TCFD Report 2022

Climate-related disclosure

Foreword

Swiss Life is committed to the goals of the Paris Climate Agreement and to the transition to a low-carbon and climate-resilient economy. Since the 2020 reporting year this has also involved publishing an independent climate report as a supplement to our sustainability reporting. This report is based on the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and summarises how we address climate change.

Swiss Life's sustainability and climate strategy is part of the Group-wide strategic programme "Swiss Life 2024". Our focus here is on those areas on which we can exert a direct influence and achieve a corresponding impact. In this context, we have also committed ourselves to clear goals: In our own operations, we will reduce CO_2 emissions per full-time employee (full-time equivalent, FTE) by 35% by 2024 compared to 2019. We are also aware of our responsibility as a major real estate owner and aim to reduce the carbon intensity of our directly held PAM real estate portfolios by a further 20% by 2030 compared to 2019. Both targets are based on 1.5° reduction paths and on achievement of the net zero target by 2050.

Part of the sustainability and climate strategy is the further integration of sustainability and climate aspects into the existing risk management framework. Swiss Life is convinced that the transition to a low-carbon and climate-resilient economy also offers opportunities. Swiss Life wants to integrate sustainability and climate factors into its product and service offering and anchor them in its insurance advice.

Swiss Life has made a good start with the implementation of its sustainability strategy. Swiss Life has been net zero in its operational activities since 2022: we have neutralised all measured, unavoidable CO_2 emissions in connection with our operational activities with certified climate projects in Switzerland, France and Germany. In its role as an asset owner and manager, Swiss Life has also driven forward its sustainability goals. The carbon intensity of Swiss Life's directly held real estate portfolio is already well positioned by comparison with that of the average real estate portfolio in the countries in which Swiss Life operates. These measures underline our commitment to sustainable development.

Tancredi Tommasina
Group Chief Risk Officer

Florian Zingg
Head of Group Sustainability

TCFD Framework Assessment

Swiss Life's climate-related disclosure is based on the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) of the G20 Financial Stability Board. The TCFD framework encompasses four core elements and acts as a guide for companies on accounting and disclosing climate-related risks and opportunities.

The resulting transparency and comparability in the area of climate-related risks and opportunities can serve as the basis for a smooth transition to a low-carbon and climate-resilient economy.

Core elements of the TCFD recommendations

Governance
The organisation's governance around climate-related risks and opportunities

Strategy
The actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning

Risk Management
The processes used by the organisation to identify, assess and manage climate-related risks

Metrics and Targets
The metrics and targets used to assess and manage relevant climate-related risks and opportunities

Source: TCFD 2017

For several years now, Swiss Life has been publishing a Sustainability Report within its Annual Report in accordance with international standards. Since 2021, this comprehensive reporting has been supplemented by the publication of the TCFD Report.

Governance

Swiss Life's governance structure

Swiss Life structures its corporate governance openly and transparently in the interests of its shareholders, policyholders and employees, taking account of leading national and international standards.

The Board of Directors is responsible for all matters that are not reserved for the consideration of the Annual General Meeting (formally the supreme decision-making body of a public limited company) under the terms of the law (Art. 698 of the Swiss Code of Obligations, CO) or by the company's Articles of Association. In line with its non-transferable duties prescribed by law, the Board of Directors is responsible, in particular, for the ultimate direction of the Group, as well as the supervision of the Corporate Executive Board.

The Organisational Regulations of Swiss Life Holding provide for the comprehensive delegation of executive management responsibilities to the Group CEO and the Corporate Executive Board, with the exception of those duties reserved for other bodies in accordance with the law, the Articles of Association or the Organisational Regulations themselves.

The Group CEO directs the business operations of the Group. The Group CEO, together with the Corporate Executive Board, works out the long-term objectives and strategic orientation of the Group for submission to the Board of Directors and, based on the resolutions of the Board of Directors, ensures the goal-oriented leadership and development of the Group. The Corporate Executive Board can form committees to address specific areas and can delegate competencies to such Corporate Executive Board committees.

Further information can be found in the Annual Report at www.swisslife.com/ar2022 (section "Corporate Governance").

Organisational implementation of sustainability

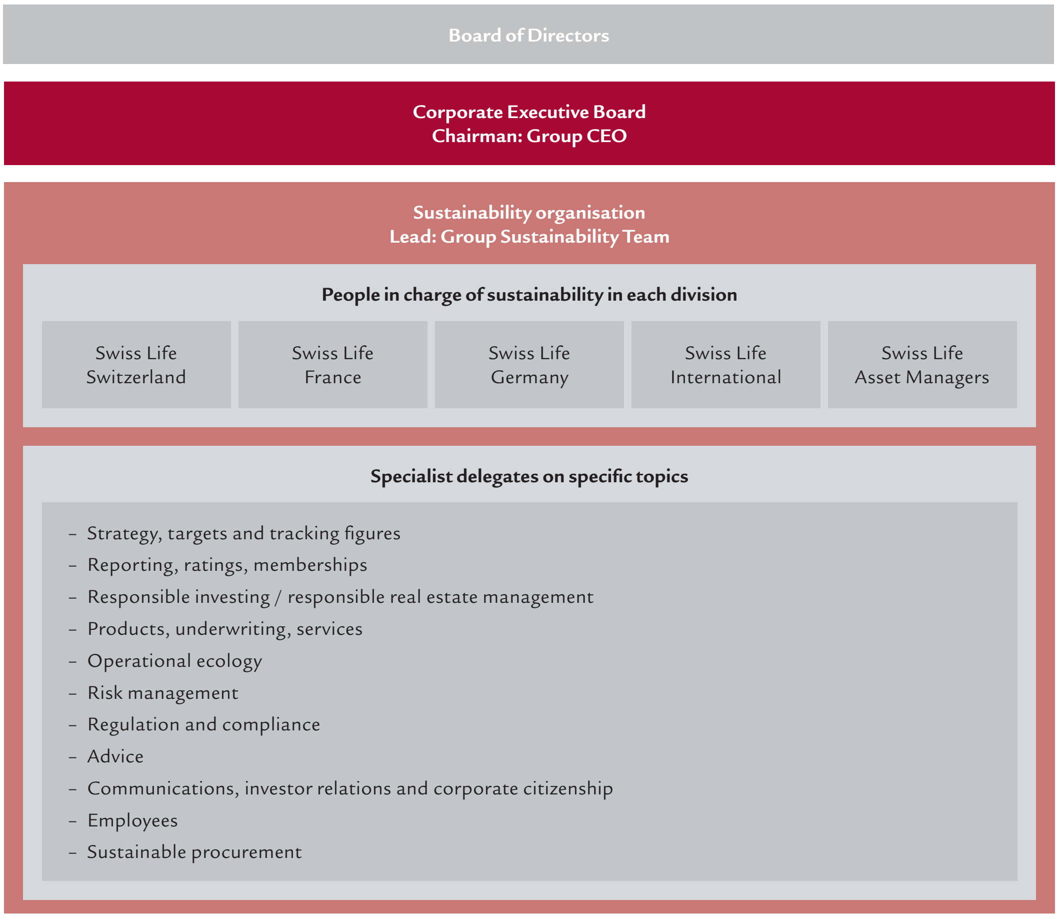
The highest management body responsible for implementing the sustainability strategy is the Corporate Executive Board, chaired by the Group CEO. The Board of Directors, as the highest authority for strategic issues, is regularly informed about measures and progress as well as reporting and due diligence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

