

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

www.swissre.com/about-us/data-protection-brochure.html

Swiss Re Modern
Slavery Act Transparency
Statement

www.swissre.com/about-us/modern-slavery-statement.html

Swiss Re
Tax Policy

www.swissre.com/about-us/tax-policy.html

Swiss Re's Policy
Engagement

www.swissre.com/sustainability/transparency/policy-engagement.html

The Swiss Re Foundation

We want to build resilient societies.

Who we are

The Swiss Re Foundation reflects Swiss Re's social and humanitarian values. Our vision is to help societies build capacity to mitigate health, environmental and economic risks, as well as to recover quickly from setbacks. We do this in emerging countries and where Swiss Re has office locations.

Together with our partners we aim to achieve measurable and sustainable impacts. We support them not only through evidence-based grant funding, but also by giving them access to the broad expertise of Swiss Re's employees, allowing them to learn, prototype and scale effective solutions. In this way, we strive to foster resilient societies and support Swiss Re's sustainability objectives.

Website



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

Our ambition

2019 was a year of transformation for the Swiss Re Foundation, as we began to put our strategy for 2019–2021 to the test. We strengthened our resilience-building in three areas, which are aligned with Swiss Re's 2030 Sustainability Ambitions: natural hazards and climate risk management, access to health and income opportunities, and innovation to build societal resilience. To further reinforce our contribution, we phased out water as a focus area and will wind down the ReSource Award programme in 2020.

Our 2019 activities focused on healthcare access. For example, we teamed up with the digital health pioneer Living Goods and dedicated our Entrepreneurs for Resilience Award to digital innovations that make healthcare more easily accessible to underserved communities. For the first time, we also supported a randomised controlled trial of the University of Zurich to inform our future activities: Researchers will test the impacts of a health insurance product designed for unprotected low-income families in Kenya.

At the Swiss Re Foundation we are able to amplify our impact by inspiring Swiss Re's employees to support our partners with their time and know-how. By participating in our skills-based volunteering initiatives and Community Days, they can experience resilience-building outside their daily business in hands-on situations.

Our achievements 2019





For the 2019 Swiss Re Foundation Entrepreneurs for Resilience Award, we chose Kenya-based CarePay as the winner. CarePay has developed a mobile wallet that lets people save, pay for and manage healthcare using a single app.



Foundation Report

The Swiss Re Foundation in 2019

Illness and disease are universal, whilst access to healthcare is not. The Swiss Re Foundation is partnering with Living Goods, a pioneer in digital health solutions, to strengthen healthcare delivery in poor, rural areas of Kenya by recruiting and training community health workers who bring quality healthcare right to people's doorsteps.

Independent Assurance Report on the Swiss Re 2019 Sustainability Report

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 sustainability topics and sections disclosed with the Swiss Re 2019 Sustainability Report ("2019 Sustainability Report") as well with the Swiss Re 2019 Financial Report.

Scope and subject matter

Our engagement focused on the following data and information disclosed in the 2019 Sustainability Report and 2019 Financial Report of Swiss Re and its consolidated subsidiaries, for the financial year ended 31 December 2019:

- The management and reporting processes with respect to the consolidated sustainability 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 2019 Sustainability Report in the sections "Creating solutions for sustainability" on pages 22–31, "Extending our risk intelligence" on pages 32–39, "Being a responsible investor" on pages 40–47, "Engaging in dialogue with our stakeholders" on pages 48–55, "Reducing our footprint" on pages 56–63, "Engaging our people" on pages 64–73 and "Compliance: Code of Conduct" on pages 76–78;
- The consolidated CO₂ emissions 2019 (Scope 1, 2 and 3 in adherence with the Greenhouse Gas Protocol) in the tables of the 2019 Sustainability Report entitled "CO₂ emissions per employee (full-time equivalent, FTE), Swiss Re Group" on page 58, "Underlying environmental data, Swiss Re Group" on page 58 and "Indirect emissions from purchased electricity, Swiss Re Group" on page 58 in the 2019 Sustainability Report covering the reporting period from 1 October 2018 to 30 September 2019;

- The retirement of 76 340 tonnes of CO_{2e} (CO₂ equivalents) described on page 61 of the 2019 Sustainability Report.
- The consolidated data and information disclosed in the 2019 Financial Report in the sections "Climate-related financial disclosures (TCFD)" on page 152, "Climate governance" on page 153, "Climate strategy" on pages 154–161, "Climate risk management" on pages 162–163, "Climate metrics and targets" on pages 164–167.

Criteria

The management reporting processes with respect to the sustainability reporting 2019 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 2004 by the World Resources Institute and the World Business Council for Sustainable Development;
- 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);
- 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 sustainability data and information are internally gathered, collated and aggregated.

Inherent limitations

The accuracy and completeness of environmental 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 sustainability performance.

Swiss Re's responsibility

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 sustainability 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 sustainability 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 sustainability 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 sustainability data and information, assessing the risks of material misstatement of the sustainability 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 sustainability 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 controls

We are independent of the Swiss Re in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) that are relevant to our audit of the financial statements and other assurance engagements in Switzerland. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

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 the work performed

Our assurance procedures included, amongst others, the following work:

- **Evaluation of the application of Swiss Re's sustainability reporting guidelines**
Assessing whether the methodology applied by Swiss Re is in line with the reporting criteria;
- **Interviews and management inquiry**
Evaluating the sustainability 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 sustainability guidance were consistently applied by the selected locations; Performing inquiries of personnel responsible for internal sustainability 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 sustainability data and information to the data used for the internal sustainability reporting of the selected locations;
- **Assessment of the key figures**
Performing tests on a sample basis of evidence supporting selected sustainability data and information (natural catastrophes and climate change, the commitment to the UN, the commitment with Women's World Banking, sustainable business risk transactions referred to the team of sustainability experts, responsible investments, CO₂ emissions and reductions, energy consumption for heating and electricity, business travel data, sustainable supply chain data, the CO_{you2} programme, HR data and information, diversity and inclusion, employee health data) to assess their completeness, accuracy, adequacy and consistency;

