

# Vision and strategy

Swiss Re is one of the world's leading providers of reinsurance, insurance and other forms of insurance-based risk transfer. Through our work with clients, we fulfil our vision to make the world more resilient.

Our talented and diverse workforce brings this vision to life by unlocking risk insights, facilitating risk transfer and building the partnerships needed to deliver on our strategy. An important part of that

strategy is embedding sustainability into all of our business activities, and considering ESG factors in our underwriting, investments and operations.

We have a distinct mission: to apply deep knowledge, intelligent data analysis and capital strength to anticipate and manage risk together with our clients – from natural catastrophes and climate change to inflation and interest rates.



Swiss Re's headquarters in Zurich; the company moved into Altbau (left) in 1913 and into Next (right) in 2017

# 160 years of Swiss Re: a lasting legacy of resilience

As global risks have evolved over the years, Swiss Re remains committed to helping societies protect themselves against risk.

From the San Francisco Earthquake in 1906 and Hurricane Betsy in 1965 to the COVID-19 pandemic, Swiss Re has shown that it can support a global insurance industry in the face of large catastrophic losses.

Over its 160-year journey, Swiss Re has been constantly evolving to keep pace with the risks of the moment, while scanning the horizon for emerging threats that could impact its partners in decades to come.

The company's story begins in the mid-19th century, a time dominated by rapid industrialisation, global trade expansion and the rise of great urban centres. With these developments, the scale of risk, and its consequences for society, had taken on new dimensions.



Swiss Re's articles of association were signed on 19 December 1863



Left: The company's first office was a two-room apartment in Schoffelgasse 1 in Zurich (1864)  
 Top: The East Asia and Japan team working in Altbau (1920s) | Bottom: Swiss Re was among the first companies in Switzerland to use the IBM 650, the first mass-produced computer in the world (1960s)

At that time, fire was one of the biggest risks facing communities. Great city fires had laid waste to cities across both Europe and the US. In 1861, Switzerland witnessed its own city fire in Glarus, an event which made it clear that insurance alone was inadequate to cover such an unusually large catastrophe. In December 1863, Schweizerische Rückversicherungs-Gesellschaft, today's Swiss Re, was founded.

As Swiss Re has grown, so too has the complexity of the interconnected risks that its clients and partners are exposed to. Today, people face new issues such as the challenges of rapid digitalisation and the transformation of energy supplies as societies work to counteract the powerful forces contributing to a

warming planet. Thanks to its long-standing expertise in risk management, Swiss Re is adept at tackling an ever-changing risk landscape to meet the challenges ahead.

**Modest beginnings to great endeavours**

When Swiss Re moved into its original two-room office in Zurich's historic old town, the fledgling company initially focused on fire and marine cover, and soon after began supporting clients with life reinsurance.

Today, more than 14 000 Swiss Re employees operate out of around 80 offices globally. Swiss Re's world view has always been international. Right from the beginning, its founders recognised not only the necessity of swiftly expanding

risk pools into broad geographies, but also the opportunities that accompanied a global approach.

To ensure that the legacy of its great founders lives on, Swiss Re continues to build strong client relationships, to maintain an excellent capital position and to strive to be the best possible workplace for talented, motivated people who are committed to strengthening the company's performance and achieving its business goals.

The world and its risks have greatly evolved since Swiss Re was founded more than a century and a half ago, but the company's purpose endures – to help make the world more resilient.

# What we do

Our vision is to make the world more resilient. We do this by placing our clients and partners at the centre of our business. We address risks across the global economy in three ways:

**Risk transfer – reducing our clients’ and their customers’ risk exposure**

We work with our clients and partners to offer financial protection against large losses. Types of risk transfer include: traditional property and casualty, and life and health re/insurance; large and complex transactions; and public sector risk transfer, where we work with governments.

**Risk insights – helping our clients better understand and take risks**

Our research, solutions and tools enable an improved understanding of risks and opportunities. We leverage new technology, specifically data and analytics capabilities, to further our ability to offer services and risk insights that help our clients and partners make more data-driven decisions and take risks.

