

Sustainability Report 2020

Extract from the 2020 Annual Report

Foreword by the Group CEO.....	85
Sustainability at Swiss Life.....	86
Materiality Matrix.....	88
Sustainability in Business Activities.....	92
Profitability and Growth.....	93
People Centricity.....	94
Products, Services and Advice.....	97
Digitalisation.....	100
Responsible Investing.....	101
Compliance at Swiss Life.....	106
Sustainable Procurement.....	109
Sustainability in Society.....	112
Economic Responsibility.....	113
Political Commitment.....	114
Corporate Citizenship.....	116
Sustainability as an Employer.....	118
Leadership and Employee Communication.....	119
Employee Retention.....	123
Training and Development.....	125
Talent Development.....	127
Collaboration and Diversity.....	129
Health and Safety.....	132
Social Partnership.....	135
Sustainability in the Environment.....	139
Extract from the Swiss Life Climate Strategy.....	139
Operational Ecology.....	140
Swiss Life's Contribution to the Sustainable Development Goals (SDG).....	144
UN Global Compact Progress Report.....	147
Information on Sustainability Reporting.....	149
Memberships.....	151
GRI and SASB Content Index.....	152
Sustainability Indicators.....	157

Dear reader

With our advice, services and products, we enable people to lead a self-determined life. We assume risks for our customers, invest capital over the long term and provide them with comprehensive advice. Our customer relationships often last for several decades – so we think and act in the long term. That’s why we see sustainability as an integral part of our business.

As part of our risk management activities, we also address challenges that are directly related to sustainability. These include dealing with climate change. As a company, we support the goals of the Paris Climate Agreement and would like to contribute to the achievement of these goals by implementing a range of measures. Some examples:

- In our asset management activities we integrate ESG factors into 90% of the assets we manage. Furthermore, we refrain from investing in companies that achieve more than 10% of their sales with power station coal, monitor the CO₂ intensity of the insurance portfolio and have set ourselves the goal of investing a total of CHF 2 billion in green bonds by 2023.
- We are continually making our real estate portfolio more sustainable through new projects and targeted measures for existing properties.
- Our goal in terms of operational ecology of reducing greenhouse gas emissions by 10% per full-time equivalent by the end of 2021 is well on track. Among other things, this includes switching over to 100% renewable electricity in all company buildings.
- In order to further increase transparency and to show specifically how we deal with climate risks and opportunities, we are now for the first time publishing a climate report in accordance with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) in addition to our Annual Report for 2020.

Last year the Corporate Executive Board continued with the successful development of our Group’s sustainability strategy in cooperation with a team of specialists from all divisions. This is also reflected in our sustainability ratings, which showed a further improvement. In addition to the standards of the Global Reporting Initiative (GRI), this report is also – for the first time – aligned to the standards for the insurance industry put forward by the Sustainability Accounting Standards Board (SASB). The following chapters show how Swiss Life assumes responsibility in a variety of ways and integrates sustainability into its day-to-day business.



Patrick Frost
CEO

Sustainability at Swiss Life

In the pursuit of its core business, financial provision and advice, Swiss Life contributes directly to the sustainability of society and the economy. Over and above this, the company acknowledges its responsibility as an employer and in relation to the environment.

Swiss Life has summarised the principles of sustainability in a Group-wide sustainability strategy. This covers four areas: sustainability in business activities, in society, as an employer, and in the environment. The Group's sustainability reporting is based on this same structure.

Our understanding of sustainability



In business activities

- Good governance, diligence and responsible conduct form the basis for successful business operations and for long-term and sustainable customer and business relationships.
- Swiss Life takes ESG criteria into account in the investment process and is, among other things, a signatory of the Principles for Responsible Investment (PRI) and a member of the Global Real Estate Sustainability Benchmark (GRESB).



In society

- As a pension provider, Swiss Life assumes social and economic responsibility and is in active dialogue with associations, authorities and politicians.
- With its own foundations, Swiss Life supports projects and institutions in the fields of culture, science, education and the environment and research that promote self-determination and confidence.



As an employer

- Swiss Life believes in the competence and engagement of its employees and promotes flexible working models and continuous development throughout all phases of life.
- Swiss Life offers its employees a collaborative working environment in which they can act with personal responsibility. Diversity, an open feedback culture, appreciation and trustworthy cooperation are key in this regard.



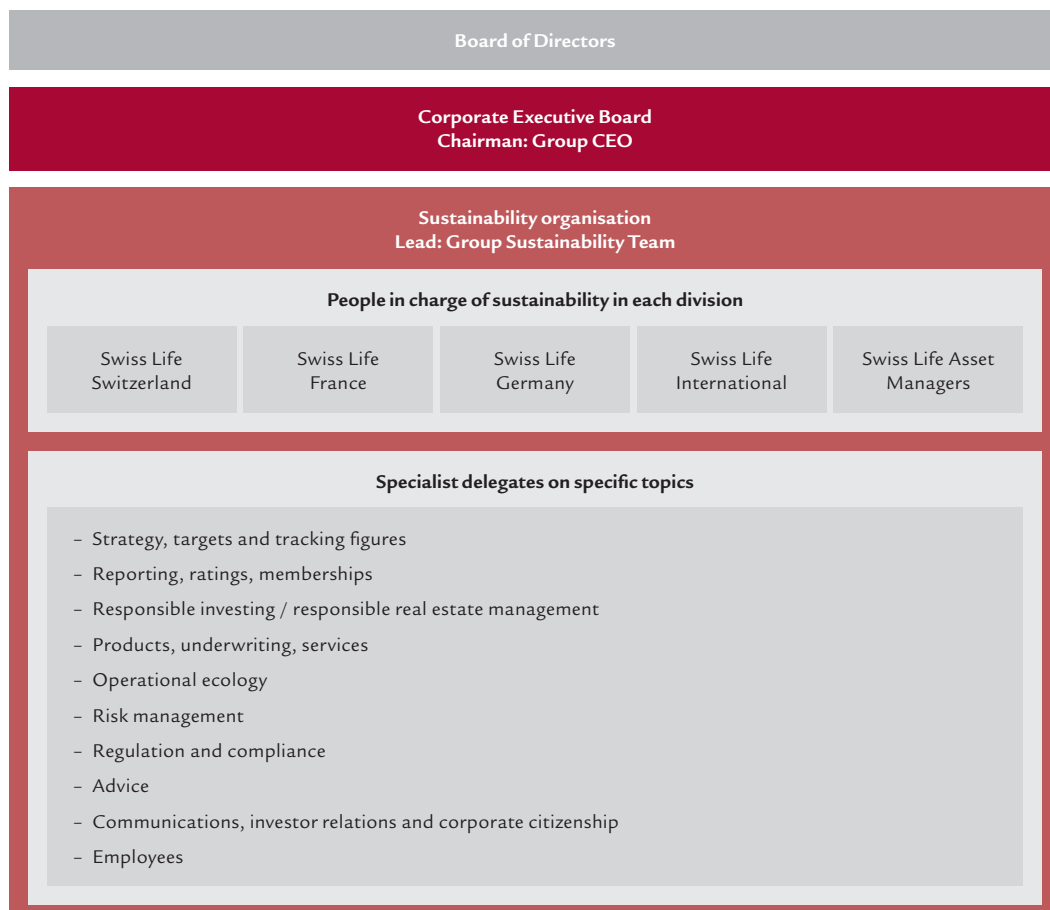
In the environment

- As a property owner, Swiss Life supports energy-saving measures, renewable energy and the sparing use of resources.
- In its own operations, Swiss Life has set itself goals for the reduction of CO₂ and fossil fuels, among other things. They apply to the entire Swiss Life Group.

Organisational implementation

The highest management body in matters of sustainability is the Corporate Executive Board, chaired by the Group CEO. The Board of Directors – the supreme authority for strategic issues – is kept regularly informed about measures and progress in the area of sustainability. The Swiss Life Group Sustainability team is responsible for the coordination, steering and implementation of all measures at Group level. This team ensures that the focus areas defined by Swiss Life’s sustainability strategy are integrated within and implemented by the divisions. The team also reports on its progress and engages in dialogue with key stakeholder groups at Group level.

Organisational structure



The sustainability organisation is aligned to Swiss Life’s multi-divisional organisation: it comprises sustainability delegates from all divisions as well as specialist delegates. Ten subject areas have been defined for specialist management. In 2020, Swiss Life Group’s sustainability organisation comprised around 31 full-time equivalents (FTE).

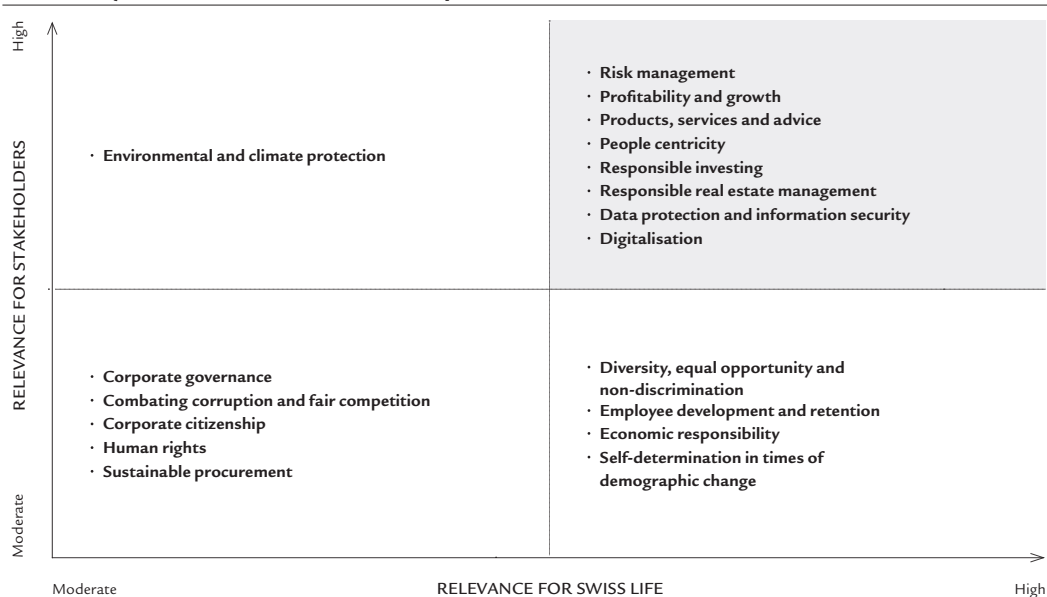
Materiality Matrix

Swiss Life's materiality matrix shows which topics are relevant for Swiss Life and its stakeholders. The materiality analysis forms the basis for the annual sustainability reporting.

Swiss Life has reported on the basis of the Global Reporting Initiative's standards since 2016. In 2015 it produced the first version of its materiality matrix in a multi-step materiality process involving internal and external stakeholders. Since then, the matrix has been continuously refined. In 2019, Swiss Life performed an extensive re-evaluation of the key topics to reflect the various stakeholders' changing expectations, developments in its business environment and the latest standards (see Annual Report 2019, pages 8–85; GRI 102-46).

The sustainability matrix defined in 2019 has been used again as the basis for the 2020 sustainability reporting (GRI 102-49).

Materiality matrix of the Swiss Life Group



(GRI 102-47)

To enhance readability, the dimension "Impact on sustainable development" is not directly integrated into the materiality matrix.

The four topics rated as having the greatest impact on sustainable development are:

- Responsible investing
- Responsible real estate management
- Risk management
- Data protection and information security

Overview of the material sustainability topics¹

Risk management²

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.

Profitability and growth

Swiss Life's business model is aligned to long-term, profitable growth within the framework of the corporate strategy, focusing on profit growth and quality, efficiency, and financial strength.

Products, services and advice

Swiss Life has over 160 years of experience in developing products and services, in consulting and in the life insurance, investment and pensions business. It aims to create optimal customer value and profitability for the company.

People centricity

Swiss Life puts people first and advocates encounters on an equal footing – whether in customer advising, processes, products and services, dealing with employees, using technology or in our role in society as a whole.

Responsible investing

Swiss Life's investment strategy has a long-term and sustainable focus. The company's investment policy is oriented towards long-term and stable returns. In addition to its legal obligations, Swiss Life observes ethical principles and environmental, social and governance (ESG) topics.

Responsible real estate management

Swiss Life is one of Europe's leading real estate investors and has the biggest private real estate portfolio in Switzerland. It systematically integrates sustainability criteria into the entire value-creation process in real estate investments.

Data protection and information security

There are Group-wide data protection and information security standards. Information security at Swiss Life is closely related to locally applicable data protection provisions, such as the Swiss Federal Act on Data Protection and the European Union's General Data Protection Regulation (GDPR).

Digitalisation

Swiss Life is pursuing digitalisation along the entire value chain, using it to create relevant and sustainable added value for customers and employees.

¹ The subject parameters and the impact of Swiss Life on the material topics are set out in the relevant sections.

² This topic is discussed in the Annual Report in the section "Risk Management" from page 79.

Diversity, equality of opportunity and non-discrimination

Diversity, equality of opportunity and non-discrimination are part of Swiss Life's corporate values. Accordingly, potential, abilities and skills are promoted equally among all employees of all ages.

Employee development and retention

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.

Economic responsibility

As a corporation, Swiss Life takes social and economic responsibility by enabling its customers to lead a self-determined life. As a long-term investor, Swiss Life contributes to the stability of the financial centre. Swiss Life also meets its social and economic responsibility in its role as an employer and taxpayer.

Self-determined living in times of demographic change¹

Helping people live a self-determined life is Swiss Life's purpose. That includes its contribution to the public debate on demographic change and people's growing responsibility for managing their own future provisions.

Environmental and climate protection

Swiss Life places a high value on operational ecology and climate protection. As a real estate owner and in its business operations, Swiss Life places importance on efficient use of resources, renewable energy and measures to reduce CO₂ emissions.

Corporate governance²

Responsible and sustainable corporate governance is of central importance for Swiss Life. It structures its corporate governance openly and transparently in compliance with the acknowledged national and international standards.

¹ This topic is discussed in the Annual Report in the section "Strategy & Brand" from page 8.

² This topic is discussed in the Annual Report in the section "Corporate Governance" from page 28.

Combating corruption and fair competition

Swiss Life does everything in its power to avoid infringing any legal and regulatory requirements, and to prevent all forms of corruption and bribery. Therefore, Compliance monitors and assesses the legal and regulatory environment and focuses on training and raising employee awareness.

Corporate citizenship

Swiss Life fosters contacts with representatives of its political and business world and liaises with trade and umbrella associations. In addition, Swiss Life is committed to projects and institutions in the areas of culture, science, education, the environment and research.

Human rights

Swiss Life prioritises high social standards in its own operations and expects similar standards from its business partners and suppliers. As a co-signatory of the “UN Global Compact” Swiss Life pledges, notably, to respect human rights.

Sustainable procurement

Swiss Life requires its procurement to comply fully with the law. When selecting suppliers and partners, Swiss Life bases its decisions on ethical, social and ecological principles and works with local suppliers whenever possible.

Sustainability in Business Activities

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

Profitability and Growth.....	93
People Centricity.....	94
Products, Services and Advice.....	97
Digitalisation.....	100
Responsible Investing.....	101
Compliance at Swiss Life.....	106
Sustainable Procurement.....	109

Profitability and Growth

The economic performance and sustainable profitability of Swiss Life are fundamental to the long-term success and sustainability of its corporate management. Thanks to consistent implementation of its strategy, Swiss Life has successfully completed its last three Group-wide programmes since 2009.

Swiss Life's business model is aligned to the long term. It is committed to keeping the promises made to its customers over the decades. That is why sustainable, long-term investing plays a central role in the life insurance business. Swiss Life has geared its investment strategy to ensuring that the interest margin remains positive for more than three decades, even if interest rates stay low. In addition, Swiss Life has continuously developed its business in recent years. With its successful enhancement of asset management for third parties, growth in advisory channels, modern products and targeted acquisitions, Swiss Life has significantly increased the contribution made by so-called fee business in recent years, and thus reduced its dependency on the investment result. In addition to the focus on profitability, capital efficiency remains a relevant control parameter in new insurance business.

With its current "Swiss Life 2021" Group-wide programme, Swiss Life is aiming at a continuous and yet ambitious further development of its profit sources, efficiency and distribution to shareholders. The programme, which is oriented towards Swiss Life's purpose of enabling people to lead a self-determined life, focuses on four strategic thrusts. In addition to these focal areas and the corresponding financial objectives, sustainability and corporate responsibility are also part of the "Swiss Life 2021" Group-wide programme. With the consistent implementation of its strategy, Swiss Life is laying the groundwork for creating sustainable value for its stakeholder groups.

Further information on the Group-wide programme and the Swiss Life Group strategy may be found in the Annual Report in the "Strategy & Brand" section from page 8.

People Centricity

Swiss Life's business is centred around people. Cooperation on an equal footing is a key feature in that regard – not only in providing customer advice but in our treatment of employees and our role in society.

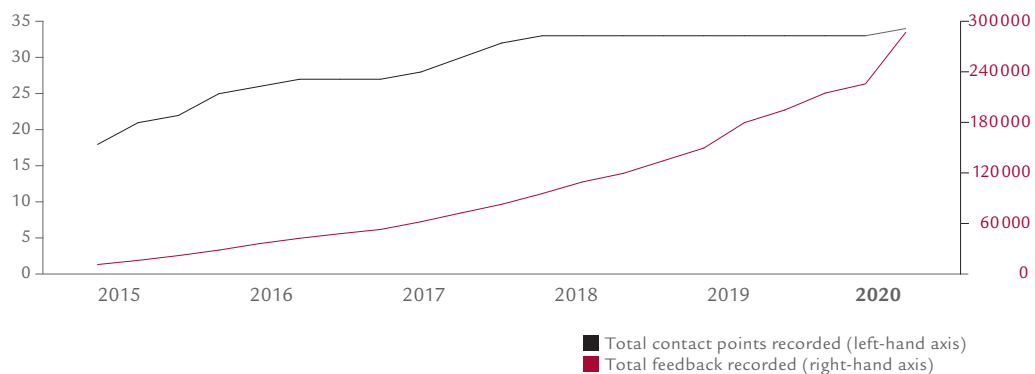
What Swiss Life does is relevant for people: it enables its customers to lead a self-determined life, thus ensuring security and confidence. People are central to everything Swiss Life does. The services that Swiss Life provides are geared to people's needs and address them as individuals.

Continuous measurement of customer satisfaction

Swiss Life continuously assesses customer satisfaction at the key contact points. Directly following interaction, customers are asked at selected contact points about their experience, satisfaction and willingness to recommend Swiss Life. Anyone who gives a negative response is contacted within 48 hours. This allows Swiss Life to ensure it has understood the reasons for a negative review and can offer the customer a solution. Customer satisfaction is surveyed in close collaboration with an independent market research institute.

