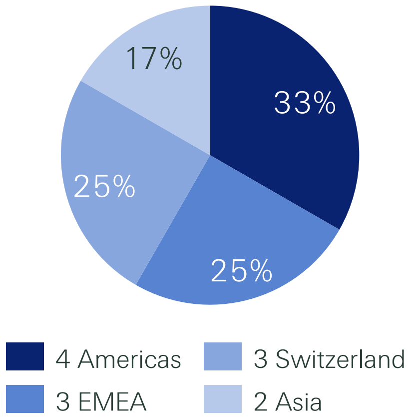
Number of Board members categorised by their skills, expertise and experience. For each of the 12 Board members, the four most relevant categories for Swiss Re have been identified

Reinsurance/insurance	● ● ● ● ● ● ●
Other financial services	● ● ● ● ● ● ●
Finance/accounting/audit	● ● ● ● ● ● ●
Risk management/regulatory	● ● ● ● ● ●
Human resources incl. compensation	● ● ● ●
Sustainability/corporate governance	● ● ● ● ● ● ●
Client experience/digital strategies	● ● ● ● ●
Chair/CEO experience	● ● ● ● ●

Gender diversity



Regional representation



Sustainability risk management

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

Umbrella guidelines

Environmental

Swiss Re has risk appetite limitations related to activities that cause **irreversible damage to the environment** and ecologically **sensitive areas**

Social/Human Rights

Swiss Re has risk appetite limitations related to activities that are complicit in severe **human rights violations**

Governance

Swiss Re has risk appetite limitations related to activities that damage the environment or violate human rights through **poor corporate behaviour**

Sector-specific policies

- Agriculture, Forestry and Food
- Defence (incl. Nuclear Material)[1]
- Hydro Dams
- Mining
- Oil and Gas
- Thermal Coal

[1] In 2024, the Defence Policy was revised and the Nuclear Material Non-Proliferation Policy integrated

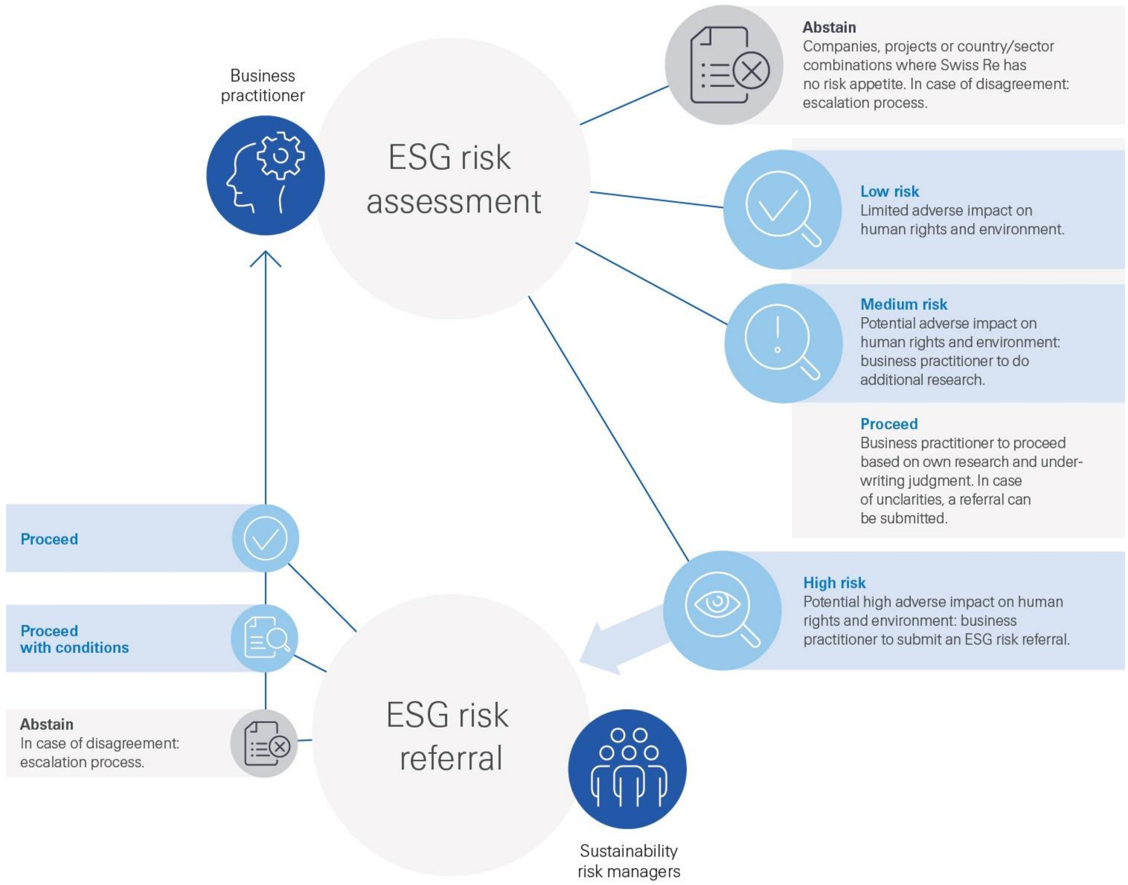
Note: The ESG Risk Framework applies to both underwriting and investments, where information granularity is available and allows for a meaningful ESG risk assessment

