

ESG DISCLOSURE REPORT 2024

PeakRe >

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About Peak Re

Peak Reinsurance Company Limited ("Peak Re" or the "Company") is a Hong Kong-based global reinsurance company. Since commencing operations in 2012, the Company has grown steadily to rank 27th among global reinsurance groups in terms of net reinsurance premiums written.¹ For the year ended 31 December 2024, Peak Re reported a reinsurance revenue of USD1.16 billion and a net profit of USD187 million. With net assets of USD1.43 billion as of 31 December 2024, Peak Re is rated A- by AM Best.

Peak Re is authorised by the Insurance Authority of Hong Kong under the Insurance Ordinance (Cap. 41). The Company offers both Property & Casualty ("P&C") and Life & Health ("L&H") reinsurance. It provides innovative and tailored reinsurance, risk and capital management solutions to clients around the world.

About This Report

The Peak Re ESG Disclosure Report 2024 details our commitment to sustainable insurance practices and Environmental, Social and Governance ("ESG") principles. This report illustrates our aim to align with global sustainability standards while informing all relevant stakeholders of our ESG frameworks, governance and progress, across our underwriting, investment and operational activities.

As a signatory to the United Nations Environment Programme Finance Initiative ("UNEP FI") Principles for Sustainable Insurance ("PSI"), we strive to maintain responsible and forward-looking business conduct that contributes to sustainable social and economic development.

The information presented in this report covers the period from 1 January 2024 to 31 December 2024.

¹ S&P Global Ratings' Top 40 Global Reinsurers in 2024 and Reinsurers by Country; 2024, S&P Global, 2024

CEO Message



Franz-Josef Hahn
Chief Executive Officer

At Peak Re, ESG principles are embedded in our business operations, driving our commitment to responsible and sustainable practices. The year 2024 underscored profound global shifts, presenting both escalating challenges and emerging opportunities. It was a pivotal period marked by intensifying climate impacts, a dynamic macroeconomic environment, and a resounding call for sustainable development, especially across Emerging Asia.

Climate change continued its acceleration. As reported by the World Meteorological Organization (“WMO”), 2024 is the first year in which the global mean temperature exceeded the 1.5°C threshold set by the Paris Agreement at COP21. Devastating floods and heatwaves with record-breaking temperatures are just examples of how the impact of climate change could disrupt socio-economic development. While natural catastrophes globally caused USD368 billion of economic losses in 2024, 60% of these losses were not insured. This protection gap is even more significant in Asia where it is estimated that over 90% of economic losses are uninsured.² This protection gap underscores the critical role of re/insurance in enabling recovery, fostering adaptation, and building long-term resilience in the face of climate change.

The momentum behind global sustainable development could stall if the middle class in Emerging Asia stutter. As their needs evolve, we see both a clear opportunity and a responsibility to provide effective protection and support. In response, we continue to invest in climate risk modeling and analytics, explore innovative risk transfer solutions for underserved markets, and advance our sustainability journey by integrating ESG principles across our business. Our ESG commitment guides our decisions, ensuring our solutions not only mitigate risks but also uplift communities.

The path to a sustainable future is a collective endeavour. As a purpose-driven organisation, advancing society and the reinsurance industry remains central to Peak Re’s sustainability principles. We uphold our mission through responsible practices and transparent communication, as illustrated in this report.

We are proud of our dedicated team, whose expertise and commitment drive our progress. We extend our sincere appreciation to our clients and partners for their continued trust. As we navigate evolving risks and opportunities, we remain focused on collaborative efforts to build a future where resilient communities, inclusive economies, and environmental sustainability are not just aspirations, but shared outcomes that deliver long-term value.

² “2025 Climate and Catastrophe Insight Report”, Aon plc, 2025

ESG at Peak Re

Protect Against Risks
and Support Sustainable
Development

ESG at Peak Re

Sustainability at Peak Re

Peak Re's mission is to modernise reinsurance to support the protection needs of a rapidly growing middle class in Emerging Asia and beyond. Since its establishment in 2012, Peak Re has steadily integrated sustainability principles in its operations, fostered a culture of diversity and inclusion, and maintained active engagement in social responsibility initiatives. We remain committed to continually advancing our ESG goals.

We have been a signatory to the UNEP FI PSI since 2012, demonstrating our long-standing commitment to sustainability. In 2024, Peak Re also became one of the 33 inaugural signatories to the Hong Kong Insurance Industry Climate Charter ("Climate Charter") developed by the Hong Kong Federation of Insurers ("HKFI"), committing to align with the Hong Kong Government's carbon neutrality target before 2050.

Furthermore, our active approach to sustainability and research efforts opens-up opportunities to underwrite and invest in low-carbon technologies or energies, as well as climate adaptation initiatives and nature-based solutions. We look to working together with our clients and business partners to further develop innovative solutions and products that supports our shared sustainability objectives.

Given Peak Re's expanding business portfolio and the evolving landscape of sustainability, we embarked in late 2023 on a thorough review of our existing ESG framework, benchmarking it against the evolving expectations of our stakeholders and the latest international industry/regulatory practices.

Societal role of re/insurance

Re/insurance plays a crucial role in enhancing socio-economic resilience and supporting sustainable development by providing financial protection, while managing and mitigating a wide range of risks. The middle class, particularly in Emerging Asia markets, is a key driver of economic growth. However, this segment is increasingly exposed to significant protection gaps, exacerbated by climate change, demographic shifts, and rapid technological advancements. As an Asia-based global reinsurer, Peak Re is committed to narrowing these protection gaps, strengthening community resilience, and addressing challenges that threaten sustainable development within the region and globally.

ESG and Sustainability Fundamentals

Our sustainability framework, with its top-down approach, allows us to effectively monitor and manage a diverse array of ESG risks while meeting our business objectives. In addition to our ESG risk monitoring framework, our underwriting and investment portfolios are also subject to social and environmental ("S&E") screening.



Governance at Peak Re

We recognise that our stakeholders' expectations regarding ESG governance and oversight are continually evolving. In response, we aim to regularly refine our ESG governance framework to ensure it remains fit for purpose.

Currently, the responsibility for ESG governance at Peak Re sits with the Executive Committee which reports to the Board of Directors of Peak Re (the "Board"). Accountability for ESG integration is further taken up by different functions, including Risk Management on ESG risk assessment and regulatory requirements, Analytics on climate risk assessment, Investment on enabling ESG integration within investment portfolios, Corporate Communications on managing ESG disclosures and Research on understanding the impacts of developing and emerging ESG risks and opportunities. Some functions have appointed dedicated ESG personnel responsible for leading ESG initiatives and integration within their respective areas.

During the year of 2024, Peak Re established the role of Sustainability Officer to lead, coordinate and support the implementation of our ESG strategies across the aforementioned business functions. The role is responsible for monitoring progress and ensuring our near-term actions are aligned with long-term sustainability goals. Additionally, the Sustainability Officer serves as Peak Re's ESG ambassador, engaging external stakeholders and contributing to the advancement of sustainability within the re/insurance industry and broader society. As

we move ahead, we anticipate further reviews of our ESG strategy to encompass the deepening of ESG governance, integration of ESG into business processes, and strengthening of monitoring and reporting mechanisms.

Three lines of defence

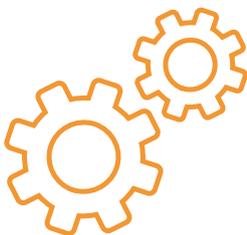
Our "Three Lines of Defence" model for enterprise risk management underpins our governance and risk management framework. It helps mitigate business risks and protect against potential negative impacts arising from normal business operations. All our major decision-making processes, including the monitoring of sustainability-related risks and practices, fall under this risk management structure.

The first line of defence refers to functions that own and manage processes and internal control systems. The second line encompasses the compliance, legal, and risk management oversight of all risk management activities including the monitoring of risk limits. The third line includes an internal audit or validation of all controls within the first and second lines of defence.

This model allows us to proactively manage and address risks with clear accountability, objective and independent oversight, and a thorough risk awareness across the organisation. It ensures alignment with our risk appetite and capacity, translating into granular metrics designed to guide business teams in their day-to-day decision-making.