Swiss Life has continuously expanded its Direct Customer Feedback programme in recent years.

Development of Direct Customer Feedback programme



Net Promoter Score (NPS)

Swiss Life bases its quantitative measurement of customer satisfaction on the Net Promoter Score (NPS), which indicates a customer's willingness to recommend a provider to family and friends. The NPS is surveyed continuously and reported internally on a quarterly basis. What is more, the NPS is a component of objectives-setting and performance reviews of employees with customer contact.

The Swiss Life NPS has in almost all cases improved significantly at the key contact points – Consulting and Service Center – over the past four years, thanks to regular customer feedback analysis and the improvements derived from it.

The development of the NPS at consulting contact points

	2020	2019	2018	2017
Switzerland Individual life	+57	+59	+51	+52
Switzerland Swiss Life Select	+52	+48	+41	+39
France	+66	+57	+52	+46
Germany Swiss Life Select	+69	+64	+62	+53
Austria Swiss Life Select	+56	+58	+49	+44
UK Chase de Vere	+58	+56	+52	+56

The NPS at the Consulting contact point improved for the most part in 2020. This was partly due to the flexibility of advisors and clients and their ability to swiftly adapt to the situation resulting from the Covid-19 pandemic in 2020. Thanks to the fully digitalised advisory platform combined with competent, personal advice, the customer experience improved further, even in this exceptional year.

The development of the NPS at the Service Center contact point

	2020	2019	2018	2017
Switzerland Individual life	+39	+37	+33	+23
France	-12	-13	-13	-17
Germany Individual life	+23	+16	+10	+4
Germany Swiss Life Select	+18	+9	+11	+10

At the Service Center contact point, the NPS increased significantly, especially in Germany. Process optimisations and the introduction of independent quality assurance by employees produced this clear improvement. Customer feedback is regularly analysed and used to enhance processes. In France, where the NPS is still negative, a project to optimise customer experience over the telephone was initiated in 2020.

Promoting and consolidating a customer-oriented work culture

In addition, Swiss Life surveys the internal perception of customer orientation. The internal perception of customer centricity has been measured as part of a Group-wide survey on employee engagement since 2019. The survey is held biannually and conducted in cooperation with an independent consulting agency.

The 2019 survey showed that 86% of all employees see Swiss Life as a customer-oriented company. The results were 4 percentage points above those for the most successful companies worldwide and 10 percentage points above the global average for companies in the financial sector.

Further measures to promote customer satisfaction

In 2020, priority was given to digital support for customer relationships and data management. Among other things, online portals are now available for customers in several divisions. They thus have the opportunity, for example, to manage contact data themselves or to gain faster access to important financial information. In addition, key documents can also be signed digitally, which shortens the processing time.

Exchanges with other stakeholders

In addition to customer centricity, Swiss Life also engages in dialogue with its interest groups on an equal footing in other areas. This includes dialogue with employees (see section on “Sustainability as an Employer”) and regarding its role in society (section on “Sustainability in Society”).

Products, Services and Advice

A customer relationship at Swiss Life often spans several decades. Thanks to its individual pension and financial advice for private and corporate customers and proven investment expertise for institutional investors, Swiss Life enables people to lead a self-determined life.

Swiss Life's consulting and product strategy combines optimal customer value with profitability for the company. Swiss Life offers private and corporate clients comprehensive and individual advice plus a broad range of proprietary and partner products through its financial advisors, agents and distribution partners. Swiss Life Select, the subsidiary specialising in financial planning for private households and brokering financial products, as well as the advisors at tecis, Horbach, Proventus, Chase de Vere and Fincentrum, use the Best Select approach to let their customers choose the product that suits them best. In this way, customers are given access to an extensive range of products from many suppliers. Swiss Life Asset Managers also offers comprehensive investment solutions and develops tailor-made investment strategies for its own insurance companies and for third-party clients, such as pension funds, investment foundations, asset managers and private clients.

Transparent product information and promotion of financial literacy

In addition to a customer-focused consulting approach, Swiss Life pays great attention to extensive and understandable documentation. In addition to product documents on various insurance and provisions topics on the local websites or customer portals, supporting video sequences are available along with publications for download.

Swiss Life would like to help people develop their financial literacy so they can make better decisions. That is why, among other things, it has supported the Swiss financial literacy platform fintool.ch for years now. In Germany, through the Swiss Life Stiftung für Chancenreichtum und Zukunft (Foundation for Opportunities and the Future), Swiss Life specifically assists projects that promote the education of socially disadvantaged children and young people and support them in difficult life situations.

Customer centricity and Group-wide value proposition standards

Long-term benefit commitments and obligations arising from pension and financial products demand a precise analysis of the legal and regulatory environment and of 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.

Swiss Life makes sure that it can deliver its value proposition through mandatory Group-wide regulations that are implemented through corresponding local directives:

- The specific structure of products and services is based on Group-wide standards and stringent compliance with local regulatory requirements and local laws. The ability of the local Compliance teams 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.

Sustainability in the insurance business

In the reporting year, Swiss Life further developed its Group-wide approach for the integration of sustainability criteria in the insurance area. Swiss Life's underwriting process ensures on an ongoing basis that the insured portfolio complies with the company's fundamental standards and values. Risk underwriting is in keeping with the regulatory requirements and with Swiss Life's commitment to holistic and value-oriented risk management. At the same time, Swiss Life consistently takes ESG (environmental, social and good governance) factors into account.

Life insurance and risk products make a significant contribution to a self-determined life for insured persons. Moreover, these products play a significant role in occupational pensions in many developed markets. Prior to signing a contract, Swiss Life evaluates ESG factors as part of the risk assessment in addition to the medical and financial aspects. Recognising its social responsibility, Swiss Life seeks to provide insurance cover for all legitimate companies and individuals. It is thus selective in the way it decides on any rejections or exclusions on the grounds of sustainability. Swiss Life insures people and does not wish to exclude them from any relevant insurance cover because their employer falls short in terms of sustainability. If Swiss Life identifies any ESG-related deficiencies during its risk assessment, it seeks to sensitise its customers to the topic through dialogue along with information. If indications of a lack of respect for human rights are identified during the risk assessment, this may lead to the insurance application being rejected following clarification with the applicant.

Swiss Life has products with integrated sustainability aspects in various markets. For example, Swiss Life in France has developed a sustainable investment solution with a focus on responsible management as well as ESG criteria. As part of its continuous product development processes, Swiss Life works on other sustainable insurance, pension and financial products.

Sustainable products in asset management

Customers in the investment business can also benefit from Swiss Life's ESG competencies and experience. In asset management, Swiss Life has a range of sustainable investment products. These include the securities fund in France or ESG solutions in the area of emerging markets, which have been awarded the SRI sustainability label. SRI is a sustainability label for financial products recognised by the French government. Development of "impact products" has been continued in the real estate area. These products, which focus on investments that have a positive impact on sustainable development, will supplement the existing ESG offering in other asset classes in the future. In addition, Swiss Life develops new investment solutions and strategies in various asset classes that focus on specific ESG topics or on companies that meet strict sustainability criteria.

Digitalisation

Swiss Life is pursuing digitalisation along the entire value chain. The focus is on initiatives that create sustainable added value for customers and employees.

As a pensions and financial services company, Swiss Life puts people at the centre of its business. The same applies to digitalisation. The roughly 15 800 advisors who conduct Swiss Life's dialogue with customers have access at all times to digital solutions that support them in the advisory process. Personal contact remains a decisive factor in this regard. This purposeful combination of personal advice and digital support is at the root of Swiss Life's "phygital approach".

In this way, Swiss Life is meeting an area of customer demand – as clearly highlighted by a representative survey conducted by the company in 2019 in Switzerland, France and Germany. People want digital aids that help advisors to identify the best solution and thus give them more time to provide personal advice.

Staying close to customers during the pandemic thanks to video consulting

The number of consultations increased sharply in 2020 due to the predominantly digital customer contact. The fact that more customers were at home and reachable due to the measures taken to contain the Covid-19 pandemic also contributed to this increase. Thanks to early investments in digital initiatives and tools, Swiss Life had already created the technological framework it needs to remain available to its customers during the Covid-19 pandemic. As client visits were temporarily no longer possible, digital communication tools such as video consulting were increasingly used. In Germany alone, for example, the number of video consultations per month has increased roughly sixfold. The much more frequent use of virtual advisory services led to a reduction in CO₂ emissions in the year under review due to advisors' restricted travel activities. This has a positive impact on Swiss Life's carbon footprint (see the chapter on "Sustainability in the Environment").

Digital customer portals and new forms of collaboration

In addition to its personal advice, Swiss Life offers its customers access to, among other things, online portals, where they can view their documents anytime and anywhere, make appointments, request offers and make changes quickly and unbureaucratically. Online tools are also provided so that customers can simulate scenarios on their own. They can decide how they want to interact with Swiss Life and choose their own mode of access. Swiss Life applies industry standards and uses digital solutions to avoid discontinuities in the use of media and guarantee high quality.

It also makes increasing use of digital platforms within the company. Group-wide collaboration software makes it possible to hold internal and external meetings in virtual rooms and to jointly edit or share files. Thanks to early investments in the digital workplace and mobile working, Swiss Life was able to continue operating across organisational and divisional lines during the Covid-19 pandemic. This enabled Swiss Life to safeguard business processes at all times and to remain available for its customers and partners.

Responsible Investing

Swiss Life has for several years been systematically integrating ecological and social factors, as well as aspects of good corporate governance, into the investment process and risk management for nearly 90% of the assets it manages. In the year under review this approach was developed further to include a special focus on climate scenario analyses and the integration of climate indicators into the investment process.

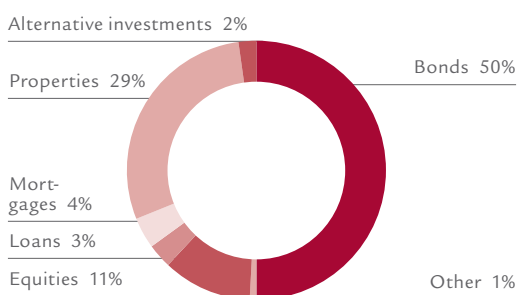
Swiss Life is an asset manager for its proprietary insurance companies and for third-party clients, such as pension funds, other insurers and private investors. The long-term protection of customer funds and the optimal allocation of risk capital are the main objectives. Invested assets must be secure, profitable and liquid in their entirety. Due to the long-term nature of its liabilities, Swiss Life invests predominantly in fixed-income securities such as government and corporate bonds as well as in real estate, equities and infrastructure. Its investment decisions have always been informed by a long-term assessment of risks and returns.

To further strengthen its commitment to responsible investing, Swiss Life has formalised its approach to integrating ESG criteria into investment and risk management processes. The resulting Responsible Investment Framework is aligned to the Principles for Responsible Investment (PRI). Swiss Life as asset owner and Swiss Life Asset Managers as investment manager, as well as all the subsidiaries, are fully committed to the PRI and disclose their responsible investing activities accordingly. In the year under review the PRI rewarded this achievement with (among other things) an A+ rating in the Strategy and Governance module.

As a major investor, Swiss Life is committed to ensuring that direct investments in its portfolio are in line with Swiss Life's fundamental standards and values. As a signatory to the UN Global Compact, Swiss Life is committed among other things to the fundamental principles for respecting human rights and protecting the environment.

Assets under management¹ – breakdown by asset class

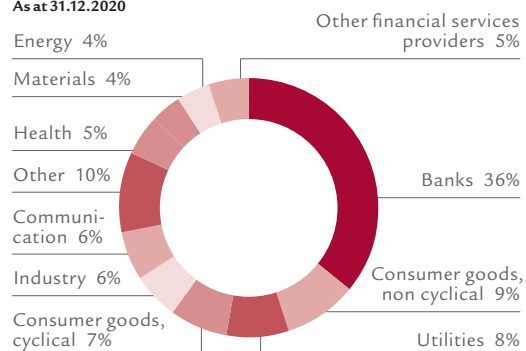
As at 31.12.2020



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

Corporate bond portfolio¹ – breakdown by industry sector

As at 31.12.2020



¹ Managed corporate bonds for the insurance business (CHF 45.4 billion)

Systematic integration of ESG criteria

Swiss Life systematically integrates ecological and social factors, including aspects of good corporate governance, into the investment process and risk management for all asset classes. This results in a broader information base and more balanced risk cover.

ESG factors are taken into account in nearly 90% of the total assets managed by Swiss Life. The remaining 10% are investment products such as share index-tracking strategies or mortgages, where this sustainability approach currently still cannot be used because of their product structure. The sustainability approach is applied not only to proprietary assets, but also to third-party assets.

Sustainability in securities investment

In the investment process for securities – for example, shares and corporate and government bonds – Swiss Life uses, among other things, analyses by an independent international ESG research and valuation service provider. ESG information on over 14 000 share and bond issuers worldwide helps Swiss Life to swiftly identify and anticipate the risks relating to environmental and social issues as well as governance aspects. This ensures early recognition of risks arising from ESG problems such as infringements of labour law, shortcomings in corporate governance and indications of corruption or environmental risks relating to climate change. Swiss Life sets ESG thresholds based on external ratings to steer clear of issuers with a poor ESG performance. Specifically, issuers that have a low ESG rating or are involved in serious ESG controversies are avoided. In its credit analyses for fixed-income investment issuers, Swiss Life takes into account climate indicators such as carbon footprints in addition to ESG ratings and controversy assessments. On this basis, detailed credit reports are formulated and analysed by the risk committees. Unlike fixed-income investments, for which Swiss Life pursues an active investment approach, a passive approach is taken for equity investments. As a result, there is limited flexibility to exclude investments from the investment universe. In most of the equity investment strategies, however, ESG ratings or controversies are used as a factor to optimise the portfolio. In addition, a great deal of importance is attached to the exercise of shareholder voting rights in equity investments. The exposure to portfolio companies will also be gradually expanded over the next few years.

Climate risks and exit from coal for power stations

Swiss Life supports the goals of the Paris Agreement. For example, it has defined a strategy for its insurance business investments to exit the carbon-intensive coal sector. Swiss Life refrains from investing in bonds issued by companies which derive more than 10% of their revenue from the mining, extraction and sale of coal for power stations. In the year under review, all securities of these coal companies were sold. A corresponding threshold also applies to infrastructure investments: Swiss Life does not invest in projects or companies in which more than 10% of the company or project valuation is attributable to contributions from transactions involving coal for power stations.

Swiss Life endeavours to persuade third-party customers to apply a similar exit strategy to their assets.

Climate change and the associated risks are also central to the “active ownership” approach. Recently, Swiss Life joined “Climate Action 100+” in order to support this collective undertaking. Swiss Life has also launched a green investment programme. Here the carbon footprint of companies and countries is used to control the portfolios’ carbon intensity. In this context, Swiss Life has also set itself the goal of investing CHF 2 billion in green bonds by 2023.

Further selective exclusions

For all its assets, Swiss Life has defined specific limits for investment in the defence industry. Swiss Life recognises that sovereign states have a right to self-defence, but refrains from investing in companies that are significantly involved in the production of internationally banned armaments such as land mines, cluster ammunition, and chemical, biological and nuclear weapons. For this, Swiss Life uses data from an independent ESG research and rating service provider plus the generally known exclusion lists for controversial weapons published by PAX, an international non-profit and NGO-type peace organisation, and from SVVK-ASIR, the Swiss association for responsible investments.

Exercise of voting rights

Swiss Life also represents its interests by exercising voting rights and actively fosters responsible investing through “active ownership”. In this way, it strives to increase the company’s long-term value. ESG factors are used to make a balanced assessment of the purpose of motions and the overall benefits for the respective company’s shareholders. In the past financial year, for instance, Swiss Life voted for corporate transparency in social and environmental aspects and for better governance. When exercising voting rights, Swiss Life uses analyses and services provided by the external proxy advisory firm Institutional Shareholder Services (ISS) and other sources. In 2020, Swiss Life voted 5750 times at 310 annual general meetings. In 0.3% of cases it deviated from the recommendations made by ISS and in 9% of cases it voted against the Board of Directors.

Scenario analyses

Swiss Life seeks to minimise the transitory and physical risks associated with climate change in the management of its investment portfolio by focusing on sustainable long-term investment. Thus forward-looking indicators from scenario analyses (e.g. “climate value-at-risk”) are integrated into the investment and risk management processes in addition to carbon intensity. In order to better assess its understanding of climate risks, Swiss Life has participated in the Paris Agreement Capital Transition Assessment (PACTA) since 2017. This was organised by the Swiss Federal Office for the Environment (FOEN) and the “2°Investing Initiative”. The integration of climate scenario metrics and the further application of different transition scenarios will be continued step by step.

Responsible real estate management

Swiss Life is one of Europe's leading real estate investors and has the biggest private real estate portfolio in Switzerland. Preserving and increasing value in the long term and ensuring sustainable earnings are of central significance to Swiss Life. All decisions are thus oriented to a long-term property life cycle.

To ensure that sustainability criteria can be integrated systematically into the value creation process in real estate investment, Swiss Life has developed its own Responsible Property Investment Framework. Applying to all real estate management activities, this optimises the environmental and social aspects of the real estate portfolio.

- In the transaction process, a due diligence checklist is used to identify sustainability opportunities and thus highlight potential to increase value. At the same time, this checklist allows early identification of potential risks so that value can be preserved in the long term.
- Sustainability aspects play a central role in real estate development, from the feasibility study to the construction decision, and are integrated into the planning process. For example, Swiss Life defines minimum energy standards, examines ecological risk profiles, analyses the socio-economic effects of real estate development projects and decides on the certification of buildings according to sustainability labels such as Minergie, DGNB, SGNI, LEED, BREEAM and HQE. These labels provide external confirmation of the sustainable quality of buildings.
- Implementing sustainability measures in property management – for example extensive renovation, specific optimisation measures, efficient in-house utilities and maintenance work – helps reduce energy consumption in the portfolio. In turn, the associated increase in the energy efficiency of the properties leads to a reduction in CO₂ emissions. Energy-related maintenance activities (e.g. replacement of heating generators or refurbishment of the building shell) can thus produce energy and CO₂ savings of up to 50% at the properties concerned. In this way, dependence on fossil fuels is reduced further, with a shift to renewable energy sources (e.g. photovoltaics, geothermal energy, use of river and sea water or pellets).
- Swiss Life brings about improvements through energy-saving settings for technical installations and smaller-scale refurbishment measures with a shorter payback period (e.g. lighting systems or insulation of water pipes). Energy and CO₂ savings of around 10% can be achieved through these optimisation measures.