The Swiss Life Board of Directors attaches great importance to the issue of sustainability with reference to environmental, social and governance (ESG) aspects. An integral part of Swiss Life's risk strategy and risk processes, sustainability issues are continuously addressed at the committees of the Board of Directors and by the Board of Directors as a whole. Sustainability topics are regularly discussed by the Board of Directors and its Investment and Risk Committee, particularly in the context of self-assessing the risk situation and capital requirements (Own Risk and Solvency Assessment, ORSA) and reporting to the Swiss Financial Market Supervisory Authority (FINMA).

The principles of the Group-wide sustainability organisation are set out in a 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.

The variable compensation components are linked to the strategic objectives of the Group and the individual divisions, and the associated financial and HR-related targets. Qualitative goals relate in particular to project, risk management or compliance goals and to leadership, sustainability and ESG (environmental, social, corporate governance) requirements. Personal performance based on the specified quantitative and qualitative objectives is assessed annually in the employee appraisal procedure implemented throughout the Group (Group Performance System, GPS).

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 from various areas, including Group Finance and Risk. 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.

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. The Swiss Life Group sustainability team is part of the Corporate Functions division and reports to the Head of Group Communications and Strategic Marketing, who in turn reports to the Group CEO.

As part of its Group-wide sustainability strategy, Swiss Life is also integrating sustainability and climate-related aspects into its existing risk management structure. 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.

Within the Corporate Executive Board, the Group CIO is responsible for Swiss Life's investment strategy and responsible investment approach. Climate-related risks and opportunities are systematically taken into account in risk and investment processes.

The Responsible Investment governance of Swiss Life Asset Managers is aimed at integrating ESG into all core asset management processes. These core processes encompass all areas and functions of Swiss Life Asset Managers. The ESG Board of Swiss Life Asset Managers is responsible for implementing sustainability in terms of asset management in the divisions and processes. This Board decides on Responsible Investment policies, addresses crucial ESG matters and advises the Executive Committee of Swiss Life Asset Managers as well as other bodies on ESG issues. The ESG Board is lead by the Head of ESG at Swiss Life Asset Managers.

The ESG team at Swiss Life Asset Managers designs and coordinates the Responsible Investment policies and ESG investment strategies in close cooperation with the divisions and in accordance with their local requirements. In addition, it helps to integrate the investment policies and strategies into existing processes. The Swiss Life Asset Managers ESG team also plays a key role in sharing knowledge on sustainability in asset management. The Head of ESG at Swiss Life Asset Managers reports to the Group CIO.

Further information can be found on page 15 onwards in (section "Risk Management"), in the Sustainability Report at www.swisslife.com/sustainabilityreport (section "Sustainability Strategy") and in the Responsible Investment Report at www.swisslife-am.com/rireport.

Climate Strategy

The climate strategy is part of Swiss Life's sustainability strategy and the new Group-wide programme "Swiss Life 2024". The sustainability strategy is oriented towards four fields of action: own business behaviour, the role as an asset owner and manager, the insurance and advisory business, and the role of employer. The first three areas are particularly relevant for Swiss Life's climate strategy. In addition, Swiss Life is involved in dedicated networks and associations. For its sustainability and climate goals, Swiss Life prioritises those areas in which the company can have a direct impact.

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

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. Physical risks and opportunities relate to the manifestation of acute alterations in the climate (climate-induced natural disasters, e.g. extreme precipitation or drought) and chronic alterations (gradual climate-related changes, e.g. temperature rise, sea level rise). Transition risks and opportunities relate to impacts associated with the transition to a low-carbon and climate-resilient economy, such as incisive climate policy measures, changed customer preferences or disruptive technological breakthroughs. As climate-related risks are risk drivers for existing risk categories, Swiss Life can build on its existing comprehensive risk management standards for the identification, assessment and appropriate management of climate-related risks and opportunities. Information on Swiss Life's comprehensive risk management standards is available on page 15 (section "Risk Management"). On page 17 (section "Metrics and Targets") onwards a selection of supporting metrics can be found.

Summary of potential impact of climate-related risks on risk categories of Swiss Life

Risk categories	Transition risks[1]	Physical risks[2]
Market, credit and counterparty risk (Investments)	Potentially	Potentially
Insurance risk (Underwriting)	Unlikely	Unlikely
Operational, reputational and strategic risk	Potentially	Potentially

[1] Depends on the course of the transition to a low-carbon and climate-resilient economy and the stringency of national regulatory measures. Especially for companies with a high dependence on fossil fuels or high carbon intensity.
[2] Depends on the impact of the measures aimed at countering climate change. Particularly at locations where extreme weather events and chronic changes caused by climate change occur more frequently and insufficient infrastructure to respond to these events is in place.

Depending on the course of the transition to a low-carbon and climate-resilient economy, the effects already arising today of climate change and the measures to mitigate climate change may change in the medium and long term.

Time horizons for climate-related risks and opportunities of Swiss Life

Short term	Medium term	Long term
Next 0–3 years	Next 3–10 years (Including up to 2030)	Next 10+ years (Including up to 2050)
For example aligned with the strategic planning horizon or the ORSA	For example aligned with Swiss Life's reduction target for the directly held PAM real estate portfolio or the current climate policy milestones	For example aligned with transaction decisions for investments with longer time horizons, such as real estate and infrastructure investments or current climate policy developments

For internal analyses of climate-related risks and opportunities, Swiss Life currently relies on a definition of the short-term time horizon that goes hand in hand with the strategic planning horizon and the Own Risk and Solvency Assessment (ORSA). These are supplemented by specific medium- and long-term analyses based on the scenarios of the Network for Greening the Financial System (NGFS). The medium-term time horizon is currently aligned with the reduction path for real estate directly owned by Proprietary Insurance Asset Management (PAM) or, more generally, with the current climate policy milestones. The definition of the long-term time horizon goes hand in hand with the transaction decisions for investments with longer time horizons, such as real estate and infrastructure investments, and is geared to current climate policy developments.

