

Highlights of Swiss Re's sustainability approach

Partnering for progress

May 2022

An update of this presentation will be published in May 2023, please find the latest sustainability-related reports below:

[Sustainability Report 2022](#)

[Climate-related financial disclosures \(TCFD\) 2022](#)

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Partnering for Progress: Sustainability at Swiss Re



Sergio P. Ermotti
Chairman of the Board of Directors

Christian Mumenthaler, Group
Chief Executive Officer

*“**Lasting progress** comes from striking the **right balance** between building upon **past sustainability achievements** and **taking decisive action**.”*

*“At Swiss Re, we remain **committed** to addressing our **sustainability challenges** by maintaining **dialogue** with our stakeholders.”*

Since 2020, our Group CEO Christian Mumenthaler has been Co-Chair of the WEF Alliance of CEO Climate Leaders. The alliance is made up of over 100 CEOs from the world’s largest corporations who have committed to net-zero emissions in their own operations and across their value chains by 2050. See how our CEO would like to address the manifold challenges of climate change in this [article](#)

An aerial photograph of a tropical coastline. On the left, a white sandy beach is bordered by lush green vegetation and palm trees. The ocean is a vibrant turquoise color, showing a coral reef with various brown and green patches. The water transitions to a deep blue further out.

What is Swiss Re's approach to sustainability?

Through our Group Sustainability Strategy, we aim to reinforce our efforts to make the world more resilient and sustainable, thus helping to maintain our competitiveness, today and in the future

We continue to implement our Group Sustainability Strategy

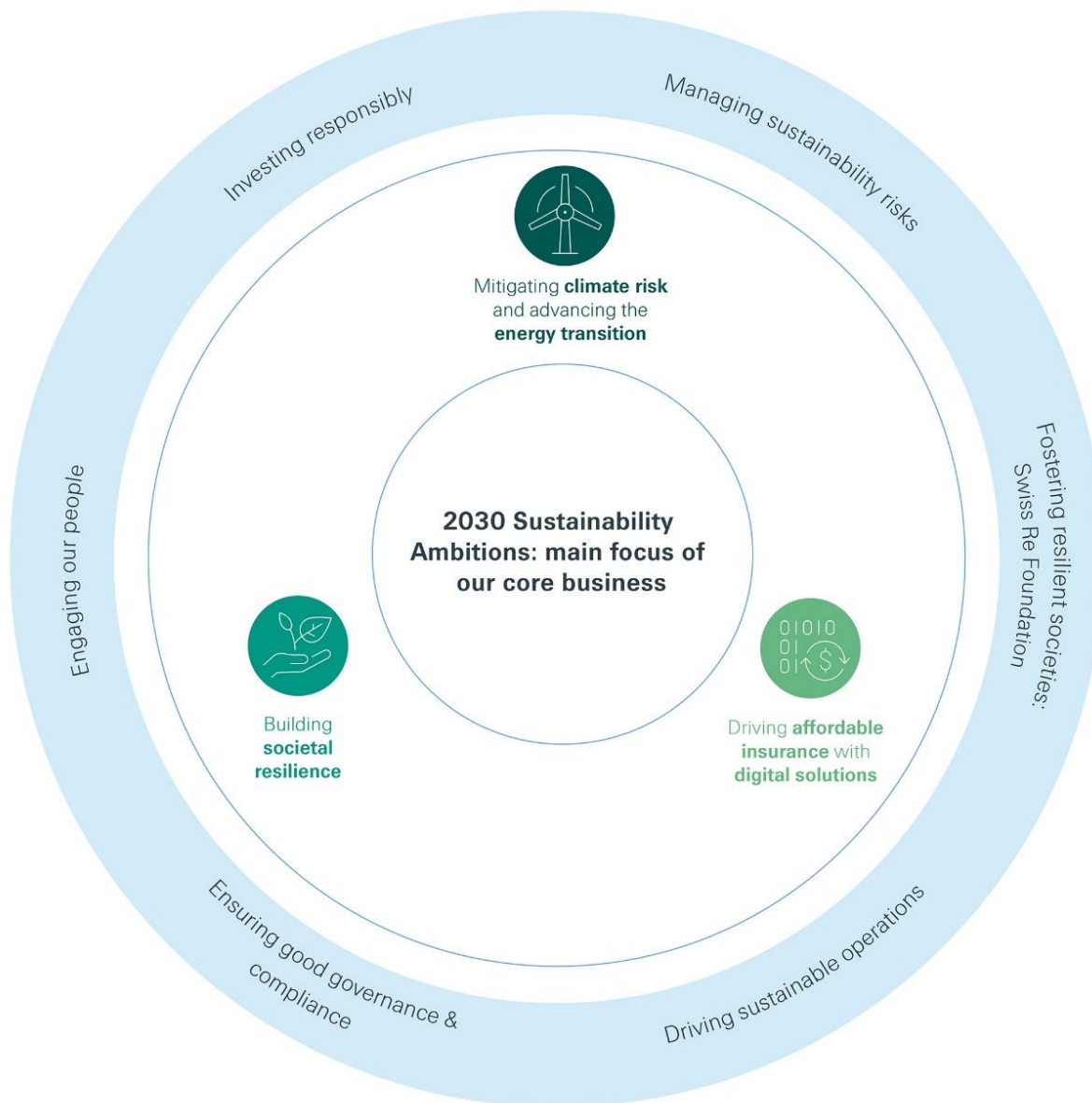
Our **Group Sustainability Strategy** guides us in identifying what is most material

Through this, we aim to reinforce our efforts to make the **world more resilient and sustainable**, thus helping to maintain our competitiveness today and in the future

The following slides include **2021 highlights** from sustainability in **underwriting, investing and operations**

 Read more [online](#)





Our most material topics are reviewed on a regular basis

Our **Group Sustainability Strategy** guides us in deciding what is most material

We draw on our **internal risk expertise** and **dialogue with key stakeholders** to determine what topics are **most material** for our industry to achieve our goal of **advancing sustainability**



Read more [online](#)

Our sustainability ambitions cover areas where we have significant positive impact to support sustainability and strengthen resilience

Ambition



Mitigating climate risk and advancing the energy transition



Building societal resilience



Driving affordable insurance with digital solutions

Key 2021 achievements

- USD 3.9bn in premiums for natural catastrophe covers
- Leveraged our proprietary models to assess clients' exposures to physical climate risks via our Climate Risk Solutions
- Strengthened our Oil and Gas policy by restricting exposure to certain new oil and gas projects and production

- 186 million Life and Health policies reinsured
- Provided insurance protection to smallholder farmers against various natural perils, for example 6 million farmers in West Bengal
- Facilitated access to COVID-19 vaccines by providing protection against the risk of non-payment by 21 countries participating in Gavi's COVAX scheme

- Received the Digital Trust Label, the world's first label for digital responsibility
- Enabled access to insurance via digital means, thus helping to close the protection gap. Examples include iptiQ's collaboration with Square Health to provide digital health benefits and Swiss Re's Rapid Damage Assessment to quickly estimate losses after flood events

Links to UN SDGs

7 AFFORDABLE AND CLEAN ENERGY



13 CLIMATE ACTION



1 NO POVERTY



2 ZERO HUNGER



3 GOOD HEALTH AND WELL-BEING



1 NO POVERTY



2 ZERO HUNGER



3 GOOD HEALTH AND WELL-BEING



8 DECENT WORK AND ECONOMIC GROWTH



9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



10 REDUCED INEQUALITIES



10 REDUCED INEQUALITIES



Read more [online](#)

We continue to develop our leadership in Sustainability

Key 2021 highlights



Sustainability in underwriting

NZIA

Co-founded the Net-Zero Insurance Alliance to reach net-zero emissions in our insurance portfolio

92 000

Number of transactions screened for ESG risk exposure

5%

Most carbon-intensive oil and gas companies phased out



Responsible investing

-34%

Reduction of carbon intensity in 2021¹

USD 3.9bn

Green, social and sustainability bonds

66%

Share of our listed equity mandate holdings engaged on "Alignment of Business Model with 1.5°C Target"