**Risk partnerships – working with others to find new and innovative ways to process, transfer and diversify risk**

Through strong partnerships, we create platforms to process, transfer and diversify risks. This includes access to capital markets, business-to-business-to-consumer (B2B2C) products, public-private partnerships and new ecosystems.



# How we do it

The Group strategy builds on Swiss Re's strengths and ensures the Group is equipped to meet our key convictions about the future. It is the foundation for delivering value to Swiss Re's stakeholders.

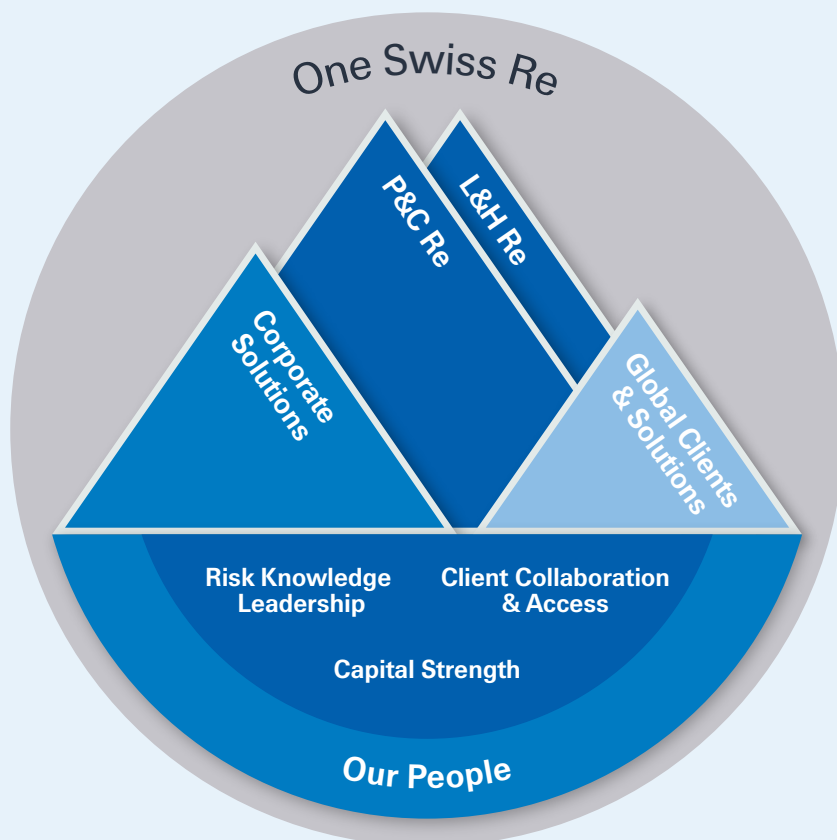
We act as "One Swiss Re", leveraging strengths and capitalising on synergies across our businesses as one integrated group.

Reinsurance remains at the core of our business. Following the reorganisation in early 2023, the business is now split into Property & Casualty Reinsurance (P&C Re) and Life & Health Reinsurance (L&H Re).

Corporate Solutions is the Group's commercial insurance arm. Global Clients & Solutions embodies Swiss Re's strategic ambition to go beyond risk transfer by offering risk insights and developing risk partnerships with insurers, governments and leading consumer brands.

The four Business Units are supported by the Group foundation, with our people as the key factor driving the performance of the Group, along with Swiss Re's three competitive differentiators:

- Capital strength, with one capital base and a streamlined legal entity structure
- One client approach and access to public sector and corporate partnerships
- Well-established leadership in risk knowledge, including Swiss Re Institute



# Swiss Re's business model

The Swiss Re Group is a wholesale provider of reinsurance, insurance and other forms of insurance-based risk transfer as well as other insurance-related services. By providing financial compensation and risk insights to clients, the Group pursues its vision of making the world more resilient.

Swiss Re's vision:  
We make the world more resilient



Headquartered in Zurich, Switzerland, where it was founded in 1863, the Swiss Re Group has approximately 14 700 employees and operates through a network of offices in 29 countries. Swiss Re Ltd, the Group's holding company, is a joint stock company listed in accordance with the International Reporting Standards on SIX Swiss Exchange.

