

Tax Transparency Report

2022

Our approach to Tax Transparency

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01 Introduction

As part of Swiss Re’s vision to “make the world more resilient”, we are committed to operating in a manner that addresses sustainability challenges and creates long-term value across our business activities. We incorporate Environmental, Social and Governance (ESG) factors in underwriting, investments and operations.

Taxation plays a crucial role in realizing this vision by facilitating sustainable growth and fostering societal resilience. Stable tax revenues enable governments to meet growing demands for sustainable infrastructure, overcome disruptive events, and adapt to societal shifts. Therefore, at Swiss Re, we strive to ensure that we fulfill our tax obligations fairly in all jurisdictions where we operate. We integrate tax considerations into our ESG agenda to uphold our commitment.

Our Tax Policy, which is reviewed and approved by our Group Audit Committee and Board of Directors, includes our commitments to:

- Comply with both the letter and spirit of tax laws and regulations in countries we operate;
- Adhere to international standards on transfer pricing ensuring tax is paid where value is created;
- Enforce our policy on ‘Low or Nil’ tax jurisdictions, prohibiting the use of tax structures for the purpose of avoiding tax or tax reporting requirements.

How does Tax Transparency support the ESG agenda?

We believe that demonstrating accountability and transparency is an important aspect of being a responsible taxpayer and allows us to exert positive influence on the global tax discourse. Hence, this report includes an overview of the Total Taxes Administered by Swiss Re as well as details from our Country-by-Country reporting (CbCR). Whereas the CbCR information, along with majority of public discussion on tax, focusses largely on corporate income tax, the Total Taxes Administered measures also a wide array of other key taxes that are a significant source of revenues for governments. These figures

encompass both the payments, which Swiss Re bears itself as a taxable person and which impact the after-tax profit (i.e. Total Taxes Borne) and the payments which Swiss Re collects from third parties and remits to the state (i.e. Total Taxes Collected).

Apart from disclosing our key tax attributes, we also provide information on our Tax Policy, Tax Code of Conduct and Tax Principles to demonstrate how we adhere to our commitment to being a responsible taxpayer towards the public and the tax authorities.

Swiss Re is evaluated against a range of ESG criteria by several ratings and analytics providers. In many instances, the factors measured include also tax transparency. We are proud of the positive impact our approach to tax-related disclosures has had on Swiss Re’s overall scoring within the governance and economic dimensions of these indices.

The tax legal framework and reporting requirements are evolving rapidly. Current developments include the imminent legislative changes driven by the OECD to introduce a global minimum tax and the increased tax transparency reporting obligations, such as EU public CbCR. Swiss Re’s approach to voluntary reporting has paved the way for us to meet new disclosure requirements and our strong control environment allows us to ensure we comply with the evolving tax laws and practices globally. At the same time, it is important that the regulatory bodies align their efforts to establish a coordinated tax framework and reporting standards. This framework should emphasize relevant information that guides the transition of the tax landscape towards a sustainable future.

We actively engage in discussions surrounding legislative changes through various forums. Additionally, as a member of the European Business Tax Forum (EBTF), a not-for-profit initiative consisting of major multinational enterprises based in Europe, we continue to participate in the public debate on the significance of tax contributions by large businesses to society.



“Our communities, investors, clients and employees all have expectations for us to actively contribute to the well-being of our society. Being a responsible taxpayer is a crucial aspect of fulfilling that mission.”

John R. Dacey
Group Chief Financial Officer

02 Swiss Re Group Tax Policy

Swiss Re's Tax Policy, as approved by the Group Board of Directors (BoD), is to comply with international tax guidelines and all applicable tax laws and obligations in each country in which we operate. We seek to drive value through expert, commercially focused tax insights considering tax as part of business decisions. We manage our tax affairs in a responsible manner, whilst fulfilling our commitment to corporate social responsibility and satisfying our professional and ethical obligations.

Swiss Re Tax Principles

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

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



We are a responsible taxpayer.

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



We are compliant with all tax laws.

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

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



We follow tax rulings.

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

'Low or Nil' Tax Rate Jurisdictions

The Swiss Re Tax Policy on the use of 'Low or Nil' tax rate jurisdictions¹ prohibits the use of such jurisdictions for tax avoidance purposes.

Our presence in countries which levy 'Low or Nil' corporate income taxes is negligible. In 2022, less than 0.1% of the Group's revenue was generated in such locations.²

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

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

² Using Country-by-Country reporting figures.

