

Auf dem Weg zu Netto-Nul

Vincent Eckert, Swiss Re



Wir haben nur eine Erde



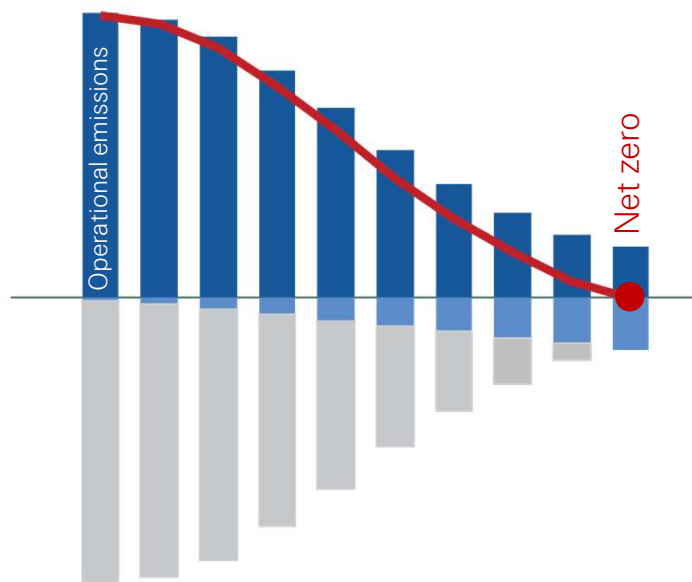
Nachhaltigkeit!



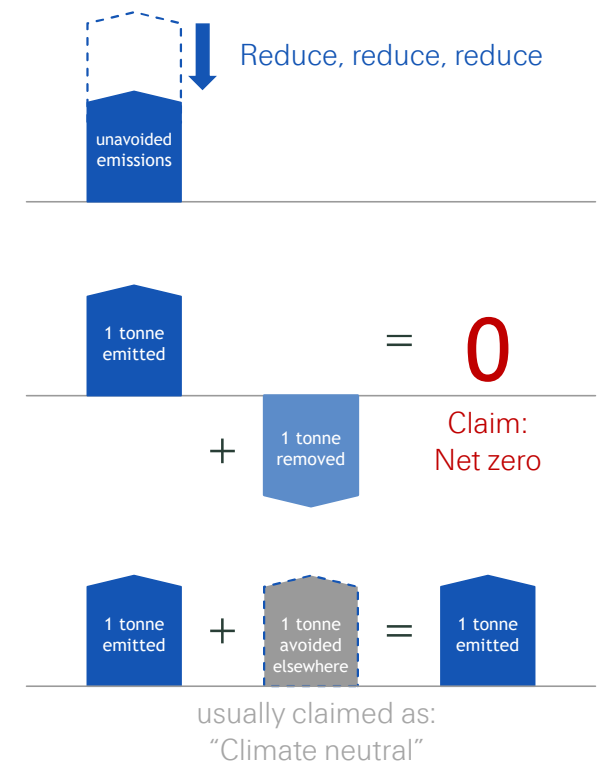
siehe auch www.value-balancing.com

Net Zero: Do our best, remove the rest

Watch our net-zero
explainer video (4min):
youtu.be/-oYciAYnW_c



- 1 Set a science-based/Paris-aligned reduction path with interim targets
- 2 Set a separate removal path and balance all residual emissions in the **net-zero** target year, e.g. via carbon removal certificates
- 3 Compensate beyond value chain by funding solutions that benefit climate, people, and nature, e.g. via carbon avoidance certificates



