

## Role of the Board of Directors in Sustainability

The Role of the Board of Directors of Swiss Life in Overseeing Material Environmental and Social Issues can be summarized as follows:

- The responsible committees of the **Group Executive Board (ExB) and the Board of Directors (BoD)** continuously monitor and manage risks and incorporate their decisions into the annual planning process.
- As part of its **Group-wide sustainability strategy**, Swiss Life integrates sustainability and climate-related aspects into its existing risk management standards for the management of the business.
- Swiss Life has assessed sustainability as a strategic risk at Group level **since 2021**.
- Based on these assessments, BoD and ExB defined measures to mitigate the risks. Accordingly, a **Group-wide sustainability program** was launched, which also led to the sustainability targets published at the Investor Day on November 25, 2021.
- Swiss Life's sustainability strategy is thus an integral part of the new Group-wide program "**Swiss Life 2024**". To this end, the BoD 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 a tangible impact:
  - In **operational ecology**, CO<sub>2</sub> emissions per full-time employee (FTE) will be reduced by 35% by 2024 compared to 2019. In addition, the measured, unavoidable CO<sub>2</sub> emissions from operational ecology will be fully neutralised by certified projects in the core European markets. As a result, Swiss Life's business activities will be net-zero from 2022.
  - In the sphere of influence as **asset owner and manager**, the CO<sub>2</sub> intensity of real estate held directly for investment purposes will be reduced by 20% by 2030 compared to 2019. In addition, the excellent positioning of ESG integration will be further pursued as part of the responsible investment approach.
  - With its own **products and solutions**, Swiss Life will meet the growing customer demand for sustainable solutions and expand its product offering.
  - Swiss Life also wants to leverage the market strength of its advisors and consistently anchor sustainability in its **advisory business**.
- Likewise, climate issues are discussed and approved by the Investment and Risk Committee (IRC) on a regular basis in the context of the **ORSA** reporting to the Swiss Financial Market Supervisory Authority (FINMA).
- In summary sustainability has always been an **integral part of the strategy and the risk processes** of Swiss Life. As part of the strategy and risk management, these topics are explicitly assessed on a regular basis as part of the emerging risk process and as part of the comprehensive risk profile in the BoD and the IRC. In addition, sustainability targets are **relevant to compensation of the ExB**.
- For further public information, please refer to the **Annual Report 2022** and in particular to chapter "Risk management" (p. 88 – 92), the **Corporate Governance-Report** (p. 28 – 87), the **Compensation Report** (p. 59 – 81) and the very detailed **Sustainability Report** (p. 93 – 190). The Annual Report 2022 can be found [here](#).
- In addition, Swiss Life publishes a climate report, based on the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). The **TCFD Report 2022** can be found [here](#).