



SwissLife

Corporate Responsibility 2017

Extract from the 2017 Annual Report

Ladies and gentlemen,

In 2017 we continued down the road of corporate responsibility. Following the major innovations of the last two years – the orientation to the GRI in 2015 and the integration of additional content in 2016 – the steps taken in 2017 were equally important, even if they attracted less coverage. A cross-divisional project group worked on the subject of “ecology and sustainability”, and laid the groundwork for including it in our CR framework. Our goal is to identify potential in the areas of investment, real estate and operational ecology and to translate that potential into specific measures where possible. As a result, we have enhanced our core team, which advances corporate responsibility themes operationally, with representatives of the asset management division.

We believe taking corporate responsibility also means subjecting our own actions to continuous critical scrutiny. In addition to reporting to external stakeholder groups, we also give our employees a chance to participate and let us know whether they are motivated by the work environment we have created. In everything we do, after all, we rely on the skill and engagement of our staff. In the year under review – as we do every two years – we carried out a Group-wide Employee Survey. The results are pleasing, with 86% of our employees assessing themselves as engaged and a full 44% as very engaged. This is well above the average for the European financial industry and tells us that we must be doing something right in our role as a responsible employer.

In our core business, life and pensions, our employees contribute directly to society. With our help, people are able to protect themselves against risk and take precautions so that they can lead their lives in as self-determined a manner as possible at every age. That is our *raison d'être*.



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.

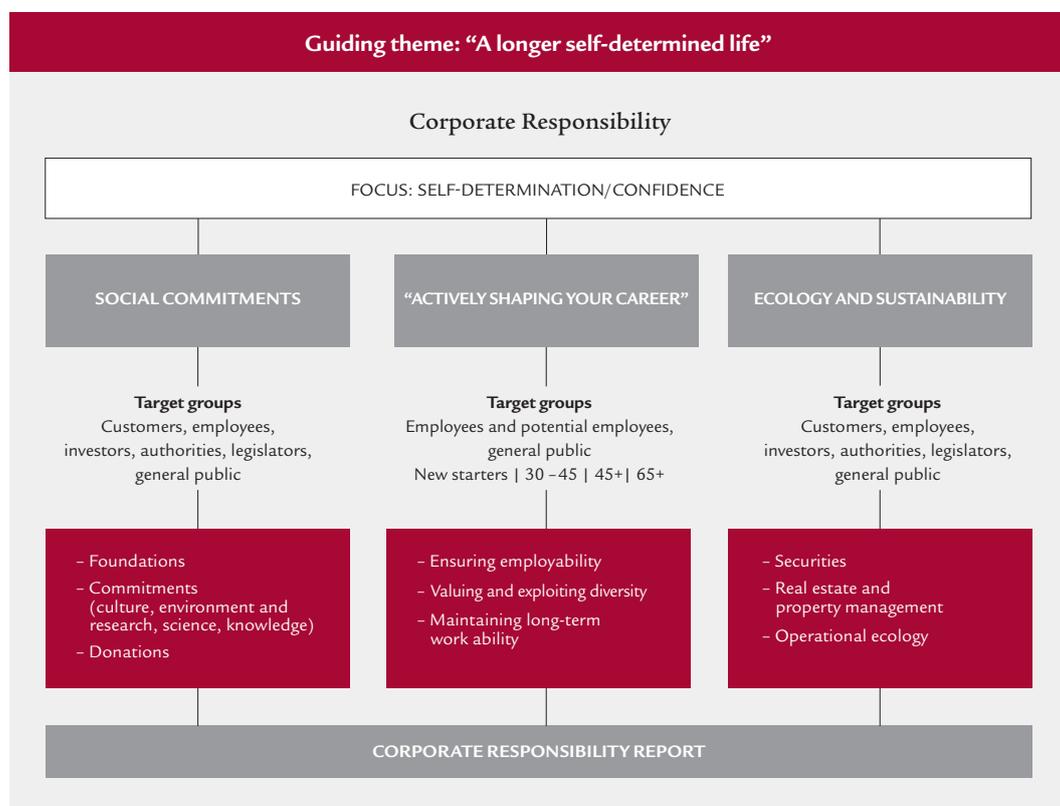
How we understand corporate responsibility



Do you have any questions or suggestions concerning corporate responsibility at Swiss Life?
 Write to us at corporate.responsibility@swisslife.ch

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 in the public debate about a longer self-determined life and made it a guiding theme in 2016.

In the Swiss domestic market, corporate responsibility – under the umbrella of the Group-wide guiding theme “a longer self-determined life” – comprises the areas of social engagement, “actively shaping your career” and ecology and sustainability. The Corporate Responsibility Report addresses all these areas.



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 depends on new working and development models through its Group-wide “Actively shaping your career” programme, aiming to ensure ongoing development and motivation for employees throughout all stages of life. For Swiss Life this means it intends to support its employees in all phases of their career so that they are able to make the most of the challenges posed by the professional environment. To this end, Swiss Life supports and promotes three main success factors at all its locations: ensuring employability, valuing and exploiting diversity and maintaining long-term work ability. This is how Swiss Life intends to take on the challenges of the working world today and tomorrow.

Since early 2017, representatives of the asset management, environmental management and corporate communication areas in Switzerland have stepped up their work on the topic of ecology and sustainability. The project team began by assessing the state of affairs in all areas and using its findings to define the next steps. The topic was also taken up as part of the existing corporate responsibility (CR) framework.

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 Corporate Responsibility 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.

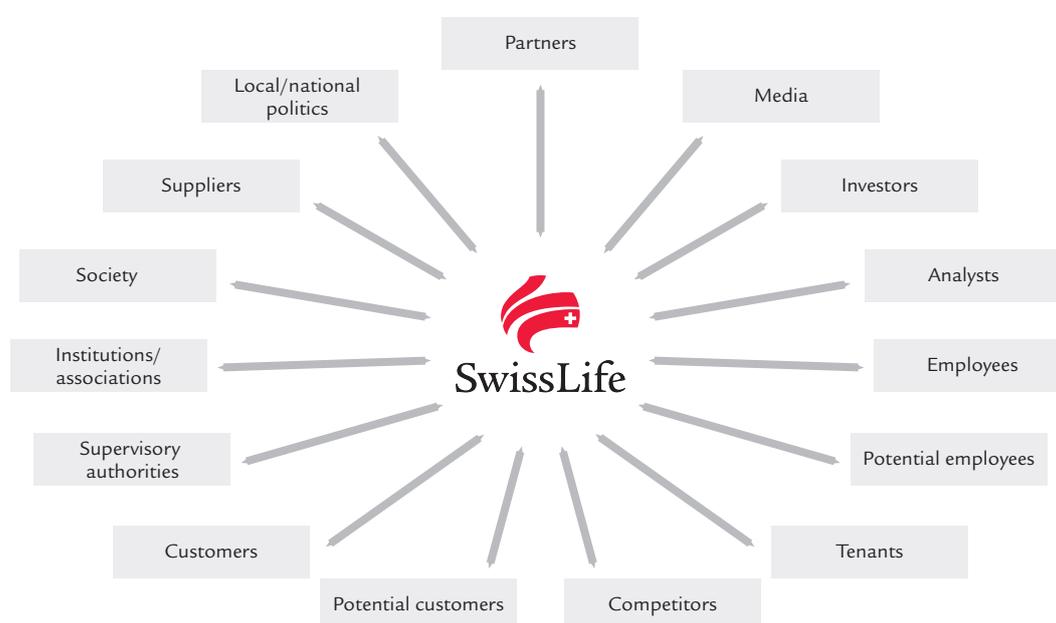
Corporate responsibility representatives from Group Communications, Public Affairs and Human Resources, and one person from the Swiss Life “Perspectives” Foundation, form a core operational team to ensure the exchange of information in the line, propose measures to the STC and implement their mandates correspondingly in the organisation. In 2017, with the integration of ecology and sustainability, two representatives of Asset Management joined the core team.



Overview of corporate responsibility management organs in Switzerland

Consistent reporting to stakeholder groups

The annual reporting on corporate responsibility helps create transparency and 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

Reporting in line with the European CSR Directive

The Swiss Life Group's Corporate Responsibility Report conforms with the EU's CSR Directive. In this Corporate Responsibility Report, Swiss Life offers an account of environmental (pages 85–87, 101–102, 123–125), employee (pages 85–87, 108–122) and social issues (pages 84, 103–104) and reports on the observance of human rights (pages 82–83, 101–102) and combating corruption and bribery (pages 94–95, 101–102). The pages cited also provide information on the concepts and associated results, as well as on due diligence process and risk management.