03 Tax Code of Conduct

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

Responsibly manage our tax affairs and protect shareholder value

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

Provide tax advisory services

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

Safeguard our reputation

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

Lead in tax and tax transparency matters

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

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

Swiss Re Tax Principles

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

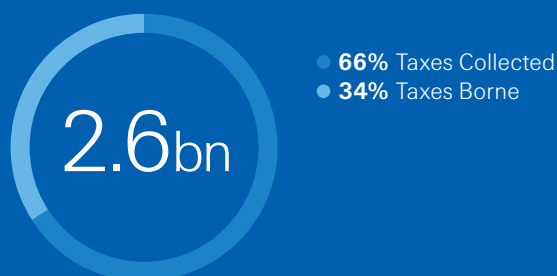
On an operational level, various divisions, departments and units across the Group are involved in the daily implementation of corporate responsibility policies.

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

04 Total Taxes Administered in 2022

Total Taxes Administered

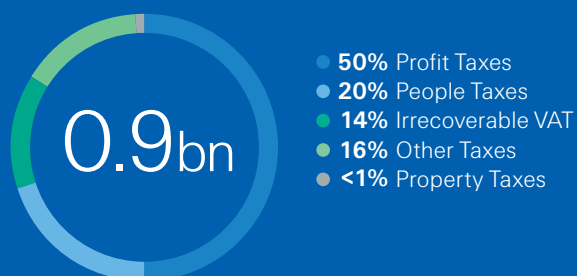
All figures in USD bn



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

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

Taxes Borne



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

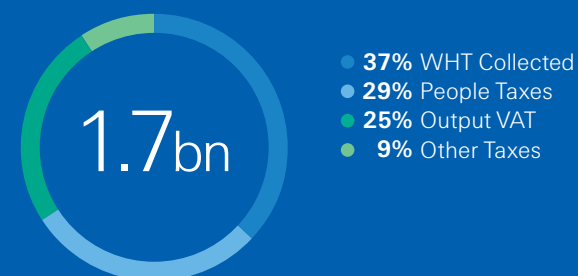
People Taxes Borne: Taxes on employment and social security contributions.

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

Other Taxes Borne: Any tax not otherwise included (e.g., Stamp Tax, Excise Tax and Capital Tax).

Property Taxes Borne: Taxes on the ownership, use or transfer of property.

Taxes Collected



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

People Taxes Collected: Taxes on employment and social security contributions as well as taxes on payments made to annuity customers.

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

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

05 Annual Total Taxes Administered Comparison

The following charts compare various categories of Taxes Borne and Taxes Collected between 2021 and 2022.

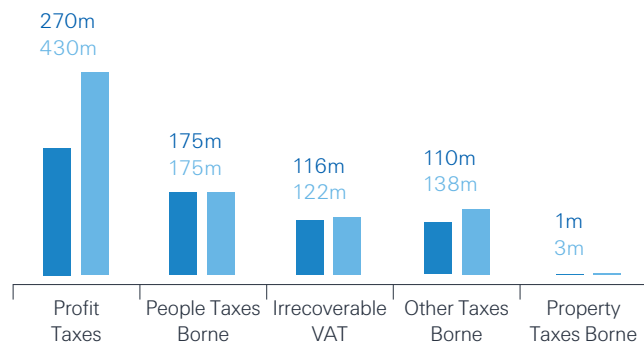
Taxes Borne 2022

USD 0.9bn

vs. USD 0.7bn in 2021

- Profit Taxes**

The increase in Profit Taxes results from advance payments and variations in taxable profits in certain jurisdictions. Notable increase was observed in Germany (USD 91M) and in Canada (USD 85M).



● 2021 ● 2022

Taxes Collected 2022

USD 1.7bn

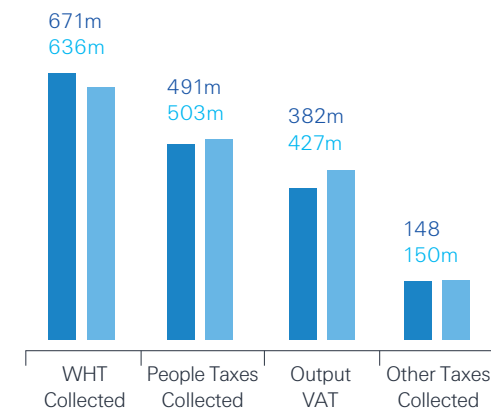
vs. USD 1.7bn in 2021

- WHT Collected**

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

- Output VAT**

The Increase is caused by growth in business mainly in APAC (i.e. India).



● 2021 ● 2022

“In 2022, Swiss Re Group administered USD 2.6bn in Total Taxes Borne and Collected worldwide.”

06 Total Taxes Administered by Country

The following table provides an overview of Total Taxes Administered (Taxes Borne and Taxes Collected) ranked by Total Revenue using figures from OECD Country-by-Country reporting obligations. Also included are Income Tax Paid and Income Tax Accrued in Swiss Re's top jurisdictions representing over 90% of totals for each respective category. All figures are for FY 2022 and are in USDm (except FTEs which are in units). Amounts in brackets represent tax refunds. Slight differences in totals may result from rounding.

