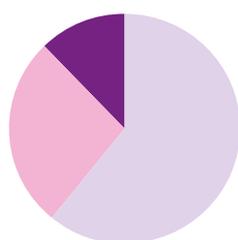


Being an employer of choice

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.

Employees by region
as of 31 December 2014



61% Europe (including Middle East and Africa)
27% Americas
12% Asia-Pacific

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, talent and commitment they bring to us. Our 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.

We consider four areas as key to being an employer of choice: 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.

We continually seek to further develop our employees: By focusing both on *what* was achieved and *how* it was achieved, we encourage them to build strong relationships within our company.

Swiss Re is a global company with a presence in all major markets. As of 31 December 2014, we employed 12 224 people (regular staff) from 89 nationalities. Currently, 61% of our employees work in Europe (including the Middle East and Africa), 27% in the Americas and 12% in the Asia-Pacific region.

Employee data

	2012	2013	2014
Total headcount regular employees	11 193	11 574	12 224
Full-time	10 237	10 611	11 159
Part-time	956	963	947
Temporary employees	373	244	271
Turnover rate (incl. company sales)	10.1%	8.0%	9.8%
Voluntary	5.0%	5.5%	6.6%
Involuntary	5.1%	2.5%	3.2%
Average tenure regular staff (years)	9.0	9.1	9.3

Asia Insurance Industry Award

At the 2014 Asia Insurance Industry Awards, we won three of the coveted awards conferred by the Asia Insurance Review. One of them was its first-ever Employer of the Year award. We were honoured for our various development and training initiatives, such as the High Growth Development Programme and the graduates@swissre programme and also received praise for our Own the Way You Work™: Living Team Spirit initiative, which gives our employees more autonomy to organise their work. We see the award as confirmation that we are moving in the right direction in attracting and developing the talented people that will help us and our clients to achieve our objectives.



Sharon Ooi, Head of P&C Reinsurance, Southeast Asia, India & Dragons, receives the 2014 Employer of the Year award on behalf of Swiss Re.

Diversity and inclusion

We aim to be a leading employer that attracts talented people from a broad range of disciplines and backgrounds. By fostering a culture of inclusion, we can leverage and grow the diversity of our workforce. Our diversity and inclusion (D&I) vision is “to see, feel and live diversity – diversity of gender, race, ethnicity, generation, sexual orientation (LGBT), physical abilities and experiences – at all levels, functions and regions of Swiss Re”.

Such an inclusive corporate culture is essential for a diverse workforce, given the diversity of thought, opinion and experience this helps to create. 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. Thus diversity and inclusion is motivating for our employees, helps to attract fresh talent and is good for bottom-line results.

There is strong evidence that diverse teams outperform non-diverse ones. As diverse teams avoid group think – and therefore institutional blindness – they can respond more quickly to changes in the external environment. Furthermore, a strong representation of local talent is crucial to developing new markets, which is one of our key strategic priorities.

To foster diversity and inclusion across the whole organisation, we have set up a comprehensive strategic framework. Backed by the Group CEO and the Group Executive Committee, our diversity & inclusion agenda is driven by a network of 35 D&I Champions, who are senior managers from a wide range of business units, in addition to multiple geographically-based D&I Councils and 25 inclusive employee networks at grassroots level worldwide.

Our Global Inclusion Framework

Our Global Inclusion Framework rests on three pillars:

Recognising the important role each of our managers plays in fostering an inclusive culture and benefiting from its strengths, the framework’s first pillar focuses on Inclusive Leadership. We have developed Inclusive Leadership Principles that describe exactly what behaviours we expect of our leaders and managers to foster an inclusive work environment for all employees. These are firmly embedded in our Leadership Imperatives – our behavioural framework for leaders that support our strategy, values and brand attributes – and our leadership development curriculum. To make these principles tangible for all our employees, we have also included them in our Personal Imperatives – our behavioural framework for all employees without line management responsibilities – and embedded both the Leadership Imperatives and Personal Imperatives into our performance management framework.



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

The second pillar Smashing Stereotypes, Opening Minds tackles stereotyping of people based on all dimensions of diversity. It centres on raising awareness of the “unconscious bias” that every one of us has and which can unintentionally influence our decision-making and our behaviour towards others.