Sustainable operations

USD 100/tonne

Carbon Steering Levy (CSL) introduced

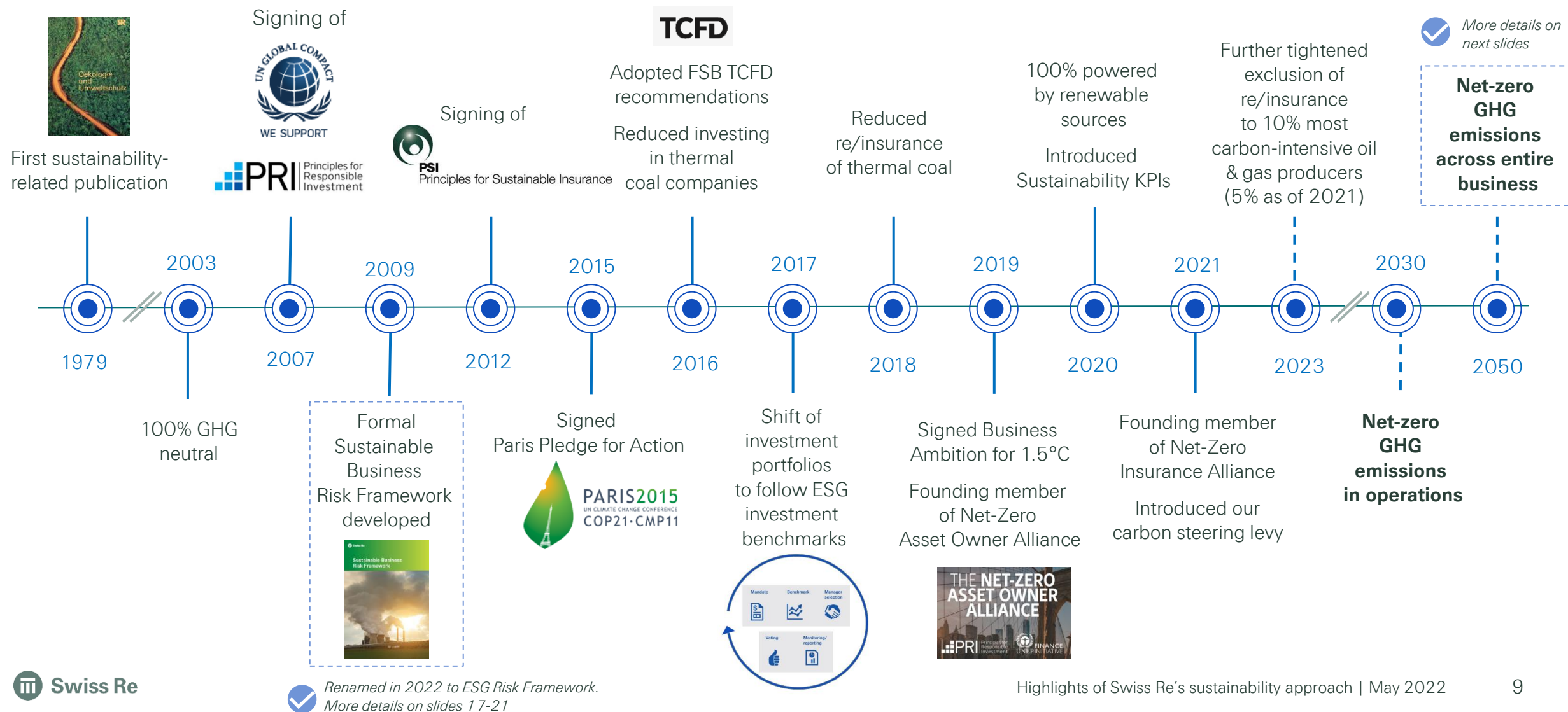
35%

Share of carbon removal achieved in our emissions compensation mix

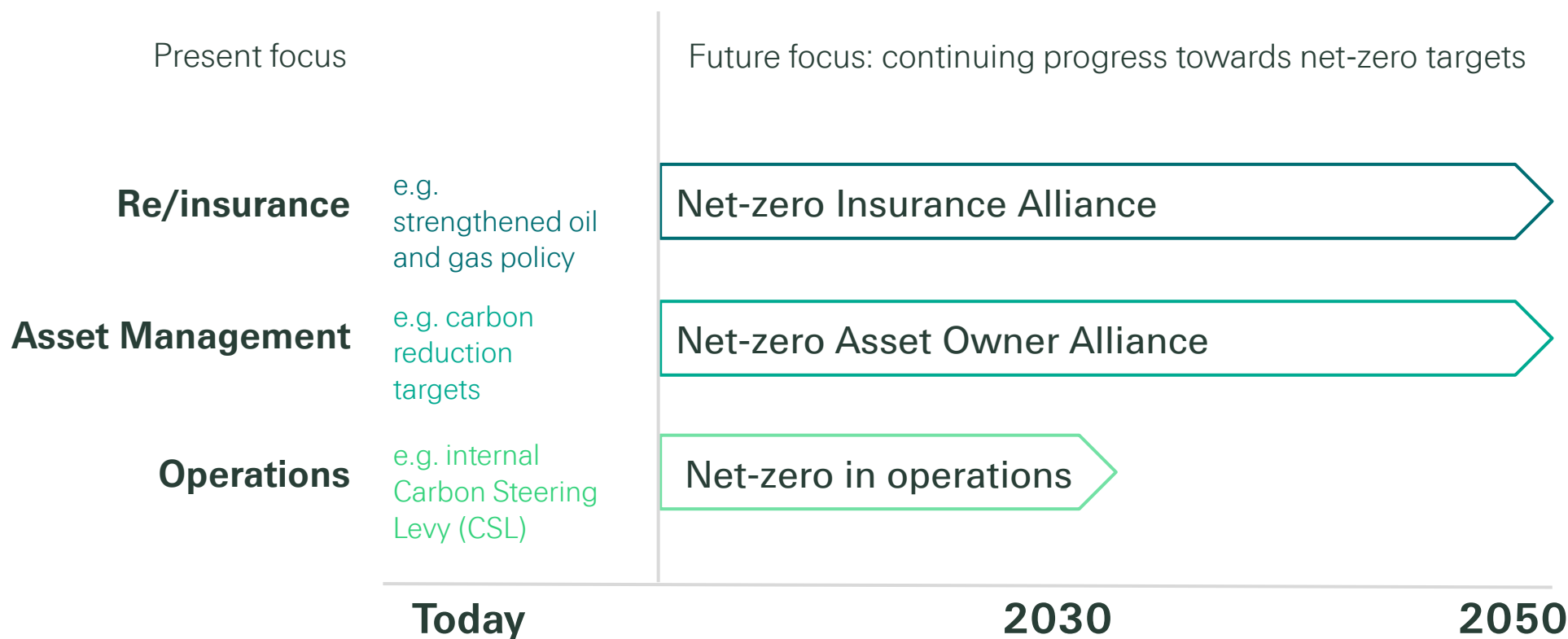
71%

"Leadership care" category remains at high levels in our employee surveys

Swiss Re has a long track record of sustainability: our milestones



Swiss Re is committed to reach net-zero emissions by 2050 across our whole business



 Read more online [here](#) and [here](#)

Swiss Re supports the worldwide reduction of greenhouse gas emissions and contributes to the goal of limiting global warming to 1.5°C above pre-industrial levels

Our journey towards net zero in underwriting

Transitioning out the most severe climate-related transition risks

Thermal Coal



- Since 2018, Swiss Re does not provide re/insurance to businesses with more than **30% thermal coal exposure**¹
- In 2020, we introduced a **thermal coal exposure threshold** for treaty re/insurance across the property, engineering, casualty, credit & surety and marine cargo lines of business
- The thresholds will be lowered gradually and will lead to a complete **phase-out of thermal coal exposure in OECD countries by 2030** and in the **rest of the world by 2040**

Oil and Gas



- In 2021, Swiss Re stopped providing individual/insurance covers for oil and gas companies which produce the world's **5% most carbon intense oil & gas** and will increase this threshold to **10% in July 2023**
- We recently strengthened our Oil and Gas policy, no longer re/insuring or directly investing in **new oil and gas fields** and projects located in the **Arctic AMAP region**²
- We have the ambition that by **2025, half** of our oil and gas premiums will come **from companies that are aligned with net-zero 2050** as per the SBTi or a comparable assessment, by **2030** the portfolio will contain **only** such companies¹

Carbon steering



- Swiss Re continues to develop a comprehensive **carbon risk steering mechanism** to measure the carbon footprint and associated risks embedded in our re/insurance business
- In 2020 and 2021, Swiss Re reported the **carbon intensity of our direct insurance portfolio**, using a carbon footprinting methodology developed through the CRO Forum
- As a **co-founder of NZIA**, we chair a working group tasked with **developing an Insurance-Associated Emissions Standard** to address the challenges and uncertainties in measuring the carbon footprint in underwriting



Read more [online](#)



Swiss Re's climate-related financial disclosures aim to improve investors' and other stakeholders' ability to assess and price climate-related risks and opportunities

Four pillars of the Financial Stability Board's Task Force on Climate-related Financial Disclosures (TCFD)

Governance

The Board of Directors, its committees as well as the Group Executive Committee (EC) and selected Group EC members have explicit responsibilities related to sustainability, which includes climate-related topics

Strategy

Regular assessment of actual and potential impacts of climate-related risks and opportunities for strategy and financial planning in re/insurance, investments and our own operations, also considering different climate scenarios

Risk Management

Sound risk management, underwriting and asset management lie at the core of our re/insurance business; our existing processes and instruments are used to address climate-related risks

Metrics and targets

We use and disclose several metrics and targets to assess and manage relevant climate-related risks and opportunities for re/insurance, investments and our own operations



Climate-related risks are deemed manageable for Swiss Re – progress on net-zero transition continues

Our net-zero transition

In line with the Paris Agreement, we aim to **achieve net-zero emissions** in underwriting, investment and own operations

We are actively supporting the development of standards to measure and disclose emissions, tightened our oil and gas policy, reduced the carbon intensity of our investment portfolio and introduced an internal price for CO₂

Physical risks

- ✓ Physical risks arising from climate change can have significant economic consequences over time, particularly from a societal perspective
- ✓ Nevertheless, they represent **a limited and manageable risk** for Swiss Re's underwriting, investments and own operations – also when considering different climate-change scenarios

Transition risks

- ✓ Transition to a low-carbon economy **is not likely a significant financial risk** for our re/insurance business, as the risks **can be managed effectively**
- ✓ Our **investment portfolio has a more limited risk** in an “orderly” transition scenario. Monitoring and active risk management support us in maintaining and improving its status over time

Opportunities

We support the transition to a net-zero economy particularly with renewable energy re/insurance. In our investments, infrastructure renewable loans and green bonds play a key role

Selection of Swiss Re's sustainability-related memberships and commitments



 [Read more online](#)

Selection of sustainability-related index listings and ratings

MSCI AAA rating



Dow Jones Sustainability Indices, Silver Class

Sustainability Award
Silver Class 2022

S&P Global

Bloomberg Gender-Equality Index



Europe Corporate Social Responsibility Index



Euronext Vigeo Eiris Index: Europe 120



FTSE4Good Global Index



ISS QualityScore, Environmental, Social & Governance



ISS ESG Prime



How does Swiss Re extend its risk intelligence?



As part of our comprehensive risk management, we have addressed ESG and emerging risks for over a decade.

Swiss Re's ESG Risk Framework

In 2021 we expanded the scope of the Sustainable Business Risk Framework and re-launched it as the ESG Risk Framework to formally express its governance dimension

ESG Risk Framework

- Ensures responsible and sustainable business practices by **identifying, mitigating and eliminating** potential ESG risks since 2009
- ESG risks are managed through semi-automated due-diligence process; fully embedded in our operating procedures
- Applies to all lines of business of the insurance portfolio and investments

ESG umbrella guidelines

Environment *(Revised in 2021)*

We abstain from doing business with entities that cause irreversible damage to the environment and in particular ecologically sensitive areas (eg protected areas)

Social / Human rights

We abstain from doing business with entities that are complicit in severe human rights violations (eg impact on local communities)

Governance *(Formalised in 2021)*

We abstain from doing business with entities with poor corporate behaviour leading to human rights violations or environmental damage

Sector-specific policies¹



Agriculture, Forestry and Food *(Revised in 2021)*



Nuclear weapons proliferation



Hydro Dams



Oil and gas *(Revised in 2021/22)*



Defence industry



Thermal coal *(Revised in 2021)*



Mining

Company and country/industry exclusions

ESG Risk Process

More details on next slides



Read more [online](#) and find the ESG Risk Framework [here](#)



Swiss Re

¹ Animal testing was previously a sector policy, now it is subsumed in the environmental umbrella. There is currently no sector policy specific to governance, as the policy is still in its early stages of development.

Managing environmental risks

We reduce our impact on climate, nature and biodiversity by managing **material risks** through ESG **guidelines**

Material risks

Climate change: business activities not aligning with targets defined in Paris Agreement

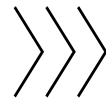
Nature / Biodiversity decline: activities impacting protected areas, critical habitats, and/or endangered species

Land use: activities causing deforestation, land clearing, negatively impacting ecosystem services

Pollution and Waste: air, water and land pollution, improper waste disposal

Resource consumption: overconsumption of finite resources and natural capital

Animal mistreatment: harming animal welfare



Umbrella guideline

Swiss Re does not provide business support to entities causing:

- Severe harm to climate
- Conversion or degradation of IUCN list of protected areas, UNESCO World Heritage Sites, Ramsar wetlands and habitats for endangered species
- Damage to ecosystem services in most fragile ecosystems
- Repeated, ongoing and severe unmitigated pollution, production and/or trade of highly polluting products, resource depletion and animal mistreatment, including using primates or endangered species for testing

Sector specific-exclusions



Agriculture, Forestry and Food

- Negative biodiversity impact, non-compliance with sustainability certification requirements



Coal

- Transactions with more than 30% exposure to thermal coal
- Total phase out targeted by 2040, including treaty business



Hydro Dams

- Absence of credible impact assessments
- Irreversible environmental damage beyond necessary conversion



Mining

- Adverse impact on biodiversity and ecosystems



Oil and Gas

- 5% (10% from 2023 onwards) most carbon-intensive oil and gas companies
- New oil and gas fields and projects/companies with > 10% production in the Arctic AMAP region¹

¹ Norwegian production is exempt

Managing social risks

We identify and prevent exposure to human rights violations by managing **material risks** through ESG **guidelines**

Material risks

Violation of absolute rights and freedoms: as outlined in the International Bill of Human Rights

Violation of labour rights: as outlined in the eight ILO Core Conventions

Impact on local communities, indigenous peoples, minorities, women, children, migrant workers, refugees: as outlined in the International Bill of Human Rights

Armed conflict: activities causing, contributing to or benefiting from armed conflict



Umbrella guideline

Swiss Re does not provide business support to entities involving:

- Severe and systemic violation of key material risks
- Highly sensitive countries and industries prone to severe and systematic human rights violations, without clear evidence that human rights are being respected (e.g. through availability of social impact assessment)

Sector-specific exclusions



Defence

- Business related to controversial weapons
- Production in and transport of weapons to conflict areas
- Provision of certain services by private security companies



Hydro Dams

- Violation of indigenous peoples' right of free, prior, and informed consent
- Violent or forced relocation without compensation and restrictions to access natural resources
- Absence of social impact assessment for large scale projects



Mining

- Poor labour conditions
- Adverse impact on local communities
- Absence of social impact assessment for large scale projects



Nuclear weapons proliferation

- Nuclear energy in countries that are not members of / breaching the Non-Proliferation Treaty

ESG Risk Process

Automated ESG risk assessment is fully integrated into single-risk underwriting processes

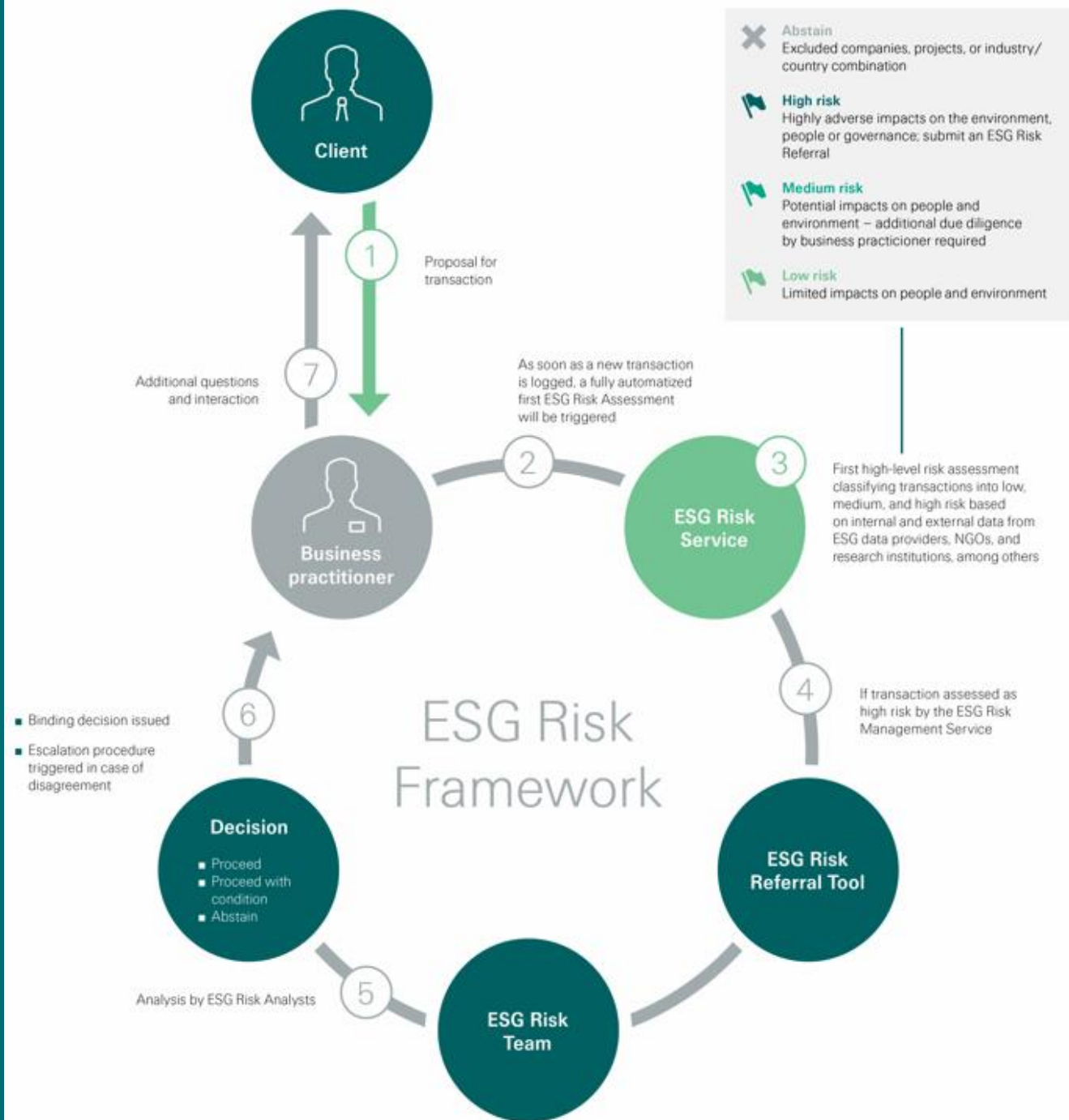
- **92 000 transactions were screened for ESG risks** in 2021