Swiss Re remains committed to decarbonising its underwriting business and investments

	Single risk re/insurance	Treaty re/insurance	Investments
Thermal Coal Policy	Swiss Re does not provide re/insurance to: • Companies or projects that have more than 30% of exposure to thermal coal (since 2018) • Thermal coal assets of companies that are planning to develop new thermal coal mining sites or power capacity of at least 100MW (for new clients in property since mid-2024)	Swiss Re does not provide re/insurance to treaty business exceeding line of business-specific thermal coal exposure thresholds, which will be gradually lowered until the complete phase-out targets are reached[1]	• By 2030, Swiss Re aims to fully exit coal mining and coal-fired power generation companies for its listed equity and corporate bond portfolios • Swiss Re already restricts investments for its direct infrastructure debt and corporate private placements in any thermal coal projects or companies
Oil and Gas Policy	Swiss Re does not support: • Oil and gas companies[2] that produce the world's 10% most carbon-intensive oil and gas • Standalone upstream projects within new oil and gas fields (i.e. that received a final investment decision after 2022) • Standalone upstream oil and gas projects located in the AMAP region[3] • Oil and gas companies with >10% of their production located in the AMAP region[3], since 2022	In 2024, Swiss Re started screening cedents in treaty transactions related to Swiss Re's property & casualty business	Swiss Re avoids investments in: • 10% most carbon-intensive oil and gas companies[2] • Companies that have more than 10% of their upstream production located in the AMAP region[3] • For its direct infrastructure debt and corporate private placements, Swiss Re limits maturities for oil-related exposures to 2030 and for gas-related exposures to 2035 *For further investment-specific restrictions, see pages 69–70 of the Sustainability Report 2024*

[1] This applies to the property, engineering, casualty, credit and surety, and marine cargo lines of business (since 2023)
[2] Companies with an annual oil and gas production of more than 10 million barrels of oil equivalent based on Rystad data
[3] Arctic Monitoring and Assessment Programme; Norwegian production is exempt
Note: Underwriting referrals and investments are assessed on a transactional basis, applying a 5% materiality threshold to each transaction/investment
Swiss Re continues to assess its targets, approaches and definitions in light of developments which are not within Swiss Re's control

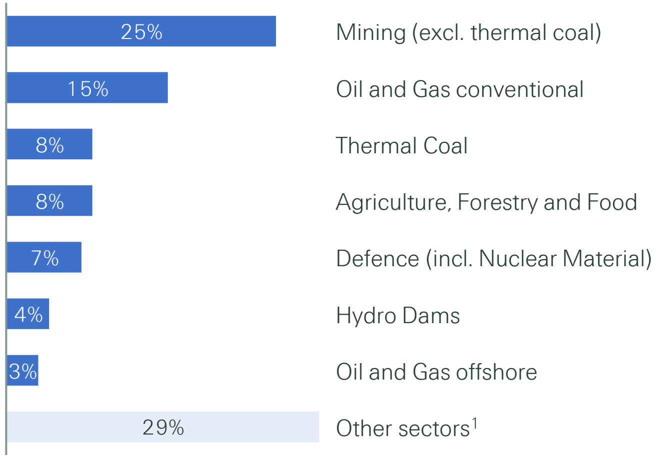
The ESG risk process is integrated into Swiss Re's underwriting procedures



~126 000

Potential transactions screened for ESG risks by Swiss Re business practitioners in 2024

~800 ESG risk referrals in 2024 (split by sector-specific policies)



[1] Tracks issues such as human rights concerns and environmental issues that are not linked to Swiss Re's sector-specific policies

Sustainability in underwriting

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

1. Managing sustainability risks: Incorporating sustainability considerations into re/insurance decisions
2. Managing sustainability opportunities: Offering risk transfer solutions to help clients address social and environmental challenges
3. Engaging with clients on key sustainability topics

Swiss Re manages sustainability risks primarily through its ESG Risk Framework

Swiss Re's product offering includes risk transfer products, solutions and insights that support the two sustainability ambitions *advancing the net-zero transition* and *building societal resilience*

Swiss Re engages with clients and other stakeholders on the two ambitions, and shares sustainability knowledge through industry-focused publications, client programmes and conferences

Products and solutions that support the Group Sustainability Strategy

Advancing the **net-zero transition**

Swiss Re offers a range of re/insurance solutions and shares knowledge to help clients manage the risks associated with various types of transition technology-related projects. This includes renewable energy projects, battery energy storage systems, and direct air capture technology.

Selected examples 2024:
- A first-of-its-kind insurance for carbon credit forwards
- Applying advanced data and scenario modelling to renewable energy

Find information on these and further examples on Swiss Re's website

Building **societal resilience**

Swiss Re offers a range of re/insurance solutions and shares knowledge to help enhance disaster resilience and foster financial inclusion in both advanced and emerging economies. This includes, among others, natural catastrophe covers, life and health reinsurance, and public-private partnerships.

