

Engaging our people



2020 highlights:

- 71%: Our highest score in the employee engagement index since we started measuring in 2015.
- 87% of our employees believe Swiss Re is appropriately assisting employees during the COVID-19 pandemic.
- 81% of our employees agree that Swiss Re provides an open and inclusive work environment.
- Further roll-out of Pathways, Swiss Re's mental health network, as well as Mosaic, Swiss Re's network for racial and ethnic diversity.

The COVID-19 pandemic had far-reaching consequences for our personal and professional lives. It sent us to work from home, put a stop to many social activities, required us to cope with home schooling and changed our daily habits in many ways. Our Swiss Re vision and culture helped us stay connected, support each other and remain resilient, enabling us to deliver our best for our clients and colleagues.

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

Our vision

Our vision is to ensure our employees find meaning in their work and have a deep sense of purpose. We also aim to ensure they have an attractive, flexible and inclusive work environment. We are constantly looking for new ways to improve the wellbeing of our people and prepare for the changing needs of the future, drawing on the know-how and experience of our diverse employees. We collaborate in the spirit of "Let's be smarter together", convinced that only by doing so can we maximise our full potential. We are passionate about building an environment of trust, respect and responsibility, in which **how** we achieve results is every bit as important as **what** we achieve.



For me personally, it's important that I can make a positive contribution to society.

Jaap Berghuijs

Senior Structurer, Reinsurance, Zurich



Together we are a diverse group of people. We want everyone at Swiss Re to feel heard, respected and included, regardless of their background, gender, race/ethnicity, sexual orientation or other categorisation. We draw upon our diversity to understand our clients and markets, develop smarter solutions together and help the world to rebuild, renew and move forward. In this way, we work towards our vision to make the world more resilient.

COVID-19 is a global crisis with far-reaching implications for all of us. To make the world more resilient, we need to ensure we build organisational and personal resilience within our teams first. We introduced significant measures to respond to the immediate crisis based on two employee surveys conducted in 2020, in which we aimed to understand how our employees are coping with these new challenges and what we can do to support them. We also provided training for our employees and leaders on to how to navigate through the crisis. Our efforts were rewarded with positive feedback: in our second employee survey of 2020, 87% of our employees agreed with the statement that Swiss Re is appropriately assisting employees during the COVID-19 pandemic.

At Swiss Re, we are aware of the risk COVID-19 poses to employees' mental health. We provided support in a variety of ways, for example by organising mental health first aid training sessions, which are outlined in more detail in the following pages. Personal resilience will remain a priority for the foreseeable future.

To read more about how Swiss Re addresses COVID-19, go to page 74 and to the 2020 Business Report, pages 23–27.

We are delighted that our efforts have once again been recognised through various awards in 2020. For example, we were certified as "Top Employer in Switzerland", by the Top Employers Institute for the first time. We are committed to creating a workplace where everyone can thrive, and we are proud to see that our performance is recognised externally.



Employee facts and figures 2020

- 13 189 people representing 121 nationalities, equalling 12 127 full-time equivalents (as of December 2020, regular staff)
- 54% work in Europe, the Middle East and Africa (EMEA), 26% in the Americas and 20% in the Asia-Pacific (APAC) region
- 4.6% growth in number of employees compared to 2019, mainly in the EMEA and APAC regions, and a reduction in the Americas. This is in line with the evolution of our business and our focus on growth in new markets
- The fastest growing locations are our Business Solutions Centres in Bratislava, Slovakia and Bangalore, India, which provide us with access to new talent pools
- Improving trend on voluntary attrition in 2020
- Average tenure of Swiss Re employees remains high at over seven years, a testament to the engaging and fulfilling work environment we seek to offer

Please find detailed information on our employee data in the table below, and on our website.

