



# 2024 Sustainability Report

## General Reinsurance AG

## Sustainability Statement

In line with the requirements outlined in European Sustainability Reporting Standard (ESRS) 1 paragraph 115, we provide a non-financial statement on our material sustainability matters, including environmental, social and governance information.

In addition, we provide general information about sustainability for General Reinsurance AG Group and report on the approach used to determine the material sustainability matters. The non-financial statement is generally guided by the European Sustainability Reporting Standards (ESRS).

With this statement, we address the sustainability reporting requirements of General Reinsurance AG as well as its branches. This includes but is not limited to compliance with standards issued by the Insurance Regulatory and Development Authority of India (IRDAI) via its Chapter 2, Clause 8, Sub-Clause 9 of Master Circular Reinsurance on IRDAI (Registration and Operations of Foreign Reinsurers Branches and Lloyd's India) Regulations, 2024.

### General Information

In line with the disclosure requirements set out in ESRS 2, we provide an overview of the basis for preparation of this report as well as on the governance measures, strategy and business model implemented for General Reinsurance AG Group with regard to sustainability matters. Furthermore, we describe the process of our materiality assessment and the rationale for the sustainability matters identified as material.

### Basis for preparation

This report has been prepared for the General Reinsurance AG Group, i.e., for General Reinsurance AG, as well as its branches and subsidiaries, which include the reinsurance subsidiaries General Reinsurance Life Australia Ltd., Sydney/Australia, and General Reinsurance Africa Ltd., Cape Town/South Africa. As we prepare a consolidated sustainability statement, no separate sustainability statement is prepared for General Reinsurance AG on a stand-alone entity basis according to § 289b section 3 and § 315b section 3 German Commercial Code (HGB). It should be noted that the scope of this statement is different from the scope of the financial statement as pursuant to the waiver stipulated in § 292 of the German Commercial Code since General Reinsurance AG does not compile consolidated financial statements. Reference is made to the consolidated accounts of Berkshire Hathaway Inc.

For General Reinsurance AG Group, we consider three categories: (i) Own Operations, (ii) Underwriting and (iii) Investments to reflect all business activities in our value chain. Own Operations include the upstream information of our value chain, whereas Underwriting and Investments relate to the material downstream activities in our value chain. As a financial services company, all downstream activities other than Investments and Underwriting are not considered material. For us as a reinsurer, value chain information necessary to assess sustainability metrics with respect to underwriting is often not readily available as we have to rely on our cedants to provide this information. Where we were unable to obtain the necessary information, we decided to either rely on in-house information or omit the disclosure of the respective metrics.

## Sustainability Governance

### Governance with respect to sustainability matters

#### Composition of Governance Bodies

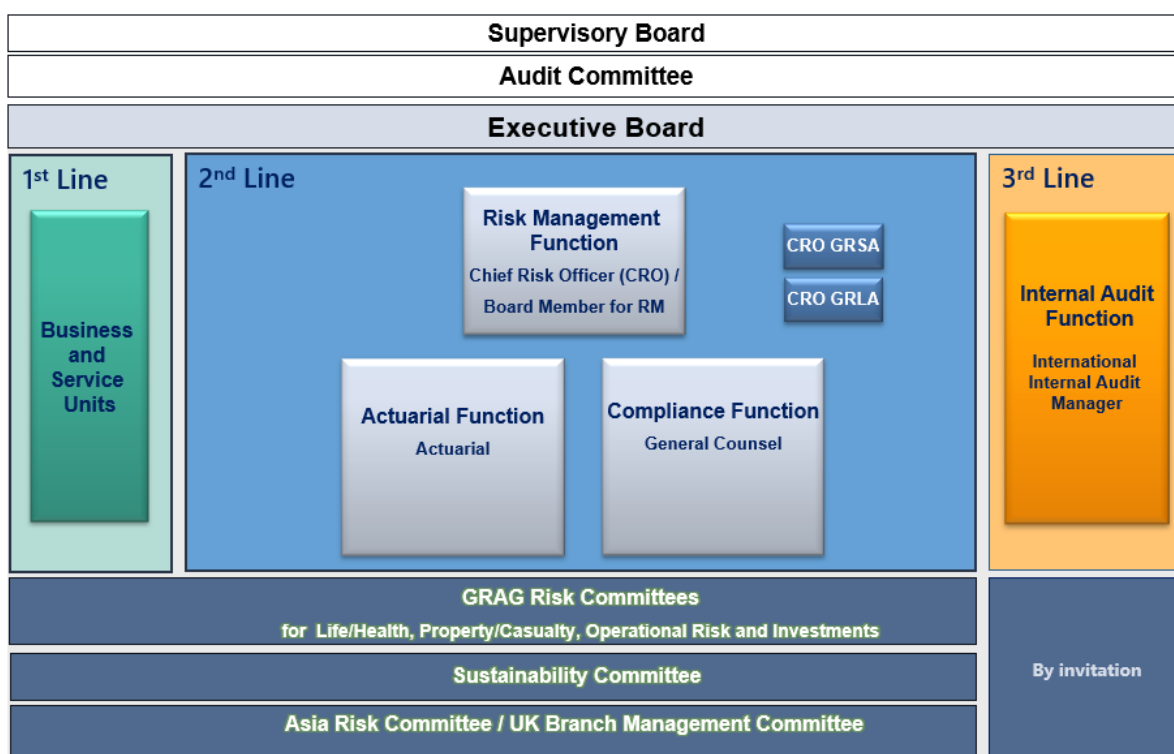
Following the German two-tier board system, the administrative, management and supervisory bodies of General Reinsurance AG consist of the Supervisory Board and the Executive Board. Therefore, sustainability at General Reinsurance AG is governed by these Boards. The Supervisory Board consists of six non-executive board members, 33.3% of them being independent board members, 33.3% being board members from our parent company General Reinsurance Corporation and 33.3% being employee representatives. The Executive Board consists of seven executive board members. Both boards are set up to ensure there is an appropriate level of knowledge and experience to manage and oversee the company's operations and to ensure consistent governance within the General Reinsurance AG Group. This includes but is not limited to knowledge and experience with regards to natural catastrophe risks, legal and compliance matters, including data privacy and corporate governance issues of importance to the businesses and geographical locations we operate in, the lines of business we offer, and human resources and employment matters. For a detailed list of the members of the boards and their responsibilities, we refer to the respective sections within the Annual Report.

We have defined targets for the proportion of women on both governance bodies in line with § 289f section 4 German Commercial Code. These targets are consistent with our belief that the best qualified individuals for leadership positions should be selected, regardless of gender. For further details on the diversity of the boards with respect to gender diversity according to § 289f section 4 of the German Commercial Code we refer to the section "Participation of Women in Management Positions" in the Annual Report. The gender diversity in the reporting period was 20% for the Supervisory Board and 16.6% for the Executive Board. In line with the EU regulation, gender diversity is expressed as the average ratio of female to male board members which is not identical to the definition in the German Commercial Code. For further details on gender diversity, we refer to the section "Own Workforce" below.

#### Governance Structure

Gen Re takes social responsibility towards its associates, our clients, our community, and the environment very seriously. We have a Code of Business Conduct (the Code) in place, which guides our employees in fair and ethical business conduct and explains our shared responsibilities to the public and our business partners, and amongst ourselves. The Code is an essential means for achieving our corporate goals. Every employee is expected to be familiar with the Code and ensure observance of these rules. The Gen Re General Counsel, who is a member of the General Reinsurance AG Supervisory Board, communicates any changes to the Code to all employees on a regular basis. The General Reinsurance AG Executive Board ensures that appropriate policies and procedures are in place and interacts with the Supervisory Board, senior management, key function holders and with the boards of Group subsidiaries to ensure that business is conducted in an ethical and compliant way in line with the Code. In conformity with our Fit and Proper Policy it is ensured that Board members possess appropriate qualifications, experience, and knowledge in performing their duties as assigned by their mandate in line with Solvency II requirements (for details on the mandates we refer to the Annual Report (page 64). This also covers sustainability matters within their area of responsibility.

In addition to the Code, we have adopted the "Three Lines of Defense" model for General Reinsurance AG Group as outlined below to ensure appropriate oversight of our business and to manage our material sustainability-related impacts, risks, and opportunities.



For further details on our governance structure, we refer to Chapter B.1 of the Solvency and Financial Condition Report, published in the Financial Information section of our website ([www.genre.com](http://www.genre.com)).

Both the General Reinsurance AG Executive Board and the General Reinsurance AG Supervisory Board are informed about any sustainability matters on a regular basis by senior managers and respective subject matter experts who ensure that appropriate controls and procedures are in place to manage the respective sustainability-related impacts, risks, and opportunities (IROs). The Risk Management function and the General Reinsurance AG ESG coordinator provide updates on general regulatory developments regarding sustainability and the development of the sustainability framework, including specific environmental aspects, where relevant to the General Reinsurance AG Group. Additional social and governance matters are addressed by the Legal and Human Resource functions, respectively. The members of the Executive Board and other senior managers ensure that they have the appropriate skills and knowledge to manage and oversee sustainability-related risks. To this end, they maintain an understanding of sustainability risks through attendance of seminars and conferences, by engagement with trade associations, and by following the discourse in industry publications that is appropriate to oversee sustainability topics in general and in particular for their individual area of responsibility. Furthermore, General Reinsurance AG has established a sustainability committee to discuss important sustainability matters and escalate these matters to the Executive Board where appropriate. This committee is composed of senior managers and subject matter experts from our business and corporate functions, as well as representatives from our investment manager. The committee members ensure that their skills and knowledge are up to date to ensure that sustainability-related impacts, risks, and opportunities can be identified and assessed appropriately. As described above, cross-sectional topics are discussed within the sustainability committee and as part of the materiality assessment process. Topics identified are addressed to the respective functions and ultimately to the responsible member of the Executive Board if material in order to decide if any action needs to be taken. This might include changes to the business strategy, the decision-making processes, or the risk management framework.

With this structure, the Executive Board and the Supervisory Board have access to all relevant skills and expertise to oversee sustainability matters within our Own Operations, Underwriting and Investments and to set targets with regard to these sustainability matters, where considered reasonable.

## **Sustainability matters in the reporting period**

In 2024 the main focus was on compliance with new European reporting requirements, including the EU Corporate Sustainability Reporting Directive (CSRD). As part of the implementation of the CSRD requirements, we performed a materiality assessment of the relevant sustainability matters for our entire value chain. The responsible Executive Board members were directly involved in the materiality assessment process and the results were shared with the full Board. Based on this assessment, appropriate policies, actions, metrics, and targets were defined for climate change, our own workforce, governance, and data privacy as applicable. The details are outlined below in the sections on environmental, social, and governance information. As the CSRD was not transposed to German Law in 2024, General Reinsurance AG continues to be subject to the Non-Financial Reporting Directive (NFRD) for financial year 2024. The Executive Board decided to use the ESRS as a guiding standard for the required non-financial statement.

In addition to the regulatory requirements of the CSRD, the Executive Board discussed specific topics in 2024 that support our material sustainability matters. This included but is not limited to further improvement of the carbon inventory in line with the CSRD requirements, enhancing cyber security and data privacy particularly as required by the EU Digital Operational Resilience Act, the regular review of the company's system of governance as well as the global transparency project and work-life-balance related topics mentioned in the chapter "Own Workforce".

## **Remuneration and sustainability**

With respect to remuneration, General Reinsurance AG Group adopted global policies which have been developed to ensure that remuneration practices are aligned with our business strategy and consider long-term business performance and comply with local requirements. We strive to pay competitive compensation, which aligns with our long-term objective of earning an underwriting profit. Our corporate compensation plan consists of a base salary, benefits, and profit sharing. The members of the Executive Board receive a fixed annual base salary and incentive compensation in line with the profit-sharing plan. The incentive compensation is determined by the Supervisory Board and is supported by the Remuneration Committee in due consideration of the total underwriting result and other key metrics, as well as the individual performance. The incentive compensation includes a deferred element. The bonus plan is designed to reflect overall performance. Therefore, no special emphasis is placed on sustainability-related performance metrics. However, the underwriting results implicitly take into account the financial materiality of sustainability matters of our underwriting activities. This includes but is not limited to potential changes in the frequency and severity of natural catastrophe claims due to climate change. This ensures that quantitative indicators to sustainability-related risks are implicitly considered in the compensation plan, even though no specific sustainability-related targets such as GHG emissions reductions are defined.

Insofar as Supervisory Board members receive remuneration for their work on the Supervisory Board, this is not linked to sustainability KPIs.

For further details on the remuneration, we refer to the section on personnel expenses in the notes and to Chapter B.1.3 of our Solvency and Financial Condition Report.

## **Statement on due diligence**

The due diligence process is integrated into our existing legal and compliance framework. The company commitments and requirements about ethics and compliance are set forth in the Code and other corporate compliance policies. Details of the Code and its implementation are outlined in the section on "Governance Information" within this report.

We have well-established processes and procedures to monitor and manage the impacts, risks, and opportunities related to sustainability from environmental, social and governance topics which also cover human rights aspects as outlined in the corresponding sections of this report. These processes are described in the respective sections on the "Governance Structure" (page 2), "Remuneration and Sustainability" (page 4), "Strategy, Business Model and Value Chain" (page 6), "Interests and Views of Stakeholders" (page 7), and "Description of the Process to identify and assess material Impacts, Risks and Opportunities" (page 11) within this report. As outlined in the section "Strategy, Business Model and Value Chain" (page 6) and the section "Management of sustainability-related Impacts, Risks, and Opportunities" (page 10), our adverse impacts are limited. In case of any adverse impacts, the responsible member of the Executive Board decides on a case-by-case basis if any actions are to be taken and how they are to be implemented, as described in the section "Governance Structure" (page 2) above. Where relevant, further details on actions taken to address adverse impacts and on the tracking of these actions are described in the respective sections on "Policies, Targets, Actions & Metrics within the "Environmental Information" chapter (page 13), in the section "Our Commitment" for our own workforce within the "Social Information" chapter (page 25), in the section "Data Privacy" within the "Social Information" chapter (page 34), and the corresponding topical sections in the chapter "Governance Information" (page 35).

