The 2013 Corporate Responsibility Report sets out our commitment as a responsible company and describes the actions we have taken in 2013 to put this commitment into practice.

Executive statement
Who we are and what we do
Our approach to corporate responsibility

Creating solutions for sustainability
Extending our risk intelligence
Exploring and shaping the risk landscape
Reducing our environmental footprint
Being an employer of choice
Ensuring good governance

The Swiss Re Foundation

Corporate responsibility in context:
Economics of Climate Adaptation (ECA)

Other Swiss Re publications
Independent assurance report to the management of Swiss Re Ltd, Zurich
Memberships, awards and index listings
The Principles for Sustainable Insurance (PSI):
Our public disclosure of progress
GRI content index, with UN Global Compact
Communication on Progress references

Cover
With their large concentrations of people and economic assets, cities can be highly vulnerable to natural disasters. In New York City, this was dramatically demonstrated by Hurricane Sandy. We carried out an Economics of Climate Adaptation (ECA) assessment that showed how the city can reduce future damage from natural disasters through cost-effective measures. The ECA methodology and the assessment for New York City are described on pages 64–65.
Dear stakeholders

In 2013, we had the privilege of celebrating Swiss Re’s 150th anniversary. This special moment in the history of our company points to an essential characteristic of our business: the focus on the long term. Our understanding of corporate responsibility is a natural extension of this long-term perspective. It means we seek to support sustainable progress by helping our clients and society at large to tackle the large-scale risks they face – now and in the future.

With the 2013 Corporate Responsibility Report, we wish once again to inform you about the actions we have taken to meet this commitment. In this latest edition of our report, we have made an important improvement which underlines our sense of accountability: All its five main chapters have now received independent assurance, up from three chapters last year. The report also reflects – and confirms – two commitments we have made to the United Nations. Firstly, it continues to serve as our annual Communication on Progress for the UN Global Compact. Secondly, it includes our “public disclosure of progress” for the UNEP FI Principles for Sustainable Insurance (PSI), in which we have been taking a leading role.

The strategic priorities we have defined have remained stable in recent years. Below, we would like to give you a short overview of last year’s key actions and achievements in these priority areas.

In our core re/insurance business we continue to develop solutions that make a tangible difference to people’s lives, by offering financial protection against risks such as earthquakes, windstorms, drought, illness etc. Through our ongoing involvement in the Grow Africa Partnership, for example, we helped to insure more African smallholder farmers against bad weather that threatens their crops and thus their livelihoods. And in Bangladesh, we have contributed to an innovative project that offers financial compensation to vulnerable communities when they are hit by floods.

Our solutions also extended to one of the world’s most highly developed cities, New York. In the wake of Hurricane Sandy, we helped conduct a major study on climate adaptation that shows how the city can anticipate and reduce the damage caused by such storms in the future. Wherever we are involved in the development of such solutions, they have one thing in common: they all require close cooperation between multiple partners.
EXECUTIVE STATEMENT

As a company operating around the world, we inevitably cause certain environmental impacts. Though they are comparatively small, we have worked hard to reduce our footprint. In 2013, the first phase of our pioneering Greenhouse Neutral Programme came to an end. Over the ten years since its launch in 2003, we managed to cut our CO₂ emissions per employee by 56.5%. As part of our renewed commitment until 2020, we have already launched a new seven-year cycle of our popular CO₂out Programme, which offers our employees grants for emissions-cutting investments.

A strong sense of philanthropic engagement has long been a key element of our commitment as a responsible company. Through the establishment of the Swiss Re Foundation, we put this engagement on an even more solid basis. Marking its first full operational year, the Foundation has published a report which describes in detail how it helps communities increase their risk preparedness and resilience. This comprehensive publication replaces the "corporate citizenship" chapter we used to include in the Corporate Responsibility Report, and we invite you to read both publications.

Finally, we would like to address our own employees. No company can prosper for 150 years without a skilled, diverse and committed workforce – this is as true now as it has ever been. We would like to thank all our present and former employees for their outstanding work over the years. In return, we strive to offer the kind of culture and career opportunities that will make Swiss Re an attractive meeting place for talented people for years to come.

In our risk management, the focus remains on detecting and avoiding risks that may pose a threat to sustainable progress. We have specific tools in place to address sustainability, political, regulatory and emerging risks. In 2013, we made important adjustments to four policies of our Sustainability Risk Framework; they reflect recent risk developments affecting the defence industry, nuclear weapons proliferation, oil and gas exploration, and forestry and logging.

Dialogue with our partners and stakeholders remains as important as ever to tackling the key risks facing society; without this dialogue, developing effective responses simply is not possible. Mirroring this fact, the celebrations for our 150th anniversary put a strong focus on dialogue and partnership. Under the motto "Open minds connecting generations", we set up a range of dialogue events and formats around our Top Topics. They included Open Minds Forums, a global risk perception survey and an Open Minds blog.

Zurich, May 2014

Walter B. Kielholz
Chairman of the Board of Directors

Michel M. Liès
Group Chief Executive Officer

Swiss Re 2013 Corporate Responsibility Report
WHO WE ARE AND WHAT WE DO

Swiss Re aims to be the leading player in the wholesale re/insurance industry. We seek to outperform peers in core areas, combined with a smart expansion into areas where additional growth opportunities exist.

Swiss Re at a glance

Swiss Re is a leader in wholesale reinsurance, insurance and risk transfer solutions. Our clients include insurance companies, corporations and public sector bodies. Our knowledge and capital strength enable the risk-taking on which economies depend.

Headquartered in Zurich, Switzerland, Swiss Re has operations around the globe. At the end of 2013, we had 67 office locations in more than 20 countries. Based on “net premiums earned and fee income from policyholders”, our ten biggest markets at the end of 2013 were: the United States, the United Kingdom, Australia, China, France, Canada, Germany, Ireland, Japan and Italy. Over the full year, they accounted for 80.1% of the Group’s total business.

In 2011, we reorganised our business into three Business Units: Reinsurance, Corporate Solutions and Admin Re®. The organisation has settled well into the new Group structure. Higher transparency and accountability drive a positive business culture and allow for agility and flexibility.

We continue to expand our business where we see opportunities for sustainable growth, especially in Corporate Solutions, in high growth markets and in funding longer lives and health.

Swiss Re Ltd, the Group’s holding company, is a joint stock company, listed on the SIX Swiss Exchange, domiciled in Zurich and organised under the laws of Switzerland. No other Group companies have shares listed.

Our global presence

<table>
<thead>
<tr>
<th>Region</th>
<th>Europe (including Middle East and Africa)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net premiums earned and fee income in 2013 (USD billions)</td>
<td>11.3 (USD 10.7 billion in 2012)</td>
</tr>
<tr>
<td>Number of office locations as of 31 December 2013</td>
<td>22* (22 in 2012)</td>
</tr>
<tr>
<td>Number of employees Regular staff as of 31 December 2013</td>
<td>7,324 (7,186 in 2012)</td>
</tr>
</tbody>
</table>

* Counting all Zurich offices as one location
### 150 years of managing risks

In 2013, we celebrated our 150 Year Anniversary: Swiss Re was founded in 1863, prompted by the fire that had swept through the thriving town of Glarus in May 1861. The fire highlighted the threat to the Swiss insurance system posed by catastrophic losses. Together with our clients and partners, we have since been learning and gathering the knowledge and expertise needed to manage diverse portfolios of risks all over the world.

[For more information see 150.swissre.com](#)

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<table>
<thead>
<tr>
<th></th>
<th>Americas</th>
<th>Asia-Pacific</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>11.5</strong></td>
<td></td>
<td></td>
<td><strong>28.8</strong></td>
</tr>
<tr>
<td>(USD 9.5 billion in 2012)</td>
<td></td>
<td></td>
<td>(USD 25.4 billion in 2012)</td>
</tr>
<tr>
<td><strong>34</strong></td>
<td></td>
<td></td>
<td><strong>67</strong></td>
</tr>
<tr>
<td>(31 in 2012)</td>
<td></td>
<td></td>
<td>(64 in 2012)</td>
</tr>
<tr>
<td><strong>2,955</strong></td>
<td></td>
<td></td>
<td><strong>11,574</strong></td>
</tr>
<tr>
<td>(2,845 in 2012)</td>
<td></td>
<td></td>
<td>(11,193 in 2012)</td>
</tr>
</tbody>
</table>
**One Group, three businesses**
The three distinct Business Units of the Swiss Re Group correspond to our core activities in reinsurance, insurance and risk transfer solutions.

**Reinsurance**
Reinsurance is Swiss Re’s largest business in terms of income and the foundation of our strength, providing about 85% of gross premiums and fee income through two segments – Property & Casualty and Life & Health. The unit aims to extend Swiss Re’s industry-leading position with disciplined underwriting, prudent portfolio management and diligent client service.

**Corporate Solutions**
Corporate Solutions serves mid-sized and multinational corporations, with product offerings ranging from traditional property and casualty insurance to highly customised solutions. Corporate Solutions serves customers from over 40 offices worldwide and is a growth engine of the Swiss Re Group.

**Admin Re®**
Admin Re® provides risk and capital management solutions by which Swiss Re acquires closed books of in-force life and health insurance business, entire lines of business, or the entire capital stock of life insurance companies. Admin Re® solutions help clients free up capital to redeploy to new business opportunities while reducing administrative burdens.

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**Re/insurance protects society and enables progress.**

**How we operate**
Re/insurance creates stability. By managing risks and covering losses, we protect investments and enable economic growth.

In simplified terms, our business models works as follows:

- **We provide tailormade solutions through traditional reinsurance or insurance-based capital market instruments.** At the core of our expertise is the costing, pricing and diversification of non-life and life risks.

- **Against upfront premium payments,** our solutions enable our clients to reduce peak risks, reduce earnings volatility, free up capital and finance growth, and achieve capital management targets for solvency and ratings.

- **We invest assets long-term until money is needed,** applying asset-liability matching techniques to align the duration and currency of invested assets to the duration and currency of our insurance liabilities, ensuring that we deliver on our promises to our clients.

- **We compensate for our clients’ losses,** using effective claims management procedures that are based on industry best practice, providing speed of payment when clients need us most.
Key financial data
The table below provides an overview of some of the Swiss Re Group’s key financial data.

<table>
<thead>
<tr>
<th>USD millions unless otherwise stated</th>
<th>2012</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total assets</strong>^1</td>
<td>221,503</td>
<td>213,520</td>
</tr>
<tr>
<td>Total investments</td>
<td>152,812</td>
<td>150,075</td>
</tr>
<tr>
<td><strong>Total liabilities</strong>^1</td>
<td>187,477</td>
<td>180,543</td>
</tr>
<tr>
<td>Total debt^2</td>
<td>19,898</td>
<td>18,540</td>
</tr>
<tr>
<td><strong>Shareholders’ equity</strong></td>
<td>34,002</td>
<td>32,952</td>
</tr>
<tr>
<td>Retained earnings</td>
<td>26,322</td>
<td>30,766</td>
</tr>
<tr>
<td><strong>Total revenues</strong></td>
<td>33,624</td>
<td>36,902</td>
</tr>
<tr>
<td>Premiums earned</td>
<td>24,661</td>
<td>28,276</td>
</tr>
<tr>
<td><strong>Net investment income – non-participating</strong>^3</td>
<td>4,473</td>
<td>3,947</td>
</tr>
<tr>
<td><strong>Net investment result – unit-linked and with-profit</strong></td>
<td>2,570</td>
<td>3,347</td>
</tr>
<tr>
<td><strong>Total expenses</strong></td>
<td>28,101</td>
<td>32,077</td>
</tr>
<tr>
<td>Claims and claim adjustment expenses</td>
<td>7,763</td>
<td>9,655</td>
</tr>
<tr>
<td>Life and health benefits</td>
<td>8,878</td>
<td>9,581</td>
</tr>
<tr>
<td><strong>Income tax expense</strong></td>
<td>1,251</td>
<td>312</td>
</tr>
<tr>
<td>Current taxes</td>
<td>472</td>
<td>641</td>
</tr>
<tr>
<td>Deferred taxes</td>
<td>653</td>
<td>329</td>
</tr>
<tr>
<td><strong>Net income</strong>^4</td>
<td>4,201</td>
<td>4,444</td>
</tr>
</tbody>
</table>

Earnings per share in CHF (basic) | 11.13 | 12.04 |
Dividends on common shares         | 1,134 | 2,760 |
Return on equity in %              | 13.4  | 13.7  |

1. The values for total assets and total liabilities differ from those reported last year because we have updated our balance sheet presentation of deferred tax assets and liabilities.
2. Total debt expressed as total carrying value
3. Excluding unit-linked and with-profit business
4. Net income attributable to common shareholders
OUR APPROACH TO CORPORATE RESPONSIBILITY

We are committed to being a responsible company. Contributing to sustainable, long-term value creation serves as a guiding principle for our practical actions.

Swiss Re has a long-standing commitment to being a responsible company. A key element in our understanding of what this means is the desire to contribute to sustainable value creation, for the benefit of our clients and society at large. This long-term view is embedded in Swiss Re’s normative framework and governance (ie the Group Code of Conduct). It is one of the principles that form the foundation of our values:

- Being open, honest and transparent in everything we do;
- Treating everyone with respect – both inside and outside the company;
- Taking the long-term view and playing our part in enabling sustainable progress – for stakeholders and society in general;
- Creating an inclusive culture that encourages diversity of thought and opinion.

For more information see swissre.com/about_us/our_values/

For more information see swissre.com/corporate_responsibility/
Our understanding of materiality

A key question for any company that seeks to take a long-term view and enable sustainable progress is what this means in the context of its own business and industry: which of its activities and which topics are “material” to achieving this goal?

We first began to address a specific sustainability issue more than 20 years ago when we drew attention to the potential risks created by climate change. Our first effort to disclose sustainability-related information dates back to 1999, when we published a Corporate Environmental Report covering the business year of 1998.

Reflecting this long-standing engagement for sustainable progress, our understanding of “materiality” has developed gradually over time. This process has culminated in our Commitment to Corporate Responsibility: it describes in general terms what we find important in which areas of our business. As such, it also sets the standard against which our practical actions should be assessed.

Our Commitment to Corporate Responsibility

General commitment

“Corporate responsibility” expresses Swiss Re’s commitment to being an open, honest and transparent organisation that treats all its stakeholders – employees, shareholders, clients, government regulators and the general public – with respect and integrity. In particular, we aim to take a long-term view and to play our part in enabling sustainable progress.

Sustainability as a guiding principle

Sustainable progress – or sustainability – can be described as development that meets the needs of the present without compromising the ability of future generations to meet their needs. To be sustainable, progress must improve economic efficiency, protect and restore ecological systems, and enhance social well-being. In all our main activities aimed at implementing corporate responsibility, the principle of sustainability is a key criterion:

- **Business solutions**
  Within our core business (re/insurance and asset management), we strive to develop innovative solutions that help tackle key environmental and social challenges. To this end, we actively work together with our clients and partners, both in the private and public sectors.

- **Risk intelligence**
  We develop and apply tailor-made tools to extend the scope of our risk management. In this way, we seek to identify and appropriately address sustainability-related and emerging risks in our core business.

- **Stakeholder dialogue**
  Through regular dialogue with our clients and further stakeholders, we help develop effective responses to sustainability and other key issues, by raising awareness of both the risks and the opportunities arising from them.

- **Our footprint**
  We apply best-practice standards of resource management to our properties and logistical operations as well as guidelines to our sourcing activities.

- **Corporate citizenship**
  Playing an active role in society beyond our core business is important to us. We support selected humanitarian and development aid projects across the world, while promoting volunteering and charitable work at our business locations.

- **Our employees**
  We want to provide our employees with a working environment conducive to their personal and professional development. We nurture a culture of diversity and inclusion across the company, offer excellent training possibilities, and provide a range of health and other benefits.
Determining key sustainability issues

Our Commitment to Corporate Responsibility is deliberately expressed in terms of general objectives: it does not specify the issues we consider material because these may evolve over time. To determine these material issues, we continuously use the risk knowledge and expertise embedded across our company.

We consider these Top Topics to be highly material: they represent major challenges to sustainable progress which a re/insurer can help overcome by creating suitable risk transfer solutions. This is why these Top Topics figure prominently in our own product development, our stakeholder dialogue and, by extension, our internal environmental management.

In our risk management, determining materiality raises a different question, which is why we use a separate process. Here, the challenge is to identify risks that pose such a potential threat to sustainable progress that we may want to avoid them in our core business transactions. We conduct this analysis through our Sustainability Risk Framework. Since its launch in 2009, we have identified eight critical sectors and issues: the defence industry, oil and gas, mining, dams, animal testing, forestry and logging, nuclear weapons proliferation as well as human rights and environmental protection. For each, we have developed a policy that clearly defines specific concerns that may lead us to abstain from individual transactions or exclude them entirely. Though we make these decisions on ethical grounds, their “business case” is that they help us protect Swiss Re’s reputation.

In our human resources management, too, we use our existing expertise to determine material issues. These have remained stable over recent years and comprise: diversity and inclusion, development and training, employee relations, and compensation and benefits. All four have a strong influence on our longer-term performance.

Climate change

For a reinsurer, climate change constitutes a key risk. It will lead to an increase in the frequency and severity of natural catastrophes such as floods, storms, excessive rainfall and drought. In combination with growing asset concentrations in exposed areas and more widespread insurance protection, this will cause a significant rise in losses. We have been an acknowledged thought leader on climate change for more than 20 years and, by devoting two Top Topics – “Advancing sustainable energy solutions” and “Managing climate and natural disaster risk” – to it, we continue to take this challenge very seriously. We tackle climate change with a comprehensive strategy resting on four pillars. These are described below, together with the strongest business impacts.

The four pillars of our climate change strategy

- Advancing our knowledge and understanding of climate change risks, quantifying and integrating them into our risk management and underwriting frameworks where relevant;
- Developing products and services to mitigate – or adapt to – climate risk;
- Raising awareness about climate change risks through dialogue with clients, employees and the public, and advocacy of a worldwide policy framework for climate change;
- Tackling our own carbon footprint and ensuring transparent, annual emissions reporting.

The main business impacts of climate change

- We need to understand how climate change affects natural catastrophe risks, so we can price our covers accurately.
  → See pages 14–15
- Efforts to mitigate climate change create opportunities to offer insurance protection for renewable energy projects.
  → See page 16
- Efforts to adapt to climate change create opportunities to develop innovative products offering protection against natural catastrophes.
  → See pages 15–21 and 64–65
- Regulatory responses to climate change may create new reporting requirements we need to be aware of.
  → See page 27
Our 2013 Corporate Responsibility Report is the first one in which all main chapters have received independent assurance.

Governance and management responsibility
At Swiss Re’s highest governance level, the task of overseeing implementation of our commitment to corporate responsibility has been assigned to a Committee of the Board of the Directors: It is one of the responsibilities of the Chairman’s and Governance Committee to periodically review the Group’s sustainability and citizenship activities.

On an operational level, numerous units are involved in implementing Swiss Re’s commitment to corporate responsibility in daily business. The Sustainability & Political Risk Management unit also carries out certain coordination tasks and is responsible for producing the Group’s Corporate Responsibility Report.

Disclosure and accountability
We have voluntarily reported on our performance as a responsible company since the business year of 1998. The range of topics covered in these yearly reports has gradually widened since. While early editions had a strong focus on environmental concerns, later editions gradually extended their focus to social and governance issues. Since 2007, we have published a comprehensive Corporate Responsibility Report, guided by best practice in corporate responsibility reporting.

Content definition
The structure of the present report reflects our Commitment to Corporate Responsibility: each of the areas of our business specified as relevant there is covered by an individual chapter – with one exception: as the Swiss Re Foundation is now responsible for our corporate citizenship activities, these are described in a separate report published by the Foundation (see page 63).

The content presented in these chapters reflects material issues within the respective areas, as explained there. An additional chapter highlights some key features of Swiss Re’s corporate governance regime, including the Group Code of Conduct:
- Creating solutions for sustainability
- Extending our risk intelligence
- Exploring and shaping the risk landscape
- Reducing our environmental footprint
- Being an employer of choice
- Ensuring good governance

In our 2011 Corporate Responsibility Report we first included two special sections in addition to these core chapters. Under the heading of “Corporate responsibility in context”, they are intended to provide some background information on important sustainability topics. In this year’s edition we present one such section:

Corporate responsibility in context:
- Economics of Climate Adaptation (ECA)

Scope
Our Corporate Responsibility Report covers the whole Swiss Re Group, ie the listed holding company, its three Business Units and all directly or indirectly held subsidiaries. As in past years, the scope of the report is limited to Swiss Re’s own operations. While we do provide information on our sourcing and procurement policies, we do not report on the performance of our suppliers because the re/insurance business does not involve a proper supply chain. Starting with the present report, we are, however, extending our emissions reporting to include some of the emissions caused along our supply chain (“Scope 3” emissions).

As explained above, our corporate citizenship activities will from now on be described in a separate report published by the Swiss Re Foundation (see page 63).

Independent assurance
Our 2013 Corporate Responsibility Report is the first one in which all main chapters have received independent assurance from PricewaterhouseCoopers. Previously, assurance applied to our published CO2 emissions (from 2004 onwards), and in last year’s report was extended to three full chapters. The assurance statement from PricewaterhouseCoopers is included on pages 68–69.