We continue to implement our Group Sustainability Strategy

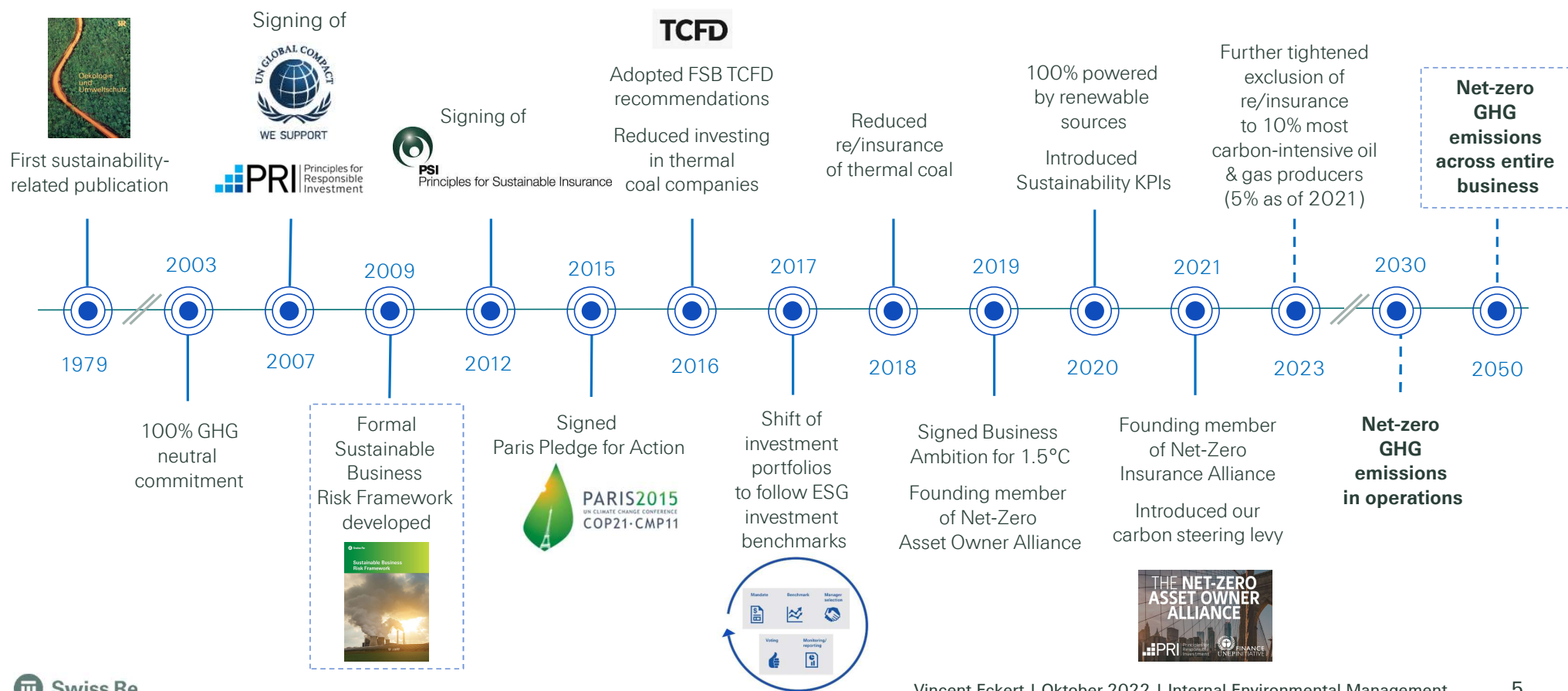
Our **Group Sustainability Strategy** guides us in identifying what is most material

Through this, we aim to reinforce our efforts to make the **world more resilient and sustainable**, thus helping to maintain our competitiveness today and in the future