Insofar as any relevant actions are identified as part of this due diligence process in line with the international standards on human rights, they will be described in the respective topical section of this report. In the current reporting period, however, no material human rights issues were identified.

We consider this process for due diligence to be in line with international standards such as the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

### **Risk management and internal controls over sustainability reporting**

Risk management and internal control activities in relation to sustainability reporting include the process of obtaining the relevant quantitative and qualitative information necessary for sustainability reporting. We rely as much as possible on existing financial data and non-financial data used for statutory reporting and risk management but we also include additional sustainability specific metrics and descriptions where necessary as well as corresponding controls. Based on our materiality assessment, the focus is on data related to climate change, our own workforce, data privacy and data security as well as governance (for details we refer to the section below on material impacts, risk and opportunities and their interaction with strategy and business model).

For quantitative data, we ensure that data is consistent, up-to-date, accurate and complete. This is ensured through centrally developed templates and systems, central guidance on data definitions and assumptions as well as reviews by central functions such as Legal and Compliance, Risk Management, Finance, and Human Resources. For qualitative data, we also perform internal reviews by subject matter experts, senior management, and the Executive Board.

As part of our risk management and internal control activities, we identified the main risks regarding sustainability reporting as outlined below.

Our environmental KPIs are not part of our central reporting systems but are obtained from our subsidiaries and local branches. We have therefore implemented internal control procedures to ensure the data is consistent, up-to-date, and complete.

For our underwriting taxonomy KPIs we rely on the information provided by our cedants. Our Account Executives have therefore engaged with our clients to obtain the relevant data. Where this data was not available, we

decided to take a conservative approach, i.e., assuming that we were not aligned where we had no information in order to avoid any overestimation of our alignment ratios. This is in line with the regulatory requirements.

Data with regard to our own workforce is generally available in our human resource systems and subject to quality and data privacy checks and controls. For the data that is currently not centrally available, we have implemented reporting processes that include appropriate oversight and quality assurance by our regional Human Resources function.

For data privacy and general governance matters, we have defined groupwide processes and procedures to comply with existing European and other applicable laws. These processes are overseen by the Legal and Compliance function on an ongoing basis. We did not identify any major risks for sustainability reporting with respect to data privacy and governance.

As part of the CSRD implementation we reviewed our processes with regard to sustainability matters, made adjustments where we identified any material gaps, and the responsible Executive Board members were informed of these results. We consider this review an ongoing process and will continue to work with Risk Management, Legal and Compliance, Finance, Information Technology, and Human Resources on refining our processes and controls going forward.

Despite our control activities and our efforts to improve our sustainability-related data, there is still measurement uncertainty in some of our environmental data due to the difficulty in collecting this data and the nature of this information. This applies to value chain information for our Scope 3 GHG emissions, to splits of our gross written premium in our EU Taxonomy disclosure, and to the assessment of anticipated financial effects from climate change, which is forward-looking and therefore uncertain. In these cases, we have applied what we believe to be conservative assumptions and estimates as outlined in the respective sections of the chapter Environmental Information. In our social and governance disclosures, the outcome uncertainty of results is generally limited as we rely on existing data or qualitative information. In case material assumptions are used they are outlined in the respective section.

## **Strategy and Business Model**

### **Strategy, Business Model and Value Chain**

A subsidiary of Berkshire Hathaway Inc., General Re Corporation is a holding company that owns General Reinsurance Corporation (GRC), which in turn owns General Reinsurance AG (GRAG) (GRC and GRAG are collectively referred to here as “Gen Re”). One of the world’s leading reinsurance groups, Gen Re transacts international reinsurance business and related operations. Within the Gen Re Group, General Reinsurance AG covers, along with its subsidiaries General Reinsurance Africa Ltd. and General Reinsurance Life Australia Ltd., all major markets of Life/Health reinsurance and Property/Casualty reinsurance outside North America, with the exception of Property/Casualty business in Australia and New Zealand (for more details we refer to sections “Introduction” and “Development of the Major Classes of Business” within this Annual Report).

General Reinsurance AG is registered and located in Cologne, Germany, and it is represented by numerous branches, subsidiaries, and representative offices based in Europe, the Middle East, Asia, Latin America, South Africa, Australia, and New Zealand. For an overview of our material locations by headcount we refer to the section “Our Staff” in the financial statement of the Annual Report as well as to the section on “Own Workforce” in the Sustainability Statement.

For the purpose of identifying sustainability impacts, risks, and opportunities, we separately assess our own operations, our underwriting activities, and our investments, as described in the sections on materiality assessment (see section on “Management of sustainability-related Impacts, Risks, and Opportunities”).

As reinsurance products are intangible, the production process is an intellectual one, combining the application of expert knowledge with capital; it does not include physical labour. The consumption of raw materials in our production process is mainly limited to energy consumption by buildings and related energy grids, business-related travel as well as employee commuting. As a financial services firm, we do not rely on suppliers, but we engage with external vendors and other service providers. Asset management and IT services are our only material outsourced services in our upstream value chain. Our financial investments are managed by our affiliate New England Asset Management Limited, Dublin (NEAM), and IT services are provided by our U.S. parent company, GRC, as well as service providers in our value chain that are headquartered in India. As part of these IT outsourcing agreements, we obtain cloud services provided by Microsoft.

Regarding underwriting, our business strategy is to provide reinsurance products and services in a disciplined and differentiated way for clients that want more than a commodity. Our business goals are profit-oriented, and we aim to achieve an appropriate risk-adjusted return on the risks we assume. Our core underwriting business revolves around the assessment and acceptance of underwriting risk. We have defined the risk exposures that we actively seek and those that we want to minimize.

Actors in our value chain include the primary insurers, our cedants that purchase reinsurance as well as the policyholders of the primary insurance contracts. However, as a reinsurer, we only engage with our cedants and therefore have no direct link to the original policyholders.

Our investment strategy is to invest to generate competitive returns over time while managing liquidity needs and investment risk accordingly. During the reporting period the focus of our investment activities was on government bonds. We also have a limited amount of equity and corporate bond investments but compared to our government bond investments they are small. Apart from our own building in Cologne, we do not hold any investments in property.

Considering our business model as outlined above, we have identified climate change, our own workforce, data privacy and general governance topics to be the material sustainability matters. For further details we refer to the section below on “Material impacts, risks and opportunities and their interaction with strategy and business model”. With regard to these sustainability matters it is our policy to comply with local regulation and we may take additional immediate actions in those areas where we identify a business need. Therefore, we have not identified separate sustainability-related goals.

As a reinsurer, we provide reinsurance cover globally to insurance companies that are themselves active in a broad variety of sectors and industries. Reinsurance business is our core business activity, and we refer to reinsurance premiums as our revenue metric. We do not have any own operations in high-risk ESRS sectors, such as fossil fuels, chemical production, controversial weapons, or tobacco. For more details on our reinsurance premium, we refer to the Key Figures section at the beginning of the financial statement in the Annual Report. We also generate income from our investments in government bonds, corporate bonds, and equities. For more details on our investments, we refer to the aforementioned Key Figures in the financial statement.

## Interests and Views of Stakeholders

To ensure we cover all material sustainability matters we engage with our important stakeholders, defined as those that might be impacted by our business activities or those that have an interest in information on sustainability. Based on this breakdown we identify the relevant affected stakeholders and users of the sustainability statement for our business activities. For General Reinsurance AG Group, the following groups are considered our key stakeholders:

- Berkshire Hathaway Inc. (ultimate shareholder)



- Clients / Cedants (primary insurance companies)
- Employees
- Regulators
- Nature

We have also evaluated other potential stakeholders in the value chain. However, we did not identify any additional information or reporting requirements for us to consider as we share information with some of these potential stakeholders directly, or the required information is considered in line with the requirements of our key stakeholders.

As part of our business relationships, we generally are in close and ongoing contact with our key stakeholders, for instance, through personal interaction, reporting, and surveys as well as public statements. For nature as a silent stakeholder, we consider applicable data provided by relevant representatives. To ensure that the views of our key stakeholders are appropriately reflected in our sustainability reporting, we gather relevant sustainability matters and review them annually as part of our materiality assessment together with internal subject matter experts on the value chain of our business operations. These experts include Executive Board members, the Risk Management function, the Legal and Compliance function, Human Resources and Workers' Representatives. The result of the materiality assessment, including the stakeholder views, is shared with the Executive Board. This approach helps us to balance the diverse views of our stakeholders based on internal and publicly available information and ensures our compliance with the CSRD requirements.

Our interaction with our key stakeholders confirmed our assessment that climate change, our own workforce, data privacy, and general governance topics are considered the material sustainability matters for General Reinsurance AG Group. Therefore, we did not identify any need for amendments to our strategy or business model.

### **Material impacts, risks and opportunities, and their interaction with strategy and business model**

Considering our business model as outlined above, General Reinsurance AG Group identified climate change, our own workforce, data privacy and general governance topics to be the material sustainability topics in line with the sustainability matters identified in the ESRS.

Sustainability related matters regarding environmental aspects are predominantly relevant for our property/casualty underwriting activities as we cover climate-related perils, particularly in our natural catastrophe covers. It is a core part of our business model to ensure that our pricing models appropriately incorporate any factors that impact the frequency and severity of natural catastrophes, including climate change. We therefore monitor these drivers of the climate-related physical risk closely. As our property/casualty contracts are generally annually renewable, we review our pricing on a regular basis and adjust our assumptions as necessary. We consider our strategy and our business model to be resilient to impacts from climate change in the short- and medium-term. In the long term, i.e., for time periods usually considered when assessing climate change scenarios, there may be the risk that insurance products will become unaffordable, and we therefore monitor the situation closely.

On the life/health side we do not consider the risk from climate change to have a material financial impact in the short- and long-term as we expect adaptation measures to limit the insured physical risk (see section on materiality assessment under the heading "Management of sustainability-related Impacts, Risks and Opportunities").

For our investments, which predominantly focus on government bonds, we decided to disclose the financed emissions in line with standard accounting practice, even though there is no direct link to sustainability matters and hence there are no material impacts from our business activities.

With regards to our own operations, we decided to disclose our impact with respect to CO<sub>2</sub> emissions as this is important for our key stakeholders, such as our employees, even though the impacts are not considered significant.

Overall, we consider the physical and transition risks from climate change manageable and not posing a material risk for our strategy and business model.

In addition to the short-term impacts of climate change considered in our Annual Report, we review climate-related risks and their impacts on our strategy and business model annually as part of our ORSA report. For this purpose, we use scenarios considering short-, medium- or long-term impacts in line with regulatory requirements. This analysis forms the basis of our materiality assessments and gives us comfort that our strategy and business model are resilient to climate change. For further details on the financial impacts of climate-related physical risks and climate-related transition risks, we refer to the “Environmental Information” chapter of this report.

Sustainability related matters with regard to social aspects refer to our own workforce and data privacy. As reinsurance products are intangible, the production process is an intellectual one, combining the application of expert knowledge with capital; it does not include physical labour. The typical workforce is dominated by highly skilled and well-compensated professionals. Therefore, there are no actual or potential impacts, risks or opportunities from child and forced labour in our own operations. The same applies to adequate housing as we neither provide housing nor does the nature of our operations have any impact on the housing of our employees. In our view, the sustainability matters regarding our workforce are all generally potential impacts. There are no material systematic or widespread actual negative impacts on our own workforce. In case of an individual incidence, we will address it and, if material, report it accordingly.

We ensure that we comply with all local laws on workforce matters. We consider sustainability topics for the own workforce an opportunity for General Reinsurance AG Group rather than a risk. The nature of our operations and our business model substantially differs from the business model of a non-financial company. Within the financial service industry, we consider impacts on and risks from sustainability matters such as adequate wages, as well as health and safety to be limited.

As our talent is responsible for delivering our product, attracting, retaining, and developing a diverse talent pool is fundamental to meeting our business objectives and delivering value to our clients and our shareholder.

We are also committed to nurturing an inclusive and collaborative culture where diverse ideas thrive, and people can achieve beyond their potential. This is highlighted in our Code and demonstrated through activities such as our DE&I program. We recognize that a diverse and skilled workforce is essential for the success of our business. For this reason, sustainability matters with regard to “equal treatment” of our employees are a priority for General Reinsurance AG Group as they can have a potential negative financial effect on us if they are not addressed appropriately.

The only other material sustainability topic that is relevant to our own workforce is “privacy”, as we process personal data of our employees. As this topic is material from both an impact and a financial perspective, we have taken several actions to protect the privacy of our employees. We will report on this sustainability matter as part of our sustainability reporting to be transparent about how we address this industry topic. As we consider the same policies, actions, targets, and metrics on data privacy for our employee data as for the data of the policyholders of our clients, we refer to the disclosure on data privacy for the end users of our products to avoid duplication.

According to our internal assessment, the statements outlined above generally refer to all employees regardless of their characteristics. The statements generally apply to both internal employees and external consultants. We acknowledge, however, that we can influence the working conditions of our internal employees more directly.

For further details on our strategy and business model in relation to our own workforce, we refer to the “Social Information” chapter in this statement, in particular the section “Our Commitment”, and to the section on “Our Staff” in the Annual Report.

