

Sustainability Report 2022

Extract from the Annual Report 2022

Foreword by the Group CEO.....	95
Sustainability Strategy.....	96
Sustainability in Business Behaviour.....	105
Regulatory Compliance.....	106
Cybersecurity.....	111
Climate Protection and Operational Ecology.....	112
Human Rights.....	120
Procurement.....	122
Political Commitment.....	126
Corporate Citizenship.....	128
Sustainability as an Asset Owner and Manager.....	130
Securities.....	132
Real Estate Management.....	135
Infrastructure Investments.....	138
Sustainable Products in Asset Management.....	139
Sustainability in Insurance and Advisory.....	140
Offering and Customer Value.....	141
Insurance Business.....	145
Advisory.....	147
Sustainability as an Employer.....	148
Employees and Working Environment.....	149
Employee Leadership and Communication.....	150
Employee Retention.....	155
Employee Development.....	157
Collaboration and Diversity.....	160
Health and Safety.....	165
Social Partnership.....	167
Information on Memberships and Standards.....	168
Contribution to the Sustainable Development Goals (SDG).....	169
UN Global Compact Progress Report.....	172
Information on the UNEP FI Principles for Sustainable Insurance (PSI).....	174
Information on Sustainability Reporting.....	175
EU Taxonomy Information for the Insurance Group.....	177
Memberships.....	179
GRI and SASB Index.....	180
Sustainability Indicators.....	184
Report of the Independent Auditor.....	188

Dear reader

As part of our Group-wide “Swiss Life 2024” programme, we have set ourselves the goal of making sustainability an integral part of our business model. We integrate sustainability aspects in the way we conduct our business, in our role as an asset owner and manager, in the way we conduct our insurance and advisory business and, last but not least, in our role as an employer. This allows us as a company to assume responsibility in those areas in which we can exert a direct influence.

2022 was the first year of strategy implementation – and we have made a good start:

- Swiss Life’s business operations have been net zero since 2022: we have offset all measured, unavoidable CO₂ emissions from our operations with certified projects in our core markets of Switzerland, France and Germany.
- Swiss Life’s real estate portfolio is thus already well placed in terms of CO₂ intensity compared to the average real estate portfolio in the countries in which Swiss Life operates.
- We also offer our customers solutions incorporating sustainability factors as part of our broad product range. Furthermore, sustainability aspects are integrated into our advisory processes.

Moreover, part of our ambition is to embed sustainability in our organisation. Thanks to a cross-divisional and cross-function organisation, we are able to establish Group-wide standards while ensuring local implementation in our markets. This allows us to respond to the different requirements and customer needs in the best possible way.

Our approach to sustainability also means that it is an integral part of our governance: Both the Corporate Executive Board and the Board of Directors are significantly involved in strategy and decision-making and attach great importance to the issue. As a fundamental element of Swiss Life’s risk strategy and processes, sustainability issues are continuously addressed at the committees of the Board of Directors and by the Board as a whole. The responsible committees of the Corporate Executive Board and the Board of Directors monitor and manage risks on an ongoing basis and incorporate their considerations into the annual planning. In this way we can ensure that sustainability factors are taken into account in the strategy and management of Swiss Life along with all other relevant success factors.

With our sustainability strategy, we as a company take on responsibility: we contribute to sustainable development for the benefit of people, society and the environment.



Rolf Dörig
Chairman of the Board of Directors



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.

Swiss Life market research shows that 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. At the same time, people realise that sustainability begins with them and wish to make their own active contribution – including in terms of their finances and pension situation.

Contributing to self-determination

Here Swiss Life has a particular role to play: Swiss Life enables people to lead a self-determined life. This includes supporting them in shaping their financial future according to their requirements, including those concerning sustainability. Swiss Life's 17 000 advisors actively contribute to making people's expectations and needs regarding sustainability and their financial and pension situation understandable and tangible. They present customers with various options, thereby creating the basis for self-determined decisions. This enables customers to see that their decisions have an impact.

Swiss Life offers its customers value propositions which often extend 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, the company can draw both on its own sustainable solutions and on products from third-party providers.

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



Significant role in society

Insurance companies use statistical means to translate hazards and uncertainties into risks that can be assessed and managed. Over the past centuries they have thus fundamentally altered society's view of risk: instead of being viewed as a potential loss, risks are now also seen 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 widely 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 creates living and working space for city districts and neighbourhood developments 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, which can be viewed at www.swisslife.com/tax-policy-and-transparency-report.
- As an employer, Swiss Life offers many people jobs as well as training opportunities.

Sustainability goals

The sustainability strategy of Swiss Life is an integral part of the Group-wide programme “Swiss Life 2024”. In this connection, the company has set out clear goals for making progress in the area of sustainability and making this measurable and transparent for stakeholder groups. 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 FTE are to be reduced by 35% by 2024 compared to 2019. This will primarily be achieved by adjusting business travel and by 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 operational activity has been net zero since 2022.
2. In its sphere of influence as asset owner and manager, Swiss Life intends to reduce the CO₂ intensity of real estate held directly for investment purposes by 20% by 2030 compared to 2019. In addition, its excellent positioning in terms of ESG integration will be pursued further as part of the Responsible Investment approach. Around 90% of all assets managed by Swiss Life take the “Responsible Investment” approach into account. Among other things, this gives due consideration to the Principles for Responsible Investment (PRI). Swiss Life is thus better than the corresponding benchmarks in terms of the CO₂ intensity of its securities portfolio. Swiss Life aims to maintain this position over the coming years.
3. In terms of its own products and solutions, Swiss Life helps to meet the growing customer demand for sustainable solutions and is expanding its product offering.
4. Swiss Life also wishes to leverage the market strength of its advisors and consistently embed sustainability in its consulting business. Among other things, this involves including sustainability aspects in the advisory process, continuing to develop the relevant competencies and integrating the company’s own as well as third-party products in the product offering.

Sustainability targets up to 2024

Business behaviour	Asset owner & manager	Insurance products	Advice
<p>Reduce CO₂ emissions per FTE by 35% by 2024¹ and compensate emissions to reach net-zero operations</p>	<p>Reduce CO₂ emission intensity for directly owned real estate by 20% by 2030¹</p>	<p>Expand offering with sustainability solutions</p>	<p>Integrate sustainability in the advisory process</p>
<ul style="list-style-type: none"> – Adjustment of business travel – Further improvement of energy efficiency – Net-zero operations since 2022 through compensation of all measured, unavoidable CO₂ emissions of own business activities 	<ul style="list-style-type: none"> – 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 	<ul style="list-style-type: none"> – Respond to increasing market demand and expand value-creating offering with sustainable solutions – Continue to integrate sustainability criteria in the underwriting process 	<ul style="list-style-type: none"> – 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

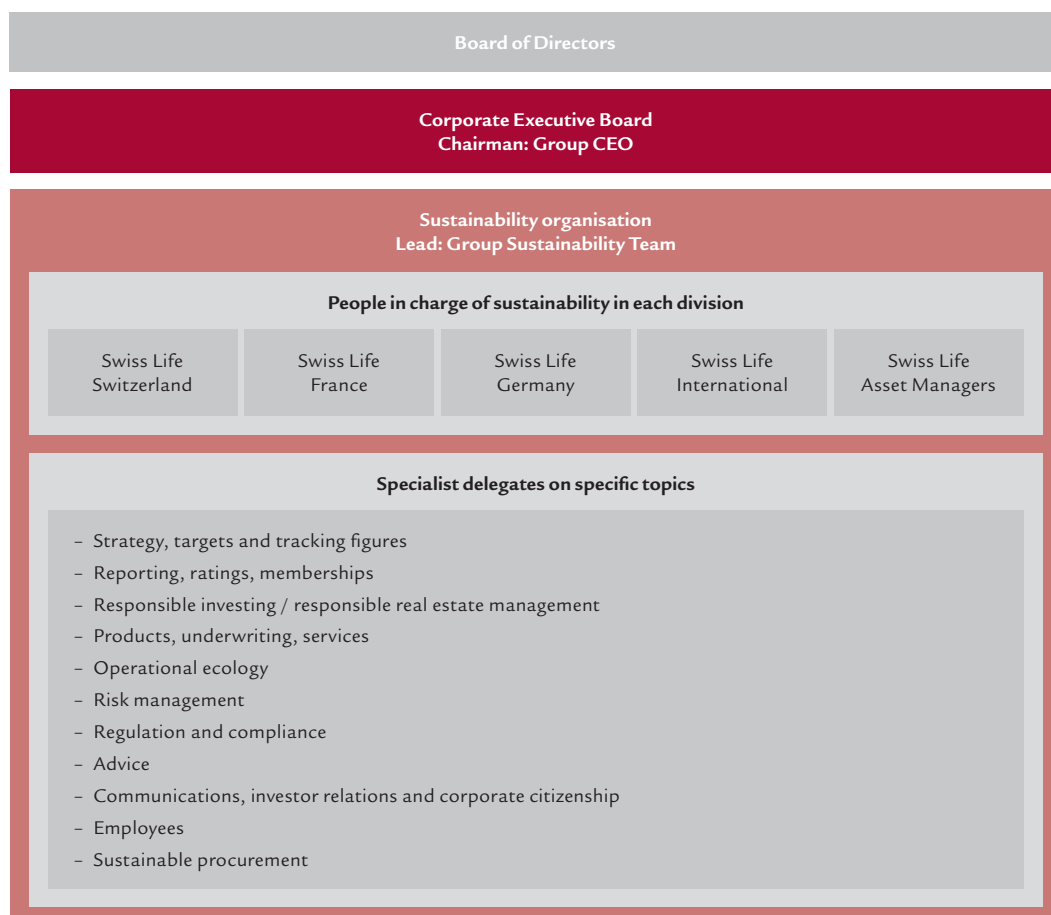
Sustainability governance

The highest management body responsible for implementing the sustainability strategy is the Corporate Executive Board, chaired by the Group CEO. The Board of Directors, as the highest authority for strategic issues, is regularly informed about measures and progress as well as reporting and due diligence obligations in the area of sustainability and is involved in the decision-making process (more on this in the “Board of Directors” chapter).

The principles of the Group-wide sustainability organisation are set out in an internal directive and are enshrined in the Group-wide directives system. The directive summarises the key sustainability principles of the Swiss Life Group and describes the roles and responsibilities within the sustainability organisation (more on this in the section on “Regulatory Compliance”). Swiss Life has also drawn up and published a number of principles, including a “Declaration on Respect for Human Rights” in accordance with internationally recognised principles such as the UN Guiding Principles on Business and Human Rights (www.swisslife.com/humanrights) or the “Responsible Investment Policy” of Swiss Life Asset Managers (www.swisslife-am.com/ri-policy).

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. Furthermore, the team ensures the involvement of the Corporate Executive Board as a steering body, reports on progress and engages in dialogue with key stakeholder groups at Group level.

Organisational structure



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. In total, Swiss Life Group's sustainability organisation comprised around 64 FTE in 2022.

Materiality matrix

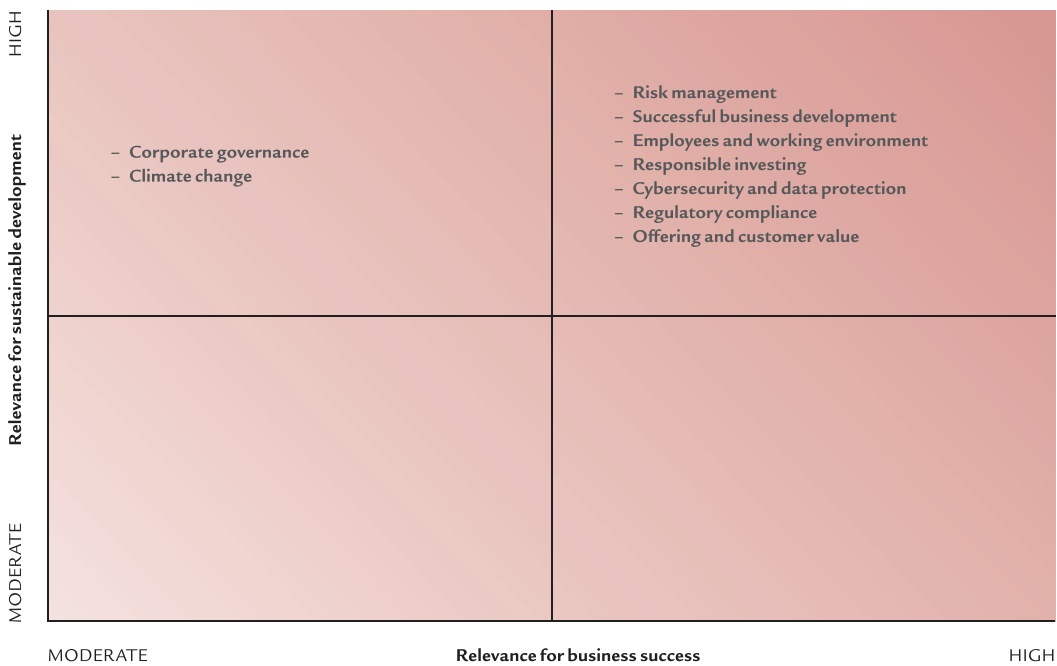
During the year under review, Swiss Life completely revised its materiality matrix. The company now reports according to a “double materiality” principle: On the one hand, this maps the relevance of nine sustainability topics to Swiss Life’s long-term business success (“outside-in”), while on the other hand it reflects the relevance of Swiss Life’s activities to sustainable development in the context of the selected sustainability topics (“inside-out”). The revised matrix meets the new requirements of the Global Reporting Initiative Standards and also covers new regulatory requirements.

In a multi-stage materiality process, Swiss Life elaborated the new material topics along the value chain together with internal and external stakeholders. From a broad range of topics based on inputs from sustainability ratings and analyses, market comparisons and regulatory developments (the “long list”), Swiss Life has compiled a consolidated and grouped overview of potentially relevant topics (the “short list”). For these topics, Swiss Life then identified possible positive and negative impacts on the economy, society and the environment. Members of the extended Corporate Executive Board played an active role in preparing the materiality analysis, which included reviewing the preselection of key topics and assessing and evaluating their relevance to Swiss Life’s business success. The result is an exhaustive list of topics relevant to Swiss Life for further evaluation.

As a next step, Swiss Life conducted an online survey asking key stakeholder groups how they rate the impact of Swiss Life’s activities on sustainable development. More than 500 respondents, including customers of all divisions, analysts, investors, journalists, business partners, service providers and suppliers, employees and representatives of companies in the sustainability field, took part in the survey.

Based on this multi-level process, a new materiality matrix has resulted that brings together the expectations of the various stakeholder groups. The results of the materiality analysis were approved by the Corporate Executive Board and presented to the Board of Directors.

Materiality matrix of the Swiss Life Group



Swiss Life has summarised the key issues in the matrix shown and addresses them in its reporting, in particular in the present Annual Report and Sustainability Report as well as in additional reports such as the TCFD report and the Swiss Life Asset Managers report on Responsible Investment.

Topics highly relevant to business success and sustainable development

Risk management

As a pensions and financial services provider, Swiss Life assumes the risks and vested pension capital of its customers. That is why integrated value-oriented risk management is part of the core business, which aims to assess risks and define and implement criteria so that customer and investor funds can be invested in the best possible way (more on this in the “Risk Management” section).

Successful business development

Swiss Life’s business model is oriented to long-term and profitable growth in line with the corporate strategy. The focus is on earnings growth and earnings quality as well as efficiency and financial strength (more on this in the “Strategy and Brand” section).

Employees and working environment

For Swiss Life as a service provider, success is based on the skills and above-average engagement of its employees. Attractive working conditions and a modern working environment have a positive impact on employee satisfaction and engagement (more on this in the section “Sustainability as an Employer”).

Responsible investment

Swiss Life manages assets of around CHF 250 billion and is one of Europe’s leading real estate investors. In doing so, Swiss Life systematically integrates environmental and social factors as well as aspects of good corporate governance into its investment and risk management processes (more on this in the section “Sustainability as an Asset Owner and Manager”).

Cybersecurity and data protection

As the holder of sensitive personal data, Swiss Life bears special responsibility for cybersecurity and data protection and has defined Group-wide standards covering all business areas (more on this in the sections on “Regulatory Compliance” and “Cybersecurity”).

