

Executive statement

Dear stakeholders

It is a pleasure to introduce Swiss Re's 2015 Corporate Responsibility Report. With this yearly publication we want to give you a comprehensive overview of the measures we take to act as a responsible company. "Playing our part in enabling sustainable progress" is one of our key objectives – as we express it in our value framework. This commitment continues to guide our actions as a responsible company and helps us to pursue our vision of making the world more resilient.

The 2015 Corporate Responsibility Report describes in detail our commitment to sustainable progress and reviews our main actions and achievements over the past year. Our strategic priorities remained largely unchanged in 2015 and are mirrored by the main chapters you can see in the report. As in recent years, our Corporate Responsibility Report also serves as our official disclosure document for two important commitments we have made to the United Nations: the UN Global Compact and the UNEP Principles for Sustainable Insurance (PSI). We remain committed to both of them and will continue to take an active role in the PSI.

Below, we would like to draw your attention to some of our main achievements in 2015.

In our core re/insurance business, we continued to create effective solutions that help our private and public sector clients manage the risks they face. In particular, our solutions offer protection for natural catastrophes, volatile weather, construction risks of offshore wind farms and potential funding gaps of pension funds. Highlights of our work included setting up reinsurance support for the Florida Hurricane Catastrophe Fund, a cat bond insuring Istanbul against earthquake damage, completion of two new Economics of Climate Adaptation studies in Bangladesh and El Salvador, and insuring the first-ever offshore wind farm project in the US. We also report on our progress towards meeting two quantitative commitments we have made – to the United Nations and to the Grow Africa Partnership.

In risk management, our goal as a responsible company is to identify and avoid certain risks we do not want to underwrite, be it for ethical reasons or because they might lead to losses, or both. In 2015, we made an important change to our Sustainability Risk Framework: By integrating an online

assessment tool into the "Sensitive Business Risks" process, we have enabled our underwriters to quickly spot potential environmental and social risks of transactions themselves, further strengthening our due diligence capabilities. In the emerging risks section, we again spotlight a topic that may create significant challenges for re/insurance in the future; this time the "Internet of Things". In the regulatory sphere, we describe the active role we play in a major initiative recently launched to develop financial disclosure requirements on climate risks.

Ongoing dialogue with you, our stakeholders, has remained essential for our efforts to enable sustainable progress and to make the world more resilient. In our role as ultimate risk taker, we need to have a very sound understanding of key risks. Our partners expect us to share this knowledge with them and help set the agenda. In turn, we also benefit from this exchange to sharpen our expertise, making us "smarter together". In 2015, our dialogue focused on topics such as climate change, building resilient energy infrastructure, financial repression, autonomous cars and 3D printing.



Walter B. Kielholz



Michel M. Liès

As Swiss Re is not an industrial company, our own environmental footprint is relatively small. Yet, our commitment to finding further possibilities to reduce this is as strong as ever. In 2015, we introduced an integrated, ISO 14001-certified environmental management system, spanning all our operations and employees around the world. Previously, our policy had been to certify individual locations. Both our pioneering climate-related initiatives – the Greenhouse Neutral Programme and CO_{you2} Programme – are now well into their second cycles and continue to produce results. We also report on the steady progress we are making with Swiss Re Next, our new headquarter building in Zurich, which will set a benchmark for sustainable construction.

Zurich, May 2016

Walter B. Kielholz
Chairman of the Board of Directors

In recognition of our efforts in all these areas over many years, we were again ranked the sector leader in the prestigious Dow Jones Sustainability Indices (DJSI). This is the ninth time we achieved this over the last ten years – a track record that fills us with pride and satisfaction, because it shows that many of the actions we have taken are seen as relevant.

To summarise, we believe the past year was a highly successful one for Swiss Re in terms of our contribution to sustainable progress and in meeting your expectations, dear stakeholders. Of course, this would not have been possible without the dedication of the people who work for Swiss Re, day in, day out. We would like to thank them sincerely for their passion to perform. In the present report, we describe in detail what we, in turn, do to help our people unleash their full potential towards making the world more resilient.

Michel M. Liès
Group Chief Executive Officer

The Swiss Re Foundation in 2015 – Seeds of resilience

This separate report describes how the Swiss Re Foundation helps communities to build resilience to risk.



WE SUPPORT



Who we are and what we do

Our vision: We make the world more resilient.

Swiss Re at a glance

Swiss Re is a leader in wholesale reinsurance, insurance and risk transfer solutions. Our success is built on our solid client relationships, capital strength and knowledge company approach. We make the world more resilient.

