

# Reducing our environmental footprint

We want to lead by example and work to minimise the environmental impact of our operations. Tackling our CO<sub>2</sub> emissions and reducing energy consumption are key targets across the Group.

As a knowledge company in the financial services sector, we do not cause large environmental impacts through our own operations. Nonetheless, we firmly believe it is important for a responsible company to minimise its environmental footprint, thus leading by example.

For our core re/insurance business, climate change represents a key material issue. Reflecting this, we have been focusing on our own CO<sub>2</sub> emissions and energy consumption for many years. Our pioneering initiatives include the Greenhouse Neutral Programme and the CO<sub>you2</sub> Programme. Both are now into their second cycles, running from 2013 to 2020.


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

## Management system and certification

We operate an integrated global management system (GMS) at our Corporate Real Estate & Logistics division, which interlinks quality and environmental management and ensures that similar processes are seamlessly managed. Through a systematic, Group-wide reporting process, we monitor our environmental performance and implement appropriate improvement measures.

Environmental objectives and targets are defined centrally at our headquarters, but responsibility for implementing improvement measures also lies with the Corporate Real Estate & Logistics departments in our regions and individual locations. Some of them define additional environmental targets that reflect specific local conditions and challenges.

Until 2013, our policy was to have our largest locations certified according to the ISO 14001 environmental management standard ([www.iso.org](http://www.iso.org)). We since decided to move to a centralised approach and have the whole Corporate Real Estate & Logistics division certified globally according to ISO 14001. This certification process was successfully completed in 2015. All our operations and employees are now covered by an ISO 14001-certified environmental management system.

 For more information see [swissre.com/corporate\\_responsibility/reducing\\_footprint.html](http://swissre.com/corporate_responsibility/reducing_footprint.html)

3.2%

Total reduction in CO<sub>2</sub> emissions per employee since 2013

**Goals of Phase 2 of the Greenhouse Neutral Programme:**

- Maintain the emissions reductions we achieved between 2003 and 2013 regarding power consumption, heating and business travel;
- Fully offset the remaining emissions;
- Continuously reduce energy intensity (power consumption and heating) by 2% per year (kWh/FTE);
- Obtain 100% of power from renewable sources by 2020.

**Our Greenhouse Neutral Programme**

Climate change has been a strategic priority for Swiss Re for more than 20 years. It is a key material topic for a re/insurer, because it is likely to cause more extreme and more frequent weather events, resulting in rising damages and insurance losses. Our strategy to tackle climate change rests on four pillars, one of which is our pledge to reduce our own CO<sub>2</sub> emissions (see page 11).

Our Greenhouse Neutral Programme has been the principal initiative to achieve this goal. Originally launched in 2003 for a ten-year period, it combined two commitments: firstly, to reduce our CO<sub>2</sub> emissions per employee (full-time equivalent or FTE) by a specified amount; secondly, to fully offset all the remaining emissions by purchasing high-quality emission reduction credits, thus making the company greenhouse neutral for the whole period between 2003 and 2013.

Over the course of the ten years, we gradually raised our reduction target from 15% to 45% per employee. By the end of the programme's first cycle in 2013, we had achieved a total reduction in CO<sub>2</sub> emissions per employee of 49.3% compared to the base year 2003.

**Goals and scope of the programme's second phase**

Seamlessly continuing from the Greenhouse Neutral Programme's first ten years, we launched a second commitment phase, which runs until 2020. However, after almost halving our CO<sub>2</sub> emissions per employee in the previous ten years, the potential for further reductions is now much smaller. Our new target is to keep our CO<sub>2</sub> emissions per employee stable at the level of 2013. In view of our expansive business strategy, especially in high growth markets, we consider this to be an ambitious goal.

For the programme's second cycle, we also extended the scope of our emissions reporting and of our offsetting commitment. In addition to our Scope 1 and Scope 2 emissions (heating and power consumption) and a major source of Scope 3 emissions (business travel), our reporting now covers further activities along our supply chain (Scope 3): employee commuting, copy paper use, waste generation, water use and technical gases.

