

Sustainability Report 2021

Extract from the Annual Report 2021

Foreword by the Group CEO.....	91
Sustainability Strategy.....	92
Materiality Matrix.....	97
Sustainability in Business Behaviour.....	102
Profitability and Growth	103
Compliance.....	104
Digitalisation.....	108
Procurement.....	110
Sustainability as an Asset Owner and Manager.....	114
Securities	116
Real Estate Management.....	119
Infrastructure Investments.....	122
Sustainable Products in Asset Management.....	123
Sustainability in Insurance and Advisory.....	124
Insurance Business.....	125
Advisory	127
People Centricity.....	128
Sustainability as an Employer	131
Leadership and Employee Communication	132
Employee Retention.....	137
Employee Development.....	139
Collaboration and Diversity	142
Health and Safety.....	145
Social Partnership	148
Contribution to Society	149
Economic Responsibility	150
Political Commitment	151
Corporate Citizenship	153
Contribution to People's Lives	156
Self-Determined Life – Our Purpose	157
Respect for Human Rights.....	158
Contribution to the Environment	159
Swiss Life Climate Strategy.....	160
Operational Ecology.....	161
Independent Limited Assurance Report.....	168
Information on Memberships and Standards.....	171
Contribution to the Sustainable Development Goals (SDG).....	172
UN Global Compact Progress Report	175
Information on the UNEP FI Principles for Sustainable Insurance (PSI).....	177
Information on Sustainability Reporting	178
EU Taxonomy Information for the Insurance Group	180
Memberships.....	182
GRI and SASB Content Index.....	183
Sustainability Indicators.....	188

Dear reader

Last year we further anchored the topic of “sustainability” in our everyday business. The focus of the sustainable orientation of our business activities in the year under review was the development of our new sustainability strategy for the years up to 2024 in which we prioritise those areas upon which we can exert a direct influence. These include the activities in our business behaviour, in our role as asset owner and manager, in the way we run our insurance and advisory business and last but not least in our role as an employer. In addition, we have, for example, refined our human rights approach in all relevant business areas and anchored it more firmly in our directives. We have set out our principles in a Group-wide declaration on respect for human rights.

Our sustainability strategy is a fundamental part of our new Group-wide programme “Swiss Life 2024”. It links initiatives and goals so that we can report transparently on our contribution to people’s lives, to society and to the environment.

We are embarking on the new strategic phase from a strong starting position. In recent years, we have not only developed and consolidated our internal processes and organisation in the area of sustainability, but in 2018 already set ourselves specific quantitative goals for reducing CO₂ emissions. These included the switch to 100% electricity from renewable energy sources and a 10% reduction in greenhouse gas emissions per full-time employee (FTE) compared to 2016. We have not only achieved this goal but even exceeded it.

With the new strategy we are now increasing our ambitions and have set ourselves the following targets by 2024:

- In operational ecology, we will reduce CO₂ emissions per full-time employee (FTE) by 35% compared to 2019. This will primarily be achieved through a reduction in travel as well as the shift towards lower-emission mobility and the purchase of sustainably produced electricity. In addition, we will fully neutralise the measured, unavoidable CO₂ emissions related to our operating activities.
- From its own analyses, Swiss Life knows that the CO₂ intensity of its securities portfolio is very good compared to corresponding benchmarks. Swiss Life aims to maintain this position over the coming years.
- In our sphere of influence as real estate owner and manager, we will reduce the CO₂ intensity of our directly held real estate by 20% by 2030 compared to 2019.
- Throughout the Group, we will respond to the increasing customer demand for sustainable solutions and expand our product offering.
- Our advisors will further integrate sustainability aspects into their advisory processes. We will accordingly invest in the competencies of our advisory teams and in their systems and tools.

With these measures, we aim to make our contribution to sustainable development – for the benefit of people, society and the environment.



Patrick Frost
CEO

Sustainability Strategy

Sustainability is at the heart of what Swiss Life does to enable current and future generations to lead a self-determined life.

Our own market research shows: nine out of ten people feel it is important for financial and pension services providers to act sustainably. They expect these companies to play an active role in society and to account for how they manage natural resources, how they act in an ecologically responsible manner, how they live up to their social role and how in doing so they make a positive contribution to the future for posterity.

People are aware that sustainability starts with themselves, and they wish to make a contribution. That's where Swiss Life comes in: Swiss Life enables people to lead a self-determined life. This includes supporting people in shaping their financial future according to their own requirements also in terms of sustainability.

As part of its new sustainability strategy, Swiss Life has defined four fields of action up until 2024: its business behaviour, its role as an asset owner and manager, the way it runs its insurance and advisory business and its role as an employer. Within the framework of all these fields of action, Swiss Life makes a direct contribution to people's lives, to society and to the environment.



Specific targets up until 2024

The sustainability strategy of Swiss Life is an integral part of the new Group-wide programme “Swiss Life 2024”. To this end, the company has set out clear goals for making progress in the area of sustainability and making this measurable and transparent for stakeholder groups.

Swiss Life has expanded its targets as part of the “Swiss Life 2024” sustainability strategy. The focus is placed on those areas in which Swiss Life can exert a direct influence and generate an impact:

1. In operational ecology, CO₂ emissions per full-time employee (FTE) will be reduced by 35% by 2024 compared to 2019. This will primarily be achieved by reducing travel and the use of electricity from sustainable production. In addition, the measured, unavoidable CO₂ emissions from operational ecology will be fully neutralised by certified projects in the core European markets. As a result, Swiss Life’s business activities will be net-zero from 2022.
2. In the sphere of influence as asset owner and manager, the CO₂ intensity of real estate held directly for investment purposes will be reduced by 20% by 2030 compared to 2019. In addition, the excellent positioning of ESG integration will be further pursued as part of the responsible investment approach. This covers around 90% of all Swiss Life assets under management. Swiss Life is thus significantly better than the corresponding benchmarks in terms of the CO₂ intensity of its securities portfolio. Swiss Life aims to maintain this position over the next three years.
3. With its own products and solutions, Swiss Life will meet the growing customer demand for sustainable solutions and expand its product offering.
4. Swiss Life also wants to leverage the market strength of its advisors and consistently anchor sustainability in its advisory business. This includes the integration of sustainability aspects in the advisory process, the further development of relevant competencies and the integration of own and third-party products in the product offering.

Sustainability targets up to 2024

Business behaviour	Asset owner & manager	Insurance products	Advice
Reduce CO₂ emissions per FTE by 35% by 2024¹ and compensate emissions to reach net-zero operations	Reduce CO₂ emission intensity for directly owned real estate by 20% by 2030¹	Expand offering with sustainability solutions	Integrate sustainability in the advisory process
– Reduction of business travel – Further improvement of energy efficiency – Reach net-zero operations from 2022 through compensation of all measured, unavoidable CO₂ emissions of own business activities	– Strong ESG integration: Responsible investment strategy covers around 90% of AuM – Maintain strong ESG risk management while seizing opportunities and solutions – Securities portfolio: Maintain lower carbon intensity than relevant benchmarks	– Respond to increasing market demand and expand value-creating offering with sustainable solutions – Continue to integrate sustainability criteria in the underwriting process	– Adapt advisory processes and tools to meet growing customer sustainability expectations – Systematically enhance competencies and integrate new own and 3rd-party sustainability offerings

¹ Compared to 2019

Organisational implementation

Organisational structure



The highest management body in matters of sustainability is the Corporate Executive Board, chaired by the Group CEO. The Board of Directors – the supreme authority for strategic issues – is kept regularly informed about measures and progress in the area of sustainability and included in the decision-making process.

The Swiss Life Group Sustainability team is responsible for the coordination, steering and implementation of measures at Group level. This team ensures that the focus areas defined by Swiss Life's Group-wide sustainability strategy are integrated within and implemented by the divisions. The team also ensures the involvement of the Corporate Executive Board as a management body, reports on progress and engages in dialogue with key stakeholder groups at Group level.

The sustainability organisation is aligned to Swiss Life's multi-divisional organisation: it comprises sustainability delegates from all divisions as well as specialist delegates. The sustainability delegates from the divisions ensure that the Group-wide sustainability strategy is implemented on site with corresponding measures and initiatives, taking account of local regulatory requirements. They also ensure that the management teams and divisional CEOs are involved in the decision-making process. Swiss Life has defined eleven subject areas for specialist management which are assigned to corresponding specialist delegates and in which representatives of the divisions participate. Swiss Life Group's sustainability organisation altogether comprised around 52 full-time equivalents (FTE) in 2021.

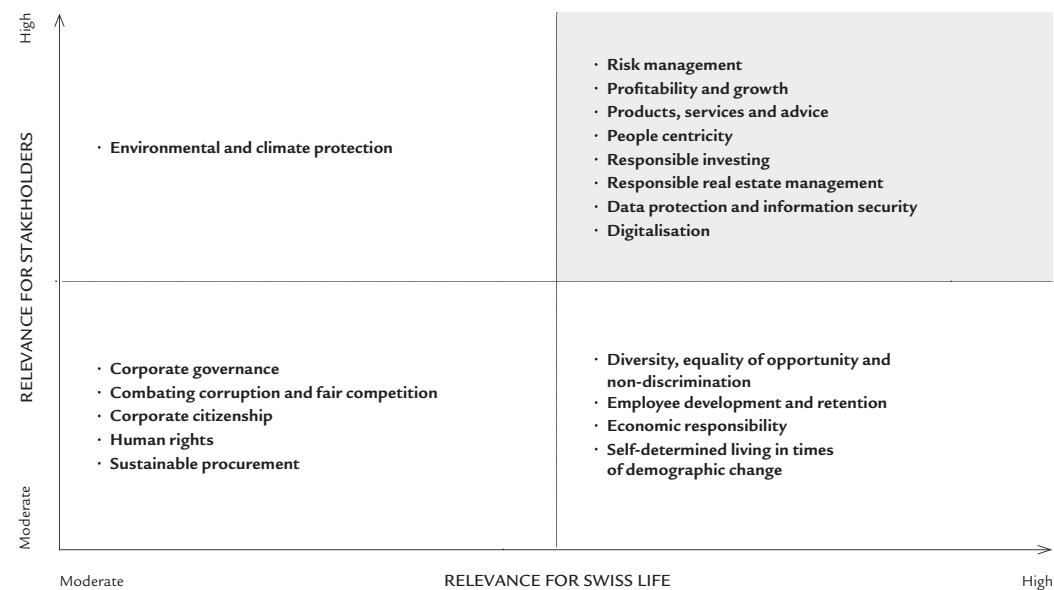
Materiality Matrix

Swiss Life's materiality matrix shows which topics are relevant for Swiss Life and its stakeholders. The matrix forms a basis for the sustainability strategy and sustainability reporting.

Swiss Life has reported on the basis of the Global Reporting Initiative's standards since 2016. In 2015 it produced the first version of its materiality matrix in a multi-step materiality process involving internal and external stakeholders. Since then, the matrix has been regularly reviewed and further developed. In 2019, Swiss Life performed an extensive re-evaluation of the key topics to reflect the various stakeholders' changing expectations, developments in its business environment and the latest standards (see Annual Report 2019, pages 84–85; GRI 102-46).

In 2021, Swiss Life re-evaluated the key topics as part of its new sustainability strategy. The strategic work has shown that the sustainability matrix defined in 2019 can continue to be used as the basis for the 2021 sustainability reporting (GRI 102-49).

Materiality matrix of the Swiss Life Group



(GRI 102-47)

To enhance readability, the dimension "Impact on sustainable development" is not directly integrated into the materiality matrix.

The four topics rated as having the greatest impact on sustainable development are:

- Responsible investing
- Responsible real estate management
- Risk management
- Data protection and information security

Overview of the material sustainability topics¹

Risk management²

Business conduct in compliance with the law is a given for Swiss Life. Swiss Life accompanies its customers over many years. Responsible risk management is thus indispensable.

Profitability and growth

Swiss Life's business model is aligned to long-term, profitable growth within the framework of the corporate strategy, focusing on profit growth and quality, efficiency, and financial strength.

Products, services and advice

Through its advice, products and services, Swiss Life aims to create optimal customer value and ensure sustainable profitability for the company. Swiss Life wishes increasingly to integrate sustainability criteria into its product and service offering and also to anchor them in its advisory business.

People centricity

Swiss Life puts people first and advocates encounters on an equal footing – whether in customer advising, processes, products and services, dealing with employees, using technology or in its role in society as a whole. The expansion of solutions and advice on the theme of sustainability serves to meet a customer need, as shown by the relevant market research.

Responsible investing

Swiss Life's investment strategy has a long-term and sustainable focus. The goal is for long-term and stable returns. In addition to complying with the regulatory requirements, Swiss Life consistently takes account of ethical principles and environmental, social and governance (ESG) topics. Around 90% of the assets under management of Swiss Life Asset Managers are subject to the "responsible investment" approach.

Responsible real estate management

Swiss Life is one of Europe's leading real estate investors and has the biggest private real estate portfolio in Switzerland. It systematically integrates sustainability criteria into the entire value creation process of real estate investments and aims to reduce the CO₂ intensity of real estate held directly for investment purposes by 20% by 2030 compared to 2019.

Data protection and information security

There are Group-wide data protection and information security standards. Information security at Swiss Life is closely related to locally applicable data protection provisions, such as the Swiss Federal Act on Data Protection and the European Union's General Data Protection Regulation (GDPR).

¹ The subject parameters and the impact of Swiss Life on the material topics are set out in the relevant sections.

² This topic is discussed in the Annual Report in the section "Risk Management" from page 84.

Digitalisation

Swiss Life is pursuing digitalisation along the entire value chain, using it to create relevant and sustainable added value for customers and employees.

Diversity, equality of opportunity and non-discrimination

Diversity, equality of opportunity and non-discrimination are part of Swiss Life's corporate culture. Swiss Life accordingly promotes potential, abilities and skills equally among all employees of all ages.

Employee development and retention

The Swiss Life corporate culture is based on mutual respect and trustworthy cooperation. Regular feedback and professional development interviews and the recognition and appreciation of performance are important prerequisites for corporate success. Swiss Life conducts a Group-wide employee survey on engagement every two years to gauge employee satisfaction and where there is room for improvement.

Economic responsibility

As a corporation, Swiss Life takes social and economic responsibility by enabling its customers to lead a self-determined life. As a long-term investor, Swiss Life contributes to the stability of the financial centre. Swiss Life also meets its social and economic responsibility in its role as an employer and taxpayer.

Self-determined living in times of demographic change¹

Enabling people to lead a self-determined life is Swiss Life's purpose. That includes its contribution to the public debate on demographic change and people's growing responsibility for managing their own future provisions.

Environmental and climate protection

Swiss Life places a high value on environmental and climate protection: as a real estate owner and in its business operations, Swiss Life places importance on efficient use of resources, renewable energy and measures to reduce CO₂ emissions. By 2024, the company aims to reduce the CO₂ emissions of its own business activity per FTE by 35%.

Corporate governance²

Responsible and sustainable corporate governance is of central importance for Swiss Life. It structures its corporate governance openly and transparently in compliance with the acknowledged national and international standards.

¹ This topic is discussed in the Annual Report in the section "Strategy and Brand" from page 8.

² This topic is discussed in the Annual Report in the section "Corporate Governance" from page 28.

Combating corruption and fair competition

Swiss Life does everything in its power to comply with the legal and regulatory requirements and to prevent all forms of corruption and bribery. Therefore, Compliance monitors and assesses the legal and regulatory environment and focuses on training and raising employee awareness.

Corporate citizenship

Swiss Life fosters contacts with representatives of its political and business world and liaises with trade and umbrella associations. In addition, Swiss Life is committed to projects and institutions in the areas of culture, science, education, the environment and research.

Human rights

Swiss Life prioritises high social standards in its own operations and expects similar standards from its business partners and suppliers. Swiss Life respects the internationally recognised rights set out in the UN Guiding Principles on Business and Human Rights (UNGPs). As a signatory of the UN Global Compact, Swiss Life makes an annual public commitment to respect and support human rights. Swiss Life's principles for respecting human rights are set out in a Group-wide statement.

Sustainable procurement

In its cooperation with service providers and suppliers, Swiss Life requires them also to meet high standards in terms of sustainability and human rights. When selecting suppliers and partners, Swiss Life bases its decisions on ethical, social and ecological principles and works with local suppliers whenever possible.

Sustainability in Business Behaviour

Swiss Life maintains high standards for its own business conduct. Diligence and responsible action are the basis for successful and sustainable business operations.

Profitability and Growth.....	103
Compliance.....	104
Digitalisation.....	108
Procurement.....	110

Profitability and Growth

The economic performance and long-term profitability of Swiss Life are fundamental to the success and sustainability of its corporate management.

Swiss Life's business model is aligned to the long term. It is committed to keeping the promises made to its customers over decades. That is why sustainable, long-term investing plays a central role in the life insurance business. Swiss Life has geared its investment strategy to ensuring that the interest margin remains positive for more than three decades, even if interest rates stay low. In addition, Swiss Life has continuously developed its business in recent years. With its successful expansion of asset management for third parties, growth in advisory channels, modern products and targeted acquisitions, Swiss Life has significantly increased the contribution made by the fee business in recent years, and thus reduced its dependency on the investment result. With its presence in attractive European markets and a distribution network of over 17 000 advisors, Swiss Life enjoys a unique position in the pensions market and is therefore very well placed to continue growing profitably in the future.

Thanks to the consistent implementation of its strategy, Swiss Life has successfully completed its last four Group-wide programmes. The company has also achieved or even exceeded all its financial targets in the "Swiss Life 2021" programme, which was completed in the 2021 reporting year.

In its new Group-wide programme "Swiss Life 2024", the company is continuing resolutely on its chosen path and is committed to deepening customer relationships, expanding advisory organisations, ensuring operational scalability and anchoring the sustainability strategy. The starting point of the Group-wide programme remains Swiss Life's purpose of enabling people to lead a self-determined life. Swiss Life's corporate responsibility and sustainability strategy are part of the Group-wide programme and targets for 2024. Swiss Life thus continues to create sustainable value for its stakeholder groups.

Further information on the "Swiss Life 2024" Group-wide programme and the Swiss Life Group strategy may be found in the Annual Report in the "Strategy and Brand" section from page 8.

Compliance

Swiss Life sets great store by compliance with all legal provisions and regulatory requirements. Correct and honest employee behaviour is an indispensable prerequisite for this and is part of the corporate culture.

Code of Conduct

Integrity and trustworthiness	Avoidance of conflicts of interest; mandates and secondary commercial activities; pecuniary advantages and invitations; insider information
External representation of Swiss Life	Authorisations; corporate communication; corporate identity
Confidentiality and data protection	General information on data handling, special protection of personal data and commercial secrets, need-to-know principle, data security and use of IT resources
Prevention of money laundering, combating terrorism financing, sanctions and embargos	Customer identification and monitoring of business relationships for money-laundering, the financing of terrorism, sanctions and embargos
Conduct towards customers	Due diligence in advising and how to deal with complaints
Cooperation with business partners	Due diligence in the selection of business partners including the incorporation of ethical considerations and environmental factors in the selection process
Products	Review of products
Contracts and agreements	Contracts, anti-competitive behaviour and copyright
Personal conduct and security at the workplace	Non-discrimination, dealing with private activities, collegiality and handling access rights
Reporting of material misconduct and implementing the Code of Conduct	Identifying and reporting misconduct; reporting investigations or legal proceedings, implementation of the Code of Conduct

The Code of Conduct contains Swiss Life's Group-wide values and principles of business ethics and its rules of conduct, which are binding for all employees. These include content concerning topics ranging from bribery and corruption to non-discrimination and are listed in detail in the illustration.

The Code of Conduct is reviewed at regular intervals and adjusted as necessary. Acceptance and observance of the Code of Conduct is confirmed by all employees when they join the company. In addition, regular training ensures that the employees are kept informed about the relevant compliance topics and directives. The Code of Conduct can be viewed at www.swisslife.com/en/coc.

Swiss Life has local internal reporting offices that promptly investigate any suspected violations of the Code of Conduct. In this context, anonymous reports are also accepted.

Business conduct compliant with the law and conducive to integrity

Established processes ensure adequate identification, management and monitoring of compliance and data protection risks at Swiss Life. Compliance monitors and assesses the legal and regulatory environment, taking account of local legislation. The aim is to comply with legal and regulatory requirements and to prevent all forms of corruption and bribery. Swiss Life also considers it very important to observe and comply with sanctions and embargoes, as well as with provisions relating to the prevention of money laundering.

Regular risk assessments as well as ongoing and comprehensive compliance reporting to the Audit Committee of the Board of Directors and the Risk Committee of the Corporate Executive Board are carried out to enable the latter to assume their respective responsibilities.

The compliance framework is subject to periodic review and is reworked and adapted to new prerequisites as necessary. The duties, responsibilities and competencies of Compliance are set out and documented within the governance framework of Swiss Life.

Swiss Life incurred no significant monetary penalties or fines during the year under review. However, according to the media release of 14 May 2021, Swiss Life reached an agreement with the US Department of Justice (DoJ) regarding its former cross-border business with US clients.