Selected examples 2024:
- Expanding access to cancer insurance and assistance services in Central and Eastern Europe
- Extreme heat triggers novel payout for over 46 000 women in India

Find information on these and further examples on Swiss Re's website

Note: While the examples presented on this page highlight Swiss Re's risk expertise, they only represent a small subset of its overall offering. They may be in various stages of implementation ranging from piloting to replication to scaling up

Swiss Re pursues a two-pillar strategy for building societal resilience through its core business

Strategic framework

Enhancing societal resilience by building commercial opportunities while maintaining and exploring the boundaries of insurability for positive societal impact

1. **Enhancing disaster resilience** by reducing the natural catastrophe protection gap

2. **Fostering financial inclusion** by increasing availability, accessibility and affordability of insurance and by reducing the protection gap in communities

Implementation

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

USD 5.8bn — Gross written natural catastrophe premiums across the Swiss Re Group

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

207m — Number of Life & Health policies (in force), supporting about 270m family members

Through its clients and partners, increasing resilience at three societal levels:
1) Individuals & households; 2) Businesses & communities; 3) Countries & regions

Business offerings across three societal levels enhance disaster resilience and foster financial inclusion

1 **Enhancing disaster resilience** by reducing the natural catastrophe protection gap	2 **Fostering financial inclusion** by increasing availability, accessibility, and affordability of insurance and by reducing the protection gap in communities

Business examples at three societal levels

Individuals & households[1]

Enhancing disaster resilience	Fostering financial inclusion
▪ Indemnity- and index-based reinsurance	▪ Disability, annuity and life insurance products ▪ Critical illness and medical reimbursement products

Businesses & communities

Enhancing disaster resilience	Fostering financial inclusion
▪ Indemnity- and index-based natural catastrophe re/insurance ▪ Insurance-linked securities ▪ Climate risk analytics and interactive tools	▪ Partnerships to develop and reinsure cedents' products ▪ Services supporting partnerships, such as consumer research ▪ Partnerships with public sector entities and insurers

Countries & regions

Enhancing disaster resilience	Fostering financial inclusion
▪ Public-private partnerships to develop solutions such as parametric insurance	▪ Public-private partnerships that enable public sector entities to provide insurance covers for their populations

[1] Served by cedents and partners such as insurtech companies and non-profit organisations

Note: For further details and other examples refer to Sustainability Report 2024, pages 39-40

Responsible investing

Swiss Re's Responsible Investing strategy is based on the three cornerstones Enhancement, Inclusion and Exclusion, while integrating climate action

Swiss Re integrates environmental, social and governance (ESG) aspects into its investment process, aiming to generate attractive risk-adjusted returns over the long term

2024 key metrics

USD 106bn
Overall investment portfolio

~100%
of SAA[1] considers ESG aspects

98%
of Swiss Re's externally managed investments managed by signatories to the PRI[2]

Swiss Re's Responsible Investing strategy

Enhancement	Inclusion	Exclusion
ESG benchmarks & criteria ESG integration focused on ESG risks and opportunities	**SDG-related investments** Real-world impact supporting social and/or environmental initiatives	**ESG risk assessments** Risk avoidance based on internal and external sustainability frameworks

Climate action

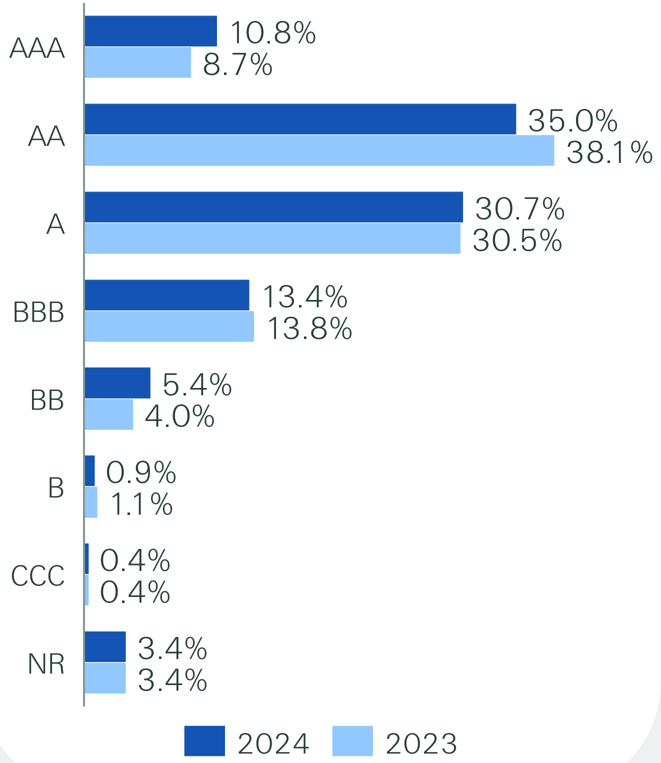
Benchmark | Manager selection | Mandate | Stewardship | Monitoring/reporting