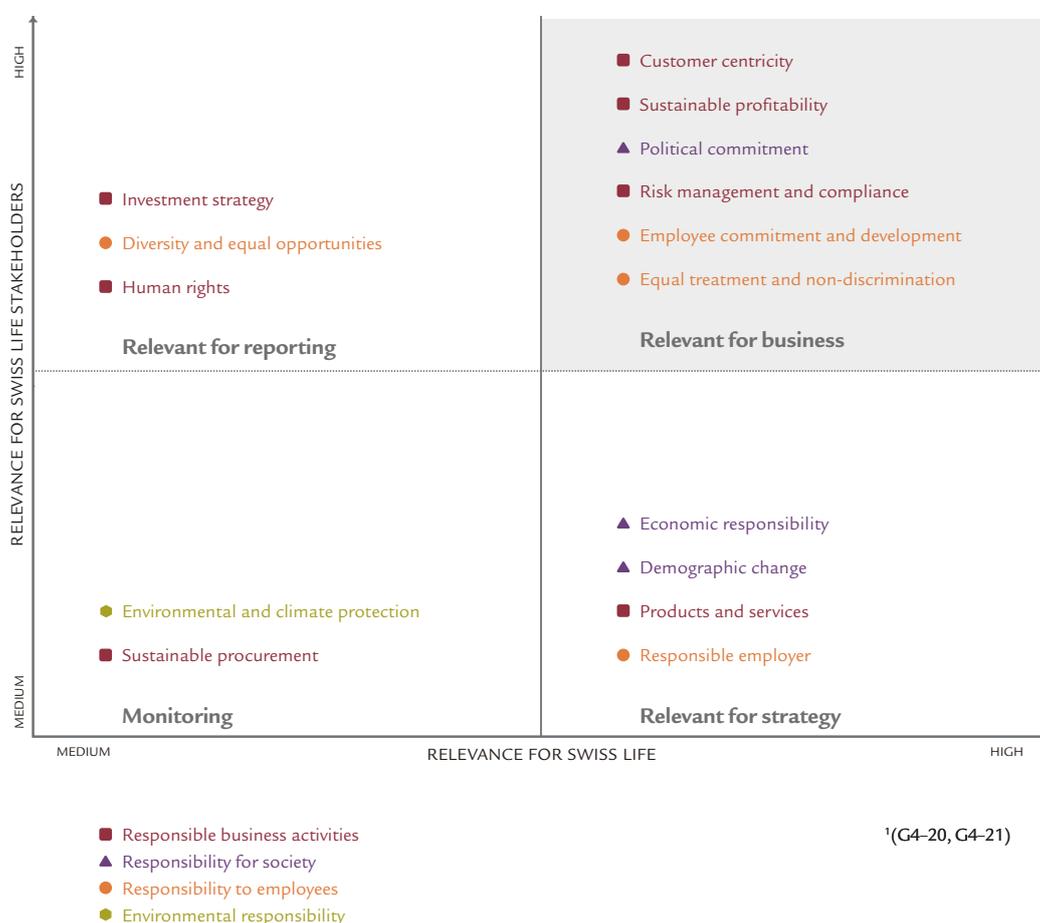
Reporting according to the Global Reporting Initiative

The Swiss Life Sustainability Report meets the requirements of the Global Reporting Initiative (GRI), a framework for transparent sustainability reporting (www.globalreporting.org). The report on the 2017 financial year comprises the Swiss Life Switzerland, France, Germany, International and Asset Managers segments and was implemented in accordance with the GRI-G4 guidelines and sector-specific requirements for financial services providers (Financial Sector Supplements) in conformity with the "Core" option. 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, format of the reports, based on key figures, also contributes to the comparability and transparency of sustainability reporting.

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. No material changes were made in 2017.

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 2017, pages 279–282; G4-17)

An overview of the key corporate responsibility themes

Responsibility in business

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 for the success 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

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. Its offering is subject to continuous review and refinement.

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 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

As a corporation, Swiss Life takes social and economic responsibility by supporting its customers in leading a longer self-determined life with confidence. As a long-term investor, Swiss Life contributes to the stability of the financial centre and, as a leading institutional property investor in Europe and owner of the biggest private property portfolio in Switzerland, Swiss Life 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 lead a self-determined life in all phases of their lives. In addition, Swiss Life contributes to the public debate on longevity and securing retirement provisions and provides its employees with a working environment suitable for any stage of life, thus giving them the option to work for longer.

Responsibility for employees

Employee commitment and development

The Swiss Life corporate culture is based on mutual respect and trustworthy cooperation. Regular feedback and professional development interviews and the recognition and appreciation of performance are important prerequisites for corporate success.

Equal treatment and non-discrimination

Equality of treatment and non-discrimination are part of Swiss Life's corporate culture.

Diversity and equal opportunities

Diversity and equal opportunities are important to Swiss Life, abilities, skills and potential are promoted equally among employees of all ages.

Responsible employer

Swiss Life offers development prospects to employees of all generations, who also enjoy fair and attractive working conditions.

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.

Swiss Life's Contribution to the Sustainable Development Goals (SDG)

In 2015, the UN member states adopted 17 Sustainable Development Goals (SDG), which constitute the centrepiece of the 2030 Agenda for Sustainable Development. Swiss Life would like to set out its contribution to attaining individual goals.

SDG (target)	Our contribution
 <p data-bbox="290 936 687 992">We guarantee all people of all ages a healthy life and promote their wellbeing</p>	<p data-bbox="722 719 1313 947">The social and economic consequences of the fact that we are living longer are insufficiently accounted for in almost all areas of life. Swiss Life is committed to raising societal awareness of this topic and actively addressing the attendant challenges. Swiss Life supports its customers in preparing ahead of time so they can enjoy their longer self-determined life. Swiss Life offers its employees flexible working models and a wide range of health and prevention services.</p> <p data-bbox="722 969 1313 1048">See also “The Longer Self-Determined Life” (page 88), the “Well-Being section” in “Responsibility for Employees” (pages 115–117) and “Health and Security” (pages 118–119).</p>
 <p data-bbox="290 1317 619 1429">Guaranteeing inclusive, high-quality education respectful of equality and advocating lifelong learning for all</p>	<p data-bbox="722 1099 1313 1238">Swiss Life supports its employees in the maintenance of their employability and promotes their ongoing developments. This includes continuous internal and external education for employees of all ages, training for apprentices and trainees and entry-level opportunities for university graduates.</p> <p data-bbox="722 1261 1313 1373">And with “Stage 50+” Swiss Life joins selected organisations in Switzerland in working towards increased labour-market integration and the promotion of qualified applicants in the midst of their career.</p> <p data-bbox="722 1395 1313 1451">Mutual respect, equality of treatment and non-discrimination are all parts of Swiss Life’s corporate culture.</p> <p data-bbox="722 1473 1313 1585">In addition, with its “Perspectives” Foundation and “Stiftung für Chancengleichheit” (Foundation for Equal Opportunity), Swiss Life supports institutions that help people from a wide range of backgrounds educate and better themselves.</p> <p data-bbox="722 1608 1313 1664">See also “CEO Foreword” (page 76), “Social Engagement” (pages 105–106) and “Responsibility for Employees” (pages 108–114).</p>
 <p data-bbox="290 1928 596 2007">Ensuring access to affordable, dependable, sustainable, modern energy for all</p>	<p data-bbox="722 1711 1313 1906">Swiss Life is among the investors in several facilities for the generation of renewable energy. These facilities are widely distributed across the world. For instance, Swiss Life owns solar power plants in Italy, Spain, Canada, Chile and Japan (c. 100 MWh) and wind power stations in the UK and US (c. 235 MWh), allowing the company to contribute to supplying around 100 000 households with renewable electricity.</p>

SDG (target)	Our contribution
 <p data-bbox="292 696 624 808">Developing a resilient infrastructure, promoting sustainable industrialisation with broad-scale effect and supporting innovation</p>	<p data-bbox="722 488 1305 685">Swiss Life promotes projects from the worlds of research and science. Among other things, in the Swiss domestic market it lends its support to Technopark Zürich, which brings together actors from the realms of business, technology and science. In addition, Swiss Life is Member of the Foundation Board and of the Business Council of Swiss Innovation Park and supports the research and innovation platform “NEST”.</p>
 <p data-bbox="292 1196 584 1279">Making cities and developments inclusive, safe, resilient and sustainable</p>	<p data-bbox="722 981 1305 1151">Swiss Life is one of Europe’s leading real estate investors and has the biggest private real estate portfolio in Switzerland. Around 81% of its properties are in urban areas. As a builder and owner, Swiss Life aims to use ecological and economic resources with maximum efficiency and to make an active contribution to sustainable urban development.</p> <p data-bbox="722 1171 1305 1312">As an investor, Swiss Life strategically supports infrastructure projects. Thus for instance in London Swiss Life is participating in the financing of the Thames Tideway Tunnel project, which is intended to drastically reduce the amount of waste water flowing into the city’s river.</p> <p data-bbox="722 1332 1193 1391">See also “Sustainable Construction and Renovation” (pages 98–100).</p>
 <p data-bbox="292 1749 604 1807">Ensuring sustainable consumption and production patterns</p>	<p data-bbox="722 1534 1305 1675">As a builder and in its own operations, Swiss Life supports the sparing use of resources. This is also true of its business premises. Swiss Life publishes current developments in its use of paper and energy and in its production of waste on an annual basis, as well as the other indicators on operational ecology.</p> <p data-bbox="722 1695 1305 1807">When selecting suppliers and service providers, Swiss Life works with local contractors whenever possible and prefers products and services from companies that have implemented a certified environmental protection system.</p> <p data-bbox="722 1827 1305 1910">See also “Sustainable Construction and Renovation” (pages 98–100), “Sustainable Procurement” (pages 101–102) and “Environmental Responsibility” (pages 123–125).</p>

The Longer Self-Determined Life

Swiss Life actively contributes towards familiarising society with the challenges of longevity and supporting its customers to structure their pension provision accordingly. In addition, Swiss Life provides its employees with a working environment suitable for any stage of life, thus giving them the option to work for longer.

