

## 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 strategy, including concrete sustainability targets**, was presented at the Investor Day on December 3, 2024.
- Swiss Life's sustainability strategy thus remains an integral part of the new Group-wide program "**Swiss Life 2027**". 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.
- Swiss Life is continuing with its strategy of deliberately focusing on those areas in which it can exert a direct influence and make an impact.
  - In **operational ecology**, CO<sub>2</sub> emissions per FTE are to be reduced by 50% by 2027 compared to 2019. This will primarily be achieved by changing the way that employees travel on business and further improving energy efficiency. Swiss Life will also continue to invest in certified climate change mitigation projects in its core markets in order to offset any unavoidable emissions arising from its business activities.
  - In its sphere of influence as an **asset owner and manager**, Swiss Life has maintained its target of achieving a 20% reduction in the carbon intensity of real estate held directly for investment purposes by 2030 compared to 2019. In addition, the carbon footprint of the corporate bond portfolio is to remain below the relevant benchmark. The company intends to maintain its current strong ESG risk management approach, while exploiting business opportunities in the ESG space.
  - In the area of **insurance products and the advisory process**, Swiss Life aims to seize value creating opportunities by developing sustainability offerings. Swiss Life intends to continue meeting customer demand for sustainable products and solutions going forward, while ensuring that the advisory processes and its advisors'
- 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 2024** and in particular to chapter "Risk management" (p. 95 – 99), the **Corporate Governance-Report** (p. 28 – 94), the **Compensation Report** (p. 63 – 86) and the very detailed **Sustainability Report** (p. 100 – 224). The Annual Report 2024 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 2024** can be found [here](#).