Based on this, we extended our commitment to offset the CO<sub>2</sub> emissions we cannot avoid to paper, waste, water and technical gases.

After a slight increase in 2014, total CO<sub>2</sub> emissions per employee (FTE) decreased by 4.3% during 2015, mainly driven by a further reduction in the energy intensity of our offices and decreases in the emissions from commuting and business travel (see page 49). The latter was due to the fact that our employees made fewer business trips in carbon-intense flight classes, even though the total distance they travelled increased slightly on average. Compared with 2013, our CO<sub>2</sub> emissions per employee were 3.2% lower in 2015.

### CO<sub>2</sub> emissions per employee (full-time equivalent, FTE), Swiss Re Group

	2013 kg/FTE	2014 kg/FTE	2015 kg/FTE	Change in % since 2014	Change in % since 2013
Power <sup>1</sup>	811	871	<b>839</b>	-3.7	3.5
Heating	379	308	<b>293</b>	-4.9	-22.7
Business travel	3 825	3 923	<b>3 842</b>	-2.1	0.4
Copy paper	40	31	<b>27</b>	-12.9	-32.5
Waste	51	51	<b>45</b>	-11.8	-11.8
Water	11	12	<b>12</b>	0	9.1
Technical gases	28	27	<b>25</b>	-7.4	-10.7
Commuting <sup>2</sup>	1 500	1 500	<b>1 350</b>	-10.0	-10.0
<b>Total</b>	<b>6 645</b>	<b>6 723</b>	<b>6 433</b>	<b>-4.3</b>	<b>-3.2</b>

1 Calculation based on a market-based approach taking into account the purchase of renewable energy instruments, with the exception of the UK where the government requires companies to report an average grid factor (see table below for our reporting of emissions from electricity).

2 Commuting data are gathered bi-annually by means of a survey. The figures are rounded and fraught with considerable uncertainty.

### Underlying environmental data, Swiss Re Group

		2013	2014	2015	Change in % since 2014	Change in % since 2013
Power	kWh/FTE	4 575	4 435	<b>3 994</b>	-9.9	-12.7
Heating	kWh/FTE	1 940	1 584	<b>1 448</b>	-8.6	-25.4
<b>Energy intensity</b>	<b>kWh/FTE</b>	<b>6 515</b>	<b>6 019</b>	<b>5 442</b>	<b>-9.6</b>	<b>-16.5</b>
Business travel	km/FTE	13 862	13 931	<b>14 205</b>	2.0	2.5
Copy paper	kg/FTE	34	26	<b>23</b>	-11.5	-32.4
Recycling paper	%	70	70	<b>68</b>	-2.9	-2.9
FSC label	%	96	94	<b>97</b>	3.2	1.0
Waste	kg/FTE	182	192	<b>161</b>	-16.1	-11.5
Water	m <sup>3</sup> /FTE	16	17	<b>17</b>	0	6.3

### Indirect emissions from purchased electricity, Swiss Re Group

In line with the new Scope 2 Guidance of the Greenhouse Gas (GHG) Protocol, we report the emissions associated with our electricity consumption according to both a location-based approach representing the CO<sub>2</sub> intensity of the grids where we operate and a market-based method taking into account emission reductions from instruments such as Renewable Energy Certificates (RECs) and Guarantees of Origin (GOs).

	Location-based total	Market-based total	Instrument types	Percentage kWh
	t CO <sub>2</sub> e	t CO <sub>2</sub> e		
Switzerland <sup>1</sup>	993	363	GOs	34.4%
US <sup>2</sup>	9 660	279	RECs	26.4%
UK <sup>3</sup>	6 902	6 902	GOs, residual mix	21.1%
Rest of the world <sup>4</sup>	6 366	4 112	RECs, GOs, residual mix	18.1%
<b>Total</b>	<b>23 921</b>	<b>11 656</b>		<b>100.0%</b>

1 All Swiss electricity producers are required by law to declare the quality and quantity of the electricity produced. Swiss Re buys 100% green labelled electricity (naturemade star).

