



# Code of Conduct

Our Company. Our Code.





## Our commitment

**Swiss Re has been a leader in the reinsurance and insurance industry since 1863.**

We believe we can only accomplish sustainable success if our stakeholders recognise us as a trustworthy partner that pursues legitimate goals using legitimate means.

The Swiss Re Code of Conduct (the “Code”) provides key principles that guide us in making responsible decisions and achieving results using the highest ethical standards. The Code is built on the five Swiss Re Corporate Values (the “Values”): Integrity, Client centricity, Passion to perform, Smart simplicity, One Swiss Re.

These Values are at the heart of everything we do. The Swiss Re Leadership and Personal Imperatives put our Values into action. They represent the behaviours that strongly reinforce and advance our business goals. They provide a solid basis for assessing our performance and they reward each of us for not only what we achieve, but how we achieve it.

Adherence to the Code cannot be delegated. Each one of us is responsible for acting in the spirit of the Code and upholding Swiss Re’s

reputation as a world-class firm. Leaders and managers should inspire ethical behaviour through their guidance, expectations and own example. They should foster a culture where employees are at ease when coming forward with their concerns without fear of retaliation.

Although applicable local laws take precedence, we do not interpret them to allow any lower standard of conduct than that laid out in the Code. For more detailed guidance on any of the topics in this Code, please refer to supporting documents found on the Swiss Re intranet.

By living our Values and our Code, we will continue to be good corporate citizens, trusted business partners and part of a company of which we can all be proud.

We thank you for your continued support and commitment to our Code. Our combined efforts will enable us to better meet the needs of our clients, to deliver sustainable performance and to strengthen our brand.

**The Swiss Re Board of Directors and Group Executive Committee.**

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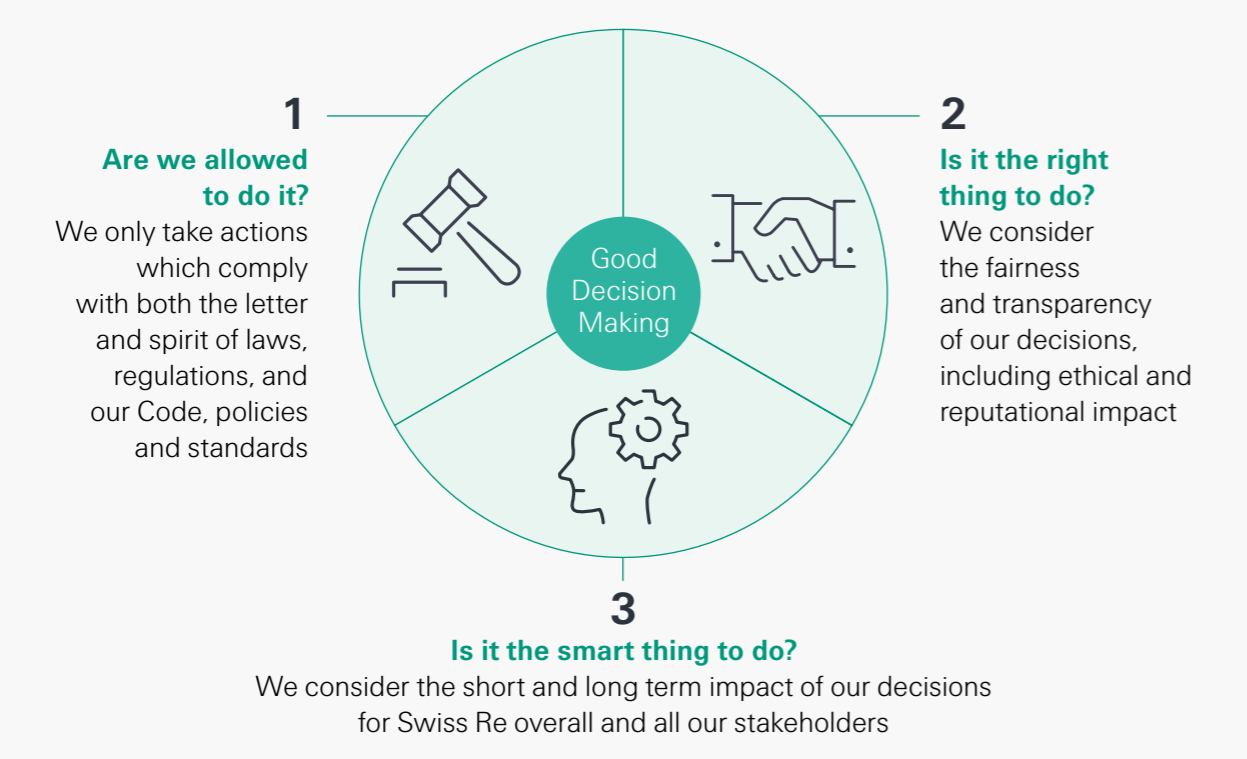
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# Good Decision Making