OUR THREE LINES OF DEFENCE

1st Line of defence



Operating units

Design processes and internal control system

2nd Line of defence



Compliance and Risk functions

Provide independent oversight of Peak Re's risk-taking and risk-management activities and assessing informal controls

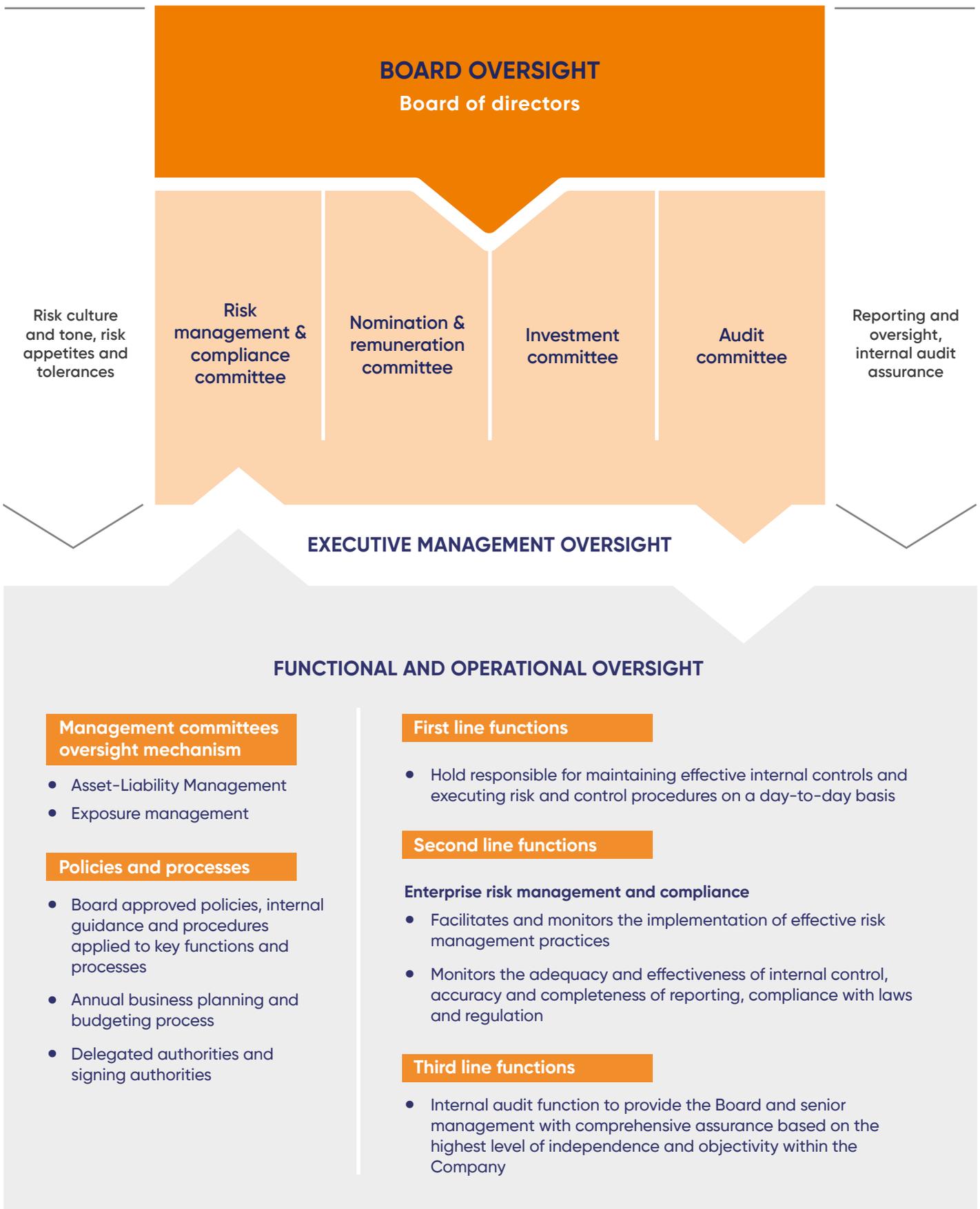
3rd Line of defence



Internal audit function

Provide independent validation of the risk-mitigation controls in the first two lines of defence

OUR GOVERNANCE MODEL



Governance framework

Our governance policies inform all decision-making processes, and we continuously update this framework to align with emerging risks. The Board upholds the corporate governance standards in accordance with the regulatory requirements of the Hong Kong Insurance Authority ("HKIA").

In particular, the composition of our Board includes a higher percentage of independent non-executive directors ("INEDs") than required by the HKIA, and all Board Committees are chaired by INEDs, further strengthening our independence and governance. The four Board committees that support the Board's oversight capacity are:

- Audit committee
- Investment committee
- Risk management and compliance committee
- Nomination and remuneration committee

The appointments of directors are subject to regulatory approvals. The Board meets four times a year or more frequently as required.

ESG training

Capacity building including staff training is critical to integrating ESG considerations across our organisation. We aim to advance the Company's ESG awareness and knowledge across all levels of our business in line with our ESG strategy and evolving stakeholder expectations.

In 2024, an internal capacity building session was organised, during which an external sustainable finance expert was invited to share insights and the latest ESG trends with our Board members.

As part of our governance commitment, we have rolled out a group-wide compliance e-training program for our employees, which covers anti-money laundering, anti-bribery and anti-corruption, code of conduct, data privacy, information security, and sanctions compliance. Furthermore, we have included a module on "Diversity, Equality, and Inclusion" in the compliance e-training program since 2023, underscoring our continuous commitment to addressing this important topic.

Performance Standards

Peak Re has adopted the Performance Standards ("PS") set out by the International Finance Corporation ("IFC") by applying social and environmental ("S&E") screening throughout our investment and underwriting processes.

ESG screening

Our S&E exclusions correspond to the eight Performance Standards ("PS") set out by the IFC, which establish clear and forward-looking methods of identifying and assessing ESG impacts, risks or opportunities.

A number of international conventions and instruments, including the International Labour Organization ("ILO") and the United Nations ("UN"), have been influential in guiding the development of these standards.

We review each underwriting and investment opportunity for exposure thresholds and exclude those where gambling, tobacco products or controversial weapons form core elements. Operations associated with human rights abuse or environmental degradation are also of high concern and will be excluded after reviewing the circumstances based on available information.

Since 2023, we further strengthened exclusions of ESG risk in our underwriting processes. Business transactions must comply with not only relevant legal and regulatory requirements but also with high ethical and moral standards that respect human rights and promote sustainable and environmentally friendly development.

Specifically, we have enacted exclusions in our facultative reinsurance businesses (typically one-off single-risk reinsurance solutions) for new construction projects of coal-based power plants and coal mines. There are also new restrictions on underwriting new businesses directly involved in the exploration, drilling or production of oil and gas from the Arctic Basin as well as for projects involving fossil fuel extraction from oil or tar sands. Exceptions are allowed only if the risk pertains to companies that are Paris-Agreement-aligned, with credible transition plans, or if there is a significant social need for power generation, such as for projects in developing countries with low electrification rates. Our Chief Underwriting Officer retains final authority in approving such exceptions.

