Swiss Re

News release

Swiss Re analysis confirms ESG benchmarks make economic sense – new publication on responsible investments launched today

- **Publication launched today shares Swiss Re's experience and confirms ESG benchmarks make economic sense**
- **Swiss Re among first in re/insurance industry to switch to ESG benchmarks; ESG criteria now applied to close to 100% of its investment portfolio**
- **Swiss Re calls for further clarity on definitions, methodologies and standardised reporting on ESG risk**

Zurich, 26 June 2018 – Swiss Re today launched a new publication "Responsible Investments – The next steps in our journey" to share its experience one year after its switch to ESG (environmental, social and governance) benchmarks.

ESG integration is gaining momentum not only in the financial industry but in the entire economy. Many companies are increasing the level of disclosure on their responsible investing approach. This increasing investor interest is also evidenced by the growth of sustainably invested asset volumes.

As one of the first in the re/insurance industry, Swiss Re switched to ESG benchmarks for its actively managed equity and credit portfolios. Since the announcement last year, Swiss Re has progressed on its ESG journey, now applying ESG criteria to close to 100% of its investment portfolio.

Today, a year after its main transition, Swiss Re launched a new publication to share first-hand insights and key learnings from the process of implementing ESG criteria.

Guido Fürer, Swiss Re's Group Chief Investment Officer, says: "The empirical evidence confirms our initial findings: ESG benchmarks improve the risk-adjusted return profile over the long term. While it is a journey, we are convinced of being on the right track and reaffirm our commitment to responsible investing."

The publication provides insights into how ESG considerations have been reflected across Swiss Re's entire investment portfolio.

In the publication, Swiss Re also looks at key impediments that prevent responsible investing from becoming a standard approach. While significant progress has been made in the harmonisation of methodologies and standards for ESG, Swiss Re still sees significant improvement potential

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concerning the definition of standardised key metrics and increasing the importance of ESG in financial analysis. In addition, the market volume of ESG investment products remains low.

Guido Fürer says: "We continue to call for a joint effort of the public and private sector to overcome the hurdles preventing many investors from investing responsibly and with a long-term focus."

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The Swiss Re Group is one of the world's leading providers of reinsurance, insurance and other forms of insurance-based risk transfer, working to make the world more resilient. It anticipates and manages risk – from natural catastrophes to climate change, from ageing populations to cyber crime. The aim of the Swiss Re Group is to enable society to thrive and progress, creating new opportunities and solutions for its clients. Headquartered in Zurich, Switzerland, where it was founded in 1863, the Swiss Re Group operates through a network of around 80 offices globally. It is organised into three Business Units, each with a distinct strategy and set of objectives contributing to the Group's overall mission.

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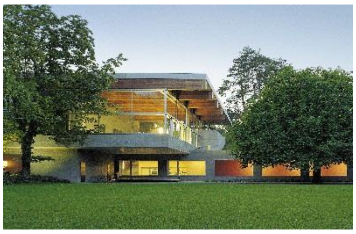

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Forward-looking statements typically are identified by words or phrases such as "anticipate", "assume", "believe", "continue", "estimate", "expect", "foresee", "intend", "may increase", "may fluctuate" and similar expressions, or by future or conditional 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:

- the frequency, severity and development of insured claim events, particularly natural catastrophes, man-made disasters, pandemics, acts of terrorism and acts of war;
- mortality, morbidity and longevity experience;
- the cyclicality of the insurance and reinsurance sectors;
- instability affecting the global financial system;
- deterioration in global economic conditions;
- 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;

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- changes in the Group's investment result as a result of changes in the Group's investment policy or the changed composition of the Group's investment assets, and the impact of the timing of any such changes relative to changes in market 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;
- any inability to realize amounts on sales of securities on the Group's balance sheet equivalent to their values recorded for accounting purposes;
- changes in legislation and regulation, and the interpretations thereof by regulators and courts, affecting us or the Group's ceding companies, including as a result of shifts away from multilateral approaches to regulation of global operations;
- the outcome of tax audits, the ability to realise tax loss carryforwards, the ability to realise 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, and the overall impact of changes in tax regimes on business models;
- failure of the Group's hedging arrangements to 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;
- uncertainties in estimating reserves;
- policy renewal and lapse rates;
- uncertainties in estimating future claims for purposes of financial reporting, particularly with respect to large natural catastrophes and certain large man-made losses, 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;
- extraordinary events affecting the Group's clients and other counterparties, such as bankruptcies, liquidations and other credit-related events;
- 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, lower-than expected benefits, or other issues experienced in connection with any such transactions;
- changing levels of competition, including from new entrants into the market; and
- operational factors, including the efficacy of risk management and other internal procedures in managing the foregoing risks and the ability to manage cybersecurity risks.

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