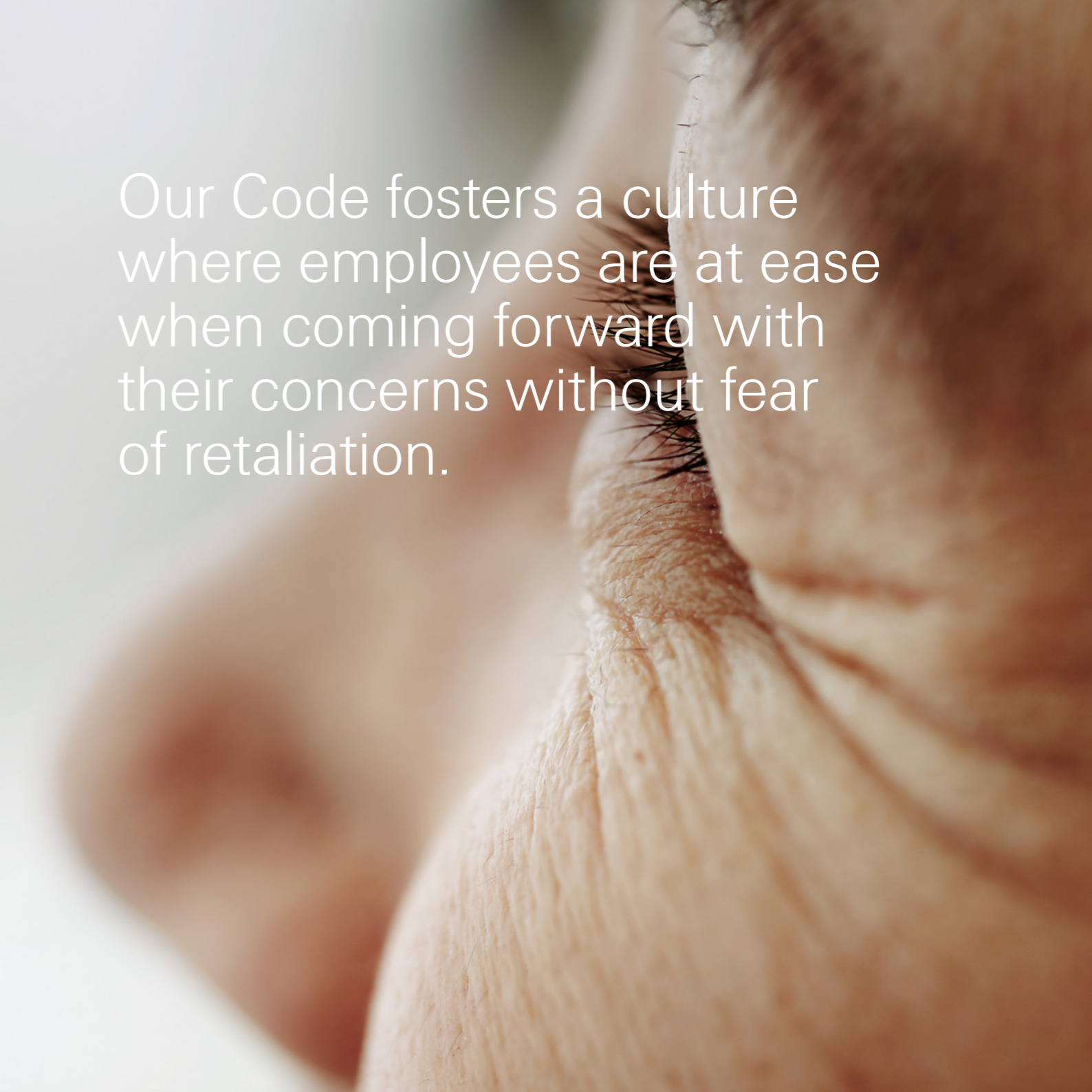
Swiss Re’s decision making principles help us make good decisions by stimulating a structured and consistent discussion based on three key questions.



