

Engaging our people

We are an organisation where diverse talents come together globally to apply fresh perspectives and knowledge to make the world more resilient.

Our vision is to offer our employees meaningful work with a clear purpose in an attractive and inclusive work environment. We aim to collaborate in the spirit of “Let’s be smarter together”, because we can maximise our full potential only if we work together. Our organisation is constantly looking for new ways to improve the wellbeing of society and prepare for the changing needs of the future, drawing on the know-how and experience of a diverse, multigenerational group of employees. We aspire to be a place where a flexible and inclusive culture is the norm and

where everyone can contribute. We are passionate about building an environment of trust, respect, collaboration and responsibility in which *how* we achieve results is every bit as important as *what* we achieve.

Swiss Re is a global company with a presence in all major markets and 30 countries. As of 31 December 2018, we employed 14 943 people (regular staff) from 116 nationalities: 60.9% work in Europe, the Middle East and Africa (EMEA), 24.2% in the Americas and 14.9% in the Asia-Pacific region.



WEBSITE

Find out more about working at Swiss Re at: www.swissre.com/careers.html

EMPLOYEE DATA, SWISS RE GROUP

	2016	2017	2018
Total headcount regular employees	14 053	14 485	14 943
Full-time*	12 689	13 101	13 510
Part-time*	1 364	1 384	1 433
Temporary employees	330	355	252
Turnover rate (incl. company sales)	9.7%	10.7%	12.2%
Voluntary	6.7%	7.2%	7.6%
Involuntary	3.1%	3.5%	4.6%
Average tenure regular staff (in years)	7.0	7.1	7.3

* For the years up to 2017, full-time employees had a working degree of 90% and higher. As of 2018, we report full-time employees as those working 100%.

The Swiss Re employee experience

Swiss Re has a clear People Strategy which sets out what we want to achieve in order to create an environment that enables each one of us to give our personal best. We regard our People Strategy as our “North Star”: It provides us with clarity and direction, it is embedded in everything we do and defines our ambition for the future of Swiss Re.

Four core themes bring our strategy to life:

- **Lead and develop:** We aim to be known in the market for both our technical expertise and our leadership capabilities. Our employees inspire and engage each other across all levels through honest, constructive and timely dialogue and feedback. We invest in the career development of our people, which we see as a shared responsibility, with leaders investing their time and resources and employees taking ownership to drive their development.
- **Empower and collaborate:** We empower and enable our people to make decisions and drive performance, while at the same time ensuring that we maintain the appropriate risk culture. We encourage all employees to work together and collaborate across organisational and geographical boundaries for the wider and ultimate benefit of Swiss Re.
- **Drive the business:** We envision that our employees operate with a truly commercial mind-set and accountability. They should all take accountability proactively and hold each other responsible for performance in terms of both results and behaviour. We ensure reward is fair and competitive, although this should not be the main reason why people want to work for our company.

- **Build for the future:** At Swiss Re, we embrace and build a diverse workforce that brings together the best of multiple generations, cultures, skill sets and thinking. Our aim is for our employees to live a flexible, inclusive and open culture where all perspectives are valued. We create meaning for our employees by connecting our work to the core purpose of our company.

Listening to our employees

We foster a culture of open dialogue and frequent feedback on all levels, where employees and managers engage in regular exchange as described in our Leadership and Personal Imperatives (see online version). In addition, once a year, we seek feedback from all our employees in a more formal manner through the Employee Engagement Survey (EES), which is run by our external provider Aon (www.aon.com). As in previous years, we again experienced a high response rate of 88% in 2018. Our Group Employee Engagement score was at 66% (three percentage points lower than in 2017) and was thus on a par with Aon’s Global Finance&Insurance industry benchmark. The Engagement score is calculated based on how employees speak about their organisation, on their desire to work for it and their motivation to contribute to business success.

We are proud that our employees perceive a collaborative and inclusive culture across all Business Units, demonstrated by the following results of the EES:

- **Diversity & Inclusion:** 78% of surveyed employees strongly appreciate Swiss Re valuing diversity and having a collaborative, inclusive and friendly culture with high integrity (5% points above the Global Finance & Insurance industry benchmark). Learn more about our actions and initiatives in the section “Fostering an inclusive workplace for all” (pages 59–60).
- **Our Managers:** More than three quarters of our employees perceive that their line managers engage in an open and safe dialogue where the employees have the freedom to express their views and are encouraged to seek out innovative solutions (76%, which is 3% points above the industry benchmark).
- **Empowerment/Autonomy:** More than two thirds of our employees feel strongly that their opinions and ideas count and that they are given the flexibility to balance their work and personal life (overall score: 69%, which is 4% points above the industry benchmark).