OUR PERFORMANCE STANDARDS

We review each investment and underwriting business for exposure thresholds in relation to the IFC Performance Standards, which consist of the following:



Guidelines for screening and tracking of S&E exclusions

Exclusion List (Investment & reinsurance contract exposure)

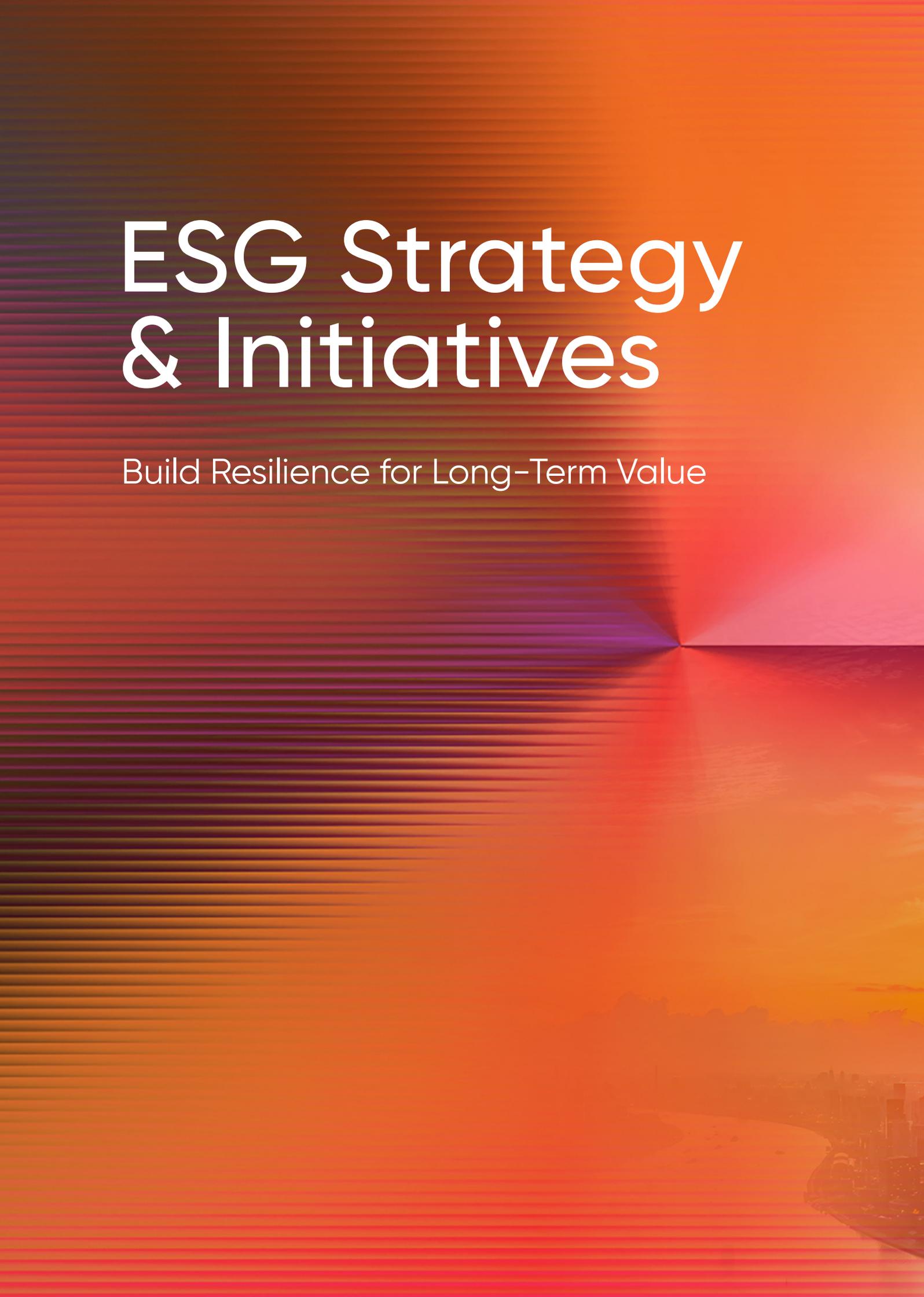
- Illegal production or trading
- Weapons and munitions
- Alcoholic beverages
- Tobacco
- Gambling and casinos
- Radioactive materials
- Asbestos fibers
- Drift net fishing
- Human rights, forced or child labour
- Forestry and logging

Indicated Performance Standards



ESG Strategy & Initiatives

Build Resilience for Long-Term Value



ESG Strategy & Initiatives

ESG Strategy Overview

Our founding mission to modernise reinsurance while supporting the needs of the emerging middle-classes informs our strategy and aligns with our commitment to sustainable insurance. We identify material sustainability topics that shape our ESG strategy and continuously look for opportunities to create positive impact through our business. We will continue to integrate ESG considerations into our business along with developing appropriate targets and metrics that are aligned with international industry practices.

We also join hands with industry peers to support the collaborative efforts to promote sustainable insurance. In parallel, we have continued to make progress on integrating

sustainability into our operations and have begun measuring our baseline greenhouse gas ("GHG") emissions to enhance environmental accountability.

Materiality assessment

In 2024, we conducted a double materiality assessment as part of our internal strategic review to better integrate ESG factors across operations and decision-making. The initial results provided valuable input for developing Peak Re's sustainability strategy and action plan for the coming years.

Through this assessment, we identified five key topics of relevance for Peak Re:

5 KEY TOPICS OF RELEVANCE FOR PEAK RE



Increase in climate-related physical risk



Decarbonisation



Ageing population



ESG risks and opportunities oversight



'Just transition' in emerging markets

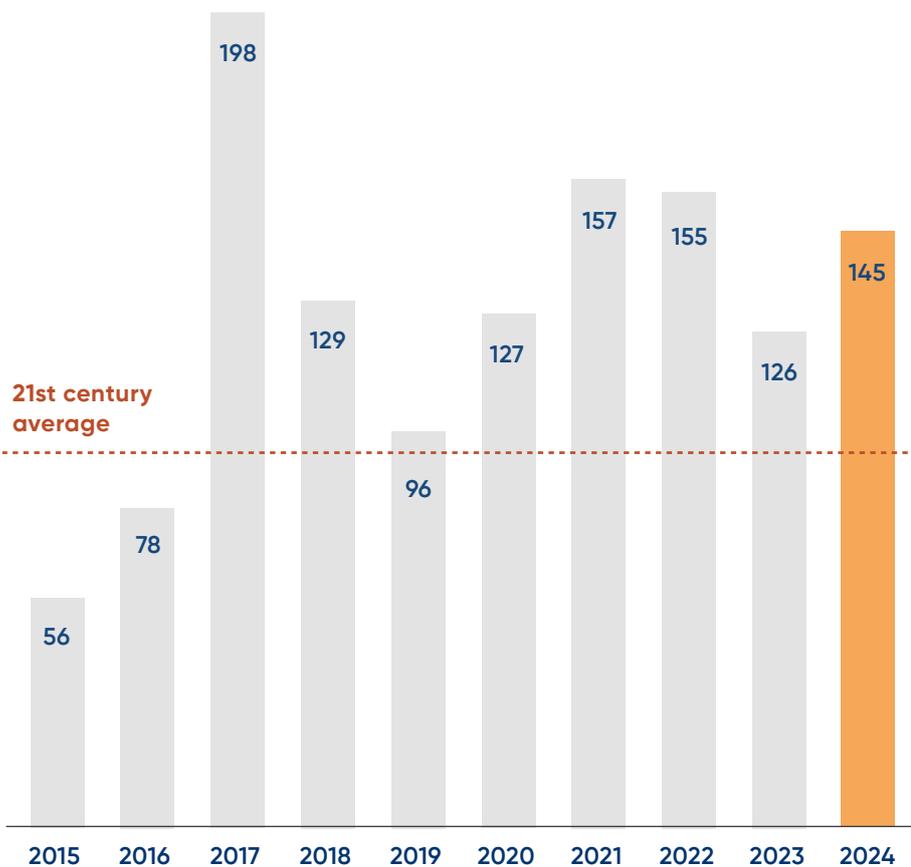
1 Increase in climate-related physical risk: The WMO has confirmed that 2024 is the hottest year on record, exceeding 1.5°C above pre-industrial level for the first time in a single year.³ It is a warning to all stakeholders that bolder climate actions are required in order to achieve the long-term temperature goal under the Paris Agreement. The impact of more frequent and severe extreme weather events like hurricanes and tropical cyclones, as well as secondary perils like flooding, is increasingly being felt by all quarters. These are key loss drivers for P&C re/insurers and have therefore been identified as one of the material sustainability topics for Peak Re.

In 2024, global insured losses from natural catastrophes reached USD 145 billion, which was 54% above the 21st-century average.⁴ This marked the eighth consecutive year of higher-than-average losses. This trend is crucial to the industry's financial health and the future insurability of extreme climate risks. On the other hand, the existence of a significant natural catastrophe protection gap, particularly in Asia, presents opportunities to support our cedants by providing risk-absorbing capacity, expertise in natural catastrophe risk underwriting, and innovative products that can aid in climate change mitigation and adaptation.

