Driving sustainable operations

2020 highlights:

- Announced introduction of an ambitious triple-digit internal Carbon Steering Levy.
- Set target to reduce CO_2 emissions from air travel by 30% relative to 2018 level, to be followed by ambitious post-COVID target.
- Completed second cycle of our Greenhouse Neutral Programme (2003 – 2013), meeting and exceeding targets for CO_2 emissions per employee as well as energy intensity.
- Met our target to cover 100% of our power consumption from renewable sources by the end of 2020.
- Had 95% of all our Tier 1 and Tier 2 vendors ESG-assessed by the end of 2020.
- Decided to launch a follow-up initiative to our CO_{you2} Programme.

The Hellisheidi geothermal power plant in Iceland is a test site for the geological storage of atmospheric CO_2. We have committed to achieving net-zero emissions in our operations by 2030, which means that for every tonne of CO_2 we cannot yet avoid, another tonne needs to be removed from the atmosphere.

We lead by example and work to minimise the environmental impact of our operations. Bringing CO_2 emissions to net zero by 2030 is our key target.

As a knowledge company in the financial services sector, we do not cause large environmental or social impacts through our own operations. Nonetheless, we firmly believe that as a company committed to sustainability we should minimise our operational footprint and lead by example through ambitious targets and measures.

For our core re/insurance business, climate change represents a key topic. Reflecting this, we have been focusing on our own CO_2 emissions and energy consumption for many years. Our pioneering initiatives include the Greenhouse Neutral Programme and the CO_{you2} Programme, both of which were successfully wrapped up in 2020.

In 2019, we committed to achieving net-zero emissions in our operations by 2030. From 2021 we are implementing this new commitment by setting separate targets for emission reductions and carbon removal, both under the follow-up CO2NetZero Programme.

Furthermore, we apply sustainability guidelines to our supply chain activities. Extending our efforts beyond our company, we continue to play an active role in the Swiss Climate Foundation.

Management system and certification

See website

2000-Watt certification for our Campus Mythenquai

See website

Partner initiative: Swiss Climate Foundation

See website

Achieving net-zero emissions in our operations by 2030

In 2019, we committed to reaching net-zero emissions in our own operations by 2030. In making this major new commitment, we built on the many initiatives and achievements of our Greenhouse Neutral Programme (see pages 64 – 67), at the same time bringing our efforts to a new level of ambition.

Net-zero emissions is a challenging concept. It means that at a certain point in time the net amount of emissions entering the atmosphere must reach zero. In other words, for every tonne of CO_2 that cannot be avoided yet, another tonne needs to be removed from the atmosphere and stored permanently through so-called carbon removal solutions. To keep global warming well below 2°C as stated in the Paris Agreement, the world needs to reach net-zero emissions by 2050 and stay at net-negative emissions throughout the second half of the century. The climate models predict that this will take billions of tonnes of negative emissions per year.

It is important to note that claiming "net-zero emissions" is not the same as claiming "emission neutrality". The former marks a clear – and necessary – step up in climate change mitigation efforts. Here's the difference in a nutshell:

- Emission neutrality: Emitters pay third parties to **avoid** equivalent amounts of emissions to those the emitters cannot yet avoid themselves, by purchasing carbon avoidance certificates (commonly known as "carbon offsets").
- Net-zero emissions: Emitters pay third parties to **remove** equivalent amounts of emissions to those they cannot yet avoid, by purchasing carbon removal certificates (also known as "removals").