Together we apply fresh perspectives, knowledge and capital to anticipate and manage risk. That's how we create smarter solutions for our clients, helping the world rebuild, renew and move forward.

Headquartered in Zurich, Switzerland, Swiss Re has operations across the globe. At the end of 2015, we had 75 offices in more than 30 countries. Based on "net premiums earned and fee income from policyholders", our ten biggest markets in 2015 were: the United States, the United Kingdom, China, Australia, Germany, Canada, Japan, Ireland, France and Switzerland. They accounted for 78.4% of the Group's total business over the year.

Swiss Re Ltd, the Group's holding company, is a joint stock company, listed in accordance with the International Reporting Standard 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

Europe
(including Middle East and Africa)

Net premiums earned and fee income in 2015
(USD billions)

10.3
(USD 11.3 billion in 2014)

Number of offices
as of 31 December 2015

24*
(24 in 2014)

Number of employees (regular staff)
as of 31 December 2015

7 689
(7 457 in 2014)

* Counting all Zurich premises as one office

 For more information see swissre.com/about_us/

Our strategy for 2016 and beyond

Late in 2015, we presented an updated strategic framework. Building from our current strategy, this will drive our 2016 priorities and create long-term value for our shareholders.

You can get detailed information on our strategy in the 2015 Business Report at: reports.swissre.com/2015/business-report/our-strategy/strategy-in-action.html

Systematically allocate capital to risk pools/revenue streams

Broaden and diversify client base to increase access to risk

Optimise resources and platforms to support capital allocation

Emphasise differentiation

Americas	Asia-Pacific	Total
<p>13.2 (USD 12.2 billion in 2014)</p>	<p>6.7 (USD 7.8 billion in 2014)</p>	<p>30.2 (USD 31.3 billion in 2014)</p>
<p>36 (36 in 2014)</p>	<p>15 (12 in 2014)</p>	<p>75 (72 in 2014)</p>
<p>3 367 (3 300 in 2014)</p>	<p>1 711 (1 467 in 2014)</p>	<p>12 767 (12 224 in 2014)</p>

The Swiss Re Group

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



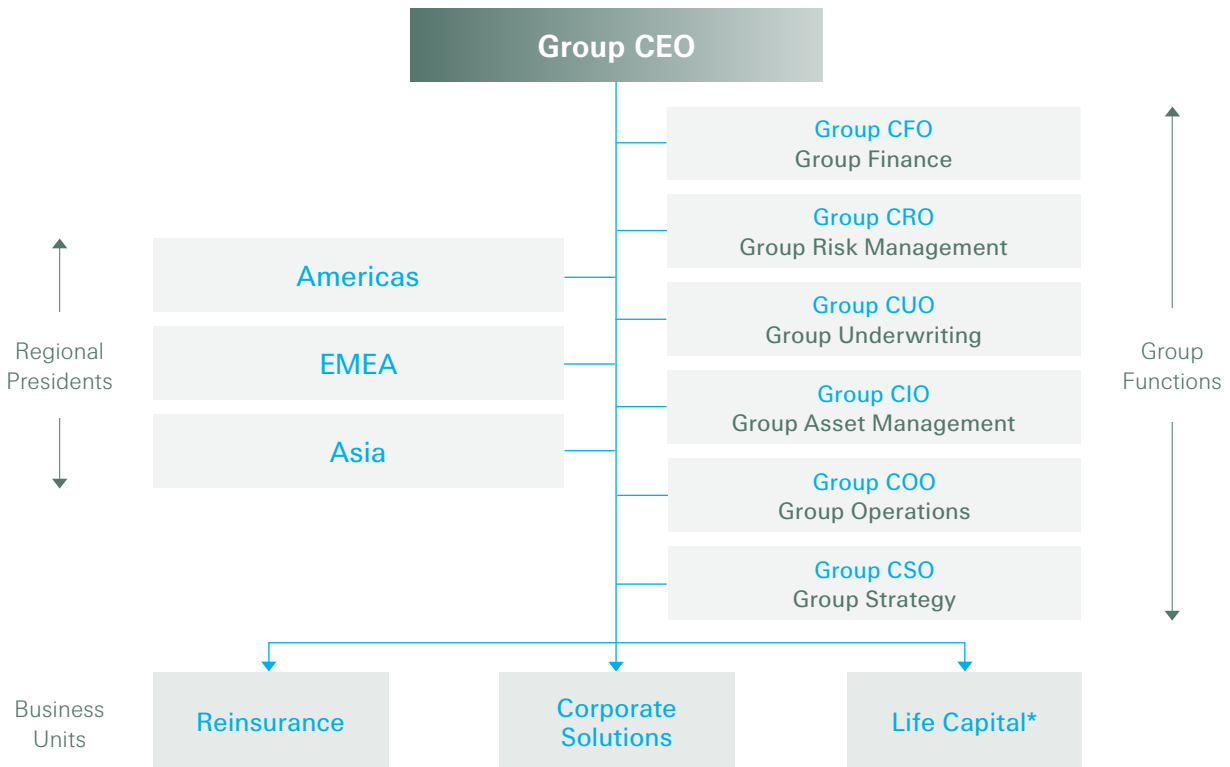
Corporate Solutions serves mid-sized and large corporations, with product offerings ranging from traditional property and casualty insurance to highly customised solutions. Corporate Solutions serves customers from over 50 offices worldwide.