Developing our employees

In a world where the ability to learn and adapt quickly is increasingly crucial, the effective development of our people and leaders is key for our enduring success. For this reason, we have continued to invest significantly in this area in 2018 by reinforcing our 70/20/10 approach to enhancing and upgrading our leadership development architecture. To read more about this, see the section “Investing in a strong leadership pipeline” below. The 70/20/10 approach advocates a shift from formal training or self-study (10% of development time) to actions that reflect “on-the-job experiences” (eg rotations and stretch assignments: 70%) and “learning from others” (eg mentoring, coaching: 20%).



ONLINE CONTENT

Information on “Embedding the behaviours we need for the future” is available at: reports.swissre.com/corporate-responsibility-report/2018/cr-report/our-people/the-swiss-re-employee-experience/embedding-the-behaviours-we-need-for-the-future.html

CLASSROOM AND INHOUSE E-LEARNING DATA, SWISS RE GROUP

	2016	2017	2018*
Total learning hours recorded	231 826	234 609	165 440
Learning hours per employee	15.3	15.0	11.0
Learning costs per employee (in USD)	1 024	919	513

* In 2018 we began changing Swiss Re’s learning landscape with new tools and adopted a new learning philosophy that gives our employees access to bite-sized learning nuggets at their personal convenience. We no longer track these learning hours, which explains the significant drop from 2017 to 2018.

Investing in employee development and growth

Knowledge and skill requirements are changing faster than ever before, so we need to be prepared. As a risk knowledge business, getting the right capabilities to the right people at the right time is strategically important for the success of our individual employees as well as for the company as a whole. This is why we need to facilitate learning with content that is relevant and easy to find exactly when it is needed. A new online platform called MyResource introduced small bite-sized learning nuggets on many development topics allowing employees to maintain and control when and where they learn, thereby leading to more learning outside the classroom. We will continue this journey into 2019 with the launch of a new learning experience platform and access to a wider range of learning content available to all employees.

This development and the introduction of the Development Compass for Managers (see “Investing in a strong leadership pipeline” below) has led to a noticeable reduction in classroom and inhouse e-learning training hours. In 2018, our employees completed 165 440 hours of training overall, averaging 11 hours and USD 513 per employee. 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. Currently, we offer more than 1 000 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.

We recommend that client-facing employees invest at least two days per year in formal sales training. A total of 685 employees participated in sales training during 2018, with an average feedback score of 4.26 (out of 5). Reflecting our efforts in the area of employee development, we continue to outperform our industry peers in the social dimension of the prestigious Dow Jones Sustainability Indices, with Swiss Re top in human capital development (we scored 80% in this category versus the industry average of 39% and world average of 67%).

Investing in a strong leadership pipeline

We continue to strengthen the capabilities of our line managers and prepare them to meet the challenges of a rapidly changing environment. We have introduced a new leadership development architecture with a manager curriculum at every management level. Our Manager Curriculum is about accelerating the development of our line managers through targeted training, providing them with the skills and resources they need to lead, build and engage our people in the future.

As a result of the Manager Curriculum project we launched the Development Compass for Managers this year. This platform uses the latest digital tools to strengthen leadership expertise by providing access to thousands of resources that help our line managers continue to develop as leaders. The platform provides access not only to newly designed manager classroom training but also to online training in the form of corporate in-house MOOCs (Massive Open Online Courses). Known internally as DIALs (Digital Inter-Active Learning), they provide an interactive and innovative learning experience that equip line managers with the necessary management expertise that differentiates



Peter Vigliotti of our Learning & Development Americas team collects the STEVIE Gold Award we received for a newly introduced, innovative online learning platform.

STEVIE Gold Award and Brandon Hall Bronze Award



In 2018, Swiss Re won the STEVIE Gold Award in the area “Curated Training Platform of the Year – Managerial/Professional” with its programme “Development Compass for Managers: Revolutionising corporate learning at Swiss Re”. The Compass integrates five systems and offers access to more than 2 000 resources, enabling line managers to develop without having to travel to attend a workshop.

Also in 2018, Brandon Hall awarded Swiss Re with the bronze award in the area Human Capital Management Excellence Awards. Swiss Re participated in the category “Best Unique or Innovative Learning Development Program” with its “Development Compass for Swiss Re’s Line Managers: Applied Future of Learning and Corporate In-house MOOCs Revolutionising Management Training at Swiss Re”.

us from our competitors. Close to 3 000 employees used the Development Compass in 2018.

To further equip our leaders with the necessary tools to lead us into the future, we developed an agile leadership model and have begun integrating it into our leadership development programmes. For senior leaders, we launched the new

CEO-sponsored Pathfinder Experience programme to build a community of change catalysts who will reinforce the agile, forward-looking principles mentioned above. We also developed the Explorer Programme for our leadership talents, which enables them to take on additional leadership responsibilities and to lead in an ambiguous and dynamic environment.

