

Swiss Re's Climate Transition Plan

Relevant slides from
Extracts from 2024 Sustainability
Report

Zurich, 13 March 2025

The complete presentation is available at [swissre.com](https://www.swissre.com)



Swiss Re is committed to achieving net-zero greenhouse gas emissions across its business by 2050

Swiss Re implements its climate strategy to decarbonise its activities and tap into related business opportunities while managing physical and transition risks. This is complemented by a governance framework, a Climate Transition Plan, risk management practices and related targets and metrics as per TCFD.

Governance

Swiss Re's climate-related governance is part of its overall sustainability governance. Explicit sustainability-related responsibilities are assigned to the Board of Directors and the Group Executive Committee.

Strategy

The Climate Transition Plan (CTP) outlines Swiss Re's transition approach and action plan for decarbonising its business and developing related opportunities. The actual and potential effects of climate-related risks and opportunities for strategy are assessed considering different climate scenarios.

Risk management

Sound risk management in underwriting, investments and operations is based on existing processes and instruments.

Metrics and targets

Swiss Re uses several targets and metrics to deliver against its commitment to net zero, as well as to assess and manage climate-related risks and opportunities.

Swiss Re's climate transition approach is centered around a decarbonisation strategy, complemented by carbon removal and transition-enabling activities



Actions under the decarbonisation strategy and carbon removal approach reach across underwriting, investments and operations

	Underwriting	Investments	Operations
Decarbonisation strategy	 Jointly transition: transition alongside existing clients, investees and vendors		
	Engage with clients Encourage clients to commit to net zero by 2050 and set science-based targets	Engage with investees Encourage investee companies to align their business model with net zero by 2050	Engage with vendors Encourage vendors to measure material emissions, set science-based targets and commit to net zero by 2050
	 Manage portfolios: grow risk transfer products and investments supporting the transition while restricting exposure over the medium to long term if an unwillingness or inability to transition persists		
	Grow net-zero business - Risk transfer solutions covering new technologies or industries, or clients with science-based targets - Risk management services	Grow climate solution investments Green bonds, climate solution infrastructure debt and net-zero-aligned real estate	Select vendors Include transition performance as part of vendor selection criteria
	Restrict exposure - Via ESG Risk Framework - Include client's transition performance in portfolio steering considerations	Reduce GHG emission intensity - Via portfolio reallocation considerations Restrict exposure - Via ESG Risk Framework - Via dedicated fossil fuel policies	 Reduce operational emissions
	 Carbon removal strategy		
	- Remove residual portfolio emissions - Explore underwriting of and investment in carbon removal solutions		Remove residual operational emissions through certificate purchases

Underwriting: Swiss Re progressed towards its climate alignment targets set for selected single-risk portfolios and continues to execute on the thermal coal phase-out

Targets

Progress in 2024



Phase-out of thermal coal-related re/insurance

Achieve complete phase-out of thermal coal-related re/insurance business in OECD countries by 2030, and in the rest of the world by 2040

Continued to engage with clients on current thermal coal thresholds for single-risk business, and the thresholds for treaty business introduced in 2023



Climate alignment target covering single-risk re/insurance for listed companies in all sectors except fossil fuels



By 2030, 60% of gross written premium (GWP) from listed companies headquartered in OECD countries in Swiss Re's single risk property, general liability and commercial motor portfolios (excl. fossil fuels) is to come from corporates with science-based targets (SBTs) validated by a third party¹

43% of GWP in scope from companies with SBTs validated by a third party (37% in 2023, restated due to changes in methodology)



Climate alignment target covering single-risk re/insurance to oil and gas producers committed to align to net zero by 2050²



By 2025, 50% (2030: 100%) of GWP from oil and gas producers in Swiss Re's property and general liability portfolios is to come from companies committed to align to net zero by 2050

59% of GWP in scope from oil and gas producers committed to align to net zero by 2050

(57% in 2023, restated due to changes in methodology)



