

Swiss Re Modern Slavery Statement

Introduction

This Modern Slavery Statement (**Statement**) for the financial year ending 31 December 2020 is made pursuant to the *Modern Slavery Act 2018* (Cth) jointly by the following Swiss Re Reporting Entities:

- 1) Swiss Re Asia Pte. Ltd. (**SRAL**)
- 2) Swiss Re Australia Ltd (ACN 004 360 909) (**SRAuL**)
- 3) Swiss Re Life & Health Australia Limited (ACN 000 218 306) (**SRLHA**); and
- 4) Swiss Re International SE (**SRI**),

(**Swiss Re Reporting Entities, we or us**).

Swiss Re Reporting Entities form part of the Swiss Re Group of companies ultimately fully owned by Swiss Re Ltd, a company incorporated in Switzerland and listed on the Swiss Stock Exchange (SIX Swiss Exchange symbol: SREN) (the **Swiss Re Group** or **Swiss Re**).

The Swiss Re Group is a leading wholesale provider of reinsurance, insurance and other insurance-based forms of risk transfer in both the Property and Casualty and Life and Health sectors.

Swiss Re Reporting Entities recognise that 'modern slavery' is used to describe a situation where coercion, threats or deception are used to exploit victims and undermine or deprive them of their freedom. It is used to describe serious exploitation such as human trafficking, servitude, forced marriage, forced labour, debt bondage, deceptive recruiting for labour or services and child labour.

This Statement considers the risk of modern slavery practices in the operations and supply chain of the Swiss Re Reporting Entities and the relevant governance framework.

Structure, Operations and Supply Chains

Structure and Operation of Swiss Re Reporting Entities

SRAL is a company established in Singapore. SRAL is directly wholly owned by Swiss Re Asia Holding Pte. Ltd. (**SRAHL**), which in turn is ultimately wholly owned by Swiss Re Ltd. SRAL is the entity within Swiss Re that writes Property and Casualty and Life & Health Reinsurance in Asia. In addition to operating in its country of establishment in Singapore, it operates via branches in Australia, Korea, Malaysia, Japan and Hong Kong respectively. As at 31 December 2020, SRAL employed 854 employees in the jurisdictions of its operation described in the foregoing, comprising professional executives, managers and administrative officers.

SRAuL is a company incorporated in Australia, wholly owned by SRAHL. SRAuL is the holding company of SRLHA and serves as the Agent in Australia for SRAL and SRI pursuant to s118 of the *Insurance Act 1973* (Cth). SRAuL does not have any employees or operate any business.

SRLHA is a company incorporated in Australia, wholly owned by SRAuL. SRLHA also operates in New Zealand via a branch office. SRLHA is a registered life insurance company under section 21 of the *Life Insurance Act 1995* (Cth) and is authorised and supervised by

the Australian Prudential Regulation Authority (APRA). SRLHA writes Life and Health Reinsurance in Australia and New Zealand and issues direct life and health insurance to retail customers through third party distributors. SRLHA and the Australia branch of SRAL form Swiss Re's reinsurance business operation in Australia and New Zealand. All the employees in Australia are employed by the Australia branch of SRAL, as such SRLHA does not employ employees directly.

SRI is a company domiciled in Luxembourg. SRI is the operating entity of the Swiss Re Corporate Solutions business unit, the commercial insurance arm of the Swiss Re Group. SRI operates across many jurisdictions via its headquarter in Luxembourg, 12 branch offices in Germany, Netherlands, UK, Italy, France, Zurich, Australia, Japan, Singapore, Hong Kong, Spain, Slovakia and a wholly owned subsidiary in China, Swiss Re Corporate Solutions Insurance China Ltd (**SRCSIC**), which in turn has two branches within China in Beijing and Jiangsu. As at 31 December 2020, SRI and SRCSIC employed 276 and 104 employees respectively in the jurisdictions of its operation described in the foregoing, comprising professional executives, managers and administrative officers. All employees of Swiss Re Corporate Solutions in Australia are employed by the Australia branch of SRAL.

Supply Chain of Swiss Re Reporting Entities

The Swiss Re Reporting Entities procure various goods and services from external suppliers to facilitate their operations. The main categories, by spend, of goods and services procured externally are IT and data services, consulting services, human resources contracting, legal services, recruitment services, office and equipment leasing. Given the global operation of the Swiss Re Reporting Entities, the external suppliers utilised by the Swiss Re Reporting Entities are spread across the globe.

In addition to external suppliers, the Swiss Re Reporting Entities obtain support on certain aspects of its operation of financial services including underwriting, claims, risk, finance, actuarial, technical accounting, IT, real estate, client management, investment management, business support and internal audit, from other companies within the Swiss Re Group.

Assessment of our Operations and Supply Chain under the Modern Slavery Act

Swiss Re Reporting Entities operate in a regulated financial services environment, predominantly in developed countries. The nature of our core business – reinsurance and insurance – involves business with other insurance companies and requires operation by highly skilled or educated employees or external workers. We adhere to Group internal policies and processes relevant in addressing the risk of modern slavery.

The assessment of modern slavery risk involves the review of our procurement of goods and services, and their associated supply chains.

We recognise that the following supply chain categories may have a higher risk of modern slavery associated with the country of origin/manufacture, industry and workforce: IT and telecommunications hardware, offshore IT system support, logistics, postal and delivery services, utilities, promotional merchandise, stationery and uniforms, cleaning and maintenance services, and food, beverage and catering services. Most, if not all, companies such as ours procure good and services from suppliers in the aforementioned categories.