If a transaction is classified as risky, our ESG risk analysts evaluate it manually

- **185 transactions** were evaluated by our analysts

Analysts issue binding decisions

- Advised to proceed in 129 cases, proceeded with conditions in 38 cases, and issued a **binding negative recommendation in 18 cases**

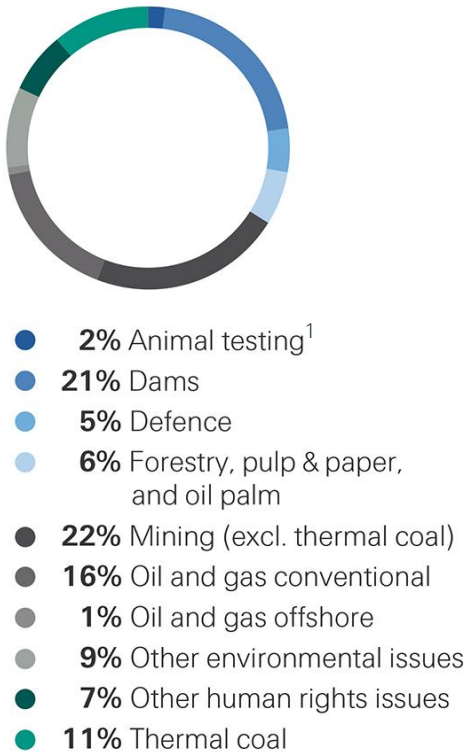


Swiss Re's ESG Risk Framework applies to all our business transactions in re/insurance as well as investments

92 000

transactions
screened for ESG
risks in 2021

ESG risks referred to our expert team in 2021,
by sector/issue



185

transactions referred
to our team of ESG
risk analysts in 2021

Number of ESG risk referrals and decisions
taken



 [Read more online](#)

What sustainable solutions does Swiss Re offer?

We focus on mitigating climate risk and advancing the energy transition, building societal resilience, and driving affordable insurance with digital solutions to advance access to insurance





Providing financial resilience against natural catastrophes is Swiss Re's core business



A large market – and growing

- **Natural catastrophe reinsurance** accounts for more than 20% of Swiss Re's P&C reinsurance business
- Expected to **grow more strongly** than the overall economy – due to a rise in climate related risks¹
- **Closing elevated protection gaps** offers additional growth opportunities²



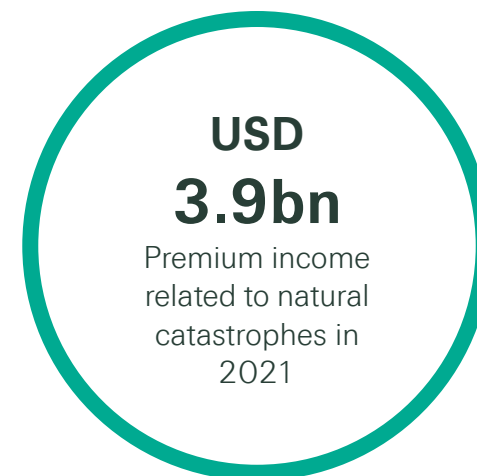
Proprietary modelling powered by experts

- **50+ scientists** and experts incorporating latest scientific and engineering knowledge
- Natural catastrophe modelling R&D **closely integrated with underwriting**
- **Five decades track record of costing accuracy**



Integrated and transparent risk management

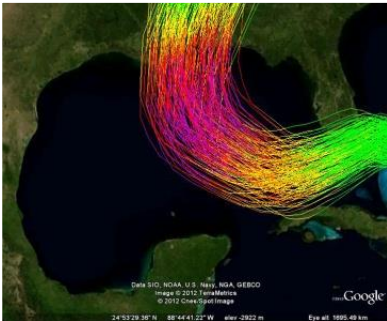
- **Seamless integration** of risk quantification and portfolio steering
- **Portfolio steering based on integrated risk view** across entire value chain



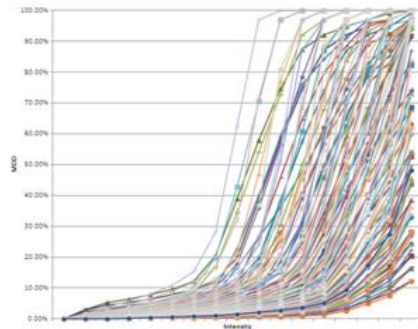


We continuously update our risk views to keep pace with the ever-changing world

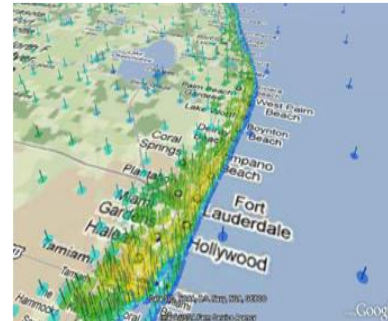
Hazard



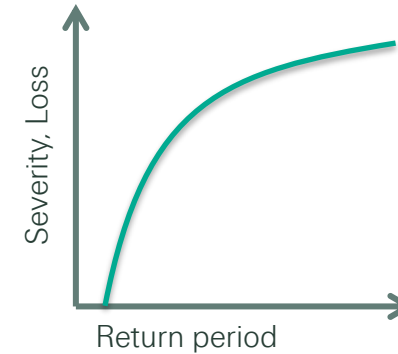
Vulnerability



Exposure



Financial model



Current R&D areas

- [Secondary perils](#), ie [flood](#), wildfire, severe convective storms¹
- Natural variability
- Current and future climate change
- Sealing of surfaces
- Flood protection measures
- Building standards
- Population and value growth
- Urbanisation
- Overbuilding in flood prone areas
- Wording and condition changes
- Social inflation
- Benchmarking and debiasing of historical events

We leveraged our modelling framework to assess **the impact of different climate change scenarios**. The results for property natural catastrophe re/insurance suggest that the **projected increases of annual expected losses by 2050 do not exceed historic increases of insured weather-related losses**²



Renewable energy solutions: insuring offshore wind farms

>8 870

Wind and solar farms for which re/insurance cover was written in 2021, avoiding over 29 million tonnes in CO₂ emissions when facilities are operational

While Swiss Re is active in all types of renewable energy re/insurance, over the years we have become a recognised market leader for offshore wind risks.

- Offshore wind is considered one of the most promising renewable energy sources
- As sustainable energy projects increase in scale and complexity, so do the risks associated with them
- Innovative risk transfer solutions help reduce these risks and drive investment in the sector
- As an initiator and cofounder of the European Wind Turbine Committee, Swiss Re was instrumental in launching the Offshore Code of Practice (OCoP), a best-practice guide for risk management in the sector
- In recent years, Swiss Re Corporate Solutions has participated in numerous offshore wind projects, including wind farms, stand-alone offshore sub-stations and stand-alone export cables. For example, Swiss Re Corporate Solutions wrote the lead share for the construction of the Baltic Eagle offshore wind farm in Germany. With a total planned capacity of 476 MW, it will provide enough energy to power almost half a million households.



Further examples of renewable energy insurance can be found in the [Sustainability Report](#) and the [TCFD](#)

Swiss Re is considered a market leader for offshore wind risks



For Governments and public sector entities - insurance can help save lives, speed up recovery and provide economic stability

Governments are exposed to significant risks, as only a small portion of catastrophe risks is currently insured



Economic



Environmental



Social



Technology

65%

of **economic losses**
caused by natural
catastrophes over the
past decade **were**
uninsured

Failure to prepare for
catastrophic events
can have a long-term
effect on a country's
economy



Swiss Re's **Public Sector Solutions**
team works with governments at all
levels to improve resilience and transfer
risk



With **our global footprint**, we provide
tailored support for the **specific needs**
of our public sector clients

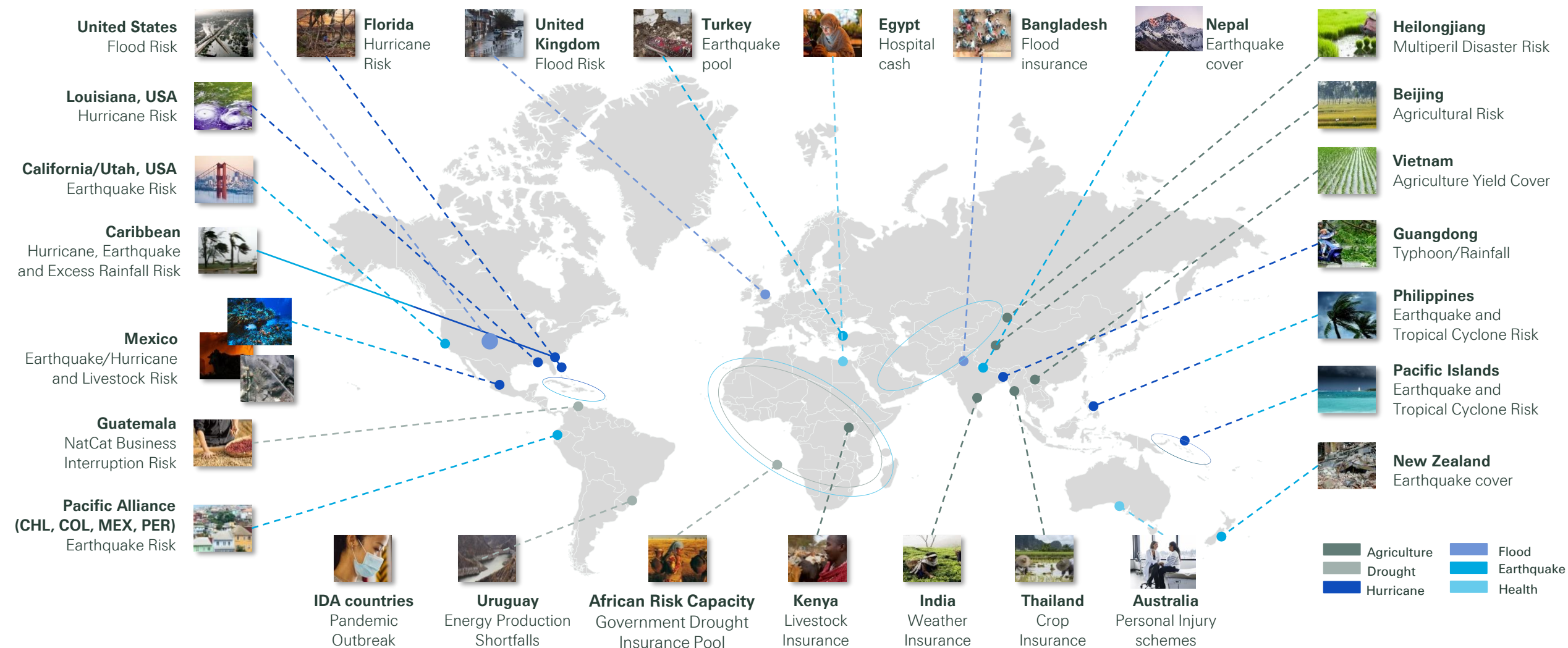


Always at the forefront, we are a **pioneer**
in emerging and industrialized
markets



