

Empowering our people

Our vision is to build an attractive organisation with a clear purpose, staffed by a flexible, global workforce of diverse talents, which embraces an inclusive culture that enables individuals to progress and develop. We want to attract the best people and to develop the best leaders who are passionate about “making the world more resilient”.

In 2015, Swiss Re communicated a new compelling vision: “We make the world more resilient”. To fulfil this ambition, we are committed to building a diverse organisation in which our leaders inspire and engage their teams to unleash their full potential.

Our goal is to make Swiss Re a place where the spirit of collaboration is “Let’s be smarter together”, since together we can achieve more than we could on our own. Where we build the foundation for the changing needs of the future, drawing on the know-how and experience of a diverse, multi-generational group of people. Where a flexible and inclusive culture is the norm and everyone can contribute to an organisation that is constantly looking for new ways to improve the wellbeing of society. Where there is trust, respect,

cooperation and responsibility. Where *how* we achieve results is as important as *what* we achieve.

For this reason, we have developed a new People Strategy. This sets out our ambition to adapt to a changing and more diverse workforce and its needs, develop a more commercial edge as regards people management, improve the skills of our leaders so they can inspire and engage our employees, and create a culture of collaboration where employees feel empowered to act.

Swiss Re is a global company with a presence in all major markets. As of 31 December 2015, we employed 12 767 people (regular staff) from 89 nationalities: 60.2% of them were working in Europe (including the Middle East and Africa), 26.4% in the Americas and 13.4% in the Asia-Pacific region.

Employee data, Swiss Re Group

	2013	2014	2015
Total headcount regular employees	11 574	12 224	12 767
Full-time	10 611	11 159	11 652
Part-time	963	947	973
Temporary employees	244	271	376
Turnover rate (incl. company sales)	8.0%	9.8%	10.6%
Voluntary	5.5%	6.6%	6.8%
Involuntary	2.5%	3.2%	3.8%
Average tenure regular staff (in years)	9.1	9.3	9.0

 For more information see swissre.com/careers/

Our People Strategy

We regard our new People Strategy as our “North Star”: It provides us with clarity and direction, is embedded in everything we do and defines our ambition for the future of Swiss Re.

We have already implemented a number of changes that are aligned with this strategy and make it more concrete for our workforce:

- Listen to our people and act upon what they say: This is crucial and is why we introduced a new Employee Engagement Survey in 2015. By listening to the feedback and measuring the level of engagement of our people, we can identify the changes we need to implement in support of our People Strategy.
- Develop our leaders: We expect our leaders to have the skills to inspire and engage our people. Therefore, we have continued to develop our leadership development architecture, introducing new solutions to develop leadership skills and doubling the hours of leadership training we deliver.
- State clearly the behaviours we expect of all employees: Both our Leadership Imperatives and Personal Imperatives clearly define the behaviours we wish to see as a responsible company and which are needed to drive our success. Since their introduction in 2014, we have run more than 200 leader-led dialogue sessions to make sure our people understand why these imperatives are important and what is expected of them. We have also factored the imperatives into how we measure performance and reward our employees.
- New employer brand to attract the best talent: Our brand promise “Let’s be smarter together” reflects the renewed energy and aspirations that Swiss Re has. It signals our ambition as a best-in-class employer to create an even better workplace by building on our strengths, while seeking opportunities to evolve and differentiating ourselves from our competitors.

In the following sections, we provide more insights on how our new People Strategy is embedded in everything we do, from our culture of diversity and inclusion, to the way we develop and mentor our people.