Reporting frameworks
As far as is applicable to a business-to-business company in financial services, this report takes into account the G3.1 Sustainability Reporting Guidelines of the Global Reporting Initiative (www.globalreporting.org). The detailed GRI Content Index is included in the report on pages 73–75.

Furthermore, the 2013 Corporate Responsibility Report incorporates our Communication on Progress on 2013 for the UN Global Compact (www.unglobalcompact.org). In line with the United Nations’ recommendations, references to the Compact’s ten principles are incorporated into the GRI Content Index. For the second time, we also report against the Principles for Sustainable Insurance, PSI (www.unepfi.org/psi). Our “public disclosure of progress” can be found on page 72.

The present report succeeds the 2012 edition and covers the calendar year of 2013. We plan to maintain our yearly publishing cycle and to present our next Corporate Responsibility Report in the second quarter of 2015, covering the year of 2014.
Corporate responsibility goals

In the last few years, we have stated some of our main corporate responsibility goals here and have then reported on our progress made against them in the following year. After careful consideration, we have decided to stop this practice:

As most of our objectives are defined in strategic terms, the attempt to break them down into annual goals has added little value in our view.

Below is the progress report on the goals defined for 2013:

### Report on our 2013 corporate responsibility goals

- **Help exposed communities get better insurance protection against a range of risks**, by engaging in public-private partnerships and microinsurance schemes.
  - Contributed to several new solutions and continued engagement in existing programmes, thus improving communities’ resilience against a range of risks.
  - See pages 17–21

- **Through ongoing dialogue, assist clients in devising and implementing long-term adaptation strategies to climate change based on the Economics of Climate Adaptation methodology.**
  - In partnership, conducted a major climate adaptation study for New York City, detailing measures to reduce damage from potential natural disasters in the future.
  - See page 65

- **Further sharpen our positions on key sustainability risks and collaborate with partners to advance sustainable business practices in the re/insurance industry.**
  - Revised four policies of our Sustainability Risk Framework and continued to play a leading role in the UNEP FI’s Principles for Sustainable Insurance.
  - See pages 23 and 26

- **Maintain 50% reduction in CO₂ emissions per employee achieved since 2003 despite rise in business travel, and devise follow-up strategy until 2020 comprising carbon neutrality and extended scope.**
  - Reached total reduction of CO₂ emissions by 56.5% per employee in ten years since 2003 and defined key elements of follow-up emissions strategy, including extended reporting scope.
  - See pages 41–43

- **Further enhance the effectiveness of our corporate citizenship activities by transferring them to the newly-established, independent Swiss Re Foundation.**
  - The Swiss Re Foundation successfully completed its first full year of operation, marked by the publication of a comprehensive report.
  - See page 63
CREATING SOLUTIONS FOR SUSTAINABILITY

With our re/insurance solutions we help address key environmental and social challenges. We focus on natural catastrophes and climate change, funding longer lives, and insurance cover in emerging countries.

By managing risks and covering losses, re/insurance creates stability. There are some environmental and social challenges, however, that pose a threat to societies’ long-term sustainable development. The wish to support sustainable progress by addressing such risks is at the core of our commitment as a responsible company. As reflected by our Top Topics, we believe our re/insurance solutions can help address the following sustainability challenges: climate and natural disaster risks, sustainable energy, longer lives and food security. We develop these solutions as part of our established risk modelling and underwriting activities or by creating innovative new products, in close cooperation with our clients and partners.

Our solutions frequently include one or more of the following elements:
- Insurance-linked securities (ILS) or cat bonds: We are a leading developer of these products, which enable large risks to be transferred to the capital markets;
- Index-based insurance products: We are a pioneer in creating innovative insurance solutions that use an index to determine payments;
- Public-sector partners: In addition to direct insurers and corporate clients, we seek to develop risk transfer solutions for, and in cooperation with, governments and various public-sector organisations.

In addition, creating solutions tailored to the needs of emerging and developing countries has a high priority for us. Helping to increase financial security in the face of risks such as drought, flooding, windstorms and earthquakes enables communities and governments to better cope with immediate damage if required.

But, just as importantly, it offers people protection for their investments, gives them the financial stability necessary to get loans and allows governments to stabilise their budgets. Thus, our solutions help create the conditions for sustained social and economic progress.

Natural catastrophes and climate change

Natural catastrophes constitute a key risk in our Property & Casualty (P&C) business. Losses from floods, storms, earthquakes and other natural catastrophes can affect millions of lives and the economies of entire countries. Providing effective reinsurance protection against natural catastrophes therefore has large social and economic benefits. In 2013, we received premiums worth USD 2.75 billion from our clients in Property & Casualty Reinsurance – 18.9% of our total premiums in this business segment.

Globally, insured natural catastrophe losses are becoming more frequent and severe due to the increasing use of insurance and the concentration of insured assets in exposed areas. This development is likely to be further compounded by the effects of climate change. According to the Special Report on Extremes (SREX) published by the Intergovernmental Panel on Climate Change (IPCC), a changing climate gradually leads to shifts in the frequency, intensity, spatial extent, duration and timing of extreme weather events.
It is vital that we understand natural catastrophe risks and the impact of climate change in order to assess our P&C business accurately and to structure sound risk transfer solutions. This is why we invest in proprietary, state-of-the-art natural catastrophe models and collaborate with universities and scientific institutions. This enables us to stay abreast of the latest knowledge on the economic impact of natural disasters, including the effects of climate change.

While the impact of climate change will manifest itself over the coming decades, most of our business is renewed annually and our risk models are refined every few years. Risks are essentially covered for 12 months, for cat bonds up to five years. Thus, reinsurance premiums do not reflect expected loss trends over the next decades. Rather, for underwriting and risk management purposes, our models provide an estimate of today’s risk. However, as natural catastrophe losses continue to rise as a result of the different factors described above, our models will gradually reflect this trend, as they are updated at regular intervals.

In addition to providing re/insurance covers, we support our clients with strategic expertise and integral risk assessment of natural disasters and climate adaptation. These include our expertise publications, free access to Swiss Re’s CatNet® and our Economics of Climate Adaptation (ECA) studies. With a time horizon of 2030, the ECA methodology enables decision-makers to understand the future economic impact of climate change and to identify the most cost-effective actions to minimise that impact. This makes it possible to integrate adaptation to climate change with economic development and sustainable growth.

In 2013, we completed an ECA-based risk assessment for New York City. Both the ECA methodology and the assessment for New York are described in detail on pages 64–65.

Insurance-linked securities

We are a leading player in the insurance-linked securities (ILS) sector. ILS are capital market instruments, typically in bond or derivative format, designed to meet the risk or capital management needs of a transaction “sponsor”. In exchange for a coupon or premium payment, the sponsor receives single or multi-year collateralised protection for specified risk events. If such an event occurs, the sponsor receives all or part of the principal; otherwise this is paid back to the investors in full at maturity.

Insurance-linked securities are particularly well-suited to provide protection against peak risks – events that happen infrequently but tend to lead to high losses, for example earthquakes or windstorms. ILS are used for both risk and capital management purposes in the P&C and the L&H business.

For reinsurers they are attractive because they free up scarce capital; for insurers and corporate clients they provide multi-year collateralised protection; and for investors they offer attractive diversification possibilities, as they are relatively uncorrelated with other asset classes.

In 2013, new ILS totalling USD 7.42 billion were issued in the market, the second highest amount ever after 2007. New issuance again exceeded the amount of maturing bonds, bringing the total of cat bonds outstanding to USD 20.2 billion at the end of 2013, the highest ever recorded. Since 2011 (its low point after the financial crisis) the market has thus grown by almost 50%, underlining the fact that insurance-linked securities are now considered an efficient instrument to manage large-scale risks, on a complimentary basis to traditional reinsurance.

Our registered broker-dealer subsidiaries underwrote and distributed to institutional investors non-life ILS worth USD 100 million on our behalf during 2013. They underwrote and distributed an additional USD 2.52 billion of non-life ILS for clients. Thus the total value of ILS underwritten by Swiss Re in 2013 was USD 2.62 billion, or a little more than one third of the whole ILS market.

Climate and natural catastrophe risks are high on our agenda. By pricing current risks accurately and estimating future damages, we offer our clients effective protection against them.
Sustainable energy solutions

Sustainable energy sources play a crucial role in reducing CO₂ emissions and securing future energy supplies. Given our strategic focus on climate change, we are keen to support energy generation from renewable sources. But as sustainable energy projects increase in scale and complexity, so do the risks associated with them. However, innovative risk transfer solutions can help reduce these risks and drive investment in the sector.

Offshore wind is considered one of the most promising renewable energy sources. But what is true of renewable energy in general also applies to offshore wind. These facilities present very complex risks: in comparison to traditional lines, there is no long loss history to refer to. From an insurance perspective, underwriting such risks is therefore challenging.

Swiss Re Corporate Solutions takes a special interest in offshore wind as it has both the large capacity and the technical expertise to help manage the associated risks. We are continually enhancing our understanding of these risks and share our insights with our clients as well as other insurers.

Recently, we completed a major transaction with E.ON to insure risks during the construction phase of Amrumbank West, an offshore wind farm in the North Sea. Comprising 80 individual wind turbines, it will generate 288 megawatts when it starts operating. Currently, the foundations of the turbines are being fixed into the sea floor – 24 metres below the surface and 35 kilometres from the nearest shore.

Life & Health insurance and funding longer lives

Life and health (L&H) insurance products play a crucial role in creating stability for individuals and society. They provide financial security in the event of death or illness, give access to medical treatment and offer dependable income in retirement. By providing reinsurance, we help primary L&H insurers and other clients – from the private and public sector – to manage such risks efficiently, thanks to our specialist knowledge of mortality, morbidity and longevity trends.

Longevity and health are two of our strategic priorities in the L&H business. The demand for longevity solutions is expected to grow further as demographics shift. We have invested in research and development to improve our ability to predict mortality and longevity trends. In the last few years, we completed several longevity insurance contracts with pension funds in the UK.

Demand for commercial health insurance solutions is also growing, driven by several major demographic and socio-economic trends. These include: the greater healthcare needs of ageing societies; rising healthcare expectations of the new middle class, especially in growth markets; and healthcare finance reform, particularly in mature markets. We offer a variety of health reinsurance solutions to meet these needs, from short-term protection against the risk of volatility in medical expenses for insurers or employers, to very long-term protection against the financial impact of disability or critical illness.

For further details on this wind farm cover see 2013 Business Report, pages 20–23
For more information see swissre.com/rethinking/sustainable_energy/
For more information see swissre.com/rethinking/longer_lives/
Our commitment to the Grow Africa Partnership

In many parts of Africa, people depend directly on agriculture for their livelihoods. All too often, though, they face the threat of volatile weather and subsequent harvest failures. What’s more, this risk is likely to increase, as climate change leads to a rise in droughts, heavy rainfall and floods. As most smallholder farmers do not have any insurance protection, such weather events can have devastating consequences.

In 2011 the Grow Africa Partnership (www.growafrica.com) was established by several partner organisations to find answers to this problem. Its chief objective is to promote public-private collaboration and investment in African agriculture. The Group of Eight (G8) soon decided to align its own work with the Grow Africa Partnership and in 2012 launched the New Alliance for Food and Nutrition Security, a commitment to help 50 million people in Africa climb out of poverty within ten years.

We are one of 45 companies that made a tangible commitment to the Alliance, and thus to supporting Grow Africa. Stretching over five years, our commitment combines three goals:

- Give farmers in Sub-Saharan Africa access to tools such as weather and yield index insurance products;
- Invest in resources equivalent to about USD 2 million per year to support the development of sustainable agricultural risk management markets;
- Provide agricultural insurance for up to 1.4 million smallholder farmers.

To meet our commitment, we work closely with several partner organisations, including Oxfam America, the World Food Programme, USAID and the Global Index Insurance Facility. By the end of 2013, we had helped to establish a total of 32 programmes, bringing weather insurance to 300,000 smallholder farmers in 12 Sub-Saharan countries.

Partnering with the Global Index Insurance Facility

Our cooperation with the Global Index Insurance Facility (GIIF) dates back to 2011. Established by the International Finance Corporation, IFC (www.ifc.org) – the private-sector arm of the World Bank – and supported by the European Commission, GIIF is a platform designed to bring index-based insurance products to farmers in developing countries. Our cooperation with GIIF takes the form of a technical partnership, through which we can contribute our extensive know-how and experience in developing such insurance products. Based on the results we have been able to achieve together, GIIF has decided to renew our partnership for another year.

On the next page we describe two solutions we have developed in cooperation with GIIF and other partners.
The Kilimo Salama programme

After another successful year, Kilimo Salama (kilimosalama.wordpress.com) is now the largest weather index insurance programme in Africa. It was first launched in Kenya in 2009 (“kilimo salama” actually means “safe farming” in Kiswahili, the language spoken in much of northern Kenya), and was then expanded to Rwanda and Tanzania.

By the end of 2013, a total of 185,000 smallholder farmers were insured through Kilimo Salama. Currently, the programme offers financial protection against drought, excess rain, crop yield volatility and diseases, and is being used for maize, beans, wheat, sorghum, coffee, potatoes and livestock.

Kilimo Salama’s success is grounded in an effective and innovative partnership between GIIF, the Syngenta Foundation for Sustainable Agriculture, local mobile phone operator Safaricom, local insurer UAP and Swiss Re Corporate Solutions.

For example, the use of mobile phone technology means it is easier for farmers to join the programme and receive payouts. Our role is to assume the programme’s risk and price the insurance covers.

The Guy Carpenter programme in Mozambique

Another innovative programme we are involved in was launched in 2012 in Mozambique. At present, only a fraction of Mozambique’s arable land is under cultivation; the lack of agricultural insurance is regarded as one of the reasons for this. Thanks to this pioneering programme, 43,000 cotton farmers and some maize farmers acquired insurance protection against the effects of drought, low temperatures and excess rainfall by the end of 2013.

What’s special about the Guy Carpenter programme is that it uses a “portfolio pricing” model: instead of calculating premiums for each farmer’s plot, the sum insured in the whole region is used for risk calculation. The insurance policy, too, covers a whole group of farmers and is purchased by an “aggregator”. Both these features make the programme more affordable and easier to administrate.

Close public-private collaboration has again proved indispensable to create a programme capable of introducing agricultural insurance to a new market. Alongside Guy Carpenter – a reinsurance intermediary – partners include GIIF, two agribusiness firms, two local insurance companies, the Cotton Institute of Mozambique (IAM) and Swiss Re Corporate Solutions. Our role is to assume the risk on the programme and to provide technical support.

Food security in Kenya

Since he has had crop insurance, Francis Gitonga Magwu from Embu, Kenya, can afford better seeds and achieve a higher yield.
The MiCRO programme

The massive earthquake that struck Haiti in 2010 underlined again how vulnerable people in poorer countries are to natural disasters – even those who survive such a calamity. As many families do not have any insurance protection to fall back on, they may lose their whole livelihoods and will struggle to recover after such an event. United by the desire to find workable remedies for this situation, we teamed up with Fonkoze (www.fonkoze.org), Haiti’s largest microfinance institution, and Mercy Corps (www.mercycorps.org) to establish the Microinsurance Catastrophe Risk Organisation, or MiCRO for short.

MiCRO’s first product was launched in Haiti in 2011 and offered insurance protection against earthquakes, hurricanes and excess rainfall. Called Kore W (which means “for you” in Haitian Creole), it was tailored to the needs of Fonkoze’s 60,000 female clients who run various small businesses to provide for their families and gradually build better lives for them. When Haiti was hit by tropical storm Isaac and Hurricane Sandy in 2012, approximately 28,000 out of the 60,000 women who were insured through Kore W benefited from the programme. Today, Fonkoze has coverage which protects the microfinance institution against natural catastrophes.

Our secondment of MiCRO’s CEO

From the start, MiCRO was designed as a “scalable” facility that can extend its risk management solutions to other countries and regions. In order to support this process, we decided to second Melanie Slack to become MiCRO’s first CEO. Ms Slack has held positions of increasing strategic importance for Swiss Re for the past twelve years, focused on underwriting and, most recently, internal audit. By providing MiCRO’s CEO, we can now actively drive expansion of MiCRO’s products into new markets, building on the experience and lessons learnt from the catastrophe cover in Haiti.

MiCRO’s expansion to Central America

In 2013, MiCRO launched CADME (Central America Disaster Microinsurance Expansion) in partnership with the Swiss Agency for Development and Cooperation (SDC) and the Multilateral Investment Fund (MIF). It is a platform to develop and implement innovative microinsurance products in Central America, in cooperation with local microfinance institutions and other partners.

Central American countries are particularly vulnerable to natural disasters. CADME is geared towards meeting the needs of low-income people and micro-entrepreneurs in Central America, whose livelihood and productive activities are highly exposed to the impacts of natural disasters. To offer effective insurance protection, CADME will have to collect a substantial amount of data on the region’s vulnerability to natural catastrophes and the potential effects of climate change.

Flood insurance in Bangladesh

Bangladesh is one of the most flood-prone countries in the world. Through the estuaries of the rivers Ganges, Brahmaputra and Meghna, the country receives water from a drainage area twelve times its own size. In spells of heavy rainfall, not all the water can be absorbed; this leads to periodic flooding, which is one of the main reasons for the widespread and persistent poverty in Bangladesh.
Over the last decades, the Bangladeshi government has attempted to reduce the damage caused by flooding through structural measures. But such measures, alone, cannot provide complete protection, and so many local communities have remained vulnerable to the dramatic consequences of large floods.

To help these communities, several partners from the public and the private sector have developed a pioneering scheme that offers low-income households in Bangladesh insurance protection against flood damage. In its pilot phase, the programme insures 1660 families in 14 villages located in the Char areas of the Sirajganj district. In the case of flooding, the families will each receive cash relief of up to USD 100.

By using an index-based solution, the programme has managed to meet two challenges. Firstly, there was a lack of flood loss data and flood hazard models in the area. As building a fully-fledged flood hazard model is expensive and time-consuming, one of the project partners (Institute of Water Modelling, IWM) developed a model based on flood water level/depth and duration (instead of calculating actual flood losses). This index triggers the payment of an insurance benefit; the information is also used to identify the households eligible for the payment. Secondly, using such a model ensures that payouts can be made quickly and flood victims receive compensation within a short time.

As with all innovative insurance programmes designed for low-income communities, bringing together partners with complementary skills and know-how has proved crucial. Our own contribution is to support the project with product structuring, pricing and underwriting. We also reinsure the risks, so the programme can cope with exceptional flood damage if needed.

Pacific Catastrophe Risk Insurance Pilot

Spread across the vast space of the Pacific Ocean lie the island groups of Micronesia, Melanesia and Polynesia. While they are famous for their picture-postcard setting, the Pacific Islands share another, less well-known characteristic: the region is one of the most vulnerable to natural disasters anywhere in the world. These recurring disasters not only cause widespread destruction, they also put a huge financial strain on the islands’ governments and hamper economic development as a result.

Fourteen vulnerable communities in Bangladesh are now financially protected against flood damage through a pioneering index-based programme.

Insurance for the Pacific Islands

Leausa Key works as a receptionist at the Virgin Cove Resort in Samoa. Her house was destroyed by cyclone Evan and she is still saving to have it rebuilt.
In response to this predicament, the Pacific Catastrophe Risk Insurance Pilot was launched in 2013. Arranged by the World Bank with the support of several partner organisations, it has selected Swiss Re and several other re/insurers to provide protection against earthquakes, tsunamis and tropical cyclones to the region’s governments. Initially, the Marshall Islands, Samoa, the Solomon Islands, Tonga and Vanuatu decided to take part in the programme and, later in the year, the Cook Islands joined as well.

The pilot uses a state-of-the-art “modelled loss” approach which quickly approximates the damage caused by a natural disaster. As a result, the insured governments automatically and rapidly receive compensation, which they can use to finance emergency measures and carry out necessary reconstruction work.

The Pacific Catastrophe Risk Insurance Pilot is the first programme in the region to use such a mechanism. We provide capacity for the programme and have given technical feedback.

Disaster risk management in Southeast Asian cities

Indonesia, the Philippines and Vietnam are all vulnerable to a variety of natural disasters, eg earthquakes, floods or windstorms, which not only cause widespread human suffering, but often have a huge impact on the public finances of national, provincial and city governments.

To address this issue, the Asian Development Bank (ADB) launched a “Technical Assistance” project to help different cities in the three countries to develop and implement proactive “disaster risk financing” (DRF) instruments. Once in place, they will help public authorities to be better prepared financially for potential future disaster shocks.

The project is divided into different phases. Six cities were selected in phase 1. In phase 2, Swiss Re, as part of a consortium of consultants, has been mandated by ADB to develop DRF options for each of the cities. Such instruments are now being developed until 2015 and will be tailored to the specific exposures and vulnerabilities of the six selected cities: Davao and Marikina City in the Philippines, Padang and Manado in Indonesia, and Can Tho and Hue in Vietnam.

