


# Tax Transparency Report

2024

# Our approach to Tax Transparency

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# 01 Introduction

**Swiss Re is a provider of reinsurance, insurance and other forms of insurance-based risk transfer services. Derived from its vision to make the world more resilient, we focus on building societal resilience and the transition to a net-zero economy.**

## Highlights for Financial Year 2024

Financial Year 2024 was impacted by geopolitical fragmentation, macroeconomic uncertainty and changing trade conditions, driving volatility on numerous fronts and underpinning demand for insurance and reinsurance protection. In 2024, Swiss Re fulfilled its core mission: supporting clients with risk knowledge and protection against peak perils – the traditional domain of reinsurers. Disciplined underwriting helped us manage a fifth consecutive year in which insured natural catastrophe losses exceeded USD 100 billion. This level has now been built into expectations as economic expansion, inflation and intensifying climate-related hazards contribute to losses.

Enhancing the overall resilience of the Group was a focus in 2024. Having strengthened our reserves for the US liability business in the third quarter, we have reached our goal of positioning overall property and casualty reserves at the higher end of the best estimate range.

Swiss Re also continued to pursue its sustainability strategy. This strategy applies across our business activities, considering environmental, social and governance factors in underwriting, investments and operations while ensuring that sustainability is appropriately reflected in governance.

Demonstrating that we are paying our fair share of taxes and contributing to the economy is increasingly important in the context of sustainability and corporate governance. During 2024 Swiss Re not only paid corporate income taxes on its profits but also collected significant amounts on behalf of

revenue authorities including withholding taxes, payroll taxes, and value added tax/goods and services tax. Total Taxes Administered, calculated as the sum of taxes borne directly by Swiss Re together with tax collected, resulted in 2024 to USD 3.1bn, an increase of nearly 14% in comparison with 2023. This increase is closely linked to the Group Financial performance and represents the tax footprint of Swiss Re in the countries in which we operate.

## Global tax outlook for Financial Year 2025 and onwards

The global tax landscape in 2025 carries challenges on many fronts. The collection of tax data is becoming increasingly granular and automated. The tax authority trend toward mandatory electronic invoicing (e-invoicing) and digital reporting requirements is expected to continue with more countries introducing regulations and refining existing systems to ensure seamless tax compliance demands. Tax digitalization is accelerating worldwide and has become a component in the evolution of global tax compliance, with significant developments and new country implementation observed in 2024, and ongoing momentum well beyond 2025, with for example the package for VAT in a Digital Age being rolled out progressively until January 2035 within the European Union.

The trajectory of global tax policy will also depend on the interplay between international cooperation and national interests. On the one hand, the OECD's Pillar Two framework with its global minimum tax rate of 15% aims to curb tax base erosion and profit shifting, but its success depends on adoption and consistent enforcement. Although it was expected that by 2025, the OECD's Pillar Two framework would be fully integrated into the tax systems of many countries, this has now been thrown into doubt with some countries delaying or declining implementation. Nevertheless, Swiss Re will need to ensure compliance with the Pillar Two rules as they stand in 2025 and be prepared for future developments. Swiss Re does not expect

any material impact to its income tax expense due to the implementation of Pillar Two.

The European Union Public Country-by-Country Reporting framework is expected to apply to FY2025 financial statements, to be reported by December 2026, alongside Australia Country-by-Country reporting which also comes into effect for the same period. These directives will increase the tax and earnings transparency for many large multinational groups by making more tax-related information publicly available. This will allow the public and investors to better understand business and tax policies of Swiss Re and other large groups.

In today's dynamic environment, Swiss Re actively monitors all legislative changes and development to ensure compliance and mitigate risks. We also continue participating in various forums with other multinationals companies through our membership in the European Business Tax Forum and local industry associations as well as our participation in various ESG indices, as outlined in our Sustainability Report.



**Anders Malmstrom**  
Group Chief Financial Officer

## 02 Swiss Re Group Tax Policy

Swiss Re's Tax Policy complies 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. We manage our tax affairs in a responsible manner, whilst fulfilling our commitment to corporate social responsibility and satisfying our professional and ethical obligations.