We also recognise that there are inherent modern slavery risks associated with having operations in countries that have been ranked by the Global Slavery Index as having a higher prevalence of modern slavery. However, these risks are mitigated by virtue of the low risk profile of our highly skilled workforce combined with our compliance with Group internal policies and processes relevant in addressing the risk of modern slavery.

We have also taken note of our non-controlling investments in our risk assessment.

We identified the departments that oversee our operations, asset management, human resources and procurement of goods and services for the Swiss Re Reporting Entities as the key focus for the assessment.

A risk assessment of our Australian operations and supply chain was conducted by way of due diligence questionnaires to representatives in these teams. Specifically, we conducted a supplier mapping and risk assessment exercise in relation to suppliers paid by the Australian operations.

Addressing the Risk of Modern Slavery

Swiss Re Group has various frameworks, guidelines, policies, standards and processes (**governance framework**), which are relevant in addressing the risk of modern slavery. Each Swiss Re Reporting Entity operates with strict adherence to these requirements.

Group's Commitment

Swiss Re has a long-standing commitment to corporate responsibility and supporting sustainable progress. Swiss Re complies with the UN Guiding Principles on Business and Human Rights (known as the Ruggie Framework) and is a signatory to the UN Global Compact. Swiss Re is also a signatory to the UN-supported Principles for Responsible Investment and to the United Nations Principles for Sustainable Insurance. Swiss Re Group's commitment to addressing the risk of modern slavery can be found in [Swiss Re Modern Slavery Act Transparency Statement | Swiss Re](#).

Policies and Standards

Swiss Re's commitment to human rights is supported by policies that identify, assess and mitigate risks of modern slavery. These include [Swiss Re Code of Conduct](#), [Sustainable Business Risk Framework](#), standards for managing sustainability risk, investing responsibly, and sourcing ethically. These standards and policies identify, assess and mitigate risks of modern slavery and are reviewed regularly by the Swiss Re Group.

Compliance Procedures

Any incidents of non-compliance with these standards are, recorded and examined to facilitate the periodic review and continuous improvement of our policies and processes to enhance adherence thereto.

Whistleblowing

At a general level, all employees and contractors of Swiss Re have access to an externally-hosted Whistleblowing Hotline to report suspicions of misconduct, including activity appearing to be unethical, openly or anonymously.

Investment Management

Swiss Re has a process for establishing and maintaining oversight and monitoring of external investment managers appointed to manage Swiss Re assets. Within this oversight framework, "Environmental, Social & Governance" (**ESG**) is covered as a specific area of

review. An ESG assessment is performed as part of the selection for each new external investment manager with the results considered as part of the evaluation and decision-making process. Each external investment manager is regularly reviewed, assessed and monitored from an ESG perspective with a focus on their policies, procedures, governance and application of ESG principles across the investment portfolio. Human rights is a part of the "Social" component of this assessment.

Responsible Investing

We recognise our shareholder rights and responsibilities as an integral part of our commitment to responsible investing. Swiss Re investment management's objective when defining its voting and particularly its engagement approach is to efficiently leverage its internal and external network and access to relevant key stakeholders to promote the integration of ESG considerations across business activities.

Training

Knowledge sharing is another key aspect of promoting responsible investing. We offer all Swiss Re employees various internal ESG training opportunities to ensure consistent know-how across the Swiss Re Group. We also engage with other investors to foster greater appreciation of responsible investing as an investment approach.

Vendor Management

All new vendors are requested to respond to a due diligence questionnaire that requests confirmation of their compliance with the principles regarding Sustainability, Human Rights, Diversity and Inclusion, expounded in Swiss Re's Code of Conduct. This due diligence process applies to all vendors identified as potentially having a higher risk of modern slavery practices due to their sectors and industries, and the characteristics of their products and services.

Compliance with these principles are further reinforced in the annual review of any high value vendors above the relevant annual spend threshold.

Vendors with such higher annual spend threshold are also requested to submit information of their governance and operation to third party operated platforms. These platforms assess companies' ESG efforts to generate risk scores, among others, of the vendor's dedication towards enhancement of labour condition and human rights. The scores then comprise basis for our on-boarding valuation and decision.

Assessing the Effectiveness of our Efforts in Combating Modern Slavery

Swiss Re regularly reviews our governance framework and the monitoring of our compliance with those requirements to assess effectiveness.

Swiss Re launched its pilot vendor development program in the first quarter of 2021. This program will monitor our vendors' ESG score year on year and the composition of high performing ESG vendors, with the goal to gradually increasing the ESG performance of vendors in our Supply Chain between 2021 to 2025.


Consultation Process Amongst Swiss Re Reporting Entities and With Controlled Entities

Representatives of the head offices and subsidiary of each Swiss Re Reporting Entities were informed of the requirements of the MSA. The risk assessment for our operation and supply chain was discussed with the representatives of each key functional teams participating in the due diligence questionnaire, as well as representative from the taskforce in charge of the Swiss Re Group's Modern Slavery Transparency Statement.


Approval

Swiss Re Asia Holding Pte. Ltd is the parent entity of the three Reinsurance Swiss Re Reporting Entities i.e. SRAL, SRLHA and SRAuL, approving the Statement on their behalf.

The Board of Directors of Swiss Re Asia Holding Pte. Ltd and Swiss Re International SE have duly approved this Statement respectively.


Digitally signed by John Dacey
Date: 2021.06.21 12:08:00 +02'00'

Signature
Name: John Dacey
Director
Swiss Re Asia Holding Pte. Ltd.


Digitally signed by Hermann Geiger
Date: 16.06.2021 09:17:00

Signature
Hermann_Geiger@swissre.com
Name: Hermann Geiger
Director
Swiss Re International SE