Investment in microinsurance

Through the solutions we develop with our various partners, we bring insurance directly to low-income communities. In 2013, along with other institutional investors, we also invested in a new private equity fund, which raised over USD 200 million for investment in insurance and financial services aimed at low-income consumers in developing countries. This is the second fund raised by LeapFrog Investments (www.leapfroginvest.com), a private equity fund manager specialising in such microfinance solutions, particularly insurance.

The new fund will invest in companies that offer insurance and related services to low-income consumers in South-East Asia and Sub-Saharan Africa. Typically, these companies target people who earn less than USD 10 a day, do not have sufficient access to financial services or are even excluded from them.

Such purpose-driven investment vehicles are important to accelerate the development of fledgling insurance markets in developing and emerging countries. The evidence of the last few years clearly shows that there is demand for basic financial services in low-income communities – now the vital thing is to expand the supply.
We address sustainability, political, regulatory and emerging risks in our core business transactions. For this purpose, we have developed specific tools and know-how.

Risk management is at the core of Swiss Re’s business model. Controlled risk taking requires a strong risk culture across the organisation, strengthened by comprehensive risk management processes to identify, assess and control the Group’s and the Business Units’ risk exposures. The main categories of our risk landscape comprise core risks (insurance, financial market and credit) as well as operational and other risks that arise as a result of doing business: liquidity, strategic, regulatory and reputational (see 2013 Financial Report, pages 50–61).

Sound risk management is essential for a re/insurer: tight control of our exposures guarantees that we can be a reliable partner to our clients when they need us. There is an additional dimension to risk management, though: as a responsible company, we need to pay attention to further, non-standard risks we may be exposed to, especially in the longer term.

Sustainability, political, regulatory and emerging risks are particularly relevant in this respect. For all, we have developed instruments and know-how that help us identify and assess them. This allows us to determine those risks we think should be avoided – because of their loss potential, for ethical reasons, or both.

This extended risk awareness is also key to managing our assets responsibly. The risk assessments we make through our Sustainability Risk Framework, in particular, flow directly into our investment decisions.

Swiss Re’s Sustainability Risk Framework

In a market environment, profitable business activities create economic value. However, sometimes, they may also adversely affect the environment and certain vulnerable groups. If ignored, such impacts may pose a threat to societies’ long-term sustainable development.

For companies, this situation can cause dilemmas: a specific business transaction may be economically beneficial and perfectly fine from a legal perspective, yet may have significant environmental and social downsides. At Swiss Re, we believe it is important to recognise and address such dilemmas. Doing so requires a well-defined approach and the willingness to make decisions based on ethical principles.

Our Sustainability Risk Framework is an advanced risk management instrument specifically designed to identify and address such “sustainability risks” in our core business. It applies to all of our business transactions, ie re/insurance as well as investments, to the extent that we can influence their various aspects.

The Sustainability Risk Framework consists of:

- Eight policies on sensitive sectors or issues;
- The Sensitive Business Risks (SBR) process – a due diligence tool for assessing individual business transactions;
- Company exclusions;
- Country exclusions beyond mere compliance with international trade controls.

For more information see swissre.com/corporate_responsibility/managing_env_risks.html
In 2013, we revised four policies of our Sustainability Risk Framework to account for recent risk developments.

**Policies**

At present, the framework comprises policies on eight sectors and issues where we perceive major sustainability risks: the defence industry, oil and gas (including oil sands), mining, dams, animal testing, forestry and logging, nuclear weapon proliferation, plus an overarching human rights and environmental protection policy.

In 2013, we made important amendments to four of these policies.

- **Defence industry and nuclear weapons proliferation:**
  On 1 February 2013, the revised Swiss War Material Act (WMA) came into force. It regulates the involvement of Swiss companies and citizens in nuclear, chemical, biological and cluster weapons and anti-personnel mines, including direct and indirect financing. Our voluntary commitment to exclude certain defence activities from our business thus became a legal requirement; we sharpened both our existing “defence industry” and “nuclear weapons proliferation” policies to fully account for the WMA.

- **Oil and gas**
  Oil sands, fracking (hydraulic fracturing) and Arctic oil exploration are three highly controversial topics in the energy sector, because they pose substantial environmental risks. We revised our “oil and gas” policy to describe criteria that establish which practices we exclude and which we give preference to.

- **Forestry and logging:**
  We updated this policy primarily to create stricter criteria to deal with timber and palm oil production in weak regulatory environments.

Oil drilling in the Arctic carries considerable risks for this fragile environment. In 2013, we adjusted the “oil and gas” policy of our Sustainability Risk Framework to define the practices we support and those we do not.
The key concerns addressed by the eight policies of our Sustainability Risk Framework are listed below:

<table>
<thead>
<tr>
<th><strong>Main concerns in key sectors</strong></th>
<th><strong>Defence industry</strong></th>
<th><strong>Oil and gas</strong></th>
<th><strong>Mining</strong></th>
<th><strong>Dams</strong></th>
<th><strong>Nuclear weapons proliferation</strong></th>
<th><strong>Human rights and environmental protection</strong></th>
<th><strong>Animal testing</strong></th>
<th><strong>Forestry and logging</strong></th>
<th><strong>The Sensitive Business Risks process</strong></th>
</tr>
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<tbody>
<tr>
<td></td>
<td>- Particularly cruel weapons that inflict indiscriminate harm to humans and the environment, often after a conflict has ended;</td>
<td>- Human rights abuses;</td>
<td>- Human rights abuses;</td>
<td>- Human rights abuses;</td>
<td>- Activities associated with nuclear energy or similar in countries that are outside the established framework and international regime of global non-proliferation efforts.</td>
<td>- Human rights violations and abuses such as murder, torture, deprivation of liberty, forced labour or harmful child labour;</td>
<td>- Unethical and inhumane treatment of animals.</td>
<td>- Illegal logging;</td>
<td>Each of the eight policies of our Sustainability Risk Framework contains criteria and qualitative standards which define precisely when our underwriters and client managers need to refer a transaction to the Sensitive Business Risks (SBR) process. In such a case our sustainability and other experts carry out a due diligence assessment: they carefully analyse the benefits and downsides of the transaction at hand and decide whether it is acceptable on ethical grounds. This decision takes the form of a recommendation either to go ahead with the transaction, to go ahead with certain conditions attached or to abstain from it. If there is disagreement about the recommendation, the case can be escalated to the next management level. The decisions we take as part of the Sustainability Risk Framework are based on internationally recognised ethical principles. Swiss Re is a signatory to the UN Global Compact, which derives its human rights principles from the Universal Declaration of Human Rights, its labour principles from the ILO Declaration on Fundamental Principles and Rights at Work, its environment principles from the Rio Declaration on Environment and Development and its anti-corruption principles from the United Nations Convention against Corruption. Thus our decisions are neither subjective nor entirely objective. In essence, they reflect our recognition of global fundamental rights, of human suffering and our commitment to limiting unwanted negative impacts of our business transactions. In 2013, the number of transactions referred to the SBR process rose to 210. We issued negative recommendations in 27 cases and positive recommendations with conditions in 26 cases.</td>
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<tr>
<td></td>
<td>- The provision of certain services by private security companies.</td>
<td>- Significant adverse environmental or social impacts, particularly where critical natural habitats, vulnerable groups and/or critical cultural heritages are impacted;</td>
<td>- Significant adverse environmental or social impacts, particularly where critical natural habitats, vulnerable groups and/or critical cultural heritages are impacted;</td>
<td>- Significant adverse environmental or social impacts, particularly where critical natural habitats, vulnerable groups and/or critical cultural heritages are impacted;</td>
<td></td>
<td>- Non-involvement of affected neighbouring states.</td>
<td></td>
<td>- Poor occupational health &amp; safety record and risk of increasing HIV penetration.</td>
<td></td>
</tr>
</tbody>
</table>
ExTEnDING OUR RISK INTELLIGENCE

In view of our expansion into high-growth markets, we expect the number of Sensitive Business Risk referrals to continue rising. This will indicate to us that the Sustainability Risk Framework works effectively.

**Company exclusions**

The policies of our Sustainability Risk Framework specify certain criteria that may lead to the exclusion of a company from both our re/insurance transactions and our investments, to the extent that such an exclusion is permissible (e.g. by virtue of mandatory law or internal policies) and possible (e.g. if existing documentation relating to such re/insurance transactions and investments provide for it). These criteria include: involvement in prohibited war material; verifiable complicity in systemic, repeated and severe human rights violations; infliction of repeated, severe and unmitigated damage to the environment; and proliferation of nuclear weapons.

**Country exclusions**

Swiss Re also excludes certain countries from its business, beyond compliance with international trade controls (ITCs). The criteria for these country exclusions are a particularly poor human rights record and no prospect of improvement. Our goal is not to directly underwrite risks or make investments in entities that are based in these countries. At the end of 2013, the countries excluded from our business for human rights reasons were North Korea, Somalia, Sudan (North only) and Syria.

**Training**

Over the years, we have made considerable efforts to ensure that our underwriters and client managers know how to properly apply the Sustainability Risk Framework. In 2013, 764 employees completed the eLearning course which we had specially designed for this purpose. For 574 newly joining employees who work in underwriting and with our clients, this training was mandatory.

In addition, we provided training personally or via web-based conferences to 62 experienced underwriters and graduates, and gave three presentations on the Sustainability Risk Framework, which were attended by 93 people.

**Client and industry interaction**

Efforts to address environmental and social risks are obviously more effective when many companies join forces. This is why we seek to further promote sustainability risk management within the re/insurance industry. Internally, we have a “champions network” of client managers and

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**Sensitive Business Risk referrals 2013**

- 19% Defence
- 17% Oil and gas
- 11% Excluded/critical country
- 11% Mining
- 9% Dams
- 9% Environmental degradation
- 8% Other industry/issue
- 6% Human rights
- 4% Forestry and logging
- 3% Nuclear weapons proliferation
- 2% Animal testing
- 1% Multi-issue

**Number of Sensitive Business Risk referrals**

- Proceed
- Proceed with conditions
- Abstain
- Not materialised

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210 Total number of business transactions referred to the Sensitive Business Risks process in 2013
underwriters who focus on the three topics of energy, mining and food. Their role is to examine their client contacts and to explore where a closer dialogue with Swiss Re might help some clients to improve their sustainability performance.

We take an active role in several industry organisations that promote sustainable business practices. One of them is the Chief Risk Officer (CRO) Forum (www.thecroforum.org). In 2013, we chaired its working group that produced the publication “Environmental, Social and Governance factors in Country Risk Management – a new horizon”. This 30-page paper has proved to be a big success and has attracted interest far beyond the CRO Forum’s member companies; presently, of all the CRO Forum’s publications it is the one with the most downloads.

We were also strongly involved in the development of the Principles for Sustainable Insurance (PSI) by the UN Environment Programme Finance Initiative, UNEP FI (www.unepfi.org/psi) and are one of its original signatories. Launched in 2012, these principles address environmental, social and governance issues in the re/insurance industry, spanning risk management, underwriting, product and service development, claims management, sales and marketing, and investment management. Our “public disclosure of progress” for 2013 is included in this report on page 72.

As the PSI’s co-chair in 2013, we contributed to the development of its mid-term strategy, which focuses on the re/insurance industry’s key role in increasing society’s resilience to major risks. The PSI have witnessed strong growth since their launch in June 2012: by the end of 2013, 12 more companies joined the initiative, with combined gross premiums of approximately USD 30 billion and USD 1 trillion of assets under management. Thus, there were a total of 39 PSI signatories at the end of 2013, representing approximately USD 530 billion in gross premiums written (11.5% of the world total) and USD 6 trillion in assets under management.

Accounting for political risks

In today’s increasingly integrated world we need to be aware of political developments, actions and decisions that can have an adverse impact on our business. Within the Group’s risk management organisation, we have a team of specialists who look at a wide range of both commerce- and security-related political risks – at global, country and business transaction levels.

These specialists identify, assess and monitor political risks on an ongoing basis, so we understand their implications and can initiate appropriate mitigation measures if required. Particular attention is paid to key markets and sectors, current political hotspots and emerging developments.

Our knowledge of political risks is also highly relevant for ensuring sustainable business operations in line with environmental, social and governance (ESG) principles: Several of the sectors and issues covered by the eight policies of our Sustainability Risk Framework (see pages 22–25) have an important political dimension. Implementing these policies, both through Sensitive Business Risk assessments and exclusion policies, thus requires a clear understanding of political risks. This is particularly true with regard to human rights violations, the proliferation of armaments into conflict areas or the identification of areas prone to civil unrest.

Furthermore, we distil our ongoing assessments of political risks into several political and sustainability risk ratings at country level, which play an important role in our underwriting and investment decisions.
Regulatory risks

Regulatory risk represents the potential impact of changes in the regulatory and supervisory regimes of the countries in which we operate. The global regulatory agenda continued to accelerate in 2013. Governments and regulators rolled out new policies and conducted numerous consultations on rules and regulations with direct implications for the re/insurance sector. The current wave of regulatory reform started in response to the financial crisis of 2008/2009 and has sought to address the flaws in regulatory, corporate and macroeconomic structures this had revealed.

Swiss Re was actively engaged in the regulatory dialogue throughout 2013. Our goal is to support reforms that could facilitate convergence of regulatory standards and achieve increased application of economic and risk-based principles. At the same time, we strive to mitigate developments that may adversely affect the re/insurance industry’s ability to foster financial and economic stability. For example, we are involved in the systemic risk debate and proposed policy measures on systemically important financial institutions. We also remain concerned about the cumulative and cross-sectoral impacts of some of the proposed reforms.

Regulatory fragmentation is a key threat – particularly in Europe, with the challenges in introducing Solvency II, and the protectionist measures introduced in some growth markets.

We also share concerns that the design and implementation of regulatory reforms may increase procyclical, which would exacerbate the effects of short-term market volatility. In 2013, we participated in various consultations with the Financial Stability Board (FSB), the OECD, the European Insurance and Occupational Pensions Authority (EIOPA) and the European Commission on the implications of regulatory reforms on long-term finance. In Solvency II, the European institutions agreed to address the concerns regarding excessive volatility on long-term guarantee products.

Climate change

In line with our strategic focus on climate change, we closely monitor regulatory developments in this area. The renewed interest of various governments and administrations in the topic has led to an increase in climate-related reporting requirements. In the US, for example, the Securities and Exchange Commission (SEC) has issued "Guidance Regarding Disclosure Related to Climate Change". Furthermore, regulators in California, New York, Washington, Connecticut and Minnesota mandated that insurers domiciled or licensed in those states, which have USD 300 million or more in direct written premiums, must complete a survey on risks associated with climate change.

Managing emerging risks

Re/insurers operate in a risk landscape that is changing faster today than ever before. New economic, technological, socio-political, regulatory and environmental developments all have the potential to change risks or create new ones. What’s more, growing interdependencies between these developments can lead to accumulations of risk and create significant knock-on effects. Important changes are also taking place in the general business environment: liability and regulatory regimes continue to evolve, stakeholder expectations are strengthening and people’s risk perceptions are shifting.

This complex landscape gives rise to “emerging risks”, ie newly developing or changing risks that are difficult to quantify and whose potential impact on our business is not yet sufficiently taken into account.

We detect and investigate such risks early on as part of our comprehensive approach to risk management. Our aim is to reduce uncertainty and prevent unforeseen losses, while identifying new business opportunities and raising awareness – within the Group and across the industry. Therefore, we try to understand how risks are changing, assess their impact and recognise potential links between them.

The early detection of emerging risks is part of our comprehensive approach to risk management.

For more information see swissre.com/about_us/managing_risks/emerging_risks.html
EXTENDING OUR RISK INTELLIGENCE

Our SONAR framework
To manage emerging risks, we operate a Group-wide risk management framework called SONAR ("systematic observation of notions associated with risk"). Firmly embedded in the Group’s risk management organisation, SONAR allows us to identify and assess emerging risks in a timely manner and to factor them into our decisions.

SONAR uses an interactive, web 2.0-based platform which enables all our employees to share risk notions quickly and easily and to stay up-to-date on new developments. In 2013, 160 risk notions and discussions were fed into the SONAR process, drawing on all main areas of the emerging risk landscape. While many of these early signals will never actually turn into emerging risks, others may well do so. As it is impossible to anticipate which signals will fall into which category, all of them warrant equal attention.

Thus, our emerging risk specialists assessed all these risk notions for their potential impact on our business and subsequently carried out more in-depth investigations of selected topics, for example driverless cars (see below). A comprehensive report on the emerging risk landscape has been made available to the public for the first time (see page 29).

New forms of mobility – potential emerging risks?
How societies organise the movement of people and goods is changing. New forms of mobility mirror trends towards more energy efficiency and carbon neutrality, but most of all they make use of intelligent information & communications technology (ICT). Individual vehicles can be equipped with all sorts of automated devices to make them safer, but a true revolution in mobility will come about by integrated systems of driverless cars and pilotless aircrafts. Such systems have the potential to optimise traffic flows and the utilisation of transport infrastructure, while freeing up passengers to focus on activities other than driving or flying.

The spread of intelligent vehicles and systems is likely to reduce traffic accidents and associated insurance losses. For society as a whole this is obviously a good thing, but property & casualty insurers might see a substantial decline in their revenues from motor insurance premiums. Likewise, pilotless air travel could reinforce the downward trend in air traffic accidents, also putting pressure on insurance prices. On the other hand, testing and rolling out driverless cars may expose manufacturers to new risks and result in high litigation costs.

Much self-driving technology is already available. How exactly it will be implemented depends on regulations, but also on consumer acceptance and demand. For example, adaptive cruise control, automated collision avoidance and self-parking may either be provided and used as a wholly integrated package or as individual features. Drivers can also be given the option to choose between manual driving and having the vehicle drive autonomously (shared driving). The range of possible applications and combinations will make legal and insurance perspectives on the topic highly complex. Therefore, we need to keep a close eye on these developments.

160
Total of risk notions and discussions fed into the SONAR process in 2013
Strategic risk initiatives

Identifying and addressing emerging risks can be challenging: The novelty and interconnectedness of such developments make it difficult to determine when a particular risk notion must be considered an emerging risk. Timing is thus of crucial importance: If measures to exclude a particular risk are taken too early, we can offer our clients less insurance protection; if measures are taken too late, we may end up with increased loss potential.

Given these challenges, we believe it is essential to foster risk dialogue with various partners. By sharing perceptions and assessments, all parties can gain a better understanding of potential emerging risks. In 2013, we actively contributed to the following four strategic initiatives:

WEF Risk Response Network (RRN)
The RRN was launched in 2011 to provide private and public sector leadership with an independent platform to better map, monitor, manage and mitigate global risks.
www.weforum.org/community/risk-response-network

CRO Forum Emerging Risks Initiative (CRO ERI)
The CRO ERI was launched in 2005 to raise awareness of major emerging risks relevant to society and the re/insurance industry.
www.thecroforum.org/emerging-risk-initiative-2/

International Risk Governance Council (IRGC)
IRGC is an independent organisation, whose purpose is to help the understanding and management of global risks that impact on human health and safety, the environment, the economy and society at large.
www.irgc.org/

iNTeg-Risk
iNTeg-Risk was a large-scale integrating research project (from December 2008 to May 2013) aimed at improving the management of emerging risks related to new materials and technologies in European industry.
www.integrisk.eu-vri.eu/

As a partner of these strategic risk initiatives, we contributed to two reports on relevant risk developments in 2013 (see below).

Swiss Re publication

Swiss Re SONAR: Emerging risk insights
The Swiss Re SONAR report features emerging risk topics which could impact the insurance industry in the future. Topics were mainly derived from our SONAR process and were assessed by our emerging risk management experts.
swissre.com/rethinking/emerging_risks/sonar_keeping_tabs_on_emerging_risks.html

Global Risks 2013, Eighth Edition
Global Risks 2013, Eighth Edition, provides a high-level overview of 50 selected global risks, based on a survey with over 1 000 experts from industry, government, academia and civil society around the world. It aims to improve public and private sector efforts to map, monitor, manage and mitigate global risks and seeks to help decision-makers evaluate complex risk events and respond proactively in times of crisis.

Publications with partner organisations

Global Risks 2013, Eighth Edition
The CRO Forum’s Position Paper on Food deals with risks associated with both food security and food safety. While a drop in food production harmfully affects economies, societies and individuals, unsafe food can cause severe and life-long diseases. Insurers can bear some of the risks triggered.
We believe that integrating environmental, social and governance (ESG) factors can have a positive long-term impact on our investment portfolio.

Responsible investment

Asset-liability management (ALM) is the cornerstone of our investment philosophy. We invest the premiums generated by our underwriting activities in assets whose cash flows match our re/insurance liabilities. Therefore, we favour higher-quality fixed income investments with stable long-term returns. At the end of 2013, such investments accounted for 63% of our total assets under management (excluding cash and short-term investments).

Swiss Re is committed to investing its assets responsibly through a controlled and structured investment process, which also reflects our commitment to corporate responsibility by integrating environmental, social and governance (ESG) criteria. We believe that integrating these factors can have a positive impact on the long-term financial performance of our investment portfolio. Thus, we apply sustainability-related risk information consistently across our entire investment portfolio. Formally endorsing this commitment, Swiss Re signed the Principles for Responsible Investment (PRI) in 2007 and the Principles for Sustainable Insurance (PSI) in 2012.

