

*Corporate
Responsibility 2016*

Ladies and gentlemen,

You would like to hear from us how we assume corporate responsibility, and just how sustainably we think and act. Perhaps you are considering investing in our company, or coming to work for us. Whether you are a customer, a shareholder or a potential employee, you have the same right to insist on transparency. In our field, sustainable corporate leadership is the sine qua non for long-term success.

The publication of our first Corporate Responsibility Report last year was the occasion for some crucial in-house discussions, which led to a more intensive debate about sustainability issues. And this gave rise in turn to practical measures. For example, we have created a steering committee on corporate responsibility at the Corporate Executive Board level. In addition, the report has been expanded in many places and we are now providing more detailed information on such things as responsible investing, our role as property owner and what matters to us when we select and cooperate with partners and suppliers.

We view our commitments under the aegis of our guiding theme, “longer self-determined life”, as part of our overall socio-political responsibility. This is the very heart of our business; it is the responsibility we necessarily bear to our children’s and grandchildren’s generations. As co-founder of the modern pension system, we have a duty to ensure that our descendants are also able to lead their longer lives in self-determination and with confidence. What’s needed for this to happen – in addition to the appropriate products and services – are functioning pension systems and, last but not least, a heightened awareness among citizens of the significance of private provisions. That is why we get actively involved in the public debate, make our position clear and attempt to communicate facts and know-how. It is a topic that is close to my heart, personally. It affects every one of us, and will concern us for a long time to come.



Patrick Frost
CEO

Corporate Responsibility at Swiss Life

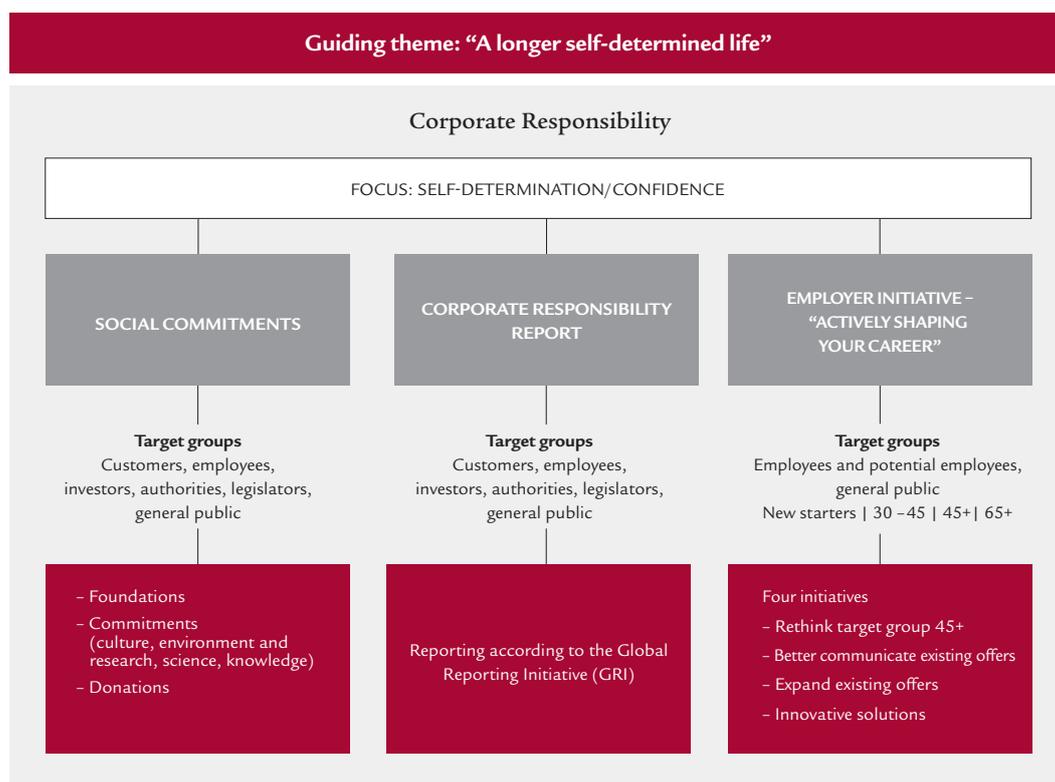
Swiss Life takes its corporate responsibility seriously, whether in its business operations, role as an employer, as a part of society or with respect to the environment.

How we understand corporate responsibility



As a co-founder of modern occupational provisions, Swiss Life believes it has a responsibility towards current and future generations. As a result, the company plays an active role Group-wide in the public debate about a longer self-determined life and has made it a guiding theme.

In the Swiss domestic market, corporate responsibility – under the umbrella of the Group-wide guiding theme “a longer self-determined life” – plays an active part in the areas of social engagement, corporate responsibility reporting and “actively shaping your career”.



Theme of corporate responsibility in Switzerland

Its **social engagement** in the domestic market of Switzerland – and in large part at all major locations abroad – is connected to the guiding theme and designed to promote confidence and self-determination.

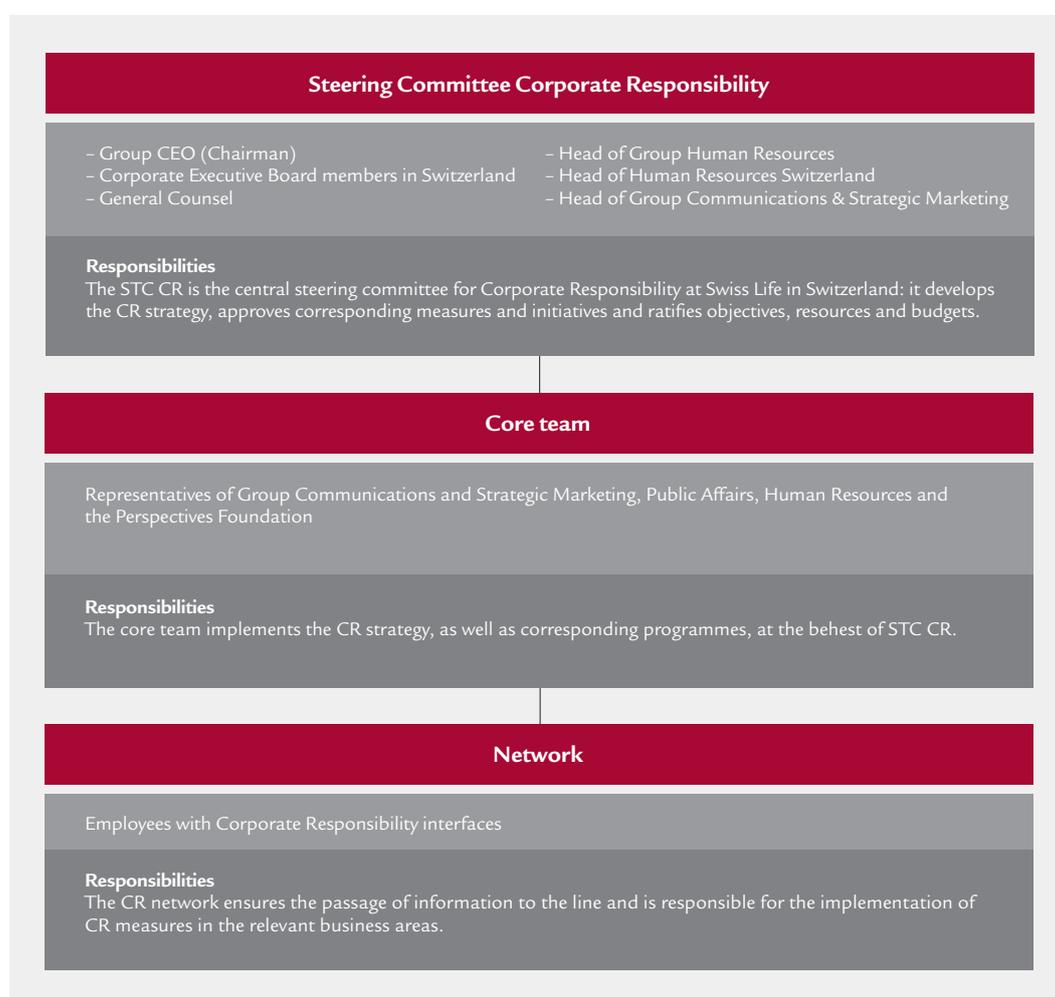
Swiss Life wants to contribute to the advancement of transparency and comparability in sustainability reporting through its **Corporate Responsibility Report**, thereby showing its stakeholders where the company’s priorities lie in this regard.

Swiss Life develops new working models and development opportunities through its “**Actively shaping your career**” programme, aiming to ensure ongoing development and motivation for employees throughout all stages of life with flexible solutions for changing their working hours and harmonising their work-life balance. The three key success factors for Swiss Life are “generational diversity”, “capacity to work” and “employability”.

Organisational implementation of corporate responsibility

A Steering Committee (STC) was set up in 2016, to enable Swiss Life to plan its corporate responsibility activities and keep track of progress. The STC includes representatives of Human Resources and Communications in addition to all the Group Executive Board members in Switzerland. The STC meets twice a year as a rule. The Group CEO chairs the committee.

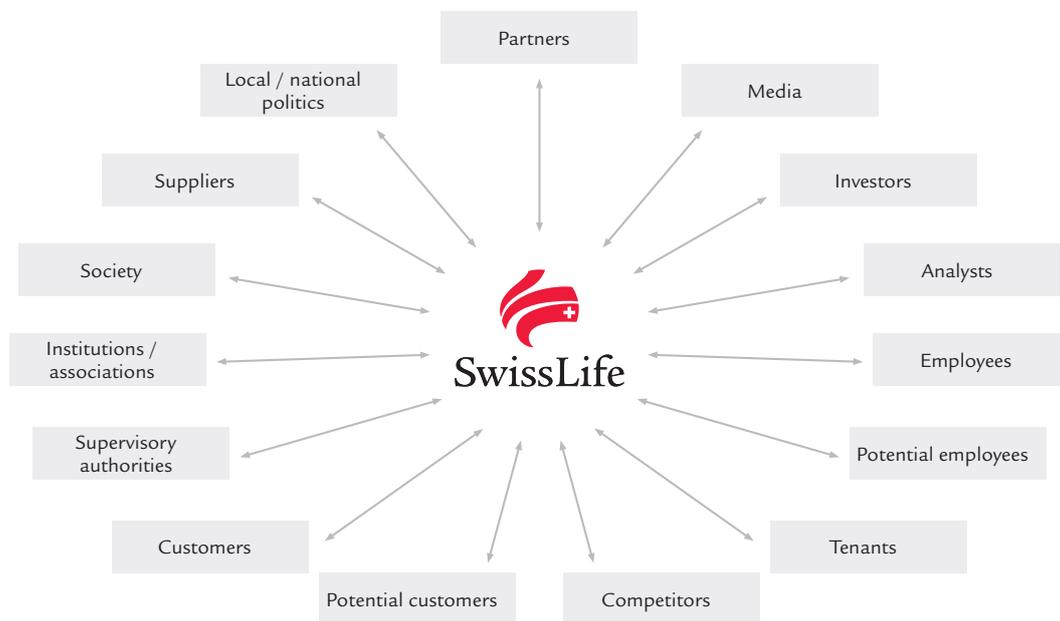
Corporate responsibility representatives from Group Communications, Public Affairs and Human Resources, and one person from the Swiss Life Perspectives Foundation, form a core operational team to ensure the exchange of information in the line, propose measures to the Steering Committee and implement their mandates correspondingly in the organisation.