Employee data, Swiss Re Group

	2018	2019	2020	Change in % 2019–2020
Headcount				
Regular employees	12 570	12 612	13 189	4.6%
Full-time	11 485	11 508	12 127	5.4%
EMEA total	5 705	5 735	6 070	5.8%
Switzerland	2 577	2 545	2 697	6.0%
Slovakia	1 490	1 592	1 743	9.5%
EMEA (without Switzerland/Slovakia)	1 638	1 598	1 630	2.0%
Americas total	3 582	3 374	3 363	-0.3%
Asia-Pacific total	2 198	2 399	2 694	12.3%
India	1 088	1 223	1 401	14.6%
Asia-Pacific (without India)	1 110	1 176	1 293	9.9%
Part-time	1 085	1 104	1 062	-3.8%
Temporary employees	252	297	330	11.1%
Attrition rate				
EMEA total	6.9	7.4	5.8	
Switzerland	5.4	5.3	4.2	
Slovakia	12.1	12.1	8.2	
EMEA (without Switzerland/Slovakia)	5.4	7.1	6.2	
Americas total	6.0	7.4	5.1	
Asia-Pacific total	10.4	10.6	7.5	
India	10.9	13.0	7.5	
Asia-Pacific (without India)	9.9	8.3	7.4	
Average tenure regular staff (in years)				
EMEA total	8.0	8.1	8.1	
Switzerland	9.6	9.8	9.8	
Slovakia	3.5	3.8	4.2	
EMEA (without Switzerland/Slovakia)	8.7	8.8	8.8	
Americas total	7.8	8.1	8.2	
Asia-Pacific total	4.8	4.9	4.9	
India	4.0	4.1	4.1	
Asia-Pacific (without India)	5.5	5.7	5.8	

The figures for 2018 and 2019 have been restated due to the sale of our ReAssure business in the UK. Accordingly, the above table shows the number of employees excluding ReAssure employees.



As part of our new Group People Strategy, we lead, we build and we perform to bring the entire organisation together as One Swiss Re.

Our Group People Strategy One Swiss Re

In 2020, Swiss Re launched a new Group Strategy, and with this, a new Group People Strategy. Our clients and partners are at the heart of our People Strategy. We achieve our common goals through our human capital, or simply put: our people. This is captured in the Group People Strategy 2025, which sets out what we desire to achieve in order to create the environment that enables each one of us to give our personal best. Delivering on the Group People Strategy 2025 is a key enabler for the success of the new Swiss Re Group Strategy.



Our strategic ambitions are built on **three pillars and one desired outcome**:

- **Lead** We are accountable for our own performance and development and help others to be the best they can. We create excitement for the future and connect on a personal and emotional level.
- **Build** We understand, develop and build the capabilities to win in the future. We embrace continuous learning and growth to make each one of us more resilient. We have a strong employer brand and can attract the talent we need.
- **Perform** We all take responsibility and hold each other accountable for results, behaviour and integrity. We invest and spend money with an “owner” mindset. We challenge complexity and work in adaptable and cross-functional networks of teams that allow decision-making at the lowest possible level.



One Swiss Re This is our desired outcome

We create an inclusive environment where people feel respected for who they are. We have a growth mindset, put client needs at the heart of our decisions, embrace digital opportunities, and focus on sustainable, commercial and financial outcomes. We aim to bring our entire organisation closer together as One Swiss Re and leverage strengths across the Group.

Swiss Re Group Strategy

[See Business Report](#)

Swiss Re People Strategy

[See website](#)

Caring for the wellbeing of our employees during stormy times: the COVID-19 crisis

In 2020, our working environment changed profoundly. We do not believe that we will return to how things were before and therefore need to embrace the “new normal”. To define the future of work at Swiss Re we seek to strike a balance between employee needs, desired corporate culture, the need for in-person collaboration and innovation, engagement, talent attraction, sustainability, productivity and wellbeing. We see the future as a hybrid model between the workplace and the home and aim to remain at the forefront of those changes.

In 2020, the wellbeing of our employees was our top priority. We took many steps to keep up with this topic:



Personal resilience

Two wellbeing surveys conducted in 2020 enabled us to listen to and understand how employees have been coping with the evolving situation. We actively sought their feedback on how we could support them better.



Employee health

When monitoring sickness data, we found that 2020 was an outlier, with employees recording fewer sick days compared to previous years (see graph to the right). We are committed to boosting our employees’ personal resilience and hence are investing in additional activities to support employees and the organisation. To read more about our mental health initiatives, see page 77.