Global Real Estate Sustainability Benchmark

Since 2018, Swiss Life has participated in the annual Global Real Estate Sustainability Benchmark (GRESB). This sustainability benchmarking analysis enables Swiss Life to systematically measure sustainability aspects of the real estate portfolios evaluated and integrate them into its facility management. In 2020, almost 65% of the total real estate assets under management and around 85% of the proprietary insurance asset management portfolio of Swiss Life Asset Managers were submitted to the GRESB. Nine out of twelve audited portfolios were awarded the label "Green Star".

Sustainability in infrastructure investments and clean energy investments

Swiss Life incorporates ESG considerations, including a systematic ESG analysis, in the due diligence process of infrastructure investments. Each investment recommendation includes an ESG section that indicates the rating for 12 ESG themes and an aggregated ESG score. The rating is based on a systematic ESG questionnaire developed in-house to assess indicators in various areas and covers all ESG topics. Swiss Life also monitors ESG criteria and relevant developments on a quarterly basis as part of the regular monitoring processes of its underlying assets.

The infrastructure funds managed by Swiss Life Asset Managers and the Fontavis subsidiary hold several infrastructure properties in the field of renewable energies as direct investments. Swiss Life Asset Managers and Fontavis have some CHF 1.1 billion invested in wind farms, hydro, solar and biomass power plants, primarily in the USA and Europe. In total, around 2.4 GWh of renewable energy is produced in these plants, which corresponds to the energy supply for around 310 000 Swiss households. Thus Swiss Life's infrastructure investments contribute to achieving the goals of the Paris Agreement.

Responsible Investment Report

In the year under review, Swiss Life Asset Managers published its first cross-asset-class Responsible Investment Report. The report can be downloaded under the following link: www.swisslife-am.com/rireport.

Compliance at Swiss Life

Swiss Life sets great store by compliance with all applicable legal provisions and regulatory stipulations. Correct and honest employee behaviour is an indispensable prerequisite for this.

Code of Conduct

The Code of Conduct contains Swiss Life's Group-wide values and principles and its rules of conduct, which are binding for all employees.

Integrity and trustworthiness	Avoidance of conflicts of interest; mandates and secondary commercial activities; pecuniary advantages and invitations; insider information
External representation of Swiss Life	Authorisations; corporate communication; 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
Prevention of money laundering, combating terrorism financing, sanctions and embargos	Customer identification and monitoring of business relationships for money-laundering, the financing of terrorism, sanctions and embargos
Conduct towards customers	Due diligence in advising and how to deal with complaints
Cooperating with business partners	Due diligence in the selection of business partners including the incorporation of ethical considerations and environmental factors in the selection process
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; reporting investigations or legal proceedings, implementation of the Code of Conduct

The Code of Conduct applies Group-wide and is reviewed at regular intervals and adjusted as necessary. Acceptance and observance of the Code of Conduct is confirmed by all employees when they join the company. The Code of Conduct can be viewed at www.swisslife.com/en/coc.

Swiss Life has local internal reporting offices that promptly investigate any suspected violations of the Code of Conduct. In this context, anonymous reports are also accepted.

Business conduct compliant with the law and conducive to integrity

Established processes ensure adequate identification, management and monitoring of compliance and data protection risks at Swiss Life.

Compliance monitors and assesses the legal and regulatory environment, taking account of local legislation. The aim is to comply with legal and regulatory requirements and to prevent all forms of corruption and bribery. Swiss Life also considers it very important to observe and comply with sanctions and embargoes, as well as the provisions relating to the prevention of money laundering.

Regular risk assessments as well as ongoing and comprehensive compliance reporting to the Audit Committee of the Board of Directors and the Risk Committee of the Corporate Executive Board are carried out to safeguard their respective responsibilities. These support 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. The duties, responsibilities and competencies of Compliance are set out and documented within the governance framework of Swiss Life.

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

Directives system

Swiss Life maintains a complete set of directives to ensure that the Code of Conduct is put into practice in daily activities. The directives contain binding Group-wide minimum standards which are included in the local regulations of all business units. The directives are periodically reviewed in terms of relevance and accuracy and, if necessary, adjusted to new regulatory and business requirements.

Training

Regular training ensures that the employees are kept informed about the relevant compliance themes and directives. Within six months of joining, all new employees throughout the Group receive training on the Code of Conduct and essential rules of behaviour as well as on the data protection and data security requirements. Also within this period, all new employees are given training – to the extent relevant for their area of work – in preventing money-laundering, in com-

bating the financing of terrorism and in sanctions and embargoes. All employees also undergo refresher training on these issues every two years. During these training sessions, employees are required to confirm their adherence to the Code of Conduct. Participation in such training courses is mandatory and subject to monitoring, and the aim is a 100% participation and success rate. Divisions for which the regulator has prescribed more frequent training must undergo refreshers more often. As of 2020, moreover, some external advisors and other contractors are being trained in compliance issues or required to give a contractual assurance that they will comply with the Code of Conduct.

Data protection

Data protection has priority at Swiss Life. All legal, regulatory and internal requirements are implemented throughout the Group. Group-wide standards for data protection have been defined. These cover all areas of business and are specified and implemented through divisional data protection directives and data protection consent forms. These govern the processing, storage, deletion, archiving and transfer of data and documents. In addition, Swiss Life has binding standards and regulations for uniform data classification, the handling of personal and highly sensitive data and for trade secrets, as well as for the rights of data subjects, such as the right to access, rectification and deletion. When processing personal data, Swiss Life consistently complies with the applicable regulations for Switzerland and the EU, and with other local laws. Swiss Life provides personal data to third parties only if the latter are to process it on behalf of Swiss Life.

Infringements of data protection must be reported immediately to Compliance, and information security incidents are handled consistently throughout the Group as part of operational risk management. The compliance framework contains defined processes for dealing with infringements of data protection. These include, for example, informing the data subjects and supervisory authorities.

There were no significant data protection infringements within the Swiss Life Group during the reporting year.

The individual divisions have their own data protection officers and ensure that their employees are all given regular mandatory training in the material. The line implements these requirements and assesses their observance in collaboration with the relevant divisional Compliance teams, as well as at Group level. Compliance regularly assesses the implementation and observance of the applicable provisions. The Board of Directors' Audit Committee and the Corporate Executive Board's Risk Committee are kept informed on an ongoing basis about data protection topics within the framework of compliance reporting, thus assuming their responsibility in the area of data protection. Corporate Internal Audit regularly reviews data protection as part of its auditing activities and addresses any weak spots with the appropriate measures.

Data are secured and protected with the appropriate organisational and technical protection measures and are a part of risk management. More information on risk management can be found in the Annual Report in the "Risk Management" section from page 79.

Sustainable Procurement

Swiss Life also requires its external service providers and suppliers to comply with these high sustainability standards and to thereby accept their responsibility towards their employees, society and the environment.

Group-wide principles for sustainable procurement

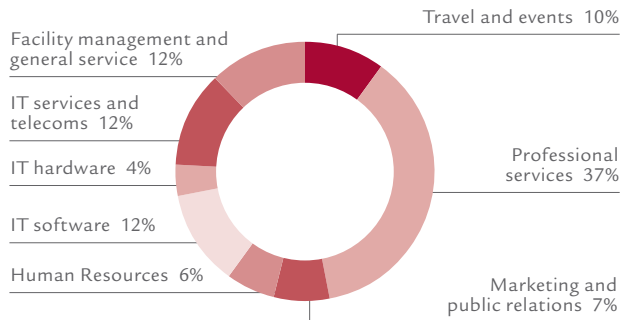
<p>Our standards as a consumer</p>	<ul style="list-style-type: none"> ✓ We treat our suppliers and service providers fairly ✓ We communicate clearly and understandably ✓ We buy locally and sustainable
<p>Our expectations of our suppliers and service providers</p>	<ul style="list-style-type: none"> ✓ Compliance with Swiss Life principles ✓ Compliance with legal regulations must be assured at all times ✓ We expect our suppliers to honor the same social, human rights and environmental standards as we do
<p>Our expectations for products and services</p>	<ul style="list-style-type: none"> ✓ Satisfaction of Swiss Life's general expectations regarding the person, society and the environment ✓ Environment-friendly distribution, transport and production appropriate to the product

Swiss Life mainly accesses products and services from the following categories for its insurance business:

- Professional services (advisory services for example)
- Marketing and public relations
- Human resources
- IT services and telecoms
- IT software and IT hardware
- Facility management services (e.g. security personnel, building maintenance, cleaning) and general services (refreshments, electricity, gas, etc.)
- Travel and events

Percentage split of purchasing volume by category

As at 31.12.2020



Most of the suppliers and service providers in Switzerland are domestically based. About 20% are from the EU.

Swiss Life also works mainly with national suppliers in its other core markets of France and Germany. Foreign suppliers account for under 5% in both countries.

When working with major international companies in the IT area, Swiss Life works wherever possible with their national companies at all locations.

Moreover, Swiss Life is one of Europe's leading real estate investors and has the biggest private real estate portfolio in Switzerland. In this context, Swiss Life mainly uses external services for architecture and expert planning services plus general construction services.

Guidelines for suppliers and service providers

In all divisions, companies that wish to work with Swiss Life must be able to ensure compliance with the relevant statutory provisions. Evaluation of key suppliers and service providers is integrated in the Swiss Life Group's risk management framework.

If any of the agreed standards are violated, Swiss Life demands that corrective measures be implemented. In the event of serious or repeated violations, the cooperation will be terminated. The right to carry out possible audits of suppliers and service providers is contractually agreed. This may include requesting confirmation of ISO certification, checking the validity of such certification and analysing the underlying reports.

When concluding contracts with suppliers and service providers in the core markets of Switzerland, France and Germany, Swiss Life expects them to guarantee the following standards as a rule:

- Compliance with applicable environmental and climate protection standards
- Compliance with legal regulations on working hours and ensuring working conditions that do not endanger employee health or security.
- Fulfilment of legal regulations relating to salaries, compensating of overtime and payouts.
- Ensuring that their employees can work in an environment free of discrimination on the basis of race, gender, religion, origin, disability, age, sexual orientation, handicap or other attributes.
- Respect for employees' rights of association and collective bargaining.
- Renunciation of child and forced labour
- Compliance with the Universal Declaration of Human Rights (UDHR)

In its core markets of Switzerland, France and Germany, Swiss Life gives preference to products and services from companies that can be shown to have a certified environmental management system (ISO 14001 or EMAS) and general quality certification (e.g. ISO 9001 or ISAE 3402).

In France, Swiss Life commits to monitoring its strategic suppliers' environmental, social and ethical risks based on the EcoVadis methodology, which is derived from a framework of 21 corporate social responsibility criteria. The methodology is oriented towards leading and recognised standards, such as the GRI Sustainability Reporting Standards, the "UN Global Compact" and ISO 26000, and is supervised by an international scientific committee. When issuing tenders, moreover, Swiss Life France routinely asks for any available corporate responsibility rating results and ISO certification, and decides on a case-by-case basis whether certification is required as a basis for cooperation.

Swiss Life aims to enhance the monitoring of the environmental, social and ethical risks of its strategic suppliers through appropriate monitoring platforms in all its core markets. At the start of 2020, moreover, Swiss Life launched a Group-wide initiative for the continuous development of sustainable procurement principles. As part of this initiative, Swiss Life has harmonised the procurement of office IT equipment across the Group and exclusively procures sustainability-sealed devices under global contracts. Swiss Life switched to certified paper for its new procurement of brochures for customer advisors.

Sustainability in Society

As a provider of life and pensions and financial solutions, Swiss Life assumes social and economic responsibility. In addition, Swiss Life supports projects and institutions in the fields of culture, science, education and research that promote self-determination and confidence.

Economic Responsibility.....	113
Political Commitment.....	114
Corporate Citizenship.....	116

Economic Responsibility

Swiss Life makes a major contribution to the national economy, both as a provider of products and services and as an employer, taxpayer and investor. Swiss Life enables people to lead a self-determined life, and thus makes a positive contribution to society.

In Switzerland, the insurance sector as a whole generates gross value-added of approximately CHF 30 billion and makes a significant contribution of nearly 5% to the country's economic output.

However, Swiss Life's economic contribution is much more than that.

- Insurance companies use statistical tools to transform hazards and uncertainties into risks that can be assessed and managed. Over the past centuries they have thus fundamentally shaped society's view of risk: instead of being viewed as a potential loss, risks are now seen rather as an opportunity to break new ground.
- Swiss Life covers risks and, with its products and services, offers people the chance to focus on their skills. That allows them to look to the future with self-determination and confidence. Swiss Life's services help people to accumulate capital, and ensure they achieve financial security.
- Through their expertise and work, Swiss Life advisors make a key contribution to improving financial literacy in society and giving people a better understanding of their financial and pension situation.
- As a long-term investor, Swiss Life also contributes to the stability of the financial centre and provides vital risk capital to companies and institutions.
- Swiss Life is one of Europe's leading institutional real estate investors and has the biggest private real estate portfolio in Switzerland. It invests several hundred million francs a year in the renovation of its properties; in doing so it helps to shape the urban landscape and create living and working space, while also being a major client for the construction industry.
- As a taxpayer, Swiss Life makes a contribution to the economy and to society, as well as offering jobs and training opportunities to many people in its role as an employer.

Swiss Life's business makes an important contribution to society. The consequences of demographic change are widely underestimated and entail new challenges. As people live ever longer and state pension systems reach their limits, every single individual is having to take on greater personal responsibility for their own future provisions and financial situation. At the same time, self-determination is a basic human need, and informs the company's purpose: Swiss Life enables people to lead a self-determined life.

Political Commitment

Political and regulatory conditions have a major influence on Swiss Life's operating environment. For example, they directly affect product design and processes as well as the way in which information is reported to shareholders, supervisory authorities and the public. Swiss Life therefore cultivates an active dialogue with politicians and contributes its viewpoints.

Swiss Life is committed to promoting a competitive business location and appropriate regulation in all its markets. In this, it focuses on the most significant issues for its business areas, for example pensions and insurance, investment and asset management, real estate management, customer advice, and insurance solvency and consumer protection requirements.

A Political Communication Steering Committee defines the strategic focus. Its members are the Group CEO and the Group CFO, the CEOs of the divisions headquartered in Switzerland, the General Counsel, the Chief Risk Officer, the head of Group Communications and Strategic Marketing, and the Head of Group Human Resources. The steering committee meets four times a year and defines its political communication priorities. The Swiss Life Group's Public Affairs team is responsible for implementing the measures at operational level.

Stakeholder management and work on industry associations

Swiss Life fosters contacts with representatives of the political, administrative and business communities as well as with 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 support was provided to political parties in the markets outside Switzerland. In this area, the company is guided by the rules in the Swiss Life Group Code of Conduct, as specified in the internal directive "Code of Conduct". These rules stipulate, for example, that donations to political parties in the home market of Switzerland must be free of any obligation.

Political advocacy work and communication in Switzerland, France and Germany are closely coordinated with trade associations. Moreover, a number of company executives are members of various national trade associations. The Chairman of Swiss Life's Board of Directors, Rolf Dörig, is Chairman of the Swiss Insurance Association (SIA). In addition, members of the Corporate Executive Board and Swiss Life employees work on various SIA committees.

Swiss Life France is a member of the French Insurance Federation (Fédération française de l'assurance, FFA), France's largest trade association in the insurance sector. The company is represented through a number of employees who actively participate in the committees for different insurance-related themes.

With its Public Affairs unit, Swiss Life Germany adopts positions on the most relevant regulatory issues. These are then projected to decision-makers in politics and society as well as through the committees of key industry associations. Swiss Life Germany is a member of the German Insurance Association (GDV) and of various associations representing intermediaries. Swiss Life Germany also maintains regular exchanges with the AfW Bundesverband Finanzdienstleistung e.V. (German federal association of financial service providers) and the Verband unabhängiger Finanzdienstleistungs-Unternehmen in Europa e.V. (VOTUM).

In Switzerland, Swiss Life Asset Managers is a member of the Board of the Swiss Real Estate Association (VIS) and of the Asset Management Association Switzerland, and is also a member of the Conference of Investment Foundation Managers (KGAST) through the Swiss Life Investment Foundation. The managing director of subsidiary Livit Ltd chairs the Swiss Real Estate Association (SVIT Schweiz).

Committed to the militia system

Swiss Life is committed to Switzerland's militia system (part-time public service). This promotes better understanding between the worlds of politics, society and business and enables valuable knowledge transfer. Swiss Life therefore supports employees who take on a political or public office. Full-time employees can use up to 20% of their working hours for such work. In addition, Swiss Life organises regular events in Switzerland for employees who hold public or political mandates. During the reporting period, Swiss Life organised the fifth "Transfer" event in conjunction with Avenir Suisse, Swiss Re, Zurich Insurance Group, Helvetia, Baloise Group and Axa. At this event, over 95 mandate holders from different companies discussed current political issues.

Corporate Citizenship

Swiss Life supports projects and institutions in the fields of culture, science, education and research, and operates seven of its own foundations. The focus is on encouraging commitment, self-determination and confidence.

Switzerland

- In 2005, Swiss Life founded the “**Perspectives**” Foundation, which 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 social charity projects in Switzerland. In 2020, support totalling around CHF 1.3 million was provided for 126 projects. All funds are made available in their entirety by the founder, Swiss Life.
- A second foundation Swiss Life runs in its home market of Switzerland is the “**Anniversary Foundation for Public Health and Medical Research**”, founded in 1957 on the occasion of the company’s centenary. This foundation supports medical research projects and specific charitable organisations for people with physical and mental disabilities. Swiss Life has made annual donations of around CHF 400 000 to this foundation in recent years.
- The Swiss Life Select distribution company operates the “**Confidence for Children**” foundation in Switzerland. This seeks to improve the life and development opportunities of disadvantaged children and give them a better chance of leading a self-determined and independent life. Among its key undertakings are two projects in Kyrgyzstan providing medical care to children with cleft lips and palates. The foundation receives key support from Swiss Life Select’s financial advisors and employees, who donated around CHF 143 000 to the foundation in 2020. Swiss Life Select Switzerland pays all the foundation’s administrative costs.
- In addition to these commitments to foundations, Swiss Life promotes Swiss film-making and helps artists go their own creative way. Due to the global pandemic, 2020 was a challenging year full of uncertainty for cultural production. Swiss Life stood by its commitments even during this challenging period and provided all the support that had been pledged. For example, Swiss Life supported both the Solothurn and Locarno film festivals in 2020. Moreover, Swiss Life has supported classical music in Switzerland for years through its financial commitment to Tonhalle-Orchester Zurich, the Zurich Opera House, the Lucerne Festival and the Davos Festival.
- Swiss Life Asset Managers has sponsored the “**Swiss Life Thesis Award**” for the past seven years. The Award, presented in cooperation with the Institute for Financial Services Zug (IFZ), part of Lucerne University of Applied Sciences and Arts, and the business journal Finanz und Wirtschaft, provides a platform for innovative and practice-oriented research work at Swiss universities. The best theses in the fields of investment, financial markets, financial services companies, financial instruments and corporate finance are singled out for awards each year. The “Swiss Life Thesis Award” comes to CHF 20 000 in total.