As outlined in the sustainability governance section above, we are committed to compliance with legal and regulatory requirements as part of our business strategy reflected in our Code requirements. We therefore consider it important to ensure appropriate corporate governance. Gen Re does not accept any form of forced and compulsory labour or the use of child labour. Gen Re complies with applicable legislation, regulations and agreements concerning human rights, employment, and equal opportunities, including all laws pertaining to employee data privacy, immigration, workplace safety, working hours, wages, and employment discrimination.

Gen Re pledges to combat all forms of modern slavery and to carry out our business in a fair, honest, ethical, and open manner. We are committed to taking steps to ensure that human rights abuses, in any form, do not occur in either our business or supply chains. Neither we nor, to the best of our knowledge, our supply chain makes use of any form of modern slavery.

For further details on our strategy and business model with respect to governance matters, we refer to the “Governance Information” section of this statement.

For us as a reinsurer any sustainability matters other than climate change, own workforce, data privacy and general governance are not considered to be material (see the following section on materiality assessment). Overall, we consider our business model resilient to the material impacts and risks from these matters. We do not perform a separate resilience analysis but use a combination of existing quantitative and qualitative assessments.

As outlined above, we perform a quantitative analysis with regard to climate change as part of our risk management activities according to Solvency II within the ORSA. This analysis also considers climate scenarios in line with BaFin (Bundesanstalt für Finanzdienstleistungsaufsicht) requirements as outlined in the section “Anticipated Financial Effects from Physical and Transition Risks. The scenarios analysis confirms that our strategy and business model is resilient to climate change. For more details on the scenarios, we refer to the section on “Anticipated Financial Effects from Physical and Transition Risks” in the environmental section. Concerning the matters of own workforce, data privacy and governance, the assessment is based on qualitative information reported as part of our quarterly risk reporting procedures and as part of the materiality assessment. As outlined above, our business model primarily depends on the availability of our own workforce, but we have not identified any impacts or risks that indicate that our strategy and business model is not resilient. We have also not identified any other relevant dependencies from sustainability matters, such as impacts on the own workforce from the transition to a climate-neutral economy. We comply with all legal and regulatory requirements regarding data privacy and governance. This approach gives us comfort that our strategy and business model remain resilient with respect to these sustainability matters.

For us as a reinsurer, any sustainability matters other than climate change, our own work force, data privacy, and general governance topics are not considered material and therefore not expected to affect our strategy and business model. As a consequence, any other sustainability topics are currently not expected to have the potential to affect the resilience of our business model (see the following section on materiality assessment).

## **Management of sustainability-related Impacts, Risks, and Opportunities**

We perform an annual materiality assessment to determine the sustainability matters relevant to the sustainability statement. The process of this materiality assessment, as well as the disclosure requirements covered by the ESRS, are outlined in this section.

## Description of the process to identify and assess material impacts, risks, and opportunities

Our general approach to risk management and internal controls is described in the “Risk Report” within the Annual Report. The focus of our risk management and control activities is on Insurance Risks, Market and Credit Risks, Operational Risks, and Strategic Risks. As a regulated reinsurer, we comply with guidance issued by the German Supervisory Authority (BaFin) with respect to sustainability-related risks. Consequently, we integrate sustainability-related risks and opportunities into our existing risk categories and processes instead of considering them as a separate category. As part of our annual materiality assessment process the results of our risk management processes are reflected, and the impact perspective of sustainability matters is also considered. This ensures both materiality perspectives, i.e., the opportunities and risks for the company (“outside in”) as well as the impacts of the company on stakeholders (“inside out”), are appropriately reflected (double materiality).

In line with our value chain definition, we distinguish between Own Operations, Investments, and Underwriting in the materiality assessment process. We identify relevant sustainability matters through discussions with subject matter experts for the value chain of our business and representatives of Risk Management. As a minimum, the topics and sub-topics described in the ESRS are considered in the materiality assessment. Additional entity-specific topics are considered as well where relevant.

The sustainability perspective with respect to financial risks and opportunities is reflected, considering the results of the existing risk management processes (e.g., the ORSA process). Sustainability matters are usually a key risk consideration and are implicitly reflected in our risk assessments based on actuarial, financial, and natural catastrophe models. As it is usually not possible to appropriately separate these risk drivers from other risk drivers, we consider additional qualitative assessments based on expert judgements and public information to reflect the financial risk with respect to sustainability matters. As part of these risk management processes, relevant impacts and dependencies with risks and opportunities are discussed where considered material for our strategy, business model, or reputation. Sustainability-related risks are prioritized based on the expected likelihood and financial impact. For this purpose, we have defined internal thresholds for materiality for each part of our value chain. For further details on the processes to determine risk and opportunities, we refer to the Risk Report within the Annual Report and our Solvency and Financial Condition Report.

Impacts from our own operations, our investments, and underwriting activities are assessed using expert judgement and public information where available. Topics are reviewed together with the responsible business and corporate functions to reflect stakeholder views and add additional topics if relevant. As part of this process the scale, scope, remediability, and likelihood of the sustainability-related impacts are considered in a qualitative way to determine the impact materiality.

Our investment portfolio is mainly focused on government bonds. In contrast to investments in corporates, investments in government bonds do not provide any influence on government policy, and thus, there is no direct link to any sustainability-related impacts. As a reinsurer, our clients are our cedants, and therefore we do not have a direct link to the original policyholders. We are also usually only one of several reinsurers in a reinsurance program, which further limits our influence and impact. Without this direct link to the original policyholder, we conclude that we do not have a material impact on sustainability matters through our underwriting activities.

In line with the regulation, potential topics identified as material either in relation to impact or in relation to risks and opportunities are prioritized for disclosure based on pre-defined criteria. The topics identified as material by subject matter experts and corporate functions are reviewed and approved by the General Reinsurance AG Executive Board.

With respect to climate change, we determine our impact based on our carbon inventory that reflects our greenhouse gas (GHG) emissions in line with the GHG Protocol. As a financial services company, the GHG emissions from our own operations and our upstream value chain are comparatively small. Our downstream

emissions stem from financed emissions and insurance-associated emissions. We determine financed emissions in line with the standard defined by the Partnership for Carbon Accounting Financial (PCAF) to comply with standard accounting procedures. Even though these calculated emissions comprise the bulk of our calculated emissions, we consider our impacts from investments and underwriting limited, due to the absence of a direct influence on the issuers of government bonds, and due to the absence of a direct link to the original policyholders, as outlined above.

Regarding risks from climate change, we differentiate between physical risks and transition risks. Physical risks are relevant for our underwriting activities in our property/casualty business. We base our assessment on our own stochastic models or on vendor models which are validated and, when appropriate, adjusted to better reflect our own view. This is done by our dedicated cat modelling team, which includes geoscientists. As part of our review process, we consider the latest climate science, studies performed by national insurance associations, as well as our own experience to determine short- and long-term risks. In contrast to physical risk, transition risk is primarily relevant for investments. To assess this risk, we use long-term scenarios prescribed by regulators as well as stress tests developed jointly with our investment managers. Due to the focus of our portfolio on government bonds, the transition risk from our investments is limited. Due to our business model, our own operations are not subject to relevant physical and transition risks, see section "Anticipated Financial Effects from Physical and Transition Risks" within the chapter "Environmental Information".

Potential impacts and risks from business conduct are identified by our Legal and Compliance department. For this purpose, Legal and Compliance has processes and procedures in place to engage with representatives of our branches and subsidiaries on an ongoing basis to ensure appropriate oversight with regard to business conduct and consideration of impacts and risks from our own operations, our cedants, as well as our vendors and suppliers. Furthermore, any additional information provided through confidential reporting channels as described in the "Social Information" and "Governance Information" chapters of this report is considered as appropriate.

For further details on the impacts, risks, and opportunities particularly with regard to our own workforce and data privacy, we refer to the topical sections in the chapters "Environmental Information", "Social Information" and "Governance Information" within this report.

### **Disclosure Requirements in ESRS covered by the undertaking's sustainability statement**

In this section we provide a summary on the disclosure requirements covered in this report for the sustainability topics that General Reinsurance AG Group identified as material (climate change, own workforce, data privacy and general governance topics). This summary is intended to guide the different stakeholders to the information relevant for them.

We decided to report on data privacy as part of our reporting on customers (cedants) and end-users (policyholders). As the same policies, actions, targets, and metrics also apply to the data privacy of our own workforce, and because the critical data we obtain from our employees is limited, we report on data privacy for end-users (policyholders) even though we, as a reinsurer, do not interact directly with policyholders. We consider this approach in line with Article 61 of ESRS 2. Additional information with respect to the material topics disclosed can be found in the corresponding sections of this report as outlined in the table below:

Topic	Section	Page references
Climate change	Environmental Information	13
Own work force	Social Information	25
Data privacy	Social Information	34
Business conduct	Governance Information	36

All other sustainability matters listed in the ESRS were not considered to be material as no impacts, risks or opportunities are caused by, contributed by, or directly linked to our operations, our underwriting, or our investments, as outlined in the previous section. When reporting the material sustainability matters mentioned above, we generally reported the “Disclosure Requirements” that were applicable to General Reinsurance AG Group. For the reporting on data privacy, we used those “Disclosure Requirements” of ESRS S4 that we considered applicable for this specific sub-topic. This assessment is based on judgement provided by our subject matter experts. All other sustainability topics identified in the ESRS are considered not material.

## Environmental Information

As outlined in the section on “Material impacts, Risks, and Opportunities and their Interaction with Strategy and Business Model” in the chapter on “General Information” within this sustainability statement, we consider climate change to be a material topic for the sustainability statement from a financial risk perspective, particularly due to physical risk. With our current investment and underwriting portfolios, we consider climate-related transition risk to be limited. For details we refer to the respective sections below. Although we consider our impact to be limited, we disclose our key metrics on carbon footprint as this information is relevant for our key stakeholders, particularly our employees. We therefore provide disclosures on material aspects of the reporting standard ESRS E1. All other environmental ESRS are not considered material for General Reinsurance AG and its subsidiaries.

## Climate Change and Energy Consumption

It is Gen Re policy to comply with applicable legal and regulatory requirements introduced to respond to environmental challenges, and we undertake initiatives to promote environmental responsibility and environmentally friendly technologies. At this point in time, we do not believe that there is a need for us to establish formal, written environmental policies; instead, we take appropriate actions where it makes sense from a business perspective. With this policy, we intend to balance environmental, social, governance, and economic aspects of our business.

### Policies, Targets, Actions & Metrics with respect to Climate Change

As a reinsurer, we do not operate in any of the high-risk sectors with regard to climate change as defined by the European Commission. This is in line with our comparatively small CO<sub>2</sub> footprint from our own business activities, as reflected in our Scope 1 (direct emissions) and Scope 2 (purchased energy) GHG emissions.

In our value chain (Scope 3 category), the main drivers of our CO<sub>2</sub> footprint are financed- and insurance-associated emissions. As our investment portfolio is currently focused on investments in government bonds and some of these investments are regulatorily required to originate in the respective domestic market, the options to actively manage our financed emissions are limited. The countries we invest in are generally signatories of the Paris Agreement and have taken initial actions to implement their commitments. Therefore, we expect the carbon intensity of our government bonds to decrease over time in line with the nationally determined contributions (NDCs) to the Paris Agreement. The only major exception is the United States, which recently decided to withdraw from the Paris Agreement. The implications on the carbon intensity of their government

bonds, however, is currently unclear. While climate change adaptation can pose a significant transition risk for individual companies or certain high-emission industries, we consider the financial risk for a country with a diversified economy manageable. As a consequence, we consider the transition risk related to climate change adaptation of our government bonds to be limited. Our investments in equities and corporate bonds are currently small, and hence the emissions related to these asset classes are also small, compared to the Scope 3 GHG emissions from government bonds. Even if we decided to increase our investments in equities and corporate bonds in the future, we generally tend to invest in blue chip names with high liquidity and high credit quality. These issuers usually have their own transition plans in place that are based on science-based targets and in alignment with the Paris Agreement, which reduces their transition risks related to climate change adaptation.

With regard to insurance-associated emissions, we consider our leverage and connection to these emissions limited as we do not engage with the original corporate or private policyholder directly but with the primary insurance companies and their intermediaries. As we consider our influence to be indirect and limited, we do not consider our impact material. In contrast to financed emissions, there is currently no generally accepted standard to determine insurance-associated emissions specific to reinsurers. While there are some voluntary standards, there are also data and conceptual limitations for these standards. Due to this level of uncertainty, we decided not to disclose any insurance-associated emissions. We will monitor the discourse around insurance-associated emission in the market and will review the available data with our clients once an appropriate methodology and the relevant data is available. As a global reinsurer, we do not focus on selected industries but reinsure a broad variety of economic sectors. Therefore, we consider our transition risk from underwriting due to climate change adaptation to be limited.

For the reasons described above, we consider it most important to focus our actions on climate change mitigation for our own operations. There are some areas as of today, where we cannot fully avoid emissions, such as international business travel, employee commuting or heating. Therefore, we have no transition plan or intermediate targets in place and do not intend to adopt a transition plan to avoid greenwashing risks and overreliance on carbon credits that might have limited impact on climate change mitigation. Nevertheless, we have taken several actions in recent years to reduce our carbon footprint from our own operations as outlined in the respective section below.

In line with European regulations, we have set up a carbon inventory to measure our carbon footprint based on the methodology provided by the Greenhouse Gas Protocol. For the results of our carbon inventory as well as our total energy consumption for the reporting period, we refer to the corresponding sections below.

### **Actions on Climate Change Mitigation**

In line with the decentralized management approach, there are self-initiated, ecologically motivated activities and measures in many of our offices around the world, be it in waste reduction, energy saving, or local environmental protection. Several of our offices are located in major financial hubs, which provide public transport options for our employees. We also offer flexible working arrangements, which reduce the emissions of employee commuting.

