

News release

Swiss Re publishes its 2013 Corporate Responsibility Report and updates its Sustainability Risk Framework

- Revision of four policies in Swiss Re's Sustainability Risk Framework to take recent risk developments into account
- In-depth screening of 210 business transactions against environmental, social and ethical criteria
- Successful completion of the first phase of its Greenhouse Neutral Programme in 2013; launches second phase until 2020
- Independent assurance of the 2013 Corporate Responsibility Report expanded

Zurich, 05.06.2014 – Risk management is at the core what Swiss Re does and as a result, the company updated one of the tools it has in place to address sustainability, political, regulatory and emerging risks. Reflecting recent risk developments in some sensitive key areas, Swiss Re made important adjustments to four policies of its company-wide Sustainability Risk Framework. This framework is an industry-leading risk management instrument to identify sustainability risks in Swiss Re's core re/insurance business. It is explained in detail in the company's 2013 Corporate Responsibility Report, which was published today.

Group Chief Executive Officer Michel M Liès: "In risk management, we focus on detecting and avoiding risks that pose a threat to our commitment to sustainability. Reflecting recent risk developments affecting the defence industry, nuclear weapons proliferation, oil and gas exploration and forestry, we made important adjustments to four policies of our Sustainability Risk Framework in 2013."

The framework is applied globally to all business transactions as well as investment decisions and comprises eight policies on sensitive sectors or issues. These policies are enforced through a so called "sensitive business risks process" which works like a due diligence process for case-by-case assessment.

In 2013, a total of 210 business transactions were screened through this due-diligence process, up from 170 transactions a year ago. Out of this, 27 business transactions received negative recommendations and were

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stopped, while a further 26 transactions received positive recommendations but with certain conditions attached.

Reducing Swiss Re's environmental footprint

Swiss Re continuously aims to minimise the environmental impact of its business operations. In 2013, the company successfully ended the first phase of its Greenhouse Neutral Programme, which it launched in 2003. Over the ten years since then, the company was able to achieve a total reduction of CO₂ emissions per employee of 56.5%.

Continuing its commitment to tackle climate change, in 2013 the company launched the second phase of the programme running until 2020. The key elements of the new phase are to maintain the substantial emissions reductions achieved and continue to fully offset the remaining emissions. In addition, Swiss Re will explore the potential to further reduce its energy intensity, i.e. in power consumption and heating.

COyou2 programme renewed until 2020

Extending the company's own commitment to its employees, Swiss Re also renewed its proprietary "COyou2" Programme until 2020. This programme provides subsidies to Swiss Re employees around the world for private investments that help cut their own CO₂ footprint. The new phase of the programme will end in 2020, in line with the company's climate change strategy.

Swiss Re further strengthened its commitment to conducting its business responsibly by extending independent assurance of the Group's 2013 Corporate Responsibility Report. All five main chapters are now reviewed and assured by an external auditor.

Swiss Re's 2013 Corporate Responsibility Report also serves as the company's annual communication on progress for the UN Global Compact as well as its public disclosure on progress for the UNEP Principles for Sustainable Insurance (PSI), in which the company continues to take an active role.

Notes to Editors

An online version of the report can be accessed on Swiss Re's website www.swissre.com.

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 over 60 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 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, liquidity position or prospects to be materially different from any future results of operations, financial condition, solvency ratios, liquidity position or prospects expressed or implied by such statements. Such factors include, among others:

- instability affecting the global financial system and developments related thereto;
- 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 realise 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 realise tax loss carryforwards and 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;
- 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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