

Swiss Re  
Modern Slavery  
Statement

2025

# Swiss Re Modern Slavery Statement 2025

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## About this Statement

This Modern Slavery Statement (Statement) covers the financial year from 1 January to 31 December 2025 (the reporting period). It is a consolidated statement for the Swiss Re Group and has been prepared to comply with applicable legal requirements, in particular the United Kingdom's Modern Slavery Act 2015 and the Australian Modern Slavery Act 2018 (Cth). This Statement should be read in conjunction with other relevant disclosures issued by the Group<sup>1</sup>, including the non-financial information published in Swiss Re's Annual Report 2025.

The Statement is prepared pursuant to Part 6, section 54(1) of the United Kingdom's Modern Slavery Act 2015 (UK MSA) and Part 2 of the Australian Modern Slavery Act 2018 (Cth) (Australian MSA) on behalf of the Swiss Re Group, comprising Swiss Re Ltd, the Group's holding company, and its subsidiaries. It describes the key actions taken during the reporting period to identify and address risks of modern slavery and human trafficking, including forced labour in the Group's operations and supply chain.

The Statement was prepared in consultation with relevant Group functions and Swiss Re entities, including the four Swiss Re reporting entities subject to the Australian MSA, which are listed in the Australia-specific requirements section at the end of this document. It has been prepared in the context of evolving sustainability-related regulations and reporting standards. Where required, entity-specific interpretations have been applied and inherent measurement or evaluation uncertainties considered. For certain metrics, Swiss Re has applied internally developed methodologies and criteria, as well as relevant voluntary frameworks, as the basis for preparing qualitative and quantitative disclosures.

This Statement addresses activities across Swiss Re's upstream supply chain, own operations and downstream value chain. Upstream supply chain activities relate to business partners that provide products and services directly to Swiss Re, such as suppliers. Own operations refers to the processes within Swiss Re required to conduct its business activities. Downstream activities relate to clients and business partners that receive products and services from Swiss Re, as well as to Swiss Re's investees. Due to legal, regulatory and practical constraints, Swiss Re's ability to assess business relationships through its value chain differs across processes. For all areas covered, the most relevant policies and processes are described.

## Swiss Re operations and structure

The Swiss Re Group, headquartered in Zurich, Switzerland, where it was founded in 1863, has approximately 15 000 employees and operates through a network of 67 offices in 27 countries. Swiss Re Ltd, the Group's holding company, is a joint stock company listed on SIX Swiss Exchange.

Swiss Re conducts business in the areas of reinsurance, insurance and asset management. In re/insurance, Swiss Re assumes risks and in turn receives premiums. The company generates earnings by underwriting risks and investing premiums, as well as through fees for providing risk insights and services to clients. Swiss Re's client base mainly consists of insurance companies that provide services to individuals and businesses, as well as of large and medium-sized corporates and government entities. The Swiss Re Group provides reinsurance and insurance globally through its three Business Units: Property & Casualty Reinsurance (P&C Re), Life & Health Reinsurance (L&H Re) and Corporate Solutions.

Due to their differing characteristics, the Business Units and Group Functions are exposed to different sustainability-related matters. The Group therefore takes a tailored approach, resulting in different degrees of maturity in their sustainability-related policies, targets, measures and metrics, as well as in the extended Group-level requirements applicable to them. The Group seeks to ensure consistency across its global operations. As a result, sustainability-related policies, targets, measures and metrics are largely centralised and managed at the Group level rather than at the legal entity level. In cases where applicable laws, rules and regulations conflict with Group-level requirements, Swiss Re seeks to honour these in a manner consistent with the applicable laws, rules and regulations.

Companies over which the Group directly or indirectly exercises significant influence but does not have operational control, or companies which have been acquired during the reporting period or are not yet fully integrated into the Group structure, have not been included in the scope of the Statement. Where information concerning such companies is included in the Swiss Re Group's financial statements and forms part of the data used to calculate metrics disclosed in sustainability reporting, that information falls within the scope of the Statement. For further information on the Swiss Re Group's business model and a list of fully consolidated subsidiaries and associates, see the Annual Report 2025.

Swiss Re operates in the United Kingdom (UK) and Australia through a number of incorporated entities and registered branches that are wholly owned by Swiss Re Ltd. Operations in the UK and Australia include underwriting activities as well as service and support functions providing finance, risk management, legal, compliance, actuarial and operational expertise. Swiss Re's UK operations also include investment functions. In both locations, certain operational activities may be supported by other Swiss Re entities.

