

Report on Non-Financial Matters

Swiss Life’s sustainability reporting is based on international standards and local regulatory requirements. This also includes the requirements for reporting non-financial matters pursuant to Art. 964b of the Swiss Code of Obligations.

The Report on Non-Financial Matters and the content of Swiss Life’s reporting referenced in the report cover the entire Swiss Life Group.

Business model

Swiss Life offers its customers a wide range of solutions for their financial security and future provisions. In Swiss Life Asset Managers, moreover, Swiss Life has an asset management business with particular strengths in the area of real assets. The result is a business model with multiple profit sources.

Swiss Life’s business model is oriented to long-term and profitable growth in line with the corporate strategy. The focus is on expanding and deepening customer relationships, strengthening its advisory power and operational efficiency. In view of its varied positioning in the relevant markets, Swiss Life adopts a multi-divisional approach. In its Annual Report, Swiss Life discloses its business development (section “The Swiss Life Group’s 2024 financial year at a glance”, pages 4–5) and the Group’s strategic priorities (section “Strategy and Brand”, pages 8–14).

In its core business – insurance services, advisory and asset management – Swiss Life operates in a highly regulated financial services environment, predominantly in the core West and Central European countries. As it operates in the financial services industry, Swiss Life does not process any raw materials or produce any goods.

Materiality analysis and material issues

When checking the plausibility of the materiality analysis in the year under review, Swiss Life placed a particular focus on the areas of environmental issues (particularly CO₂ targets), social issues, employee concerns, respect for human rights and the fight against corruption as defined in the Swiss Code of Obligations (CO). Swiss Life has defined internal thresholds for the assessment of materiality and categorised the themes based on them. Further information on the materiality analysis can be found in the section “Materiality analysis” (pages 109–110).

As part of this materiality analysis, the topics “Climate change” (environmental issues) and “Employees and working environment” (employee concerns) were identified as material according to the CO. Accordingly, Swiss Life reports on concepts, measures, effectiveness, key risks and performance indicators on these two topics in accordance with the requirements of the CO (see “Reporting on key issues”, page 196).

Climate change

Swiss Life generates CO₂ emissions in the course of conducting its business. Swiss Life is aware that climate change is a global challenge that can only be solved at a global level. Among other things, Swiss Life’s effective risk management protects the interests of other relevant stakeholders while ensuring that the company remains resilient.

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, and protect the interests of other relevant stakeholders.

Reporting on key issues

The sections below cover the report content as per Art. 964b CO.

Thematic area	Evidence	Section
Business model		– Business model, p. 194
Governance		– Sustainability governance, p. 107-108
Environmental issues: Climate change	Concepts	– Climate strategy, p. 123-124 – Operational ecology, p. 124 – Climate risks and exit from coal for power stations, p. 150 – Reduction targets in the real estate sector, p. 153-154
	Measures	– Measures taken within the Swiss Life Group, p. 130-132 – Climate risks and exit from coal for power stations, p. 150 – Measures to achieve the objectives, p. 154-155
	Effectiveness	– Environmental indicators, p. 128 – Evolution of environmental indicators per FTE, p. 129 – Reduction targets in the real estate sector, p. 153-154
	Description of material risks	– Climate strategy, p. 123-124 – Climate change, p. 195
	Performance indicators	– GRI 302, Environmental indicators, p. 128 – GRI 305, Environmental indicators, p. 128
Employee matters: Employees and working environment	Concepts	– Employees and working environment, p. 168 – Transparent management of staff thanks to standardised processes, p. 172 – Employee and management development, p. 173-176 – Group-wide succession planning and leadership development, p. 177 – Diversity and respect as the basis for collaboration based on trust, p. 182-183 – Non-discriminatory working environment, p. 184 – Fair employment practices and remuneration, p. 185-186 – Occupational safety and health management, p. 187-188 – Social partnership, p. 190
	Measures	– Transparent management of staff thanks to standardised processes, p. 172 – Attractive benefits for employees, p. 173 – Employee and management development, p. 173-176 – Group-wide succession planning and leadership development, p. 177 – Work-life balance, p. 180-181 – Non-discriminatory working environment, p. 184 – Fair employment practices and remuneration, p. 185-186 – Occupational safety and health management, p. 187-188 – A wide selection of services to promote health and well-being, p. 188
	Effectiveness	– Newly hired employees by gender per segment, p. 170 – Turnover by segment, p. 171 – Development of employee engagement, p. 177 – Absences by segment, p. 189
	Description of material risks	– Employees and working environment, p. 168 – Employees and working environment, p. 195
	Performance indicators	– GRI 403, Health and safety, p. 187-189 – GRI 404, Transparent management of staff thanks to standardised processes, p. 172 – GRI 404, Employee and management development, p. 173-176 – GRI 405, Diversity and inclusion, p. 179-186 – GRI 406, Non-discriminatory working environment, p. 184
Reporting standards		– Information on sustainability reporting, p. 192-193

Fewer material topics

In the materiality analysis, the following topics within the areas of social issues, respect for human rights and the fight against corruption were rated as less relevant to Swiss Life's business success and sustainable development and did not exceed the defined thresholds: "Corporate Citizenship", "Human Rights" and "Combating bribery and corruption" (as a sub-topic of "Regulatory Compliance"). For the sake of transparency, Swiss Life reports in a reduced form on basic concepts, measures, risks and performance indicators in its Sustainability Report. However, since Swiss Life and its relevant stakeholder groups accord a lower materiality to the following topics, they are presented in less detail: "Corporate Citizenship" (p. 141-143), "Human Rights" (p. 133-134) and "Combating bribery and corruption" (p. 118) as a sub-topic of "Regulatory Compliance". Due to its lower weighting in the materiality analysis, this content does not figure in the approval process of the Annual General Meeting.

Swiss Life is aware that its assessment of materiality may change over time in the light of new findings or the requirements of stakeholder groups. Swiss Life therefore takes a proactive approach to emerging issues and risks.

Approval of the Report on Non-Financial Matters

The Annual Report, including the Sustainability Report, is produced in German and English. The report is made publicly available and is also available online on the Swiss Life website.

The Board of Directors of Swiss Life Holding Ltd approved the Report on Non-Financial Matters at its meeting of 4 April 2025 and is presenting it for approval at the 2025 Annual General Meeting.



Rolf Dörig
Chairman of the Board of Directors



Matthias Aellig
Group CEO