2 In the US, we cover our total energy consumption by buying green-e labelled Renewable Energy Certificates (RECs).

3 The UK government claims all green credentials of renewable electricity produced in the country. Even though 90% of the electricity we consume in the UK comes with Renewable Energy Guarantees of Origin (REGOs), we report the same emission figures for location-and market-based approaches.

4 The country with our next biggest share of electricity consumption is Slovakia, accounting for 2% of the Group's total consumption.

### Using renewable power

Purchasing power from renewable rather than conventional sources has been a key measure of our Greenhouse Neutral Programme. After starting to use renewable power at four European locations in 2005, we set ourselves the goal of using 100% renewable power at all locations where it is available in reliable and trustworthy quality by the end of 2013. Based on our quality assessments of available energy sources, we believe we reached this goal and used 100% renewable power at 25 locations in Asia, Europe, North America and Oceania as per the end of 2013.

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

### RE100

In a number of countries where we want to grow our business, there is a lack of renewable energy supplies in reliable quality. At the end of 2015, approximately 87% of the power we purchased across the Group thus came from renewable energy sources. We are committed to raising this figure to 100%, which is why we helped to establish the Climate Group's RE100 initiative in 2014 as a founding member.

The goal of this initiative is to unite 100 of the world's largest companies in a shared commitment to use 100% renewable power by 2020. To achieve this, the group approaches policymakers and regulators at national and sub-national level to make renewable energy more available. RE100 grew substantially in 2015 and now includes some of the world's largest companies.

[theRE100.org](http://theRE100.org)



A solar power plant we installed on the roof of our Folkestone office can cover approximately 17% of its power consumption over the year.

### Solar power plant at our Folkestone office in the UK

87%

Share of total power consumption from renewable sources in 2015

The UK is one of our most important markets and we have several offices there. Currently, renewable energy supplies available in the country cannot be taken into account for emission reductions as the UK government asks companies to calculate emissions from renewable electricity supplied via the grid by using an average grid emission factor.

Taking things into our own hands, we installed a solar power plant on the roof of our Folkestone office in the South of England. The idea was initially conceived during the ISO 14001 certification process completed in 2015 (see page 47). With a peak power of 40 kWp, the plant can cover approximately 17% of the building's power consumption over the whole year. It also makes good bottom-line sense, as the initial capital investment of GBP 56 000 is expected to have a payback time of merely seven years.

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# 16.5%

Total reduction  
of energy intensity  
per employee  
since 2013

## Reducing energy consumption

In parallel with our switch to using renewable power, we have made continuous efforts to lower the actual amount of energy consumed per employee, ie to reduce our energy intensity. In the first phase of our Greenhouse Neutral Programme, we set ourselves a 20% reduction target compared with 2003 levels, measured in kWh per employee. Through many small measures to improve energy efficiency and by concentrating back-office tasks in fewer and more energy-efficient buildings, we actually achieved a reduction of 46.5% by 2013.

For the second phase of our Greenhouse Neutral Programme (base year 2013), our commitment is to continuously reduce energy intensity by 2% per year. As a matter of fact, our energy intensity was 16.5% lower at the end of 2015 than in 2013. Partly, we achieved this by decommissioning existing office buildings and moving into more energy-efficient ones.

For instance, our new "Arabeska" office building in Munich has been built with environmentally friendly materials and meets very high standards in terms of energy efficiency. By using renewables such as geothermal energy for heating and cooling, it consumes at least 50% less energy than the limit set by current building laws.