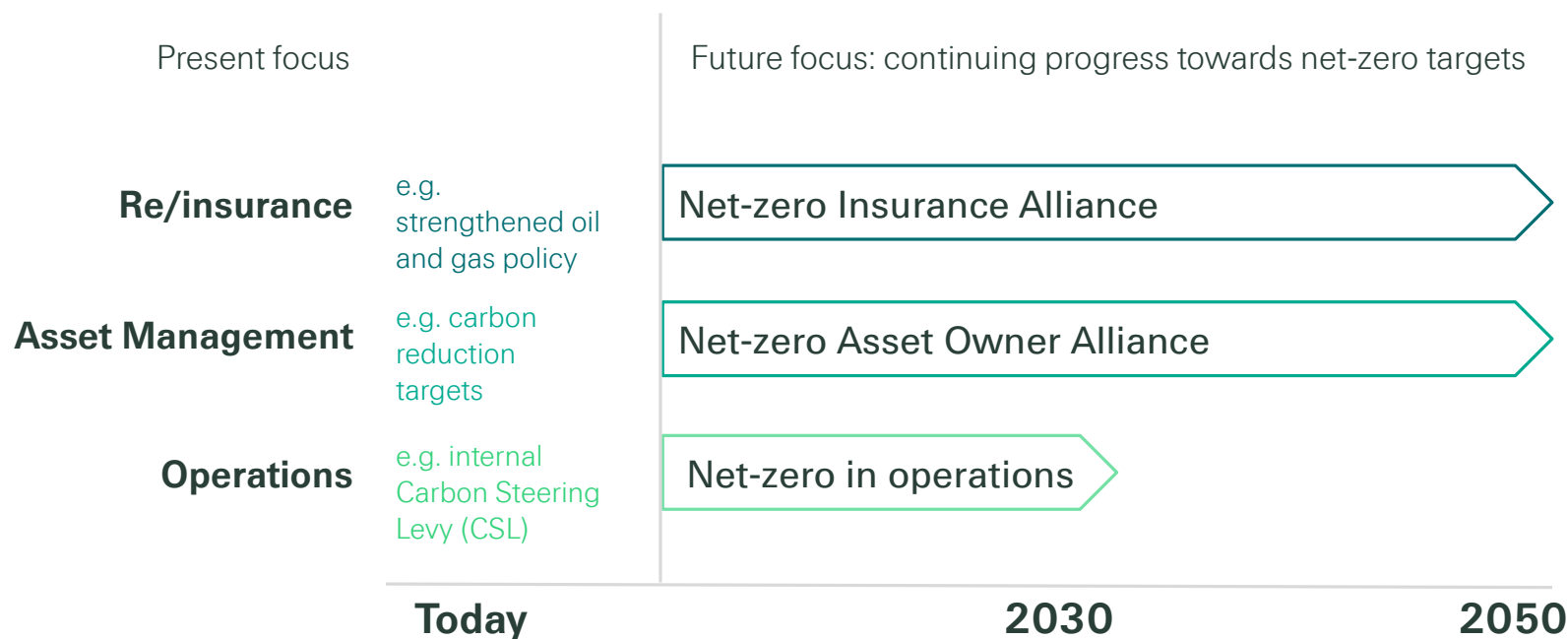
 [Read more online](#)



Swiss Re has a long track record of sustainability: our milestones



Swiss Re is committed to reach net-zero emissions by 2050 across our whole business



 Read more online [here](#) and [here](#)

Swiss Re supports the worldwide reduction of greenhouse gas emissions and contributes to the goal of limiting global warming to 1.5°C above pre-industrial levels

Our journey towards net zero in underwriting

Transitioning out the most severe climate-related transition risks

Thermal Coal



- Since 2018, Swiss Re does not provide re/insurance to businesses with more than **30% thermal coal exposure**¹
- In 2020, we introduced a **thermal coal exposure threshold** for treaty re/insurance across the property, engineering, casualty, credit & surety and marine cargo lines of business
- The thresholds will be lowered gradually and will lead to a complete **phase-out of thermal coal exposure in OECD countries by 2030** and in the **rest of the world by 2040**

Oil and Gas



- In 2021, Swiss Re stopped providing individual/insurance covers for oil and gas companies which produce the world's **5% most carbon intense oil & gas** and will increase this threshold to **10% in July 2023**
- We recently strengthened our Oil and Gas policy, no longer re/insuring or directly investing in **new oil and gas fields** and projects located in the **Arctic AMAP region**²
- We have the ambition that by **2025, half** of our oil and gas premiums will come **from companies that are aligned with net-zero 2050** as per the SBTi or a comparable assessment, by **2030** the portfolio will contain **only** such companies¹