Below, we outline some examples relating to General Reinsurance AG head office in Cologne, Germany, to illustrate some of our actions taken. We prefer to monitor the effects of these actions on our overall carbon emissions, instead of quantifying the carbon emissions reduction of each individual action separately. This is particularly the case for actions taken prior to the reporting period, as we do not have the information on the greenhouse gas emission reductions achieved or the relevant expenses (OpEX, CapEX). For further details on our combined greenhouse gas emissions for all our locations, we refer to our disclosure on "Greenhouse Gas Emissions" below.



## **Purchased Energy (heat and electricity)**

In 2019, we switched to a fully “green” electricity supply for the Cologne head office building. We received a quality certificate from RheinEnergie, our local power utility, which guarantees that our electricity consumption is covered 100 % by renewable energy sources.

In 2020, in line with the European Directive 2012/27/EU, we had the second energy audit conducted of our office building in Cologne; the first one was conducted in 2016. The resulting reports suggested a number of measures to reduce energy consumption that are being taken into account, such as the installation of a Building Monitoring System (BMS). The new system is in operation and continuously measures data such as temperatures, controls the corresponding heating curves (e.g., night setback) and regulates room temperatures accordingly.

Another project completed in 2023 was the renewal of our Cologne underground car park lighting through conversion to LED technology. We expect energy savings of around 70% compared to the previous situation.

In addition, we commissioned a photovoltaic system with a capacity of about 9.5 kWp on the roof of the bicycle racks in 2023. The electricity produced is used 100% by consumers such as e-bikes, air conditioning systems, etc. within our own building.

In 2024, we carried out another energy audit. The key recommendation of the audit is to continue the replacement of energy-saving lighting. We consider this an ongoing process and will replace existing lighting with energy efficient LEDs over their life cycle.

## **Business Travel**

While the nature of our direct reinsurance business model will always include business-related travel for client meetings and conferences, we encourage all employees to manage travel-related expenses in a responsible manner.

## **Employee Commuting**

We have a very small company car fleet in Cologne, including 22 vehicles for business and private use. Our company car policy sets out clear rules for maximum CO<sub>2</sub> emissions of our company cars. Since 2020, the policy also regulates and incentivizes the use of hybrid and electric vehicles as part of the fleet. As of 31 December 2024, 64% of the fleet already fell into this category.

In 2019, several e-charging stations were installed in the company's underground car park in Cologne for use by our employees. In response to the growing demand, we installed 10 additional e-charging stations in 2022. We currently have 22 e-charging stations in total.

Wherever applicable, we generally support our workforce in choosing trains and other means of public transportation over travelling by individual cars and airplanes. All Cologne-based employees are eligible for a free-of-charge annual local public transport ticket (“Job ticket”/“Deutschlandticket”) that can be used for their daily commute.

Furthermore, starting on 1 April 2021, in cooperation with the German provider JobRad, we began offering our Cologne-based employees the opportunity to lease up to two bicycles or pedelecs as part of a salary conversion program. We are pleased to see that 83 associates have used this program, which demonstrates that the employees are very interested in this offer, as we strive both to promote environmentally friendly mobility and to make a positive contribution to the health of our employees.



## Energy Consumption

General Reinsurance AG Group does not operate in a high climate impact sector. Energy consumption is therefore low compared to non-financial companies. The main sources of energy consumption stem from electricity, heat, and cooling used in our offices around the world. Heating includes both on-site heating and purchased heating, such as district heating. In our Cologne, London, and Madrid offices we purchase green electricity. In our Cologne office we installed solar panels on the roofs of our office buildings to generate additional electricity. At other offices, our ability to select the energy provider and generate electricity ourselves is rather limited as we rent most of these premises and usually share the office buildings with other tenants due to the comparatively small size of our offices.

The table below provides a breakdown of the energy consumption of our global operations by source (fossil, nuclear, and renewables) for the reporting year. In line with the regulation, we include energy consumption associated with our own operations insofar as we own or control it, including the energy consumption of our subsidiaries. To determine the electricity breakdown by source, we used the data received from our energy providers or the national energy mix where provider data was not available.

Energy Consumption	MWh	in %
from fossil sources	1.645,5	47,9 %
from nuclear sources	40,2	1,2 %
from renewable sources	1.750,6	50,9 %
thereof fuel consumption from renewable sources including biomass, biofuels, biogas, hydrogen from renewable sources	0,0	0,0 %
thereof purchased or acquired electricity, heat, steam, and cooling from renewable sources	1.747,6	50,9 %
thereof self-generated non-fuel renewable energy	3,0	0,1 %
<b>Total energy consumption</b>	<b>3.436,3</b>	<b>100,0 %</b>

In addition to the heat and electricity shown in the table above, we have, a small fleet of company cars (<50 vehicles), as already mentioned. The energy consumed in the form of fuel for these company cars is not included above in the energy usage expressed in megawatt hours (MWh) due to materiality.

## Greenhouse Gas Emissions

As part of its data collection, General Reinsurance AG Group maintains a carbon inventory to determine its global carbon emissions in line with the Greenhouse Gas Protocol. The carbon inventory covers Scope 1 (direct emissions), Scope 2 (purchased energy) and Scope 3 GHG emissions (indirect emissions from our value chain). It uses data received from our vendors and suppliers and emission factors obtained from data providers and public authorities, where emission data is not readily available. Particularly for emissions from our value chain, actual consumption data is limited, and we therefore use estimates to determine the emissions.

### Scope 1 GHG Emissions

For Scope 1 GHG emissions, we consider the emissions from our company car fleet, from natural gas used for heating on our premises as well as emission of fugitive gases from air conditioning. To determine the emissions of our fleet, we use information on fuel consumption or annual distance travelled and appropriate emissions factors. For natural gas used on our premises, we obtain emission information from our provider. For locations where we have air conditioning, we consider the leakage of cooling gases, if applicable. To determine the emissions, we use data provided as part of the maintenance of the air conditioning system where available.

### Scope 2 GHG Emissions

For Scope 2 GHG emissions, we consider emissions from purchased electricity and purchased heat, such as district heating. As most of our offices are heated and cooled with purchased electricity, this category is the major driver of our Scope 1 and Scope 2 GHG emissions. We apply both the market-based and the location-based

method to determine the emissions, i.e., we use emissions data obtained from our providers (market-based) and emissions data based on the average regional or national energy-mix (location-based). The main difference between the market-based and the location-based approach is that the positive impact of purchasing green electricity contracts is accounted for in the market-based approach. In the cases where we cannot obtain emission information from energy providers or landlords, we estimate the emissions based on the average national energy mix for the market-based method as well.

### Scope 3 GHG Emissions

For Scope 3 GHG emissions, we consider any material CO<sub>2</sub> emissions from our upstream and downstream value chain. This includes all upstream emissions categories according to the Greenhouse Gas Protocol except for upstream transportation and distribution (category 4) and upstream leased assets (category 8). As regards leased assets, the relevant emissions for General Reinsurance AG Group stem from our rented offices and leased company cars. These emissions, however, are accounted for in Scope 1 and Scope 2 GHG emissions. As our insurance products are intangible, upstream transportation and distribution is not considered material for General Reinsurance AG Group. Note that for most of the Scope 3 GHG emission categories, data is not readily available. Therefore, we used estimates to determine the emissions based on the data that could be obtained with reasonable effort. We expect data availability to improve over the coming years and we will update our estimates accordingly.

Within our upstream emissions only business travel is considered as a material emission category. For business travel, we determine the emissions based on travel expense data and emission factors provided by public authorities. In case of data gaps in our expense data, we apply conservative assumptions to determine the emissions. As CO<sub>2</sub> emission data, e.g., for international air travel, is expected to improve over time, we continuously refine our data and assumptions. For employee commuting, we mainly rely on expert judgements by senior management and local branch managers that reflect the availability of local transportation options and our working-from-home policies. At our headquarters in Cologne, we also use additional activity data, such as the use parking spaces, to support the expert judgments. For capital goods we determine the capitalized goods from our accounting systems and use emission factors provided by our suppliers. As Life Cycle Emissions are only available for a limited number of products, we use a spend-based approach for capital goods without emission information. The residual energy mix emissions are estimated based on the energy mix and emission factors per source of energy in Germany. As part of our purchased goods and services, we currently consider emissions from paper and water as well as other non-capitalized goods. For the latter we apply a spend-based approach as described above for the capitalized goods. We also report emissions from our outsourced cloud computing based on provider information.

With respect to our downstream emissions, we focus on emissions from our investments (category 15, so called "financed emissions"). Due to the intangible nature of our insurance products and the absence of any franchises, we consider any other downstream emissions to be limited. Regarding our financed emissions, even though we are currently mainly invested in government bonds, financed emissions are a material emission category for General Reinsurance AG Group. In line with the standard developed by the Partnership for Carbon Accounting Financials (PCAF), we account for our share in the total Scope 1 and Scope 2 GHG emissions of the countries in which we invest. As these countries are generally signatories of the Paris Agreement and have defined targets to reduce their emission in line with the National Defined Contributions, we are assuming that those governments will honor their commitments and therefore expect the financed emissions from government bonds to decrease over time. For insurance-associated emissions, which are also part of category 15 according to the GHG Protocol, we omit the disclosure due to the lack of data and a standard methodology. As outlined above in the section on "Policies, Target, Actions & Metrics with respect to Climate Change", we do not have a transition plan nor any emission targets. Therefore, the table below includes our actual CO<sub>2</sub> emissions for the current reporting period (retrospective). In line with the GHG standard this data includes the emissions of the

consolidated General Reinsurance AG Group, i.e., including our subsidiaries General Reinsurance Life Australia Ltd., Sydney, and General Reinsurance Africa Ltd., Cape Town.

Scope Category	Emissions
Scope 1 GHG emissions	
Gross Scope 1 GHG emissions (tCO <sub>2</sub> eq)	88,53
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	0,00
Scope 2 GHG emissions	
Gross location-based Scope 2 GHG emissions (tCO <sub>2</sub> eq)	1.292,39
Gross market-based Scope 2 GHG emissions (tCO <sub>2</sub> eq)	732,49
Significant scope 3 GHG emissions	
Total Gross indirect (Scope 3) GHG emissions (tCO <sub>2</sub> eq)	2.333.925,27
01 Purchased goods and services	103,86
Thereof cloud computing and data centre services	47,41
02 Capital goods	419,35
03 Fuel and energy-related Activities (not included in Scope 1 or Scope 2)	123,19
05 Waste generated in operations	41,27
06 Business traveling	2.532,49
07 Employee commuting	409,98
15 Investments	2.330.295,13

As described above, most of the Scope 3 categories are determined using several estimates. For financed emissions, which constitute the dominant Scope 3 GHG emission category, our asset manager obtains emission data and financial data from our investees. Although this data may itself contain estimates, we consider it to be primary data. We also received some business travel data and data on our cloud emissions from our providers, which means that 99.8% of our Scope 3 GHG emissions can be regarded as to be based on primary data. For Scope 3 categories other than financed emissions, the bulk of the data is based on estimates as we only have primary data for 14.6% of the emissions in the remaining Scope 3 categories.

In addition to the absolute emissions, we also provide our emissions intensity, i.e., the total emissions from Scope 1, Scope 2, and Scope 3 GHG emissions in relation to our gross written premium which corresponds to the net turnover for a reinsurance company. This KPI measures the carbon emissions relative to the size of the company and is intended to facilitate comparisons between different companies within a sector or across sectors. In line with regulatory requirements, the carbon intensity is calculated as metric tons of CO<sub>2</sub> equivalents over the Euro amount of gross written premium. In addition, we provide the intensity per million Euro as we consider it more meaningful for the users of the report.

GHG intensity per gross written premium	tCO <sub>2</sub> e per EUR	tCO <sub>2</sub> e per EUR m
Gross location-based Scope 2 GHG emissions (tCO <sub>2</sub> eq)	4,83E-004	483,1
Gross market-based Scope 2 GHG emissions (tCO <sub>2</sub> eq)	4,83E-004	483,0

For our gross written premiums, we refer to item 1a) of the Income Statement in our Annual Report.

### Greenhouse Gas Removals

So far, we have neither purchased any carbon credits nor have we invested in GHG removal projects as there is some uncertainty with respect to their actual impact on the environment. Therefore, we prefer to focus on reducing the emissions we can control to avoid the potential reputational risk associated with carbon credits and removal projects. We acknowledge that carbon credits and removal projects are a relevant aspect of the transition to net-zero and will review our approach once the market is more developed.

## Internal Carbon Pricing

We have not implemented any internal carbon pricing mechanisms as we consider other decentralized approaches more appropriate to manage our carbon footprint.

## Anticipated Financial Effects from Physical and Transition Risks

In addition to our energy consumption and carbon inventory, we have also set up scenarios to measure our physical and transition risks related to climate change. In contrast to manufacturing companies, we do not have any specific physical assets or locations that are exposed to a climate-related physical risk. Therefore, we evaluate the impact on our own operations, investments, and underwriting.

The impact of physical risks on our own operations is limited as we can generally serve our clients from multiple locations worldwide. Transition risks from our own operations are also limited, due to the comparatively low CO<sub>2</sub> emissions from our own operations.