In business activities

Swiss Life aims to continuously reduce the carbon emissions per FTE for its own office buildings, as well as for all activities associated with its business operations. This is being achieved through reduced business travel and by obtaining electricity from sustainable sources. Moreover, the unavoidable and measurable carbon emissions from operational ecology are neutralised by certified projects in the core European markets (Switzerland, France and Germany). Thus Swiss Life's operational activities have been net zero since 2022.

For further information please see page 17 onwards (section "Metrics and Targets") and in the Sustainability Report at www.swisslife.com/sustainabilityreport (section "Climate Protection and Operational Ecology").

As an asset owner and manager

As an asset owner and manager, sustainability considerations in general and climate change considerations in particular are an integral part of Swiss Life's investment strategy, investment processes and investment product development. It is important to manage the assets entrusted to Swiss Life in a manner that takes into account physical and transition risks and that seizes opportunities arising from the transition to a low-carbon and climate-resilient economy. Furthermore, Swiss Life offers its clients investment products and services based on sustainability aspects, such as energy efficiency and environmental protection, taking into account their individual needs and preferences. These investment products cover equities, bonds, real estate and infrastructure.

In the context of its PAM portfolio – securities, real estate and infrastructure – Swiss Life's ambition is to make financial flows consistent with a pathway towards low greenhouse gas emissions and climate-resilient development and thus contribute to a central goal of the Paris Agreement. In terms of its weighted average carbon intensity of the PAM securities portfolio, Swiss Life is already well positioned compared to the relevant benchmarks. Swiss Life wishes to maintain this position in the next strategic phase. In its direct area of influence as an asset owner and manager, Swiss Life will further reduce the carbon intensity of its directly held PAM real estate portfolio. It is thus pursuing a path towards net zero in its directly held PAM real estate portfolio by 2050.

In addition, the inclusion of ESG aspects in Swiss Life's investment management process is being pursued further. 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 or discretionary mandates. Due to the product structure, the Responsible Investment approach is not yet applicable to these assets. Swiss Life applies its Responsible Investment approach not only to proprietary assets but also to third-party assets.

As part of the Responsible Investment approach, Swiss Life implements climate-related measures such as:

- Systematic consideration of ESG topics in risk and investment management
- Regular review of climate-related issues with potential impacts on investments (in particular via Paris Agreement Capital Transition Assessment, PACTA)
- For government and corporate bonds, Swiss Life targets investments with a lower carbon intensity overall.
- For the directly held PAM real estate portfolio, Swiss Life is pursuing a carbon reduction path to 2030 that is aligned with the 2050 net-zero target as per the Paris Climate Agreement.
- Exclusion criteria are defined for the PAM portfolio, which include a threshold value for coal.
- Parts of the new investments are actively used in the context of a green, social and sustainable bond[1] programme to promote climate-friendly or sustainable technologies, projects and initiatives.
- The infrastructure funds invest in (among other things) renewable energy. Swiss Life Asset Managers also offers dedicated Clean Energy funds.
- For new investments in infrastructure, a climate risk assessment is carried out on the basis of an internal climate risk assessment.
- Third-party clients are also consulted on climate-related risks and opportunities.

Furthermore, Swiss Life considers active ownership, which comprises constructive engagement and the exercise of voting rights, as an integral part of its responsible investment approach. In this context, Swiss Life actively seeks to work with companies and relevant stakeholders to address ESG and specific climate-related challenges while safeguarding its clients' financial interests.

For the prevention of "greenwashing", Swiss Life relies on clear and transparent communication with its stakeholders to address sustainability aspects, including climate-related 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). Additionally, Swiss Life observes, among other things, current regulatory requirements and specifications of the European Union and FINMA.

For further information, please see page 17 onwards (section "Metrics and Targets"), in the Sustainability Report at www.swisslife.com/sustainabilityreport (section "Sustainability as an Asset Owner and Manager") and in the Responsible Investment Report at www.swisslife-am.com/rireport.

[1] Swiss Life definition of green bonds includes green, social and sustainable bonds which are in line with the "Green Bond Principles", the "Social Bond Principles" and the "Sustainability Bond Guidelines" of the International Capital Market Association (ICMA).

In insurance and advisory

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

As a life insurance company and based on the markets in which it operates, Swiss Life considers the climate-related risks in underwriting to be fairly low. When investing customer assets, Swiss Life recognises opportunities as well as risks.

Swiss Life has products with integrated sustainability aspects in various markets. For example, Swiss Life in Switzerland offers the digitalised Pando pillar 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. The „Environment" investment theme can be selected for the Swiss Life Premium Delegate Prime asset management mandate. 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 respected at the same time.

In particular, Swiss Life seeks to ensure that consideration of climate-related risks and opportunities is a growing part of its business development. Swiss Life therefore develops climate-conscious and innovative products, taking into account the individual needs and preferences of its clients.

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 – and with that climate aspects as well – into its advisory process and its marketing and sales documents. In doing so, the company is also meeting customers' growing expectations. Swiss Life advisors therefore have an important role to play: they support customers in realising their needs and visions of sustainability.

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.

Further information can be found in the Sustainability Report at www.swisslife.com/sustainabilityreport (section "Sustainability in Insurance and Advisory").

Through our engagement in networks and associations

Through its engagement in selected networks and associations, such as the Institutional Investors Group on Climate Change, PRI and Climate Action 100+, Swiss Life fosters dialogue and exchange with stakeholders and colleagues from other companies. Swiss Life also actively participates in the Sustainability Committee and the Sustainable Investment working group of the Swiss Insurance Association. This exchange enables Swiss Life to better understand the requirements and challenges with regard to climate-related issues, to swiftly address new developments and to define its own priorities – and to ensure that these are in line with its competencies and areas of influence.

Further information can be found in the Sustainability Report at www.swisslife.com/sustainabilityreport (section "Information on Memberships and Standards").