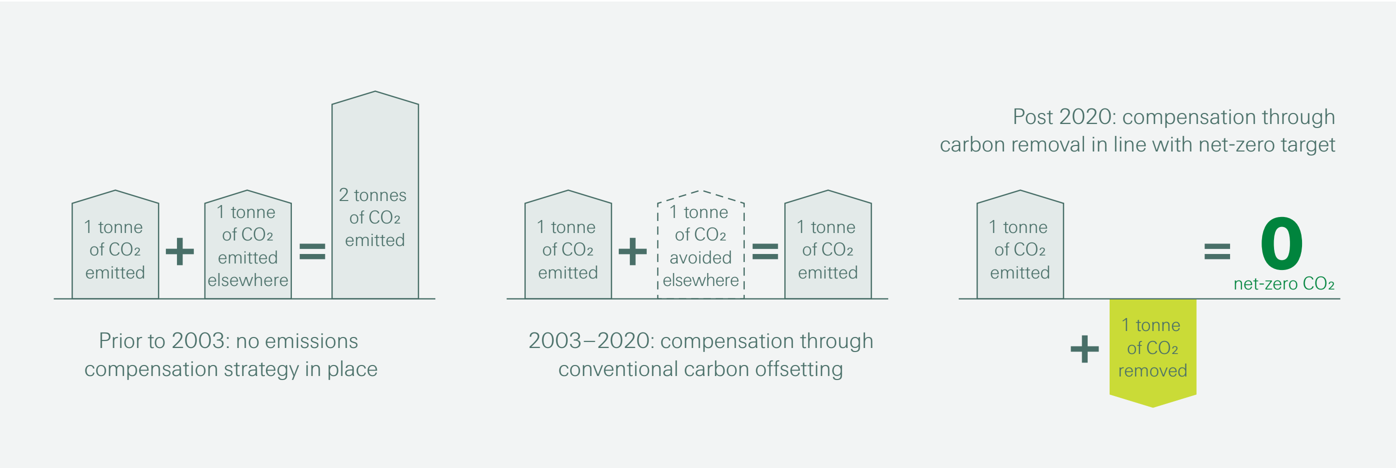
The illustration below shows the difference between these concepts and how they have evolved at Swiss Re:

We have set our internal net-zero emissions target for 2030, which is highly ambitious. It requires us to take concerted action under the motto: "Do our best, remove the rest".

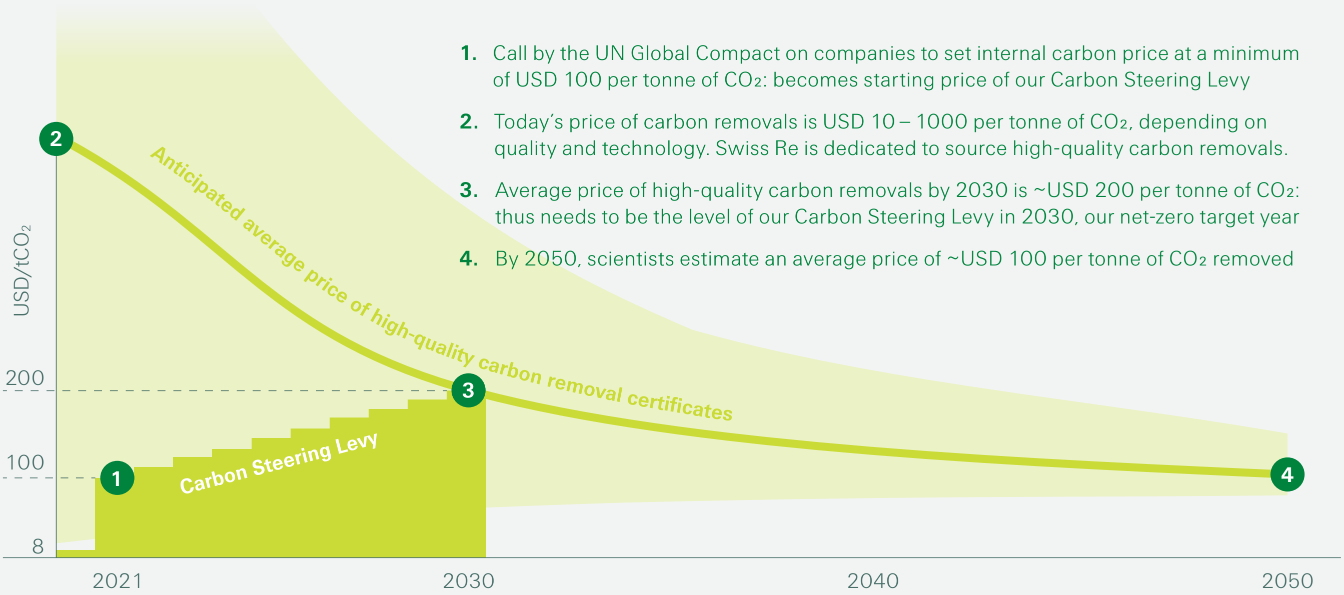
Firstly, we are further reinforcing our efforts to reduce the CO_2 emissions caused by our own operations. We have set a target to reduce emissions from air travel by 30% in 2021, relative to the 2018 level, and will define a new, ambitious target for the post-pandemic period. In addition to this, we are committed to continuing to reduce our energy intensity (kWh/FTE) by 2% per year throughout the decade, relative to the 2018 level.