Overview of corporate responsibility management organs in Switzerland

Consistent reporting to stakeholder groups

The annual reporting on corporate responsibility helps strengthen communication with the stakeholder groups. Swiss Life's stakeholders include, in addition to its employees and customers, investors, legislators and representatives of the media, politics and associations, all of whom are affected either directly or indirectly by Swiss Life's activities. Swiss Life is in regular dialogue with all of its stakeholders, which ensures that it is aware of the requirements and expectations of its stakeholder groups and is able to react to challenges or changes (G4-24, G4-25, G4-26, G4-27).

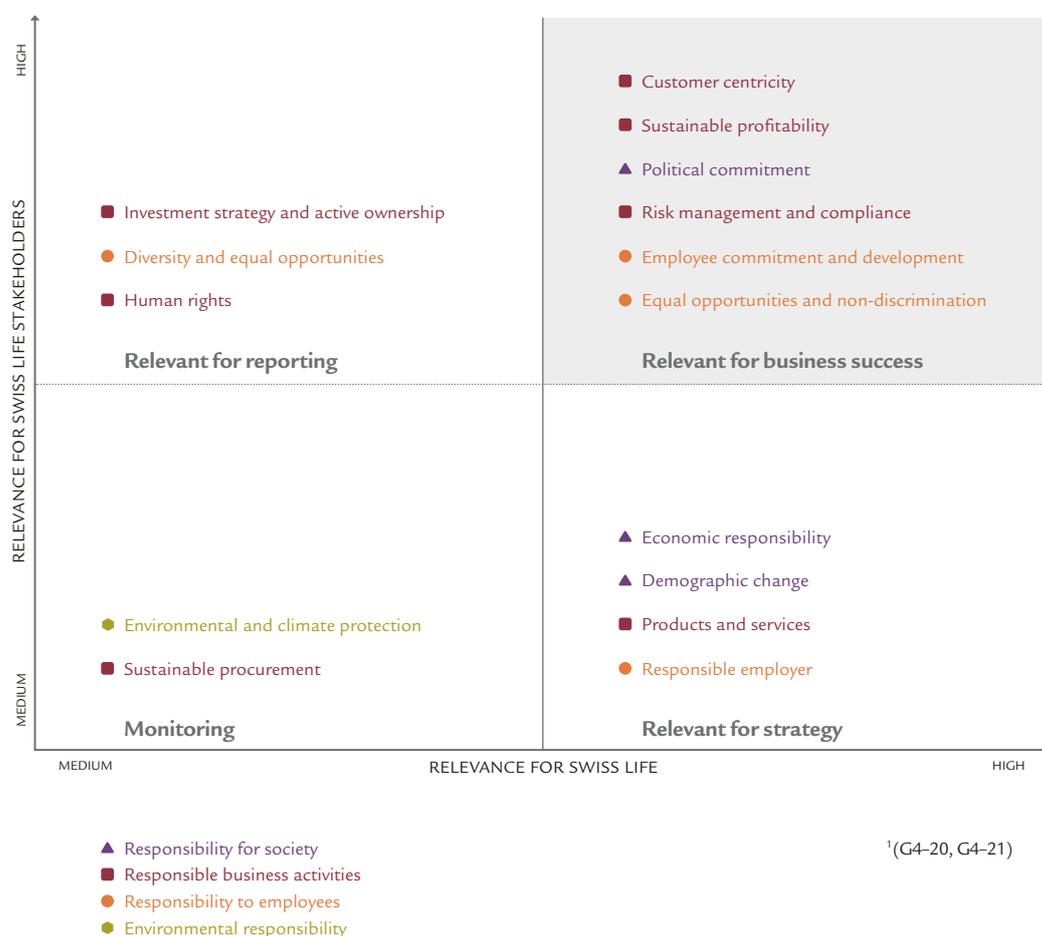


For more information on dialogue with our stakeholders, see:
www.swisslife.com/en/stakeholdercommunication

Materiality Matrix

The contents of the materiality matrix were established in 2015 as part of a multi-level materiality process involving internal and external stakeholders. Based on qualitative and quantitative interviews with the Swiss Life Corporate Executive Board, a project group comprising specialists from Investor Relations, Asset Managers, Human Resources and Corporate Communication worked on selected key themes for Swiss Life, discussed them with selected stakeholders and refined them in structured interviews. Finally, the completed materiality matrix was approved and ratified by the Corporate Executive Board (G4-18). The matrix is reviewed annually and amended when necessary. In 2016 the subject of human rights was expanded and the central issue “Future regulatory and demographic trends” was renamed “Demographic change”.

Materiality matrix of the Swiss Life Group¹



The materiality matrix displays and organises the central issues from the “Corporate Responsibility” area along two axes. The Corporate Responsibility Report covers all the subjects included in the matrix.² The upper right quadrant of the matrix contains the issues that have proven most important to both internal and external stakeholders. These are action points, which are classified as being particularly important to business success and they feature prominently in the reporting.

² The report comprises Swiss Life’s main locations in Switzerland, France and Germany and refers to all company entities within the scope of consolidation (Annual Report 2016, pages 317–321; G4-17).

An overview of the key corporate responsibility themes

Responsibility in society

Political commitment

Swiss Life's operational environment is heavily influenced by political and regulatory decisions. Swiss Life cultivates contact with representatives from the political and business communities as well as supervisory authorities and is committed inter alia to a major reduction in the excessive capital requirements placed on Swiss insurance companies. Swiss Life closely coordinates its political work and communication with trade and umbrella associations. Moreover, there are Swiss Life company executives who are members of various national business associations.

Economic responsibility

Swiss Life contributes to the stability of the financial centre as a long-term investor. As a leading institutional property investor in Europe and owner of the biggest private property portfolio in Switzerland, the company is also a key principal on the Swiss construction scene. Swiss Life is also mindful of its social responsibility as an employer and creates training opportunities for young professionals.

Demographic change

The consequences of demographic change affect people in many ways. Swiss Life wants to offer its customers solutions that will allow them to have a longer self-determined life. In addition, Swiss Life contributes to the public debate on longevity and securing retirement provisions.

Responsibility in our business operations

Customer centricity

Customer centricity is a strategic thrust of Swiss Life. That's why we regularly measure our customer's satisfaction and incorporate the results into the way we develop our products and services.

Sustainable profitability

Sustainable economic performance is a fundamental requirement of Swiss Life's corporate management. In its strategic orientation, Swiss Life is closely guided by the long-term guarantee of profitability and the guidance of capital efficiency.

Risk management and compliance

Business conduct in compliance with the law is a given for Swiss Life. Swiss Life accompanies its customers over many years. Responsible risk management is thus indispensable.

Investment strategy and active ownership

Swiss Life's investment strategy is designed on a sustainable and long-term basis and harmonised with insurance liabilities. The company's investment policy is oriented towards long-term and stable returns. Swiss Life represents its clients' interests as an asset manager. The company is aware of its responsibility as demonstrated by its actions in investment allocation and the exercise of its voting rights according to clearly defined criteria.

Products and services

Swiss Life has 160 years of experience in developing products and services in its life insurance and pensions business. The Swiss Life product strategy thus combines optimal customer value with profitability for the company.

Sustainable procurement

Swiss Life ensures that its procurement is in full compliance with the law. When selecting suppliers and partners, Swiss Life bases its decisions on ethical and ecological principles and works with local suppliers whenever possible.

Human rights

Swiss Life prioritises high social standards in its own operations and expects similar standards from its business partners and suppliers.

Responsibility for employees

Employee commitment and development

The Swiss Life culture is based on mutual respect, trustworthy cooperation and the recognition and appreciation of performance. That is the platform underpinning the company's success.

Equal opportunities and non-discrimination

Mutual respect, equality of treatment and non-discrimination are all parts of Swiss Life's corporate culture.

Diversity and equal opportunities

Equality of opportunity and respect for all employees are equally important at our company.

Responsible employer

Swiss Life is a responsible employer, which offers its employees attractive and fair working conditions. Swiss Life is currently working on measures and offers in all its divisions to contribute to helping their staff to perform and stay motivated throughout all the stages of their career.

Environmental responsibility

Environmental and climate protection

Swiss Life places a high value on operational ecology and climate protection. In our in-house operations, as a real estate investor and as co-founder of the Swiss Climate Foundation, we are committed to using resources sparingly and reducing our CO₂ emissions.

Reporting according to the Global Reporting Initiative

Swiss Life has developed its sustainability reporting according to the GRI guidelines and implements the guidelines according to the requirements of the "core" option (GRI-G4 indicators), taking into account the industry-specific requirements for financial services providers (financial sector disclosures). GRI stands for Global Reporting Initiative. It is an independent, international organisation with a framework for sustainability reporting, which has evolved into an international standard. The GRI aims to provide support to companies, governments and NGOs in focusing on those areas of interest to companies and their stakeholders. The standardised, key figure-based format of the reports also contributes to the comparability and transparency of sustainability reporting.

The Longer Self-Determined Life

A longer life is an opportunity to keep growing, to learn and to enjoy self-determination. However, the public perception of longevity tends to be more negative. Swiss Life strongly advocates a positive perspective on ageing and aims to establish itself as a thought leader in this area.

Since November 2015, a “longer self-determined life” has been the guiding theme of Swiss Life and part of its corporate strategy. The social and economic consequences of the fact that we are living longer are insufficiently accounted for in almost all areas of life. In response, Swiss Life is contributing to the public debate by showing what needs to be done and outlining the opportunities and challenges of living longer. The aim is to raise awareness of the issue across the generations. After all, we owe it to posterity to respond to the challenges of growing life expectancy and initiate change.

People want to retain their independence and self-determination in old age. Swiss Life thus wants to help its customers to envisage, prepare for and enjoy a longer self-determined life by developing targeted products and solutions and providing the right advice to enhance customer value. However, more needs to be done. Everyone needs to contribute: both society as a whole and every individual. If people are to enjoy a self-determined old age, they need to take more individual responsibility for their pension provision. A fulfilled and independent life in retirement depends on thorough planning and the early implementation of those plans. Swiss Life wants to help shape this debate.

Live longer, work longer

One consequence of growing life expectancy is that people in some professions are retiring later. This has repercussions for employers, who must become more flexible, develop new perspectives for the various stages of a career and offer new working models. Swiss Life is already involved in this process and is currently working on measures and offers, which contribute to helping their own staff to perform and stay motivated. That applies to employees at all stages of their career – including beyond the normal retirement age.

Facts on growing life expectancy

In 1900 life expectancy in Switzerland was 46 years. Now a 65-year-old man can expect to live for another 19 years, and a woman of the same age for another 22. It's the same throughout Europe. According to forecasts by the Organisation for Economic Co-operation and Development (OECD), life expectancy in Europe is increasing by three months every year. That comes to 2.5 years per decade. By 2040, average life expectancy in Europe will be 90 years. Researchers are talking about a longevity revolution.