- **Review of the documentation**

Reviewing the relevant documentation on a sample basis, including Swiss Re's sustainability-related policies, the management of reporting structures, the documentation and systems used to collect, analyse and aggregate reported sustainability data and information;

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

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

- **Review of certified emission reductions and removals**

Reviewing the retirement of 76 340 tonnes of CO_{2e}: 57 600 certified emission reductions (CERs) with additional Gold Standard label, 18 640 CERs from the Community Development Carbon Fund, 100 CORCs (verified CO₂ Removal Certificates from the puro.earth marketplace).

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 sustainability data and information outlined in the scope and subject matter section has not been prepared, in all material aspects, in accordance with suitable criteria.

Zurich, 19 March 2020
PricewaterhouseCoopers AG

Paul de Jong 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 a not-for-profit charity that runs a global disclosure system for investors, companies, cities, states and regions to manage their environmental impacts.

www.cdp.net

Chief Risk Officer (CRO) 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 multi-national insurance companies.

www.thecroforum.org

ClimateWise

ClimateWise supports the insurance industry to better communicate, disclose and respond to the risks and opportunities associated with the climate-risk protection gap. This is the growing divide between total economic and insured losses attributed to climate change.

www.cisl.cam.ac.uk/business-action/sustainable-finance/climatewise

European Commission's Technical Expert Group on Sustainable Finance (TEG)

The TEG assists the European Commission in the development of a unified classification system for sustainable economic activities, an EU green bond standard, methodologies for low-carbon indices, and metrics for climate-related disclosure.

https://ec.europa.eu/info/publications/sustainable-finance-technical-expert-group_en

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 Development Forum (IDF)

The IDF is a public/private partnership led by the insurance industry and supported by international organisations. It aims to optimise and extend the use of insurance and its related risk management capabilities to build greater resilience and protection for people, communities, businesses, and public institutions that are vulnerable to disasters and their associated economic shocks.

In 2019, we endorsed IDF's commitments to increase insurance protection in climate-exposed countries.

www.insdevforum.org

Klimastiftung Schweiz (Swiss Climate Foundation)

The Swiss Climate Foundation is a voluntary initiative by business for business. The Foundation's mission is to promote climate protection and strengthen Switzerland and Liechtenstein as business locations. Swiss Re is one of the foundation's members and is sponsoring its managing director.

www.klimastiftung.ch/en/

Net-Zero Asset Owner Alliance

The Net-Zero Asset Owner Alliance is an international group of institutional investors delivering on the commitment to transition their investment portfolios to net-zero GHG emissions by 2050, showing united investor action to align portfolios with a 1.5°C scenario. Swiss Re is a co-founder of the Alliance.

www.unepfi.org/net-zero-alliance/

Paris Pledge for Action

By joining the Paris Pledge for Action, businesses, cities, civil society groups, investors, regions, trade unions and other signatories have promised to ensure that the ambition set out by the Paris Agreement is met or exceeded to limit global temperature rise to less than 2°C.

www.parispledgeforaction.org

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 incorporating these factors into their investment and ownership decisions.

www.unpri.org

Principles for Sustainable Insurance (PSI)

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 and EP100

Led by The Climate Group in partnership with CDP, RE100 is a global corporate leadership initiative bringing together influential businesses committed to 100% renewable electricity.

theRE100.org/

In partnership with the Alliance to Save Energy, The Climate Group's EP100 initiative brings together a growing group of energy-smart companies committed to improving their energy productivity and doing more with less.

www.theclimategroup.org/project/ep100

Swiss Sustainable Finance (SSF)

By shaping and informing on best practice and creating supportive frameworks and tools, SSF supports its members and cooperates with other actors in order for the Swiss financial centre to achieve a leading position in sustainable finance. www.sustainablefinance.ch

The Climate Group

The goal of The Climate Group is a world of no more than 1.5°C of global warming and greater prosperity for all. It brings together powerful networks of businesses and governments, which shift global markets and policies, towards this goal. www.theclimategroup.org

UN Global Compact

The UN Global Compact supports companies to do business responsibly by aligning their strategies and operations with its ten principles on human rights, labour, environment and anti-corruption; and to take strategic actions to advance broader societal goals, such as the UN Sustainable Development Goals, with an emphasis on collaboration and innovation. In 2019, we signed the UN Global Compact Business Ambition for 1.5°C. www.unglobalcompact.org

UNEP Finance Initiative (UNEP FI)

UNEP FI is a partnership between UNEP and the global financial sector to mobilise private sector finance for sustainable development. It works with more than 300 members – banks, insurers, and investors – and over 100 supporting institutions to help create a financial sector that serves people and the planet while delivering positive impacts. www.unepfi.org

WEF Alliance of CEO Climate Leaders

The Alliance of CEO Climate Leaders is a global network of chief executive officers who see the business benefits of bold and proactive action to ensure a smooth transition to a low-carbon and climate-resilient economy. www.weforum.org/projects/alliance-of-ceo-climate-leaders

Selected index listings and ratings

MSCI AAA rating (July 2019)



Dow Jones Sustainability Indices, Bronze Class



Bloomberg Gender-Equality Index



Ethibel Sustainability Index (ESI), Excellence Global



Euronext Vigeo Eiris indices: Europe 120



FTSE4Good Index Series



ISS QualityScore Environmental, Social & Governance



ISS ESG Prime