Employee Engagement Surveys

We recently introduced a newly designed Employee Engagement Survey to hear from our employees what we can collectively improve to live the spirit of our new People Strategy. In May 2015 we carried out the new survey for the first time and the reaction was overwhelming, with a response rate of 85% (9 889 employees responded) and more than 20 000 written comments. The results indicated that 64% of



Your ambition + **Our openings to a smarter future** = **Leadership in world challenges**

Swiss Re

Where will the money come from to fund the health, care and financial needs of our world’s growing ageing population? What can be done to promote sustainable economic growth? How can we make societies more resilient to natural disaster? These are just some of the global issues that make life so challenging and a job at a Swiss Re so rewarding. Developing innovative solutions demands smart people. No wonder we’re always on the lookout for talent to join our team and positively impact critical business and societal challenges. Graduates who aren’t just skilled in their own discipline, but who will thrive in an environment that encourages people to share their expertise, insights and passions and enables them to unleash their potential. Could this be you? **Let’s be smarter together.**

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In 2015, we launched our new employer brand “Let’s be smarter together”. We first addressed graduates, highlighting the culture and opportunities that come with our vision of “making the world more resilient”.

Swiss Re employees are engaged, which is within the Financial/Insurance benchmark of 61% and the Global High Performance benchmark of 72%.

Good progress was made since we last ran our former survey in 2013, with positive trends on most questions, including reduced bureaucracy, ability to openly debate issues and employees feeling that their job has an impact on business outcomes.

In terms of key strengths, the survey revealed that our people feel they can accomplish something at work, are encouraged to take the initiative, able to express their views openly, and are empowered to complete their work autonomously.

The survey also highlighted a number of changes employees want us to implement to better support our People Strategy: more clarity on our business strategy, easier access to senior leadership and more career development opportunities within the company.

Diversity and inclusion

One of the key aspirations of our People Strategy is to attract and engage talented employees from different generational and cultural backgrounds by living a flexible, inclusive and open culture where dialogue and different perspectives are valued. This aspiration is reflected in our diversity and inclusion (D&I) vision: “See, feel and live diversity – diversity of gender, race, ethnicity, generation, sexual orientation (LGBT), physical abilities, personalities and experiences – at all levels, functions and regions of Swiss Re”.

We are committed to this vision because it supports an environment in which our employees value each others’ differences and where they can all bring their authentic selves to the workplace – an environment in which high performance is then a natural consequence. A diverse workforce, driven by a culture of inclusivity and collaboration, will thus enable us to truly live our “smarter together” brand promise within and outside the company.

Our 2015 Employee Engagement Survey tells us that our employees are positive about Swiss Re’s open and inclusive culture, and see the value we place on diversity (favourable score of 76%, nine points above the industry average). But we have set our sights on reaching a top-quartile performance level and, to achieve this, we need to do more.

Advancing gender equality

Over the last four years, Swiss Re has made progress in increasing gender balance at senior management level. To accelerate this trend, we stepped up our commitment in 2015 by joining forces with EDGE, Economic Dividends for Gender Equality (www.edge-cert.org), to pursue a rigorous gender equality assessment. Based on our commitment to assess ourselves and act on the findings, in 2015 we received the first-level EDGE certification for our Switzerland-based operations. We are using the insights we gained from EDGE to develop a global gender equality strategy, with a special focus on women in leadership.

Bridging generations

Generational diversity is strong at Swiss Re. With a share of 45%, Generation X (born 1966–1980) makes up the largest share



Women in management positions, Swiss Re Group (in %)

	2013	2014	2015
Total workforce	46.8	46.3	46.4
Executive/senior management positions*	21.5	21.4	22.1
All management positions*	31.1	31.5	32.2

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

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

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

of our workforce, followed by Generation Y (born 1981–2000) at 32% and Baby Boomers (born before 1966) at 23%.

To effectively manage the multi-generational dynamics in Swiss Re's work environment, we have fostered a culture of open dialogue about and among different generations. Our Employee Engagement Survey results showed very little difference in employee perceptions across generations, and this has helped to challenge stereotypes. Reverse, or cross-generation, mentoring programmes have also become popular across Swiss Re.

Agile working

Our future success depends on our ability to create a flexible, global workforce that is responsive and highly resilient in responding to the needs of our business. Swiss Re is following an integrated, future-focused strategy that brings together our physical workplace, technology and people management practices to take us to the next level.