**Remember the golden rules:**

**When in doubt:** we always speak up and seek guidance from our line manager, Compliance Officer, Legal Counsel or Human Resources;

**When using Artificial Intelligence (AI) tools:** we verify the accuracy of the AI content before relying on it.



Our Code fosters a culture where employees are at ease when coming forward with their concerns without fear of retaliation.

## Our Code of Conduct

Guides us on how to conduct business legally, ethically and responsibly.

Provides us with key principles and practical examples of how to act when confronted with potential risks.

Shows us where to go for additional guidance and how to raise our concerns promptly.

## Who must follow the Code of Conduct

The Code applies to all individuals employed full or part time by a company within the Swiss Re Group, including all affiliates of Swiss Re Ltd worldwide (“Employees”). It also applies to third parties working on behalf of Swiss Re (“Externals”), such as contractors,

freelancers, temporary staff and trainees, as well as to members of the Board of Directors for all legal entities within the Swiss Re Group. Employees and Externals are referred to collectively as “we” throughout this Code.

## Our Values in action through culture

At Swiss Re, culture is how we work, lead, and succeed together. It fuels our performance and ensures we keep our clients at the center of everything we do. Our culture is grounded in our Values.

Our Values are the standards by which we think and act. They shape our culture, direct how we behave, and how we challenge ourselves. They unite us, inspire us, and raise the bar. Our Values are the foundation for conducting business the Swiss Re way.



# Our responsibility towards one another and Swiss Re

Together, we apply fresh perspectives, knowledge and capital to anticipate and manage risk. We do this in a responsible and ethical way. Our 'One Swiss Re' approach means we often work for other Swiss Re entities, taking their instructions and requirements into account as appropriate to best support Swiss Re.

**We maintain** complete and truthful business information, protect its confidentiality and use our information technology securely.

**We communicate** in a truthful, transparent, and thoughtful manner.

**We make decisions** that are mindful of Swiss Re's best interests, our ethical responsibilities (including digital and data ethics) and the end customer outcome.

**We promote** an inclusive environment where everyone is treated with respect, free from discrimination and harassment.

**We behave** honestly and transparently and use the assets entrusted to us for legitimate business purposes.

**We look out** for one another by keeping our workplace free from hazards that endanger our health, safety and security.

**Our knowledge** is key to our success and we are passionate in both the creation and protection of it.



## BUSINESS INFORMATION, TECHNOLOGY AND CYBER SECURITY

We maintain complete and truthful business information, protect its confidentiality and use our technology securely.

Our clients' continued confidence in us depends on our conducting business securely and confidentially. This is crucial given that information security threats and cyber risks are evolving rapidly and becoming increasingly sophisticated. Our careful treatment of business information and our responsible use of digital services and technology reflect the importance we attach to this matter.

Business information may include financial statements, transactional data, contracts, strategies, communications, or any other information we generate or receive from our business partners.



### Appearances can be deceiving

I received an e-mail with an attachment that looked to be from my client. As soon as I opened it, I knew it was a scam. The e-mail asked me to confirm confidential details about our contract. My client trusts me to keep her informed, so I immediately advised her about the e-mail, reported it as phishing and notified ContactOne that I may have unknowingly exposed Swiss Re to a virus. I knew if I hadn't, the situation could have become worse. ContactOne informed me that there are security controls in place to protect our correspondence with clients. Thanks to my prompt notification and our controls, no harm was done either to the client or Swiss Re.



