

The Swiss Re Foundation

Empower the community and build resilience

Who we are

The Foundation reflects Swiss Re's social and humanitarian values. We partner with social entrepreneurs, aid organisations, researchers and Swiss Re employees and clients to help communities increase their resilience.

Our initiatives address the causes and effects of risks in four areas – climate, natural hazards, water and society – both in emerging and developing countries and in regions where Swiss Re has offices.

Our core goals:

Empower communities to become more resilient to risk and adapt to a changing natural and social environment

Contribute to promoting social welfare, protecting the environment and enhancing quality of life near Swiss Re locations

Engage Swiss Re employees as local volunteers and as expert consultants in our global programmes

Boost impact by teaming up with private and public partners that share our goals and complement our expertise

Earn the respect of our stakeholders, creating measurable value for society and for Swiss Re



WEBSITE

You can find detailed information about the Swiss Re Foundation at www.swissrefoundation.org



Swiss Re Foundation has worked with Ashoka India and its partners to tackle endemic malnutrition by developing and implementing a programme called Nourishing Schools. This initiative teaches children the importance of healthy food and empowers them as changemakers in their communities.

ACTIVITY REPORT

The Swiss Re Foundation in 2017 – Voices for change

We have refreshed our reporting approach, showcasing fewer initiatives in greater depth and letting powerful photography tell more of the underlying story.



What we respond to

- Threats to:
- Health
 - Security
 - Prosperity
 - Opportunity

What our priorities are

- Climate
- Natural hazards
- Water
- Society

Who we support

- Social entrepreneurs
- NGOs
- Academic institutions that help communities increase their resilience

Where we help

- In emerging and developing countries
- In regions where Swiss Re has offices

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

We have been engaged to perform a limited assurance engagement on the consolidated CO₂ emissions reporting and Corporate Responsibility topics and sections disclosed with the 2017 Swiss Re Corporate Responsibility Report (“CR Report 2017”).

Scope and subject matter

Scope and subject matter

Our limited assurance engagement focused on the following data and information disclosed in the CR Report 2017 of Swiss Re and its consolidated subsidiaries, for the financial year ended 31 December 2017:

- The management and reporting processes with respect to the consolidated CR reporting as well as the control environment in relation to the aggregation of data and information;
- The organizational measures and internal key controls in place at the corporate level regarding aggregation of information obtained from the subsidiaries and reporting functions;
- The consolidated data and information disclosed in the sections “Creating sustainability solutions” on pages 18–27, “Extending our risk intelligence” on pages 28–35, “Being a responsible investor” on pages 36–39, “Exploring and shaping the risk landscape” on pages 40–49, “Reducing our environmental footprint” on pages 50–59, “Engaging our people” on pages 60–69 and “Compliance: Code of Conduct” on pages 72–73;

- The consolidated CO₂ emissions 2017 (Scope 1, 2 and 3 in adherence with the Greenhouse Gas Protocol) of the tables entitled “CO₂ emissions per employee (full-time equivalent, FTE), Swiss Re Group” on page 51, “Underlying environmental data, Swiss Re Group” on page 51 and “Indirect emissions from purchased electricity, Swiss Re Group” on page 51 in the CR Report 2017 covering the reporting period from 1 October 2016 to 30 September 2017;
- The retirement of 80 780 tonnes of CO_{2e} (CO₂ equivalents) described on page 54 of the CR Report 2017.

Criteria

The management reporting processes with respect to the CR Report 2017 were assessed against the internal and external policies and procedures as set forth in the following:

- “Internal Environmental Performance Indicators for the Financial Industry” published by the Verein für Umweltmanagement in Banken, Sparkassen und Versicherungen e.V. (VfU) published in 1997 and 2011;
- “The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition) published in 2001 by the World Resources Institute and the World Business Council for Sustainable Development;
- The framework document “Environmental Performance Indicators (EPI) Reporting at Swiss Re”, version 1.1 from December 2015 including Annex; and
- The defined internal guidelines, by which CR data and information are internally gathered, collated and aggregated.

Inherent limitations

The accuracy and completeness of CR indicators are subject to inherent limitations given their nature and methods for determining, calculating and estimating such data. Greenhouse gas quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases. Our assurance report should therefore be read in connection with Swiss Re’s internal guidelines, definitions and procedures on the reporting of its CR performance.