Secondly, we need to purchase carbon removal certificates from impactful projects. As the carbon removal market is still in its infancy, we are keen to catalyse its development through our early engagement.

The most important step to meet these two objectives is the announcement of a triple-digit real internal carbon levy we made in 2020. You can read more about this on page 63.



The illustration shows how the different stages of emissions management at Swiss Re have been impacting the climate balance.



Rationale behind the price level of our Carbon Steering Levy: The anticipated average price of high-quality removals is illustrative, based on today's market intelligence and price projections of various carbon removal solutions (weighted by their potential) as in the Special Report on Global Warming of 1.5 °C published by the Intergovernmental Panel on Climate Change in 2018 (IPCC SR15).

Introducing our triple-digit Carbon Steering Levy

In September 2020, we took a significant step forward on our journey towards net-zero emissions in our operations, announcing the introduction of a triple-digit real internal carbon price.

Starting in January 2021, we are increasing our internal carbon price from USD 8 to USD 100 per tonne of CO_2, thus following the call by the UN Global Compact on companies to price carbon at a minimum of USD 100 per tonne of CO_2. Swiss Re is the first multinational company to announce a triple-digit real carbon levy on both direct and indirect operational emissions (such as business travel). By 2030, the levy will gradually increase to USD 200 per tonne of CO_2, the market price we expect for high-quality removals at that point in time, based on cost projections by the Intergovernmental Panel on Climate Change (IPCC) and current market intelligence.

The new ten-year carbon pricing scheme will directly support our two principal measures aimed at achieving net-zero emissions by 2030, ie "Do our best, remove the rest". Firstly, a stringent price on carbon will help us achieve further emission cuts by incentivising concrete reduction measures, hence its name Carbon Steering Levy. To this end, we are making sure that the levy is displayed at all times and all levels of decision-making, for instance in the travel booking tool when comparing flight options.

Secondly, the levy will secure the funds required to purchase removal certificates from high-quality, ie impactful, durable and scalable carbon removal projects. Since carbon removal is still a nascent industry, this new way of compensating emissions comes at a price, and securing sufficient funding is crucial.

Based on the funds expected from the levy, we have developed a spending plan for our emissions compensation requirements over the next ten years until 2030. Until 2020, we purchased 100% high-quality carbon offsets in the price range of USD 5–20 per tonne. Thanks to the new levy, we will be able to add more and more high-quality carbon removals to our compensation mix, which at present can cost up to several hundreds of USD per tonne. By purchasing a mix of the two certificate types, we can set the average compensation cost so as to match the price level of the Carbon Steering Levy.

For 2021, this means a split of 10% removal and 90% carbon offsets, together costing USD 100 per tonne on average. By 2025, we will have increased the levy to USD 145 and expect to purchase a mix of 50% offsets and 50% removals. In 2030, when the levy will be at USD 200 per tonne, we expect to be able to purchase 100% removals – as required by our net-zero target.

