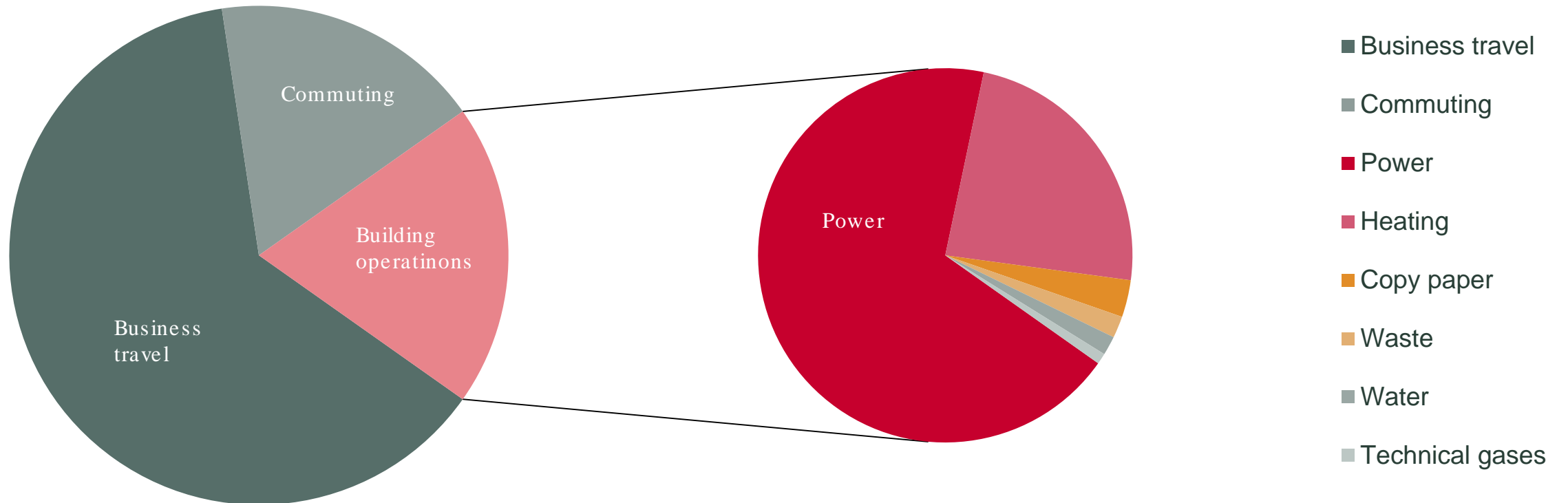


Air travel, a business necessity!