Swiss Re’s responsibility

Swiss Re management is responsible for both the subject matter and the criteria as well as for selection, preparation and presentation of the selected information in accordance with the criteria. This responsibility includes the design, implementation and maintenance of related internal control relevant to the calculation of the CR indicators that is free from material misstatement, whether due to fraud or error.

Our responsibility

Our responsibility is to express a limited assurance conclusion on whether anything has come to our attention to indicate that the corporate responsibility information reporting is not stated, in all material respects, in accordance with the reporting criteria.

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements 3000 (revised), Assurance Engagements other than Audits or Reviews of Historical Financial Information’, and, in respect of greenhouse gas emissions, International

Standard on Assurance Engagements 3410, Assurance Engagements on Greenhouse Gas Statements, issued by the International Auditing and Assurance Standards Board. These standards require that we plan and perform this engagement to obtain limited assurance about whether the identified CR indicators are free from material misstatement. A limited assurance engagement under ISAE 3000 (revised) and ISAE 3410 is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks. Consequently, the nature, timing and extent of procedures for gathering sufficient appropriate evidence are deliberately limited relative to a reasonable assurance engagement and therefore less assurance is obtained with a limited assurance engagement than for a reasonable assurance engagement.

Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies International Standard on Quality Control 1 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Summary of work performed

Our assurance procedures included the following work:

- **Evaluation of the application of Swiss Re CR reporting guidelines**
Assessing whether the methodology applied by Swiss Re is in line with the reporting criteria;
- **Interviews and management inquiry**
Evaluating the CR reporting and underlying performance indicators by performing analytical procedures and interviewing selected key contacts to assess whether the internal Environmental Performance Indicators Reporting guidelines and CR guidance were consistently applied by the selected locations; performing enquiries of personnel responsible for internal CR reporting and data collection at the Swiss Re corporate level to evaluate the reporting and aggregation process and to assess its appropriateness;
- **Reconciliation of CO₂ emissions data**
Reconciling the CO₂ emissions data for energy consumption, business travel, copy paper, waste, water, technical gases and commuting and CR data and information to the data used for the internal CR emissions reporting of the selected locations;
- **Assessment of the key figures**
Performing tests on a sample basis of evidence supporting selected CR data and information (Natural catastrophes and climate change, strengthening risk resilience: 2017 highlights, the commitment to the UN and the Grow Africa Partnership, the Sustainability Risk Framework, responsible investments, HR data and information, diversity and inclusion, development & training) to assess their completeness, accuracy, adequacy and consistency;
- **Review of the documentation**
Reviewing the relevant documentation on a sample basis, including Swiss Re's CR-related policies, the management of reporting structures, the documentation and systems used to collect, analyse and aggregate reported CR data and information;

■ **Assessment of the processes and data consolidation**

Reviewing the appropriateness of the management and reporting processes for CR reporting; and assessing the processing and consolidation of data at Swiss Re's Group level; and

■ **Review of verified emission reductions**

Reviewing the retirement of 80 780 tonnes CO_{2e} verified emission reductions (VER) according to the Gold Standard.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our assurance conclusions.

Conclusion

Based on our work described in this report, nothing has come to our attention that causes us to believe that the corporate responsibility data and information outlined in the scope and subject matter section has not been prepared, in all material aspects, in accordance with Swiss Re internal policies and procedures.

Zurich, 15 March 2018

PricewaterhouseCoopers AG

Marc Schmidli Konstantin Meier

Memberships, commitments, awards and index listings

Listed here is a selection of Swiss Re's most important memberships, commitments, recent awards and index listings with regard to corporate responsibility.

Memberships and commitments

CDP

CDP is an international, not-for-profit organisation providing the only global system for companies and cities to measure, disclose, manage and share vital environmental information. CDP works with market forces to motivate companies to disclose their impacts on the environment and natural resources and take action to reduce them.

www.cdp.net

Chief Risk Officer Forum

The CRO Forum is a group of professional risk managers from the insurance industry that focuses on developing and promoting industry best practices in risk management. The Forum consists of Chief Risk Officers from large multinational insurance companies.

www.thecroforum.org

ClimateWise

ClimateWise is the global insurance industry's leadership group driving action on climate change risk. The group leverages the insurance industry's expertise to better understand, communicate and act on climate risks.

www.cisl.cam.ac.uk

Clinton Global Initiative

Established in 2005 by former US President Bill Clinton, the Clinton Global Initiative (CGI) convenes global leaders to devise and implement innovative solutions to some of the world's most pressing challenges.