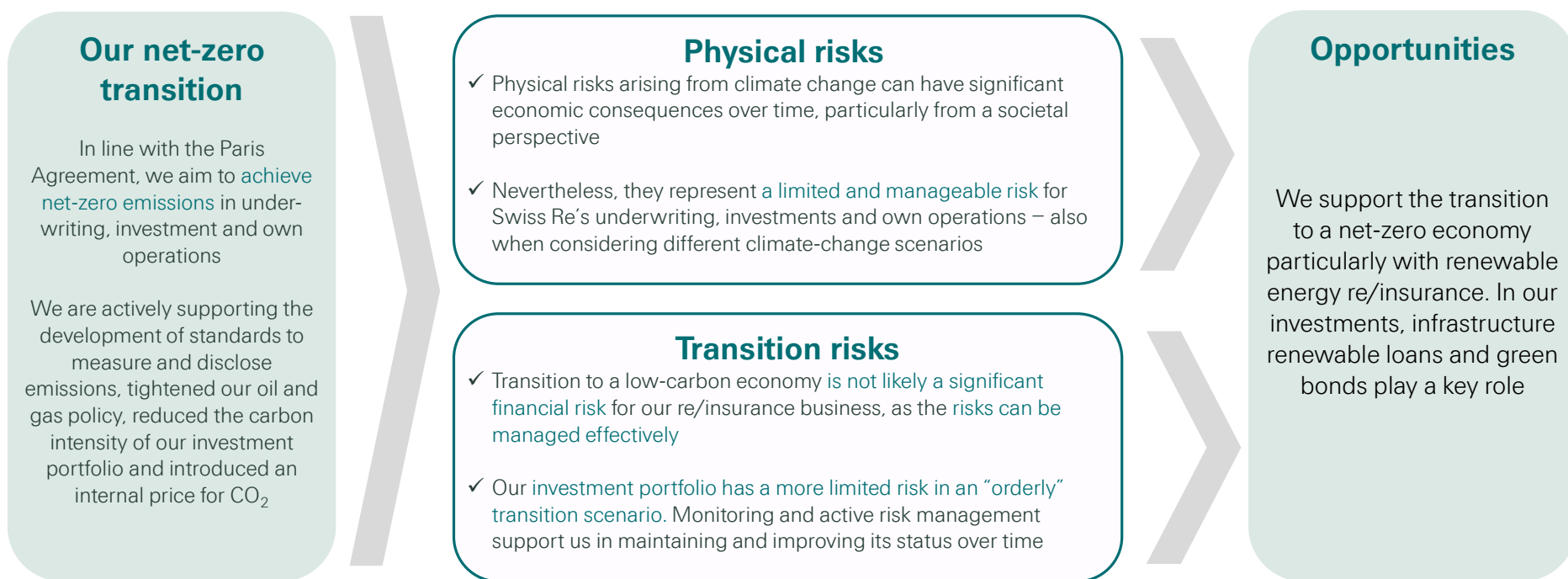
Carbon steering



- Swiss Re continues to develop a comprehensive **carbon risk steering mechanism** to measure the carbon footprint and associated risks embedded in our re/insurance business
- In 2020 and 2021, Swiss Re reported the **carbon intensity of our direct insurance portfolio**, using a carbon footprinting methodology developed through the CRO Forum
- As a **co-founder of NZIA**, we chair a working group tasked with **developing an Insurance-Associated Emissions Standard** to address the challenges and uncertainties in measuring the carbon footprint in underwriting

 [Read more online](#)

Climate-related risks are deemed manageable for Swiss Re – progress on net-zero transition continues



A close-up photograph of a person wearing a blue long-sleeved shirt and grey work gloves, working on a solar panel. The person is using a small tool to clean or adjust the panel. The background is blurred, showing more solar panels and a bright, sunny environment.