Governance

Our investment management activities are governed in line with those of the Swiss Re Group and its Business Units. Our key internal document is the Responsible Investment Policy, issued by our Group Chief Investment Officer, which describes the integration of sustainability-related aspects into asset management.

We believe that integrating these factors can have a positive impact on the long-term financial performance of our investment portfolio. Thus, we apply sustainability-related risk information consistently across our entire investment portfolio. Formally endorsing this commitment, Swiss Re signed the Principles for Responsible Investment (PRI) in 2007 and the Principles for Sustainable Insurance (PSI) in 2012.

Facilitating long-term infrastructure investment

Current global infrastructure spending is estimated at USD 2.6 trillion whereas, by 2030, financing needs are expected to amount to over USD 4 trillion. Re/insurers can help soften this emerging financing gap. Given that their liabilities are long-term, they are well-placed to make investments in transport, water, energy and communications.

In order for this to happen, though, the investment and regulatory environment needs to become more supportive of long-term investment. In particular, regulatory incentives (ie capital charges for longer-term assets) need to be aligned, policy uncertainty needs to be minimised and appropriate financial market instruments need to be available.

Taking appropriate action to develop a supporting framework is key to increasing the potential investment appetite and capacity of insurers as long-term investors. This is why Swiss Re engages in public consultations with policymakers to unlock the potential of long-term investment.
Focus areas
For key aspects of our investment activities, we have developed specific requirements to ensure ESG criteria are duly taken into consideration. These areas include sovereign fixed income investments, the engagement of external managers, the exercise of voting rights and direct real estate investments.

Sovereign fixed income investments
Reflecting our emphasis on asset-liability matching, sovereign fixed income products constitute the largest asset class in our investment portfolio, with a share of 32% at the end of 2013 (excluding cash and short-term investments). To guide investment decisions and monitor the quality of our sovereign fixed income portfolio, we have developed political risk and sustainability assessments at country level. These rating measures are used to define the investment mandates for our portfolio managers. In addition, we periodically review and assess the portfolio to account for any change in the assessment of political and sustainability-related country risks.

Engagement of external investment managers
At the end of 2013, approximately 35% of our investment portfolio was managed by external asset managers. Before being appointed, all of the managers had to run through a comprehensive due diligence process, also to approve their compliance with our responsible investment principles. We work closely with the managers to ensure they integrate ESG considerations into their investment and decision-making processes. Their individual performance is monitored in line with our Responsible Investment Policy, and they are required to report regularly on their responsible investment activities.

Approximately 90% of our externally managed assets are currently managed by entities that have signed the Principles for Responsible Investment themselves. All of them have contractual provisions with Swiss Re, specific to responsible investments.

Exercise of voting rights
We recognise the rights and responsibilities that come with being an asset owner – and in particular with being a share owner – as an integral part of our commitment to responsible investment.

The Swiss Re Voting Policy lays down the guiding principles that apply to all our voting activities. We actively exercise these rights to enhance our portfolio value. We believe that ESG considerations – in particular, good corporate governance and transparency towards shareholders – are key drivers for sustainable value creation.

With internally managed assets, we use our influence as a responsible shareholder by directly exercising our voting rights. With externally managed portfolios, we delegate the exercise of proxy votes and related engagement activities to the relevant portfolio managers. We have defined a voting framework to ensure appropriate oversight and review external managers’ voting policies as part of our due diligence process to ensure they are in line with our own. In addition, external managers are required to report on a quarterly basis on the voting activities conducted on Swiss Re’s behalf, including an explanation of any votes cast against management.
Our voting activities in 2013

General voting information
By the end of 2013, we exercised our voting rights on 98% of our listed equity portfolio, which represents about 61% of the overall equity portfolio and 5% of the total investment portfolio. We voted on 4,791 ballots through our external managers. We voted in favour of the respective management resolution in 4,335 cases (91%) and against it in 398 cases (8%).

Besides shares of listed companies, our equity portfolio mainly includes investments in equity exchange-traded-funds (ETFs). The fund managers exercise the proxy votes on these ETFs for all investors according to their own voting policies and processes.

Due to our large-/mid-cap company focus and the moderate total size of our equity exposure, Swiss Re’s holdings generally represent a very small part of a company’s total shares issued. This means that we can rarely determine the outcome of a vote.

Direct real estate investments
Our investment portfolio includes direct investments in real estate, principally in our home market of Switzerland and in neighbouring Germany. Comprising buildings for both residential and commercial use, the total value of the portfolio was USD 2.55 billion at the end of 2013.

For these real estate investments we apply ambitious sustainability standards. For projects in Switzerland, the applicable criteria are defined in the Energy Mission Statement of Swiss Re, Zurich. This lays down that all new buildings need to conform to the MINERGIE® standard (www.minergie.ch), a Swiss quality label specifying high levels of energy efficiency and superior user comfort. When an existing building in the portfolio is due for renovation, this standard has to be applied whenever it is feasible from an architectural, technical and financial point of view.

By the end of 2013, the combined value of our MINERGIE®-certified buildings had reached USD 390 million, or 18.8% of our Swiss portfolio of direct real estate investments. The total energy consumption surface in accordance with the MINERGIE® standard was 77,250 m² at the end of 2013. In addition, more than 56,000 m² had been successfully sold on to third parties in previous years.

Currently, a new building which applies the MINERGIE-ECO® standard is under construction: in addition to environmental specifications, this residential complex with 40 flats also includes health criteria and demands on building materials. It will be completed in 2014. Furthermore, in 2013 we started developing a new building with 16 flats which will meet the MINERGIE® standard.
EXPLORING AND SHAPING THE RISK LANDSCAPE

We regularly engage in dialogue with our stakeholders to advance our understanding of the changing risk landscape and to help society develop effective responses to key risks.

Re/insurance creates economic and social value by offering financial protection against major risks. But developing effective risk transfer solutions requires a sound understanding of the changing risk landscape. This is why we continuously explore developments that may affect the global risk landscape—including market, regulatory, technological, socio-economic and environmental trends. The insights we gain from our regular dialogue with key stakeholders play an important role in this.

At the same time, we are keen to play an active role in discussions on important risk topics and are valued for the quality of our contributions. Sharing our risk expertise with stakeholders allows us to help society and business form adequate responses and develop effective risk transfer instruments.

Our Top Topics denote key issues we want to address in dialogue with our stakeholders.

Group Issue Management

With Group Issue Management (GIM), we have a formal process to identify and communicate on topics which are strategically important to us, our clients and society at large. These Top Topics denote the global challenges we want to help address, and thus set the focus for our stakeholder dialogue.

The GIM process involves risk specialists, product experts and other professionals from across the Group. Through different channels, we share their risk expertise and solutions with our key stakeholders: clients, investors, regulators, policymakers, academics and civil society groups.

Through our Top Topics dialogue we also aim to help shape public policy in a way that facilitates the development of effective responses to the issues identified.

We periodically review our Top Topics portfolio to reflect new business developments and shifting global agendas. Following an extensive review in 2012, we adopted a revised set of five Top Topics for our stakeholder dialogue:

- Advancing sustainable energy solutions
- Funding longer lives
- Managing climate and natural disaster risk
- Partnering for food security
- Supporting financial stability

Independently or in cooperation with our partners from the public and private sectors, we developed a number of new communication formats to share our expertise on each of these topics. Reflecting our strong commitment to ongoing dialogue with our stakeholders, four of our five Top Topics also featured strongly in the events we held to celebrate our 150 Year Anniversary.

Below we provide a brief introduction to the five Top Topics, explain why we consider them to be important and give some examples of our activities:
Advancing sustainable energy solutions
Sustainable energy sources are essential to reduce CO2 emissions and secure future energy supplies. But as sustainable energy projects increase in scale and complexity, so do the risks associated with them.

Innovative risk transfer solutions can help reduce these risks and drive investment in the sector. Building on our long-standing commitment to sustainability, we recently intensified our renewable energy research and development. To help our clients and the global community develop a secure energy supply for years to come.

Notable achievements in 2013:
- Published report “Profiling the risks in solar and wind”. This joint study with Bloomberg New Energy Finance analyses the importance of sound risk management for institutional investors in expanding the renewable energy sector;
- Promoted activities around Corporate Solutions’ partnership with Solar Impulse, the world’s first solar-powered airplane able to fly day and night without fuel. In 2013, Solar Impulse flew coast-to-coast across America;
- Launched new publication “Building a sustainable energy future: risks and opportunities”. This report examines the implications of six climate change scenarios for the global energy mix along with the associated risks, focusing on renewable energy and the role re/insurance plays in fostering innovation in the sector.

Funding longer lives
People are living longer today than ever before, but the share of the working population is shrinking. As a result of this demographic megatrend, the costs of funding retirement income, healthcare and long-term care in old age are increasing dramatically. This could have significant financial consequences for individuals, insurers, employer pension funds and society in general. Public-private partnerships are needed to overcome this challenge.

Life and health reinsurance is part of our core business, and we are the world’s largest reinsurer of mortality risk. Consequently, we are a natural home for the longevity and health risks associated with ageing societies, and have the financial strength to take on risks across a person’s whole lifespan. Our in-depth research and development in the life and health area combines medical, demographic, social, behavioural and financial expertise to deliver unique insights into the implications of funding longer lives. Our global presence and deep understanding of different demographic needs throughout the world allow us to adapt and develop innovative solutions in new markets.

Notable achievements in 2013:
- Highlighted the topic at our 150 Year Anniversary events and online in conjunction with our risk perception survey – most popular topic on our Open Minds blog in 2013;
- Promoted the “Funding longer lives” theme as a key aspect of our new brand and its claim “We’re smarter together”;
- Strengthened focus on the health aspect of living longer, eg through health symposia in Asia, activities at the Centre for Global Dialogue and long-term care roundtable in the UK.

Managing climate and natural disaster risk
Losses from floods, storms, earthquakes and other natural catastrophes (Nat Cat) can impact the economies of entire countries and are therefore a key driver of the re/insurance business. Such losses are becoming more frequent and severe due to the more widespread use of insurance and the concentration of assets in exposed areas, as well as climate change. If no action is taken, climate change could cost the world economy an estimated 20% of global GDP by the end of this century.

Financing measures to mitigate disaster risks and to adapt to climate change strengthens the resilience of companies as well as local and national economies. Insurance puts a price tag on risk and creates an incentive to invest in prevention measures. Understanding Nat Cat risks and the impact of climate change is critical to assess our business accurately and structure sound risk transfer solutions.

The public sector is increasingly interested in comprehensive strategies to manage country risk and new solutions to finance potential disaster losses to make their cities and countries more resilient.

Notable achievements in 2013:
- Launched the publication “Mind the risk: A global ranking of cities under threat from natural disasters”. This publication is based on Swiss Re’s risk models and the detailed hazard data available in our CatNet® database, and provides a global risk index for 616 cities around the world; with 34 000 downloads since its publication in September 2013, it is one of our most successful publications ever;
- Provided expert input for New York City risk mitigation study. In the aftermath of Hurricane Sandy, New York City’s then Mayor, Michael Bloomberg, announced the creation of the Special Initiative for Rebuilding and Resiliency. Relying heavily on Swiss Re’s modelling tools, the study identified over 250 recommendations to increase the city’s resilience and reduce future losses from natural disasters (see page 65);
- In partnership with the Rockefeller Foundation and two other partners, we made a commitment to support 100 cities around the world to become more resilient to climate and natural disaster risks (see page 35).
Making 100 cities more resilient: Swiss Re supports the Rockefeller Foundation’s commitment to the Clinton Global Initiative

Former US President Bill Clinton announced during the opening plenary of the Clinton Global Initiative Annual Meeting in September 2013 that Swiss Re, the Rockefeller Foundation and two other partners had committed to support 100 cities around the world to become more resilient.

This “100 Resilient Cities Centennial Challenge” was launched by the Rockefeller Foundation on its 100th anniversary. The goal is to help at least 100 cities over the next three years to appoint Chief Resilience Officers (CROs), create resilience strategies and establish an international CRO support network to share information and best practices.

The Rockefeller Foundation, Swiss Re, AIA/Architecture for Humanity and software company Palantir will each make specific contributions. Ours will consist of practical risk management insight and access to risk assessment and risk financing tools.

100resilientcities.rockefellerfoundation.org
Partnering for food security
Today, about 870 million people – or one in eight – are chronically hungry and malnourished. The expected growth of the world population to an estimated 9 billion people by 2050 will push up demand for food. Meeting this demand is particularly challenging as supply is constrained by aggravating factors such as climate change, depleted agricultural soils and the distribution of land, water and energy.

Farmers and the agricultural industry hold one of the keys to this demand-supply challenge, as there is a need to increase productivity, especially in emerging markets. The role of the insurance industry is to offer farmers the financial security they need to invest in better seeds, fertiliser and farm infrastructure. These investments will increase productivity and the supply of crops, vegetables, fruit and livestock, helping to ensure enough food for all and sustainable agricultural practices.

Emerging markets are of particular importance because they contribute roughly 70% of worldwide food production. However, at present, farmers in emerging markets have limited access to credit for financing investments. By covering shortfalls in production and loss of income, agricultural insurance can help create the financial resilience needed by farmers, banks and the agricultural industry. Supporting the agricultural sector therefore helps to improve food security and contributes to the fight against poverty.

Notable achievements in 2013:
- Creation of an innovative video highlighting the key importance of food security;
- Published sigma study “Partnering for food security in emerging markets” (1/2013), which highlights the role insurance can play in improving food security for over 850 million people globally;
- Participated in global multi-stakeholder platforms such as the WEF, B20, G20 and G8 to share our insights on food security, and continued efforts to meet our five-year commitment to the Grow Africa Partnership (see pages 17–18).

Supporting financial stability
We define financial stability in the context of regulatory reforms and the macroeconomic environment. These two elements affect both sides of insurers’ and reinsurers’ balance sheets: on the one hand, asset allocation and counter-party credit risk and, on the other, supervisory and prudential requirements.

Financial stability emerged as a key topic following the 2008/2009 financial crisis, which revealed flaws in regulatory, corporate and macroeconomic structures. New regulatory regimes have been introduced to address the causes of the crisis. As a result, re/insurers now face a new dimension of macro-prudential regulation and new institutions unfamiliar with the re/insurance industry. These reforms are taking place against the backdrop of a very challenging and uncertain macroeconomic environment.

Notable achievements in 2013:
- In cooperation with the Institute of International Finance (IIF), we published the report “strengthening the role of long-term investors”, highlighting the crucial role of long-term investors and how this is currently at risk;
- Participated in and contributed to the WEF initiative and associated report “The Role of Financial Services in Society: A Multistakeholder Compact”;
- Closely monitored and followed the development of Solvency II, as an end to the deadlock regarding Omnibus II was finally reached in 2013, paving the way for implementation in 2016.
Besides organising events, the Centre engages in research projects with external third parties, principally from academia. The projects provide fresh perspectives on topics of pressing concern to the re/insurance industry. The Centre also has responsibility for managing some of Swiss Re’s important external networks. Most prominent among these is the Swiss Re Advisory Panel, an external consulting body to the Board and senior management, featuring prominent public figures from the fields of finance, science, security and politics.

The Centre reflects Swiss Re’s commitment to being a knowledge company, and to the belief that the open exchange and sharing of this knowledge can lead Swiss Re, our clients and stakeholders to be smarter together.

Below are summaries of three events we held at the Centre in 2013:

Reputational risk drivers for the insurance industry
The financial industry has often been viewed as somewhat detached from discussions about ethical business behaviour and related reputational risks. This is largely due to the fact that the industry often perceives its role as a fiduciary one in which it merely acts as a financier or insurer of the real economy, but has a limited obligation to look beyond traditional financial risks. As a result, reputational risks emanating from environmental, social and governance factors have often been neglected.

This conference took a fresh look at the risks faced by the re/insurance industry and the challenges involved. While participants agreed that the financial crisis of 2007 and the ensuing scandals was a defining moment for reputational risk, attention was also drawn to broader trends at work. In an increasingly connected and transparent world, intangibles such as reputational risks have generally become more relevant and more closely linked to financial performance.

Top Topics at our 150 Year Anniversary celebrations
2013 was marked by Swiss Re’s 150th anniversary. Four of our five Top Topics (advancing sustainable energy solutions, funding longer lives, managing climate and natural disaster risk, and partnering for food security) have been at the centre of most celebration events:

- The events were built around dialogue sessions in the “TED Talk” style. In these Open Minds Forums, we encouraged our clients and partners to participate in an open dialogue and to raise awareness of the risks the future holds. The sessions were built around the four Top Topics indicated above. In total, well over 15,000 stakeholders around the world used these opportunities to learn more about our Top Topics;
- Swiss Re’s risk perception survey: Based on the four selected Top Topics, The Gallup Organisation – Europe canvassed 22,000 people in 19 markets across the globe, asking them “What’s on your mind?” This risk perception survey is the largest of its kind ever conducted and offers unique insights into how people of different generations perceive risk. You can view and analyse the survey data online with our risk window (riskwindow.swissre.com/).
- The Open Minds blog (openminds.swissre.com/stories/) was developed as an anniversary dialogue platform to stimulate discussion around the four Top Topics. It is a place to debate risks, especially those we face in the future. The platform also enables users to comment on the findings from our risk perception survey.

Our Centre for Global Dialogue
The Swiss Re Centre for Global Dialogue is an important platform for interaction with our external stakeholders. Located near Zurich, this state-of-the-art conference centre hosts client and expert events. It allows us to present our thinking on some of the key issues confronting the industry, while exploring topics critical to a better understanding of the risk landscape we are facing.
Many speakers argued that this presents an opportunity for re/insurers. As insurance has a clear social value, its business model can be applied to address social issues such as poverty and food security. Rules, processes and regulations have a role to play in building and preserving reputation, but the consensus at the conference was that it is corporate culture that ultimately holds the key: If re/insurers have genuine ethical values, these will be reflected in their decision-making, thus shoring up reputation.

Connecting generations: Meeting the energy challenge
Thanks to continuous energy innovation, the majority of people in developed countries have reliable access to heat, light, transport and communications. But there is also strong evidence that this has created dangerous dependencies and severe environmental consequences. As societies try to envision their energy future, some key challenges present themselves: securing affordable energy supplies, changing the energy mix towards more sustainable sources and providing energy to those who currently have no access.

The first event in the “Connecting generations” series to celebrate our 150 Year Anniversary was titled “meeting the energy challenge”. A mixed age group of entrepreneurs, industry experts, researchers and behavioural experts met at the Centre for Global Dialogue to discuss these issues and, in particular, Switzerland’s potential contribution as a global centre of energy innovation.

The discussion with the audience and the online community focused on three topics: the market’s distrust of long-term investments in renewable energy projects; which renewables to invest in first; and the argument that investments should be withheld while returns remain unclear. Given this sense of ambiguity, participants were asked what political measures they would prioritise. The most popular of the proposed measures was changing market incentives in favour of renewables, although many agreed that a combination of actions should be taken.

Connecting generations: Partnering for food security
It is estimated that 850 million people go hungry every day. At the same time, 1.3 billion tonnes of food – or a third of all food produced – is lost or wasted every year. As the world’s population reaches 9 billion people by the middle of this century, the challenges of securing enough food and wasting less will further intensify.
The second of our “Connecting generations” events focused on the topic of food security. Addressing a mixed group of entrepreneurs, industry experts, government representatives and researchers, the event sought to examine how we can produce enough food for all more sustainably and what we can do to reduce food waste.

One aspect emphasised in the discussion was the difference in the challenges faced by developed and developing countries: in developed countries, most food waste occurs at the consumption stage (about 100 kg per person and year) – in developing countries, however, too much food is lost during production and along the supply chain.

The interactive session with the audience and the online community addressed a whole range of topics, eg increasing food prices, using genetically modified organisms, challenging consumer behaviours, reforming agricultural production systems and facilitating trade. One issue stood out, though: the need to raise awareness of food waste in developed countries and to change behaviour accordingly.

Research partnerships

If we are to adequately address key risks we need to thoroughly understand them. To advance our knowledge of specific risks, we often find it beneficial to complement our own expertise with external research. Thus, we participate in research projects with selected academic institutions and other partners.

Below are two examples of research partnerships focusing on climate-related risks:

**ProClim**

ProClim – the Forum for Climate and Global Change – seeks to facilitate integrated climate research activities and the necessary interrelations among scientists, policymakers, business and the public.

We are a member of ProClim’s steering committee. This partnership offers us access to an extensive network of scientists and the opportunity to exchange findings on the latest climate-related research. The IMILAST (“Intercomparison of mid-latitude storm diagnostics”) project, for example, brought together many international storm researchers to generate insights of practical use for decision-makers in business and other sectors of society.

[www.proclim.ch/imilast/index.html](http://www.proclim.ch/imilast/index.html)

As a special service for Swiss Re, ProClim monitors the latest climate change-related research worldwide and reports the findings to us in quarterly meetings.