Regulatory compliance

As a financial services provider, Swiss Life is subject to a large number of legal and regulatory requirements. Regulatory compliance is therefore a fundamental prerequisite for sustainable business activities (more on this in the “Regulatory Compliance” section).

Offering and customer value

Swiss Life helps its customers to lead a financially self-determined life. To this end, Swiss Life continuously develops its offering, integrates sustainability into its products and advice, and uses digital solutions to offer its customers and advisers added value (more on this in the “Sustainability in Insurance and Advisory” section).

Corporate governance

Responsible and appropriate corporate governance is of central importance to Swiss Life as a listed financial services company. Swiss Life therefore makes its corporate governance open and transparent, taking into account leading national and international standards (more on this in the “Sustainability Governance” and “Corporate Governance” sections).

Climate change

Swiss Life generates CO₂ emissions in the course of conducting its business. The company makes a positive contribution to mitigating climate change by integrating climate risks into its investment and risk management processes and by reducing the CO₂ emissions that it can directly influence in its own operations and from properties directly owned by Swiss Life for investment purposes (more on this in the section “Climate Protection and Operational Ecology”).

Topics of little relevance to business success and sustainable development

Human rights

Swiss Life attaches importance to upholding human rights in its own business activities, as an asset owner and manager, in its insurance and advisory business and as an employer (more on this in the section “Human Rights”).

Corporate citizenship

Swiss Life is aware of its responsibility within society and is committed to projects and institutions in the fields of culture, science, education, the environment and research; it operates a total of seven foundations of its own. In addition, Swiss Life engages in dialogue with representatives of social, political and business organisations and participates in public dialogue (more on this in the “Corporate Citizenship” and “Political Commitment” sections).

Biodiversity

Swiss Life exerts a certain influence on biodiversity in its business activities, mainly through its investments but also through its own operations (more on this in the sections “Climate Protection and Operational Ecology” and “Sustainability as an Asset Owner and Manager”).

In the materiality analysis, human rights, corporate citizenship and biodiversity were rated as less relevant to Swiss Life’s business success and sustainable development than the other topics. Compliance with human rights is given a high priority and is firmly embedded in Swiss Life’s business processes. Moreover, it is incumbent on Swiss Life to play an active role within society and to show commitment in areas extending beyond its business activities. Despite their importance, both themes are less crucial to Swiss Life’s business success. With regard to biodiversity, Swiss Life has little influence on this area through its business activities and hence it is of less significance; the same applies to its relevance to business success.

The basic concepts and measures adopted by Swiss Life to address and monitor the relevant issues are covered by our reporting. Due to their lower relevance, however, the three topics are presented in less detail.

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.

Regulatory Compliance	106
Cybersecurity.....	111
Climate Protection and Operational Ecology.....	112
Human Rights.....	120
Procurement.....	122
Political Commitment.....	126
Corporate Citizenship.....	128

Regulatory Compliance

Compliance with all applicable legal provisions and regulatory requirements forms the basis of Swiss Life's business activities. Correct and honest employee behaviour is an indispensable prerequisite for this and is part of the corporate culture.

Integrity in business activities: Code of Conduct

Integrity and trustworthiness	Avoidance of conflicts of interest; mandates and secondary commercial activities; pecuniary advantages and invitations; insider information
Representing Swiss Life externally	Competencies and authorisations, corporate communication and 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

Correct and honest conduct is a prerequisite for Swiss Life's business activities. In this way Swiss Life can count on enjoying the trust of its stakeholder groups, such as supervisory authorities, investors, business partners and customers. Swiss Life therefore has a Code of Conduct that sets out Group-wide values and principles of business ethics as well as the binding rules of conduct as part of its business culture.

The Code of Conduct includes content on integrity – for example on preventing and dealing with conflicts of interest or on the prohibition of bribery and other forms of corruption, as well as on confidentiality and data protection, prevention of money laundering, combating terrorism financing, compliance with sanctions and embargoes, conduct in dealing with customers and other business partners, personal conduct and security at the workplace, and reporting misconduct.

The Code of Conduct applies to all Swiss Life units as well as to all members of the Board of Directors, all managers and all employees. It is reviewed at regular intervals and revised if necessary.

Employees acknowledge receipt of the Code of Conduct and confirm that they will comply with it when they join the company. In addition, all employees throughout the Group receive training on the Code of Conduct within six months of joining the company. Refresher training on the Code of Conduct takes place every two years, and attendees confirm their compliance with it. Since 2020, moreover, contractors who have special ties with Swiss Life have been contractually obliged to comply with the Code of Conduct.

The Code of Conduct and internal directives encourage Swiss Life employees to draw attention to violations of legal, regulatory or internal provisions. Thus Swiss Life has, amongst other things, easily accessible, local in-house reporting offices to which anonymous information can be notified. These reporting offices are operated by the compliance organisation. Indications of misconduct are investigated promptly. All notifications are subject to confidentiality and protection from personal or financial disadvantage, provided they are made in good faith.

The Code of Conduct can be viewed at www.swisslife.com/en/coc.

Compliance processes

The compliance organisation at Swiss Life consists of the central Group Compliance function at Group level and decentralised compliance organisations for the individual divisions. Group Compliance is headed up by the Group Head of Compliance. He additionally performs functional management duties via the divisional compliance organisations. Duties, responsibilities and competencies are defined and documented within the governance framework of Swiss Life, and the impartiality of the compliance organisation is specified in directives. The compliance framework is subject to periodic review and is reworked and adapted to new circumstances as necessary.

The steadily growing complexity of laws and regulations in both traditional and new areas of law makes high demands on Swiss Life in terms of monitoring and implementing the legal and regulatory provisions. Processes have been established to ensure that compliance risks are duly identified, managed and monitored. The Compliance unit monitors and assesses the legal and regulatory environment, taking account of local legislation.

Regular risk assessments as well as ongoing and comprehensive compliance reporting to the Board of Directors' Audit Committee and the Corporate Executive Board's Risk Committee ensure that they are able to act in accordance with their respective priorities and fulfil their responsibilities. Swiss Life's remuneration policy explicitly includes compliance targets as qualitative targets.

Swiss Life maintains a comprehensive directives system with minimum standards which are binding Group-wide and have been implemented in corresponding local regulations in all business units. Swiss Life periodically reviews all directives in terms of relevance and accuracy and, if necessary, adjusts them to new regulatory and business requirements.

To ensure day-to-day compliance with the Code of Conduct, Swiss Life has extracted the key compliance topics from the Code of Conduct and spelt them out in Group-wide directives. Employees undergo compliance training within six months of joining, with repeat sessions every two years. Participation in the training is compulsory and is checked. The goal is a 100% participation and success rate. Staff in divisions for which the regulator has prescribed more frequent training must attend more frequent sessions.

The effectiveness of the compliance measures is regularly verified as part of the annual risk and control assessment.

Compliance activities in the year under review included the following in particular: a new Group-wide data protection directive was introduced, the processes for the global monitoring of legal and reputational risks associated with money laundering and the fight against terrorism were further developed, currently topical sanctions and embargoes were implemented, compliance with the ban on corruption and bribery was tracked, and the monitoring and implementation of sustainability-related regulatory requirements were further developed. The processes for ensuring every year that the key compliance requirements are observed by employees are to be extended to include further divisions.

Swiss Life did not incur any significant monetary penalties or fines during the year under review.

Combating bribery and corruption

Due to its commitment to maintaining integrity in its business operations, Swiss Life prohibits bribery and all other forms of corruption, whether directly or indirectly and whether by offering, promising, giving, authorising, requesting, receiving or accepting benefits in order to induce oneself or someone else to behave improperly. The directives contain the necessary controls for enforcing this policy, and also include regulations regarding gifts and invitations or other considerations for holders of public offices

Data protection

Data protection has a high priority at Swiss Life. All legal, regulatory and internal requirements are implemented throughout the Group.

In the year under review, Swiss Life added further specifics to its Group-wide standards for data protection in the form of a new and separate Group directive. This was implemented in all business areas by means of division-specific data protection directives and data protection declarations. The standards govern the fundamental requirements relating to the processing of data by the company and to data processing on a mandated basis. They contain provisions on data security and the handling of data subjects' rights, such as the right to information and to the rectification or deletion of data. Moreover, they define the basic requirements for governance and the documentation obligations applicable to data processing.

For the internal transfer of personal data between its Group companies, Swiss Life primarily relies on an Intra-Group Data Transfer Agreement that meets the requirements of the Swiss Federal Act on Data Protection, the European General Data Protection Regulation and the other legal systems applicable to Swiss Life's business. Swiss Life discloses personal data to third parties solely for processing on a mandated basis or in the form of joint controllerships.

Each division has its own data protection officer and ensures that its employees are all given regular mandatory training on this topic. These standards are implemented by the individual departments. Compliance with the standards is assessed together with the respective divisional compliance teams and at Group level.

Swiss Life classifies data according to the applicable protection requirement. As part of the risk management process, data are secured and protected with the appropriate organisational and technical protection measures. More information on risk management can be found in the "Risk Management" chapter of the Annual Report.

Any infringement of the data protection standards must be reported immediately to the compliance officers. 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.

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 counters any deficiencies with appropriate measures.

There were no significant data protection infringements within the Swiss Life Group during the reporting year.

Cybersecurity

Swiss Life depends on strong cyber resilience to achieve its business strategy and goals. Ensuring the availability, confidentiality and integrity of systems, data and information is a central component of its internal control system. By doing so, Swiss Life is thus also meeting the expectations of its business partners.

Swiss Life has a comprehensive set of instruments and processes to ensure strong cyber resilience. Along with integration into the internal control system, the Group-wide directives define relevant minimum requirements for information security. These are based on leading and internationally recognised data security standards such as British Standards ISO/IEC 27001/2, the Control Objectives for Information and Related Technology (CobiT) Framework, the Center of Internet Security (CIS) Controls and the Cybersecurity Framework of the National Institute of Standards and Technology (NIST). Swiss Life also maintains business continuity management (BCM) plans that are tested annually. The Switzerland Division is certified according to ISO 27001/2 and other divisions are working towards it.

The market units implement the standards and assess their own compliance with them together with the relevant information security specialists at Group and divisional level. This process encompasses many different topics, such as end-device encryption, remote network access control, vulnerability management, security operations, disaster recovery and cross-functional IT controls. Corporate Internal Audit reviews information security, including in IT infrastructure, several times a year and periodically reviews data protection to assess the risk exposure as part of its internal auditing activities. Any deficiencies are countered with appropriate measures. Depending on the vulnerability identified, measures may include improving processes, updating documentation, rectifying access rights or launching a project to sustainably mitigate residual risk.

The “continuous development” approach is also intended to ensure that rapidly changing cyber-attack methods are taken into account. Among other things, 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. Cybersecurity is also a regular item on the agenda of the Corporate Executive Board and the Audit Committee.

There were no significant reportable breaches of cybersecurity in the 2022 reporting year.

Further information on data protection can be found in the “Regulatory Compliance” and “Risk Management” sections.

Climate Protection and Operational Ecology

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

Climate strategy

Swiss Life's climate strategy is part of the sustainability strategy and of the Group-wide "Swiss Life 2024" programme presented in 2021. Swiss Life recognises that, in the absence of countermeasures, climate change will have negative effects on the environment, society and the global economy. Swiss Life wants to contribute to the transition to a low-carbon and climate-resilient economy, in line with the Paris Agreement, and to make a positive contribution to mitigating climate change. Swiss Life also expects increasing transparency requirements with regard to products and services and growing 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. Swiss Life is therefore integrating sustainability and climate aspects into its existing risk management standards for the management of its business, and is assessing the actual and potential impacts of climate-related risks and opportunities on its business, strategy and financial planning. The independent risk management function is managed by the Group CRO, who reports to the Group CFO and to the Investment and Risk Committee of the Board of Directors.

Swiss Life works on the basis of various metrics and objectives, such as the environmental indicators set out in this section, to assess progress towards the achievement of the corresponding targets and thus ensure the future resilience of the company's business model. Here Swiss Life focuses on those areas on which it can exert a direct influence and achieve a corresponding impact: in operational ecology, CO₂ emissions per FTE will be reduced by 35% by 2024 compared to 2019. Swiss Life is also aware of its responsibility as a major real estate owner and aims by 2030 to reduce the carbon intensity of the real estate it holds directly by a further 20% compared to 2019. Both targets are based on 1.5° reduction paths and on achievement of the net zero target by 2050.

In addition to its Sustainability Report, Swiss Life has been publishing an independent TCFD report since 2021. Based on the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), this summarises how the company is responding to climate change. It deals with the handling of physical risks, transition risks and opportunities arising from the transition to a low-carbon and climate-resilient economy, as well as Swiss Life's contribution to climate protection. The TCFD report can be downloaded at www.swisslife.com/en/tcf-d-report.

Operational ecology

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

A company-wide working group is responsible for designing the appropriate measures, setting the objectives and monitoring them. All divisions are represented by experts in this working group. The working group's responsibilities and duties are set out in a Group-wide directive.

Swiss Life aims to reduce its CO₂ emissions per FTE by 35% by the end of 2024 compared to 2019, primarily by cutting emissions from travel and obtaining electricity from sustainable sources. As part of its investment cycles, Swiss Life also intends to further reduce fossil fuel use for heating company buildings. These targets are also part of the Group-wide "Swiss Life 2024" programme.

Operational activities at Swiss Life have been net zero since 2022. The measured, unavoidable CO₂ emissions from operational ecology are neutralised by certified projects in the core European markets (Switzerland, France and Germany). Further information about these projects is available in the Swiss Life section of the First Climate website (www.firstclimate.com/id85083429). Swiss Life supports projects that contribute not only to reducing CO₂ but also to preserving biodiversity, for example through forest conservation/reafforestation, biochar and the restoration of moorland areas.

Swiss Life is also sensitised to this issue in the field of investments. In 2022, the company joined the Net Zero Asset Managers initiative (NZAMi) (more on this in the chapter "Sustainability as an Asset Owner and Manager").

Recording environmental indicators

In 2022, Swiss Life further standardised its recording of environmental indicators. Since 2021, the company has used a Group-wide company manual and data acquisition software for environmental indicators and is continuing to develop them in a targeted manner. The data acquisition software also facilitates active monitoring of environmental indicators. This has significantly improved the quality and accuracy of data capture and emission calculations. CO₂ emissions are recorded in accordance with the internationally recognised standards of the Greenhouse Gas (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 determining these values cover 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 has four Scope 3 emissions categories:
 - Category 1 “Purchased Goods and Services” comprises paper consumption and water procurement at the operating sites. Other purchased services (such as server capacity) that are also relevant for Swiss Life are not yet included in this category.
 - Category 3 “Fuel- and Energy-Related 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 Generated in Operations” 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 else the data available is not of satisfactory quality. Among these are Scope 3 emissions in category 7 “Employee Commuting”, which is not recorded. Categories 13 “Downstream Leased Assets” and 15 “Investments” are dealt with in the TCFD Report at www.swisslife.com/en/tcf-d-report in the section “Key figures and targets”. For these two categories, weighted carbon intensity values are reported.

Data for the whole Group 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. Energy, paper and water consumption as well as the amount of waste are extrapolated per country for non-recorded Internal Services FTEs. Business travel per country is extrapolated for non-recorded Sales Force FTEs. These extrapolations are then allocated to the respective categories and the emission calculation is based on the average emission factors for the respective categories. The aim is to continuously reduce the extrapolation. Since 2019, Swiss Life has managed to reduce the average proportion of the projection from around 20% to approximately 5%.

The 2022 environmental indicators were reviewed by an independent auditor (more on this in the section “Report of the Independent Auditor”).

Changes in the data basis

Swiss Life reports adjustments to its 2022 environmental indicators as a result of acquisitions, the sale of subsidiaries and the ongoing review of projections and emission factors.

The main changes are as follows:

- On the acquisition of elipsLife by Swiss Life International on 1 July 2022, the Zurich (182 FTE as at 31 December 2022) and Netherlands (89 FTE as at 31 December 2022) locations were integrated on a pro rata basis with the corresponding environmental indicators.
- Since the last reporting period, Swiss Life has also provided environmental figures for two additional new locations: the Swiss Life Asset Managers branch in Norway (46 FTE as at 31 December 2022) and Swiss Life Germany's new career campus in Hanover (KCH) (119 FTE as at 31 December 2022).
- Due to the sale of the subsidiary Livit FM Services in Switzerland (466 FTE as at 31 December 2021) by Swiss Life Asset Managers on 1 January 2022, its locations, along with the corresponding environmental indicators, were excluded.
- Owing to the sale of the French Cegema entity (165 FTE as at 31 December 2022) by Swiss Life France on 1 November 2022, this location was excluded along with the corresponding environmental indicators.
- The emission factors for rail transport have been updated to the current and location-specific values in the Ecoinvent scientific databases.