Risk Management

Due to their specific characteristics, such as longer time horizons, non-linear impact pathways and interdependencies and the lack of consensus around climate-policy measures and their implementation, climate risks present particular challenges. Financial institutions and supervisory authorities around the world are working on new methodologies and approaches for improving the integration of climate risks in risk processes. Swiss Life cultivates a dialogue with these stakeholders and follows developments in this regard.

Swiss Life's comprehensive risk management standards

A key pillar of Swiss Life's responsible and sustainable business is its comprehensive, value-oriented risk management involving both quantitative and qualitative elements. The goal is to protect customers' funds and ensure the best possible investment of risk capital, while complying with regulatory requirements and taking account of the persistently challenging capital market environment.

Risk management is a key component of Swiss Life's management process. The responsible committees of the Corporate Executive Board (Group Risk Committee, GRC) and the Board of Directors (Investment and Risk Committee, IRC) continuously monitor and manage risks, and their decisions are then incorporated into the annual planning process. On the one hand, they conduct qualitative assessments of strategic risks, as well as evaluating operational risks, the internal control system (ICS) and measures aimed at continually improving information and system security. On the other hand, they also cover quantitative elements, such as the risk tolerance of the Swiss Life Group and, for the insurance units, risk budgeting and the investment strategy resulting from asset and liability management.

At Swiss Life, risk management is an integral part of strategy development. In the context of strategic risk management, any risks that could jeopardise the achievement of strategic targets are analysed using a structured process that determines a comprehensive risk profile. This involves assessing all the information relating to these risks, including the expected returns and costs, and using it in strategic decision-making. Risk interdependencies are examined in order to properly consider and address the factors influencing risk when strategies are being developed.

Further information can be found in the Annual Report at www.swisslife.com/ar2022 (section "Risk Management").

Identification, assessment and management of sustainability aspects

Swiss Life does not regard climate risks as a new and independent risk category, but as a risk driver that may impact existing risks. This is in line with the BIS[1] definition. Climate-related financial risks can therefore be assigned to traditional risk categories such as credit, market or insurance risks. To date, no standard has been established for translating climate-related financial risks to the traditional risk categories. Swiss Life works with what is currently the best alternative method of identifying, evaluating and appropriately managing climate risks: using a variety of climate metrics.

As part of its Group-wide sustainability strategy, Swiss Life is also integrating sustainability and climate-related aspects into its existing risk management standards for the management of the business. The identification, assessment and adequate management of climate-related risks are embedded in both the qualitative and quantitative elements of Swiss Life's risk management.

On the qualitative side, the identification of climate-related risks is included in the "emerging risks process". In addition, the structured processes for determining the comprehensive risk profile include climate aspects. Swiss Life also plans to integrate climate-related risks into its existing internal control system in connection with the new legal obligation regarding transparency around non-financial matters. As part of this process, opportunities are to be created to manage in particular those climate risks which have a significantly negative impact on target achievement. In addition, reputational damage and increased supervision are to be taken into account as possible consequences of climate risks.

Swiss Life considers physical and transition risks to be strategic risks for the business model. Consequently, relevant climate aspects are taken into account in business management. In addition, as part of the ORSA, Swiss Life examines scenarios related to climate change, both at Group level and at the level of the various divisions. Swiss Life does not expect any material effects of climate-related financial risks within the ORSA planning horizon. This is reviewed annually as part of a regular process.

On the quantitative side, for the identification, assessment and appropriate management of climate-related risks and other sustainability aspects of investments, Swiss Life systematically integrates sustainability indicators, such as greenhouse gas emissions and ESG ratings from external data providers. Swiss Life has a structured process to take sustainability-related criteria into account as part of its investment decision process. Swiss Life is continuing its work on expanding its quantitative risk management standards in order to include the systematic identification, assessment and appropriate management of climate-related risks on both the asset and liability sides of Swiss Life's balance sheet.

[1] Bank for International Settlements, 2021. Basel Committee on Banking Supervision: Climate-related risk drivers and their transmission channels

Metrics and Targets

Swiss Life works with metrics to assess climate-related risks and opportunities as well as progress towards corresponding targets to ensure the future resilience of its business model. Key figures communicated externally contribute to greater transparency in the financial industry.

As a life insurance company and based on the markets in which it operates, Swiss Life considers the climate-related risks on the liabilities side of the balance sheet to be low. Swiss Life also sees opportunities for the investment of customers' assets. That is why the assets side of Swiss Life's balance sheet is the focus of quantitative analyses of climate risks. Swiss Life's diversified PAM portfolio also contains investments in companies in the energy and utilities sector and in the materials industry as well as manufacturers and companies that supply consumer staples. These companies have, on average, higher potential transition risks than companies in other industries. Swiss Life wishes to contribute to the transition to a low-carbon and climate-resilient economy in line with the Paris Agreement. Transparency in this regard is made possible on the one hand by the publication of backward-looking key figures such as greenhouse gas emissions in the PAM portfolio and the own operations and, on the other hand, by the publication of forward-looking indicators from scenario analyses. These instruments enable Swiss Life to identify and manage the transition and physical risks in the portfolio at an early stage and to define appropriate risk measures.

Climate-related metrics and underlying methodologies belong to a relatively young – and hence still evolving – field of research, are often complex and offer only limited comparability. Moreover, climate indicators are based on assumptions and are thus inherently subject to model risk. An additional challenge is that there is currently no broad consensus on the methodology of climate indicators. The quality and availability of the underlying data are limited, which ultimately makes the climate-related metrics less meaningful.

In order to incorporate different perspectives on climate-related matters and gain experience with the metrics and measurement methods, Swiss Life has decided to track and use a selection of metrics internally. All relevant areas of the company can thus develop their knowledge around climate-related metrics and measurement methods. In its external reporting, Swiss Life is currently focusing on climate indicators that have sufficiently reliable data.

In business activities

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.

Climate-related targets within the operational ecology of the Swiss Life Group

CO_2 emissions

Swiss Life aims to reduce its CO_2 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 CO_2 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 CO_2 but also to preserving biodiversity, for example through forest conservation/reafforestation, biochar and the restoration of moorland areas.

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. CO_2 emissions are recorded in accordance with the internationally recognised standards of the Greenhouse Gas (GHG) Protocol Corporate Standard. The CO_2 emissions of all Swiss Life business locations are calculated using emission factors from the Ecoinvent and Ademe scientific databases. The science-based CO_2 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 the data is not yet available in a satisfactory quality. Category 7 “Employee Commuting” is among the Scope 3 emissions relevant to Swiss Life but not recorded. The categories 13 “Downstream leased assets” and 15 “Investments” are covered from page 23. For these two categories, the weighted average carbon intensity values are reported.

