

EU Taxonomy Sustainability Report 2024

Swiss Re International SE

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Overarching information

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

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

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

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

The Company’s objective is to engage primarily in commercial insurance business (i.e. professional counterparties including brokers and risk managers), with international scope focusing on property, casualty, credit, surety, marine, engineering and aviation business. The Company does engage to a lesser extent in reinsurance business. The Company’s efforts to adequately analyse the Taxonomy-aligned economic activities and its disclosures under the EU Taxonomy are intrinsically dependent on the data and the quality of it, which is primarily supplied by its clients and business partners.

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

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

Assets

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

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

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

Exposures to central governments, central banks and supranational issuers as well as cash and cash equivalents are excluded from the calculation of KPIs. Consequently, these are not considered part of Covered Assets.

¹ Operating through its head office and branches in Australia, Denmark, France, Germany, Hong-Kong, Italy, Japan, Labuan (Malaysia), the Netherlands, Singapore, Slovakia, Spain, Switzerland and the United Kingdom. The Company also fully owns a subsidiary in China, Swiss Re Corporate Solutions Insurance China Ltd (SRCSIC).

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

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

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

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

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

The assessment of the first two environmental objectives – Climate Change Mitigation (CCM) and Climate Change Adaptation (CCA) – for the Company's covered assets of EUR 546 million for the financial year 2024, indicates a slight increase in alignment compared to the previous financial year, when none of the Company's assets were classified as Taxonomy-aligned. This improvement stems from the increased availability of alignment KPIs for financial undertakings, the use of parent issuer metrics and changes in the portfolio composition. Since the alignment figures for financial undertakings were published for the first time in 2024, their alignment values were only presented to a limited extent last year relative to investments in non-financial undertakings.

Investment KPIs

	Turnover-based				Capital expenditures-based			
	2023		2024		2023		2024	
<i>Proportions relative to Covered Assets</i>	EUR millions	%	EUR millions	%	EUR millions	%	EUR millions	%
All the investments of insurance or reinsurance undertakings that are directed at funding, or are associated with Taxonomy-aligned economic activities	0	0	1	0	0	0	1	0
					Coverage ratio			
					2023		2024	
<i>Proportions relative to Total Investments</i>					EUR millions	%	EUR millions	%
Covered Assets					542	37	546	33

Additional, complementary disclosures: breakdown of the KPI denominator

	For non-financial undertakings				For financial undertakings			
	2023		2024		2023		2024	
<i>Proportions relative to Covered Assets</i>	EUR millions	%	EUR millions	%	EUR millions	%	EUR millions	%
Exposures not subject to Articles 19a and 29a of Directive 2013/34/EU	250	46	289	53	279	52	220	40
Exposures from non-EU countries not subject to Articles 19a and 29a of Directive 2013/34/EU	249	46	288	53	278	51	218	40
Exposures subject to Articles 19a and 29a of Directive 2013/34/EU	0	0	6	1	8	1	32	6

<i>Proportions relative to Covered Assets</i>	2023		2024	
	EUR millions	%	EUR millions	%
Derivatives	5	1	0	0
Exposures to other counterparties and assets	0	0	0	0
Investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders, that are directed at funding, or are associated with, Taxonomy-aligned economic activities	542	100	546	100

<i>Proportions relative to Covered Assets</i>	Turnover-based				Capital expenditures-based			
	2023		2024		2023		2024	
	EUR millions	%	EUR millions	%	EUR millions	%	EUR millions	%
All the investments that are funding economic activities that are not Taxonomy-eligible	539	99	540	99	542	100	539	99
All the investments that are funding Taxonomy-eligible economic activities, but not Taxonomy-aligned	3	1	6	1	0	0	6	1

Additional, complementary disclosures: breakdown of the KPI numerator

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

Breakdown of the KPI numerator per environmental objective

	Turnover-based		Capital expenditures-based	
	2023	2024	2023	2024
<i>Proportions relative to Covered Assets</i>	%	%	%	%
1, Climate change mitigation	0.0	0.1	0.0	0.2
Transitional Activities	0.0	0.0	0.0	0.0
Enabling Activities	0.0	0.0	0.0	0.0
2, Climate change adaptation	0.0	0.0	0.0	0.0
Enabling Activities	0.0	0.0	0.0	0.0
3, The sustainable use and protection of water and marine resources	n/a	n/a	n/a	n/a
Enabling Activities	n/a	n/a	n/a	n/a
4, The transition to a circular economy	n/a	n/a	n/a	n/a
Enabling Activities	n/a	n/a	n/a	n/a
5, Pollution prevention and control	n/a	n/a	n/a	n/a
Enabling Activities	n/a	n/a	n/a	n/a
6, The protection and restoration of biodiversity and ecosystems	n/a	n/a	n/a	n/a
Enabling Activities	n/a	n/a	n/a	n/a

Nuclear and gas key performance indicators

On 2 February 2022, the European Commission released a Complementary Delegated Act that provides TSC for the classification of nuclear and gas activities that are aligned with the EU Taxonomy Regulation. They are specified in Delegated Regulation (EU) 2022/1214 (the Complementary Climate Delegated Act). These activities are considered transitional sustainable activities aimed at achieving the goal of net-zero emissions.