Vincent Eckert



Overview of greenhouse gas emissions related to Swiss Re Operations

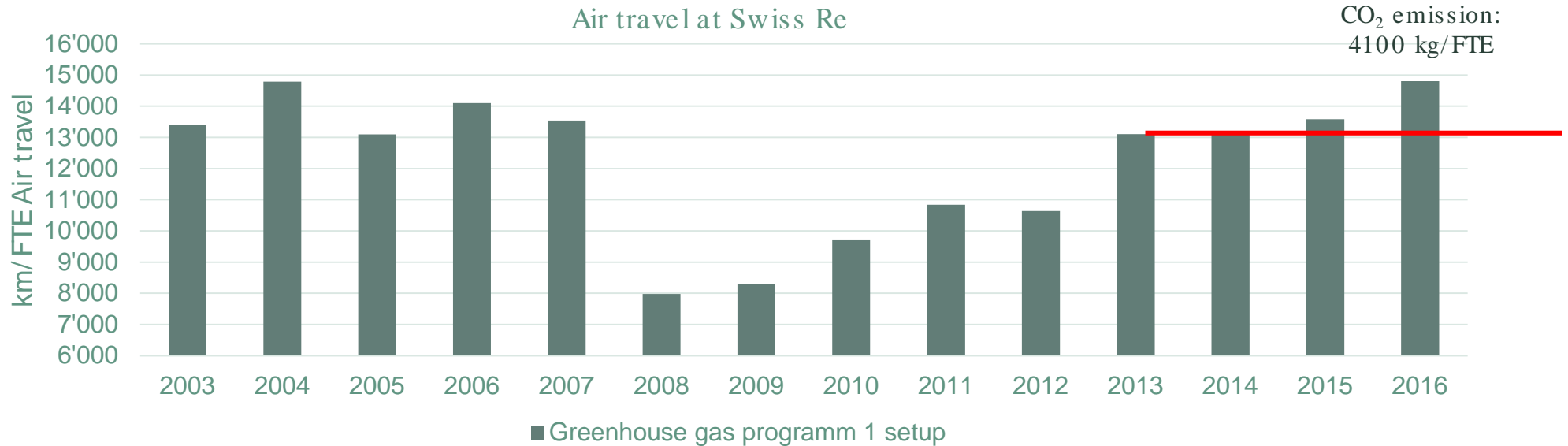


Operational goals for the period 2013-2020

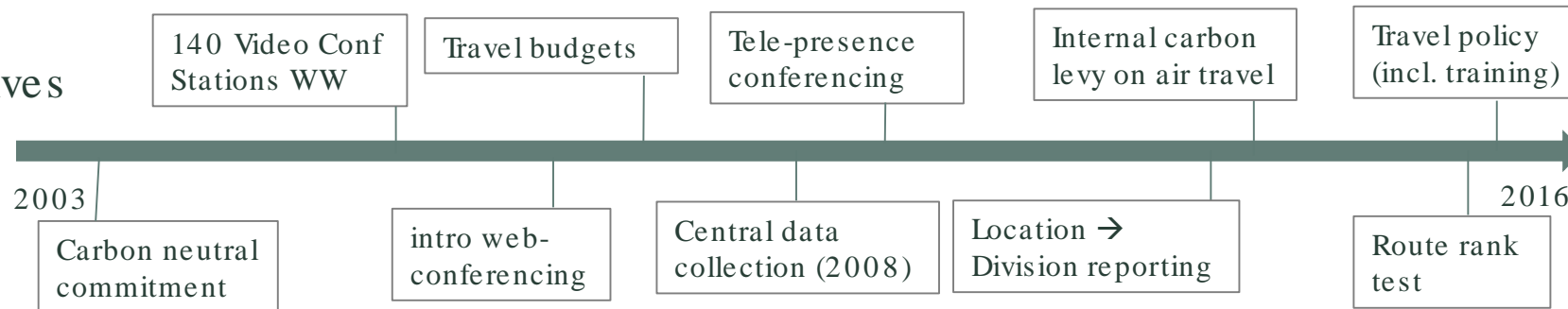
- Stabilize per-capita CO₂ emissions at 2013 levels (all reported scopes)
- Reduce energy intensity by an average 2% per year (scope 1 &2)
- Obtain 100% green power for Swiss Re own operations by 2020 (scope 2)
- Carbon neutrality: offsetting all remaining emissions with high quality VERs
 - (Commuting excluded from off-set)



The economic environment is driving our travel volume – effects of mitigation measures are not visible in our data



Swiss Re initiatives



The carbon levy is an impactful measure to mitigate travel – its main effect is indirect, via increased awareness of senior management

- 2003 GHG-Neutral program
 - Reduce what we can and off-set the rest!
 - Costs of off-sets borne centrally by Group Finance.
- 2014, introduction of a carbon levy on air travel
 - Polluter pays” principle.
 - Costs of off-sets borne by business units proportional to travel amount
 - New awareness among managers (once a year)
 - Current cost is few % of travel budget!



