

Sustainability Report 2023

Extract from the Annual Report 2023

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Dear reader

As part of our Group-wide “Swiss Life 2024” programme, we have set ourselves hard-and-fast sustainability goals. In doing so, we deliberately focus on those areas in which we at Swiss Life have a direct influence. We are pleased to report that we are well on track to achieve our objectives:

- In our own business operations, we have cut back our emissions significantly in recent years, reducing CO₂ emissions per full-time employee by 44% compared to 2019. Over the past two years we have also been investing in certified climate change mitigation projects in our core markets of Switzerland, France and Germany. This corresponds to the level of unavoidable CO₂ emissions from our business operations that we have calculated. This offsetting has meant that our operational activity has been net zero since 2022.
- In our directly held real estate portfolio, the carbon intensity for 2022 was 17 kg CO₂ equivalents per square metre of floor area. Our portfolio is thus in a good position in terms of carbon intensity compared to the average real estate stock in the countries in which Swiss Life operates. By 2030, we aim to reduce the carbon intensity of our directly held real estate portfolio by 20% compared to 2019.
- Within our broad product range, we also offer our customers solutions incorporating sustainability factors. Moreover, sustainability aspects are continuously being integrated into our advisory processes.

Sustainability has many facets. As a company that often accompanies its customers over a very long period of time, we are very aware of this. We must be able to ensure that, even decades later, we will have kept to the value proposition we had committed to. In doing so, we create financial confidence for our customers and at the same time take responsibility for our actions.

We are convinced that sustainability is more than just about the usual topics such as the environment, social issues and good governance. Equally important are the social dimensions, such as pension systems that are sustainably financed and remain in equilibrium over generations, a reliable partnership between companies, society and politics, and business locations that will remain competitive over the long term.

For us, therefore, sustainability is an integral part of our culture and our decision-making processes. In our Sustainability Report, we explain how we put this into practice in our day-to-day business. In this process, we are guided by current international standards while ensuring that we meet the increasingly stringent legal requirements – including those relating to reporting.

Given this all-embracing understanding of sustainability, we as a company assume responsibility: we contribute to sustainable development for the benefit of people, society and the environment.



Rolf Dörig
Chairman of the Board of Directors



Patrick Frost
Group CEO

Sustainability Strategy

Sustainability is at the heart of what Swiss Life does to enable current and future generations to lead a financially self-determined life.

Swiss Life market research shows that nine out of ten people feel it is important for financial and pension services providers to act sustainably. They expect these companies to play an active role in society and to account for how they manage resources, how they act in a responsible manner, how they live up to their social role and how in doing so they make a positive contribution for future generations. At the same time, people realise that sustainability begins with them. So they consider how they can make their own active contribution – including in terms of their finances and pension situation.

Contributing to self-determination

Here the company has a particular role to play: Swiss Life enables people to lead a financially self-determined life. This includes helping them to shape their financial future according to their own requirements. Swiss Life's approximately 17 000 advisors actively contribute to making people's expectations and needs, as well as their financial and pension situation, understandable and tangible – also where sustainability is concerned. They present customers with various options, thereby creating the basis for self-determined decisions.

Swiss Life offers its customers value propositions which often extend over generations. Thanks to its products and services, the company is able to provide people with fitting answers to the question of how to shape their pension provision and finances in a demonstrably sustainable manner, and to address their needs. To this end, it can draw both on its own sustainable solutions and on products from third-party providers.

As part of its sustainability strategy, Swiss Life has defined four fields of action up for the period until 2024: its business behaviour, its role as an asset owner and manager, the way it runs its insurance and consulting business and its role as an employer. In all these fields of action, Swiss Life makes a direct contribution to people's lives, to society and to the environment.



Significant role in society

Insurance companies use statistical means to translate hazards and uncertainties into risks that can be assessed and managed. Over the past centuries they have thus fundamentally altered society's view of risk: instead of being viewed as a potential loss, risks are now also seen as an opportunity to break new ground.

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

- Pension shortfalls and gaps in insurance cover are increasing worldwide. The impact of the rapidly ageing population and the high level of indebtedness of the pension systems in many countries are widely underestimated. The longer people live, the more responsibility they have to assume for their own provisions.
- Swiss Life covers risks and, with its products and services, offers people the chance to focus on their skills so that they can 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 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 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 creates living and working space for city districts and neighbourhood developments while also being a major client for the construction industry.

- As a taxpayer, Swiss Life makes a contribution to the economy and to society. The company ensures the tax conformity of its companies and provides transparent annual reporting with a Tax Policy and Transparency Report.
- As an employer, Swiss Life offers many people jobs as well as training opportunities.