Managing performance

Our performance management approach supports our aim for a high-performance culture in which our individual and team goals, as well as behaviours, are aligned to our firm's purpose and business strategy. We want our employees to reach their potential and be fully supported in their work. Our Personal and Leadership Imperatives are fully embedded in our performance management approach, focusing on both *what* people achieve and *how* they achieve their goals. Including these behaviours in performance and feedback discussions allows for robust, future-focused conversations, better performance differentiation and transparent pay-for-performance.

Continuing from 2017 into 2018, we have widened our employee participation in the Performance Management pilot, where we are experimenting with the "rating-less" concept of Performance Management, in the process exploring more flexible, timely performance management approaches to strengthen Swiss Re's culture of continuous feedback/dialogue, recognition of achievement and personal growth and development. We are committed to continuing to improve our programmes and capitalise on digitisation where possible, as we build our feedback culture.



Award from TheJobCrowd – for the third year in a row

Our graduates@swissre programme has again won the JobCrowdAward – sixth place in the category "Top 100 Companies for Graduates to Work For" and first place in the category "Banking & Finance". This award was presented to us by TheJobCrowd (www.thejobcrowd.com), a popular graduate job review website in the UK.

To determine the ranking, our graduates were asked to complete a survey about working at Swiss Re. They were asked 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.

Engaging the next generation

We support employees at all levels to maximise their potential and are proud to offer various programmes to young adults moving into the workforce.



ONLINE CONTENT

You can find detailed information on how we engage the next generation at: reports.swissre.com/corporate-responsibility-report/2018/cr-report/our-people/engaging-the-next-generation.html

Fostering an inclusive workplace for all

We can only unleash the motivation and creativity of our employees if they can all be who they are and feel included. Our business success depends on our ability to create and sustain an inclusive culture – one that builds diverse teams, encourages fresh perspectives and brings innovative thinking to create smarter solutions for our clients. A commitment to inclusiveness is therefore fundamental for our organisational performance and for reaching the goals set out in our People Strategy.

Promoting an inclusive culture

We know that our employees' lives and experiences are unique and we believe in championing that uniqueness. Uniqueness in leadership, in thought, in fact in every way we work together and live our values. A key aspect of our People Strategy is to prevent stereotyping of individuals based on any dimension of diversity. The philosophy of managing and attracting diverse talent is fully embedded in our development offering for new and existing managers.

Swiss Re is committed to providing an equal and safe work environment for LGBTI+ (lesbian, gay, bisexual, transgender, intersex) employees, and our global "Together with Pride" employee network is a signatory to the United Nation's Free & Equal Standards of Conduct to tackle discrimination against LGBTI+ people. The network has opened new local chapters in Germany, Brazil, Canada, India, Mexico and Slovakia, and now comprises over 1 000 allies and LGBTI+ employees. The Switzerland chapter had an official opening event with a keynote speech from the Group CEO in June, followed by the Swiss Re Next building lighting up in rainbow colours to honour Pride Month.

The network hosted a global event about being transgender in the insurance industry to acknowledge National Coming Out Day in October. Working together with HR and our leaders, the terms "gender identity" and "gender expression" were added to the equal treatment section of our Code of Conduct in 2018. A gender-neutral language policy was also introduced and made available to all staff.

Achieving gender equality at Swiss Re

Swiss Re is a signatory to the United Nation's Global Compact and deeply committed to the United Nation's Sustainable Development Goal #5: "To achieve gender equality and empower all women and girls". At Swiss Re, we believe that increasing gender balance in leadership is a strategic imperative that is critical to our future business success.



During Pride Month in June 2018, we lit up our Swiss Re Next headquarters in rainbow colours for one week, manifesting our support for the LGBTI+ community.



WEBSITE

Find out more about diversity & inclusion at [swissre.com](https://www.swissre.com/about-us/diversity-inclusion-in-Swiss-Re.html) at: www.swissre.com/about-us/diversity-inclusion-in-Swiss-Re.html

WOMEN IN MANAGEMENT POSITIONS, SWISS RE GROUP (IN %)

	2016	2017	2018
Total workforce	46.9	47.3	47.9
Executive/senior management positions*	22.9	23.3	24.5
All management positions*	32.9	33.3	34.2

* "Executive/senior management positions" comprises the management levels of Director/Senior Vice President upwards.
 "All management positions" refers to Vice President and above.

We recognise that women continue to be underrepresented at executive/senior management levels, and our Group Executive Committee (Group EC) members are committed to closely monitoring the talent flows in their businesses and locations to actively improve the situation. We are focused on increasing the number of women who join Swiss Re at all levels, ensuring

diverse candidate slates as well as diverse selection panels. "Gender Promotion Ratio" is a key internal performance metric for each of our Group EC members: comparing the ratio of female promotions into middle management and above with the ratio of women in the "donor pool". Whilst we are doing well here, we recognise the need to work on other measures to address imbalances in the gender composition of our workforce.