Absolute environmental indicators

Indicator	Unit	2022	2021	2020
TOTAL BUILDING ENERGY	kWh	32 812 574	36 127 586	35 045 099
Electricity consumption in buildings	kWh	17 204 564	18 429 450	19 372 119
Proportion of renewable electricity	%	100	100	89
Fuel consumption in buildings	kWh	11 774 610	13 463 628	11 506 046
Fossil fuel consumption	kWh	11 110 147	12 715 301	10 825 272
Renewable energy consumption	kWh	664 463	748 327	680 774
Proportion of renewable fuels	%	6	6	6
Consumption of district heating in buildings	kWh	2 191 895	2 535 065	2 234 785
Extrapolation of entire building energy Group	kWh	1 641 505	1 699 443	1 932 149
TOTAL BUSINESS TRAVEL	km	40 070 743	35 486 181	30 412 731
Rail journeys	km	10 663 632	6 800 421	4 217 275
Car trips own fleet and leased vehicles	km	12 308 997	14 692 678	18 384 380
Car trips in third-party vehicles – rental cars, travel expenses and taxis	km	11 136 998	10 841 792	3 884 740
Air transport	km	5 355 048	2 677 749	2 984 351
Extrapolation of all business travel Group	km	606 068	473 540	941 984
TOTAL PAPER CONSUMPTION	kg	564 154	664 263	621 906
Proportion of recycled paper	%	17	19	10
Extrapolation of total paper consumption Group	kg	31 304	34 242	39 752
TOTAL WATER CONSUMPTION	m ³	59 426	59 655	63 217
Extrapolation of total water consumption Group	m ³	4 082	3 494	3 855
TOTAL WASTE	kg	684 475	585 826	564 268
Extrapolation of total waste Group	kg	42 742	34 493	33 352
TOTAL LOSS OF COOLANTS AND REFRIGERANTS	kg	34	25	-
TOTAL EMISSIONS	t CO ₂ e	16 362	15 080	13 865
Scope 1 emissions	t CO ₂ e	7 406	8 585	9 313
Scope 2 emissions	t CO ₂ e	414	516	782
Scope 3 emissions	t CO ₂ e	8 542	5 979	3 770
Scope 3 emissions Cat. 1 “Purchased goods & services (paper, water)”	t CO ₂ e	512	592	586
Scope 3 emissions Cat. 3 “Energy activities”	t CO ₂ e	906	1 045	932
Scope 3 emissions Cat. 5 “Waste”	t CO ₂ e	195	170	196
Scope 3 emissions Cat. 6 “Business travel” ¹	t CO ₂ e	6 930	4 172	2 057

Relative environmental indicators per FTE

Indicator	Unit	2022	2021	2020
Number of full-time employees	FTE	10 126	10 219	9 824
Building energy	kWh/FTE	3 241	3 535	3 567
Business travel	km/FTE	3 957	3 473	3 096
Paper consumption	kg/FTE	56	65	63
Water consumption	m ³ /FTE	6	6	6
Waste	kg/FTE	68	57	57
TOTAL EMISSIONS	kg CO ₂ e/FTE	1 616	1 476	1 411
Scope 1 emissions	kg CO ₂ e/FTE	731	840	948
Scope 2 emissions	kg CO ₂ e/FTE	41	51	80
Scope 3 emissions	kg CO ₂ e/FTE	844	585	384

¹ In the year under review, Swiss Life Germany took a boat trip as an extraordinary incentive (CO₂ emissions totalling 2520 t CO₂e).

Evolution of environmental indicators per FTE

The extraordinary circumstances due to the Covid-19 pandemic normalised during the year under review. The number of staff working in office buildings has gone up and the number of business trips has increased due to the lifting of restrictions (+14% per FTE). In the aftermath of the pandemic, mobile working has become more firmly established in the corporate culture. Swiss Life has thus also continued to drive digitalisation measures, such as projects to support advisory processes. As a result, there have been further reductions in paper consumption compared to the last three years (-14% per FTE). Energy consumption continued to fall year-on-year (-8% per FTE); this was due on the one hand to the cessation of increased ventilation and heating requirements during the pandemic and on the other hand to increased awareness campaigns in connection with energy scarcity. Overall, total emissions per FTE increased by 9% compared to the previous year. This was due among other things to a one-off boat trip in Germany that served as an incentive (2520 t CO₂ equivalents).

Since 2021, all electricity used by Swiss Life has originated from renewable energy sources. By the end of 2024, Swiss Life intends to reduce total emissions per FTE by 35% compared to 2019. By the end of 2022, total emissions per FTE were 34% lower than in 2019.

Measures taken within the Swiss Life Group

Switzerland

- In Switzerland, Swiss Life is a member of the Energy Model Zurich 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. 30% of the energy used for heating Swiss Life's Binz Center property is biogas sourced from Switzerland. The aim is to continuously increase this share by 2024 in the place of natural gas. Since 2021, Swiss Life has been steadily increasing the share of recycled copying and printing paper. Recycled paper as a percentage of total paper consumption is due to increase to 80% by 2024. The paper used by Swiss Life is one of the most ecological labels: it is made entirely of paper fibres from recycled paper, based on a production process that avoids the use of hazardous chemicals. Swiss Life also promotes the use of public transport by providing its employees with season tickets for local public transport operators at reduced rates. In addition, Swiss Life supports cycling and the use of e-bikes by offering discounts on local cycle rental systems. All sites pay due attention to waste separation. There are recycling points on all floors of the operational buildings in Zurich.

- With its operational ecology programme, Swiss Life seeks 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 active contributes to the Foundation through its chairmanship of the Advisory Board and its permanent seat on the Board of Trustees.

France

- Since the initiation of the Group-wide “Swiss Life 2024” programme, Swiss Life France has focused on the following four priorities for reducing CO₂ emissions in its own operations: cutting resource consumption and optimising waste separation, reducing CO₂ emissions, increasing employees’ environmental awareness, and involving 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.
- In order to further reduce CO₂ emissions, Swiss Life Germany decided with immediate effect to replace the company cars of its Executive Board members and level 1 managers with electric vehicles. The Car Policy, the central set of rules for the company car fleet, was already amended as of 1 September 2022. The cars will be replaced successively as their current leasing contracts expire. In the medium term, this means exchanging around 50 vehicles – equivalent to 100% of the company car fleet in internal services.
- The digitalisation of processes holds great potential for climate protection. It includes the e-signature, 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 teams in Liechtenstein, Luxembourg, the UK, Austria, the Czech Republic, the Netherlands, Switzerland and Slovakia work in modern, energy-efficient office buildings. 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.

Swiss Life Asset Managers

- In Switzerland, Livit Ltd has replaced all petrol and diesel fleet vehicles with hybrid vehicles. Planning for this changeover already took place in 2021, so hybrid vehicles have been used for all trips with the fleet since the year under review.
- Energy from 100% renewable sources is used in Luxembourg and only recycled paper is used for copying and printing. Furthermore, waste is systematically separated at the recycling points located on all floors of the building. In addition, the number of disposable and reusable bottles is to be reduced by providing glass bottles and a water dispenser. Moreover, the canteen offers eco-conscious lunches and the company subsidises public transport tickets.
- As part of internal sustainability communication in Germany, a monthly newsletter is sent to employees in which colleagues present inspiring options for a sustainable lifestyle. In addition, Swiss Life Asset Managers is actively involved in various local sustainability projects. In the year under review, for example, colleagues in Germany were actively involved in restoring bog-lands to their natural state.

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. In 2022, Swiss Life received a B rating (scale from D- to A).

Human Rights

Swiss Life undertakes to uphold social and environmental standards within its spheres of influence. The approach to respecting human rights is set out in a Group-wide declaration.

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

- the International Bill of Human Rights;
- the core standards and the principles of the International Labour Organisation (ILO), including the Convention on discrimination (No. 111), the Convention on the minimum age for the effective abolition of child labour (No. 138) and the Convention on the prohibition of 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 wants to avoid, address or mitigate possible negative effects on the company's activities or third-party activities associated with Swiss Life, particularly in four areas:

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

Swiss Life has internal policies and procedures in place for each area. Human rights-related risks are considered and monitored in the comprehensive risk profile process. They are regularly analysed and assessed in different risk categories. Information on risk mapping in the context of potential human rights risks and the monitoring results are presented and discussed in the responsible committees – which comprise members of the Corporate Executive Board and the Board of Directors.

During the year under review, Swiss Life addressed the subject of human rights in particular in internal directive documents for the insurance area (underwriting), for the investment and M&A area, and for procurement. Subsidiary topics such as the anti-discrimination and equal treatment principles are set out in the Group-wide Code of Conduct.

Swiss Life provides further information on how it fulfils its responsibility for the protection of human rights in a Group-wide Declaration on Respect for Human Rights, which can be viewed at www.swisslife.com/sustainability under “Human rights”.

Procurement

Swiss Life demands a high degree of responsibility from its business partners, too, in terms of implementing and meeting sustainability standards, and requires them to fulfil their obligations towards their employees, society and the environment.

Group-wide principles for sustainable procurement

<p>Our standards as a purchaser</p>	<ul style="list-style-type: none"> ✓ We treat our suppliers and service providers fairly ✓ We communicate clearly and understandably ✓ We buy locally and sustainably
<p>What we expect of suppliers and service providers</p>	<ul style="list-style-type: none"> ✓ 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
<p>What we expect of products and services</p>	<ul style="list-style-type: none"> ✓ Compliance with Swiss Life's general requirements regarding people, society and the environment ✓ Environmentally friendly and sustainable distribution, transport and production appropriate to the product

To ensure that sustainable aspects within procurement are further embedded in the company and its processes, a dedicated working group will address the issue within the Group-wide sustainability organisation.

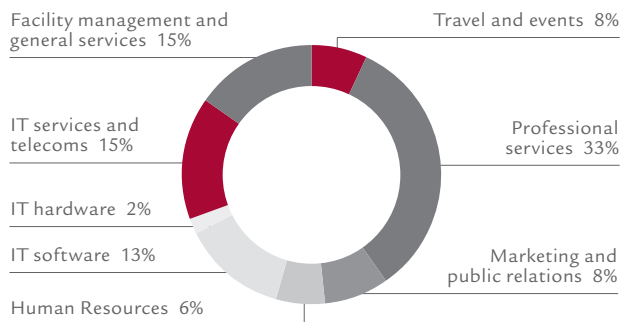
Cultivating relationships and engaging in dialogue with suppliers and service providers, as well as guiding them, are central to Swiss Life's contribution to sustainable procurement. In 2022, Swiss Life decided to introduce a supplier management platform. It did so in order to meet the expectations in political circles and in society at large, as well as to take account of the emerging regulatory and legal tightening. Thanks to the individual sustainability assessments of its business partners, Swiss Life is able to better monitor the ecological, social and ethical risks in its supply chain and thus take another major step forward in its continuous efforts to achieve sustainable procurement.

For its insurance business, Swiss Life mainly sources products and services in the following categories:

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

Percentage split of purchasing volume by category

As at 31.12.2022



When selecting suppliers, Swiss Life is also guided by ethical, ecological and economic principles and – wherever possible and practicable – works with local suppliers or at least with suppliers in OECD countries.

In Switzerland most suppliers and service providers are domestically based, though these are supplemented by business partners from the EU.

In its other core markets, France and Germany, Swiss Life also works mainly with national suppliers. In these two countries, foreign suppliers make up only a small proportion of the total.

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 partners for architecture and design services as well as general construction services.

Guidelines for suppliers and service providers

Swiss Life revised its directive on Group-wide procurement in the previous year. 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 issues relating to labour standards and human rights. The directive entered into force in the fourth quarter of 2021. The changes in the directive have since been implemented Group-wide.

In all divisions, companies that wish to work with Swiss Life must comply both with the relevant statutory provisions and with Swiss Life's own standards. 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 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, compensation of overtime and payouts
- Assurance 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 articles of 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 itself (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.

Swiss Life mainly works with European service providers and suppliers in European countries where local regulations guarantee compliance with labour and human rights.

The German and French national companies introduced a Supplier Code of Conduct in 2021, and Swiss Life Asset Managers did so in 2022. Its purpose is to require suppliers to assume responsibility for introducing and complying with sustainability standards.

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).

Since 2020, the Swiss Life Group has procured all office and IT equipment under global contracts featuring a sustainability label.

Political Commitment

Swiss Life cultivates an active dialogue with politicians and contributes its viewpoints, as political and regulatory conditions have a major impact on its operating environment and its customers' pension planning. 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 markets of relevance for it. In doing so, it focuses on the most significant issues for its business areas, such as pensions and insurance, investment and asset management, real estate management and customer advice, as well as requirements regarding insurance solvency and consumer protection.

Swiss Life's "Political Communication" steering committee defines the strategic orientation of its political work. The members of this committee are the Group CEO and 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 the operational level.

Stakeholder management and work in 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 better understand their opinions, expectations and perspectives, 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, Swiss Life is guided by the rules in its 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. The divisions confirm every year to the Public Affairs team of the Swiss Life Group that they comply with all relevant laws and regulations pertaining to national association memberships and financial contributions.

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.

In Switzerland, Swiss Life Asset Managers is represented on the Board of the Swiss Real Estate Association (VIS) and is a member of the Asset Management Association Switzerland. It is also represented at the Conference of Investment Foundation Managers (KGAST) through the Swiss Life Investment Foundation. A member of the Board of Directors of subsidiary Livit Ltd chairs the Swiss Real Estate Association (SVIT Schweiz).

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 themes.

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).

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

Committed to the militia system

In Switzerland, Swiss Life is committed to the militia system (part-time public service) in the firm belief that it promotes a better understanding between politics, society and business and facilitates a 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 performing such a mandate. In addition, Swiss Life organises regular events in Switzerland for employees who hold political or public 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.

In line with the purpose and corporate strategy, the social activities of all Swiss Life Group divisions are concentrated on projects promoting self-determination and confidence. In 2022, total contributions amounted to around CHF 3.5 million.

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 2022 it supported 114 projects and organisations with donations totalling around CHF 1.4 million. The founding company, Swiss Life, provides all the funds.
- A second foundation operated by Swiss Life in its home market of Switzerland is the “**Anniversary Foundation for Public Health and Medical Research**”, which was founded in 1957 on the occasion of the company’s centenary. This foundation supports medical research projects and specific charitable organisations for people with physical and mental disabilities. Swiss Life has made annual donations of CHF 400 000 or CHF 500 000 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 thereby 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/palates. The foundation receives key support from Swiss Life Select’s financial advisors and employees who donated around CHF 402 000 to the foundation in 2022. 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. Swiss Life supported the Solothurn Film Festival and the Locarno Film Festival in 2022. 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 nine 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 addition, 16 solidarity projects in various areas were supported in 2022 as part of the “Aider à aider” employee volunteer programme. During the year under review, the Fondation Swiss Life donated a total of EUR 301 000 to various initiatives.

Germany

- Through the **“Swiss Life Stiftung für Chancenreichtum und Zukunft”** (“foundation for opportunities and the future”), Swiss Life Germany has been doing its part for educational equity and equal opportunity in Germany since 2016. It works towards having as many people as possible – regardless of their social background – retain their natural sense of curiosity, 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 50 initiatives with a total of almost EUR 900 000 in 2022. When the outbreak of war in Ukraine shook the world in spring 2022, the foundation provided EUR 100 000 in emergency aid. EUR 35 000 each went to “Aktion Deutschland hilft” and to “Tafel Deutschland”, which support Ukrainian refugees in Germany, primarily with basic necessities.
- 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. Employees and distribution partners serve as mentors on a voluntary basis for children from disadvantaged backgrounds.

Austria

- Swiss Life Select in Austria supports the **“Confidence for Children”** foundation. In the year under review, this foundation supported 27 local and international aid projects as well as providing medical aid in specific cases. Donations of about EUR 60 000 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 six years Swiss Life Select in Austria has been a sponsor of the “Junge Philharmonie Wien” (Vienna young people’s philharmonic orchestra).