Directives system

Swiss Life maintains a complete set of directives to ensure that the Code of Conduct is put into practice in daily activities. The directives contain binding Group-wide minimum standards which are included in the local regulations of all business units. Swiss Life periodically reviews the directives in terms of relevance and accuracy and, if necessary, adjusts them to new regulatory and business requirements.

Training

Regular training ensures that the employees are kept informed about the relevant compliance topics and directives. Within six months of joining, all new employees throughout the Group receive training on the Code of Conduct and essential rules of behaviour as well as on the data protection and data security requirements. Also within this period, all new employees are given training – to the extent relevant for their area of work – in preventing money-laundering, in combating the financing of terrorism and in sanctions and embargoes. All employees also undergo refresher training on these issues every two years. During these training sessions, participants are required to confirm their adherence to the Code of Conduct. Participation in such training courses is mandatory and subject to monitoring, and the aim is a 100% participation and success rate. Divisions for which the regulator has prescribed more frequent training must undergo refreshers more often. As of 2020, moreover, contractors with a special relationship with Swiss Life are also being trained in compliance issues or required to give a contractual assurance that they will comply with the Code of Conduct.

Data protection

Data protection has priority at Swiss Life. All legal, regulatory and internal requirements are implemented throughout the Group. Swiss Life has defined Group-wide standards for data protection which cover all areas of business and are specified and implemented through divisional data protection directives and data protection declaration forms. These govern the processing, storage, deletion, archiving and transfer of data and documents. In addition, Swiss Life has binding standards and regulations for uniform data classification, the handling of personal and sensitive personal data and for trade secrets, as well as for the rights of data subjects, such as the right to access, rectification and deletion. When processing personal data, Swiss Life consistently complies with the applicable regulations for Switzerland and the EU, and with other local laws. The Swiss division has also had its information security certified in accordance with ISO 27001. Swiss Life provides personal data to third parties only if the latter are to process it on behalf of Swiss Life.

Breaches of data protection must be reported immediately to Compliance, and information security incidents are handled consistently throughout the Group as part of operational risk management. The compliance framework contains defined processes for dealing with infringements of data protection. These include, for example, informing the data subjects and supervisory authorities.

There were no significant data protection breaches within the Swiss Life Group during the reporting year. However, a Swiss Life Group company was fined in July 2021 due to a data protection infringement dating from 2018 that was not correctly reported.

The individual divisions have their own data protection officers and ensure that their employees are all given regular mandatory training in the material. The departments implement these requirements and assess their observance in collaboration with the relevant divisional Compliance teams, as well as at Group level. Compliance regularly assesses the implementation and observance of the applicable provisions. The Board of Directors' Audit Committee and the Corporate Executive Board's Risk Committee are kept informed on an ongoing basis about data protection topics within the framework of compliance reporting, thus assuming their responsibility in the area of data protection. Corporate Internal Audit regularly reviews data protection in a risk-oriented manner as part of its internal auditing activities and addresses any weak spots with appropriate measures.

Data are secured and protected with the appropriate organisational and technical protection measures and are a part of risk management. More information on risk management can be found in the Annual Report in the "Risk Management" section from page 84.

Digitalisation

Swiss Life is pursuing digitalisation along the entire value chain. The focus is on initiatives that create sustainable added value for customers and employees.

As a pensions and financial services company, Swiss Life puts people at the centre of its business. The same applies to digitalisation: more than 17 000 advisors who conduct Swiss Life's dialogue with customers have access at all times to digital solutions that support them in the advisory process. Personal contact remains a decisive factor in this regard. The purposeful combination of personal advice and digital support is at the root of Swiss Life's "phygital approach". This approach ultimately leaves advisors with more time to give their customers personal advice. They make targeted use of digital aids where this creates added value for customers, such as identifying the best solution for them.

Close to customers despite the pandemic

Following the sharp increase in the previous year due to the large number of digital customer contacts, the number of consultations remained high in 2021. Thanks to early investments in digital initiatives and tools, Swiss Life had already created the technological framework before the Covid-19 pandemic to remain available to its customers despite various measures to contain the pandemic. As in 2020, digital communication tools, such as video consulting, continued to be used. Due to the much more frequent use of virtual advisory services, CO₂ emissions remained at a low level in the 2021 reporting year owing to advisors' ongoing restricted travel activities. This in turn has had a positive impact on Swiss Life's carbon footprint (see section on "Contribution to the Environment").

Digital customer portals and new forms of collaboration

In addition to its personal advice, Swiss Life also offers its customers access to online portals, where they can view their documents anytime and anywhere, make appointments, request offers and make changes quickly and easily. Online tools are also provided so that customers can simulate scenarios on their own. They can decide how they wish to interact with Swiss Life and choose their own mode of access. Swiss Life applies industry standards and uses digital solutions to avoid discontinuities in the use of media, reduce the amount of printed paper and guarantee high quality.

It also makes use of digital platforms within the company. Group-wide collaboration software makes it possible to hold internal and external meetings in virtual rooms and to jointly edit or share files. Thanks to early investments in the digital workplace and mobile working, Swiss Life was already able to operate well across organisational and divisional lines when the Covid-19 pandemic broke out in 2020. These capabilities were further expanded in 2021. This enabled Swiss Life to continue to maintain smooth business processes in 2021 and to remain available for its customers and partners.

Strengthening cyber resilience

Swiss Life is implementing a Group-wide cyber security programme, which will run until the end of 2023, to further strengthen cyber resilience. The aim is to guarantee equally strong and extensive defence measures across all divisional and organisational units.

These will also undergo continuous further development in order to ensure that rapidly changing cyber-attack methods are taken into account. Swiss Life follows the recommendations of the Center for Internet Security (CIS) and is an active member of this organisation. The security measures implemented are internally validated by Risk Management and subjected to a regular independent external review. The Swiss Life Corporate Executive Board is also regularly involved on the issue.

Procurement

Swiss Life requires its external service providers and suppliers to comply with high sustainability standards and accept their responsibility towards their employees, society and the environment.

Group-wide principles for sustainable procurement

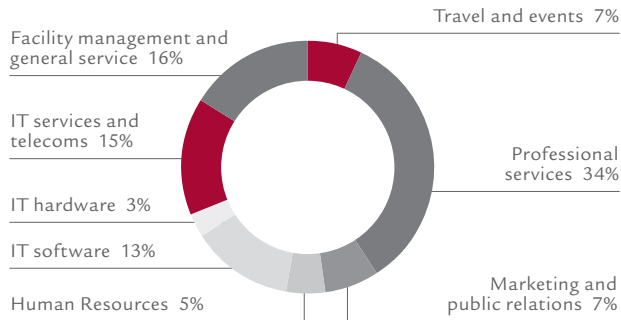
Our standards as a consumer	✓ We treat our suppliers and service providers fairly ✓ We communicate clearly and understandably ✓ We buy locally and sustainably
Our expectations of suppliers and service providers	✓ Compliance with Swiss Life principles ✓ Compliance with legal regulations must be assured at all times ✓ We expect our suppliers to honour the same social, human rights and environmental standards as we do
Our expectations for products and services	✓ Satisfaction of Swiss Life's general expectations regarding people, society and the environment ✓ Environmentally-friendly and sustainable distribution, transport and production appropriate to the product

Swiss Life mainly accesses products and services from the following categories for its insurance business:

- Professional services (such as advisory services)
- Marketing and public relations
- Human resources
- IT services and telecoms
- IT software and IT hardware
- Facility management services (e.g. security personnel, building maintenance, cleaning) and general services (refreshments, electricity, gas, etc.)
- Travel and events

Percentage split of purchasing volume by category

As at 31.12.2021



When selecting suppliers, Swiss Life is also guided by ethical, ecological and economic principles and works with local suppliers or suppliers in OECD countries where this makes sense and is possible.

Most of the suppliers and service providers in Switzerland are domestically based. About 20% are from the EU.

Swiss Life works mainly with national suppliers also in its other core markets of France and Germany. Foreign suppliers account for under 5% in both countries.

When working with major international companies in the IT area, Swiss Life works wherever possible with their national companies at all locations so that emissions from travel are kept as low as possible.

Moreover, Swiss Life is one of Europe's leading real estate investors and has the biggest private real estate portfolio in Switzerland. In this context, Swiss Life mainly uses external services for architecture and expert planning services plus general construction services.

Guidelines for suppliers and service providers

Swiss Life revised its directive on Group-wide procurement in 2021. The aim was to reflect Swiss Life's sustainability principles even better in the directive documents and tighten the existing regulations accordingly. Special attention was paid to the issues of labour standards and human rights.

In all divisions, companies that wish to work with Swiss Life must be able to ensure compliance with the relevant statutory provisions and the standards of Swiss Life. Evaluation of key suppliers and service providers is integrated in the Swiss Life Group's risk management framework. If any of the agreed standards are violated, Swiss Life demands that corrective measures be implemented. In the event of serious or repeated violations, the cooperation will be terminated. The right to carry out possible audits of suppliers and service providers is contractually agreed. This may include requesting confirmation of ISO certification, checking the validity of such certification and analysing the underlying reports.

When concluding contracts with suppliers and service providers in the core markets of Switzerland, France and Germany, Swiss Life expects them to guarantee the following standards as a rule:

- Compliance with applicable environmental and climate protection standards
- Compliance with legal regulations on working hours and ensuring working conditions that do not endanger employee health or security
- Fulfilment of legal regulations relating to salaries, compensating of overtime and payouts
- Ensuring that their employees can work in an environment free of discrimination on the basis of race, gender, religion, origin, disability, age, sexual orientation, handicap or other attributes
- Respect for employees' rights of association and collective bargaining
- Renunciation of child and forced labour
- Compliance with the Universal Declaration of Human Rights (UDHR)

With regard to compliance with human rights, Swiss Life also expects its service providers and suppliers to comply with the same international human rights standards as Swiss Life (see section on "Human Rights"). It communicates this expectation to suppliers via the procurement departments of the business units and has set this out accordingly in a Group-wide internal directive.

In its core markets of Switzerland, France and Germany, Swiss Life gives preference to products and services from companies that can be shown to have a certified environmental management system (ISO 14001 or EMAS) and general quality certification (e.g. ISO 9001 or ISAE 3402).

Swiss Life aims to enhance the monitoring of the environmental, social and ethical risks of its strategic suppliers through appropriate monitoring platforms in all its core markets. At the start of 2020, moreover, Swiss Life launched a Group-wide initiative for the continuous development of sustainable procurement principles. As part of this initiative, Swiss Life has harmonised the procurement of office IT equipment across the Group and exclusively procures sustainability-certified devices under global contracts. Swiss Life has switched to certified paper for its new procurement of brochures for customer advisors.

Sustainability as an Asset Owner and Manager

Swiss Life systematically integrates ecological and social factors and aspects of good corporate governance into the investment process. The responsible investment approach covers around 90% of assets under management. In the year under review, the existing approach was supplemented by a net-zero target for the real estate investment portfolio.

Securities	116
Real Estate Management	119
Infrastructure Investments	122
Sustainable Products in Asset Management	123

Swiss Life is an asset manager for its proprietary insurance companies and for third-party clients such as pension funds, other insurance companies and private investors. The long-term protection of customer funds and the optimal allocation of risk capital are the main objectives. Invested assets must be secure, profitable and liquid in their entirety. Due to the long-term nature of its liabilities, Swiss Life invests predominantly in fixed-income securities such as government and corporate bonds as well as real estate, equities and infrastructure. Its investment decisions have always been informed by a long-term assessment of risks and returns.

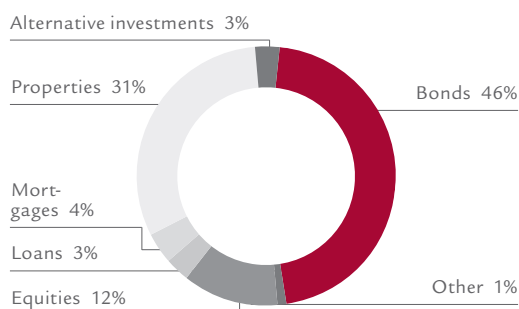
To further strengthen its commitment to responsible investing, Swiss Life has formalised its approach to integrating ESG criteria into investment and risk management processes. The resulting Responsible Investment Framework is aligned to the Principles for Responsible Investment (PRI). Swiss Life and all its subsidiaries are fully committed to the PRI and disclose their responsible investment activities accordingly. This was recognised in the last available PRI assessment, among other things with an A+ rating in the “Strategy and Governance” module.

For the prevention of “greenwashing”, Swiss Life relies on clear and transparent communication with its stakeholders to address sustainability aspects. In the case of products in particular, it is ensured that adequate control mechanisms exist and that definitions are based, where appropriate, on established industry standards.

As a major investor, Swiss Life is committed to ensuring that direct investments in its portfolio are in line with Swiss Life’s fundamental standards and values. As a signatory to the UN Global Compact, Swiss Life is committed among other things to the fundamental principles for upholding human rights and protecting the environment.

Assets under management¹ – breakdown by asset class

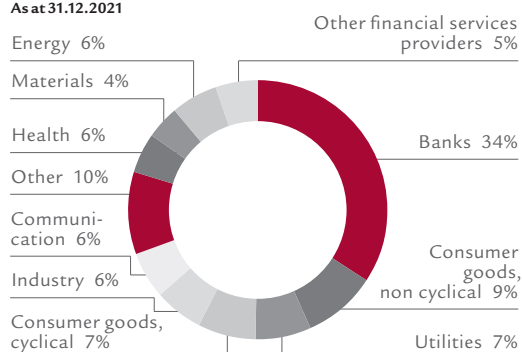
As at 31.12.2021



¹ Total assets under management for insurance business and third-party-clients

Corporate bond portfolio¹ – breakdown by industry sector

As at 31.12.2021



¹ Managed corporate bonds for the insurance business (CHF 41.9 billion)

Systematic integration of ESG criteria

Swiss Life systematically integrates ecological and social factors, including aspects of good corporate governance, into the investment process and risk management for all asset classes. This results in a broader information base and more balanced risk cover.

ESG factors are taken into account in around 90% of the total assets managed by Swiss Life. The remaining assets under management are investment products, such as mortgages and discretionary mandates. Due to the product structure, the sustainability approach is not yet applicable to these assets. Swiss Life applies its sustainability approach not only to proprietary assets but also to third-party assets.

Responsible Investment Report

Further details about responsible investment are published in the cross-asset-class “Responsible Investment Report”. The report can be downloaded via the following link: www.swisslife-am.com/rireport.

Securities

Securities make up the largest share of Swiss Life's total assets under management. Swiss Life takes a large number of measures into account in the investment process for securities: these include, among others, ESG thresholds, the systematic exclusion of non-compliant companies and the exercise of voting rights at shareholder meetings.

In the investment process for securities – such as shares and corporate and government bonds – Swiss Life uses, among other things, analyses by an independent international ESG research and valuation service provider. ESG information on over 14 000 share and bond issuers worldwide helps Swiss Life to swiftly identify and anticipate the risks relating to environmental and social issues as well as governance aspects. This also ensures early recognition of risks arising from ESG problems such as infringements of labour law, shortcomings in corporate governance and indications of corruption or environmental risks relating to climate change. From its own analyses, Swiss Life knows that the carbon intensity of the securities portfolio is very good compared to corresponding benchmarks. Swiss Life aims to maintain this position over the coming years.

Swiss Life sets ESG thresholds based on external ratings to steer clear of issuers with a poor ESG performance for new investments. Specifically, issuers that have a low ESG rating or are involved in serious ESG controversies are avoided. In its credit analyses of issuers of fixed-income investments, Swiss Life also takes climate indicators such as carbon intensity into account in addition to ESG ratings and controversy assessments. On this basis, it draws up detailed credit reports, which are analysed by the risk committees.

Unlike fixed-income investments, for which Swiss Life pursues an active investment approach, a passive approach is taken for equity investments. As a result, there is limited flexibility to exclude investments from the investment universe. In most of the equity investment strategies, however, ESG ratings or controversies are used as a factor to optimise the portfolio. In addition, a great deal of importance is attached to the exercise of shareholder voting rights in equity investments. Furthermore, exposure to portfolio companies was introduced as a pilot phase in the year under review.

Climate risks and exit from coal for power stations

Swiss Life supports the goals of the Paris Climate Agreement. For example, it has defined a strategy for its insurance business investments to exit the carbon-intensive coal sector. Swiss Life refrains from investing in bonds issued by companies which derive more than 10% of their revenue from the mining, extraction and sale of coal for power stations. A corresponding threshold also applies to infrastructure investments: Swiss Life does not invest in projects or companies in which more than 10% of the company or project valuation is attributable to contributions from transactions involving coal for power stations.

Swiss Life endeavours to persuade third-party customers to apply a similar exit strategy to their assets.

Climate change and the associated risks are also key in ensuring that Swiss Life assumes its responsibility in the form of “active ownership” to promote responsible investing. Among others, Swiss Life has joined the Climate Action 100+ investor initiative to work with others in the area of climate change. The initiative calls on the world’s largest greenhouse gas emitters to change their business models. Swiss Life is also continuing its green investment programme. This draws on the carbon intensity of companies and countries to manage the carbon intensity of the portfolios. In this context, Swiss Life has also set itself the goal of investing CHF 2 billion in green bonds by the end of 2023.

Further selective exclusions

For all its assets, Swiss Life has defined specific limits for investments in the defence industry. Swiss Life recognises that sovereign states have a right to self-defence but refrains from investing in companies that are significantly involved in the production of internationally banned armaments such as land mines, cluster ammunition, nuclear, biological and chemical weapons. For this, it uses data from an independent ESG research and valuation service provider plus the generally known exclusion lists for controversial weapons published by PAX, an international non-profit and NGO-type peace organisation, and from SVVK-ASIR, the Swiss association for responsible investments.

Proxy voting and engagement

Swiss Life also represents its interests by exercising voting rights and assumes its responsibility through “active ownership”. In this way, it strives to increase the company’s long-term value. ESG factors are used to make a balanced assessment of the purpose of motions and the overall benefits for the respective company’s shareholders. Particularly for motions in the environmental and social fields, an in-depth analysis is carried out in order to verify their added value for the company. When exercising voting rights, Swiss Life uses analyses and services provided by the external voting rights consultant Institutional Shareholder Services (ISS) and other sources. In 2021, Swiss Life voted 5372 times at 283 annual general meetings. In 0.5% of cases it deviated from the recommendations made by ISS and in 8% of cases it voted against the respective Board of Directors. In addition, the first proactive engagements in the securities area were successfully carried out in the year under review. Based on a catalogue of criteria and the analysis of internal specialists, five portfolio companies were selected for dialogue on ongoing controversies. Discussions with, for example, BHP provided new insights, which among other things will feed into the credit analysis. Based on the results of this pilot phase, Swiss Life will fully integrate the engagement framework into its processes in the coming months.

Scenario analyses

Swiss Life seeks to minimise the transitory and physical risks associated with climate change for the long-term sustainable management of its investment portfolio. For this reason, in addition to carbon intensity, the company is also integrating forward-looking indicators from scenario analyses into its investment and risk management processes. In order to more easily assess its understanding of climate-related risks, Swiss Life has been participating in the Paris Agreement Capital Transition Assessment (PACTA) since 2017. This has been organised by the Swiss Federal Office for the Environment (FOEN) and the 2° Investing Initiative. Swiss Life is gradually continuing the integration of the climate scenario metrics and the further application of various transition scenarios.

Real Estate Management

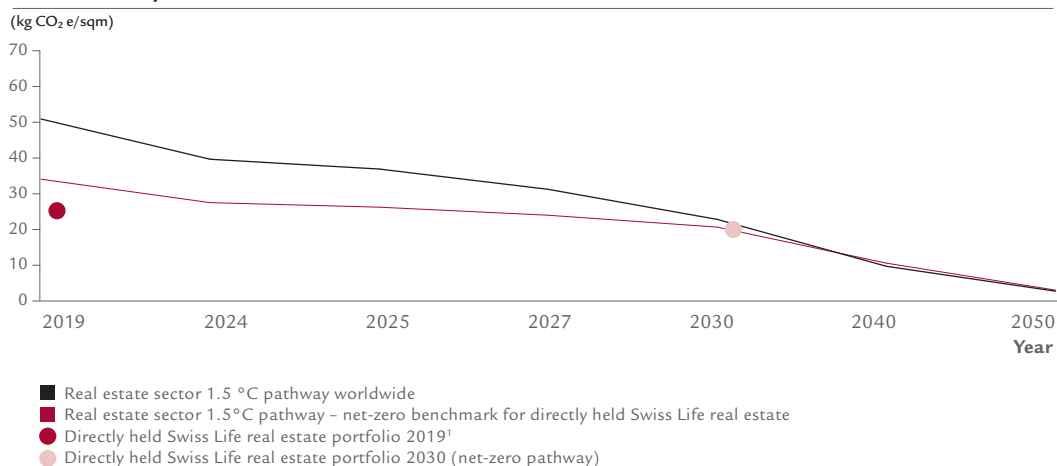
As a major real estate owner, Swiss Life can make an important contribution to reducing carbon emissions in its own portfolio. Swiss Life is therefore pursuing a net-zero reduction target for its directly held investment properties.