France

- Since its inception in 2008, the **“Fondation Swiss Life”** has been supporting long-term projects with its partners in the fields of health, art and social engagement. The initiatives sponsored include the “Curie” institute, the “Association France Alzheimer”, the “Prix Swiss Life à 4 mains” art prize and the “Aider à Aider” social project. Due to the Covid-19 pandemic, the “Fondation Swiss Life” made an additional budget available to support local solidarity initiatives. In addition, a partnership was established with the “Entourage” association for a project called “Les Bonnes Ondes”. The solidarity teams, which included Swiss Life employees, provide telephone support for people who have been suffering from loneliness during the crisis. Fondation Swiss Life donated a total of EUR 291 000 to all the various initiatives during 2020.

Germany

- Through the **“Swiss Life Stiftung für Chancenreichtum und Zukunft”** (Foundation for opportunities and the future), Swiss Life Germany does its part for educational equity and equal opportunity in Germany. It works towards having as many people as possible – regardless of their social background – remain curious, acquire knowledge and, as a result, lead a self-determined life. The foundation is mainly financed with donations from employees and financial advisors. Swiss Life Germany covers its personnel and administrative costs, thus allowing 100% of donation revenues to go towards project work. This organisation is a pure support foundation: it supported more than 40 initiatives with over EUR 800 000 in 2020.
- In 2019, the “Swiss Life Stiftung für Chancenreichtum und Zukunft” initiated a multi-year strategic cooperative project with **“KinderHelden”**, a mentoring initiative that offers improved educational opportunities to primary school children with a difficult background and helps them integrate into society. The “KinderHelden” location in Hanover was opened that same year, followed by a further location in Munich in 2020. Employees and financial advisors from the distribution operations now serve as mentors on a voluntary basis, and are even more important to children during the coronavirus period than in “normal” times.
- Corpus Sireo, a German company belonging to Swiss Life Asset Managers, supports the charitable **“Cornelius Stiftung für Kinder suchtkranker Eltern”**, a foundation for children of parents suffering from addictions. This foundation focuses on the advancement of children from underprivileged homes afflicted by addiction, and thus offers them better perspectives for the future. Its average yearly donation volume is EUR 100 000.

Other locations

- Swiss Life Select in Austria runs a foundation called **“Zuversicht für Kinder”** (Giving children confidence). During the reporting year, it supported 26 local and international aid projects as well as medical aid in specific cases. Donations of about EUR 70 000 were collected, mainly from Swiss Life Select financial advisors. With their help and the support of customers and private individuals, numerous children were given a new perspective in life. In addition, for the past four years Swiss Life Select in Austria has been the main sponsor of the “Junge Philharmonie Wien” (Vienna young people’s philharmonic orchestra).

Sustainability as an Employer

The success of Swiss Life is based on the skills and engagement of its staff. Swiss Life promotes the continuous development of its employees and offers them a working environment where they can act with personal responsibility.

Leadership and Employee Communication	119
Employee Retention.....	123
Training and Development	125
Talent Development	127
Collaboration and Diversity.....	129
Health and Safety.....	132
Social Partnership.....	135

Leadership and Employee Communication

As a basis for successful leadership and communication, Swiss Life has established behavioural principles applicable throughout the Group. These serve as a formal framework for strengthening an open feedback culture. The focus is on encouraging employees to take personal responsibility. By delegating competencies and responsibility to employees, managers do not simply encourage their innovative capability and ability to act independently, they also express respect and appreciation, which leads to greater engagement from everyone. Through their leadership and communication, managers establish credibility and trust in their daily work, provide guidance and perspective, and put shared goals into practice.

Swiss Life's behavioural principles:

- I think consistently from the customer's point of view.
- I collaborate effectively in the best interests of the company.
- I act in an efficient and goal-oriented way.
- I work in a committed and agile manner.
- I build trust by listening and communicating openly.
- I pursue continual self-development.

The behavioural principles for managers:

- I think and act in an exemplary manner and in the best interests of the company.
- I create meaning and understanding within the context of our purpose.
- I trust my employees.
- I encourage appreciative collaboration.
- I promote the development of my employees.
- I set and achieve ambitious goals.

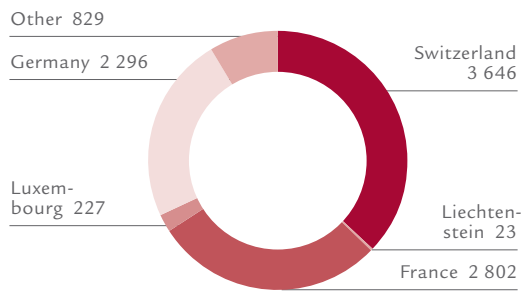
Transparent human resources management through standardised processes

The following Group-wide standard HR management processes are used to provide optimal support to managers and employees.

- Regular discussions with all employees
- Regular performance appraisals and feedback processes (setting of objectives and assessment/ Management by Objective) with all employees (100%)
- Discussions regarding career development and measures
- Decisions on salaries and promotions
- Strategy and value-oriented behaviour – as set out in the Group-wide behavioural principles for employees and management
- Assessment and management of employee risks

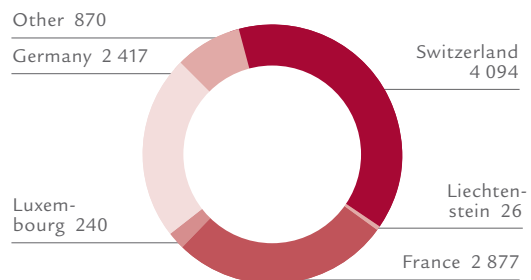
Full-time equivalents by country

Total 9 823 as at 31.12.2020



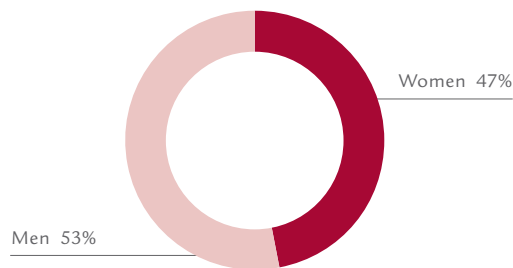
Employees by country

Total 10 524 as at 31.12.2020



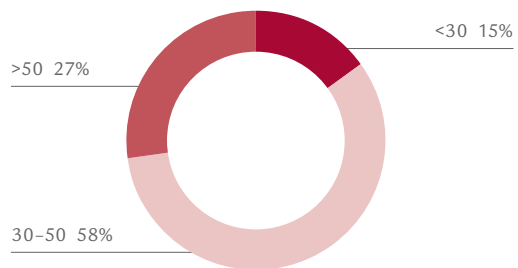
Employees by gender

Total 10 524 as at 31.12.2020



Employees by age group

Total 10 524 as at 31.12.2020



Newly hired employees by gender per segment

Total 2 303 as at 31.12.2020

	Men	in %	Women	in %
Switzerland	250	60.5	163	39.5
France	251	42.0	347	58.0
Germany	178	45.2	216	54.8
International	80	46.2	93	53.8
Asset Managers	338	47.7	371	52.3
Other	8	50.0	8	50.0
TOTAL	1 105	48.0	1 198	52.0

Departures of employees by gender per segment

Total 1 475 as at 31.12.2020

	Men	in %	Women	in %
Switzerland	145	60.4	95	39.6
France	181	40.8	263	59.2
Germany	96	45.5	115	54.5
International	55	40.2	82	59.8
Asset Managers	209	48.5	222	51.5
Other	7	58.3	5	41.7
TOTAL	693	47.0	782	53.0

Swiss Life performs a Group-wide employee survey on engagement every two years in cooperation with an independent research institute¹ to monitor employee satisfaction. The participation rate in the last survey (2019) was 89% (+2 percentage points compared with the 2017 survey). The engagement score for the Swiss Life Group shows the great extent to which employees are prepared to go the extra mile for Swiss Life: the figure of 73% is above average; it is six percentage points higher than the score for the peer group comprising the “global financial industry” and only one percentage point below the external benchmark comprising “the most successful companies worldwide”. The results help Swiss Life to develop together with its employees and, as an attractive employer, keep up to date with the times:

- The Switzerland division derived sector-specific measures from the results, which are presented to the management on a half-yearly basis. These include specific measures in connection with the behavioural principles and with personnel and leadership development.
- In the context of the “Swiss Life 2021” strategy and the survey results, Swiss Life France has deepened the topic of “development” and coordinated it with other HR activities: Initiatives include an integrated process for ascertaining individual development needs, a learning platform with innovative content (games, videos, podcasts etc.), soft skills training for managers, training courses in insurance and regulation, and 19 professionalisation courses with modules on the subjects of “knowledge/tools/customer relationships” adapted to the various professions. Employees are kept continuously informed via various communication channels, such as HR information days, workshops, the intranet and a newsletter.

¹ Korn Ferry, 2019

- Three main areas for action have been identified within Swiss Life International: firstly, to further improve internal communication by adapting content and tonality to the internal target audience (e.g. the use of videos); secondly, to enhance customer centricity and service quality through improved IT infrastructure; and thirdly, to adapt the organisation to the new generations while ensuring disciplined execution. The focus is on the digital experience at the workplace and on the facilities and internal processes that enable new and modern forms of collaboration. Furthermore, Swiss Life Select in Austria is implementing targeted measures to establish the topic of sustainability throughout the organisation.
- The Asset Managers division focused, among other things, on implementing the following projects: Launch of a modern digital workplace and a uniform HR system. In addition, a harmonised talent management system with a uniform performance management process and a uniform job architecture with a modern ranking system and a variable compensation concept with long-term incentives will be rolled out by 2022. All initiatives are accompanied by a comprehensive transformation and change programme.

Awards

Swiss Life's commitment is also recognised by external organisations:

Division	2020	2019	2018
Switzerland	<ul style="list-style-type: none"> - Top 100 Most Attractive Employers by "Universum"¹ - Most attractive employer for students by "Universum"¹ - Top Employer Certification (Swiss Life Select) - Best Recruiter – silver award - Top apprenticeship company for young sports talents Swiss Olympic 	<ul style="list-style-type: none"> - Top 100 Most Attractive Employers by "Universum"¹ - Top Employer Certification (Swiss Life Select) - Best Recruiter – silver award - Top apprenticeship company for young talents Swiss Olympic 	<ul style="list-style-type: none"> - Top 100 Most Attractive Employers by "Universum"¹ - Top Employer Certification (Swiss Life Select) - Best Recruiter – silver award
France	<ul style="list-style-type: none"> - Top Employer Certification 		
Germany	<ul style="list-style-type: none"> - Top Employer Certification 	<ul style="list-style-type: none"> - Top Employer Certification 	<ul style="list-style-type: none"> - Top Employer Certification
International		<ul style="list-style-type: none"> - Swiss Life Liechtenstein family-friendly company - Great Place to Work Switzerland 	
Asset Managers	<ul style="list-style-type: none"> - Fair Trainee Programme by Tendence (Corpus Sireo) - Top employer in the property industry by Immobilienzeitschrift (BEOS) - Real Estate Manager Award in the Human Resources category (BEOS) - Best Recruiter – silver award (AM Switzerland) 	<ul style="list-style-type: none"> - Top employer in the property industry by Immobilienzeitschrift (Corpus Sireo) - TOP Job (BEOS) - Best Recruiter – silver award (AM Switzerland) 	<ul style="list-style-type: none"> - Top 100 Most Attractive Employers by "Universum"¹ in Switzerland

¹ Employer Branding Research Company, Stockholm

Employee Retention

Swiss Life provides an extensive range of offers and opportunities for its employees to help them shape their working lives themselves through all phases of their career. With its Group-wide “Actively shaping your career” programme, Swiss Life aims to ensure the strengthening of employees’ individual resources. This takes into account and balances different operational requirements and personal needs in various phases of their working and private life.

Attractive benefits for employees

Employees of the Swiss Life Group benefit from a wide range of operational benefits:

- With its “Actively shaping your career” initiative, which is based on the three success factors “Employability – remaining competitive through constant development”, “Diversity – diversity as a success factor” and “Work Ability – staying fit for work thanks to balance, motivation and health”, Swiss Life Switzerland offers support for managers and employees to optimally exploit the opportunities and challenges of their professional lives.
- Swiss Life France provides seniors with part-time employment at the end of their careers, plus health insurance, retirement provisions, opportunities to work from home and medical support.
- At Swiss Life Germany, employees can choose from an anniversary payment, special leave, conversion of money into holiday and a special bonus for recruiting new employees. Swiss Life Germany also entered into cooperation agreements with health insurers that guarantee employees better conditions on conclusion of contracts.
- At its Luxembourg location, the International division offers an Employee Assistance Programme which aims to offer support to employees in solving professional, personal or practical problems; employees also benefit from health insurance.
- Employees in the Asset Managers division have access to special leave, allowances for births and weddings, support with caring for family members and social counselling offers.

Work-family balance

To ensure an optimal work-life balance, Swiss Life benefits are structured in line with local market conditions:

- Swiss Life Switzerland offers paid maternity leave in excess of legally required minimum, three weeks’ paternity leave (also in excess of the statutory minimum) and social counselling services. Furthermore, parents – like all other employees – can benefit from agreements on working from home.
- Swiss Life France offers paid maternity/paternity leave over and above the legally required minimum, and also provides childcare facilities.

- At Swiss Life Germany, depending on the location, there is either a company-owned childcare centre or a third-party-owned childcare centre, or else parents are supported by an external partner in their search for childcare opportunities. In order to relieve the burden on parents, there is paid work exemption in special cases, for example when children (up to 12 years of age) are sick. There is also an agreement on working from home.
- In the International division in Luxembourg, fathers benefit from eight days of paternity leave in excess of the legally required minimum. Furthermore, fathers and mothers can choose from several forms of parental leave lasting between four and 24 months. To achieve a better work-family balance, moreover, parents benefit from working arrangements that are not bound by time or location.
- To reconcile work and family commitments, Swiss Life Asset Managers offers maternity/paternity leave in Switzerland and Luxembourg exceeding the legally required minimum, plus part-time employment and job-sharing opportunities.

Number of employees taking maternity/paternity leave

Total 368 as at 31.12.2020

	Men	in %	Women	in %
Switzerland	2	6.7	28	93.3
France	35	32.4	73	67.6
Germany	34	49.3	35	50.7
International	7	11.9	52	88.1
Asset Managers	41	40.6	60	59.4
Other	–	0.0	1	100.0
TOTAL	119	32.3	249	67.7

Number of employees who returned to work following completion of maternity/paternity leave

Total 277 as at 31.12.2020

	Men	in %	Women	in %
Switzerland	2	100.0	28	100.0
France	35	100.0	40	54.8
Germany	31	91.2	29	82.9
International	7	100.0	25	48.1
Asset Managers	34	82.9	45	75.0
Other	–	0.0	1	100.0
TOTAL	109	91.6	168	67.5

Training and Development

Swiss Life anticipates the rapid change in the world of work by offering varied and targeted training and development opportunities to update the professional and methodological skills of its employees. The training is open to all employees, regardless of age or hierarchical level.

Leadership training and skills development include courses both for employees who already hold a management position and for those who are new to such roles:

- Leadership programmes and a broad leadership development offering are available to both aspiring and experienced managers. At the same time, the Switzerland division is involved in the “Leaders in Exchange” programme offered by the Association of School Directors of the Canton of Zurich (VSLZH) in cooperation with *economiesuisse* (the umbrella association of Swiss business). The aim is to enable school and business leaders to exchange information on management issues.
- In France, Swiss Life offers various management training courses in cooperation with “Grande Ecole de Commerce KEDGE Business School”, leading to a recognised certificate.
- Due to the Covid-19 pandemic, the International division has introduced four training modules: first, a specific online training programme to improve team leadership in a pandemic; second, a module on “diversity and inclusion”; third, a module on “Energy for team performance” with the aim of improving the quality of life for team leaders and employees; and fourth, a module on “Leadership after the Crisis: the Role of Leadership during the Recovery”.
- Swiss Life Asset Managers has launched a programme to harmonise the learning and development offering with the aim of rolling out uniform guidelines for leadership and training standards by 2022. Furthermore, the “AM Leaders” programme enables managers at all levels to reflect on their own leadership conduct through supervision in four half-day modules and then to apply what they have learned in practice. The Livit Real Estate Management area has developed a leadership programme that aims to identify approaches, models and methods. The focus is on practical relevance, transfer into everyday work and exchanges with other managers.

To help them develop and retain skills, employees are offered training content that combines conventional training formats with a digital platform so that managers and employees can undertake advanced training anytime and anywhere under their own responsibility.

Thanks to partnerships with educational institutions such as universities, employees are offered a range of attractive training programmes:

- In cooperation with the Kalaidos University of Applied Sciences Switzerland, Swiss Life Switzerland has developed an internal course for employees leading to a Certificate of Advanced Studies. In cooperation with Fernfachhochschule Schweiz, the “Practice-oriented Bachelor’s degree in Computer Science” offers an innovative study model for Matura students who want to enter the world of work directly without having to forego a university degree. The foundation year is completed in cooperation with the “Bbc Vocational Training Centre”.

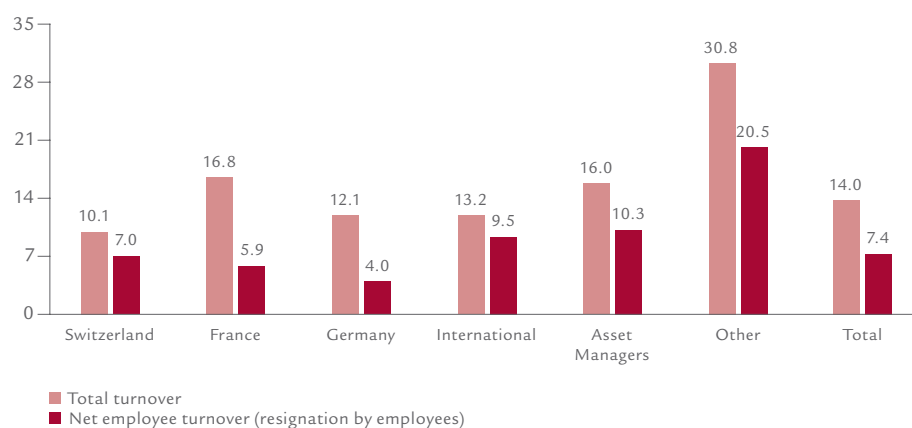
- For the training and certification of sales and asset management staff, Swiss Life France has entered into a partnership with KEDGE Business School, EM Normandie Business School and Université Dauphine, Paris.
- As part of initial training or during the course of study, Swiss Life in Munich collaborates with the relevant vocational schools, the Berufsbildungswerk der Deutschen Versicherungswirtschaft (BWV Munich) and the University of Applied Management (HAM).
- Swiss Life Asset Managers in Switzerland collaborates with UNIVERSA, the sole business network at the University of St. Gallen offering activities exclusively for female students.