<sup>1</sup> The terms Swiss Re Group, Swiss Re, the Group and the company are used interchangeably throughout this Statement.

## Swiss Re policies in action

### Approach to sustainability

Sustainability has been a strategic priority for Swiss Re for many years. Derived from its purpose to make the world more resilient, Swiss Re manages sustainability impacts, risks and opportunities, and embeds sustainability across its underwriting, investments and operations, while ensuring appropriate governance oversight. This includes Swiss Re's commitment to respecting human rights when engaging with stakeholders, including customers, employees and suppliers. Swiss Re seeks to uphold human rights and good labour practices across its business, as set out in Swiss Re's [Global Human Rights Statement](#), which is inspired by the UN Global Compact, to which Swiss Re is a signatory.

Swiss Re's approach to sustainability, including modern slavery risk, is underpinned by various policies, frameworks and related processes, as well as Group approaches to operational risk management.

Swiss Re has implemented a principle-based integrated internal control system to mitigate identified operational risks, including financial reporting and compliance risks. The internal control system is based on three lines of control, with progressive levels of independence in order to strengthen ownership and accountability. An overview of Swiss Re's risk control framework and integrated internal control system is provided in the Annual Report 2025.

Swiss Re's Code of Conduct (Code), together with its supporting policies and standards, guides the company's actions and employee conduct. The Code applies to all employees, defined as individuals employed full time or part time by a company within the Swiss Re Group, including all affiliates of Swiss Re Ltd worldwide. It also applies to externals, defined as third parties working on behalf of Swiss Re, such as contractors, freelancers, temporary staff and trainees, as well as to members of the Board of Directors. The Code sets out the principles of conduct that everyone working for or on behalf of Swiss Re is required to follow. It addresses the responsibilities of parties towards one another, such as fair and equal treatment and acting with integrity. In addition, Swiss Re's Code of Conduct affirms the company's commitment to responsible and ethical business practices in its underwriting, investments and operations, including procurement.

Swiss Re's ESG Risk Framework guides how the Group manages sustainability risks, including potential adverse impacts on human rights, and is applied in conjunction with other Group-wide frameworks. Swiss Re embeds sustainability across its business activities, considering ESG-related risks in its underwriting, investments, procurement and own operations where data granularity allows, while ensuring that sustainability is appropriately reflected in roles and responsibilities.

The ESG Risk Framework contains three umbrella guidelines designed to support Swiss Re's efforts to identify and manage existing and potential environmental, social/human rights and governance-related risks. The ESG Risk Framework is reviewed regularly to ensure it remains aligned with emerging risk factors and evolving stakeholder expectations, and continues to help manage reputational risks. Emerging sustainability risks are identified through ongoing research, ESG risk referrals analysis and stakeholder engagement. Swiss Re's Group Chief Risk Officer is the executive responsible for overseeing the ESG Risk Framework.

In 2025, Swiss Re conducted a Group Materiality Assessment to determine material sustainability topics for its sustainability reporting and to inform its Group Sustainability Strategy update. The assessment was guided by best practices, evolving regulatory requirements and insights from Swiss Re's previous materiality assessments. Swiss Re adopted a double materiality approach, focusing on the financial effects of sustainability matters on the company (financial materiality), and the company's effects on sustainability matters (impact materiality), as required under the Swiss Code of Obligations (Swiss CO). To assess the materiality of sustainability topics at the Group level, internal subject matter experts from various areas across the business evaluated the impacts, risks and opportunities qualitatively and, where feasible, quantitatively. The materiality of impacts was evaluated considering the scale and scope of impacts, the likelihood of occurrence and in the case of negative impacts, the irremediability. For risks and opportunities, the magnitude and the likelihood were considered.

Human rights, defined in alignment with the International Bill of Human Rights and key International Labour Organization conventions addressing forced labour and child labour, were identified as material in relation to Swiss Re's underwriting activities, reflecting the global nature and scale of those activities. Given the nature of Swiss Re's operations and the goods and services procured by Swiss Re to conduct underwriting and investment activities, no material human rights impacts, risks or opportunities were identified in relation to Swiss Re's own operations and upstream activities<sup>2</sup>. Nevertheless, this Statement describes the Group's approach in these areas for the purpose of modern slavery reporting. The results of the materiality assessment were approved by the Board's Governance, Nomination and Sustainability Committee and are subject to regular review.