Communication Campaigns

The guiding theme of a “longer self-determined life” provides the basis for Swiss Life’s marketing and communication activities. Advertising and online campaigns in Switzerland, Germany, Austria and France aim to motivate people to meet the opportunities and challenges that result from a longer life.



À 40 ans,
la vie est déjà
toute tracée. |

«Ich will auch später
mein Leben selbst in
die Hand nehmen.»

Vera Last
Leiterin Financial
Accounting
zum Längeren,
selbstbestimmten
Leben

Schlaganfall.

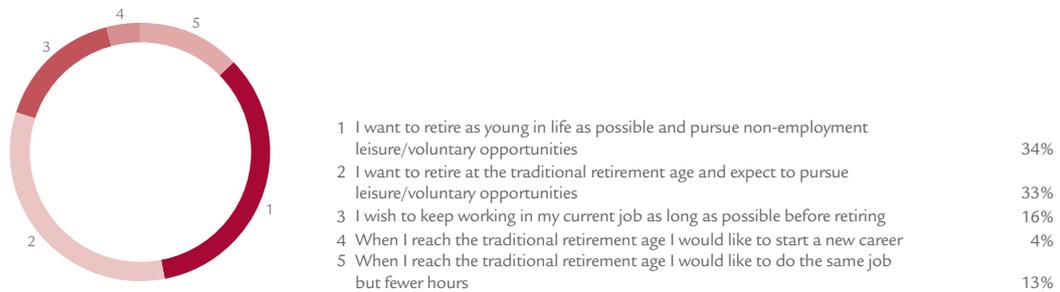
Länger leben. Aber nicht langweilig.
Die Finanz- und Vorsorgelösungen von Swiss Life –
für ein selbstbestimmtes Leben.
laengerselbstbestimmt.de

Studies and Surveys

In March 2016, Swiss Life published the results of an independent study on a “longer self-determined life”. The survey results, based on a questionnaire issued to over 1200 people in Germany, France, Austria and Switzerland, show that most people have a negative perception of longevity. However, on a personal level the respondents did acknowledge the positive aspects of living for longer. 91% see independence as a central aspect of ageing.

Further information on the survey results about a “longer self-determined life” is available under this link: www.swisslife.com/en/hub/selfdetermined

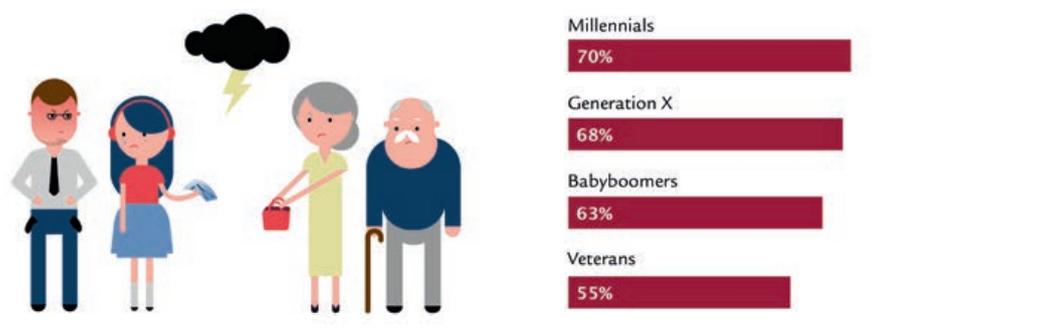
Hopes of respondents currently aged between 35 and 36 for when they reach retirement age



In October 2016, Swiss Life published the results of a representative survey on intergenerational solidarity, which covered over 3000 people in Switzerland, Germany and France. One of the main findings: almost 90% of respondents want more intergenerational solidarity. However, the younger generations are not very optimistic about solidarity improving, with almost two thirds assuming that redistribution from young to old will lead to conflict. The younger the respondent, the more likely he or she is to detect potential for conflict.

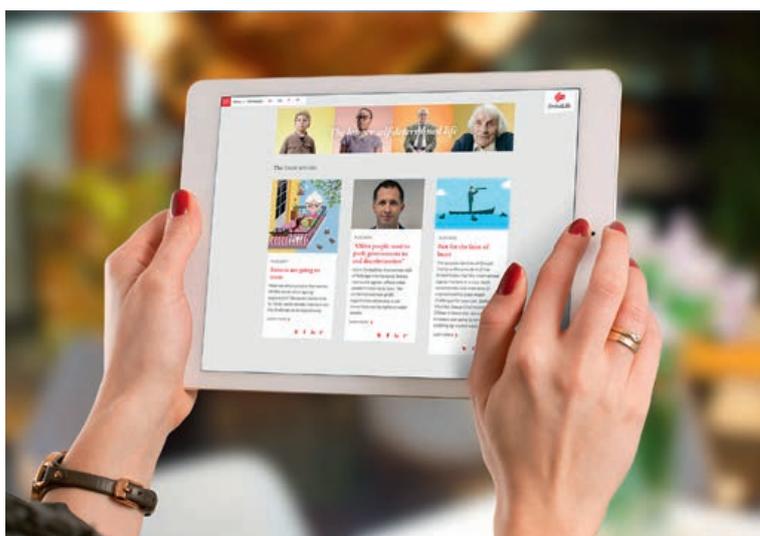
Information on the survey results on intergenerational solidarity are available here: www.swisslife.com/en/hub/generations.html

“The redistribution from young to old will cause conflict?”



Content Hub

The Swiss Life Group maintains a content platform with its digital content hub [swisslife.com](https://www.swisslife.com/en/hub.html), which hosts a differentiated and varied analysis of longevity, demographic change and self-determination. Every week there is new content, articles and interviews as well as blogs and charts. Statements by international experts, studies and surveys ensure that the topics are approached from different angles. The hub can be accessed at: <https://www.swisslife.com/en/hub.html>



“What matters in life”

Swiss Life has produced an emotional and original film to mark the launch of the guiding theme. The three-minute film shows people, from a three-year-old toddler to a 103-year-old senior citizen, providing touching accounts of what they think matters in life. What does self-determination mean to them? What do they wish for now and in the future? Swiss Life shows through this film how everyone has their own ideas of what a longer self-determined life means. The film received many international awards in 2016. It can be seen at www.swisslife.com/en/film

Responsibility in our Business Operations

Swiss Life maintains high standards for its consulting, service and product range. Diligence and responsible action form the basis for successful business operations as well as for long-term, sustainable customer and business relationships.

Customer Orientation

Customer orientation is a strategic thrust at Swiss Life and part of the Group-wide programme “Swiss Life 2018”, which we launched in November 2015. This programme also covers investments in advisory services and digitalisation. Swiss Life has set itself specific goals and launched a number of initiatives in recent years, which are coordinated centrally and consistently analysed and measured.

The three ambitions of customer orientation at Swiss Life



The customer experience: feedback leads to process optimisation

Swiss Life collaborates closely with an independent market research institute to carry out continuous assessments of customer feedback at the key contact points. This involves asking customers about their experience, satisfaction and willingness to recommend Swiss Life directly following contact with the company. Anyone who gives a negative response is contacted by Swiss Life within 48 hours. The reason for making contact is to understand precisely the reasons for the negative assessment and to offer a solution.

All customer feedback is analysed locally by the customer centricity managers and their teams to derive improvements and amendments to processes and offers. Swiss Life has established processes for this feedback, which are now embedded in the organisation.

A survey by Swiss Life Germany showed that customers particularly value the “closing-the-loop calls”, i.e. initiating contact following negative feedback.

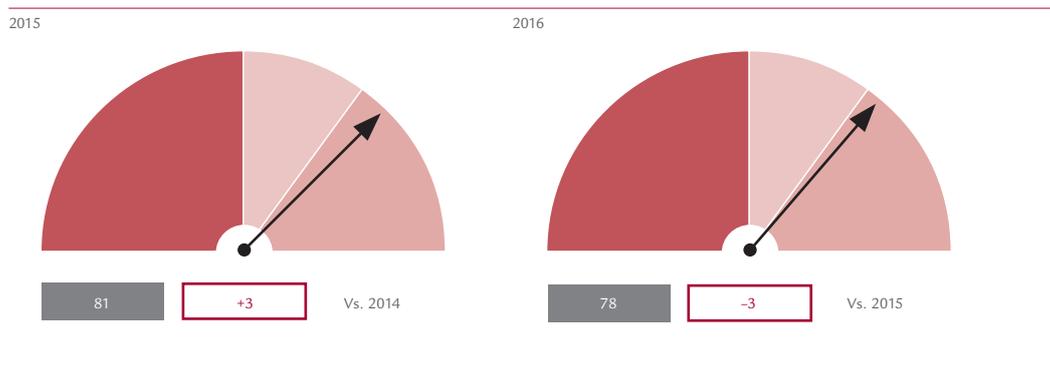
Several national companies also offer their customers the chance to participate in regular forums and play an active part in structuring Swiss Life’s offerings. This ensures that customers’ requirements are included in product development.

Since digital platforms were launched, the customer has also been able to view documents 24/7 and ask for changes to be made. In addition, there is a chat function to communicate with an advisor by day. The growing number of users shows that Swiss Life has responded to a significant need on the part of its customers.

Customer-oriented culture involves employees

In addition to its external customer perspective, Swiss Life wants to know how its employees view the company's customer orientation. An online questionnaire is issued every year to this end. The Employees' Customer Centricity Index (ECCI) summarises the results. In 2016, the index was down slightly with 78 points (prior year: 81 points).

Employees' Customer Centricity Index (ECCI)



Analysis of the 2016 ECCI results shows that employees don't feel they receive sufficient information on progress made in the latest improvements to customer orientation. They didn't all know, for example, that Swiss Life gathers and evaluates customer feedback. Swiss Life defined a number of measures in response:

- Employees in Switzerland can address questions directly to their customers. There is a proprietary Swiss Life customer channel, whereby private customers are asked twice a year about product developments, services and communication methods at Swiss Life.
- In Germany, customer feedback is displayed on screens in the office buildings. Focus groups have also been set up to generate future working models to promote innovation and productivity. The aim is to encourage staff to always see the customer's perspective and rethink and adjust processes and offers to make them more customer-friendly.
- Employees in France are invited to take part in "innovathons", which are workshops where about 150 employees provide ideas on how to improve or redesign current processes. This promotes innovation and incorporates the customer's view in line with the idea that "employees are customers too".

Awards for campaigns to strengthen customer orientation

During the reporting year, Swiss Life received many awards for its internal initiative “100 employees visit 100 customers”, which was concluded successfully in 2015. Under this programme, which was spread over two years, employees got to spend a day with a customer and their experiences were documented and shared on the intranet.

Customer recognition: targeted advice increases customer proximity

Swiss Life also improved its consulting processes during the reporting year. This optimised offering supports advisors in planning their time better to identify solutions that match each customer's needs. Professional advice will become more important as growing life expectancy will oblige people to organise their retirement earlier and with more professional support.