For our investments, we assessed both physical and transition risks based on the scenarios provided by the UK Prudential Regulatory Authority (PRA)<sup>1</sup>. These scenarios consider different climate pathways to cover both physical and transition risks and reflect long-term effects. As our investment portfolio predominantly consists of government bonds, the financial effects from physical and transition risks on our investments are limited in the long term. Should we decide to increase our investments in corporate bonds and equities again, we will reevaluate these risks in light of our scenario results. Except for our own-use office building in Cologne, we own no other real estate, and our risk from stranded assets and locked-in GHG emissions is limited. For our investees, we do not have the data to assess the risk from stranded assets and locked-in GHG emissions. Given our limited equity and corporate bond portfolios, however, the risk from stranded assets and locked-in GHG emissions related to our investees' balance sheets is not considered material for General Reinsurance AG Group.

On the underwriting side we use our natural catastrophe models, which we regularly review and adjust for any changes and trends to assess our physical risks related to our property/casualty reinsurance business. As part of our ORSA scenarios we have considered information provided by the Network for Greening the Financial System (NGFS) and the Intergovernmental Panel on Climate Change (IPCC). The results indicate that the frequency of certain natural catastrophe events might increase over time. As our property/casualty reinsurance contracts and our catastrophe covers in particular are generally renewed annually, the financial risk due to increased claims frequencies is considered manageable. However, there remains a risk that the protection gap, i.e., the difference between incurred and insured losses, might increase and (re)insurance premiums might become unaffordable in the very long term. As a global reinsurer, we do not focus on selected industries but reinsure a broad variety of economic sectors. We therefore consider our transition risk from underwriting related to climate change adaptation to be limited.

In the short- and medium-term, there might be additional opportunities for us as a reinsurer due to climate change, as the increased awareness of natural catastrophe risks might increase insurance and reinsurance demand. It is our core business to help our clients manage their physical risks and we will support our clients according to their needs even in light of changing climate trends.

For further details on our investment portfolio and our premium split we refer to the section "Financial Performance" in the Annual Report.

Overall, our internal analysis based on the scenarios described above confirms that the financial effects from physical and transition risks from climate change are manageable for General Reinsurance AG Group, and that the residual risk is therefore limited. Due to the forward-looking nature of these scenarios and the underlying

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<sup>1</sup> For further details we refer to the General Insurance Stress Test 2019 on climate change

assumptions, there is high outcome uncertainty. We have decided to rely on publicly available information and scientific analysis where possible to avoid modelling risk and we will continue to monitor the development of climate scenario modelling in the market.

## EU Taxonomy Key Performance Indicators

In 2021, the European Commission adopted the Delegated Act supplementing Article 8 of the Taxonomy Regulation ("Disclosures Delegated Act"). The stated objective of the Disclosures Delegated Act is to increase transparency for investors with respect to the environmental impact of corporate economic activities.

As is required for (re)insurers, under Article 8 of European Regulation 2020/852/EU, General Reinsurance AG identifies those investment and underwriting activities that qualify as environmentally sustainable, i.e., they contribute to one of the six environmental goals of the EU (climate change mitigation, climate change adaptation, pollution, water and marine resources, biodiversity, and ecosystems, as well as the circular economy).

Pursuant to Article 10(5) of Commission Delegated Regulation 2021/2178/EU, General Reinsurance AG reports on taxonomy-eligible and taxonomy-aligned activities with respect to all EU environmental goals. Taxonomy-eligible activities are those economic activities for which so-called "technical screening criteria" exist according to the EU Taxonomy Regulation. Taxonomy-aligned activities are activities that comply with these screening criteria and at the same time fulfil minimum social safeguards according to the EU Taxonomy Regulation.

## Investments

The EU Taxonomy Regulation specifies criteria to identify investment activities that contribute to the six EU environmental goals (so-called "environmentally sustainable economic activities"). We apply these criteria for our investments for the purpose of public disclosure and compliance with the regulation. The only assets in General Reinsurance AG Group's portfolio that are included in the scope of the Taxonomy Regulation, the so-called "covered assets", are investments in equities and corporate bonds.

Government bonds are excluded from the scope of taxonomy assessment. Following the sale of most of our equity investments, government bonds now make up the bulk of our portfolio and thus taxonomy eligible and aligned activities only comprise a small part of our portfolio (less than 4 percentage points of total covered assets of 14.3% are eligible as outlined in the tables below). Therefore, we have not defined a strategy for taxonomy-aligned investments.

For the covered assets, we determine the taxonomy-aligned economic activities for General Reinsurance AG Group in absolute Euro amounts and as a percentage of total covered assets. The taxonomy-aligned economic activities are determined based on the market value of each investment in the General Reinsurance AG Group portfolio, and the share of taxonomy-aligned economic activities provided by the respective underlying investees.

For the share of taxonomy-aligned economic activities, we use the latest information published by the investees and report the turnover-based share as well as the capital expenditures (CapEx) based share to determine the key performance indicators (KPIs) for General Reinsurance AG Group. The results as well as further details on the numerators and the denominators underlying the taxonomy KPIs are provided in the tables below. The numbers below are based on US GAAP data as of 31 December 2024 for the General Reinsurance AG Group, which includes the subsidiaries General Reinsurance Africa Ltd. and General Reinsurance Life Australia Ltd..

The weighted average value of all the investments of insurance or reinsurance undertakings that are directed at funding, or are associated with Taxonomy-aligned economic activities relative to the <b>value of total assets covered by the KPI</b> , with following weights for investments in undertakings per below:		The weighted average value of all the investments of insurance or reinsurance undertakings that are directed at funding, or are associated with Taxonomy-aligned economic activities, with following weights for investments in undertakings per below:	
Turnover-based in %	0,01%	Turnover-based: m EUR	0,24
Capital Expenditure-based in %	0,03%	Capital expenditures-based: m EUR	0,42
The percentage of assets covered by the KPI relative to total investments of insurance or reinsurance undertakings (total AuM). Excluding investments in sovereign entities.		The monetary value of assets covered by the KPI. Excluding investments in sovereign entities.	
Coverage ratio in %	14,25%	Coverage: m EUR	1.608,0

Additional, complementary disclosures: breakdown of denominator of the KPI			
The percentage of derivatives relative to total assets covered by the KPI:		The value in monetary amounts of derivatives.	
Derivatives in %	0,00%	Derivatives in m EUR	-
The proportion of exposures to financial and non-financial undertakings not subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI:		Value of exposures to financial and non-financial undertakings not subject to Articles 19a and 29a of Directive 2013/34/EU:	
For non-financial undertakings in %	37,45%	For non-financial undertakings: in m EUR	602,3
For financial undertakings in %	58,11%	For financial undertakings: in m EUR	934,4
The proportion of exposures to financial and non-financial undertakings from non-EU countries not subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI:		Value of exposures to financial and non-financial undertakings from non-EU countries not subject to Articles 19a and 29a of Directive 2013/34/EU:	
For non-financial undertakings in %	16,63%	For non-financial undertakings: in m EUR	267,5
For financial undertakings in %	58,10%	For financial undertakings: in m EUR	934,3
The proportion of exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI:		Value of exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU:	
For non-financial undertakings in %	0,00%	For non-financial undertakings: in m EUR	-
For financial undertakings in %	1,10%	For financial undertakings: in m EUR	17,6
The proportion of exposures to other counterparties over total assets covered by the KPI:		Value of exposures to other counterparties:	
Other exposures in %	3,34%	Other exposures in m EUR	53,7
The proportion of the insurance or reinsurance undertaking's investments - other than investments held in respect of life insurance contracts <b>where the investment risk is borne by the policy holders</b> , that are directed at funding, or are associated with, Taxonomy-aligned economic activities: X		Value of insurance or reinsurance undertaking's investments - other than investments held in respect of life insurance contracts <b>where the investment risk is borne by the policy holders</b> , that are directed at funding, or are associated with, Taxonomy-aligned economic activities: in m EUR	
in % of covered assets	100,00%	in m EUR	1.608,0
The value of all the investments that are funding <b>economic activities that are not Taxonomy-eligible</b> relative to the value of total assets covered by the KPI:		Value of all the investments that are funding <b>economic activities that are not Taxonomy-eligible</b> :	
Non-Eligible in %		Non-Eligible in m EUR	
Turnover-based in %	96,51%	Turnover-based: in m EUR	1.551,9
Capital expenditures-based in %	96,50%	Capital expenditures-based: in m EUR	1.551,8
The value of all the investments that are funding Taxonomy-eligible economic activities, <b>but not Taxonomy-aligned</b> relative to the value of total assets covered by the KPI:		Value of all the investments that are funding Taxonomy- eligible economic activities, <b>but not Taxonomy- aligned</b> :	
Eligible but not aligned in %		Eligible but not aligned in m EUR	
Turnover-based in %	3,48%	Turnover-based: in m EUR	55,9
Capital expenditures-based in %	3,47%	Capital expenditures-based: in m EUR	55,8



Additional, complementary disclosures: breakdown of numerator of the KPI			
The proportion of Taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI:		Value of Taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU:	
For non-financial undertakings:		For non-financial undertakings:	
Turnover-based in %	-	Turnover-based: in m EUR	-
Capital expenditures-based in %	-	Capital expenditures-based: in m EUR	-
For financial undertakings:		For financial undertakings:	
Turnover-based in %	0,01%	Turnover-based: in m EUR	0,24
Capital expenditures-based in %	0,03%	Capital expenditures-based: in m EUR	0,42
The proportion of the insurance or reinsurance undertaking's investments <b>other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders</b> , that are directed at funding, or are associated with, Taxonomy-aligned:		Value of insurance or reinsurance undertaking's investments <b>other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders</b> , that are directed at funding, or are associated with, Taxonomy-aligned:	
Turnover-based in %	0,01%	Turnover-based: in m EUR	0,24
Capital expenditures-based in %	0,03%	Capital expenditures-based: in m EUR	0,42
The proportion of Taxonomy-aligned exposures to other counterparties in over total assets covered by the KPI:		Value of Taxonomy-aligned exposures to other counterparties over total assets covered by the KPI:	
Turnover-based in %	-	Turnover-based: in m EUR	-
Capital expenditures-based in %	-	Capital expenditures-based: in m EUR	-

Breakdown of the numerator of the KPI per environmental objective			
Taxonomy-aligned activities – provided 'do-not-significant-harm' (DNSH) and social safeguards positive assessment:			
(1) Climate change mitigation		Transitional activities	Enabling activities
Turnover-based in %	0,00%	-	0,00%
Capital expenditures-based in %	0,00%	-	0,00%
(2) Climate change adaptation		Transitional activities	Enabling activities
Turnover-based in %	0,01%	-	0,01%
Capital expenditures-based in %	0,02%	-	0,01%
(3) The sustainable use and protection of water and marine resources		Transitional activities	Enabling activities
Turnover-based in %	-	-	-
Capital expenditures-based in %	-	-	-
(4) The transition to a circular economy		Transitional activities	Enabling activities
Turnover-based in %	-	-	-
Capital expenditures-based in %	-	-	-
(5) Pollution prevention and control		Transitional activities	Enabling activities
Turnover-based in %	-	-	-
Capital expenditures-based in %	-	-	-
(6) The protection and restoration of biodiversity and ecosystems		Transitional activities	Enabling activities
Turnover-based in %	-	-	-
Capital expenditures-based in %	-	-	-

Nuclear and fossil gas related activities			
Nuclear energy related activities		Turnover-based	Capital expenditure-based
(1)	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO	NO
(2)	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO	NO
(3)	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO	NO
Fossil gas related activities			
(4)	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO	NO
(5)	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO	NO
(6)	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO	NO

As shown in the tables above, only a small amount of our assets can be classified as taxonomy-aligned (less than 0.1% of our total covered assets), mainly because government bonds are not covered by the regulations. Further, investee information required for this disclosure is limited.

As government bonds are not covered by the EU Taxonomy Regulation, they are excluded from the denominator of the KPI. Since investments in government bonds comprise the bulk of our investment portfolio, the remaining assets covered by the EU Taxonomy are comparatively small (EUR 1,608.0 million, or 14.3% of total invested assets).

Non-EU companies as well as small and medium-sized EU companies are not required to publish a non-financial statement according to EU accounting regulations (Article 19a and 29a of Directive 2013/34/EU). Thus, no information on taxonomy-alignment is publicly available for investments in these companies (EUR 1,536.7 million, or 95.6% of total covered assets). In line with the regulation, we classified these investments as not eligible. As a result of the two effects described above, the bulk of our assets are either not covered or not eligible. As a consequence, our alignment ratio based on the current portfolio is small as most of our assets are not eligible for the EU taxonomy assessment (based on turnover EUR 1,551.9 million, or 96.5% of total covered assets) and only a small part is eligible but not aligned (based on turnover EUR 55.9 million, or 3.5% of total covered assets).

Our taxonomy-aligned investments as of year-end 2024 are very small and include no investments in fossil gas or nuclear energy. For our other investments in taxonomy-eligible and non-eligible activities, this information is currently limited. We identified an insignificant share of investments that can be related to fossil gas (less than EUR 20.0 thousand) which we consider not material.

## Underwriting

The EU taxonomy regulation specifies criteria to identify underwriting activities that contribute to the environmental goal of climate change adaptation only. These criteria focus on non-life (re)insurance contracts that cover a climate-related peril. The following table provides an overview of the share of the gross written premium for eligible and aligned non-life business for General Reinsurance AG Group as of 31 December 2024.