### Employment and own operations

Swiss Re operates in a regulated financial services environment. The nature of its business primarily involves engagements with insurance companies, as well as large and medium-sized corporates and government entities, requiring highly skilled employees and third-party providers. Employee turnover is a key indicator of workforce stability. Swiss Re closely monitors turnover trends to identify and address potential workforce risks. While some turnover is inevitable and can support innovation, keeping turnover low helps the company retain essential skills and ensure operational continuity.

<sup>2</sup> Equal treatment and opportunities for all was identified as a material topic for Swiss Re's own operations.

Swiss Re seeks to promote an inclusive environment in which everyone is treated with respect. The company is further committed to fair and equal treatment, free from discrimination and harassment of any kind, and to providing equal development opportunities for all employees. The Code sets out the principles of conduct that everyone working for or on behalf of Swiss Re is required to follow. It addresses the responsibilities of parties towards one another, such as fair and equal treatment and acting with integrity. All parties must also respect and comply with applicable laws and regulations in all jurisdictions where the Group operates. In case of infringement, Swiss Re takes appropriate action, which may include termination of contracts. Swiss Re has also implemented pay transparency, which further underpins the company's commitment to pay equity and equal opportunities for employees.

Recruitment of all employees is conducted in accordance with the Global Standard on Recruitment. This requires all applicants to undergo formal pre-screening to verify their eligibility, work permits and documentation. All Swiss Re employees are employed in accordance with applicable laws and, where applicable, through a written contract. Employment terms and conditions align with local regulations and permit termination of employment by either party, as allowed by law.

Swiss Re strives to foster a culture in which everyone feels comfortable speaking up about misconduct, without fear of retaliation. The company has a Whistleblowing Programme in place that allows individuals to report misconduct anonymously and confidentially, and ensures that reports are reviewed and investigated by authorised persons. The Whistleblowing Hotline is accessible to anyone engaged in a work-based relationship with Swiss Re, including trainees, freelancers, contractors, contingent workers, temporary staff, suppliers, consultants and others in similar roles. It can be accessed by telephone and via a website in multiple languages, both operated by an independent service provider. Swiss Re reviews all reports of alleged misconduct to determine whether an investigation is warranted. Investigations are conducted by authorised personnel using the Investigation Coordination Process (ICP), with support from local representatives as needed. Where necessary and appropriate, reports are shared with law enforcement or regulatory authorities. All reports are handled confidentially, and Swiss Re maintains a zero tolerance approach to retaliation against any individual reporting concerns in good faith. For more information, see Reporting Misconduct (Whistleblowing) on Swiss Re's website.

### Procurement processes

Swiss Re procures a range of goods and services to support its global operations. The main categories in Swiss Re's supply chain, by spend, of goods and services procured externally include IT application services, consulting services, legal services, contractors, recruitment services, office and equipment, leasing and rent, and external investment managers.

As a financial services company, Swiss Re primarily procures goods and services from corporate and professional service providers operating in regulated sectors. Nonetheless, given the breadth of goods and services procured across global and local operations, and recognising that modern slavery risks may be elevated in certain countries and sectors due to structural, economic or governance factors, Swiss Re remains committed to identifying, assessing and mitigating such risks in line with applicable Group and local entity policies and procedures.

Swiss Re encourages sustainable procurement practices among its key direct suppliers. The Group aims to select vendors who offer optimal value while balancing demand, financial impact, and operational, legal and compliance risks. Before selecting new vendors for a product or a service, Swiss Re ensures that they acknowledge the Group's expectations for maintaining a business relationship as outlined in Swiss Re's Code of Conduct<sup>3</sup>. New vendors that meet a combination of spend and risk criteria are required to complete an ESG assessment of their approach to managing sustainability in operations, including in relation to human rights and labour rights<sup>4</sup>, which is carried out by an independent external provider. At the end of 2025, the share of spend with ESG-assessed vendors amounted to 85% (2024: 84%).

As part of these processes, Swiss Re strives to minimise and regularly assesses the risk of child labour in its operations and procurement activities. To assess the risk of child labour in its upstream value chain, Swiss Re's external ESG assessment requires new vendors that meet a combination of spend and risk criteria to confirm, for example, their commitment and approach to combating forced and child labour in line with any relevant local legislation or international standards, including relevant International Labour Organization Conventions. During this reporting cycle, Swiss Re did not identify reasonable grounds to suspect child labour and is consequently exempt from related obligations under Article 964j et seqq. of the Swiss Code of Obligations.