Swiss Life is one of Europe's leading real estate investors and has the biggest private real estate portfolio in Switzerland. Preserving and increasing value in the long term and ensuring sustainable earnings are of central significance to Swiss Life. All decisions are thus oriented to a long-term property life cycle.

Net-zero targets for real estate

Swiss Life has in recent years focused on gradually integrating ESG criteria on a systematic basis into its real estate portfolio and asset management. The company expanded this approach in the year under review to include a CO₂ reduction target for its directly held real estate portfolio. The reduction target is in line with the goals of the Paris Climate Agreement. In order to focus on the 1.5° target, Swiss Life has set itself the goal of reducing the CO₂ emissions of its entire directly held building stock by around 20% by 2030 compared to 2019.

Carbon intensity



¹The carbon intensity corresponds to 63% of the floor area of the PAM real estate portfolio directly owned by Swiss Life. The greenhouse gas emissions of office buildings used by the company are included in operational ecology and are excluded from the calculation of the starting point.

Swiss Life's real estate portfolio is already in a good position in terms of CO₂ emissions compared to the average real estate portfolio in the countries in which Swiss Life operates. With a carbon intensity of 26 kg CO₂ equivalents per square metre floor area, the starting point for 2019 is already well below the global net-zero target of the real estate sector. This starting point is also below the net-zero scenario benchmark of Swiss Life, which reflects the specific composition of the Swiss Life real estate portfolio in terms of geography and investment type. With the further reduction by 2030, Swiss Life is aiming for a carbon intensity of 20 kg per square metre floor area.

A total of around CHF 2 billion will be invested over this period in order to achieve this goal. To monitor the achievement of these objectives, Swiss Life also introduced a specially developed cockpit which it integrated into its existing IT systems.

In order to integrate sustainability criteria systematically into the overall value creation process of real estate investments, Swiss Life has developed its own Responsible Property Investment Framework. Applying to all real estate management activities, this optimises the environmental and social aspects of the real estate portfolio:

- In the transaction process, a due diligence checklist is used to identify sustainability opportunities and thus highlight potential to increase value. At the same time, this checklist allows early identification of potential risks so that value can be preserved in the long term.
- Sustainability aspects play a central role in real estate development, from the feasibility study to the construction decision, and are integrated into the planning process. Swiss Life defines minimum energy standards, examines ecological risk profiles, analyses the socio-economic effects of real estate development projects and decides on the certification of buildings according to sustainability labels such as Minergie, DGNB, SGNI, LEED, BREEAM and HQE. These labels provide external confirmation of the sustainable quality of the property.
- Implementing sustainability measures in property management – for example extensive renovation, specific optimisation measures, efficient in-house utilities and maintenance work – helps reduce energy consumption in the portfolio. In turn, the associated increase in the energy efficiency of the properties leads to a reduction in CO₂ emissions. Energy-related maintenance measures (e.g. replacement of heating generators or refurbishment of the building shell) can thus produce energy and CO₂ savings of up to 50% for the properties affected. In this way, dependence on fossil fuels is reduced further, with a shift to renewable energy sources (e.g. photovoltaics, district heating, geothermal energy, use of river and sea water or pellets).
- By making energy-saving adjustments to technical installations and carrying out smaller-scale maintenance measures with a shorter payback period (e.g. lighting systems or insulation of water pipes), Swiss Life brings about improvements outside of major renovation cycles. Energy and CO₂ savings of around 10% can be achieved through these optimisation measures.

Global Real Estate Sustainability Benchmark

Since 2018, Swiss Life has participated in the annual Global Real Estate Sustainability Benchmark (GRESB). This sustainability benchmarking analysis enables Swiss Life to systematically measure sustainability aspects of the real estate portfolios evaluated and integrate them into its facility management. In 2021, almost 65% of the total real estate assets under management and around 82% of the proprietary insurance asset management portfolio of Swiss Life Asset Managers were submitted to the GRESB. GRESB coverage is already 100% for the Swiss portfolio. Eighteen out of a total of 22 audited portfolios were awarded the “Green Star” label.

Infrastructure Investments

When implementing infrastructure projects, Swiss Life takes economic, ecological and social factors as well as corporate management aspects into account throughout the entire life cycle.

Swiss Life already incorporates ESG considerations, including a systematic ESG analysis, in the due diligence process of infrastructure investments. Each investment recommendation includes an ESG section that indicates the rating for 12 ESG topics and an aggregated ESG score. The rating is based on a systematic ESG questionnaire developed in-house to assess indicators in various areas and cover all ESG topics. Swiss Life also monitors ESG criteria and relevant developments on a quarterly basis as part of the regular monitoring processes of its underlying assets.

The infrastructure funds managed by Swiss Life Asset Managers hold several renewable energy infrastructure real assets as direct investments. At the end of the year under review, 18% of the infrastructure portfolio of Swiss Life Asset Managers was invested in renewable energy facilities. In total, these facilities produce renewable energy for the equivalent of approximately 500 000 households. Swiss Life's infrastructure investments thus contribute to achieving the goals of the Paris Climate Agreement.

During the reporting year, Swiss Life Asset Managers successfully had two more of its infrastructure funds and their portfolio companies assessed by GRESB. The positive assessment results of the core infrastructure funds reflect the commitment of Swiss Life Asset Managers to promote ESG integration and GRESB transparency within the portfolio companies.

Sustainable Products in Asset Management

Swiss Life offers a range of sustainable products in asset management that meet the requirements of the EU Transparency Regulation (SFDR).

In third-party asset management, clients can access Swiss Life's ESG competencies and experience. In asset management, Swiss Life has a range of sustainable investment products in the largest asset classes: bonds, equities, real estate and infrastructure. In addition, so-called impact products (compliant with Art. 9 SFDR) have been developed in the real estate and equities areas. They focus on investments that measurably promote sustainable development. Furthermore, Swiss Life is developing new investment solutions and strategies in various asset classes that focus on specific ESG topics or on companies that meet strict sustainability criteria.

The transposition period for the EU Transparency Regulation (SFDR, see box) expired in March of the year under review. Based on this regulation, Swiss Life divided its third-party client products into categories and adapted the public documents accordingly. In a further step, Swiss Life is utilising the insights gained and analysing the proprietary insurance asset management portfolio in accordance with SFDR. This includes an examination of the steps that would be necessary for the entire portfolio to have an ESG strategy or be declared compliant with Art. 8 SFDR.

SFDR

In March 2021, the Transparency Regulation (Sustainable Finance Disclosure Regulation; SFDR) came into force in the EU. This regulation defines various transparency obligations, especially for financial and insurance products. Various transparency requirements apply depending on a product's sustainability. There are essentially three groups of products:

- Art. 6 Products: Either include sustainability risks in investment decisions or disregard them.
- Art. 8 Products: Promote ecological or social characteristics
- Art. 9 Products: Target sustainable investments

Sustainability in Insurance and Advisory

Swiss Life's advisory and product strategy combines optimal customer value with profitable and sustainable business behaviour.

Swiss Life offers private and corporate clients comprehensive and individual advice plus a broad range of proprietary and partner products through its financial advisors, agents and distribution partners. Swiss Life Select, the subsidiary specialising in financial planning for private households and the brokering of financial products, and the advisors at Tecis, Horbach, Proventus, Chase de Vere and Fincentrum use the Best Select approach to enable their customers to choose the product that suits them best. In this way, customers are given access to an extensive range of products from a large number of suppliers.

Insurance Business.....	125
Advisory.....	127
People Centricity	128

Insurance Business

Swiss Life offers its customers a wide range of solutions for their financial security and future provisions. Their term often extends over many years or even decades. Taking sustainability into account in product design and underwriting is therefore crucial.

As part of its new Group-wide programme “Swiss Life 2024”, Swiss Life further developed its Group-wide approach for the integration of sustainability criteria in the insurance area during the year under review. Swiss Life’s underwriting process ensures that the insured portfolio complies with the company’s fundamental standards and values. Risk underwriting is in keeping with the regulatory requirements and with Swiss Life’s commitment to holistic and value-oriented risk management.

Life insurance and risk products make a significant contribution to a self-determined life for insured persons. Product solutions with a savings component make it possible to provide for retirement and close any gaps in coverage. Insurance against the risks of death and disability can provide an insured person’s dependants with material security or mitigate the financial impact of disability.

Moreover, these products play a significant role in occupational pensions in many developed markets. Prior to signing a contract, Swiss Life routinely evaluates sustainability factors as part of the risk assessment in addition to the medical and financial aspects. As part of its social responsibility, Swiss Life seeks to provide insurance cover for all legitimate companies and individuals. It is thus selective in the way it decides on any rejections or exclusions on the grounds of sustainability.

Swiss Life insures people and does not wish to exclude them from any relevant insurance cover because their employer falls short in terms of sustainability. If, during the risk assessment, Swiss Life identifies indications of violations of applicable laws, a lack of respect for human rights or has other reservations regarding the lawfulness of the applicant, the insurance application may be rejected following appropriate clarification with the applicant. Swiss Life continues to promote active, sustainability-related dialogue with its customers, for example in the Swiss group life business by incorporating the responsible investment approach into customer information and communication or raising awareness by conveying its sustainability approach on the various Boards of Trustees.

Customer centricity and Group-wide value proposition standards

Long-term benefit commitments and obligations arising from pension and financial products call for a precise analysis of the legal and regulatory environment and the associated risk in advance. This also provides the basis for customer-oriented advice and is a major factor in the avoidance of mistakes or violations in advising, and their possible consequences.

Swiss Life makes sure that it can deliver its value proposition through mandatory Group-wide regulations that are implemented through corresponding local directives:

- The specific structure of products and services is based on Group-wide standards and stringent compliance with local regulatory requirements and legislation. The ability of the local Compliance teams to make adjustments, even to existing products and services, is guaranteed. Group-wide standards for the development of products and services are also adapted to framework conditions as required.
- Product management is regulated through a number of directives at Group level. To this end Swiss Life has established a uniform, auditable product development process. This process defines the minimum requirements for local product development as well as the approval and escalation process for initiatives at Group level. The observance of laws and provisions, practical customer value and the quality of customer documentation are naturally essential criteria in the assessment process.

Sustainable insurance and pension products

Swiss Life has products with integrated sustainability aspects in various markets. For example, Swiss Life in Switzerland now offers a digitalised pillar 3a solution based on transparent investment portfolios and geared to consistently sustainable investments. The Investo Green pension insurance, which supports environmental and social features depending on the fund selection made by the customers, can be concluded at Swiss Life Germany in the area of unit-linked life insurance. It is possible to select funds that follow a sustainable approach.

As part of its new sustainability strategy, Swiss Life has set itself the goal of meeting customer demand for sustainable solutions with its own products and solutions and expanding its product range accordingly.

Swiss Life is therefore working on further sustainable insurance, pension and financial products by way of an ongoing product development process and increasingly also opening up digital sales channels for this purpose.

Advisory

Sustainability is an integral part of Swiss Life's core business and becoming increasingly important in the context of advice.

Own market research studies on sustainability show that although customers are interested in sustainable products, they do not know exactly how to put their goals and wishes in this regard into practice. Swiss Life advisors therefore have an important role to play: they support customers in realising their needs and visions of sustainability. This is also a source of new business opportunities for Swiss Life.

Advisory competence and transparency

All Group divisions have launched local products with sustainability aspects in recent years. ESG factors are thus also included in the advisory processes for these products and solutions, and Swiss Life stepped up integration of the corresponding sustainability aspects in the advisory process and marketing and sales documents in 2021. This way the company is also meeting growing customer expectations.

Swiss Life will in future integrate the poll of (potential) customers' individual sustainability preferences directly into its advisory processes and instruments in its divisions within the European Union in accordance with the regulatory requirements. In this way, the company aims to ensure that advisors carry out the appropriate suitability test to identify sustainability preferences and enable (potential) customers to make decisions which are based on a good information basis. With this aim, Swiss Life adheres to regulatory requirements of the European Union. Swiss Life is also preparing the poll of sustainability preferences and their standardised integration into the advisory processes and instruments in Switzerland. Advisors are already being made aware of the identification of corresponding customer needs and are offering sustainable solutions, provided these are already available in the desired product category.

Furthermore, as part of its new sustainability strategy, Swiss Life has set itself the goal of utilising its advisors' market strength and consistently anchoring sustainability in its advisory business. For the coming year, Swiss Life plans to systematically expand and strengthen competencies in its advisory organisations and to integrate new own and third-party sustainability offerings. It also intends to expand further the market strength of its advisors.

People Centricity

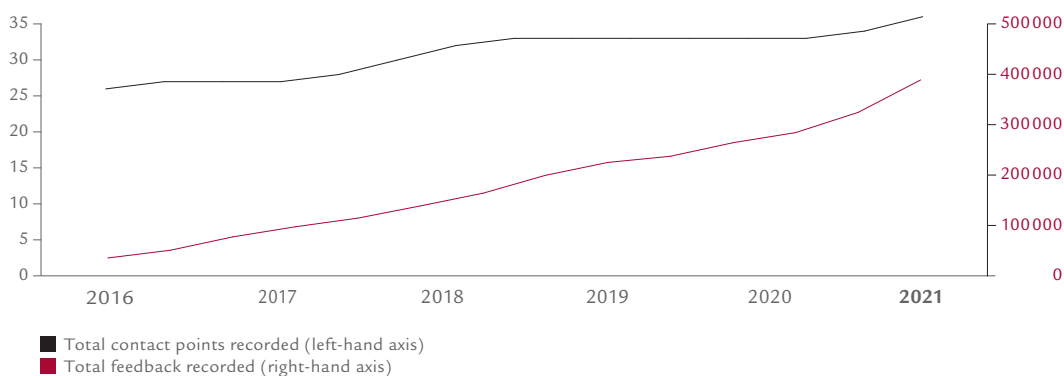
Swiss Life puts people first in all its activities: the products and advice that it offers are geared to people's needs. Knowing them and providing solutions for them is essential for Swiss Life to build a sustainable, long-term business relationship.

Focusing on people and enabling them to lead a self-determined life is what drives Swiss Life – in providing customer advice, in its treatment of employees and in its role in society. Fulfilling the needs of its customers is a key criterion in this regard.

Swiss Life therefore continuously assesses customer satisfaction at the key contact points. Directly following interaction, customers are asked at selected contact points about their experience, satisfaction and willingness to recommend Swiss Life. Anyone who gives a negative response is contacted within 48 hours. This enables Swiss Life to ensure it has understood the reasons for a negative review and can offer the customer a solution. Customer satisfaction is surveyed in close collaboration with an independent market research institute.

The Direct Customer Feedback programme has been continuously expanded in recent years.

Development of Direct Customer Feedback programme



Net Promoter Score (NPS)

Swiss Life bases its quantitative measurement of customer satisfaction on the Net Promoter Score (NPS), which indicates a customer's willingness to recommend a provider to family and friends. The NPS is surveyed continuously and reported internally on a quarterly basis. Moreover, the NPS is a component of the objectives-setting process and of performance reviews of employees with customer contact.

The Swiss Life NPS has improved significantly at the key contact points – Consulting and Service Center – over the past four years, thanks to regular customer feedback analysis and the improvements derived from it.

Development of the NPS at the Consulting contact point

	2021	2020	2019	2018
Switzerland Individual life	+65	+57	+59	+51
Switzerland Swiss Life Select	+59	+52	+48	+41
France	+76	+66	+57	+52
Germany Swiss Life Select	+85	+69	+64	+62
Austria Swiss Life Select	+66	+56	+58	+49
UK Chase de Vere	+72	+58	+56	+52

At the Consulting contact point, the NPS continued to develop positively in 2021 – thanks, among other things, to the fully digitalised advisory platform in conjunction with our focus on competent, personal advice.

Development of the NPS at the Service Center contact point

	2021	2020	2019	2018
Switzerland Individual life	+40	+39	+37	+33
France	+4	-12	-13	-13
Germany Swiss Life Select	+38	+18	+9	+11

The NPS was also increased at the Service Center contact point. Continuous process optimisations, independent quality assurance by employees and personal, human service played a key role here. Customer feedback is regularly analysed and used to enhance processes.

Promoting and consolidating a customer-oriented work culture

In addition, Swiss Life surveys the internal perception of customer orientation. This has been surveyed as part of a Group-wide survey on employee engagement since 2019. The survey is held biannually and conducted in cooperation with an independent consulting agency.

The 2021 survey showed that an unchanged high share of 86% of all employees see Swiss Life as a customer-oriented company. The results were thus four percentage points above those for the most successful companies worldwide and nine percentage points above the global average for companies in the financial sector.

Transparent product information and promotion of financial literacy

In addition to a customer-focused advisory approach, Swiss Life pays great attention to extensive and understandable documentation. In addition to product documents on various insurance and provisions topics on the local websites or customer portals, supporting video sequences are also available along with publications for download.

Swiss Life would like to help people develop their financial literacy so they can make better decisions. That is why, among other things, it has supported the Swiss financial literacy platform fintool.ch for years now. In Germany, through the Swiss Life Stiftung für Chancenreichtum und Zukunft (Foundation for Opportunities and the Future), Swiss Life specifically assists projects that promote the education of socially disadvantaged children and young people and support them in difficult life situations.

Sustainability as an Employer

The success of Swiss Life is based on the skills and engagement of its employees. Swiss Life promotes the continuous development of its employees and offers them a working environment where they act with personal responsibility.

Leadership and Employee Communication	132
Employee Retention	137
Employee Development	139
Collaboration and Diversity	142
Health and Safety	145
Social Partnership	148

Leadership and Employee Communication

The Swiss Life corporate culture gives employees plenty of scope to take responsibility. This attitude is a key success factor in Swiss Life's leadership. By delegating competencies and responsibilities to employees, managers not only foster their innovation and ability to act independently but also express respect and appreciation. The fact that employees value this trust that is placed in them is reflected among other things in their above-average commitment. As a basis for successful leadership and communication, Swiss Life has established behavioural principles applicable throughout the Group that serve as a formal framework.

Swiss Life's behavioural principles:

- I think consistently from the customer's point of view.
- I collaborate effectively in the best interests of the company.
- I act in an efficient and goal-oriented way.
- I work in a committed and agile manner.
- I build trust by listening and communicating openly.
- I pursue continual self-development.

The behavioural principles for managers:

- I think and act in an exemplary manner and in the best interests of the company.
- I create meaning and understanding within the context of our purpose.
- I trust my employees.
- I encourage appreciative collaboration.
- I promote the development of my employees.
- I set and achieve ambitious goals.

Transparent human resources management through standardised processes

The following Group-wide standard HR management processes are used to provide optimal support to managers and employees.