www.clintonfoundation.org

FSB Task Force on Climate-related Financial Disclosures

The Financial Stability Board (FSB) is an international body that monitors and makes recommendations about the global financial system. Its Task Force on Climate-related Financial Disclosures (TCFD) is developing voluntary, consistent climate-related financial risk disclosures for use by companies in providing information to investors, lenders, insurers, and other stakeholders.

www.fsb-tcfd.org

Insurance Europe

Insurance Europe is the European (re) insurance federation. Through its 34 member bodies, the national insurance associations, Insurance Europe represents all types of insurance and reinsurance undertakings, eg pan-European companies, monoliners, mutuals and SMEs.

www.insuranceeurope.eu

International Risk Governance Council

IRGC is an independent organisation whose purpose is to help the understanding and management of global risks that impact on human health and safety, the environment, the economy and society at large.

www.irgc.org

Klimastiftung Schweiz (Swiss Climate Foundation)

The Swiss Climate Foundation is a non-profit foundation that directly champions the cause of climate protection in Switzerland, helping to fund small and medium enterprises that are proactive in their approach to reducing CO₂ emissions. Swiss Re is one of the foundation's members and is sponsoring its managing director.

www.swiss-climate-foundation.ch

Öbu ("Ecologically conscious enterprises" network)

Öbu is a Swiss think tank for sustainability and management topics. It carries out projects focusing on corporate and economic policy, and promotes experience-sharing among its members.

www.oebu.ch

Principles for Responsible Investment (PRI)

The PRI is the world's leading proponent of responsible investment. It works to understand the investment implications of environmental, social and governance (ESG) factors and to support its international network of investor signatories in integrating these factors into their investment and ownership decisions.

www.unpri.org

Principles for Sustainable Insurance

Launched at the 2012 UN Conference on Sustainable Development, the UNEP FI Principles for Sustainable Insurance (PSI) serve as a global framework for the insurance industry to address environmental, social and governance risks and opportunities.

www.unepfi.org/psi/

RE100

The Climate Group is partnering with CDP to encourage the world's most influential businesses to join RE100 and commit to going 100% renewable. The aim is for at least 100 companies to make a global 100% renewable commitment with a clear timeframe for reaching their goal.

www.theRE100.org

Swiss Sustainable Finance

Swiss Sustainable Finance (SSF) strengthens the position of Switzerland in the global marketplace for sustainable finance by informing, educating and catalysing growth. Currently SSF unites 90 members and network partners from financial service providers, investors, universities and business schools, public sector entities and other interested organisations.

www.sustainablefinance.ch

The Geneva Association

The Geneva Association is a leading international insurance think tank for strategically important insurance and risk management issues. It identifies fundamental trends and strategic issues where insurance plays a substantial role or which influence the insurance sector.

www.genevaassociation.org

UNEP Finance Initiative

UNEP FI is a global partnership between UNEP and the financial sector. Over 190 institutions, including banks, insurers and fund managers, work with UNEP to understand the impacts of environmental and social considerations on financial performance.

www.unepfi.org

Recent awards

STEVIE Silver Award, 2017

We won this award in the "Achievement in Workplace Development and Learning" area for our innovative Finance Week Development Programme (see page 63).

TheJobCrowd: Top Companies for Graduates to Work for, 2017

We won first place in the "Banking and Finance" category, after coming first in the "Accountancy and Insurance" category in 2015 and 2016 (see page 64).

Environmental Finance: Deal of the Year for Weather Risk, 2016

Swiss Re Corporate Solutions won this award from Environmental Finance magazine for the second time in a row, this time for a wind hedge in Australia.

Aon Hewitt Best Employer, 2016

We were recognised by our engagement survey providers Aon Hewitt as a Best Employer in several countries and the Europe region.

Environmental Finance: Deal of the Year for Weather Risk, 2015

Swiss Re Corporate Solutions won this award from Environmental Finance magazine for a solar energy hedge in China.

WE SUPPORT



Selected index listings and ratings

MSCI AAA rating (May 2017)



Dow Jones Sustainability Indices Bronze Class 2018



ECPI Indices



Ethibel Sustainability Index (ESI) Excellence Global



Euronext Vigeo index: World 120



FTSE4Good Index Series



oekom research, Prime investment status

