

Independent assurance report to the management of Swiss Re Ltd, Zurich ("Swiss Re")

We have been engaged to perform assurance procedures to provide limited assurance on the consolidated CO₂ emissions reporting and CR topics and sections disclosed with the 2014 Swiss Re Corporate Responsibility Report ("CR Report").

Scope and subject matter

Our limited assurance engagement focused on the following data and information disclosed in the CR Report of Swiss Re and its consolidated subsidiaries, for the financial year ended 31 December 2014:

- 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 sustainability solutions" on pages 14–21, "Extending our risk intelligence" on pages 22–34, "Exploring and shaping the risk landscape" on pages 35–43, "Reducing our environmental footprint" on pages 44–53 and "Being an employer of choice" on pages 54–62;

- d) The consolidated CO₂ emissions 2014 (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 45 and "Underlying environmental data, Swiss Re Group" on page 45 in the 2014 CR Report for the period of 1 October 2013 till 30 September 2014;
- e) The retirement of 69 800 tonnes of CO_{2e} (CO₂ equivalents) described on page 48 of the 2014 CR Report.

Criteria

The management reporting processes with respect to the CR Report were assessed against the internal and external 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. (VfU) published in 1997 and 2011;
- "The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)" published in 2001 by the World Resources Institute and the World Business Council for Sustainable Development;
- The framework document "Environmental Performance Indicators Reporting at Swiss Re", version 2014 including Annex; 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. In addition, the CO₂ emissions quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases. 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.

Swiss Re's responsibility

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.

Our responsibility

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements 3000, Assurance Engagements other than Audits or Reviews of Historical Financial Information, and, in respect of greenhouse gas emissions, International Standard on Assurance Engagements 3410, Assurance Engagements on Greenhouse Gas Statements, issued by the International Auditing and

Assurance Standards Board. These standards require that we plan and perform this engagement to obtain limited assurance about whether the identified CR indicators are free from material misstatement.

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 2014 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 CR data reporting, and therefore qualify as independent as defined by Code of Ethics and applicable legal and regulatory requirements.

In accordance with International Standard on Quality Control 1, PricewaterhouseCoopers AG maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Summary of work performed

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 risk 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 69 800 tonnes CO_{2e} 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 2014 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.

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 2014 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 2014 CR Report is not stated, in all material respects, in accordance with the reporting criteria; and
- e) Nothing has come to our attention that causes us to believe that the retirement of 69 800 tonnes of CO_{2e} has not been conducted, in all material aspects, in accordance with the internal requirements.

Zurich, 29 May 2015

PricewaterhouseCoopers AG

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