**Swiss advisory body on climate change (OcCC)**

In 2013, Federal Councillor Doris Leuthard, Head of the Federal Department of the Environment, Transport, Energy and Communications, commissioned the Swiss Academy of Sciences to establish an advisory body on climate change, the OcCC (Organe consultatif sur les changements climatiques). Swiss Re is proud to provide one of the nine OcCC committee members. The body’s remit is to evaluate research results relevant to Switzerland, to explore solutions to potential conflicts of objectives, and to formulate position statements and recommendations for the Swiss Federal Administration.

[www.occc.ch](http://www.occc.ch)

As part of our 150 Year Anniversary, the Swiss Re Foundation has supported further research projects aimed at improving society’s risk resilience.
Selected communication products of 2013

The publications and other media we produce in-house or in cooperation with our partners play an important role in our efforts to help clients and society form effective responses to key risks. Listed below are eight media products described in this chapter. Further Swiss Re publications are displayed on pages 66–67.

**Swiss Re publications**

- Building a sustainable energy future: risks and opportunities
- Mind the risk: A global ranking of cities under threat from natural disasters
- *sigma* 1/2013: Partnering for food security in emerging markets

**Publications with partner organisations**

- With Bloomberg New Energy Finance: Profiling the risks in solar and wind
- With the International Institute of Finance: Strengthening the role of long-term investors
- By the World Economic Forum: The Role of Financial Services in Society: A Multistakeholder Compact

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*Swiss Re – Risk Window*
riskwindow.swissre.com/

*Swiss Re – Open Minds*
openminds.swissre.com/stories/
REDUCING OUR ENVIRONMENTAL FOOTPRINT

We want to lead by example and work to minimise the environmental impact of our operations. Cutting CO₂ emissions and reducing energy consumption are key targets across the Group.

Compared with industrial companies, we do not cause large environmental impacts through our own operations. Nonetheless, we firmly believe it is important for a responsible company to reduce its environmental footprint, thus leading by example.

Reflecting our long-standing commitment to tackling climate change, our highest environmental priorities are to reduce our CO₂ emissions and energy consumption. In recent years, we launched two pioneering initiatives: the Greenhouse Neutral Programme and the CO₂ Prop Programme. For both we have launched a new seven-year cycle, running until 2020.

Furthermore, we continue to apply specific sustainability guidelines to our sourcing and construction activities. Extending our efforts beyond our company, we have been taking a leading role in the Swiss Climate Foundation.

Management system and certification

We run a global environmental management system (EMS), which is incorporated into our Corporate Real Estate & Logistics division. Through a Group-wide reporting process, we continuously monitor our environmental performance and implement appropriate improvement measures.

We define environmental objectives and targets centrally at our headquarters, but responsibility for implementing improvement measures lies with the Corporate Real Estate & Logistics departments of the respective locations.

In the past, our practice was to certify the departments of large individual locations according to the ISO 14001 Environmental Management Standard (www.iso.org). At the end of 2013, 38% of our employees were thus working at an ISO 14001-certified location.

The drop from 45% in the previous year to 38% was due to the fact that we did not recertify our location at Armonk in the US. This is because we intend to have Corporate Real Estate & Logistics certified globally according to ISO 14001. As a result, all our employees will be working at a location with a certified EMS in the future, with the exception of Admin Re® locations, which are not included in this project. The project is well underway, and we expect to complete it by early 2015.

The Greenhouse Neutral Programme

Climate change has been a strategic priority for Swiss Re for more than 20 years. It is a key topic for a re/insurer, because it is likely to cause more extreme and more frequent weather events, resulting in higher damages and insurance losses. Our strategy to tackle climate change has four dimensions, one of which is the pledge to reduce our own CO₂ emissions.

Successful completion of the programme’s first phase

Our Greenhouse Neutral Programme has been the principal initiative to achieve this goal. Launched in 2003, it originally combined two commitments: firstly, to reduce our CO₂ emissions by 15% per employee (full-time equivalent or FTE)
56.5%
Total reduction in CO₂ emissions per employee between 2003 and 2013

After completing the first phase of our Greenhouse Neutral Programme, we made a new seven-year commitment until 2020.

within ten years and, secondly, to fully offset all the remaining emissions by purchasing high-quality emission reduction credits, thus making the company greenhouse neutral for the whole period between 2003 and 2013.

This ten-year commitment phase of the Greenhouse Neutral Programme reached its official end last year and can be described as a resounding success. We already met the original 15% per employee reduction target in 2007. We then raised the reduction goal to 30% and, after that target was met in 2009, to 45%. By the end of 2013, we achieved a total reduction in CO₂ emissions per employee of 56.5% compared to the base year 2003.

The following measures have enabled us to arrive at this figure: switching to renewable power at many of our locations, continuous improvements in energy efficiency and, to a lesser degree, curbing business travel.

**The Greenhouse Neutral Programme – phase 2**

Our commitment to tackling our own carbon footprint remains intact; we have launched a second phase of the Greenhouse Neutral Programme, which will run until 2020. After more than halving our CO₂ emissions per employee within ten years, it is important to point out, however, that the potential for further reductions is much smaller. In view of our expansive and ambitious business strategy, especially in high-growth markets, a more realistic target is to maintain the current level of our CO₂ emissions.

At the same time, we will extend the scope of our emissions accounting and reporting. Based on this, we commit ourselves to offsetting the emissions from four further sources, in addition to those caused by power consumption, heating and business travel. And at an operational level, we will seek to further reduce our energy intensity.

### Key elements of the Greenhouse Neutral Programme – phase 2:

- Maintain emissions reductions we achieved over the last ten years regarding power consumption, heating and business travel;
- Fully offset the remaining emissions from three former and four new sources;
- Explore further potential to reduce our energy intensity (power consumption and heating).

#### CO₂ emissions per employee (full-time equivalent, FTE), Swiss Re Group

<table>
<thead>
<tr>
<th></th>
<th>Base year 2003</th>
<th>2012</th>
<th>2013</th>
<th>Change since base year 2003 in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Power</td>
<td>3 703</td>
<td>635</td>
<td>613</td>
<td>–83.4</td>
</tr>
<tr>
<td>Heating</td>
<td>706</td>
<td>383</td>
<td>370</td>
<td>–47.6</td>
</tr>
<tr>
<td>Business travel</td>
<td><strong>2 187</strong></td>
<td>1 908</td>
<td>1 888</td>
<td>–13.7</td>
</tr>
<tr>
<td>Total</td>
<td>6 596</td>
<td>2 926</td>
<td>2 871</td>
<td>–56.5</td>
</tr>
</tbody>
</table>

* The restatements of these data are due to small corrections at single data points. The adjustments are not significant (<1%).

#### Underlying environmental data, Swiss Re Group

<table>
<thead>
<tr>
<th></th>
<th>2003</th>
<th>2012</th>
<th>2013</th>
<th>Change since base year 2003 in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Power kWh/FTE</td>
<td>8 801</td>
<td>6 076</td>
<td>4 575</td>
<td>–48.0</td>
</tr>
<tr>
<td>Heating kWh/FTE</td>
<td>3 381</td>
<td>2 008</td>
<td>1 940</td>
<td>–42.6</td>
</tr>
<tr>
<td>Energy intensity</td>
<td>(power &amp; heating)</td>
<td>12 182</td>
<td>7 084</td>
<td>6 515</td>
</tr>
</tbody>
</table>

* The restatements of these data are due to small corrections at single data points. The adjustments are not significant (<1%).

### Business travel

<table>
<thead>
<tr>
<th></th>
<th>2003</th>
<th>2012</th>
<th>2013</th>
<th>Change since base year 2003 in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>km/FTE</td>
<td>*13 029</td>
<td>*11 144</td>
<td>11 091</td>
<td>–14.9</td>
</tr>
</tbody>
</table>

* The restatements of these data are due to small corrections at single data points. The adjustments are not significant (<1%).
The extended scope of our emissions accounting and reporting

To calculate and report on its CO₂ emissions, a company can use three different “scopes”, as defined by the Greenhouse Gas Protocol (see description on the left).

In the first phase of the Greenhouse Neutral Programme, we reported our Scope 1 and Scope 2 emissions (heating and power consumption) as well as a major source of Scope 3 emissions (business travel). In the programme’s second phase until 2020, we will extend the scope of our emissions accounting and reporting to include the following activities along our supply chain (Scope 3): employee commuting, copy paper use, waste generation and water use.

In order to make a transparent transition from the first to the second phase of our Greenhouse Neutral Programme, we calculated our CO₂ emissions in 2013 according to both the old and the new, extended setup. The table below compares the emissions covered under the two setups and their respective values. It also shows which emissions we are going to offset in the future.

Starting next year, we will report on the second phase of our Greenhouse Neutral Programme using the extended setup with the new base year 2013.

Moving to an extended setup will make it easier for us to identify emissions-related risks and opportunities along our supply chain.

Having said this, we are aware that the full Scope 3 is much more extensive than the extended scope of emissions we will report. An assessment commissioned by us has shown that, under Scope 3, Swiss Re’s total emissions could be three to five times as high as the amount we currently report. However, due to the high uncertainty of some of these emissions data, we have decided to report only those we can measure reliably and influence directly.

GHG Protocol emissions scopes

The Greenhouse Gas (GHG) Protocol defines three different scopes for emissions accounting and reporting:

Scope 1: Direct emissions from own sources, eg burning fuels to heat offices;

Scope 2: Indirect emissions from purchasing electricity;

Scope 3: Indirect emissions from all other activities along the value chain, eg purchase of goods and services, employee commuting, investments etc.

www.ghgprotocol.org/
Using renewable power
Switching to renewable power at many of our locations has been one of two principal measures we have taken to reduce our CO₂ emissions. Our drive to use power from renewable sources started in 2005 at four European locations. We then set ourselves the goal of using 100% renewable power at all locations where it is available in reliable and trustworthy quality by the end of 2013. Based on our quality assessments of available energy sources, we believe we reached this goal and used 100% renewable power at 25 locations in Asia, Europe, North America and Oceania at the end of 2013.

To guide our assessments and select suitable sources, we created a “minimum standard” that clearly states how we define renewable power and what requirements it needs to meet. At our Zurich headquarters, for example, we only buy “naturemade star” electricity (www.naturemade.ch), which meets high ecological quality standards in its production, beyond those required by environmental legislation. In Munich, we purchase our electricity from NaturEnergie (www.naturenergie.de), one of Germany’s premier suppliers of renewable energy.

Reducing energy consumption
In addition to buying power from renewable sources, we have made continuous efforts to lower the actual amount of energy consumed per employee – or in other words, to reduce our energy intensity. For this, we also established a Group-wide goal: measured in kWh per employee (FtE), we pledged to reduce energy intensity by 20% compared with 2003 levels. Through many small measures to improve energy efficiency and by concentrating back-office tasks in fewer and more energy-efficient buildings, we met and clearly exceeded this goal: At the end of 2013, energy intensity across the Group was 46.5% lower than in 2003 – and down by 8.0% from 2012.

Cutting power consumption at our global data centre
Running a company like Swiss Re involves huge amounts of electronic data. As recently as 2009, we maintained ten data centres around the world to host our business data and business applications. Between 2009 and 2012, we consolidated our data in one global data centre in Switzerland, split between an existing and a new site.

After the consolidation was completed, we started an ambitious programme to increase the energy efficiency of the existing data centre site. The measures we took included:
- Installation of additional cold aisles for more energy-efficient cooling;
- Implementation of energy-efficient air-conditioning equipment;
- Consolidation and virtualisation of servers, reducing the total number by 25% to approximately 750.

Together, these measures had a substantial impact. They enabled us to reduce power consumption at the Group’s data centre by 16%, resulting in cost savings of about USD 330,000 per year.

Minimising business travel
Over the years we have taken a number of measures to curb business travel. Travel budgets are continuously monitored, while travel data are centrally collected and fed into our environmental reporting platform. We also built up a dense network of video-conferencing equipment across the Group. Recently, we have partly replaced these facilities through state-of-the-art tele-presence technology, which creates a real-time, life-size virtual meeting experience in specially designed rooms. By the end of 2013, we had 92 video-conferencing rooms and 57 telepresence facilities.
At the end of 2013, our CO₂ emissions caused by business travel were 13.7% lower per employee than in 2003. In the first few years of the CO₂ Greenhouse Neutral Programme, we managed to gradually reduce business travel by a considerable margin. Then, in both 2011 and 2012, the average amount of kilometres travelled by our employees increased significantly and so did the resulting CO₂ emissions. In 2013, travelling activity stabilised again, reflected by a slight fall in CO₂ emissions by 1%.

The increase we registered in 2011 and 2012 had two reasons: on the one hand, the general recovery in the business environment after the financial crisis and, lately, our strategy of seeking new business in high-growth markets. On the other hand, Swiss Re’s realignment into a holding company with three distinct Business Units, including primary insurance, has led to the creation of additional functions and, as a consequence, an increase in business travel required for management purposes.

The figures for 2013 suggest that business travel has stabilised again, though at a higher level. But our financial results for the last two years show that our new Group structure and our strategic focus on high-growth markets have benefited our clients and shareholders. In essence, we thus saw the effects of a dilemma between two objectives: necessary adaptation to create economic value in a changing world, and reducing environmental impacts. While we remain committed to curbing unnecessary business travel, we think that putting a cap on it would be wrong, because it would be detrimental to our clients and shareholders.

**Offsetting our remaining CO₂ emissions**
The second commitment of our Greenhouse Neutral Programme has been to compensate all CO₂ emissions that remain after our reduction efforts. From 2003 to 2012, we bought and retired high-quality Voluntary Emissions Reductions (VERs) for a total of 469,000 tonnes of CO₂. To offset the emissions we caused in 2013, we bought and retired VERs for a further 55,800 tonnes of CO₂.

This amount has been calculated according to our new setup (see table on page 43) and includes additional voluntary commitments to offset the CO₂ emissions caused by events such as our Annual General Meeting and conferences held at our Centre for Global Dialogue in Rüschlikon near Zurich.

We are keen to ensure that the VERs we buy are of a high environmental standard. Therefore, we have developed a set of criteria to select projects that generate certificates. In particular, we give priority to projects which come with strong social side-effects and benefit the poorest regions.
Compensating our CO₂ emissions in Thailand

In 2013, the bulk of the Voluntary Emissions Reductions we bought and retired again came from a wastewater treatment project at a starch plant in Thailand. Before the project was launched, the inhabitants of the surrounding villages could smell the open lagoons used for clearing the starch wastewater from the plant. What’s more, the process released methane, a greenhouse gas 21 times stronger than CO₂.

The installation of a closed anaerobic wastewater treatment facility made it possible to capture the methane and use it to produce clean energy directly on the plant site (through biogas production and heat utilisation). Not only has this led to a massive reduction in emissions and local air pollution, the plant was also able to cut its use of fossil fuels by 80%. Furthermore, the water released at the end of the new wastewater cycle is now so clean that it can even be used for fish farming and irrigating nearby agricultural fields.

Just as importantly, the project has had large social and educational benefits, thanks to the carbon revenues it generates: These funds have been used to support the local kindergarten, fund vocational computer trainings at a local school, build and equip a library at the local elementary school, and more. Together, the project’s many environmental and social benefits provide a solid foundation for the local community to gradually improve living standards.
External verification of our CO₂ reporting
Since the start of our Greenhouse Neutral Programme in 2003, we have been disclosing our CO₂ emissions, their principal sources and relative performance over time. The calculation of our emissions is based on the guidelines of the Greenhouse Gas Protocol, the most widely-used emissions accounting standard (www.ghgprotocol.org). Before our emission figures are published, PricewaterhouseCoopers performs an assurance engagement to verify our calculations. In this year’s report, assurance has been extended to the full “Reducing our environmental footprint” chapter as well as four further chapters. The complete assurance report from PricewaterhouseCoopers is included on pages 68–69.

Paper, water and waste
CO₂ emissions and energy consumption are our two environmental priorities. For these, we have set ambitious reduction targets over the last ten years – and exceeded them. For paper use, we have not set a quantitative target but have taken a number of measures to reduce the amount used and to ensure we only purchase paper of a high ecological quality. We regard other environmental impacts as less relevant to Swiss Re, not least because we cannot directly influence them at locations where we rent office space. However, for the office buildings we own, we require appliances to meet high standards of water efficiency.

Paper use fell by 17.1% per employee between 2012 and 2013; thus, since 2003 we have managed to reduce paper use per employee by more than 60%.

Two important factors have been the more frequent scanning of documents, at least partly as a result of our Document Induction Process, and encouraging our employees to use double-sided printing, which is the default setting on our computers.

Through our Group sourcing guidelines and our “minimum standard for copy paper”, we set clear environmental requirements for the type of paper we purchase (see below). In 2013, 70% of the paper used across the Group came from recycled fibres, and 96% was of Fsc-labelled quality.

Both water consumption and waste generation were lower in 2013 than in 2012; it needs to be stressed, though, that data quality is moderate for both.

For more information see swissre.com/corporate_responsibility/procurement_guidelines.html

<table>
<thead>
<tr>
<th>Paper use per employee (FTE), Swiss Re Group</th>
<th>2003</th>
<th>2012</th>
<th>2013</th>
<th>Change in % since 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Paper</td>
<td>93</td>
<td>41</td>
<td>34</td>
<td>–17.1</td>
</tr>
<tr>
<td>Recycling paper</td>
<td>%</td>
<td>14</td>
<td>76</td>
<td>70</td>
</tr>
<tr>
<td>FSC-labelled paper</td>
<td>%</td>
<td>n/a</td>
<td>95</td>
<td>96</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Water consumption and waste generation per employee (FTE), Swiss Re Group</th>
</tr>
</thead>
<tbody>
<tr>
<td>Water</td>
</tr>
<tr>
<td>m³/FTE</td>
</tr>
<tr>
<td>Waste</td>
</tr>
</tbody>
</table>

* Data coverage for water and waste is low. We have recalculated our past data with improved extrapolation algorithms, which has led to significant changes in the reported figures.

Group sourcing guidelines and minimum standards
As a provider of financial services, Swiss Re does not have an extended supply chain. Our core business does not require us to buy intermediate inputs like a manufacturing company. But to run our operations, we do require a range of goods and services.

For the procurement of these goods and services, we apply general and individual criteria. Our overarching Group Sourcing Policy contains criteria to select suppliers that offer best value for money, meet high quality standards and adhere to the UN Global Compact. As a signatory to the Compact, we are committed to Honouring all its ten principles; amongst other things, these prohibit any sort of discrimination or the use of child or forced labour and require that the freedom of association and the right to collective bargaining be upheld.

Environmental criteria must be included in purchasing decisions with regard to materials and ingredients, production methods, recycling and waste. For some sourcing categories, we have developed “minimum standards” that further specify our requirements: besides power (see page 44) and paper, they cover office supplies, cleaning services and agents, furniture and building materials. Each standard lists objectives, ecological aspects, ecological minimum standards, exceptions, controlling and labels.

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When we select new suppliers, we examine whether they comply with these requirements as part of the overall evaluation process. Existing strategic suppliers are re-examined in the periodical contract reviews, and individual suppliers are visited and inspected onsite.

Internally, we conduct regular awareness trainings with all our sourcing staff.

Sustainable construction and Swiss Re Next

Swiss Re has over 60 offices in more than 20 countries. For construction projects at these offices – new building or renovation work – we apply a number of principles. One of them is sustainability, which translates into criteria such as stringent construction standards, high-quality fittings and finishes, a comfortable ambient climate, environmentally sound, durable materials, low energy consumption and low maintenance and running costs. Constructing or renovating an office building in line with such sustainability criteria is the most effective way to minimise its environmental footprint.

For construction projects in Switzerland, the applicable criteria are defined in detail in the Energy Mission Statement of Swiss Re, Zurich: They stipulate that new buildings need to conform to the MINERGIE® standard (www.minergie.ch) – a Swiss quality label specifying high levels of energy efficiency and superior user comfort. When we renovate old buildings, the standard is to be applied if feasible from an architectural, technical and financial perspective. The same criteria are applied by our pension fund in Switzerland for all its direct investments into real estate projects.

In practice, we usually go beyond these requirements and use further standards such as MINERGIE-ECO® – which also includes health criteria and demands on building materials – and, more recently, MINERGIE-P-ECO®, which specifies the characteristics of a “passive house” that consumes even less energy than a MINERGIE®-certified building.

Leadership in Energy and Environmental Design (LEED)

LEED is a set of rating systems for the design, construction, operation and maintenance of ecologically sound buildings, homes and neighbourhoods. Developed by the U.S. Green Building Council (USGBC), LEED is intended to help building owners and operators be environmentally responsible and use resources efficiently.

www.usgbc.org/leed

Swiss Re Next

Under the title of Swiss Re Next, we are currently constructing a replacement building at the Group’s Zurich headquarters. From the start, sustainability was defined as one of the key features of the project: Our goal is to be awarded the MINERGIE-P-ECO® certificate as well as the highest certification level of the US LEED system – LEED Platinum.

In 2013, the old building was demolished, producing around 6,000 tonnes of rubble, which was prepared for recycling whenever possible. During this process, great emphasis was placed on the careful, safe removal of all hazardous materials, including asbestos, which was the fire-resistant material of choice used in the 1960s when the building was constructed. The sprayed asbestos used in the old building – harmless to our employees due to complete sheathing – was removed according to best-practice standards by creating a safe environment with negative pressure units, ensuring that no asbestos would be released into the atmosphere. Afterwards, the waste material was disposed at a state-of-the-art landfill site in Switzerland suitable for this purpose.