The environmental indicators for 2022 were audited by an independent auditor.

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.

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 CO_2 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.

Further information can be found in the Sustainability Report at www.swisslife.com/sustainabilityreport (section “Operational ecology”).

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_2e	**16 362**	15 080	13 865
Scope 1 emissions	t CO_2e	**7 406**	8 585	9 313
Scope 2 emissions	t CO_2e	**414**	516	782
Scope 3 emissions	t CO_2e	**8 542**	5 979	3 770
Scope 3 emissions Cat. 1 „Purchased goods & services (paper, water)”	t CO_2e	**512**	592	586
Scope 3 emissions Cat. 3 „Energy activities”	t CO_2e	**906**	1 045	932
Scope 3 emissions Cat. 5 „Waste”	t CO_2e	**195**	170	196
Scope 3 emissions Cat. 6 „Business travel” [1]	t CO_2e	**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_2e/FTE	**1 616**	1 476	1 411
Scope 1 emissions	kg CO_2e/FTE	**731**	840	948
Scope 2 emissions	kg CO_2e/FTE	**41**	51	80
Scope 3 emissions	kg CO_2e/FTE	**844**	585	384

[1] In the year under review, Swiss Life Germany took a boat trip as an extraordinary incentive (CO_2 emissions totalling 2520 t CO_2e).

As an asset owner and manager

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. Swiss Life systematically integrates ESG aspects into the investment process and risk management for all asset classes. This results in a broader information base and more balanced risk cover.

Swiss Life's "Responsible Investment" approach encompasses all three dimensions of the ESG spectrum. In the context of TCFD reporting, a special focus is placed on climate-related and therefore environmental considerations. Analysing and understanding climate indicators are considered essential for Swiss Life in order to assess and appropriately manage climate-related risks and opportunities within the investment portfolio.

Swiss Life regularly obtains climate indicators from the independent providers MSCI ESG Research LLC, Bloomberg, Germanwatch and the Energy and Climate Intelligence Unit (ECIU). These comprise on the one hand backward-looking key figures such as greenhouse gas emissions and, on the other hand, forward-looking indicators from scenario analyses. 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. The disclosed figures on greenhouse gas emissions correspond to the internationally recognised standards of the GHG Protocol Corporate Standard.

Carbon intensity

Climate-related portfolio ambitions of the Swiss Life Group

Paris Climate Agreement
In the context of its PAM portfolio – securities, real estate and infrastructure – Swiss Life's ambition is to make financial flows consistent with a pathway towards low greenhouse gas emissions and climate-resilient development and thus contribute to a central goal of the Paris Climate Agreement.

In addition to other metrics in the context of the PAM securities and real estate portfolios, Swiss Life works with the carbon intensity climate indicator. Carbon intensity is an indicator of greenhouse gas efficiency. For government bonds, the metric reflects greenhouse gas emissions in relation to nominal gross domestic product (GDP) while for corporate bonds and equities it reflects these emissions in relation to sales. For real estate, the metric reflects greenhouse gas emissions in relation to floor area.

In the context of greenhouse gas accounting following the GHG Protocol Corporate Standard, the carbon footprint of Swiss Life's PAM securities and real estate portfolios corresponds to a subset of Swiss Life's Scope 3 emissions: these correspond to categories 13 "Downstream leased assets" and 15 "Investments".

Weighted average carbon intensity of the Swiss Life Group's PAM securities portfolio[1] as at 31 December 2022

Asset class	Unit	2022[2]
Government bonds	t CO_2e/USD million GDP nominal	**176**
Corporate bonds	t CO_2e/USD million sales	**133**
Equities	t CO_2e/USD million sales	**146**

1 In the context of the TCFD Report, government bonds only comprise bonds issued by nation states. Corporate bonds also include covered bonds as well as bonds issued by state-affiliated companies and supranationals. This deviation from other financial publications is due to the calculation logic underlying the carbon intensity. The slightly refined methodology does not lead to significant changes in the weighted average carbon intensity values.
2 The weighted average carbon intensity values correspond to more than 90% of the amortised costs of the analysed PAM government bond portfolio, more than 80% of the amortised costs of the analysed PAM corporate bond portfolio and more than 90% of the market value of the analysed PAM equity portfolio of the Swiss Life Group. © 2023 MSCI ESG Research LLC. Reproduced by permission. Data from MSCI ESG Research LLC is as at 31 December 2022.

100% of Swiss Life's PAM government bond portfolio is invested in countries that have ratified the Paris Climate Agreement. The weighted average carbon intensity of Swiss Life's PAM corporate bond portfolio reflects the strong presence of service-related industry sectors.[1] As partially replicating equity index strategies are pursued for the PAM equity portfolio, the weighted average carbon intensity of the PAM equity portfolio is not affected by targeted over- and underweighting based on selected characteristics. Swiss Life's PAM securities portfolio currently has a lower carbon intensity than relevant benchmarks.

Among other criteria, Swiss Life aims at bond investments in countries and companies with a low overall carbon intensity. As an investor, however, Swiss Life cannot directly control the carbon intensity of the issuers.

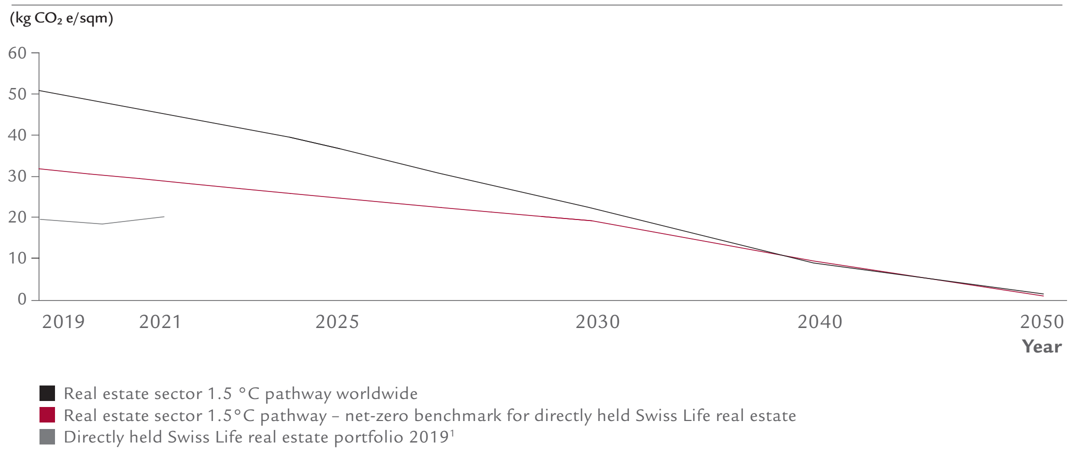
1 On average, service-related industry sectors have a lower carbon intensity than other industry sectors.