Economic activities	Climate Change Adaptation			DNSH (Do No Significant Harm)					Minimum Safeguards
	Absolute premiums, year t	Proportion of premiums, year t	Proportion of premiums, year t-1	Climate Change mitigation	Water and marine resources	Circular Economy	Pollution	Biodiversity	
	m EUR	in %	in %	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N
<b>A.1. Non-life insurance and reinsurance underwriting taxonomy-aligned activities (environmentally sustainable)</b>	<b>233,0</b>	<b>11,1%</b>	<b>8,6%</b>	Y	-	-	-	-	Y
A1.1. Of which reinsured	46,6	2,2%	1,7%	Y	-	-	-	-	Y
A1.2. Of which stemming from reinsurance activity	233,0	11,1%	8,6%	Y	-	-	-	-	Y
A1.2.1. Of which reinsured (retrocession)	46,6	2,2%	1,7%	Y	-	-	-	-	Y
<b>A.2. Non-life insurance and reinsurance underwriting taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)</b>	<b>285,0</b>	<b>13,6%</b>	<b>13,2%</b>						
<b>B. Non-life insurance and reinsurance underwriting Taxonomy-non-eligible activities</b>	<b>1.575,3</b>	<b>75,3%</b>	<b>78,2%</b>						
<b>Total (A.1 + A.2)</b>	<b>2.093,3</b>	<b>100,0%</b>	<b>100,0%</b>						

As of year-end 2024, 11.1% of our non-life premiums are taxonomy-aligned and 13.6% are considered eligible but not-aligned. This is mainly due to limited data and implies that we are unable to determine whether any of this business is particularly harmful. In this respect, it is important to note that the alignment ratios for proportional business for which we were able to obtain data for were generally around 90% or higher. We have no indication that the ratios would be significantly different for the part of the portfolio for which no alignment data was available. Nevertheless, we have classified all of this business as not aligned in line with the regulation and we



expect data availability to improve over time. More details on our approach to determine the taxonomy aligned premium is laid out below.

As a starting point, we considered the non-life premium reported under Solvency II. We consider the Solvency II lines of business “fire and other damage to property reinsurance”, “marine, aviation and transport insurance”, and “other motor insurance” to be taxonomy-eligible as these lines of business generally cover climate-related perils. As last year, we classify only the premium related to exposures that are impacted by climate change to be eligible and have used reasonable assumptions based on our pricing data to determine this split (24.7% of the total non-life premium). We consider this approach consistent with the technical screening criteria specified in the regulation for the alignment assessment and the Q&A provided by the EU Commission in December 2023.

To determine the taxonomy-aligned premium, all business activities that relate to the insurance of extraction, storage, manufacturing, or transport of fossil fuels are excluded from the eligible premium in line with the Do No Significant Harm (DNSH) criterion. Our personal lines business is considered to generally cover economic activities that comply with the DNSH criterion, as this standard is intended to address activities in the upstream value chain of fossil fuel-based energy generation.

For our commercial business, however, we have deducted the share of business related to these upstream activities as far as this information could be obtained from our clients. Where this information was not available, we have classified the business as not aligned. This is particularly the case for a large part of our European and international treaty business. For our non-EU clients there is no requirement to publish this data, therefore some data gaps were expected. For our European clients, the data availability on the DNSH was also limited upon the completion of this report.

We have classified all fossil fuel activities as not aligned in line with the DNSH criterion for reinsurance activities and have not reported the activities from natural gas and nuclear energy separately from other (fossil) fuel activities in line with the regulation. We have a small amount of business that explicitly covers nuclear energy (less than 0.1% of total premium), but this business is not taxonomy-eligible according to the criterion mentioned above, and hence not included in our alignment ratio.

In addition to the DNSH criterion, we have tested the alignment with the remaining technical screening criteria as well as the minimum social safeguards but did not identify any areas of non-compliance. In line with these screening criteria, we publish the following information on climate-related perils and the sharing of loss data for the purpose of climate change adaptation.

#### Consideration of climate-related perils

For further details on the pricing of climate-related perils in line with the technical screening criterion 2, we refer to the Nat Cat section on the Property page of our website as well as our regulatory public disclosure on our website.

#### Publication of loss data for the purpose of climate change adaptation

We comply with all data requests of public authorities. So far, however, General Reinsurance AG has not been approached by any public authority to share loss data for the purpose of enhancing climate change adaptation. In line with screening criterion 4, we confirm that we are open to sharing aggregated loss data that can help to improve climate change adaptation, free of charge, with interested public authorities provided that the data is treated as confidential and that our intellectual property is protected.

## Social Information

### Own Workforce

#### Our Commitment

At Gen Re, we value our employees and the communities where we work and live. We provide an environment for our employees to deliver their full potential and participate meaningfully in their communities. We are committed to nurturing an inclusive and collaborative corporate culture where diverse ideas thrive, and everyone can reach their full potential.

Through our corporate policies, fringe benefits, development opportunities, and training, we strive to continuously improve and enhance our work environment as the best place to build a career including supporting both the mental and physical health of our employees.

For several years now the company has maintained a Code of Business Conduct (Code). Our policies enshrined in this Code were developed to promote and maintain the core principles and values of the company in conducting its business. The Code applies to all directors, officers, employees, and representatives of the company in all locations. The topics related to our workforce in this Code are intended to serve as a basis of fair and ethical business conduct and especially equal employment opportunities and fair employment practices.

We are committed to ethical behavior in all our business operations, including our relationships with employees, clients, vendors and external parties. Our employees are encouraged to report any potentially illegal or unethical behavior. Various grievance mechanisms are available to employees. Any concerns or complaints of any employee can be raised to management, Human Resources, the Legal Department or, where established, also to employee representative bodies. In addition, all employees can report any issues anonymously via a hotline administered by an independent third-party on behalf of all Berkshire Hathaway companies. All issues raised are assessed appropriately and any action needed is taken in accordance with our policies and processes. Information received from an employee regarding possible violations of the Code will be used with the understanding that the employee will not suffer disciplinary or retaliatory action as a consequence of providing such information. This no-retaliation policy is codified in the Code (for further details, we refer to the section "Corporate Culture and Business Conduct" in the chapter "Governance Information" of this statement). The company has processes in place that ensure that any concerns raised are addressed with discretion and diligence. The Gen Re General Counsel, the Gen Re Chief Human Resources Officer and the Gen Re Head of Internal Audit are responsible for handling any concern raised via the hotline. Any concerns raised by the works council in the regular weekly meeting with Human Resources are documented in meeting minutes and addressed via an action plan by the appropriate unit or persons. Any employee issues raised - regardless of the reporting mechanism - that result in a material risk for the company, are tracked via the quarterly operational risk reporting and dealt with in the regular risk management framework. We consider these channels to be effective as we offer employees various opportunities to liaise with a variety of company leadership and departments. If any difficulties have arisen in the past, we have successfully resolved them. In 2024, two formal grievances were raised. An internal investigation took place in each of the cases involving the relevant departments. The cases were resolved, and no sanctions or penalties were imposed.

The Code also emphasizes the company's policy to afford equal employment opportunity to all employees and applicants for employment without regard to race, color, sex (including childbirth or related medical conditions), religion, national origin or ancestry, age, past or present disability, marital status, citizenship, sexual orientation, gender identity, genetic makeup, or any other characteristic protected by applicable law. The company is committed to maintaining a work environment free from any form of unlawful harassment. Gen Re will not tolerate any harassment or discrimination, including any unprofessional and discourteous actions against any employee by any other employee, manager, or non-employee (such as an independent contractor) for any reason.

The company believes that a diverse, equitable and inclusive workforce and environment will optimize our talent, which is good for our business. Furthermore, to be best able to continuously support all efforts and improvements regarding Diversity, Equity, and Inclusion (DEI), a specific role was introduced (Global DEI Officer) and Employee Resource Groups (ERGs) across numerous common factors for different target groups were set up. The groups of the ERGs include Multicultural Professionals and Allies, Professional Women and Allies, LGBTQ+ Professionals and Allies and Working Parents and Allies.

We continue to strengthen our Global DEI program to move forward with shaping a more diverse, equitable and inclusive work environment at Gen Re. The Global DEI Officer works with the leaders of the ERGs to learn more about the needs of these employees and develop more effective and successful inclusion and integration strategies into our policies and programs. A number of DEI events are organized every year across those groups and extensive data and information are distributed by the Global DEI Officer. Furthermore, we offer online courses on an ongoing basis covering a suite of DEI topics, for example, to help employees understand and reduce their own inbuilt unconscious biases and further develop their inclusivity skills. We also support managers so that they can further develop their inclusive skills as leaders and promote inclusion in their teams and throughout the organization.

As part of our global DEI approach, we strive to drive cultural change within the company, thus making everyone accountable for creating a more inclusive environment and a more diverse workforce. This explicitly includes, but is not limited to, gender equality. We believe this approach best supports our goals and ensures the most qualified individuals are given every opportunity. To review our progress, we regularly analyze workforce data that is disaggregated and summarized according to various demographic characteristics, including assigned gender. This data enables us to measure the changes in our workforce over time. We further examine the three driving factors that account for changes in our workforce over time: who we hire, who we promote, and who leaves our company. We firmly believe that this holistic approach and self-evaluation of our progress will raise awareness and contribute effectively to our overall success in creating a more diverse workforce and inclusive environment over time. We have not set any specific targets, but have focused instead on measures to raise awareness amongst our workforce.

Depending on local regulations, the company gives employees the voluntary opportunity to self-identify. The aim of this self-identification for the company is to collect and aggregate data to better understand any differences in hiring, promotion, and retention of certain employee groups. This provides the company with a clearer path to take any action if needed. Detailed information on the composition of our workforce, as well as the targets General Reinsurance AG Group has defined for women in leadership positions, follows in the section "Equal Treatment and Opportunities for all".

Gen Re supports human and labor rights as stated by the United Nation's Universal Declaration on Human Rights and International Labor Organization. Gen Re does not accept any form of forced and compulsory labor or the use of child labor. In our industry in general and at Gen Re in particular, we employ a highly educated and skilled workforce and as such the topics of child labor/forced labor are not relevant to the own operations of General Reinsurance AG Group. Therefore, there are no actual or potential impacts, risks or opportunities from child and forced labor in our own operations.

Gen Re complies with applicable legislation, regulations and agreements concerning human rights, employment, and equal opportunities, including all laws pertaining employee data privacy, immigration, workplace safety, working time, preventing wages and employment discrimination. Further details are explained in the following sections.

All Gen Re employees are subject to and benefit from employment and compliance policies that seek to eliminate the risk of modern slavery in the workplace and encourage all staff to work ethically. We are committed to taking steps to ensure that human rights abuses, in any form, do not occur.

Although there is no formal, written policy on sustainability matters regarding the own workforce, the company pursues the strategic goal of attracting, developing, and retaining high qualified talent to help us effectively execute our business model. The strategic objectives are reviewed and monitored on a regular basis. In 2024, the main focus was on progress with our global transparency project, which aims to introduce globally harmonized functional job titles, develop sub-bands for career paths per job family and set bonus targets for each individual. We are convinced that once this project has been fully implemented, the company will be in an even better position to attract, develop and retain top talent worldwide.

As outlined in the section “Material Impacts, Risks and Opportunities and their Interaction with Strategy and Business Model”, the negative impact of sustainability matters on our own workforce is limited due to the nature of our business model. The measures described above are aimed at further improving our employee value proposition. Any further actions, metrics, and targets to manage negative impacts, promote positive impacts and manage material risks and opportunities for our own workforce were not deemed necessary in the reporting period.

We cannot provide a total budget for all existing and new measures we implement each year to positively impact our employees, as this is part of our overall expenditure on our employee value proposition.

### **Training & Skills development**

At General Reinsurance AG Group, we consider continuous learning and development important to ensure that our workforce has the necessary technical expertise as well as social skills to provide the best service to our clients, develop our employees and to ensure that we operate in line with all applicable laws. For this purpose, all General Reinsurance AG Group employees are requested to have a yearly performance & development review with their managers. As part of this process, managers and employees agree on any necessary development and training measures. The inclusion of independent third-party feedback from other employees within and outside the same department is another key part of our performance management process. This formal process is supported by our talent management system. Along with formal discussions, we promote a continuous feedback culture that enables managers and employees to exchange feedback at any time. During the reporting period, the General Reinsurance AG Group workforce benefited from 13.7 yearly training hours on average. Reports do not distinguish by gender and therefore no split per gender can be provided.

The trainings include but are not limited to the following internal and external training measures:

General Reinsurance AG Group offers virtual courses on core interpersonal skills on a variety of topics such as leading difficult conversations, DEI, performance evaluation, management priorities, influencing, negotiation skills and resilience. We also offer a leadership training program for new managers and experienced managers plus individual coaching sessions as well as in-person team building activities.

Additionally, we offer our employees a wide range of just-in-time online learning content in our talent management system, covering topics that range from leadership and management to technical and data skills. Many of the courses are available in multiple languages and new materials are constantly added. Furthermore, training in social skills and additional functional training (e.g., actuarial qualifications) and function-specific compliance training are offered as agreed individually between managers and employees. Compulsory compliance training is provided for all employees and successful completion of this compulsory training is monitored. For more details on compliance-related matters, we refer to the chapter on “Governance Information”.

## Our Working Conditions

The success of our company is based on the expertise, experience, and dedication of our employees. We offer our staff attractive working conditions. These include fair and respectful treatment, competitive remuneration, flexible working hours and opportunities for individual development. Gen Re values integrity, excellence, personal responsibility, and diversity. Our flat management structure and team-based environment promote collaboration and open communication.

The company has many ways to communicate with its employees. For example, the company offers employee surveys, quarterly virtual town hall meetings for all employees with business updates from the Global Senior Leadership and individual units provide detailed quarterly updates as well. In Germany and Austria, employees are represented by works councils who are elected by the employees and provided with relevant information, consultation, and co-determination rights, as legally required. Additionally, the company has weekly exchanges between Human Resources and the works council, which are complemented by periodic meetings between Human Resources, the Executive Board, and the works council to foster good and sustainable cooperation.