 The Tax Policy and Transparency Report is available at www.swisslife.com/tax-policy-and-transparency-report

Sustainability goals

The sustainability strategy of Swiss Life is an integral part of the Group-wide programme “Swiss Life 2024”, which extends over three years. In this programme, the company has set out clear goals for making progress in the area of sustainability and making this measurable and transparent for stakeholder groups. The focus is placed on those areas in which Swiss Life can exert a direct influence and have an impact:

1. In operational ecology, CO₂ emissions per FTE are to be reduced by 35% by 2024 compared to 2019. This will primarily be achieved by reducing travel and by the use of electricity from sustainable production. Since 2022, moreover, Swiss Life has supported selected climate change mitigation projects in its core markets by acquiring certificates corresponding to the measured, unavoidable CO₂ emissions from the company’s operational activities. As a result of offsetting, operational activity has been net zero since 2022.
2. In its sphere of influence as asset owner and manager, Swiss Life intends to achieve a 20% reduction in the CO₂ intensity of real estate held directly for investment purposes by 2030 compared to 2019. In addition, its excellent positioning in terms of ESG integration will be pursued further as part of the Responsible Investment approach. Overall, at least one Responsible Investment approach according to PRI is applied to about 90% of total assets under management. Swiss Life is thus better than the corresponding benchmarks in terms of the CO₂ intensity of its securities portfolio. Swiss Life intends to maintain this position.
3. In terms of its own products and solutions, Swiss Life helps to meet the growing customer demand for sustainable solutions and is expanding its product offering.
4. Swiss Life also wishes to leverage the market strength of its advisors and consistently embed sustainability in its consulting business. Among other things, this involves including sustainability aspects in the advisory process, continuing to develop the relevant competencies and integrating the company’s own as well as third-party products in the product offering.

Sustainability targets up to 2024

Business behaviour	Asset owner & manager	Insurance products	Advice
<p>Reduce CO₂ emissions per FTE by 35% by 2024¹ and compensate measured, unavoidable operational emissions to reach net-zero operations</p>	<p>Reduce carbon intensity for directly owned real estate by 20% by 2030¹</p>	<p>Expand offering with sustainability solutions</p>	<p>Integrate sustainability in the advisory process</p>
<ul style="list-style-type: none"> – Reduction of business travel – Further improvement of energy efficiency – Support climate change mitigation projects in the core markets to the extent of the measured, unavoidable emissions from operating activities; net-zero operations since 2022 	<ul style="list-style-type: none"> – Strong ESG integration: responsible investment strategy covers around 90% of AuM – Maintain strong ESG risk management while seizing opportunities and solutions – Securities portfolio: Maintain lower carbon intensity than relevant benchmarks 	<ul style="list-style-type: none"> – Respond to increasing market demand and expand value-creating offering with sustainable solutions – Continue to integrate sustainability criteria in the underwriting process 	<ul style="list-style-type: none"> – Adapt advisory processes and instruments to customers’ growing sustainability expectations – Systematically enhance competencies and integrate new own and third-party sustainability offerings

¹ Compared to 2019

Sustainability governance

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

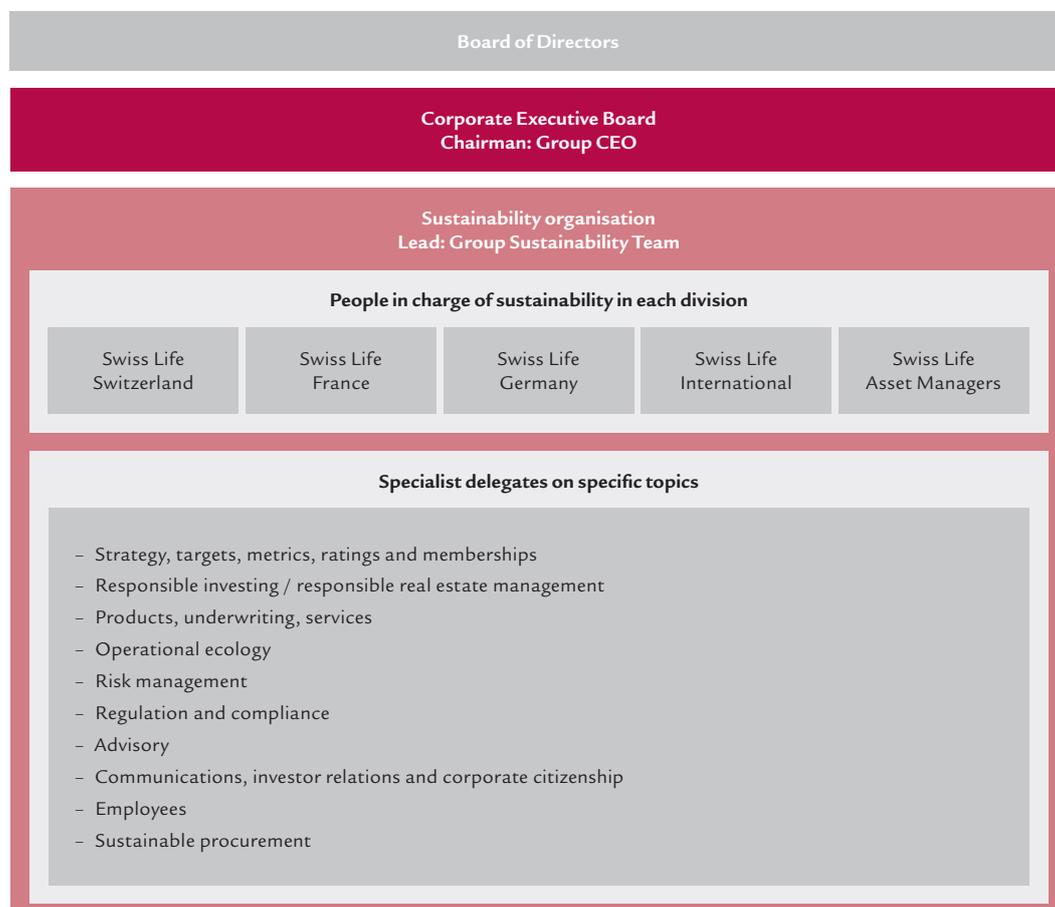
The principles of the Group-wide sustainability organisation are set out in an internal directive and embedded in the Group-wide directives system (more on this in the “Regulatory Compliance” section). The directive summarises the key sustainability principles of the Swiss Life Group and describes the roles and responsibilities within the sustainability organisation. Swiss Life has also drawn up and published a number of principles, including a “Declaration of respect for human rights” in accordance with internationally recognised principles such as the UN Guiding Principles on Business and Human Rights or the Responsible Investment Policy of Swiss Life Asset Managers.