Recently, we have also stepped up efforts to create more flexible and modern office environments that offer our employees optimal working conditions while, at the same time, use space and resources more effectively. The spread of digital communication and devices makes it possible to work seamlessly across different locations and devices, creating the foundation for a more flexible and informal workplace set-up that encourages team work. Although further reducing our environmental footprint is not the primary driver of these efforts, their potential to lower the energy intensity of our locations is nevertheless substantial. In 2015, we partly refurbished our offices in Bratislava, Hong Kong, London and Munich (see page 61).

## Minimising business travel

As a result of the substantial cuts we have achieved in CO<sub>2</sub> emissions from power consumption and heating since 2003, business travel easily constitutes Swiss Re's largest emissions source today. Since the business trips our employees take are ultimately driven by client needs, they are difficult to influence. However, we have taken several measures to reduce the need for business travel and to curb unnecessary business trips:

For a start, we have built up a dense network of video conferencing equipment across the Group. Recently, we partly replaced these facilities with state-of-the-art telepresence technology, which creates a real-time, life-size virtual meeting experience in specially designed rooms. By the end of 2015, we had 63 video conferencing rooms and 64 telepresence facilities worldwide.

We continuously monitor all travel budgets and collect travel data centrally. Furthermore, we introduced an internal carbon levy on air travel in 2014, which uses the "polluter pays" principle. It allocates the costs of the Voluntary Emissions Reductions (VERs) we need to buy to offset our CO<sub>2</sub> emissions to the Group's Global Functions in proportion to their respective share of air travel; previously they had been borne centrally by Group Finance. This internal price on carbon heightens awareness of travel costs among our managers and employees and creates a further incentive to reduce air travel, in addition to flight costs.

Despite these measures, the amount of kilometres travelled per employee and the associated emissions have been rising in recent years. A key driver has been our continued expansion into high-growth markets. In 2015, too, the total distances our employees travelled on average increased slightly. But because they made fewer business trips in carbon intense flight classes, per-capita emissions still fell by 2.1%.

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## REDUCING OUR ENVIRONMENTAL FOOTPRINT

### Paper, water and waste

In the second phase of our Greenhouse Neutral Programme, we expanded the scope of our emissions accounting to include copy paper use, water consumption and waste disposal, and are committed to offsetting these emissions.

The overview of all our emissions sources (see table on page 49) shows that paper, water and waste are of much less significance in our business than other environmental impacts. Furthermore, it is difficult for us to influence water use and waste generation at locations where we rent office space. However, in the office buildings we own we ensure appliances meet high standards of water efficiency.

Paper use, on the other hand, is much more responsive to managerial action. Although we have not set any quantitative targets, we have taken a number of measures to reduce the average amount of paper used by our employees in recent years. Through our Group Document Induction Process, employees can use a coordinated scanning service wherever they need it, and double-sided printing is set as the default option on our computers. Furthermore, by using a “gamification” approach in 2014, we encouraged our employees to compete as teams against each other to see who could achieve the biggest cut in paper consumption. In total, we managed to reduce our paper use by 11.5% per employee since 2014, and by 32.4% since 2013.

Concerning the ecological quality of the paper we use, our Group Sourcing Policy and our “minimum standard for copy paper” make clear demands: All our locations are required to give priority to recycled and/or FSC-labelled paper and to avoid paper made from virgin fibres (see page 54). In 2015, the share of recycled paper fell slightly from 70% to 68%, while that of FSC-labelled paper increased from 94% to 97%.

Waste generation decreased by 16.1% per employee in 2015, while water consumption remained stable. It needs to be stressed, though, that data quality is moderate at best for both categories.

### Offsetting our remaining CO<sub>2</sub> emissions

The second commitment of our Greenhouse Neutral Programme is to compensate all CO<sub>2</sub> emissions we cannot avoid. For the seven emissions sources covered in the second phase of our Greenhouse Neutral Programme, we bought and retired VERs for a total of 70 600 tonnes of CO<sub>2e</sub> in 2015.