Since 3 April 2023, Swiss Re has four Business Units. Property & Casualty Reinsurance (P&C Re), Life & Health Reinsurance (L&H Re) and Corporate Solutions provide products and services to distinct client segments. Global Clients & Solutions (GCS) provides risk insights and develops risk partnerships.

Swiss Re conducts business in the areas of reinsurance, insurance and asset management, in accordance with its Articles of Association. In re/insurance, Swiss Re assumes risks and in turn receives premiums.

The company generates earnings by underwriting risks and investing premiums, as well as through fee revenues for providing risk insights and services to clients. Swiss Re's client base mainly consists of insurance companies that provide services to individuals and small and larger businesses, and of large corporates and government entities.

Underwriting risks is at the core of Swiss Re's business model, and entails assessing, pricing and assuming insurance risks. Swiss Re receives a premium payment from clients for transferring risks to its balance sheet and compensating for the client's losses, in line with Swiss Re's contractual obligations, should an insured event occur.

Swiss Re assumes life and health risks as well as property and casualty risks from its globally diversified client base, including risks related to natural perils, such as earthquakes or tropical cyclones.

There are two basic forms of reinsurance: in facultative reinsurance each risk or policy is negotiated and agreed on individually, while in obligatory or treaty reinsurance, the insurer and reinsurer are bound by an obligation to transfer and assume a contractually agreed share of a whole portfolio of risks.

Depending on the duration of the risk transfer contract and the type of business, it can take anywhere from a few days to many years between the premium payment, the notification of a potentially insured event and the payment of claims or benefits. During this time, reserves for expected losses are prudently managed.

To meet future claims and benefits, Swiss Re invests the premiums generated through underwriting in assets whose cash flows largely match the durations and currencies of its re/insurance liabilities.

To efficiently manage its capital, Swiss Re has a well-diversified underwriting portfolio across business lines and regions, and transfers peak risks to external third parties through retrocession or capital market instruments such as insurance-linked securities.

Swiss Re plays its part in providing stability to the broader insurance industry and society at large by absorbing shocks, particularly from disastrous events. Through its ability to assess, price, transfer and diversify risks, Swiss Re reduces financial volatility within wider society, thereby making the world more resilient to adverse events.

Swiss Re's profound understanding of risk is a core element of its business. The company uses its proprietary risk knowledge in its business decisions, and provides clients with data-driven risk insights, analytical tools and advisory services in return for a fee.



[Read the full report here](#)

 [Financial Report 2023](#)



# Resilience in numbers

Together with its clients and partners, Swiss Re makes the world more resilient by providing re/insurance around the globe and offering a broad range of solutions to understand and manage risks. These numbers detail how Swiss Re supported families, businesses and governments throughout 2023.

## Claims and benefits paid in 2023

P&C Re<sup>1</sup>

USD 15.1 bn

(2022: USD 16.3bn)

L&H Re

USD 13.1 bn

(2022: USD 12.9bn)

Corporate Solutions<sup>1, 2</sup>

USD 3.4 bn

(2022: USD 3.2bn)

P&C Re clients

> 3 000

in 2023

L&H Re clients

> 500

in 2023

Corporate Solutions clients

> 12 000

in 2023

Public Sector Solutions partnerships

> 1 000

deals with governments since its creation in 2011

Reinsurance Solutions helped

520

clients become more resilient with 16 different solutions

iptiQ in-force policies

> 2.7 m

at the end of 2023, up from 2.2 million in 2022

<sup>1</sup> Includes claims and claims adjustment expenses. | <sup>2</sup> Figures excluding the elipsLife business sold in mid-2022.

P&C Re

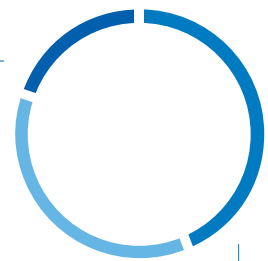
Number of reinsurance policies in force by region for 2023

> 71 000

P&C Re reinsurance policies in force in 2023

APAC

> 14 000



> 57 000

facultative policies reinsured in 2023

EMEA

> 26 000

Americas

> 31 000

L&H Re<sup>1</sup>

212<sub>m</sub>

policies reinsured in 2023

278<sub>m</sub>

family members covered by Swiss Re's L&H Re reinsurance policies in 2023

197 000

family members supported through mortality payments in 2023

105 000

family members supported through disability income payments in 2023

41 000

family members supported through critical illness payments in 2023

9.1<sub>m</sub>

family members supported through medical reimbursements in 2023

<sup>1</sup> L&H Re figures cover Asia, ANZ, UK, NA, LA and EMEA regions, "Medical reimbursement" includes Asia, NA, LA and EMEA (excl. UK/Nordics and Germany).