### Adequate wages

We pay adequate wages as defined by the European Commission in the supplementing Directive 2013/34/EU at all General Reinsurance AG Group locations. For reference purposes, we monitor minimum wages in all countries as defined either by the countries in question or by collective wage agreements of the industry. Additionally, we use salary benchmark data from the individual markets in our industry to review our competitiveness against market peers; this includes minimum, average, median, and maximum pay benchmarks.

### Social protection

At our company, we are proud to offer different comprehensive social protection for all employees, supporting them during life's significant events such as sickness, unemployment, employment injury, disability, parental leave, and retirement. This is thanks to both local legislation and our own additional insurance benefits, like company pension plans and accident insurance in Germany.

### Work-life balance metrics

Although direct personal interactions characterize our business at all levels, we have flexible work hours and mobile working arrangements in place as part of our regular operations. We want to achieve an efficient combination of office and mobile work that enables employees to achieve a good work-life balance and make the company an attractive employer while supporting the local business needs for future success.

In terms of work-life balance, we offer different instruments, such as flexible working hours, part-time employment, and hybrid remote and in-office work arrangements, as well as paid and unpaid family-related leave according to the different legal standards in each country. All General Reinsurance AG Group employees (100%) are entitled to take family-related leave. The share of employees taking leave split by gender is 12.7% for women and 6.0% for men during 2024. In Germany, we offer maternity and parental leave, leave to care for dependents and special vacation for certain family events (e.g., birth of a child, marriage).

25 employees (5.9%) on the German workforce used parental leave benefits during 2024, of whom 80.0% were women and 20.0% men. In United Kingdom 15 employees (11.8%) of the British workforce used parental leave benefits during 2024, of whom 60.0% were women and 40.0% men. Differences across locations in the percentages of employees taking parental leave are in part related to differences in employee age profiles. In Asia, for example, 13.9% of female and 11.5% of male employees utilized family-related leave. In general, leave for childcare is taken more often than leave for elder care.

## Collective bargaining coverage and social dialogue

We acknowledge and respect our employees' freedom of association and their right to collective bargaining. Overall, 34.4% (324) of General Reinsurance AG Group employees are covered by collective bargaining agreements. For example, in Germany, we are subject to the collective agreement for the private insurance industry.

The following table provides an overview of collective bargaining coverage (tariff agreements) in countries where General Reinsurance AG Group has at least 10% of its total number of employees:

	Collective Bargaining Coverage		Social Dialogue
Coverage Rate	Employees EEA (for countries with > 10 % total GRAG employees)	Employees Non-EEA (for countries with > 10 % total GRAG employees)	Workplace representation (EEA only) (for countries with > 10 % total GRAG employees)
0-19 %		United Kingdom	
20-39 %			
40-59 %			
60-79 %	Germany		
80-100 %			Germany

At the German and Austrian locations, employees are represented by works councils. In Germany, 399 (94.3%) of 423 employees are represented by this body. In accordance with the Works Constitution Act (BetrVG), the works council has extensive rights of information, consultation, and co-determination for matters that are defined by law. Under the terms of the Works Constitution Act, the works council regularly invites all employees to attend company assemblies and provides an update on all topics they have worked on and agreed on with the Executive Board during the calendar year. The Executive Board provides an update on the economic situation, and Human Resources shares talent indicators at those meetings. Together with the works council, the Executive Board members and the Head of Human Resources answer all questions from the employees. Attendance at these meetings counts as work hours.

There are no other agreements with employees regarding workers representatives by a European Works Council (EWC), a Societas Europaea (SE) Works Council or a Societas Cooperativa Europaea (SCE).

Our executives in Germany are represented by the Executive Committee. This operates in accordance with the Act on a Representative Body for Executive Staff (SprAuG). A regular exchange between the Head of Human Resources and the Executive Committee ensures this employee group is kept informed and their rights and concerns are represented to Global Senior Leadership.

We place great emphasis on maintaining a close and comprehensive dialogue with our employee representatives. We enjoy a long-standing, fruitful, and constructive relationship with our works council in Germany. Our Cologne employees are also represented on General Reinsurance AG's Supervisory Board.

In the United Kingdom there is no collective bargaining coverage, and the employees are therefore allocated to the range of 0%-19% in the table above.

The expansion of workers' rights at the other international locations is determined in each case by the applicable laws and legal provisions in the various countries.

Works councils are responsible for negotiating local agreements, but many sites without these representative bodies also implement collective agreements established by social partners. This practice ensures that even in the absence of a works council, employees can benefit from the collective bargaining process. In Italy, France, Spain, and Mexico, for example, every employee benefits from contracts that set out work conditions protected by law, such as those outlined in the insurance industry's national collective bargaining agreement. This means that employees' rights and benefits are clearly defined and guaranteed. In Dubai, all employees have national contracts under DIFC (Dubai International Financial Centre) requirements. In Asia, collective bargaining agreements do not exist.

### Health & Safety metrics

As a responsible employer, General Reinsurance AG Group provides a healthy and safe work environment for 100 % of its employees. Instructions in health and safety at the workplace are provided regularly. There were no work-related injuries, diseases, or deaths in the reporting period. For a reinsurance company, the risk of work-related physical accidents is limited. Therefore, we do not have a workplace accident prevention policy in place. The remaining risk is for standard commuting and risks associated with business travel. In Germany, 3 accidents were reported in 2024, resulting in altogether 7 sick days. In no other country was an accident reported.

Aspects of workplace safety and health management are governed by various laws in Germany e.g., the Occupational Safety Act (ASiG) and the Safety and Health at Work Act (ArbSchG). These laws apply to all employees, service providers and suppliers active in Germany. Our international offices within and outside Europe are subject to local laws which are observed.

The interdisciplinary Health and Safety Committee in Cologne, which includes representatives from Facility Management, Human Resources, and the works council, has conducted an employee survey on working conditions to assess mental stress in the workplace (psychological stress risks) in Germany. The responses have been analyzed, and management is considering any necessary actions to be taken. Based on the assessment provided by the external provider who assisted in this analysis, in general, the results were positive. We recognize that there are always areas for potential improvements in our organization and we keep working on those as a practice. There is an established process for occupational reintegration management after long-term illness (which is required by law in Germany). The process is set up in a works council agreement. Dedicated and trained employees within Human Resources and appropriately trained works council members support impacted employees in this process. Gen Re's support for employees often goes beyond statutory requirements. For example, depending on location, we offer certain vaccinations and for all employees virtual training in resilience and relaxation skills as an integral part of our preventive wellness support measures. An extensive range of company sports activities and discounts for memberships at external fitness clubs form part of our benefits catalogue in Cologne.

When it comes to the design of individual workspace, we provide an efficient layout and ergonomic furnishing, including electronically height-adjustable desks and / or chairs with a range of adjustment positions on request, ergonomic settings. If needed, we pay for special computer glasses. Since remote work has been widely implemented as part of our working conditions, ergonomic design of the home workspace as well as nutrition and fitness at home is promoted via online learning modules.

In an effort to support our employees and their families beyond their professional lives, we offer an Employee Assistance Program (in cooperation with an external provider) to our employees and their family members. This

is an employer-sponsored service, designed to offer confidential, independent counselling services in all life situations.

### Equal treatment and opportunities for all

It is the company's policy to afford equal employment opportunity to all employees and applicants for employment, as stated in our Code. In addition, the company is committed to maintaining a work environment free from harassment and discrimination. The company does not tolerate harassment or discrimination against any employee by any other employee, manager, or non-employee (such as an independent contractor). We understand that having a diverse and skilled workforce is essential for the success of our business.

### Characteristics of General Reinsurance AG Group's employees

At the end of 2024 General Reinsurance AG Group employed a total workforce of 941, with 55.0% of the workforce being located outside Germany (included are all service companies and subsidiaries). A breakdown of the headcount (HC) by country of location with more than 10% of the General Reinsurance AG Group total workforce is provided below. All reported numbers relate to the headcount at the end of the reporting period. Key figures for employees of General Reinsurance AG Group at all locations are managed in a common Human Resources system. For the few rare remaining individual aspects that cannot be recorded as key information in this system, the local Human Resources managers were consulted.

Country	Number of employees (headcount)
Germany	423 (45%)
United Kingdom	127 (13.5%)
All others	391 (41.5%)

Information on the gender of employees by contract type for General Reinsurance AG Group and the above-mentioned countries:

General Reinsurance AG Group	Female	Male	Other*	Total
Total headcount	489 (52%)	448 (48%)	4 (0%)	941
Number of permanent employees	482 (52%)	445 (48%)	3 (0%)	930
Number of temporary employees	7 (64%)	3 (27%)	1 (9%)	11
Number of full-time employees	406 (48%)	428 (51%)	4 (1%)	838
Number of part-time employees	83 (81%)	20 (19%)	0	103

\*Gender as specified by the employees themselves.



Germany	Female	Male	Other*	Total
Total headcount	218 (52%)	205 (48%)	0	423 (100%)
Number of permanent employees	212 (51%)	202 (49%)	0	414 (98%)
Number of temporary employees	6 (67%)	3 (33%)	0	9 (2%)
Number of full-time employees	150 (44%)	191 (56%)	0	341 (81%)
Number of part-time employees	68 (83%)	14 (17%)	0	82 (19%)

\*Gender as specified by the employees themselves.

United Kingdom	Female	Male	Other*	Total
Total headcount	57 (45%)	70 (55%)	0	127 (100%)
Number of permanent employees	56 (44%)	70 (56%)	0	126 (99%)
Number of temporary employees	1 (100%)	0	0	1 (1%)
Number of full-time employees	50 (43%)	67 (57%)	0	117 (92%)
Number of part-time employees	7 (70%)	3 (30%)	0	10 (8%)

\*Gender as specified by the employees themselves.

Most of our employment contracts are permanent contracts. We do utilize temporary contracts generally to cover employee's extended absence or if the ongoing requirement for specific skills/tasks is uncertain, or if there is a sudden increase in workload due to project demands.

All our part-time employees work part-time at their own request. We offer flexibility in the number of hours worked per week and the choice of workdays, depending on the location.

The total annual staff turnover at General Reinsurance AG Group was 6.2% overall, 2.6% in Germany, and 10.2% in the United Kingdom. Included in the turnover rate are employee-initiated terminations, employer-initiated terminations, retirement and death. At General Reinsurance AG, 18.9% of the turnover is related to retirement (11 employees) 60.3% to employee-initiated termination (35 employees), and 15.5% to company-initiated termination (9 employees). Most employee-initiated terminations occur in the age group 20 to 49, 100.0% of the women and 84.2% of the men. Overall, our headcount grew in 2024 as the replacement ratio (starters divided by leavers) was 1.5 for General Reinsurance AG Group overall, 2.5 for Germany and 1.2 for the United Kingdom.

### Characteristics of non-employees

Our workforce is enhanced by a total of 475 workers who were not employees but outsourced consultants of General Reinsurance AG Group. Some of them provided services on an ad hoc basis, while others were fully dedicated to General Reinsurance AG Group. They can work on a part-time or full-time basis. Some of them are taken on to relieve spikes in workload or assist with special tasks and extensive projects. 63 of them perform tasks in the area of "information technology".

### Diversity metrics

As explained in the section "Our Commitment", we provide below detailed information on our workforce.

**Age distribution** of employees as at 31 December 2024:

	< 30 years	30-50 years	> 50 years
General Reinsurance AG Group	91(10%)	492 (52%)	358 (38%)
Thereof in Germany	33(8%)	190 (45%)	200 (47%)
Thereof in the UK	20(16%)	65(51%)	42(33%)
All others	38(10%)	237(61%)	116(29%)

**Gender distribution of employees on different levels** as at 31 December 2024, at **General Reinsurance AG Group**:

Management level	Male	Female	Other
Senior Leaders	46(75%)	15(25%)	0
Managers and Senior Individual Contributors	183(59%)	128(41%)	0
Advanced Individual Contributors	167(40%)	251(59%)	4(1%)
Entry level or Individual Contributors	52(36%)	95(64%)	0

**Gender distribution of employees on different levels** as at 31 December 2024, in **Germany**:

Management level	Male	Female
Senior Leaders	16(70%)	7(30%)
Managers and Senior Individual Contributors	90(65%)	49(35%)
Advanced Individual Contributors	68(37%)	116(63%)
Entry level or Individual Contributors	31(40%)	46(60%)

**Gender distribution of employees on different levels** as at 31 December 2024, in the **United Kingdom**:

Management level	Male	Female
Senior Leaders	14(78%)	4(22%)
Managers and Senior Individual Contributors	23(55%)	19(45%)
Advanced Individual Contributors	23(48%)	25(52%)
Entry level or Individual Contributors	10(53%)	9(47%)

The Executive Board has set targets for the period 2022-2027 regarding the participation of women in management positions one level below the Executive Board (29.0%) and two levels below the Executive Board (40.0%). Progress with achieving these targets is described in the section titled "Our Staff" of the annual report. There are no other specific targets in relation to sustainability defined. Through succession planning and talent management we ensure that our employees are developed to build on their strengths in the company. In addition, we monitor the representation of male and female employees for new hires, promotions, and resignations to make sure we treat all employees fairly and enhance programs and policies as needed.

### **Persons with disabilities**

In the broader context of diversity, we also analysed how many employees with disabilities work at General Reinsurance AG Group: 4.3% of our German employees self-reported a disability according to our records, thereof 50.0% are men and 50.0% are women. We asked all other General Reinsurance AG Group employees about any disability through voluntary self-disclosure. Of the 26.4% of those who responded, no one reported having a disability. We recognize that the results of these approaches may not provide a complete picture of our workforce, but we have not found better alternative approaches for collecting such information across our many jurisdictions and will look to increase our participation rate in 2025.