- Regular discussions with all employees
- Regular performance appraisals and feedback processes (setting of objectives and assessment/management by objective) with 100% of the employees
- Discussions regarding career development and measures
- Decisions on salaries and promotions
- Strategy and value-oriented behaviour
- Assessment and management of employee risks

Full-time equivalents by country

	2021	2020	2019
Switzerland	3 766	3 646	3 364
France	2 918	2 802	2 664
Germany	2 343	2 296	2 242
Luxembourg	235	227	209
Liechtenstein	21	23	22
Other	936	829	829
TOTAL	10 219	9 823	9 330

Employees by country

	2021	2020	2019
Switzerland	4 198	4 094	3 765
France	3 022	2 877	2 757
Germany	2 447	2 417	2 556
Luxembourg	248	240	220
Liechtenstein	28	26	24
Other	947	870	897
TOTAL	10 890	10 524	10 219

Employees by gender

in %	2021	2020	2019
Women	47	47	47
Men	53	53	53

Employees by age group

in %	2021	2020	2019
<30	15	15	16
30–50	58	58	56
>50	27	27	28

Newly hired employees by gender per segment

	2021				2020				2019			
	Men	in %	Women	in %	Men	in %	Women	in %	Men	in %	Women	in %
Switzerland	200	57.8	146	42.2	250	60.5	163	39.5	218	68.7	99	31.3
France	293	46.1	342	53.9	251	42.0	347	58.0	200	41.0	287	59.0
Germany	127	46.9	144	53.1	178	45.2	216	54.8	232	54.5	194	45.5
International	112	48.5	119	51.5	80	46.2	93	53.8	106	49.8	107	50.2
Asset Managers	354	53.4	309	46.6	338	47.7	371	52.3	291	42.9	387	57.1
Other	6	50.0	6	50.0	8	50.0	8	50.0	4	100.0	-	-
TOTAL	1 092	50.6	1 066	49.4	1 105	48.0	1 198	52.0	1 051	50.5	1 074	49.5

Departures of employees by gender per segment

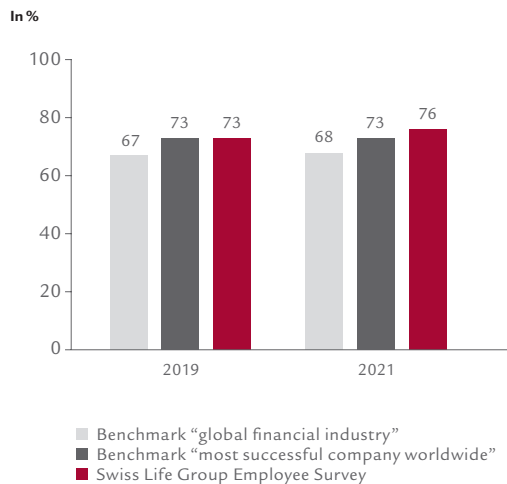
	2021				2020				2019			
	Men	in %	Women	in %	Men	in %	Women	in %	Men	in %	Women	in %
Switzerland	187	68.0	88	32.0	145	60.4	95	39.6	178	71.2	72	28.8
France	232	44.9	285	55.1	181	40.8	263	59.2	226	44.3	284	55.7
Germany	87	58.0	63	42.0	96	45.5	115	54.5	131	45.5	157	54.5
International	108	50.5	106	49.5	55	40.2	82	59.8	89	47.8	97	52.2
Asset Managers	251	44.7	311	55.3	209	48.5	222	51.5	223	46.4	258	53.6
Other	2	33.3	4	66.7	7	58.3	5	41.7	1	25.0	3	75.0
TOTAL	867	50.3	857	49.7	693	47.0	782	53.0	848	49.3	871	50.7

Employee Survey 2021

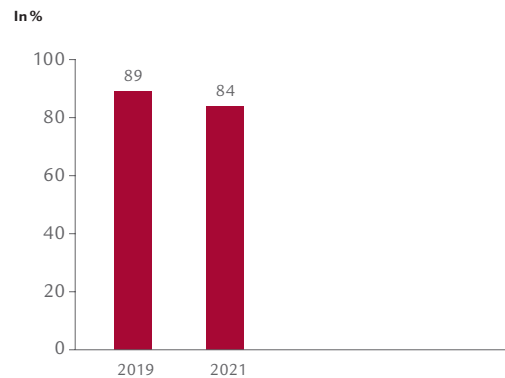
Swiss Life performs a Group-wide employee survey on engagement every two years in cooperation with an independent research institute¹ to gauge employee satisfaction and where there is room for improvement. In addition to commitment, in the last survey employees were able to express their views on other topics in their working environment, such as their direct manager, cooperation, sustainability, diversity and inclusion. The results were discussed with the employees in the divisions. Now the action points that are to be worked on in order to achieve improvements are being defined together with the employees.

The engagement score illustrated in the diagram below shows the great extent to which employees are prepared to go the extra mile for Swiss Life.

Swiss Life Group engagement values and benchmarks



Swiss Life Group Employee Survey response rate



¹ Korn Ferry 2021

Awards

Swiss Life's commitment is also recognised by external organisations:

Division	2021	2020	2019
Switzerland	Top 100 most attractive Employers by «Universum» ¹ Most attractive employer For students and young employees by «Universum» ¹ Top Employer (Swiss Life Select) «Best Recruiter» – Silber-Award Top apprenticeship company for young sports talents Swiss Olympic St. Gallen Diversity Benchmarking – We participate 2021	Top 100 most attractive Employers by «Universum» ¹ Most attractive employer For students by “Universum” ¹ Top Employer (Swiss Life Select) «Best Recruiter» – Silber-Award Top apprenticeship company for young sports talents Swiss Olympic	Top 100 most attractive Employers by «Universum» ¹ Top Employer (Swiss Life Select) «Best Recruiter» – Silber-Award Top apprenticeship company for young sports talents Swiss Olympic
France	Top Employer (Top Employer Certification)	Certification (Top Employer Certification)	
Germany	Top Employer (Top Employer Certification)	Top Employer (Top Employer Certification)	Top Employer (Top Employer Certification)
International			Family-friendly company Swiss Life Liechtenstein Great Place to Work Schweiz
Asset Managers	Fair Trainee Programme by Tendence (Corpus Sireo) Top employer in the real estate sector (3 rd place BEOS) Red Dot Winner: Brands & Communication Design 2021	Fair Trainee Programme by Tendence (Corpus Sireo) Top employer in the property industry by Immobilienzeitschrift (BEOS) Real Estate Manager Award in the Human Resources Category (BEOS) Best Recruiter – silver award (AM Switzerland)	Top employer in the property industry by Immobilienzeitschrift (Corpus Sireo) TOP Job (BEOS) Best Recruiter – silver award (AM Switzerland)

¹ Employer Branding Research Company, Stockholm

Employee Retention

Swiss Life supports its employees in shaping their working lives themselves through all phases of their career. With its Group-wide “Actively shaping your career” programme, Swiss Life aims to strengthen the individual resources of its employees. This takes into account and balances different operational requirements and personal needs in various phases of their working and private life.

Attractive benefits for employees

Employees of the Swiss Life Group benefit from a wide range of operational benefits at all locations. These include the following:

- Generous contributions to insurance schemes covering the areas of health (health insurance), pensions (retirement provisions) and risk (death and disability)
- Discounts on public transport
- Bonuses for recruiting new employees
- Anniversary payments or additional leave
- Professional support for professional or private challenges
- Allowances for weddings and births
- The option of part-time employment at the end of an employee’s career
- Professional Support with caring for family members

Work-life balance

Swiss Life wishes to support its employees in reconciling work and private life and offers them corresponding solutions at all locations:

- Paid maternity/paternity leave in excess of the legally required minimum
- Various time-out models
- Flexible working arrangements that facilitate location-independent working
- Opportunities for part-time employment and job sharing at all hierarchical levels
- Support in the search for childcare facilities or care for family members

Number of employees taking maternity/paternity leave

	2021				2020			
	Men	in %	Women	in %	Men	in %	Women	in %
Switzerland	29	49.2	30	50.8	2	6.7	28	93.3
France	52	33.8	102	66.2	35	32.4	73	67.6
Germany	49	40.5	72	59.5	34	49.3	35	50.7
International	15	26.3	42	73.7	7	11.9	52	88.1
Asset Managers	63	43.8	81	56.3	41	40.6	60	59.4
Other	4	80.0	1	20.0	–	–	1	100.0
TOTAL	212	39.3	328	60.7	119	32.3	249	67.7

Number of employees who returned to work following completion of maternity/paternity leave

	2021				2020			
	Men	in %	Women	in %	Men	in %	Women	in %
Switzerland	28	96.6	19	63.3	2	100.0	28	100.0
France	50	96.2	76	74.5	35	100.0	40	54.8
Germany	42	85.7	35	48.6	31	91.2	29	82.9
International	18	120.0	22	52.4	7	100.0	25	48.1
Asset Managers	61	96.8	88	108.6	34	82.9	45	75.0
Other	4	100.0	–	–	–	–	1	100.0
TOTAL	203	95.8	240	73.2	109	91.6	168	67.5

The number of employees who returned in the year under review following maternity/paternity leave may be greater than the number of employees who went on maternity/paternity leave. It is thus possible for the values to exceed 100%. Maternity/paternity leave may have started in the previous year and ended in the year under review.

Employee Development

Continuous further development and regular investment in the employability of its employees are central to Swiss Life. Employees benefit from a broad range of training and development programmes. This is continuously reviewed, further developed and expanded by an expert committee in accordance with new needs and requirements. The offering is freely accessible to all employees so that they can pursue further training in line with their individual needs in their day-to-day work, regardless of time or place.

Swiss Life additionally offers its employees attractive training programmes through targeted partnerships with educational institutions such as universities:

- In cooperation with the Mendo training institution and the Institute for Financial Planning (IfFP), Swiss Life Switzerland offers its sales force employees the opportunity to qualify as a certified financial advisor IAF or Swiss federally certified financial advisor. There is also the option of taking the examination for insurance intermediaries of the Insurance Industry Vocational Training Association (VBV) that is recognised throughout Switzerland. By joining the Cicero register (the seal of approval for excellence in insurance advising), sales force employees undertake to continuously develop their skills further. Customers benefit from in-depth expertise that is fully up to date at all times.
- For the training and certification of sales and asset management staff, Swiss Life France has entered into partnerships with KEDGE Business School, EM Normandie Business School and Université Paris Dauphine – PSL.
- Within the framework of initial training or during the course of study, Swiss Life collaborates at its Munich location with the relevant vocational schools, the Berufsbildungswerk der Deutschen Versicherungswirtschaft (BWV Munich) and the University of Applied Management (HAM).
- Swiss Life Asset Managers sponsors various thesis awards in the area of the promotion of young talent: Together with Lucerne University of Applied Sciences and Arts, it presents the “Swiss Life Thesis Award” for the best Bachelor’s and Master’s theses in the field of finance and sponsors the Swiss Life MFE Award (Master of Financial Engineering, MFE) of EPFL Lausanne.

The Swiss Life Group also offers junior staff a wide range of vocational training courses, apprenticeships, internships, graduate and trainee programmes and combined university degrees. At the Swiss location, some 90% of trainees, interns and graduates on graduate training programmes are offered employment on completion of their training.

Open positions filled by internal candidates

In 2021	Number of vacancies filled	Number of vacancies filled by internal candidates	in %
Switzerland	346	39	11.3
France	635	46	7.2
Germany	271	39	14.4
International	231	63	27.3
Asset Managers	663	76	11.5
Other	12	6	50.0
TOTAL	2 158	269	12.5

Specific development for talented employees

As one of Europe's leading comprehensive life and pensions and financial solutions providers, Swiss Life positions itself as a top employer that attracts and retains talented employees and supports their development. Employees with a high level of performance and strong potential can be nominated for attractive programmes at Swiss Life. Such programmes, in which participants prepare for future roles as project, team, department heads or specialists, also include presentations to the Executive Board or Corporate Executive Board. This way Swiss Life pursues its goal of offering employees prospects within the company. This targeted succession planning enables key positions to be filled with qualified young staff from within the company.

With the introduction of the Group-wide personnel information system (Workday) by 2024, Swiss Life aims to enhance the consistency of HR management processes. The implementation of systematic and comprehensive succession planning adds value. Finding suitable successors for strategic positions at an early stage is of utmost relevance for Swiss Life. A standardised process is used to identify business-critical succession positions, nominate internal and external candidates, assess their readiness and development needs, and create and manage succession pools and succession plans.

The individual divisions have specific programmes to help prepare future first and second-level managers (team leaders and department heads) as well as project managers and specialists for their future roles through training modules and project work.

The Key Persons Programme (KPP) is intended for Swiss Life Group management, specialists and project managers who are already in a key function at a senior level or show potential for such a function. The aim of the Group-wide programme is to prepare people who show the desire and ability to help shape the company's future in their own areas for a key position so that they can live up to their role as decision maker. The programme also plays a role in employee and succession planning. Within a 12-month period, the participants acquire a detailed insight into the most important business areas within the Swiss Life Group, give and receive new impulses and apply what they have learnt to their daily work. The KPP's focus themes are:

- People leadership and communication
- Finance
- Innovation
- Corporate Strategy
- Trends and organisational development

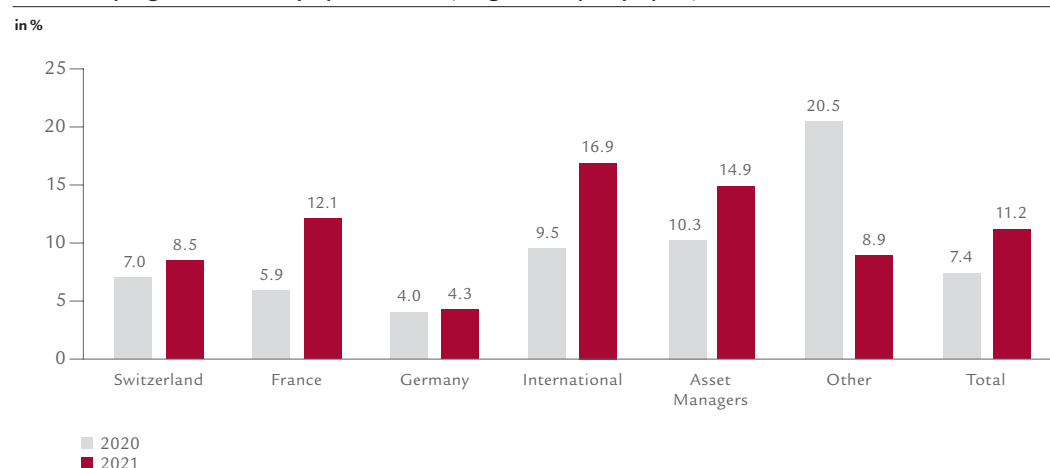
As a result of the Covid-19 pandemic, a substantial part of the programme's resources were invested in organisational development: participants in the two current classes, KPP 2019 and 2020, have spent several months developing concrete ideas as part of a so-called coronavirus mandate on how Swiss Life can emerge stronger from the Covid-19 pandemic. The seven projects selected by the Corporate Executive Board were each sponsored by a representative. The projects include a new digital client platform, specific support measures in the area of virtual and hybrid leadership and new approaches in the area of sustainability.

Alumni of the Key Persons Programme meet the participants every year at the "Shaping the Future Day" event. This conference looks in further detail at strategically relevant issues in the context of implementing the current corporate programme; this involves discussing them with the Group Executive Board and other key people. Additional programmes are also planned in the future to further exploit the potential of the alumni pool.

Average length of service of employees per segment in years

	2021	2020
Switzerland	11	11
France	10	11
Germany	10	10
International	5	6
Asset Managers	5	5
Other	10	10
TOTAL	9	9

Turnover by segment – Net employee turnover (resignation by employees)

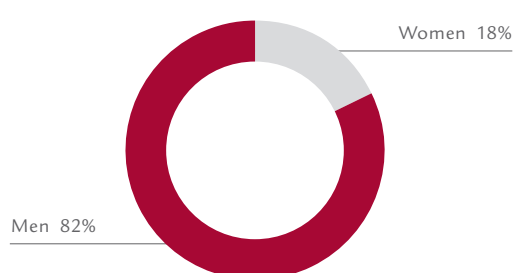


Collaboration and Diversity

At Swiss Life, employee diversity is valued and deployed as an element of business success. Mutual respect and a collaborative working culture across linguistic, cultural and national borders are fundamental for this. Different perspectives and approaches, experiences, ideas and skills lead to innovation and serve to secure the long-term success of Swiss Life, including when competing for qualified professionals.

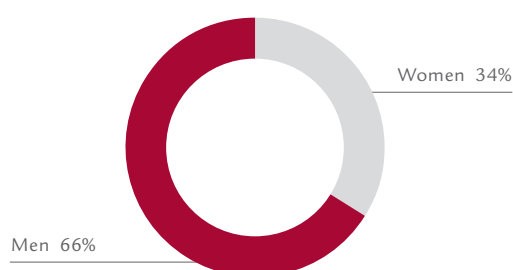
Board of Directors by gender

Total 11 as at 31.12.2021



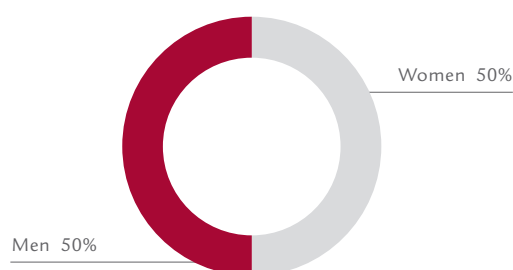
Employees with management functions by gender¹

Total 1 627 as at 31.12.2021



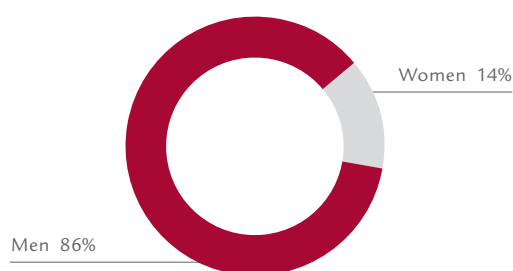
Employees without management functions by gender

Total 9 263 as at 31.12.2021



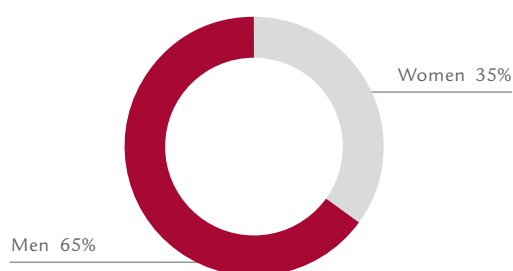
Employees at senior and executive management levels by gender^{1,2}

Total 64 as at 31.12.2021



Employees at middle and lower management levels by gender^{1,3}

Total 1 563 as at 31.12.2021



¹ Positions with leadership responsibility

² Members of the Group, division and business area management

³ Department and team heads

Diversity and respect as the basis for collaboration based on trust

The Group-wide Guideline on combating discrimination and promoting diversity and inclusion according to the International Labour Organisation (ILO) Conventions forms the basis for the divisions' specific initiatives and programmes. These enable Swiss Life to pursue the goal of increasing diversity in its workforce as a whole. These include:

- Flexible working and development models for all career phases up to and beyond normal retirement age
- Reverse mentoring (junior coaches the senior)
- Swiss Life Switzerland's participation in the "St. Gallen Diversity Benchmarking" of the University of St. Gallen (HSG), insurance sector
- Participation in a Swiss Life Switzerland project that gives girls the opportunity to see female role models before and during their career choice
- Participation of Swiss Life Switzerland in the expert group of the "MOZART" ("models for the future labour market 45+") project. This forms part of the national "AGE-NT" innovation network which is financed by the State Secretariat for Education, Research and Innovation (SERI)
- Launch of a three-year plan for employees with disabilities at Swiss Life France that comprises job offers, workplace adaptation and the like
- Partnership of Swiss Life France with the national association "LADAPT" (L'association pour l'insertion professionnelle et sociale des personnes handicapées)
- Swiss Life Germany has provided specific training on "How women successfully shape their career" and on addressing unconscious bias towards women
- Proactive addressing of unconscious prejudices in the context of recruitment processes and succession planning (e.g. through cooperation with UNIVERSA, University of St. Gallen) at the Asset Managers division
- "WoMentoring Programme" of Swiss Life Select in Austria, which aims to appeal to women who are prepared to act as change agents to actively support others on their way to the top
- Swiss Life's engagement in Luxembourg as part of the "Action Positive" government initiative aimed at enhancing gender diversity

Employees by contract type

	Total 10 890 as at 31.12.2021					Total 10 524 as at 31.12.2020					Total 10 219 as at 31.12.2019				
	Men	in %	Women	in %	Total in %	Men	in %	Women	in %	Total in %	Men	in %	Women	in %	Total in %
Employees full-time	5 293	59.2	3 646	40.8	82.1	5 126	59	3 500	41	82	4 937	60	3 329	40	81
Employees part-time	441	22.6	1 510	77.4	17.9	434	23	1 464	77	18	459	24	1 494	76	19
Permanent employment contracts	5 643	53.1	4 985	46.9	97.6	5 440	53	4 779	47	97	5 276	53	4 605	47	97
Temporary employment contracts	91	37.8	171	62.2	2.4	120	39	185	61	3	116	34	222	66	3

The Swiss Life Group uses targeted processes, training courses, guidelines and regulations to ensure altogether that no bullying or discrimination on the basis of gender, ethnicity, language, religion, confession, national origin, age, sexual orientation, physical or mental handicap, marital status, political views, company rank, working model or level of employment, education or other (visible or invisible) personal characteristics is tolerated. Moreover, Swiss Life has established management processes and informal and confidential complaints channels (e.g. an ombuds office managed by a third party) for receiving and handling cases of discrimination and complaints.

Fair employment procedures free of discrimination

In accordance with valid national and international law and the conventions of the International Labour Organization (ILO), the Swiss Life Group adopts fair and non-discriminatory employment procedures with the aim of ensuring equal opportunity. Recruitment or promotion is based exclusively on ability, competence and potential in accordance with the requirements of the position in question. Fair and equal compensation for all employees is ensured by the Group Compensation Policy, which is applicable throughout the Group. For a number of years, Swiss Life has had processes and instruments for removing the gender-specific salary gap at all its national companies. Some examples include:

- Swiss Life actively promotes equal pay for women and men at its Swiss location and has for several years used the “Logib” software of the Federal Office for Gender Equality to review equal pay. The revised Federal Act on Gender Equality came into force on 1 July 2020. Employers with more than 100 employees are obliged to carry out an equal pay analysis and have it reviewed by an independent body. All Swiss Life companies audited by PricewaterhouseCoopers AG (PwC) at the Swiss location meet the legal requirements for observing equal pay.
- At the French location, the occupational equality index, as defined in the “Avenir professionnel” law, resulted in a score for Swiss Life France of 88 points out of 100 in 2019 and 92 points out of 100 in 2020. Analysis of the results makes it possible to define measures, such as salary increases following maternity leave and the representation of women in senior management positions. For 2020, the equal pay index for Swiss Life Asset Managers France is 94 points out of 100, a significant improvement on 2019. Further negotiations with the social partners are under way.
- In Germany, the Transparency in Wage Structures Act (EntGTranspG) applies, which prohibits unequal pay on the grounds of gender. Men and women must receive equal pay for equal work.
- Swiss Life International publishes a gender pay report every year at its UK location. It contains the following four key figures: average and median figures on salary and bonus differentials, figures on the proportion of employees receiving a bonus, and percentiles by gender.