**Cathy Desquesses**  
Group Chief Human Resources Officer &  
Head Corporate Services

## “Our inclusive culture drives our success”

Taking accountability, driving simplicity and deciding at speed – driving these behaviours is top of mind for Cathy Desquesses. As Group Chief Human Resources Officer, she is passionate about developing an even more empowered and diverse workforce to ensure Swiss Re remains both a leading reinsurer and employer.

**Cathy Desquesses** joined Swiss Re in 2021 as Group Chief Human Resources Officer and soon after also assumed responsibility for Corporate Services, comprising Group Communications and Corporate Real Estate & Services. She has more than 25 years of experience in global human resources leadership in industrial business and financial services.

### **What makes a good workplace today? How is Swiss Re rated as an employer?**

Employees today want to have a meaningful job and make a positive difference in the world. They also look for flexibility, attractive growth opportunities and a culture where people of diverse backgrounds and viewpoints can collaborate and thrive.

At Swiss Re, we have a clear purpose: to make the world more resilient. Here, you can develop a fulfilling career within an

agile, inclusive company that offers flexibility and ample training and development programmes.

I’m also proud of how we have fostered an inclusive culture at Swiss Re. People should feel they can be themselves at work, as this enables them to perform at their best.

Over the past years, we have made it a priority to align salaries across genders and increase our female leadership. Thanks to

these efforts, Swiss Re was included in the Bloomberg Gender-Equality Index for the fifth year in a row in 2023, as well as being listed by Forbes as one of the World's Top Companies for Women. This shows how we have made Swiss Re a great place to work.

#### **How has the recent shift in working culture affected HR's role within Swiss Re?**

As flexible and hybrid work is now the norm, HR's role is to unite a diverse and global workforce around a shared purpose to foster innovation, collaboration and productivity.

With this new way of working, we need to make sure our people remain empowered and feel able to take the best decisions possible for our business. I'm pleased to say that three quarters of respondents in our 2023 employee survey felt their office environment and workplace services supported their productivity.

#### **How is HR helping employees and managers adapt to this new work environment?**

Trust is key in a successful organisation, and it flows both ways between line managers and their teams. HR advocates and fosters the mindset shift required for this new and flexible working environment. For example, managers now need to coach and enable their teams just as much as they need to manage them. We're here to help managers adapt to leading more empowered, accountable employees by focusing on leadership development through training programmes.

HR also encourages all Swiss Re employees to step up and "be CEO" of their own jobs. This starts with recruiting the right people for the right roles and then supporting them throughout their career at Swiss Re, from onboarding to professional development and employee wellbeing support.

#### **What were your biggest achievements in 2023?**

In early 2023, Swiss Re announced the formation of its new Business Units. Firstly, the work my team and I did on the organisational design helped simplify the structure to get us closer to clients and partners, and sharpen our focus on performance.

Secondly, HR supported the transformation by evolving our company culture and providing line managers with a framework to further empower employees. These efforts are paying off; in a recent employee survey, 80% of respondents said that they feel there is a strong sense of accountability among colleagues and that they have the authority to make decisions in their role.

#### **What are your priorities in 2024?**

This year is about focusing on execution and delivery so that we can win in the market. We need to look ahead and make sure Swiss Re has the high-performing people required to deliver results. As part of this, I will be prioritising talent management and leadership development, as well as recruiting new talent.

Another priority is to continue to drive our culture of simplicity, accountability and speed, while keeping our caring and inclusive spirit. I'm committed to empowering engaged employees who thrive and perform at their best to drive the success of our business.

"I'm committed to empowering engaged employees who thrive and perform at their best."

# Group People Agenda

Swiss Re's People Agenda is a critical enabler and success factor of the Group strategy. It captures what Swiss Re wants to achieve in order to set its employees up for success.