Sustainability as an Asset Owner and Manager

In its role as an asset owner and manager, Swiss Life consistently integrates ESG factors into its investment activities. Around 90% of all assets managed by Swiss Life take the “Responsible Investment” approach into account. Among other things, this gives due consideration to the Principles for Responsible Investment (PRI). In addition, Swiss Life has a growing range of sustainable products and, as a leading real estate investor, pursues a net zero target for its real estate investment portfolio.

Securities	132
Real Estate Management	135
Infrastructure Investments	138
Sustainable Products in Asset Management	139

Swiss Life is an asset manager for its own insurance companies as well as for third-party clients such as pension funds, other insurance companies and private investors. As a responsible investor, Swiss Life can make a relevant contribution to the positive development of society and the environment. It does this by reducing risks to society and the environment, exploiting corresponding opportunities, and offering its customers appropriate investment products and solutions. 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 overall. 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 in real estate, equities and infrastructure. Its investment decisions have always been informed by a long-term assessment of risks and returns.

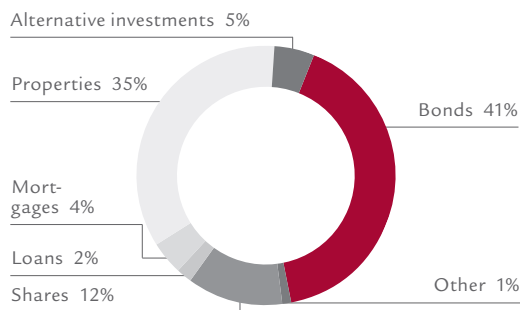
To further strengthen its commitment to responsible investing, Swiss Life has formalised its approach to integrating ESG criteria into investment and risk management processes. The resulting “Responsible Investment Framework” is aligned to the Principles for Responsible Investment (PRI). Further information is available at www.swisslife-am.com/ri-policy. Swiss Life and all its subsidiaries are fully committed to the PRI and disclose their responsible investment activities accordingly. This was recognised in the latest PRI assessment, which awarded a score of 82% and four stars to the “Investment & Stewardship Policy” module. The entire PRI Assessment Report is available at www.swisslife-am.com/pri-assessment.

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 ensures that adequate control mechanisms exist and that definitions are based, where appropriate, on established industry standards. These control mechanisms include, for example, monthly reports depicting the key sustainability aspects of a portfolio and serving as a basis for discussion in certain committees (e.g. the Risk Committee).

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. Moreover, Swiss Life Asset Managers has been a member of the "Net Zero Asset Managers initiative" since 2022.

Assets under management¹ – breakdown by asset class

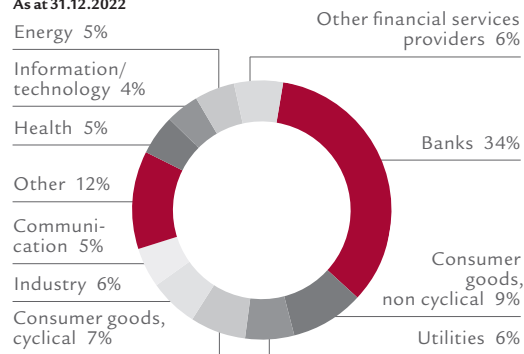
As at 31.12.2022



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

Corporate bond portfolio¹ – breakdown by industry sector

As at 31.12.2022



¹ Managed corporate bonds for the insurance business (CHF 37.2 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. In its "Responsible Investment" approach, Swiss Life defines how the company deals with sustainability risks. This is a widely used approach and is part of a company's duty as a fiduciary. With the Responsible Investment approach, it also shows which significant criteria products and portfolios must meet in order to be designated and marketed as sustainable.

Around 90% of all assets managed by Swiss Life take the "Responsible Investment" approach into account. Among other things, this gives due consideration to the Principles for Responsible Investment (PRI). The remaining assets under management are investment products such as mortgages and discretionary mandates. Due to the product structure, ESG criteria are not yet applicable to these assets. Swiss Life applies its Responsible Investment approach not only to proprietary assets but also to third-party assets.

Responsible Investment Report

Further information on responsible investing and on the organisational embedding of Swiss Life Asset Managers can be found in the cross-asset-class "Responsible Investment Report". The report can be downloaded at the 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 various independent international ESG research and valuation service providers. 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. Swiss Life is thus better than the corresponding benchmarks in terms of the CO₂ intensity of its securities portfolio. Swiss Life aims to maintain this position over the coming years.

Swiss Life sets ESG thresholds on the basis of external ratings in order to avoid issuers with a poor ESG performance when making new investments. In particular, it avoids issuers that have a low ESG rating or are involved in serious ESG controversies. 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, detailed credit reports are formulated which are then 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. Swiss Life also attaches great importance to exercising shareholder voting rights in its equity investments: during the year under review, it further expanded its engagement with portfolio companies in the context of corporate dialogues.

The Stewardship Report is available at www.swisslife-am.com/active-stewardship-report-en.

Climate risks and exit from coal for power stations

Swiss Life supports the objectives of the Paris Agreement and, for insurance business investments, has a strategy for exiting from the carbon-intensive coal sector. In particular, Swiss Life refrains from investing in bonds issued by companies which derive more than 10% of their revenue from the mining, extraction or 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.

In the year under review, Swiss Life joined the “Net Zero Asset Managers initiative” to work with other asset managers to commit to a net-zero greenhouse-gas emissions target by 2050. The initiative promotes measures and investment strategies in the asset management sector that are necessary to achieve the objective.

Furthermore, Swiss Life is continuing its green investment programme and has set itself the goal of investing CHF 2 billion in green bonds¹ by the end of 2023. These portfolios are managed on the basis of the carbon intensities of the companies and countries concerned.

Further selective exclusions

For all its assets, Swiss Life has defined specific limits for investment 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 and 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. Companies that significantly violate the principles of the UN Global Compact are excluded.

¹ Green, social, sustainable bonds

Proxy voting and engagement

Swiss Life also represents its interests when exercising its voting rights and assumes responsibility through “active ownership”. In doing so, Swiss Life aims to improve its long-term corporate 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 in the case of motions relating to environmental and social issues, 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 2022, Swiss Life voted 5694 times at 301 annual general meetings. In 1.5% of cases it deviated from the recommendations made by ISS and in around 10% of cases it voted against the respective Board of Directors. In addition, the engagement approach was further developed in the year under review, a Head of Active Stewardship was recruited and an Engagement Committee was created.

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 is 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 by 2050” target for its directly held investment properties.

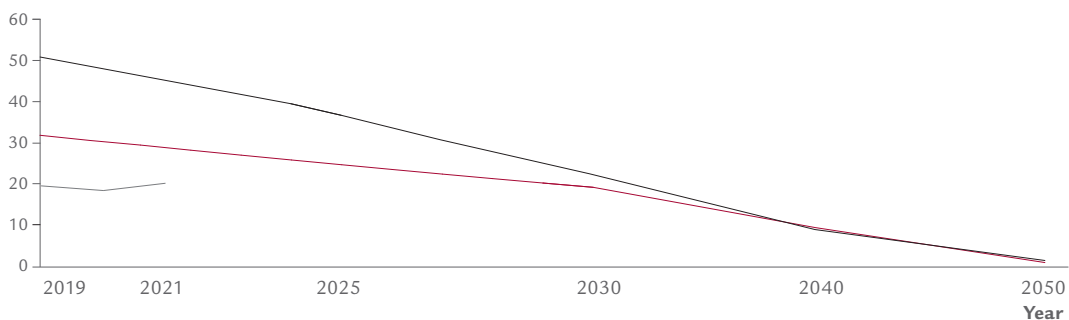
Swiss Life is one of Europe’s leading real estate investors and has the biggest private real estate portfolio in Switzerland. Preserving and increasing value in the long term and ensuring sustainable earnings are of central significance to Swiss Life. All decisions are thus oriented to a long-term property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

Net zero targets for real estate

In recent years, Swiss Life has focused on gradually and systematically integrating ESG criteria into real estate portfolio management and asset management. The company expanded this approach in 2021 to include a CO₂ reduction path for its directly held real estate portfolio. The reduction path is in line with the goals of the Paris Agreement. With regard to the 1.5° target, Swiss Life has set itself the goal by 2030 of reducing the CO₂ emissions of its entire directly held building stock by 20% compared to 2019.

Carbon intensity

(kg CO₂ e/sqm)



- Real estate sector 1.5 °C pathway worldwide
- Real estate sector 1.5 °C pathway - net-zero benchmark for directly held Swiss Life real estate
- Directly held Swiss Life real estate portfolio 2019¹

¹ Data coverage for the carbon intensity of the PAM real estate portfolio directly held by Swiss Life corresponds to 76% of the floor area in 2019, 73% in 2020 and 62% in 2021. The greenhouse gas emissions of office buildings used by the company are included in operational ecology and are excluded from the calculation of the carbon intensity values.

Swiss Life's real estate portfolio is already well placed in terms of CO₂ emissions compared to the average real estate portfolio in the countries in which Swiss Life operates. The 2019 baseline – a carbon intensity of 20 kg CO₂ equivalents per square metre of floor area – is already well below the global net zero path of the real estate sector. This baseline 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.

A total of around CHF 2 billion will be invested over this period in order to achieve this target. To monitor the achievement of these objectives, Swiss Life has rolled out a specially developed cockpit and integrated this into its existing IT applications.

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". This applies to all real estate management activities and is bringing about an optimisation of the real estate portfolio in terms of environmental and social aspects:

- In the transaction process, a due diligence checklist is used to identify sustainability opportunities and thus highlight potential for appreciation. At the same time, this checklist allows early identification of potential risks so that value is preserved for 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 HQE¹. These sustainability labels provide external confirmation of properties' quality in terms of sustainability.
- 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 improvement in the properties' energy efficiency leads to a reduction in CO₂ emissions. Energy-related maintenance measures (e.g. replacement of heating systems 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 lake water or pellets).
- By making energy-saving adjustments to technical installations and carrying out smaller-scale upgrading 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.

¹ Minergie (Swiss Building Standard for Sustainable Building), DGNB (Deutsche Gesellschaft für Nachhaltiges Bauen), LEED (Leadership in Energy and Environmental Design), BREEAM (Building Research Establishment Environmental Assessment Methodology), HQE (High Environmental Quality)

Global Real Estate Sustainability Benchmark

Since 2018, Swiss Life has participated in the annual Global Real Estate Sustainability Benchmark (GRESB) evaluation. This sustainability benchmarking analysis enables the company to systematically measure sustainability aspects of the real estate portfolios evaluated and integrate them into its facility management. In 2022, almost 65% of the total real estate assets under management and around 98% 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. All 28 portfolios submitted received 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 themes 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 assets as direct investments. Investments in the infrastructure portfolio produced 3860 GWh of electricity from heat and renewable energy sources in the year under review.

Also during the reporting year, Swiss Life Asset Managers successfully continued the GRESB evaluation of its infrastructure funds and portfolio companies. The positive assessment results of the core infrastructure funds reflect the commitment of Swiss Life Asset Managers to promoting 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 business with third parties, 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 of the Sustainable Finance Disclosure Regulation/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 are geared to specific ESG topics or to companies that meet strict sustainability criteria.

In the year under review, Swiss Life pushed ahead with the Regulatory Technical Standards (RTS, SFDR Level 2) as part of the implementation of the EU Transparency Regulation (SFDR). Based on the classification of third-party client products into different categories, Swiss Life created the various rules on pre-contractual information and reporting and integrated them into its processes. Initial measures have also been developed to integrate sustainability proliferation into the sales process in accordance with the amendments to MiFID II (Markets in Financial Instruments Directive II). Moreover, Swiss Life is drawing on the findings gained from the implementation of SFDR, RTS and MiFID II and is analysing the proprietary insurance asset management portfolio in respect of the necessary criteria so that portfolios have an ESG strategy and/or can 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. It 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:

- Article 6 products: either include sustainability risks in investment decisions or disregard them.
- Article 8 products: promote ecological or social characteristics
- Article 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.

Offering and Customer Value	141
Insurance Business.....	145
Advisory.....	147

Offering and Customer Value

Life insurance and risk products make a significant contribution to a self-determined life for insured persons. Moreover, these products are a crucial element in occupational pensions in many developed markets.

Swiss Life offers private and corporate clients comprehensive and individual advice plus a broad range of proprietary and partner products through its own 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 help their customers to choose the product that suits them best. In this way, customers are given access to an extensive range of products from many suppliers.

As a pensions and financial services company, Swiss Life puts people at the centre of its business. Product solutions with a savings component make it possible to provide for retirement and close potential gaps in coverage. Life and disability insurance can enable people to provide material security for their relatives or mitigate the financial consequences of earning incapacity or occupational disability. Swiss Life thus makes a positive contribution to people, thereby underlining its relevance to society.

In the advisory area, the 17 000-plus advisors who conduct Swiss Life's dialogue with customers have access to digital solutions that support them in the advisory process. 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, e.g. in identifying the best solution for them.

Digital customer portals and new forms of collaboration

In the last few years, Swiss Life has repeatedly carried out its own qualitative and quantitative market research to find out at an early stage what its customers expect of a sustainable company and to meet their needs as best possible. This showed, among other things, that customers see transparency, flexibility, fairness and a long-term business model as important cornerstones of a sustainable company.

In addition to 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 calculation tools are also provided so that customers can simulate scenarios on their own. They can then 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.

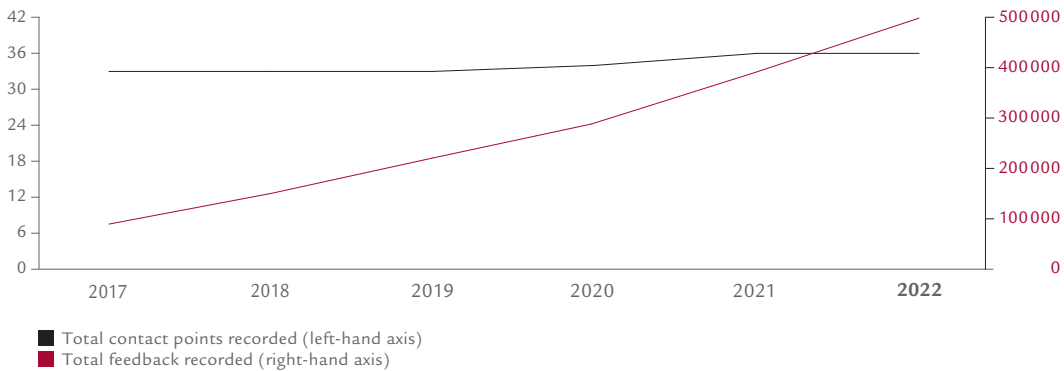
Swiss Life intends to continue making targeted investments in digitalisation. Investments in digital advisory platforms will thus remain a key element of the new Group-wide “Swiss Life 2024” programme in order to further improve the quality of customer advice and enhance the customer experience.

Customer satisfaction and the Net Promoter Score (NPS)

Swiss Life continuously assesses customer satisfaction at the key contact points. Directly following interaction, customers are asked about their experience, satisfaction and willingness to recommend Swiss Life. Anyone who gives a negative response is contacted within 48 hours. In this way, Swiss Life can be sure that it understands the reasons for a negative rating 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



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. What is more, the NPS is a component of the objectives-setting process and of performance reviews of employees with customer contact.

Swiss Life’s NPS has improved at the key Consulting and Service Center contact points 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

	2022	2021	2020	2019
Switzerland Individual life	+65	+65	+57	+59
Switzerland Swiss Life Select	+60	+59	+52	+48
France	+81	+76	+66	+57
Germany Swiss Life Select	+85	+85	+69	+64
Austria Swiss Life Select	+64	+66	+56	+58
UK Chase de Vere	+67	+72	+58	+56

At the Consulting contact point, the NPS remained at a high level in 2022 and showed further improvements in some areas – thanks, among other things, to end-to-end digital support options such as online consulting and self-service platforms, along with our focus on professional and personal advice.

Development of the NPS at the Service Center contact point

	2022	2021	2020	2019
Switzerland Individual life	+44	+40	+39	+37
France	+7	+4	-12	-13
Germany Swiss Life Select	+33	+38	+18	+9
Germany Individual life ¹	+38	n/a	+23	+16

¹ No data was available in 2021 due to a reorganisation.