Support work from home

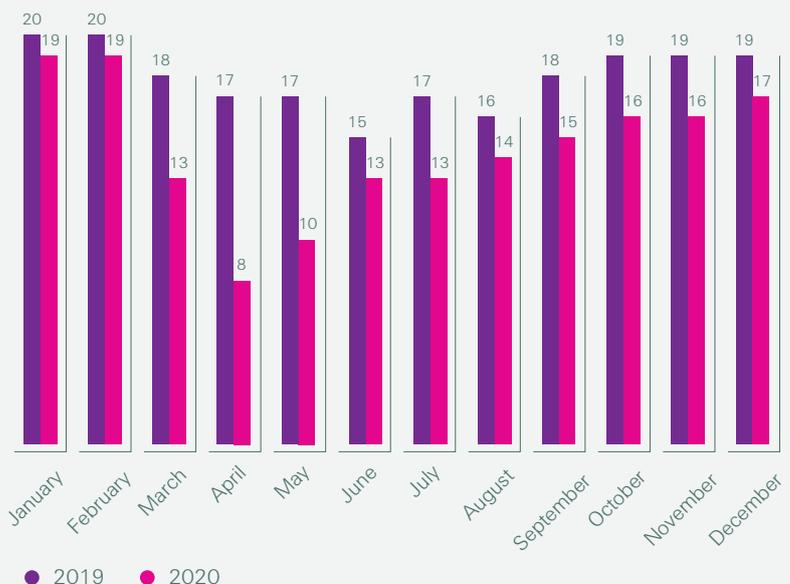
- To reflect the challenges of work disruptions, Swiss Re gave the majority of employees a discretionary one-time award in August 2020 equivalent to ≈USD 200 net. This payment aimed to help employees cover the costs of, for example, electronic equipment or furniture for their workspace at home.
- Feedback from surveys showed that COVID-19 has added immense pressure, in particular to workload, impacting the way we work and, in many cases, testing our personal resilience.

In recognition of these challenges, we celebrated the first Swiss ReSilience Day: a one-off event in January 2021. All employees were given the day off in addition to their annual leave and received another one-time award of ≈ USD 200 towards helping them recharge their batteries.

- During periods of lockdown, our gastronomy team in Switzerland shared recipes to encourage home cooking and offered take-away meals, as employees were unable to access our staff restaurants.

Absences due to sick leave in 2020 (% of employees)

The percentage of employees who were sick was significantly reduced in 2020



Excluding countries and entities where data is not available (mainly Americas and iptiQ). The above table shows the figures excluding ReAssure employees.

We lead

In our Group People Strategy, we put a strong focus on developing our employees to build our leadership pipeline. In 2019 we introduced a new set of “Leadership Imperatives” – our enhanced behavioural framework to promote greater ownership and accountability at all levels. In this context, we launched a revised performance management approach to foster individual growth and development, with stronger emphasis on continuous dialogue and frequent conversations between employees and their managers, which aims to provide forward-looking, ongoing and timely feedback. This change in our performance development practice followed the encouraging results of a number of pilot initiatives conducted over the last two years with over 2 000 employees. As a part of these changes, we removed year-end ratings in 2020 to focus on developmental and qualitative aspects of performance management.

Additionally, we have continued to invest in developing fit for future leaders at all levels by identifying and developing internal top talents and recruiting new leaders. Our efforts showed an improvement of eight percentage points over the last 18 months on employees’ perception of the statement “Swiss Re’s senior leadership fills me with excitement for the future of Swiss Re”.

Investing in our leadership and a strong pipeline

We continued to roll out our behavioural framework (the Leadership Imperatives) to all employees by establishing target behaviours to “adapt at speed”, “be courageous” and “create joint movement”. In 2020 alone, we provided training on leadership skills to 2 432 managers, with an average of 11.7 hours invested per manager.



At Swiss Re, people are always ready to support each other.

Miriam Beltran
Property Facultative Underwriter,
Reinsurance Latin America



We build

As Swiss Re evolves, understanding and sourcing critical, strategic, future-ready skills is essential for our journey to be a tech- and data-enabled risk knowledge company. In 2020, out of 2 037 vacant positions, 27% (546) were filled internally. In 2020, we made significant progress on our transformation across all Business Units. For example, in our Reinsurance Business Unit, we drove a number of specific initiatives:

- Culture transformation: a cultural change programme resulting in improved client focus, efficiency, engagement and commercial thinking. The programme included change leadership workshops with around 300 leaders
- Underwriting transformation: skills assessments resulting in significant change and key strategic hires in senior leadership to help drive change
- Origination transformation: a global sales training programme designed to upskill around 1 400 employees

Developing our employees

Our vision for the future of learning at Swiss Re includes an increased focus on an outstanding learning experience that is digital, social, accessible and commercial. We believe that learning should enable employees to deliver their best performance towards fulfilling Swiss Re’s strategy.