We feel respected for who we are. We have a growth mindset, put client needs at the heart of our decisions, embrace digital opportunities and focus on sustainable commercial and financial outcomes.

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## Focus on inclusion

Swiss Re has a holistic approach to diversity, equity and inclusion (DEI), which aims to create a sense of belonging for everyone, regardless of factors such as age, gender and race, through an inclusive culture and inclusive practices. Feeling included enables employees to bring their best authentic selves to work.

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## Talent management

Swiss Re's talent management ensures that the right people with the right skills are in the right roles. This requires strategic workforce planning, commitment to learning and development, and giving employees the flexibility to work in a way that meets their individual needs and preferences.

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## Culture of performance

Swiss Re's employees are expected to take responsibility and feel accountable for their work. This culture of performance builds on three interlinked components:

- Clear individual goals derived from the Group targets
- Regular feedback, supporting the individual to achieve the goals set
- Performance assessment based on the outcomes achieved

# Key offices and people

Swiss Re is a global company headquartered in Zurich, Switzerland. As of 31 December 2023, it employed 14 719 regular staff from 120 countries.

52%

7 686 men



48%

7 031 women

## Employees by region

### Americas



- 2 336 United States
- 337 Brazil
- 322 Mexico
- 283 Canada
- 271 Colombia

### EMEA



- 3 288 Switzerland
- 2 132 Slovakia
- 980 United Kingdom
- 474 Germany
- 188 Spain
- 117 Netherlands
- 111 South Africa
- 103 France
- 95 Italy
- 64 Luxembourg
- 36 Denmark
- 20 Israel
- 11 Ireland
- 8 Liechtenstein
- 1 Ivory Coast

### APAC



- 2 044 India
- 652 China
- 344 Singapore
- 265 Australia
- 112 Japan
- 72 Malaysia
- 53 Republic of Korea

<sup>1</sup> Gender breakdown does not add up to total number of employees as employees disclose their gender themselves and may not identify with either category.

# Leading with inclusion

Swiss Re's Diversity, Equity and Inclusion (DEI) strategy puts inclusion first to create a sense of belonging for everyone. With a focus on five diversity themes, the following initiatives help embed inclusion throughout Swiss Re to drive diversity and resilience.

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## Gender

Advancing gender parity and increasing female representation is central to Swiss Re's DEI goals. Swiss Re is committed to increasing the proportion of women in senior management positions. Swiss Re's ambition is to reach 35% female representation in executive and senior management by the end of 2027. Swiss Re aims to increase the number of women who join the company at all levels by ensuring diverse candidate slates and selection panels as well as equitable recruitment and hiring practices.

### Equalising minimum parental leave

In 2023, Swiss Re introduced a new parental leave policy, equalising minimum parental leave globally to give employees better opportunities to raise their families and manage their work-life balance. Employees who become parents through birth, adoption, surrogacy or foster placement are eligible for the newly defined minimum parental leave. Primary caregivers receive a minimum of 16 weeks and secondary caregivers get a minimum of four weeks of paid leave.

### AccelHERate

Among Swiss Re's many women's initiatives is AccelHERate, a flagship female leadership development programme at Swiss Re Global Business Solutions India. The programme is designed to develop female leaders by giving them the edge needed to grow in their careers, creating a pool of future leaders at Swiss Re. AccelHERate is successfully running its second cohort. According to Swiss Re's 2023 DEI Report, more than 40% of participants from the first cohort have advanced their careers due to the programme; approximately 20% have been promoted, 15% have become new line managers and 5% have changed to a more fulfilling role.

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## Generations

Swiss Re wants to attract and retain employees across all generations, to learn from experienced colleagues and integrate those entering the workforce. This intergenerational mix drives Swiss Re's innovation and growth. Employees have flexible working options thanks to Swiss Re's Own The Way You Work™ policy and benefits that are tailored to various stages of life. In 2022, Swiss Re's Kids House was introduced to support families. It provides flexible childcare for working parents in Zurich and since 2023 also offers regular care for up to five days per week.