Since November 2016, a “longer self-determined life” has been the guiding communication theme of Swiss Life and part of its corporate strategy. It is a hot topic, as average life expectancy in Europe has risen since 1950 from 70 to just over 80. It also keeps rising – by two to three years every decade. The ageing society is causing a fundamental shift in the social and economic coordinate system. Its implications are insufficiently accounted for in almost all areas of life. That is why Swiss Life is raising public awareness of this issue and calling for solutions to its concomitant challenges.

Stay self-determined

As a pensions and financial services provider, Swiss Life enables people to achieve financial security. Swiss Life helps its customers to identify potential risks and income gaps at an early stage and to make provisions for them, so they can enjoy a longer life through self-determination and financial independence. Moreover, Swiss Life is a strong advocate of financial literacy. Someone who understands the intricacies of finance, after all, is better placed to make the right decisions when providing for a longer life.

Live longer, work accordingly

The whole concept of work needs an overhaul to reflect increased life expectancy. Swiss Life actively promotes cooperation among the generations to allow young and old to enter into dialogue and learn from each other. Training and development as well as opportunities to promote and maintain their health are available to employees of all ages. What is more, Swiss Life offers flexible working models to facilitate the compatibility of the professional and private spheres and provide adequate scope for recuperation. These conditions are conducive to keeping employees working well, motivated and healthy and able to deliver optimal performance during every phase of their life.

Learn more

The Swiss Life Group operates a digital knowledge platform on www.swisslife.com/hub/en, with a differentiated and varied approach to such issues as longevity, demographic change and self-determination.

Responsibility in Business

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 Centricity

Customer orientation is a strategic thrust at Swiss Life and part of the Group-wide programme “Swiss Life 2018”. Swiss Life aims to improve customer satisfaction by the end of 2018, along with its offerings and its customer centric working methods.

Progress on customer satisfaction

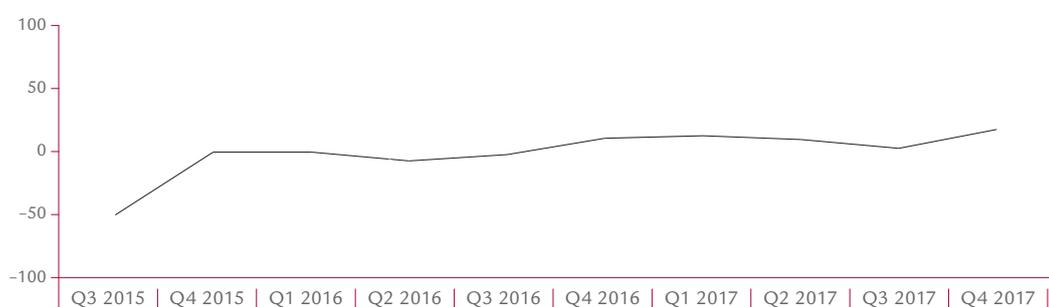
Swiss Life continuously assesses customer feedback at the key contact points in close collaboration with an independent market research institute. Customers are asked about their experience, satisfaction and willingness to recommend Swiss Life directly following contact with the company. Anyone who gives a negative response is contacted within 48 hours. This allows Swiss Life to ensure it has understood the reason for a negative review and to offer the customer a solution, as well as to identify systemic problems and drive process optimisation measures. All customer feedback is analysed locally by the customer centricity managers and their teams. The processes derived from this analysis are established and anchored in the organisation.

A key evaluation criterion in customer satisfaction surveys is now the Net Promoter Score (NPS), which indicates a customer’s willingness to recommend a provider to family and friends. Swiss Life Switzerland has carried out an analysis to demonstrate the importance of willingness to recommend as an indicator, with some 53% of customers surveyed explaining that they had learned about Swiss Life by word of mouth from family and friends. The development of the NPS is the subject of regular reporting and is included in the performance review of employees with customer contact.

Over the past four years, the NPS at Swiss Life has trended favourably across all contact points, thanks to regular feedback analysis and the measures developed in response.

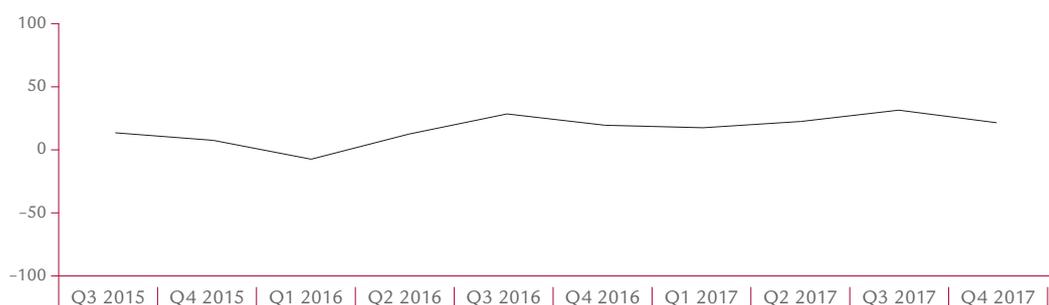
One example of this trend is provided by the customer letters in Germany, many of which had expressed dissatisfaction with the overly complicated nature of their content. As a result, the customer letters were made more comprehensible and given a better structure, which in turn had the effect of reducing calls to the Munich customer service center by 25%. The positive development of the NPS at the customer service center confirms that this measure has had a long-term positive effect on willingness to recommend.

The development of the NPS at the postal contact point in Germany



In Switzerland, too, the NPS at the Service Center contact point has seen a significant increase. Feedback is evaluated daily and shared with employees. The fact that the performance assessment comes directly from the customer has raised awareness among employees of their own service and given them additional motivation to improve in those areas subject to criticism.

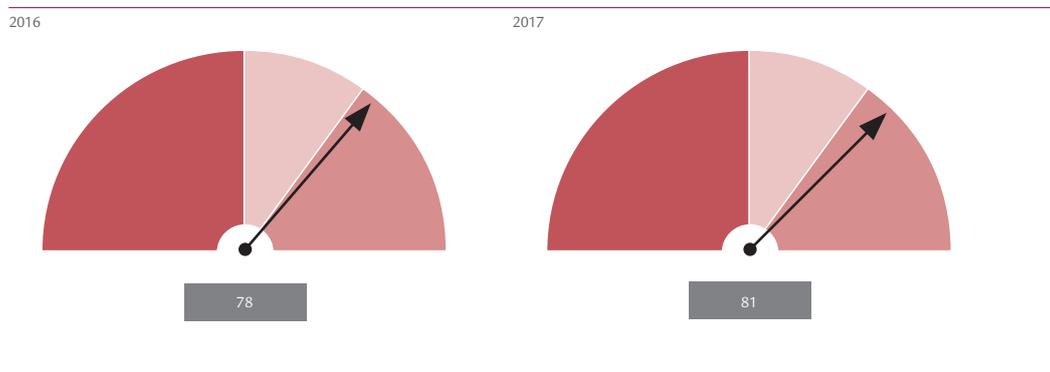
The development of the NPS at the Service Center contact point in Switzerland



Promoting and consolidating a customer centric work culture

In addition, Swiss Life annually surveys the perception of customer orientation through an online questionnaire for its employees. The Employees' Customer Centricity Index (ECCI) summarises the results. The Index rose in 2017 by three percentage points over the previous year to 81%. Internal perception of customer centricity improved in 2017 in relation to all areas surveyed.

Employees' Customer Centricity Index (ECCI)



All of the national companies have launched initiatives to promote innovation, with employees invited to take part in the development of new processes. They constitute a major source of ideas, are familiar with the organisation and its processes from their everyday work and can see where improvement might be needed.

In Switzerland, design thinking is important when it comes to anchoring a client-centric methodology in an organisation. In 2017, methods derived from the design-thinking approach were used for a strategic initiative – addressing the 65+ age group – beginning with an intensive evaluation of the target group. This in turn led to the development of ideas for offerings, which were then tested directly with potential customers. The development process for new products and services can thus be designed with great efficiency, leading to new business opportunities for Swiss Life.

In Germany, focus groups comprising employees from various departments are used to continuously develop and test new services and processes. Thus in 2017, for example, a digital service point was established for sales, to allow financial advisors to order new documents or address their questions directly to the main service centre.

In France there are biannual “Innovathons” at which employees from the whole organisation propose practical improvements to processes, services or products, discuss them in mixed teams and plan their implementation. These Innovathons have led to such innovations as a guideline for call center staff and the adaptation and improvement of internal work and management tools.

Products and Services

Swiss Life has over 160 years of experience in developing innovative and customer-oriented products in its life insurance and pensions business. Swiss Life's activities are always based on its customers and their needs. Swiss Life aims for its customers to lead their longer lives in an assured and self-determined way.

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, are crucial in this endeavour.

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. In Germany, Swiss Life has developed a product for people who cannot afford conventional occupational disability insurance that allows them to insure their labour at favourable rates. Swiss Life thus does its part to help those living on lower incomes optimise their provisions and close gaps in coverage.

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 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 and the financing of terrorism
Conduct towards customers	Due diligence in advising and how to deal with complaints
Cooperating with business partners	Due diligence in the selection of business partner
Products	Review of products
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 implementing the Code of Conduct	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 binding 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. New employees are trained in the Code of Conduct and essential rules of behaviour upon commencing employment, and all employees must undergo refresher training every two years. Participation in such training courses is mandatory and subject to monitoring, and the aim is a 100% success rate. Divisions for which the regulator has prescribed more frequent training must undergo refreshers more often. Swiss Life has established processes to ensure adequate identification, management and control of compliance and data protection risks. The duties, responsibilities and competencies in terms of compliance are also included in the directives system.