## COMMUNICATION

We communicate in a truthful, transparent, and thoughtful manner.

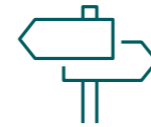
How we communicate influences how we are perceived. Timely, accurate and clear communication helps build our brand and what we stand for. It also helps preserve Swiss Re's reputation. This is why we are careful in what we communicate and how we communicate with one another and with our clients, shareholders, regulators or any other stakeholder.

Examples of communication in the public domain are publishing an article, taking part in public round-table discussions, presenting at a conference, and sharing information on digital or social media channels.



### Communicating carefully

I'll be attending an annual industry conference where all the major players will be discussing the latest developments. Journalists are always present. Last year, I was approached for an interview, but I made sure to consult Media Relations as per our Global Policy on Media and Social Media before agreeing to speak. Attendees can also follow conference updates on a live social media feed. I look forward to participating in this year's social media discussions as I have some expertise to share. I'm worried, though, that I might express some sensitive views, so I'll contact Group Communications in advance for guidance.



## CONFLICTS OF INTEREST

We make decisions that are in Swiss Re's best interests.

Conflicts of interest may improperly influence our judgment, objectivity or loyalty. They can also expose us to reputational and financial risks.

Conflicts of interest arise when our personal interests interfere with those of Swiss Re. When conflicts arise, have the potential to arise, or can be perceived to arise, we are transparent in disclosing them and removing ourselves from the decision-making process. This behaviour fosters an open and fair environment.

Conflicts of interest may arise from outside engagements (including other employment or board positions), financial interests and workplace relationships. We are committed to conduct business in a manner that ensures that we act in the best interest of Swiss Re without influence by our personal interests and relationships.



### Perceptions matter

My team is in charge of choosing between several consulting firms to work on a large project. I own some shares in one of the firms being considered. Even though I'm only a small shareholder in this firm, I don't want this relationship to conflict or even appear to conflict with Swiss Re's interests. I'm going to be fair and disclose this potential conflict to my manager and withdraw from any involvement.



## INCLUSION AND FAIR AND EQUAL TREATMENT

We promote an inclusive environment where everyone is treated with respect.

Our different talents, perspectives and backgrounds allow us to better understand our clients and markets, as well as to develop solutions that innovate and rethink risks. Working together in an inclusive environment enhances team spirit and increases productivity.

We are committed to fair and equal treatment free from discrimination and harassment of any kind. We provide equal opportunity for all individuals to develop professionally. We do this regardless of age, race, ethnicity, nationality, gender, including gender identity and expression, religion, sexual orientation, disability as well as any other class protected by law.



### I can't just be a bystander

Phil, a single father of two, joined our team last year. A member of my team keeps rolling his eyes when Phil speaks of his family responsibilities. I overheard my colleague say Phil is not man enough to handle a real job and he will therefore not ask Phil to join a new and exciting project. When I asked why, he said it will be an intense project and someone with children won't be able to deliver. I explained that we all have other responsibilities and we need to respect differences and not take away development opportunities. If I see my colleague continue to take exclusionary decisions, I'll talk to our manager.



## FRAUD

We behave honestly and transparently and use the assets entrusted to us for legitimate business purposes.

Engaging in deceitful or intentionally misleading activity constitutes fraud. Swiss Re is committed to ensuring the highest standards of honesty and has a zero tolerance towards anyone committing fraud. Acting with integrity fosters trust, helps us build a solid brand and reputation and increases loyalty and respect.

Examples of fraud include theft of Swiss Re property, falsification of records or claims, submitting dishonest expense claims and assisting our business partners in tax evasion.



### The end doesn't justify the means

I've just returned from a business trip and realise I've lost a receipt for USD 80.00. Perhaps no one will notice if I add this small amount to other receipts as tips paid. This way, the overall amount I'm claiming will reflect what I actually spent. On the other hand, I know I should be transparent. Submitting an expense report with false information just isn't right, so instead I'll try to obtain a duplicate receipt from the merchant.