### Swiss Re Tax Principles

At Swiss Re, we are committed to being an open, honest and transparent organisation that treats all stakeholders with respect and integrity. We are committed to social responsibility

and to protecting shareholder value, all while adhering to the letter and spirit of the laws and regulations. Our tax principles follow this commitment.



We are a responsible taxpayers.

Our approach to tax and transfer pricing are guided by international tax standards (including OECD Guidelines). We are committed to paying tax in the jurisdiction in which value is created in accordance with the arm's length principle.



We are compliant with all tax laws.

Our positions taken in all our tax returns must be supported by relevant tax law, recognising that tax law can at times be subject to different interpretations.

Where there is any doubt about the interpretation of the law, all our communication with the respective tax authority will be open and transparent.



We follow tax rulings.

We may seek tax rulings from tax authorities to provide certainty for our tax positions. These will be based on full disclosure of all relevant facts and documents required to support our tax positions.

### 'Low or Nil' Tax Rate Jurisdictions

The Swiss Re Tax Policy on the use of 'Low or Nil' tax rate jurisdictions<sup>1</sup> prohibits the use of such jurisdictions for tax avoidance purposes.<sup>2</sup>

Our presence in countries which levy 'Low or Nil' corporate income taxes is negligible. In 2024, less than 1% of the Group's revenue was generated in such locations.<sup>3</sup>

Additionally, we do not enter into any transactions or agreements with customers, clients or other external business counterparts where the primary purpose of the transaction appears, in our view, to be the avoidance of tax or tax disclosure requirements.

<sup>1</sup> Low or Nil tax jurisdictions are defined following reference to international standards (e.g. EU or OECD lists) plus other jurisdictions Swiss Re considers to have such regimes.

<sup>2</sup> Swiss Re holds a well-diversified investment portfolio, both across asset classes and regions. These investments include also funds that may be based in low-tax jurisdictions due to business or regulatory reasons. The income from such investments is generally subject to taxation in the country of residence of the investing Swiss Re entity.

<sup>3</sup> Using Country-by-Country reporting figures.

## 03 Tax Code of Conduct

We are committed to delivering a sustainable tax transparency strategy and have adopted measures in accordance with our guiding tax principles. This includes our obligations to:

### Responsibly manage our tax affairs and protect shareholder value

- We align our tax behaviour with our Group's Code of Conduct, along with our overarching corporate values and with our professional and ethical responsibilities.
- We conduct our tax affairs in compliance with all legal requirements and maintain open and transparent communications with tax authorities.
- We ensure our tax compliance is timely, efficient and accurate and we provide sufficient detail which enables tax authorities to form an accurate view of our company's affairs in each jurisdiction where we operate.

### Provide tax advisory services

- We provide tax advisory services to our business units and group functions.
- We communicate with key stakeholders and with audit and executive committees to ensure all tax issues are addressed.

### Safeguard our reputation

- We maintain a strong control environment and tax risk framework to ensure compliance with current tax laws and practices.
- We provide continuous training to enhance tax risk understanding to all relevant parties within the Group.
- We ensure tax risks throughout the organisation are identified, managed and communicated.

### Lead in tax and tax transparency matters

- We do not use 'Low or Nil rate' jurisdictions to avoid tax.
- We publish our Tax Policy and our Tax Transparency Report on our external website.
- We participate in established forums (e.g. European Business Tax Forum) and provide insight to wider discussions around tax trends, tax legislation and tax transparency matters.

In addition to the tax-specific mandates, our team actively promotes a collaborative, efficient and dynamic work environment which retains and attracts the brightest talent.

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### Swiss Re Tax Principles

The Group Executive Committee (GEC) owns and approves sustainability-relevant policies while the BoD defines and oversees our commitment to corporate responsibility. Additionally, the BoD is responsible for reviewing and approving the Global Tax Risk Management and Control Risk Framework.