Data protection

Group-wide standards for data protection have been defined to provide guidelines for the establishment of data classification and the management of personal data, highly sensitive information and trade secrets. The individual divisions have their own data protection officers and ensure that their employees are all regularly trained in the material. Data security is part of risk management. More information on risk management may be found in the Annual Report pages 72 to 74.

Lawful business activity

Compliance monitors and assesses the legal and regulatory environment, taking account of local legislation. The aim is not to infringe any legal and/or regulatory requirements, and to prevent all forms of corruption and bribery. 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

The economic performance and sustainable profitability of Swiss Life are fundamental requirements for the long-term success of its corporate management. The consistent implementation of its Group-wide programmes has allowed Swiss Life to continuously increase its operational effectiveness in past years and to further develop its business model in a difficult political, social and economic environment.

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 business. With its successful enhancement of asset management for third parties, owned 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. In addition to the focus on profitability, capital efficiency remains a relevant control parameter in new 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". The Group-wide programme comprises practical financial objectives for a period of three years. 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 pursuing the further development of its business model and laying the groundwork for the company's continuing sustainable profitability. Swiss Life also reported regularly on the progress of its "Swiss Life 2018" Group-wide programme during the reporting period and announced that it would disclose its new strategic targets at an Investors' Day to be held on 29 November 2018.

Further information on the Group-wide programme and strategy of the Swiss Life Group may be found in the Annual Report pages 8 to 11.

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.

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 class

As at 31.12.2017



¹ Total assets under management for insurance business and third-party clients

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. A company's reputation and its concomitant entrepreneurial conduct also play a role in the selection process for investments, since behaviour damaging to a given company's reputation can lead to a lower valuation.

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 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).

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 maintenance and appreciation of the potential of its properties is of central importance to Swiss Life's investment activities on behalf of its policyholders and customers. Decisions are thus unaffected by short-term return considerations, but rather oriented to the long-term property life cycle. The sustainability strategy, an integral part of the real estate strategy for Switzerland, is dedicated to the strategic goal of ensuring the sustainable development of the real estate portfolio. Measures and methodologies of social or ecological value are weighed up against potential economic costs and pursued where feasible. A materiality analysis developed in Switzerland to identify the essential sustainability aspects of real estate management has determined that 18 aspects of 12 themes – from the domains of society, the economy and the environment – are of material importance. The themes of location, building structure and expansion, operation and maintenance, and energy use for heating and cooling were accorded very high material importance.

Swiss Life invests some CHF 300 million every year in its existing properties in Switzerland as part of the operational implementation of its sustainability strategy. These investments focus on operational optimisations in energy use and the identification of construction measures to improve energy efficiency. Swiss Life thus deals responsibly with resources and takes steps to meet the challenges arising from climate change. What is more, such active property management allows Swiss Life to harmonise the utilisation options and quality of its buildings with market requirements, and thus to minimise vacancies.

When it comes to new construction projects in Switzerland, Swiss Life aims to achieve the Minergie® standard (or other sustainable construction standards) and indeed significantly exceeds legal stipulations on most projects. Switzerland's first certified 2000-watt area is being constructed in Zurich under the name of "Greencity". The easily accessible neighbourhood in the city's Leimbach district uses energy from renewable sources, and its residential properties meet the Minergie® P-Eco standard. Swiss Life owns a residential and commercial development on two lots in "Greencity" with 204 apartments and some 1000 m² of commercial space.



“Greencity”, Zurich’s 2000-Watt area
© Losinger Marazzi/Mike Niederhauser

A similar project is planned in Geneva, where a residential and commercial development with some 1500 apartments and around 30 000 m² of office and commercial space is to go up on the centrally located “Caserne des Vernets” development area beginning in 2019. Three hundred apartments are reserved for students. The development is also guided by the stipulations of the 2000-watt society. In addition, the residential property conforms to the Minergie® Eco standard. Together with seven investors and a development team, Swiss Life won the canton of Geneva’s investor competition. The project unites private investors, housing cooperatives and the public sector. Swiss Life will build a high-rise with 239 apartments and another offering office and commercial options (24 500 m² rental space).

The potential for increasing inner-city density is subject to ongoing analysis and scouting to ensure that it is pursued in the most suitable locations. In Chêne-Bougeries in the Canton of Geneva, for instance, where an existing development had two storeys added, with a concomitant addition of residential space, Swiss Life has been able to successfully implement such increased density. Projects like these allow Swiss Life to successfully fulfil its promise to make an active contribution to sustainable urban development and maintain Switzerland’s high quality of life over the long term.



Increased density thanks to added storeys in the canton of Geneva

Sustainability strategies and activities are also being implemented in Germany and France. 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. It is also a member of a working group within ASPIM (Association française des sociétés de placement immobilier) currently evaluating the development of a sustainability certificate for real estate funds in France. The Swiss Life subsidiary Corpus Sireo, a real estate service provider in Germany, works with a handbook containing recommendations for saving on resources in everyday business. The French and German branches are members of national committees for sustainable real estate.

Risk and trend monitoring

All risks in the real estate area are continuously monitored at the property level and subject to detailed oversight using cutting-edge analytical and benchmarking methods. The focus of this scrutiny is on property and market risks as well as the early detection of structural and socio-economic changes.

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 (security personnel, building maintenance, cleaning etc.)
- 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 services (e.g. general contractors, architects, construction physicists and engineers etc.)
- General construction services (e.g. building contractors, manual workers, painters, plasterers, horticulturists)

Guidelines 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 likewise meet high sustainability standards, and to fulfil their responsibility to their employees and society. In its contracts with service providers, Swiss Life France explicitly requires compliance with human rights and the prevention of clandestine employment and child labour. This is also the case at other locations of the Swiss Life Group, thanks to legal provisions. All companies in all locations that wish to work with Swiss Life must have a system ensuring compliance with all applicable laws.

Swiss Life prefers products and services from companies that have implemented a certified environmental protection system (ISO 14001 or EMAS).

Swiss Life in Germany and France currently does not request a certified environmental management system according to ISO 14001 or EMAS from its partners. Swiss Life Germany does, however, review products procured for their environmental compatibility and recyclability.

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>Our expectations for products and services</p>	<ul style="list-style-type: none"> ✓ Satisfaction of Swiss Life's general expectations regarding the 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 that promote self-determination and confidence. Swiss Life also observes its socio-political responsibility through active exchange with politicians and associations.

The Swiss financial sector represents a substantial portion of the Swiss economy: with its contribution of just under 10% to overall Swiss gross added value, the sector is among the country's economic powerhouses. And with direct value creation of CHF 29.5 billion, insurance companies contribute almost as much as the banks. The insurance sector employs about 50 000 people in Switzerland and offers 2000 young people the opportunity to embark on a rewarding career.

As an insurance company, Swiss Life plays an important role in a healthy economy: Swiss Life covers risks and, with its products and services, offers people the chance to focus on their strengths and skills and 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. By investing in its properties and with its active property management approach, Swiss Life shapes the urban character of Switzerland, creates residential and office space and makes the country an attractive place to live. As a tax payer, Swiss Life contributes to the economy and offers many people jobs and training opportunities.

Politics

Swiss Life's operational environment is significantly defined by political and regulatory conditions. 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.

Public Affairs is responsible for monitoring matters of political significance, guiding and coordinating Swiss Life's positions on such matters both internally and externally, and strategically developing and expanding a network among the involved parties. The Political Communications Steering Committee is the relevant strategic body. Its members are the Group CEO and the Group CFO, the CEOs of divisions headquartered in Switzerland, General Counsel, the Chief Risk Officer and the head of Group Communications. The Head of Public Relations is also an active participant in the meetings. The Steering Committee, chaired by the Group CEO, meets four times a year and defines its political communication priorities.

Swiss Life fosters contacts with representatives from the political, administrative and business communities as well as supervisory authorities. In its direct exchanges with political groups, Swiss Life aims to better understand their opinions, expectations and perceptions while at the same time gauging how the enactment or amendment of legal principles could affect its business. 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 around CHF 500 000. No (significant) support was provided to parties or politicians in the other markets.

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.

Political work and communication are closely coordinated with trade associations in Switzerland, France and Germany. Moreover, a number of company executives are members of various national trade associations. In the year under review, Swiss Life Chairman of the Board of Directors Rolf Dörig was elected chairman of the Swiss Insurance Association (SIA).

Swiss Life France is a member of the French Insurance Federation, the largest trade association in France. The company is represented through a number of employees who actively participate in the committees for different insurance-related themes.

Swiss Life Germany is represented on all the major committees of the German Insurance Association (GDV) and is a member of various associations of intermediaries. It maintains regular contact with the Bundesverband der Verischerungskaufleute (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).

In addition, in 2017 Swiss Life expanded its Public Affairs area within the Asset Managers division. One focus of this body is Swiss real estate policy.

Swiss Life is committed to promoting a competitive business location and appropriate regulation density in all markets. That includes adequate capital requirements: excessive capital requirements are forcing Swiss Life insurers to accept significantly higher capital costs for their operations than their foreign competitors.

Swiss Life is committed to the militia principle in Switzerland and encourages its employees to exercise public and political mandates. The company 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" in conjunction with Avenir Suisse, Swiss Re, Zurich Insurance Group, Helvetia and Axa. This was the second time the event was held. Over 60 mandate holders from different companies discussed current political issues at this event.