The logistics of constructing such a large building on a confined site next to offices and flats are very complex and demanding. Furthermore, obtaining MINERGIE-P-ECO® and LEED Platinum certifications requires detailed documentation of the whole materials management process during the construction phase. To meet this double challenge, we had a special software tool called “buildX” developed. It is used to track – in real time – the purpose, composition, origin and transport routes of all materials delivered to the site by the more than 80 contractors. If set targets are missed, the project managers can intervene and take necessary action at once.
In 2013, we launched a new seven-year cycle of our CO\textsubscript{2}You Programme, which assists our employees in cutting their own carbon footprints.

The CO\textsubscript{2}You Programme

Reducing our own CO\textsubscript{2} emissions is one of four pillars of our climate change strategy (see page 10). In 2007, we launched the CO\textsubscript{2}You Programme because we wanted to make our commitment more tangible for our employees and help raise their awareness of climate change. The programme offers subsidies for a range of investments through which they can reduce their own carbon footprints. To our knowledge, it was the first global corporate initiative of its kind when we launched it.

The investment options eligible for subsidies are clearly specified in the programme. Some of them are supported at all our locations, while others vary to account for regional differences in climate, living conditions etc. Our subsidies cover 50% of the investment amount up to a locally determined maximum allowance.

The programme is open to all regular employees who have successfully completed their probation period and have been with Swiss Re for a minimum period of time (currently three months).

In the first seven years of its existence, the programme was a resounding success: in total, we granted more than 9,000 subsidies. In view of this, we decided to start a new seven-year cycle, running from 2014 until 2020, for which all our regular employees have received a new subsidy allowance.

The inclusion of regular bicycles among the eligible investments in 2012 proved a big success and continued to be one of the most frequently used options in 2013. Over the full seven years between 2007...
and 2013, various home appliances such as energy-efficient washing machines and refrigerators were the most popular options, followed by bicycles and other forms of alternative individual transport (see graph above).

Relative to the number of employees who work in our different regions, the highest number of subsidies between 2011 and 2013 was granted in Europe (see graph above). This was largely due to the strong growth of our Bratislava location, where many newly hired employees claimed subsidies. While smaller investments such as bicycles and home appliances dominated the requests in Europe and Asia, the subsidies in the Americas were often requested for more expensive home infrastructure options such as heating systems, insulation or windows and doors. Thus, our employees in the Americas could frequently claim one benefit only, while those in Europe and Asia were able to request several smaller payouts.

Partner initiative: The Swiss Climate Foundation

In 2008, we set up the Swiss Climate Foundation with a number of partner companies. It was a response to the introduction of the Swiss CO₂ law, which provides the basis for the CO₂ levy on heating fuels in Switzerland. This levy is not a proper tax but an environmental market mechanism: It imposes a charge on the use of heating fuels and then reimburses the money thus raised— to private companies proportionate to their total salary expenses. For financial service providers, who use relatively small amounts of heating fuel but employ large workforces, this means they receive a total “net reimbursement”.

The reason for setting up the Foundation was to collect these funds and to use them to support various climate-friendly projects undertaken by small and medium-sized companies (SMEs) in Switzerland. In 2012, the Foundation broadened its scope and started to collaborate with the LIFE Climate Foundation Liechtenstein, generating more partner companies and enabling SMEs in Liechtenstein to benefit from the funds too. By the end of 2013, 24 renowned financial service providers from Switzerland and Liechtenstein were partner companies of the Swiss Climate Foundation.

Since becoming operational in 2009, the Foundation has supported more than 550 SMEs in Switzerland and Liechtenstein with CHF 10 million in total. In 2013, 358 SMEs were supported with a total of CHF 3 million. These projects are expected to help avoid about 100,000 tonnes of CO₂ emissions over the next ten years.

In August 2013, the Swiss Climate Foundation celebrated its fifth anniversary—first at our Centre for Global Dialogue in Rüschlikon and then at an event hosted by Vaudoise Assurances in Lausanne. Representatives from business, politics and science gathered to celebrate the success of the Foundation, look through an exhibition portraying 14 of the supported innovation projects and gain an insight into the future of the Foundation and the potential of climate protection measures.

In addition to paying our net levy reimbursement, Swiss Re has been sponsoring the Foundation’s managing director position since it was established in 2008.
BEING AN EMPLOYER OF CHOICE

Our goal is to attract talented people from a broad range of disciplines and backgrounds. We offer them a culture of diversity and inclusion, excellent development opportunities, a supportive environment and attractive total rewards.

Swiss Re’s mission is to be the leading player in the re/insurance industry. We want to be the preferred partner for our clients – earning their long-term trust and confidence, and delivering a service unmatched elsewhere in the market.

Our employees are the key to fulfilling this mission, through the skills, diversity and talent they bring to the company. Swiss Re’s goal is to be seen as an employer of choice that can attract talents from around the world and offer them a place to succeed.

As a knowledge-based company, we consider four areas to be particularly important for this: we foster diversity and inclusion; we provide excellent development and training opportunities; we work to maintain favourable employee relations; and we offer competitive compensation and benefits.

Swiss Re is a global company with a presence in all major markets. As of 31 December 2013, we employed 11 574 people (regular staff) from 89 nationalities. Currently, 63% of our employees work in Europe (including the Middle East and Africa), 26% in the Americas and 11% in the Asia-Pacific region.

Employees by region as of 31 December 2013
- 63% Europe (including Middle East and Africa)
- 26% Americas
- 11% Asia-Pacific

Employee data

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total headcount regular employees</td>
<td>10 788</td>
<td>11 193</td>
<td>11 574</td>
</tr>
<tr>
<td>Full-time</td>
<td>9 845</td>
<td>10 237</td>
<td>10 611</td>
</tr>
<tr>
<td>Part-time</td>
<td>943</td>
<td>956</td>
<td>963</td>
</tr>
<tr>
<td>Temporary employees</td>
<td>308</td>
<td>373</td>
<td>244</td>
</tr>
<tr>
<td>Turnover rate (incl. company sales)</td>
<td>11.2%</td>
<td>10.1%</td>
<td>8.0%</td>
</tr>
<tr>
<td>Voluntary</td>
<td>6.3%</td>
<td>5.0%</td>
<td>5.5%</td>
</tr>
<tr>
<td>Involuntary</td>
<td>4.9%</td>
<td>5.1%</td>
<td>2.5%</td>
</tr>
<tr>
<td>Average tenure regular staff (years)</td>
<td>9.1</td>
<td>9.0</td>
<td>9.1</td>
</tr>
</tbody>
</table>
Diversity and inclusion

An inclusive corporate culture is a prerequisite for a diverse workforce and the diversity of thought, opinion and experience this helps create. It is motivating for employees, helps attract fresh talent and is good for bottom-line results. There is strong evidence that diverse teams outperform non-diverse teams, avoid group think and therefore institutional blindness, and are more agile in responding to changes in the external environment. Furthermore, a strong representation of local talent is key to developing new markets, a strategic priority for Swiss Re.

In essence, inclusion is about respecting the uniqueness of every individual and about providing an atmosphere in which everyone feels valued and empowered to perform at a consistently high level. We want to achieve an inclusive culture and a leadership climate founded on fairness, openness and trust, which makes all employees feel they belong, are respected and heard – in short, a culture that fosters diversity of thought, opinion and experience.

To achieve this goal, we have set up a comprehensive strategic framework to promote diversity and inclusion across the whole Group. Backed by the Group CEO and the Group Executive Committee, our Diversity & Inclusion (D&I) strategy is driven forward by a network of 35 D&I Champions from the various business units. Regionally-based D&I Champions and D&I Councils help ensure a “glocal” approach: this means that local differences with regard to diversity and inclusion are acknowledged and addressed under a global umbrella. Last but not least, 25 inclusive employee networks worldwide enable our employees to get engaged at grassroots level.

European Diversity Award

Our progress on Diversity & Inclusion gained external recognition in 2013, when Jean-Jacques Henchoz, Swiss Re’s CEO Reinsurance EMEA, won a European Diversity Award for his leadership and strategic vision in fostering diversity in his senior management team.

The “Inspirational role model of the year” award goes to “someone in business who is contributing in some way to developing a culture that allows the most skilled and talented people to succeed, regardless of gender, race, physical abilities or sexual orientation”.

europeandiversityawards.com

In addition to addressing D&I within Swiss Re, we also want to promote consciousness of this topic in our industry. In June 2013, we held a conference at our Centre for Global Dialogue on the topic of “Diversity and inclusion – a competitive advantage” and its relevance for the re/insurance industry. In addition, we organised industry platforms on “Women in Insurance Leadership” to raise awareness, share best practices and support networking.

To share best practices both within and outside the organisation, in 2013 we published “Including you: Stories of how we do it”, a book that showcases concrete examples of how Swiss Re employees, at all levels, have embraced and implemented our D&I vision and strategy.
Our Group D&I strategy, the “Global Inclusion Framework”, rests on three pillars:

The first pillar focuses on ‘Inclusive Leadership’. We have developed Inclusive Leader Principles that describe exactly what behaviours we expect of our leaders and managers in terms of inclusion. These principles are firmly embedded in our Group Leadership Imperatives – which provide guidance for assessing performance against behavioural objectives – and our leadership development.

“Own the Way You Work™: Living Team Spirit” forms the second pillar of our Global Inclusion Framework. It is a cultural change initiative that aims to give our employees more autonomy to decide how, when and where they carry out their tasks; this kind of empowerment is becoming increasingly important to motivate high-performing teams. Own the Way You Work™ is based on four building blocks:

1. **One size does not fit all:**
   - Embrace flexibility and support non-traditional work models.

2. **Work smarter not longer:**
   - YES to managing by results; NO to presenteeism.

3. **Focus on the team rather than the individual:**
   - Discover how you and your team perform best.

4. **Reinforce trust, respect and open dialogue:**
   - Between you, your manager and your team.

Under the sponsorship of our Chief Risk Officer, this initiative is being launched location by location across the Group.

The third pillar, “Smashing Stereotypes, Opening Minds”, has broadened its focus from “Gender Diversity”, in recognition of the importance of combatting different forms of stereotypes to achieve true inclusion. It now centres on “unconscious bias”: Neuroscience research confirms that unconscious bias is universally wired into humans. Everyone has hidden biases which can strongly influence perceptions and decision-making. However, it is possible to overcome them. Rather than trying to deny unconscious biases, it is preferable to accept them and to do something about them.

Through awareness events as well as face-to-face and web-based training, we assist our employees in identifying and addressing unconscious bias, such as those related to generations, sexual orientation and gender. Training on unconscious bias has also been embedded into our leadership development and manager training.

Regarding our efforts to promote gender balance, the Women Leading Swiss Re Programme is a key initiative. It is designed to strengthen the pipeline of talented women for leadership positions and, in doing so, also tackles gender stereotypes.

To support the three strategic pillars of our Global Inclusion Framework, D&I has been embedded in our core talent and human resources policies (e.g. recruitment, succession planning and talent management).

Going hand in hand with Swiss Re’s policy of fostering diversity, we also have strong provisions in place to penalise any infringing behaviour. Our Group Code of Conduct clearly states that discrimination in the workplace against any employee or job applicant based on the person’s age, (dis)ability, origin, gender, religion or sexual orientation (or any other characteristic protected by local law) is not tolerated under any circumstances. We encourage our employees to report violations of the Group Code of Conduct, laws, rules or regulations, explicitly stating that reporting in good faith is treated with discretion and that retaliation will not be tolerated.

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**Women in management positions (in %)**

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<tr>
<th></th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
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<tbody>
<tr>
<td>Total workforce</td>
<td>47.7</td>
<td>47.3</td>
<td>46.8</td>
</tr>
<tr>
<td>Executive/senior management positions*</td>
<td>20.8</td>
<td>21.7</td>
<td>21.5</td>
</tr>
<tr>
<td>All management positions*</td>
<td>30.2</td>
<td>30.7</td>
<td>31.1</td>
</tr>
</tbody>
</table>

* “Executive/senior management positions” is comprised of the management levels of Directors/Senior Vice President upwards.

* “All management positions” refers to Vice President and above.
Employee photo competition

One of the ways in which we celebrated our 150 Year Anniversary was by engaging our employees in a dialogue about risk. And, in particular, how risk is seen through the eyes of different generations. A dialogue is not just about words, though, it is also about pictures. So we invited our employees to take part in a photo competition and to submit photos on the main themes of our anniversary: “Generations” and four of our Top Topics.

Hundreds of photos were submitted and, after the 10-week competition, employees voted for the best picture in each category.

Grand prize

Armel Francisco, Armonk

“The photo is of the roller coaster in Seaside Heights, New Jersey. It once sat at the end of the now gone Casino Pier. The image has become a symbol of the impact from Superstorm Sandy. It reminded everyone of the power of nature. For those of us who grew up in New Jersey, the image brought back a lot of fond memories and a poignant reminder of what has now been lost. But rather than evoke sadness, it actually inspired. Just as the structure stood strong, so will the local population. It galvanised the public to ‘Restore the Shore’.”
**Category winner: Managing climate and natural disaster risk**
Ravichandran Sandresekeram, London

“One October morning I awoke early and decided to go for a walk before breakfast. It was a still, slightly chilly morning with pockets of mist all around. I approached this forest glade and was taken with its beauty. The fallen red leaves which carpeted the ground reminded me, quite briefly, of Remembrance Sunday, and the quietness seemed most appropriate. It is a special photograph to me and I am so pleased that those who voted for it liked it too.”

**Category winner: Partnering for food security**
Maya Christensen-Ruch, Zurich

“I took this picture of my younger daughter in our summer holidays on the island of Moen (Denmark), where my mother-in-law lives. Annika was running through one of the thousands of corn fields in that beautiful area and was only partly impressed as the plants came up to her face. Look at her facial expression. When I read about the photo competition and the categories, I thought of sending in this picture as it shows food for generations.”

**Category winner: Advancing sustainable energy solutions**
Haris Veeraselvam, Bangalore

“The photo was taken way back in my undergraduate days in 2008. My close friends and I decided to bunk a hectic day off college and enjoy nature! So we travelled 180 kilometres from Bangalore to the waterfall region of Hogenakkal on the border of the states of Karnataka and Tamil Nadu. We hired a guide-cum-boatman who took us to the main area where the water cascades from different sides and creates this panoramic view filled with fierce energy. After lunch, we decided to walk closer to the tip of the waterfall to get a better view of the lower side, and that’s when I took this picture.”

**Category winner: Generations**
Anthony Hopper, Zurich

“The photo was taken in Melbourne, one of my favourite cities. I was so impressed with the architecture there and this photo really illustrates how the beautiful and well maintained traditional buildings are made even more impressive by the new buildings towering high above them. This to me captures the essence of “Generations”. You have to imagine not only the old living purposefully with the new, but just think about the number of people throughout the generations that have contributed to these buildings and have had a positive impact on the growth of a great city.”

**Category winner: Funding longer lives**
Natalia Honold-Carranza, Zurich

“These are my grandparents Celedonio and Lucia on the 100th birthday of my grandfather. They still lived at their home in Madrid when my grandfather celebrated his 100th birthday after more than 70 years of marriage. He died last year at the age of 103 years.”

You can look at more photos from the competition at: 150.swissre.com/employee_activities/photo_competition/
Development and training

Developing our people, at every level and in all functions, remains a strong focus for Swiss Re. Offering our employees top-quality development and training opportunities has significant mutual benefits: Highly skilled employees help Swiss Re retain a competitive edge in ever-changing market conditions. Vice versa, as a global market leader we can offer our employees exciting and fulfilling career prospects.

Our approach

Personal and professional development at Swiss Re combines technical, professional and leadership skills training. We design our training internally or in collaboration with leading external partners and deliver it through our long-established Swiss Re Academy.

Swiss Re Academy has developed extensive personal and professional development curricula in order to respond to changing business needs. Currently, we offer more than 750 different training courses in total. Our employees and line managers attend training in areas as diverse as underwriting, finance, sales and negotiations, leadership, diversity and inclusion, interpersonal skills, project management, office tools and language skills. Certain courses, such as compliance training, are mandatory. Employees who work directly with our clients are recommended to invest at least two days per year in formal sales training.

To support our employees’ professional development, Swiss Re Academy provides a portfolio of “blended” learning paths: combining face-to-face learning, eLearning, peer-to-peer coaching, one-to-one coaching and virtual classrooms, they offer a flexible approach to learning. Topics offered in these blended learning paths include communication skills, coaching skills, conflict handling, influencing skills, presentation skills, and remote managing and working.

Swiss Re Academy in numbers

The number of employees making use of our training and development opportunities added up to 11,368 participants in 2013. In total, our employees thus completed 169,938 hours of training, an average of 14.9 hours each. As a general trend, employees wish to have more flexibility in how they organise their training, learning more often and at the same time wanting to spend fewer hours in the classroom. Therefore, we expect course participation to remain stable in the future, but the amount of learning hours to decrease.

In support of our flexible training and development philosophy, the Swiss Re Academy intranet site gives our employees easy access to an extensive set of learning solutions, links to regional learning offerings and other development resources. More than 80% of our training is delivered through eLearning formats, which reduces the need for our employees to travel and spend days away from the office, while giving them access to training irrespective of their working locations. In addition, using such learning formats supports our commitment to reducing our carbon footprint.

Our value proposition for clients and other stakeholders

A special feature of Swiss Re Academy is that we also provide industry-leading insurance and finance training to clients, regulators, government officials and members of non-governmental organisations. These training offerings are tailored to different global market and client needs. In 2013, Swiss Re Academy trained 1,026 representatives from clients and other stakeholders onsite in classrooms. The feedback on our external client training courses continues to be very positive. To give clients further cost effective access to training opportunities, Swiss Re Academy launched an eLearning client portal in 2013.

Learning hours

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<tr>
<th></th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
</tr>
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<tbody>
<tr>
<td>Total learning hours recorded</td>
<td>168,011</td>
<td>179,007</td>
<td>169,938</td>
</tr>
<tr>
<td>Learning hours per trained employee</td>
<td>14.3</td>
<td>16.7</td>
<td>14.9</td>
</tr>
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</table>
Our career development philosophy and Virtual Career Centre (VCC)

Our philosophy at Swiss Re is that career development is a shared responsibility between each employee, his or her line manager and the company. Employees are encouraged to think in terms of a multi-dimensional career “lattice” and not just a vertical career ladder. There is no single, pre-set career path at Swiss Re; rather, the paths are as diverse as the individuals working in our company.

Our Virtual Career Centre (VCC), launched in 2012, supports this philosophy by providing a one-stop shop for all career development matters for both employees and managers. Through 2013, the number of individuals who accessed the online site averaged 1 400 per month, with a peak of 1 908 employees visiting in October. The VCC encourages all employees to explore the variety of career and development opportunities that exist within Swiss Re by providing easy access to “stretch assignments”, job rotations and training opportunities.

Mentoring

Complementing the wide range of training courses provided by Swiss Re Academy, we also offer our employees a mentoring programme. In a mentoring relationship, a person with less experience in whatever area of business or personal development (“mentee”) is matched with a more experienced person (“mentor”) who acts as an active listener and guide. This offers a confidential relationship outside the reporting line that helps individuals develop their skills, knowledge and behaviours as well as to move successfully through times of change and transition. Our Virtual Career Centre includes a special search tool that helps our employees identify potential mentors.

As mentoring is by nature “self-organising”, it is not possible to provide exact statistics on how many of our employees and managers are officially involved in a mentoring relationship, but an estimated 500 people are listed as interested in being mentored or offering to be a mentor.

Intensifying senior management development

In today’s business environment, which is characterised by increased competition, volatility, uncertainty and complexity, strong leadership capabilities are critical to being successful and remaining a global market leader. Strengthening the leadership capabilities of our senior leaders is the ambitious goal Swiss Re has set itself for the future.

At the beginning of 2013, we introduced executive development programmes and selective master classes that put a strong focus on leadership. They aim to create a common understanding of how to drive Swiss Re forward and how to develop leaders consistently across the entire Group.

Our Early Joiners programmes

Each year, the graduates@swissre programme provides entry positions for around 50 university graduates with little or no work experience. It offers an excellent opportunity for young talents to discover the world from Swiss Re’s perspective.

Over a period of 18 months, the graduates receive on-the-job training in their respective functions. They also attend a number of classroom-based training sessions which are specially designed for the programme and focus on Swiss Re’s core business areas. Currently, there are about 270 employees working at Swiss Re who have completed this programme since its launch in 2007. They are employed across many different functions and regions.

Swiss Re also offers around 65 internship positions in Europe, India and the US each year. The interns@swissre programme is mainly aimed at university students who are pursuing a Bachelor or Master degree and graduates with less than one year of full-time work experience. An intern will be part of a team where she/he will take on specific tasks and various projects. In India, the US and the UK we offer traditional summer internships that typically last between 10 and 12 weeks, while in Germany and Switzerland the internships usually span four to six months.