### 500under30

The purpose of 500under30 is to connect young professionals at Swiss Re through tailored activities. The network opens up opportunities for people across different generations and job functions to work together. It provides networking opportunities, presentations by business leaders and access to learning materials. Launched in Switzerland, the 500under30 network continues to grow and is now operating in Swiss Re's South Africa and Slovakia offices.

### Flex+

Flex+ is Swiss Re's flexible working model that facilitates a gradual approach towards retirement in Switzerland. Based on the Swiss Re Pension Fund Regulations, it allows employees between 58 and 65 to voluntarily reduce their responsibilities and/or working hours. While there is a corresponding salary adjustment, Swiss Re continues its contribution to their pension fund based on the previous level of employment. This flexible transition to retirement enables the company to preserve valuable institutional knowledge while also meeting the changing needs and expectations of employees nearing retirement.

## Race and ethnicity

Swiss Re sees having racially and ethnically diverse teams as an advantage. The company is working towards being more representative of the local markets it operates in. For example, teams in South Africa, the UK and the US are providing development opportunities to people of colour in the organisation, such as mentorship programmes and reverse-mentorships, where a junior employee fills in gaps in a more experienced person's knowledge. In growing a diverse talent pipeline, Swiss Re also supports a number of apprenticeship opportunities and engages in external partnerships to enhance racial and ethnic diversity.

### Sponsorship programme for people of colour

Sponsorship programmes can help support the career advancement of underrepresented talent. Swiss Re launched an 18-month programme for people of colour in the US and Switzerland. It pairs Managing Director-level leaders with high-potential people of colour to support their development. The sponsorship includes learning opportunities and coaching, advocacy and endorsement from participants' sponsors, which aims to elevate the employees' profile and visibility in the organisation and potentially lead to new career opportunities.

### Mosaic and Kaleidoscope Employee Resource Groups (ERGs)

The ERG Mosaic promotes an inclusive environment for people of colour to enhance their professional and personal development across the company and within society. Mosaic drives mentoring initiatives, builds community through networking opportunities, supports recruiting processes and partners with the DEI Council and Human Resources. The Kaleidoscope ERG's purpose is to ensure that people of different identities, ethnicities, nationalities and cultures at Swiss Re are empowered, ensuring equal opportunities and fostering an inclusive workplace that encourages people to be their authentic selves.

## LGBTI+

Swiss Re is committed to providing a safe, equal-opportunity work environment for LGBTI+ employees. The company has signed the United Nation's Free & Equal Standards of Conduct to tackle discrimination against LGBTI+ people. In 2019, Swiss Re attained "Embassy Status", which means that all leave (parental and bereavement), gift and insurance (medical, death and critical illness) benefits now extend to LGBTI+ partners as well as unmarried heterosexual partners across all locations. In the few locations where a significant cultural or legal barrier still exists, Swiss Re continues to work on solutions.

### myGwork

Swiss Re is a proud partner of myGwork, the global business community for LGBTI+ professionals, students, inclusive employers and anyone who believes in workplace equality. The community seeks to empower the LGBTI+ community by offering members a safe space where they can connect with inclusive employers and find jobs, mentors, professional events and news. Swiss Re is also partnering with myGwork to recruit talent from the LGBTI+ community.

### Together with Pride (TwP)

TwP's mission is to create an inclusive workplace that empowers Swiss Re's diverse workforce – including LGBTI+ employees – to be their whole selves at work. The Employee Resource Group fosters an environment of belonging, where LGBTI+ colleagues can fully contribute to Swiss Re's sustainable business performance. The ally network actively increases awareness and equity among all Swiss Re employees so that the unique challenges faced by the LGBTI+ workforce are recognised and overcome. In 2023, TwP won the New Network of the Year accolade at the Bank of London Rainbow Honours Awards.

## Mental health

Swiss Re is working hard to break down the stigma surrounding mental health issues by making employees feel comfortable about communicating both mental and physical health issues without fear of judgment. The company has joined the Global Business Collaboration for Better Workplace Mental Health by signing a public pledge to advance progress in workplace mental health. Swiss Re also supports its employees by promoting a healthy working culture, notably through its flexible working initiative Own The Way You Work™ and its Employee Assistance Programmes.