Our experience and innovation in Public Sector Solutions is proven around the world

Some examples of innovative public sector risk transfer solutions provided:





Introducing our Life & Health sustainability initiative in Reinsurance

In 2021, we reinforced our efforts to bring life and health insurance solutions to the millions of people that our industry does not yet adequately serve

Focused on underserved communities



Driving **availability, accessibility, and affordability** of life and health insurance products for

- Immigrants
- Women
- Ethnic and racial minorities
- LGBTQ+
- Gig workers
- Rural communities
- Low-income communities
- People with chronic conditions

Enabled by



Innovative products

Closing coverage gaps and availability gaps with innovative insurance



Automation of the value chain

Leveraging technology to make processes more cost and time efficient

In **2021**, Swiss Re:

... had **186 million** life and health policies in force

... paid out **USD 14 billion** in claims

... thereby supporting **237 million family members**





iptiQ narrows the protection gap by offering simple, streamlined digital solutions at an affordable price

- iptiQ's overriding goal is to offer **simple, streamlined, digital solutions** that remove traditional hurdles to purchasing protection and thereby **protecting more people**
- iptiQ works in partnership with trusted brands and offers numerous **easy-to-understand protection products** with clear and transparent pricing

 [Read more online](#)

1 647 000

in-force policies
in 2021
(up from
668 000 in
2020)

51

distribution
partners in
2021
(up from 40 in
2020)

Solution example: iptiQ Guaranteed Whole of Life product with services from Square Health in the UK

- Innovative product with **benefits to promote wellness via digital health services**, including virtual GP consultations, e-prescriptions, mental health support, bereavement counselling, physiotherapy, wellness checks and dietician services

 [Read more online](#)

Swiss Re is proud of its client loyalty levels, and continues to ensure clients remain at the centre of the business

Latest Business Capability Index (BCI)¹ ranking – Global insurers



2021

P&C Reinsurance
results released August 2021



2021

L&H Reinsurance
results released May 2022

Client Advocacy Score (CAS)² and BCI ranking development



P&C	2018	2019	2020	2021
CAS (score)	42	51	55	51
BCI (rank)	#1	#1	#1	#1

L&H	2018	2019	2020	2021
CAS (score)	5	12	19	22
BCI (rank)	#2	#2	#2	#2

Swiss Re's Net Promoter Score (NPS) development



P&C and L&H	2014	2016	2018	2021 ³
NPS (score)	41	47	42	46

Swiss Re aims to maintain, and wherever possible, improve its already high levels of client loyalty

¹ Business Capability Index (BCI) is a proprietary methodology of NMG Consulting, which provides an assessment of which reinsurers are delivering the best overall value propositions to insurers. It is a single composite score (0-100) that aggregates insurer feedback across key capability areas

² Client Advocacy Score (CAS) is NMG Consulting's measure for each reinsurer representing insurers' likelihood to recommend/promote

³ NPS 2020 postponed to 2021 due to global COVID-19 situation

A person wearing a blue long-sleeved shirt and grey work gloves is working on a solar panel. They are using a small tool to clean or inspect the surface of the panel. The background is blurred, showing more solar panels and a bright, sunny environment.

How does Swiss Re invest responsibly in practice?

We integrate ESG criteria across our investment portfolio.

**Our approach is based on three strategic cornerstones:
Enhancement, Inclusion and Exclusion**

Swiss Re's Responsible Investing strategy is built on three cornerstones...

We integrate Environmental, Social, & Governance (ESG) criteria along our investment process aiming to **generate higher risk-adjusted returns** over the long term

USD 121.2bn¹
investment portfolio

~100%
assets considering
ESG criteria

Enhancement



ESG benchmarks & criteria

ESG integration focused on ESG risks and opportunities

Inclusion



SDG-related investments

Positive and direct real-world impact supporting a specific purpose

Exclusion



Sustainability risk assessments

Risk avoidance based on internal ESG Risk Framework

Climate action



Benchmark



Manager
selection



Mandate



Stewardship



Monitoring/
reporting

Our climate action supports the net-zero transition by setting associated targets

Targets by 2025

-35%

Carbon intensity reduction³

Renewable &
social infrastructure

+USD 750m

Green, social & sustainability bonds

USD 4bn

Investee company
engagement

**Business Model alignment
with 1.5°C**

Climate action



Set targets, take actions, measure & report

Enable the transition to a net-zero emission economy
and mitigate climate related risks

Set targets¹



Set targets to achieve
net-zero² by 2050

Take actions



Actively manage
climate risk & support
real economy
transition

Measure



Measure & monitor
trajectory towards
net-zero

Report



Inform share- &
stakeholders
transparently

We integrate ESG across all asset classes



Legend: ● ● ● Level of ESG integration per asset class

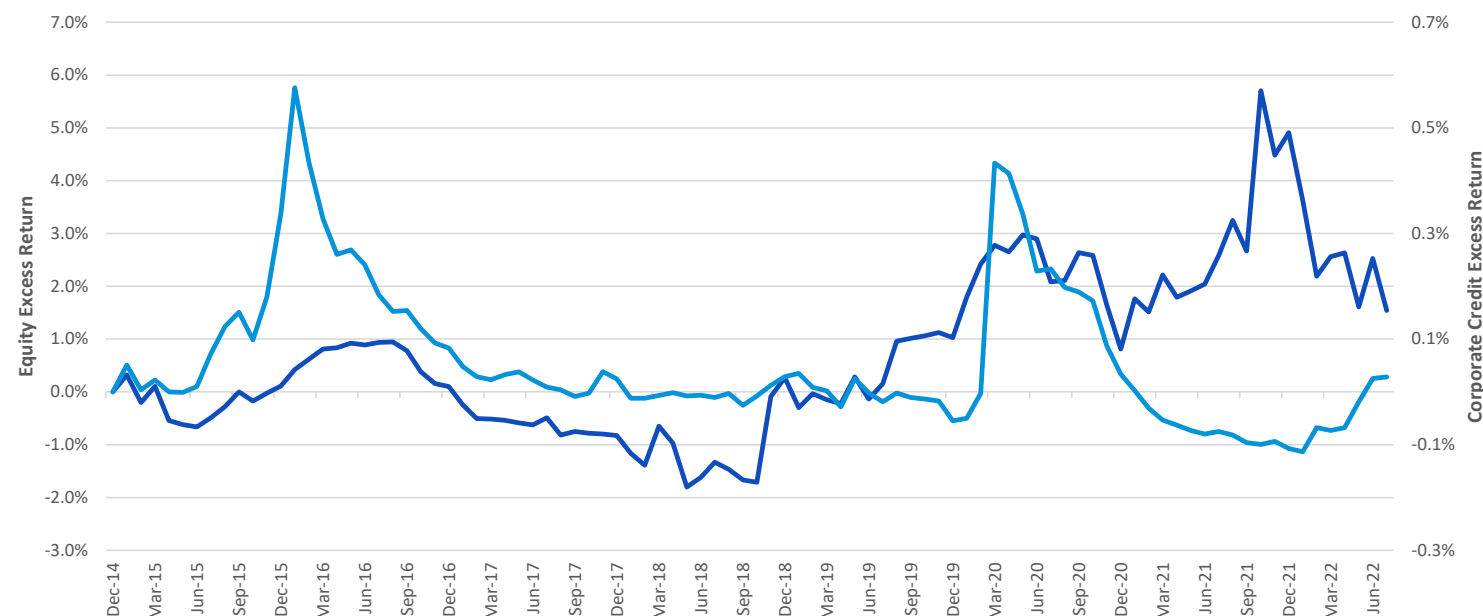
Manager selection



97%¹

externally managed assets
were overseen by signatories of the
Principles for Responsible Investment
(PRI)

Our ESG benchmarks improve risk-adjusted returns



Benchmarks



Based on our experience, including ESG criteria along the investment process makes economic sense, as it improves risk-adjusted return profiles, especially over the long term

Sharpe ratios since benchmark transition ³	Equity ¹	Credit ²
A) ESG-based indices	0.70	0.26
B) Traditional indices	0.65	0.25
Difference A) - B)	0.04 (+7%)	0.01 (+2%)

Engagement with the real economy is an integral part of our contribution to limiting global warming to 1.5°C

Engagement Framework since 2020

Our engagement topics



Alignment of Business Model with 1.5°C Target

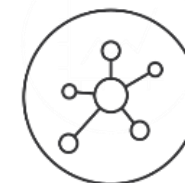
- Strategy to manage climate-related risks (physical and transitional)
- Approach to reduce GHG emissions²
- Publication of climate-related financial risk disclosure



Enhancement of Transparency: Disclosure of ESG Key Metrics

- Identify of business and financially relevant ESG key metrics
- Regular reporting on ESG key metrics
- Target setting for improvement

Stewardship



66%¹

share of our listed equity mandate holdings engaged on “**Alignment of Business Model with 1.5°C target**”

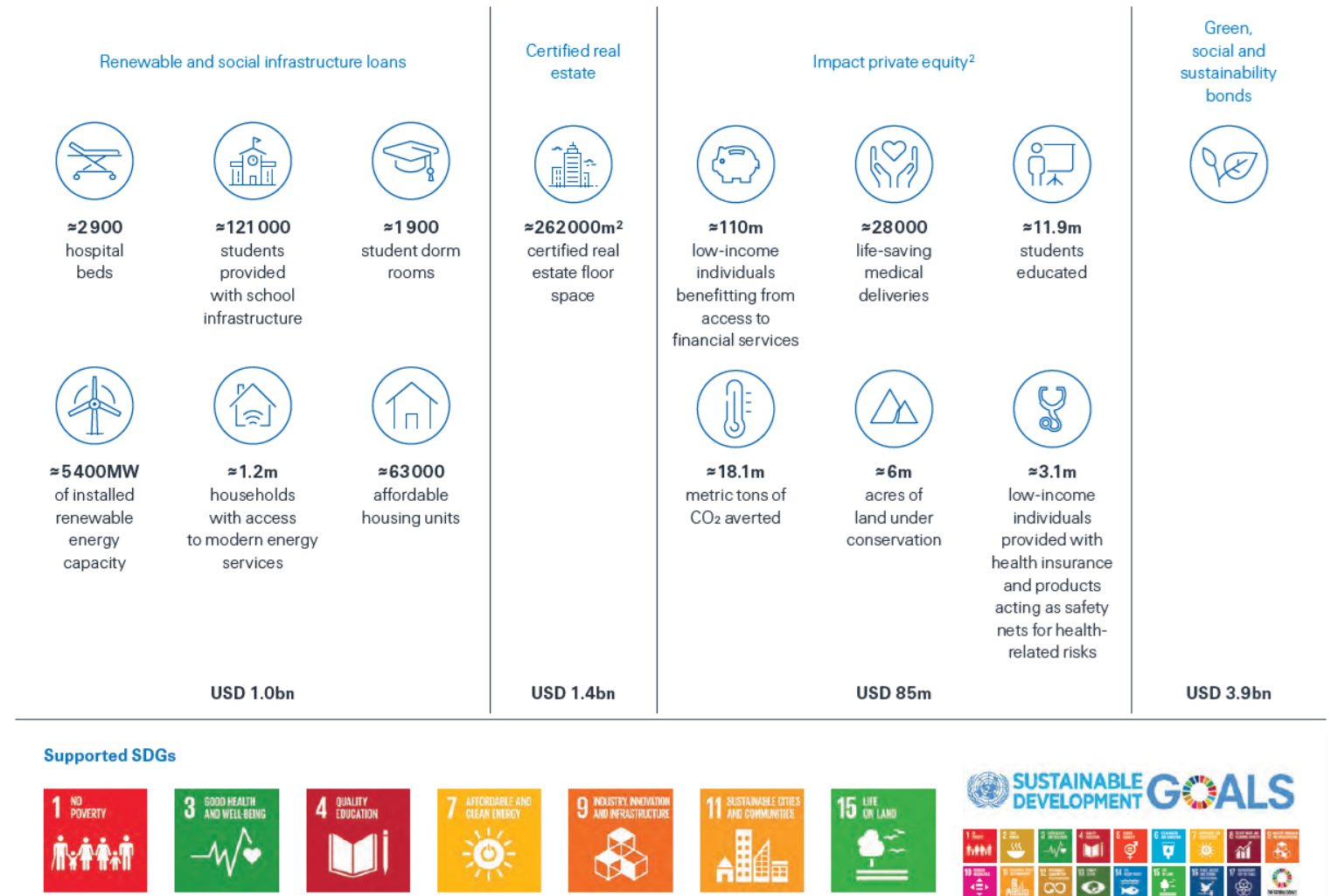
60%¹

share of our listed equity mandate holdings engaged on “**ESG metrics**”

Our investments in the Inclusion cornerstone support the SDGs

Inclusion focuses on investment opportunities, stemming from transitioning to a more sustainable world