Health and Safety

Good working conditions influence employee health. Swiss Life attaches great importance to ensuring a holistic work structure with a variety of tasks. Furthermore, it promotes social interaction and autonomy, and offers professional scope as well as learning and development opportunities. The aim is always to ensure that employees' work is meaningful and to show them appreciation. Swiss Life aims to offer its employees a safe and healthy working environment.

Occupational safety and health management

The nature of employment at a service provider means that general health and safety risks are relatively low. The framework conditions for health and safety at the workplace, which are provided by European and local laws and regulations, apply to all Swiss Life companies and form the basis of all health management standards and guidelines.

To ensure employees' safety and health, the divisions employ staff at their locations who are specialised in these areas. Moreover, managers are responsible for helping employees to comply with occupational safety measures and for protecting their health. Together, experts and managers review the impact of the measures taken on an ongoing basis and initiate improvements where necessary.

Hazard identification, risk assessment and investigation of work-related incidents are integrated into the management system and guaranteed by the relevant regulations and processes, which in turn are based on the aforementioned legal principles. Some examples include:

- At Swiss Life France, a committee for the management of health, safety and working conditions meets quarterly in the presence of employee representatives (employee participation). Accidents at work are analysed and subject to a risk assessment and, if necessary, result in the adaptation of safety measures. An annual review and a risk prevention programme are established and are the subject of reports submitted to the elected staff representative. Health services and local representatives support employees in matters relating to health and working conditions. In addition, three specially trained mediators are responsible for preventing harassment and sexist remarks.
- At the Luxembourg location of the International division, a staff delegate oversees health and safety aspects in accordance with the legal requirements and in cooperation with the designated employee representative.

A wide selection of services to promote health and well-being

All divisions have a wide range of preventive measures for employees to help them stay healthy: These include:

- Prevention offers for psychosocial risks such as stress, ill-health, addiction, conflicts, mobbing, sexual harassment and discrimination, crisis management, conflicts at the workplace, partnership problems
- Support with the organisation and financing of long-term care services
- Access to an occupational physician
- Free flu vaccination
- Health offerings such as a sports club, company fitness, on-site physiotherapy and relaxation rooms
- Ergonomically designed workstations
- E-learning offerings on health and well-being

Employee participation in the area of occupational safety and health protection is coordinated with the social partners on the basis of collective agreements. These offerings are accessible to employees via various communication channels, including the intranet; managers also inform employees on a regular basis via management channels.

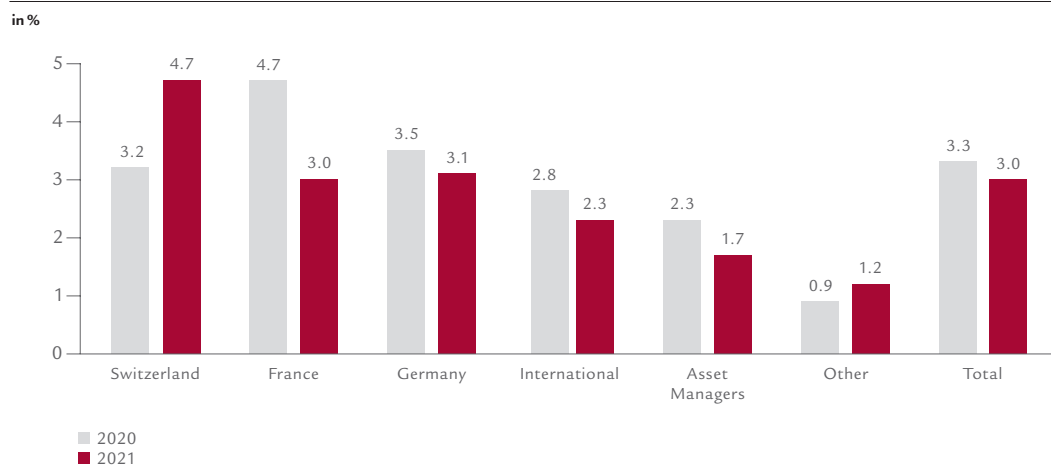
All employees of the Swiss Life Group have access at all times to online training options consisting of text content, short videos, checklists and learning programmes on the topic of occupational safety and health protection which they can use wherever they happen to be.

Thus employee health and prevention programmes are a central focus of the Swiss Life Group's corporate activities. The emphasis is on preventive care. In cooperation with their social partners, all divisions offer facilities for exercise and sport, massage and therapy plus relaxation rooms and a full range of advice, including in the areas of nutrition and social counselling. Safety at the workplace (with regard to equipment, work tools and instruction) is continuously monitored and adapted to changing requirements.

In the context of the Covid-19 pandemic, comprehensive measures to protect employees have been launched at all locations, for example:

- Swiss Life has implemented the following measures at the Swiss location: a coronavirus information centre, implementation of the home-working instructions of the Federal Office of Public Health (FOPH), directives for meetings, client visits and professional events to ensure compliance with the hygiene measures (sales force organisation), online “collaboration hacks” on the topic of virtual cooperation, and training modules for management development such as managing remotely, onboarding of employees and managing virtual teams.
- To supplement the services provided by the medical service as part of the “Health Check Management Service Covid-19” action plan, psychological care and stress management facilities have been made available in France. In addition, regular reports are submitted to the responsible internal units and the authorities (DUER/RPS Covid).
- Swiss Life Germany has set up a task force that provides regular advice on measures to protect its employees and implements them at the individual locations, taking account of current developments and recommendations. Furthermore, all interested employees of Swiss Life Germany have been offered a Covid-19 vaccination in cooperation with the company medical practices.
- The International Division has set up a weekly committee to analyse the situation in its eight countries and coordinate the measures in compliance with local regulations. Particular attention has been paid to direct contact with all employees in order to avoid the risk of psychological problems by providing early support. In addition, supportive online training courses have been held.
- Swiss Life Asset Managers has implemented the following measures: a coronavirus information centre, directives for meetings, client visits and professional events to ensure compliance with the hygiene measures (e.g. sales organisation), online formats on the topics of virtual cooperation and resilience at the workplace, and training modules for management development such as managing remotely, onboarding of new employees and managing virtual teams.

Absence by segment



Social Partnership

The employee-employer relationship at Swiss Life is characterised by close contact between employee representatives and the Corporate Executive Board. Since 1996, Swiss Life has had a European Works Council (pursuant to EU Directives 94/45/EC and 2009/38/EC).

The ten-person “Europa Forum”, a committee comprising delegates from four countries, meets regularly with representatives of the Corporate Executive Board at ordinary and extraordinary meetings. It deals with transnational information and consultation on topics which affect all Swiss Life employees. The focal points for 2021 were the Covid-19 pandemic, the “Swiss Life 2021” Group-wide strategy, sustainability, diversity and inclusion, and the “Swiss Life Way of Working” initiative.

Freedom of association and the right to collective bargaining are guaranteed by local legislation (EU Charter Art. 12, Swiss Federal Constitution Art. 23); they form the basis for internal guidelines. Collective bargaining agreements exist in France, Germany and Luxembourg (GRI 102-41).

Detailed information on social partnerships, collective bargaining agreements and works agreements at the individual companies of the Swiss Life Group can be found at www.swisslife.com/socialpartnership.

Contribution to Society

Swiss Life makes a direct contribution to societal challenges: it helps people to avoid growing financial gaps in the areas of future provisions, risk protection and health. In addition, Swiss Life supports projects and institutions in the fields of culture, science, education and research.

Economic Responsibility.....	150
Political Commitment.....	151
Corporate Citizenship.....	153

Economic Responsibility

Swiss Life makes an important contribution to society, both as a provider of products and services and as an employer, taxpayer and investor.

In Switzerland, the insurance sector as a whole generates gross value-added of approximately CHF 30 billion and makes a significant contribution of nearly 5% to the country's economic output. Insurance companies use statistical means to transform hazards and uncertainties into risks that can be assessed and managed. Over the past centuries they have thus fundamentally shaped society's view of risk: instead of being viewed as a potential loss, risks are now seen rather as an opportunity to break new ground.

However, Swiss Life's economic contribution is much more than that.

- Pension and insurance gaps are increasing worldwide. The impact of the rapidly ageing population and the high level of indebtedness of the pension systems in many countries are generally underestimated. The longer people live, the more responsibility they have to assume for their own provisions.
- Swiss Life covers risks and, with its products and services, offers people the chance to focus on their skills. That allows them to look to the future with self-determination and confidence. Swiss Life's services help people to accumulate capital, and ensure they achieve financial security.
- Through their expertise and work, Swiss Life advisors make a key contribution to giving people a better understanding of their financial and pension situation.
- As a long-term investor, Swiss Life also contributes to the stability of the financial centre and provides vital capital to companies and institutions.
- Swiss Life is one of Europe's leading institutional real estate investors and has the biggest private real estate portfolio in Switzerland. It invests several hundred million francs a year in the renovation of its properties; in doing so it helps to shape the urban landscape and create living and working space, while also being a major client for the construction industry.
- As a taxpayer, Swiss Life makes a contribution to the economy and to society. The company ensures the tax compliance of its companies and provides transparent annual reporting with a Tax Policy and Transparency Report.
- And as an employer, Swiss Life offers many people jobs as well as training opportunities for young people.

Swiss Life's business thus makes a contribution to the sustainability of society. At the same time, self-determination is a basic human need and informs the company purpose of Swiss Life: Swiss Life enables people to lead a self-determined life.

Political Commitment

Swiss Life cultivates an active dialogue with politicians and contributes its viewpoints, as political and regulatory conditions have a major influence on its operating environment and the pension planning of its customers. They affect product design and processes as well as the way in which information is reported to shareholders, supervisory authorities and the public.

Swiss Life is committed to promoting a competitive business location and appropriate regulation in all its markets. In this, it focuses on the most significant issues for its business areas, for example pensions and insurance, investment and asset management, real estate management, customer advice, and insurance solvency and consumer protection requirements.

The Political Communication Steering Committee set up by Swiss Life defines the strategic focus. The members of this committee are the Group CEO and the Group CFO, the CEOs of the divisions headquartered in Switzerland, the General Counsel, the Chief Risk Officer, the Head of Group Communications and Strategic Marketing, and the Head of Group Human Resources. The steering committee meets four times a year and defines its political priorities. The Swiss Life Group's Public Affairs team is responsible for implementing the measures at operational level.

Stakeholder management and work on industry associations

Swiss Life fosters contacts with representatives of the political, administrative and business communities as well as with supervisory authorities. In its direct exchanges with political groups, Swiss Life aims to understand their opinions, expectations and perceptions better while at the same time gauging how the enactment or amendment of legal principles could affect its business. In Switzerland, parties of the political centre-right and individual politicians receive financial support, mainly for their election campaigns. The total amount of support provided during the year under review was again around CHF 500 000. No significant support was provided to political parties in the markets outside Switzerland. In this area, the company is guided by the rules in the Swiss Life Group Code of Conduct, as specified in the internal directive "Code of Conduct". These rules stipulate that donations to political parties must be free of any obligation.

Political advocacy work and communication are closely coordinated with industry associations in all the divisions. Moreover, a number of company executives are members of various national industry associations in particular. The Chairman of Swiss Life's Board of Directors, Rolf Dörig, is Chairman of the Swiss Insurance Association (SIA). In addition, members of the Corporate Executive Board and Swiss Life employees work on various SIA committees.

Swiss Life France is a member of the French Insurance Federation (Fédération française de l'assurance, FFA), France's largest trade association in the insurance sector. The company is represented through a number of employees who actively participate in the committees for different insurance-related topics.

With its Public Affairs unit, Swiss Life Germany adopts positions on the most relevant current regulatory issues. These are projected to decision-makers in politics and society as well as through the committees of key industry associations. Swiss Life Germany is a member of the German Insurance Association (GDV) and of various associations representing intermediaries, such as the Verband unabhängiger Finanzdienstleistungs-Unternehmen in Europa e.V. (VOTUM).

In Switzerland, Swiss Life Asset Managers is a member of the Board of the Swiss Real Estate Association (VIS) and of the Asset Management Association Switzerland, and is also a member of the Conference of Investment Foundation Managers (KGAST) through the Swiss Life Investment Foundation. The managing director of subsidiary Livit Ltd chairs the Swiss Real Estate Association (SVIT Schweiz).

Swiss Life International is a member of country-specific industry associations in its markets of Liechtenstein, Luxembourg, the UK, Austria, Singapore, Slovakia and the Czech Republic, and a member of the Association of International Life Offices (AILO).

Committed to the militia system

Swiss Life is committed to Switzerland's militia system (part-time public service). This promotes better understanding between the worlds of politics, society and business and enables valuable knowledge transfer. Swiss Life therefore supports employees who take on a political or public office. Full-time employees can use up to 20% of their working hours for such work. In addition, Swiss Life organises regular events in Switzerland for employees who hold public or political mandates.

Corporate Citizenship

Swiss Life supports projects and institutions in the fields of social affairs, culture, science, education and research and operates a total of seven of its own foundations in its various core markets. The focus is on encouraging commitment, self-determination and confidence.

Switzerland

- In 2005, Swiss Life founded the “**Perspectives**” Foundation, which supports charitable initiatives in the fields of health, science, education, culture and sport and donates CHF 1.3 to 1.5 million every year to social charity projects in Switzerland. In 2021, support totalling around CHF 1.4 million was provided for 141 projects and organisations. All funds are made available in their entirety by the founder, Swiss Life.
- A second foundation Swiss Life runs in its home market of Switzerland is the “**Anniversary Foundation for Public Health and Medical Research**”, founded in 1957 on the occasion of the company’s centenary. It supports medical research projects and specific charitable organisations for people with physical and mental disabilities. Swiss Life has made annual donations of around CHF 400 000 to this foundation in recent years.
- The Swiss Life Select distribution company operates the “**Confidence for Children**” foundation in Switzerland. This seeks to improve the life and development opportunities of disadvantaged children and give them a better chance of leading a self-determined and independent life. Among its key undertakings are two projects in Kyrgyzstan providing medical care to children with cleft lips and palates. The foundation receives key support from Swiss Life Select’s financial advisors and employees, who donated around CHF 142 000 to the foundation in 2021. Swiss Life Select Switzerland pays all the foundation’s administrative costs.
- In addition to these commitments to foundations, Swiss Life promotes Swiss film-making and helps artists go their own creative way. Due to the global pandemic, 2021 was a challenging year full of uncertainty for cultural production. Swiss Life stood by its commitments even during this challenging period and provided all the support that had been pledged. For example, Swiss Life supported both the Solothurn and Locarno film festivals in 2021. Moreover, Swiss Life has supported classical music in Switzerland for years through its financial commitment to Tonhalle-Orchester Zurich, the Zurich Opera House, the Lucerne Festival and the Davos Festival.
- Swiss Life Asset Managers has sponsored the “**Swiss Life Thesis Award**” for the past eight years. The Award, presented in cooperation with the Institute for Financial Services Zug (IFZ), part of Lucerne University of Applied Sciences and Arts, and the business journal Finanz und Wirtschaft, provides a platform for innovative and practice-oriented research work at Swiss universities. The best theses in the fields of investment, financial markets, financial services companies, financial instruments and corporate finance are singled out for awards each year. The “Swiss Life Thesis Award” comes to CHF 20 000 in total.

France

- Since its inception in 2008, the **“Fondation Swiss Life”** has been supporting long-term projects with its partners in the fields of health, art and social engagement. The most important projects in the field of health are support for cancer research (“Une Jonquille contre le cancer” with the Curie Institute, Breast Cancer Awareness Month) and support for Alzheimer patients and their carers (adapted visits to museums and cultural institutions, concerts, travel therapies). The “Fondation Swiss Life” also supports artistic creativity, with the “Prix Swiss Life à 4 Mains” awarded for works in photography and music. In 2021, “Le bleu du ciel” by Edouard Taufenbach (photography) and Régis Campo (music) toured several cities, including Paris, Roubaix, Arles and Bordeaux. In 2021, the employee volunteer programme “Aider à aider” supported eight solidarity projects of Swiss Life employees throughout France. Fondation Swiss Life donated a total of EUR 291 000 to all the various initiatives during 2021.

Germany

- Through the **“Swiss Life Stiftung für Chancenreichtum und Zukunft”** (Foundation for opportunities and the future), Swiss Life Germany has since 2016 been doing its part for educational equity and equal opportunity in Germany. It works towards having as many people as possible – regardless of their social background – remain curious, acquire knowledge and, as a result, lead a self-determined life. The foundation is mainly financed with donations from employees and distribution partners. Swiss Life Germany covers its personnel and administrative costs, thus allowing 100% of donation revenues to go towards project work. This organisation is a pure support foundation: it supported more than 70 initiatives with a total of over EUR 950 000 in 2021.
- In 2019, the “Swiss Life Stiftung für Chancenreichtum und Zukunft” initiated a multi-year strategic cooperative project with **“KinderHelden”**, a mentoring initiative that offers improved educational opportunities to primary school children with a difficult background and helps them integrate into society. With the support of the foundation, two further locations have already been opened, in Hanover and Munich. Employees and distribution partners serve as mentors on a voluntary basis for children from disadvantaged backgrounds. Especially during the Covid-19 pandemic, this individual support is even more important for the children than in “normal” times.

Austria

- Swiss Life Select in Austria runs a foundation called **“Zuversicht für Kinder”** (“Giving children confidence”). During the reporting year, it supported 26 local and international aid projects as well as medical aid in specific cases. Donations of about EUR 70 000 were collected, mainly from Swiss Life Select financial advisors. With their help and the support of customers and private individuals, numerous children were given a new perspective in life. In addition, for the past five years Swiss Life Select in Austria has been a sponsor of the “Junge Philharmonie Wien” (Vienna young people’s philharmonic orchestra).

Contribution to People's Lives

Today, people make a point of exchanging ideas about how they can act sustainably. They feel the need to make their own active contribution to sustainable development. Swiss Life aims to provide answers to this and to enable people to lead a self-determined life.

Self-Determined Life – Our Purpose	157
Respect for Human Rights.....	158

Self-Determined Life – Our Purpose

People are at the heart of our business: financial advice, asset management, life insurance and risk products all contribute significantly to enabling people to lead a self-determined life.

People expect companies to play an active role in society and make a positive contribution to the future of current and future generations. At the same time, they realise that sustainability begins with them and wish to make their own active contribution – including in terms of their finances and pension situation.

That's where Swiss Life comes in: Swiss Life enables people to lead a self-determined life. This includes supporting them in shaping their financial future according to their requirements, including the sustainable ones. More than 17 000 advisors at Swiss Life actively contribute to making people's expectations and needs regarding sustainability and their financial and pension situation understandable and tangible. Their advice offer customers options and create the basis for self-determined decisions. This enables customers to see that their decision counts.

Swiss Life offers its customers a value proposition, which often extends over generations. Thanks to its products and services, Swiss Life is able to provide people with fitting answers to the question of how to shape their pension provision and finances in a demonstrably sustainable manner, and to address their needs. To this end, it can offer both its own sustainable solutions and products from third-party providers.

Respect for Human Rights

Swiss Life has committed itself to social and environmental standards in all its areas of influence. In the year under review, the human rights approach was refined in all relevant business areas and integrated more strongly in the directives. It is now set out in a Group-wide declaration on respect for human rights.

Swiss Life respects the internationally recognised rights set out in the UN Guiding Principles on Business and Human Rights (UNGPs). In this respect Swiss Life adheres to:

- the International Bill of Human Rights
- the core standards and principles of the International Labour Organization (ILO), including the Convention on Discrimination (No. 111) and the Convention on the Minimum Age for the Effective Abolition of Child Labour (No. 138) and the Convention on Prohibition and Immediate Action to Eliminate the Worst Forms of Child Labour (No. 182).

As a signatory to the UN Global Compact, Swiss Life makes an annual public commitment to respect and support human rights and comply with the ten principles of the United Nations Global Compact (UNGC). Additionally, Swiss Life adheres to international general and sector-specific standards, such as the Principles for Responsible Investment (PRI) and the Principles for Sustainable Insurance (PSI).

Approach and due diligence

Swiss Life aims to avoid, address or mitigate any possible negative impacts with regard to Swiss Life's activities or those of related third parties. This applies particularly to four areas:

- In its business behaviour
- As an asset owner and manager
- In its insurance and advisory business
- As an employer

Swiss Life has internal policies and procedures in place for each area.

Since the end of 2021, the company has set out how it assumes its responsibility with regard to the protection of human rights in the four aforementioned areas in a Group-wide declaration on respect for human rights. This can be downloaded at www.swisslife.com/sustainability under "Human rights".