### Pathways

Pathways, Swiss Re's Mental Health Network, is dedicated to raising awareness of mental health challenges, overcoming mental health misconceptions and taboos, and fostering an environment of open conversations to strengthen resilience. The global network comprises mental health champions – employees who take the time to listen, advocate for mental health in their circles and refer people to professional help if necessary.



[Find more information here](#)

 Sustainability Report 2023/Our people





**Patrick Raaflaub**  
Group Chief Risk Officer

## “Sustainability is a strategic priority”

Group Chief Risk Officer Patrick Raaflaub looks back on Swiss Re’s key sustainability achievements in 2023 and discusses the company’s two main ambitions: advancing the energy transition and building societal resilience.

**Patrick Raaflaub** joined Swiss Re in 1994 and held a variety of senior positions in finance and controlling. In 2008 he joined the Swiss Financial Market Supervisory Authority (FINMA) as Chief Executive Officer. He returned to Swiss Re as Group Chief Risk Officer and member of the Group Executive Committee in 2014. He is Chairman of the Group Sustainability Council.

### **Why is sustainability a key strategic area for the insurance industry?**

Sustainability has been a strategic priority for the insurance industry for many years. Not only do sustainability topics have a material impact on our business activities, but the insurance industry also plays an important role in tackling sustainability challenges and providing peace of mind to individuals and businesses.

As a result, stakeholders ranging from shareholders to clients and from regulators to civil society have heightened expectations for companies to improve their sustainability performance. Therefore,

a proactive approach to managing sustainability risks and opportunities is key to our license to operate.

Embedding sustainability across all our business activities – including operations, investments and underwriting – allows us to increase our own company’s resilience as well as that of our clients and partners.

### **Which sustainability-related issues are most significant for insurers and Swiss Re?**

Climate change and energy security remain a top global priority. Tackling climate change requires a dual approach:

mitigating climate change by reducing emissions and adapting to the impacts of climate change. Beyond that, social impact is also gaining increasing relevance.

In 2022, Swiss Re conducted a materiality assessment by surveying a wide range of internal and external stakeholders to identify the most material sustainability topics for our company. Climate change, natural catastrophe protection, decarbonisation and financial inclusion were rated as topics where Swiss Re's activities potentially have the highest societal impact.

Financial inclusion is an important social topic that refers to the availability, accessibility and affordability of financial services such as insurance. This is particularly relevant for ensuring that individuals have sufficient financial protection against life and health risks.

### **Can you explain Swiss Re's Group Sustainability Strategy, which was updated at the end of 2022?**

Based on the materiality assessment conducted in 2022, we adjusted the Group Sustainability Strategy. The strategy focuses on two sustainability ambitions: advancing the net-zero transition and building societal resilience.

The first ambition centres on climate mitigation and decarbonisation, in line with Swiss Re's ambition to reach net-zero greenhouse gas emissions by 2050 across our entire business. The second ambition focuses on disaster resilience – including climate adaptation – and financial inclusion.

Underpinning our strategy are three sustainability enablers that help us deliver on our commitments. First, we

recognise that our sustainability efforts must begin with and build on our own people and operations. To this end, we were one of the first multi-national firms to set a triple-digit internal carbon price, which incentivises action on our operational emissions reduction while raising the funds to purchase high-quality carbon removal certificates. Second, our ESG Risk Framework helps limit our exposure to downside sustainability risks.

All of this is supported by a robust governance structure with strategic discussions relating to sustainability taking place at the Group Sustainability Council, Group Executive Committee and Board-level committees.

### **What have been the key achievements since the strategy's launch?**

We have made significant progress on our ambition to advance the net-zero transition, particularly on the underwriting side of the business. In 2023, we published insurance-associated emissions in line with the Partnership for Carbon Accounting Financials standard for the first time. While climate targets were already in place for our operations and asset management, in 2023 we also set near- and medium-term targets for underwriting that aim to increase the share of companies aligned to net-zero 2050 in our single risk re/insurance portfolios.

When it comes to our own operations, in 2023, which was the first full year without COVID-19 travel restrictions, we reduced greenhouse gas emissions from business air travel by more than 60% compared to the baseline year 2018.