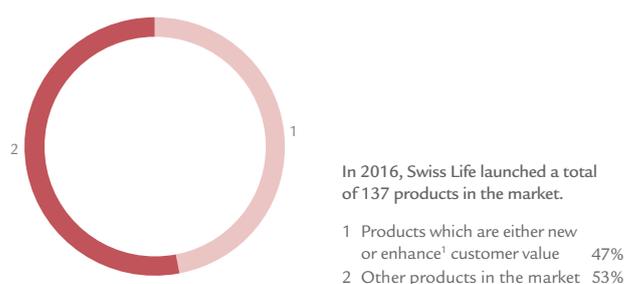
A good advisor knows his or her customers and is familiar with their family situation, jobs and long-term goals. New customer relationship management (CRM) systems have been launched in a number of divisions to make customer information more complete and more accessible. These systems simplify working processes and support advisors in their everyday business. This more structured approach to individual customer management led to more appointments and completed transactions in Switzerland during the year under review. The number of customers per advisor was reduced in the UK to enable advisors to devote more time to their customers.

Products and Services

Swiss Life has longstanding experience in developing innovative and customer-oriented products in its life insurance and pensions business. Its customers and their needs are always the focus of all Swiss Life's activities. Swiss Life aims for its customers to lead their longer lives in an assured and self-determined way, and the company has 160 years of experience with biometric and demographic development to fall back on in this pursuit, among other things.

The Swiss Life product strategy thus combines optimal customer value with profitability for the company. Regulators' demands, regarding such things as solvency, as well as external factors like the economic and interest rate environment or demographic trends, must also be considered. Optimising and constantly developing the existing range of offerings so as to take into account all target groups, such as customers, investors, shareholders and supervisory authorities, is crucial in this endeavour.

Innovations in the product range in 2016



¹ Current products whose customer value was increased further during the year.

The company offers private and corporate clients comprehensive and individual advice plus a broad range of proprietary and partner products through its own agents, financial advisors and distribution partners. Swiss Life Select, the subsidiary specialising in financial planning for private households and brokering financial products, as well as the advisers of Tecis, Horbach, Proventus and Chase de Vere, use the Best Select approach to let their customers choose the product from the market that suits them best. This provides customers with access to the product range of the best providers in the market.

Transparent product information

Swiss Life sets great store by transparent and accessible information about product and service offerings. Swiss Life supports customer-oriented advice by providing clear and comprehensive documentation. Swiss Life holistically promotes the comprehensibility and transparency of its products and services. Thus there are supporting video sequences on the various insurance and provisions topics available on the local internet pages or customer portals, along with publications for download.

Long-term benefit commitments and obligations arising from pension and financial products demand a precise preliminary analysis of the legal and regulatory environment, and the associated risk. This also provides the basis for customer-oriented consulting and is a major factor in the avoidance of mistakes or violations in advising, and their possible consequences.

The practical design of products and services is guided by Group-wide standards and is in strict accordance with the local regulatory environment and legislation. The ability of Compliance to make adjustments even to existing products and services is guaranteed. Group-wide standards for the development of products and services are also adapted to framework conditions as required.

Product management is regulated through a number of directives at Group level. Swiss Life has established a uniform, auditable product development process to that end. This process defines the minimum requirements of local product development as well as the approval and escalation process for initiatives at Group level. The observance of laws and provisions, practical customer value and the quality of customer documentation are naturally essential criteria in the assessment process.

Group-wide compulsory regulations are implemented locally in the relevant directives. Swiss Life regularly reviews its product solutions.

Compliance at Swiss Life

Swiss Life sets great store by compliance with all applicable legal provisions and regulatory stipulations in all its activities. The Code of Conduct is an important tool in compliance terms. It contains Swiss Life's values and principles as well as the rules of conduct, which are binding for all employees.

The central themes in the Code of Conduct are:

- dealing with confidential data and complying with data protection
- preventing money laundering and terrorism financing
- preventing insider trading and market manipulation

The Code of Conduct contains behavioural guidelines on the following themes:

Integrity and trustworthiness	Avoidance of conflicts of interest, mandates and secondary commercial activities as well as benefits in kind and invitations, insider information
Representing Swiss Life externally	Competencies and authorisations, corporate communication and corporate identity
Confidentiality and data protection	General information on data handling, special protection of personal data and commercial secrets, need-to-know principle, data security and use of IT resources
Money laundering and due diligence requirements	Customer identification and monitoring of business relationships for money-laundering purposes
Conduct towards customers	Due diligence in advising and how to deal with complaints
Cooperating with business partners	Due diligence
Products	Product monitoring
Contracts and agreements	Contracts, anti-competitive behaviour and copyright
Personal conduct and security at the workplace	Non-discrimination, dealing with private activities, collegiality and handling access rights
Reporting of material misconduct and implementation of the Code	Identifying and reporting misconduct, notification of investigations or proceedings and implementing the Code of Conduct

Swiss Life has a comprehensive directives system as well as a Code of Conduct. The directives contain Group-wide minimum standards implemented in all business units and included in the regulations for the local offices. Regular training ensures that the employees are kept informed about the relevant compliance themes and directives. The duties, responsibilities and competencies in terms of compliance are also included in the directives system. Swiss Life has established processes to ensure adequate identification, management and control of compliance and data protection risks.

Lawful business activity

Compliance monitors and assesses the legal and regulatory environment, taking account of local legislation. Compliance thus supports the Swiss Life management and employees in their work. The aim is not to infringe any legal and/or regulatory requirements. Swiss Life also considers it very important to comply with sanctions and embargos. Regular risk assessments as well as permanent and comprehensive compliance reporting to the top echelons provide support for the implementation of all requisite measures at Group level and within the business units. The compliance framework is subject to periodic review and is reworked and adapted to new prerequisites as necessary.

Swiss Life incurred no monetary penalties or fines during the year under review, nor did the company make any settlements in connection with corruption charges.

Sustainable Profitability

Economic performance and sustainable profitability are the basic conditions for Swiss Life's corporate conduct. Swiss Life has continually increased its operational effectiveness over the past ten years.

Swiss Life's operations are oriented towards the long term. We must be able to keep promises we make to our customers for decades. That is why long-term investing plays a central role in the life insurance business. Swiss Life has crafted its investment strategy to ensure that the interest margin remains positive even when interest rates stay low for more than three decades. What is more, Swiss Life has not ceased developing its business model over recent years, and has reduced its dependency on investment results by expanding its fee and commission business. With its successful enhancement of asset management for third parties, independent IFA channels and new initiatives, such as consulting or real estate broker business, Swiss Life has significantly increased the contribution made to its result by so-called fee business.

Swiss Life reports regularly on its strategic priorities, its medium-term business goals and associated financial objectives. In November 2015 Swiss Life presented its Group-wide programme "Swiss Life 2018". In addition to its further expansion of fee and commission business, Swiss Life aims to consistently focus all business processes on its customers and invest in the continuing development of its business model. The investments are to be primarily in digitalisation, quality of advice and organic growth initiatives. With these measures, Swiss Life is laying the groundwork for the company's sustainable profitability.

Responsible Investing

At the heart of Swiss Life's mission as an asset manager for its proprietary insurance companies and for third parties – such as pension funds, other insurers and private investors via collective investments – are the protection of customer funds and the optimal allocation of risk capital. Invested assets must be secure, profitable and liquid in their entirety.

Swiss Life's investment strategy is designed on a sustainable and long-term basis and harmonised with insurance liabilities. The goal of the investment policy is to create long-term and stable returns for both customers and the company. Assets are diversified as a rule, which means they are spread among several different asset classes. Due to the long-term nature of its liabilities, Swiss Life invests predominantly in fixed-income securities, such as government and corporate bonds, in real estate and in equity and infrastructure investments. Swiss Life bases its investment decisions on an established and multi-level investment process combined with holistic and value-oriented risk management. Asset management is performed multi-locally in the various national units.

As an asset manager, Swiss Life represents its customers' interests. The company is aware of its responsibility, as demonstrated by its actions in investment allocation and the exercise of its voting rights.

Assets under Management¹ – breakdown by asset classes



¹ Total AuM Insurance Mandates and third-party clients

Securities

Swiss Life also takes further criteria for sustainable investing into account per asset class, in addition to the regulatory requirements of the supervisory authorities in the various countries where the company is present. When investing, a company's reputation also plays a role in the selection process: behaviour damaging to a given company's reputation leads to a lower valuation, which affects an investment's legal and economic viability.

In third-party business, Swiss Life responds to individual customer wishes, including with sustainable investing. Swiss Life in France, for example, is committed to ecological, social and governance criteria (ESG) with reference to special securities products. For certain customer groups (such as charity funds or charitable institutions) in the United Kingdom, real estate funds are structured in conformity with the investment guidelines for sustainability. These investment guidelines are comparable with the United Nations Principles for Responsible Investment (UNPRI).

Real estate

Swiss Life is one of Europe's leading institutional real estate investors and has the biggest private real estate portfolio in Switzerland. The long-term maintenance and increase of real estate value is a key component of Swiss Life's portfolio management. This includes outfitting buildings for the future. That is why Swiss Life invests several hundred million francs a year in the renovation of its properties, ensuring the responsible use of resources and active environmental management in doing so.

Swiss Life promotes the use of alternative energies and efficiency measures, such as the Minergie standard, in its real estate investments. The company also consistently reviews the optimisation of the CO₂ balance. The business unit in France publishes its efforts in the name of sustainable investing in the form of a semi-annual report in cooperation with the independent rating agency EthiFinance. Moreover, sustainable strategies and activities are either being implemented or are at the planning stage in Switzerland and France. Projects such as Project Green, a handbook issued by the German subsidiary Corpus Sireo featuring recommendations for saving resources in daily business, and memberships of national committees for sustainable real estate in France and Germany are also part of Swiss Life's sustainable investing.

Sustainable Procurement

When selecting suppliers, Swiss Life bases its decisions on ethical and ecological principles and works with local suppliers whenever possible.

The Swiss Life Group's need for external products and services in the insurance field comprises mainly the following areas:

- Advisory services (inc. management and IT consulting)
- Recruiting (head-hunting, brokering of temporary labour)
- IT infrastructure (e.g. software and hardware as well as IT services)
- Facility-management services (e.g. security personnel, building maintenance, cleaning)
- Office and advertising supplies
- Long-term lease of cars (especially in France)
- Refreshments
- Travel
- Gas and electricity

Swiss Life mainly uses the following external services for its real estate operations:

- Architecture and expert planning (e.g. general contractors, architects, construction physicists and engineers)
- General construction services (e.g. building contractors, manual workers, painters, plasterers, horticulturists)

Rules for suppliers

In its own operations, Swiss Life sets great store by high ecological and social standards and expects its business partners and suppliers to also meet high sustainability standards, and to fulfil their responsibility to their employees and society.

Swiss Life in Switzerland prefers products and services from companies that have implemented a certified environmental protection system (ISO 14001 or EMAS). In addition, companies must have a compliance system that ensures obedience with all valid laws.

Swiss Life in Germany and France do not yet request a certified environmental protection system according to ISO 14001 or EMAS. However, they are evaluating the implementation of similar standards.

All tenders are checked to see whether the prospective suppliers are ecologically suitable. All companies in all locations that wish to work with Swiss Life must also have a system ensuring compliance with all applicable laws.