SDG¹-related investments should therefore serve a specific purpose while targeting to achieve market returns



Our responsible investing approach supports the transition towards a low-carbon economy

Milestones



-34%¹

Reduction of carbon intensity² of corporate bond and listed equity portfolio relative to 2018

USD 3.9bn¹

Green, social and sustainability bonds

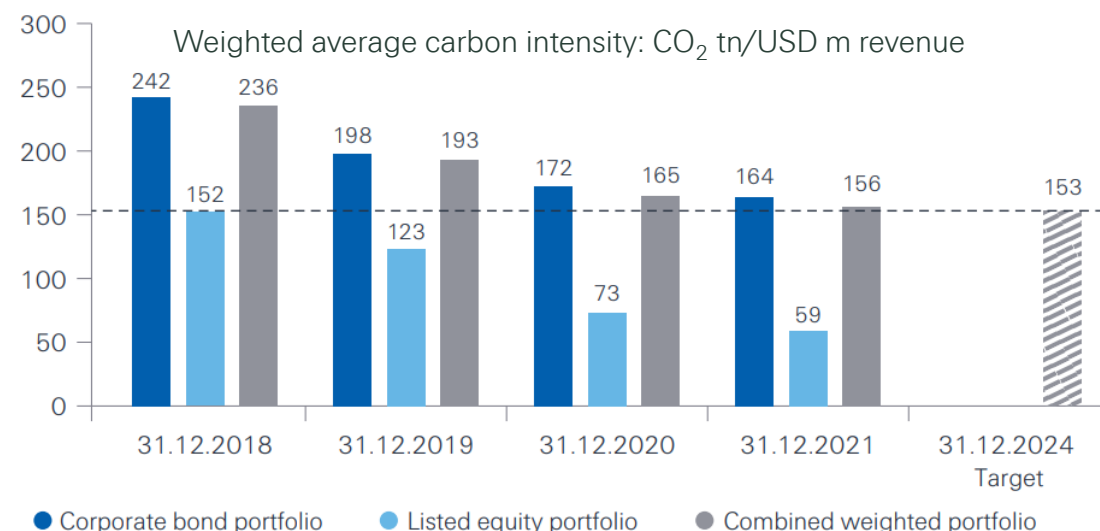
¹ As per 31 December 2021

² International Capital Market Association with its four core components: Use of proceeds, Process for Project Evaluation and Selection, Management of Proceeds Reporting

³ Covering Scope 1 and 2

⁴ Task force on Climate-related Financial Disclosures

Swiss Re's Carbon Footprint



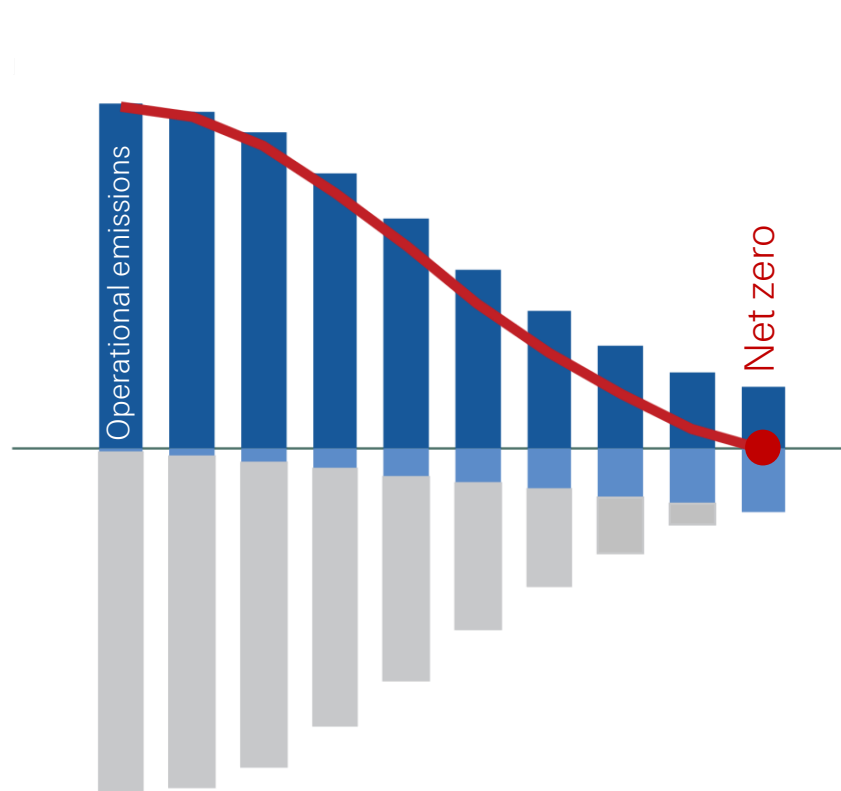
- Portfolio optimisation drives the **continued reduction of carbon intensity** of our corporate credit and listed equities portfolio
- Our green, social and sustainability bonds are reviewed annually against the two principles issued by the ICMA² and need to fulfill all four components³ of the ICMA Principles to be included in our target reporting
- In our 2021 Financial Report (TCFD⁴ disclosure), we provide further information on our [climate change-related investment risk exposure](#)

What does Swiss Re do about its own footprint?

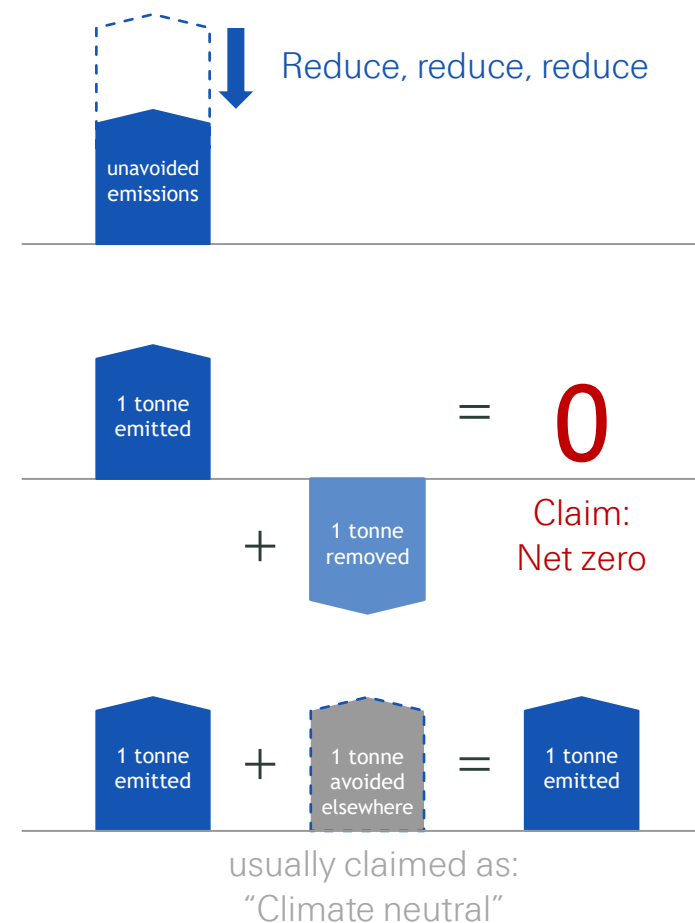
We strive to minimise the environmental impact of our operations. Bringing operational CO₂ emissions to net zero by 2030 is our key target.

We have committed to net-zero operations by 2030

“Net zero” means to focus on CO2 emissions reductions and ramp up carbon removals. On top, we support others to reduce their emissions as well.



- 1 Set a science-based/Paris-aligned reduction path with interim targets
- 2 Set a separate removal path and balance all residual emissions in the **net-zero** target year, e.g. via carbon removal certificates
- 3 Compensate beyond value chain by funding solutions that benefit climate, people, and nature, e.g. via carbon avoidance certificates



We have committed to net-zero operations by 2030

To reach that target we have launched the CO2NetZero Programme

Watch our net-zero
explainer video (4min):
youtu.be/-oYciAYnW_c



“Do our best,

Reduce operational emissions

most material source is air travel: -30% flight CO₂ target in 2021¹, overachieved due to COVID impact

Carbon Steering Levy (CSL)

incentivize low-carbon decision-making:
from 100 USD/t in 2021 to 200 USD/t by 2030

Set binding sustainability KPIs and targets

- Flights: -50% absolute CO₂ emissions in 2022¹
- Energy: -2% kWh/FTE per year¹

... remove the rest”

Balance residual emissions via carbon removals

from 100% high-quality carbon offsets in 2020 to 100% high-quality carbon removals by 2030

Carbon Removal Purchasing Strategy (CRPS)

secure the required certificates, open doors for the business, and catalyze the removals market

Set binding sustainability KPIs and targets

- 50% removals / 50% offsets in 2025
- 100% removals / 0% offsets in 2030

→ CO2NetZero Programme (2021-2030)

We work to minimise the environmental impact of our operations and engage our vendors and employees on this journey

69%

Reduction in energy consumption per FTE¹

Credibly green: Environmental Management System and green labels

- Corporate Real Estate and Services (CRES) has an Environmental Management System (EMS) in place²
- Outperformed the target to reduce energy intensity (power and heat consumption per employee) by at least 2% per year



100%

Renewable power used in 2021

Committed to renewable power: RE100 Initiative

- Swiss Re and IKEA co-founded the Climate Group's [RE100 Initiative](#) in 2014. By 2020, the initiative grew to over 290 member companies
- Swiss Re's own RE100 commitment was achieved in 2020
- Target is now to maintain 100% renewable power every year



100%

Key vendors ESG-assessed through IntegrityNext and EcoVadis

Driving sustainability in supply chain

- Our partnership with IntegrityNext and EcoVadis continued and has resulted in 100% of our Tier 1 and Tier 2 suppliers being ESG-assessed
- The Vendor Development Programme (VDP) Pilot successfully launched which aims at monitoring & improving minimum ESG standards in our supply chain



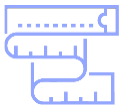
Swiss Re

¹ Reduction over the period 2003-2019, thus excluding the impact of COVID

² EMS certified according to ISO 14001 since 2015. Certification was suspended in 2021 due to COVID, re-certification planned in 2022

We launched our NetZeroYou2 Programme, resulting in more than 126 000 climate actions by our employees

NetZeroYou2 is a co-created, multi-year employee climate action program. It aims to drive awareness and shows the power of small climate actions. Employees are offered suggestions on how to **"do your best"** through learning challenges and proposed climate actions via a dedicated app. As a world-first, through NetZeroYou2, employees and the company can make additional carbon certificate contributions to **"remove the rest"**.

'Do your best' In only 6 months...	'Remove the rest' In only 1 month...	Milestones
3 332 Employees have calculated their footprint (25% of employees!) 	1 022 tonnes of CO2e has been compensated through carbon certificates! 	500+ Employees attended a global day for NetZero at the time of COP 26 
126 476 Climate-friendly actions (deeds) completed in the app 	\$25 000 Raised towards carbon certificates through personal contributions 	1 303 Members in our Yammer community 

Employer business case strengthens

- Since launch we have witnessed a groundswell of engagement programmes by other large corporations and have already supported many of our clients on that journey.

Programme ahead

- In 2022 the programme aims to double the number of employees who are aware of their environmental impact and taking action. It will achieve this by providing personalised environmental learning journeys, engaging local champions and regional leaders.



How does Swiss Re engage its people?