Swiss Life can directly influence the carbon intensity of the PAM real estate portfolio it holds directly. Real estate is a major contributor to global CO_2 emissions and is at the same time exposed to climate-related risks. As one of Europe's leading real estate investors and owner of Switzerland's largest private real estate portfolio, Swiss Life is aware of its responsibility concerning the transition to a low-carbon economy.

In 2021, Swiss Life established a reduction path for the CO_2 intensity of its directly held PAM real estate portfolio and published an initial CO_2 intensity figure for 2019. During the year under review, Swiss Life continued to drive this goal forward and added another two years (2020 and 2021). The reduction path is based on current best practice (the CRREM[1] calculation method) and is in line with the goals of the Paris Climate Agreement.

Swiss Life has set itself the target of reducing the carbon intensity of its directly held PAM real estate portfolio by 20% by 2030 compared to 2019. A total of around CHF 2 billion will be invested over this period in order to achieve this target. The measures include, among other things, the implementation of energy efficiency and CO_2 efficiency measures and the switch from fossil to non-fossil energy sources. To monitor the achievement of these objectives, Swiss Life has rolled out a specially developed cockpit and integrated this into its existing IT applications. With regards to data and methodology, Swiss Life focuses on improving data quality and coverage and has taken country-specific measures accordingly.

Carbon intensity



[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.

[1] The latest published version available during the year 2022 was used.

During the year under review, Swiss Life further developed its methodology for calculating the CO_2 intensity of its directly held PAM real estate portfolio. The CO_2 coefficients have been adapted to the coefficients published by CRREM. Data quality and coverage have been improved for most units. In the Swiss and French markets, missing data was replaced with approximations, taking due account of these countries' existing national standards/guidelines and the previous year's consumption figures. Owing to the improved methodology, the data from the previous year's TCFD Report are restated as follows: The carbon intensity for the 2019 reporting year is reduced from 26 kg CO_2 e/sqm to 20 kg CO_2 e/sqm. For 2020 and 2021, two further data points – 18 kg CO_2 e/sqm (2020) and 20 kg CO_2 e/sqm (2021) – have been added. Due to the data collection process, certain consumption values are only available after a time-lag of up to three years and are continuously updated, which may lead to slight changes in the published carbon intensities.

The 2019 baseline – a carbon intensity of 20 kg CO_2 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 directly held PAM real estate portfolio of Swiss Life in terms of geography and investment type.

Coal-related topics

Climate-related portfolio ambitions of the Swiss Life Group

Thresholds for coal
Swiss Life has adopted a thermal coal phase-out strategy for its PAM bond portfolio. It is not making any new investments in companies which derive more than 10% of revenue from the mining, extraction and sale of coal for power stations to external parties.

In its Responsible Investment Manual, Swiss Life defines a coal limit for its infrastructure equity investments in the context of the infrastructure funds: Swiss Life does not invest in companies or projects with a coal valuation contribution exceeding 10%. This means that the present value of cash flows from extracting, selling and trading coal or generating electricity and heat from coal must be below 10% of the company's or project's valuation.

The limits for coal comprise the areas in which Swiss Life can in principle make corresponding investments.

A thermal coal phase-out strategy for the PAM corporate bond portfolio has been formalised in order to contribute to the transition towards a more sustainable and low-carbon economy and mitigate the risk of stranded assets. In the course of 2020, Swiss Life's investment in companies that derive 10% or more of their revenues from the mining, extraction or sale of thermal coal to external parties was reduced to 0%. As at the end of 2022, this position remains unchanged at 0%. In connection with Article 29 of the French regulation Loi Énergie-Climat, Swiss Life Asset Managers France has implemented a division-specific coal exit strategy. Swiss Life also does not hold any items in its PAM equity portfolio that exceed this threshold. As Swiss Life pursues a partially passive investment strategy for equities, these limit values may be exceeded in future.

At the end of 2022, infrastructure equity investments within the framework of all infrastructure funds in companies or projects with a valuation contribution of 10% or more from the extraction, sale and trading of coal or the generation of electricity and heat from coal amounted to 0%. The exposure at the end of 2022 with respect to the same threshold was also 0% for investments within the PAM infrastructure equity portfolio.

Green bonds

Climate-related portfolio ambitions of the Swiss Life Group

Green investment programme
Swiss Life aims to ensure that parts of its new investments within its PAM portfolio are actively used to promote climate-friendly or sustainable technologies, projects and initiatives and has launched a green investment programme with the aim of increasing investments in green, social and sustainable bonds to CHF 2 billion by the end of 2023.

Green bond programme

Metric	2022	2021	2020
Participation in sustainable bonds (in CHF million)	**1 938**	1 216	541

In the securities area, Swiss Life has launched a programme for green investments in line with the “Green Bond Principles”, “Social Bond Principles” and “Sustainability Bond Guidelines” of the International Capital Market Association (ICMA). Green or sustainable bonds aim to address matters such as renewable energy, the prevention and reduction of environmental impacts, and the circular economy. Between the launch of the green investment programme and the end of 2022, Swiss Life invested CHF 1.938 billion within the scope of the PAM portfolio. Swiss Life more than tripled its investments in green, social and sustainable bonds in 2020, more than doubled them in 2021 and increased them by more than half in 2022.

In addition to its green investment programme, which comprises investments in green bonds, Swiss Life has also been issuing green bonds since 2019. The green bonds issued by Swiss Life are used to finance assets and investments that meet selected criteria. These criteria are set out in Swiss Life’s “Green Bond Framework”, which is in line with both the ICMA’s “Green Bond Principles” and Swiss Life’s Responsible Investment approach. As at the end of 2022, Swiss Life had CHF 400 million and EUR 600 million outstanding in green bonds.

Renewable energy

Climate-related portfolio ambitions of the Swiss Life Group

Renewable energy as an opportunity
Swiss Life wishes to seize the opportunities arising from the transition to a low-carbon and climate-resilient economy. It is therefore ensuring that its infrastructure funds include investments in renewable energy.

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.

Further information can be found in the Sustainability Report at www.swisslife.com/sustainabilityreport (section "Sustainability as an Asset Owner and Manager") and in the Responsible Investment Report at www.swisslife-am.com/rireport.