Country	Total Taxes Administered	Taxes Borne	Taxes Collected	Income Tax Paid	Income Tax Accrued	FTE
Switzerland	1 070	258	812	64	55	3 271
United States (USA)	202	72	130	4	42	2 401
Singapore	(11)	(18)	7	(22)	5	349
United Kingdom	141	82	59	59	90	953
Australia	206	38	168	18	1	266
Germany	186	106	80	91	48	400
Canada	110	87	23	84	17	271
South Korea	15	14	1	12	13	54
Hong Kong SAR	23	22	1	17	14	247
Israel	10	8	2	7	24	20
Ireland	2	1	1	0	1	11
India	125	4	121	1	3	1 828
France	50	29	21	21	2	115
Slovakia	51	30	21	7	2	1 787
South Africa	33	0	33	0	0	112
Japan	39	36	3	32	15	103
China	142	16	126	3	0	497
Brazil	31	18	13	1	(1)	352
Italy	30	15	15	7	12	111
Luxembourg	18	14	4	3	4	53
Spain	17	10	7	8	11	94
Netherlands	11	2	9	(2)	2	121
<i>Other</i>	<i>84</i>	<i>25</i>	<i>59</i>	<i>15</i>	<i>18</i>	<i>659</i>
Total	2 585	869	1 716	430	378	14 075

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

Income Tax Paid: Represents the amount of corporate current income tax paid by all entities of Swiss Re Group who are tax residents in the respective countries listed. This includes tax payments meeting both 2022, potentially any previous years' tax obligations currently due or refunds received (e.g. Singapore). Income Tax Paid are on a cash tax basis following OECD reporting obligations, the amounts may not match local statutory reported figures.

Income Tax Accrued: Represents the amount of current year corporate income tax due on taxable profits or losses for all Swiss Re entities that are tax resident in the relevant country. Income Tax Accrued does not include deferred tax expense (on timing differences nor on the impact of tax losses, e.g. in Switzerland, Luxembourg and Singapore) or changes in provisions for uncertain tax liabilities totalling USD -201m in 2022. Furthermore, the Income Tax Accrued does not take into account prior year tax benefits (USD -13m) and taxes relating to entities that were divested in 2022 (USD 6m). Due to this, as well as, among others, the impact of foreign exchange differences, non-deductible expenses or tax exempt income, the current Income Tax Accrued may significantly deviate from the expected tax based on statutory rate of each country.

FTEs: Include all regular and temporary internal employees as of 31.12.2022.

07 Regional & Country-by-Country Data

All figures in USDm

Totals EMEA (incl. Switzerland)

Taxes Borne: 565
Taxes Collected: 1 069
Taxes Administered: 1 633

Totals Americas

Taxes Borne: 182
Taxes Collected: 197
Taxes Administered: 378

Totals Asia Pacific

Taxes Borne: 123
Taxes Collected: 451
Taxes Administered: 573

United Kingdom

701 Profit (Loss)
before Tax

141 Total Taxes
Administered

United States

547 Profit (Loss)
before Tax

202 Total Taxes
Administered

Canada

415 Profit (Loss)
before Tax

110 Total Taxes
Administered

Singapore¹

222 Profit (Loss)
before Tax

-11 Total Taxes
Administered

Germany

161 Profit (Loss)
before Tax

186 Total Taxes
Administered

Total Taxes Administered by region

Regional figures provide an overview of Total Taxes Borne, Total Taxes Collected and Total Taxes Administered in all Swiss Re's main geographical regions.

Profit (Loss) before Tax

The profit before tax by country represents the largest contributors (>90%) to Swiss Re's Total Profit on the basis of the OECD Country-by-Country Reporting.²

¹ The Total Taxes Administered does not include deferred taxes relating to utilization of tax losses that are available in Singapore. Once the tax losses are utilized, the Total Taxes Administered is expected to increase in Singapore.

² The countries listed represent the five jurisdictions with the largest positive contributions to the overall profit of the group, thus, countries with losses (e.g. Switzerland and Luxembourg) are not included.

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During 2022–2023, Swiss Re engaged PricewaterhouseCoopers AG (PwC) to benchmark our disclosure approach against peers. PwC reviewed the Tax Transparency Report in this context and provided feedback to management in relation to Total Taxes Administered disclosure best practice.

Swiss Re Management Ltd on behalf of Swiss Re and all Swiss Re's UK tax resident companies, considers that the publication of the above Group Tax Strategy meets the duty under paragraph 19 of Schedule 19 to UK Finance Act 2016 for 2023.