We will procure the removals using a combination of three approaches: long-term Carbon Removal Purchasing Agreements (CRPAs) with strategic partners, payments into aggregation solutions like a Carbon Removal Fund (CRF), and conventional "over-the-counter" purchases.

With a ten-year planning horizon and a transparent, triple-digit price level, our new Carbon Steering Levy sends a powerful market signal to the emerging carbon removal industry. By entering long-term CRPAs, Swiss Re can establish itself as a credible partner in the carbon removal space, which also has benefits for our business: It should open doors for our underwriters and asset managers to access the new risk pools and asset classes of the emerging low-carbon economy.

Our Greenhouse Neutral Programme

Climate change has been Swiss Re's most important sustainability issue for some 30 years. It is a key topic for a re/insurer because it leads to more extreme and more frequent weather events as well as other negative impacts.

To reduce the CO_2 emissions from our own operations, we launched our Greenhouse Neutral Programme in 2003, at the time a pioneering initiative. It has combined two principal commitments: firstly, to reduce our CO_2 emissions per employee (full-time equivalent, FTE), and secondly, to compensate all the remaining emissions by purchasing high-quality carbon offsets, thus making our company fully greenhouse gas neutral.

After two full commitment cycles, we wrapped up the Greenhouse Neutral Programme at the end of 2020. From 2021 onwards it will be seamlessly succeeded by the CO2NetZero Programme, through which we will implement our commitment made in 2019 to achieve net-zero emissions in our operations by 2030 (see page 62).

Overall goals and scope

In the Greenhouse Neutral Programme's first commitment cycle running from 2003 to 2013, we set increasingly ambitious targets for our operational CO_2 emissions. Ultimately, we reduced them by a total of 49.3% per employee (FTE) and compensated all the remaining emissions.

After this substantial reduction, we set ourselves the target to keep CO_2 emissions per employee stable at the 2013 level for the full second commitment cycle, ie until the end of 2020. In view of our expansive business strategy, especially in high growth markets, this was an ambitious goal.

For the programme's second commitment cycle, we also expanded its scope. In addition to the three originally included emission sources of heating (Scope 1), power consumption (Scope 2) and business travel (Scope 3), we have reported emissions for copy paper use, waste generation, water use and technical gases (all Scope 3) and have fully compensated them. We also report our commuting emissions, based on biannual surveys.

We have implemented our Greenhouse Neutral Programme through a set of concrete measures (see pages 65 – 67).

Directly linked to these measures, we have defined two further quantitative targets along the way, one for our energy intensity, the other for the share of renewable energy used across the Group.

Below is a summary of the programme's principal targets and what we achieved between 2003 and 2020. Because of the distorting effect of the COVID-19 crisis, we also show the figures as of the end of 2019 where relevant:

Thus, we have achieved all the targets defined through the Greenhouse Neutral Programme, independent of the impact of the COVID-19 pandemic. The tables on page 65 provide more detailed information on the development of CO_2 emissions as well as the underlying environmental data between 2013 and 2020.

The effect of the COVID-19 pandemic also becomes apparent from the data in these tables. For example, total CO_2 emissions per FTE in 2020 were just 45% of the 2019 level, resulting in a total decrease of 59.6% per FTE between 2013 and 2020. However, we had already achieved a 10% reduction of total CO_2 emissions per FTE by the end of 2019, thus meeting and exceeding our target.

Complementing the data shown here, we have included a comprehensive environmental data set for the whole Greenhouse Neutral Programme from 2013 to 2020 in an appendix on pages 90 – 91. This, too, includes baseline comparisons for pre-COVID data (ie for the reporting year 2019) in addition to the current reporting year 2020.