³ Media Release, WMO, 2025

⁴ "Climate and Catastrophe Insight", Aon plc, 2025

GLOBAL INSURED LOSSES FROM NATURAL CATASTROPHES, USD BILLION



Source: *Climate and Catastrophe Insight*, Aon plc, 2025

2 Decarbonisation: According to the UN Environment Programme’s Emission Gap Report 2024, the current mitigation efforts under existing policies are projected to cause global temperatures to rise by up to 3.1°C by the end of this century. To keep the 1.5°C temperature goal possible, the authors of this report suggested that global greenhouse gas emissions would need to be cut by more than half by 2035.⁵ The Paris Agreement created momentum over the past decade for economies to shift from carbon-intensive fossil fuels to cleaner energy sources, leading to significant technological advancements and socio-economic transition. However, there are rising uncertainties over the pace of decarbonisation as global climate policies seem to be diverging due to increasing geopolitical tensions. For P&C insurance and reinsurance, this uncertain pace of transition towards net-zero emissions will likely impact risk assessment, product offerings, and underwriting practices. This includes the impact of possible abrupt shifts in climate policies and regulations, the outlook on commercialisation of new technologies and the sustainability of current practices in carbon-intensive sectors like construction, iron and steel, and utilities. Peak Re is committed to supporting the global energy transition in collaboration with our clients and business partners.

⁵ “Emission Gap Report 2024”, United Nations Environmental Program

⁶ “World Population Ageing 2019”, United Nations Department of Economic and Social Affairs

⁷ See [Peak Re’s 2024 Asia Middle Class Consumer Survey](#)

3 Ageing population: The world is experiencing a demographic shift with the number of people aged 65 or above projected to reach 1.5 billion (or 16% of global population) in 2050, from 0.7 billion (or 9% of global population) in 2019.⁶ The impact of this ageing trend may seem distant, but it would gradually unfold and should not be underestimated. As the population ages, it presents both risks and opportunities for insurers and reinsurers. Findings from our 2024 Asia Middle Class Consumer Survey⁷, reveal that respondents often underestimate certain old age risks such as decreasing physical strength and the associated mental needs with increasing age. Our findings also indicate a strong consumer preference for home care, a high reliance on savings to finance old age care and the emerging role of preventive measures. This presents a significant opportunity for insurers to innovate and address the evolving needs of an ageing middle class. Old-age care solutions, healthcare solutions, and annuity covers are just examples of opportunities where re/insurance could provide support to address the changing demand.

4 ESG risks and opportunities oversight: With the increasing expectation of ESG from investors, regulators and other stakeholders, Peak Re recognises the importance of establishing robust processes to identify, assess and manage ESG risks and opportunities. Effective ESG oversight is integral to ensuring transparency in our sustainability practices and enhancing Peak Re’s reputation with clients, investors and the broader public. It supports the long-term resilience of our business and aligns with our corporate mission.

5 ‘Just transition’ in emerging markets: Peak Re’s vision of closing protection gaps for the emerging middle class is closely tied to fostering social and economic development in emerging markets. In these markets, the concept of a just transition is particularly important, as many of them are disproportionately vulnerable to the impacts of climate change and often lack the capacity to adapt effectively. It is essential that the transition to net zero is inclusive, equitable and supportive of affected communities, workers and industries. As a reinsurer, our role extends beyond managing the climate risks – it includes enabling access to risk protection and financial resilience solutions for underserved and vulnerable populations. This approach aligns with our broader ESG commitments and reinforces our role as a responsible risk partner in advancing climate resilience and inclusive growth.

Our business also supports the UN's Sustainable Development Goals ("SDGs") through our participation in initiatives such as inclusive health and life insurance, agriculture insurance, infrastructure protection, compensation for business interruption/ job losses, and microinsurance, among others. We look to further strategise our support for sustainable development by improving the alignment of business incentives with these goals.⁸

Several other topics, such as nature and ecosystem services, climate adaptation, and transition finance, have recently gained attention, including at industry forums and the UNEP Finance Initiative ("FI"). We will continue to engage in discussions on these emerging topics, enhance our

understanding of their impact on our business, and explore opportunities to contribute collaborative efforts in addressing these challenges. Other material topics, such as data privacy, anti-bribery, and anti-money laundering, are crucial to governance and are well integrated and monitored within Peak Re's existing policies and governance mechanisms.

Responsible insurance

Peak Re is committed to advancing sustainable development through innovative and inclusive solutions through collaboration with insurance companies, governments, and non-governmental organisations.

Examples of Peak Re's efforts to support sustainability and address the needs of vulnerable groups:

AGRICULTURAL INSURANCE

To safeguard farmer incomes from the strains such as from extreme weather, price volatility, production risks (such as diseases or pests) and natural disasters, Peak Re works with large-scale agriculture schemes in India and Thailand to support insurance protection for farmer incomes. These schemes provide extensive cover against crop failure while reducing the premium burden on farmers.

HOSPICE CARE

Providing support to terminally ill patients towards the end of their lives with principles of dignity, respect and meeting their wishes, Peak Re supports hospice care insurance in China. The coverage provides patients with holistic physical, psychological, spiritual and other aspects of humanistic care, while also supporting their family/carers by reducing their financial burden.

HYPERTENSIVE SEVERE COMPLICATIONS INSURANCE

In another example of inclusion, Peak Re supports an insurance product for those with pre-existing hypertensive conditions. The product covers medical treatments and death benefit for specific complications that could arise from hypertension, such as strokes, severe retinal disease and renal failure.

WORKER'S SALARY BOND

Peak Re supports worker's salary bond to protect construction workers in China, from non-payment or delayed salary payments by contracting companies. This helps them receive salary payments on time, thus supporting their families and the wider community.

MICROINSURANCE

We support the natural catastrophe protection program of the Center for Agriculture and Rural Development ("CARD"), a microinsurance scheme in the Philippines. The collaboration provides microinsurance addressing the calamity, agriculture and income loss needs to socially and economically challenged families at affordable prices, bringing coverage to families with limited access to insurance.

⁸ See also page 24 for the section on 'Development Goals and Social Impact'

Our Sustainability Commitments

Since its establishment, Peak Re has grown with a clear commitment to sustainable development.

UN Principles for Sustainable Insurance

The PSI promote the concept of sustainable insurance where activities in the insurance value chain are done in a responsible and forward-looking way by identifying, assessing, managing and monitoring risks and opportunities associated with ESG issues. Sustainable insurance aims to reduce risk, develop innovative solutions, improve business performance, and contribute to environmental, social and economic sustainability.

Through our regular engagement with UNEP FI, we stay informed about key focus areas and emerging topics in the insurance sector. As a signatory, we are committed to embedding ESG factors across our business and collaborating with business partners, regulators, and stakeholders to raise awareness of sustainability issues. Peak Re demonstrates transparency and accountability, which are fundamental to our PSI membership, through annual ESG disclosure reports.



Hong Kong Insurance Industry Climate Charter

Peak Re is one of the 33 inaugural signatories of the Climate Charter developed by the HKFI. The Climate Charter was launched in February 2024, and it demonstrates the Hong Kong insurance industry's collective commitment to building a sustainable future.

As part of this commitment, signatories pledged to align with the Hong Kong Climate Action Plan 2050 and the Paris Agreement goals. This involves integrating sustainability into business operations, investments, underwriting, and product design. Signatories will support this by setting emissions targets and measuring and reporting progress towards these climate goals.

In addition, Peak Re contributes to industry discussions through participating in the HKFI Task Force on Green Insurance on advancing green initiatives for the industry related to policy advocacy, disclosures as well as data and product innovations.

Sustainability in our operations

Measuring carbon footprint

In 2024, we began identifying and scoping key categories of operational emissions for Peak Re, including our Hong Kong headquarters which is the base for our global operations, as well as our overseas offices



Peak Re is among the 33 inaugural signatories of the Climate Charter.

in Zurich, Bermuda and Shenzhen. Our initial assessment marks the first step in the process of setting our decarbonisation strategies by establishing our emission baseline.