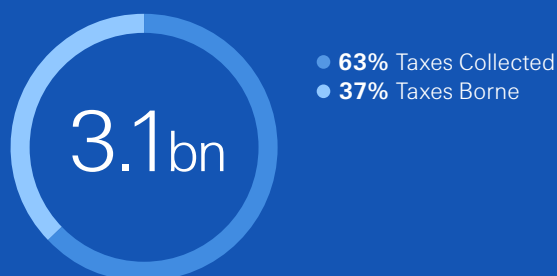
On an operational level, various divisions, departments and units across the Group are involved in the daily implementation of corporate responsibility policies.

In Global Tax, we work together to manage our global tax standards and tax risk framework and ensure appropriate governance is in place and exercised in line with our guidelines set by the BoD. Any misconduct is expected to be reported following Swiss Re Group's Global Guidelines and Standards on Whistleblowing.

# 04 Total Taxes Administered in 2024

## Total Taxes Administered

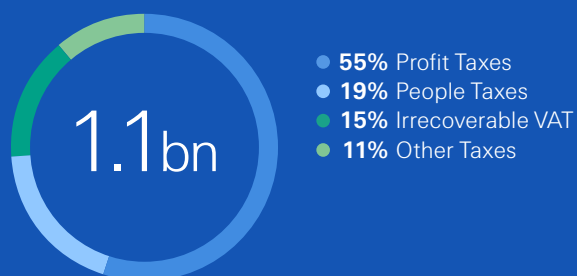
All figures in USD bn



**Taxes Borne:** Taxes Borne are payments which the entity bears itself as a taxable person and which impact the after-tax profit.

**Taxes Collected:** Taxes Collected are payments which the entity collects from employees or third parties and remits to the state. They are pure pass-through items that do not constitute financial costs for the entity and do not affect its results. However, the entity bears the resulting administrative cost and the risk of error. In addition, in order to consistently and comparably reflect the overall economic contribution of Swiss Re in an international context, this category includes the income tax effected on employees in Switzerland.

## Taxes Borne



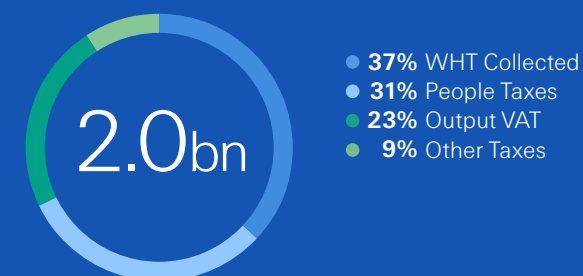
**Profit Taxes:** Taxes Borne by entities and which may be levied at the Federal, State or Local Level on profits. These include Corporate Income Taxes and Withholding Taxes Borne paid on a cash tax basis.

**People Taxes Borne:** Taxes on employment and social security contributions.

**Irrecoverable VAT (and other consumption taxes):** Taxes and duties levied on the production, sale or use of goods and services, including taxes and duties levied on international trade and transactions.

**Other Taxes Borne:** Any tax not otherwise included (e.g., Stamp Tax, Excise Tax, Capital Tax, Taxes Taxes on the ownership, use or transfer of property).

## Taxes Collected



**Withholding Taxes Collected (WHT):** Withholding Taxes on payments made to third parties.

**People Taxes Collected:** Taxes collected on behalf of employees, such as employment and social security contributions as well as taxes on payments made to annuity customers.

**Output VAT:** VAT charged on and collected by entities on the sale of goods and services to their customers and paid over to the government.

**Other Taxes Collected:** Taxes not otherwise included in the above categories (e.g. Insurance Taxes Collected, Environmental Taxes Collected).