In 2020, we further leveraged our learning experience platform LearningOne, which was introduced in 2019. It is a comprehensive platform aimed at making the learning experience seamless by providing employees with convenient access to their training needs. There are, on average, 5 000 visits per month to the platform, where our employees have access to over 600 000 learning resources. A total of 90% of our employees have already used LearningOne at least once.

LearningOne was crucial to supporting employees and line managers with training opportunities during the COVID-19 pandemic. We held over 367 distinct virtual sessions in 2020.

We lead

[See website](#)

We build

[See website](#)

In-house training data for 2020



Classroom and in-house eLearning data, Swiss Re Group

	2018*	2019	2020
Total learning hours	165 440	174 420	128 106
Learning hours per employee	11.0	10.8	10.4
Learning costs per employee (in USD)	513	434	247**

* In 2018, we began changing Swiss Re's learning landscape with LearningOne and adopted a new learning philosophy, which gives our employees access to bite-sized learning nuggets at their convenience. We no longer track these learning hours as of 2018.

** In 2020, many classroom training sessions were cancelled due to COVID-19, and fewer training sessions were conducted, which resulted in a drop in learning costs per employee.

The above table shows the figures excluding ReAssure employees.

We are delighted that our actions towards reaching our vision on the future of learning were recognised in 2020 with the HR Excellence Award for the Best Learning & Development Strategy.



Engaging the next generation: graduates@swissre

Every year, our award-winning graduates@swissre programme offers entry-level positions to university and college graduates and provides an excellent opportunity for young talents to discover the exciting world of a leading global re/insurer.

To learn more about our graduates programme, please visit our website.

Attracting talent to Swiss Re

Despite the challenges surrounding COVID-19, Swiss Re was recognised as an attractive employer through various external awards around the globe. We also saw a significant increase of 35%, on average, in new candidates in 2020 compared to 2019. Our Net Promoter Score (NPS) is compiled based on feedback that Gartner, an external service provider, collects from people who have left Swiss Re. The NPS increased by 2 points in 2020, which is 20 points above the global benchmark of -18. Overall, 74% of leavers rated their employment experience favourably, which is significantly above the global benchmark of 67%.

Employee relations

Many of our locations have active employee advocacy groups, in line with local practice, that contribute to the company's success by offering valuable perspectives and by helping us 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, the advocacy groups' rights typically concern working conditions, benefits, reorganisation and restructuring, redundancies, disciplinary actions and conflict cases. We support and appreciate the cooperation with these groups.

At our Zurich headquarters, where almost one quarter of our employees is employed, we work closely with the Personnel Committee (PECO), which represents the interests of our Swiss-based employees. PECO is involved in changes or adaptations to the General Working Conditions or other important policies, such as the Social Plan. It also focuses on gender parity as well as challenges faced by employees with family obligations. In the UK, similar activities are carried out by the Employee Liaison Group (ELG), and our Munich office has a works council with clearly defined code termination rights in several areas. Other offices in Europe (eg in France, Italy, Luxembourg and Denmark) also have work councils or staff delegates, depending on the size of the branch and local regulations.

We perform

Our compensation framework is designed to attract, motivate and retain the qualified talent we need to succeed globally, and to create a tangible link between performance and pay. We aim to provide compensation that is competitive in local labour markets to ensure that our employees focus on delivering outstanding results while supporting appropriate and controlled risk-taking.

Swiss Re has a gender-neutral approach to determining pay for all our roles at all levels, and we regularly monitor this together with market practices and address concerns to ensure we continue to treat employees fairly. Progress has been made through detailed gender pay analysis, establishing a gender pay equity group as well as undertaking targeted Group investments and participating in external gender equality and pay certifications and reporting.

Monetary and non-monetary recognition to acknowledge individual employees for extraordinary efforts and behaviours takes place throughout the organisation via several recognition schemes. Employees also have access to attractive benefit programmes. The comprehensive offering of reward components contributes to a performance culture where employees are motivated, protected and engaged to make the world more resilient and focus on client needs.