## HEALTH, SAFETY AND SECURITY

We look out for one another by keeping our workplace free from hazards that endanger our health, safety and security.

A healthy, safe and secure working environment is vital to maintain our sense of well-being and team spirit. We are a community and we look out for one another's health and safety. Acts that undermine or damage our community are not tolerated.

We proactively avoid, detect and assess hazards. We follow security procedures and report accidents, injuries and unsafe equipment, practices and conditions. We only engage in activities that allow us to conduct our work safely and effectively, and we plan for business continuity.



### Better safe than sorry

I'm worried about the security in my building. Delivery personnel keep building access doors open for convenience. Anyone can just walk into the office without properly registering. I want to help keep our workplace safe for all of us, so I'm going to report my concerns to our Local Safety & Security Officer.



## INTELLECTUAL PROPERTY

Our knowledge is key to our success and we are passionate in both the creation and protection of it.

Swiss Re is a knowledge-based company. Our ability to offer this unique knowledge and expertise to our business partners is key to our success. This is why we protect it. We respect our obligations towards the intellectual property of others since not doing so can cause financial and reputational damage.

Swiss Re owns all intellectual property we create in the course of our work. Even after we leave the company, it remains the property of Swiss Re. Examples of intellectual property could include risk models, memoranda, data, images, financial and marketing plans and business tools.



### Protecting and respecting

I've prepared a presentation on cyber risks that I've often used at industry and client conferences. Several clients say it gave them confidence in doing business with Swiss Re since it showed how innovative we are in this field. I'm leaving Swiss Re soon and I want to take a copy of the presentation with me. It's my work after all. To make sure, I asked my manager. She reminded me the intellectual assets I've created as part of my job here still belong to the company and can't be taken with me when I leave.

# Our responsibility towards our business partners and society

We create smarter solutions for our clients, helping the world rebuild, renew and move forward. We do this in a sustainable and ethical manner.

**We conduct** business fairly without accepting or offering benefits intended to improperly influence decision-making.

**We handle** personal data with the greatest care and use it only for legitimate and specified business purposes.

**We protect** the integrity and transparency of financial markets by not misusing inside information for improper personal gain.

**We don't engage** in practices that could restrict fair competition.

**We comply** with ever-changing restrictions on trade and other economic activity.

**We conduct** business in accordance with regulations related to licences and permissions worldwide.

**We are committed** to knowing our clients and ensuring we do not engage in business that could compromise our integrity.

**We deliver** products and services that create long-term value.



## BRIBERY AND CORRUPTION

We conduct business fairly without accepting or offering benefits intended to improperly influence decision-making.

We do not engage in bribery and corruption. It is not only illegal, but also compromises our reputation and integrity and undermines fair market opportunities. What is more, it exposes us to criminal penalties and fines. We value long-lasting relationships and deal with business partners, regulators and public agencies truthfully and ethically.

The giving and receiving of gifts, hospitality, charity or sponsorships should never improperly influence, or appear to improperly influence, our decisions or those of our business partners. Extra care should be taken when public officials are involved. Bribes made indirectly through third parties are also prohibited.



### The deal breaker

I'm working on closing a public sector deal with a client and we need to obtain permits from the government. The client told me it's not uncommon and it's not considered bribery in his country to pay public officials a facilitation fee to speed things up. As much as I want to get this deal signed, I want to do it the honest and fair way, so I'll politely decline his suggestion. Swiss Re forbids such payments.



## DATA PROTECTION

We handle personal data with the greatest care and use it only for legitimate and specified business purposes.

Our clients and stakeholders expect us to process and protect their personal data appropriately. Data protection strengthens their trust in us and allows us to conduct business effectively and securely. Personal data is any information that relates to an individual person, tells us something about that person and directly or indirectly allows that person to be identified. Personal data includes but is not limited to information such as a name, address, date of birth or more sensitive attributes such as medical or health conditions which require additional care.