Contribution to the Environment

Swiss Life supports the Paris Climate Agreement and aims to make an active contribution to climate protection through its own measures. The continuous reduction of CO₂ emissions is an important part of the sustainability strategy.

Swiss Life Climate Strategy.....	160
Operational Ecology.....	161
Independent Limited Assurance Report.....	168

Swiss Life Climate Strategy

Swiss Life recognises that climate change, if left unmitigated, will have negative effects on society and the global economy. Swiss Life wishes to contribute to the transition to a low-carbon and climate-resilient economy in line with the Paris Climate Agreement. Furthermore, Swiss Life expects further increases in transparency requirements from stakeholders (e.g. customers, regulators, regulatory authorities, investors and employees) regarding products and services and an increasing demand for sustainable products. Moreover, Swiss Life's investments in securities, real estate and infrastructure could be affected by the physical impacts of climate change and the transition to a low-carbon and climate-resilient economy.

→ In addition to its Sustainability Report, Swiss Life also publishes a report based on the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), which can be downloaded at www.swisslife.com/tcf-report.

Operational Ecology

Operational ecology comprises operational environmental management at the Swiss Life Group's own locations and emissions arising from its business behaviour and employees.

A Group-wide working group designs and implements the measures and goals of operational ecology. Experts from all Swiss Life divisions are represented in this working group.

In 2018, Swiss Life set itself specific quantitative targets in operational ecology for the reduction of CO₂ emissions by the end of 2021. These included:

- An increase in the share of electricity from renewable energy sources at company buildings to 100%
- The continuous reduction of fossil fuels at business premises within its investment cycles
- The reduction of greenhouse gas emissions per FTE by 10% compared to 2016

Swiss Life achieved or exceeded these targets at the end of 2021. All company buildings are supplied with electricity from renewable energy sources and fossil fuels are being used less and less. In addition, Swiss Life has reduced its greenhouse gas emissions per FTE by about 55% from 3311 kg to 1476 kg by the end of 2021 compared to 2016, thereby significantly exceeding its target.

In its Group-wide programme “Swiss Life 2024”, Swiss Life has set itself new goals for operational ecology in the sustainability strategy. It aims to reduce CO₂ emissions per FTE by a further 35% by the end of 2024 compared to 2019, primarily by reducing business travel as well as making more use of lower emission mobility and procuring electricity from sustainable production. As part of its investment cycles, it also intends to further reduce fossil fuels for the heating of company buildings.

The measured, unavoidable CO₂ emissions from operational ecology for the 2021 reporting year will be fully neutralised in 2022 by certified projects in the core European markets. As a result, Swiss Life's operational activities will be net-zero from 2022.

Operational ecology targets 2024

**Reduce CO₂ emissions per FTE
by 35% by 2024¹ and compensate
emissions to reach net-zero operations**

- Reduction of **business travel**
- Further improvement of **energy efficiency**
- Reach **net-zero operations** from 2022 through compensation of all measured, unavoidable CO₂ emissions of own business activities

¹ Compared to 2019

Recording environmental indicators

In 2021, Swiss Life further standardised its recording of environmental indicators. It re-evaluated the data collection process and summarised it in a Group-wide company manual. In addition, data collection software was introduced to automate the consolidation and extrapolation of data and the calculation of emissions. This has significantly improved the quality and accuracy of data collection and emission calculation. CO₂ emissions are in accordance with the internationally recognised standards of the Greenhouse Gas Protocol Corporate Standard (GHG Protocol Corporate Standard). The CO₂ emissions of all Swiss Life business locations are calculated using emission factors from the Ecoinvent and Ademe scientific databases. The science-based CO₂ equivalents used for the determination include all relevant greenhouse gases:

- Scope 1 emissions comprise fuel consumption for heating buildings and for the company's own fleet of vehicles.
- Scope 2 emissions comprise consumption of purchased electricity and district heating at the business locations.
- Swiss Life currently records four Scope 3 emissions categories:
 - Category 1 “Goods and services purchased” comprises paper consumption and water procurement at the operating sites. Other purchased services, such as server capacities, which are also relevant for Swiss Life, are not yet included in this category.
 - Category 3 “Energy activities” comprises the upstream processes for the production of the purchased building energy that are not included in Scopes 1 and 2.
 - Category 5 “Waste” comprises emissions resulting from the disposal of waste at the business locations.
 - Category 6 “Business travel” comprises the kilometres employees travel for business by train, car or plane.

The other categories are either not relevant for Swiss Life or the data is not yet available in a satisfactory quality. Category 7 “Employee commuting” is among the Scope 3 emissions relevant to Swiss Life but not recorded. The categories 13 “Downstream leased assets” and 15 “Investments” are dealt with in the “Metrics and Targets” section of the TCFD report at www.swisslife.com/tcf-report. For these two categories, the weighted average carbon intensity values are reported.

The data is collected once a year for all locations at which more than 30 FTE work. Environmental officers at these locations collect the data and enter them in the system. Locations or individual data points that cannot be recorded are extrapolated per country. Energy, paper and water consumption as well as the amount of waste are extrapolated per country for non-recorded Internal Services FTE. Business travel was extrapolated for non-recorded Sales Force FTE per country. This data is then allocated to the respective categories. Average emission factors of the respective categories are used to calculate the emissions based on the extrapolated data. The aim is to continuously reduce the extrapolation. From 2019 to 2021, the average share of the extrapolation was reduced from about 20% to about 5%.

The environmental indicators for 2021 were assured by an independent auditor for the first time (pages 168 to 170).

Amendment of historical comparative data for 2019 and 2020 (GRI 102-48)

Due to the comprehensive adjustment of the process for the collection and calculation of environmental data, the historical comparative data for 2019 and 2020 have also changed and therefore been recalculated accordingly. This allowed the data to be adapted retrospectively to current standards and made comparable. It is not possible to compare the adjusted values with the values from previous years' reports.

The main changes are:

- The CO₂ balance is now calculated in accordance with the standards of the GHG Protocol Corporate Standard – previously the standard of the Association for Environmental Management and Sustainability at Financial Institutions (VfU)
- The emission factors were updated to contemporary values as per the scientific databases Ecoinvent and Ademe
- The structure of the metrics has been further standardised
- The extrapolations have been improved and their share reduced further.

Absolute environmental indicators

Indicator	Unit	2021	2020 ¹	2019 ¹
TOTAL BUILDING ENERGY	kWh	36 127 586	35 045 099	46 836 684
Electricity consumption in buildings	kWh	18 429 450	19 372 119	24 956 283
Proportion of renewable electricity	%	100	89	71
Fuel consumption in buildings	kWh	13 463 628	11 506 046	10 714 614
Fossil fuel consumption	kWh	12 715 301	10 825 272	10 463 726
Renewable energy consumption	kWh	748 327	680 774	250 888
Proportion of renewable fuels	%	6	6	2
Consumption of district heating in buildings	kWh	2 535 065	2 234 785	1 712 738
Extrapolation of entire building energy Group	kWh	1 699 443	1 932 149	9 453 049
TOTAL BUSINESS TRAVEL	km	35 486 181	30 412 731	55 026 785
Rail journeys	km	6 800 421	4 217 275	13 743 024
Car trips own fleet and leased vehicles	km	14 692 678	18 384 380	14 573 114
Car trips in third-party vehicles – rental cars, travel expenses and taxis	km	10 841 792	3 884 740	11 357 627
Air transport	km	2 677 749	2 984 351	10 167 538
Extrapolation of all business travel Group	km	473 540	941 984	5 185 482
TOTAL PAPER CONSUMPTION	kg	664 263	621 906	1 062 370
Proportion of recycled paper	%	19	10	11
Extrapolation of total paper consumption Group	kg	34 242	39 752	194 131
TOTAL WATER CONSUMPTION	m ³	59 655	63 217	99 873
Extrapolation of total water consumption Group	m ³	3 494	3 855	20 676
TOTAL WASTE	kg	585 826	564 268	988 074
Extrapolation of total waste Group	kg	34 493	33 352	193 367
TOTAL LOSS OF COOLANTS AND REFRIGERANTS	kg	25	–	–
TOTAL EMISSIONS	t CO ₂ e	15 080	13 865	22 740
Scope 1 emissions	t CO ₂ e	8 585	9 313	9 844
Scope 2 emissions	t CO ₂ e	516	782	3 492
Scope 3 emissions	t CO ₂ e	5 979	3 770	9 405
Scope 3 emissions Cat. 1 “Purchased goods & services (paper, water)”	t CO ₂ e	592	586	957
Scope 3 emissions Cat. 3 “Energy activities”	t CO ₂ e	1 045	932	1 421
Scope 3 emissions Cat. 5 “Waste”	t CO ₂ e	170	196	343
Scope 3 emissions Cat. 6 “Business travel”	t CO ₂ e	4 172	2 057	6 683

Relative environmental indicators per FTE

Indicator	Unit	2021	2020 ¹	2019 ¹
Number of full-time employees	FTE	10 219	9 824	9 330
Building energy	kWh/FTE	3 535	3 567	5 020
Business travel	km/FTE	3 473	3 096	5 898
Paper consumption	kg/FTE	65	63	114
Water consumption	m ³ /FTE	6	6	11
Waste	kg/FTE	57	57	106
TOTAL EMISSIONS	kg CO ₂ e/FTE	1 476	1 411	2 437
Scope 1 emissions	kg CO ₂ e/FTE	840	948	1 055
Scope 2 emissions	kg CO ₂ e/FTE	51	80	374
Scope 3 emissions	kg CO ₂ e/FTE	585	384	1 008

¹ All values for 2020 and 2019 have been recalculated to enable comparison with 2021.

Evolution of environmental indicators per FTE

In 2021, the impact of the Covid-19 pandemic continued to have a strong effect on environmental indicators. On the one hand, the still high proportion of people working from home led to lower electricity and water consumption figures and a reduction in waste. On the other hand, increased ventilation and heating requirements more than offset the energy reduction caused by under-occupancy in office buildings. Overall, total emissions per FTE increased by 5% compared to the previous year. This is mainly due to the resumption of business travel, mainly by car. Paper consumption also increased slightly again in 2021 compared to 2020.

Swiss Life has achieved its goal of obtaining 100% electricity from renewable energy sources by the end of 2021. By the end of 2024, Swiss Life wants to reduce total emissions per FTE by 35% compared to 2019. At the end of 2021, total emissions per FTE were 39% lower than in 2019, partly due to effects resulting from restrictions during the pandemic.

Measures taken within the Swiss Life Group

Switzerland

- In Switzerland, Swiss Life is a member of the Zurich Energy Model and has been obtaining all its electricity from renewable energy sources for over ten years. Founded in 1987, the Energy Model Zurich is an association of companies that set themselves voluntary targets for energy efficiency. In setting its new targets for 2020, Swiss Life renewed its pledge to increase energy efficiency at its Zurich location by 1.5% annually until 2030.
- Swiss Life's head office in Zurich is virtually carbon-neutral. Since the early 1990s, the building has been cooled and heated with water from Lake Zurich. Rainwater is used for sanitary installations at the Zurich business premises. Thirty percent of the energy used for heating Swiss Life's Binz Center property is biogas sourced from Switzerland. In 2021, Swiss Life increased its recycled share of copy and printing paper. The recycled share of total paper consumption is to be increased to up to 80% by 2024. Swiss Life uses one of the most ecological labels, which guarantees 100% paper fibres from recycled paper and avoids the use of hazardous chemicals in production. Swiss Life also promotes the use of public transport by offering its employees discounts on passes for local public transport companies. In addition, Swiss Life supports cycling and e-biking by offering discounts on local cycle rental systems. Separation of waste is ensured at all locations. In the Zurich company buildings, for example, there are recycling stations on all floors so that PET, cardboard and coffee cups can be disposed of separately.
- With its operational ecology programme, Swiss Life wants to make an active contribution to climate protection. This is why it set up the Swiss Climate Foundation in 2008 in cooperation with other Swiss companies. The foundation supports SMEs in becoming more energy efficient and reducing their CO₂ emissions. Swiss Life makes an active contribution to the foundation through its chairmanship of the advisory board.

France

- In 2021, Swiss Life France launched an environmental programme pooling four priorities for reducing CO₂ emissions in its own operations. These comprise the reduction of resource consumption and enhancement of waste separation, the reduction of CO₂ emissions into the air, the strengthening of employee environmental awareness and the involvement of business partners and suppliers. Numerous measures have been defined for these four priority areas. For example, one of the two Swiss Life France data centres has been outsourced to an efficient data hosting specialist, thereby reducing CO₂ emissions.

Germany

- In Germany, the two main Swiss Life branch offices – in Garching near Munich and in Hanover – have repeatedly been awarded the ECOPROFIT seal for their outstanding commitment to corporate environmental protection. The seal rewards efforts to reduce CO₂ emissions and save resources.
- Swiss Life Germany has also been represented in the Klima-Allianz der Stadt Hannover (Climate Alliance of the City of Hanover) network for over ten years and, in cooperation with other companies, undertakes to reduce CO₂ emissions and increase energy efficiency in this urban area.
- Swiss Life Germany has taken a step towards a more sustainable future together with Plant-my-Tree. Ten thousand trees have been planted on a site in Südharz-Hayn – an important contribution to the ongoing survival of regional forests. Over the decades, this will create a new natural habitat for animals and plants.
- The digitalisation of processes holds great potential for climate protection. This includes the e-signature, a customer portal for avoiding printouts, and sustainable application, contract and commission processes. The aim is to make the customer process as independent of time and location as possible in order not only to increase customer satisfaction, but also to reduce emissions caused by paper printing and mobility.

Swiss Life International

- The offices in Liechtenstein, Luxembourg, the UK, Austria, the Czech Republic, Singapore and Slovakia are housed in modern, energy-efficient premises. The environmental impact is steadily being reduced in all areas through progressive digitalisation and optimised use of workplaces. The most important measures include reducing paper consumption and waste and encouraging the use of public transport.

Carbon Disclosure Project (CDP)

Since 2011, the Swiss Life Group has taken part in the CDP (Carbon Disclosure Project) survey. The CDP is an independent charitable organisation which holds the world's most comprehensive collection of corporate information on climate change. Swiss Life was awarded a B- rating in 2021.

Independent Limited Assurance Report

Independent Limited Assurance Report

on Selected Indicators in the Sustainability Report 2021 to the Management of Swiss Life Holding AG

Zurich

We have been engaged by Management to perform assurance procedures to provide limited assurance on Selected Indicators in the Sustainability Report 2021 of Swiss Life Holding AG and its consolidated subsidiaries ('Swiss Life') for the year ended 31 December 2021.

Scope and subject matter

The following indicators in the Sustainability Report 2021 were subject to our engagement ('Selected Indicators'):

- The Carbon intensity 2019 of the directly held real estate portfolio on pages 119 and 120.
- The environmental indicators for the year 2021 in the table on page 164.

We do not comment on, nor conclude on, any comparative prior year figures or any prospective information.

Criteria

The Selected Indicators in the Sustainability Report 2021 were prepared by the Management of Swiss Life based on the following Criteria:

- The Carbon intensity 2019 of the directly held real estate portfolio according to the description in the appendix of the TCFD Report 2021. The TCFD Report 2021 is available on the website of Swiss Life under the section «Environment».
- The environmental indicators are based on the GHG-Protocol Corporate Standard and its specific application as described on page 162 of the Sustainability Report 2021.

Inherent limitations

The accuracy and completeness of the Selected Indicators in the Sustainability Report 2021 are subject to inherent limitations given their nature and methods for determining, calculating and estimating such data and non-exhaustive related definitions. Our assurance report should therefore be read in connection with the Criteria. Further, the greenhouse gas quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

Management's responsibility

The Management of Swiss Life Holding AG is responsible for the Criteria and its selection as well as for the preparation and presentation of the Selected Indicators in the Sustainability Report 2021 in accordance with the Criteria. This responsibility includes the design, implementation and maintenance of such internal control as determined necessary to enable the preparation of the Selected Indicators in the Sustainability Report 2021 that are free from material misstatement, whether due to fraud or error as well as adequate record keeping and overall responsibility for the Sustainability Report 2021.

Independence and quality control

We are independent of Swiss Life in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code, which is founded

PricewaterhouseCoopers AG, Birchstrasse 160, Postfach, CH-8050 Zürich, Switzerland
Telefon: +41 58 792 44 00, Telefax: +41 58 792 44 10, www.pwc.ch

PricewaterhouseCoopers AG is a member of the global PricewaterhouseCoopers network of firms, each of which is a separate and independent legal entity.

on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

PricewaterhouseCoopers AG applies International Standard on Quality Control 1 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Practitioner's responsibility

Our responsibility is to perform an assurance engagement and to express a limited assurance conclusion on the Selected Indicators in the Sustainability Report 2021. We conducted our limited assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised), "*Assurance Engagements other than Audits or Reviews of Historical Financial Information*", and with ISAE 3410, "*Assurance Engagements on Greenhouse Gas Statements*", issued by the International Auditing and Assurance Standards Board. These standards require that we plan and perform this engagement to obtain limited assurance about whether the Selected Indicators in the Sustainability Report 2021 were prepared, in all material aspects, in accordance with the Criteria.

Based on risk and materiality considerations, we performed our procedures to obtain sufficient appropriate assurance evidence. The procedures selected depend on the assurance practitioner's judgement. A limited assurance engagement under ISAE 3000 and ISAE 3410 is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks. Consequently, the nature, timing and extent of procedures for gathering sufficient appropriate evidence are deliberately limited relative to a reasonable assurance engagement and therefore less assurance is obtained with a limited assurance engagement than for a reasonable assurance engagement.

Summary of the work performed

Our limited assurance procedures included, but were not limited to the following work:

- Inquiries of the relevant stakeholders for the Selected Indicators in the Sustainability Report 2021
- Inspection of relevant documents
- Sample based testing of underlying data
- Reconciliation of data sources with financial reporting data and other underlying records
- Reperformance of relevant calculations
- Analytical procedures

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our assurance conclusion.

Conclusion

Based on the procedures we performed, and evidence obtained, nothing has come to our attention that causes us to believe that the Selected Indicators in the Sustainability Report 2021 of Swiss Life are not prepared, in all material respects, in accordance with the Criteria.

Restriction of use and purpose of the report

This report is prepared for, and only for, the Management of Swiss Life Holding AG, and solely for the purpose of reporting to them on Selected indicators in the Sustainability Report 2021 and no other purpose. We do not, in giving our conclusion, accept or assume responsibility (legal or otherwise) or accept liability for, or in connection with, any other purpose for which our report including the conclusion may be used, or to any other person to whom our report is shown or into whose hands it may come, and no other persons shall be entitled to rely on our conclusion.

We permit the distribution of our report, in full only, together with Sustainability Report 2021 to enable the Management to demonstrate that they have discharged their governance responsibilities by commissioning an independent assurance report over the Selected Indicators in the Sustainability Report 2021 of Swiss Life without assuming or accepting any



responsibility or liability to any third parties on our part. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Management of Swiss Life Holding AG for our work or this report.

PricewaterhouseCoopers AG

Peter Eberli

Carlos Arias

Zurich, 14 March 2022

"The maintenance and integrity of Swiss Life's website is the responsibility of the Management; the work carried out by us does not involve consideration of the maintenance and integrity of Swiss Life's website, accordingly, we accept no responsibility for any changes that may have occurred to the reported Selected Indicators in the Sustainability Report 2021 or the Criteria since they were initially presented on Swiss Life's website."



Information on Memberships and Standards

Swiss Life adheres to recognised standards for sustainability reporting and is both a member of a wide range of organisations and networks in the area of sustainability and a co-signatory of initiatives.

Contribution to the Sustainable Development Goals (SDG).....	172
UN Global Compact Progress Report.....	175
Information on UNEP FI Principles on Sustainable Insurance (PSI).....	177
Information on Sustainability Reporting.....	178
EU Taxonomy Information for the Insurance Group.....	180
Memberships.....	182
GRI and SASB-Content Index.....	183

Contribution to the Sustainable Development Goals (SDG)

The United Nations' 17 Sustainable Development Goals (SDGs) are the heart of the Agenda 2030 for Sustainable Development. Swiss Life is transparent about which of these goals it is particularly contributing to.

In this report, Swiss Life focuses on those sustainable development goals where the company is currently having the biggest impact through its business activities, investments and social commitment. Swiss Life is thus restricting itself to eleven of the 17 SDGs. Compared with the previous year, two additional SDGs are listed.