In 2018, we continued to build on initiatives started the year before, such as the global female sponsorship initiative designed to build a strong female pipeline for impactful leadership positions. Over 60 women are currently paired up with an executive sponsor, including all Group EC members.

In March, we acknowledged the International Women's Day by engaging all major locations in a dialogue on Gender Intelligence®: the social norms on gender, how they demonstrate at the workplace and what inclusive behaviour looks like.

We have been included as a member of the 2019 Bloomberg Gender-Equality Index (GEI, www.bloomberg.com/gei), which underscores our strong commitment to gender-related topics and an inclusive work environment.



We regard increasing gender balance in leadership as a strategic imperative and have launched concrete initiatives to do so.

EMPLOYEE HEALTH DATA

Sick leave days, Switzerland regular staff

	2016	2017	2018
Number of employees	3 267	3 214	3 119
Number of employees who have recorded absence due to illness	1 809	1 683	1 635
Average number of sick days	7.9	8.7	8.7

“If we are to make the world more resilient, we need everybody to be able to bring their true selves to work and to be fully engaged. I am an ally to our LGBTI+ community and am committed to ensuring that they do not feel marginalised or under-represented alongside all other communities at Swiss Re.”

Christian Mumenthaler, Group CEO

Caring for the wellbeing of our employees

A healthy mind is as important as a healthy body. We offer free, locally available Employee Assistance Programmes, through which our employees can get confidential, impartial and professional assistance on issues of a personal or work-related nature.

Pathways, our Mental Health Network, was launched in the UK in 2017. The network’s mission is to allow employees to bring their whole selves to work; to allow them to feel accepted and included and to reduce the stigma surrounding mental health issues. In February 2018, the network expanded to Zurich, our headquarters and largest office location. Training and awareness sessions have been at the core of our work since the launch.

Across the globe, we also continued to hold various local events on topics such as work stress, mental health and awareness training. For example, in Hong Kong we held a Wellness 360 Week that hosted a series of events to help our employees focus on their physical and mental wellbeing as well as on their personal growth. In Australia, we organised meditation sessions and keynote presentations with external experts who spoke on fostering a healthy mind and the importance of sleep. To help our people stay fit, we provide onsite fitness centres and classes, for instance in Switzerland and Bangalore.

Owning the way we work

At Swiss Re, we seek to enable everyone to reach their full potential, as individuals and as teams. We align our working environments and methods with evolving social trends and challenging market conditions. We appreciate the ever-changing working preferences of different cultures, generations and personalities.

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. Yet there is more to agile working than having flexible hours and managing them. We have enriched our vision for the way we work at Swiss Re with cutting-edge technology and flexible workplace solutions. These shape an ambitious and creative company culture, where everyone performs at their best, individually and collectively.

ONLINE CONTENT

You can find information about how we support parents at: reports.swissre.com/corporate-responsibility-report/2018/cr-report/our-people/caring-for-the-wellbeing-of-our-employees/being-a-parent-at-swiss-re.html

Employee relations

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, and disciplinary actions and conflict cases.

At our Zurich headquarters, where almost a quarter 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. PECO 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, these activities are covered by the Employee Liaison Group (ELG), and at our Munich office we have a works council with clearly defined codetermination rights in several areas. Our smaller branches in Europe (eg in France, Italy, Luxembourg and Denmark) also have works councils or staff delegates, depending on the size of the branch and local regulations.



ONLINE CONTENT

You can find information about our Alumni Network at: reports.swissre.com/corporate-responsibility-report/2018/cr-report/our-people/employee-relations/alumni-networks.html

Rewarding our people

Swiss Re is committed to having 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 globally and to create a tangible link between performance and pay. The aim is to provide compensation that is competitive in local labour markets and to ensure that our employees focus on delivering outstanding results while supporting appropriate and controlled risk-taking.

For most employees, total compensation comprises base salary and the Annual Performance Incentive (API), which is linked to both individual and business/company performance.

Swiss Re has several incentive programmes that reflect the long-term nature of our business: both the Value Alignment Incentive Plan (VAI) as the deferred part of the API and the Leadership Performance Plan (LPP) aim to reward sustained business performance rather than short-term results. This helps 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 management and select key employees.

We also encourage our employees to own Swiss Re shares by providing opportunities to participate directly in the long-term success of the Group through the Global Share Participation Plan.

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 many of our packages. We provide medical, life and disability insurance in excess of state provisions in several 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 subsidies for a range of environmentally friendly technology investments they want to make in their private lives (see page 53).

Further information on Swiss Re's approach to compensation and benefits can be found in our 2018 Financial Report (pages 142–171).