

News release

Swiss Re among first in the re/insurance industry to integrate ESG benchmarks into its investment decisions

- Swiss Re is among the first in the re/insurance industry to switch to benchmarks that systematically integrate environmental, social and governance (ESG) criteria
- Publication launched today by Swiss Re explains why ESG integration makes economic sense for long term investors
- Swiss Re selected benchmarks based on the MSCI ESG methodology for its equities and fixed income portfolios

Zurich, 6 July 2017 – Swiss Re announced today that it has already consistently integrated ESG considerations into its investment process since the start of 2017. The company is convinced that taking ESG criteria into account makes economic sense and reduces downside risks especially for long-term investors. By implementing ESG benchmarks, Swiss Re has taken a step forward from considering ESG as an "add-on" approach to making it an integral part of its investment process.

"Enhancing our investment portfolio by adopting broad-based ESG benchmarks has been the most meaningful and strategic step in our journey to integrate ESG considerations into the investment process", said Guido Fürer, Group Chief Investment Officer at Swiss Re. "These benchmarks represent a suitable tool to achieve the desired investment behavior and set the right measurement both from a performance and ESG perspective."

"We are pleased that Swiss Re has selected the equity MSCI ESG Index family and the fixed income Bloomberg Barclays MSCI Corporate Sustainability Index family as part of their ESG investing needs," said Deborah Yang, Managing Director and EMEA Head of Index Products at MSCI. "MSCI is a leader in providing ESG indexes for institutional investors, helping them with their ESG integration needs. This is an exciting time for ESG investing and MSCI are proud to be part of it."

Although ESG makes economic sense for long-term investors, there are still various challenges to overcome before ESG becomes a standard approach in the investment industry. This topic is covered in-depth in a publication launched by Swiss Re today:

[http://media.swissre.com/documents/ZRH-17-11623-P1 Responsible+Investments WEB.PDF](http://media.swissre.com/documents/ZRH-17-11623-P1%20Responsible+Investments%20WEB.PDF)

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In the publication, Swiss Re shares its experience and methodologies applied with the aim to further promote an industry dialogue and the development of a best practice framework on systematic ESG integration.

Swiss Re advocates that the impact could be very powerful if more institutional investors followed the ESG route, given the USD 75 trillion of institutional assets under management worldwide. This would be a big step forward in making the world more resilient.

Notes to editors

Swiss Re

The Swiss Re Group is a leading wholesale provider of reinsurance, insurance and other insurance-based forms of risk transfer. Dealing direct and working through brokers, its global client base consists of insurance companies, mid-to-large-sized corporations and public sector clients. From standard products to tailor-made coverage across all lines of business, Swiss Re deploys its capital strength, expertise and innovation power to enable the risk-taking upon which enterprise and progress in society depend. Founded in Zurich, Switzerland, in 1863, Swiss Re serves clients through a network of around 80 offices globally and is rated “AA-” by Standard & Poor’s, “Aa3” by Moody’s and “A+” by A.M. Best. Registered shares in the Swiss Re Group holding company, Swiss Re Ltd, are listed in accordance with the International Reporting Standard on the SIX Swiss Exchange and trade under the symbol SREN. For more information about Swiss Re Group, please visit: www.swissre.com or follow us on Twitter [@SwissRe](https://twitter.com/SwissRe).

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Certain statements and illustrations contained herein are forward-looking. These statements (including as to plans, objectives, targets, and trends) and illustrations provide current expectations of future events based on certain assumptions and include any statement that does not directly relate to a historical fact or current fact.

Forward-looking statements typically are identified by words or phrases such as “anticipate”, “assume”, “believe”, “continue”, “estimate”, “expect”, “foresee”, “intend”, “may increase”, “may fluctuate” and similar expressions, or by future or conditional verbs such as “will”, “should”, “would” and “could”. These forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the Group’s actual results of operations, financial condition, solvency ratios, capital or liquidity positions or prospects to be materially different from any future results of operations, financial condition, solvency ratios, capital or liquidity positions or prospects expressed or implied by such statements or cause Swiss Re to not achieve its published targets. Such factors include, among others:

- further instability affecting the global financial system and developments related thereto;
- further deterioration in global economic conditions;

- the Group's ability to maintain sufficient liquidity and access to capital markets, including sufficient liquidity to cover potential recapture of reinsurance agreements, early calls of debt or debt-like arrangements and collateral calls due to actual or perceived deterioration of the Group's financial strength or otherwise;
- the effect of market conditions, including the global equity and credit markets, and the level and volatility of equity prices, interest rates, credit spreads, currency values and other market indices, on the Group's investment assets;
- changes in the Group's investment result as a result of changes in its investment policy or the changed composition of its investment assets, and the impact of the timing of any such changes relative to changes in market conditions;
- uncertainties in valuing credit default swaps and other credit-related instruments;
- possible inability to realize amounts on sales of securities on the Group's balance sheet equivalent to their mark-to-market values recorded for accounting purposes;
- the outcome of tax audits, the ability to realize tax loss carryforwards and the ability to realize deferred tax assets (including by reason of the mix of earnings in a jurisdiction or deemed change of control), which could negatively impact future earnings;
- the possibility that the Group's hedging arrangements may not be effective;
- the lowering or loss of one of the financial strength or other ratings of one or more Swiss Re companies, and developments adversely affecting the Group's ability to achieve improved ratings;
- the cyclical nature of the reinsurance industry;
- uncertainties in estimating reserves;
- uncertainties in estimating future claims for purposes of financial reporting, particularly with respect to large natural catastrophes, as significant uncertainties may be involved in estimating losses from such events and preliminary estimates may be subject to change as new information becomes available;
- the frequency, severity and development of insured claim events;
- acts of terrorism and acts of war;
- mortality, morbidity and longevity experience;
- policy renewal and lapse rates;
- extraordinary events affecting the Group's clients and other counterparties, such as bankruptcies, liquidations and other credit-related events;
- current, pending and future legislation and regulation affecting the Group or its ceding companies and the interpretation of legislation or regulations;
- legal actions or regulatory investigations or actions, including those in respect of industry requirements or business conduct rules of general applicability;
- changes in accounting standards;
- significant investments, acquisitions or dispositions, and any delays, unexpected costs or other issues experienced in connection with any such transactions;
- changing levels of competition; and
- operational factors, including the efficacy of risk management and other internal procedures in managing the foregoing risks.

These factors are not exhaustive. The Group operates in a continually changing environment and new risks emerge continually. Readers are cautioned not to place undue reliance on forward-looking statements. Swiss Re undertakes no obligation to publicly revise or update any forward-looking statements, whether as a result of new information, future events or otherwise.

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