SDG (target)	Our contribution
 3 GOOD HEALTH AND WELL-BEING Ensure healthy lives and promote well-being for all at all ages	Swiss Life is committed to raising society's awareness of the issue of health care and protection against financial risks and actively addressing the attendant challenges. Swiss Life supports its customers in making all the necessary preparations early so that they can lead a self-determined life even in the event of illness. Swiss Life supports its employees, for example, by offering them flexible working models and a wide range of health and prevention services. See also "Insurance Business" (pages 125–126) and "Sustainability as an Employer", subsection "Health and Safety" (pages 145–147).
 4 QUALITY EDUCATION Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all	Swiss Life supports its employees in maintaining their employability and promotes their ongoing development. This includes continuous internal and external education for employees of all ages, training for apprentices and trainees and entry-level opportunities for university graduates. In addition, Swiss Life uses its own foundations to support institutions that help people from a wide range of backgrounds educate and better themselves. See also "Sustainability as an Employer", subsection "Employee Development" (pages 139–141) and "Corporate Citizenship" (pages 153–155).
 5 GENDER EQUALITY Achieve gender equality and empower all women and girls	In keeping with current national and international law, as well as the conventions of the International Labour Organization (ILO), Swiss Life applies fair employment procedures that are free of discrimination with the aim of guaranteeing and promoting equal opportunities. Fair and equal compensation for all employees is ensured by the Group Compensation Policy, which is applicable throughout the Group. For a number of years, Swiss Life has had processes and instruments for removing the gender-specific salary gap at all its national companies. See also "Sustainability as an Employer" subsection "Collaboration and Diversity" (pages 142–144).

SDG (target)	Our contribution
 7 AFFORDABLE AND CLEAN ENERGY Ensure access to affordable, reliable, sustainable and modern energy for all	Swiss Life specifically uses some of its investments to support climate-friendly technologies, projects and initiatives. In this context, Swiss Life has set itself the goal of investing CHF 2 billion in green bonds by 2023. The Swiss Life Group also includes a leading investment manager for clean energy and infrastructure funds in Switzerland. These infrastructure portfolios are focused on thermal, water, solar and wind power. Swiss Life supplies its own office locations with electricity from renewable energy sources. In addition, it aims to continuously increase energy efficiency. See also “Sustainability as an Asset Owner and Manager” (pages 114–123).
 8 DECENT WORK AND ECONOMIC GROWTH Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all	Swiss Life makes a major contribution to the economy and society, both as a provider of products and services and as an employer, taxpayer and investor. In addition, it cultivates a fair employee-employer relationship that is governed by social partnerships and collective and works agreements. See also “Economic Responsibility” (page 150) and “Social Partnership” (page 148).
 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation	Swiss Life strengthens innovation and digitalisation along the entire value chain. The focus is on measures that create sustainable added value for customers and employees. Furthermore, Swiss Life invests through its own funds in the renewal of infrastructure and the development of innovative real estate projects. See also “Digitalisation” (pages 108–109) and “Sustainability as an Asset Owner and Manager” (pages 114–123).
 10 REDUCED INEQUALITIES Reduce inequality within and among countries	Swiss Life is committed to social and environmental standards in all spheres of influence and thus actively contributes to reducing social and ecological inequalities. Swiss Life also cultivates an active dialogue with political leaders and is committed to promoting a competitive business location and appropriate regulation in all markets. See also “Political Commitment” (pages 151–152) and “Respect for Human Rights” (page 158).

SDG (target)	Our contribution
 11 SUSTAINABLE CITIES AND COMMUNITIES Make cities and human settlements inclusive, safe, resilient and sustainable	Swiss Life is one of Europe's leading real estate investors and has the biggest private real estate portfolio in Switzerland. The majority of its properties are in urban areas. As a builder, property owner and asset manager, Swiss Life aims to use ecological and economic resources with maximum efficiency and to make an active contribution to sustainable urban development. See also "Real Estate Management" (pages 119–121).
 12 RESPONSIBLE CONSUMPTION AND PRODUCTION Ensure sustainable consumption and production patterns	As a builder and in its own operations, Swiss Life supports the sparing use of resources. Swiss Life publishes annual figures on waste and paper consumption as well as the other key indicators for operational ecology. Furthermore, Swiss Life uses Group-wide targets to ensure that the company can make further progress in the realm of operational ecology. When selecting suppliers and service providers, Swiss Life works with local contractors whenever possible and gives preference to products and services from companies that have implemented a certified environmental protection system. See also "Real Estate Management" (pages 119–121), "Procurement" (pages 110–113) and "Contribution to the Environment" (pages 159–170).
 13 CLIMATE ACTION Take urgent action to combat climate change and its impacts	Swiss Life makes an active contribution to climate protection by reducing CO₂ emissions and has set itself Group-wide targets for this purpose. In addition to reducing greenhouse gas emissions in its own operations, Swiss Life systematically integrates environmental aspects into asset management and real estate management. Following the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), Swiss Life publishes a report which, among other things, shows the opportunities and risks associated with climate change. See also "Sustainability as an Asset Owner and Manager" (pages 114–123) and "Contribution to the Environment" (pages 159–170).
 17 PARTNERSHIPS FOR THE GOALS Strengthen the means of implementation and revitalize the Global Partnership for Sustainable Development	Swiss Life is a member of a wide variety of organisations and networks in the area of sustainability, as well as being a co-signatory of various initiatives. For example, Swiss Life is involved in working groups and networks, ensures the transfer of know-how and is in dialogue with key stakeholder groups to help shape sustainable development. See also "Memberships" (page 182).

UN Global Compact Progress Report

As a signatory of the UN Global Compact, Swiss Life supports its ten principles of sustainability and contributes to making globalisation socially and ecologically compatible.

Declaration of support

In 2018 Swiss Life signed the principles of the UN Global Compact. We acknowledge the ten principles, because we want to accept our responsibility as a company in the key areas of human rights, labour, the environment and anti-corruption and publicly affirm these global values. The focal areas of the UN Global Compact are reflected in both our Code of Conduct and our materiality matrix. The way in which we contribute to meeting these principles within our area of responsibility is shown in our annual progress report.

WE SUPPORT



Patrick Frost
CEO

Human rights

Principles 1 and 2:

- Businesses should support and respect the protection of internationally proclaimed human rights and
- make sure they are not complicit in human rights abuses.

- “Compliance” (pages 104–107)
- “Procurement” (pages 110–113)
- “Sustainability as an Asset Owner and Manager” (pages 114–123)
- “Respect for Human Rights” (page 158)

Labour

Principles 3, 4, 5 and 6:

- Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining
- the elimination of all forms of forced and compulsory labour;
- the effective abolition of child labour; and
- the elimination of discrimination in respect of employment and occupation.

→ “Procurement” (pages 110–113)

→ “Sustainability as an Employer” (pages 131–148)

Environment

Principles 7, 8 and 9:

- Businesses should support a precautionary approach to environmental challenges;
- undertake initiatives to promote greater environmental responsibility; and
- encourage the development and diffusion of environmentally friendly technologies.

→ “Procurement” (pages 110–113)

→ “Sustainability as an Asset Owner and Manager” (pages 114–123)

→ “Real Estate Management” (pages 119–121)

→ “Contribution to the Environment” (pages 159–170)

Anti-Corruption

Principle 10:

- Businesses should work against corruption in all its forms, including extortion and bribery.

→ “Compliance” (pages 104–107)

→ “Procurement” (pages 110–113)

Information on the UNEP FI Principles for Sustainable Insurance (PSI)

Swiss Life supports the PSI with the aim of collaborating with its competitors in the insurance industry to promote sustainable development.

Principle 1

We will embed in our decision-making environmental, social and governance issues relevant to our insurance business.

- “Sustainability in Business Behaviour” (pages 102–113)
- “Compliance” (pages 104–107)
- “Procurement” (pages 110–113)
- “Sustainability as an Asset Owner and Manager” (pages 114–123)

Principle 2

We will work together with our clients and business partners to raise awareness of environmental, social and governance issues, manage risks and develop solutions.

- “Procurement” (pages 110–113)
- “Sustainability as an Asset Owner and Manager” (pages 114–123)
- “Real Estate Management” (pages 119–121)

Principle 3

We will work together with governments, regulators and other key stakeholders to promote widespread action across society on environmental, social and governance issues.

- “Compliance” (pages 104–107)
- “Political Commitment” (pages 151–152)

Principle 4

We will demonstrate accountability and transparency in regularly disclosing publicly our progress in implementing the Principles.

- “Information on Memberships and Standards” (pages 171–187)

Information on Sustainability Reporting

Consistent reporting to stakeholder groups

The annual reporting on sustainability aims to create transparency and strengthen communication with the stakeholder groups. Swiss Life's stakeholder groups include all stakeholders who are directly or indirectly affected by the company's business activities or who have a significant influence on Swiss Life's business activities. These include employees, customers, investors and representatives of the media, politics and associations. Swiss Life is in regular dialogue with all relevant stakeholder groups. It is thus aware of their requirements and expectations and able to react to challenges or changes (GRI 102-40, 102-42, 102-43, 102-44). Further information on our dialogue with stakeholder groups is available on the Swiss Life website at www.swisslife.com/stakeholder-communication.

Reporting according to the European Non-Financial Reporting Directive (NFRD)

The Swiss Life Group's Sustainability Report is in conformity with the EU's NFRD Directive. In this sustainability report Swiss Life reports on environmental issues (pages 159–170), employee issues (pages 131–148), social issues (pages 153–157) as well as on respect for human rights (page 158) and the fight against corruption and bribery (pages 104–107). The pages cited also provide information on the concepts and associated results, as well as on due diligence processes and risk management. With their two dimensions "relevance for Swiss Life" and "impact on sustainable development", the principal topics reflect the NFRD Directive's requirements regarding the purpose of the non-financial content of the report.

Reporting in accordance with the standards of the Global Reporting Initiative (GRI)

The Swiss Life Sustainability Report meets the requirements of the GRI Standards, a framework for transparent sustainability reporting. The 2021 report covers the Switzerland, France, Germany, International and Asset Managers segments. This report has been prepared in accordance with the GRI Standards: Core option. The aim of the GRI Standards is, on the one hand, to support companies, governments and non-governmental organisations (NGOs) in focusing their reporting on topics that are material from the perspective of their stakeholders and their influence on sustainable development. On the other hand, the standardised format of the reports, based on key figures, also contributes to the comparability and transparency of sustainability reporting.

Reporting according to the Sustainability Accounting Standards Board (SASB)

Swiss Life's Sustainability Report for the 2021 financial year is based on the provisions of the SASB standard for the insurance industry. SASB is a US-based non-profit organisation that provides industry-specific reporting standards to strengthen communication between companies and financial market participants on the financial impact of sustainability issues. The corresponding content references can be found in the combined GRI and SASB content index on pages 183–187.

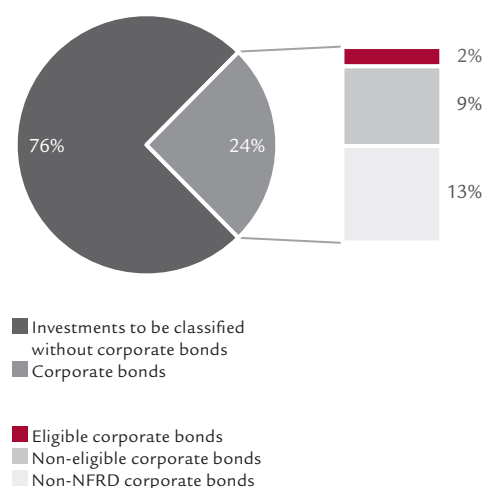
EU Taxonomy Information for the Insurance Group

This section summarises key figures relating to investments according to Art. 8 of the EU Taxonomy Regulation.

In accordance with Article 8 of the EU Taxonomy Regulation, Swiss Life is for the first time publishing metrics on EU taxonomy eligible investments as at 31 December 2021 for the two environmental objectives climate protection and adaptation to climate change. The following EU taxonomy metrics apply equally to both environmental objectives. As the Swiss parent company of EU companies, Swiss Life voluntarily publishes the metrics on behalf of its EU subsidiaries.

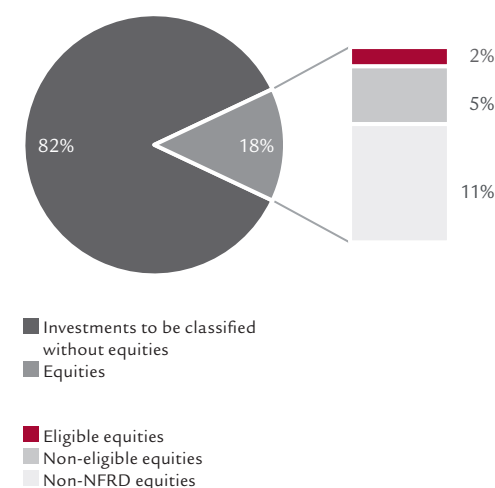
Eligible corporate bonds

(Environmental targets 1+2 of the Taxonomy Regulation) in %



Eligible equities

(Environmental targets 1+2 of the Taxonomy Regulation) in %



The investments to be classified according to the EU Taxonomy Regulation comprise all on-balance sheet investments¹ with the exception of government, central bank and supranational issued securities. These investments correspond to the total of the above pie charts for corporate bonds and equities.

Government, central bank and supranational issued securities account for around 18% of total investments. Derivatives account for around 1% of total investments. As at 31 December 2021, the classified investments in the corporate bond (24%) and equity (18%) asset classes total 42% of the investments to be classified. The eligibility of the other investments to be classified according to the EU Taxonomy Regulation, such as real estate, cannot be determined due to insufficient data.

¹ Investments from unit-linked contracts are included in the analysis

Currently, 4% of the investments to be classified are eligible (of which corporate bonds: 2% and equities: 2%). 14% of the investments to be classified are not eligible (corporate bonds: 9% and equities: 5%). 24% of the classified investments are investments in companies that do not fall within the scope of the EU Non-Financial Reporting Directive (NFRD) (marked in the chart as non-NFRD; corporate bonds: 13% and equities: 11%). Overall, valuation on the basis of the fair value approach was used to determine the taxonomy-related metrics for investments. The allocation of securities (corporate bonds and equities) is based on the EU Taxonomy Compass (NACE¹ code mapping). The sustainability strategy, product design processes and engagement with clients and counterparties are explained in the sections “Sustainability strategy,” “Sustainability as an Asset Owner and Manager” and “Sustainability in Insurance Business and Advice.” Aspects of climate protection and adaptation to climate change are highlighted in the TCFD Report at www.swisslife.com/tcfd-report.

EU-Taxonomy Regulation

In June 2020, the Taxonomy Regulation was published in the Official Journal of the EU. The regulation implements a classification system that can be used to define business activities, services or products as sustainable. According to the regulation, a business activity or product is sustainable if it contributes substantially to climate change mitigation and adaptation (two of the EU’s priority environmental targets) while not having a significantly negative impact on these two objectives or four other EU environmental targets (circular economy, water protection, waste prevention, biodiversity), complies with minimum social protection requirements and meets technical criteria.

¹ Nomenclature statistique des activités économiques dans la Communauté européenne (economic classification system)

Memberships

The Swiss Life Group is a member of all sorts of organisations and networks in the area of sustainability, as well as co-signatory of initiatives. These include the following:

- **Principles for Responsible Investment (PRI):** unpri.org
- **Principles for Sustainable Insurance (PSI):** unepfi.org/psi
- **UN Global Compact (UNGC):** unglobalcompact.org
- **Global Real Estate Sustainability Benchmark (GRESB):** gresb.com
- **Carbon Disclosure Project (CDP):** cdp.net
- **Task Force on Climate-Related Financial Disclosures (TCFD):** fsb-tcfd.org
- **Institutional Investors Group on Climate Change (IIGCC):** iigcc.org
- **Forum Nachhaltige Geldanlagen (Sustainable Investment Forum):** forum-ng.org
- **Climate Action 100+ (CA100+):** climateaction100.org
- **International Corporate Governance Network (ICGN):** icgn.org

In addition to its involvement in local industry associations, Swiss Life is active at its local locations in the following organisations:

- **Swiss Sustainable Finance (SSF):** sustainablefinance.ch
- **Swiss Climate Foundation:** klimastiftung.ch
- **Zurich Energy Model:** energiemodell-zuerich.ch
- **Observatoire de l'immobilier durable (Green Building Observatory):** o-immobilierdurable.fr
- **Plan Bâtiment Durable (Sustainable Building Plan):** planbatimentdurable.fr
- **Netzwerk der Klima-Allianz der Stadt Hannover (Network of the Climate Alliance of the City of Hanover):** klimaallianz-hannover.de
- **UK Sustainable Investment and Finance Association (UKSIF):** uksif.org

Do you have any questions or suggestions about sustainability at Swiss Life? Write to us at sustainability@swisslife.ch.

GRI and SASB Content Index



For the Materiality Disclosures Service, the GRI Services Team checked that the GRI Content Index is clearly set out and that the references for items 102-40 to 102-49 match the corresponding contents in the Report. The Materiality Disclosures Service was performed on the German version of the report.

GRI Standards and Disclosures	SASB Disclosures	GENERAL STANDARD DISCLOSURES	Reference/Information
GRI 101: 2016		FOUNDATION	
GRI 102: 2016		GENERAL DISCLOSURES	
		ORGANISATIONAL PROFILE	
GRI 102-1		Name of the organisation	Swiss Life Holding Ltd
GRI 102-2		Activities, brands, products and services	p. 8-14, 124-130
GRI 102-3		Location of headquarters	Zurich
GRI 102-4		Location of operations	p. 5
GRI 102-5		Ownership and legal form	p. 30-34
GRI 102-6		Markets served	p. 5
GRI 102-7		Scale of the organisation	p. 4-5
GRI 102-8		Information on employees and other workers	p. 133, 143
GRI 102-9		Supply chain	p. 110-113
GRI 102-10		Significant changes to the organisation and its supply chain	No significant changes
GRI 102-11		Precautionary principle or approach	p. 87, 114, 118, 160, 176
GRI 102-12		External initiatives	p. 151-152
GRI 102-13		Membership of associations	p. 151-152, 182
		STRATEGY	
GRI 102-14		Statement from senior decision-maker	p. 91
		ETHICS AND INTEGRITY	
GRI 102-16		Values, principles, standards and norms of behaviour	p. 104-107, 132
		GOVERNANCE	
GRI 102-18		Governance structure	p. 50
		STAKEHOLDER ENGAGEMENT	
GRI 102-40		List of stakeholder groups	p. 178
GRI 102-41		Collective bargaining agreements	p. 148
GRI 102-42		Identifying and selecting stakeholders	p. 178
GRI 102-43		Approach to stakeholder engagement	p. 178
GRI 102-44		Key topics and concerns raised	p. 178
		REPORTING PRACTICE	
GRI 102-45		Entities included in the consolidated financial statements	p. 345
GRI 102-46		Defining report content and topic boundaries	p. 97
GRI 102-47		List of material topics	p. 97
GRI 102-48		Restatements of information	p. 163
GRI 102-49		Changes in reporting	p. 97
GRI 102-50		Reporting period	01.01.2021-31.12.2021
GRI 102-51		Date of most recent report	2020 Sustainability Report, published in March 2021
GRI 102-52		Reporting cycle	Annual
GRI 102-53		Contact point for questions regarding the report	Media Relations, p. 380
GRI 102-54		Claims of reporting in accordance with the GRI standards	p. 178
GRI 102-55		GRI content index	p. 183-187
GRI 102-56		External assurance	External assurance of environmental indicators pp. 168-170

GRI Standards and Disclosures	SASB Disclosures	TOPIC-SPECIFIC STANDARDS AND DISCLOSURES	Reference/Information	Omission
GRI 200		ECONOMIC		
GRI 201: 2016		ECONOMIC PERFORMANCE		
GRI 103: 2016 103-1/103-2/103-3		Management approach	p. 103	
GRI 201-1		Direct economic value generated and distributed	p. 196–201	
GRI 201-2		Financial implications and other risks and opportunities due to climate change	p. 160	
GRI 203: 2016		INDIRECT ECONOMIC IMPACTS		
GRI 103: 2016 103-1/103-2/103-3		Management approach	p. 150	
GRI 203-1		Infrastructure investments and services supported	p. 153–155	
GRI 203-2		Significant indirect economic impacts	p. 150	
		SELF-DETERMINED LIFE IN TIMES OF DEMOGRAPHIC CHANGE / PRODUCTS, SERVICES AND ADVICE		
GRI 103: 2016 103-1/103-2/103-3		Management approach	p. 124–127	
	FN-IN-000.A	Number of current policies by segment	Not relevant	
	FN-IN-410b.1	Net premiums written for energy efficiency and low-carbon technologies	Not relevant	
	FN-IN-410b.2	Description of products or product characteristics, promotion of health, safety and/or environment-friendly behaviour	Swiss Life has been offering premium rates in Switzerland for several years, distinguishing between smokers and non-smokers. Thus the risk premium in death benefit insurance for a non-smoker is lower than for a smoker. Although mostly actuarially based, Swiss Life thus creates an incentive to lead a lifestyle that is conducive to longer life expectancy.	
		RESPONSIBLE INVESTMENT		
GRI 103: 2016 103-1/103-2/103-3		Management approach	p. 114–115	
	FN-IN-410a.1	Total number of investments by industry and asset class	p. 115	
	FN-IN-410a.2	Description of the approach to incorporating ESG factors into investment management processes and strategies	p. 114–122	
		RESPONSIBLE REAL ESTATE MANAGEMENT		
GRI 103: 2016 103-1/103-2/103-3		Management approach	p. 119–121	
		DIGITALISATION		
GRI 103: 2016 103-1/103-2/103-3		Management approach	p. 108–109	
GRI 205: 2016		ANTI-CORRUPTION		
GRI 103: 2016 103-1/103-2/103-3		Management approach	p. 104–107	
GRI 205-3		Confirmed incidents of corruption and actions taken	None	
GRI 206: 2016		ANTI-COMPETITIVE BEHAVIOUR		
GRI 103: 2016 103-1/103-2/103-3		Management approach	p. 104–107	
GRI 206-1		Legal actions for anti-competitive behaviour, anti-trust and monopoly practices	None	