### **How is Swiss Re helping clients to address sustainability issues?**

We help clients address key environmental and social challenges. We do so by building on our established modelling and

“Embedding sustainability across all our business activities allows us to increase our own company's resilience as well as that of our clients and partners.”

underwriting capabilities and working closely with our clients and partners to develop innovative risk transfer solutions. For example, in 2023, Swiss Re provided reinsurance cover for the construction and operation of over 20 wind farms, solar farms and battery energy storage systems in the Philippines – thereby supporting the country's renewable energy goals.

Through our long-standing public-private partnerships with Turkey and Morocco, our earthquake reinsurance provided much-needed disaster resilience in the wake of the devastating earthquakes that struck both countries.

Another example is our parametric flood risk solution, which contributes to financial inclusion by specifically supporting low- and middle-income communities in New York City's flood-prone neighbourhoods.

### **How does Swiss Re tackle emerging sustainability risks and opportunities?**

Identification and monitoring of relevant developments are key to managing risks and seizing opportunities. Swiss Re has several expert teams supporting the early detection and monitoring of relevant sustainability trends, including technology trends on the path to a low-carbon economy.

In addition, both Corporate Solutions and P&C Re have dedicated centres of competence for renewable energy. We are investing in the knowledge, data and expertise our clients need to navigate this complex and evolving risk landscape.

### **What are the priorities for the coming years?**

We must be prepared to meet increasing and globally fragmented sustainability-related disclosure and regulatory requirements.

Looking at the bigger picture, if we want to increase societal resilience, we must pursue two strategies: reducing expected losses and expanding insurance coverage. We aim to continue to provide quality coverage for clients, narrow the protection gap and foster financial inclusion.

We will continue to diligently implement our decarbonisation targets and measure our progress against those targets.

Finally, we can only make the world more resilient if our organisation remains resilient.



[Read the full report here](#)

 Sustainability Report 2023

# Group Sustainability Strategy

Swiss Re embeds sustainability across its business activities, considering environmental, social and governance factors in underwriting, investments and operations, while ensuring that sustainability is appropriately reflected in roles and responsibilities.

Derived from Swiss Re’s vision to make the world more resilient, the Group Sustainability Strategy (GSS) comprises two sustainability ambitions and three enablers. Together, they allow Swiss Re to realise its sustainability mission to invest, operate and share knowledge in a way that tackles sustainability challenges and creates long-term value.

## Sustainability ambitions

### Ambition 1: advancing the net-zero transition

Swiss Re strives to minimise the environmental impacts of its business and has committed to net-zero GHG emissions by 2050. To achieve this, Swiss Re focuses on:

- Committing to a decarbonisation pathway and setting GHG emission reduction targets for assets, liabilities and operations
- Providing risk transfer solutions and investments to advance the net-zero transition across different sectors
- Engaging with clients and stakeholders, building on Swiss Re’s risk knowledge

### Ambition 2: building societal resilience

Swiss Re helps build societal resilience by enhancing disaster resilience and fostering financial inclusion in both advanced and emerging economies by:

- Narrowing the natural catastrophe protection gap by offering respective re/insurance products and services, including advancing climate adaptation
- Fostering financial inclusion with a focus on household financial protection and healthcare protection
- Engaging with clients and stakeholders, building on Swiss Re’s risk knowledge

Building on Swiss Re’s risk knowledge, stakeholder and client engagement plays an important role in the implementation of the two ambitions of the GSS.



## Sustainability enablers

Key to delivering on the sustainability ambitions is a resilient organisation. This highlights the importance of dedicated people, resilient operations, diligent ESG risk management, as well as exemplary governance and compliance – the sustainability enablers.

## Group Sustainability Strategy developments in 2023

For the implementation of its first ambition, advancing the net-zero transition, Swiss Re focused on setting new underwriting

targets as well as on measuring and managing Swiss Re’s underwriting carbon footprint in selected areas. Swiss Re also remained on track to deliver on its GHG-related targets for Swiss Re’s investments and operations.

For the second ambition, building societal resilience, Swiss Re developed a more granular definition of disaster resilience and financial inclusion, and further developed its ESG Risk Framework. The Group also refined the compensation-linked sustainability criteria to support the GSS.

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