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

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

The following templates provide these KPIs for the Company with the reference to the relevant sections as aforementioned. In the preceding period, no assets were reported in these activities due to the availability of KPIs being limited to non-financial companies only. With the availability of KPIs for financial undertakings this year, all six activities are now represented, albeit mostly immaterially. Consequently, only Templates 1 and 3 are included.

Template 1: Nuclear and fossil gas-related activities

Row	Nuclear energy-related activities	2023	2024
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No	Yes
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No	Yes
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No	Yes
	Fossil gas-related activities		
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No	Yes
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No	Yes
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No	Yes

Template 3: Taxonomy-aligned economic activities – numerator

<i>Proportions relative to Total Taxonomy-aligned KPIs</i>	Turnover-based				Capital expenditures-based			
	2023		2024		2023		2024	
	EUR millions	%	EUR millions	%	EUR millions	%	EUR millions	%
Taxonomy-aligned economic activity referred to in Section 4.26								
CCM + CCA	n/a	n/a	0	0.0	n/a	n/a	0	0.0
CCM	n/a	n/a	0	0.0	n/a	n/a	0	0.0
CCA	n/a	n/a	n/a	n/a	n/a	n/a	0	0.0
Taxonomy-aligned economic activity referred to in Section 4.27								
CCM + CCA	n/a	n/a	0	0.0	n/a	n/a	0	0.0
CCM	n/a	n/a	0	0.0	n/a	n/a	0	0.0
CCA	n/a	n/a	n/a	n/a	n/a	n/a	0	0.0
Taxonomy-aligned economic activity referred to in Section 4.28								
CCM + CCA	n/a	n/a	0	7.1	n/a	n/a	0	5.3
CCM	n/a	n/a	0	8.2	n/a	n/a	0	6.0
CCA	n/a	n/a	n/a	n/a	n/a	n/a	0	0.0
Taxonomy-aligned economic activity referred to in Section 4.29								
CCM + CCA	n/a	n/a	0	0.0	n/a	n/a	0	0.0
CCM	n/a	n/a	0	0.0	n/a	n/a	0	0.0
CCA	n/a	n/a	n/a	n/a	n/a	n/a	0	0.0
Taxonomy-aligned economic activity referred to in Section 4.30								
CCM + CCA	n/a	n/a	0	0.0	n/a	n/a	0	0.0
CCM	n/a	n/a	0	0.0	n/a	n/a	0	0.0
CCA	n/a	n/a	n/a	n/a	n/a	n/a	0	0.0
Taxonomy-aligned economic activity referred to in Section 4.31								
CCM + CCA	n/a	n/a	0	0.0	n/a	n/a	0	0.0
CCM	n/a	n/a	0	0.0	n/a	n/a	0	0.0
CCA	n/a	n/a	n/a	n/a	n/a	n/a	0	0.0
Other Taxonomy-aligned economic activities not referred to in rows above								
CCM + CCA	0	0.0	1	92.9	0	0.0	1	94.7
CCM	0	0.0	1	91.8	0	0.0	1	94.0
CCA	0	0.0	0	100.0	0	0.0	0	100.0
Total applicable KPI								
CCM + CCA	0	0.0	1	100.0	0	0.0	1	100.0
CCM	0	0.0	1	100.0	0	0.0	1	100.0
CCA	0	0.0	0	100.0	0	0.0	0	100.0

Underwriting

Underwriting activities in relation to non-life insurance under the eight lines of business defined in Chapter 10.1 of Annex II of the Climate Delegated Act² can generally be deemed Taxonomy-eligible under the EU Taxonomy's objective of climate change adaptation provided that the insurance relates to the coverage of the four climate-related perils³ defined in Appendix A to Annex II of the Climate Delegated Act.

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

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

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

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

Technical Screening Criteria

To calculate the key performance indicators reported below, the Company's underwriting activities were assessed against the five Technical Screening Criteria (TSC) as listed in chapters 10.1 and 10.2 of Annex II to the Climate Delegated Act.