Social Engagement

Swiss Life supports projects and institutions in the fields of culture, science, education and the environment and research. The focus is on institutions promoting confidence and self-determination.

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. In the year under review, 137 projects were supported with around CHF 1.4 million. There is a film on the engagements of the “Perspectives” Foundation:
www.swisslife.com/perspectivesfilm

A further foundation Swiss Life runs in its home market is the Anniversary Foundation for Public Health and Medical Research, founded in 1957 on the occasion of the company’s centenary. The Foundation supports medical research projects and specific charitable organisations for people with physical and mental disabilities.

In France, philanthropic engagements are managed mainly through the Fondation Swiss Life, founded in 2009, which collaborates with charitable healthcare facilities such as the Institut Curie or the Association France Alzheimer. Through its partnership with the Institut Curie, Swiss Life finances immunotherapy research, a promising, effective and less painful treatment for cancer patients. Swiss Life supports the Association France Alzheimer in its campaign to improve the quality of life for Alzheimer’s sufferers, by means of art therapy, workshops, museum visits and concerts. Swiss Life employees and business partners are also involved in these engagements, aided in their efforts by the Foundation’s “Aider à Aider” programme.

With its “Stiftung für Chancenreichtum und Zukunft” (Foundation for Opportunities and the Future), newly founded in December 2016, Swiss Life Germany consciously commits itself to values shared by its employees, its national context and the umbrella brand. 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. The Foundation is mainly financed with donations from employees and financial consultants. Swiss Life Germany covers staff and administrative costs, thus allowing 100% of donation revenues to go towards project work. Before the creation of the Stiftung für Chancenreichtum und Zukunft, Swiss Life Germany lent its support to the Foundation Confidence for Children (beginning in 1991). This engagement is now being continued and social responsibility taken.



The Swiss Life Stiftung für Chancenreichtum und Zukunft helps disadvantaged young people integrate into the education and employment market

In 2013 employees of Swiss Life International in Luxembourg initiated “Rock Against Cancer”, an annual benefit concert sponsored by Swiss Life Global Solutions that raises money for two foundations devoted to fighting cancer: Fondation Cancer Luxembourg and Fondation Kriibskrank Kanner (children with cancer).

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

Cultural Engagement

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 Locarno Festival 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), a public dialogue on trend-setting topics featuring experts from politics, research, technology and art.

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

Sport Sponsorship

Swiss Life Switzerland has been a partner of the Swiss Football Association since 2004 and supports the men’s national teams (all teams from U-15s to the A-team) as well as the national women’s teams (all teams from U-16s to the A-team). 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.

Together with the distribution companies Swiss Life Select and Proventus, Swiss Life Germany supports mass sports for regional amateur clubs. 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.

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

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 employees at all management levels. 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 ensure 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 ("Support individuality", "Create confidence" and "Prove reliability"), 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

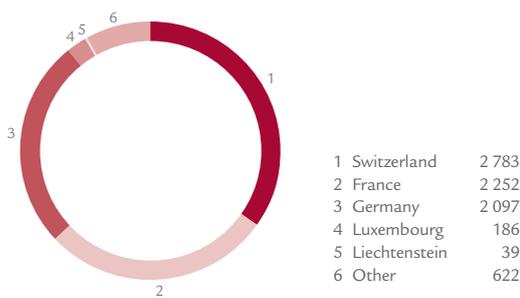
Group-wide standard processes are used to provide optimal support to managers and employees.

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

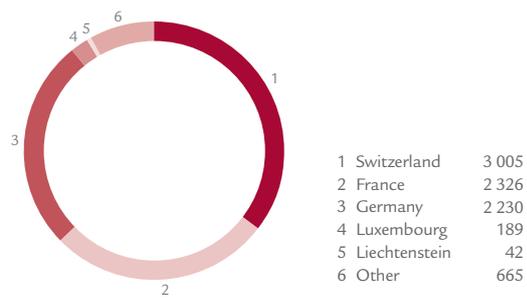
Full-time equivalents by country

Total 7979 as at 31.12.2017



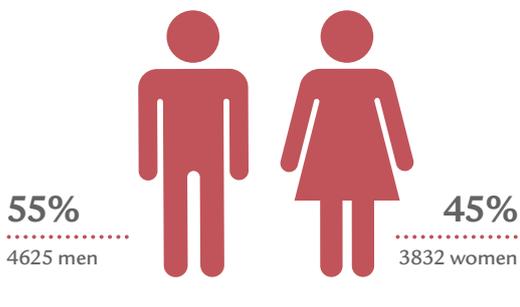
Employees by country

Total 8457 as at 31.12.2017



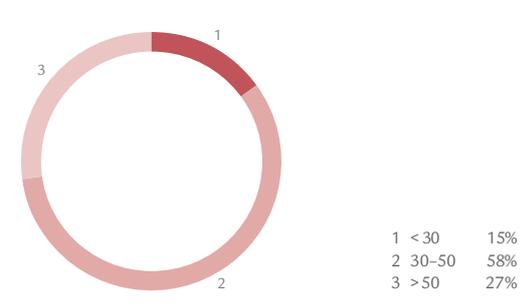
Employees by gender

Total 8457 as at 31.12.2017



Employees by age group

Total 8457 as at 31.12.2017



Newly hired employees by gender per segment

Number as at 31.12.2017

	Men	in %	Women	in %
Switzerland	180	71.7	71	28.3
France	109	52.2	100	47.8
Germany	168	49.6	171	50.4
International	116	60.4	76	39.6
Asset Managers	157	58.1	218	41.9
Other	-	-	2	100.0
TOTAL	730	53.4	638	46.6

Departures of employees by gender per segment

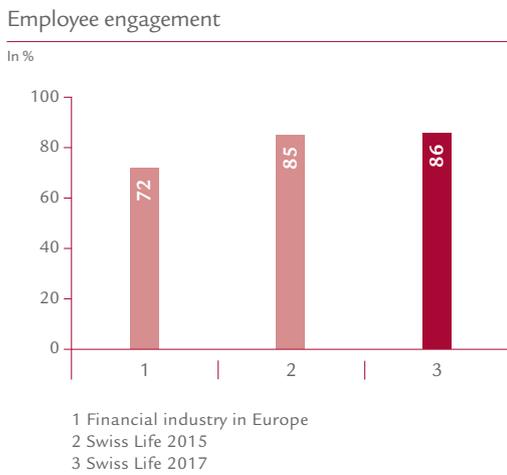
Number as at 31.12.2017

	Men	in %	Women	in %
Switzerland	205	71.7	81	28.3
France	109	52.2	100	47.8
Germany	105	45.1	128	54.9
International	107	49.8	108	50.2
Asset Managers	112	45.2	136	54.8
Other	-	-	-	-
TOTAL	638	53.6	553	46.4

Employee engagement

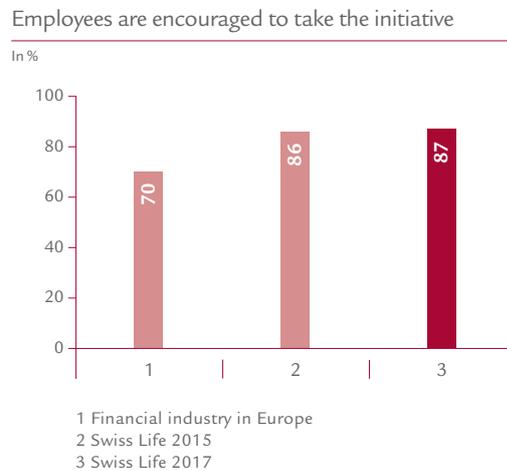
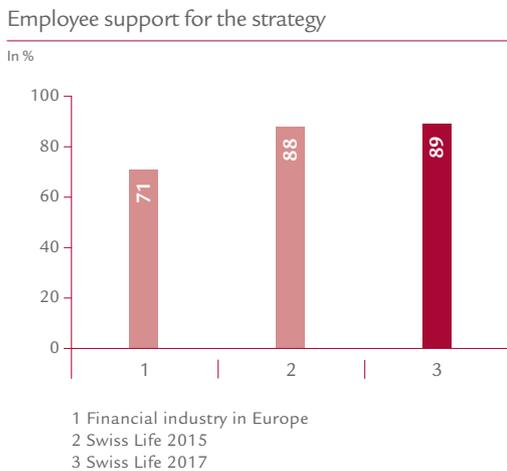
The Swiss Life Group performs an Employee Survey every two years in cooperation with an independent research institute¹. The participation rate in 2017 was above average, at 87% (+1% compared to the most recent survey, in 2015). The results remained stable at high overall values at the Swiss Life Group level.

Extract from the results of the 2017 Employee Survey



At 86% (+1% over 2015), Swiss Life Group employee engagement is above average, as the results of the 2017 survey demonstrate. The value is 14 percentage points over the “Financial industry in Europe” external benchmark.

Eighty-nine percent of employees (+1% over 2015) support their unit’s strategy and direction, a value 18 percentage points above that of the external benchmark.



¹ Quelle: Global Employee Engagement Survey, IPSOS (Suisse) SA 2017

Eighty-seven percent (+1% over 2015) of employees agree that they are encouraged to take initiative in their work, 17 percentage points over the external benchmark.

Eighty-eight percent (+2% over 2015) of employees confirm that their direct line manager communicates candidly and honestly, which is 14 percentage points above the external benchmark.

Despite excellent results, managers are discussing their team's numbers with their colleagues and implementing strategic measures where called for.