We have made considerable efforts in ensuring our employees own the way they work and can effectively collaborate in an agile and flexible working environment. This is reflected in a variety of formal and informal flexible working arrangements that focus on performance outcomes versus face time. Our trademarked programme, Own the Way You Work™, is a cultural change initiative, which gives managers and employees autonomy to decide how, when and where work is carried out, in compliance with the applicable laws, rules and regulations of their particular region. This has become a differentiating part of Swiss Re's employee value proposition.

Inclusive culture

Given the important role each of our managers plays in fostering an inclusive culture and benefiting from its strengths, inclusive leadership behaviours are essential at Swiss Re. We have developed clear standards 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 and our leadership development curriculum.



New functional zones for concentration and communication in our Munich office support our employees' individual working modes and styles.

To make these principles tangible for all our employees, we have also included them in our Personal Imperatives.

Unconscious bias

A key aspect of our People Strategy is to prevent stereotyping of individuals based on any and 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.

We design and organise events as well as face-to-face and web-based training so that employees can participate in dialogues to increase their self-awareness of unconscious biases such as those related to generations, sexual orientation and gender. Our leadership development and management training also highlights the importance of overcoming unconscious bias in all kinds of decision-making situations in people processes such as recruiting, talent nominations and performance evaluation.

Code of Conduct

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, and make it clear to them that reporting in good faith is treated with discretion and that retaliation will not be tolerated (see pages 70–71).

Development and training

Implementing effective programmes to further develop and train our employee and leaders lies at the heart of our People Strategy. This is also something that employees really want, as reflected in the Employee Engagement Survey results, where respondents asked for more development opportunities at Swiss Re.

Therefore, we made a number of changes to more effectively embed the 70/20/10 approach to development and growth. This approach advocates a shift from formal training (only 10%) to more actions that reflect "on-the-job experiences" (70%) and "learning from others" (20%).

These changes include introducing new skill development solutions for leaders called "masterclasses", revamping and improving our Talent Broker platform which facilitates internal rotations, piloting "reverse mentoring" and continuing with our "speed mentoring" offers.

In addition, we invested significant time in embedding the Leadership and Personal Imperatives we need from our people to ensure the future success of Swiss Re.

Senior management development and growth

Our ambition is to accelerate the development of leadership and managerial skills in order to inspire a multi-generational workforce. This is vital to ensure our leaders can inspire and engage through honest discussions across all levels in the organisation. They need to be able to give and be open to receiving timely and constructive feedback to improve individual, team and Group results.

Last year, the number of leadership training hours doubled in comparison to the previous year. We also designed and piloted a number of "masterclasses" for leaders on topics such as "Driving performance through effective leadership communication and feedback" and "Managing performance and reward decisions". Given our focus on this area, we are pleased to see that our Employee Engagement Survey indicates that a more open feedback culture is emerging.

We also 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 for further development. In 2015, 144 leaders participated in the survey as part of their enrolment process for our in-house leadership programmes.

Employee development and growth

In line with our 70/20/10 approach, we revamped and improved our Talent Broker platform to provide employees with more visibility and simpler access to job rotation opportunities. On average around 750 employees per month use the platform and the number of job rotations greatly increased in 2015 (+300% over the previous year).

Similar to Talent Broker, our Virtual Career Centre (VCC) provides employees with a clear oversight of career opportunities at Swiss Re. It includes extensive information on different roles in the organisation and brings together useful tools that our employees can use to raise their self-awareness, to reflect on and to plan their career. The number of employees who used the VCC averaged 1 530 per month in 2015, with a peak of 1 893 in July.

Mentoring

We also offer our employees a mentoring programme. This is 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. Currently, around 500 people have registered their interest in being mentored or acting as a mentor.

In 2015, we piloted "reverse mentoring", enabling senior leaders to learn new skills and hear fresh perspectives from younger employees. The pilot is currently running with 16 mentors and mentees (including our Group CEO). If the pilot is adopted, this will help us bridge generation gaps and support our efforts to develop a truly diverse and inclusive culture throughout the company.