The transparency on vendors' sustainability performance gained through the ESG assessment provides important input for Swiss Re's ESG Vendor Development Programme, which aims to support vendors in maintaining and continuously improving their ESG performance. During the reporting cycle, Swiss Re continued to engage with vendors on ESG-related topics.

### Clients and business transactions

Swiss Re continuously develops its due diligence processes<sup>5</sup> to identify, assess and address sustainability risks, in particular through Swiss Re's ESG Risk Framework, which is part of the Swiss Re Group Risk Policy. The company focuses on risks that have a high potential to increase economic losses, as well as on adverse impacts that are significant from an environmental and societal sustainability perspective. Swiss Re aims to apply the ESG Risk Framework to all activities undertaken by Swiss Re Group entities, ie to underwriting, investments, procurement and own operations, where information granularity is available and allows for a meaningful ESG risk assessment. The Social/Human Rights Umbrella Guideline, one of three umbrella guidelines within the Framework, supports Swiss Re's efforts to

<sup>3</sup> Additional or specific operational processes may apply to specialist and local entity procurement activities.

<sup>4</sup> Topics covered by the ESG assessment include risks and operational measures to address anti-bribery and anti-corruption; environmental protection; human rights, equal rights and discrimination; inclusion; forced labour; child labour; working conditions and minimum wage; freedom of association and collective bargaining; health and safety; and supply chain responsibility.

<sup>5</sup> For the purposes of the ESG Risk Framework, due diligence is understood as an ongoing management process that a reasonable and prudent enterprise is expected to undertake, in light of its circumstances (including sector, operating context, size and similar factors), in order to meet its sustainability-related responsibilities. See [The corporate responsibility to respect human rights: An interpretative guide, United Nations, 2012](#).

identify, assess and address actual and potential risks and impacts related to human and labour rights abuses, including forced labour and slavery. The Guideline draws from the expectations set out in the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct, the International Bill of Human Rights and key Conventions of the International Labour Organization (ILO)<sup>6</sup>. In underwriting, the level of granularity needed for ESG risk assessments is most often found in single-risk re/insurance business. However, the Framework also applies to treaty business where data granularity allows. For single-risk re/insurance transactions, Swiss Re does not support activities that severely<sup>7</sup> violate fundamental human or labour rights, or that severely abuse the rights of local communities or Indigenous Peoples. Swiss Re does not support single-risk re/insurance transactions in high-risk sectors involving countries identified as having a high likelihood of severe and systematic human rights abuse. In line with its Governance Umbrella Guideline, for single-risk re/insurance transactions, Swiss Re does not support activities that severely and systematically damage the environment or violate human rights through financial crime, such as bribery, corruption or money laundering.

To ensure effectiveness, the ESG risk assessment is embedded in underwriting workflow tools, and is subject to regular adherence checks, including referral processes to internal experts and escalation to higher management levels. All new employees must complete online training on the ESG Risk Framework, and client-facing roles are subject to regular refreshers. For comprehensive information on the umbrella guidelines, see the ESG Risk Framework on Swiss Re's website.

### Investments and corporate transactions

Swiss Re's Responsible Investing strategy is set out in the Swiss Re Standard on Responsible Investing. The Standard defines the approach, roles and responsibilities, and specifies requirements for implementation and monitoring of compliance. The Responsible Investing strategy is based on three pillars: Enhancement, Inclusion and Exclusion.

The Exclusion pillar defines criteria for what Swiss Re considers acceptable business, incorporating sustainability considerations. This may result in restrictions of companies or countries from Swiss Re's investment universe. These criteria are covered in the ESG Risk Framework, which integrates Group-wide as well as investment-specific guidelines. Swiss Re also assesses investee companies in its portfolio according to the UN Global Compact principles, which include human rights and labour, where information granularity is available. Swiss Re has a dedicated investment due diligence framework for selecting and monitoring external investment managers for adherence to its responsible investing expectations.