[1] SAA = Strategic Asset Allocation
[2] PRI = Principles for Responsible Investment

Swiss Re integrates ESG considerations across all asset classes

Asset class	Enhancement strategy
Government bonds	• Minimum ESG rating (BB)
Corporate bonds (actively managed mandates)	• Benchmarked against ESG BB and better indices. If not available, minimum ESG rating (BB) is applied • Engagement approach
Corporate bonds (buy-and-maintain mandates)	• Minimum ESG rating (BB) • Engagement approach
Infrastructure debt	• ESG assessment
Listed equity (passively managed mandate)	• Minimum ESG rating (BB) with limited leeway for B-rated companies • Benchmarked against MSCI World ESG Screened Index • Engagement and voting approach
Direct private equity investments	• Co-investments: ESG aspects reviewed for each potential investment • Participations[1]: ESG monitoring applied
Private equity fund investments	• Tracking of third-party ESG ratings
Real estate	• Environmental and social considerations incorporated • Benchmarked against CRREM decarbonisation pathways

ESG rating distribution across Swiss Re's corporate bond portfolio[2]



[1] Participations: Minority equity investments consisting of listed and private equity positions

[2] All ESG ratings from MSCI ESG Research LLC. 2023 ratings: holdings as of December 2023; 2024 ratings: holdings as of December 2024. The listed equity positions' percentage share relative to the investments in scope remained small in 2024 and is thus not shown

Note: BB stands for a minimum MSCI ESG Rating threshold of BB

Swiss Re focuses engagement activities on its corporate bond portfolio, in close cooperation with external investment managers

Swiss Re's responsible investing engagement framework comprises two topics, specified by three focus areas

Alignment of Business Model with 1.5°C Target

1. Development of a strategy to manage climate-related risks (physical and transitional) and align business model with 1.5°C target
2. Development of an approach to reduce GHG emissions (Scope 1, 2 and 3)
3. Publication of climate-related financial disclosures

40%
of corporate bond mandate holdings engaged

Enhancement of Transparency: Disclosure of ESG Key Metrics

1. Identification of business and financially relevant ESG key metrics
2. Regular reporting on ESG key metrics and sustainability reporting
3. Target setting for improvement of ESG key metrics

52%
of corporate bond mandate holdings engaged

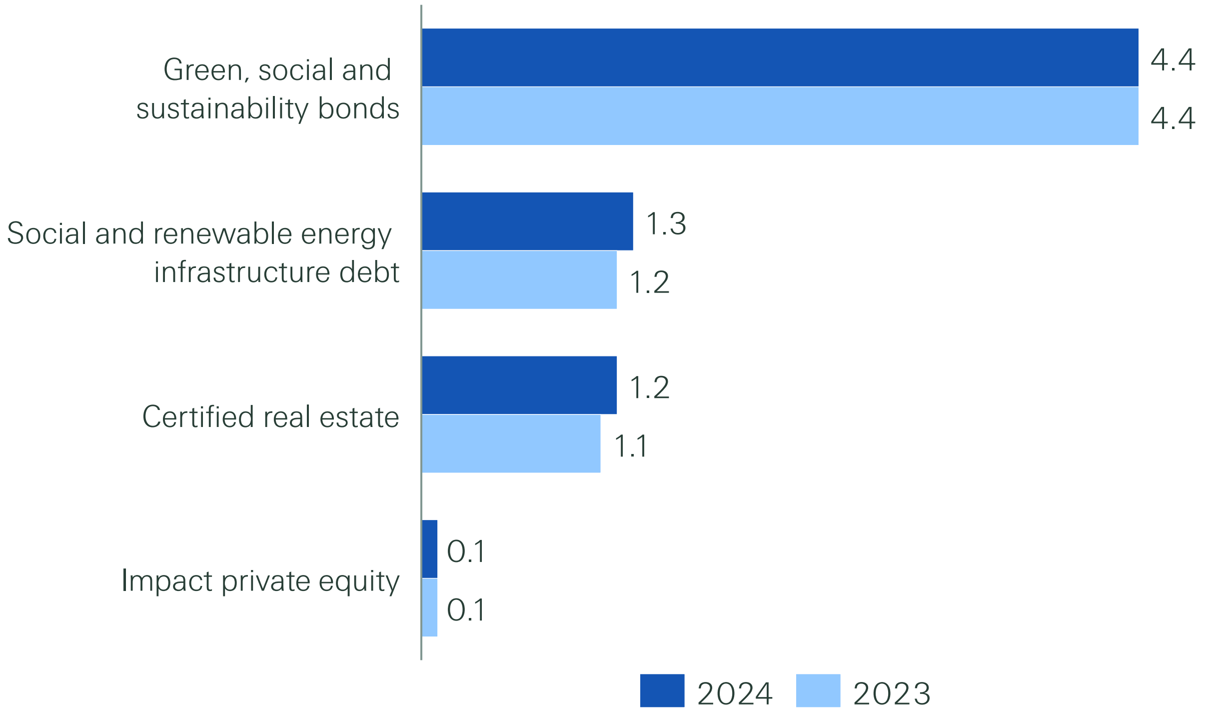
In 2024, Swiss Re set new interim climate targets for 2030, including engagement targets: one with investee companies in the corporate bond and listed equity portfolios, and one with external investment managers.