Key targets and achievements of our Greenhouse Neutral Programme, 2003 to 2020

Targets	Achievements
Reduce CO_2 emissions per FTE by 45% by the end of 2013, relative to 2003. Then maintain the achieved emission reductions per FTE until the end of 2020	• Reduction of 49% between 2003 and 2013 • Further reduction of 10% between 2013 and 2019 • Drop of 55% between 2019 and 2020, incl. a strong impact from COVID-19 → Total reduction of 80% between 2003 and 2020 (54% between 2003 and 2019)
Continuously reduce energy intensity (power consumption and heating) by 2% per year	• Cumulative reduction of 47% between 2003 and 2013 • Further reduction of 42% between 2013 and 2019 • Drop of 20% between 2019 and 2020, incl. strong impact from COVID-19 → Total reduction of 75% between 2003 and 2020 (69% between 2003 and 2019)
Obtain 100% of power from renewable sources by the end of 2020 (RE100)	• Share of power from renewable sources 100% at the end of 2020
Fully compensate the remaining CO_2 emissions	• Fully compensated the remaining CO_2 emissions through whole programme • For the years 2014 – 2020, compensated a total of 494 000 tonnes of CO_{2e}

CO_2 emissions per employee (full-time equivalent, FTE), Swiss Re Group

		2013[1] kg/FTE	2019[1] kg/FTE	**2020[2] kg/FTE**	Change in % since 2019	Change in % 2013–2019	Change in % 2013–2020
Scope 1	Heating	396	202	**172**	–15.2	–49.0	–56.6
Scope 2	Power	313	137	**44**	–68.0	–56.2	–86.0
Scope 3	Business travel	3724	3849	**1626**	–57.8	3.4	–56.3
	Copy paper	34	10	**6**	–45.8	–70.6	–83.6
	Waste	50	33	**18**	–47.0	–34.0	–64.9
	Water	13	9	**7**	–28.0	–30.8	–50.6
	Technical gases	97	98	**38**	–61.8	1.0	–61.4
	Commuting	1225	926	**454**	–51.0	–24.4	–62.9
Total		5852	5266	**2363**	–55.1	–10.0	–59.6

[1] The figures for 2013 and 2019 have been restated due to the sale of our ReAssure business in the UK and the adjustment of how we handle renewable electricity credentials. The appendix on page 90 provides an overview of the restatement.
[2] The figures for 2020 have been strongly impacted by COVID-19 and are not indicative of Swiss Re's future environmental performance.

Underlying environmental data, Swiss Re Group

		2013[1]	2019[1]	**2020[2]**	Change in % since 2019	Change in % 2013–2019	Change in % 2013–2020
Heating	kWh/FTE	2038	980	**832**	–15.1	–51.9	–59.2
Power	kWh/FTE	4715	2926	**2314**	–20.9	–37.9	–50.9
Energy intensity	kWh/FTE	6753	3906	**3146**	–19.5	–42.2	–53.4
Business travel	km/FTE	13581	14271	**6020**	–57.8	5.1	–55.7
Copy paper	kg/FTE	29	9	**5**	–44.4	–69.0	–83.7
Recycling paper	%	59	41	**50**	22.0	–30.5	–15.3
FSC label	%	95	96	**97**	1.0	1.0	2.0
Waste	kg/FTE	186	119	**69**	–41.9	–36.0	–62.9
Water	m^3/FTE	18	12	**9**	–28.0	–33.3	–50.6

[1] The figures for 2013 and 2019 have been restated due to the sale of our ReAssure business in the UK and the adjustment of how we handle renewable electricity credentials.
[2] The figures for 2020 have been strongly impacted by COVID-19 and are not indicative of Swiss Re's future environmental performance.

Below you can read summaries of the principal actions we have taken to implement the Greenhouse Neutral Programme.

Using renewable power

Obtaining power from renewable rather than conventional sources has been a key measure of the programme. Starting a gradual build-up in 2005, we set a target to use 100% renewable power by 2020 at all of the Group's locations where it is available in reliable and trustworthy quality.