Jointly transition



Manage portfolios

¹ SBTs define a clear emissions reduction pathway, in line with what the latest climate science deems necessary to limit global warming to 1.5°C above pre-industrial levels. The target scope includes listed companies (underlying risks in the case of reinsurance) with headquarters in OECD countries

² Producers refers to companies with an annual oil and gas production of more than 10 million barrels of oil equivalent as per Rystad data. Transactions that cover activities unrelated to oil and gas, for example, renewable energy, are out of scope. Definition of "committed to align to net zero by 2050": have 2050 net-zero targets (including Scope 3) and near/medium-term reduction targets (including Scope 1, 2 and/or 3) with the adoption of both near- and long-term commitments viewed as demonstrating credibility

Investments: Swiss Re achieved 2025 climate targets and set new interim targets for 2030, guided by the Net-Zero Asset Owner Alliance's Target-Setting Protocol

2025 targets¹ (to be achieved by year-end 2024)

-  35% weighted average GHG intensity reduction of the corporate bond and listed equity portfolio (relative to base year 2018)²
-  5% weighted average GHG intensity reduction of the Swiss and German real estate portfolio (relative to base year 2019)³
-  Hold at least USD 4 billion of green, social and sustainability bonds⁴
-  Deploy additional capital of at least USD 750 million⁶ in social and renewable energy infrastructure debt, including energy efficiency (relative to base year 2019)

Progress in 2024

- Achieved target. **50% GHG intensity reduction** (45% in 2023)
- Achieved target. **11% GHG intensity reduction** (12% as of 2022 reported in 2023)³
- Achieved target. **USD 4.4 billion invested** as of year-end 2024 (USD 4.4bn in 2023)
- Achieved target. **Additional USD 751 million deployed** as of year-end 2022 (reported in 2023)

New 2030 targets¹ (to be achieved by year-end 2029)

-  55% weighted average GHG intensity reduction of direct corporate bond and listed equity portfolio (relative to base year 2018)²
-  25% weighted average GHG intensity reduction of core direct real estate portfolio (relative to base year 2022)³
-  5% of public fixed income portfolio⁵ in green, social and sustainability bonds⁴
-  +USD 750 million⁶ climate solution and social infrastructure debt (relative to base year 2024)
-  Engage with 20 top GHG intensity emitting issuers and 4 external asset managers on climate transition plans

 Jointly transition

 Manage portfolios

¹ 2025 targets guided by the Net-Zero Asset Owner Alliance's Target-Setting Protocol version 1 and new 2030 targets by the respective version 4

² Scope 1 and 2 greenhouse gas (GHG) emissions

³ Scope 1, 2 and 3 operational GHG emissions – emissions data availability is subject to one-year time lag

⁴ Annually reviewed against the International Capital Market Association's Green Bond Principles and Social Bond Principles

⁵ The public fixed income portfolio is composed of credit bonds and government bonds

⁶ Based on original face values

Operations: Swiss Re achieved 2024 targets, reinforced its business air travel target and added a new target focusing on vendor alignment with science-based targets

Targets

Progress in 2024



Scope 1 GHG emissions

Reduce absolute Scope 1 GHG emissions of own operations by 53% by 2030 (base year 2018)

49% reduction in absolute Scope 1 GHG emissions relative to base year 2018. 49% reduction reported for 2023



Renewable electricity

Maintain 100% renewable electricity use in Swiss Re's operations, every year since 2020

Achieved. 100% renewable electricity use maintained though solar installations, virtual power purchase agreements, green tariffs or high-quality renewable electricity certificates. 100% in 2023



GHG emissions from business air travel

Reduce absolute GHG emissions from business air travel by at least 50% in 2024 and by at least 60% in 2025, 2026 and 2027 (base year 2018)

Achieved. 63% reduction in absolute GHG emissions from business air travel relative to base year 2018. 64% reduction reported for 2023