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. As of 1 January 2016, the open and closed life insurance books of the Group, including Admin Re®, are managed under a new business unit called Life Capital.

Operational Group structure



* Since 1 January 2016 Admin Re® is part of the Business Unit Life Capital.

How we operate

Swiss Re is a knowledge company. We apply that knowledge to help clients, shareholders and society.

In simplified terms, our business models works as follows:

We provide **tailor-made 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 **up-front 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.

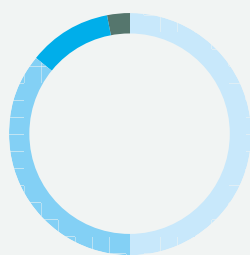
USD millions unless otherwise stated	2014	2015
Total assets	204 461	196 135
Total investments	143 987	137 810
Total liabilities	168 420	162 529
Total debt ¹	14 316	12 812
Common shareholders' equity	35 930	33 517
Retained earnings	34 257	37 526
Total revenues	37 347	35 714
Premiums earned and fee income	31 262	30 214
Net investment income – non-participating	4 103	3 436
Net investment result – unit-linked and with-profit	1 381	814
Total expenses	33 120	30 395
Claims and claim adjustment expenses	10 577	9 848
Life and health benefits	10 611	9 080
Income tax expense	658	651
Current taxes	1 072	582
Deferred taxes	–414	69
Net income²	3 500	4 597
Earnings per share in CHF (basic)	9.33	12.93
Dividends paid to shareholders	3 129	2 608
Return on equity in %	10.5	13.7

¹ Total debt expressed as total carrying value

² Net income attributable to common shareholders

Net premiums earned and fee income by Business Unit (Total USD 30.2 billion)

- 50% P&C Reinsurance
- 36% L&H Reinsurance
- 11% Corporate Solutions
- 3% Admin Re®



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 actions.

Our commitment to corporate responsibility

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 helps us to pursue our vision of making the world more resilient and is embedded in our value framework, which means “doing business the Swiss Re way”.

It is also in our own best interest, though: it strengthens our capabilities to identify, and address, both risks and opportunities manifesting themselves in the longer run and, as a consequence, to retain our licence to operate.

We first began to address a specific sustainability issue almost 30 years ago when we drew attention to the potential risks created by climate change. Building on this, we gradually began to form a commitment to sustainable, long-term value creation and identified the areas of our business we considered relevant to supporting this goal. We first gave this formal expression through our Sustainability Mission Statement and, in parallel, began to provide specific information in dedicated reports, starting with a “Corporate Environmental Report” covering the business year of 1998.

In the following years, we broadened our commitment to “corporate responsibility”: still based on the key notions of long-term value creation and sustainable progress, this began to place more emphasis on social and governance aspects. Our current, overarching commitment is shown on page 9.

Based on our commitment to long-term value creation, we have signed up to a number of external charters and initiatives:

- Principles for Responsible Investment (PRI): see page 35
- RE100: see page 49
- UNEP FI Principles for Sustainable Insurance (PSI): for our Public Disclosure of Progress, see page 80
- UN Global Compact: for our Communication on Progress, see pages 81–85
- Carbon Disclosure Project (www.cdp.net)
- ClimateWise (www.cisl.cam.ac.uk/)

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

 For more information see swissre.com/corporate_responsibility/

Our values mean doing business the Swiss Re way:

- 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.

Our general commitment to corporate responsibility:

“Corporate responsibility” expresses Swiss Re’s commitment to being an open, honest and transparent organisation that treats all its stakeholders – employees, shareholders, clients, government agencies 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 wellbeing. In all our main activities aimed at implementing corporate responsibility, the principle of sustainability is a key criterion.