The NPS at the Service Center contact point also showed an improvement. Continuous process optimisations and improvements to digital aids, independent quality assurance by employees and personal service provided by human beings played a key role here. Customer feedback is regularly analysed and used to enhance processes.

In the interests of long-term customer relationships and the optimisation of business activities, Swiss Life has systematic complaints management procedures. Complaints about various topics, such as advice, products and service delivery, can be submitted in digital or analogue form. Swiss Life takes every complaint seriously and uses feedback from its customers to improve its service, scrutinise processes and consistently step up its quality assurance efforts.

Promoting and consolidating a customer-oriented work culture

In addition to measuring customer satisfaction, Swiss Life also conducts surveys to gauge the internal perception of its customer orientation. Since 2019, it has been assessing this through a Group-wide survey on employee engagement. The survey is conducted biannually in cooperation with an independent consulting agency.

The most recent survey in 2021 showed that the percentage of all employees who see Swiss Life as a customer-oriented company had remained at a high 86%. This figure was four percentage points above that 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 ensuring that documentation is complete and easy to understand. Not only does it provide product documentation on various insurance and pension topics on the local websites and customer portals, it also makes video material and publications available containing additional information such as user guides and checklists.

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](https://www.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.

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.

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.

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. In the context of assuming 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.

Thus Swiss Life also insures people in group insurance and endeavours not to exclude them from any relevant insurance cover just because their employer falls short in terms of sustainability.

If, during the risk assessment, Swiss Life identifies indications of violations of applicable laws or of 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 addresses sustainability-related issues with its customers – in the Swiss group life business, for example, by incorporating the Responsible Investment approach into customer information and communication or raising awareness by explaining 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 key to avoiding advisory errors or transgressions and their possible consequences.

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

- 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

As part of its sustainability strategy, Swiss Life has set itself the goal of meeting customer demand for sustainable solutions with its own products and solutions and of 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 is making increasing use of digital sales channels for this purpose.

Swiss Life has products with integrated sustainability aspects in various markets. For example, Swiss Life in Switzerland now offers the Pando 3a solution based on transparent investment portfolios. These are geared towards consistently sustainable investments with the aim of making a positive contribution to the common good. With the Swiss Life Premium Delegate Prime asset management mandate, the Environment investment theme can be selected. It contains investment funds that pursue dedicated environmental objectives in addition to financial objectives. In the area of unit-linked life insurance, for example, the Investo pension insurance at Swiss Life Germany includes a “Green” option. Depending on the client’s fund selection, various ecological and/or social characteristics are supported while good corporate governance practices are observed at the same time.

Advisory

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

The company's 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. People have a fundamental need to make informed and self-determined financial decisions. 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

A number of divisions in the Swiss Life Group have launched local products with sustainability aspects in recent years. ESG factors are also incorporated into the advisory processes via these products and solutions. In 2022, Swiss Life increasingly integrated the relevant sustainability aspects into its advisory process and its marketing and sales documents. In doing so, the company is also meeting customers' growing expectations.

Swiss Life is integrating (potential) customers' individual sustainability preferences directly into the advisory processes and instruments in its EU-based divisions in accordance with the respective regulatory requirements via a questionnaire. In this way, the company is ensuring that advisors carry out the aptitude test to identify sustainability preferences and enable (potential) customers to make decisions on the basis of sound information. To develop the relevant advisory competencies, Swiss Life has introduced a range of training measures. In Germany, for example, these consist of several digital training modules that can be visited on the eCampus, the training centre operated by Swiss Life. With this ambition, Swiss Life is also meeting the regulatory requirements of the European Union. Initial experience with querying customers' preferences shows that sustainable financial products and solutions meet an existing customer demand. In Switzerland, too, Swiss Life is working on the "sustainability preferences query" process and on integrating it into advisory processes and instruments.

As part of its new sustainability strategy, Swiss Life has set itself the goal of utilising its advisors' market strength and consistently embedding sustainability in its advisory business. In the coming year, Swiss Life wants to systematically strengthen the competencies it has built up in its advisory organisations, refine processes and integrate new sustainability offerings (both proprietary and third-party). It also intends to further increase its advisors' market strength.

Sustainability as an Employer

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

Employees and Working Environment	149
Employee Leadership and Communication	150
Employee Retention	155
Employee Development	157
Collaboration and Diversity	160
Health and Safety	165
Social Partnership	167

Employees and Working Environment

The success of Swiss Life as a leading provider of comprehensive life and pensions and financial solutions is based on the professionalism and engagement of its employees. That is why Swiss Life aims to attract talented people, retain them and continuously support their development. Thanks to its competitive working conditions and a modern working environment, Swiss Life is seen as an attractive employer not only by potential employees but also by current ones. Swiss Life is committed to equal opportunity for all employees and offers them a working environment in which they can assume personal responsibility. Overall, Swiss Life achieves a balanced diversity of its workforce.

Group Human Resources manages the divisional HR organisations functionally at Group level. The basic principles, responsibilities and processes are defined and documented in the directives system of the Swiss Life Group. The relevant directive is reviewed regularly and adapted as necessary to new requirements.

All processes, measures and initiatives of Human Resources are aimed at creating the sort of working conditions in which employees can best contribute their ideas, skills and competencies in line with the purpose and objectives. The focus is on a modern understanding of leadership and on achieving an appropriate work-life balance (e.g. through hybrid work models). In addition, systematic HR processes are in place to ensure proper succession planning, especially for positions of particular relevance to the business.

The Swiss Life Group's Guideline on combating discrimination and promoting diversity and inclusion forms the basis for all activities in this area. These are aimed at dispelling prejudices and reaping the benefits that a diverse company workforce can bring. Moreover, the Group Compensation Policy ensures fair and equal compensation for all employees throughout the Group. Occupational health and safety measures are based on the belief that good working conditions influence the health of employees.

Thanks to its multi-divisional organisation, Swiss Life is able to swiftly anticipate and react to changes in the labour markets. All processes and instruments are continuously reviewed and adapted to the new requirements.

Employee Leadership and Communication

The Swiss Life corporate culture gives employees plenty of scope to take responsibility. This can be attributed to good leadership at Swiss Life. By delegating competencies and responsibilities to employees, managers not only foster their innovation and potential for independent action but also express respect and appreciation. Employees value the trust placed in them, as evidenced for example by the above-average engagement score. 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 behaviour 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 appraisal and feedback processes (setting of objectives and assessment/management by objective) with all employees (100%)
- 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

	2022	2021	2020
Switzerland	3 568	3 766	3 646
France	2 789	2 918	2 802
Germany	2 426	2 343	2 296
Luxembourg	256	235	227
Liechtenstein	27	21	23
Other	1 059	936	829
TOTAL	10 126	10 219	9 823

Employees by country

	2022	2021	2020
Switzerland	3 877	4 198	4 094
France	2 901	3 022	2 877
Germany	2 541	2 447	2 417
Luxembourg	274	248	240
Liechtenstein	30	28	26
Other	1 089	947	870
TOTAL	10 712	10 890	10 524

Employees by gender

in %	2022	2021	2020
Women	47	47	47
Men	53	53	53

Employees by age group

in %	2022	2021	2020
<30	15	15	15
30–50	58	58	58
>50	27	27	27

Newly hired employees by gender per segment

	2022				2021				2020			
	Men	in %	Women	in %	Men	in %	Women	in %	Men	in %	Women	in %
Switzerland	203	59.5	138	40.5	200	57.8	146	42.2	250	60.5	163	39.5
France	219	42.6	295	57.4	293	46.1	342	53.9	251	42.0	347	58.0
Germany	102	47.0	115	53.0	127	46.9	144	53.1	178	45.2	216	54.8
International	151	46.9	171	53.1	112	48.5	119	51.5	80	46.2	93	53.8
Asset Managers	222	48.6	235	51.4	354	53.4	309	46.6	338	47.7	371	52.3
Other	3	42.9	4	57.1	6	50.0	6	50.0	8	50.0	8	50
TOTAL	900	48.4	958	51.6	1 092	50.6	1 066	49.4	1 105	48.0	1 198	52.0

Departures of employees by gender per segment

	2022				2021				2020			
	Men	in %	Women	in %	Men	in %	Women	in %	Men	in %	Women	in %
Switzerland	212	63.7	121	36.3	187	68.0	88	32.0	145	60.4	95	39.6
France	214	44.2	270	55.8	232	44.9	285	55.1	181	40.8	263	59.2
Germany	81	49.1	84	50.9	87	58.0	63	42.0	96	45.5	115	54.5
International	158	53.4	138	46.6	108	50.5	106	49.5	55	40.2	82	59.8
Asset Managers	134	40.4	198	59.6	251	44.7	311	55.3	209	48.5	222	51.5
Other	6	85.7	1	14.3	2	33.3	4	66.7	7	58.3	5	41.7
TOTAL	805	49.8	812	50.2	867	50.3	857	49.7	693	47.0	782	53.0

Measures taken with regard to the 2021 Employee Survey

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 establish where there is room for improvement. The response rate to the survey conducted in 2021 was 84% and the engagement value 76%. The following improvement measures have been implemented (among others):

The Switzerland Division has prioritised three areas for action. The optimisation and simplification of processes were addressed using the “lean life process management” approach. The aim is to optimally coordinate all activities that are necessary for value creation and to avoid unnecessary activities. Around 30 employees were certified as “LEAN Masters” in a training course. In their role as multipliers, they pass on their knowledge to their colleagues and thus ensure the implementation of the project. In order to further develop cooperation and further establish a culture of trust, a large number of workshops and learning opportunities have been implemented. When implementing development measures, the focus is on creating communities for networking purposes and learning agile working techniques.

The Germany Division has initiated the following measures: The suggestions made by employees on development opportunities and concepts for shaping an efficient meeting culture have been successfully implemented. The topic of social responsibility was regularly discussed in so-called “meet-ups” with the Executive Board. The next step is to specify and implement the ideas developed by the employees at “barcamps” for possible initiatives on sustainability and employee retention.

The International Division has identified the themes “Teamwork” and “Trust in leadership” as strengths. The measures taken build on these themes in order to consolidate and further strengthen them. Specifically, this involves a wide range of networking opportunities and events for employees.

The Swiss Life Asset Managers division has, among other things, implemented the “AM Academy” based on the results of the employee survey. This is a uniform, division-wide, structured learning platform on which all learning opportunities for employees and managers of Swiss Life Asset Managers are available. In particular, a specific learning programme on health and wellbeing has been set up with its own learning path. Along with the AM Academy, a new talent programme for high potentials has been implemented. In addition to the focus on development, special focus was placed on talent acquisition and employer branding. The first AM-wide employer branding campaign was launched, which also includes new websites on career and vacancies.

¹ Korn Ferry 2021

Awards

External organisations also recognise Swiss Life's commitment:

Division	2022	2021	2020
Switzerland	Top apprenticeship company for young sports talents – Swiss Olympic in collaboration with the United School of Sports Top 100 most attractive employers – «Universum» ¹ Most attractive employer for students and young employees – «Universum» ¹ Top Employer (Swiss Life Select) «Best Recruiter» – silver award St. Gallen Diversity Benchmarking – We participate 2022 Committed to the Diversity Charter, Advance Gender Equality in Business	Top 100 most attractive employers – «Universum» ¹ Most attractive employer for students and young employees – «Universum» ¹ Top Employer (Swiss Life Select) «Best Recruiter» – silver award Top apprenticeship company for young sports talents – Swiss Olympic St. Gallen Diversity Benchmarking – We participate 2021	Top 100 most attractive employers – «Universum» ¹ Most attractive employer for students «Universum» ¹ Top Employer (Swiss Life Select) «Best Recruiter» – silver award Top apprenticeship company for young sports talents – Swiss Olympic
France	Top Employer (Top Employer Certification)	Top Employer (Top Employer Certification)	Top Employer (Top Employer Certification)
Germany	Top Employer (Top Employer Certification)	Top Employer (Top Employer Certification)	Top Employer (Top Employer Certification)
International			
Asset Managers	Fair Trainee Programme – Tendence (Swiss Life Germany) Top employer in the property industry – Immobilienzeitschrift (Swiss Life AM Germany and BEOS) Top Company 2022 – kununu (Swiss Life AM and Livit) First place in the kununu ranking of best employers in Zurich in the category of large companies	Fair Trainee Programme – Tendence (Corpus Sireo) Top employer in the real estate sector (3 rd place BEOS) Red Dot Winner: Brands & Communication Design 2021	Fair Trainee Programme – Tendence (Corpus Sireo) Top employer in the property industry – Immobilienzeitschrift (BEOS) Real Estate Manager Award in the Human Resources Category (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 account of and seeks to reconcile operational requirements with employees’ personal needs in various phases of their working and private life.

Attractive benefits for employees

Employees of the Swiss Life Group enjoy a wide range of company benefits at all locations. These include the following:

- Generous contributions to insurance schemes covering the areas of healthcare (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 work-related or private challenges
- Allowances for a wedding or the birth of a child
- The option of part-time employment at the end of an employee’s career
- Professional support with the provision of care 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 statutory 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 with the search for childcare facilities or care for family members

Number of employees taking maternity/paternity leave

	2022				2021				2020			
	Men	in %	Women	in %	Men	in %	Women	in %	Men	in %	Women	in %
Switzerland	65	67.7	31	32.3	2 ¹	6.3	30	93.7	2 ¹	6.7	28	93.3
France	58	35.4	106	64.6	52	33.8	102	66.2	35	32.4	73	67.6
Germany	33	47.8	36	52.2	49	40.5	72	59.5	34	49.3	35	50.7
International	12	15.2	67	84.8	15	26.3	42	73.7	7	11.9	52	88.1
Asset Managers	72	47.7	79	52.3	63 ¹	43.8	81	56.3	41 ¹	40.6	60	59.4
Other	0	0.0	1	100.0	4	80	1	20.0	-	-	1	100.0
TOTAL	240	42.9	320	57.1	185	36.1	328	63.9	119	32.3	249	67.7

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

	2022				2021				2020			
	Men	in %	Women	in %	Men	in %	Women	in %	Men	in %	Women	in %
Switzerland	60	73.2	22	26.8	1 ¹	5.0	19	95.0	2 ¹	100.0	28	100.0
France	51	41.5	72	58.5	50	96.2	76	74.5	35	100.0	40	54.8
Germany	34	43.0	45	57.0	42	85.7	35	48.6	31	91.2	29	82.9
International	12	23.1	40	76.9	18	120.0	22	52.4	7	100.0	25	48.1
Asset Managers	69	59.5	47	40.5	61 ¹	96.8	88	108.6	34 ¹	82.9	45	75.0
Other	0	0.0	1	100	4	100	0	0.0	-	-	1	100.0
TOTAL	226	49.9	227	50.1	176	42.3	240	57.7	109	91.6	168	67.5

¹ Without employees in Switzerland

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

Employee Development

At Swiss Life, continuous professional development and regular investments in the employability of its staff are of paramount importance. 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:

- Swiss Life Switzerland has established an Inhouse Certificate of Advanced Studies (CAS) in cooperation with the Kalaidos University of Applied Sciences (FH). The first graduates will complete a “CAS FH in Reinventing Work” in 2023. 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. In this way, 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.
- As part of initial training or studies, Swiss Life Germany works together at the Garching and Hanover locations with the respective universities of applied sciences, vocational schools and the Berufsbildungswerk der Deutschen Versicherungswirtschaft (BWV Munich). In addition, actuarial training in Garching takes place in close partnership with the German Association of Actuaries (DAV).
- Swiss Life Asset Managers sponsors various study prizes in the area of promoting 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) at the Federal Institute of Technology in Lausanne (EPFL). Since 2022, Livit has been offering a Certificate of Advanced Studies (CAS) Real Estate Accounting in cooperation with Wincasa, the school of the Swiss Real Estate Association (SVIT) and the Zurich University of Applied Sciences (HWZ). This practice-oriented sandwich course provides all the subject-specific and methodological basics.

Training and development for managers are based on the behavioural principles of the Swiss Life Group. The course offerings are being continually expanded to meet the current demands of the world of work, e.g. by topics such as hybrid leadership, managing virtual teams and resilience. Resilience in management means reacting flexibly, seeing mistakes as a learning opportunity, and allowing others opportunities for participation and development. These offerings are aimed at employees who are already in a management role as well as those who are new to such roles. Each division develops and implements specific leadership development programmes for different target groups in accordance with its priorities.