Through awareness events as well as face-to-face and web-based training, employees participate in dialogues that increase self-awareness of unconscious biases such as those related to generations, sexual orientation and gender. Training on inclusive leadership and overcoming these unconscious biases has also been embedded into our leadership development and manager training.

Our third pillar is Own the Way You Work™: Living Team Spirit. This is a cultural change initiative, which gives managers and employees more autonomy to decide how, when and where work is carried out, within applicable laws, rules and regulations. Our future success depends on our ability to create a flexible, global workforce that is responsive to the needs of our business. We have already made good progress in advancing our employment brand internally and externally in this area, thus meeting the needs of a multi-generational workforce.

As part of our efforts to promote gender balance, we recently started the assessment process for a leading certification standard in gender equality, beginning with our Switzerland-based operations. In the UK, we have launched a similar process to achieve equality and foster inclusion of our LGBT employees. These assessments are just two of the many initiatives currently underway to improve the inclusiveness of our workplace.

In line with Swiss Re’s policy of fostering diversity, we 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.

Women in management positions (in %)

	2012	2013	2014
Total workforce	47.3	46.8	46.3
Executive/senior management positions*	21.7	21.5	21.4
All management positions*	30.7	31.1	31.5

* “Executive/senior management positions” comprises the management levels of Director/Senior Vice President upwards.

“All management positions” refers to Vice President and above.

Learning data*

	2012	2013	2014
Total learning hours recorded	172 120	163 305	159 551
Learning hours per employee	15.4	14.1	13.1
Learning costs per employee (in USD)	1 900	1 800	1 500

* To align with general reporting standards, we changed the basis for the calculation of our learning data from "employees trained" to "employees" (ie total headcount regular employees), and adjusted the 2012 and 2013 data accordingly.

Development and training

Developing our people at every level and in all functions remains a strong focus for Swiss Re. By offering our employees first-class development and training opportunities, we create significant mutual benefits: Highly skilled employees help Swiss Re retain a competitive edge in ever-changing market conditions. In return, as a global market leader, we can offer our employees exciting and fulfilling career prospects.

Our approach

Professional and personal 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 professional and personal development curricula to respond to changing business needs. Currently, we offer more than 730 different training courses. Our employees and line managers attend training in areas as diverse as underwriting, finance, sales and negotiation, 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 the professional development of our employees, Swiss Re Academy provides a portfolio of "blended" learning paths, combining face-to-face learning, eLearning, peer-to-peer coaching and virtual classrooms. Together, they offer a flexible approach to learning. Topics addressed in blended learning paths include communication skills, conflict handling, influencing skills, presentation skills, and remote managing and working.

Swiss Re Academy in numbers

In 2014, all our employees took part in our development and training programmes. They completed 159 551 hours of training overall, averaging 13.1 hours and USD 1 500 per employee.

Total learning hours recorded in 2012 were noticeably higher due to increased activity in compliance risk training. As a general trend over the past three years, we have observed that employees tend to prefer to learn online, thus spending fewer hours in the classroom and contributing to a decrease in average learning costs.

In support of our flexible development and training philosophy, the Swiss Re Academy intranet site gives our employees easy access to our global learning catalogue, links to regional learning offerings and a multimedia library. Close to 80% of our training is delivered through eLearning formats. Using such online learning formats reduces the need for our employees to travel and spend time away from the office, while supporting our commitment to reducing our carbon footprint.

Our value proposition for clients and other stakeholders

Swiss Re Academy also provides industry-leading insurance and finance training to clients, regulators, government officials and members of non-governmental organisations. These courses are tailored to different global markets and client needs. In 2014, the Academy trained 939 representatives from clients and other stakeholders onsite in classroom sessions. The feedback on our external client training courses continued to be very positive. Also in 2014, Swiss Re Academy launched an eLearning portal for clients based in South Africa and the Americas, increasing their access to cost effective training opportunities.

Career development at Swiss Re

Our philosophy at Swiss Re is that career development is a shared responsibility between each employee, his or her line manager and the company. We encourage our employees to think in terms of a multidimensional 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) supports and embeds this philosophy. It includes extensive information about different roles in the organisation, and brings together useful tools that our employees can use to raise their self-awareness, to reflect and to plan their career. The number of employees who used the VCC averaged 1 459 per month in 2014, with a peak of 1 901 in February.