In Zurich and Munich, Swiss Re offers a Junior Power programme that dates back to 1981. Nearly 100 apprentices and trainees aged between 15 and 25 participate in the programme each year and are trained in a broad range of occupations. In turn, they contribute new perspectives to Swiss Re and challenge established practices. We offer training for businesswoman/man, information and documentation specialist, computer specialist, chef, qualified waitress/waiter, hotel housekeeper and media specialist. About 30% of all our former apprentices and trainees are still working at Swiss Re.

Employee relations

Swiss Re sets high standards regarding its duty of care for employees and their well-being. In some regions we have dedicated Employee Relations specialists who can provide independent coaching in difficult personal or professional circumstances; they help find workable solutions which minimise the risk of escalating situations and/or of long-term absences. We also use external employee assistance providers for counselling services in many countries. Offering such services not only helps preserve valuable skills and know-how, it can also reduce the risk of reputational damage and potential legal cases.

Through a well-established Care Management Team we provide support to employees, line managers and affected family members in emergency situations through professional crisis intervention. Typically, such incidents deal with the sudden death of an employee and are handled in accordance with corporate governance to mitigate any kind of risks.

For more information see swissre.com/careers/recent_graduates/

For more information see swissre.com/careers/apprenticeships/
Assistance and prevention

We are committed to reviewing and further developing our prevention and support services on an ongoing basis. Our goal is to help employees take a constructive approach to their own health, while improving and retaining their ability to perform. This also supports their sense of well-being and ability to balance work and family life.

Examples of activities in 2013 include the development of “Healthy Minds@Swiss Re”, a new guideline to support line managers in Switzerland with their duty of care and early detection of potential problems. Building on earlier programmes in Zurich centring on health, we organised a Health Day for our employees in Bangalore. In Bratislava we ran a stress management workshop and introduced an Employee Assistance Programme covering all employees working at this location. In Munich, we held our annual seminar for line managers on “psychological health at work”, whilst in the US we strengthened crisis intervention by establishing a threat management team and created an employee awareness programme on handling violent intruders.

We also maintain an open and constructive dialogue with employees throughout the company to accommodate the needs of working parents. Last year we had 182 children in Switzerland take advantage of our one-week child vacation programmes in spring and summer, and we have a number of reserved places at day care centres in and around Zurich. As part of the Parents@Swiss Re initiative, which was launched in 2012 to provide important information during pregnancy and as employees become parents, we published a brochure and an online support page for employees in Munich and Bratislava.

In the UK, a new range of family services is now available which meets typical challenges faced by working parents and carers. Services include offering employees a certain number of emergency childcare sessions or school holiday cover as well as providing back-up adult and elder care.

Employee engagement surveys

We aspire to communicate openly and transparently with our employees: An integral part of this is having a constructive debate on how we want to develop our corporate culture and to live our strategy. One way we do this is through our employee engagement survey, which asks employees for their views on over 70 questions. The results of the most recent survey taken in May 2013, in which 74% of our employees took part, showed improvements in most areas. We believe this demonstrates the positive impact of various change activities and new initiatives introduced in response to the previous survey carried out in 2011.

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**Employee health data:**

**Sick leave days, Switzerland regular staff**

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<tr>
<th></th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
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</thead>
<tbody>
<tr>
<td>Number of employees</td>
<td>3,042</td>
<td>3,171</td>
<td>3,259</td>
</tr>
<tr>
<td>Number of employees who have recorded absence due to illness</td>
<td>1,774</td>
<td>1,918</td>
<td>1,893</td>
</tr>
<tr>
<td>Average number of sick days</td>
<td>7.9</td>
<td>8.9</td>
<td>7.0</td>
</tr>
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</table>
BEING AN EMPLOYER OF CHOICE

The results give us an overall engagement score: from the previous survey this rose by 2 points to 72, a figure that compares very favourably with the external financial services benchmark of 58.

Positive results were especially notable in the area of emotional commitment to the company, which is very high at 83 points: our employees say they are very proud of working for Swiss Re and recommend it as a great place to work. In addition, 80% of respondents felt their job matches their interests, which helps create a committed workforce. One of the weaker scores was in the area of managers’ ability to inspire others. This is being actively addressed through our leadership programmes described in the “Development and training” section. However, our scores were well above the financial services benchmark in all areas, with the exception of the “Execution” category where it was equal.

Employee groups
We are a signatory to the UN Global Compact and support its ten principles in the areas of human rights, labour, the environment and anti-corruption. In many of our locations there are active employee groups. We believe that these employee representatives can play an important part in the company’s success, by contributing valuable perspectives and by helping to identify employment-related challenges.

These bodies are elected by local employees and have clearly defined information and consultation rights. Though there are significant local differences in the applicable legislation, their rights typically refer to:
- Working conditions
- Benefits
- Reorganisation and restructuring
- Redundancies
- Disciplinary actions and conflict cases

At our Zurich headquarters, where almost a third of our total workforce is employed, we work closely with the Personnel Committee (PECO). Representing the interests of all Zurich employees, PECO aims to create and preserve a positive working environment. It is involved in changes or adaptations to the General Working Conditions or other important policies such as the Social Plan. The Committee also seeks to ensure the de facto equality of men and women, and places a special focus on the challenges faced by employees with family obligations.

In the UK, Swiss Re has an Employee Liaison Group (ELG), consisting of elected representatives from across all functions. The ELG provides a forum for employee representatives and managers to discuss company policy and practices which affect all employees. It is legally recognised as the collective consultation body for redundancy purposes. When a business unit is likely to be affected by proposed collective redundancies, the respective employee representatives are consulted.

At our Munich office there is a Works Council, which has clearly defined co-determination rights in several areas. The Works council has the legal obligation to support topics such as diversity, training and development, career opportunities and work-life balance. The eleven members of the Works Council are elected for four years by the employees.

At our smaller branches in Europe (e.g. France, Italy, Luxembourg, Denmark) there are also Works Councils or Staff Delegates, depending on the size of the branch and local regulations.

Networks
Our former employees have helped make Swiss Re what it is today and form an essential part of our extended employee community. They remain important stakeholders for Swiss Re. Furthermore, as many of our alumni work for our clients, they also help deepen our client relationships.

Through the Swiss Re Alumni Network, we offer our former employees the opportunity to continue sharing their knowledge and experience and to keep in contact with colleagues. The network has continued to grow and currently counts more than 3,000 members.

For more information see swissre.com/about_us/alumni/
Included in the network are our retirees. This important group of stakeholders continues to take great interest in the company. Through extended access rights, we enable them to read news items and utilise resources that are normally available to employees only. The Senior Consultants initiative, created as a pilot in 2012, continued to grow and will be officially launched in 2014. This initiative creates opportunities for our retirees to get involved in specific projects on a part-time basis. It creates a beneficial situation for all involved, as Swiss Re gains access to people with extensive know-how of the company and the business, while the retirees can continue to do some work in a flexible way.

Compensation and benefits

Swiss Re’s compensation framework is designed to attract, motivate and retain the qualified talent the Group needs to succeed, while creating a tangible link between pay and performance. The aim is to provide compensation that is competitive in local labour markets, while ensuring that employees focus on delivering outstanding results without taking inappropriate risks.

For most employees, total compensation comprises the base salary and the Annual Performance Incentive (API), which is linked to both individual and business/company performance.

Swiss Re uses additional incentive programmes which reflect the long-term nature of our business: both the Value Alignment Incentive Plan (VAI) – the deferred part of the API – and the Leadership Performance Plan (LPP) aim to reward sustained performance rather than short-term results. This helps to align shareholder and employee interests more closely. The target audience for the LPP is our senior leaders and, for VAI, employees who have an API in excess of a defined threshold.

We also encourage ownership of Swiss Re shares for all employees through the Global Share Participation Plan (GSPP) and the Incentive Share Plan (for all employees who receive an API).

A balanced compensation package is generally complemented by competitive pension plans and other employee benefits, and a first-class working environment. Such benefits include, for example, the Continuous Contribution Award, which recognises the loyalty, commitment and continuous contribution of our employees by offering them opportunities at defined milestones to enjoy additional time off at the expense of the company. Health benefits and financial protection in case of ill-health are an important part of our overall packages. We provide medical, life and disability insurance in excess of state provisions in many of our locations. Furthermore, we support employees in accumulating retirement benefits to supplement any state provisions.

In addition, the CO2 Programme continues to offer our employees the opportunity to claim subsidies from the company for a range of emissions-cutting investments they want to make in their private lives.

At Swiss Re, we strive for a high performance culture in which our individual and team goals and behaviours – what we do and how we do it – are aligned to the Group’s business strategy and purpose. The what is assessed based on challenging targets and goals. For measuring the how we use our newly designed Leadership Imperatives to ensure that our senior leaders are behavioural role models for the next generation, creating an environment that inspires and engages others. The overall performance assessment is then aligned to variable reward outcomes to reflect achievement and contribution, and to reinforce a pay-for-performance linkage.

Dialogue and feedback are important aspects of our performance management cycle. In 2013, close to 100% of the Group’s employees completed year-end performance reviews.

Further information on Swiss Re’s approach to compensation and benefits can be found in our 2013 Financial Report (pages 105–127).
ENSURING GOOD GOVERNANCE

We consider good corporate governance the basis to ensure sustainability throughout all the company’s activities.

Swiss Re considers good corporate governance indispensable to maintaining long-lasting, valuable relationships with its stakeholders. We recognise that transparent disclosure of our governance structure fosters assessment of the quality of our organisation and business conduct. Swiss Re’s corporate governance adheres to the SIX Swiss Exchange’s Directive on Information Relating to Corporate Governance, including its annex. It is also in line with the principles of the Swiss Code of Best Practice for Corporate Governance (Swiss Code) issued in 2002 by économie-suisse, the Swiss business federation. An additional appendix was issued in 2007 which deals with compensation principles. Swiss Re, moreover, conforms to the Swiss Financial Market Supervisory Authority (FINMA) provisions on corporate governance, risk management and internal control systems, which came into effect on 1 January 2009. Swiss Re’s corporate governance also complies with applicable local rules and regulations in all jurisdictions where it conducts business.

In our Corporate Responsibility Report, we highlight key elements of Swiss Re’s corporate governance concerning the structure and independence of the Board of Directors, shareholder rights and the Group Code of Conduct. Comprehensive information following the structure of the SIX Directive is available in the 2013 Financial Report, pages 63–97.

Swiss Re’s corporate governance framework

Swiss Re has a dual Board structure: the Board of Directors is responsible for oversight, while the Group Executive Committee is responsible for managing operations. This structure maintains effective mutual checks and balances between the top corporate bodies.

Independence of the Board of Directors

Swiss Re’s Group Bylaws stipulate that the Board of Directors consists of at least a majority of independent members. To be considered independent, a director may not be employed as an executive officer of the Group, or have been employed in such a function for the previous three years. Moreover, he or she must not have a material relationship with any part of the Group, directly or as a partner, director or shareholder of an organisation that has a material relationship with the Group. As of 11 April 2014, eleven of twelve members of the Board of Directors meet our independence criteria. The Chairman of the Board of Directors devotes himself full-time to his role. In line with Swiss Re’s revised independence criteria, a full-time Chairman will not be considered independent going forward.

The members of the Board of Directors are also subject to procedures to avoid any conflict of interest.

The organisation of the Board of Directors is set forth in the Group Bylaws, which define the responsibilities of the Board of Directors, its committees and the Group Executive Committee, as well as the respective reporting procedures.

The Board has delegated certain responsibilities, including the preparation and execution of its resolutions, to five committees: the Chairman’s and Governance Committee, the Audit Committee, the Compensation Committee, the Finance and Risk Committee, and the Investment Committee.

Audit Committee

All members of the Audit Committee are non-executive and independent. In addition to the independence criteria applicable to Board members for other committee memberships, members of the Audit Committee may not accept any consulting or advisory fee from the Swiss Re Group, and will be required to possess such additional attributes as the Board may, from time to time, specify. Each member of the Audit Committee has to be financially literate.
Shareholders’ participation rights

Shares
All shares issued by Swiss Re Ltd are fully paid-in registered shares, each with a par value of CHF 0.10. Each share carries one vote. There are no categories of shares with a higher or limited voting power, privileged dividend entitlement or any other preferential rights, nor are there any other securities representing a part of the company’s share capital. The company cannot exercise the voting rights of treasury shares.

Voting right restrictions, statutory group clauses and exception rules
There are no voting right restrictions and no statutory group clauses. Therefore, there are no procedures or conditions for cancelling restrictions and no rules on making exceptions to them. Accordingly, no such exceptions were made in 2013.

Statutory rules on participating in the General Meeting of shareholders
The share whose owner, usufructuary or nominee is entered in the share register as having voting rights on a specific qualifying day determined by the Board of Directors entitles its holder to one vote at the General Meeting of shareholders.

Effective from 1 January 2014, Swiss Re’s legal provisions allow any shareholder with voting rights to have his or her shares represented at any General Meeting of shareholders by another person authorised in writing to do so or by the Independent Proxy. Such representatives need not be shareholders. The Ordinance Against Excessive Compensation at Public Corporations, which entered into effect on 1 January 2014, stipulates that representations by corporate bodies or proxies for deposited shares are no longer permitted.

Corporations may be represented by legal or authorised representatives or other proxies, married persons by their spouses, minors and wards by their guardians, even though such representatives are not shareholders.

Defence measures
Swiss Re has not put in place any specific measures to defend against potential unfriendly takeover attempts. The Board of Directors believes that the company’s best protection is a fair valuation of its shares, and that the efficiency of a free market is preferable to artificial obstacles, which can have a negative impact on the share price in the long term.

Group Code of Conduct

The Group Code of Conduct (Code) is one in a series of documents governing the organisation and management of the company. It sets the framework and defines the basic legal and ethical compliance principles and policies we apply globally.

Our commitment to sustainability is integrated in the business ethics section of the Group Code of Conduct.

The Code also offers practical guidance and examples for deciding the appropriate course of action and solving ethical dilemmas. It further sets out how all employees should react when they observe a possible breach of the principles in the Code. All employees are obligated to uphold both the letter and spirit of the Code and the Group’s corporate governance principles in their daily business activities, and to respect and obey applicable laws and regulations in all jurisdictions where we do business.

The Code is regularly reviewed and updated to reflect changes in regulations and principles.

Swiss Re’s commitment to sustainability
Our commitment to sustainability is fully integrated in the Code’s section on business ethics. It provides a guiding principle for Swiss Re’s efforts to act as a responsible company.

Bribery and corruption
The Code’s section on moral behaviour contains, among other things, Swiss Re’s position on bribery and corruption. This clearly states that “Swiss Re prohibits all forms of bribery and corruption” and that “bribing governmental agents, regulators or other officials is a crime”.

The Group Anti-Bribery and Corruption Policy was rolled out, and Group-wide training delivered in 2012. This training is a mandatory eLearning course and was completed by 99.8% of all new joiners in 2013.

Employee training on the Group Code of Conduct
All new employees joining Swiss Re must undergo training on the Group Code of Conduct. Completion of the training is tracked and instances of non-completion are escalated until resolution. To date, 100% of new hires in 2013 have completed their training.

In addition, all our employees were required to complete a Code of Conduct Acknowledgement in 2013. By the end of the year, 99.2% had done so.
Swiss Re has a long tradition of contributing responsibly to society and the world we work in. The Swiss Re Foundation makes visible and tangible our social and humanitarian values, working to increase risk preparedness and resilience – with special attention to the poorest and most vulnerable.

Global Programmes
The Swiss Re Foundation is committed to reducing vulnerability in at-risk communities. Its grants support social, humanitarian and environmental causes, such as increasing access to safe water and sanitation or improving risk resilience among subsistence farmers. The Foundation focuses on five grant areas: Disaster Risk Reduction, Capacity Building, Research & Innovation, Social Entrepreneurship and Emergency Aid. In each area, the Foundation prioritises projects that help communities manage risks caused by inequality, climate change, natural disasters and pressure on water resources.

Award Programme
As populations grow and lifestyles change, the pressure on water resources is intensifying. Climate change adds further pressure by disrupting rainfall patterns and raising temperatures. For millions of people in developing countries, these pressures have become so intense that their access to clean water is threatened, putting their health, safety and even survival at risk. Watershed management – work that enhances and sustains the supply and quality of clean water – helps to reduce this risk through improved forest management, irrigation and rain water collection and storage.

Community Programmes
The Swiss Re Foundation’s community work aims to promote social welfare and protect the environment where Swiss Re has offices. Through its programmes, Swiss Re employees around the world can spend time volunteering – often in very different settings from their day-to-day work. The Foundation also gives grants to national charities chosen by employees working in Swiss Re’s main locations. Employees who devote their free time to non-profit volunteer work or community projects can also receive funding from the Foundation.

Projects commemorating Swiss Re’s 150 Year Anniversary
Marking Swiss Re’s 150th anniversary, the Swiss Re Foundation teamed up with partners, clients and Swiss Re employees throughout the year to launch an exceptional set of projects. Mirroring the anniversary’s motto “open minds connecting generations”, these initiatives demonstrate a shared commitment to improving the risk resilience of communities today – and of future generations.
Storms, floods, droughts and other extreme weather events can threaten cities, regions and entire nations. Losses from such natural catastrophes are rising. There are two drivers behind this trend: economic growth, which means there are more people and economic assets concentrated in areas particularly exposed to natural disasters; and climate change, which is causing changes in the frequency, intensity and duration of extreme weather events.

These two drivers are having a cumulative effect; indeed, it has been estimated that if climate change is left unchecked, the costs of its impact could amount to 20% of global gross domestic product by 2100 (source: Stern Review on the Economics of Climate Change).

Economics of Climate Adaptation

The Economics of Climate Adaptation (ECA) methodology is an attempt to help decision-makers answer these questions in a systematic way. It provides a fact base enabling decision-makers to understand the impact of climate change on their economies and identify specific actions to minimise that impact at the lowest cost to society. This allows them to integrate adaptation with economic development and sustainable growth – resulting in climate-resilient development.

Since launching the methodology as a member of the Economics of Climate Adaptation Working Group in 2009, we have so far carried out more than 20 ECA studies. They have shown that up to 65% of expected losses due to climate change can be averted.

An ECA study follows a sequence of three steps:
1. Assessing the risk
2. Addressing the risk
3. Covering residual risk

Step 1: Assessing the risk
In the first step of an ECA study, we estimate the region’s “total climate risk” as a monetary value. This comprises today’s risk, the additional risk created by economic development and the additional risk as a result of climate change. To arrive at today’s risk, we use the evidence of historical events and probabilistic natural catastrophe modelling. Additional risk due to economic growth is calculated by making transparent assumptions about future economic and population growth. To calculate additional risk due to climate change, we derive three scenarios from the latest scientific findings: no change, moderate change and extreme change.

Step 2: Addressing the risk
In the study’s second step, we identify a basket of possible adaptation measures and conduct a cost-benefit analysis to evaluate which are the most cost-effective to address the expected loss. Adaptation measures typically include infrastructure improvements such as strengthening buildings, technological measures such as improved use of fertilisers, and behavioural initiatives such as awareness campaigns. All the identified adaptation measures are plotted on an adaptation cost curve to make them comparable. This curve is not meant to prescribe certain measures, however; rather, its goal is to provide a fact base that can support local decision-making.
**Economics of Climate Adaptation study for New York City**

In October 2012, the New York City region, including New York State and New Jersey, were hit by Hurricane Sandy. Over several days, one of the world’s most highly developed urban areas was battered by flood surges of up to four metres high, while scores of trees crashed into buildings and brought down power lines.

Hurricane Sandy’s toll was enormous: over 650,000 homes were destroyed or damaged; more than eight million people lost power during the storm, of which 2.7 million were in New Jersey and 2.2 million in New York. Three nuclear power stations were shut down. 19,729 flights cancelled and the New York Stock Exchange was closed for two days. And despite all the precautions taken, 44 people were killed in New York City. In total, 160 people died in the US and more than 200 along Hurricane Sandy’s path.

The trail of destruction left by the hurricane underlined how vulnerable large metropolises are to natural disasters of this scale. The scientific consensus is that in many regions such weather extremes will become more numerous and severe due to climate change (see the Special Report on Extremes published by the Intergovernmental Panel on Climate Change). It is against this background that we took part in a “Risk Assessment for Hurricane Sandy” using the Economics of Climate Adaptation (ECA) methodology. Our role was to estimate the potential cost of losses to New York City from severe weather in the current climate, how they might increase in a future climate scenario and to assess how these costs could be reduced.

The assessment reached some sobering conclusions: Hurricane Sandy caused USD 19 billion worth of damage to New York City’s five boroughs. And while a storm leading to this kind of loss can currently be expected to occur on average every 70 years, climate change is expected to make them noticeably more frequent: once every 50 years by the 2050s under the climate change scenario used in the project. The study further envisaged that damage from such a storm would likely increase more than fourfold, from USD 19 billion to USD 90 billion, and that the average loss per year from windstorms could be expected to rise from USD 1.7 billion today to USD 4.4 billion by 2050s if no remedial action were taken.

Engaging with various stakeholders and the New York City Mayor’s Office of Long-Term Planning and Sustainability, we identified a range of possible adaptation measures, quantifying their net economic benefit. Some of the measures under consideration include beach nourishment, wetlands restoration, raising bulkheads in low-lying neighbourhoods, retrofitting public housing units and nursing homes, and hardening key electric transmission and distribution infrastructure such as vulnerable overhead lines.