# 05 Annual Total Taxes Administered Comparison

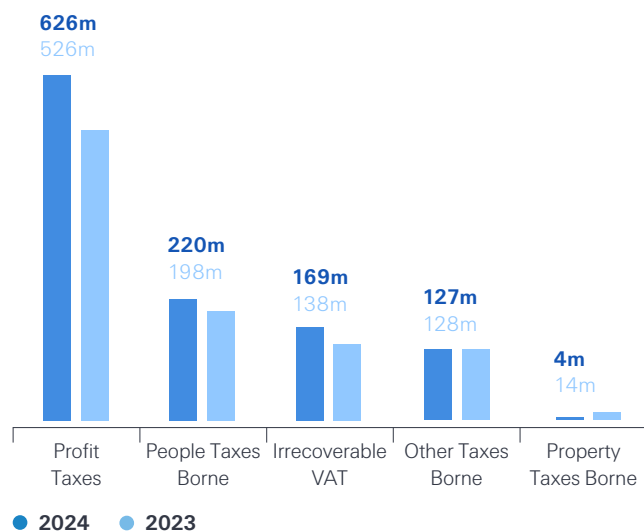
The following charts compare various categories of Taxes Borne and Taxes Collected between 2024 and 2023.

## Taxes Borne 2024

USD 1.1bn

vs. USD 1.0bn in 2023

The largest increase in the total taxes borne related to the Profit Taxes. Given these are reported on cash tax basis, the year-on-year net increase is largely due to timing of tax payments in various countries (including the net impact of advance payments, refunds, and prior year settlements). Profit taxes in reinsurance industry tend to be particularly volatile, due to inherent fluctuations in underwriting results and the cyclical nature of the business which can impact taxable income from year to year.

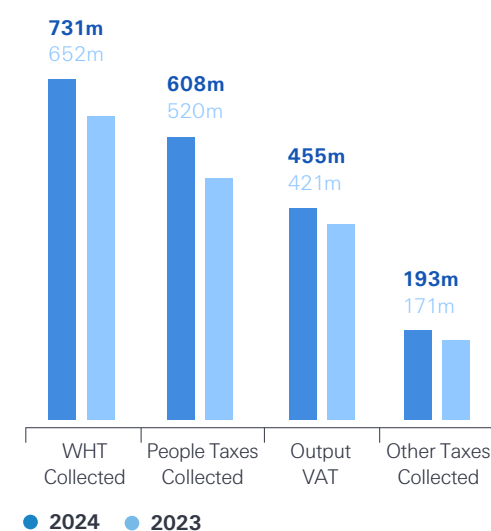


## Taxes Collected 2024

USD 2.0bn

vs. USD 1.7bn in 2023

The increase was primarily driven by WHT payments in Switzerland. Additionally, the rise is also linked to increased tax payments associated with a larger employee headcount in Switzerland, the United Kingdom and the United States.



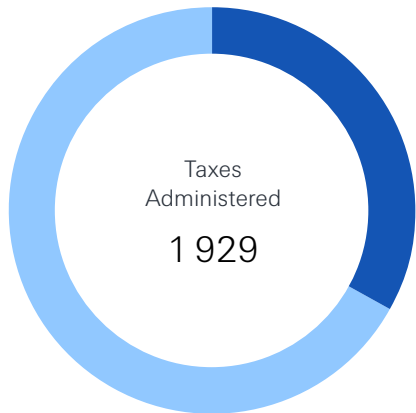
“In 2024, Swiss Re Group administered USD 3.1bn in Total Taxes Borne and Collected worldwide.”

# 06 Total Taxes Administered by Region

All figures in USDm

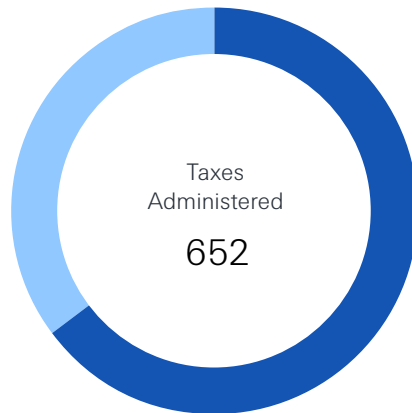
## Total EMEA (incl. Switzerland)