### Handle with care

I receive medical records from clients to handle claims. A colleague in the IT department asked me for these records for an analytics project he's working on with a research firm. The data would be used to better understand medical conditions, so it's a worthy project and I'd like to help. Then again, if these were my personal records, I'd want to know exactly what this firm was going to do with them. As my client's trusted advisor, she'd expect I first get permission from her or make sure the records are anonymised before sharing. In any case, I'll ask our Compliance Officer about how to use and safeguard the data.



## INSIDE INFORMATION

We protect the integrity and transparency of financial markets by not misusing inside information for improper personal gain.

Equal access to information is vital to fair personal trading and transparent financial markets, and is one of the many ways we comply with financial markets regulations.

Inside information is non-public information that if, made public, could considerably influence the price of a company's securities, such as shares or bonds. Examples may include knowledge of unpublished financial results, pending or potential mergers, acquisitions, material data or cyber security breaches, litigation or significant claims.

Misuse of inside information includes trading or recommending to trade in a company's securities or disclosing such information.



### Not for sale

I am planning to buy a property and sell shares to finance it, however, Swiss Re has now announced the 'close period'. A part of me feels like I should be able to do whatever I want with my own shares whenever I want. But then again, I know that selling my shares during this time when our financial results are not yet public could be perceived as an unfair advantage, even if I don't actually have access to inside information. Next time, I'll just plan ahead to ensure I buy and sell shares outside of the 'close period'.



## FAIR COMPETITION

We don't engage in practices that could restrict fair competition.

Anti-competitive practices distort the healthy functioning of markets, prevent fair competition, and harm consumers. This is why we do not enter into arrangements with our competitors, brokers, clients or other business partners which could unlawfully restrict competition.

Examples of anti-competitive arrangements may include directly or indirectly fixing prices, fees, premiums or contract terms, unfairly limiting or controlling products or markets, allocating clients, sharing markets, colluding in bidding processes and sharing pricing or other commercially sensitive information. These arrangements can occur formally in a written agreement, or informally, such as via oral agreements, unspoken understandings via meetings or online platforms.



### A level playing field

My broker offered to tell me what our biggest competitor was quoting for a particular deal, and that our bid was very low in comparison. I have a great relationship with my client and I wouldn't want to jeopardise that by raising my bid. I'm determined to win the deal, but win it in a just way. I'm going to object to my broker sharing this information with me and keep our bid as is.



## INTERNATIONAL TRADE CONTROLS AND ECONOMIC SANCTIONS

We comply with ever-changing restrictions on trade and other economic activity.

We adhere to international trade controls and economic sanctions applicable to Swiss Re entities and its employees as well as internal requirements (that may be stricter) to protect ourselves from market restrictions, penalties and reputational damage.

Sanctions may prohibit or restrict transactions with certain individuals, entities, vessels, aircraft or countries. They may also target industries, sectors, goods, technology, investments and services, including financial services.

Sanctions are complex and constantly changing. We consider sanctions and seek advice prior to and throughout our business relationships and react swiftly when spotting those which may impact our business.



### A changing landscape

I'm looking to sign a contract with coverage in multiple countries. I think one of the countries was recently hit by economic sanctions, but it would account for only a small percentage of the contract's exposure. It would be a shame to miss out on this deal for such a minor issue. On the other hand, I know that international trade controls and economic sanctions are frequently changing, so I've contacted our Compliance Officer who told me such cases need to be reviewed individually, no matter how small the exposure.



## LICENSING AND PERMANENT ESTABLISHMENT

We conduct business in accordance with regulations related to licences and permissions worldwide.

Understanding and informing our clients about relevant regulatory boundaries and responsibilities promotes transparent and profitable business relationships and maintains our ability to conduct business worldwide.

We have licences and permissions that determine what business we can conduct and where. Examples of our business that require licences or permissions include underwriting, claims handling, marketing, portfolio management and the creation and operation of our permanent establishments, such as branches and representative offices.

We consult with Group Tax if cross border teams or business travel could result in acceptance of risk (including negotiations, decision-making and contract execution) taking place in a country away from where the legal entity booking the business is located.