Clean cooking stoves and water filters for Kenya

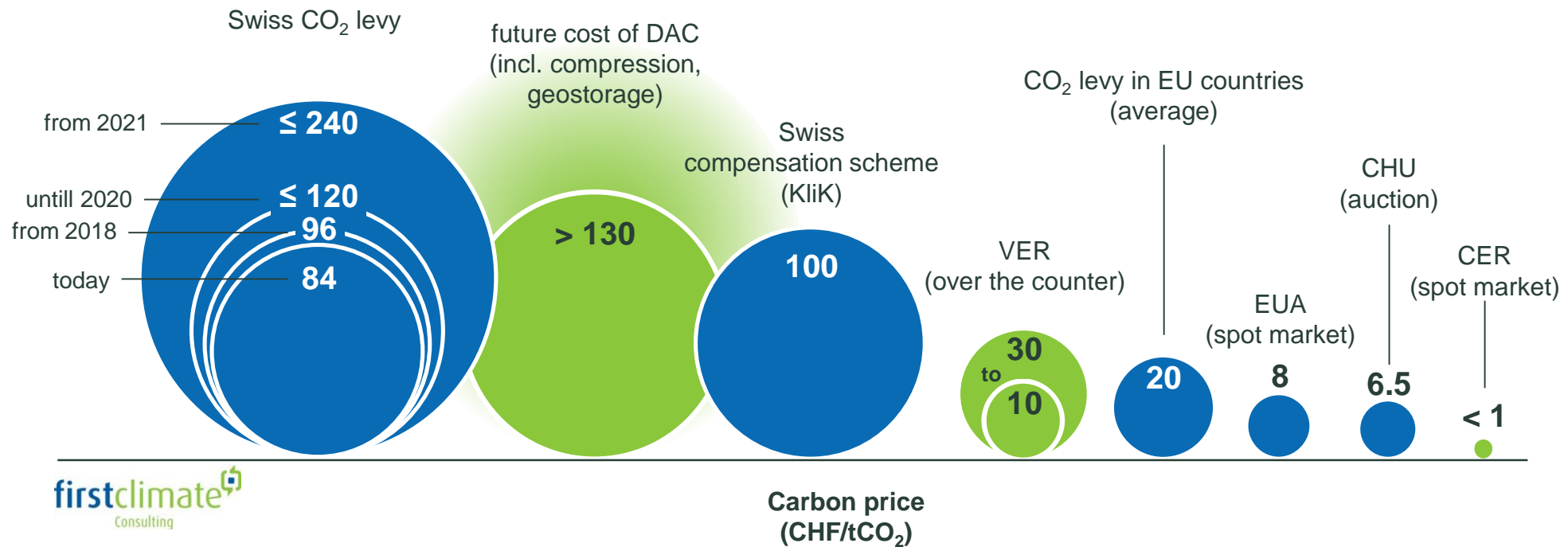


Posted by Christian Mumenthaler in CEO Corner

do not want to hear. We need to stay very strongly capitalised and we
lection by each BU on what they can afford over time. And the group fu
mind. **Do we really need to have all those meetings and flights?** Do we |

The carbon price we pay today is way below the Swiss CO₂ levy and does not impact the behaviour of our employees – so what is an appropriate price?

in blue: allowances/credits for carbon compliance
 in green: credits/costs in the voluntary carbon market



Vision for post 2020: Carbon price/ off-set based on CCS

- To reach Paris-goals, some CO₂ will have to be removed from the atmosphere
- A proper Internalisation of the external costs of travel might be : Carbon Capture and Storage (CCS)
- This might be a basis for a credible CO₂-neutral commitment post 2020



The screenshot shows a Guardian news article. The headline is "CO2 turned into stone in Iceland in climate change breakthrough". The sub-headline reads: "Radical new technique promises a cheaper and more secure method of burying CO2 emissions underground instead of storing it as a gas". Below the text is a photograph of an industrial site in a snowy, mountainous landscape. To the right of the article is a Google advertisement box with the text "Ad closed by Google", a blue "Report this ad" button, and a link for "AdChoices".

In October 2017 Climeworks and Reykjavik Energy started the world's first carbon removal solution through direct air capture



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