GRI Standards and Disclosures	SASB Disclosures	TOPIC-SPECIFIC STANDARDS AND DISCLOSURES	Reference/Information	Omission
RISK MANAGEMENT				
GRI 103: 2016 103-1/103-2/103-3		Management approach	S. 84-88	
	FN-IN-450a.1	Probable maximum loss (PML) of insured products as a result of weather-related natural disasters	Not relevant	
	FN-IN-450a.2	Financial losses from insurance payments for modelled and non-modelled natural disasters by type of event and geographic region	Not relevant	
	FN-IN-450a.3	Description of the approach to incorporating environmental risks into insurance business processes for individual contracts and the management of company-wide risks	p. 123, 126-127	
	FN-IN-550a.1	Exposure with respect to derivative instruments, by category	p. 248-254	
	FN-IN-550a.2	Total fair value of securities transactions in relation to collateral assets	p. 256	
	FN-IN-550a.3	Description of the approach to managing capital- and liquidity-related risks in relation to systemic non-insurance activities	p. 243-259	
GRI 300		ENVIRONMENTAL		
GRI 301: 2016		MATERIALS		
GRI 103: 2016 103-1/103-2/103-3		Management approach	p. 161-167	
GRI 301-1		Materials used by weight or volume	p. 164	
GRI 301-2		Recycled input materials used	p. 164	
GRI 302: 2016		ENERGY		
GRI 103: 2016 103-1/103-2/103-3		Management approach	p. 161-167	
GRI 302-1		Energy consumption within the organisation	p. 164	
GRI 302-2		Energy consumption outside of the organisation	p. 164	
GRI 302-3		Energy intensity	p. 164	
GRI 302-4		Reduction of energy consumption	p. 164	
GRI 305: 2016		EMISSIONS		
GRI 103: 2016 103-1/103-2/103-3		Management approach	p. 161-167	
GRI 305-1		Direct (Scope 1) GHG emissions	p. 164	
GRI 305-2		Energy indirect (Scope 2) GHG emissions	p. 164	
GRI 305-3		Other indirect (Scope 3) GHG emissions	p. 164	
GRI 305-4		GHG emissions intensity	p. 164	
GRI 305-5		Reduction of GHG emissions	p. 164	
GRI 308: 2016		SUPPLIER ENVIRONMENTAL ASSESSMENT		
GRI 103: 2016 103-1/103-2/103-3		Management approach	p. 110-113	
GRI 308-1		New suppliers that were screened using environmental criteria	p. 110-113	

GRI Standards and Disclosures	SASB Disclosures	TOPIC-SPECIFIC STANDARDS AND DISCLOSURES	Reference/Information	Omission
GRI 400		SOCIAL		
		PEOPLE CENTRICITY		
GRI 103: 2016 103-1/103-2/103-3		Management approach	p. 128	
		Net promoter score (NPS)	p. 129	
	FN-IN-270a.3	Customer retention rate	Swiss Life does not currently publish complaints statistics. Information on customer satisfaction can be found on pages 128–130.	
	FN-IN-270a.4	Product information for customers	p. 130	
GRI 401: 2016		EMPLOYMENT		
GRI 103: 2016 103-1/103-2/103-3		Management approach	p. 131–133	
GRI 401-1		New employee hires and employee turnover	p. 134, 141	
GRI 401-3		Parental leave	p. 137–138	
GRI 402: 2016		LABOUR/MANAGEMENT RELATIONS		
GRI 103: 2016 103-1/103-2/103-3		Management approach	p. 131–148	
GRI 402-1		Minimum notice periods regarding operational changes	p. 148	
GRI 403: 2018		OCCUPATIONAL HEALTH AND SAFETY		
GRI 103: 2016 103-1/103-2/103-3		Management approach	p. 145–147	
GRI 403-1		Occupational health and safety management system	p. 145	
GRI 403-2		Hazard identification, risk assessment and incident investigation	p. 145–147	
GRI 403-3		Occupational health services	p. 145–147	
GRI 403-4		Worker participation, consultation and communication on occupational health and safety	p. 145–147	
GRI 403-5		Worker training on occupational health and safety	p. 146	
GRI 403-6		Promotion of worker health	p. 146–147	
GRI 403-7		Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	p. 145–147	
GRI 403-9		Work-related injuries	p. 147	
GRI 403-10		Work-related ill health	p. 147	
GRI 404: 2016		TRAINING AND EDUCATION		
GRI 103: 2016 103-1/103-2/103-3		Management approach	p. 139–141	
GRI 404-2		Programs for upgrading employee skills and transition assistance programs	p. 139–141	
GRI 404-3		Percentage of employees receiving regular performance and career development reviews	p. 133	
GRI 405: 2016		DIVERSITY AND EQUAL OPPORTUNITY		
GRI 103: 2016 103-1/103-2/103-3		Management approach	p. 142–144	
GRI 405-1		Diversity of governance bodies and employees	p. 142	
GRI 405-2		Ratio of basic salary and remuneration of women to men	p. 144	

GRI Standards and Disclosures	SASB Disclosures	TOPIC-SPECIFIC STANDARDS AND DISCLOSURES	Reference/Information	Omission
GRI 406: 2016		NON-DISCRIMINATION		
GRI 103: 2016 103-1/103-2/103-3		Management approach	p. 142–144	
GRI 406-1		Incidents of discrimination and corrective actions taken	None	
GRI 412: 2016		HUMAN RIGHTS ASSESSMENT		
GRI 103: 2016 103-1/103-2/103-3		Management approach	p. 158	
GRI 412-3		Significant investment agreements and contracts that include human rights clauses or that underwent human rights screening	p. 158	
GRI 414: 2016		SUPPLIER SOCIAL ASSESSMENT		
GRI 103: 2016 103-1/103-2/103-3		Management approach	p. 112–113	
GRI 414-1		New suppliers that were screened using social criteria	p. 112–113	
GRI 415: 2016		PUBLIC POLICY		
GRI 103: 2016 103-1/103-2/103-3		Management approach	p. 151–152	
GRI 415-1		Political contributions	p. 151	
GRI 417: 2016		MARKETING AND LABELING		
GRI 103: 2016 103-1/103-2/103-3		Management approach	p. 125–127	
GRI 417-1		Requirements for product and service information and labeling	p. 123, 125–127	
GRI 417-2	FN-IN-270a.1	Incidents of non-compliance concerning product and service information and labeling	None	
	FN-IN-270a.2	Ratio of appeals to claims made	Swiss Life does not currently publish complaints statistics. Information on customer satisfaction can be found on pages 129–130.	
GRI 418: 2016		CUSTOMER PRIVACY		
GRI 103: 2016 103-1/103-2/103-3		Management approach	p. 106–107	
GRI 418-1		Substantiated complaints concerning breaches of customer privacy and losses of customer data	p. 107	
GRI 419: 2016		SOCIO ECONOMIC COMPLIANCE		
GRI 103: 2016 103-1/103-2/103-3		Management approach	p. 104–107	
GRI 419-1		Non-compliance with laws and regulations in the social and economic area	p. 105	

Sustainability Indicators

Topic	Metric	2021	2020	2019	Reference
SUSTAINABILITY ORGANISATION					
NUMBER OF FTE IN SUSTAINABILITY ORGANISATION					
	Total FTE	52	31	n/a	AR, p. 96
ENVIRONMENT¹					
GHG EMISSIONS					
	Total emissions (in kg CO ₂ -e/FTE)	1 476	1 411	2 437	AR, p. 164
	Scope 1 emissions (in kg CO ₂ -e/FTE)	840	948	1 055	AR, p. 164
	Scope 2 emissions (in kg CO ₂ -e/FTE)	51	80	374	AR, p. 164
	Scope 3 emissions (in kg CO ₂ -e/FTE)	585	384	1 008	AR, p. 164
	Targets to reduce GHG emissions	yes	yes	yes	AR, p. 161–162
ENERGY					
	Total building energy (in kWh/FTE)	3 535	3 567	5 020	AR, p. 164
	Proportion of renewable electricity in %	100	89	71	AR, p. 164
	Proportion of renewable fuels in %	6	6	2	AR, p. 164
	Targets to reduce energy consumption	yes	yes	yes	AR, p. 161–162
BUSINESS TRAVEL					
	Total business travel (in km/FTE)	3 473	3 096	5 898	AR, p. 164
	Proportion of rail transport in %	19	14	28	AR, p. 164
	Proportion of car trips in %	73	76	52	AR, p. 164
	Proportion of air traffic in %	8	10	20	AR, p. 164
PAPER CONSUMPTION					
	Total paper consumption (in kg/FTE)	65	63	114	AR, p. 164
	Proportion of recycled paper (in %)	19	10	11	AR, p. 164
WATER					
	Total water consumption (in m ³ /FTE)	6	6	11	AR, p. 164
WASTE					
	Total waste (in kg/FTE)	57	57	106	AR, p. 164
CORPORATE ENVIRONMENTAL PROTECTION GUIDELINES AND INITIATIVES					
	Energy efficiency policy	yes	yes	yes	AR, p. 161–167
	Emissions reduction initiatives	yes	yes	yes	AR, p. 161–167
	Waste reduction policy	yes	yes	yes	AR, p. 161–167
	Environmental information verified	yes	no	no	AR, p. 168–170
	Participation CDP (Carbon Disclosure Project)	yes	yes	yes	AR, p. 167
SOCIAL					
HEALTH & SAFETY					
	Health and safety policy	yes	yes	yes	AR, p. 145–147
	Health and safety policy is group-wide	yes	yes	yes	AR, p. 145–147
	Workforce absences employees, total	3.0%	3.3%	3.7%	AR, p. 147
	Workforce absences per segment	yes	yes	yes	AR, p. 147
EMPLOYMENT AND EMPLOYEE RETENTION					
	Total number of employees	10 890	10 524	10 219	AR, p. 133
	Total number of part-time employees	1 951	1 901	1 953	AR, p. 143
	Employee turnover	11.2%	7.4%	8.4%	AR, p. 141
	Fluctuation target	no	no	no	
	Company monitors employee satisfaction on a regular basis	yes	yes	yes	AR, p. 135
	Major layoffs in the last three years (affecting 10% of staff or over 1000 employees)	no	no	no	
	Major merger or acquisition in the last three years (affecting large proportion of staff)	no	no	no	

¹ All values in the “Environment” category for 2020 and 2019 have been recalculated to enable comparison with 2021.

AR = Annual report

Topic	Metric	2021	2020	2019	Reference
TRAINING & HUMAN CAPITAL DEVELOPMENT					
	Formal talent pipeline development strategy (forecasts hiring needs, actively develops new pools of talent)	yes	yes	yes	AR, p. 139–141
	Graduate/trainee apprenticeship program	yes	yes	yes	AR, p. 139–141
	Job-specific development training programs	yes	yes	yes	AR, p. 139–140
	Leadership training and skills development	yes	yes	yes	AR, p. 140–141
	Partnerships with educational institutions	yes	yes	yes	AR, p. 139–141
	Share of employees with professional development interviews/annual performance reviews	100%	100%	100%	AR, p. 133
LABOUR & HUMAN RIGHTS					
	UN Global Compact Signatory	yes	yes	yes	AR, p. 175–176
	Human rights policy	yes	yes	yes	AR, p. 158
	Collective employment contracts	yes	yes	yes	AR, p. 148
SUPPLY CHAIN					
	Guidelines for social assessment of suppliers	yes	yes	yes	AR, p. 110–113
	Guidelines for environmental assessment of suppliers	yes	yes	yes	AR, p. 110–113
	Inclusion of ESG criteria in supplier contracts	yes	yes	yes	AR, p. 110–113
PHILANTHROPY					
	Company has foundations	yes	yes	yes	AR, p. 153–155
	Total Group-wide foundation expenditures (in CHF million)	3.3	3.2	3.0	AR, p. 153–155
ETHICS AND COMPLIANCE					
	Business ethics guidelines incl. conflicts of interest	yes	yes	yes	AR, p. 104; Code of Conduct
	Anti-bribery guidelines	yes	yes	yes	AR, p. 104; Code of Conduct
	Guidelines on the prevention of money-laundering and on sanctions and embargoes	yes	yes	yes	AR, p. 104; Code of Conduct
	Employee protection/Whistle blowing policy	yes	yes	yes	AR, p. 104; Code of Conduct
	Employee training on ethics and compliance	yes	yes	yes	AR, p. 105
	Monitoring by the Board of Directors	yes	yes	yes	Articles of Association of Swiss Life Holding Ltd, Clause 11
DIVERSITY & INCLUSION					
	Women in workforce	47%	47%	47%	AR, p. 133
	Proportion of women with management functions ¹	34%	33%	32%	AR, p. 142
	Proportion of women at senior and executive management levels ^{1,2}	14%	9%	n/a	AR, p. 142
	Proportion of women at middle and lower management levels ^{1,3}	35%	34%	n/a	AR, p. 142
	Gender equality policy and diversity activities	yes	yes	yes	AR, p. 143–144
	Equal pay guidelines	yes	yes	yes	AR, p. 143–144

¹ Positions with leadership responsibility² Members of the Group, division and business area management³ Department and team heads

AR = Annual report

Topic	Metric	2021	2020	2019	Reference
RESPONSIBLE INVESTING					
	Exclusion criteria exist	yes	yes	yes	AR, p. 116–118
	Responsible Investment Policy	yes	yes	yes	AR, p. 114–123
	ESG integration in asset management	yes	yes	yes	AR, p. 114
	Scope of ESG integration strategy (% of assets under management)	89%	90%	90%	AR, p. 114
	Active ownership guidelines	yes	yes	under develop- ment	AR, p. 118
	Total number of Annual General Meetings at which Swiss Life Asset Managers voted	283	310	361	AR, p. 118
	Total number of agenda items where Swiss Life Asset Managers voted	5 372	5 750	4749	AR, p. 118
	Proportion of votes against the management recommendation at the Annual General Meetings	8%	9%	9%	AR, p. 118
	ESG products	yes	yes	under develop- ment	AR, p. 123
	Participation in impact investments (in CHF million)	145	25	7	AR, p. 116–118
	Participation in green bonds (in CHF million)	1 216	541	150	AR, p. 116–118
	Sustainable real estate strategy	yes	yes	yes	AR, p. 119–121
	Member of Principles for Responsible Investment (PRI)	yes	yes	yes	AR, p. 114
	Number of ESG specialists (in FTE)	25	13	5	swisslife-am.com/rireport
UNDERWRITING RISK MANAGEMENT					
	Obesity and emerging health issues listed as a business risk factor	yes	yes	yes	AR, Notes of the Consolidated Financial Statements, Note 5 “Risk management policies and procedures” and Note 5.5 “Insurance risk management objectives and policies”
	Aging population and demographic change listed as a business risk factor	yes	yes	yes	AR, Notes of the Consolidated Financial Statements, Note 5 “Risk management policies and procedures” and Note 5.5 “Insurance risk management objectives and policies”
	Principles for Sustainable Insurance	yes	yes	no	AR, p. 177
DATA PROTECTION & SECURITY					
	Data privacy policy	yes	yes	yes	AR, p. 104–107; Code of Conduct
	Guidelines on the protection of customer data and other personal data	yes	yes	yes	AR, p. 104–107; Code of Conduct
	Granting of data subjects' rights (right to information, correction, blocking, forwarding of personal data)	yes	yes	yes	Applicable law and internal guidelines
	Prohibition of access to personal data by unauthorised persons	yes	yes	yes	AR, p. 104–107; Code of Conduct
	Regular internal audits of the IT systems	yes	yes	yes	See AR Risk Management section – Informations- and system security, AR, p. 86–87
CUSTOMER RETENTION AND PROTECTION					
	Guidelines on due diligence in advisory services and how to deal with complaints	yes	yes	yes	AR, p. 127–130
	Auditable product development process	yes	yes	yes	AR, p. 125–126

AR = Annual report

Topic	Metric	2021	2020	2019	Reference
GOVERNANCE					
BOARD OF DIRECTORS					
	Total directors	11	12	12	AR, p. 36
	Independence	91%	92%	92%	AR, p. 36
	Average term of office (years)	9	9	8	AR, p. 36
	CEO duality	no	no	no	AR, p. 36
	Independent chairperson	yes	yes	yes	AR, p. 36
	Former CEO or equivalent on Board	yes	yes	yes	AR, p. 36
	Voting rights of largest shareholder	>5%	>5%	>5%	AR, p. 30-31
BOARD DIVERSITY					
	Number of women on the Board	2	2	2	AR, p. 36, 142
	Proportion of women on the Board	18%	17%	17%	AR, p. 142
	Average age of Board member	60	60	59	AR, p. 37-44
	Commitment to Board diversity	yes	yes	yes	AR, p. 36-44
CSR-GOVERNANCE					
	CSR/sustainability committee at Corporate Executive Board level	yes	yes	yes	AR, p. 95-96
	Sustainability strategy	yes	yes	under development	AR, p. 92-94
COMPENSATION					
	CEO total summary compensation (in CHF million)	4.3	3.9	4.3	AR, p. 72
	Clawback policy	yes	yes	yes	AR, p. 68-71
	Equal remuneration policy	yes	yes	yes	AR, p. 56
OWNERSHIP & CONTROL					
	Controlling shareholder	no	no	no	AR, p. 30-31
	Deviation from one share one vote	yes	yes	yes	AR, p. 33
RISK MANAGEMENT					
	Company has a risk management framework	yes	yes	yes	AR, p. 84-88
	Climate change listed as a business risk factor	yes	yes	yes	AR, p. 87, 160
	Climate reporting according to the recommendations of the Task Force on Climate-related Financial Disclosures	yes	yes	under development	swisslife.com/tcfd-report
	Risk management system covers reputational risks	yes	yes	yes	AR, p. 84-88
	Risk management system covers market conduct risks	yes	yes	yes	AR, p. 84-88
	Risk management covers systemic risks	yes	yes	yes	AR, p. 84-88
	Risk management covers human rights risks	yes	under development	n/a	AR, p. 84-88
	Risk management covers climate risks	yes	yes	yes	AR, p. 84-88
	Board oversight of risk management	yes	yes	yes	AR, p. 85

AR = Annual report

Contacts

Swiss Life

General-Guisan-Quai 40

P.O. Box 2831

CH-8022 Zurich

Tel. +41 43 284 33 11

www.swisslife.com

Investor Relations

Tel. +41 43 284 52 76

investor.relations@swisslife.ch

Shareholder Services

Tel. +41 43 284 61 10

shareholder.services@swisslife.ch

Media Relations

Tel. +41 43 284 77 77

media.relations@swisslife.ch

Publishing details

Publisher — Swiss Life Holding Ltd, Zurich

Editorial responsibility — Swiss Life, Group Communications and Strategic Marketing, Zurich

Consulting Sustainability Report and Key Sustainability Indicators — Sustainserv, Zurich and Boston

Production — Management Digital Data AG, Lenzburg

© Swiss Life Holding Ltd, 2022

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

This document may contain projections or other forward-looking statements related to Swiss Life that are subject to known and unknown risks, uncertainties and other important factors. The reader should be aware that these statements are only projections which could differ materially from the actual results, financial situation, development, performance or expectations and that therefore no undue reliance should be placed on such forward-looking statements. Neither Swiss Life nor any of its directors, officers, employees or advisors, nor any other person connected or otherwise associated with Swiss Life, makes any representation or warranty, express or implied, as to the accuracy or completeness of the information contained in this document. Neither Swiss Life nor any of its directors, officers, employees or advisors, nor any other person connected or otherwise associated with Swiss Life, shall have any liability whatsoever for loss howsoever arising, directly or indirectly, from any use of this document. All forward-looking statements are based on the data available to Swiss Life at the time the present document was compiled. Unless otherwise required by applicable law, Swiss Life assumes no responsibility to publicly update or alter its forward-looking statements or to adapt them, whether as a result of new information, future events or developments or any other reason.

There may be minor discrepancies in total figures and percentages in this report due to rounding effects.

Important dates**Annual General Meeting 2022**

22 April 2022

Interim Statement Q1 2022

11 May 2022

Half-year Results 2022

17 August 2022

Interim Statement Q3 2022

9 November 2022



*We enable people to lead
a self-determined life.*

Swiss Life
General-Guisan-Quai 40
P.O. Box 2831
CH-8022 Zurich

Tel. +41 43 284 33 11
www.swisslife.com