### **Consumers and End-Users**

Due to the "business to business" nature of reinsurance, we do not engage with policyholders, our end users. Instead, we only engage with our cedants. As outlined in the section "General Information", data privacy is the only sustainability sub-topic for consumers and end-users as defined by the ESRS 2 that is material for General Reinsurance AG Group.

### **Data Privacy**

Due to the "business to business" nature of reinsurance, we do not receive personal data directly from the data subject. As part of our underwriting activities, however, we receive where necessary personal data including health data with respect to policyholders, claimants, and beneficiaries from our cedants, mainly for Life/Health business and to a lesser extent also for Property/Casualty business. Therefore, we consider the privacy of this data a material sustainability topic due to the potential negative impact on the data subjects and financial risk for General Reinsurance AG Group in case of a data breach. All other sustainability sub-topics of ESRS 4 for customers and end-users as indicated in ESRS 2 are not considered material as outlined in the section "General Information" in this sustainability statement.

We also receive personal data from our employees but only to a limited extent. As the processes and procedures with respect to data privacy for employees and end-users do not differ, we focus our disclosure below on the data of our end-users.

As a matter of corporate policy, General Reinsurance AG Group is committed to ensuring the privacy and protection of data pertaining to policyholders, claimants, and beneficiaries in line with legal requirements such as the EU General Data Protection Regulations (GDPR). In this connection, General Reinsurance AG Group maintains policies and procedures designed to provide data subjects with communication channels to easily execute their rights. These channels are described in detail in the data privacy notice of General Reinsurance AG published on the Gen Re website (About us > Data Privacy > EU Reinsurance Privacy Notice<sup>2</sup>).

General Reinsurance AG Group's data privacy program encompasses the identification, assessment, and mitigation of risks associated with data privacy. This framework is designed to protect against data breaches

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<sup>2</sup> [https://www.genre.com/content/dam/generalreinsuranceprogram/documents/PN\\_Art14\\_ENGLISH.pdf](https://www.genre.com/content/dam/generalreinsuranceprogram/documents/PN_Art14_ENGLISH.pdf)

and unauthorized access, ensuring the confidentiality, integrity, and availability of personal data. Our data privacy policies and procedures are regularly reviewed and updated to reflect the latest legal requirements and best practices. We also assess the impact of our data privacy policies on stakeholders and necessary actions to address any concerns.

We have appointed a dedicated Data Privacy Officer (DPO) who leads a data privacy team to foster data privacy at General Reinsurance AG Group. The DPO regularly reports to our boards, the Executive Board, and the Supervisory Board. The Executive Board regularly reviews our data privacy practices to ensure compliance with the latest regulations and standards. General Reinsurance AG Group conducts regular audits of its data privacy practices to ensure ongoing compliance with data privacy regulations. These audits are performed in line with international standards and help us to identify and address any potential areas for improvement.

We recognize the importance of information security and data privacy awareness and have instituted comprehensive training programs for our employees. These programs are aimed at fostering a culture of data privacy and protection, ensuring that all employees understand their roles and responsibilities in protecting personal data. As a specific example of these programs, we refer to the annually performed incidence response tabletop exercise. The primary goal of the tabletop exercise is to prepare the company and test their readiness to respond to an information security incident. The learnings from this exercise are used to further improve and strengthen our policies and procedures.

In the event of a data breach, we have a comprehensive Data Breach Response Plan that includes immediate action to secure our network, prevent further data loss, and preserve evidence for investigation. Our rapid response team is trained to handle such incidents efficiently and effectively, ensuring minimal impact and maintaining transparency with all stakeholders. This ensures that in case of a data breach the impacted end-users can be informed accordingly.

In the reporting period, however, no material incidents occurred. Although we generally try to avoid data breaches, we have not defined any quantitative metrics or targets for data privacy but rely on a robust data protection and information security program as outlined above; this includes effective control mechanisms.

While we consciously work on enhancing our data privacy program, no immediate material actions were identified as of the reporting date and therefore we consider the processes and procedures in place appropriate to mitigate the potential financial risk for our company and potential negative impacts for any individuals concerned.

## Governance Information

As a reinsurance company, General Reinsurance AG Group operates in an industry where governance is highly regulated, in particular as it pertains to corruption and bribery, corporate culture, and whistleblowing, as well as political engagement and antitrust law. General Reinsurance AG Group and the entire Gen Re Group therefore consider corporate culture, including specific topics of business conduct to be key to sustainability matters.

General Reinsurance AG Group is committed to conducting its business with a focus on high ethical standards and in compliance with all applicable laws and regulations. These commitments, including the provision of confidential reporting channels for any known or suspected ethical or legal violations, help prevent and detect any wrongdoing. The company's commitments and requirements with regard to ethics and compliance are set forth in the Code of Business Conduct (the Code) and other corporate policies. The Code is one of the essential means for achieving our corporate goals. Every Gen Re employee globally is expected to be familiar with the Code and is asked to confirm receipt and familiarity with the Code on an annual basis. This distribution of the Code and annual acknowledgment by each global employee is tracked using an internal application. Every Gen Re employee is expected to ensure the requirements of the Code are adhered to. These rules include, but are not

limited to, the conduct of business in a fair and ethical way, such as defining principles for fair employment practices, including no harassment, no retaliation, and employee privacy; anti-corruption and anti-bribery, anti-fraud, anti-trust and competition, and conflict of interest or relations with governments and third parties. In addition, combating bribery, bribe solicitation and extortion is addressed by Berkshire Hathaway's Prohibited Business Practices Policy, which is incorporated into the Code provides written guidance to all Berkshire Hathaway subsidiaries and their respective employees, including General Reinsurance AG Group, on anti-corruption/anti-bribery, economic and trade sanctions, export/import compliance matters, anti-money laundering and management of intermediaries.

Our ultimate parent, Berkshire Hathaway Inc., has a long tradition of ethical conduct and an exemplary reputation for honesty and integrity. At Berkshire, senior management strongly believes that a company's reputation is built on the actions of its people and their commitment to ethical behaviour. The gist of this philosophy is best known among global Berkshire employees as "The Front Page Test", which refers to a quote of Warren Buffett, Berkshire Hathaway's Chairman and CEO: "I want employees to ask themselves whether they are willing to have any contemplated act appear the next day on the front page of their local paper – to be read by their spouses, children and friends – with the reporting done by an informed and critical reporter." This unique philosophy is reflected in the Berkshire Hathaway Code of Business Conduct and Ethics, which is publicly available in the corporate governance section of Berkshire Hathaway's website <http://www.berkshirehathaway.com/govern/govern.html>.

## Corporate Culture and Business Conduct

Gen Re fosters its corporate culture through consequent commitment to ethical practices. Ethical conduct is a core value of Gen Re, and the company's leadership is committed to upholding compliance. Besides the communication on the above-mentioned policies and procedures, Gen Re conducts an annual compliance training program to maintain awareness and ensure adherence to the Code and applicable legal requirements. Compliance training on the Code is distributed to all employees (100%) and completion is a mandatory requirement. Gen Re does not have high-risk groups of employees and therefore the same level of training and awareness is required of all employees.

As part of Gen Re's compliance management system, Gen Re maintains policies and procedures that provide for secure and confidential reporting of violations by whistleblowers. We actively communicate to and encourage all employees to speak up if they observe or suspect unethical or illegal behaviour, backed-up by a firm no-retaliation policy. Various internal reporting channels are available, and the company maintains a high-level of awareness by way of written communication, mandatory online training, classroom training sessions, and by placing information visibly in common areas of the company's offices. Any concern can be reported by employees through an online platform, by placing a call to a hotline or through direct communication with a manager or the Human Resources, Legal or Internal Audit Departments. In countries with workers' representatives, employees have this additional option available. Regardless of the chosen reporting channel, Gen Re handles all disclosures with the utmost integrity and confidentiality. In line with the German Whistleblowing Act (Hinweisgeberschutzgesetz) throughout the investigation process, every concern or a disclosure is individually evaluated, and dependent on the case who will be involved in the investigation process. Our independent, objective, and specially trained personnel manage the review and investigation process, ensuring confidentiality on reporting or concerned persons as well as information collected is maintained throughout and even after the resolution of the case.

## Anti-Bribery / Anti-Corruption

As a result of regular compliance risk assessment process, General Reinsurance AG Group evaluates its risk of bribery and corruption as relatively low. Our clientele consists of well-established and regulated insurance

companies that adhere to stringent compliance regulations. General Reinsurance AG Group's workforce also follows stringent compliance requirements that prevent bribery and corruption, such as our Code of Conduct, as well as our Travel and Entertainment Expense Guidelines. Interactions and negotiations with public officials as well as public procurement form only a minimal part of General Reinsurance AG Group's core operations. Moreover, we are vigilant in our supply chain management, avoiding partnerships with third parties that lack robust anti-corruption policies. This includes scrutinizing potential red flags during the service provider risk assessment and approval process, preventing conflicts of interest, and incorporating strict anti-corruption clauses in relevant external service provider contracts. These measures mitigate the risk of improper payments or gifts.

The Code unequivocally forbids any actions aimed at securing an unfair or illegal advantage. This includes the prohibition of bribes, kickbacks, extraordinary or extra-contractual commissions, and other irregular payments or benefits in kind to or from any entity engaged or seeking engagement with Gen Re. In addition, the Code also incorporates Berkshire's Prohibited Business Practices Policy. All employees are expected to be familiar with the Code as well as the Prohibited Business Practices Policy as outlined above, which is incorporated into the Code. The anti-bribery and anti-corruption requirements are uniformly communicated through various channels to all employees without differentiation, including members of both the Supervisory Board and the Executive Board. These communication channels include the new hire compliance curriculum, annual written communications, mandatory online training including covering anti bribery topics, completion of an annual conflict of interest questionnaire, remote or onsite meetings on a case-by-case basis if needed, and access to all pertinent policies and procedures on our internal SharePoint site, LegalNet. We consider this level of training appropriate for our comparably low risk.

For the purpose of detecting incidents of corruption and bribery, all employees are mandated to report any suspicions or allegations through the established reporting channels. Additionally, senior managers responsible for compliance are required to submit reports on any such incidents on a quarterly basis. Regardless of the reporting method employed, each case is thoroughly assessed, and appropriate follow-up actions are determined. It is a standard procedure to ensure that the personnel reviewing the incidents and deciding on corrective measures are not involved in the reported matters. Incidents are collectively reported to the Executive Board either through regular submissions or on an ad-hoc basis as necessary.

For the 2024 reporting year, there have been no confirmed incidents of corruption or bribery, and General Reinsurance AG Group has not incurred any fines for violations of anti-corruption and anti-bribery laws.

### **Relationships with suppliers and payment practices**

Due to the size of our operations, General Reinsurance AG Group is neither subject to the German nor to the European Supply Chain Due Diligence regulation. As a reinsurance provider, we do not rely on suppliers that provide tangible products, but we work with suppliers that provide intangible goods and services. We mainly engage with suppliers offering information or communication technology services, various professional services, or those related to facility management and office administration. Given the nature of our vendors, we do not differentiate between small and medium-sized enterprises (SMEs) and larger or international companies. The relationships with these suppliers are governed by the company's established vendor governance framework, which encompasses a transparent selection and assessment process.

As outlined in the section on "Strategy" and Business Model" in "General Information," asset management and IT services are the only material outsourced services in the value chain of General Reinsurance AG Group. Our investments are managed by our affiliate New England Asset Management Limited, Dublin (NEAM), and IT services are provided by our US parent company as well as service providers in our value chain that are headquartered in India. As part of these IT outsourcing agreements, we obtain cloud services provided by Microsoft. We generally consider the sustainability risks from these vendors and our supply chain overall to be

comparably small. Due to the limited risk, we consider it disproportionate to perform a general supplier screening process with respect to environmental and social criteria for our vendors.

Even though we have no written payment policy, we adhere to timely payment practices in accordance with agreed-upon terms for all our vendors. We usually accept the payment terms suggested by our vendors, which normally range between 10 and 30 days. If no payment period is specified by our vendors, we settle invoiced accounts as soon as possible. This is part of our Gen Re culture and our finance managers ensure timely payments as part of our accounting processes. Our payment practices are deemed appropriate, and the agreed payment terms are consistent across different types of suppliers and supplier countries. There are no legal proceedings against General Reinsurance AG Group for withholding any of its invoice payments for the in-scope reporting period.

## Political Engagement

General Reinsurance AG Group adheres to Gen Re's Code and Berkshire Hathaway's Prohibited Business Practices Policy, which is incorporated into the Code and mandate that all political contributions must comply with the U.S. Foreign Corrupt Practices Act (FCPA) and other applicable laws and may not be made for the purpose of securing or retaining business, directing business to others, or gaining an improper competitive advantage. Political contributions require thorough evaluation and prior approvals. We have not made any political contributions financially or in-kind. Furthermore, the members of our Executive Board and Supervisory Board have not held any public or regulatory positions two years prior to their appointment.

Gen Re and General Reinsurance AG are active in various professional industry associations. Notably, Gen Re is a member of the Insurance Europe Reinsurance Advisory Board (RAB), the Global Reinsurance Forum and has representation in several working groups of the German Insurance Association (Gesamtverband der Deutschen Versicherungswirtschaft e. V.). These institutions aim to collaborate with members, represent collective positions to regulatory and supervisory bodies on industry-relevant topics or anticipated changes in laws and regulations, and provide expert advice to their members. The main topics covered by these activities are prudential regulation such as Solvency II, sustainability reporting and global market access. We consider a constructive dialogue between the (re-)insurance industry, regulators, and supervisors crucial to foster open and well-regulated (re-)insurance markets that can support the resilience of society. Beyond these memberships, General Reinsurance AG Group is not involved in any other political engagement activities.



*The people behind the promise®*

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