In insurance and advisory

Swiss Life aims to integrate climate-related aspects – in addition to other aspects – into its insurance business. Swiss Life's products are strongly linked to the underlying investments and capital flows. The analysis of climate-related risks and opportunities concerning corresponding investments therefore provides valuable insights.

Swiss Life's insurance business focuses on life insurance. Swiss Life therefore generally faces less exposure to climate-related risks in underwriting than reinsurance or property insurance companies.

Further information can be found in the Sustainability Report at www.swisslife.com/sustainabilityreport (section "Sustainability in Insurance and Advisory").

Through our engagement in networks and associations

Through its engagement in selected networks and associations, Swiss Life fosters dialogue and exchange with stakeholders and colleagues from other companies. This interaction may include discussions about climate indicators and targets.

Further information can be found in the Sustainability Report at www.swisslife.com/sustainabilityreport (section "Information on Memberships and Standards").

Metrics of Relevant Individual Companies

Information on climate-related financial risks for Swiss Life Ltd

Swiss Life Ltd comprises the insurance business in Switzerland and the branch office in Germany.

The governance, strategy and targets of Swiss Life Ltd with regard to climate change correspond to those at Group level. The risk management of Swiss Life Ltd corresponds to the risk management at Group level, also with regard to climate risks. As Swiss Life Ltd forms the core component of the Swiss Life Group, the risk profile of Swiss Life Ltd largely corresponds to the risk profile at Group level.

The quantitative information on climate-related financial risks presented in the table refers to the PAM securities portfolio of Swiss Life Ltd. For information concerning the weighted average carbon intensity of the PAM securities portfolio at Group level, please refer to the explanations from page 17 onwards (section "Metrics and Targets") for background information.

Weighted average carbon intensity of the Swiss Life Ltd's PAM securities portfolio[1] as at 31 December 2022

Asset class	Unit	2022[2]
Government bonds	t CO_2e/USD million GDP nominal	**171**
Corporate bonds	t CO_2e/USD million sales	**138**
Equities	t CO_2e/USD million sales	**146**

[1] In the context of the TCFD Report, government bonds only comprise bonds issued by nation states. Corporate bonds also include covered bonds as well as bonds issued by state-affiliated companies and supranationals. This deviation from other financial publications is due to the calculation logic underlying the carbon intensity.

[2] The weighted average carbon intensity values correspond to more than 90% of the amortised costs of the analysed PAM government bond portfolio, more than 80% of the amortised costs of the analysed PAM corporate bond portfolio and more than 90% of the market value of the analysed PAM equity portfolio of Swiss Life Ltd. Data from MSCI ESG Research LLC is as at 31 December 2022

Swiss Life Ltd contributes to the reduction path for the carbon intensity of the directly held PAM real estate portfolio of the Swiss Life Group. The baseline for Swiss Life Ltd in 2019 was 19 kg CO_2 e/sqm and was supplemented by two additional metrics: 18 kg CO_2 e/sqm for 2020 and 20 kg CO_2 e/sqm for 2021[1].

For information concerning the resources, measures and cockpit for monitoring target achievement, please refer to the explanations at Group level on page 17 onwards (section "Metrics and Targets").

[1] Data coverage for the carbon intensity of the PAM real estate portfolio directly held by Swiss Life corresponds to 75% of the floor area in 2019, 72% 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.

Independent Limited Assurance Report

Independent practitioner's limited assurance report

on Selected Key Indicators 2022 in the TCFD 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 in the TCFD Report 2022 of Swiss Life Holding AG and its consolidated subsidiaries ('Swiss Life') for the year ended 31 December 2022.

The following selected key indicators 2022 in the TCFD Report 2022 were subject or our audit:

- The environmental key figures for the year 2022 in the table on page 21 in the chapter Key Figures and Targets.
- The weighted CO_2 intensity 2022 of the PAM securities portfolio on page 23 in the chapter Key Figures and Targets and on page 29 in the chapter Key Figures at the level of relevant individual companies.
- The CO_2 intensity 2020 and 2021 of the directly held real estate portfolio on pages 24 and 25 in the chapter Key Figures and Targets as well as on page 29 in the chapter Key Figures at the level of relevant individual companies.

Other comparative figures from previous years and forward-looking information were not the subject of our audit.

The key figures selected in the TCFD Report 2022 were created by the management of Swiss Life on the basis of the following criteria explained in the appendix to the TCFD Report 2022 (hereinafter the "appropriate criteria"):

- The environmental key figures based on the GHG Protocol Corporate Standard and its specific Application as described on page 18 and 19 in the Key Figures and Targets chapter of the TCFD Report 2022.
- The weighted CO_2 intensity 2022 of the PAM securities portfolio was calculated using the procedure described in the glossary in the appendix of the TCFD Report 2022
- The CO_2 intensity 2020 and 2021 of the directly held real estate portfolio were calculated according to the procedure described in the glossary in the appendix of the TCFD Report 2022

Inherent limitations

The accuracy and completeness of the data and information for the Selected Key Indicators 2022 in the TCFD Report 2022 are inherently subject to limitations resulting from the way the data is collected, calculated and estimated. In addition, the quantification of environmental indicators (including CO_2 and other greenhouse gas emissions) 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 set out in the TCFD 2022 Report.

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 in the TCFD 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 and presentation of the Selected Key Indicators 2022 in the TCFD 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, estimates and adequate record keeping.

Independence and quality management

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

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 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 in the TCFD 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 in the TCFD Report 2022 was 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:

- the assessment of the suitability of the appropriate criteria used for the preparation of the selected key figures 2022, as contained on pages 18 and 19 in the chapter Key Figures and Targets and in the Appendix Glossary;
- Surveys of the relevant people for the selected key figures in the TCFD Report 2022;
- Inspection of relevant documents;
- Sample based verification of data sources;
- Matching data sources with financial and other relevant information;
- Review 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 selected key indicators 2022 on pages 21, 23 to 25 and 29 in the TCFD Report 2022 of Swiss Life Holding AG as described above have been prepared in all material respects in accordance with the appropriate criteria set out in the TCFD Report 2022 on pages 18 and 19 and in the Glossary.

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 TCFD 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 TCFD 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 TCFD 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, 15 March 2023

Attachment:

- Swiss Life TCFD Report 2022

'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 TCFD Report 2022) or Criteria since they were initially presented on the website.