The Swiss Life Group offers junior staff a wide range of vocational training courses, apprenticeships, internships, graduate and trainee programmes and combined university degrees:

- In cooperation with the VBV (Insurance Industry Vocational Training Association) and the Kaderschule Zürich management school, Swiss Life in Switzerland offers school-leavers a traineeship that combines post-Matura economics training with the VBV entry-level insurance programme. Swiss Life also collaborates with the VBV on commercial apprenticeships in the private insurance sector. Some 95% of trainees, interns and graduates on graduate training programmes are offered employment on completion of their training.
- Swiss Life France has established partnerships with educational institutions in the fields of insurance, actuarial services, finance and engineering. The budding professionals receive support in the development of their abilities, for example through a network of managers and tutors.
- At Swiss Life Germany, talented youngsters are offered a choice of training courses. In addition, there is a partnership with Hannover Center of Finance e.V., an initiative of Leibniz University in Hanover and various companies. There are also cooperations with the University of Applied Management and for the internships with the vocational training centres of Bavarian industry (bfz).

Turnover by segment

In 2020 (%)



Talent Development

Swiss Life offers comprehensive succession planning and development programmes at various levels to give targeted support to young talent. Thus employees with a good performance track record and strong potential are nominated for a talent programme. These initiatives and programmes support efforts to open up career paths within the company – whether in people leadership, project management or specialist functions. This paves the way for key positions to be filled with 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 key 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 most important business areas within the Swiss Life Group, give and receive new impulses and apply what they have learnt to their daily work. The KPP's focus themes are:

- People leadership and communication
- Finance
- Innovation
- Corporate Strategy
- Future trends and organisational development

As a result of the Covid-19 pandemic, a substantial part of the programme's resources were invested in organisational development: participants in the two current classes, KPP 2019 and 2020, have spent seven months developing ideas on how Swiss Life can emerge stronger from the Covid-19 pandemic. Several groups looked at the impact of the pandemic on Swiss Life's business from three angles: from the customer's perspective, from the employee's perspective and from the perspective of external parties such as competitors or other industries. Experts supported the KPP teams with models and instruments from futurology and design thinking. 31 trends and 24 scenarios emerged from the analysis, seven of which were selected in consultation with the Corporate Executive Board. The KPP teams will now work out concrete measures for the next steps in consultation with the respective sponsor from the Corporate Executive Board. These will then be discussed in the Corporate Executive Board and implemented in the divisions.

Alumni of the Key Persons Programme meet the participants every year at the "Shaping the Future Day". This conference looks in further detail at strategically relevant issues in the context of implementing the current corporate programme; this involves discussing them with the Group Executive Board and other key people.

Average length of service per employee

In 2020

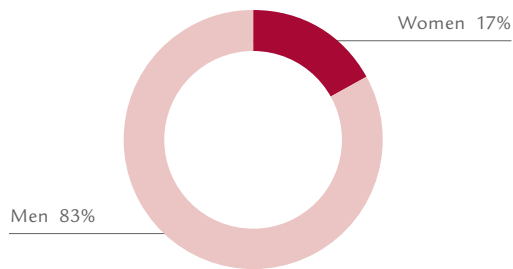
Switzerland	11
France	11
Germany	10
International	6
Asset Managers	5
Other	10
TOTAL	9

Collaboration and Diversity

Mutual respect is the precondition for a work environment based on trust, in which employees are comfortable. Promoting diversity within the company is an important factor for corporate success. It enhances Swiss Life's ability to adapt to changing market conditions and helps it compete for qualified professionals.

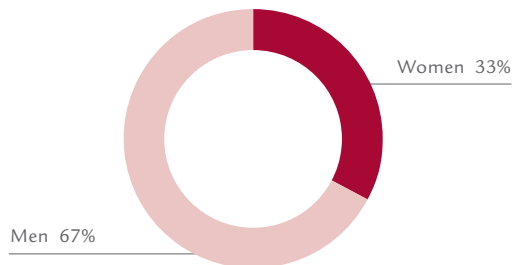
Board of Directors by gender

Total 12 as at 31.12.2020



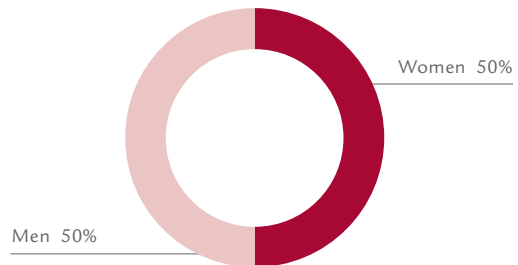
Employees with management functions by gender¹

Total 1 520 as at 31.12.2020



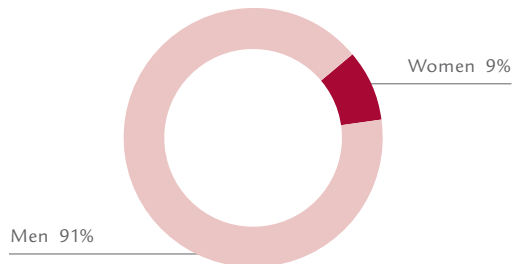
Employees without management functions by gender

Total 9 004 as at 31.12.2020



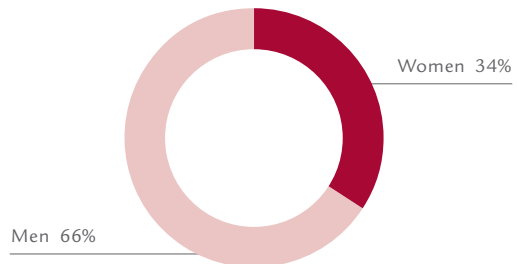
Employees at senior and executive management levels by gender^{1,2}

Total 56 as at 31.12.2020



Employees at middle and lower management levels by gender^{1,3}

Total 1 464 as at 31.12.2020



¹ Positions with leadership responsibility

² Members of the Group, division and business area management

³ Department and team heads

Diversity and respect as the basis for collaboration based on trust

The Group-wide Guideline on combating discrimination and promoting diversity and inclusion (according to the ILO Convention) forms the basis for the divisions' specific initiatives and programmes. These enable Swiss Life to pursue the goal of increasing diversity in its workforce as a whole.

- Swiss Life offers flexible working models for all career phases up to and beyond normal retirement age. These enable employees to continue working until the age of 70. More than 30% of employees over the age of 58 make use of these flexible working models. Through offers like these, Swiss Life ensures that specialist knowledge is passed on to the next generation. Swiss Life Switzerland also participates in a special project for young women which gives girls the opportunity to see female role models before and during their career choice. In addition, the participants learn to deal openly with their own development. Swiss Life is also involved in the expert group on the “MOZART” (“models for the future labour market 45+”) project. This forms part of the national “AGE-NT” innovation network which is financed by the State Secretariat for Education, Research and Innovation (SERI).
- Swiss Life France has launched a three-year plan for employees with disabilities that comprises job offers, workplace adaptation and the like, and has entered into a partnership with the national association “LADAPT” (L'association pour l'insertion professionnelle et sociale des personnes handicapées). In addition, attention is paid to engaging people of different nationalities when recruiting. Experienced employees receive support in planning their retirement: they are given 80% part-time employment for one year so that they can continue to receive 100% of the basic contribution payable by the employer.
- Employees of Swiss Life in Germany benefit from flexible working time models. At the same time, a working group is responsible for defining further development opportunities for employees aged 50 and over.
- Swiss Life International offers early retirement schemes at its Luxembourg location to enable working hours and workload to be gradually reduced over the last three working years. In addition, managers have been receiving targeted training on the subject of “diversity and inclusion” for the past two years.
- Swiss Life Asset Managers offers a range of measures aimed at actively promoting employee diversity. Measures include reverse mentoring and flexible working hours. Diversity and inclusion are proactively addressed and managed as part of succession planning and recruiting processes (e.g. through cooperation with UNIVERSA, University of St. Gallen).

Swiss Life uses targeted guidelines, regulations and processes to ensure that no bullying or discrimination on the basis of gender, ethnicity, language, religion, confession, national origin, age, sexual orientation, physical or mental handicap, marital status, political views, company rank, working model or level of employment, education or other (visible or invisible) personal characteristics is tolerated. Moreover, Swiss Life has established management processes and informal and confidential channels (e.g. an ombuds office managed by a third party) for reporting cases of discrimination or for submitting and handling complaints.

Fair employment procedures free of discrimination

In accordance with valid national and international law and the conventions of the International Labour Organisation (ILO), the Swiss Life Group adopts fair and non-discriminatory employment procedures with the aim of ensuring equal opportunity. Recruitment and promotion are based exclusively on ability, skills and potential, in line with the requirements of the position in question. Fair and equal compensation for all employees is ensured by the Group Compensation Policy, which is applicable throughout the Group. In all its national companies and for some years now, Swiss Life has been using processes and instruments to close the gender-specific pay gap:

- in Switzerland, for example, Logib software from the Federal Office for Gender Equality is used to review equal treatment. Regular and systematic consideration of equal pay issues ensures that there is no gender discrimination in the pay structure. The next review is planned for 2021 as part of the revision of the Federal Act on Gender Equality.
- With regard to gender equality, Swiss Life France has continued its action plan to ensure equality of remuneration, launched in 2019, and earmarked corresponding resources for this purpose. The occupational equality index, as defined in the “Avenir professionnel” law, shows a result of 88 out of 100 points for 2019/2020. Analysis of the results makes it possible to define new measures, such as salary increases following maternity leave and the representation of women in senior management positions.
- Swiss Life in Germany has launched an initiative to promote female employees and female managers.
- Swiss Life International publishes a gender pay report every year at its UK location. The report contains the following four key figures: average and median figures on salary and bonus differentials, figures on the proportion of employees receiving a bonus, and percentiles by gender.
- At Swiss Life Asset Managers, equal pay for women and men is actively promoted, e.g. by way of the “Logib” software from the Federal Office for Gender Equality at the Swiss location. The index to measure equal opportunities governed by the “Avenir professionnel” law at the French location is also relevant for Swiss Life Asset Managers France: for 2019/2020, the index for job equality of women and men is 80 points out of 100. Negotiations with social partners are now planned.

Employees by contract type

Total 10 524 as at 31.12.2020

	Men	in %	Women	in %	Total in %
Employees full-time	5 126	59	3 500	41	82
Employees part-time	434	23	1 464	77	18
Permanent employment contracts	5 440	53	4 779	47	97
Temporary employment contracts	120	39	185	61	3

Health and Safety

Good working conditions influence employee health. Swiss Life attaches great importance to ensuring a holistic work structure with a variety of tasks. Furthermore, it promotes social interaction and autonomy, and offers professional scope as well as learning and development opportunities. The aim is always to ensure that employees' work is meaningful and to show them appreciation. Swiss Life aims to offer its employees a safe and healthy working environment.

Occupational safety and health management

The nature of employment at a service provider means that general health and safety risks are relatively low. The framework conditions for health and safety at the workplace, which are provided by European and local laws and regulations, apply to all Swiss Life companies and form the basis of all health management standards and guidelines.

To ensure employees' safety and health, the divisions employ staff at their locations who are specialised in these areas. Moreover, managers are responsible for helping employees to comply with occupational safety measures and for protecting their health. Together, experts and managers review the impact of the measures taken on an ongoing basis and initiate improvements where necessary.

Hazard identification, risk assessment and investigation of work-related incidents are integrated into the management system and guaranteed by the relevant regulations and processes, which in turn are based on the aforementioned legal principles.

- At Swiss Life France, a committee for the management of health, safety and working conditions meets quarterly in the presence of an employee representative (employee participation). Accidents at work are analysed and subject to a risk assessment and, if necessary, result in the adaptation of safety measures. An annual review and a risk prevention programme are established and are the subject of reports submitted to the elected staff representative. Health services and local representatives support employees in matters relating to health and working conditions. In addition, three specially trained mediators are responsible for preventing harassment and victimisation.
- At the Luxembourg location of the International division, a staff delegate oversees health and safety aspects in accordance with the legal requirements and in cooperation with the designated employee representative.

Promoting employee health

All divisions have a wide range of preventive measures for employees to help them stay healthy:

- Employees in Switzerland benefit from flu vaccinations, help with giving up smoking and non-smoker protection measures.
- In cooperation with a “family service”, Swiss Life Germany offers free and confidential anonymous advice for employees on psychosocial support/crisis management, conflicts at the workplace, addiction or partnership problems and support with organising and financing long-term care services. In addition, a wide range of health promotion and prevention options are available, such as specialist lectures on health topics, services provided by the occupational physician, workshops for managers and/or employees (e.g. identifying employees suffering from mental strain) and workplace inspections/advice (e.g. on ergonomics).
- Swiss Life International has launched the “Manage your Energy for Performance” programme to help employees manage challenging situations in the workplace so that everyone can actively help to improve the quality of life in the office.
- All employees of Swiss Life Asset Managers have access to prevention-related services, such as free flu vaccination, occupational physicians and counselling for social problems.

Employee participation in the area of occupational safety and health protection is coordinated with the social partners on the basis of collective agreements. These offerings are accessible to employees via various communication channels, including the intranet; managers also inform employees on a regular basis via management channels.

All employees of the Swiss Life Group have access at all times to online training options consisting of text content, short videos, checklists and learning programmes on the topic of “Health and well-being” which they can use anytime and anywhere they like.

Thus employee health and prevention programmes are a central focus of the Swiss Life Group’s corporate activities. The emphasis is on preventive care. In cooperation with their social partners, all divisions offer facilities for exercise and sport, massage and therapy plus relaxation rooms and a full range of advice, including in the areas of nutrition and social counselling. Safety at the workplace (with regard to equipment, work tools and instruction) is continuously monitored and adapted to changing requirements.

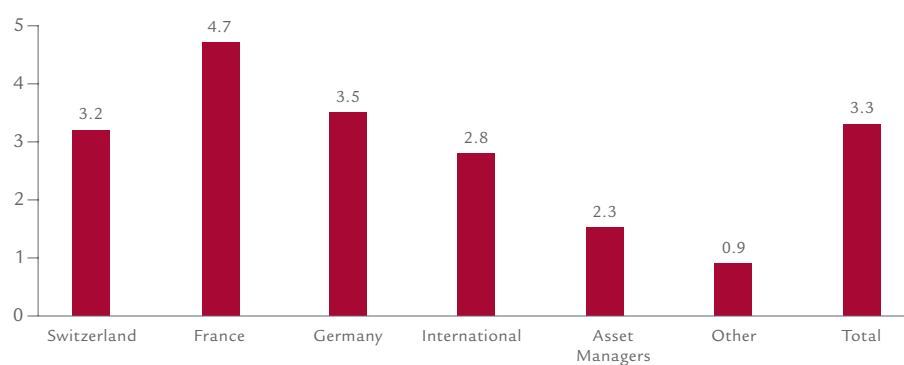
In the context of the Covid-19 pandemic, comprehensive measures to protect employees have been launched at all locations. Some of these are listed below.

- The following measures have been implemented at the Swiss location: a coronavirus information centre, implementation of the home-working recommendations of the Federal Office of Public Health (FOPH), directives for meetings, client visits and professional events, online “collaboration hacks” on the topic of virtual cooperation, and training modules for management development such as managing remotely, onboarding of employees and managing virtual teams.

- In France, an information meeting has been held with representatives of the social partners responsible for health and safety. To supplement the services provided by the medical service as part of the “Health Check Management Service Covid-19” action plan, psychological care and stress management facilities have been made available. In addition, regular reports are submitted to the responsible internal units and the authorities (DUER/RPS Covid).

Absences by segment

In 2020 (%)



Social Partnership

The employee-employer relationship is characterised by close contact between the staff and the Corporate Executive Board. Since 1996, Swiss Life has had a European Works Council (pursuant to EU Directives 94/45/EC and 2009/38/EC).

The ten-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. The focal points for 2020 were the Covid-19 pandemic, the “Swiss Life 2021” Group-wide strategy, sustainability, diversity and inclusion, and the “Swiss Life Way of Working” initiative.

Freedom of association and the right to collective bargaining are guaranteed by local legislation (EU Charter Art. 12, Swiss Federal Constitution Art. 23); they form the basis for internal policies and guidelines. Collective bargaining agreements exist in the following countries and units (GRI 102-41):

Switzerland

Swiss Life in Switzerland

Agreements signed

The members, chairwoman and vice-chairwoman of the staff committee elected at the most recent election assumed their duties for the 2020-2023 term of office as of 1 January 2020.

- 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 2020, the staff committee participated in pilot workshops on “Diversity & Inclusion”. Overall, the staff committee was involved in all the topics set forth in the regulations. An intensive dialogue took place between employee and employer representatives, particularly with regard to the current Covid-19 pandemic.
- As part of the 2021 salary review, the staff committee will make a formal application to the Executive Board for a salary increase.
- At the inaugural meeting in spring 2020, the committee (one person per country) and the representatives – through the countries in the European Works Council – were newly defined.
- In 2020, the staff committee answered around 280 enquiries from employees.

Number of works council members, dispensation for committee work and area of responsibility

- 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

Swiss Life France

Agreements signed

Elections to the staff council were held electronically in January 2019. A new business and social committee was established. It has four sub-committees: "Occupational health and safety", "Business and strategy", "Social affairs" and "Workplace learning". Elections are held every four years.

A specific training programme is available to enable the employee representatives to develop their competencies.

- Three annual wage negotiations took place in 2019 with wage agreements
- An extension of the working from home agreement
- An agreement on the mandate of administrative employees
- A one-year extension of participation and interest agreements relating to health
- An agreement on teleworking

No further agreements were concluded in 2020.

Number of works council members, dispensation for committee work and area of responsibility

- 22 regular members of the Economic and Social Committee, each with 30 hours per month, including a secretary with 25 hours per month and an assistant secretary with 15 hours per month
- A treasurer with 15 hours per month and an assistant treasurer with five hours per month
- 14 trade union delegates, each with 24 hours per month
- Four central delegates, each with 26 hours per month
- Three mediators responsible for dealing with harassment/victimisation

Collective bargaining agreements

98% of employees are covered by a collective bargaining agreement.