How we determine 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 topics are “material” to achieving this goal?

In order to identify the most material sustainability issues, we use both our internal risk expertise and ongoing dialogue with our stakeholders.

Insights from our internal risk expertise

As a leading re/insurer, we act as ultimate risk taker in society. This requires us to have a very sound understanding of the risk landscape. This deep understanding of re/insurance markets and the risk expertise embedded in our company also provide us with a solid foundation to identify material sustainability issues. In many areas of our business, we have special teams, functions and processes to identify and address issues relevant to sustainable development.

In our core re/insurance business, we have special units, such as our Global Partnerships function in the Group or the Environmental & Commodity Markets department in our Corporate Solutions Business Unit, that identify underinsured markets and risks, and seek to expand re/insurance protection through commercially viable solutions.

In our risk management, meanwhile, we have a process and the capabilities to identify risks we feel we should not re/insure, be it for ethical reasons, because they might lead to losses, or both. We conduct this analysis through our Sustainability Risk Framework and other tailor-made risk management tools.

We also have a formal process to identify emerging risks, called SONAR (“Systematic observation of notions associated with risk”). This enables us to spot, at an early stage, newly developing or changing risks that may have an impact on our business, including risks related to environmental, social and governance (ESG) issues.

Insights from dialogue with our stakeholders

Being an ultimate risk-taker in society, we have an intrinsic interest in maintaining active and ongoing dialogue with our key stakeholders. Generally speaking, this dialogue works in both directions: our partners expect us to share our risk expertise, thus helping them – and society at large – to form effective responses. In turn, we benefit from this exchange to sharpen our understanding of key risk, including ESG issues, and to set priorities.

With regard to sustainability issues, our principal stakeholders are:

- Financial community: sustainability investors/shareholders, rating agencies, shareholder associations and stock exchanges in addressing sustainability concerns;
- Clients: Cedents, brokers and corporate clients;
- Employees;
- Political and legal entities: Multilateral organisations (UN), governments, regulators, standard-setting boards;
- Civil society: general public, NGOs, media, academia.

The Centre for Global Dialogue near Zurich is our own in-house conference centre. Providing us with a tailor-made dialogue platform, it allows us to actively manage and encourage collaboration with our stakeholders. In 2015, we held or hosted approximately 120 stakeholder events at the Centre. Our publications form a second important element of our stakeholder dialogue: in 2015, we published more than 20 new expertise publications and around 30 new fact sheets.

Complementing the insights we gain directly through dialogue with our stakeholders, we also utilise data provided by third-party organisations such as RepRisk, Sigwatch, MSCI and Sustainalytics, and the results of academic research.

Our process to identify material issues

When identifying material ESG issues, we both use our internal, embedded risk expertise and the insights we gain from our stakeholder dialogue. In addition, we also take into account the views of various standard setters on materiality, eg: reporting requirements, materiality definitions by sustainability rating agencies, multilateral discussions such as the UN Sustainable Development Goals, relevant academic research and regulatory developments.

To process the resulting information from these three key sources we use a process with the following steps:

- Expert analysis by our Group Sustainability Risk unit;
- Interviews with key internal decision makers, our sustainability risk stakeholders (eg investor meetings, events at the Centre for Global Dialogue, project and business related interactions) and external experts (academia, NGOs, consulting firms);
- Validation of final topics by the Group Sustainability Risk unit;
- Approval and endorsement by the Risk Management ET, Group Executive Committee, Board of Directors;
- List of material topics finalised by Group Sustainability Risk unit;
- Development/adjustment of sustainability strategy based on final materiality map.

 For more information see cgd.swissre.com

 For more information see swissre.com/library/

Key material issues

Based on the insights gained through this process, we currently consider the following sustainability or ESG topics as the most material in the context of our own business:

- Climate change:
 - Managing climate and natural disaster risk
 - Advancing sustainable energy solutions
- Funding longer lives
- Partnering for food security
- Supporting financial resilience
- Managing sustainability risks
- Empowering our people
- Ensuring good governance and compliance



A hurricane wreaking havoc in the Caribbean. Natural catastrophes and the impact of climate change remain key topics for us and our partners.


Climate change

Climate change has been our most important material issue for many years: For a reinsurer, it constitutes a key material topic because 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 steady rise in losses. Of our key material topics listed above, two are directly connected to climate change (managing climate and natural disaster risk, advancing sustainable energy solutions).