 The “Declaration of respect for human rights” is available at www.swisslife.com/humanrights

 The Responsible Investment Policy is available at www.swisslife-am.com/ri-policy

The Swiss Life Group Sustainability team is responsible for the coordination, steering and implementation of measures at Group level. This team ensures that the focus areas defined by Swiss Life's Group-wide sustainability strategy are integrated within and implemented by the divisions. Furthermore, the team ensures the involvement of the Corporate Executive Board as a steering body, reports on progress and engages in dialogue with key stakeholder groups at Group level.

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. The sustainability delegates from the divisions ensure that the Group-wide sustainability strategy is implemented on site with corresponding measures and initiatives, taking account of local regulatory requirements. They also ensure that the management teams and divisional CEOs are involved in the decision-making process. Swiss Life has defined ten subject areas for specialist management which are assigned to corresponding specialist delegates and in which representatives of the divisions participate. In total, Swiss Life Group's sustainability organisation comprised around 72 FTE in 2023.

Materiality matrix

Swiss Life has reported on the basis of the GRI 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. The matrix has been continuously refined since then. Swiss Life undertook the most recent thorough revision of its materiality matrix in 2022 and has since reported according to the principle of “double materiality”: On the one hand, this maps the relevance of nine sustainability topics to Swiss Life’s long-term business success (“outside-in”), while on the other hand it reflects the relevance of Swiss Life’s activities to sustainable development in the context of the selected sustainability topics (“inside-out”). The matrix meets the regulatory requirements.

In a multi-stage process, Swiss Life elaborated the material topics along the value chain in 2022 together with internal and external stakeholders. From a broad range of topics based on inputs from sustainability ratings and analyses, market comparisons and regulatory developments (the “long list”), Swiss Life compiled a consolidated and grouped overview of potentially relevant topics (the “short list”). For these topics, Swiss Life then identified possible positive and negative impacts on the economy, society and the environment. Members of the extended Corporate Executive Board played an active role in preparing the materiality analysis, which included reviewing the preselection of key topics and assessing and evaluating their relevance to Swiss Life’s business success. The result is an exhaustive list of topics relevant to Swiss Life for further evaluation.

As a next step, Swiss Life conducted an online survey asking key stakeholder groups how they rate the impact of Swiss Life’s activities on sustainable development. More than 500 individuals, including customers of all divisions, analysts, investors, journalists, business partners, service providers and suppliers, employees and representatives of companies in the sustainability field, took part in the survey.

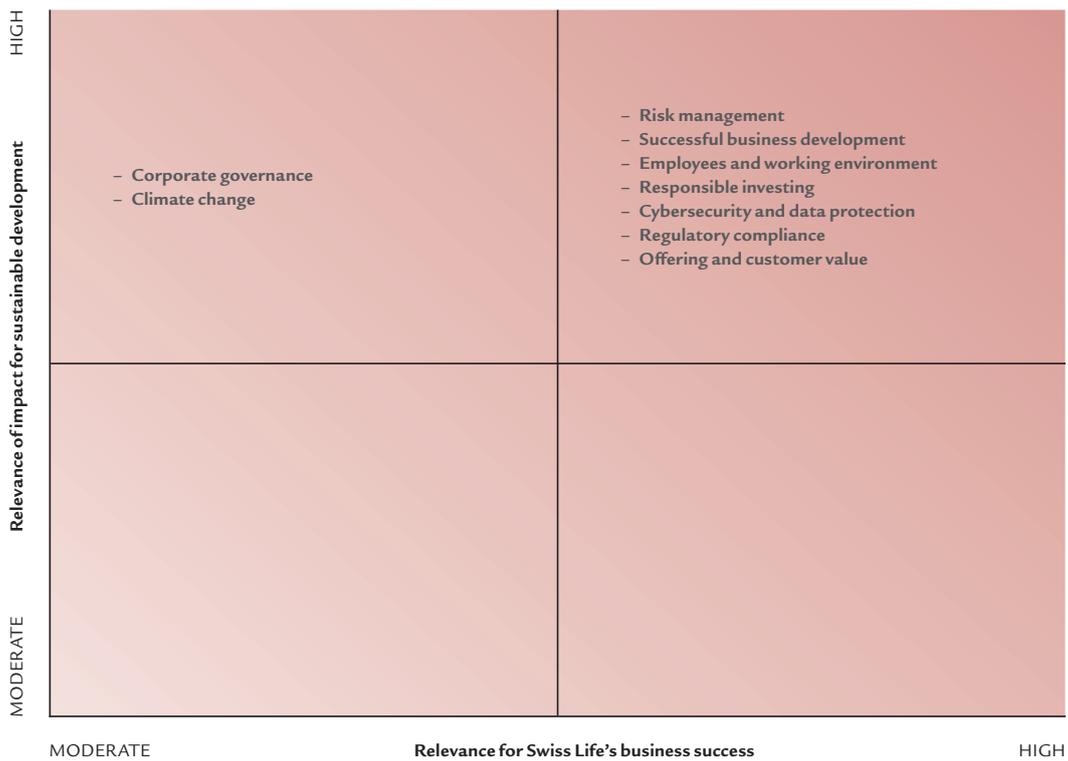
Plausibility check 2023

During the year under review, Swiss Life reviewed its materiality matrix in an extensive process, particularly against the backdrop of additional regulatory requirements. The objective of the review was to strengthen the methodological basis and the evaluation methodology. Accordingly, both the materiality of the effects (inside-out) and the financial materiality (outside-in) were reviewed.