Swiss Life Asset Managers France

Agreements signed

The Adaptation Agreement (works agreement), which was signed unanimously following the merger, contains:

- Amendment of working time regulations
- Implementation of the working from home arrangements
- Harmonisation of bonus, fringe benefit, profit sharing and employee savings plans, etc.
- Employee referendum for the implementation of the agreement
- Expansion of the Works Council

The following agreements have also been signed:

- Adaptation agreement following the merger of 21 June 2019, followed by the employee referendum for implementation of the agreement
- Agreement on additional Works Council elections on 3 July 2019
- Pre-electoral agreement for the organisation of Works Council elections on 29 July 2019
- Supplement to the profit sharing agreement of 28 June 2019
- Supplement to the company savings plan in addition to the employer's contribution of 16 April 2019

No new agreement has been concluded since 2019. Swiss Life Asset Managers France is about to conclude two new agreements by the end of the year:

- On annual wage negotiations
- On new savings plans (long-term, "plan d'épargne pour la retraite collectif PERCO")

Number of works council members, dispensation for committee work and area of responsibility

Prior to the merger of 1 April 2019 between SWISS LIFE REIM (France) and Swiss Life Asset Management (France), there were three representative union organisations (CFDT, CFE-CGC and CFTC) with a total of 14 Works Council members, nine for SWISS LIFE REIM (France) and five for Swiss Life Asset Management (France).

Following the merger on 1 April 2019, a union organisation (CFDT) was established with eleven members of the Works Council in accordance with the agreement on the additional Works Council elections in July 2019. No employee representative carries out his/her activity full-time.

Collective bargaining agreements

100% of employees are covered by a collective bargaining agreement.

Germany

Swiss Life Germany

Agreements signed

The Works Council performs its duties in accordance with the local Works Constitution Act. To meet local requirements, various constructive works agreements have been concluded with management.

- A works agreement on mobile working was concluded shortly before the Covid-19 pandemic, which proved to be a solid basis for the challenges of the first lockdown phase in spring 2020.
- An agreement setting out comprehensive measures to support employees during the corona restrictions was concluded in good time. Among other things, this covered an extension of the working time corridors and a flexible handling of home schooling requirements). To this end, the Works Council launched a holiday fundraising campaign and successfully distributed more than 50 days of donated leave to colleagues in support of childcare or home care.
- In cooperation with the HR department, in occupational health management, the focus has returned to resilience and mental stress at the workplace.
- An agreement on an increase in base salaries in 2020 and 2021 for non-pay-scale employees was reached with the Executive Board in the spring.

Number of works council members, dispensation for committee work and area of responsibility

- The Central Works Council as the overarching body of all operations consists of five persons (two representatives of Works Council Internal Services, two representatives of Works Council Sales Force, one representative of the severely handicapped). The Central Works Council chair is also chair of the Works Council Internal Services, a member of the Business Committee and spokesperson for the European Works Council of Swiss Life Ltd.
- The Works Council Internal Services (responsible for the German branch in Garching as well as Swiss Life Partner Service- und Finanzvermittlung GmbH and SLPM Schweizer Leben PensionsManagement GmbH) is composed as follows:
Eleven members, of whom the Works Council chair with 100% work dispensation for Works Council activities.
- The Works Council Sales Force is responsible for intermediary distribution at the branch office and comprises three people, none of whom has dispensation.

Collective bargaining agreements

47% of employees are covered by a collective bargaining agreement.

Swiss Life Asset Managers Germany and Swiss Life Investment Management Deutschland Holding GmbH

Agreements signed

- Interim agreement during the project phase for the introduction of the "Workday" personnel management system; Group works agreement on occupational pension provision.

Number of works council members, dispensation for committee work and area of responsibility

The members of the Works Council representing CORPUS SIREO Real Estate GmbH and Swiss Life Invest GmbH established a Group Works Council (KBR) on 29 October 2019. It consists of four members of the Works Council (one part-time, three full-time); the chairwoman, who has a part-time role, is exempted from regular work. In connection with the establishment of Swiss Life Investment Management Deutschland Holding GmbH, the objective of the KBR is to define cross-company topics.

The Group Works Council has four members, who are appointed by the above Works Councils. One member of the Works Council at Corpus Sireo with 100% dispensation, is also a member of the European Works Council. All other members work without dispensation. The Group works agreements are relevant for all employees of Swiss Life Asset Managers in Germany in accordance with the particular agreement's scope of application.

Swiss Life Asset Management GmbH and Swiss Life Invest GmbH

Agreements signed

- Calculation of variable compensation (bonus) for 2019
- Basic salary adjustment process for non-management, non-pay-scale employees as at 1 April 2019
- Supplement to Annex 1 to the IT Framework Agreement

Number of works council members, dispensation for committee work and area of responsibility

The Works Council of Swiss Life Asset Management GmbH and Swiss Life Invest GmbH consists of three members, all of whom work full-time (38 hours/week). All members work without dispensation. The Works Agreements apply to around 81% of all employees of these companies.

Collective bargaining agreements/Works agreements

26% of employees are covered by a collective bargaining agreement. Works agreements apply to 81% of the employees.

Corpus Sireo

Agreements signed

- Regulation concerning working hours at Corpus Sireo
- Arrangements concerning working time regulations from old contracts prior to 1 July 2017
- Mobile working
- Agreement on supplementary framework conditions for employment relationships at Corpus Sireo
- Voluntary social security benefits – Spendit Card
- Project time recording
- Deployment and use of the “Competence Booster” training platform at Corpus Sireo
- A company framework agreement on IT

Number of Works Council members, dispensation for committee work and area of responsibility

The committee currently consists of five members (one part-time, four full-time). Of these, the part-time employee enjoys full work dispensation for Works Council activities and two of the other members are each entitled to 50% dispensation.

Works Agreements

98% of employees are subject to a Works Agreement.

Luxembourg

Swiss Life Luxembourg

Agreements signed

Following the elections of March 2019, the newly elected staff committee took up its duties in April 2020.

- The new staff committee is continuing to concentrate on its key role of facilitating the flow of information between staff and management in order to avoid potential conflicts.
- Ensuring appropriate investment in the retraining of insurance workers and adapting skills to future workplace demands
- In addition, one employee representative assumes responsibility for reviewing “equal opportunities” (including gender aspects) and one other person is responsible for the topic of “safety and wellbeing”.

Number of Works Council members, dispensation for committee work and area of responsibility

Number of Works Council members broken down by full-time and part-time 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, employee representation consists of five ordinary representatives and five deputies. The employee representatives are entitled to devote 16 hours a week to exercising their mandate.

The Swiss Life Products (Luxembourg) S.A. team has reached the threshold of 15 employees and thus elected its own employee representation in 2019.

Swiss Life (Luxembourg) S.A. and Swiss Life Products (Luxembourg) S.A. are subject to a new collective bargaining agreement for the insurance sector. The new contract, which was concluded between the social partners and the insurance sector (“Association des Compagnies d’Assurance”), entered into force on 1 January 2021 and is identical to the previous one.

Collective bargaining agreements

63% of employees are covered by a collective bargaining agreement.

Swiss Life Asset Managers in Luxembourg

Agreements signed

The staff committee of Swiss Life Asset Managers Luxembourg was newly elected in March 2019. Quarterly meetings are held with the Executive Board. No formal agreements were reached between the staff committee and the Executive Board in 2020.

Number of Works Council members, dispensation for committee work and area of responsibility

The staff committee of Swiss Life Asset Managers Luxembourg consists of two active delegates, two deputy delegates and one security delegate. All delegates work without dispensation.

Sustainability in the Environment

Swiss Life supports the Paris Agreement and aims to make an active contribution to climate protection through its own measures. In operational ecology, it pursues the aim of continuously reducing its carbon footprint per full-time equivalent and strives for climate neutrality.

Extract from the Swiss Life Climate Strategy

In its business, Swiss Life contributes directly to society. With its advice, services and products, it enables people to lead a self-determined life. As a comprehensive life, pensions and financial solutions provider founded over 160 years ago and as a major institutional investor, Swiss Life is aware of its responsibility and the need to think long term. It aims to carry out its activities in a way that helps to shape the future without compromising the ability of future generations to meet their own needs.

Swiss Life recognises that climate change, if left unmitigated, will have negative effects on society and the global economy. Swiss Life is committed to playing an active role in contributing to the transition towards a low-carbon economy and to the goals of the Paris Agreement. Further, Swiss Life expects increased transparency requests from stakeholders (e.g. customers, regulators, investors and employees) regarding products and services and increasing demand for sustainable products. Furthermore, Swiss Life's investments in securities, real estate and infrastructure might be affected by the physical impacts of climate change and the transition to a low-carbon economy. Swiss Life has integrated sustainability and climate aspects into its existing risk management frameworks for the management of its business and assesses present and future climate-related risks and opportunities on a regular basis.

→ Swiss Life now publishes a yearly report based on the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), which can be downloaded at [swisslife.com/reports](https://www.swisslife.com/reports). Full details regarding the climate strategy can be found in the Swiss Life climate report.

Operational Ecology

Swiss Life has set targets for operational ecology which are set out in a Group-wide directive. At the same time, Swiss Life is helping to make its employees more conscious of environmental and climate protection and organises awareness-raising activities at the various locations.

Operational ecology goals of the Swiss Life Group

Greenhouse gas¹

Swiss Life wants to reduce its greenhouse gas emissions by 10% by 2021.

Electricity

Swiss Life wants to increase the share of electricity it uses in its buildings from renewable energy sources with a target of reaching 100% by 2021.

Fossil fuels

Swiss Life wants to continuously reduce its use of fossil fuels in its business premises within its investment cycles.

¹ The reference base for this goal per FTE is 2016 and it covers Scope 1, 2 and 3 emissions.

Operational ecology indicators

Key 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). By gathering data on an annual basis, Swiss Life is able to determine where progress has been made, where risks lie and where steps must be taken. The VfU's key figures conform to the international Greenhouse Gas Protocol standards (Scope 1, 2 and 3). The data are gathered, evaluated and analysed across the Group. All the major Swiss Life locations have environmental officers who collect the data for the individual divisions. The data are consolidated and analysed at Group level. Following the extensive professionalisation of operational ecology, Swiss Life has set itself the goal of continuously improving data quality. Thus, in 2020, additional locations were included in the data collection and the share of extrapolations and estimates could be further limited.

Absolute environmental indicators¹

	2020	2019	2018	2017
TOTAL ENERGY CONSUMPTION (IN MWH)	40 755	51 694	49 500	47 819
Electricity (in MWh)	22 645	32 570	32 011	31 557
Heating (in MWh)	12 666	13 937	15 933	14 759
District heating/cooling (in MWh)	5 444	5 187	1 556	1 503
RENEWABLE ELECTRICITY (IN MWH)	20 167	23 080	15 890	17 868
Proportion of renewable electricity (in %)	89	71	50	57
BUSINESS TRAVEL (IN MILLION KM)	26.8	61.9	68.8	63.1
PAPER CONSUMPTION (IN T)	1 052	1 228	934	1 031
Proportion of paper with FSC label (in %)	87	68	66	63
WATER CONSUMPTION (IN M ³)	71 870	104 380	100 940	84 361
WASTE (IN T)	627	1 118	1 009	1 132
WASTE RECYCLING (IN T)	314	507	542	655
Waste recycling (in %)	50	45	54	58
TOTAL GREENHOUSE GAS EMISSIONS (IN T)	13 611	23 657	24 436	22 788
Greenhouse gas emissions Scope 1 (CO ₂ equivalents in t)	5 423	6 596	9 341	8 667
Greenhouse gas emissions Scope 2 (CO ₂ equivalents in t)	1 271	4 808	3 439	2 935
Greenhouse gas emissions Scope 1 and 2 (CO ₂ equivalents in t)	6 695	11 404	12 780	11 601
Greenhouse gas emissions Scope 3 (CO ₂ equivalents in t)	6 916	12 254	11 656	11 186

Relative environmental indicators per full-time equivalent position (FTE)¹

	2020	2019	2018	2017
TOTAL ENERGY CONSUMPTION (IN KWH/FTE)	4 149	5 540	5 614	5 823
Electricity (in KWh/FTE)	2 306	3 491	3 631	3 843
Heating (in KWh/FTE)	1 290	1 494	1 807	1 797
District heating/cooling (in KWh/FTE)	554	556	176	183
RENEWABLE ELECTRICITY (IN KWH/FTE)	2 053	2 474	1 802	2 176
BUSINESS TRAVEL (IN KM/FTE)	2 729	6 634	7 804	7 686
PAPER CONSUMPTION (IN KG/FTE)	107	132	106	126
WATER CONSUMPTION (IN M ³ /FTE)	7	11	11	10
WASTE (IN KG/FTE)	64	120	114	138
WASTE RECYCLING (IN KG/FTE)	32	54	61	80
TOTAL GREENHOUSE GAS EMISSIONS (IN KG/FTE)	1 386	2 536	2 771	2 775
Greenhouse gas emissions Scope 1 (CO ₂ equivalents in kg/FTE)	552	707	1 059	1 055
Greenhouse gas emissions Scope 2 (CO ₂ equivalents in kg/FTE)	129	515	390	357
Greenhouse gas emissions Scope 1 and 2 (CO ₂ equivalents in kg/FTE)	682	1 222	1 449	1 413
Greenhouse gas emissions Scope 3 (CO ₂ equivalents in kg/FTE)	704	1 313	1 322	1 362

¹ Further companies were included in the data collection process in 2020. The key figures for financial years 2019 and 2020 refer to Vfu 2018 while those for the other years refer to Vfu 2013.

Evolution of environmental indicators per FTE

In 2020, the effects of the Covid-19 pandemic led to some significant changes in key environmental indicators. Total greenhouse gas emissions per FTE fell significantly (-45%) compared to the previous year. This was mainly due to the sharp reduction in business travel (-59%). Meanwhile, the share of electricity from renewable energy sources has been increased further and now stands at 89%. Both paper and water consumption and the amount of waste generated in office buildings were significantly reduced in 2020 due to the above-average proportion of work done at home. Swiss Life is well on track to achieve the Group-wide targets set for the end of 2021 and will prepare new successor targets for the further reduction of greenhouse gas emissions in its own operations in 2021.

Measures taken within the Swiss Life Group

Swiss Life Group

- The sharp decline in travel due to the widespread travel restrictions and the increase in virtual collaboration due to the Covid-19 pandemic led to a significant reduction of greenhouse gas emissions in 2020. In the year under review, Swiss Life initiated a project to anchor the positive experiences of using digital aids in its processes and corporate culture over the long term, and thus sustainably reduce greenhouse gas emissions from business travel.

Switzerland

- In Switzerland, Swiss Life is a member of the Zurich Energy Model and has been obtaining all its electricity from renewable energy sources for over ten years. Founded in 1987, the Energy Model Zurich is an association of companies that set themselves voluntary targets for energy efficiency. In setting its new targets for 2020, Swiss Life renewed its pledge to increase energy efficiency at its Zurich location by 1.5% annually until 2030.
- Swiss Life's head office in Zurich is virtually carbon-neutral. Since the early 1990s, the building has been cooled and heated with water from Lake Zurich. Rainwater is used for sanitary installations at the Zurich business premises. 30% of the energy used for heating Swiss Life's Binz Center property is biogas sourced from Switzerland.
- With its operational ecology programme, Swiss Life wants to make an active contribution to climate protection. This is why it set up the Swiss Climate Foundation in 2008 in cooperation with other Swiss companies. The foundation supports SMEs in becoming more energy efficient and reducing their CO₂ emissions.

France

- In 2020, Swiss Life France introduced targeted measures to further raise employee awareness of environmental protection and sustainability. Employees received further training in environmental and climate issues through a company-wide digital training programme. 93% of staff participated in the scheme. In addition, the local sustainability team held a digital event on the topic of waste reduction.

Germany

- In Germany, the two main Swiss Life 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. At both locations, Swiss Life obtains its electricity from renewable sources.
- Swiss Life Germany has also been represented in the Klima-Allianz der Stadt Hannover (Climate Alliance of the City of Hanover) network for over ten years and, in cooperation with other companies, undertakes to reduce CO₂ emissions and increase energy efficiency in this urban area.
- In 2020, moreover, an energy audit was carried out for Swiss Life Germany in accordance with the Energy Services Act (EDL-G). In addition to sensitising employees to the separation of waste for recycling, the outdoor lighting at the Hanover location was converted to state-of-the-art LED technology.

Swiss Life International

- The offices in Liechtenstein, Luxembourg, the UK, Austria, the Czech Republic, Singapore and Slovakia are housed in modern, energy-efficient premises. Environmental impact is steadily being reduced in all areas through progressive digitalisation and optimised use of workplaces. The most important measures include reducing paper consumption and waste and encouraging the use of public transport.



Carbon Disclosure Project (CDP)

Since 2011, the Swiss Life Group has taken part in the CDP (Carbon Disclosure Project) survey. The CDP is an independent charitable organisation which holds the world's most comprehensive collection of corporate information on climate change. In 2020, Swiss Life improved its rating to B. In the previous year it had been given a B- rating.





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

The United Nations' 17 Sustainable Development Goals (SDGs) are at the heart of the Agenda 2030 for Sustainable Development. Swiss Life is transparent about which of these goals it is already contributing to.

In this report, Swiss Life focuses on those sustainable development goals where the company is currently having the biggest impact through its business activities, investments and social commitment. Swiss Life is thus restricting itself to nine of the 17 SDGs. Compared to the previous year, three additional sustainability goals are listed.