As a reinsurance company with a global footprint, we consider Peak Re's primary sources of emissions as coming from office operations (Scope 1 and 2), business travel (Scope 3 Category 6) and financed emissions (Scope 3 Category 15)⁹. In 2024, we prioritise estimating our baseline emissions related to business operations.

In measuring GHG emissions, we follow the methodology set out in the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) and Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011).

In selecting respective emission factors, priority is given to relevant local sources. When local sources are not available or in circumstances where undue costs or efforts would be incurred in identifying specific sources, proxy factors from the UK's Department for Environment, Food & Rural Affairs ("DEFRA") are used.

The following table summarises Peak Re's GHG emissions within its current reporting scope, based on the methodology set out above.

Disclosure of GHG Emissions for Peak Re			
GHG emissions	Sources of emission factors	Unit	2024
Scope 1 ¹⁰	Local data	tCO2e	10.0
Scope 2 ¹¹ Location based	Local data	tCO2e	100.6
Scope 3 Category 6: Business Travel ¹²	Third-party data and referring to UK DEFRA for proxy factors as appropriate	tCO2e	375.9

Sustainable workplace environment

Peak Re's Hong Kong headquarters are located at the West Kowloon Cultural District Authority ("WKCD") Tower. It is a BEAM Plus¹³ Gold-certified building that achieves significant energy optimisation, with reduced lighting consumption, deployment of motion and presence sensors for lighting controls, and temperature sensors that adjust to environmental conditions based on occupancy and natural light levels.

Our Hong Kong headquarters also received the certification under the Leadership in Energy and Environmental Design ("LEED") Gold standard. This award is based on an assessment of various factors, including building materials, workstation design, air quality, lighting, noise levels, use of indoor plants, accessibility to public transport and local food options, and the provision of healthy snack options for employees.

In 2024, Peak Re headquarters received the WELL Certification - Platinum, highlighting our commitment to fostering employee wellness and creating a healthier, more sustainable workplace. The assessment graded Peak Re's office on air quality, water safety, healthy materials, thermal and acoustic comfort, cognitive wellbeing, burnout mitigation, daily movement encouragement, and addressing the diverse needs of the workforce. Meeting these high standards contributes to the creation of a workplace that inspires, nurtures and supports everyone at Peak Re.

⁹ According to the Greenhouse Gas Protocol ("GHG Protocol"), greenhouse gas emissions are categorised into three scopes.

• Scope 1: direct emissions from sources owned or controlled by the reporting company;

• Scope 2: indirect emission from the generation of purchased or acquired electricity, steam, heating or cooling consumed by the reporting company; and

• Scope 3: all indirect emissions not included in Scope 2 that occur in the value chain of the reporting company, which are further divided into 15 categories.

For details, please refer to the [GHG Protocol Corporate Accounting and Reporting Standard \(2004\)](#) and the [Corporate Value Chain \(Scope 3\) Accounting and Reporting Standard \(2011\)](#).

¹⁰ Scope 1 emission includes usage of a company car.

¹¹ Scope 2 emission includes purchased electricity.

¹² Scope 3 Category 6 Business Travel emission includes air travel and high-speed train journeys.

¹³ BEAM Plus is Hong Kong's leading green building certification scheme.

We also promote the use of digital communications whenever possible among our staff. While we appreciate in-person meetings are essential for building trust and relationships with clients and key stakeholders, we encourage colleagues to optimise their business travel, balancing business needs with environmental impact.

Claims as a promise

Peak Re was awarded Asia Consumer Insurance Awards, Claims Excellence category, in October 2025 organised by (Re)in Asia. Paying claims and paying them promptly represents our promise to clients and communities by demonstrating reliability in the times of greatest need. By delivering on our promises, we facilitate faster recovery and build resilience for the future, helping businesses and families thrive in the aftermath of disasters. Between 2022 and 2024, we settled over 80% of reinsurance claims within 10 days, playing a vital role in recovery efforts following major events such as the devastating floods across Eastern Australia in 2022 and Typhoon Yagi in East Asia. This performance reflects our emphasis on operational agility and effective teamwork that enable us to respond swiftly while upholding the highest standards of accuracy and care.

Thought leadership

Aligning with our strategic focus on supporting the evolving needs of the middle class in Emerging Asia, Peak Re has commissioned the annual Emerging Asia Middle-Class Consumer Survey since 2022. In its third edition published in 2024, this comprehensive survey sheds light on various facets of the middle-class



CEO Mr. Franz-Josef Hahn opening the Peak Re Forum 2024.



Forum participants networking during Peak Re Forum 2024 (bottom left); Panel discussion during Peak Re Forum 2024 (bottom right)

experience, including the paramount importance of family, the diverse segments of women within this socioeconomic group, the growing demand for old-age care, the features consumers look for in home insurance, and the multifaceted experiences with insurance claims – from submission to payout and resolution time. The insights from the survey were shared with our clients and stakeholders, providing a deeper understanding of the risk preferences and buying behaviours of this important market segment.

We also regularly publish thematic articles on our website, sharing insights on key trends shaping the global and regional insurance landscape,

including sustainability-related topics¹⁴. For example, we released a series of three articles addressing the rising risks climate change poses to emerging markets. These articles respectively focus on the property protection gap challenge, the widespread socio-economic impact of ecosystem insecurity, and the role of insurance in enhancing climate resilience to ensure climate risks remain insurable in the future.

In addition to publications, Peak Re hosted the inaugural “Peak Re Forum 2024 – Sustainability in a Changing World” on 23 September 2024 in Hong Kong which gathered more than 200 global participants, including leaders across academia, public sectors, artificial intelligence and the industry, to discuss climate risk, protection gaps and key insurance trends. It also featured insights from Peak Re’s typhoon research on changing storm frequencies in the Greater Bay Area.

¹⁴ See [Knowledge Hub | Peak Re](#)

Climate Change

Adapt and Innovate
for a Robust Future



Climate Change

Responding to Global Warming

2024 ranked as the sixth-costliest year for insurers with insured losses approximately USD 145 billion.¹⁵ At the same time, it was also the warmest year on record, with the global mean temperature about 1.55°C above the pre-industrial baseline period (1985–1990).¹⁶ WMO estimated an ~80% chance that at least one of the next five years will be warmer than 2024.¹⁷

Emerging Asia is a disaster-prone region with a significant natural catastrophe protection gap estimated at USD 139 billion per annum by the Global Federation of Insurance Association ("GFIA").¹⁸ This protection gap is widening due to rapid economic growth, urbanization, and the concentration of assets in coastal regions, along with the rising frequency and severity of extreme weather events fueled by climate change.

As a global reinsurer with a strategic focus on Emerging Asia, Peak Re strives to address the impact of climate risks on our

business while supporting resilience-building and the climate transition across the region.

Effect of climate change-related risks

Physical risk

Physical risks refer to the impact on our business from the physical consequences of climate change, such as the increasing frequency of extreme weather events like tropical cyclones and floods (i.e., "acute physical risks") and long-term environmental changes like rising global temperatures and sea levels (i.e., "chronic physical risks").

These risks are financially significant to Peak Re, particularly in our P&C reinsurance business lines. We maintain strict underwriting guidelines and stringent geographic and probable maximum loss (PML) limits to keep our cumulative exposure to natural catastrophe risks at a manageable

¹⁵ "Climate and Catastrophe Insight", Aon plc, 2025

¹⁶ Media Release, WMO, 2025

¹⁷ Global Annual Decadal Climate Update (2025–2029), WMO, 2025

¹⁸ "Global protection gaps and recommendations for bridging them", The Global Federation of Insurance Associations, 2023

level. In addition, we also make use of risk mitigation through diversification and securing adequate retrocession cover.

We regularly assess, review, and report our portfolio of natural catastrophe exposure to management. We continue to invest in catastrophe modelling and analytics, enhance our climate-conditioned modeling capabilities and work with academia to improve our understanding of changes in the frequency of extreme weather events.

Advanced risk modelling and data analytics on climate physical risks, including our internal research on lower-intensity but higher-frequency secondary perils (such as flash floods, hail, droughts, wildfires, and landslides), enable us to underwrite these risks more effectively.