In line with our Leadership and Personal Imperatives, we have developed a growth survey tool involving a 360° process. This survey is designed to provide feedback on the effectiveness of leaders and experts as well as to identify areas of further development. In 2014, 150 leaders conducted the survey during the enrolment process for our internal leadership programmes.

Mentoring

We also offer our employees a mentoring programme. In a mentoring relationship, a person with less experience in any 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 VCC includes a special search tool that helps our employees identify potential mentors.

As part of the enrolment process for two of our senior leadership programmes, we established cross-divisional mentoring relationships with our senior leaders. 120 employees benefited from this valuable opportunity during their 15-month programme.

As mentoring is by nature “self-organising”, it is not possible to provide exact statistics on how many of our employees and managers are formally involved in a mentoring relationship, but an estimated 500 people are currently 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 vital for Swiss Re to be successful and to remain a global market leader. For the future, we have set ourselves the ambitious goal of strengthening the leadership capabilities of our senior leaders.

In 2013, we began offering executive development programmes and selective master classes that 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 who have little or no work experience. It offers an excellent opportunity for young talents to discover the exciting world of a leading global re/insurer.

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 specifically designed for the programme and focus on Swiss Re’s core business areas. At the end of 2014, there were about 320 employees who had either completed the programme since its launch in 2007 or were participating in it. 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’s or Master’s degree, and at graduates with less than one year of full-time work experience. Interns join teams in core business areas, where they take on specific tasks and various projects. In India, the US and the UK we offer traditional summer internships that typically last between 8 and 12 weeks, while in Germany and Switzerland the internships usually span three to six months.

In three locations we offer a Junior Power programme. Originally launched in Zurich in 1981, it was also introduced in Munich in 2008 and, most recently, in London in 2014. In total, we have developed over 550 apprentices and trainees through the programme. Currently, a total of 90 apprentices and trainees, aged between 15 and 25, participate in it and are being trained in a broad range of occupations. We provide them with an innovative and high-quality learning environment that enables them to build up the competencies and skills they need for the labour market. In this way, we also make a positive contribution to youth employment.

In turn, our apprentices and trainees contribute to the success of their respective teams, add new perspectives to Swiss Re and challenge established practices. We offer training for business roles, computer specialists, chefs, hotel housekeepers and media specialists. About 25% of all our former apprentices and trainees are still working at Swiss Re.

Participants of our Early Joiner programmes have said that they particularly appreciate the multicultural and open environment we offer, as well as the daily exchange with specialists from various disciplines.

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

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



Impressions from our High Growth Development Programme for Latin America: Carrying the team spirit from their working groups with them, the participants also spent some fun time together at the Iguazu waterfalls.

High Growth Development Programme

Our High Growth Development Programmes (HGDP) is a specialised development programme for promising and talented employees from high growth markets or working for high growth markets. It is designed to prepare these leaders for the specific challenges and opportunities of high growth markets.

Sponsored by senior executives, the participants work in small groups on real business challenges and are tasked with delivering innovative solutions to global business leaders.

An HGDP runs over the course of 12 months and includes three face-to-face modules at high growth locations. Currently, we offer the programme for Latin America and Asia.

This unique programme was cited as one of the reasons why we won the first-ever Employer of the Year award conferred by the Asia Insurance Review at the 2014 Asia Insurance Industry Awards (see page 55).

Employee relations

Swiss Re sets high standards in terms of caring for the physical and mental wellbeing of its employees. Our services not only provide support to our employees, they also help to preserve valuable skills and know-how.

Assistance and prevention

We regularly review and enhance our prevention and support services. 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 wellbeing and ability to balance work and family life.

Examples of prevention activities carried out in 2014 include a Lunch & Learn session in Switzerland dedicated to early stress detection and how to cope with it. We also offer our employees individual self-assessments, accompanied by coaching sessions. Building on earlier health programmes in Zurich, we organised health management initiatives for our employees in Bangalore and Bratislava. In Munich we held a series of seminars focusing on mindfulness in stressful situations.

In the UK, we introduced the “Healthy Me” initiative, which is designed to support and encourage our employees’ wellbeing by focusing both on a healthy body and a healthy mind. In the US, we held health fairs in Armonk and Kansas City and offered biometric screenings and flu shot events.