Compensation with carbon certificates

Compensate remaining GHG emissions in scope from operations with carbon certificates, linearly increasing the share of carbon removals from 0% in 2020 to 100% in 2030¹

43% of total GHG emissions in scope compensated with carbon removal certificates and the **remaining 57% with carbon avoidance certificates**. 34% in 2023



Vendor-related target

67% of vendors by spend to have science-based targets by 2027²

46% of vendors by spend have science-based targets. n/a in 2023



Jointly transition



Reduce operational emissions



Carbon removal approach

¹ GHG emissions in scope for compensation include Scope 1, Scope 2 (market-based) and selected Scope 3 (business travel, fuel- and energy-related activities, waste, copy paper and water)

² Target scope covers vendors relating to non-technical expenses. Science-based targets (SBTs) define a clear emissions reduction pathway, in line with what the latest climate science deems necessary to limit global warming to 1.5°C above pre-industrial levels

Publications and contacts

Read more about Swiss Re's sustainability efforts

Sustainability Report and Annual Report

- [Sustainability Report 2024](#) (including Climate Transition Plan)
- [Annual Report 2024](#) (including Compensation Report)

Selected sustainability-related publications in 2024

- [Avoiding gridlock: The impact of climate on electric grids](#)
- [Catching the sun: adapting solar power to the challenges of climate change](#)
- [Changing climates: the heat is \(still\) on](#)
- [Climate change and wind power: the winds of change](#)
- [Resilience or rebuild? The costs and benefits of climate adaptation measures for flood](#)
- [Rooftop solar: emerging risk control needs for properties](#)
- [sigma 1/2024: natural catastrophes in 2023](#)
- [SONAR: Climate change – an evolving threat to international security](#)
- [SONAR: Recycling – when energy infrastructure becomes hazardous](#)

Financial calendar and contacts

Financial calendar

2025

11 April	161th Annual General Meeting	Zurich
16 May	Q1 2025 results	Conference call
14 August	H1 2025 results	Conference call
14 November	9M 2025 results	Conference call