The impact of climate change on our L&H reinsurance business is expected to be limited, also considering the relatively short-term nature of our book. More research is needed on the impacts on health and mortality from climate change, and to what extent medical advances and adaptation measures are likely to offset these impacts.

Physical risks can also affect our investment portfolio, either from direct damage to physical assets of investee companies or productivity losses coming from business disruption due to extreme weather events. We continue to actively monitor our exposure to assets with high physical risk.

From a risk management perspective, we regularly discuss climate risks and stress-test our balance sheet for significant increases in climate change-related risks as part of our Own Risk and Solvency Assessment ("ORSA") exercise. ORSA is an annual review that tests our solvency and capital adequacy under both normal and severe stress scenarios, such as those caused by the increasing frequency of natural disasters, to ensure we can meet our reinsurance obligations.

To further the industry's collective understanding of natural catastrophe risks, Peak Re regularly collaborates with academia, scientific groups, regulators and industry groups on data and research.

Since 2015, Peak Re has collaborated with the Shanghai Typhoon Institute ("STI") and Shanghai Central Meteorological Observatory ("SCMO") on storm tracking, providing insurers with a biannual update on cyclone monitoring in the Northwest Pacific Basin and the South China Sea, including wind and rainfall projections.

In 2024, to better gauge the impact of climate change on tropical cyclones ("TC") activities over the Greater Bay Area ("GBA"), we analysed a number of high-resolution climate models simulating CO₂ emissions conforming to the future emissions scenario SSP5-8.5, covering the period from 2015 to 2050.¹⁹ The results were mixed and currently all these model simulations remain inconclusive regarding trends in

TC intensity. As the GBA continues its rapid expansion, asset values and risk accumulation are set to increase further. To better manage climate risks, particularly those related to TCs, more efforts in climate research and modelling are needed to draw actionable insights leveraging research, technology, and diverse data sources.

We also regularly host and participate in industry and client events to share our knowledge of catastrophe risk and pricing strategies with other stakeholders. For example, Peak Re hosted a pivotal China Seminar in Nanjing in May 2024, bringing together leaders from the re/insurance industry to address climate change, catastrophe contract pricing and other critical issues.



Peak Re hosted a client seminar in Nanjing, China, in 2024.

Transition risk

Transition risks can arise from technological changes, shifts in government policies and changing market supply and demand associated with the global transition to a low-carbon future. We currently assess the transition risk for Peak Re's business as limited. The nature of our business allows us to accommodate these risks through annual contract renewals, regular reviews of our underwriting assumptions, and new business opportunities arising from industry shifts.

For example, as the value of carbon-intensive assets declines, the need for related reinsurance coverage decreases. On the other hand, the rise in green sustainable assets could lead to increased reinsurance demand, particularly for renewable energy infrastructure.

To further mitigate transition risks, we have refined our underwriting guidelines to exclude facultative exposure for new coal mining construction and new thermal coal-based power plants, as well as unconventional fossil fuel extraction, such as from the Arctic Basin and oil/tar sands.

The impact of transition risk on our L&H reinsurance portfolio is likely to be indirect. Transitioning away from fossil fuels could yield positive health impacts, while the health and risk

¹⁹ The SSP5-8.5 scenario is one of the Shared Socioeconomic Pathways ("SSPs") used in climate modelling to project future climate conditions based on different socioeconomic trends. This scenario assumes minimal efforts towards decarbonisation and a largely continuation of current high-emission trends, thus often considered a worst-case "scenario"

implications of emerging technologies (e.g., carbon capture and storage and small modular nuclear reactors) remain uncertain.²⁰

Transition risks to our investment portfolio could arise from the potential devaluation of investments in carbon intensive and hard-to-abate sectors (such as utilities, iron and steel, and construction) or companies lagging in ESG action. A preliminary assessment of our investment portfolio using the MSCI ESG database shows limited exposure to these categories, with the caveat that data availability on our regional fixed-income portfolio was limited and subject to change. We intend to further work with asset managers to enhance the sustainability profile of our investment portfolio.

Legal and reputational risk

Legal and reputational risks associated with ESG investing and underwriting could arise from:

- Inaction or insufficient actions on the part of companies to support global decarbonisation efforts or country-based targets
- Potential miscommunication by companies over their efforts towards decarbonisation
- Rapidly evolving public expectations that outpace delivery by the re/insurance and the broader financial services industry
- Regulators delegating more climate responsibilities to insurers and reinsurers
- Contagion effects caused by unforeseen or emerging ESG controversies

Changes in laws and regulations may incur future liabilities. For example, claimants might seek damages from companies for harm caused by climate change, as seen in some cases against the oil and gas sector. There are also legal risks related to a "failure to adapt" or "failure to appropriately account for the impact of climate change". In the financial industry, failing to take climate action could eventually be viewed as falling short of fiduciary duty.

To mitigate legal and reputational risks, apart from the ESG screening mentioned in the earlier section, we will ensure our sustainability efforts and actions are accurately represented and will continuously improve our monitoring and accountability mechanisms. We are also actively assessing stakeholder sentiment to understand evolving expectations on ESG taxonomies, metrics, and methodologies.

Climate change-related opportunities

Climate change-related opportunities for reinsurers could arise from increased demand for natural catastrophe protection and expertise, driven by more frequent and severe extreme weather events. Additionally, new re/insurance opportunities may arise from the transition to low-carbon alternatives across

sectors such as energy, transportation and property. We have already observed rising market demand for insurance products related to renewable energy and electric vehicles. Insurance related to carbon credits is another potential area of interest.

We view these as significant business opportunities for our clients and partners. However, the lack of historical data on losses and risks associated with new technologies may complicate and increase the cost of underwriting. Furthermore, innovative green technologies and their applications are still in their infancy in many Emerging Asia markets.

Insurance-linked Securities

Peak Re is committed to developing innovative solutions to close protection gaps in emerging markets in Asia and beyond. We exemplified this commitment by raising Asia's first reinsurance sidecar in 2018 via Lion Rock Re Ltd. and Hong Kong's first 144A catastrophe bond ("cat bond") in 2022 via Black Kite Re Limited ("Black Kite Re"), thereby bringing greater reinsurance capacity to the region.

Examples of recent climate-related opportunities at Peak Re:

Low-carbon transition

We provide reinsurance support for renewable energy adoption, such as casualty covers for solar panel contingency facilities.