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. In Switzerland, some 88% of trainees, interns and graduates on graduate training programmes are offered employment on completion of their training.

Specific development for talented employees

With its Group-wide personnel information and management system (Workday), which will be implemented by 2024, Swiss Life aims to increase the consistency of its personnel management processes. This includes systematic and comprehensive succession planning using a standardised process. The process identifies business-critical succession positions, nominates internal and external candidates, assesses their potential and willingness as well as their development needs, and thus ensures a comprehensive succession-planning and development programme on multiple levels.

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.

At the level of the Swiss Life Group, the Key Persons Programme (KPP) is directed at Swiss Life Group managers, specialists and project managers who already hold a key position at senior level or show potential for such a position. 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 thus plays a role in employee and succession planning. Within a period of about 15 months, participants acquire a detailed insight into the Swiss Life Group's main areas, receive and provide fresh impulses and apply what they have learnt to their daily work. The KPP's focus themes are:

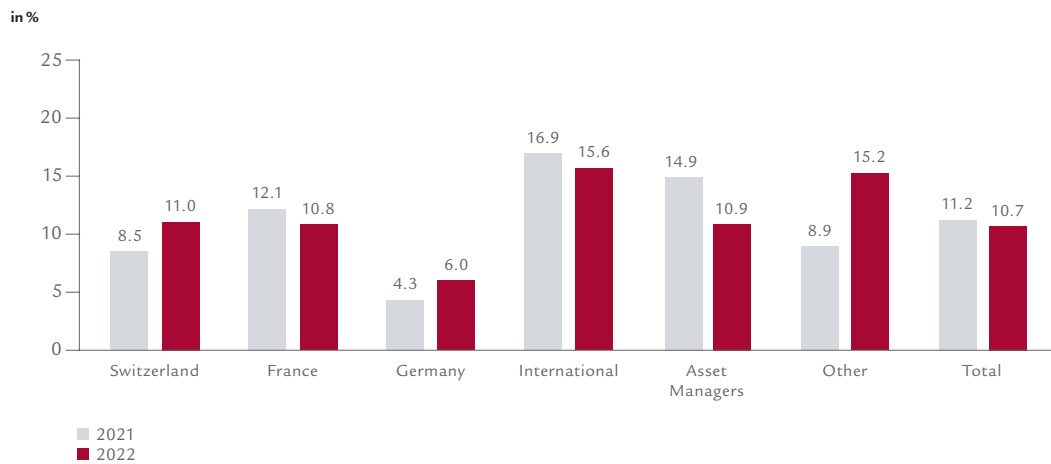
- In-depth understanding of Swiss Life's corporate strategy and divisional business models
- People leadership and communication
- Finance
- Innovation
- Trends and organisational development

Alumni of the Key Persons Programme meet the participants every year at the “Shaping the Future Day” event. At this conference they dig deep into strategically relevant issues around implementation of the current corporate programme and hold discussions with the Group Executive Board and other key people. The Key People Network (KPN) was launched on the occasion of Shaping the Future Day 2022. The aim of this network is to inspire and encourage participants to learn, and to share and use existing knowledge, experience and ideas within Swiss Life through mentoring and mutual support. At the founding event, the alumni gained insight into the topic of “network organisation” through external and internal speakers; they cultivated existing relationships and forged new ones.

Average number of years employed by segment

	2022	2021	2020
Switzerland	11	11	11
France	10	10	11
Germany	10	10	10
International	6	5	6
Asset Managers	6	5	5
Other	9	10	10
TOTAL	9	9	9

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

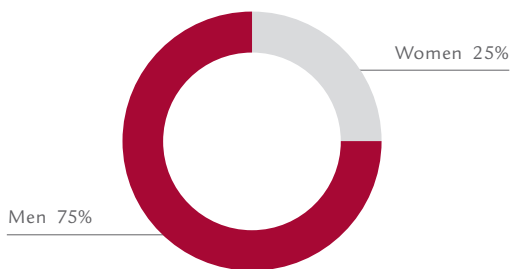


Collaboration and Diversity

At Swiss Life, employee diversity is valued. It is an important element for 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.

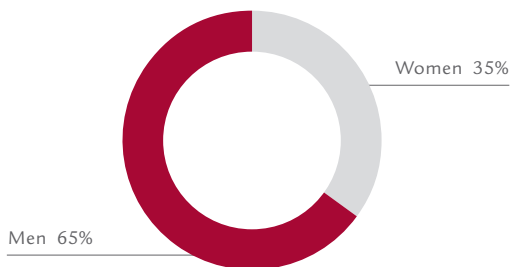
Board of Directors by gender

Total 12 as at 31.12.2022



Employees with management functions by gender¹

Total 1 649 as at 31.12.2022



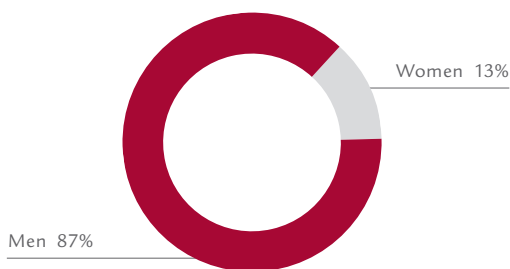
Employees without management functions by gender

Total 9 063 as at 31.12.2022



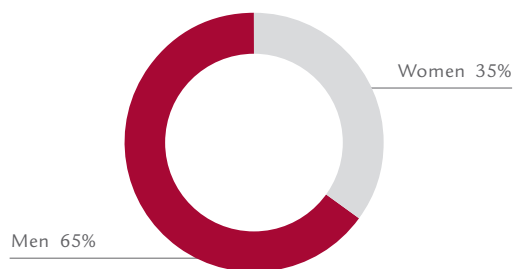
Employees at senior and executive management levels by gender^{1,2}

Total 60 as at 31.12.2022



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

Total 1 589 as at 31.12.2022



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 and at all locations
- Reverse mentoring (the junior also coaches the senior) at all locations
- Participation of Swiss Life Switzerland in "St. Gallen Diversity Benchmarking" at the insurance institute of the University of St. Gallen (HSG) as well as in a Diversity & Inclusion working group of the Swiss Insurance Association (SIA)
- The inclusive and co-creative development of a basis document on "Diversity through inclusion" at Swiss Life Switzerland; as well as ongoing awareness-raising with regard to unconscious prejudices plus opportunities for job sharing and top sharing
- 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); the development of an internal women's network and the provision of training opportunities to develop leadership and self-marketing, according to the level of experience
- Specific training courses on "How women successfully shape their career" and dealing with unconscious bias against women at Swiss Life
- Childcare facilities at Swiss Life Germany's own day-care centres or equivalent cooperative ventures at the Hanover and Garching locations, as well as the initiative to hold interviews for all employees aged 50 and over to discuss their future career and deployment prospects
- The proactive addressing of unconscious prejudices as part of recruitment processes and succession planning by the Asset Managers division. Also: raising awareness of inclusion and diversity with the "365 Days of Inclusion" initiative. In addition to five "action days", weekly "food for thought" sessions, "inspirations", learning content and view-sharing opportunities are offered.
- The launch of the podcast entitled "365", which presents the diversity of employees and the areas of responsibility at Swiss Life Asset Managers; and cooperation with the organisation "MYAbility", which is committed to creating a fair and equal society; specifically, three talented individuals with a physical disability are given the opportunity to work in a "job shadowing" capacity.
- The "WoMentoring Programme" of Swiss Life Select in Austria, which addresses women who are prepared to act as change agents in actively supporting others on their way to the top.
- The active advocacy of elipsLife in the Netherlands for equal opportunities for men and women, with a focus on recruitment for management positions and offers of internal transfers. Where there is a risk of staff departures, opportunities for part-time work are reviewed and implemented as far as organisationally possible.

Employees by contract type

	Total 10 712 as at 31.12.2022					Total 10 890 as at 31.12.2021					Total 10 524 as at 31.12.2020				
	Men	in %	Women	in %	Total in %	Men	in %	Women	in %	Total in %	Men	in %	Women	in %	Total in %
Employees full-time	5 210	58.8	3 646	41.2	82.7	5 293	59	3 646	41	82	5 126	59	3 500	41	82
Employees part-time	448	24.1	1 408	75.9	17.3	441	23	1 510	77	18	434	23	1 464	77	18
Permanent employment contracts	5 595	53.1	4 943	46.9	98.4	5 643	53	4 985	47	98	5 440	53	4 779	47	97
Temporary employment contracts	63	36.2	111	63.8	1.6	91	38	171	62	2	120	39	185	61	3

The Swiss Life Group uses targeted processes, training courses, guidelines and regulations to ensure 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. The specialist units in the divisions take targeted measures to prevent harassment, bullying, victimisation and retaliation. Corresponding guidelines, employee and line manager training and educational materials encourage employees to voice their concerns. In addition, Swiss Life has established confidential escalation and grievance processes and informal and confidential complaint channels for receiving and handling cases of discrimination and complaints.

- The directive on conflict management, discrimination, sexual harassment and bullying at the workplace sets out the principles and processes for the Switzerland Division in respect to these topics. The Social Care Consulting specialist unit is the point of contact for confidential and solution-oriented internal advice for employees and managers in matters concerning psychological and physical disorders, impaired performance, stress, conflict, bullying, discrimination, sexual harassment, dependencies (addiction) and other problematic situations. Employees can also contact the social partner (staff committee).
- The Guideline on Conflict Resolution at the Workplace covers all the processes for the Swiss Life Asset Managers division with regard to this topic. Employees can contact internal units such as Human Resources or the social partners if they have any problems. External contacts are also available: the Association for Health in the Financial Sector (ASTF) in Luxembourg or the “PME Familienservice” as well as local accredited doctors in Germany.
- There is a guideline at the Luxembourg location on the prevention and management of psychosocial risks, in particular bullying and various forms of harassment. Employees affected by bullying can also contact internal or external advisers.

Fair employment procedures free of discrimination

In accordance with applicable 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. When recruiting staff, Swiss Life aims to achieve a balanced relationship between applicants from different diversity dimensions:

- At Swiss Life Switzerland, vacancies at all levels are systematically reviewed for part-time and top-sharing/job-sharing opportunities and are advertised accordingly. The early identification of potential staff risks and their causes takes into account relevant key figures and the strategy for the next three years. The results are incorporated into the annual HR planning processes and serve as the basis for operational measures. Furthermore, the Switzerland Division evaluates its recruitment channels and the responses to its job advertisements. Finally, the subject of unconscious bias is explicitly addressed in respect of personnel recruitment with a structured approach in terms of content and process.
- The Swiss Life Asset Managers division evaluates its recruitment channels and the reactions to its job advertisements with data from the HR information system and “LinkedIn Monitoring”. In addition, the division participates in various programs that make it easier for minority groups to enter the labour market: “Job shadowing” for students with disabilities in Switzerland and internships under the “10 000 Black Interns” programme in the United Kingdom (the programme offers paid internships to black students and university graduates). Finally, the training of recruitment specialists explicitly addresses the issue of unconscious bias in recruitment.

Vacancies filled by internal candidates

	2022			2021		
	Number of vacancies filled	Number of vacancies filled by internal candidates	in %	Number of vacancies filled	Number of vacancies filled by internal candidates	in %
Switzerland	341	71	20.8	346	39	11.3
France	514	92	17.9	635	46	7.2
Germany	217	30	13.8	271	39	14.4
International	322	95	29.5	231	63	27.3
Asset Managers	457	6	1.3	663	76	11.5
Other	7	2	28.6	12	6	50.0
TOTAL	1 858	296	15.9	2 158	269	12.5

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 in place for eliminating the gender-specific salary gap at all its national companies. Some examples:

- 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. Regular and systematic consideration of equal pay issues ensures that there is no gender discrimination in the pay structure.
- At the French location, the occupational equality index for Swiss Life France, as defined in the “Avenir professionnel” law, has achieved a score of 92 out of 100 points since 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. Since 2020, the index for equal pay for Swiss Life Asset Managers France has stood at 94 out of 100 points.
- In Germany, the Transparency in Wage Structures Act (EntGTranspG) applies; this 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 containing 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 have a positive influence on employees' 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 and labour protection standards and guidelines.

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:

- 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 undergo 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.

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. In order to continuously improve the management approach and the impact of the measures taken, specialists and managers regularly review their effectiveness and make improvements where necessary.

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:

- Mental health and preventative assistance for psychosocial risks such as stress, work and other pressures, health issues, addictions, conflicts, bullying, sexual harassment and discrimination as well as crisis management, conflicts at the workplace and partnership problems
- Support with the organisation and financing of long-term care services
- Access to an occupational physician
- Free flu vaccinations
- Health amenities such as a sports club, company fitness facilities, on-site physiotherapy and relaxation rooms
- Ergonomically designed workstations
- E-learning offerings on health and well-being

Employee involvement in occupational health and safety matters takes place via the social partners (based on collective agreements and, in Switzerland, on the basis of participation rights). Employees can access the offerings via various communication channels, such as the intranet. In addition, the managers regularly inform staff about the available 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 (e.g. physiotherapy) 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.

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 2022 were the Swiss Life 2024 Group-wide programme, “New Work” (modern and flexible forms of work and work organisation, such as teleworking) and economic developments in crisis situations.

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.

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.

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).....	169
UN Global Compact Progress Report.....	172
Information on the UNEP FI Principles for Sustainable Insurance (PSI).....	174
Information on Sustainability Reporting.....	175
EU Taxonomy Information for the Insurance Group.....	177
Memberships.....	179
GRI and SASB Index.....	180

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 the sustainable development goals where the company is currently having the biggest impact through its business activities, investments and social engagement. Swiss Life is thus restricting itself here to nine of the 17 SDGs.

SDG (target)	Our contribution
 <p>3 GOOD HEALTH AND WELL-BEING</p> <p>Ensure healthy lives and promote well-being for all at all ages</p>	<p>Swiss Life is committed to raising society's awareness of the issues of healthcare and protection against financial risks and to 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.</p> <p>More on this in the sections "Insurance", "Health and Safety" and "Corporate Citizenship".</p>
 <p>4 QUALITY EDUCATION</p> <p>Guaranteeing inclusive, high-quality education respectful of equality and advocating lifelong learning for all</p>	<p>Swiss Life supports its employees in maintaining their employability and promotes their ongoing development. This includes continuous internal and external courses for employees of all ages, training for apprentices and trainees, and entry-level opportunities for university graduates.</p> <p>In addition, Swiss Life uses its own foundations to support institutions that help people from a wide range of backgrounds educate and better themselves.</p> <p>More on this in the sections on "Employee Development" and "Corporate Citizenship".</p>
 <p>5 GENDER EQUALITY</p> <p>Achieve gender equality and empower all women and girls to achieve self-determination</p>	<p>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.</p> <p>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.</p> <p>More on this in the "Collaboration and Diversity" section.</p>

SDG (target)	Our contribution
<p data-bbox="293 456 485 517">7 AFFORDABLE AND CLEAN ENERGY</p>  <p data-bbox="293 667 564 748">Ensuring access to affordable, reliable, sustainable and modern energy for all</p>	<p data-bbox="699 450 1305 562">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 bonds¹ by 2023.</p> <p data-bbox="699 577 1305 689">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.</p> <p data-bbox="699 705 1305 786">Swiss Life supplies its own office locations with electricity from renewable energy sources. In addition, it aims to continuously increase energy efficiency.</p> <p data-bbox="699 801 1305 860">More in the sections “Sustainability as an Asset Owner and Manager” and “Climate Protection and Operational Ecology”.</p>
<p data-bbox="293 904 485 965">8 DECENT WORK AND ECONOMIC GROWTH</p>  <p data-bbox="293 1115 596 1218">Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all</p>	<p data-bbox="699 898 1305 1032">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.</p> <p data-bbox="699 1048 1129 1084">More on this in the section “Social Partnership”.</p>
<p data-bbox="293 1270 485 1330">9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</p>  <p data-bbox="293 1480 644 1561">Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation</p>	<p data-bbox="699 1263 1305 1317">Swiss Life invests through its own funds in the renewal of infrastructure and the development of innovative real estate projects.</p> <p data-bbox="699 1332 1305 1413">Furthermore, Swiss Life strengthens innovations along the entire value chain. The focus is on measures that create sustainable added value for customers and employees.</p> <p data-bbox="699 1429 1305 1487">More on this in the section “Sustainability as an Asset Owner and Manager”.</p>

¹ Green, social, sustainable bonds

SDG (target)	Our contribution
 <p data-bbox="295 658 651 712">Make cities and human settlements inclusive, safe, resilient and sustainable</p>	<p data-bbox="703 450 1310 618">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.</p> <p data-bbox="703 636 1190 663">More on this in the "Real Estate Management" section.</p>
 <p data-bbox="295 960 587 1014">Ensure responsible consumption and production</p>	<p data-bbox="703 752 1310 920">As a construction industry client 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.</p> <p data-bbox="703 938 1310 1048">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.</p> <p data-bbox="703 1066 1310 1120">More on this in the sections "Real Estate Management", "Procurement" and "Climate Protection and Operational Ecology".</p>
 <p data-bbox="295 1397 619 1451">Immediate measures for combating climate change and its effects</p>	<p data-bbox="703 1167 1310 1312">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.</p> <p data-bbox="703 1330 1310 1440">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.</p> <p data-bbox="703 1458 1310 1512">More in the sections "Sustainability as an Asset Owner and Manager" and "Climate Protection and Operational Ecology".</p>

UN Global Compact Progress Report

As a signatory to the UN Global Compact, Swiss Life supports the ten sustainability principles and contributes to a social and ecological approach to globalisation.