To accommodate the needs of working parents, we have a number of initiatives in place. Last year, 143 children in Switzerland attended our one-week vacation programmes during the spring and summer school holidays, enabling their parents to continue working. We also offer a number of reserved places at day care centres in and around Zurich. Furthermore, our external childcare provider helps parents find emergency nannies and gives guidance in all questions related to childcare as well as for adult and elder care.

As part of the Parents@Swiss Re initiative, which was launched in 2012 to provide important information on pregnancy and parenthood, we created a brochure and an online support page for employees in Munich and Bratislava. Both our Bangalore and Bratislava locations organised local childcare events to support employees with children. Munich held a two-week summer vacation programme and organised childcare support for various public holidays in November to assist working parents.

In the UK, a well-established range of family services is available to meet the 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 dialogue across the whole Group on how we want to develop our corporate culture and live our corporate strategy. One way we do this is through our employee engagement survey, which asks employees for their views on over 70 questions. The most recent surveys were taken in 2011 and 2013, with the next one planned for 2015. We have redesigned our engagement survey to better identify barriers to performance and to measure progress on our Human Capital Strategy 2015–2020. From 2015 onwards we plan to run the survey annually.

Employee health data:

Sick leave days, Switzerland regular staff

	2012	2013	2014
Number of employees	3 171	3 259	3 321
Number of employees who have recorded absence due to illness	1 918	1 893	1 900
Average number of sick days	6.9	7.0	7.4

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. Many of our locations have active employee groups. These employee representatives 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. Although there are significant local differences in the applicable legislation, their rights typically concern:

- 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 maintain 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 special emphasis on the challenges faced by employees with family obligations.

In the UK, Swiss Re has an Employee Liaison Group (ELG), consisting of representatives from across all functions, who are elected by employees for a two-year term. 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 we have a Works Council with clearly defined co-determination rights in several areas. It has the legal obligation to support topics such as diversity, development and training, career opportunities and work-life balance. The eleven members of the Works Council are elected by the employees for four years.

Our smaller branches in Europe (eg France, Italy, Luxembourg, Denmark) also have Works Councils or Staff Delegates, depending on the size of the branch and local regulations.

Networks

Our former employees have helped to 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 to 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. Currently, there are more than 3 200 active members.

The network also includes 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, introduced as a pilot in 2012, has continued to grow and was officially launched in 2014. The initiative gives our retirees the opportunity to get involved in specific projects on a part-time basis. This is a beneficial situation for all involved: Swiss Re gains access to people with extensive knowledge of our company and business, while the retirees can continue to work flexibly.



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

Compensation and benefits

Swiss Re is committed to a compensation system that is balanced and performance-oriented, and which aligns the interests of both shareholders and employees. Our compensation framework is designed to attract, motivate and retain the qualified talent the Group needs to succeed, while creating a tangible link between performance and pay. The aim is to provide compensation that is competitive in local labour markets, while ensuring that employees focus on delivering outstanding results considering our business strategy, targets, risk awareness and corporate values.

For most employees, total compensation comprises the base salary and the Annual Performance Incentive (API), which includes communication of the individual target incentive that influences the level of payout when business and individual performance objectives are achieved.

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

We also encourage our employees to own Swiss Re shares by providing the Global Share Participation Plan (GSPP) and the Incentive Share Plan (for all employees who receive an API – such employee can elect to receive his or her API in form of shares at a discount under the Incentive Share Plan).

The balanced compensation package is generally complemented by competitive pension plans and other employee benefits. 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, paid time off.

Health benefits and financial protection in case of ill-health are also 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 CO_{you2} 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 Leadership and Personal Imperatives to ensure that all of our employees are behavioural role models for the next generation, creating an environment that inspires and engages others. Our imperatives put our values and brand promise into action and are critical to our performance and future success.

The overall performance assessment is then aligned to variable reward outcomes to reflect achievement and contribution, and to reinforce a pay-for-performance linkage.

In addition to our publicly available 2014 Compensation Report, employees also have online access to the Swiss Re Group Compensation Policy as well as deferred compensation plan rules and other compensation and benefits-related information on our intranet. Additionally, employees receive an annual Swiss Re Compensation Statement.

Dialogue and feedback are important aspects of our performance management cycle. In 2014, 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 2014 Financial Report (pages 122–144).