Swiss Re's investments support Sustainable Development Goals

The Inclusion cornerstone focuses on investments addressing specific sustainability topics, such as climate change mitigation or societal improvements

SDG-related investments[1] serve a specific purpose while targeting market returns

Overview of activities contributing to SDGs which were financially supported by Swiss Re in 2023 and 2024 (USD bn)



Supported SDGs

[1] Sustainable Development Goals (SDGs) tracked and aligned based on SDI Asset Owner Platform's Sustainable Development Investments (SDIs) Taxonomy & Guidance and the SDG Impact Indicators Guide for Investors and Companies developed by the SDG Impact Assessment Working Group

Climate-related disclosures

Swiss Re is committed to achieving net-zero greenhouse gas emissions across its business by 2050

Swiss Re implements its climate strategy to decarbonise its activities and tap into related business opportunities while managing physical and transition risks. This is complemented by a governance framework, a Climate Transition Plan, risk management practices and related targets and metrics as per TCFD.

Governance

Swiss Re's climate-related governance is part of its overall sustainability governance. Explicit sustainability-related responsibilities are assigned to the Board of Directors and the Group Executive Committee.

Strategy

The Climate Transition Plan (CTP) outlines Swiss Re's transition approach and action plan for decarbonising its business and developing related opportunities.
The actual and potential effects of climate-related risks and opportunities for strategy are assessed considering different climate scenarios.

Risk management

Sound risk management in underwriting, investments and operations is based on existing processes and instruments.

Metrics and targets

Swiss Re uses several targets and metrics to deliver against its commitment to net zero, as well as to assess and manage climate-related risks and opportunities.

Swiss Re's climate transition approach is centered around a decarbonisation strategy, complemented by carbon removal and transition-enabling activities

Swiss Re's actions within its value chain…

…and beyond

Prioritisation criteria

Key criteria to prioritise actions over time:

- Ability to influence GHG emissions
- Availability of methodologies and data
- Size of business and emissions materiality

Decarbonisation strategy

Actions grouped into three key decarbonisation levers:

Jointly transition
Engage with clients, investees and vendors to encourage their transition to net zero

Manage portfolios
Grow risk transfer products and investments supporting the transition and, where necessary, restrict exposure over the medium to long term if unwillingness or inability to transition persists

Reduce operational emissions
Manage own consumption of selected goods and services, increase resource efficiency and continue to use 100% renewable electricity

Carbon removal strategy

Action areas:

Remove residual operational and portfolio emissions

Explore carbon removal business opportunities

Transition-enabling activities

Activities that help address critical dependencies and uncertainties:

- Participate in working groups or consultation processes led by standard setters and data providers
- Engage via memberships and working groups in key transition-related industry-led and global initiatives
- Publish transition-related insights and research from a re/insurance industry perspective

Influence

Address

Critical dependencies and uncertainties

Main dependencies that influence the prioritisation of actions

- Availability of methodologies and data
- Supportive public policy environment
- Pace of real economy transition

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

Decarbonisation strategy

Underwriting	Investments	Operations
Jointly transition: transition alongside existing clients, investees and vendors		
Engage with clients • Encourage clients to commit to net zero by 2050 and set science-based targets	**Engage with investees** • Encourage investee companies to align their business model with net zero by 2050	**Engage with vendors** • Encourage vendors to measure material emissions, set science-based targets and commit to net zero by 2050
Manage portfolios: grow risk transfer products and investments supporting the transition while restricting exposure over the medium to long term if an unwillingness or inability to transition persists		
Grow net-zero business • Risk transfer solutions covering new technologies or industries, or clients with science-based targets • Risk management services **Restrict exposure** • Via ESG Risk Framework • Include client's transition performance in portfolio steering considerations	**Grow climate solution investments** • Green bonds, climate solution infrastructure debt and net-zero-aligned real estate **Reduce GHG emission intensity** • Via portfolio reallocation considerations **Restrict exposure** • Via ESG Risk Framework • Via dedicated fossil fuel policies	**Select vendors** • Include transition performance as part of vendor selection criteria **Reduce operational emissions** **Reduce absolute GHG emissions** • Manage own consumption • Increase resource efficiency • Continue 100% renewable electricity use • Upskill employees on climate
Carbon removal strategy		
• Remove residual portfolio emissions • Explore underwriting of and investment in carbon removal solutions		• Remove residual operational emissions through certificate purchases

Underwriting: Swiss Re progressed towards its climate alignment targets set for selected single-risk portfolios and continues to execute on the thermal coal phase-out