Our principles for sustainable procurement

<p>Our standards as a consumer</p>	<ul style="list-style-type: none"> ✓ We treat our suppliers fairly ✓ We communicate clearly and understandably ✓ We are neutral
<p>Our expectations of our suppliers</p>	<ul style="list-style-type: none"> ✓ Compliance with Swiss Life principles ✓ Compliance with the law at all times assured ✓ Open and honest communication with the principal
<p>Open and honest communication with the principal</p>	<ul style="list-style-type: none"> ✓ Satisfaction of Swiss Life's general expectations regarding people, the environment and compliance ✓ Environment-friendly distribution, transport and production appropriate to the product

Responsibility in Society

Swiss Life promotes projects and institutions in the fields of culture, science, education and the environment and research. Swiss Life lives up to its socio-political responsibility regarding active exchange with politicians and associations.

The Swiss financial sector, where one franc in every nine is generated, represents a substantial portion of the Swiss economy. The insurance sector contributes CHF 28 billion to that figure, which is not much less than the banks. About 50 000 people in Switzerland work in insurance and every year 2000 young people have the opportunity to embark on a rewarding career in insurance.

As an insurance company, Swiss Life plays an important role in a healthy economy: Swiss Life assumes risks and offers people the chance to look to the future with confidence. But Swiss Life's economic contribution is much more than that. As a long-term investor, Swiss Life contributes to the stability of the financial centre. As one of Europe's leading institutional real estate investors and owner of Switzerland's largest private real estate portfolio, Swiss Life invests several hundred million francs every year in the renewal of its properties, and is thus also a key principal on the Swiss construction scene. Swiss Life helps to shape the urban landscape of Switzerland and creates living and working space. As a tax payer, Swiss Life contributes to the economy and offers jobs and training opportunities.

Politics

Swiss Life's operational environment is heavily influenced by political and regulatory decisions. For example, legal principles and their practical application in the form of ordinances have a direct effect on product design, processes and the manner of reporting to shareholders, supervisory authorities and the public.

That is why Swiss Life needs to know what topics are being discussed in political circles, so it can better understand the opinions, expectations and perceptions of political groups. It is also important to gauge how the enactment or amendment of legal principles could affect Swiss Life's business. Swiss Life is committed to promoting a competitive business location and appropriate regulation density in all its core markets.

That includes adequate capital requirements: excessive capital requirements are forcing Swiss insurers to carry significantly higher capital costs than their foreign competitors, which is in turn creating an uneven playing field on the international capital market. Swiss Life is thus representing the interests of its policyholders by lobbying against excessive regulation placing Swiss insurers at a disadvantage.

Swiss Life fosters contacts with representatives from the political and business communities as well as supervisory authorities. Political work and communication are closely coordinated with trade associations in all the core markets. Moreover, a number of company executives are members of various national trade associations.

Swiss Life also fosters relationships with politicians and trade associations in France and Germany as part of its socio-political responsibility. Swiss Life Germany is represented on all the major committees of the German Insurance Association (GDV) and maintains regular contact with the Bundesverband der Verischerungskauflleute (BVK, a German association for self-employed insurance brokers) and the Verband unabhängiger Finanzdienstleistungs-Unternehmen in Europa (Votum, an association representing the interests of financial service providers operating throughout Europe).

Furthermore, Swiss Life cultivates direct contact with members of parliament at a regional and national level. In its dealings with politicians it is guided by the rules of the Swiss Life Group Code of Conduct, as specified in the internal directive "Code of Conduct". These rules decree, for example, that donations in the home market of Switzerland to political parties are to be free of any obligation.

In Switzerland, parties of the political centre-right and individual politicians receive financial support mainly for their election campaigns. The total amount of support provided during the year under review was CHF 500 000. No donations are provided in Germany or France.

Swiss Life is committed to the militia principle in Switzerland and it encourages its employees to exercise public and political mandates. As a company operating in the social insurance sector, Swiss Life has an interest in promoting a fully functional and integrated society. Swiss Life holds regular events for employees in Switzerland with public or political mandates. During the reporting year, Swiss Life organised an event known as "Transfer" for the first time in conjunction with Avenir Suisse, Swiss Re and Zurich Insurance Group. Over 60 mandate holders from different companies discussed current political issues at this event. Since 2015, Swiss Life has been campaigning for the Swiss militia system with over 200 companies and associations with a statement issued by *economiesuisse* and the Swiss Employers' Association.

The Public Affairs organisational unit is responsible for monitoring political challenges. In addition, the Political Communications Steering Committee meets four times a year. This internal committee is chaired by the Group CEO and sets the topical priorities.

Charitable Engagement

Swiss Life has been supporting charitable projects and institutions for years from the fields of culture, science, education and the environment and research. We focus on projects and initiatives promoting confidence and self-determination, which are connected to our Group-wide guiding theme “a longer self-determined life”.

The “Perspectives” Foundation founded in 2005 plays a leading role in the Swiss domestic market. The foundation supports charitable initiatives in the fields of health, science, education, culture and sport and spends CHF 1.3 to 1.5 million every year on sociable-charitable projects in Switzerland. During the reporting year, almost CHF 1.4 million was distributed among 125 projects and institutions. A film provides insights into the Perspectives Foundation’s projects: www.swisslife.com/perspektivenfilm



Swiss Life supports over 100 charitable projects through its “Perspectives” Foundation.

In France, all engagements are managed through the Fondation Swiss Life, founded in 2009. The Fondation Swiss Life works with charitable healthcare institutions, such as the Institut Curie or Association France Alzheimer. At the Institut Curie, Swiss Life finances research into immunotherapy, a promising, effective and less painful form of therapy for cancer patients. The Association France Alzheimer supports Swiss Life in its efforts to improve the well-being of those suffering with Alzheimer’s through artistic therapy, including museum workshops and concerts of vocal music held in the care homes. Swiss Life employees and business partners are also involved in these engagements.

Swiss Life Germany has been contributing to the welfare of disadvantaged children since 1991 through the charitable Foundation Confidence for Children. Swiss Life Select has always been one of the biggest donors to the foundation with locations in Germany, Switzerland, Austria, England and the Czech Republic.

Moreover, Swiss Life Germany founded the “Swiss Life Stiftung für Chancenreichtum und Zukunft” (Swiss Life foundation for opportunities and the future), which became operational in 2017. The foundation is committed to knowledge, social innovation and equal opportunity. It works towards having as many people as possible in Germany – regardless of their social background – remain curious, acquire knowledge and, as a result, lead a longer self-determined life.

In 2013, Swiss Life International initiated “Rock against Cancer”, its annual charity concert sponsored by prominent companies, in support of the foundations Fondation Cancer and Kriibskrank Kanner (children with cancer).

Corpus Sireo, a German subsidiary of Asset Managers, supports the charitable “Cornelius Stiftung für Kinder suchtkranker Eltern” (Foundation for children of parents suffering from addiction).

Cultural Commitment

Swiss Life has been an active supporter of film-making in Switzerland for many years. The films usually centre around people and their stories – just as Swiss Life does. For example, Swiss Life is committed to the Solothurn Film Festival, the Festival del Film in Locarno and the Zurich Film Festival. Moreover, Swiss Life in Switzerland supports classical music through its financial commitment to Tonhalle-Orchester Zurich, Zurich Opera House and the Lucerne Festival.

In France, the Fondation Swiss Life supports a cultural initiative through its award “Prix Swiss Life à 4 mains” for up-and-coming talent in photography and music. Swiss Life France is also a partner, through its foundation, of “Rencontres capitales: redonner du sens au progrès” (podium discussions on the meaning of progress), at which people from politics, research, technology and art exchange views on progress. The CEO of Swiss Life France, Charles Relecom, participated in this event during the year under review with Luc Ferry, the philosopher and former education minister, Claude Le Pen, the economist, and the children’s doctor and geneticist Arnold Munnich, to discuss demographic development.

Swiss Life Germany lends its name to an event venue in Hanover, the Swiss Life Hall, where since 2005 there have been up to 100 concerts, sporting and corporate events held every year. The Swiss Life Hall has become a popular venue over the years and its reputation extends beyond Hanover.

Sport Sponsorship

Swiss Life Switzerland has sponsored the Swiss football association for over ten years and supports the men's national team (A team and U-21s to U-15s) as well as the national women's team (A-team and U-20s to U-16s). As of the 2015/16 season, Swiss Life is also the main sponsor of ZSC Lions ice hockey club. The Lions are one of the biggest ice hockey clubs in Europe with a well-respected youth development programme. Swiss Life is also a partner of Swiss Orienteering. In the 2015/16 season, Swiss Life was the main sponsor for all the national orienteering events and the Swiss championships. In addition, Swiss Life is the main sponsor of world champion and top athlete Martin Hubmann.



Swiss Life has been promoting young football talent in Switzerland for more than a decade.

Swiss Life Germany has supported mass sports for regional amateur clubs for a number of years. The company is also a regular supporter of sporting occasions, such as the football benefit event “Münchner Legendenpiel”, the proceeds of which go to charitable organisations. Swiss Life Germany is also a long-term supporter of handball through its commitment to the first division outfit “Die Recken” (TSV Hannover Burgdorf).

Swiss Life International has supported sporting initiatives for a number of years at its international locations, e.g. Garisart Tennis Academy in Belgium, which works with young athletes.

You can find further information on our charitable engagement and sponsoring activities under: www.swisslife.com/engagements

Responsibility for Employees

The success of Swiss Life is based on the skills and performance of its staff. That is why Swiss Life wants to find the most suitable employees, get them interested in working for the company, retain them and support their further development.

Performance Culture

Essential pillars of Swiss Life's successful performance culture are respectful interaction and trustworthy cooperation within the company, which in turn enable open dialogue among management, employees and team members. This foundation of trust makes it possible to question current practice and to develop and implement new ideas. So as to anticipate and respond to the constant flux, there is an emphasis on life-long learning plus the professional and personal development of all employees. The recognition and appreciation of performance ensures above average employee engagement, which benefits customers, shareholders and investors.

Leadership

Swiss Life's management and leadership culture is a product of its corporate values, which are based on its brand promise; this last expresses the way employees and management at Swiss Life think, feel and act. The resulting successful management and communication style is set out in the Swiss Life Group's leadership priorities. Proceeding from this foundation, management and communication in day-to-day work mean the creation of credibility and trust, showing direction and providing perspective, and making goals reality together. In addition, managers must set an example.

Swiss Life's leadership priorities

- We act as if Swiss Life were our own business
- We communicate openly and clearly
- We trust, motivate, empower and support people
- We develop efficient teams across the company
- We deliver results on time
- We accept accountability – follow through and act consequently

Group-wide standard processes are used to provide optimal support to managers and employees.

Swiss Life's leadership processes:

- Performance reviews with all employees
- Performance assessments with all employees (setting of objectives and subsequent performance assessment)
- Professional development interviews and measures
- Decisions on salaries and promotions
- Strategy and value-oriented behaviour – as per the Group-wide competency model
- Assessment and management of employee risks

Full-time equivalents by country

Total 7801 as at 31.12.2016



Employees by country

Total 8305 as at 31.12.2016



Employee engagement

The Swiss Life Group performs an Employee Survey on the topic of engagement every two years. The focus of this survey is threefold: employees' relationships with management, their work and the company.

Swiss Life collaborates on the survey with an independent research institute.¹ Staff make ready use of the opportunity to provide anonymous feedback: the last survey, in 2015, saw 86% participation (5 percentage points more than the 2013 survey).