Since detecting the long-term threat posed by climate change almost 30 years ago, we have been an acknowledged thought leader on the topic. To tackle the issue, we pursue a comprehensive strategy with four pillars. These are described below:

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 advocating a worldwide policy framework for climate change;**
- **Tackling our own carbon footprint and ensuring transparent, annual emissions reporting.**

 For more information see [swissre.com/eca/our_climate_change_strategy.html](https://www.swissre.com/eca/our_climate_change_strategy.html)

Goals for our material issues

For all material issues we have set qualitative objectives and, for some of them, quantitative ones, as well:

Managing climate and natural disaster risk

- For general goals, see special section on our climate change strategy on page 11;
- Based on our commitment made to the UN, offer USD 10 billion protection against climate risks to sovereign and sub-sovereigns by 2020;
- Keep per-capital CO₂ emissions from our own operations at 2013 levels, which we had reduced by 49.3% since 2003;
- Reduce our energy intensity by an average 2% per year.

Advancing sustainable energy solutions

- Use our capacity and technical expertise to provide effective risk covers for complex offshore wind farm projects;
- Obtain 100% of power used for our own operations from renewable sources by 2020.

Funding longer lives

- Use our capacity, technical expertise and natural offset of our mortality business to offer our clients risk transfer solutions for their longevity risk.

Partnering for food security

- In cooperation with key stakeholders, create solutions to improve food security by giving farmers protection against natural perils;
- Through commitment to the Grow Africa Partnership, offer up to 1.4 million smallholder farmers in Africa protection against weather risks (target met in 2014).

Supporting financial resilience

- Actively participate in the financial reform dialogue to promote policies supporting financial resilience and sustainable economic growth.

Managing sustainability risks

- Consistently identify potential sustainability risks in our business transactions and abstain from them if warranted, and engage with clients and industry partners on how to address such risks.

Empowering our people

- Continue to build an organisation of diverse people that have a passion to make the world more resilient;
- Achieve a top-quartile employee engagement score (EES >72%).

Ensuring good governance and compliance

- Continuously assess our corporate governance against best practices and new stakeholder demands;
- Regularly update our compliance policies as appropriate, oversee effective implementation thereof and deliver meaningful training and communication to our employees.

Implementation areas

We seek to address the issues we have determined as material across all the areas of our business where our activities can make a contribution to sustainable value creation. These areas are listed below:

Business solutions

Within our core business of re/insurance and asset management, we strive to develop innovative solutions that help to tackle key environmental and social challenges. To achieve this, we 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. This enables us to identify and appropriately address sustainability-related and emerging risks in our core business.

Stakeholder dialogue

Through regular dialogue with our clients and other stakeholders, we help to 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 logistic operations as well as guidelines to our sourcing activities. In doing so, we continually reduce Swiss Re's direct environmental impact.

Our people

Drawing on the know-how and experience of a diverse, multi-generational group of people, we want to ensure our employees can contribute to an organisation that is constantly looking for new ways to improve the wellbeing of society – where *how* we achieve results is as important as *what* we achieve.

Active in society

Playing an active role in society beyond our core business is important to us. Globally, we empower vulnerable communities to become more resilient to risk and, where we have offices, we encourage volunteering activities and support local institutions.

Governance and compliance

By adhering to the highest standards of governance and compliance, we seek to maintain effective checks and balances between the top corporate bodies and to ensure the application of laws and ethical standards in our business. Swiss Re's commitment to sustainability is fully integrated into the Code of Conduct.

The overview below shows in which of these areas we address which material topics and where you can find corresponding information in the present report or in "The Swiss Re Foundation in 2015".

Overview: where and how we address material issues

Implementation areas / Material topics	Business solutions	Risk intelligence	Stakeholder dialogue	Our operations – Footprint – Our people	Active in society	Governance & compliance
Managing climate and natural disaster risk	pages 16–22	pages 26–31	pages 40–41	pages 47–57	SRF	
Advancing sustainable energy solutions	pages 23–24		page 39	pages 49–50	SRF	
Funding longer lives	pages 24–25		page 40		SRF	
Partnering for food security	pages 19–22		page 42		SRF	
Supporting financial resilience			pages 42–43			
Managing sustainability risks		pages 26–30, 34–37				
Empowering our people				pages 58–67	SRF	
Ensuring good governance and compliance						pages 68–71

SRF = "The Swiss Re Foundation in 2015" report

Board and senior 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 Directors: It is one of the responsibilities of the Chairman's and Governance Committee to monitor the Group's sustainability principles.