The materiality of the impacts and the risks for the stakeholders were evaluated by a selected group of stakeholder representatives, specialists and representatives of the divisions on the basis of various criteria, such as probability, scope, extent and irremediable character. The evaluation of financial risks was supplemented by an additional assessment of the probability and of the financial impact. This was carried out in consultation with subject specialists and representatives of the risk departments and validated by the Group CRO.

The matrix complies with regulatory requirements. The plausibility check did not bring about any changes in the positioning of the individual themes in the Swiss Life Group materiality matrix in the 2023 financial year.

Materiality matrix of the Swiss Life Group



Swiss Life has summarised the key issues in the matrix shown and addresses them in its reporting, in particular in the present Annual Report and Sustainability Report as well as in additional reports such as the TCFD Report and the Swiss Life Asset Managers report on Responsible Investment.

 The TCFD Report is available at www.swisslife.com/en/tcf-d-report

 The Responsible Investment Report is available at www.swisslife-am.com/ri-report

Topics of major significance to business success and sustainable development

Risk management

As a pensions and financial services provider, Swiss Life assumes the risks and vested pension capital of its customers. That is why integrated value-oriented risk management is part of the core business, which aims to assess risks and to define and implement criteria so that customer and investor funds can be invested in the best possible way (more on this in the “Risk Management” section).

Successful business development

Swiss Life’s business model is oriented to long-term and profitable growth in line with the corporate strategy. The focus is on earnings growth and earnings quality as well as efficiency and financial strength (more on this in the “Strategy and Brand” section).

Employees and working environment

For Swiss Life as a service provider, success is based on the skills and above-average engagement of its employees. Attractive working conditions and a modern working environment have a positive impact on employee satisfaction and engagement and protect the interests of other relevant stakeholders (more on this in the “Sustainability as an Employer” section).

Responsible investment

Swiss Life manages assets of around CHF 256 billion and is one of Europe’s leading real estate investors. In doing so, Swiss Life systematically integrates environmental and social factors as well as aspects of good corporate governance into its investment and risk management processes (more on this in the “Sustainability as an Asset Owner and Manager” section).

Cybersecurity and data protection

As the holder of sensitive personal data, Swiss Life bears special responsibility for cybersecurity and data protection and has defined Group-wide standards covering all business areas (more on this in the “Regulatory Compliance” and “Cybersecurity” sections).

Regulatory compliance

As a financial services provider, Swiss Life is subject to a large number of legal and regulatory requirements. Regulatory compliance is therefore a fundamental prerequisite for sustainable business activities (more on this in the “Regulatory Compliance” section).

Offering and customer value

Swiss Life helps its customers to lead a financially self-determined life. To this end, Swiss Life continuously develops its offering, integrates sustainability into its products and advice, and uses digital solutions to offer its customers and advisors added value (more on this in the “Sustainability in Insurance and Advisory” section).

Corporate governance

Responsible and appropriate corporate governance is of central importance to Swiss Life as a listed financial services company. Swiss Life therefore makes its corporate governance open and transparent, taking into account leading national and international standards (more on this in the “Sustainability Governance” and “Corporate Governance” sections).

Climate change

Swiss Life generates CO₂ emissions in the course of conducting its business. Swiss Life recognises that climate change, if left unmitigated, will have negative effects on society and the global economy. Through effective risk management, for example, Swiss Life protects the interests of its relevant stakeholders while ensuring the company’s resilience (more on this in the “Climate Change Mitigation and Operational Ecology” section).

Topics of lesser significance to business success and sustainable development

Human rights

Swiss Life attaches importance to upholding human rights in its own business activities, as an asset owner and manager, in its insurance and advisory business and as an employer (more on this in the “Human Rights” section).

Corporate citizenship

Swiss Life is aware of its responsibility within society and is committed to projects and institutions in the fields of culture, science, education, the environment and research, and operates a total of seven foundations of its own (see “Corporate Citizenship” for more information).

Biodiversity

Swiss Life exerts a certain influence on biodiversity in its business activities, mainly through its investments but also through its own operations (more on this in the “Climate Change Mitigation and Operational Ecology” and “Sustainability as an Asset Owner and Manager” sections).

In the materiality analysis, human rights, corporate citizenship and biodiversity were rated as less significant to Swiss Life’s business success and sustainable development than the other topics. Compliance with human rights is given a high priority and is firmly embedded in Swiss Life’s business processes. Moreover, it is incumbent on Swiss Life to play an active role within society and to show commitment in areas extending beyond its business activities. Despite their importance, both themes are less important to Swiss Life’s business success. With regard to biodiversity, Swiss Life has little influence on this area through its business activities and the issue is also less important; the same applies to its significance for business success.