Managing performance

Our performance management approach supports our aim for a high-performance culture in which our individual and team goals, as well as our behaviour, are aligned with our firm's purpose and business strategy. We continue to improve our approach to performance and introduced a new, more continuous and ratings-free performance management approach in 2020. This new approach focuses on frequent feedback conversations to foster individual growth, real-time improvement and faster, smarter adaptation to business needs. We are also experimenting with new reward concepts in agile teams.

We perform

[See website](#)

Compensation

[See Financial Report](#)

Own The Way You Work™

Swiss Re recognises that different people have different needs and preferences when it comes to their working patterns. We are committed to accommodating informal and formal flexible work arrangements in line with business requirements. Our Own The Way You Work™ Programme motivates and engages high-performance teams by allowing employees decide how, when and where to carry out their tasks while considering client and team needs, and in compliance with the applicable laws, rules and regulations of their particular region.

Own The Way You Work™ enabled a smooth transition to working from home during the COVID-induced pandemic measures: In the April 2020 edition of our Employee Engagement Survey, 92% of respondents agreed that the programme enabled them to adjust and remain productive during the pandemic.

Mental health

Swiss Re is committed to supporting the wellbeing of our employees. We encourage everyone to be open about their health – both physical and mental – and work hard to overcome the stigma surrounding mental health issues. We understand that in order to make the world more resilient, our employees need to be resilient first. We provide support on many levels and aim to drive the topic even further going forward. We significantly expanded activities around mental health in 2020.

Key activities included:

- Started as a local grassroots initiative in the UK, Pathways, Swiss Re's mental health network, went global in 2020. Global executive sponsors are leading this initiative.
- Employees in all locations can volunteer to become Mental Health Champions. We now have a global network of 160 Mental Health Champions who raise awareness of mental health challenges among employees, challenge mental health stigma and provide peer support to colleagues.

- We offer mental health first aid training. Employees learn to identify risk factors and warning signs for mental health and addiction concerns, how to help someone in both crisis and non-crisis situations, and where to turn for help. We have trained over 100 people to date and are committed to training 5% of our employees (ie 750) in the longer term.
- We offer independent and confidential advice and counselling to those facing difficult circumstances through external Employee Assistance Providers, in every location, free of charge.
- We offer peer group discussions (mental health talks), mindfulness sessions and coaching to all employees, across the globe.
- Swiss Re is a signatory to "Time to change", a pledge to end mental health discrimination. It is based in the UK but we have signed the pledge in line with our global ambition.

Being a parent at Swiss Re

At Swiss Re, we understand that having children and raising them is a source of great joy and that new priorities shape day-to-day routines. We want to help our employees balance their career and family responsibilities, allowing them to always put their families first. To this effect, we offer a range of programmes and support services.

Our CO_{you2} Programme, launched in 2007, has continued to offer our employees subsidies for a range of climate-friendly technology investments through which they can reduce their private carbon footprints. The programme was terminated at the end of 2020, and a follow-up programme will be rolled out in 2021.

You can read more about our CO_{you2} Programme on page 69.

Promoting an inclusive culture

At Swiss Re, we embrace and build a diverse group of people that bring together the best of multiple generations, cultures, skillsets and thinking. We can only unleash the motivation and creativity of our employees if they can be who they are and feel included. An inclusive culture is therefore key to our business success.

Our inclusive culture is one of Swiss Re's greatest strengths, as confirmed by our employee survey: 81% of our employees agreed that we have an inclusive environment that is open to individual differences (2019: 68%). To further support our inclusion ambitions, we offered employees the opportunity to voluntarily self-identify based on race/ethnicity, sexual orientation and gender identity for the first time in our employee survey in 2020. We first introduced the collection of this sensitive demographic information in the UK, South Africa, the US and Switzerland as a pilot initiative, which was well received by our employees with relatively high levels of consent (between 60%–82%).

Inclusion & Diversity achievements in 2020 included:

- Gender: For the second time, Swiss Re was included in the Bloomberg Gender Equality Index in 2020.
- LGBTI+: We equalised leave, gift and insurance benefits where no legal or regulatory barriers exist and improved the external visibility of our activities.
- Race and ethnicity: We worked with external partners to attract people of different ethnicities to the insurance industry. Internally, we created platforms to improve awareness and facilitate dialogue, such as our "Being Black in America" virtual town hall in June 2020 with around 1 800 participants. Mosaic, our network for racial and ethnic diversity, has launched active chapters in the US, Mexico, South Africa, Switzerland and the UK.