We reached this target in 2020, all the time adhering to our minimum standard for green power sourcing. The standard states that we seek to maximise impact by bringing new renewable assets onto the grid, known as "additionality". It builds on the three following sourcing methods, with decreasing preference:

- Direct investments in our own solar plants (eg at Armonk, Swiss Re Next in Zurich, Bangalore and Folkestone)
- Indirect investments via long-term virtual power purchase agreements from newly built plants
- Sourcing of high-quality renewable energy certificates (eg naturemade star in Switzerland and NaturEnergie in Germany)

To improve access to high-quality sources of renewable energy around the world, we helped launch the RE100 initiative as a founding member in 2014 (see page 66).

100%

Share of total power consumption from renewable sources in 2020
(92% in 2019)

RE100 and EP100

Established in 2014 by the Climate Group, the RE100 initiative has united the world's most influential companies in a shared commitment to using 100% renewable power by no later than 2050. To achieve this, the RE100 initiative has encouraged policymakers and regulators at national and sub-national level to make renewable energy more available. RE100 grew substantially again in 2020 and now includes more than 280 of the world's largest companies. As a co-founder of the initiative, we reached our own RE100 target as early as 2020.
www.theRE100.org

In 2016, we also signed up to the Climate Group's EP100 initiative. This is a shared commitment by leading global companies to double their energy productivity or, in other words, to get more economic output from each unit of energy.
www.theclimategroup.org/project/ep100/

Reducing energy consumption

In parallel with our switch to using renewable power, we have made continuous efforts to lower the actual amount of energy consumed per employee or, in other words, to reduce our energy intensity (measured as kWh/FTE). Through many small measures to improve energy efficiency and by concentrating back-office tasks in fewer and more energy-efficient buildings, we managed to cut our energy intensity by a total of 46.5% between 2003 and 2013.

For the second phase of our Greenhouse Neutral Programme from 2013 until 2020, our target was to continuously reduce our energy intensity by 2% per year. At the end of 2020, the total reduction reached since 2013 was 53.4%. This figure was distorted by the effect of the COVID-19 pandemic, but we had already achieved a reduction of 42.2% by the end of 2019.

We mainly achieved these savings by decommissioning existing office buildings and moving into more energy-efficient ones. For example, at our Zurich headquarters we achieved a LEED (Leadership in Energy and Environmental Design) Platinum certification for the newly constructed Swiss Re Next building. Our most recent move took place in 2019 in Tokyo, where our new office building possesses an energy-efficient CASBEE shell and has been fitted out according to LEED Gold standards.

In addition, substantial upgrading of existing building technologies has brought further efficiency gains (eg the whole heating, ventilation and air conditioning system at our Americas headquarters in Armonk).

Finally, we have managed to improve office utilisation by creating more flexible and modern office environments that offer our employees optimal working conditions while using space and resources more effectively.

Our commitment to improving energy efficiency (kWh/FTE) continues beyond 2020. We aspire to achieve a 2% efficiency gain per year against the 2018 baseline. This translates into a target of 13% for 2025 and 22% for 2030.

Minimising business travel

As a result of the substantial cuts we have achieved in CO_2 emissions from power consumption and heating since 2003, business travel now easily constitutes Swiss Re's largest emissions source. In recent years, we have taken several measures to reduce the need for business travel and to curb unnecessary business trips.

For a start, we have built up a dense network of video conferencing equipment across the Group. Recently, we enhanced these facilities with state-of-the-art technology that creates a real-time, life-size virtual meeting experience in normal meeting rooms. By the end of 2020, we had a total of 158 standard video conference facilities worldwide and 54 enhanced facilities.

Recently, we also introduced an interoperability solution which allows us to connect our video conferencing facilities with workplace-based collaboration software. This has provided our employees with fully digitised workplace equipment including video conferencing from home, which has been highly beneficial in the context of the COVID-19 pandemic.

We continuously monitor all travel budgets and collect travel data centrally. Furthermore, in 2014 we introduced an internal carbon price on air travel, based on the "polluter pays" principle. It has allocated the costs of the Verified Emission Reductions (VERs) we need to buy to offset our CO_2 emissions to the Group's Global Functions in proportion to their respective share of air travel; previously they had been borne centrally by Group Finance.