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 international human rights and
- make sure they are not complicit in human rights abuses.

- “Regulatory Compliance” (pages 106–110)
- “Procurement” (pages 122–125)
- “Sustainability as an Asset Owner and Manager” (pages 130–139)
- “Human Rights” (page 120–121)

Labour**Principles 3, 4, 5 and 6:**

- Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining; in addition, they should press for
- 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 122–125)

→ “Sustainability as an Employer” (pages 148–167)

Environment**Principles 7, 8 and 9:**

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

→ “Procurement” (pages 122–125)

→ “Sustainability as an Asset Owner and Manager” (pages 130–139)

→ “Real Estate Management” (pages 135–137)

→ “Climate Protection and Operational Ecology” (pages 112–119)

Anti-Corruption**Principle 10:**

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

→ “Regulatory Compliance” (pages 106–110)

→ “Procurement” (pages 122–125)

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

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

- “Sustainability in Business Behaviour” (pages 105–129)
- “Regulatory Compliance” (pages 106–110)
- “Procurement” (pages 122–125)
- “Sustainability as an Asset Owner and Manager” (pages 130–139)

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 122–125)
- “Sustainability as an Asset Owner and Manager” (pages 130–139)
- “Real Estate Management” (pages 135–137)

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.

- “Regulatory Compliance” (pages 106–110)
- “Corporate Citizenship” (pages 128–129)

Principle 4

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

- “Information on Memberships and Standards” (pages 168–183)

Information on Sustainability Reporting

Consistent reporting to stakeholder groups

Swiss Life aims to create transparency and strengthen communication with stakeholder groups through its annual reporting on sustainability. 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 relevant stakeholder groups. In this way, it gets to know the needs and expectations of stakeholders and is able to react to challenges or changes. Further information on our dialogue with stakeholder groups is available on the Swiss Life website at www.swisslife.com/stakeholdercommunication.

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 112–119), employee concerns (pages 148–167), and social issues (pages 128–129) as well as on respect for human rights (page 120–121) and the fight against corruption and bribery (pages 106–110). The pages cited also provide information on the concepts and associated results, as well as on due diligence processes and risk management. In addition, Swiss Life Group shows topics relevant to the Group on the basis of double materiality (page 102), taking into account relevance for sustainable development and relevance for business success.

Reporting in accordance with the GRI standards

The Swiss Life Sustainability Report meets the requirements of the GRI Standards, a framework for transparent sustainability reporting. The 2022 report covers all segments – Switzerland, France, Germany, International and Asset Managers. On the one hand, the aim of the GRI standards is for organisations to report on the economic, environmental and social impacts of their own business activities. On the other hand, the standardised format of the reports, based on key figures, also contributes to the comparability and transparency of sustainability reporting. The corresponding content references can be found in the combined GRI and SASB index on pages 180–183.

Reporting according to the Sustainability Accounting Standards Board (SASB)

Swiss Life's Sustainability Report for the 2022 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 index on pages 180–183.

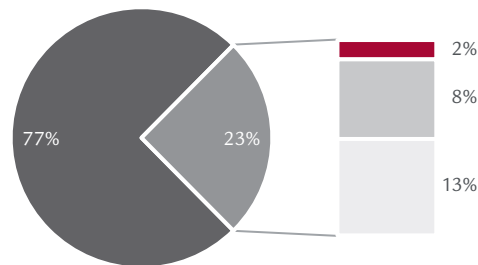
EU Taxonomy Information for the Insurance Group

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

As part of Art. 8 of the EU Taxonomy Regulation, Swiss Life is publishing metrics on taxonomy eligible investments as at 31 December 2022 for the two environmental objectives climate mitigation and climate change adaptation. The following EU Taxonomy metrics apply equally to both environmental objectives. As the Swiss parent 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 %

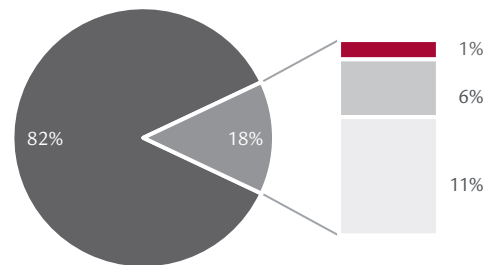


- Investments to be classified without corporate bonds
- Corporate bonds

- Eligible corporate bonds
- Non-eligible corporate bonds
- Non-NFRD corporate bonds

Eligible equities

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

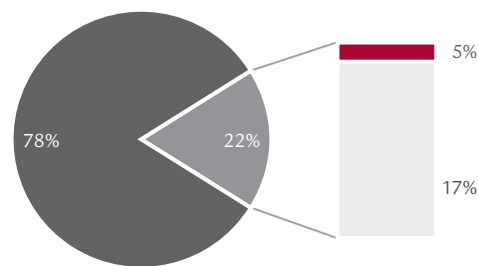


- Investments to be classified without equities
- Equities

- Eligible equities
- Non-eligible equities
- Non-NFRD equities

Eligible real estate

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



- Investments to be classified without real estate
- Real estate

- Eligible real estate
- Non-eligible real estate
- Non-NFRD real estate

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. In the chart above, this corresponds – for corporate bonds, real estate and equities – to the total quantity of the pie chart.

Government, central banks and supranational issuers account for around 15% of total investments. Derivatives account for around 1% of total investments. As at 31 December 2022, the classified investments in the corporate bonds (22%), real estate (19%) and equities (18%) asset classes total 63% of the investments to be classified. The eligibility of the other investments to be classified according to the EU Taxonomy Regulation, such as infrastructure, cannot be determined due to insufficient data.

Currently, 8% of the investments to be classified are eligible (of which corporate bonds: 2%, real estate: 5%, and equities: 1%). 14% of the investments to be classified are not eligible (corporate bonds: 8%, real estate: 0%, and equities: 6%). 41% of the classified investments are investments in companies that do not fall within the scope of the European Non-Financial Reporting Directive (NFRD) (marked in the chart as non-NFRD; corporate bonds 13%, real estate 17% and equities 11%). Taking into account the amendments to the Delegated Regulation as regards economic activities in certain energy sectors and as regards specific public disclosures for those economic activities, Swiss Life calculates the eligible and non-eligible portions in the fossil gas and nuclear energy-related activities for corporate bonds and equities. The eligible portion in the areas of fossil gas and nuclear energy amounts to less than 1%. The non-eligible share² in fossil gas and nuclear energy-related activities is also below 1%. In this context, Swiss Life focuses on companies that fall within the scope of the NFRD. Overall, valuation on the basis of the fair value approach was used to determine EU Taxonomy-related metrics for investments. Securities (corporate bonds and equities) are allocated on the basis of the EU Taxonomy Compass (NACE³ code mapping) and the companies' respective turnover. 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 and Advisory". Aspects of climate change mitigation and climate change adaptation are highlighted in the TCFD Report at www.swisslife.com/en/tcfid-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 and 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 Investments from unit-linked contracts are included in the analysis.

² Takes into account fossil gas and nuclear energy for electricity generation.

³ 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 being a 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
- **Net Zero Asset Managers initiative (NZAMi):** netzeroassetmanagers.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
- **Swiss Insurance Association (SIA):** svv.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 Index



CONTENT INDEX
ESSENTIALS SERVICE

2023

Swiss Life has reported in accordance with the GRI standards for the period from 1 January 2022 to 31 December 2022. For the Service Content Index Essentials, GRI Services verified that the GRI Content Index was presented clearly and in accordance with the standards, and that the references for items 2-1 to 2-5, 3-1 and 3-2 were consistent with the corresponding sections in the main body of the report. This service was provided for the German version of the report. The Sustainability Report is published annually. The report was issued on 24 March 2023. The contact point is Swiss Life Media Relations, as per the imprint.

GRI-Standards	SASB Disclosures	DISCLOSURES	Reference/Information	Omission reasoning Requirement omitted (RO), Reason (R), Explanation (E)
GRI 1: Foundation 2021				
GRI 2: General Disclosures 2021				
THE ORGANISATION AND ITS REPORTING PRACTICES				
GRI 2: General Disclosures 2021		2-1 Organisational details	p. 5, 16, 18-27, 30	
		2-2 Entities included in the sustainability reporting of the organisation	p. 18-27, 173	
		2-3 Reporting period, frequency and contact point	p. 180	
		2-4 Restatements of information	None	
		2-5 External assurance	p. 188-190	
ACTIVITIES AND WORKERS				
GRI 2: General Disclosures 2021		2-6 Activities, value chain and other business relationships	p. 5, 9, 10	
		2-7 Employees	p. 5, 151, 162	
		2-8 Workers who are not employees		(RO) Workers who are not employees (R) Data not available (E) No Group-wide collection of data
GOVERNANCE				
GRI 2: General Disclosures 2021		2-9 Governance structure and composition	p. 35-37	
		2-10 Nomination and selection of the highest governance body	p. 35-36	
		2-11 Chair of the highest governance body	p. 37	
		2-12 Role of the highest governance body in overseeing the management of impacts	p. 99	
		2-13 Delegation of responsibility for managing impacts	p. 46, 53, 99-100	
		2-14 Role of the highest governance body in sustainability reporting	p. 99, 101	
		2-15 Conflicts of interest	p. 107	
		2-16 Communication of critical concerns	p. 108	
		2-17 Collective knowledge of the highest governance body	p. 35	
		2-18 Evaluation of the performance of the highest governance body	p. 47	
		2-19 Remuneration policies	p. 59-63, 68, 70-73	
	2-20 Process to determine remuneration	p. 63-67		
	2-21 Annual total compensation ratio		(RO) Ratio of total annual remuneration (R) Data not available (E) No Group-wide collection of data	

GRI-Standards	SASB Disclosures	DISCLOSURES	Reference/Information	Omission reasoning
				Requirement omitted (RO), Reason (R), Explanation (E)
		STRATEGY, POLICIES AND PRACTICES		
GRI 2: General Disclosures 2021		2-22 Statement on sustainable development strategy	p. 6-7	
		2-23 Policy commitments	p. 99	
		2-24 Embedding policy commitments	p. 99	
		2-25 Processes to remediate negative impacts	p. 106-109	
		2-26 Mechanism for seeking advice and raising concerns	p. 108-109	
		2-27 Compliance with laws and regulations	p. 108-109	
		2-28 Membership associations	p. 179	
		STAKEHOLDER ENGAGEMENT		
GRI 2: General Disclosures 2021		2-29 Approach to stakeholder engagement	p. 126-127	
		2-30 Collective bargaining agreements		(RO) Collective agreements (R) Data not available (E) No Group-wide collection of data
GRI-Standards	SASB Disclosures	TOPIC-SPECIFIC STANDARDS AND DISCLOSURES	Reference/Information	Omission reasoning
				Requirement omitted (RO), Reason (R), Explanation (E)
GRI 3: Material Topics 2021		MATERIALITY ASSESSMENT AND LIST OF MATERIAL TOPICS		
GRI 3: Material Topics 2021		3-1 Process to determine material topics	p. 101	
		3-2 List of material topics	p. 102-103	
		RISK MANAGEMENT		
GRI 3: Material Topics 2021		3-3 Management of material topics	p. 89-91	
	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 of 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. 141, 147	
	FN-IN-550a.1	Exposure with respect to derivative instruments, by category	p. 250-253	
	FN-IN-550a.2	Total fair value of securities transactions in relation to collateral assets	p. 258	
	FN-IN-550a.3	Description of the approach to managing capital- and liquidity related risks in relation to systemic non-insurance activities	p. 246-258	
		SUCCESSFUL BUSINESS DEVELOPMENT		
GRI 3: Material Topics 2021		3-3 Management of material topics	p. 9-10	
GRI 201: Economic Performance 2016		201-1 Direct economic value generated and distributed	p. 4, 382	
		201-2 Financial implications and other risks and opportunities due to climate change	p. 112	

GRI-Standards	SASB Disclosures	TOPIC-SPECIFIC STANDARDS AND DISCLOSURES	Reference/Information	Omission reasoning
				Requirement omitted (RO), Reason (R), Explanation (E)
EMPLOYEE AND WORKING ENVIRONMENT				
GRI 3: Material Topics 2021		3-3 Management of material topics	p. 149	
GRI 403: Health and safety at the workplace 2018		403-1 Occupational health and safety management system	p. 165-166	
		403-2 Hazard identification, risk assessment and incident investigation	p. 165-166	
		403-3 Occupational health services	p. 165-166	
		403-4 Worker participation, consultation and communication on occupational health and safety	p. 165-166	
		403-5 Worker training on occupational health and safety	p. 165-166	
		403-6 Promoting employee health	p. 165-166	
		403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	p. 165-166	
		403-9 Work-related injuries	p. 166	
		403-10 Work-related ill health	p. 166	
GRI 404: Training and Development 2016		404-2 Programs for upgrading employee skills and transition assistance programs	p. 157-159	
		404-3 Percentage of employees receiving regular performance and career development reviews	p. 150	
GRI 405: Diversity and Equal Opportunity		405-1 Diversity of governance bodies and employees	p. 160	
		405-2 Ration of basic salary and remuneration of women to men	p. 164	
GRI 406: Non-discrimination		406-1 Incidents of discrimination and corrective actions taken	None	
RESPONSIBLE INVESTING				
GRI 3: Material Topics 2021		3-3 Management of material topics	p. 130-132	
	FN-IN-410a.1	Total number of investments by industry and asset class	p. 131	
	FN-IN-410a.2	Description of the approach to incorporating ESG factors into investment management processes and strategies	p. 130-139	
CYBERSECURITY AND DATA PROTECTION				
GRI 3: Material Topics 2021		3-3 Management of material topics	p. 106-110, 111	
GRI 418: Customer Data Protection		418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	p. 110	

GRI-Standards	SASB Disclosures	TOPIC-SPECIFIC STANDARDS AND DISCLOSURES	Reference/Information	Omission reasoning
				Requirement omitted (RO), Reason (R), Explanation (E)
REGULATORY COMPLIANCE				
GRI 3: Material Topics 2021		3-3 Management of material topics	p. 106-110	
GRI 205: Anti-corruption 2016		205-3 Confirmed incidents of corruption and actions taken	None	
GRI 206: Anti-competitive behaviour		206-1 Legal actions for anti-competitive behaviour, anti-trust and monopoly practices	None	
OFFERING AND CUSTOMER VALUE				
GRI 3: Material Topics 2021		3-3 Management of material topics	p. 141-144	
GRI 417: Marketing and labelling 2016	FN-IN-270a.1	417-2 Incidents of non-compliance concerning product and service information and labelling	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 141-144.	
	FN-IN-270a.3	Customer retention rate	Swiss Life does not currently publish complaints statistics. Information on customer satisfaction can be found on pages 141-144.	
	FN-IN-270a.4	Product information for customers	p. 144	
	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.	
CORPORATE GOVERNANCE				
GRI 3: Material Topics 2021		3-3 Management of material topics	p. 29	
CLIMATE CHANGE				
GRI 3: Material Topics 2021		3-3 Management of material topics	p. 112-113	
GRI 302: Energy 2016		302-1 Energy consumption within the organisation	p. 116	
		302-2 Energy consumption outside of the organisation	p. 116	
		302-3 Energy intensity	p. 116	
		302-4 Reduction of energy consumption	p. 116	
GRI 305: Emissions 2016		305-1 Direct (Scope 1) GHG emissions	p. 116	
		305-2 Energy indirect (Scope 2) GHG emissions	p. 116	
		305-3 Other indirect (Scope 3) GHG emissions	p. 116	
		305-4 GHG emissions intensity	p. 116	
		305-5 Reduction of GHG emissions	p. 116	