Targets	Progress in 2024
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	**Continued to engage with clients** on current thermal coal thresholds for single-risk business, and the thresholds for treaty business introduced in 2023
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 headquartered in OECD countries in Swiss Re's single risk property, general liability and commercial motor portfolios (excl. fossil fuels) is to come from corporates with science-based targets (SBTs) validated by a third party[1]	**43% of GWP in scope from companies with SBTs** validated by a third party (37% in 2023, restated due to changes in methodology)
Climate alignment target covering single-risk re/insurance to oil and gas producers committed to align to net zero by 2050[2] By 2025, 50% (2030: 100%) of GWP from oil and gas producers in Swiss Re's property and general liability portfolios is to come from companies committed to align to net zero by 2050	**59% of GWP in scope from oil and gas producers committed to align to net zero by 2050** (57% in 2023, restated due to changes in methodology)

Jointly transition Manage portfolios

[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. The target scope includes listed companies (underlying risks in the case of reinsurance) with headquarters in OECD countries

[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 near/medium-term reduction targets (including Scope 1, 2 and/or 3) with the adoption of both near- and long-term commitments viewed as demonstrating credibility

Investments: Swiss Re achieved 2025 climate targets and set new interim targets for 2030, guided by the Net-Zero Asset Owner Alliance's Target-Setting Protocol

2025 targets[1] (to be achieved by year-end 2024)	Progress in 2024
35% weighted average GHG intensity reduction of the corporate bond and listed equity portfolio (relative to base year 2018)[2]	Achieved target. **50% GHG intensity reduction** (45% in 2023)
5% weighted average GHG intensity reduction of the Swiss and German real estate portfolio (relative to base year 2019)[3]	Achieved target. **11% GHG intensity reduction** (12% as of 2022 reported in 2023)[3]
Hold at least USD 4 billion of green, social and sustainability bonds[4]	Achieved target. **USD 4.4 billion invested** as of year-end 2024 (USD 4.4bn in 2023)
Deploy additional capital of at least USD 750 million[6] in social and renewable energy infrastructure debt, including energy efficiency (relative to base year 2019)	Achieved target. **Additional USD 751 million deployed** as of year-end 2022 (reported in 2023)

New 2030 targets[1]
(to be achieved by year-end 2029)

- 55% weighted average GHG intensity reduction of direct corporate bond and listed equity portfolio (relative to base year 2018)[2]
- 25% weighted average GHG intensity reduction of core direct real estate portfolio (relative to base year 2022)[3]
- 5% of public fixed income portfolio[5] in green, social and sustainability bonds[4]
- +USD 750 million[6] climate solution and social infrastructure debt (relative to base year 2024)
- Engage with 20 top GHG intensity emitting issuers and 4 external asset managers on climate transition plans

Jointly transition Manage portfolios

1 2025 targets guided by the Net-Zero Asset Owner Alliance's Target-Setting Protocol version 1 and new 2030 targets by the respective version 4
2 Scope 1 and 2 greenhouse gas (GHG) emissions
3 Scope 1, 2 and 3 operational GHG emissions – emissions data availability is subject to one-year time lag
4 Annually reviewed against the International Capital Market Association's Green Bond Principles and Social Bond Principles
5 The public fixed income portfolio is composed of credit bonds and government bonds
6 Based on original face values

Operations: Swiss Re achieved 2024 targets, reinforced its business air travel target and added a new target focusing on vendor alignment with science-based targets

Targets	Progress in 2024
Scope 1 GHG emissions Reduce absolute Scope 1 GHG emissions of own operations by 53% by 2030 (base year 2018)	**49% reduction in absolute Scope 1 GHG emissions** relative to base year 2018. 49% reduction reported for 2023
Renewable electricity Maintain 100% renewable electricity use in Swiss Re's operations, every year since 2020	**Achieved. 100% renewable electricity use maintained** though solar installations, virtual power purchase agreements, green tariffs or high-quality renewable electricity certificates. 100% in 2023
GHG emissions from business air travel Reduce absolute GHG emissions from business air travel by at least 50% in 2024 and by at least 60% in 2025, 2026 and 2027 (base year 2018)	**Achieved. 63% reduction in absolute GHG emissions from business air travel** relative to base year 2018. 64% reduction reported for 2023
Compensation with carbon certificates Compensate remaining GHG emissions in scope from operations with carbon certificates, linearly increasing the share of carbon removals from 0% in 2020 to 100% in 2030[1]	**43% of total GHG emissions in scope compensated with carbon removal certificates** and the **remaining 57% with carbon avoidance certificates**. 34% in 2023
Vendor-related target 67% of vendors by spend to have science-based targets by 2027[2]	**46% of vendors by spend have science-based targets**. n/a in 2023

Jointly transition | Reduce operational emissions | Carbon removal approach

[1] GHG emissions in scope for compensation include Scope 1, Scope 2 (market-based) and selected Scope 3 (business travel, fuel- and energy-related activities, waste, copy paper and water)

[2] Target scope covers vendors relating 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

Swiss Re deems climate change to be a manageable risk for its portfolios based on scenario analysis; business opportunities exist in core areas

Physical risks

Underwriting

- Significant consequences for society and the economy are expected, but impact on Swiss Re's underwriting portfolios limited and manageable
- Moderate increases in expected losses for key natural catastrophe property re/insurance portfolios
- No material negative financial effect on life and health portfolios expected
- Use of existing risk management and underwriting processes