Employee engagement is strengthened by a range of local initiatives:

- Enhanced communications measures, such as regular townhall meetings, "Meet the CEO" events, team meetings and specific online communication regarding corporate strategy and its implementation
- Events on specialised topics with internal and external speakers
- Customised development planning for management, specialists and employees, job-rotation programmes and coaching for management

Newly hired employees by gender per segment

Number as at 31.12.2016

	Men	in %	Women	in %
Switzerland	178	66.9	88	33.1
France	141	50.9	136	49.1
Germany	76	48.4	81	51.6
International	110	52.1	101	47.9
Asset Managers	160	48.6	169	51.4
Other	2	66.7	1	33.3
TOTAL	667	53.7	576	46.3

Departures of employees by gender per segment

Number as at 31.12.2016

	Men	in %	Women	in %
Switzerland	166	66.9	82	33.1
France	129	49.8	130	50.2
Germany	70	46.7	80	53.3
International	86	48.8	90	51.2
Asset Managers	102	53.1	90	46.9
Other	2	50.0	2	50.0
TOTAL	555	53.9	474	46.1

¹ Source: Global Employee Engagement Survey, IPSOS (Suisse) SA 2015

Training & Development

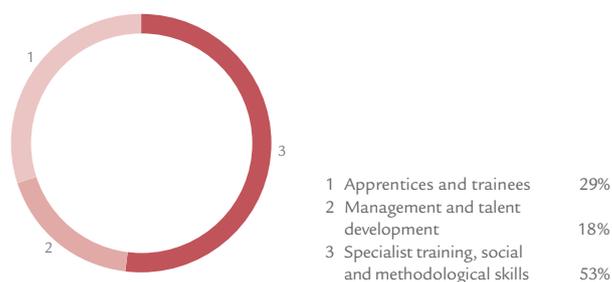
Swiss Life continuously invests in the internal and external training and development of its employees. True to the principle of lifelong learning, employees, specialists and managers are offered a range of learning opportunities on specialist topics enhanced by modules on social and methodological skills.

Young employees with potential have the opportunity to undertake all sorts of vocational courses, apprenticeships, placements, graduate programmes and combined university degrees. 307 employees (apprentices and trainees) took part in one of these training opportunities in 2016. The Swiss Life Group employs these measures to help ensure its future management and professional requirements.

Expenses for training and development within the Group in 2016 amounted to CHF 17.2 million – or some CHF 2034 per employee. As a proportion of staff costs, the outlay for training and development is 2.2%. The investment is earmarked for a varied, needs-based training offering.

Investments in training and development

In 2016



Supplementary to the classic training options, learning content is also offered on a digital platform to allow management and employees to add to their qualifications efficiently without regard to time or place. The platform permits quick access to standardised management processes, skills-oriented training and other topics associated with social and methodological skills. Swiss Life enhances these offerings with customised training, advising and coaching.

Talent Development

Swiss Life provides targeted support to junior staff with potential. For example, employees displaying a high level of performance and potential are nominated each year for the talent programme. The initiative supports efforts to open up career paths within the company – in management, project management or specialist functions – with a view to filling key positions with qualified young staff from within Swiss Life.

The individual divisional talent pools help to prepare future first and second-level managers (team leaders and department heads) as well as project managers and specialists for their future roles through training modules and project work.

The Key Persons Programme (KPP) is intended for Swiss Life Group management, specialists and project managers who are already in a central function or show potential for such a function. The aim of the Key Persons Programme is to prepare people who show the desire and ability to help shape the company's future in their own areas for a key position so they can live up to their role as decision maker. The programme also plays a role in employee and succession planning. Within a 12-month period, the participants acquire a detailed insight into the Swiss Life Group, give and receive new impulses and apply what they have learnt to their daily work. The programme is based on the following four modules:

- Leadership (communication)
- Finance
- Innovation, including dealing with competition and trends
- Corporate strategy

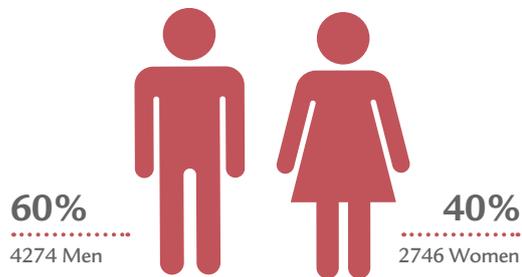
Alumni of the Key Persons Programme meet the participants every year at the “Shaping the Future Day” where there is in-depth analysis of the Swiss Life Group's strategic orientation, an update and ensuing discussion on the progress of the Group-wide programme with the Corporate Executive Board.

Well-Being

Mutual respect fosters trust and helps create a comfortable working atmosphere for employees. Personal well-being is also focus of the Employee Survey, which asks about such issues as diversity and inclusion, work-life balance, mutual respect, workload and workplace atmosphere. 82% of employees rate these factors as positive (9 percentage points over the external benchmark “Financial industry in Europe”)¹.

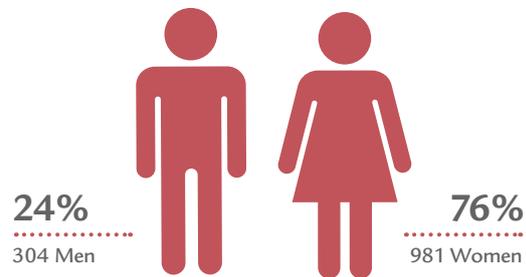
Employees full-time

Total 7020 as at 31.12.2016



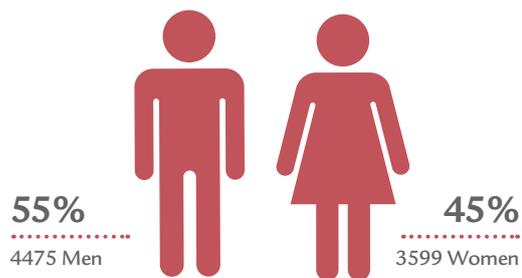
Employees part-time

Total 1285 as at 31.12.2016



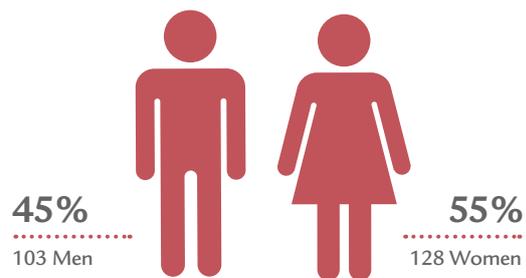
Permanent employment contracts

Total 8704 as at 31.12.2016



Temporary employment contracts

Total 231 as at 31.12.2016



¹ Source: Global Employee Engagement Survey, IPSOS (Suisse) SA 2015

The principles by which we work together at the Swiss Life Group are set out in the Code of Conduct, valid Group-wide. Swiss Life undertakes to offer its employees a work environment characterised by respect and mutual recognition, and to uphold such an environment. Among these is our zero-tolerance policy regarding mobbing and discrimination on the basis of race, sex, religion, confession, national origin, disability, age, sexual orientation, physical or mental handicap, marital status, political views or other attributes.

The Swiss Life competency model valid for all employees is applied to the Group-wide management processes. It explicitly defines responsible behaviour, particularly as regards compliance standards, laws and risks. Employees are regularly informed about the legal framework in which they operate, backed up by training courses to ensure they behave with integrity and in conformity with the law.

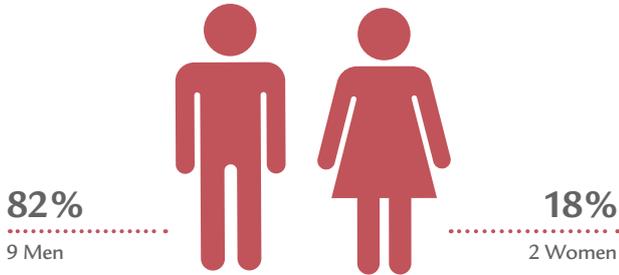
Swiss Life has established management processes and informal channels (e.g. an Ombudsman managed by a third party) for reporting and dealing with cases of discrimination or complaints.

Fair employment procedures free of discrimination

In accordance with valid national and international law, the Swiss Life Group follows fair employment procedures free of discrimination. Recruitment or promotion is based solely on ability, competence and potential in view of the requirements of the position in question. Fair and equal compensation for all employees is ensured by the Group-wide Group Compensation Policy. Swiss Life has used instruments for a number of years in all its major national companies to review and ensure equal pay for men and women. In Switzerland, for example, Logib software based on data provided by the Swiss Federal Statistical Office is used for that purpose. Logib is a self-test to check whether a company is applying equal pay to its employees. Swiss Life is within the brands set by Logib for equality of remuneration.

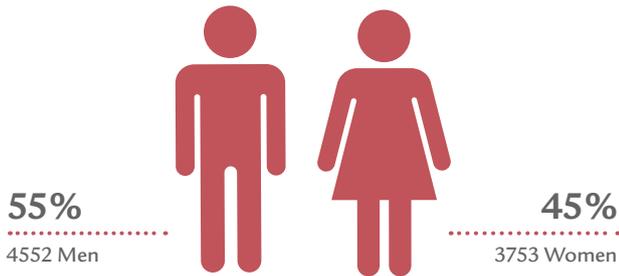
Board of Directors by gender

Total 11 as at 31.12.2016



Employees by gender

Total 8305 as at 31.12.2016



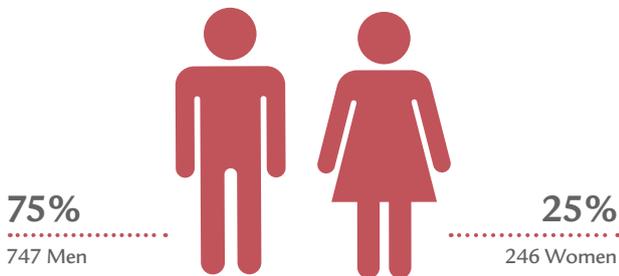
Employees by age group

Total 8305 as at 31.12.2016



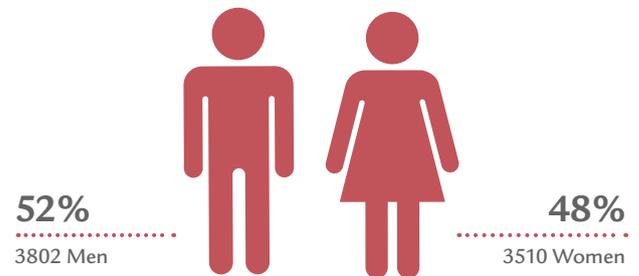
Management by gender

Total 993 as at 31.12.2016



Employees without managerial functions by gender

Total 7312 as at 31.12.2016



Health and Security

The Swiss Life Group aims to ensure and maintain a safe and healthy working environment for all employees. Health and security risks are low in the Swiss Life Group as it is a provider of financial services. The framework conditions for health and security at the workplace are provided by the local regulatory measures governing each Swiss Life company. Furthermore, all companies implement measures and initiatives aimed at preserving employee health.

Occupational safety and health management

Security at the workplace (fittings, work stations, instructions) is continuously monitored and adapted to changing requirements.