Climate risks

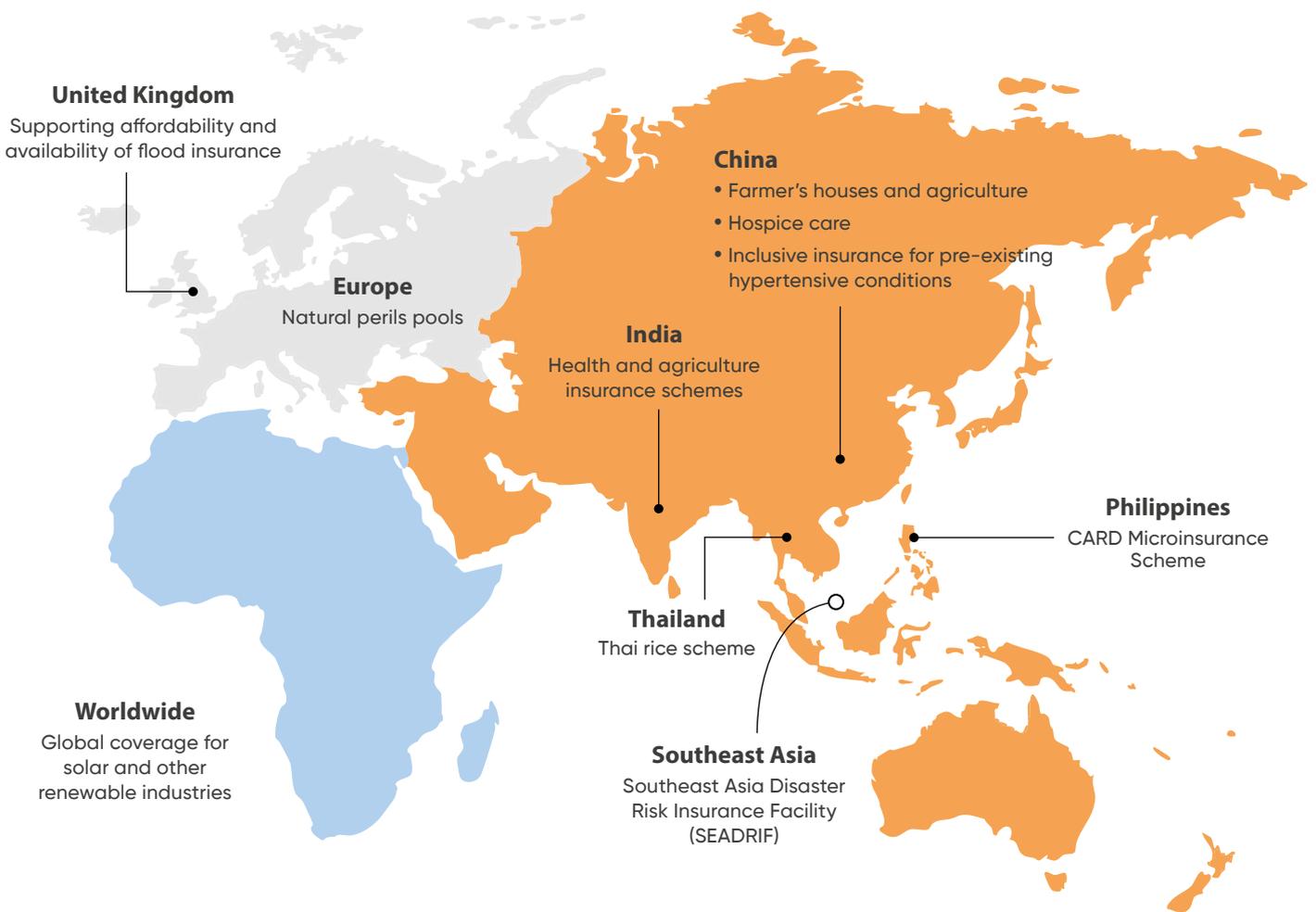
In Southeast Asian markets, we support protection against natural catastrophes through our participation in the Southeast Asia Disaster Risk Insurance Facility ("SEADRIF"). Through pre-disaster planning and post-disaster relief and reconstruction funding, SEADRIF protects people and livelihoods, reinforces ongoing economic development and contributes to poverty reduction. This regional facility provides risk financing and insurance solutions through a partnership between the ASEAN+3 grouping (the 10 countries of the Association of Southeast Asian Nations as well as Japan, China and South Korea) and the World Bank, with an aim to enhance financial resilience in the region.

Natural perils pools

We participate in several natural peril pools globally, which provide affordable natural peril insurance for homeowners in high-risk areas where protections would otherwise become unaffordable. These are critical, financially sustainable protections that help close protection gaps in vulnerable areas.

²⁰ "Climate Change: What does the future hold for health and life insurance?", The Geneva Association, 2024

PEAK RE'S PARTICIPATION IN SUSTAINABILITY-RELATED PROJECTS



Our inaugural cat bond helped strengthen our capital base and increase our underwriting capacity. The USD150 million issuance attracted significant investor interest, allowing for a 100% upsize from the initially announced transaction size, and enabled us to enter into a multiyear retrocession agreement to cover typhoon risk in Japan. This landmark deal allowed us to tap into the deeper financial market for capacity and support the continued growth of our underwriting portfolio, enhancing our ability to support Asia's sustainable development.

Catastrophe bonds with parametric triggers are designed to release funds when specific conditions are met, such as the severity of an earthquake or windspeed of a typhoon. Parametric triggers are increasingly being used in disaster risk financing due to their ability to pay claims speedily, thus supporting timely reconstruction and rehabilitation efforts. A 2022 IMF paper characterised catastrophe bonds as among "the most prominent innovations in the field of sustainable finance in the last 15 years."²¹

Building on this success, Peak Re launched a second cat bond in April 2025 via Black Kite Re, securing USD50 million to cover Japan earthquake and typhoon risks and introducing

parametric earthquake protection for China and India. This issuance represents a significant advancement in the use of insurance-linked securities ("ILS") to address Asia's growing catastrophe risks. For the first time, India has been included in a 144A catastrophe bond. It also marks the first multi-peril, multi-Asian-territory 144A catastrophe bond issued by an Asian sponsor from an Asian domicile, underscoring Peak Re's leadership in driving innovation across the region and addressing Asia's evolving catastrophe risks. In addition, it was the first time a Hong Kong Special Purpose Insurer ("SPI") has been reused for a second issuance, further highlighting the scalability and maturity of Hong Kong's ILS framework.

With the momentum created, we aim to play a pivotal role in helping emerging markets better manage and recover from climate-related shocks through our expertise in risk modelling capabilities, efficient claims handling, and strong client relationships.

²¹ "Sovereign Climate Debt Instruments: an Overview of the Green and Catastrophe Bond Markets", International Monetary Fund, 2022

Development Goals and Social Impact

Drive Positive Changes and
Support Communities



Development Goals and Social Impact

Contribution to Global Progress and Corporate Responsibility

Since its early days, Peak Re's performance standards and negative screening on sensitive social and environmental issues have aligned our business with the United Nations sustainable development goals ("SDG"),²² such as SDG 3: Good health and well-being. Our founding mission of closing the protection gaps in emerging markets is also aligned with SDG 8: Decent work and economic growth, and SDG 1: No poverty, as our business supports post-disaster financial resilience.

In addition, our strong partnerships in the region and support for inclusive policies, such as microinsurance

schemes for women, government-backed health and agricultural insurance schemes, and innovative health products that promote the inclusion of vulnerable populations, align with SDG 10: Reduced inequalities and SDG 17: Partnership for goals.

As part of our ESG strategy review, we look to further strategise our business framework to promote our participation in sustainable insurance programmes across Emerging Asia markets. We are also exploring ways to measure our business impact on sustainable development.

UNITED NATIONS' SUSTAINABLE DEVELOPMENT GOALS

1 NO POVERTY



Our mission to close the protection gaps for the emerging middle class aligns with SDG1. The emerging middle class remains vulnerable to falling into poverty due to economic shocks such as job loss, illness and natural disasters.

3 GOOD HEALTH AND WELL-BEING



We support good health and well-being by advocating for inclusive health insurance in emerging Asia, where many populations lack access to affordable and quality healthcare.

8 DECENT WORK AND ECONOMIC GROWTH



10 REDUCED INEQUALITIES



Through innovative financial inclusion solutions, such as collaborations on microinsurance for women and health solutions for vulnerable and excluded populations, we aim to reduce inequalities in the availability and accessibility of insurance protection.

13 CLIMATE ACTION



Emerging Asia is particularly vulnerable to the increasing severity and frequency of extreme weather events due to climate change. Protecting livelihoods and properties from natural catastrophes supports SDG 13.

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



Supporting economic growth in emerging markets is central to our mission. Our contributions to building and upgrading critical transport and utility infrastructure drive economic growth and improve living standards in these regions.

²² The United Nations Sustainable Development Goals (UN SDGs) are a set of 17 interconnected global goals designed to achieve a better and more sustainable future for all by 2030.

Creating a positive impact with corporate social responsibility

At Peak Re, we foster a supportive and diverse company culture, where personal development, employee wellbeing and healthy, low-carbon-footprint workspaces are seen as essential to sustainable growth. Our employees actively take part in activities that enhance awareness of sustainability issues and support their local communities. We are delighted to be recognised as one of the HR Asia's Best Companies to Work for in 2025.

People-powered success: A culture of growth and inclusion

By the end of 2024, the Peak Re team has grown to 164 employees, up from 135 the previous year. The new hires that joined over the year further reinforced the Company's dynamic and inclusive workplace. Peak Re is committed to actively promoting diversity, learning, and the wellbeing of its staff while supporting business development. Structured training, coaching, and well-being programmes, alongside clear career progression opportunities, have helped maintain a consistently low voluntary turnover rate.

Diversity and inclusion

Diversity and inclusion are a significant source of corporate strength at Peak Re. We have a zero-tolerance policy against discrimination or harassment. As of the end of 2024, our staff represented 21 nationalities and 44% of our leadership roles were held by women.