TSC 1: Leadership in modelling and pricing of climate risks

To ensure that the Company's modelling techniques fulfil the "state-of-the-art modelling techniques" criteria, an assessment was performed to ensure the models properly reflect climate change risks based on the nature, complexity and materiality of these risks. In addition, the scope of the assessment covered the check that the models are not based solely on historical trends, and that they use forward-looking scenarios. The Company's insurance activities provide incentives for risk reduction as price signals of risk are given through risk adequate pricing within the negotiation process with the client.

As part of the regular underwriting and claims process, the Company provides information about the conditions under which coverage under the primary insurance activity could be renewed or maintained, and in particular about the benefits of building better in that context. The company's approach is to encourage the client via dialogue to identify and implement approaches that can help prevent re-occurrence. Depending on the outcome of the dialogue with the client, additional risk prevention measures may be reflected in the premium level.⁴ For reinsurance activities, information is provided by the primary insurer about the modelling techniques adopted to reflect the actions taken by the policy holder to protect the insured asset or activity against those risks is reflected in the Company's risk assessment. The Company incorporates climate-related risks and preventive measures relevant for the coverage period into the pricing of insurance contracts and the corresponding models.

TSC 2: Product design

The Company takes into account measures that reduce the probability of occurrence or the consequences of any insured loss and considers these to be preventative measures. Additionally, negotiations on bonuses are part of the usual underwriting process, during which the importance of preventative measures is discussed together with clients.

As described above, the Company calculates reinsurance premiums for coverage of climate-related perils using a risk-based, approach as part of the pricing process of products. When explicitly requested by the primary insurer, the Company collaborates during the development phase of the underlying products related to Taxonomy-aligned insurance activities.

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

³ Temperature-related, wind-related, water-related and solid mass-related.

⁴ TSC 1.1 for reinsurance activity states that, "the reinsurance activity uses state-of-the-art modelling techniques that: are used to properly reflect in the premium level the exposure, hazard and vulnerability to climate change risks as well as actions taken by the policyholder of the insurer to protect the insured asset or activity against those risks, where such information is provided by the insurer to the reinsurer."

TSC 3: Innovative insurance coverage solutions

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

For new or changing natural hazards not yet covered or yet not adequately covered by existing insurance products, the Company continuously assesses whether new policyholder demand or needs exist.

TSC 4: Data sharing

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

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

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

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

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

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

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

Do No Significant Harm Criteria

The assessment of Do No Significant Harm (DNSH) criteria is based on the information made available to the Company by its clients. The Company has established an indicative internal assessment of sectors and property occupancy data into:

- a) "Harmful", where the business activity causes significant harm as defined by the EU Taxonomy;
- b) "Not harmful", where insured activities do no significant harm, as they are expected not to cover extraction, storage, transport or manufacturing of fossil fuels or vehicles, property and other assets dedicated to such purposes;
- c) "Maybe harmful", where it is possible that business activities in this category cover the extraction, storage, transport or manufacturing of fossil fuels or vehicles, property and other assets dedicated to such purposes.

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

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

Minimum Safeguards

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

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

Calculation of key performance indicators

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

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

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

The reported Taxonomy-eligible and Taxonomy-aligned premiums for financial year 2024 remain broadly stable compared to the ones reported in the previous year.

Underwriting table

	Substantial Contribution to Climate Change Adaptation			DNSH (Do No Significant Harm)				Biodiversity and ecosystems (9)	Minimum safeguards (10)
	Absolute premiums, 2024 (2)	Proportion of premiums, 2024 (3)	Proportion of premiums, 2023 (4)	Climate change mitigation (5)	Water and marine resources (6)	Circular economy (7)	Pollution (8)		
Economic activities (1)	EUR millions	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N
A.1. Non-life insurance and reinsurance underwriting Taxonomy-aligned activities (environmentally sustainable)	196	6	5	Y	Y	Y	Y	Y	Y
A.1.1 Of which reinsured	157	5	4	Y	Y	Y	Y	Y	Y
A.1.2 Of which stemming from reinsurance activity	65	2	2	Y	Y	Y	Y	Y	Y
A.1.2.1 Of which reinsured (retrocession)	57	2	2	Y	Y	Y	Y	Y	Y
A.2 Non-life insurance and reinsurance underwriting Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)	126	4	5						
B. Non-life insurance and reinsurance underwriting Taxonomy-non-eligible activities	2 841	90	90						
Total (A.1 + A.2 + B)	3 163	100	100						

Outlook

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

Cautionary note on forward-looking statements

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

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

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

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

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

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