Good working conditions influence employee health. Swiss Life supports this strategically by promoting uniform work structuring, providing a variety of tasks, fostering social interaction, enabling autonomy, room to manoeuvre and learning and development opportunities, ensuring meaningfulness and showing appreciation for its employees and their performance and contributions. The measures to maintain employee health, promote good working conditions and prevent incapacity to work are based on three pillars:

- Prevention
- Early intervention
- Reintegration

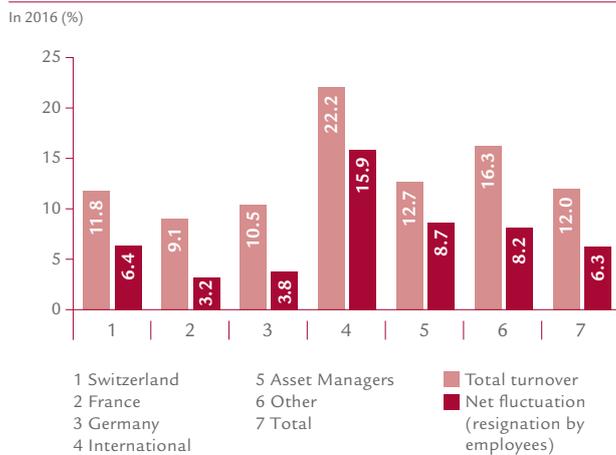
All employees of the Swiss Life Group have access to online offerings consisting of texts, short videos, checklists and learning programmes on the topic of “Health and well-being”, which they can use anytime and anywhere they like. The topics on the online platform are divided among three groups: meaningfulness, dealing with stress and dealing with others (line managers, colleagues).

In addition, the divisions – in collaboration with their social partners – provide supplementary services in movement and sport, massages and therapy, relaxation rooms and all types of consulting (nutrition, social counselling, prevention etc.).

Swiss Life is committed inter alia to promoting the “healthy presence” of its employees at its Swiss location. Studies have shown that presenteeism – attendance at work despite legitimate grounds for absence, for instance illness – can lead to more frequent and longer absences and may cost companies more than they would have paid for the original absences. Swiss Life is one of the few companies in Switzerland to conduct in-house presenteeism surveys. In 2016, a survey on presenteeism and health at the workplace was performed using the new app now@work. The participation rate was extremely high at 73%. In spite of a high level of satisfaction with their duties and line managers (over 70%), 36% of employees admitted to having been present at work two to five times or more during the past six months in spite of suffering from some ailment. One of the main explanations for that was a feeling of responsibility towards colleagues and customers. The topic “Health at the workplace” is part of Swiss Life’s management training, so that line managers can be better equipped to deal with psychosocial risks, such as stress.

Swiss Life sends a delegate to the board of the International Committee for Insurance Medicine (ICLAM). The aim of the committee is to advocate and strategically direct the concerns of medical underwriting at the international level.

Turnover by segment



Absences by segment



Social Partnership

The employee representatives and Corporate Executive Board maintain close contact with each other. Since 1996, Swiss Life has had a European Works Council (Art. 13 of Council Directive 94/45/EC of the European Parliament and Council). The nine-person “Europa Forum”, a committee comprising delegates from four countries, meets regularly with representatives of the Corporate Executive Board at ordinary and extraordinary meetings. It deals with transnational information and consultation on topics which affect all Swiss Life employees. There was an in-depth discussion in 2016 on the “Swiss Life 2018” Group-wide programme.

Number of agreements signed

Switzerland

– One agreement concerning “simplified recording of working hours”, which entered into force on 1 April 2016.

France

Seven agreements in 2016:

- Union law
- Equality of women and men at the workplace
- Prevention of psychosocial risks
- Four agreements concerning employee benefits

Germany

Swiss Life Germany

In 2016, seven works agreements were reached between the Executive board and the Works Council on the following topics for which co-determination is mandatory:

- New regulation of occupational pensions, surviving dependants’ benefits and occupational disability insurance with low employee contribution
- Summary and optimisation of seven individual regulations concerning “Regulations of working hours” in one framework agreement
- Summary of individual regulations concerning e-learning programmes in a framework agreement on “e-learning platforms”
- “Private internet use” for employees (up to 15 minutes a day) connected with the desire to use social media platforms as brand ambassadors for Swiss Life
- “Regulation of basic salary increases in 2016 for non-pay-scale employees”
- Regulation concerning the “Rollout of new service contracts, company cars and mobile devices” for broker sales force
- Regulation concerning “Rollout and use of personnel administration software”

Corpus Sireo, Germany

Works agreements 2016:

- Asset Management Residential GmbH: Availability and recording project time
- Reconciliation of interests/redundancy agreement Garching
- Access control Berlin
- Subsidisation of glasses and other visual aids
- Online-learning management system

Luxembourg

In the Luxembourg financial sector as well as in the insurance sector, salary agreements are signed at sector level. The most recent agreement was concluded in June 2015 between employee and employer representatives for a period of three years. Swiss Life played an active role in these negotiations, seeking to reconcile the rights of employees with those of the employer. The goal was to maintain provisions for employees while enhancing cost control for the employer and further developing performance-based remuneration.

Number of Works Council members broken down by full time and part time

Switzerland

Nine members; the chairwoman enjoys 20% work dispensation for work on the staff committee, the vice chairwoman 15% and the members 10%.

France

73 part time members

Germany

Swiss Life Germany

Works Council Internal Services (responsible for German branch in Garching as well as SLPM, Swiss Life Asset Managers and Swiss Life Invest):

- Eleven members, two of them with 50% work dispensation for Works Council activities (Works Council chair and speaker of the PR committee), nine members with no dispensation

Works Council Sales Force (responsible for intermediary distribution at branch office):

- Seven persons: Six members without dispensation and one with 50% dispensation (Works Council chair Sales Force)

Central works council (responsible for Internal Services and Sales Force):

- Five people (two representatives of Works Council Internal Services, two representatives of Works Council Sales Force, one representative of the severely handicapped)

Corpus Sireo, Germany

- Asset Management Commercial GmbH: nine (seven full-time, two part-time)

- Asset Management Residential GmbH: three (two full-time, one part-time)

- Holding GmbH: five (five full-time)

- Group works council: six

Luxembourg

The number of employee representatives and the time required for their work are directly proportional to the number of employees. In the Global Solutions area in Luxembourg, the current employee representation consists of four ordinary representatives and four deputies. The employee representatives have at their disposal a total of 16 hours a week to perform their mandate.

There is also employee representation at Corpus Sireo in Luxembourg.

Environmental Responsibility

In its own operations and in its capacity as an investor in property, Swiss Life supports energy-saving measures, renewable energies and the sparing use of resources. Swiss Life also supports its employees in using public transport on their way to and from work.

Environmental and Climate Protection

Environmental data on operational ecology are gathered annually in accordance with the globally recognised standard of the Association for Environmental Management and Sustainability at Financial Institutions (VfU) and published in May of the following year at swisslife.com/operationalecology. The VfU key figures conform to the international Greenhouse Gas Protocol (Scope 1, 2 and 3) standards and the Carbon Disclosure Project (CDP). The data are gathered, evaluated and analysed across the Group. All the major Swiss Life locations have environmental officers and the individual divisions work closely together. Our aim is to consistently reduce our environmental impact and continually improve energy efficiency.

Absolute environmental indicators

	2015 ¹	2014	2013
TOTAL ENERGY CONSUMPTION (IN MWH)	52 280	56 300	61 980
Electricity (in MWh)	35 160	36 400	40 730
Heating (in MWh)	15 440	17 790	19 730
District heating/cooling (in MWh)	1 680	2 110	1 520
BUSINESS TRAVEL (IN MILLION KM)	54.0	50.0	36.8
PAPER CONSUMPTION (IN T)	1 202	1 360	1 402
Proportion of recycling paper (in %)	3	15	24
Proportion of paper with FSC label (in %)	54	39	75
WATER CONSUMPTION (IN M ³)	79 600	120 920	107 200
WASTE (IN T)	1 350	1 590	1 401
TOTAL GREENHOUSE GAS EMISSIONS (IN T)	25 560	27 560	25 220
Greenhouse gas emissions Scope 1 and 2 (CO ₂ equivalents in t)	14 540	16 010	15 470
Greenhouse gas emissions Scope 3 (CO ₂ equivalents in t)	11 020	11 550	9 750

¹ The VfU figures for 2016 come out in May and will be posted at swisslife.com/operationalecology.

Relative environmental indicators per full-time equivalent (FTE)

	2015 ¹	2014	2013
TOTAL ENERGY CONSUMPTION (IN KWH/FTE)	6 630	7 210	8 870
Electricity (in KWh/FTE)	4 460	4 660	5 830
Heating (in KWh/FTE)	1 960	2 280	2 820
District heating/cooling (in KWh/FTE)	210	270	220
BUSINESS TRAVEL (IN KM/FTE)	6 840	7 000	5 260
PAPER CONSUMPTION (IN KG/FTE)	152	170	200
WATER CONSUMPTION (IN M ³ /FTE)	10	20	15
WASTE (IN KG/FTE)	170	200	200
TOTAL GREENHOUSE GAS EMISSIONS (IN KG/FTE)	3 240	3 540	3 600
Greenhouse gas emissions Scope 1 and 2 (CO ₂ equivalents in kg/FTE)	1 840	2 060	2 210
Greenhouse gas emissions Scope 3 (CO ₂ equivalents in kg/FTE)	1 400	1 480	1 390

¹ The VfU figures for 2016 come out in May and will be posted at swisslife.com/operationalecology.

In Switzerland, Swiss Life is a member of the Zurich Energy Model and has been drawing all its electricity for company buildings from renewable energy sources since October 2006. This has enabled the company to reduce its annual greenhouse gas emissions by over 1300 tonnes. The head office in Zurich is also heated and cooled with water from Lake Zurich. All the sanitary facilities at the Zurich office are equipped with water-saving installations, which allows Swiss Life Switzerland to save some three million litres of water each year. Rainwater has also been one of the water sources used for the sanitary facilities since 1999.

In Germany, the two main branch offices, in Garching near Munich and in Hanover, have repeatedly been awarded the Ecoprofit seal for their outstanding commitment to corporate environmental protection. The seal rewards efforts to reduce CO₂ emissions and save resources. In Garching, for example, Swiss Life uses green electricity and has a new energy-efficient building whose heat requirements are covered by district heating from a local geothermal power station.

In France, regular awareness campaigns have been held since 2008 to sensitise employees to the urgent need to reduce their impact on the environment. The energy generation facilities in that country were replaced by more effective installations requiring less energy, and the heating installations were optimised to make them more energy efficient. Swiss Life France will also look more closely at its employees' travel arrangements, which account for a large proportion of the company's greenhouse gas emissions. That's why additional rooms are being organised to host video conferences at different locations. Moreover, charging stations for electronic vehicles have been installed in some car parks and employees can attend courses in environmentally-friendly driving.

All the departments of Swiss Life International work in modern, energy-efficient offices. Optimal workspace occupancy and digitalisation measures help to consistently reduce the company's environmental impact. Employees are instructed to keep their paper consumption and generation of waste to a minimum. Furthermore, the number of parking spaces is limited to encourage staff to use public transport, and thus to help reduce CO₂ emissions.