### Action against money laundering and financial crime

Swiss Re maintains a Group-wide Anti-Money Laundering (AML) Framework in line with applicable laws and regulations, as well as the recommendations of the Financial Action Task Force (FATF), the global money laundering and terrorist financing watchdog, to:

- Ensure compliance with the legal and supervisory requirements in the jurisdictions in which it operates
- Manage and mitigate the risk of involvement in money laundering and terrorist financing

Under the AML Framework, Swiss Re applies a risk-based approach to due diligence, including counterparty risk assessments, ongoing screening against specialised AML watchlists and risk-based monitoring of financial transactions. Swiss Re's Compliance Training Programme includes mandatory anti-money laundering training for all employees, supporting awareness of the obligation to report illegal, suspicious or unusual activity to the designated Group or regional money laundering reporting officer, and in turn the reporting of such matters to the relevant authorities where required. Complementing the general training for all employees, Swiss Re's local compliance officers deliver targeted, risk-based training tailored to specific locations and business exposures. In 2025, updated global modules on anti-money laundering and counter-terrorist financing, fraud and conflicts of interest were rolled out.

An anonymous Whistleblowing Hotline is available to report concerns. A regulatory monitoring solution is in place to track regulatory changes and emerging risks. Swiss Re is subject to internal and independent reviews and audits to assess the design and effectiveness of its [Compliance Risk Frameworks](#), including the AML Framework.

<sup>6</sup> The following ILO Conventions are considered: 29 (Forced Labour), 105 (Abolition of Forced Labour), 138 (Minimum Age), 182 (Worst Forms of Child Labour) and 155 (Occupational Safety and Health).

<sup>7</sup> For the purposes of the ESG Risk Framework, severe is defined on the basis of scale, scope and irreversibility, and systematic is defined based on frequency.

## Australia-specific requirements

This section of the Modern Slavery Statement provides additional information relevant to the reporting requirements of the Australian Modern Slavery Act 2018 (Cth) for the following reporting entities: Swiss Re International SE (SRI), a non-life insurance company registered in Luxembourg operating through branches and subsidiaries, including a branch in Australia; Swiss Re Asia Pte. Ltd. (SRAL), a Singapore-incorporated company that underwrites property and casualty and life and health reinsurance business in Asia, including through its Australian branch; Swiss Re Australia Limited, an Australian-incorporated company acting as agent in Australia for SRAL and SRI under the Insurance Act 1973 and as holding company for Swiss Re Life and Health Australia Limited (this entity does not conduct business or employ staff); Swiss Re Life and Health Australia Limited (SRLH Australia), an Australian-incorporated company writing life and health reinsurance in Australia and New Zealand, and conducting retail life insurance business until 1 December 2025. All staff in Australia is employed by the Australian branch of SRAL. As at 31 December 2025, SRAL employed 868 people across the jurisdictions in which it operates, including 263 in Australia.

Representatives of each of the Swiss Re reporting entities in Australia are informed of the requirements of the Modern Slavery Act 2018 (Cth). The risk assessment covering operations and supply chains was discussed and consulted on with representatives from each key functional team participating in the due diligence process for preparing this Statement, including operational managers, human resources and other functional leads, ensuring a coordinated and comprehensive approach across Swiss Re's Australian operations. The Australian local management team, which includes representatives of each Australian reporting entity, was given the opportunity to consider and provide comments on this Statement prior to publication.

### Other relevant information and initiatives

Swiss Re's Australian reporting entities continue to strengthen visibility and oversight of their supply chains and third parties, including suppliers operating in sectors with a higher prevalence of modern slavery risks, such as catering and cleaning services, to further assess and mitigate risks of modern slavery. In 2024, a review of contracts with key third-party providers was undertaken to assess the adequacy of existing modern slavery provisions and to ensure consistency across key relationships. Building on this review, negotiations with certain material service providers seeking to incorporate a dedicated modern slavery clause were initiated in 2025. The Corporate Solutions Business Unit in Australia enhanced the onboarding process for key Managing General Agents (MGAs) to include modern slavery-related questions. In addition, modern slavery-related questions were incorporated into annual attestations completed by existing MGAs to support monitoring of compliance and awareness.

## Approval

This consolidated Statement is approved by the Board of Directors of Swiss Re Ltd on behalf of the Swiss Re (SR) Group, comprising Swiss Re Ltd, the Group's holding company, and its subsidiaries. The Board of Directors of Swiss Re Ltd approved this Statement at its meeting on 11 March 2026. It is signed by the Chairman of the Board of Directors and the Swiss Re Country Presidents for the UK and Australia.



Jacques de Vaucleroy  
Chairman of the Board of Directors  
For and on behalf of Swiss Re Ltd

DocuSigned by:



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Jason Richards  
Country President, United Kingdom

Signed by:



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Trent Thomson  
Country President, Australia

## 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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