We are keen to ensure that the VERs we buy are of a high environmental standard. Therefore, we have developed a set of criteria to select projects that generate certificates. In particular, we give priority to those which create strong social side-effects and benefit the poorest regions. In 2015, we involved 14 representatives from our top management (“Growth Market Ambassadors”), chaired by one of our key executives, in the decision on how to offset our remaining CO<sub>2</sub> emissions. You can read more about the project they selected on page 53.

### External verification of our CO<sub>2</sub> reporting

Right from the start of our Greenhouse Neutral Programme in 2003, we have disclosed our CO<sub>2</sub> emissions, their principal sources and relative performance over time. The method we use to calculate our emissions is based on the guidelines of the Greenhouse Gas Protocol, the most widely-used emissions accounting standard ([www.ghgprotocol.org](http://www.ghgprotocol.org)).

Before our emission figures are published, PricewaterhouseCoopers checks them to verify our calculations. Their complete assurance report is included on pages 76–77.



A farmer in Vietnam uses a cooker supplied with fuel from a newly installed biogas digester. We supported this award-winning carbon offsetting programme by buying our Voluntary Emissions Reductions from it.

## Biogas digesters for Vietnam

In 2015, we supported one major offsetting programme through our Voluntary Emissions Reductions, a “Gold Standard” project providing biogas digesters in Vietnam. Biogas digesters decompose animal manure and toilet waste to produce biogas, which can replace petrol, coal, wood or agricultural residues as a fuel for cooking, heating and lighting.

By making these biogas digesters available to low-income livestock farmers in Vietnam, the project helps them to tackle two common problems: costly and unhealthy cooking and heating practices, and untreated

animal waste. Biogas digesters generate a reliable supply of clean and affordable energy, and reduce the health problems associated with animal waste and using wood as fuel. The economic savings a family can make on cooking fuel are estimated at USD 120 per year, meaning that a digester pays for itself in four or five years.

Coupled with these significant social, environmental and economic benefits for the farming families, the project generates massive greenhouse gas reductions. These come from three sources: less use of fossil fuels,

prevention of methane release from animal waste and reduction of deforestation. On top of this, biogas digesters produce a by-product called bio-slurry, which the farmers can use to improve soil fertility.

The award-winning project is active in 52 of Vietnam’s 63 provinces and municipalities. Until 2011, it had supported the construction of 110 000 plants; in its current Phase 2 it aims to support another 140 000 plants, benefiting a total of 840 000 people. The emissions reductions it achieved in 2015 were approximately 167 000 tonnes of CO<sub>2e</sub>.

## REDUCING OUR ENVIRONMENTAL FOOTPRINT

### Sustainability in our supply chain

As a re/insurance company, Swiss Re does not have an extensive supply chain. Our core business does not require us to buy intermediate inputs like a manufacturing company. However, to run our operations, we need a range of goods and services.

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

We consider environmental criteria relating to materials and ingredients, production methods, recycling and waste. For some sourcing categories, we have developed "minimum standards" that further specify our requirements. Besides power (see page 49) and paper (see page 52), these cover cleaning services and agents, refrigerant agents and building materials. Each standard lists objectives, ecological aspects, ecological minimum standards, exceptions, controlling and labels.

When selecting new products and suppliers, we examine whether they comply with these requirements as part of the overall evaluation process. We take a fresh look at existing strategic suppliers in our periodical contract reviews, and we visit individual suppliers to inspect them onsite. Internally, we hold regular awareness trainings with all our sourcing staff.

In 2015, we started to participate in a collaborative platform for sustainable supply chain management, which covers a wide range of screening criteria across the topics of environmental impacts, human rights, labour practices and impacts on society. Once it is incorporated into our sourcing processes, this collaborative platform will allow us to assess the sustainability performance of our suppliers more systematically and to engage them in improvements. The collaboration will thus help to improve the goods and services we buy and reduce the risks associated with our supply chain. Implementation of the project will be completed in 2016.