We are an organisation where diverse talents come together globally to apply fresh perspectives and knowledge to make the world more resilient

We aim to bring our entire organisation closer together as One Swiss Re and leverage strengths across the company

Group People Strategy 2025



Our strategic ambitions are built on **three pillars** and **One Swiss Re as desired outcome**:

Lead

- We are accountable for our own performance and development, and help others to be the best they can
- We create excitement for the future and connect on a personal and emotional level

Build

- We understand, develop and build the capabilities to win in the future
- We embrace continuous learning and growth to make each one of us more resilient
- We have a strong employer brand and can attract the talent we need

Perform

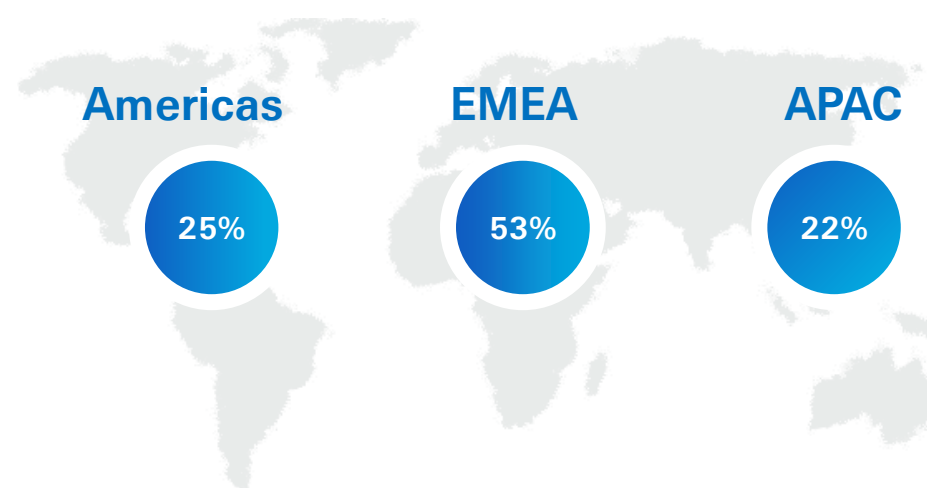
- We all take responsibility and hold each other accountable for our financial performance, behaviour and integrity
- We invest and spend money with an “owner” mindset
- We challenge complexity and work in adaptable and cross-functional networks of teams that allow decision-making at all levels

Since 2020, we implement people solutions based on our Group People Strategy 2025 as key enablers for the business success of the Swiss Re Group Strategy

At Swiss Re, we embrace and build a diverse workforce that brings together the best of multiple generations, cultures, skill sets and thinking

- Swiss Re's People Strategy's key aspiration is to **attract and engage talented employees from different backgrounds** by providing a flexible, inclusive open culture where dialogue and different perspectives are valued
- Since 2013, **Own the Way You Work**, programme gives managers and employees **autonomy to decide how, when and where work is carried out**. We adjusted our OTWYW principles slightly in 2021, after carefully considering employee feedback and lessons learned from the pandemic
- We aim to **prevent stereotyping** of individuals based on any dimension of diversity; training sessions that specifically address feedback discussions or recruiting include content and nudges on how to ensure fair and unbiased dialogue and decision-making

Workplace split by region



Work force consisting of 125 nationalities, located in 82 offices and 29 countries¹



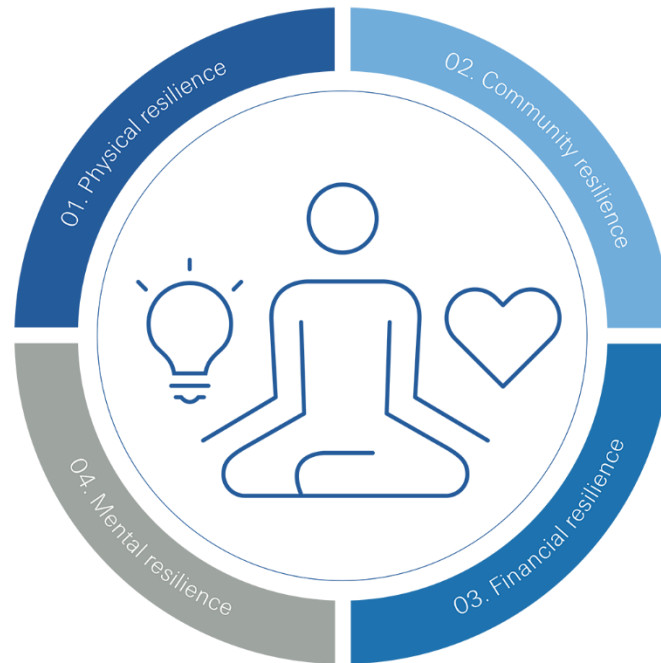
Find more people-related data [online](#)

Commitment to inclusiveness is key to our organisational performance and to reaching the goals set out in our People Strategy

2021 saw the launch of our first-ever strategy for personal resilience. The strategy is based on four pillars: physical, community, financial and mental resilience

Vision

Our **Swiss Re vision and culture** help us **stay connected, support each other**, and **remain resilient** – enabling us to deliver our best for our clients and colleagues while adapting to the “new normal”.



Commitment

We understand that to make the world more resilient, our **people need to be resilient themselves first**. Swiss Re is committed to fostering **employee engagement**.

In 2021, Swiss Re Group CEO Christian Mumenthaler signed the Leadership Pledge for Mental Health, which encompasses six actions we will take to promote better mental health in the workplace.



Our commitment to Diversity, Equity and Inclusion

At Swiss Re, we strive to foster an inclusive culture that brings together the best of different generations, genders, race and ethnicities, sexual orientations, abilities, cultures, skillsets and mind-sets. We believe that we can only unleash the motivation and creativity of our employees if they can be themselves and feel like they belong. Diversity, Equity & Inclusion (DEI) is a business imperative for Swiss Re and has been identified as one of the Group's key priorities.

Our commitment:

- Anchoring the DEI vision with an enhanced focus on inclusive leadership & culture
- Accelerating the positive momentum on gender, generations, LGBTI+, race and ethnicity, mental health and DEI enablers
- Ensuring clear, consistent communication, awareness and transparency
- Leveraging the power of data to drive outcomes
- Setting clear KPIs, accountability and goals
- Strengthening governance, roles and responsibilities to execute the strategic plan
- Embedding inclusion and equity into our people processes

30%

The number of women in senior management positions has increased from 23% in 2017 to 30% in 2021, and the number of women in all management positions is steadily growing. We have also committed to increase the number of women on our Board of Directors to 30% by 2023.

"We have a culture of care and performance. Diversity, Equity and Inclusion are crucial to our collective business success. Responsible leadership and experience are key to win. We cannot expect people to perform if we don't have all these elements in place."

Cathy Desquesses,
Chief Human Resources Officer

Swiss Re's corporate governance ensures accountability and clear allocation of responsibilities. It fosters transparency and facilitates the assessment of the quality of Swiss Re's organization and business.

"Swiss Re's corporate governance supports a balanced approach to accountability, shared values and strengths."

Sergio P. Ermotti,
Chairman of the Board of Directors
(Corporate Governance Report 2021)



Corporate governance trends

2021 Trends

Swiss Re closely monitors corporate governance developments and trends globally and adapts its corporate governance accordingly. Swiss Re is convinced that solid, efficient and fit for purpose corporate governance is key for success.

In 2021, several trends have come to the forefront on the social agenda. The ongoing global pandemic is clearly paramount. There is also a greater call from all levels of society for large corporations to justify their overall social and economic purpose. These trends are forcing companies and their leaders to rearticulate their values, strategy, board role and management actions.

Focus on sustainability

Over the past years, there has been a much greater focus on environmental, social and governance (ESG) issues, in particular on climate, diversity and inclusion. The focus on ESG is leading to increasing momentum towards greater transparency in corporate reporting and board level accountability, particularly in proactively addressing ESG issues and managing the associated risks.

Sustainability governance

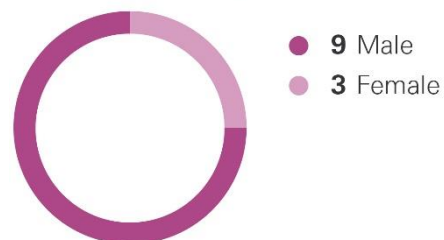


- At Swiss Re's highest governance level, the Board of Directors (BoD) is responsible for overseeing the development and adoption of the Group Sustainability Strategy, including climate-related policies. It has assigned detailed sustainability-related responsibilities to its Board committees
- While the BoD is responsible for oversight, the Group Executive Committee (Group EC) ensures the implementation of the Group Sustainability Strategy. It therefore approves detailed sustainability policies. Furthermore, it sets and monitors risk capacity limits (including for natural catastrophes) and determines product policy and underwriting standards
- The Group EC has established the Group Sustainability Council (GSC), an advisory body chaired by the Group CRO. It is composed of Group EC members and additional senior management representatives. The GSC is responsible for the coordination and the alignment of sustainability-related activities at Group level and for monitoring the process on the implementation of the Group Sustainability Strategy

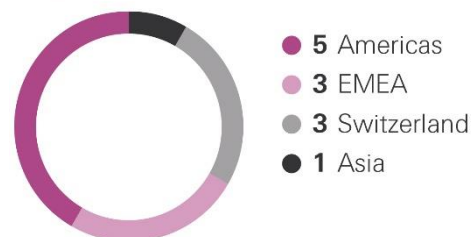
Swiss Re has a well-defined governance framework to implement, enhance and monitor its Group Sustainability Strategy

Board of Directors – Diversity

Gender diversity



Regional representation



Diversity, and in particular gender diversity, is of the utmost importance to the Board of Directors for its composition. Therefore, gender diversity is a top priority for new appointments. At the AGM 2022, the Board of Directors formally committed to reaching female representation at the Board level of 30% or more by the AGM 2023.

Diversity

is a priority for the Board of Directors. The Board is convinced that a diverse composition is indispensable for a successful and efficient fulfilment of its responsibilities. The principles of gender and age diversity, inclusion, diversity of nationality, race and ethnicity, regional representation, transparency and the avoidance of conflicts of interest therefore play an important role in the composition of the Board of Directors

Swiss Re's Code of Conduct

- Swiss Re's **Code of Conduct** provides key principles that guide Swiss Re in making responsible decisions and achieving results using the highest ethical standards
- Swiss Re's Code of Conduct is built on the five Swiss Re Corporate Values:
 - **Integrity**
 - **Team Spirit**
 - **Passion to Perform**
 - **Agility**
 - **Client Centricity**
- The Corporate Values are put in action by the Leadership and Personal Imperatives

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

Data Protection and Privacy Compliance at Swiss Re

Swiss Re has a comprehensive, [global data protection compliance framework](#) which...



... includes policies, standards, information security measures, appointed Data Protection Officers, training and awareness programmes, a Global Data Protection Compliance Network and business-relevant procedures



... fulfills our responsibilities to protect personal data including tools which allow us to quickly identify, assess and remediate potential incidents and areas of high-risk processing¹



... addresses privacy rights in compliance with data protection and privacy laws and regulations around the world



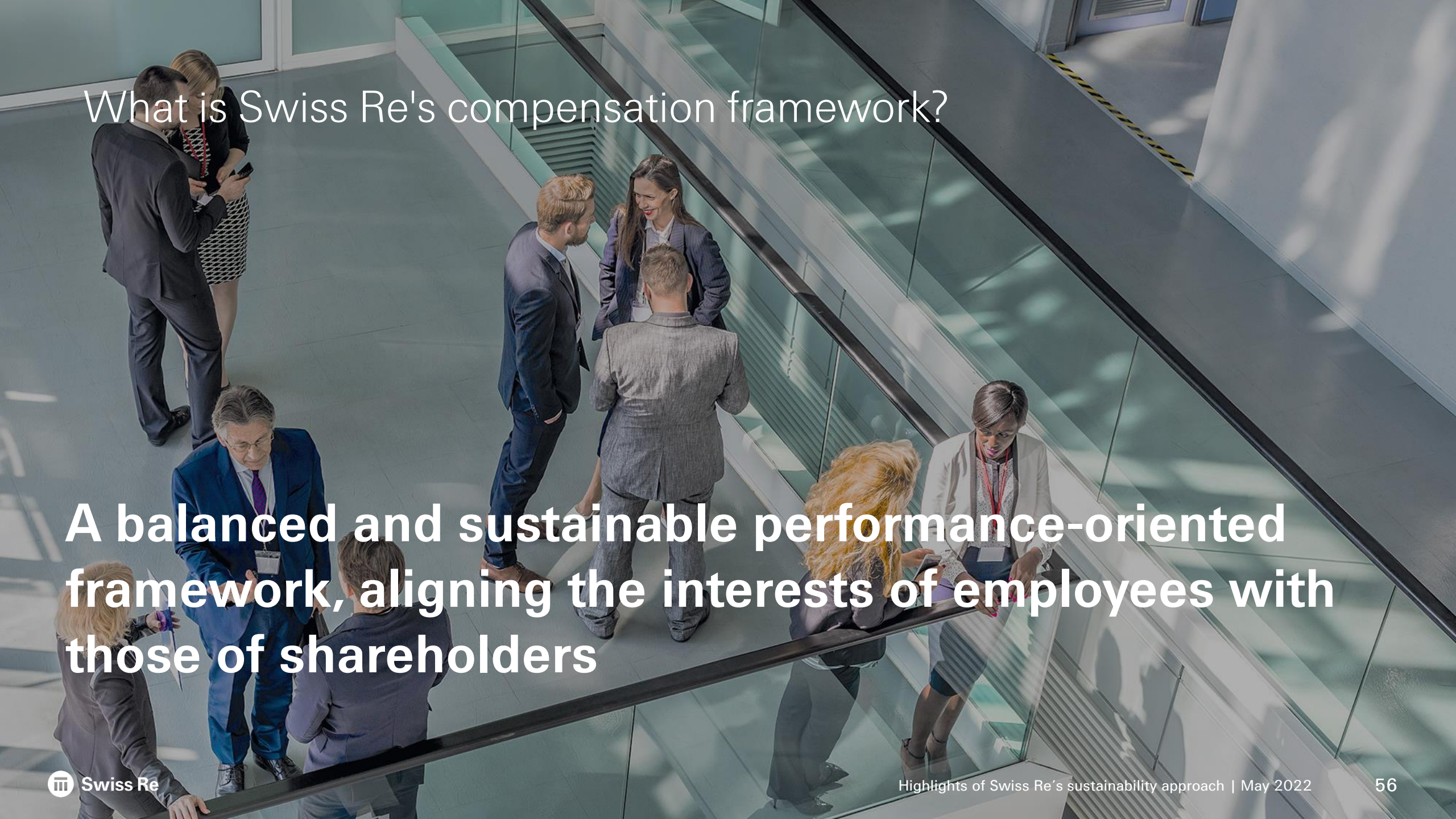
... is applicable to all of Swiss Re's entities worldwide