The basic concepts and measures adopted by Swiss Life to address and monitor the relevant issues are covered by our reporting. Due to their lower relevance, however, the three topics are presented in less detail.

Sustainability in Business Activities

Swiss Life maintains high standards for its own business conduct. Diligence and responsible action are the basis for successful and sustainable business operations.

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Regulatory Compliance

Compliance with all applicable legal provisions and regulatory requirements forms the basis of Swiss Life's business activities. Correct and honest employee behaviour is an indispensable prerequisite for this and is part of the corporate culture.

Integrity in business activities: Code of Conduct

Integrity and trustworthiness	Avoidance of conflicts of interest; mandates and secondary commercial activities; pecuniary advantages and invitations; insider information
Representing Swiss Life externally	Competencies and authorisations, corporate communication and corporate identity
Confidentiality and data protection	General information on data handling, special protection of personal data and commercial secrets, need-to-know principle, data security and use of IT resources
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
Cooperation 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

Correct and honest conduct is a prerequisite for Swiss Life's business activities. Moreover, it means that Swiss Life can count on enjoying the trust of its stakeholder groups, such as supervisory authorities, investors, business partners and customers. Swiss Life therefore has a Code of Conduct that sets out Group-wide values and principles of business ethics as well as the binding rules of conduct as part of its business culture.

The Code of Conduct includes content on integrity – for example on preventing and dealing with conflicts of interest or on the prohibition of bribery and other forms of corruption as well as on confidentiality and data protection, prevention of money laundering, combating terrorist financing, compliance with sanctions and embargoes, conduct in dealing with customers and other business partners, personal conduct and security at the workplace, and reporting misconduct.

The Code of Conduct applies to all Swiss Life units as well as to all Members of the Board of Directors, all managers and all employees. It is reviewed at regular intervals and revised if necessary.

Employees acknowledge receipt of the Code of Conduct and confirm that they will comply with it when they join the company. In addition, all employees throughout the Group receive training on the Code of Conduct within six months of joining the company. Refresher training on the Code of Conduct takes place every two years, and attendees confirm their compliance with it. Since 2020, moreover, contractors who have special ties with Swiss Life have been contractually obliged to comply with the Code of Conduct.

The Code of Conduct and internal directives encourage Swiss Life employees to draw attention to violations of legal, regulatory or internal provisions. For this purpose, Swiss Life has, amongst other things, local internal reporting offices that are easily accessible and open 24 hours a day where anonymous reports can be deposited. These reporting offices are operated by the compliance organisation. Indications of misconduct are investigated promptly. All notifications are subject to confidentiality and protection from personal or financial disadvantage, provided they are made in good faith.

 The Code of Conduct is available at www.swisslife.com/en/coc

Compliance processes

The compliance organisation at Swiss Life consists of the central Group Compliance function at Group level and decentralised compliance organisations for the individual divisions. Group Compliance is headed up by the Group Head of Compliance, who additionally performs functional management duties via the divisional compliance organisations. Duties, responsibilities and competencies are defined and documented within the governance framework of Swiss Life, and the impartiality of the compliance organisation is specified in directives. The compliance framework is subject to periodic review and is reworked and adapted to new circumstances as necessary.

The steadily growing number of laws and regulations in both traditional and new areas of law makes high demands on Swiss Life in terms of monitoring and implementing the legal and regulatory provisions. Processes have been established to ensure that compliance risks are duly identified, managed and monitored. The Compliance unit monitors and assesses the legal and regulatory environment, taking account of local legislation.

Regular risk assessments as well as ongoing and comprehensive compliance reporting to the Board of Directors' Audit Committee and the Corporate Executive Board's Risk Committee ensure that they are able to act in accordance with their respective priorities and fulfil their responsibilities. Swiss Life's remuneration policy explicitly includes compliance targets as qualitative targets.

Swiss Life maintains a comprehensive directives system with minimum standards which are binding Group-wide and have been implemented in corresponding local regulations in all business units. The directives system is divided into 21 subject areas and comprises directives, guidelines and instructions. Directives define the basic principles and requirements in terms of content as well as aspects of organisational and functional management. Guidelines are based on the corresponding directive. They contain more detailed content-related requirements and topics as well as minimum standards, which in turn are specified in instructions. Swiss Life periodically reviews all directives in terms of relevance and accuracy and, if necessary, adjusts them to new regulatory and business requirements.

To ensure day-to-day compliance with the Code of Conduct, Swiss Life has extracted the key compliance topics from the Code of Conduct and spelt them out in Group-wide directives. Employees undergo compliance training within six months of joining, with repeat sessions every two years. Participation in the training is compulsory and is checked. The goal is a 100% participation and success rate. Staff in units for which the regulator has prescribed more frequent training must attend more frequent sessions.

The effectiveness of the compliance measures is regularly verified as part of the annual risk and control assessment.

In particular, the existing anti-money laundering arrangements at Group level were strengthened further during the year under review. To this end, a dedicated internal Financial Intelligence Unit was created. This unit is working to further harmonise the minimum Group-wide standards while continuously improving the processes for the global monitoring of legal and reputational risks associated with money laundering and the fight against terrorism. It is also continuing to expand the on-site checks. Activities were also focused on the legally compliant and forward-looking implementation of the current sanction and embargo rules.

The plan is to standardise records management standards, strengthen the divisions' assurance concepts and further upgrade the reporting offices for infringements of legal, regulatory or internal provisions.