### Sustainable construction and Swiss Re Next

Swiss Re has over 70 offices in more than 30 countries. For new building or renovation work, we apply a number of principles. One of them is sustainability, which translates into criteria such as stringent construction standards, high-quality fittings and finishes, a comfortable ambient climate, environmentally sound, durable materials, low energy consumption and low maintenance and running costs. Constructing or renovating an office building in line with such sustainability criteria is the most effective way to minimise its environmental footprint.

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

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

#### Swiss Re Next

Under the title of Swiss Re Next, we are currently constructing a replacement building for the former *Neubau* ("new building") at the Group's Zurich headquarters. From the start, sustainability was defined as one of the key features of the project. Our goal is to be awarded the MINERGIE-P-ECO® certificate as well as the highest





New and old: Our Swiss Re Next project in Zurich is taking shape, watched over by our original headquarter building from 1913.



### Swiss Re Next online

Extensive background information on the Swiss Re Next project and its progress is available on a special website at [next.swissre.com](http://next.swissre.com).

certification level of the US LEED system ([usgbc.org/leed](http://usgbc.org/leed)) – LEED Platinum. We have already received the preliminary MINERGIE-P-ECO® certificate and successfully passed the LEED design review.

### Upgrading to a climate-friendly cooling agent

Originally, the heating and cooling system of Swiss Re Next was planned with equipment that uses a specific type of natural cooling agent (NH<sub>3</sub>), in line with the requirements of the MINERGIE-P-ECO® und LEED Platinum labels. During 2015, we decided in talks with the planning engineers to switch to a different type of cooling unit that uses a newly developed cooling agent (HFO).

The key benefit of this new cooling agent is that it has a very low global warming potential and thus a negligible climate change effect. Furthermore, it is less dangerous for humans in the event of an accident such as a leakage. As a result of

switching to a new cooling agent, the Swiss Re Next planning team had to adjust the security and safety concepts together with the local authorities. As this new cooling agent will be used for the first time in Zurich, finding appropriate solutions was a considerable challenge.

### Spruced up communication

As Swiss Re Next is slowly but surely taking shape, we also introduced a new element to its project website. A number of green tiles with short aphorisms now draw attention to some of the building's key sustainability features. They engage the reader with the invitation to "let's talk about this together" and highlight environmental, social and ethical aspects of the project. Here are some examples "People who work in glass houses ...", "It's a hat trick – chapeau!", "Better than new?", "What's in a symbol", "Blessings from above".

To find out more, we invite you to go directly to [www.next.swissre.com](http://www.next.swissre.com)

### The CO<sub>you2</sub> Programme

Tackling our carbon footprint is one of four pillars of our climate change strategy (see page 11). In 2007, we launched the CO<sub>you2</sub> Programme because we wanted to make our commitment more tangible for our employees and help them to become more aware of climate change. The programme offers subsidies for a range of investments through which our employees can reduce their private carbon footprints. To our knowledge, it was the first global corporate initiative of its kind at the time.

The investment options we offer for subsidies are clearly specified in the programme. Some of them are supported at all our locations, while others vary to account for regional differences in climate, living conditions etc. Our subsidies cover 50% of the investment amount up to a locally determined maximum allowance. All regular employees are entitled to apply and new employees can submit subsidy requests after three months following their hire start date.

In 2015, we granted a total of 2 361 subsidies spread across three product categories: home appliances, home infrastructure and mobility. For home infrastructure we introduced two new products in 2015: solar window films which can lower household energy

consumption, and connection of homes to district heating. Over the past two years, electric-powered mobility has become more prominent with subsidies including e-bikes, e-cars and plug-in hybrid electric cars. In line with this trend, we introduced e-car charging stations at several locations.

Amongst the largest Swiss Re locations, uptakes per employee were highest in Slovakia, China, Germany and Switzerland. Our office in Slovakia has witnessed particularly strong growth recently and many new employees made use of the opportunity to claim subsidies in 2015. In Europe, in general, mobility is a popular category, with electric-powered vehicles and bicycles the most common subsidy types.