Despite these measures, the average amount of kilometres travelled per employee and the associated CO_2 emissions increased slightly for a number of years before the outbreak of the COVID-19 pandemic, mainly driven by our continued expansion in high growth markets. (In 2019, the figure was 14 271 km/FTE, 5% higher than in 2013.)

In view of this trend and in line with our commitment to achieving net-zero emissions in our operations by 2030, we have introduced an ambitious triple-digit internal carbon price and set a 30% reduction target for air travel, relative to the level of 2018 (see page 63 for details).

Finally, we promote low-carbon options for our employees' daily commutes through mobility concepts at major office locations. Typically, they involve car sharing via our intranet, subscriptions for public bike rental services, public transportation subsidies, last-mile shuttle services, shower facilities with lockers, etc.

Paper, water and waste
In the second commitment cycle of our Greenhouse Neutral Programme, we have also calculated and compensated our CO_2 emissions from the Scope 3 sources of copy paper, waste generation and water use. The overview of our emissions sources on page 65 shows, however, that these are less material for our business than other environmental impacts, which is why we have not set quantitative reduction goals for them.

Some of the measures we have taken to reduce paper, water and waste include: reusable dishes and cutlery at major locations, "pull printing" (which eliminates uncollected printouts and has helped us reduce emissions from paper use by more than 80% since 2013), cloud-based collaboration and document management platforms.

Offsetting our remaining CO_2 emissions
Along with achieving a significant reduction of the emissions from our own operations, the second commitment of our Greenhouse Neutral Programme has been to compensate all remaining CO_2 emissions for the full period between 2003 and 2020. When we launched our Greenhouse Neutral Programme in 2003, this was a pioneering concept.

We initially invested in the Community Development Carbon Fund (CDCF) run by the World Bank, the first fund designed not only to generate emission reductions, but also community benefits through the projects it finances: access to clean water, improved health conditions, creation of jobs, empowering women and more.

Later, when mature markets had developed with labels and standards to guarantee the quality of offsets in terms of accountability, social and environmental safeguards, etc, we started to purchase our offsets from these markets. We have exclusively supported Gold Standard-certified projects, which means they have come with the same level of co-benefits as the CDCF projects we had supported before.

For the period between 2014 and 2020, we bought and retired carbon offsets for a total of 494 000 tonnes of CO_{2e} emissions. In 2019, we also purchased a first batch of third-party verified carbon removal certificates to test that upcoming market. For 2020, we bought carbon offsets for a total of 27 250 tonnes of CO_{2e}, a significant drop from the previous year (70 303 tonnes of CO_{2e}) due to the COVID-19 pandemic. To meet our commitment to net-zero emissions in our operations by 2030, we will now gradually switch from conventional carbon offsetting to carbon removal (see page 62).

External verification of our CO_2 and environmental data
Ever since we first launched our Greenhouse Neutral Programme in 2003, we have disclosed our CO_2 emissions and their relative performance over time, expanding our reporting scope from 2013. The method we use to calculate our emissions is based on the guidelines of the Greenhouse Gas Protocol, the most widely used emissions accounting standard.

Before our environmental data are published, PricewaterhouseCoopers checks them to verify our calculations. Their complete assurance report for the whole Sustainability Report is included on pages 92 – 93.

27 250
Tonnes of CO_{2e} compensated in 2020
(70 303 in 2019)

IT and data services are one of our main sourcing categories. For the procurement of all our goods and services from external vendors we use a Group Sourcing Standard, which incorporates requirements on human rights, labour conditions, environmental impacts and anti-corruption. In 2020, we completed an ESG assessment for 95% of our Tier 1 and Tier 2 vendors.

Sustainability in our supply chain

To run our operations, we continuously procure a wide range of goods and services. In line with our overarching Group Sourcing Standard, we select suppliers that offer the best value for money, meet high quality standards and adhere to Swiss Re's Code of Conduct.