Appendix

Glossary

Greenhouse gas emissions
The GHG Protocol Corporate Standard divides a company's greenhouse gas emissions into three "scopes". Scope 1 emissions are direct emissions from own or controlled sources. Scope 2 emissions are indirect emissions from the generation of purchased energy. Scope 3 emissions are all indirect emissions (not included in Scope 2) that occur in the value chain of the reporting company, including upstream and downstream emissions. For real estate, these include greenhouse gas emissions resulting from the energy used to operate the properties.

In addition, the GHG Protocol Corporate Standard specifies the greenhouse gases to be taken into account. These include the gases regulated in the Kyoto Protocol.

Further information can be found at www.ghgprotocol.org/corporate-standard.

Carbon intensity
In order to compare the greenhouse gas emissions of issuers and properties, differences between the issuers and the properties must be taken into account. This means that greenhouse gas emissions must be normalised. For countries, companies and real estate, one approach is to consider greenhouse gas emissions in relation to a country's nominal GDP, a company's sales and a real estate asset's floor area, respectively. The resulting metric is called "carbon intensity".

MSCI ESG Research LLC defines the carbon intensity for countries regarding production-based greenhouse gas emissions as follows. These include greenhouse gases as defined by the GHG Protocol Corporate Standard:

$$\text{Carbon intensity government} = \frac{\text{Greenhouse gas emissions [t } CO_2e\text{]}}{\text{Nominal GDP [USD million]}}$$

MSCI ESG Research LLC defines the carbon intensity for companies regarding Scope 1 and 2 emissions as follows. These include greenhouse gases as defined by the GHG Protocol Corporate Standard.

$$\text{Carbon intensity corporate} = \frac{\text{Greenhouse gas emissions [t } CO_2e\text{]}}{\text{Sales [USD million]}}$$

The definition of carbon intensity for real estate applied by Swiss Life comprises greenhouse gas emissions resulting from the energy consumption to operate the properties. In principle, greenhouse gas emissions are based on consumption values and emission factors that correspond to the methodological principles of the GHG Protocol Corporate Standard.

Fluctuations in consumption values can arise based on the characteristics of properties, for example due to temporary vacancies (e.g. as a result of renovation or repurposing). The manual entry of consumption values for properties in Switzerland results in a time shift. For the directly held PAM real estate portfolio, consumption values are read off by automatic meter systems or obtained from ancillary cost statements.

For some properties the data (excluding tenant electricity) is lacking or incomplete. The data for these properties is complemented by estimates. This approach ensures that the overall performance of the portfolio is presented more appropriately. The properties in Germany had to be excluded owing to insufficient data quality and are therefore not taken into account by the calculation of the carbon intensity of the directly held PAM real estate portfolio. In addition, Swiss Life estimates the greenhouse gas emissions resulting from tenant electricity for a large proportion of its properties. Swiss Life in Switzerland bases its assessment on estimates provided by the Swiss Society of Engineers and Architects (SIA). For the remaining directly owned PAM real estate portfolio, tenant electricity data is available, or the properties are excluded from the analysis.

Swiss Life aligns the normalisation of the greenhouse gas emissions (calculation of carbon intensity) of real estate with the scenario assumptions of the Carbon Risk Real Estate Monitor (CRREM) tool and uses the floor area for this purpose. The definition of gross floor area is as specified in the Carbon Risk Real Estate Monitor (CRREM) and the Global Real Estate Sustainability Benchmark (GRESB).

$$\text{Carbon intensity real estate} = \frac{\text{Greenhouse gas emissions [kg } CO_2e]}{\text{Floor area } [m^2]}$$

Weighted average carbon intensity
In order to aggregate the carbon intensity of issuers and real estate at portfolio level, Swiss Life works with the weighted average carbon intensity. The weightings w_i correspond to the portfolio weightings based on amortised costs for government and corporate bonds, the portfolio weightings based on market values for equities and the portfolio weightings based on floor areas for real estate.

$$\text{Weighted average carbon intensity} = \sum_i w_i \cdot (\text{carbon intensity})_i$$

Scenario assumptions
Swiss Life's reduction target for the carbon intensity of its directly held PAM real estate portfolio is based on current best practices and is in line with the goals of the Paris Climate Agreement. Based on the target of the "Net Zero Emissions by 2050" (NZE) scenario of the International Energy Agency, it builds on the CRREM tool, which is based on the "1.5°C Friends of the Earth" (1.5°FotE) scenario.

Further information can be found at www.crrem.eu.

List of abbreviations

BIS	Bank for International Settlements
CEO	Chief Executive Officer
CIO	Chief Investment Officer
CO	Code of Obligations
CO_2e	Carbon dioxide equivalent
CRREM	Carbon Risk Real Estate Monitor
CRO	Chief Risk Officer
ECIU	Energy and Climate Intelligence Unit
ESG	Environment, Social, Corporate Governance
FOEN	Swiss Federal Office for the Environment
FTE	Full-time equivalent
GDP	Gross domestic product
GHG Protocol	Greenhouse Gas Protocol
GIO	Global Infrastructure Opportunities
GPS	Group Performance System
GRESB	Global Real Estate Sustainability Benchmark
ICMA	International Capital Market Association
ICS	Internal control system
NGFS	The Network of Central Banks and Supervisors for Greening the Financial System
NZE	Net Zero Emissions by 2050
ORSA	Own Risk and Solvency Assessment
PACTA	Paris Agreement Capital Transition Assessment
PAM	Proprietary Insurance Asset Management
SIA	Swiss Society of Engineers and Architects

Miscellaneous

Although Swiss Life Holding Ltd's information providers, including MSCI ESG Research LLC and its affiliates (the "ESG Parties"), obtain information ("Information") from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness of any data herein and they expressly disclaim all explicit or implicit warranties, including those of merchantability and fitness for a particular purpose. The Information may only be used for internal purposes, may not be reproduced or disseminated in any form and may not be used as a basis for or component of any financial instruments, products or indices. Furthermore, none of the Information may be used to determine which securities to buy or sell or when to buy or sell them. None of the ESG Parties shall be liable for any errors or omissions in connection with the data contained herein or for any direct, indirect, special, punitive, consequential or other damages (including lost profits), even if notified of the possibility of such damages.

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TCFD Report 2022
Swiss Life's TCFD Report is published in German and English and contains information on climate-related aspects in corporate governance, climate strategy, risk management as well as metrics and targets.
The German text is binding in all respects.

The TCFD Report can be found online at: www.swisslife.com/tcfd-report

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SwissLife

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