Employer initiative – “Actively shaping your career”

Swiss Life is not only publicly committed to promoting a “longer self-determined life”: this commitment also applies to its employees, for whom the company has launched the Group-wide “Actively shaping your career” initiative. The aim is to support employees as they exploit the opportunities and challenges of their professional lives throughout all phases of their career to the maximum. To this end, three success factors have been identified: “Ensuring employability through constant development”, “Valuing and exploiting diversity” and “Maintaining long-term work ability”. These three focuses will ensure that individual resources are enhanced and various operational demands and personal requirements are taken into account, and harmonised with one another, during the various phases of an employee's professional and personal life. That is how Swiss Life meets the current and future challenges of the working world.

The following points are among the steps taken at the various locations:

“Ensuring employability through constant development”

- Continuous training and development for employees of all ages
- Systematic career analyses and situation reviews for all ages
- Enabling part-time work in old age

“Valuing and exploiting diversity”

- Flexible working hours and sites offered to all generations
- Promoting cooperation among generations
- Childcare offerings and support for those caring for relatives

“Maintaining long-term work ability”

- Offering time-out models
- Diverse range of offerings for the promotion and maintenance of health
- Social counselling offers

Training & Development

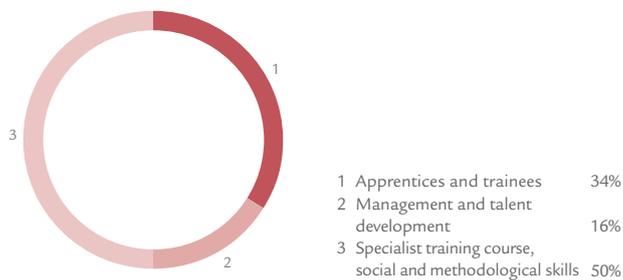
Swiss Life continuously invests in the internal and external training and development of its employees. True to the principle of lifelong learning, employees, specialists and managers are offered a range of learning opportunities on specialist topics enhanced by modules on social and methodological skills.

Young employees with potential have the opportunity to undertake all sorts of vocational courses, apprenticeships, placements, graduate programmes and combined university degrees. In 2017, 340 employees (apprentices and trainees) took advantage of these educational offerings. The Swiss Life Group employs these measures to help ensure its future management and professional requirements. In 2017, the rate of transfers to a continuing employment relationship was 80%.

Expenses for training and development within the Group in 2017 amounted to CHF 28.6 million, or some CHF 2082 per employee. As a proportion of staff costs, the outlay for training and development is 2.3%. The investment is earmarked for a varied, needs-based training offering.

Investments in training and development

In 2017



Supplementary to the classic training options, learning content is also offered on a digital platform to allow management and employees to add to their training 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 a talent programme. The initiative supports efforts to open up career paths within the company – in management, project management or specialist functions. On this basis, key positions can be filled with budding and qualified young managers from within the company.

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 Group-wide 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 and its individual divisions, 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

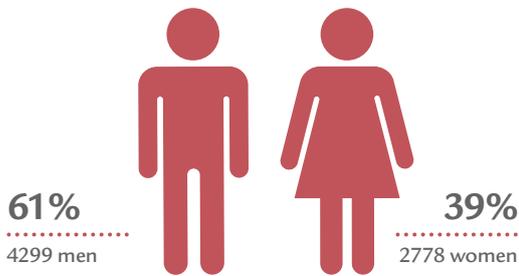
Alumni of the Key Persons Programme meet the participants every year at the “Shaping the Future Day”, where there is in-depth analysis of the Swiss Life Group's strategic orientation, an update and ensuing discussion on the progress of the Group-wide programme with the Corporate Executive Board.

Well-Being

Mutual respect fosters trust and helps create a comfortable working atmosphere for employees. Personal well-being is also a focus of the Employee Survey, which asks about such issues as diversity and inclusion, work-life balance, mutual respect, workload and workplace atmosphere. Eighty-three percent of employees rate these factors as generally positive (no change from 2015). This value is 11 percentage points over the “Financial industry in Europe” external benchmark¹. Equal opportunities and non-discrimination are observed on a daily basis at Swiss Life. Eighty-nine percent of employees say they feel highly respected in their team (+3% over 2015). This value is 12 percentage points over the “Financial industry in Europe” external benchmark.

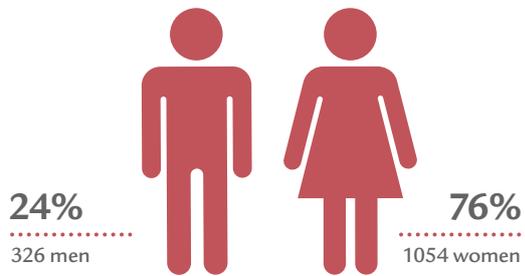
Employees full-time

Total 7077 as at 31.12.2017



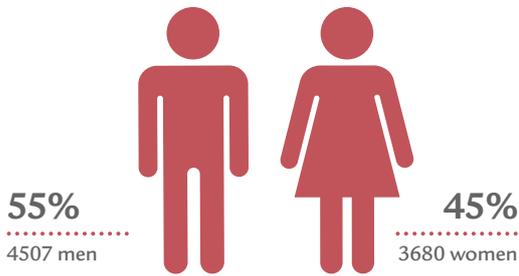
Employees part-time

Total 1380 as at 31.12.2017



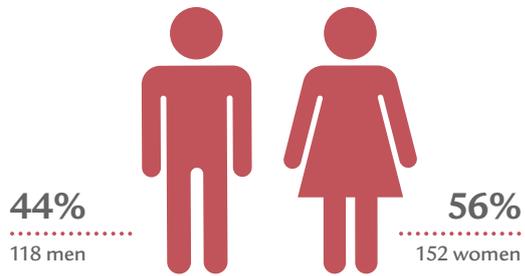
Permanent employment contracts

Total 8187 as at 31.12.2017



Temporary employment contracts

Total 270 as at 31.12.2017



¹ Source: Global Employee Engagement Survey, IPSOS (Suisse) SA 2017

The principles by which we work together at the Swiss Life Group are set down 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.

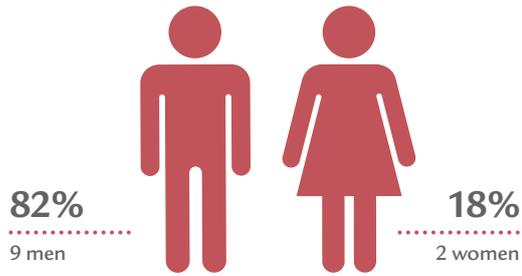
The Swiss Life competency model valid for all employees is applied to the Group-wide management processes. It explicitly defines, among other things, responsible behaviour, particularly as regards compliance standards, laws and risks. Employees are regularly informed about the legal framework in which 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 exclusively 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 to review equal treatment.

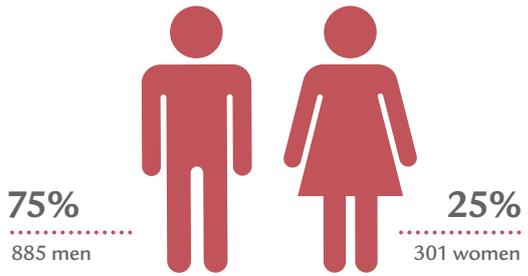
Board of Directors by gender

Total 11 as at 31.12.2017



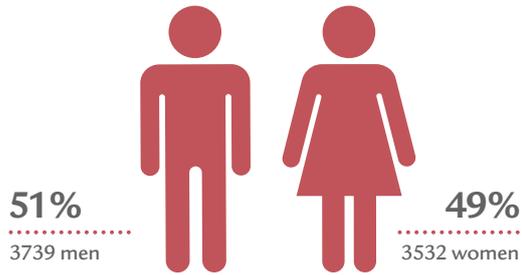
Management by gender

Total 1186 as at 31.12.2017



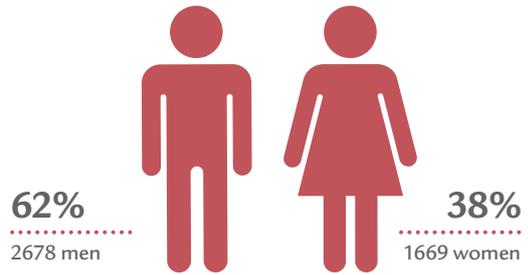
Employees without managerial functions by gender

Total 7271 as at 31.12.2017



Employees with rank by gender

Total 4347 as at 31.12.2017



Health and Security

The Swiss Life Group aims to ensure and maintain a safe and healthy working environment for all employees. The nature of the work Swiss Life performs as a service provider means that general health and safety risks are relatively low. 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.

