



Swiss Re implements ten-year programme to become fully greenhouse neutral: a combination of reducing in-house emissions and cooperating with the World Bank

Contact:

Group Media Relations, Zurich
Telephone +41 43 285 7171

Corporate Communications, New York
Telephone +1 212 317 5640

Investor Relations
Telephone +41 43 285 4444

Swiss Reinsurance Company
Mythenquai 50/60
P.O. Box
CH-8022 Zurich

Telephone +41 43 285 2121
Fax +41 43 285 2999
www.swissre.com

Rüschlikon/Zurich, 30 October 2003 – Swiss Re announced today at the Swiss Re Centre for Global Dialogue that it plans to become a greenhouse neutral company. Swiss Re will initiate a ten-year programme combining internal emissions reduction measures with an investment in the World Bank Community Development Carbon Fund. The voluntary initiative makes Swiss Re the largest global financial services company to set itself the goal to become greenhouse neutral. All Swiss Re locations will participate in the initiative. The programme will utilise the same methodology as Swiss Re offers to clients through its “Greenhouse Neutral” package in partnership with the Commonwealth Bank of Australia.

Every Swiss Re employee emits an average of 5 to 6 metric tonnes (Mt) of CO₂ per year, with total corporate emissions from all approximately 8 500 employees based at 70 offices in 30 countries adding up to approximately 47 000 tonnes of CO₂ per annum. Swiss Re’s CO₂ emissions are split between electricity use (44%), combustion of heating fuels (13%) and business travel (43%). To become greenhouse neutral, Swiss Re will reduce its own emissions by 15% over the next ten years, the remainder will be offset by investing in the World Bank Community Development Carbon Fund (CDCF) which supports projects to improve the environment and livelihoods of local communities. Through this investment, Swiss Re expects to offset a minimum of 37 000 tonnes of CO₂ per annum in the form of so-called emission reduction units (ERUs).

John Coomber, Chief Executive Officer of Swiss Re comments: “Swiss Re is fully aware of the great challenges arising from global climate change. We not only seek to be at the forefront of creating and working on developing a marketplace for sustainable assets through our Greenhouse Gas Risk Solutions team, but clearly believe that we should operate and manage our own operations according to the highest sustainability criteria. That is the reason why we have implemented this programme.”

Chris Walker, who heads Swiss Re’s Greenhouse Gas Risk Solutions team says: “Becoming greenhouse neutral is a big step for every company. Adhering to the newest standards in emission reduction and finding

commercial solutions to conserving the environment are a clear priority for Swiss Re. With our long tradition in risk expertise, I am convinced that Swiss Re can play a much needed facilitation role in assisting companies with their carbon management". Through its risk assessment, mitigation and transfer know-how, Swiss Re already today offers commercial solutions to enable companies to voluntarily offset their emissions footprint.

"With its participation in the World Bank fund, Swiss Re joins a committed group of governments and companies who see a triple win in the CDCF: greenhouse gas emission reductions, poverty reduction and corporate social responsibility", says Ken Newcombe, Senior Manager, Carbon Finance, The World Bank.

Swiss Re's greenhouse neutral plan was announced at the "Beyond carbon – emerging markets for ecosystems services" conference, co-sponsored by Forests Trends and the Katoomba Group(29-30 October 2003), at the Swiss Re Centre for Global Dialogue in Rüslikon, which brought together representatives from the business, financial, governmental and NGO communities. Part of the objective of the conference was to analyse how different industries are exposed to carbon, water and biodiversity risks. It also highlighted the need for companies to take immediate action to review their current operational strategies in preparation for international regulation.

Notes to editors

The content of this release will be covered at a media briefing session on 30 October 2003, 1pm CET at the at the Swiss Re Centre for Global Dialogue in Rüslikon. Media dial-in number: ++41 91 610 5600.

Swiss Re

Swiss Re is a leading reinsurer and the world's largest life and health reinsurer. The company is global, operating from 70 offices in 30 countries. Since its foundation in 1863, Swiss Re has been in the reinsurance business. Swiss Re has three business groups: Property & Casualty, Life & Health and Financial Services. Swiss Re offers a wide range of traditional reinsurance products and related services, which are complemented by insurance-based corporate finance solutions and supplementary services. Swiss Re is rated "AA" by Standard & Poor's, "Aa1" by Moody's and "A+" by A.M. Best.

World Bank Community Development Carbon Fund

The World Bank has created a new fund to provide carbon finance to small-scale projects in the least developed countries (LDCs) and poorer areas of all developing countries. The Community Development Carbon Fund (CDCF) will link small-scale projects seeking carbon finance with companies, governments, foundations and NGOs seeking to improve the livelihoods of local communities and obtain verified emission reductions (Ers). The World Bank's fund target size is USD 100 million.