

# Swiss Re Tax Policy



## 1. SWISS RE TAX POLICY

Swiss Re's tax policy, as approved by the Board of Directors, is to comply with international tax guidelines and all applicable tax laws and obligations in each country in which we operate. We seek to drive value through expert, commercially focused tax insights considering tax as part of business decisions and managing our tax affairs in a responsible manner, whilst fulfilling our commitment to corporate social responsibility and satisfying our professional and ethical obligations.



## 2. GROUP TAX FUNCTION MANDATE

Responsibly manage the Group's tax affairs and protect shareholder value in accordance with the Group's Code of Conduct

Provide appropriate tax advice service and business critical communication to key stakeholders, audit and executive committees and business units

Safeguard the Group's reputation by maintaining a strong control environment and tax risk framework that considers current tax laws and practices

Promote a collaborative, efficient and dynamic work environment which retains and attracts the brightest talent<sup>5</sup>

Provide training to identify & mitigate tax risk managed both inside and outside Group Tax. Ensure any tax risks identified are appropriately communicated and managed



## 3. SWISS RE TAX CODE OF CONDUCT

- Our tax compliance must be timely, efficient and accurate, and in sufficient detail to enable a Tax Authority to form an accurate view of the affairs of the company in that jurisdiction. (4A)
- We conduct our tax affairs in compliance with all legal requirements; we will align our behavior with the Group Corporate values; professional and ethical responsibilities. (4B)
- We will not enter into any transactions or agreements with customers, clients or other external business counterparts the primary purpose of which is to facilitate them in the avoidance of any tax laws or requirement to fully report and disclose their tax affairs. (4C)
- Our interactions with Tax Authorities are open and transparent. We will retain all records and documents required to support our tax positions in accordance with the applicable local tax laws. (4C)



## 4. OUR PRINCIPLES

### Compliance (A)

The positions taken in a company's tax returns must be supported by relevant tax law, recognizing that tax law can at times be subject to different interpretations. Where there is any doubt about the interpretation of the law, all communication with the Tax Authority will be open and transparent.

### Responsible Taxpayer (B)

We are guided by international standards (for example OECD Guidelines and aim to pay tax in the jurisdiction in which the value is created according to arm's length principles. Secrecy jurisdictions or so-called 'tax havens' are not used for tax avoidance.

### Tax Rulings (C)

We may seek tax rulings from appropriate Tax Authorities to provide certainty to our tax positions. These will be based on full disclosure of all relevant facts.