We have also included a mandatory compliance e-learning module on "Diversity, Equality and Inclusion" for all employees.

On 8 March 2024, we celebrated International Women's Day, showing our appreciation of our talented colleagues. In October 2024, we hosted a mini fiesta to celebrate Global Diversity Awareness month and the amazing diversity of our team.



Celebrating Global Diversity Awareness month and enjoying culinary specialties from around the world

Personal development

In 2024, we hosted two on-site training sessions focused on Positive Influence Skills and Enhancing Personal Productivity. These sessions empowered our employees to improve their communication skills and prioritise their work, ultimately enhancing effectiveness in the workplace. Additionally, Peak Re supports individual career aspirations by providing financial assistance for personal development, specifically sponsoring exam fees and study leave for actuarial studies.

DIVERSITY AND INCLUSION: OUR PEOPLE

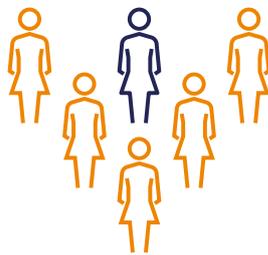
164

Employees



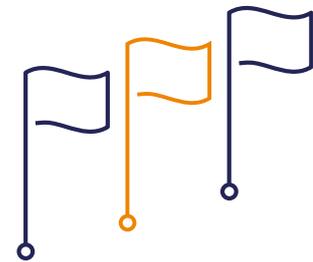
44%

Women in functional leadership



21

Nationalities



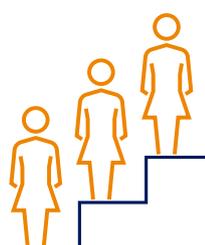
23

Languages spoken



61%

of new hires are women



46%

of promoted employees in 2024 were women





Colleagues participating in training sessions on-site

Employee well-being

In November 2024, Peak Re organised a Wellness Month, during which colleagues participated in a range of activities promoting health and wellness. These included a step challenge, an anti-ageing health talk and an eco-friendly Smoothie Bike Day.

We also introduced an employee assistance programme with professional resources to support the physical, mental and emotional wellbeing of employees facing personal or



Peak Re's Hong Kong and Zurich offices hosted health and wellness activities for the Wellness Month

work-related challenges. Additionally, Peak Re enhanced its employee health insurance benefits with expanded options relating to physical and mental wellness services and programmes.

ESG awareness partnership with CCIL

As part of a strategic partnership with CarbonCare Innolab ("CCIL"), a Hong Kong based NGO, Peak Re employees participated in several fun and inspiring events in 2024. These activities aimed to raise awareness of innovative climate solutions and empower participants to make a positive impact within their communities.

In May 2024, Peak Re, in partnership with CCIL, joined students from Hong Kong's Mary Rose School on an inspiring solar energy tour which included interactive climate change games. In October 2024, Peak Re partnered with CCIL and the Hong Kong University of Science and Technology ("HKUST") to organise a two-day sustainability hackathon.



Peak Re colleagues joined Mary Rose School students for a solar energy tour



Peak Re and CCIL hosted a sustainability hackathon on extreme heat for university students

Peak Re engages with Hong Kong's cultural heritage through M+

As a corporate patron of M+, Asia's first global museum of contemporary visual culture, Peak Re supports the preservation of Hong Kong's cultural heritage while fostering artistic expression. Located in the West Kowloon Cultural District, M+ showcases diverse artwork and strengthens the city's position as a global cultural hub. This partnership reflects Peak Re's commitment to innovation, excellence, and community, highlighting the power of arts to unite people and celebrate Hong Kong's rich cultural identity.

Bringing new business to rural areas

Peak Re first visited Yongping County in China's Yunnan province in 2018. Nestled over 2,500 meters above sea level, this county is home to one of the highest tea gardens in the

world. Despite its breathtaking natural beauty, this community faces development challenges including rural poverty driven by frequent natural disasters and limited infrastructure.



Peak Re team packing tea leaves sourced from rural farmers

Since then, Peak Re has established a strong and lasting relationship with the local tea farmers through a program focused on sourcing, packaging and promoting the exceptional teas as part of our corporate gifting. This initiative provides vital supplementary income for these tea farmers, helping them cover household expenses, medical needs and children's education.

Our employees are actively involved in packing pesticide-free, handpicked teas into specially designed gift boxes.

Through these efforts, we aim to empower local tea farmers, strengthen community resilience, and foster a deeper sense of social responsibility.

Donating blood

Peak Re volunteers took part in a blood donation initiative in July 2024, in collaboration with the Hong Kong Red Cross Blood Transfusion Service. Aiming to promote a culture of care and responsibility, this initiative plays a crucial role in enhancing community resilience and wellbeing, aligning with our mission of sustainable impact.



Volunteers from Peak Re participated in the Hong Kong Red Cross blood donation initiative

Looking Ahead

Advancing Our ESG Journey

Looking Ahead

Navigating a new era of sustainability

The 2025 UN Climate Change Conference ("COP30"), to be held in Brazil later this year²³, is poised to be a pivotal moment for global climate actions as a new round of national climate plans towards 2030 will be unveiled. At Peak Re, we remain steadfast in our commitment to advancing our sustainability journey. The rapidly evolving global ESG regulatory landscape, shifting stakeholder expectations, and emerging risks and opportunities continue to shape our approach to sustainability as a reinsurer. We recognise that achieving meaningful sustainability progress requires agility, innovation, and collaboration. Accordingly, we will continue to monitor global developments and focus our efforts on high-impact initiatives.

Enhancing ESG Governance

As our business grows, Peak Re places significant importance on robust ESG governance. We will ensure our ESG governance framework remains fit for purpose by integrating ESG considerations into our business processes and establishing performance indicators to track progress. Additionally, we will foster a culture of accountability and transparency across the organisation, embedding ESG principles in our business decision-making at all levels.

Monitoring ESG Regulatory Developments

The regulatory landscape for ESG disclosures is evolving rapidly, both in Hong Kong and globally. In Hong Kong, the government has set the direction to fully adopt the International Financial Reporting Standards ("IFRS") Sustainability Disclosure Standards ("ISSB Standards") starting with listed companies.²⁴ Globally, while the ISSB Standards are being adopted or used by 36 jurisdictions²⁵, the US has taken a different path. We will carefully consider the potential implications of the ESG disclosure requirements and other related regulatory developments in Hong Kong and internationally. Our goal is to enhance our ESG disclosures to align with international standards and best practices, providing relevant and useful information to our stakeholders.

Emission baselining

After completing the emission baselining for our own operations at Peak Re, we are proceeding to measure emissions from our investment portfolio (i.e. financed emission). We will utilise the relevant data from the MSCI ESG database and collaborate with external fund managers to assess emissions and analyse attribution, subject to data availability. For reinsurance associated emissions, we will monitor the development of guidelines and standards on treaty reinsurance by the Partnership for Carbon Accounting Financials ("PCAF").

Capacity Building

Building internal ESG capacity is a key enabler to achieving our ESG ambitions. To this end, we will organise more frequent ESG training and sharing sessions for all employees and address any specific training needs identified at the functional level. We are committed to fostering a culture of continuous learning and improvement, ensuring that our people have the skills and knowledge needed to support our ESG objectives and respond effectively to emerging challenges.

Forging a resilient tomorrow

Our unwavering commitment to ESG principles guides our path towards a more sustainable future. The challenges and opportunities ahead demand agility and innovation. By embedding sustainability into our business and fostering stronger stakeholder collaboration, we could optimise the approach to managing risks, unlock long-term value for our clients and unleash the social value of re/insurance. Together, we are shaping a future where resilience and sustainability are at the core of our success, enabling us to thrive in a rapidly evolving world.

²³ The 30th session of Conference of Parties to the United Nations Framework Convention of Climate Change, commonly known as COP30, will be held in Brazil in November 2025.

²⁴ "Roadmap on Sustainability Disclosure in Hong Kong: Ambition, Assurance, Enablement", HKSAR Government, 2024

²⁵ Use of IFRS Sustainability Disclosure Standards by Jurisdiction, IFRS Foundation, June 2025

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