Ultimately, the city outlined some 250 measures that could reduce damage in the future, most of which focus on coastal protection, protecting buildings, hardening city infrastructure, and making neighbourhoods stronger and more vibrant. The plan laid out the need for investments of about USD 20 billion – USD 10 billion of which has received funding commitment as of spring 2014.

Through this process and through consultation with hundreds of stakeholders and experts, New York City’s authorities now have a credible, long-term plan to better protect the city’s population against the impact of natural disasters.

OTHER SWISS RE PUBLICATIONS

Our publications provide the gateway to Swiss Re’s broad knowledge base and expertise. They cover a broad range of topics: from technical re/insurance issues and emerging risks to natural perils, economic trends and strategic issues in our industry. This is a selection of our recent publications, in addition to those featured on page 40.

Our publications can be downloaded or ordered at www.swissre.com/library/

A History of Insurance
Since the time of our foundation in 1863, the world has changed a lot. And insurance has been an instrumental part of this change. We all know that without risk protection, no skyscraper could be built, no products marketed, no goods shipped.

Swiss Re’s Sustainability Risk Framework
This eight-page brochure provides information on Swiss Re’s approach to managing sustainability risks. It describes the context of our Sustainability Risk Framework, what issues it strives to address and how it is managed in detail.

A mature market: Building a capital market for longevity risk
A capital market for longevity risk could help address the challenges of funding longer lives. Such a market would form part of an overall solution involving the cooperation and innovation of the public and private sectors to ensure that we continue benefiting from our ageing societies.

The future of human longevity: focusing on you (Conference report)
This stakeholder conference was the latest in a series about our growing life expectancy and its implications for the future. Focusing on consumer behaviour, health policy and translational medicine, it sought to answer what recent developments mean for the individual.
Understanding the Drivers of Longevity (Risk Dialogue Series)
Over the past 150 years, life expectancy among the world’s population has increased by more than 30 years. How has this happened? Why do we live longer? Can the current trend continue and, if so, to what extent? This publication provides a broad overview of current research on the mechanisms and drivers of longevity.

Flood – an underestimated risk: Inspect, inform, insure
Floods affect more people worldwide than any other type of natural disaster. But the risk from flooding is often underestimated. In many countries, flood insurance is not widely available or affordable.

Floods in Switzerland – an underestimated risk
Floods are the most important natural peril in Switzerland. And Swiss Re’s new probabilistic model makes one thing clear: it would not take much for the magnitude of flood damage to exceed that of the August 2006 flood event.

A window into the future: Understanding and predicting longevity
Unprecedented increases in life expectancy experienced in recent decades have been consistently underestimated, causing funding difficulties for employers, insurers and governments. Forward-looking models will play a vital role in the overall solution.

The hidden risks of climate change: An increase in property damage from soil subsidence in Europe
Property damage from drought-induced soil subsidence has risen dramatically across Europe. Climate change will further magnify the risks.

Closing the financial gap: New partnerships between the public and private sectors to finance disaster risks
This publication features some of our most innovative transactions and shows how governments in different regions have used risk transfer products to prepare for the economic consequences of catastrophic events and make their societies more resilient.

Economics of Climate Adaptation (ECA) fact sheets
The Economics of Climate Adaptation (ECA) methodology provides decision-makers with a fact base to identify the most cost-effective investments to make their communities more resilient to the impact of climate change. These fact sheets summarise the findings of ECA studies we have completed.

Sigma: the series
For more than three decades, the sigma series has been a trusted source of market information for managers and specialists in direct insurance companies worldwide. To ensure a truly global readership, sigma appears in six languages: English, German, French, Spanish, Japanese and Chinese.
We have been engaged to perform assurance procedures to provide limited assurance on the consolidated CO₂ emissions reporting and Corporate Responsibility ("CR") topics and sections disclosed with the 2013 Swiss Re Corporate Responsibility Report ("CR Report").

Scope and subject matter
Our limited assurance engagement focused on the following data and information disclosed with the CR Report of Swiss Re and its consolidated subsidiaries, for the financial year ended December 31, 2013:

a) The management and reporting processes with respect to the consolidated CR reporting as well as the control environment in relation to the aggregation of data and information;

b) The organizational measures and internal key controls in place at the corporate level regarding aggregation of information obtained from the subsidiaries and reporting functions;

c) The consolidated data and information disclosed in the sections "Creating solutions for sustainability" on pages 14 to 21, "Extending our risk intelligence" on pages 22 to 32, "Exploring and shaping the risk landscape" on pages 33 to 39, "Reducing our environmental footprint" on pages 41 to 50 and "Being an employer of choice" on pages 51 to 60;

d) The consolidated CO₂ emissions 2013 (Scope 1, 2 and business travel-related Scope 3 in adherence with the Greenhouse Gas Protocol) of the tables entitled "CO₂ emissions per employee (full-time equivalent, FTE), Swiss Re Group" on page 42 and "CO₂ emissions in 2013 calculated under old and new setup (extended scope)" on page 43 in the 2013 CR Report for the period of October 1, 2012 till September 30, 2013;

e) The retirement of 55,800 tonnes of CO₂e (CO₂ equivalents) described on page 45 of the 2013 CR Report.

Criteria
The management reporting processes with respect to the CR Report were assessed against the internal policies and procedures as set forth in the following:

- "Internal Environmental Performance Indicators for the Financial Industry" published by the Verein für Umweltmanagement in Banken, Sparkassen und Versicherungen e.V. (VIU) published in 1997;
- The framework document "Environmental Performance Indicators Reporting at Swiss Re", version 2013; and
- The defined internal guidelines, by which CR data and information are internally gathered, collated and aggregated.

The accuracy and completeness of CR indicators are subject to inherent limitations given their nature and methods for determining, calculating and estimating such data. Our assurance report should therefore be read in connection with Swiss Re’s internal guidelines, definitions and procedures on the reporting of its CR performance.

Responsibility and methodology
The Swiss Re management is responsible for both the preparation and the presentation of the selected subject matter in accordance with the reporting criteria.

Our responsibility is to form an independent conclusion, based on our limited assurance procedures, on whether anything has come to our attention to indicate that the subject matter is not stated, in all material respects, in accordance with the reporting criteria.

We planned and performed our procedures in accordance with the International Standard on Assurance Engagements (ISAE 3000), "Assurance engagements other than audits or reviews of historical financial information". This standard requires that we comply with ethical requirements and plan and perform the assurance engagement to obtain limited assurance on the identified environmental data.

For the subject matter for which we provide limited assurance, the nature, timing and extent of procedures for gathering sufficient appropriate evidence are deliberately limited relative to a reasonable assurance engagement.
We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

During 2013 we have not performed any tasks or services for Swiss Re that would conflict with our independence, nor have we been responsible for the preparation of any part of the environmental data reporting; and therefore qualify as independent as defined by Code of Ethics and applicable legal and regulatory requirements.

Main assurance procedures
Our assurance procedures included the following work:

- **Evaluation of the application of Swiss Re CR reporting guidelines**
  Assessing whether the methodology applied by Swiss Re is in line with the reporting criteria.

- **Interviews and management inquiry**
  Evaluating the CR reporting and underlying performance indicators by performing analytical procedures and interviewing selected key contacts to assess whether the internal Environmental Performance Indicators Reporting guidelines and CR guidance were consistently applied by the selected locations; performing enquiries of personnel responsible for internal CR reporting and data collection at the Swiss Re corporate level to evaluate the reporting and aggregation process and to assess its appropriateness;

- **Reconciliation of CO₂ emissions data**
  Reconciling the CO₂ emissions data for energy consumption and business travel and CR data and information to the data used for the internal CR emissions reporting of the selected locations;

- **Assessment of the key figures**
  Performing tests on a sample basis of evidence supporting selected CR data and information (Sensitive Business Risks process, management of emerging and political risks, responsible investment, HR data and information, diversity and inclusion, development & training, compensation & benefits, energy consumption, business travel, other environmental data, group sourcing, construction management) to assess their completeness, accuracy, adequacy and consistency;

- **Review of the documentation**
  Reviewing the relevant documentation on a sample basis, including Swiss Re’s CR-related policies, the management of reporting structures, the documentation and systems used to collect, analyse and aggregate reported CR data and information;

- **Assessment of the processes and data consolidation**
  Reviewing the appropriateness of the management and reporting processes for CR reporting, and assessing the processing and consolidation of data at Swiss Re’s Group level; and

- **Review of verified emission reductions**
  Reviewing the retirement of 55,800 tonnes of CO₂e verified emission reductions (VER) according to the Voluntary Carbon Standard or Gold Standard.

We have not carried out any work in respect of projections and targets nor such outside of the agreed scope and therefore restrict our conclusion to the 2013 CR Report of Swiss Re.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion.

**Limited assurance conclusion**
Based on our work described in this report:

a) Nothing has come to our attention that causes us to believe that the Swiss Re internal CR reporting guidelines are not applied in all material respects, in accordance with the reporting criteria;

b) Nothing has come to our attention that causes us to believe that the internal reporting processes to collect and aggregate CR data and information is not functioning as designed and does not provide an appropriate basis for the presentation of CR data and information, in all material respects;

c) Nothing has come to our attention that causes us to believe that the CR data and information disclosed in the 2013 CR Report is not stated, in all material respects, in accordance with the reporting criteria;

d) Nothing has come to our attention that causes us to believe that the CO₂ emissions data and information disclosed in the 2013 CR Report is not stated, in all material respects, in accordance with the reporting criteria;

e) Nothing has come to our attention that causes us to believe that the retirement of 55,800 tonnes of CO₂e has not been conducted, in all material aspects, in accordance with the internal requirements.

Zurich, 23 May 2014

PricewaterhouseCoopers AG

Marc Schmidli    Stephan Hirschi
Listed here is a selection of Swiss Re’s most important memberships, recent awards and index listings with regard to corporate responsibility.

**Memberships**

**CDP**
CDP is an international, not-for-profit organisation providing the only global system for companies and cities to measure, disclose, manage and share vital environmental information. CDP works with market forces to motivate companies to disclose their impacts on the environment and natural resources and take action to reduce them.

[www.cdp.net](http://www.cdp.net)

**Chief Risk Officer Forum**
The CRO Forum is a group of professional risk managers from the insurance industry that focuses on developing and promoting industry best practices in risk management. The Forum consists of Chief Risk Officers from large multinational insurance companies.

[www.thecroforum.org](http://www.thecroforum.org)

**ClimateWise**
ClimateWise is the collaborative insurance initiative through which members aim to work together to respond to the myriad risks and opportunities of climate change. A former member of Swiss Re’s Board of Directors currently acts as Chairman of ClimateWise.

[www.climatewise.org.uk](http://www.climatewise.org.uk)

**Clinton Global Initiative**
Established in 2005 by President Bill Clinton, the Clinton Global Initiative (CGI) convenes global leaders to devise and implement innovative solutions to some of the world’s most pressing challenges.

[www.clintonglobalinitiative.org](http://www.clintonglobalinitiative.org)

**ICRC Corporate Support Group**
The ICRC Corporate Support Group is an innovative and long-term partnership set up by the International Committee of the Red Cross (ICRC) and a group of selected Swiss companies. The members of the Corporate Support Group have committed themselves to supporting the ICRC’s humanitarian work in the years ahead.

[www.icrc.org](http://www.icrc.org)

**International Risk Governance Council**
IRGC is an independent organisation whose purpose is to help the understanding and management of global risks that impact on human health and safety, the environment, the economy and society at large.

[www.irgc.org](http://www.irgc.org)

**Klimastiftung Schweiz (Swiss Climate Foundation)**
The Swiss Climate Foundation is a non-profit foundation that directly champions the cause of climate protection in Switzerland, helping to fund small and medium enterprises that are proactive in their approach to reducing CO₂ emissions. Swiss Re is one of the foundation’s members and is sponsoring its managing director.

[www.swiss-climate-foundation.ch](http://www.swiss-climate-foundation.ch)

**Öbu (“Ecologically conscious enterprises” network)**
Öbu is a Swiss think tank for sustainability and management topics. It carries out projects focusing on corporate and economic policy, and promotes experience-sharing among its members.

[www.oebu.ch](http://www.oebu.ch)

**Principles for Responsible Insurance**
Developed by the UN Environment Programme’s Finance Initiative, the Principles for Sustainable Insurance (PSI) are a framework for the global insurance industry to address environmental, social and governance risks and opportunities. Currently, a Swiss Re representative has the co-chair of the UN PSI Board.

[www.unepfi.org/psi](http://www.unepfi.org/psi)

**The Climate Group**
The Climate Group is an independent, not-for-profit organisation working internationally with government and business leaders to advance smart policies and technologies to cut global emissions and accelerate a clean industrial revolution.

[www.theclimategroup.org](http://www.theclimategroup.org)
The Geneva Association
The Geneva Association is a leading international insurance think tank for strategically important insurance and risk management issues. It identifies fundamental trends and strategic issues where insurance plays a substantial role or which influence the insurance sector.
www.genevaassociation.org

UNEP Finance Initiative
UNEP FI is a global partnership between UNEP and the financial sector. Over 190 institutions, including banks, insurers and fund managers, work with UNEP to understand the impacts of environmental and social considerations on financial performance.
www.unepfi.org

World Economic Forum Risk Response Network
The World Economic Forum’s Risk Response Network (RRN) aims to address the new world of risk we live in. Uniquely placed to catalyse a response to this new landscape, the World Economic Forum’s RRN provides a platform to better understand, manage and respond to complex, interdependent risk.
www.weforum.org

Recent awards

Ethisphere World's Most Ethical Companies in 2013
For the fifth consecutive year, Swiss Re has been recognised as one of the world’s most ethical companies by Ethisphere, a leading international think tank.

Global 100 Most Sustainable Companies 2013
Swiss Re was once again included in this data-driven corporate sustainability assessment by Corporate Knights.

European Diversity Awards 2013
Jean-Jacques Henchoz, Swiss Re’s CEO Reinsurance EMEA, won the 2013 European Diversity Award in the “Inspirational role model of the year” category.

AIIA General Reinsurer of the Year 2013
Swiss Re won this Asia Insurance Industry Award (AIIA) for enhancing Nat Cat tools and partnering with governments for pre-disaster financing, amongst other things.

ILS Advisor of the Year 2012
Our ILS team won Reactions Magazine’s “ILS Advisor of the Year” award for a second consecutive year, due to a number of innovative deals and the high volume of issuances closed in 2012.

Selected index listings and ratings

Dow Jones Sustainability Indexes, Gold Class 2014

Ethibel Pioneer & Excellence Investment Register

FTSE4Good Index Series

oekom research, Prime investment status
THE PRINCIPLES FOR SUSTAINABLE INSURANCE (PSI):
OUR PUBLIC DISCLOSURE OF PROGRESS

Developed by the UN Environment Programme’s Finance Initiative (UNEP FI) in collaboration with leading re/insurance companies, the Principles for Sustainable Insurance (PSI) provide a framework for the global insurance industry to address environmental, social and governance risks and opportunities.

Swiss Re and the PSI
We are keen to support the spread of sustainable business practices in the re/insurance industry. Not only are we one of the original signatories to the Principles of Sustainable Insurance, we have played an active role in their development and have provided its co-chair since 2012.

We support the PSI’s call for transparency and disclose our progress on implementing its principles below.

PSI
Principles for Sustainable Insurance

Principle 1
We will embed in our decision-making environmental, social and governance issues relevant to our insurance business.

⇒ As expressed in our Commitment to Corporate Responsibility, we seek to embed environmental, social and governance issues in both our business solutions and risk management (see page 9).

⇒ We plan to achieve this by:
  a) developing innovative risk transfer solutions (eg index insurance products and cat bonds) and by working closely with partners both in the private and public sectors;
  b) using tailor-made tools in our risk management to address sustainability risks;
  c) integrating ESG criteria in our asset management.

⇒ Key actions taken in 2013:
  a) for business solutions, see achievements described on pages 14–21;
  b) for risk management, see achievements described on pages 22–29;
  c) for asset management, see achievements described on pages 30–32.

Principle 2
We will work together with our clients and business partners to raise awareness of environmental, social and governance issues, manage risk and develop solutions.

⇒ As expressed in our Commitment to Corporate Responsibility, we engage in regular dialogue with our clients and other stakeholders, and apply ESG guidelines in our sourcing activities (see page 9).

⇒ We plan to achieve this by:
  a) interacting with clients and taking an active role in industry initiatives to advance sustainable business practices;
  b) sharing and advancing our risk expertise with a special focus on five Top Topics, supported by our own dialogue platform, the Centre for Global Dialogue;
  c) applying overarching guidelines and specific “minimum standards” in our sourcing activities.

⇒ Key actions taken in 2013:
  a) for client and industry cooperation, see achievements described on pages 25–26;
  b) for general risk dialogue, see achievements described on pages 33–40;
  c) for sourcing guidelines, see achievements described on pages 47–48.
This content index refers to the Global Reporting Initiative (GRI) G3.1 Guidelines for Sustainability Reporting. The guidelines form a voluntary framework setting out principles and indicators that companies can use to measure and report their economic, environmental and social performance.

We have self-declared our reporting to be Application Level B.

References to the UN Global Compact principles addressed as part of our Communication on Progress (COP) are incorporated into the GRI content index, in line with UN recommendations.

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## Governance, commitments and engagement

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## Management approach and performance indicators

### Product and service impact

**Disclosure on management approach:**
We provide comprehensive disclosure on our management approach to product and service impact in the two chapters “Creating solutions for sustainability” and “Extending our risk intelligence”.

| FS1 | Environmental and social policies in business lines | 1, 2, 7–9 | 9, 14, 22 |
| FS2 | Screening of environmental and social risks | 1, 2 and 8 | 22–25, 30 |
| FS4 | Environmental and social training for staff | 1, 2 and 8 | 25 |
| FS5 | Interactions with clients/investees/business partners | 1 and 2 | 14, 25–26 |
| FS7 | Products with specific social benefit | 14–21, 64–65 |
| FS8 | Products with specific environmental benefit | 7 and 8 | 14–21 |
| FS11 | Environmental and social screening in asset management | 30–32 |

### Economic dimension

**Disclosure on management approach:**
Our management approach to the economic dimension is primarily disclosed in the 2013 Financial Report. Specific aspects (“implications of climate change” and “indirect economic impacts”) are disclosed in this report in the “Who we are and what we do”, “Creating solutions for sustainability” and “Exploring and shaping the risk landscape” chapters.

| EC1 | Direct economic value generated | 7, FR 130–136 |
| EC2 | Implications of climate change | 7, 14–21, 33–35, 64–65 |
| EC3 | Benefit plan obligations | FR 194–201 |
| EC9 | Indirect economic impacts | 6, 14–21 |

### Environmental dimension

**Disclosure on management approach:**
We provide comprehensive disclosure on our management approach to the environmental dimension in the chapter “Reducing our environmental footprint”.

| EN1 | Materials used by weight or volume | 8 | 47 |
| EN2 | Recycled materials used | 8 and 9 | 47 |
| EN4 | Indirect energy consumption | 8 | 42–44 |
| EN5 | Energy conservation and efficiency | 8 and 9 | 44 |
| EN6 | Initiatives to use renewable energy | 8 and 9 | 44 |
| EN7 | Initiatives to reduce indirect energy consumption | 8 and 9 | 44, 48 |
| EN8 | Total water withdrawal | 8 | 47 |
| EN16 | Greenhouse gas emissions | 8 | 42–43 |

FR = 2013 Financial Report
Labor practices and decent work
Disclosure on management approach:
Our management approach to labour practices and decent work is disclosed in the chapter “Being an employer of choice”.

| LA1  | Breakdown of workforce | 51–53 |
| LA2  | Employee turnover | 6 | 51 |
| LA4  | Freedom of association and collective bargaining | 3 | 47, 59 |
| LA7  | Number of lost days | 58 |
| LA8  | Training on serious diseases | 1 | 57–58 |
| LA12 | Performance review | 60 |
| LA13 | Workforce diversity | 1 and 6 | 51–53 |

Human rights
Disclosure on management approach:
We address human rights aspects relevant to our business through our Sustainability Risk Framework and our sourcing guidelines. The corresponding management approaches are disclosed in the chapters “Extending our risk intelligence” and “Reducing our environmental footprint”, respectively.

| HR2  | Supplier screening on human rights | 1–6 | 47–48 |
| HR6  | Child labour | 1, 2 and 5 | 22–25, 47–48 |
| HR7  | Forced or compulsory labour | 1, 2 and 4 | 22–25, 47–48 |

Society
Disclosure on management approach:
We address society aspects relevant to our business through our business solutions, Group Code of Conduct and stakeholder dialogue. The corresponding management approaches are disclosed in the chapters “Creating solutions for sustainability”, “Ensuring good governance” and “Exploring and shaping the risk landscape”, respectively.

| FS14 | Access to financial services for disadvantaged people | 14, 17–21 |
| SO3  | Anti-corruption training | 10 | 62 |
| SO5  | Public policy positions | 33 |

Product responsibility
We consider the definition of product responsibility in the GRI guidelines to be of little relevance for a company providing business-to-business services in the financial industry, and hence provide no information in this area.
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