Swiss Life did not incur any significant monetary penalties or fines during the year under review.

Combating bribery and corruption

Due to its commitment to maintaining integrity in its business operations, Swiss Life prohibits bribery and all other forms of corruption, whether direct or indirect and regardless of whether they take the form of offering, promising, giving, authorising, requesting, receiving or accepting benefits in order to induce oneself or others to behave improperly. The directives contain the necessary provisions for this purpose; regular training courses on these are held and checks are performed. In particular, these directives include rules on accepting and offering gifts and invitations or other considerations; any considerations for holders of public offices must be approved in advance by the Compliance function. The acceptance of pecuniary advantages is strictly forbidden. The acceptance or offering of gifts, invitations and other benefits (except where unconnected with business) is also prohibited if they violate local laws or regulations, are incompatible with the recipient's standards, are inconsistent with Swiss Life's reputation or if it is impossible to talk about them without hesitation. Furthermore, the acceptance and offering of gifts and invitations must be approved by the line manager, the Compliance function and the responsible CEO, depending on the amount or equivalent value.

The risk of bribery and corruption is an integral part of the Swiss Life Group's operational risk management framework. For areas with an inherent risk of corruption, the Compliance functions and other affected units conduct annual scoping and assessments of risks and controls at both cross-process and cross-divisional level in order to identify any weaknesses and address appropriate improvement measures. Details on the framework for operational risk management can be found in the section "Operational Risk Management and Internal Control System".

The results of the above-mentioned assessments and the 2022 Group-wide review of compliance with the requirements regarding the acceptance and offering of gifts and invitations confirm the efficiency and effectiveness of the existing rules and measures. This is also reflected in the fact that there were no confirmed cases of corruption within the Swiss Life Group during the year under review. Consequently, Swiss Life considers that its existing system is appropriate.

Anti-competitive behaviour

Any exchange of information with competitors on prices – premiums, tariffs and commissions – and the scope of services as well as agreements in this regard are prohibited. Agreements with competitors and business partners aimed at restricting the offering to customers, obstructing market entry or driving other players out of the market are likewise prohibited.

The directives contain the necessary provisions for this purpose; employees are familiarised with these through regular training sessions or in other ways. Employees are instructed on permitted and prohibited behaviours, and it is stated in the working instructions that they must cooperate in the event of a search of their premises.

During the year under review no proceedings were initiated within the Swiss Life Group in connection with anti-competitive conduct, nor are any pending.

Data protection

Data protection has a high priority at Swiss Life. All legal and regulatory requirements and standards are implemented insofar as they are applicable in each specific case, and Group-wide where necessary.

During the year under review, Swiss Life continued to give concrete shape to its internal standards for data protection. The standards govern the fundamental requirements relating to the processing of data by the company and to data processing on a mandated basis. They contain provisions on data security and the handling of data subjects' rights, such as the right to information and to the rectification or deletion of data. They also define the basic requirements for governance and the documentation obligations applicable to data processing. Furthermore, all divisions have a data protection officer.

For the internal transfer of personal data between its Group companies, Swiss Life primarily relies on an Intra-Group Data Transfer Agreement, updated in 2023, that meets the requirements of the Swiss Federal Act on Data Protection, the European General Data Protection Regulation and the other legal systems applicable to Swiss Life's business. Swiss Life discloses personal data to third parties solely for processing on a mandated basis or in the form of joint controllerships.

Employees undergo data protection training within six months of joining, with repeat sessions every two years. Participation in the training is compulsory and is checked. The goal is a 100% participation and success rate. These standards are implemented by the individual departments. Compliance with the standards is assessed together with the respective divisional compliance teams and at Group level.

Swiss Life classifies data according to the applicable protection requirement. As part of the risk management process, data is secured and protected with the appropriate organisational and technical protection measures. More information on risk management can be found in the "Risk Management" section of the Annual Report.

As per the compliance framework, all Swiss Life divisions have defined processes for dealing with data security breaches, which must be reported immediately to the data protection officer. Among other things, these processes regulate notification of the data subjects and the supervisory authorities. Information security incidents are handled consistently throughout the Group as part of operational risk management.

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 in a risk-oriented manner as part of its internal auditing activities and counters any deficiencies with appropriate measures.

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

Cybersecurity

Ensuring the availability, confidentiality and integrity of systems, data and information is a central component of the internal control system. In this way, Swiss Life is thus also meeting the expectations of its business partners.

Swiss Life has a comprehensive set of instruments and processes to ensure strong cyber resilience. Along with integration into the internal control system, the Group-wide directives define relevant minimum requirements for information security. These are based on leading and internationally recognised data security standards such as British Standards ISO/IEC 27001/2, the Control Objectives for Information and Related Technology (CobiT) Framework, the Center of Internet Security (CIS) Controls and the Cybersecurity Framework of the National Institute of Standards and Technology (NIST). Swiss Life also maintains business continuity management (BCM) plans that are tested annually. The Switzerland Division is certified according to ISO 27001/2 and other divisions are working towards certification.

The market units implement the standards and assess their own compliance with them together with the relevant information security specialists at Group and divisional level. This process encompasses many different topics, such as end-device encryption, remote network access control, vulnerability management, security operations, disaster recovery and cross-functional IT controls. Corporate Internal Audit reviews information security, including with regard to IT infrastructure, several times a year and periodically reviews data protection to assess the risk exposure as part of its internal auditing activities. Any vulnerabilities are countered with appropriate measures. Depending on the vulnerability identified, measures may include improving processes, updating documentation, rectifying access rights or launching a project to sustainably mitigate residual risk.