How does Swiss Re invest responsibly in practice?

We integrate ESG criteria across our investment portfolio.

**Our approach is based on three strategic cornerstones:
Enhancement, Inclusion and Exclusion**

Swiss Re's Responsible Investing strategy is built on three cornerstones...

We integrate Environmental, Social, & Governance (ESG) criteria along our investment process aiming to **generate higher risk-adjusted returns** over the long term

USD 121.2bn¹
investment portfolio

~100%
assets considering
ESG criteria

Enhancement



ESG benchmarks & criteria

ESG integration focused on ESG risks and opportunities

Inclusion



SDG-related investments

Positive and direct real-world impact supporting a specific purpose

Exclusion



Sustainability risk assessments

Risk avoidance based on internal ESG Risk Framework

Climate action



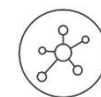
Benchmark



Manager selection



Mandate



Stewardship



Monitoring/
reporting

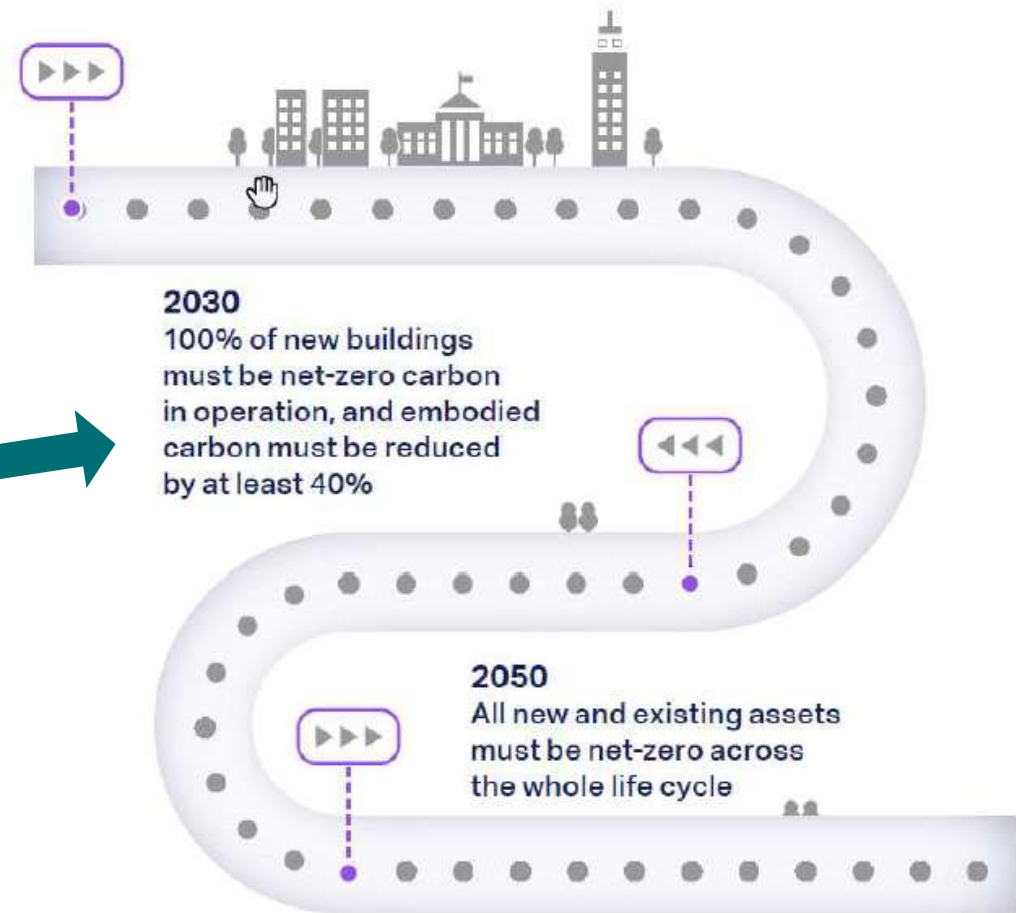


Swiss Re

¹ As per 31 December 2021

UNFCCC Roadmap für Immobilien

Wir müssen nicht nur den Betrieb betrachten, sondern auch das «embodied carbon»





What does Swiss Re do about its own footprint?

