



## Swiss Re doubles its target to reduce CO<sub>2</sub> emissions Carbon neutral since October 2003

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**31 March 2008 – In October 2003, Swiss Re declared its goal to become fully carbon neutral within 10 years, the first major financial services provider to do so. This target was achieved earlier than scheduled, in 2007. The company was also ahead of schedule in reaching the goal of reducing its own CO<sub>2</sub> emissions by 15% per employee by 2013. Due to the urgent nature of global climate change, Swiss Re is now doubling its emission-reducing target for 2013 to 30%.**

In 2003, Swiss Re was the first major financial services provider to commit itself to carbon neutrality. The targets set back then have now been exceeded by far. They envisaged reducing carbon emissions by 15% per employee by 2013 and achieving carbon neutrality via compensatory measures to offset the remaining emissions. By introducing numerous energy-saving measures, above all in company buildings, buying more electricity generated from renewable energy sources, and enhancing CO<sub>2</sub> reporting methods, the original target has now already been met.

Given the urgency of the climate issue, Swiss Re has decided to increase its emission-reducing target. The aim now is to reduce CO<sub>2</sub> emissions by 30% per employee by 2013, effectively doubling the original target. In addition, at the start of 2008, Swiss Re acquired and decommissioned emission reduction certificates equivalent to 230 000 tons of CO<sub>2</sub> emissions. This means that the company's entire emissions since October 2003 have now been offset, including those resulting from business flights. Thanks to these measures, Swiss Re has been a carbon neutral company since October 2003.

The decommissioned emission reduction certificates come from a sustainable hydroelectric power station project in the North Indian state of Uttaranchal. They comply with the Voluntary Carbon Standard and thus satisfy established criteria of voluntary certificate trading. The hydroelectric power station, which has neither dams nor reservoirs, helps supply the two states of Uttar Pradesh and Uttaranchal with environmentally friendly electricity.

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Vincent Eckert, Head of Group Internal Environmental Management, explains: "The project in India was chosen by our own corporate emissions team. This ensures that the project will not only promote renewable forms of energy but also improve the quality of life of the local population, thus complying with the far-reaching sustainability criteria we have defined for compensation projects." Andreas Spiegel, Senior Climate Change Advisor, continues: "As a reinsurance company we are directly affected by climate change. For this reason, we want to set a good example and neutralise our own carbon footprint."

### **A comprehensive climate strategy**

Carbon neutrality is part of a comprehensive strategy to which Swiss Re has been committed for over 20 years in the field of climate change. This strategy consists of four core elements: promoting risk expertise, developing products and solutions, reducing its own greenhouse gas emissions, and actively raising awareness of the problem.

As well as reducing its own greenhouse gas emissions, Swiss Re has been supporting employees in the form of the "COyou2 reduce and gain" programme launched at the start of 2007, with the aim of reducing their private CO<sub>2</sub> emissions. Scheduled to run until 2011, the programme involves Swiss Re subsidising environmentally friendly investments made by employees with up to CHF 5 000 or the equivalent in a local currency. Such investments include public transport passes, low-emission hybrid cars, and the installation of solar panels or heat pumps.

The results after one year have been very positive: the programme has already attracted 500 staff who have used the available funding for their own environmentally friendly investments.

### **Notes to editors**

#### **Swiss Re**

Swiss Re is a leading global and highly diversified reinsurance company. The company operates through offices in over 25 countries. Founded in Zurich, Switzerland, in 1863, Swiss Re offers financial services products that enable risk-taking essential to enterprise and progress. The company's traditional reinsurance products and related services for property and casualty, as well as the life and health business are complemented by insurance-based corporate finance solutions and supplementary services for comprehensive risk management. Swiss Re is rated "AA-" by Standard & Poor's, "Aa2" by Moody's and "A+" by A.M. Best.