Moreover, these measures undergo continuous development to ensure that the rapidly changing methods of cyberattack are taken into account. As a member of the Center for Internet Security (CIS), Swiss Life is guided, among other things, by the Center's recommendations. The security measures implemented are internally validated by Risk Management and subjected to a regular independent external review. Cybersecurity is also a regular item on the agenda of the Corporate Executive Board and the Audit Committee.

As part of this development process, a three-year Group-wide programme to further improve cybersecurity was completed at the end of 2023. 137 sub-controls from the CIS's Critical Security Controls Framework were introduced in all business divisions. These controls are validated by the Risk function and reviewed by Internal Audit. Progress in cybersecurity is reviewed by the Corporate Executive Board on a quarterly basis.

In 2024, the focus will be on a Group-wide gap analysis for the implementation of further-reaching aspects under the EU Digital Operational Resilience Act (DORA), including the technical standards.

All divisions have set up a comprehensive cybersecurity awareness programme for all employees. A particular focus here is on phishing prevention. Employees are repeatedly sent fake phishing e-mails with varying degrees of difficulty for detection. Click-through rates are measured accordingly.

The current risk situation – including the effectiveness of controls, improvement measures and findings from incidents concerning the Risk and/or Compliance function – is reported quarterly to the Corporate Executive Board and half-yearly to the Audit Committee of the Board of Directors. There were no reportable breaches with regard to cybersecurity or data protection during the year under review.

Further information on data protection can be found in the “Regulatory Compliance” and “Risk Management” sections.

Climate Change Mitigation and Operational Ecology

Swiss Life supports the Paris Agreement and seeks to contribute to climate change mitigation through its own measures. The continuous reduction of CO₂ emissions from our own operations is an important part of our sustainability strategy.

Climate strategy

Swiss Life's climate strategy is part of the sustainability strategy and of the Group-wide "Swiss Life 2024" programme presented in 2021. Swiss Life recognises that, in the absence of countermeasures, climate change will have negative effects on the environment, society and the global economy. Swiss Life wants to contribute to the transition to a low-carbon and climate-resilient economy, in line with the Paris Agreement, and to make a positive contribution to mitigating climate change. Swiss Life also expects increasing transparency requirements with regard to products and services and growing demand for sustainable products. Moreover, Swiss Life's investments in securities, real estate and infrastructure could be affected by the physical impacts of climate change and the transition to a low-carbon and climate-resilient economy. Swiss Life is therefore integrating sustainability and climate aspects into its existing risk management standards for the management of its business, and is assessing the actual and potential impacts of climate-related risks and opportunities on its business, strategy and financial planning. The independent risk management function is managed by the Group CRO, who reports to the Group CFO and to the Investment and Risk Committee of the Board of Directors.

Swiss Life works on the basis of various metrics and objectives, such as the environmental indicators set out in this section, to assess progress towards the achievement of the corresponding targets and thus ensure the future resilience of the company's business model. Here Swiss Life focuses on those areas on which it can exert a direct influence and achieve a corresponding impact: In operational ecology, the aim is to reduce CO₂ emissions per FTE by 35% by the end of 2024 compared to 2019. Swiss Life is also aware of its responsibility as a major real estate owner and aims by 2030 to reduce the carbon intensity of the real estate it holds directly by a further 20% compared to 2019. Both targets are based on 1.5° reduction pathways.

In addition to its Sustainability Report, Swiss Life has been publishing an independent TCFD Report since 2021. Based on the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), this summarises how the company is responding to climate change. It deals with the handling of physical risks, transition risks and opportunities arising from the transition to a low-carbon and climate-resilient economy, as well as Swiss Life's contribution to climate change mitigation.

 The TCFD Report is available at www.swisslife.com/en/tcf-d-report

Operational ecology

Operational ecology comprises the operational environmental management of the Swiss Life Group at its own locations as well as those it rents and the emissions arising from its business activities and its own employees.

A company-wide working group is responsible for designing the appropriate measures, setting the objectives and monitoring them. All divisions are represented by experts in this working group. The working group's responsibilities and duties are set out in a Group-wide directive.

Swiss Life aims to reduce its CO₂ emissions per FTE by 35% by the end of 2024 compared to 2019, primarily by cutting emissions from travel and obtaining electricity from sustainable sources. As part of its investment cycles, Swiss Life also intends to further reduce fossil fuel use for heating company buildings. These targets are also part of the Group-wide “Swiss Life 2024” programme.

Since 2022, Swiss Life has been supporting climate change mitigation projects by acquiring certificates in line with the measured, unavoidable CO₂ emissions from the company's operational activities. To this end, Swiss Life focuses on projects in its core European markets (Switzerland, France and Germany) that contribute not only to reducing CO₂ but also to preserving biodiversity, for example through forest conservation, reforestation and the production of biochar. Further information about these projects is available in the Swiss Life section of the First Climate website (www.firstclimate.com/id85083429). This offsetting has meant that our operational activity has been net zero since 2022.

Swiss Life is also sensitised to this issue in the field of investments. Moreover, the company is a member of the Net Zero Asset Managers initiative (NZAMi) (more on this in the section on “Sustainability as an Asset Owner and Manager”).