Preventing Financial Crime and Sanctions Violations at Swiss Re

Swiss Re adheres to all applicable laws, regulations and internal requirements relating to [Financial Crime and Sanctions Violations](#). Swiss Re operates global Compliance Risk Frameworks to identify, mitigate and manage key compliance risks

Implementation	Responsibility	Application	Structure
- Swiss Re associates four key compliance risks relating to Financial Crime and Sanctions Violations: - Anti-Bribery and Corruption; - Anti-Money Laundering; - International Trade Controls and Sanctions Violations (ITC); and - Fraud - Key compliance risks are addressed through their individual Compliance Risk Framework	- The Compliance function has primary operational responsibility for the Compliance Frameworks - Executive responsibility lies with the Group Audit Committee, Group Executive Committee and Board of Directors - Group Internal Audit has responsibility for providing an independent assurance and audit function	- The Compliance Frameworks apply to every full or part- time employee of a company within the Swiss Re Group, including all affiliates worldwide - They also apply to everyone working for or on behalf of Swiss Re - Additionally, they apply to our business partners including contractors, outsourced providers and agents	- Each Compliance Risk Framework is structured around the following four pillars: - policies, standards and processes; - training and awareness; - tools and technology; and - assurance, investigations and reporting

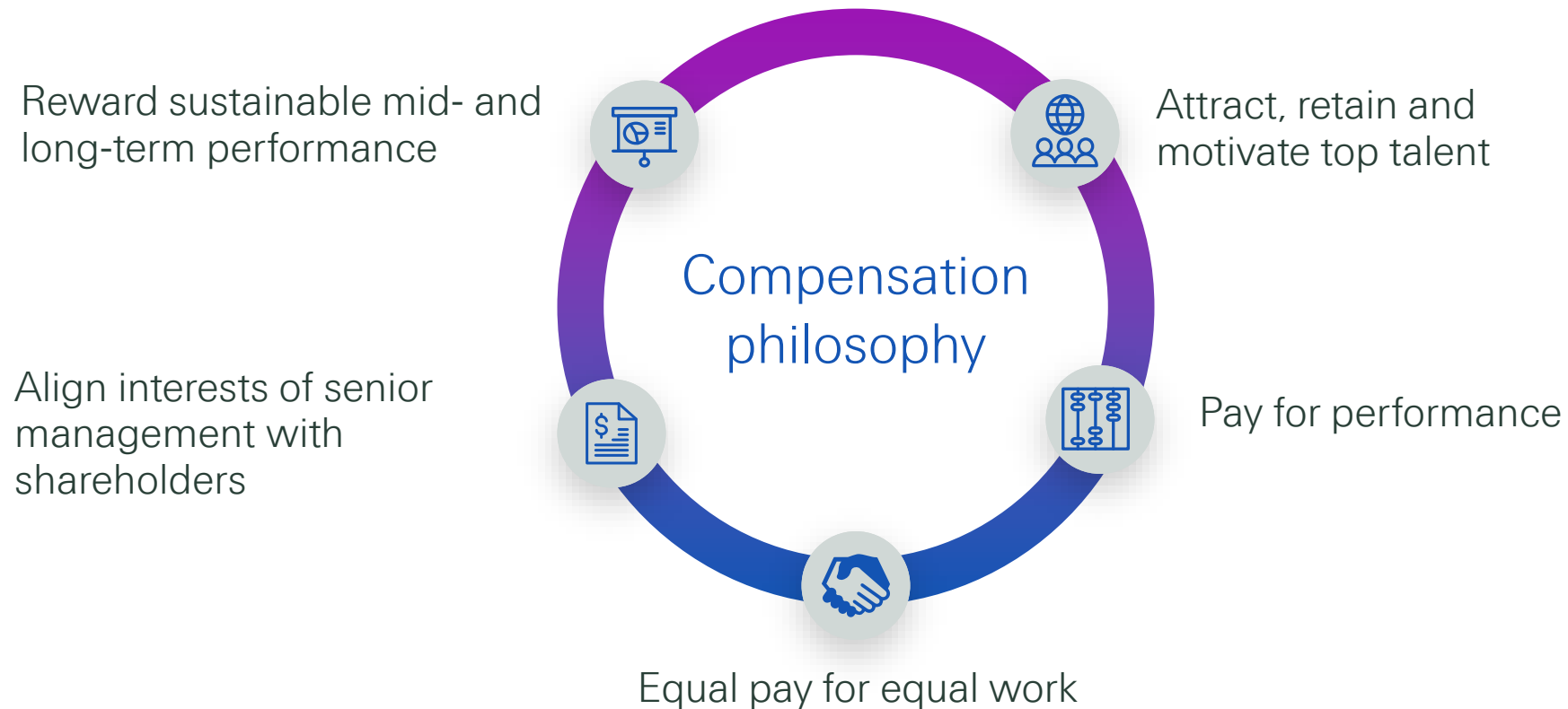
No fines penalties or settlements in relation to financial crime and sanctions violations have been imposed in 2021



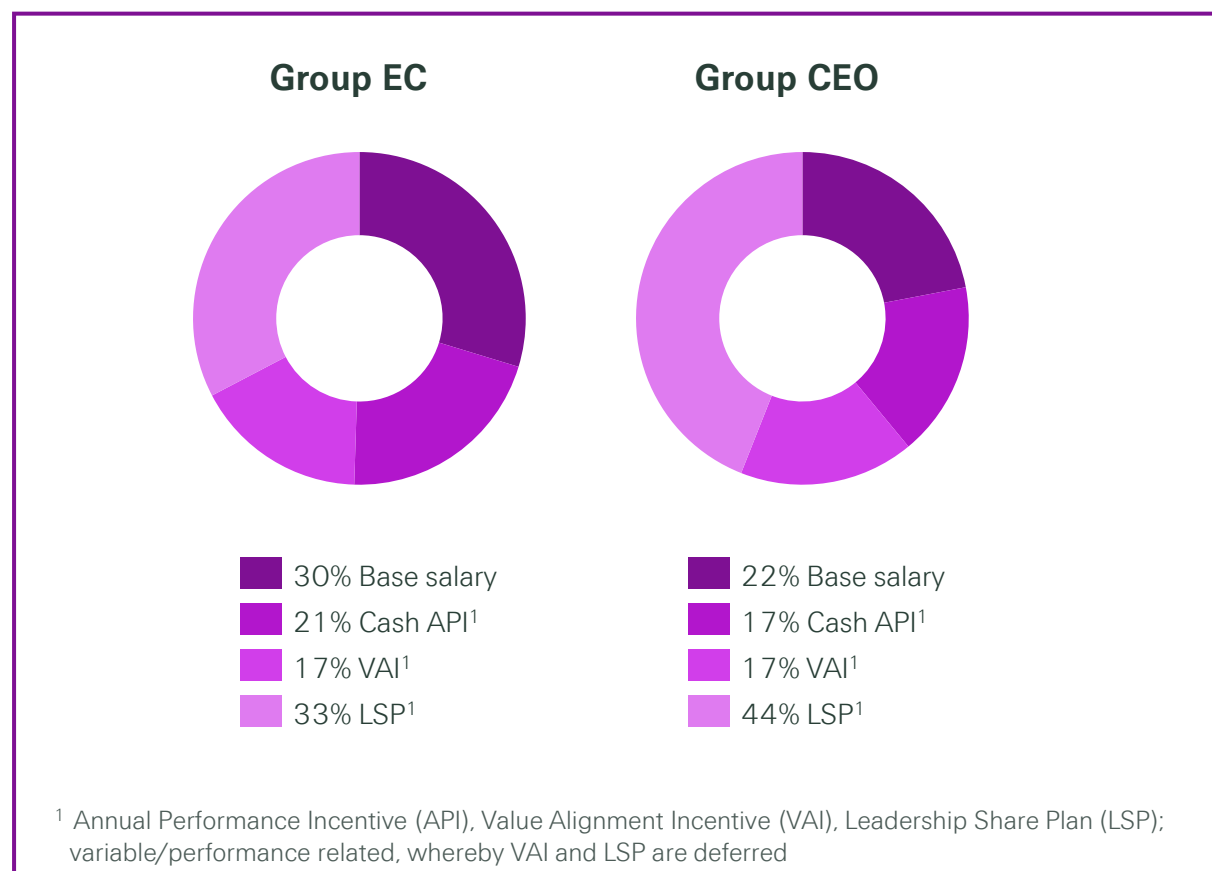
What is Swiss Re's compensation framework?

A balanced and sustainable performance-oriented framework, aligning the interests of employees with those of shareholders

Our compensation framework promotes sustainable performance and aligns management and shareholder interests



Compensation framework is designed to promote sustainable long-term performance

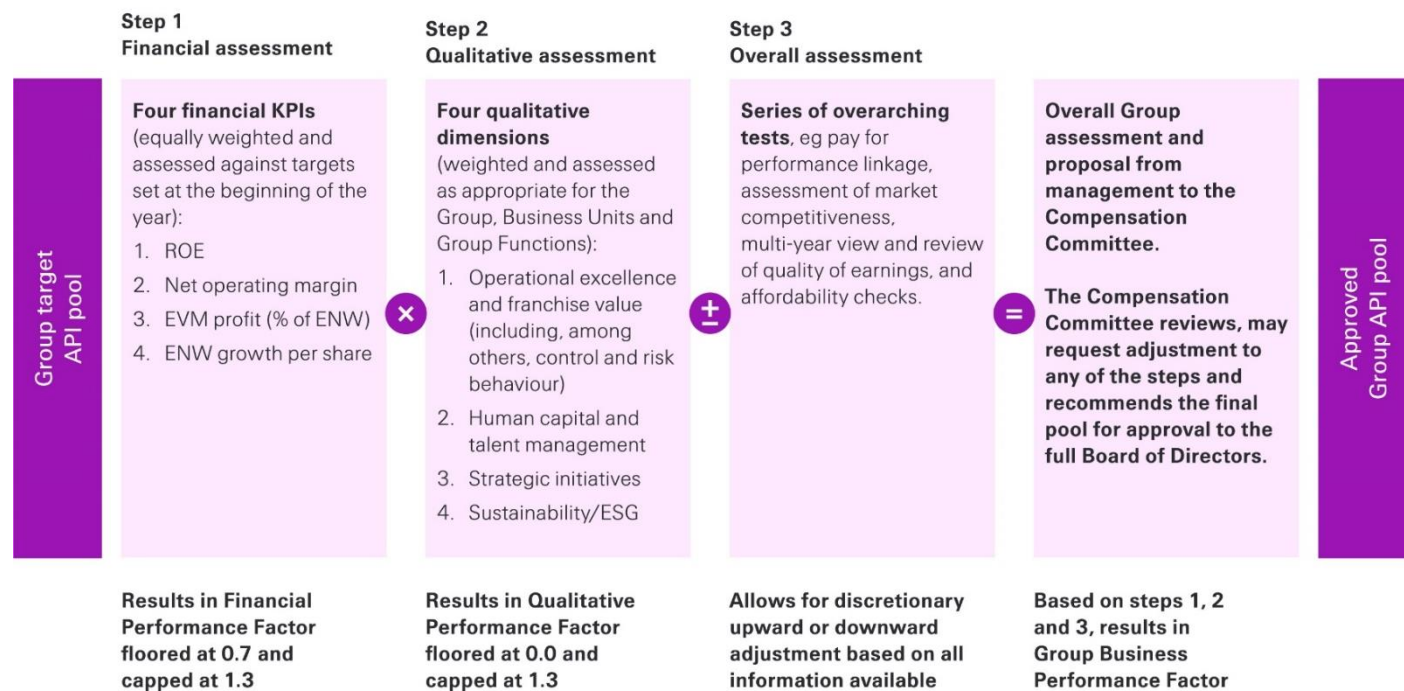


- The level of compensation that is "at risk" in the form of variable and performance-related incentives increases with seniority
- For senior executives, and in particular the Group EC, over two thirds of compensation is "at risk" in the form of variable and performance-related incentives
- Compensation is periodically reviewed against relevant market data
- To increase alignment of the interest of senior management with that of our shareholders, members of the Group EC are expected to own Swiss Re shares in the amount of at least two times their annual base salary and three times annual base salary for the Group CEO (five times for the Group CEO as of 2022)

 Read more in the [2021 Financial Report](#) (pages 138-145)

Financial results and qualitative criteria are considered when determining the variable compensation pool (Group API pool)