We strive to minimise the environmental impact of our operations. Bringing operational CO₂ emissions to net zero by 2030 is our key target.

We have committed to net-zero operations by 2030

To reach that target we have launched the CO2NetZero Programme

“Do our best,

Reduce operational emissions

most material source is air travel: -30% flight CO₂ target in 2021¹, overachieved due to COVID impact

Carbon Steering Levy (CSL)

incentivize low-carbon decision-making:
from 100 USD/t in 2021 to 200 USD/t by 2030

Set binding sustainability KPIs and targets

- Flights: -50% absolute CO₂ emissions in 2022¹
- Energy: -2% kWh/FTE per year¹

... remove the rest”

Balance residual emissions via carbon removals

from 100% high-quality carbon offsets in 2020 to 100% high-quality carbon removals by 2030

Carbon Removal Purchasing Strategy (CRPS)

secure the required certificates, open doors for the business, and catalyze the removals market







Set binding sustainability KPIs and targets

- 50% removals / 50% offsets in 2025
- 100% removals / 0% offsets in 2030

→ CO2NetZero Programme (2021-2030)

2021 We launched our NetZeroYou2 Programme, resulting in more than 126 000 climate actions by our employees

NetZeroYou2 is a co-created, multi-year employee climate action program. It aims to drive awareness and shows the power of small climate actions. Employees are offered suggestions on how to **"do your best"** through learning challenges and proposed climate actions via a dedicated app. As a world-first, through NetZeroYou2, employees and the company can make additional carbon certificate contributions to **"remove the rest"**.

'Do your best' In only 6 months...	'Remove the rest' In only 1 month...	Milestones
3 332 Employees have calculated their footprint (25% of employees!) 	1 022 tonnes of CO2e has been compensated through carbon certificates! 	500+ Employees attended a global day for NetZero at the time of COP 26 
126 476 Climate-friendly actions (deeds) completed in the app 	\$25 000 Raised towards carbon certificates through personal contributions 	1 303 Members in our Yammer community 

Employer business case strengthens

- Since launch we have witnessed a groundswell of engagement programmes by other large corporations and have already supported many of our clients on that journey.

Programme ahead

- In 2022 the programme aims to double the number of employees who are aware of their environmental impact and taking action. It will achieve this by providing personalised environmental learning journeys, engaging local champions and regional leaders.

Zusammenfassung

01 Klimawandel ist eine grosse Herausforderung. Wo Probleme gelöst werden müssen gibt es Opportunitäten!

02 Embed – Lead – Quantify

03 Do our best. Remove the rest

04 Top Management klar incentivieren, Mitarbeitern involvieren, Impact spürbar machen – eg: Interne Carbon-Tax

05 Wir sind alle am Anfang. Wir können die Probleme mit grossen Allianzen lösen

Read more about our sustainability efforts

2021 Annual Report

- [Sustainability Report 2021](#)
- [TCFD¹ disclosures in Annual Report 2021](#)
- [Sustainability Report and TCFD data \(xlsx\)](#)
- [Business Report 2021](#)

Other key publications in our Swiss Re Institute library

- [The economics of climate change: no action is not an option](#)
- [The insurance rationale for carbon removal solutions](#)
- [Biodiversity and the benefits of human health](#)
- [Remote sensing innovation: progressing sustainability goals and expanding insurability](#)
- [Responsible Investments - Our roadmap to net zero](#)
- [Responsible Investment – makes economic sense](#)