SDG (target)	Our contribution
 <p data-bbox="292 1122 544 1205">We guarantee all people of all ages a healthy life and promote their well-being</p>	<p data-bbox="699 907 1305 1133">The social and economic consequences of increased life expectancy are insufficiently accounted for in almost all areas of life. Swiss Life is committed to raising society's awareness of this topic and actively addressing the attendant challenges. Swiss Life supports its customers in making all the necessary preparations early so that they can lead a self-determined life. Swiss Life supports its employees, for example, by offering them flexible working models and a wide range of health and prevention services.</p> <p data-bbox="699 1153 1305 1205">See also "Strategy & Brand" (pages 8-14) and "Sustainability as an Employer", subsection "Health and Safety" (pages 132-134).</p>
 <p data-bbox="292 1464 619 1574">Guaranteeing inclusive, high-quality education respectful of equality and advocating lifelong learning for all</p>	<p data-bbox="699 1247 1305 1391">Swiss Life supports its employees in maintaining their employability and promotes their ongoing development. 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="699 1411 1305 1491">In addition, Swiss Life uses its own foundations to support institutions that help people from a wide range of backgrounds educate and better themselves.</p> <p data-bbox="699 1512 1305 1592">See also "Products, Services and Advice" (pages 97-99), "Corporate Citizenship" (pages 116-117) and "Sustainability as an Employer", subsection "Training and development" (pages 125-126).</p>

SDG (target)	Our contribution
<div data-bbox="293 461 485 651">  <p>5 GENDER EQUALITY</p> </div> <p data-bbox="293 667 571 748">Achieve gender equality and empower all women and girls to achieve self-determination</p>	<p data-bbox="700 450 1303 647">In keeping with current national and international law, as well as the conventions of the International Labour Organisation (ILO), Swiss Life applies fair employment procedures that are free of discrimination with the aim of guaranteeing and promoting equal opportunities. Recruitment and promotion are based exclusively on ability, skills and potential, in line with the requirements of the position in question.</p> <p data-bbox="700 669 1303 808">Fair and equal compensation for all employees is ensured by the Group Compensation Policy, which is applicable throughout the Group. For a number of years, Swiss Life has had processes and instruments for removing the gender-specific salary gap at all its national companies.</p> <p data-bbox="700 831 1303 884">See also “Sustainability as an Employer”, subsection “Collaboration and diversity” (pages 129-131).</p>
<div data-bbox="293 931 485 1122">  <p>7 AFFORDABLE AND CLEAN ENERGY</p> </div> <p data-bbox="293 1137 600 1218">Ensuring access to affordable, dependable, sustainable, modern energy for all</p>	<p data-bbox="700 920 1303 1059">Swiss Life specifically uses some of its investments to support climate-friendly technologies, projects and initiatives. By doing so it also makes a direct contribution to the global climate targets. In this context, Swiss Life has set itself the goal of investing CHF 2 billion in green bonds by 2023.</p> <p data-bbox="700 1081 1303 1193">As it owns Fontavis, the Swiss Life Group also includes a leading investment manager for clean energy and infrastructure funds in Switzerland. The Fontavis portfolios are focused on thermal, water, solar and wind power.</p> <p data-bbox="700 1216 1145 1243">See also “Responsible Investing” (pages 101-105).</p>
<div data-bbox="293 1290 485 1480">  <p>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</p> </div> <p data-bbox="293 1496 683 1576">Develop resilient infrastructure, promote broad-based and sustainable industrialisation and support innovation</p>	<p data-bbox="700 1279 1303 1534">Swiss Life invests through its own funds in the renewal of urban infrastructure, such as the Thames Tideway Tunnel in London. In addition, Swiss Life supports Technopark Zurich, which brings together representatives of science, technology and business, and the NEST research and innovation platform, which tests and develops new materials, technologies, products, energy concepts and usage concepts for the construction sector. Furthermore, Swiss Life is Member of the Foundation Board and of the Business Council of Swiss Innovation Park.</p> <p data-bbox="700 1556 1303 1610">See also “Corporate Citizenship” (pages 116-117) and “Responsible Investing” (pages 101-105).</p>

SDG (target)	Our contribution
 <p data-bbox="295 663 651 719">Making cities and developments inclusive, safe, resilient and sustainable</p>	<p data-bbox="700 450 1310 622">Swiss Life is one of Europe's leading real estate investors and has the biggest private real estate portfolio in Switzerland. The majority of its properties are in urban areas. As a builder, property owner and asset manager, 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="700 640 1238 667">See also "Responsible Real Estate Management" (page 104).</p>
 <p data-bbox="295 969 608 1025">Ensuring sustainable consumption and production patterns</p>	<p data-bbox="700 757 1310 929">As a builder and in its own operations, Swiss Life supports the sparing use of resources. Swiss Life publishes annual figures on waste and paper consumption as well as the other key indicators for operational ecology. Furthermore, Swiss Life uses Group-wide targets to ensure that the company can make further progress in the realm of operational ecology.</p> <p data-bbox="700 947 1310 1059">When selecting suppliers and service providers, Swiss Life works with local contractors whenever possible and gives preference to products and services from companies that have implemented a certified environmental protection system.</p> <p data-bbox="700 1077 1310 1160">See also "Responsible Real Estate Management" (page 104), "Sustainable Procurement" (pages 109-111) and "Sustainability in the Environment" (pages 139-143).</p>
 <p data-bbox="295 1408 619 1464">Immediate measures for combating climate change and its effects</p>	<p data-bbox="700 1196 1310 1339">Swiss Life makes an active contribution to climate protection by reducing CO₂ emissions and has set itself Group-wide targets for this purpose. In addition to reducing greenhouse gas emissions in its own operations, Swiss Life systematically integrates environmental aspects into asset management and real estate management.</p> <p data-bbox="700 1357 1310 1469">Following the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD), Swiss Life publishes a climate report which, among other things, shows the opportunities and risks associated with climate change.</p> <p data-bbox="700 1487 1310 1547">See also "Responsible Investing" (pages 101-105) and "Sustainability in the Environment" (pages 139-143).</p>
 <p data-bbox="295 1789 671 1872">Strengthen the means for implementing the goals and re-invigorating the Global Partnership for Sustainable Development</p>	<p data-bbox="700 1576 1310 1720">Swiss Life is a member of a wide variety of organisations and networks in the area of sustainability, as well as being a co-signatory of various initiatives. For example, Swiss Life is involved in working groups and networks, ensures the transfer of know-how and is in dialogue with key stakeholder groups to help shape sustainable development.</p> <p data-bbox="700 1738 1018 1765">See also "Memberships" (page 151).</p>

UN Global Compact Progress Report

As a signatory of the UN Global Compact, Swiss Life supports its ten principles of sustainability and contributes to making globalisation socially and ecologically compatible.

Declaration of support

In 2018 Swiss Life signed the principles of the UN Global Compact. We acknowledge the ten principles, because we want to accept our responsibility as a company in the key areas of human rights, labour, the environment and anti-corruption and publicly affirm these global values. The focal areas of the UN Global Compact are reflected in both our Code of Conduct and our materiality matrix. The way in which we contribute to meeting these principles within our area of responsibility is shown in our annual progress report.

WE SUPPORT



Patrick Frost
CEO

Human rights

Principles 1 and 2:

- Businesses should support and respect the protection of internationally proclaimed human rights and
- make sure they are not complicit in human rights abuses.

- “Sustainability at Swiss Life” (pages 86–87)
- “Responsible Investing” (pages 101–105)
- “Compliance at Swiss Life” (pages 106–108)
- “Sustainable Procurement” (pages 109–111)

Labour**Principles 3, 4, 5 and 6:**

- Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining
- the elimination of all forms of forced and compulsory labour;
- the effective abolition of child labour; and
- the elimination of discrimination in respect of employment and occupation.

→ “Sustainable Procurement” (pages 109–111)

→ “Sustainability as an Employer” (pages 118–138)

Environment**Principles 7, 8 and 9:**

- Businesses should support a precautionary approach to environmental challenges;
- undertake initiatives to promote greater environmental responsibility; and
- accelerate the development and diffusion of environmentally friendly technologies.

→ “Responsible Investing” (pages 101–105)

→ “Responsible Real Estate Management” (page 104)

→ “Sustainable Procurement” (pages 109–111)

→ “Sustainability in the Environment” (pages 139–143)

Anti-Corruption**Principle 10:**

- Businesses should work against corruption in all its forms, including extortion and bribery.

→ “Compliance at Swiss Life” (pages 106–108)

→ “Sustainable Procurement” (pages 109–111)

Information on Sustainability Reporting

Consistent reporting to stakeholder groups

The annual reporting on sustainability aims to create transparency and strengthen communication with the stakeholder groups. Swiss Life's stakeholder groups include all stakeholders who are directly or indirectly affected by the company's operations or who have a significant influence on Swiss Life's business activities. These include employees, customers, investors and representatives of the media, politics and associations. Swiss Life is in regular dialogue with all relevant stakeholder groups. Thus Swiss Life is aware of their requirements and expectations and is able to react to challenges or changes (GRI 102-40, 102-42, 102-43, 102-44). Further information on our dialogue with stakeholder groups is available on the Swiss Life website at www.swisslife.com/stakeholdercommunication.

Reporting according to the European Non-Financial Reporting Directive (NFRD)

The Swiss Life Group's Sustainability Report is in conformity with the EU's NFRD Directive. In this sustainability report Swiss Life reports on environmental issues (pages 85, 86–91, 101–105, 109–111, 139–143), employee issues (pages 85, 86–91, 101–105, 118–138), social issues (pages 85, 86–91, 101–105, 118–138) as well as on respect for human rights (pages 91, 101, 106–111, 147) and the fight against corruption and bribery (pages 91, 102, 106–111, 148). The pages cited also provide information on the concepts and associated results, as well as on due diligence processes and risk management. With their two dimensions: "relevance for Swiss Life" and "impact on sustainable development", the principal topics reflect the NFRD Directive's requirements regarding the purpose of the non-financial content of the report.

Reporting in accordance with the standards of the Global Reporting Initiative (GRI)

The Swiss Life Sustainability Report meets the requirements of the GRI Standards, a framework for transparent sustainability reporting. The 2020 report covers the Switzerland, France, Germany, International and Asset Managers segments. This report has been prepared in accordance with the GRI Standards: Core option. The aim of the GRI is, on the one hand, to support companies, governments and non-governmental organisations (NGOs) in focusing their reporting on topics that are material from the perspective of their stakeholders and their influence on sustainable development. On the other hand, the standardised format of the reports, based on key figures, also contributes to the comparability and transparency of sustainability reporting.

Reporting according to the Sustainability Accounting Standards Board (SASB)

Swiss Life's sustainability report for the 2020 financial year is based for the first time on the provisions of the SASB standard for the insurance industry. SASB is a US-based non-profit organisation that provides industry-specific reporting standards to strengthen communication between companies and financial market participants on the financial impact of sustainability issues. The corresponding content references can be found in the combined GRI and SASB content index on pages 152–156.

Memberships

The Swiss Life Group is a member of all sorts of organisations and networks in the area of sustainability, as well as co-signatory of initiatives. These include the following:

- **Principles for Responsible Investment (PRI):** unpri.org
- **Principles for Sustainable Insurance (PSI):** unepfi.org/psi
- **UN Global Compact (UNGC):** unglobalcompact.org
- **Global Real Estate Sustainability Benchmark (GRESB):** gresb.com
- **Carbon Disclosure Project (CDP):** cdp.net
- **Task Force on Climate-Related Financial Disclosure (TCFD):** fsb-tcfd.org
- **Institutional Investors Group on Climate Change (IIGCC):** iigcc.org
- **Forum Nachhaltige Geldanlagen (Sustainable Investment Forum):** forum-ng.org
- **Climate Action 100+ (CA100+):** climateaction100.org
- **International Corporate Governance Network (ICGN):** icgn.org

In addition to its involvement in local industry associations, Swiss Life is active at its local locations in the following organisations:

- **Swiss Sustainable Finance (SSF):** sustainablefinance.ch
- **Swiss Climate Foundation:** klimastiftung.ch
- **Energy Model Zurich:** energiemodell-zuerich.ch
- **Observatoire de l'immobilier durable (Green Building Observatory):**
o-immobilierdurable.fr
- **Plan Bâtiment Durable (Sustainable Building Plan):** planbatimentdurable.fr
- **Netzwerk der Klima-Allianz der Stadt Hannover (Network of the Climate Alliance of the City of Hanover):** klimaallianz-hannover.de
- **UK Sustainable Investment and Finance Association (UKSIF):** uksif.org

Do you have any questions or suggestions about sustainability at Swiss Life? Write to us at sustainability@swisslife.ch.

GRI and SASB Content Index



For the Materiality Disclosures Service, the GRI Services Team checked that the GRI Content Index is clearly set out and that the references for items 102-40 to 102-49 match the corresponding contents in the Report. The Materiality Disclosures Service was performed on the German version of the report.

GRI Standards and Disclosures	SASB Disclosures	GENERAL STANDARD DISCLOSURES	Reference/Information
GRI 101: 2016		FOUNDATION	
GRI 102: 2016		GENERAL DISCLOSURES	
		ORGANISATIONAL PROFILE	
GRI 102-1		Name of the organisation	Swiss Life Holding Ltd
GRI 102-2		Activities, brands, products and services	p. 8-14, 97-99
GRI 102-3		Location of headquarters	Zurich
GRI 102-4		Location of operations	p. 5
GRI 102-5		Ownership and legal form	p. 30-34
GRI 102-6		Markets served	p. 5
GRI 102-7		Scale of the organisation	p. 4-5
GRI 102-8		Information on employees and other workers	p. 120, 131
GRI 102-9		Supply chain	p. 109-111
GRI 102-10		Significant changes to the organisation and its supply chain	No significant changes
GRI 102-11		Precautionary principle or approach	p. 88
GRI 102-12		External initiatives	p. 114-115, 151
GRI 102-13		Membership of associations	p. 114-115, 151
		STRATEGY	
GRI 102-14		Statement from senior decision-maker	p. 85
		ETHICS AND INTEGRITY	
GRI 102-16		Values, principles, standards and norms of behaviour	S. 106-108, 119
		GOVERNANCE	
GRI 102-18		Governance structure	p. 50
		STAKEHOLDER ENGAGEMENT	
GRI 102-40		List of stakeholder groups	p. 149
GRI 102-41		Collective bargaining agreements	p. 135
GRI 102-42		Identifying and selecting stakeholders	p. 149
GRI 102-43		Approach to stakeholder engagement	p. 149
GRI 102-44		Key topics and concerns raised	p. 149
		REPORTING PRACTICE	
GRI 102-45		Entities included in the consolidated financial statements	p. 312
GRI 102-46		Defining report content and topic boundaries	p. 88
GRI 102-47		List of material topics	p. 88
GRI 102-48		Restatements of information	No significant changes
GRI 102-49		Changes in reporting	p. 88
GRI 102-50		Reporting period	01.01.2020-31.12.2020
GRI 102-51		Date of most recent report	Sustainability Report 2019, published in March 2020
GRI 102-52		Reporting cycle	Annual
GRI 102-53		Contact point for questions regarding the report	Media Relations, p. 348
GRI 102-54		Claims of reporting in accordance with the GRI standards	p. 149
GRI 102-55		GRI content index	p. 152-156
GRI 102-56		External assurance	None

GRI Standards and Disclosures	SASB Disclosures	TOPIC-SPECIFIC STANDARDS AND DISCLOSURES	Reference/Information	Omission
GRI 200		ECONOMIC		
GRI 201: 2016		ECONOMIC PERFORMANCE		
GRI 103: 2016 103-1/103-2/103-3		Management approach	p. 93	
GRI 201-1		Direct economic value generated and distributed	p. 164–170	
GRI 201-2		Financial implications and other risks and opportunities due to climate change	p. 80, 101–102, 104	
GRI 203: 2016		INDIRECT ECONOMIC IMPACTS		
GRI 103: 2016 103-1/103-2/103-3		Management approach		
GRI 203-1		Infrastructure investments and services supported	p. 104–105	
GRI 203-2		Significant indirect economic impacts	p. 80	
		SELF-DETERMINED LIFE IN TIMES OF DEMOGRAPHIC CHANGE / PRODUCTS, SERVICES AND ADVICE		
GRI 103: 2016 103-1/103-2/103-3		Management approach	p. 97–99	
	FN-IN-000.A	Number of current policies by segment	Not relevant	
	FN-IN-410b.1	Net premiums written for energy efficiency and low-carbon technologies	Not relevant	
	FN-IN-410b.2	Description of products or product characteristics, promotion of health, safety and/or environment-friendly behaviour	Swiss Life has been offering premium rates in Switzerland for several years, distinguishing between smokers and non-smokers. Thus the risk premium in death benefit insurance for a non-smoker is lower than for a smoker. Although mostly actuarially based, Swiss Life thus creates an incentive to lead a lifestyle that is conducive to longer life expectancy.	
		RESPONSIBLE INVESTMENT		
GRI 103: 2016 103-1/103-2/103-3		Management approach	p. 101	
	FN-IN-410a.1	Total number of investments by industry and asset class	p. 101	
	FN-IN-410a.2	Description of the approach to incorporating ESG factors into investment management processes and strategies	p. 102–105	
		RESPONSIBLE REAL ESTATE MANAGEMENT		
GRI 103: 2016 103-1/103-2/103-3		Management approach	p. 104–105	
		DIGITALISATION		
GRI 103: 2016 103-1/103-2/103-3		Management approach	p. 100	
GRI 205: 2016		ANTI-CORRUPTION		
GRI 103: 2016 103-1/103-2/103-3		Management approach	p. 106–108	
GRI 205-3		Confirmed incidents of corruption and actions taken	None	
GRI 206: 2016		ANTI-COMPETITIVE BEHAVIOUR		
GRI 103: 2016 103-1/103-2/103-3		Management approach	p. 106–108	
GRI 206-1		Legal actions for anti-competitive behaviour, anti-trust and monopoly practices	None	

GRI Standards and Disclosures	SASB Disclosures	TOPIC-SPECIFIC STANDARDS AND DISCLOSURES	Reference/Information	Omission
RISK MANAGEMENT				
GRI 103: 2016 103-1/103-2/103-3		Management approach	p. 79–82	
	FN-IN-450a.1	Probable maximum loss (PML) of insured products as a result of weather-related natural disasters	Not relevant	
	FN-IN-450a.2	Financial losses from insurance payments for modelled and non-modelled natural disasters by type of event and geographic region	Not relevant	
	FN-IN-450a.3	Description of the approach to incorporating environmental risks into insurance business processes for individual contracts and the management of company-wide risks	p. 80, 98	
	FN-IN-550a.1	Exposure with respect to derivative instruments, by category	p. 242–246	
	FN-IN-550a.2	Total fair value of securities transactions in relation to collateral assets	p. 242–246	
	FN-IN-550a.3	Description of the approach to managing capital- and liquidity-related risks in relation to systemic non-insurance activities	p. 207	
GRI 300		ENVIRONMENTAL		
GRI 301: 2016		MATERIALS		
GRI 103: 2016 103-1/103-2/103-3		Management approach	p. 139–143	
GRI 301-1		Materials used by weight or volume	p. 141	
GRI 301-2		Recycled input materials used	p. 141	
GRI 302: 2016		ENERGY		
GRI 103: 2016 103-1/103-2/103-3		Management approach	p. 139–143	
GRI 302-1		Energy consumption within the organisation	p. 141	
GRI 302-2		Energy consumption outside of the organisation	p. 141	
GRI 302-3		Energy intensity	p. 141	
GRI 302-4		Reduction of energy consumption	p. 141	
GRI 305: 2016		EMISSIONS		
GRI 103: 2016 103-1/103-2/103-3		Management approach	p. 139–143	
GRI 305-1		Direct (Scope 1) GHG emissions	p. 141	
GRI 305-2		Energy indirect (Scope 2) GHG emissions	p. 141	
GRI 305-3		Other indirect (Scope 3) GHG emissions	p. 141	
GRI 305-4		GHG emissions intensity	p. 141	
GRI 305-5		Reduction of GHG emissions	p. 141	
GRI 308: 2016		SUPPLIER ENVIRONMENTAL ASSESSMENT		
GRI 103: 2016 103-1/103-2/103-3		Management approach	p. 109–111	
GRI 308-1		New suppliers that were screened using environmental criteria	p. 109–111	