Furthermore, as a signatory to the UN Global Compact, we are committed to honouring all its ten principles. Amongst other things, these prohibit any sort of discrimination or the use of child or forced labour, and require that the freedom of association and the right to collective bargaining be upheld. These principles of the UN Global Compact are included in our Code of Conduct by reference and specifically cover our relationships with external service providers under the headings of human rights, labour conditions, environmental impacts and anti-corruption.

The procurement of all goods and services from external vendors is conducted in accordance with our Group Sourcing Standard, which also refers to these headings from the UN Global Compact. When selecting new products and suppliers, we examine whether they comply with these requirements as part of the overall evaluation process. We take a fresh look at existing strategic suppliers in our periodic contract reviews and visit individual suppliers to inspect them on-site. In the context of the COVID-19 pandemic, we have partnered with our vendors to collaborate virtually. Internally, we hold regular awareness training sessions with our sourcing staff.

For some sourcing categories, we have also developed Minimum Standards that further specify our requirements. Besides power (see page 65), they cover paper, cleaning services and agents, refrigerant agents and building materials.

In the years 2016 and 2019, respectively, we began partnerships with EcoVadis and IntegrityNext, two collaborative platforms for sustainable supply chain management that cover a wide range of screening criteria across the topics of environmental impacts, human rights, labour practices, ethics and sustainable procurement. These collaborations allow us to assess the sustainability performance of our suppliers more systematically with the help of key performance indicators and to engage them in improvements. They also help us reduce and manage potential sustainability risks in our supply chain.

In 2020, we were fully engaged in an integrated, risk-based approach toward sustainable supply chain management. Our internal vendor system has been augmented to include ESG assessments as part of our due-diligence process. Our collaboration with IntegrityNext and EcoVadis has allowed us to scale up and accelerate our vendor ESG assessments, helping us to make substantial progress towards reaching our goal of having all Tier 1 and Tier 2 vendors ESG-assessed. Together, these major vendors account for approximately 80% of our outsourced spending.

By the end of 2020, all Tier 1 and Tier 2 vendors were approached to participate in our ESG assessments, resulting in a completion rate of 95%. This important achievement sets the stage for the next step and core piece of our supply chain sustainability journey, the Vendor Development Programme (VDP). Its aim is to monitor and improve minimum standards within our supply chain for ESG criteria (anti-bribery and anti-corruption, environmental protection, human rights and labour, health and safety, and supply chain responsibility) as well as additional criteria for diversity. This work will be carried out in a collaborative relationship with our vendors. In 2021, we plan to run a pilot for the VDP.

95 %

Share of our Tier 1 and 2 vendors ESG-assessed by the end of 2020
(35% by the end of 2019)

Engaging our employees on climate change

Reducing our own carbon footprint has long been an important element of our efforts to tackle climate change. In parallel with the many operational actions we have taken (see pages 64 – 67), we also wanted to raise awareness of the issue among our employees and encourage them to take action themselves. This is why in 2007 we launched the CO_{you2} Programme, offering our employees subsidies of up to 50% for a range of investments to help them reduce their private carbon footprints. To our knowledge, it was the first global corporate initiative of its kind at the time.

The programme has been a resounding success. In the 14 years between 2007 and 2020, it paid out more than 33 000 subsidies, engaging over 15 000 employees in the process. The main product categories were home appliances, home infrastructure and mobility. If all investments are used regularly over their full lifetime, we estimate that our employees and their households will have potentially avoided over 70 000 tonnes of CO_2.

But 14 years on, we have raised our own ambitions to a new level. Therefore, we have decided to let the CO_{you2} Programme expire at the end of 2020 and replace it with a new employee programme to be introduced in 2021. It will be designed to complement the significant business and operational initiatives we have launched to achieve our net-zero emission targets – and, in line with this, encourage our employees to follow our motto to "do our best, remove the rest" (see pages 62 – 63).

>33 000

CO_{you2} subsidies granted to our employees between 2007 and 2020