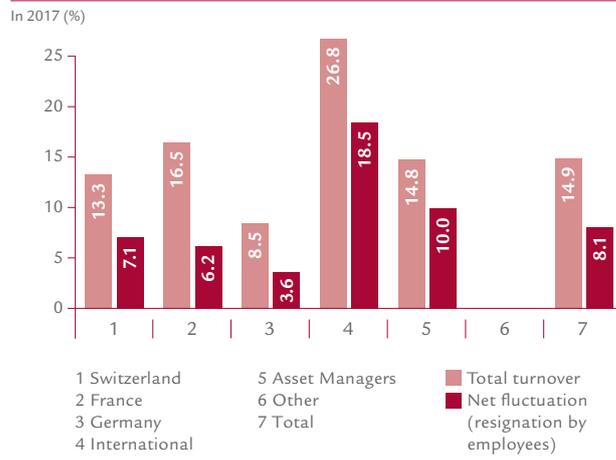
Good working conditions influence employee health. Swiss Life supports this strategically by promoting uniform work structuring, providing a variety of tasks, fostering social interaction, enabling autonomy, room to manoeuvre and learning and development opportunities, ensuring meaningfulness and showing 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

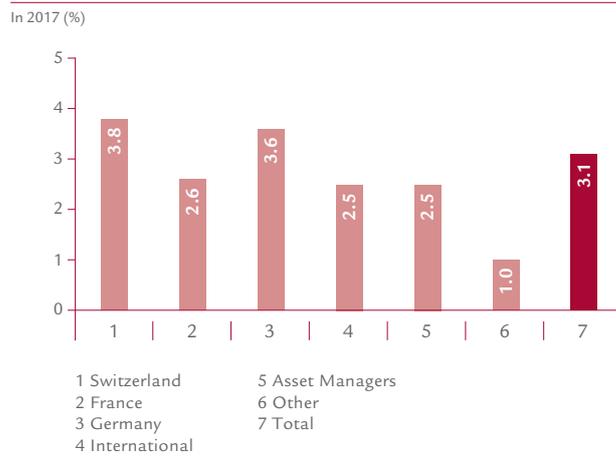
All employees of the Swiss Life Group have access to online offerings consisting of texts, short videos, checklists and learning programmes on the topic of “Health and well-being”, which they can use anytime and anywhere they like. The topics on the online platform are divided among three groups: meaningfulness,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

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 (pursuant to EU Directives 94/45/EC and 2009/38/EC).

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. Focal points in 2017 were: corporate strategy and strategy development, prevention and health maintenance, making work flexible, continuing education and e-learning, and intergenerational dialogue.

What is more, Swiss Life maintains local employee representation in numerous countries as legally required.

Number of agreements signed

Switzerland

- The agreement concerning “simplified recording of working hours”, which entered into force on 1 April 2016, was formally confirmed at the annual review and will be continued.
- In 2017 the staff committee concentrated on providing support for the revision of staff regulations for employees on monthly and hourly pay as well as on collaborating on subprojects of the “Actively shaping your career” initiative.
- As part of the 2018 salary review, the staff committee made a formal application to the Executive Board for a salary increase of 1.5%.

France

A total of nine agreements were reached in 2017:

- Agreement on employment and competence planning (Gestion prévisionnelle des emplois et des compétences, GPEC)
- Second addendum to the hotline agreement to ensure attention to the special requirements of Customer Services
- Mobile Office agreement
- Agreement on distribution of profits
- Agreement on mandate extension for employee representatives

Four agreements for business advisors:

- Agreement on status and compensation
- Mandatory annual wage negotiations 2018 (NAO)
- Agreement on working hours
- Agreement on compensation for absence

Germany

Swiss Life Germany

In 2017, five works agreements were reached between the Executive board and the Works Council on the following topics for which co-determination is mandatory:

- Summary of individual regulations concerning a framework agreement on “Rollout, deployment and further development of all currently available technical features (IT systems) or those in use in future”.
- Work agreement on “Rollout and use of the LOGA personnel administration software”.
- Work agreement on “Basic salary increases in 2017 for non-management, non-pay-scale employees for the purposes of retaining high performers at Swiss Life Germany and creating performance incentives”.
- Work agreement on “Regulations concerning working hours”: employees are given the opportunity to donate the net amount resulting from payment of time credits from their accumulated flextime or long-term account to the Swiss Life “Stiftung für Chancenreichtum und Zukunft” (Foundation for Opportunities and the Future).
- Work agreement on “Team screening”: this involves a comprehensive, modular advisory concept restricted at the moment to one unit.

Corpus Sireo, Germany

Works agreements 2017:

- Group works agreement on “Enterprise organisational change”
- Group works agreement “One Company works council structure”
- Group works agreement “Transitional arrangements (works council structure)”

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. Renewal negotiations began in 2017. Swiss Life plays an active role in these negotiations, seeking to reconcile the rights of employees with those of the employer. The aim is to maintain stipulations that allow employees to shape a self-determined future, both financially and in terms of employability, while expanding the employer’s cost control and further developing performance-based compensation.

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

Switzerland

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

France

70 part-time members

Germany

Swiss Life Germany

Works Council Internal Services (responsible for the German branch in Garching as well as SLPM Schweizer Leben PensionsManagement GmbH, 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):

– 7 persons: six without dispensation and one with 50% dispensation (Works Council chair Sales Force)

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

– Five persons (2 representatives of Works Council Internal Services, 2 representatives of Works Council Sales Force, 1 representative of the severely handicapped)

Corpus Sireo, Germany

– Corpus Sireo Real Estate GmbH Works Council (re-election in September 2017): Eleven members, one member with 100% work dispensation (Works Council chair), all other members without dispensation

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.

The Swiss Life Products team in Luxembourg has reached the threshold of 15 employees and will thus elect its own employee representation in 2019.

Asset Managers Luxembourg

Swiss Life Fund Management (LUX) S.A. (SLFM)

The first election of an employee delegation at SLFM was held on 15 February 2017:

- Two active delegates working full time
- Two deputy delegates working full time
- One security delegate working full time

Environmental Responsibility

In its own operations, Swiss Life supports energy-saving measures and the sparing use of resources. Swiss Life has published comprehensive indicators on operational ecology for ten years, thus demonstrating clearly how environmental data have developed from year to year.

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). Since their Group-wide collection is time consuming, the data for the year under review are not published until May of the following year. All data are published on swisslife.com/operationalecology as soon as they have been gathered. Its annual data collection allows Swiss Life to determine where progress has been made, where risks lie and where steps must be taken. 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

	2016 ¹	2015 ²	2014
TOTAL ENERGY CONSUMPTION (IN MWH)	54 110	52 280	56 300
Electricity (in MWh)	37 840	35 160	36 400
Heating (in MWh)	14 360	15 440	17 790
District heating/cooling (in MWh)	1 910	1 680	2 110
RENEWABLE ELECTRICITY (IN MWH)	14 996	15 634	14 291
Proportion of renewable electricity (in %)	40	44	39
BUSINESS TRAVEL (IN MILLION KM)	62.6	60.0	50.0
PAPER CONSUMPTION (IN T)	1 099	1 210	1 360
Proportion of paper with FSC label (in %)	60	54	39
WATER CONSUMPTION (IN M ³)	72 200	79 620	120 920
WASTE (IN T)	1 108	1 350	1 590
WASTE RECYCLING (IN T)	647	871	959
Waste recycling (in %)	58	65	60
TOTAL GREENHOUSE GAS EMISSIONS (IN T)	27 750	26 230	27 560
Greenhouse gas emissions Scope 1 (CO ₂ equivalents in t)	8 840	8 460	8 870
Greenhouse gas emissions Scope 2 (CO ₂ equivalents in t)	7 290	6 420	7 140
Greenhouse gas emissions Scope 1 and 2 (CO ₂ equivalents in t)	16 130	14 880	16 010
Greenhouse gas emissions Scope 3 (CO ₂ equivalents in t)	11 630	11 350	11 550

¹ The VfU figures for 2017 come out in May and will be posted at swisslife.com/operationalecology

² The data-collection processes were refined in 2017; to improve comparability, the 2015 and 2016 values were retroactively surveyed with the new processes and adapted accordingly.

Relative environmental indicators per full-time position (FTP)

	2016 ¹	2015 ²	2014
TOTAL ENERGY CONSUMPTION (IN KWH/FTE)	6 720	6 630	7 210
Electricity (in KWh/FTE)	4 700	4 460	4 660
Heating (in KWh/FTE)	1 780	1 960	2 280
District heating/cooling (in KWh/FTE)	240	210	270
RENEWABLE ELECTRICITY (IN KWH/FTE)	1 862	1 982	1 830
BUSINESS TRAVEL (IN KM/FTE)	7 770	7 450	7 000
PAPER CONSUMPTION (IN KG/FTE)	137	150	170
WATER CONSUMPTION (IN M ³ /FTE)	9	10	20
WASTE (IN KG/FTE)	140	170	200
WASTE RECYCLING (IN KG/FTE)	80	110	122
TOTAL GREENHOUSE GAS EMISSIONS (IN KG/FTE)	3 450	3 330	3 530
Greenhouse gas emissions Scope 1 (CO ₂ equivalents in kg/FTE)	1 099	1 070	1 140
Greenhouse gas emissions Scope 2 (CO ₂ equivalents in kg/FTE)	903	810	920
Greenhouse gas emissions Scope 1 and 2 (CO ₂ equivalents in kg/FTE)	2 010	1 880	2 060
Greenhouse gas emissions Scope 3 (CO ₂ equivalents in kg/FTE)	1 450	1 440	1 480

¹ The Vfu figures for 2017 come out in May and will be posted at swisslife.com/operationalecology.

² The data-collection processes were refined in 2017; to improve comparability, the 2015 and 2016 values were retroactively surveyed with the new processes and adapted accordingly.

The Swiss Life Group was able to markedly reduce its waste production in 2016 once again (-19%). Water and paper consumption was also down (-10%). What is more, the share of paper with FSC label was increased anew (+10%). Greenhouse gas emissions increased over the previous year by 5%, business travel by 4%. This increase of consumption values in 2016 stems from a new and more detailed inventory of vehicular and railway data by one market unit. Building energy consumption rose slightly over the previous year (+3%). The share of fossil fuels in the energy mix was further reduced (-7%).