GRI Standards and Disclosures	SASB Disclosures	TOPIC-SPECIFIC STANDARDS AND DISCLOSURES	Reference/Information	Omission
GRI 400		SOCIAL		
		PEOPLE CENTRICITY		
GRI 103: 2016 103-1/103-2/103-3		Management approach	p. 94	
		Net promoter score (NPS)	p. 95	
	FN-IN-270a.3	Customer retention rate		Swiss Life is currently not publishing any complaints figures. Information on customer satisfaction can be found on pages 94-95.
	FN-IN-270a.4	Product information for customers	p. 97-98	
GRI 401: 2016		EMPLOYMENT		
GRI 103: 2016 103-1/103-2/103-3		Management approach	p. 119-122	
GRI 401-1		New employee hires and employee turnover	p. 121, 126	
GRI 401-3		Parental leave	p. 123-124	
GRI 402: 2016		LABOUR/MANAGEMENT RELATIONS		
GRI 103: 2016 103-1/103-2/103-3		Management approach	p. 118-138	
GRI 402-1		Minimum notice periods regarding operational changes	p. 78	
GRI 403: 2018		OCCUPATIONAL HEALTH AND SAFETY		
GRI 103: 2016 103-1/103-2/103-3		Management approach	p. 132-134	
GRI 403-1		Occupational health and safety management system	p. 132	
GRI 403-2		Hazard identification, risk assessment and incident investigation	p. 132-134	
GRI 403-3		Occupational health services	p. 132-134	
GRI 403-4		Worker participation, consultation and communication on occupational health and safety	p. 132-135	
GRI 403-5		Worker training on occupational health and safety	p. 133	
GRI 403-6		Promotion of worker health	p. 133	
GRI 403-7		Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	p. 109-111	
GRI 403-9		Work-related injuries	p. 134	
GRI 403-10		Work-related ill health	p. 134	
GRI 404: 2016		TRAINING AND EDUCATION		
GRI 103: 2016 103-1/103-2/103-3		Management approach	p. 125-126	
GRI 404-2		Programs for upgrading employee skills and transition assistance programs	p. 125-126	
GRI 404-3		Percentage of employees receiving regular performance and career development reviews	p. 120	
GRI 405: 2016		DIVERSITY AND EQUAL OPPORTUNITY		
GRI 103: 2016 103-1/103-2/103-3		Management approach	p. 129-131	
GRI 405-1		Diversity of governance bodies and employees	p. 129	
GRI 405-2		Ratio of basic salary and remuneration of women to men	p. 130-131	

GRI Standards and Disclosures	SASB Disclosures	TOPIC-SPECIFIC STANDARDS AND DISCLOSURES	Reference/Information	Omission
GRI 406: 2016		NON-DISCRIMINATION		
GRI 103: 2016 103-1/103-2/103-3		Management approach	p. 129-131	
GRI 406-1		Incidents of discrimination and corrective actions taken	None	
GRI 412: 2016		HUMAN RIGHTS ASSESSMENT		
GRI 103: 2016 103-1/103-2/103-3		Management approach	p. 101-111	
GRI 412-3		Significant investment agreements and contracts that include human rights clauses or that underwent human rights screening	S. 101-111	
GRI 414: 2016		SUPPLIER SOCIAL ASSESSMENT		
GRI 103: 2016 103-1/103-2/103-3		Management approach	p. 109-111	
GRI 414-1		New suppliers that were screened using social criteria	p. 109-111	
GRI 415: 2016		PUBLIC POLICY		
GRI 103: 2016 103-1/103-2/103-3		Management approach	p. 114-115	
GRI 415-1		Political contributions	p. 114-115	
GRI 417: 2016		MARKETING AND LABELING		
GRI 103: 2016 103-1/103-2/103-3		Management approach	p. 97-99	
GRI 417-1		Requirements for product and service information and labeling	p. 97-99	
GRI 417-2	FN-IN-270a.1	Incidents of non-compliance concerning product and service information and labeling	None	
	FN-IN-270a.2	Ratio of appeals to claims made		Swiss Life is currently not publishing any complaints figures. Information on customer satisfaction can be found on pages 99-101.
GRI 418: 2016		CUSTOMER PRIVACY		
GRI 103: 2016 103-1/103-2/103-3		Management approach	p. 106-108	
GRI 418-1		Substantiated complaints concerning breaches of customer privacy and losses of customer data	p. 108	
GRI 419: 2016		SOCIO ECONOMIC COMPLIANCE		
GRI 103: 2016 103-1/103-2/103-3		Management approach	p. 106-108	
GRI 419-1		Non-compliance with laws and regulations in the social and economic area	p. 107	

Sustainability Indicators

Topic	Metric	2020	2019	2018	2017	Reference
SUSTAINABILITY ORGANISATION						
NUMBER OF FULL-TIME EQUIVALENTS IN THE SUSTAINABILITY ORGANISATION						
	Total full-time equivalents	31	n/a	n/a	n/a	AR, p. 87
ENVIRONMENT						
GHG EMISSIONS ¹						
	Total greenhouse gas emissions (in kg CO ₂ -equivalents/FTE)	1 386	2 536	2 771	2 775	AR, p. 141
	Scope 1 emissions (in kg CO ₂ equivalents/FTE)	552	707	1 059	1 055	AR, p. 141
	Scope 2 emissions (in kg CO ₂ equivalents/FTE)	129	515	390	357	AR, p. 141
	Scope 3 emissions (in kg CO ₂ equivalents/FTE)	704	1 313	1 322	1 362	AR, p. 141
	Targets to reduce GHG emissions	yes	yes	yes	yes	AR, p. 140
ENERGY ¹						
	Total energy consumption (in KWh/FTE)	4 149	5 540	5 614	5 823	AR, p. 141
	Electricity consumption (in KWh/FTE)	2 306	3 491	3 631	3 843	AR, p. 141
	Consumption of renewable energy (in KWh/FTE)	2 053	2 474	1 802	2 176	AR, p. 141
	Targets to reduce energy consumption	yes	yes	yes	yes	AR, p. 140
BUSINESS TRAVEL ¹						
	Business travel (in km/FTE)	2 729	6 634	7 804	7 686	AR, p. 141
WATER ¹						
	Total water consumption (in m ³ /FTE)	7	11	11	10	AR, p. 141
WASTE ¹						
	Total waste (in kg/FTE)	64	120	114	138	AR, p. 141
	Proportion of waste recycling	50%	45%	54%	58%	AR, p. 141
	Paper consumption (in 1000 t)	1.05	1.23	0.93	1.03	AR, p. 141
	Share of paper with FSC label	87%	68%	66%	63%	AR, p. 141
CORPORATE ENVIRONMENTAL PROTECTION GUIDELINES AND INITIATIVES						
	Energy efficiency policy	yes	yes	yes	yes	AR, S. 104, 140–143
	Emissions reduction initiatives	yes	yes	yes	yes	AR, p. 140-143
	Waste reduction policy	yes	yes	yes	yes	AR, S. 104, 140–143
	Environmental information verified	no	no	no	no	
	Participation CDP (Carbon Disclosure Project)	yes	yes	yes	yes	AR, p. 143, 151
SOCIAL						
HEALTH & SAFETY						
	Health and safety policy	yes	yes	yes	yes	AR, p. 132–134
	Health and safety policy is group-wide	yes	yes	yes	yes	AR, p. 132–134
	Workforce absences employees, total	3.3%	3.7%	3.2%	3.1%	AR, p. 134
	Workforce absences per segment	yes	yes	yes	yes	AR, p. 134
EMPLOYMENT AND EMPLOYEE RETENTION						
	Total number of employees	10 524	10 219	9 298	8 457	AR, p. 120
	Total number of part-time employees	1 901	1 953	1 528	1 380	AR, p. 131
	Employee turnover	7.4%	8.4%	8.3%	8.1%	AR, p. 121, 126
	Fluctuation target	no	no	no	no	
	Company monitors employee satisfaction on a regular basis	yes	yes	yes	yes	AR, p. 121
	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	

¹ Further companies were included in the data collection process in 2020. The key figures for financial years 2019 and 2020 refer to VfU 2018 while those for the other years refer to VfU 2013.

AR = Annual report

Topic	Metric	2020	2019	2018	2017	Reference
TRAINING & HUMAN CAPITAL DEVELOPMENT						
	Formal talent pipeline development strategy (forecasts hiring needs, actively develops new pools of talent)	yes	yes	yes	yes	AR, p. 127
	Graduate/trainee apprenticeship program	yes	yes	yes	yes	AR, p. 125-126
	Job-specific development training programs	yes	yes	yes	yes	AR, p. 125-126
	Leadership training and skills development	yes	yes	yes	yes	AR, p. 125-126
	Partnerships with educational institutions	yes	yes	yes	yes	AR, p. 125-126
	Share of employees with professional development interviews/annual performance reviews	100%	100%	100%	100%	AR, p. 120
LABOUR & HUMAN RIGHTS						
	UN Global Compact Signatory	yes	yes	yes	no	AR, p. 101, 147-148, 151
	Human rights policy	yes	yes	yes	yes	AR, p. 91, 101-104, 106-111, 147-148, 151
	Collective employment contracts	yes	yes	yes	yes	AR, p. 135
SUPPLY CHAIN						
	Guidelines for social assessment of suppliers	yes	yes	yes	yes	AR, p. 91, 109-111
	Guidelines for environmental assessment of suppliers	yes	yes	yes	yes	AR, p. 91, 109-111
	Inclusion of ESG criteria in supplier contracts	yes	yes	yes	yes	AR, p. 109-111
PHILANTHROPY						
	Company has foundations	yes	yes	yes	yes	AR, p. 86, 116-117
	Total Group-wide foundation expenditures (in CHF million)	3.2	3.0	2.6	2.5 ¹	AR, p. 116-117
ETHICS AND COMPLIANCE						
	Business ethics guidelines incl. conflicts of interest	yes	yes	yes	yes	Code of Conduct
	Anti-bribery guidelines	yes	yes	yes	yes	Anti-bribery policy: Code of Conduct
	Guidelines on the prevention of money-laundering and on sanctions and embargoes	yes	yes	yes	yes	AR, p. 106 and Swiss Life Holding Ltd, Articles of Association, Article 11
	Employee protection/Whistle blowing policy	yes	yes	yes	yes	AR, p. 107
	Employee training on ethics and compliance	yes	yes	yes	yes	AR, p. 108
	Monitoring by the Board of Directors	yes	yes	yes	yes	Code of Conduct
DIVERSITY & INCLUSION						
	Women in workforce	47%	47%	47%	45%	AR, p. 129
	Proportion of women with management functions ²	33%	32%	27%	25%	AR, p. 129
	Proportion of women at senior and executive management levels ^{2,3}	9%	n/a	n/a	n/a	AR, p. 129
	Proportion of women at middle and lower management levels ^{2,4}	34%	n/a	n/a	n/a	AR, p. 129
	Gender equality policy and diversity activities	yes	yes	yes	yes	AR, p. 130-131
	Equal pay guidelines	yes	yes	yes	yes	AR, p. 130-131

¹ A detailed survey now includes the expenditures of a total of seven foundations. As a result, the 2017 figure had to be corrected upwards.

² Positions with leadership responsibility

³ Members of the Group, division and business area management

⁴ Department and team heads

AR = Annual report

Topic	Metric	2020	2019	2018	2017	Reference
RESPONSIBLE INVESTING						
	Exclusion criteria exist	yes	yes	yes	yes	AR, p. 101-105
	Responsible Investment Policy	yes	yes	yes	yes	AR, p. 101-105
	ESG integration in asset management	yes	yes	yes	no	AR, p. 101-105
	Scope of ESG integration strategy (% of assets under management)	90%	90%	n/a	n/a	AR, p. 101-105, swisslife-am.com/rireport, p. 8
	Active ownership guidelines	yes	under development	no	no	AR, p. 101-105
	Total number of Annual General Meetings at which Swiss Life Asset Managers voted	310	361	n/a	n/a	AR, p. 103
	Total number of agenda items where Swiss Life Asset Managers voted	5 750	4 749	n/a	n/a	AR, p. 103
	Proportion of votes against the management recommendation at the Annual General Meetings	9%	9%	n/a	n/a	AR, p. 103
	ESG products	yes	under development	no	no	AR, p. 99, 101-104
	Participation in impact investments (in CHF million)	25	7	n/a	n/a	AR, p. 101-104
	Participation in green bonds (in CHF million)	541	150	n/a	n/a	AR, p. 103-104
	Sustainable real estate strategy	yes	yes	yes	yes	AR, p. 104
	Member of Principles for Responsible Investment (PRI)	yes	yes	yes	no	AR, p. 104, 151
	Number of ESG specialists (in FTE)	12	5	n/a	n/a	swisslife-am.com/rireport, p. 24
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"
	Principles for Sustainable Insurance	yes	no	no	no	AR, p. 151
DATA PROTECTION & SECURITY						
	Data privacy policy	yes	yes	yes	yes	AR, p. 106-108
	Guidelines on the protection of customer data and other personal data	yes	yes	yes	yes	AR, p. 106-108 Code of Conduct plus additional directives
	Granting of data subjects' rights (right to information, correction, blocking, forwarding of personal data)	yes	yes	yes	yes	Applicable law and internal guidelines
	Prohibition of access to personal data by unauthorised persons	yes	yes	yes	yes	AR, p. 106-108
	Regular internal audits of the IT systems	yes	yes	yes	yes	AR, p. 80-81, 108
CUSTOMER RETENTION AND PROTECTION						
	Guidelines on due diligence in advisory services and how to deal with complaints	yes	yes	yes	yes	AR, p. 97-99
	Auditable product development process	yes	yes	yes	yes	AR, p. 97-99

AR = Annual report

Topic	Metric	2020	2019	2018	2017	Reference
GOVERNANCE						
BOARD OF DIRECTORS						
	Total directors	12	12	11	11	AR, p. 36, 129
	Independence	92%	92%	100%	100%	AR, p. 35
	Average term of office (years)	9	8	7	7	AR, p. 36
	CEO duality	no	no	no	no	AR, p. 35
	Independent chairperson	yes	yes	yes	yes	AR, p. 35
	Former CEO or equivalent on Board	yes	yes	yes	yes	AR, p. 35
	Voting rights of largest shareholder	>5%	>5%	>5%	>5%	AR, p. 30-31
BOARD DIVERSITY						
	Number of women on the Board	2	2	2	2	AR, p. 36, 129
	Proportion of women on the Board	17%	17%	18%	18%	AR, p. 129
	Average age of Board member	60	59	58	59	AR, p. 37-44
	Commitment to Board diversity	yes	yes	yes	yes	AR, p. 37-44
CSR-GOVERNANCE						
	CSR/sustainability committee at Corporate Executive Board level	yes	yes	yes	yes	AR, p. 87
	Sustainability strategy	yes	under development	no	no	AR, p. 86
COMPENSATION						
	CEO total summary compensation (in CHF million)	3.9	4.3	4.3	3.4	AR, p. 65-68
	Clawback policy	yes	yes	yes	yes	AR, p. 60-64, 278-280
	Equal remuneration policy	yes	yes	yes	yes	AR, p. 57
OWNERSHIP & CONTROL						
	Controlling shareholder	no	no	no	no	AR, p. 30-31
	Deviation from one share one vote	yes	yes	yes	yes	AR, p. 32, 74
RISK MANAGEMENT						
	Company has a risk management framework	yes	yes	yes	yes	AR, p. 79-82
	Climate change listed as a business risk factor	yes	yes	yes	yes	AR, p. 80, 101-104, 139
	Climate reporting according to the recommendations of the Task Force on Climate-related Financial Disclosures	yes	under development	n/a	n/a	swisslife.com/reports
	Risk management system covers reputational risks	yes	yes	yes	yes	AR, p. 79-82
	Risk management system covers market conduct risks	yes	yes	yes	yes	AR, p. 79-82
	Risk management covers systemic risks	yes	yes	yes	yes	AR, p. 79-82
	Risk management covers human rights risks	under development	n/a	n/a	n/a	AR, p. 79-82
	Risk management covers climate risks	yes	yes	yes	n/a	AR, p. 79-82
	Board oversight of risk management	yes	yes	yes	yes	AR, p. 207

AR = Annual report

Contacts

Swiss Life

General-Guisan-Quai 40

P.O. Box 2831

CH-8022 Zurich

Tel. +41 43 284 33 11

www.swisslife.com

Investor Relations

Tel. +41 43 284 52 76

Fax +41 43 284 44 41

investor.relations@swisslife.ch

Shareholder Services

Tel. +41 43 284 61 10

Fax +41 43 284 61 66

shareholder.services@swisslife.ch

Media Relations

Tel. +41 43 284 77 77

Fax +41 43 284 48 84

media.relations@swisslife.ch

Publishing details

Publisher — Swiss Life Holding Ltd, Zurich

Editorial responsibility — Swiss Life, Group Communications and Strategic Marketing, Zurich

Consulting Sustainability Report and Key Sustainability Indicators — Sustainserv, Zurich and Boston

Production — Management Digital Data AG, Lenzburg

© Swiss Life Holding Ltd, 2021

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

This document may contain projections or other forward-looking statements related to Swiss Life that are subject to known and unknown risks, uncertainties and other important factors. The reader should be aware that these statements are only projections which could differ materially from the actual results, financial situation, development, performance or expectations and that therefore no undue reliance should be placed on such forward-looking statements. Neither Swiss Life nor any of its directors, officers, employees or advisors, nor any other person connected or otherwise associated with Swiss Life, makes any representation or warranty, express or implied, as to the accuracy or completeness of the information contained in this document. Neither Swiss Life nor any of its directors, officers, employees or advisors, nor any other person connected or otherwise associated with Swiss Life, shall have any liability whatsoever for loss howsoever arising, directly or indirectly, from any use of this document. All forward-looking statements are based on the data available to Swiss Life at the time the present document was compiled. Unless otherwise required by applicable law, Swiss Life assumes no responsibility to publicly update or alter its forward-looking statements or to adapt them, whether as a result of new information, future events or developments or any other reason.

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

Important dates**Annual General Meeting 2021**

23 April 2021

Interim Statement Q1 2021

11 May 2021

Half-year Results 2021

17 August 2021

Interim Statement Q3 2021

9 November 2021

Investor Day 2021

25 November 2021



*We enable people to lead
a self-determined life.*

*Swiss Life
General-Guisan-Quai 40
P.O. Box 2831
CH-8022 Zurich*

*Tel. +41 43 284 33 11
www.swisslife.com*