Regarding the development and adoption of relevant policies and strategies, the role of the Board of Directors is to endorse them, while the Group Executive Committee approves them. Risk Management is responsible for maintaining a suitable risk policy framework, and the Business Units drive strategic implementation within their respective areas.

On an operational level, various divisions, departments and units are involved in implementing Swiss Re's commitment to corporate responsibility in daily business. The Group Sustainability Risk unit drives the development of Group risk policies and related strategic projects and coordinates communication, dialogue and engagement efforts across the Group. In addition, it is responsible for producing Swiss Re's Corporate Responsibility Report.

Disclosure and accountability

We have voluntarily reported on our performance as a responsible company since 1998. Over the years, the range of topics covered in these yearly reports has gradually widened. 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 primarily reflects the main areas of our business where we address material issues: each of them is covered by an individual chapter – with one exception: Our role as an active citizen in society is described in a separate report published by the Swiss Re Foundation (see page 73). Thus, the report includes the following six main chapters:

- Creating solutions for sustainability
- Extending our risk intelligence
- Exploring and shaping the risk landscape
- Reducing our environmental footprint
- Empowering our people
- Ensuring good governance and compliance

The content presented in these chapters primarily reflects the material issues we address in these areas, as illustrated in the overview matrix on page 13.

Scope and publishing rhythm

Our Corporate Responsibility Report covers the whole Swiss Re Group as it was organised by 31 December 2015, ie the publicly listed holding company Swiss Re Ltd., its three Business Units Reinsurance, Corporate Solutions and Admin Re®, and all directly or indirectly held subsidiaries. There were no changes to the Group's organisational structure in 2015. Our new Life Capital Business Unit was established on 1 January 2016. Likewise, we have not made any data restatements in the report.

As in past years, the scope of the report is limited to Swiss Re's own operations. Although we 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 an extensive supply chain. However, since 2013, we have been disclosing some of the emissions caused along our supply chain (Scope 3 emissions).

The present report follows the 2014 edition and covers the calendar year of 2015. We plan to maintain our annual publishing cycle and to present our next Corporate Responsibility Report by the second quarter of 2017, covering the year of 2016.

To get a complete overview of our actions as a responsible company, this report should be read in conjunction with the annual report published by the Swiss Re Foundation (see page 73).

Independent assurance

This is the third year that the main chapters of the report have received independent assurance from PricewaterhouseCoopers. Their assurance statement is included on pages 76–77.

Reporting frameworks

The present report incorporates our 2015 Communication on Progress for the UN Global Compact (www.unglobalcompact.org). References to the Compact's ten principles are incorporated into the GRI Content Index (see pages 81–85). For the third consecutive year, we also report against the Principles for Sustainable Insurance, PSI (www.unepfi.org/psi). You can find our Public Disclosure of Progress on page 80.

Note on our implementation of the GRI G4 Guidelines

In this edition of our Corporate Responsibility Report, we include Standard Disclosures of the G4 Guidelines of the Global Reporting Initiative (GRI), as far as is practical for a business-to-business company in financial services. The way we identify material issues has important implications for how we do this:

- Our understanding of materiality is based on the risk expertise embedded in our business, our broad, interactive stakeholder dialogue and the view of various standard setters. We have selected the GRI's "material aspects" accordingly and refer to the associated indicators as far as we see fit for a re/insurer and can provide the data.
- Although we engage strongly in dialogue with our stakeholders, we do not currently have a formalised process for them to comment on our selection of the GRI's "material aspects" and hence neither on the content of our Corporate Responsibility Report.
- We do, however, carefully analyse what kind of information key sustainability raters request of us and include this in our reporting if we perceive a widespread demand (see below).

Note on Indicators G4-21 and G4-22 on internal and external "aspect boundaries": Of the "material aspects" to which we refer in the present report, we regard almost all as material "inside the organisation". The two exceptions are "Water" and "Effluents and Waste": as Swiss Re is not an industrial company, the environmental impacts we cause through water consumption and waste generation are very small in comparison. We still include information and data on them because many rating organisations expect this even from companies in the financial services sector. Hence we consider these aspects as being merely "material outside the organisation".

As a rule, all the material aspects we cover in the report are "material for all entities within the organisation", that is, for the Swiss Re holding company and all three of its Business Units. This statement only needs to be qualified for two indicators of the Financial Services Sector Supplement: FS7 and FS8 on products with a specific social or environmental benefit are not relevant for our Admin Re® Business Unit.