We also continued with our “speed mentoring”, involving 27 mentors and mentees. This offers a more informal way of mentoring where an equal number of mentees and mentors meet in pairs and chat for a few minutes before they move on to the next person. “Speed mentoring” gives mentees a chance to meet all prospective mentors in the room and to make their best-suited selection afterwards. It continues to be a greatly appreciated initiative.

Formal training

Formal training 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. Our courses are well received by our employees; for instance, in leadership skills training we scored 4.35 out of 5 in 2015 (highest score ever recorded).

Swiss Re Academy has developed extensive professional and personal development curricula to respond to changing business needs. Currently, we offer more than 960 different training courses. Our employees 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 legal & compliance training, are mandatory. We recommend that employees who work directly with our clients 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. By combining and linking some of our training courses, they offer a flexible approach to learning. Topics addressed in blended learning paths include communication skills, conflict handling, influencing skills, presentation skills, and remote management and working.

In 2015, all our employees took part in our development and training programmes. They completed 204 225 hours of training overall, averaging 15.5 hours and learning costs of USD 1 024 per employee. This drop in per-capita training expenses is directly related to the increase in on-line learning and the decrease in classroom trainings. In addition, each of our Business Units organises a considerable amount of specialist training.

In line with 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 74% of our training is delivered through eLearning formats. This reduces the need for our employees to travel and spend time away from the office, while supporting our commitment to reducing our carbon footprint (see pages 48–52).

Embedding the behaviours we need for the future

Our Leadership and Personal Imperatives set out the behaviours we need and expect from our leaders and employees. Embedding them into our culture and processes is key in our view. However, we are aware that this cannot be achieved by simply communicating them to employees. For this reason, we have set out to embed them gradually over time through a change management approach and to systemically integrate them into other human capital processes. As a result, over the last two years, our Human Resources department has partnered with line managers to deliver more than 200 leader-led dialogue sessions to our employees.

In addition, we have integrated the Leadership and Personal Imperatives into both our performance management process and leadership development programmes.

Learning data, Swiss Re Group

	2013	2014	2015
Total learning hours recorded	163 305	159 551	204 225
Learning hours per employee	14.1	13.1	15.5
Learning costs per employee (in USD)	1 800	1 500	1 024



Two members of our Human Resources team were present at TheJobCrowd awards ceremony in London to collect our award for "Top Accountancy & Insurance Company for Graduates to Work For".

Award from TheJobCrowd

In 2015, Swiss Re was recognised with the award for "Top Accountancy & Insurance Company for Graduates to Work For" in 2015/2016. We received this award from TheJobCrowd (www.thejobcrowd.com), a popular graduate job review website in the UK.

Our graduates were asked to complete a survey on their work experience at Swiss Re. The survey covered questions such as: what are the best

things about your company, what attracted you to the company, how do you rate the work/life balance, training and ethical/environmental balance. The results from our graduates were overwhelmingly positive.

Not only did we come top in the accountancy & insurance sector, we also ranked number three across all industries.

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

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

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

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 2015, around 350 graduates had either completed the programme since its launch in 2007 or were participating in it. They are employed across many different functions and regions.

In 2015, we employed 55 interns. This includes three internship positions for students from the African Leadership Academy (ALA) in support of our high growth market talent strategy in Africa. 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 eight and 12 weeks, while in Germany and Switzerland the internships usually span a period of three to six months.

Our Actuarial Development Programme (ADP) is designed to provide students with work assignments and projects that are challenging, educational and promote personal and professional development. We view superior actuarial expertise as a vital factor for our success. That's why we place great emphasis on recruiting top talents for our programme. We help develop actuaries in many ways – from study allowances to mentoring and career development. Every year, we hire approximately 12 college students to join the programme running from May to August, followed by possible full-time employment.

In three locations we offer a Junior Power programme. Originally launched in Zurich in 1981, the programme was extended to Munich in 2008 and, in 2014, to London. In total, we have trained over 550 apprentices and trainees through the programme. Currently, 95 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.

Our employees' wellbeing

We set high standards in terms of caring for the physical and mental wellbeing of our employees and offer a broad range of solutions on topics like crisis intervention, counselling, health prevention and diverse engagement activities.