### Know your business

I've received a submission to do business in a country that I'm not sure we have a licence to do business in. I know some of our competitors are there, and I'm eager to break into this growing market. My client trusts my judgment and would expect I know what kind of business Swiss Re can and cannot do. I'll consult the LPE Portal and, if I need additional advice, I'll double check with our Legal Counsel. In case of open questions regarding tax implications I'll consult with my colleagues in Group Tax.



## MONEY LAUNDERING

We are committed to knowing our clients and ensuring we do not engage in business that could compromise our integrity.

Money laundering is the act of concealing the origins of money obtained through illegal activities so it appears legitimate. Terrorist financing includes the financing of terrorists, terrorist acts and terrorist organisations and may involve funds from illegitimate or legitimate sources.

Money laundering and terrorist financing can have devastating consequences; they enable criminal activities, undermine the integrity of financial systems and can cause or worsen political instability. Even remote association with such activities can severely damage Swiss Re's reputation, bring large penalties, legal action and criminal charges.

We are strongly committed to preventing the use of Swiss Re's operations for money laundering or any activity that facilitates money laundering or terrorist financing. We conduct adequate due diligence, report suspicious activities and seek advice when we are unsure how to proceed.



### Know your client

A client seems to be reluctant to provide me with information. They are a new client of mine and so I want to understand the nature of their business. In case they continue to be reluctant or provide insufficient, false or suspicious information, I'm going to look into this further with our Compliance Officer before engaging in a transaction.



## SUSTAINABILITY AND HUMAN RIGHTS

### We are committed to sustainability.

Sustainability is understood as an umbrella term related to environmental matters, social issues, employee-related issues, respect for human rights and combating corruption. Human rights are those basic standards needed to lead one's life with dignity.

Integrating sustainability considerations across our business helps us identify market opportunities, develop new products, and mitigate risks. Taking the long-term view helps improve economic efficiency, protect the environment and contribute to sustainable development of societies around the world.

We select business partners who share these same values.

Our respect for these principles allows us to develop a balanced environmental, social and governance (ESG) risk management approach to our decisions.



### Not at all costs

My client wants to buy insurance in relation to a large project that seems to be associated with environmental controversies. I've checked, and the project is indeed legal in that country. I have to admit I'm tempted to win this business. But I also know that legal or not, Swiss Re doesn't want to be involved in activities that threaten critical natural habitat. I'm glad I followed the ESG Risk Assessment process, which helped me assess this project against Swiss Re's ESG Risk Framework.

## Speaking up and taking action

We speak up, take action and cooperate without fear of retaliation.

Swiss Re's open culture and zero tolerance for retaliation encourages us to promptly raise good faith concerns. It also requires us to assist and cooperate with internal or external investigations, claims or litigation involving actual or suspected misconduct or violations of laws.

We foster a working culture that promotes the sharing of good faith concerns among all levels, regardless of seniority, without fear of retaliation, to help build employee morale. This also strengthens our trust in one another and in decision-making, and helps rectify situations at an early stage.

Raising a good faith concern means reporting or raising a concern in the belief that the information provided is truthful and that the

conduct described could potentially violate a law, the Code, or a Swiss Re Policy or Standard. We may raise concerns with Compliance who will treat the information provided in strict confidence to the extent possible.

If we do not feel comfortable identifying ourselves when raising a concern, we may call the Whistleblowing Hotline where anonymity is protected to the extent allowed by local law.

## Accepting responsibility

Our Code sets forth the minimum standards of behaviour expected from us. We understand that if we wilfully or negligently violate any applicable law, regulations, this Code or the spirit of this Code, Swiss Re Policy or Standard, we may be subject to disciplinary action up to and including

termination of employment, as well as criminal or civil penalties. Ignorance of the Code is not an excuse for breaching the Code. In situations where applicable laws and regulations are more stringent than the Code, they must be followed.

## Additional information

For more detailed information on any of the topics in the Code, please refer to the Policy Management Tool or the Swiss Re intranet.

More information on the Leadership and Personal Imperatives can also be found on our Human Resources intranet page.



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