Sustainability Indicators

Topic	Metric	2022	2021	2020	Reference
SUSTAINABILITY ORGANISATION					
NUMBER OF FTE IN SUSTAINABILITY ORGANISATION					
	Total FTE	64	52	31	AR, p. 100
ENVIRONMENT					
GHG EMISSIONS					
	Total emissions (in kg CO ₂ -e/FTE)	1 616	1 476	1 411	AR, p. 116
	Scope 1 emissions (in kg CO ₂ -e/FTE)	731	840	948	AR, p. 116
	Scope 2 emissions (in kg CO ₂ -e/FTE)	41	51	80	AR, p. 116
	Scope 3 emissions (in kg CO ₂ -e/FTE)	844	585	384	AR, p. 116
	Targets to reduce GHG emissions	yes	yes	yes	AR, p. 112-113
	Neutralisation of measured, unavoidable emissions	yes	yes	no	AR, p. 98, 113
ENERGY					
	Total building energy (in kWh/FTE)	3 241	3 535	3 567	AR, p. 116
	Proportion of renewable electricity in %	100	100	89	AR, p. 116
	Proportion of renewable fuels in %	6	6	6	AR, p. 116
	Targets to reduce energy consumption	yes	yes	yes	AR, p. 117
BUSINESS TRAVEL					
	Total business travel (in km/FTE)	3 957	3 473	3 096	AR, p. 116
	Proportion of rail transport in %	27	19	14	AR, p. 116
	Proportion of car trips in %	59	73	76	AR, p. 116
	Proportion of air traffic in %	14	8	10	AR, p. 116
PAPER CONSUMPTION					
	Total paper consumption (in kg/FTE)	56	65	63	AR, p. 116
	Proportion of recycled paper (in %)	17	19	10	AR, p. 116
WATER					
	Total water consumption (in m ³ /FTE)	6	6	6	AR, p. 116
WASTE					
	Total waste (in kg/FTE)	68	57	57	AR, p. 116
CORPORATE ENVIRONMENTAL PROTECTION GUIDELINES AND INITIATIVES					
	Energy efficiency policy	yes	yes	yes	AR, p. 112-119
	Emissions reduction initiatives	yes	yes	yes	AR, p. 112-119
	Waste reduction policy	yes	yes	yes	AR, p. 112-119
	Environmental information verified	yes	yes	no	AR, p. 188-190
	Participation CDP (Carbon Disclosure Project)	yes	yes	yes	AR, p. 119
SOCIAL ASPECTS					
HEALTH & SAFETY					
	Health and safety policy	yes	yes	yes	AR, p. 165-166
	Health and safety policy is group-wide	yes	yes	yes	AR, p. 165-166
	Workforce absences employees, total	3.6%	3.0%	3.3%	AR, p. 166
	Workforce absences per segment	yes	yes	yes	AR, p. 166

AR = Annual report

Topic	Metric	2022	2021	2020	Reference
EMPLOYMENT AND EMPLOYEE RETENTION					
	Total number of employees (headcount)	10 712	10 890	10 524	AR, p. 151
	Total number of full-time employees (full-time equivalent)	10 126	10 219	9 823	AR, p. 151
	Total number of part-time employees	1 856	1 951	1 901	AR, p. 162
	Employee turnover	10.7%	11.2%	7.4%	AR, p. 159
	Fluctuation target	no	no	no	
	Company monitors employee satisfaction on a regular basis	yes	yes	yes	AR, p. 153
	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	
TRAINING & HUMAN CAPITAL DEVELOPMENT					
	Formal talent pipeline development strategy (forecasts hiring needs, actively develops new pools of talent)	yes	yes	yes	AR, p. 157-159
	Graduate/trainee apprenticeship program	yes	yes	yes	AR, p. 158
	Job-specific development training programs	yes	yes	yes	AR, p. 147
	Leadership training and skills development	yes	yes	yes	AR, p. 158-159
	Partnerships with educational institutions	yes	yes	yes	AR, p. 157
	Share of employees with professional development interviews/annual performance reviews	100%	100%	100%	AR, p. 150
LABOUR & HUMAN RIGHTS					
	UN Global Compact Signatory	yes	yes	yes	AR, p. 172-173
	Human rights policy	yes	yes	yes	AR, p. 120-121
	Collective employment contracts	yes	yes	yes	AR, p. 167
SUPPLY CHAIN					
	Guidelines for social assessment of suppliers	yes	yes	yes	AR, p. 122-125
	Guidelines for environmental assessment of suppliers	yes	yes	yes	AR, p. 122-125
	Inclusion of ESG criteria in supplier contracts	yes	yes	yes	AR, p. 122-125
PHILANTHROPY					
	Company has foundations	yes	yes	yes	AR, p. 128-129
	Total Group-wide foundation expenditures (in CHF million)	3.5	3.3	3.2	AR, p. 128-129
ETHICS AND COMPLIANCE					
	Business ethics guidelines incl. conflicts of interest	yes	yes	yes	AR, p. 106-110; Code of Conduct
	Anti-bribery guidelines	yes	yes	yes	AR, p. 106-110; Code of Conduct
	Guidelines on the prevention of money-laundering and on sanctions and embargoes	yes	yes	yes	AR, p. 106-110; Code of Conduct
	Employee protection/Whistle blowing policy	yes	yes	yes	AR, p. 106-110; Code of Conduct
	Employee training on ethics and compliance	yes	yes	yes	AR, p. 107
	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. 151
	Proportion of women with management functions ¹	35%	34%	33%	AR, p. 160
	Proportion of women at senior and executive management levels ^{1,2}	13%	14%	9%	AR, p. 160
	Proportion of women at middle and lower management levels ^{1,3}	35%	35%	34%	AR, p. 160
	Gender equality policy and diversity activities	yes	yes	yes	AR, p. 160-164
	Equal pay guidelines	yes	yes	yes	AR, p. 161

¹ Positions with leadership responsibility

² Members of the Group, division and business area management

³ Department and team heads

AR = Annual report

Topic	Metric	2022	2021	2020	Reference
RESPONSIBLE INVESTING					
	Exclusion criteria exist	yes	yes	yes	AR, p. 132
	Responsible Investment Policy	yes	yes	yes	AR, p. 99
	ESG integration in asset management	yes	yes	yes	AR, p. 98
	Scope of ESG investment guideline (% of assets under management)	93%	89%	90%	AR, p. 130
	Active ownership guidelines	yes	yes	yes	AR, p. 134
	Total number of Annual General Meetings at which Swiss Life Asset Managers voted	301	283	310	AR, p. 134
	Total number of agenda items where Swiss Life Asset Managers voted	5 694	5 372	5 750	AR, p. 134
	Proportion of votes against the management recommendation at the Annual General Meetings	10%	8%	9%	AR, p. 134
	ESG products	yes	yes	yes	AR, p. 139
	Participation in impact investments (in CHF million)	805	145	25	AR, p. 132-134
	Participation in sustainable bonds (in CHF million)	1 938	1 216	541	AR, p. 133
	Sustainable real estate strategy	yes	yes	yes	AR, p. 135-137
	Member of Principles for Responsible Investment (PRI)	yes	yes	yes	AR, p. 130, 179
	Member of Net Zero Asset Managers initiative (NZAMi)	yes	no	no	AR, p. 130, 179
	Number of ESG specialists (in FTE)	40	25	13	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	yes	AR, p. 174, 179
DATA PROTECTION & SECURITY					
	Data privacy policy	yes	yes	yes	AR, p. 109-110; Code of Conduct
	Guidelines on the protection of customer data and other personal data	yes	yes	yes	AR, p. 109-110; Code of Conduct
	Granting of data subject 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. 109-110; Code of Conduct
	Regular internal audits of the IT systems	yes	yes	yes	s. AR section Risk Management – Information- and system security, AR, p. 90-91
	Infringements of data protection / personal data	0	1	0	AR, p. 110
CUSTOMER RETENTION AND PROTECTION					
	Guidelines on due diligence in advisory services and how to deal with complaints	yes	yes	yes	AR, p. 147
	Auditable product development process	yes	yes	yes	AR, p. 146

AR = Annual report

Topic	Metric	2022	2021	2020	Reference
GOVERNANCE					
BOARD OF DIRECTORS					
	Total directors	13	11	12	AR, p. 37
	Independence	92%	91%	92%	AR, p. 35-36
	Average term of office (years)	8	9	9	AR, p. 35-36
	CEO duality	no	no	no	AR, p. 35-36
	Independent chairperson	yes	yes	yes	AR, p. 35-36
	Former CEO or equivalent on Board	yes	yes	yes	AR, p. 35-36
	Voting rights of largest shareholder	>5%	>5%	>5%	AR, p. 33
BOARD DIVERSITY					
	Number of women on the Board	4	2	2	AR, p. 37, 160
	Proportion of women on the Board	31%	18%	17%	AR, p. 160
	Average age of Board member	61	60	60	AR, p. 38-46
	Commitment to Board diversity	yes	yes	yes	AR, p. 35
CSR-GOVERNANCE					
	CSR/sustainability committee at Corporate Executive Board level	yes	yes	yes	AR, p. 99-100
	Sustainability strategy	yes	yes	yes	AR, p. 96-99
COMPENSATION					
	CEO total summary compensation (in CHF million)	4.3	4.3	3.9	AR, p. 74
	Clawback policy	yes	yes	yes	AR, p. 64-67
	Equal remuneration policy	yes	yes	yes	AR, p. 59-61
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. 88-92
	Climate change listed as a business risk factor	yes	yes	yes	AR, p. 91, 112
	Climate reporting according to the recommendations of the Task Force on Climate-related Financial Disclosures	yes	yes	yes	swisslife.com/en/tcfcd-report
	Risk management system covers reputational risks	yes	yes	yes	AR, p. 88-92
	Risk management system covers market conduct risks	yes	yes	yes	AR, p. 88-92
	Risk management covers systemic risks	yes	yes	yes	AR, p. 88-92
	Risk management covers human rights risks	yes	yes	under development	AR, p. 88-92
	Risk management covers climate risks	yes	yes	yes	AR, p. 88-92
	Board oversight of risk management	yes	yes	yes	AR, p. 90

AR = Annual report

Report of the Independent Auditor

Independent practitioner's limited assurance report

on Selected Key Indicators 2022 in the Sustainability Report 2022 to the Management of Swiss Life Holding AG, Zurich

We have been engaged by Management to perform assurance procedures to provide limited assurance on the Selected Key Indicators 2022 (including the greenhouse gases statements) in the Sustainability Report 2022 of Swiss Life Holding AG and its consolidated subsidiaries ('Swiss Life') for the period from 1 January 2022 till 31 December 2022.

Our engagement focused on the Selected Key Indicators 2022 in the table "Absolute Environmental Indicators" on page 116 (hereafter briefly "Selected Key Indicators 2022") aggregated for the year ended 31 December 2022 and disclosed in the "Climate Protection and Operational Ecology" section in the Sustainability Report 2022. Our assurance procedures do not cover the non-financial performance in other sections in the Sustainability Report 2022. We do not comment on, nor conclude on, any comparative prior year figures or any prospective information.

The Selected Key Indicators 2022 (including the statements on greenhouse gases) in the Sustainability Report 2022 were prepared by the Management of Swiss Life based on The Greenhouse Gas Protocol, A Corporate Accounting and Reporting Standard (Revised Edition) and its specific application (hereinafter "Suitable Criteria»), as described on page 114 of the Sustainability Report 2022.

Inherent limitations

The accuracy and completeness of the data and information for the Selected Key Indicators 2022 (including the greenhouse gases statements) in the Sustainability Report 2022 are inherently subject to limitations resulting from their nature and methods for determining, calculating and estimating such data. In addition, the quantification of Selected Key Indicators 2022 (including the greenhouse gas statements) in the Sustainability Report 2022 is subject to inherent uncertainty due to incomplete scientific knowledge used to determine factors related to the determination and calculation of environmental information and the values required for the combination. Our audit report should therefore be read in connection with the Swiss Life Suitable Criteria above.

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 Key Indicators 2022 (including the greenhouse gases statements) in the Sustainability Report 2022 in accordance with the Suitable Criteria. This responsibility includes the design, implementation and maintenance of the internal control system related to the preparation of the Selected Key Indicators 2022 (including the greenhouse gases statements) in the Sustainability Report 2022 that are free from material misstatement, whether due to fraud or error. Furthermore, the Management is responsible for the selection and application of the Criteria and adequate record keeping.

Independence and quality management

We are independent of the Swiss Life Holding AG 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 on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

PricewaterhouseCoopers AG, Birchstrasse 160, Postfach, 8050 Zürich, Switzerland
Telefon: +41 58 792 44 00, 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.

PricewaterhouseCoopers AG applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Practitioner's responsibility

Our responsibility is to perform an assurance limited engagement and to express a conclusion on the Selected Key Indicators 2022 (including the greenhouse gas statements) in the Sustainability Report 2022. We conducted our 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 the International Standard on Assurance Engagements 3410, Assurance Engagements on Greenhouse Gas Statements ('ISAE 3410'), issued by the International Auditing and Assurance Standards Board. Those standards require that we plan and perform our procedures to obtain limited assurance whether anything has come to our attention that causes us to believe that the Selected Key Indicators 2022 (including the greenhouse gases statements) in the Sustainability Report 2022 were not prepared, in all material aspects, in accordance with the Suitable Criteria.

Based on risk and materiality considerations, we performed our procedures to obtain sufficient and appropriate assurance evidence. The procedures selected depend on the assurance practitioner's judgement. A limited assurance engagement under ISAE 3000 (Revised) 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 Key Indicators 2022 (including the greenhouse gas statements) in the Sustainability Report 2022;
- Virtual and onsite visits in Switzerland and France for areas such as energy, water and paper consumption and waste production selected based on quantitative and qualitative criteria;
- Inspection of relevant documents and evaluation of the application of guidelines;
- Testing the underlying data of the Selected indicators on a sample basis;
- Reconciliation of data sources, e.g., FTE data, 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 conclusion.

Conclusion

Based on the work we performed, nothing has come to our attention that causes us to believe that the Selected Key Indicators 2022 (including the greenhouse gas statements) in the Sustainability Report 2022 of Swiss Life Holding AG for the year ended 31 December 2022 are not prepared, in all material respects, in accordance with the Suitable 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 Key Indicators 2022 (including the greenhouse gas statements) in the Sustainability Report 2022 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 2022 to enable the Management to demonstrate that they have discharged their governance responsibilities by commissioning an independent assurance



report over the Selected Key Indicators 2022 in the Sustainability Report 2022 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

Zürich, 14 March 2023

The maintenance and integrity of Swiss Life Holding AG's website and its content are the responsibility of the Management; the work carried out by the assurance provider does not involve consideration of the maintenance and integrity of the Swiss Life Holding AG's website, accordingly, the assurance providers accept no responsibility for any changes that may have occurred to the reported Selected Indicators in the Sustainability Report 2022) or Criteria since they were initially presented on the website.



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

Sustainability Report 2022

The Sustainability Report is an extract of the Annual Report and is published in German and English.

The German text is definitive.

The Sustainability Report can be found online at: www.swisslife.com/results

Publishing details

Publisher – Swiss Life Holding Ltd, Zurich

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

Consulting Materiality Assessment and Sustainability Report – Sustainserv GmbH, Zurich, Frankfurt, Boston, Nashville

Production – Management Digital Data AG, Zurich

© Swiss Life Holding Ltd, 2023

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 for damage or loss of any kind 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 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 2023**

28 April 2023

Interim Statement Q1 2023

11 May 2023

Half-year Results 2023

6 September 2023

Interim Statement Q3 2023

8 November 2023



*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*