Investor Relations contacts

Hotline

+41 43 285 4444

E-mail

Investor_Relations@swissre.com

Thomas Bohun
+41 43 285 8118

Caroline Walker
+41 43 285 5561

Group Sustainability contacts

E-mail

Group_SustainabilityReporting@swissre.com

Martin Weymann
+41 43 285 9555

Jutta Bopp
+49 69 767 255 110

Cautionary note on forward-looking statements

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

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

- macro-economic events or developments including inflation rates, increased volatility of, and/or disruption in, global capital, credit, foreign exchange and other markets and their impact on the respective prices, interest and exchange rates and other benchmarks of such markets;
- elevated geopolitical risks or tensions which may consist of conflicts arising in and between, or otherwise impacting, countries that are operationally and/or financially material to the Group or significant elections that may result in domestic and/or regional political tensions as well as contributing to or causing macro-economic events or developments as described above;
- the frequency, severity and development of, and losses associated with, insured claim events, particularly natural catastrophes, human-made disasters, pandemics, social inflation litigation, acts of terrorism or acts of war, including the ongoing wars and conflicts in the Middle East, and any associated governmental and other measures such as sanctions, expropriations and seizures of assets as well as the economic consequences of the foregoing;
- the Group’s adherence to standards related to environmental, social and governance (“ESG”), sustainability and corporate social responsibility (“CSR”) matters, ability to fully achieve goals, targets, ambitions or stakeholder expectations related to such matters and ability to adapt to the evolving expectations of investors, shareholders, business partners, or third parties, including regulators and public authorities, as well as CSR, ESG and/or sustainability recommendations, standards, norms, metrics or regulatory requirements;
- the Group’s ability to achieve its strategic objectives;
- legal actions or regulatory investigations or actions, including in respect of industry requirements or business conduct rules of general applicability, the intensity and frequency of which may also increase as a result of social inflation;
- the Group’s ability to attract, retain and train highly skilled and technically qualified employees at the senior management level as well as in key operational roles;
- the effects of business disruption due to terrorist attacks, cyberattacks, natural catastrophes, public health emergencies, hostilities or other events;
- central bank intervention in the financial markets, trade wars or other tariffs and protectionist measures relating to international trade arrangements, adverse geopolitical events, domestic political upheavals or other developments that adversely impact global economic conditions;
- mortality, morbidity and longevity experience;
- the cyclicity of the reinsurance sector;
- the Group’s ability to maintain sufficient liquidity and access to capital markets, including sufficient liquidity to cover potential recapture of reinsurance agreements, early calls of debt or debt-like arrangements and collateral calls due to actual or perceived deterioration of the Group’s financial strength or otherwise;
- the Group’s ability to realise amounts on sales of securities on the Group’s balance sheet equivalent to their values recorded for accounting purposes;
- the Group’s ability to generate sufficient investment income from its investment portfolio, including as a result of fluctuations in the equity and fixed income markets, the composition of the investment portfolio or otherwise;
- changes in legislation and regulation or the interpretations thereof by regulators and courts, affecting the Group or its ceding companies, including as a result of comprehensive reform or shifts away from multilateral approaches to regulation of global operations;
- matters negatively affecting the reputation of the Group, its board of directors or its management;
- the lowering, loss, giving up of, or the decision not to participate in one of the financial strength or other ratings of one or more companies in the Group, and developments adversely affecting its ability to achieve improved ratings;
- uncertainties in estimating reserves, including differences between actual claims experience and underwriting and reserving assumptions, including in Life & Health and in Property & Casualty Reinsurance due to higher costs caused by pandemic-related or inflation and supply chain issues;
- changes in our policy renewal and lapse rates and their impact on the Group’s business;
- the outcome of tax audits, the ability to realise tax loss carryforwards and the ability to realise deferred tax assets (including by reason of the mix of earnings in a jurisdiction or deemed change of control), which could negatively impact future earnings, and the overall impact of changes in tax regimes on the Group’s business model;
- changes in accounting estimates or assumptions that affect reported amounts of assets, liabilities, revenues or expenses, including contingent assets and liabilities as well as changes in accounting standards, practices or policies, including the Group’s recent adoption of IFRS;
- strengthening or weakening of foreign currencies;
- reforms of, or other potential changes to, benchmark reference rates;
- failure of the Group’s hedging arrangements to be effective;
- significant investments, acquisitions or dispositions, and any delays, unforeseen liabilities or other costs, lower-than-expected benefits, impairments, ratings action or other issues experienced in connection with any such transactions;
- extraordinary events affecting the Group’s clients and other counterparties, such as bankruptcies, liquidations and other credit-related events;
- changing levels of competition in the markets and geographies in which the Group competes;
- limitations on the ability of the Group’s subsidiaries to pay dividends or make other distributions; and
- operational factors, including the efficacy of risk management or the recent adoption of IFRS as well as other internal procedures in anticipating and managing the foregoing risks.

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

This communication is not intended to be a recommendation to buy, sell or hold securities and does not constitute an offer for the sale of, or the solicitation of an offer to buy, securities in any jurisdiction, including the United States. Any such offer will only be made by means of a prospectus or offering memorandum, and in compliance with applicable securities laws.

Legal notice

©2025 Swiss Re. All rights reserved. You may use this presentation for private or internal purposes but note that any copyright or other proprietary notices must not be removed. You are not permitted to create any modifications or derivative works of this presentation, or to use it for commercial or other public purposes, without the prior written permission of Swiss Re.

The information and opinions contained in the presentation are provided as at the date of the presentation and may change. Although the information used was taken from reliable sources, Swiss Re does not accept any responsibility for its accuracy or comprehensiveness or its updating. Any liability for the accuracy and completeness of the information or for any damage or loss resulting from its use is expressly excluded.