Launching a new Inclusion & Diversity plan

Our approach to Inclusion & Diversity (I&D) evolves as we continue to build our corporate culture. For several years Swiss Re has focused on gender diversity and LGBTI+, and we will continue to invest in these areas. The Black Lives Matter movement, which gained momentum in 2020, generated an intense debate about race and ethnicity, including at Swiss Re. Considering these events, we believe that there is a need to reflect on our progress and the long road ahead for us, and to accelerate our I&D efforts.

The Group Executive Committee (Group EC) agreed on a detailed I&D plan to be executed over the coming years.

The main elements and commitments of the new I&D plan are:

- Five global I&D focus areas defined: inclusive leadership & culture; gender; LGBTI+; race and ethnicity; mental health.
- Increasing communication, awareness and transparency
- Improving I&D data collection in order to drive outcomes
- Setting clear accountability and goals
- Putting clear roles and responsibilities in place to execute the strategic plan
- Reviewing main people processes to ensure they are inclusive

Women in leadership

We use the gender promotion ratio as an internal performance metric. The aim is to ensure that the proportion of women promoted into management and above is at least equal to the proportion of women in the "donor pool". We recognise that women continue to be underrepresented in our executive and senior management and are committed to monitoring and actively improving on our gender equality metrics. We do so through specific actions, such as our diverse candidate slates and selection panels. We also use a self-service online tool that helps to improve and remove biases from the language used in job descriptions in order to attract more diverse talent. All of our guidelines on recruiting are designed to help managers make fair and unbiased decisions.

Our Group EC has committed to increasing the representation of underrepresented groups in the organisation. Our current focus is on improving gender diversity at senior levels, as well as increasing racial and ethnic diversity in our leadership teams and the employee population.



The different backgrounds and viewpoints of my colleagues inspire me every day.

Sara Li
New Partnership Manager,
Life & Health North Asia, Beijing



Inclusion & Diversity

[See website](#)

We as One Swiss Re

Central to our sharpened Swiss Re Group strategy is the emphasis on bringing our entire organisation closer together as One Swiss Re, leveraging strengths across businesses as a more integrated Group.

Listening to our employees

We foster a culture of open dialogue and actively encourage employees at all levels to provide their feedback in regular, personal dialogue between employees and managers, and through regular employee surveys. This enables us to continually assess our progress in fostering an engaging, open and inclusive work environment and an agile, commercial culture.

This year we conducted two employee surveys: the first, a pulse survey carried out in April 2020 in response to the outbreak of the COVID-19 pandemic, aimed to gain a better sense of our employees' wellbeing. The second survey, conducted in September 2020, was broader in scope and focused on themes such as engagement, agile culture, organisational and personal resilience, inclusive culture, and risk and integrity.

Wellbeing pulse survey, April

We were pleased to see that most of our employees (89%) experienced a consistently positive level of wellbeing.

Most of our employees believe the care with which decisions to close the office were made, along with timely and transparent communication and work support they received, had a strong positive impact on their resilience.

Employee survey, September

We saw strong results with a significant increase in employee engagement at 71% (+8 points since 2019), the highest score since we started measuring in 2015, bringing Swiss Re above the industry benchmark.

Whistleblower programme

Swiss Re is committed to maintaining the highest standards of honesty and accountability. We therefore encourage our employees to tell us if anyone within Swiss Re or connected to Swiss Re is, or is suspected of, acting illegally, improperly or unethically. In line with our Code of Conduct, we foster a culture of speaking up on discrimination and harassment and provide training and awareness sessions on these topics.

Read more about our whistleblower programme on page 85.

Women in management positions, Swiss Re Group (in %)

	2018	2019	2020
Total employees	46.9	47.2	47.1
Executive/senior management positions*	24.5	26.7	28.7
All management positions**	34.0	35.1	35.7

* Executive/senior management positions comprise the management levels of Director/Senior Vice President and upwards.

** All management positions refers to Vice President and above.

The figures for 2018 and 2019 have been restated due to the sale of our ReAssure business in the UK.

Additional data

[See website](#)