Swiss Life also wants to make an active contribution to climate protection through operational ecology, and set up the Swiss Climate Foundation in 2008 in cooperation with other Swiss companies. The foundation supports SMEs in becoming more energy efficient and reducing their CO₂ emissions.

Swiss Life Germany is also represented in the Klima-Allianz der Stadt Hannover network and undertakes, in cooperation with other companies, to reduce CO₂ emissions and increase energy efficiency in urban areas.

Carbon Disclosure Project

Since 2011, the Swiss Life Group has taken part in the Carbon Disclosure Project (CDP) survey. CDP is an independent charitable organisation, which holds the world's most comprehensive collection of corporate information on climate change. In its first submission, Swiss Life scored 70 out of 100 index points for transparency (climate disclosure score). Swiss Life has steadily improved its score over recent years. In 2015, the company had 97 index points, placing it above the average for the financial sector in Switzerland. The methodology of the CDP evaluation was redesigned during the reporting year, and transparency and the contribution to climate protection are now to be integrated into one assessment. Swiss Life received a strong B rating in 2016.

Sustainable Construction and Renovation

Swiss Life is one of Europe's leading real estate investors and has the biggest private real estate portfolio in Switzerland. The long-term preservation and appreciation of properties is a key part of its investment strategy for policyholders and other customers. It is also a central goal of the sustainability strategy in real estate management. This includes outfitting buildings for the future. Swiss Life invests several hundred million francs a year in the upkeep of its properties, ensuring the responsible use of resources and active environmental management in doing so and meeting its responsibility of reducing the property portfolio's environmental footprint.

When constructing new buildings, Swiss Life aims as a rule for the Minergie® standard or other sustainable construction standards. Swiss Life takes care to reduce energy consumption through its renovations, which includes using renewable energy sources and pollution-free construction materials. The aim is a steady diminution of environmental impact through targeted reduction of energy use and CO₂ emissions. Intelligent building technology concepts and universal controls ensure the sparing and optimal use of resources. Documentation and straightforward systems facilitate sustainability in operations and maintenance. Tenants' requirements also materially influence the planning and implementation of construction projects. The demands of tenants vis-à-vis property owners have increased considerably in recent years. Optimal location and flexibility in the use of properties are fundamental requirements. People also want space for recreation. Swiss Life advocates increased building density, the application of new construction methods and optimal use of the available space, which also benefits the environment.



The student residence Swiss Life completed in 2016 is Minergie-P-Eco certified and uses ground-source heat pumps.
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Key Sustainability Indicators (Analyst Download)

Topic	Metric	2016	2015	2014	2013	Reference
ENVIRONMENT						
GHG EMISSIONS						
	Total GHG emissions (in 1000 t)	¹	25.55	27.56	25.22	AR, p. 120
	Scope 1 emissions (in 1000 t)	¹	8.12	8.87	6.86	AR, p. 120
	Scope 2 emissions (in 1000 t)	¹	6.42	7.14	8.61	AR, p. 120
	Scope 3 emissions (in 1000 t)	¹	11.02	11.55	9.75	AR, p. 120
	Targets to reduce GHG emissions	yes	yes	yes	yes	CDP
ENERGY						
	Total energy consumption (in 1000 MWh)	¹	52.28	56.30	61.98	AR, p. 120
	Electricity used (in 1000 MWh)	¹	35.16	36.40	40.73	AR, p. 120
	Renewable energy used (in MWh)	¹	14.50	14.20	12.60	CDP
	Targets to reduce energy consumption	yes	yes	yes	yes	CDP
WATER						
	Total water use (in 1000 m ³)	¹	80	121	107	AR, p. 120
WASTE						
	Total waste (in 1000 t)	¹	1.35	1.59	1.40	AR, p. 120
	Paper consumption (in 1000 t)	¹	1.20	1.36	1.40	AR, p. 120
	Share of paper with FSC label	¹	54%	39%	75%	AR, p. 120
CLIMATE CHANGE VULNERABILITY						
	Climate change listed as a business risk factor	yes	yes	yes	yes	CDP
	Participation Carbon Disclosure Project (CDP)	yes	yes	yes	yes	CDP
ENVIRONMENTAL POLICIES & INITIATIVES						
	Energy efficiency policy	yes	yes	yes	yes	CDP
	Emissions reduction initiatives	yes	yes	yes	yes	CDP
	Environmental supply chain management policy	yes	yes	yes	yes	AR, p. 101
	Green building policy	yes	yes	yes	yes	
	Waste reduction policy	yes	yes	yes	yes	
	Climate change opportunities discussed	yes	yes	yes	yes	CDP
	Risks of climate change discussed	yes	yes	yes	yes	CDP
	Environmental information verified	no	no	no	no	

¹ The environmental data for 2016 come out in May and will be posted at swisslife.com/operationalecology.

AR = Annual Report

CDP = Carbon Disclosure Project

Topic	Metric	2016	2015	2014	2013	Reference
SOCIAL						
HEALTH & SAFETY						
	Health and safety policy	yes	yes	yes	yes	
	Health and safety policy is group-wide	yes	yes	yes	yes	
	Workforce absences employees, total	2.8%	2.7%	n/a	n/a	AR, p. 117
	Workforce absences per country	yes	yes	n/a	n/a	AR, p. 117
EMPLOYMENT						
	Total number of employees	7801	7595	7492	6992	AR, p. 109
	Total number of part-time employees	1285	n/a	n/a	n/a	AR, p. 113
	Employee turnover	6.3%	7.5%	n/a	n/a	AR, p. 117
	Major layoffs in the last three years (affecting 10% of staff or over 1000 employees)	no	no	no	no	
	Major merger or acquisition in the last three years (affecting large proportion of staff)	no	no	no	no	
LABOR & HUMAN RIGHTS						
	Company monitors employee satisfaction on a regular basis	yes	yes	yes	yes	AR, p. 110
	UN Global Compact Signatory	no	no	no	no	
	Human rights policy	yes	yes	yes	yes	Code of Conduct
	Freedom of association policy	yes	yes	yes	yes	Code of Conduct
TRAINING & HUMAN CAPITAL DEVELOPMENT						
	Costs spent for training per employee (in CHF)	2034	1749	n/a	n/a	AR, p. 111
	Formal talent pipeline development strategy (forecasts hiring needs, actively develops new pools of talent)	yes	yes	yes	yes	AR, p. 112
	Graduate/trainee apprenticeship program	yes	yes	yes	yes	
	Job-specific development training programs	yes	yes	yes	yes	AR, p. 112
	Leadership training and skills development	yes	yes	yes	yes	AR, p. 112
SUPPLY CHAIN						
	Social supply chain management	yes	yes	no	no	AR, p. 102
	Sustainable supplier guidelines encompassing ESG areas that are publicly disclosed	yes	yes	no	no	AR, p. 102
PHILANTHROPY						
	Company has a corporate foundation	yes	yes	yes	yes	AR, p. 105
	Total foundation spending (in CHF million)	1.3-1.5	1.4			
ANTI-CORRUPTION / ETHICS						
	Business ethics policy	yes	yes	yes	yes	Code of Conduct
	Anti-bribery/pecuniary policy	yes	yes	yes	yes	Code of Conduct
	Anti-corruption policy	yes	yes	yes	yes	Code of Conduct
	Employee protection/Whistle blowing policy	yes	yes	yes	yes	Code of Conduct
	Board oversight of anti-corruption/ethics	yes	yes	yes	yes	
	Employee training on anti-corruption/ethics	yes	yes	yes	yes	Code of Conduct
DIVERSITY & INCLUSION						
	Women in workforce	45%	45%	n/a	n/a	AR, p. 115
	Women in management	25%	n/a	n/a	n/a	AR, p. 115
	Equal opportunity policy	yes	yes	yes	yes	AR, p. 114

AR = Annual Report

Topic	Metric	2016	2015	2014	2013	Reference
RESPONSIBLE INVESTMENT - INTEGRATION						
	Exclusion criteria exist	yes	yes	yes	yes	AR, p. 100
RESPONSIBLE INVESTMENT - PARTICIPANT OR SIGNATORY						
	UN Principles for Responsible Investment (UNPRI)	no	no	no	no	
UNDERWRITING RISK MANAGEMENT						
	Obesity and emerging health issues listed as a business risk factor	yes	yes	yes	yes	
	Aging population and demographic change listed as a business risk factor	yes	yes	yes	yes	
	Health impact of environmental changes listed as a business risk factor	yes	yes	yes	yes	
PRIVACY & DATA SECURITY						
	Data privacy policy	yes	yes	yes	yes	Code of Conduct
CUSTOMER PRIVACY POLICY						
	Company has customer privacy policy	yes	yes	yes	yes	Code of Conduct
	Provide means for opting in or out of internal marketing	yes	yes	yes	yes	
	Provide means for verifying and correcting individuals' data	yes	yes	yes	yes	
	Prevent third parties from having access to the individuals' information	yes	yes	yes	yes	
GOVERNANCE						
BOARD OF DIRECTORS						
	Total directors	11	11	11	11	AR, p. 33
	Board independence	100%	100%	100%	100%	AR, p. 32
	Board duration (years)	7	6	5	5	AR, p. 33
	CEO duality	no	no	no	no	
	Independent chairperson	yes	yes	yes	yes	
	Former CEO or equivalent on Board	yes	yes	yes	yes	
	Voting shares held by largest shareholders or block	>5%	>5%	>5%	>5%	
BOARD & EXECUTIVE DIVERSITY						
	Number of women on Board	2	2	2	1	AR, p. 33
	Women on Board	18%	18%	18%	9%	AR, p. 33
	Director average age	60	59	58	58	
	Stated commitment to Board diversity	yes	yes	yes	yes	
CSR GOVERNANCE						
	CSR/Sustainability committee	yes	yes	no	no	AR, p. 81
COMPENSATION						
	CEO total summary compensation (in CHF million)	3.8	3.6	2.9	4.2	AR, p. 63
	Clawback policy	yes	yes	yes	yes	
	Equal remuneration policy	yes	yes	yes	yes	AR, p. 51
OWNERSHIP & CONTROL						
	Controlling shareholder	no	no	no	no	
	Deviation from one share one vote	yes	yes	yes	yes	AR, p. 30, p. 69
RISK MANAGEMENT						
	Company has a risk management framework	yes	yes	yes	yes	AR, p. 74
	Risk management framework covers ESG risks	yes	yes	yes	yes	AR, p. 99
	Board oversight of risk management	yes	yes	yes	yes	AR, p. 219

AR = Annual Report

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Publishing details**Publisher** — Swiss Life Holding Ltd, Zurich**Editorial responsibility** — Swiss Life, Group Communications and Strategic Marketing, Zurich**Consulting CR Report and Analyst Download** — Sustainserv, Zurich and Boston / BrownFlynn, Cleveland**Production** — Management Digital Data AG, Lenzburg

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There may be minor discrepancies in total figures and percentages in this report due to rounding effects.

Important dates**Annual General Meeting 2017**

25 April 2017, Hallenstadion Zurich

Interim Statement Q1 2017

10 May 2017

Half-year Results 2017

16 August 2017

Interim Statement Q3 2017

8 November 2017

The future starts here.

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