- Taxes Borne: 641
- Taxes Collected: 1 288



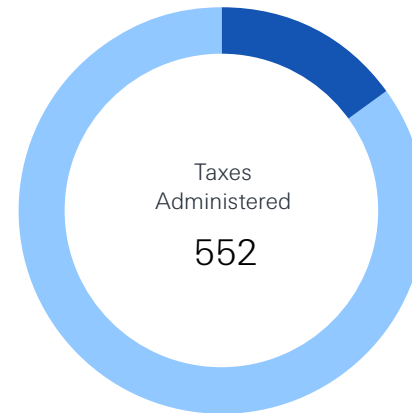
## Total Americas

- Taxes Borne: 422
- Taxes Collected: 230



## Total Asia Pacific

- Taxes Borne: 83
- Taxes Collected: 469



### Total Taxes Administered by region

Regional figures provide an overview of Total Taxes Borne, Total Taxes Collected and Total Taxes Administered in all Swiss Re's main geographical regions. The Total Taxes Administered does not include of USD 377m deferred taxes recognized in profit or loss relating to timing differences or utilization of tax losses that are available in respective countries (e.g. Switzerland).

## 07 Total Taxes Administered by Country

The following table provides an overview of Total Taxes Administered (Taxes Borne and Taxes Collected) ranked by Total Revenue using figures from OECD Country-by-Country reporting obligations. Also included are Income Tax Paid and Income Tax Accrued in Swiss Re's top jurisdictions representing over 90% of totals for each respective category. All figures are for FY 2024 and are in USDm (except FTEs which are in units). Amounts in brackets represent tax refunds. Slight differences in totals may result from rounding.

Country	Total Taxes Administered	Taxes Borne	Taxes Collected	Income Tax Paid	Income Tax Accrued	FTE
United States (USA)	278	129	149	47	111	2 251
Switzerland	1 256	317	939	92	81	2 990
United Kingdom	270	182	88	144	112	991
Singapore	2	(6)	8	(10)	4	354
Germany	92	(6)	98	(24)	100	441
China	139	18	121	7	2	381
Canada	276	251	25	245	80	297
Australia	160	15	145	8	29	266
Italy	39	17	22	6	9	85
France	62	35	27	21	28	110
India	159	(9)	168	(15)	4	2 371
South Korea	29	27	2	24	15	55
Hong Kong SAR	5	4	1	0	27	205
Japan	28	24	4	21	9	111
Brazil	49	29	20	11	5	387
Slovakia	63	37	26	6	4	2 090
<i>Other</i>	226	82	144	42	22	1 338
<b>Total</b>	<b>3 133</b>	<b>1 146</b>	<b>1 987</b>	<b>625</b>	<b>642</b>	<b>14 723</b>

**Primary Activities:** Reinsurance and Insurance are the primary business activities for the legal entities in jurisdictions listed. Exceptions include India and Slovakia, where the main activities are Administrative Management Support Services.

**Income Tax Paid:** Represents the amount of corporate current income tax paid by all entities of Swiss Re Group who are tax residents in the respective countries listed. This includes tax payments, which can relate to the current tax year, future tax years (advance payments), or previous tax years (prior year adjustments), and can include refunds. Income taxes paid are on a cash tax basis following OECD reporting obligations.

**Income Tax Accrued:** Represents the amount of financial year 2024 current tax on taxable profits for all Swiss Re entities that are tax resident in the relevant country. Income Tax Accrued does not include of USD 377m deferred tax expense (on timing differences nor on the impact of tax losses, e.g. in Switzerland) in 2024. Furthermore, the Income Tax Accrued does not take into account prior year tax benefits (USD –50m). Due to these reasons, and others including the impact of foreign exchange differences, non-deductible expenses or tax exempt income, the Income Tax Accrued figure may significantly deviate from the expected tax based on the statutory tax rate of each country.

**FTEs:** Include all regular and temporary internal employees as of 31.12.2024.

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Swiss Re Management Ltd on behalf of Swiss Re and all Swiss Re's UK tax resident companies, considers that the publication of the above Group Tax Strategy meets the duty under paragraph 19 of Schedule 19 to UK Finance Act 2016 for 2025.