We know that the nature of these activities is sensitive to local specifics – such as culture or local regulations. Therefore, we have decided to implement a consistent model across all regions where these services will be provided out of the local Human Resources units, supported by external partners when required.

Health and wellbeing

We aim to provide a healthy workplace that helps our employees take a constructive approach to their own wellbeing, while improving and retaining their ability to perform.

A healthy mind is as important as a healthy body. We offer a free, globally available Employee Assistance Programme, through which our employees can get confidential, impartial and professional assistance on issues of a personal or work-related nature. In this way, our employees can benefit from personalised support on emotional, family, financial and legal issues.

We also organise various local events on topics such as work stress, mental health and awareness trainings. For example, in China we held a tea tasting event, dedicated to the topic of managing work stress and becoming more engaged with each other. In Australia we regularly organise a Caring Week, where employees can participate in mental health awareness trainings, mindfulness sessions and physical checks. In the UK we organise wellbeing talks with external speakers and offer free flu jabs. Other health checks and services are also available to employees depending on what benefits package they select every year. We also offer employees access to free mortgage advice.

To help our people stay fit, we provide onsite fitness centres or classes and encourage employees to join the local gym. For instance, in Switzerland we provide fitness rooms where employees can work out or join lessons such as yoga or spinning. We also have a sport complex with a swimming pool, tennis courts and soccer court where our employees, their partners and children have unrestricted, free access. Our employees regularly enjoy spending quality time there, especially over the summer period when a number of social events take place.

We also provide relaxation rooms in our offices, where employees can take time out and recharge their batteries.

Parents@Swiss Re

It is important to us that our employees can always put their families first. Therefore, we offer a range of programmes, services and support in a number of locations.

The Parents@Swiss Re brochure provides our parents with important information on pregnancy and parenthood. From how to inform their line manager, to balancing family and work, the brochure contains helpful background information on labour law and the solutions Swiss Re offers.

In general, our employees can count on diverse options such as additional family allowance, one-off childbirth allowance, additional paid maternity and paternity leave, or the option to take unpaid leave. These benefits are tailored to the local needs of our workforce and therefore differ from region to region. In Bratislava – one of our high-growth locations – we introduced the concept of maternity buddies in 2015: Every mother on maternity leave has a “maternity buddy”, who informs her about current activities in the team while she is on maternity leave.

To accommodate the needs of working parents, we have a number of initiatives in place. Last year, approximately 130 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.

Employee relations

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), made up 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 codetermination 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 a four-year term.

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

Alumni 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.

Employee health data:

Sick leave days, Switzerland regular staff

	2013	2014	2015
Number of employees	3 259	3 321	3 326
Number of employees who have recorded absence due to illness	1 893	1 900	1 979
Average number of sick days	7.0	7.4	7.2

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, we have more than 3 500 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 utilise resources that are normally available to employees only.

Compensation and benefits

Swiss Re is committed to a compensation framework 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 in line with 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 is linked to both individual and business/company performance.

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 to employees who have a total 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 and the Incentive Share Plan. Our employees can get a comprehensive overview of all their incentive plans online.

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 (see page 56).

Further information on Swiss Re's approach to compensation and benefits can be found in our 2015 Financial Report (pages 130–152).

Simplifying performance management

We have undertaken significant work recently to simplify our performance management process, with the aim of focusing on *what* people achieve and *how* they achieve their goals.

We are leveraging our Leadership and Personal Imperatives to create more focus on the outcome of performance management through improved employee discussions, better performance differentiation and more transparent pay-for-performance.

Our new approach was rolled out gradually, allowing us to clarify the behavioural expectations, strengthen the change management effort and simplify processes and tools. As planned, the new approach was rolled out to all employees by mid 2015, supported by a series of change management activities. We assessed all eligible employees based on the two-dimensional approach during the 2015 year-end process, and this significantly helped us to differentiate performance.

 For more information see [swissre.com/about_us/alumni/](https://www.swissre.com/about_us/alumni/)