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. With its energy model, Swiss Life has pledged to improve its energy efficiency at its Zurich location by 1.76% every year until 2020. The head office in Zurich is 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. All printers and copiers use paper with FSC label from environmentally- and socially-friendly forestry. Employees are instructed to keep their paper consumption to a minimum.

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. Swiss Life uses green electricity at both branches. In Garching, in addition, Swiss Life moved into a new energy-efficient building some years ago 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 air conditioning 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 were installed in some car parks and employees were sensitised to environmentally-friendly driving.

All the departments forming 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. It is for this reason that in 2008 it set up the Swiss Climate Foundation together 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 was awarded a "C" in 2017, a slight drop over the previous year (B). The lower grade can be ascribed to an adjustment in CDP's valuation matrix.

GRI Content Index



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G4-5	Organisation headquarters	Switzerland	
G4-6	Number of countries where the organisation operates	p. 4	
G4-7	Nature of ownership and legal form	p. 25, p. 306	
G4-8	Markets served	p. 4	
G4-9	Scale of the organisation	p. 4	
G4-10	Total number of employees	p. 4-5, p. 109	
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G4-12	Organisation’s supply chain	p. 101-102	
G4-13	Significant changes during the reporting period	p. 4-7, p. 279-282	
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G4-18	Determination of report content	p. 82	
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G4-LA9	Average annual number of hours for education and training		
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G4-HR3	Total number of incidents of discrimination and actions taken		Other key figures being established
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FS11	Assets subject to environmental or social screening	p. 97	

Key Sustainability Indicators

Topic	Metric	2017	2016	2015	2014	Reference
ENVIRONMENT						
GHG EMISSIONS						
	Total GHG emissions (in 1000 t)	¹	27.75	26.23	27.56	AR, p. 123
	Scope 1 emissions (in 1000 t)		8.84	8.46	8.87	AR, p. 123
	Scope 2 emissions (in 1000 t)	¹	7.29	6.42	7.14	AR, p. 123
	Scope 3 emissions (in 1000 t)	¹	11.63	11.35	11.55	AR, p. 123
	Targets to reduce GHG emissions	yes	yes	yes	yes	
ENERGY						
	Total energy consumption (in 1000 MWh)	¹	54.11	52.28	56.30	AR, p. 123
	Electricity used (in 1000 MWh)	¹	37.84	35.16	36.40	AR, p. 123
	Renewable energy used (in MWh)	¹	15.00	15.63	14.29	AR, p. 123
	Targets to reduce energy consumption	yes	yes	yes	yes	AR, p. 123
WATER						
	Total water use (in 1000 m ³)	¹	72.20	79.62	120.92	AR, p. 123
WASTE						
	Total waste (in 1000 t)	¹	1.11	1.35	1.59	AR, p. 123
	Paper consumption (in 1000 t)	¹	1.10	1.21	1.36	AR, p. 123
	Share of paper with FSC label	¹	60%	54%	39%	AR, p. 123
CLIMATE CHANGE VULNERABILITY						
	Climate change listed as a business risk factor	yes	yes	yes	yes	AR, p. 82, p. 98–100, p. 123–125
	Participation Carbon Disclosure Project (CDP)	yes	yes	yes	yes	AR, p. 123–125
ENVIRONMENTAL POLICIES & INITIATIVES						
	Energy efficiency policy	yes	yes	yes	yes	
	Emissions reduction initiatives	yes	yes	yes	yes	AR, p. 82, p. 86–87, p. 98–100, p. 123–125
	Environmental supply chain management policy	yes	yes	yes	yes	AR, p. 101–102
	Green building policy	yes	yes	yes	yes	AR, p. 82, p. 98–100, p. 123–125
	Waste reduction policy	yes	yes	yes	yes	
	Climate change opportunities discussed	yes	yes	yes	yes	AR, p. 82, p. 98–100, p. 123–125
	Risks of climate change discussed	yes	yes	yes	yes	AR, p. 82, p. 98–100, p. 123–125
	Environmental information verified	no	no	no	no	

¹ The environmental data for 2017 come out in May and will be posted at swisslife.com/operationalecology.

AR = Annual Report

Topic	Metric	2017	2016	2015	2014	Reference
SOICIAL						
HEALTH & SAFETY						
	Health and safety policy	yes	yes	yes	yes	AR, p. 118–119
	Health and safety policy is group-wide	yes	yes	yes	yes	AR, p. 118–119
	Workforce absences employees, total	3.1%	2.8%	2.7%	n/a	AR, p. 119
	Workforce absences per segment	yes	yes	yes	n/a	AR, p. 119
EMPLOYMENT						
	Total number of employees	8457	7801	7595	7492	AR, p. 109
	Total number of part-time employees	1380	1285	n/a	n/a	AR, p. 115
	Employee turnover	8.1%	6.3%	7.5%	n/a	AR, p. 110, p. 119
	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. 111–112
	UN Global Compact Signatory	no	no	no	no	
	Human rights policy	yes	yes	yes	yes	
TRAINING & HUMAN CAPITAL DEVELOPMENT						
	Costs spent for training per employee (in CHF)	2082	2034	1749	n/a	AR, p. 113
	Formal talent pipeline development strategy (forecasts hiring needs, actively develops new pools of talent)	yes	yes	yes	yes	AR, p. 114
	Graduate/trainee apprenticeship program	yes	yes	yes	yes	AR, p. 114
	Job-specific development training programs	yes	yes	yes	yes	AR, p. 113
	Leadership training and skills development	yes	yes	yes	yes	AR, p. 113–114
SUPPLY CHAIN						
	Social supply chain management	yes	yes	yes	no	AR, p. 101–102
	Sustainable supplier guidelines encompassing ESG areas that are publicly disclosed	yes	yes	yes	no	AR, p. 101–102
PHILANTHROPY						
	Company has foundations	yes	yes	yes	yes	AR, p. 105
	Total foundation spending (in CHF million)	1.4	1.4	1.5	1.5	AR, p. 105
	Total Group-wide spending on foundations in Switzerland, France and Germany (in CHF million)	1.8				AR, p. 105
ANTI-CORRUPTION / ETHICS						
	Business ethics policy	yes	yes	yes	yes	Code of Conduct
	Anti-bribery/pecuniary policy	yes	yes	yes	yes	Anti-bribery policy: 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	AR, p. 31 and Swiss Life Holding Ltd, Articles of Association, Article 11
	Employee training on anti-corruption/ethics	yes	yes	yes	yes	AR, p. 94–95
DIVERSITY & INCLUSION						
	Women in workforce	45%	45%	45%	n/a	AR, p. 109
	Women in management	25%	25%	n/a	n/a	AR, p. 117
	Equal opportunity policy	yes	yes	yes	yes	AR, p. 116

AR = Annual report

Topic	Metric	2017	2016	2015	2014	Reference
RESPONSIBLE INVESTMENT - INTEGRATION						
	Exclusion criteria exist	yes	yes	yes	yes	AR, p. 97
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	AR, Notes of the Consolidated Financial Statements, Note 5 "Risk management policies and procedures" and Note 5.5 "Insurance risk management objectives and policies"
	Aging population and demographic change listed as a business risk factor	yes	yes	yes	yes	AR, Notes of the Consolidated Financial Statements, Note 5 "Risk management policies and procedures" and Note 5.5 "Insurance risk management objectives and policies"
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 and further directives
	Provide means for verifying and correcting individuals' data	yes	yes	yes	yes	Applicable law and internal guidelines
	Prevents unauthorised access to personal data	yes	yes	yes	yes	AR, p. 72-74
GOVERNANCE						
BOARD OF DIRECTORS						
	Total directors	11	11	11	11	AR, p. 31, p. 117
	Board independence	100%	100%	100%	100%	AR, p. 30-31
	Board duration (years)	7	7	6	5	AR, p. 31
	CEO duality	no	no	no	no	AR, p. 30
	Independent chairperson	yes	yes	yes	yes	AR, p. 30
	Former CEO or equivalent on Board	yes	yes	yes	yes	AR, p. 32
	Voting shares held by largest shareholders or block	>5%	>5%	>5%	>5%	AR, p. 25-26
BOARD & EXECUTIVE DIVERSITY						
	Number of women on Board	2	2	2	2	AR, p. 117
	Women on Board	18%	18%	18%	18%	AR, p. 117
	Director average age	59	60	59	58	AR, p. 32-37
	Stated commitment to Board diversity	yes	yes	yes	yes	AR, p. 32-37
CSR GOVERNANCE						
	CSR/Sustainability committee	yes	yes	yes	no	AR, p. 79
COMPENSATION						
	CEO total summary compensation (in CHF million)	3.4	3.8	3.6	2.9	AR, p. 61-62
	Clawback policy	yes	yes	yes	yes	AR, p. 53-55, p. 246-248
	Equal remuneration policy	yes	yes	yes	yes	AR, p. 49
OWNERSHIP & CONTROL						
	Controlling shareholder	no	no	no	no	
	Deviation from one share one vote	yes	yes	yes	yes	AR, p. 28, p. 67
RISK MANAGEMENT						
	Company has a risk management framework	yes	yes	yes	yes	AR, p. 72-74
	Risk management framework covers ESG risks	yes	yes	yes	yes	AR, p. 97
	Board oversight of risk management	yes	yes	yes	yes	AR, p. 179

AR = Annual report

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

The future starts here.

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