Providing transparency

On some specific topics, we provide transparency by publishing full policies or statements on our website.

Data Protection and Privacy Compliance at Swiss Re

Swiss Re Modern Slavery Act Transparency Statement

Swiss Re Tax Policy
www.swissre.com/about-us/tax-policy.html

Swiss Re’s Policy Engagement
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

You can find detailed information about the Swiss Re Foundation at: www.swissrefoundation.org
The Swiss Re Foundation and The Nature Conservancy (TNC) have developed the first training programme for coastal dwellers who want to help conserve the coral reefs that shield their communities from erosion, flooding and storms. We are piloting the approach on Mexico’s Caribbean coast near Cancún, a hub of tourism and fishing as well as home to the endangered Mesoamerican reef.
To the Executive 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 2018
Swiss Re Corporate Responsibility
Report ("CR Report 2018") as well with
the 2018 Swiss Re Financial Report.

Scope and subject matter
Our limited assurance engagement
focused on the following data and
information disclosed in the CR Report
2018 and Financial Report 2018 of
Swiss Re and its consolidated
subsidiaries, for the financial year
ended 31 December 2018:
- 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 CO₂ emissions reporting 2018 (Scope 1, 2 and 3 in adherence with the Greenhouse Gas Protocol) in the tables of the CR Report 2018 entitled “CO₂ emissions per employee (full-time equivalent, FTE), Swiss Re Group” on page 47, “Underlying environmental data, Swiss Re Group” on page 47 and “Indirect emissions from purchased electricity, Swiss Re Group” on page 47 in the CR Report 2018 covering the reporting period from 1 October 2017 to 30 September 2018;
- The retirement of 75,794 tonnes
of CO₂e (CO₂ equivalents) described on page 50 of the CR Report 2018.
- 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. 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.

Criteria
The management reporting processes
with respect to the corporate
responsibility reporting 2018 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;
- DEFRA Guidelines to DEFRA/DECC’s GHG Conversion Factors for Company Reporting. AEA for the Department of Energy and Climate Change (DECC) and the Department for Environment, Food and Rural Affairs (DEFRA); and
- The Executive Management of
Swiss Re 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 the CR indicators based on the procedures we have performed and the evidence we have obtained. We conducted our limited assurance engagement in accordance with the 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, with the 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 undertaken in accordance with ISAE 3000 (revised) and ISAE 3410 involves assessing the suitability in the circumstances of Swiss Re’s use of applicable criteria as the basis for the preparation of the CR data and information, assessing the risks of material misstatement of the CR data and information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of CR data and information. A limited assurance engagement 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. The procedures selected depend on the assurance practitioner’s judgement.

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’s 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 CO\textsubscript{2} emissions data**
  Reconciling the CO\textsubscript{2} 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, the commitment to the UN, sensitive business transactions referred to sustainability experts, responsible investments, energy consumption for heating and electricity, business travel data, sustainable supply chain data, 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 75 794 tonnes CO\textsubscript{2e} verified emission reductions (VER) according to the Gold Standard.

We have not conducted any work on data other than outlined in the subject matter as defined above. 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 CR data and information outlined in the scope and subject matter section has not been prepared, in all material aspects, in accordance with Swiss Re’s internal policies and procedures.

Zurich, 14 March 2019

PricewaterhouseCoopers AG

Dr. Marc Schmidli Konstantin Meier
Memberships, commitments and index listings

Listed here is a selection of Swiss Re’s most important memberships, commitments 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) has developed 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, mutuels 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](http://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](http://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](http://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](http://www.unepfi.org)

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**Selected index listings and ratings**

**MSCI AAA rating** (May 2018)

[Dow Jones Sustainability Indices, Silver Class](http://www.dowjones.com)

[Bloomberg Gender-Equality Index](http://www.bloomberg.com)

[ECPI Indices](http://www.ecpi.org)

[Ethibel Sustainability Index (ESI), Excellence Global](http://www.ethibel.com)

[Euronext Vigeo index: World 120](http://www.euronext.com)

[FTSE4Good Index Series](http://www.ftse.com)

[ISS QualityScore, Enviromental & Social](http://www.iss-scope.com)

[ISS-oekom, Prime investment status](http://www.oekom.com)