Investments

- Low financial materiality due to limited exposure to and mainly long term relevance[1] of physical risks

Transition risks

Underwriting

- Not likely a material negative financial effect for re/insurance activities expected
- Use of existing risk management and underwriting processes

Investments

- Low to medium financial materiality for Swiss Re's largest asset classes

Opportunities

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

- Swiss Re's re/insurance products offering financial protection against natural catastrophes are a core business and remain a growth area
- The transition to a net-zero emissions economy presents opportunities for renewable energy re/insurance, climate solutions infrastructure debt and green bonds. These are addressed as part of Swiss Re's Climate Transition Plan

[1] Short term: next 5 years; medium term: up to 10 years; long term: over 10 years

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

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

Shanghai

USD 5.8bn

Gross written natural catastrophe premiums across the Swiss Re Group in 2024 (2023: USD 5.7bn)

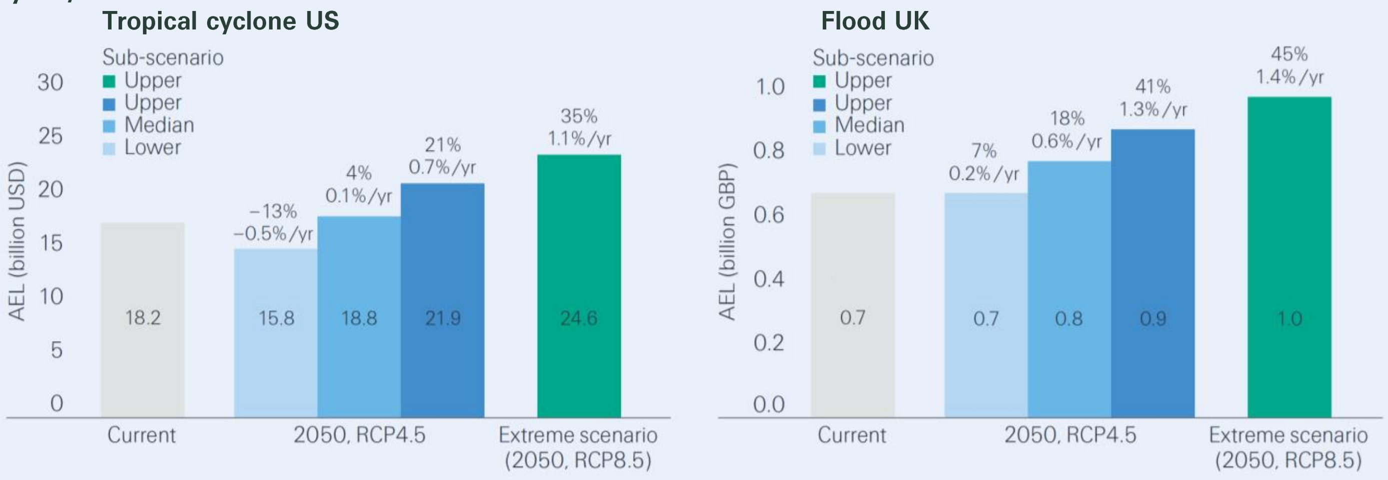
Underwriting: Swiss Re's scenario analyses for US tropical cyclone and UK flood reveal relatively modest impact on annual expected losses from climate change

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

- **Tropical cyclone US**: –0.5% to 0.7% for RCP4.5[1] reflecting current policy actions and 1.1% for the extreme scenario (RCP8.5[1])
- **Flood UK**: 0.2% to 1.3% under RCP4.5; 1.4% for RCP8.5
- Projected AEL increases are expected to be still economically viable for most policyholders

Caveat: There remains limited scientific consensus on how climate change will affect the frequency and severity of natural hazards

Annual expected losses (AEL) for four scenarios vs today (USD billion and change in % overall and per year)



Source: Sustainability Report 2023.

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 term

[1] 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

Investments: Swiss Re's scenario analysis shows low to medium impact from climate risks in the short and medium term

	Time horizon[1]	NGFS scenarios[2]	Asset classes in scope	Materiality of impact
Transition risks • Policy and legal • Technology • Market • Reputation	Short and medium term	Orderly and Disorderly	Corporate bonds	**Medium**
			Listed equity	**Low**
			Sovereign bonds	**Low to medium**

Physical risks

considered **low impact** in terms of financial materiality
due to both limited net exposure and their mainly long-term relevance

Swiss Re monitors and manages climate-related risks via:

- GHG emissions and temperature scores
- Fossil fuel policies[3]

[1] Short term: next 5 years; medium term: up to 10 years; long term: over 10 years
[2] NGFS = Network for Greening the Financial System. Swiss Re's analysis for its investments is based on the representative scenarios of the phase II NGFS Climate Scenarios, based on methodology from external data provider
[3] For a full overview of investment restrictions on thermal coal and oil & gas, see Sustainability Report 2024, pages 69-70