Group API pool funding process



- Three-step process based on business performance; creating a clear and transparent link between business performance and compensation
- Sustainability is one of four qualitative assessment dimensions (step 2 of the funding process)
- The Compensation Committee and Swiss Re Ltd Board of Directors review the preliminary Group API pool considering a number of different perspectives including pay for performance linkage, reasonableness in the market context and the proportionality of value sharing among employees and shareholders

For 2022, the API pool funding process will be simplified and have a stronger focus on financial performance. The qualitative assessments (including ESG-related KPIs and risk and control behaviour) will continue to impact Business Unit/Group Function and individual API allocations as relevant

Strong link between sustainability-related performance targets and compensation

Swiss Re's sustainability-related performance targets



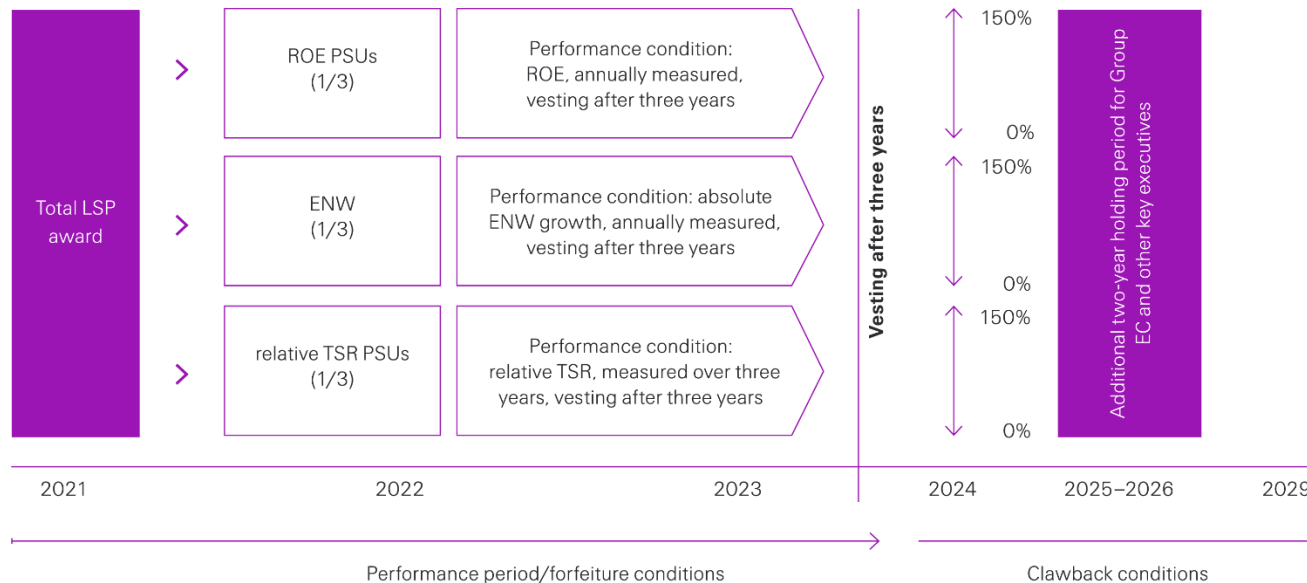
- Swiss Re considers sustainability criteria in the annual bonus assessment
- Targets are defined at the beginning of the year defined for the Group and for each Business Unit/Group Function and performance against these is considered within the annual assessment process
- As a result, sustainability-related performance impacts compensation for all employees, including the Group EC



Read more in the [2021 Financial Report](#) (pages 124 and 138-139)

Leadership Share Plan focuses on shareholder value creation

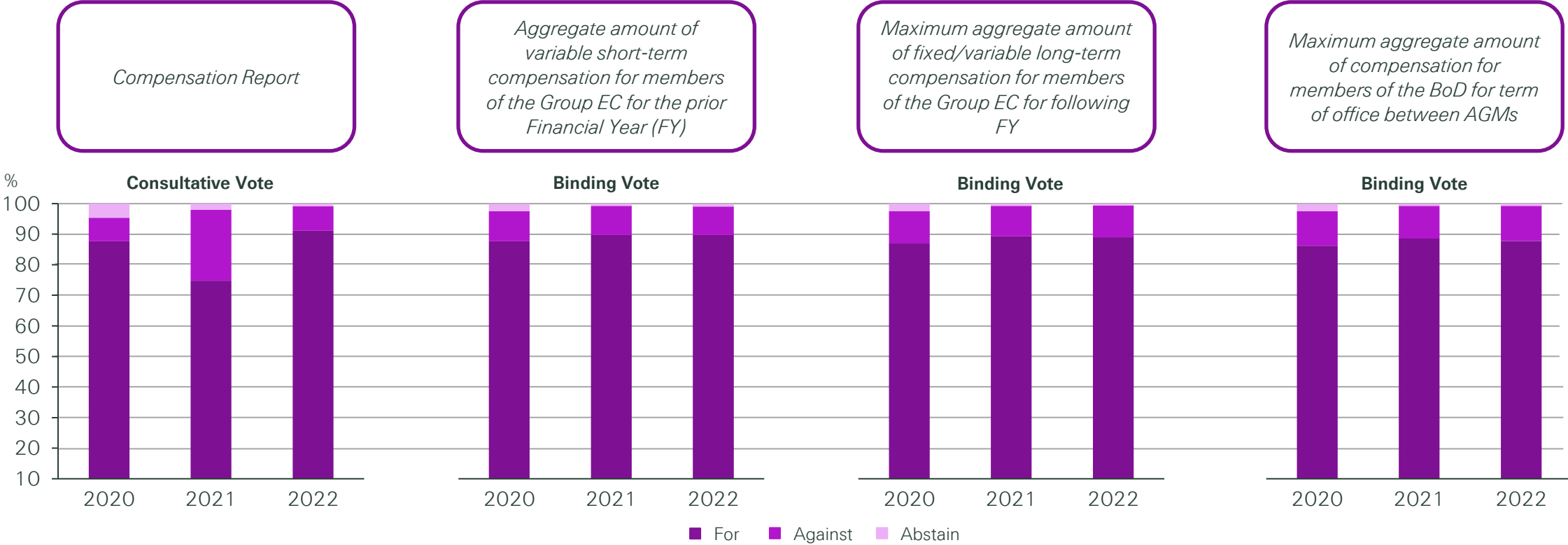
Leadership Share Plan design for senior management



- Incentive for senior management to achieve sustainable company performance over the long term
- For Group EC members, select members of Business Unit Executive Committees and Group Managing Directors the plan duration is five years
- As of 2021, vesting factors have been harmonised for all performance conditions with vesting ranges between 0% and 150% and a cap of 100% has been introduced in case of negative absolute Total Shareholder Return
- Forfeiture conditions apply for the full three-year performance period; clawback provisions apply in the subsequent five years after vesting

 Read more in the [2021 Financial Report](#) (pages 142-144)

Swiss Re has consistently received support from shareholders on its compensation approach



Shareholders continue to **support** Swiss Re's approach to compensation

- Outcomes for Swiss Re in **all compensation votes** since the AGM 2015 **are positive**
- **Shareholders** and key **Proxy Advisor Agencies** continue to **endorse** the **overall compensation framework** and pay decisions

2021 Compensation Report was further enhanced to provide greater transparency and clarity in specific areas

Enhanced disclosure on compensation

- Disclosed the Group CEO scorecard presenting the basis for how the Board of Directors determined the annual bonus outcome for the Group CEO
- Revised the Compensation Report structure to increase clarity and conciseness
- Included a summary of key compensation information

Enhanced disclosure on sustainability

- Made a more prominent link between compensation and performance against sustainability/environmental, social and governance (ESG) targets by including a dedicated section in the 2021 Compensation Report
- Included sustainability/ESG in the Group CEO write-up, which demonstrates a strong link to sustainability

Swiss Re Tax Transparency Reporting



"We insure, invest, operate and share our knowledge in a way that tackles sustainability challenges and creates long-term value. As part of this mission, we embed sustainability in all our business activities, including our Tax Policy."

John R. Dacey
Group Chief Financial Officer

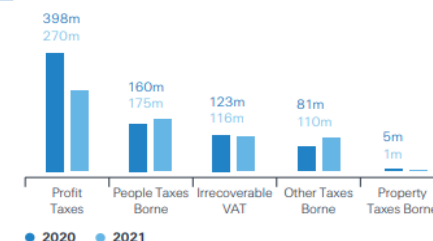
Taxes Borne 2021

USD 0.7bn

vs. USD 0.8bn in 2020

Profit Taxes

The decrease in Profit Taxes is largely attributable to refunds of prior year and advance payments, partially due to impact of COVID-19 losses. Notable refunds were received in India (USD 50m) and in France (USD 49m). Further, the Profit Taxes in the UK were reduced significantly (USD 88m), mainly due to the sale of ReAssure mid-2020.



Taxes Collected 2021

USD 1.7bn

vs. USD 1.8bn in 2020

WHT Collected

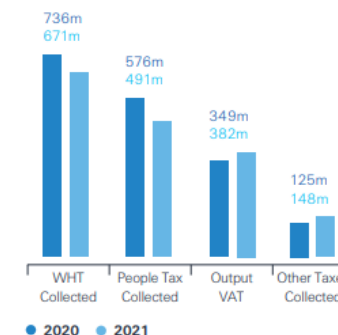
This reduction is mainly attributable to lower payments of WHT Collected in Switzerland.

People Taxes Collected

This reduction is mainly due to the sale of ReAssure mid-2020.

Output VAT

The increase is caused by growth and subsequent additional transactions mainly in APAC.

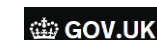


In 2021, Swiss Re Group administered USD 2.4 bn in Total Taxes Borne and Collected worldwide.

Regulatory Standards



BEPS | Inclusive Framework on Base Erosion and Profit Shifting



Sustainability Reporting

Sustainability Award
Silver Class 2021

S&P Global



FTSE4Good

Our Advantage

Swiss Re does not use 'low or nil' tax jurisdictions; less than 0.1% of revenues generated in such jurisdictions.



Read more [online](#)

Read more about our sustainability efforts

2021 Annual Report

- [Sustainability Report 2021](#)
- [TCFD¹ disclosures in Annual Report 2021](#)
- [Sustainability Report and TCFD data \(xlsx\)](#)
- [Business Report 2021](#)

Other key publications in our Swiss Re Institute library

- [The economics of climate change: no action is not an option](#)
- [The insurance rationale for carbon removal solutions](#)
- [Biodiversity and the benefits of human health](#)
- [Remote sensing innovation: progressing sustainability goals and expanding insurability](#)
- [Responsible Investments - Our roadmap to net zero](#)
- [Responsible Investment – makes economic sense](#)



Corporate calendar & contacts

Corporate calendar

2022

29 July
28 October

H1 2022 Results
9M 2022 Results

Conference call
Conference call

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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”, “may increase”, “may fluctuate” and similar expressions, or by future or conditional verbs such as “will”, “should”, “would” and “could”. These forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the Group’s 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 Swiss Re to not achieve its published targets. Such factors include, among others:

- the frequency, severity and development of insured claim events, particularly natural catastrophes, man-made disasters, pandemics, acts of terrorism or acts of war;
- mortality, morbidity and longevity experience;
- the cyclical nature of the reinsurance sector;
- central bank intervention in the financial markets, trade wars or other protectionist measures relating to international trade arrangements, adverse geopolitical events, domestic political upheavals or other developments that adversely impact global economic conditions;
- increased volatility of, and/or disruption in, global capital and credit markets;
- 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 inability to realize amounts on sales of securities on the Group’s balance sheet equivalent to their values recorded for accounting purposes;
- the Group’s inability 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, including changes in regulation related to environmental, social and governance (“ESG”) matters, 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;
- the Group’s ability to fully achieve one or more of its ESG or sustainability goals or to fully comply with applicable ESG or sustainability standards;
- matters negatively affecting the reputation of the Group, its board of directors or its management, including matters relating to ESG or sustainability, such as allegations of greenwashing, lack of diversity and similar allegations;
- the lowering or loss of 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;
- policy renewal and lapse rates;
- uncertainties in estimating future claims for purposes of financial reporting, particularly with respect to large natural catastrophes, certain large man-made losses and social inflation litigation, as significant uncertainties may be involved in estimating losses from such events and preliminary estimates may be subject to change as new information becomes available;
- 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 outcome of tax audits, the ability to realize tax loss carryforwards and the ability to realize 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;
- changes in accounting standards, practices or policies, including the contemplated 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;
- the effects of business disruption due to terrorist attacks, cyberattacks, natural catastrophes, public health emergencies, hostilities or other events;
- 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 and other internal procedures in anticipating and managing the foregoing risks.

These factors are not exhaustive. Swiss Re operates in a continually changing environment and new risks emerge continually. Readers are cautioned not to place undue reliance on forward-looking statements. Swiss Re 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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