China is another location that has seen strong growth and, consequently, a high rate of subsidies. Energy efficient home appliances were particularly popular there, as elsewhere in Asia.

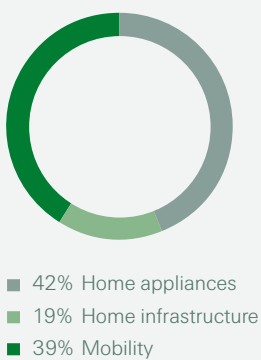
2 361

CO<sub>you2</sub> subsidies granted to our employees

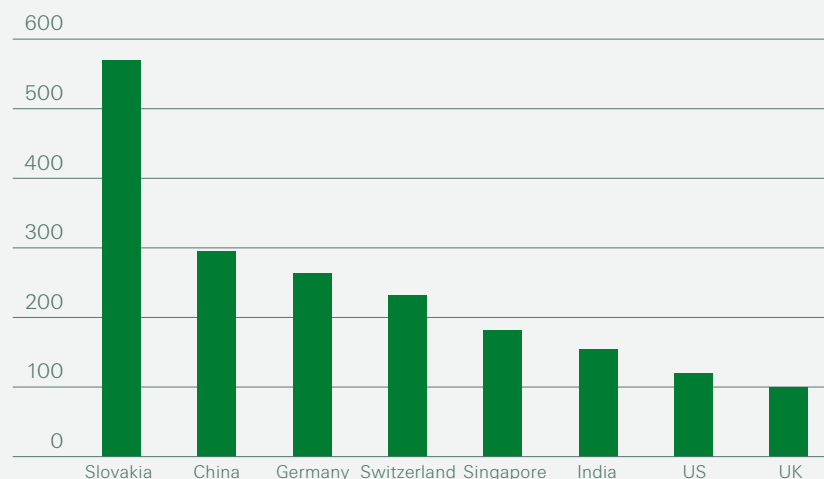
(2 268 in 2014)

For more information see [swissre.com/corporate\\_responsibility/coyou2\\_programme.html](http://swissre.com/corporate_responsibility/coyou2_programme.html)

CO<sub>you2</sub> payouts in 2015, by category



Number of CO<sub>you2</sub> payouts in 2015, per 1000 employees



## Partner initiative: The Swiss Climate Foundation

In 2008, we set up the Swiss Climate Foundation with a number of partner companies. It was a response to the introduction of the Swiss CO<sub>2</sub> law, which provides the basis for the CO<sub>2</sub> levy on heating fuels in Switzerland. This levy is not a proper tax but an environmental market mechanism: It imposes a charge on the use of heating fuels and then reimburses the money thus raised – to private companies proportionate to their total salary expenses. For financial service providers, who use relatively small amounts of heating fuel but employ large workforces, this means they receive a total “net reimbursement”.

The purpose of the Swiss Climate Foundation is to collect these funds and to use them to support various climate-friendly projects undertaken by small and medium-sized companies (SMEs) in Switzerland. In 2012, the Foundation broadened its scope and started to collaborate with the LIFE Climate Foundation Liechtenstein, generating more partner companies and enabling SMEs in Liechtenstein to benefit from the funds, too. By the end of 2015, 28 renowned financial service providers from Switzerland and Liechtenstein were partner companies of the Swiss Climate Foundation.

Since becoming operational in 2009, the Swiss Climate Foundation has supported more than 1 200 SMEs in Switzerland and Liechtenstein with CHF 14 million in total. In 2015, 263 SMEs were supported with a total of CHF 1.2 million. These projects are expected to help avoid about 40 000 tonnes of CO<sub>2</sub> emissions over the next ten years.

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

 For more information see [swiss-climate-foundation.html](http://swiss-climate-foundation.html)