People

Swiss Re's People Agenda focuses on maintaining a sustainable workforce

Swiss Re's People Agenda is a critical enabler and success factor of the Group strategy.
It guides Swiss Re's culture evolution and emphasises the commitment to set its employees up for success

Culture of performance

The culture of performance builds on three interconnected components:

- Clear individual goals derived from the Group targets
- Regular feedback, supporting the individual in achieving the targets set
- Performance assessment based on the outcomes achieved

Compensation is one of the elements that underpins the culture of performance

Diversity, equity & inclusion

Swiss Re takes a comprehensive approach to diversity, equity & inclusion aimed at

- creating a sense of belonging for everyone through an inclusive culture and practices
- cultivating a work environment that focuses on valuable employee experience and unlocks the employee's potential to contribute to sustainable growth

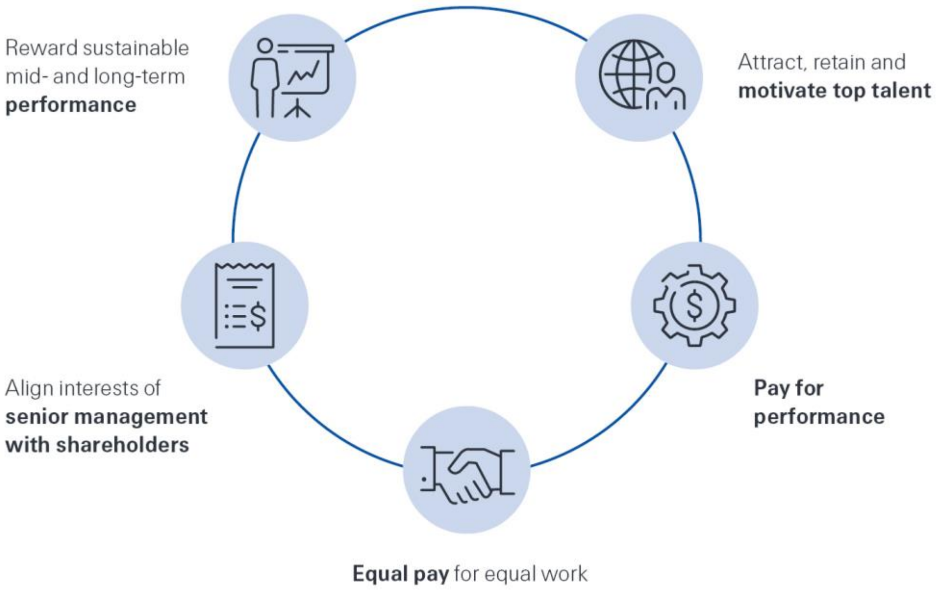
Talent management

Through talent management, Swiss Re ensures that the right people with the right skills are in the right roles

Key elements of Swiss Re's talent management approach include:

- Strategic people planning
- Learning and development
- Employee engagement
- Working conditions

Swiss Re remains 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 other personal characteristics
- It has a neutral, non-discriminatory approach to determining pay at all levels
- Pay equity is regularly monitored and addressed throughout the employee life cycle
- Pay transparency at all Group locations in the European Union implemented in 2024
- As of June 2024, the adjusted gender pay gap for the company globally remains unchanged at 1.4% (1.4% in 2023)[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 represents that males are on average 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

Swiss Re takes a comprehensive approach to diversity, equity & inclusion

The DEI Strategy sets out three target areas

- Leading with inclusion first
- Embedding equity and inclusion in Swiss Re's core people practices
- Leveraging and driving diversity in the workforce

Selected actions taken in 2024

- Frameworks, insights and role model behaviour provided to line managers to promote inclusive leadership
- Swiss Re's various employee resource groups continued to raise employee awareness on diversity themes
- Career Returnees initiative launched to encourage highly-qualified talents who have been on a career break to join Swiss Re
- 32% of female representation in executive and senior management[1] in 2024 with the ambition to reach 35% by the end of 2027

[1] Executive and senior management positions account for the three highest levels of corporate bands (A, B, C), currently roughly equivalent to 10% of employees

Publications and contacts

Read more about Swiss Re´s sustainability efforts

Sustainability Report and Annual Report

- Sustainability Report 2024 (including Climate Transition Plan)
- Annual Report 2024 (including Compensation Report)

Selected sustainability-related publications in 2024

- Avoiding gridlock: The impact of climate on electric grids
- Catching the sun: adapting solar power to the challenges of climate change
- Changing climates: the heat is (still) on
- Climate change and wind power: the winds of change
- Resilience or rebuild? The costs and benefits of climate adaptation measures for flood
- Rooftop solar: emerging risk control needs for properties
- *sigma* 1/2024: natural catastrophes in 2023
- SONAR: Climate change – an evolving threat to international security
- SONAR: Recycling – when energy infrastructure becomes hazardous

Financial calendar and contacts

Financial calendar

2025

11 April	**161st Annual General Meeting**	Zurich
16 May	**Q1 2025 results**	Conference call
14 August	**H1 2025 results**	Conference call
14 November	**9M 2025 results**	Conference call

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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 cyclicality 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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