Recording environmental indicators

In 2023, Swiss Life further standardised its recording of environmental indicators. Since 2021, the company has used a Group-wide company manual and data acquisition software for environmental indicators and is continuing to develop these instruments in a targeted manner. In the year under review, for example, a dashboard was integrated into the data acquisition software that enables detailed monitoring of environmental indicators at local level and Group-wide. In order to continuously improve data quality and the associated processes, the definitions of roles and responsibilities, the data points to be recorded and the methodologies, as well as their scope of application, have been described more incisively and in greater detail in the company manual. In particular, principles have also been laid down for any data corrections required subsequently due to improved data. Numerous additional employees throughout the Group have now been involved in the data collection process, so that data collection, recording and monitoring can be ensured at every level.

CO₂ emissions are recorded in accordance with the internationally recognised standards of the Greenhouse Gas (GHG) Protocol Corporate Standard. The “Operational Control Approach” was chosen as the approach for defining organisational boundaries. Emissions from its own operating locations and from locations of subsidiaries over which Swiss Life has operational control are reported. The CO₂ emissions of Swiss Life’s operating locations are determined using emission factors from the scientific databases Ecoinvent (Version 3.10 dated 2023), Ademe (version 17 dated 2017), International Energy Agency (World Energy Statistics and Balances dated 2018) and Mobitool (version 3 dated 2023). The science-based CO₂ equivalents used for determining these values cover all relevant greenhouse gases:

- Scope 1 emissions comprise fuel used to heat buildings and for the company’s own fleet of vehicles.
- Scope 2 emissions comprise consumption of purchased electricity and district heating at the business locations.
- Swiss Life currently has four Scope 3 emissions categories:
 - Category 1, “Purchased Goods and Services”, comprises paper consumption and water use at the business locations. Other purchased services (such as server capacity) that are also relevant for Swiss Life are not yet included in this category.
 - Category 3, “Fuel- and Energy-Related Activities”, comprises the upstream processes for the production of the purchased building energy that are not included in Scopes 1 and 2. The methodology of the International Energy Agency from 2017 was used to split the energy emission factors from Ecoinvent into Scopes 1, 2 and 3.
 - Category 5, “Waste Generated in Operations”, comprises emissions resulting from the disposal of waste at the business locations.
 - Category 6, “Business Travel”, comprises the kilometres employees travel for business by train, car or plane.

The other categories are either not relevant for Swiss Life or else the data available is not of satisfactory quality. In addition to its ambition to continuously improve data quality, Swiss Life continuously reviews the scope of its emissions recording and potentially relevant emission categories and analyses suitable data collection methods.

These include the currently unrecorded Scope 3 emissions from categories 7, “Employee Commuting”, and 9, “Downstream Transportation and Distribution”. The categories 13, “Downstream Leased Assets”, and 15, “Investments”, are dealt with in the “Metrics and Targets” section of the TCFD Report. For these two categories, weighted carbon intensity values are reported. Fugitive emissions are not considered material and are therefore not reported.

 The TCFD Report is available at www.swisslife.com/en/tcfid-report

Group-wide data is recorded once a year for all locations where more than 30 FTEs are recorded.¹ There are environmental officers at these locations who collect the data and enter it in the system. Since 2023, data collection has been carried out at some locations on a semi-annual basis. This makes it possible to improve the monitoring of local measures and the associated emission reductions. Isolated but relevant data points that cannot be recorded are calculated by the environmental officers on the basis of assumptions and estimates. For example, individual invoices are extrapolated on an annual basis or empirical values from other locations are used as a comparison. Locations that cannot be recorded are extrapolated. Energy, paper and water consumption as well as the amount of waste are extrapolated per country for non-recorded Internal Services FTEs. Business travel per country is extrapolated for non-recorded Sales Force FTEs. These extrapolations are then allocated to the respective categories and the emission calculation is based on the average emission factors for the respective categories. The aim is to minimise the volume of extrapolated figures. In the 2019 base year, the proportion of extrapolated figures was 20%. In the reporting year, this share amounted to around 9% (2022: 5%).

The 2023 environmental indicators were reviewed by an independent auditor (more on this in the section “Report of the Independent Auditor”).

¹ The following locations with over 30 FTEs were not included in the year under review due to a lack of data:
- Swiss Life Asset Management Ltd, Zurich Bleicherweg office
- Chase de Vere IFA Group PLC, Birmingham office

Changes in the data basis

Swiss Life continuously reviews the data basis relating to the real estate used by Swiss Life. This includes checking the plausibility of extrapolations, emission factors, acquisitions and disposals of business activities.

The main changes are as follows:

- With the acquisition of fb research by Swiss Life Germany on 1 January 2023, an additional location in Hanover (85 FTE as at 31 December 2023) was integrated along with the corresponding environmental indicators.
- As a result of an internal review of the scope of application during the year under review, the Axenta location in Dättwil (46 FTE as at 31 December 2023) and a Swiss Life company building in Lausanne (57 FTE as at 31 December 2023) were added to Swiss Life Switzerland with effect from 1 January 2023. These were previously included in an extrapolation.
- As a result of an internal review of the scope of application during the year under review, the Principal & Prosper location in Edinburgh (47 FTE as at 31 December 2023) was added to Swiss Life International on 1 January 2023. This was previously included in an extrapolation.
- From 2023, Swiss Life is also including recycled waste as a share of total waste in its environmental indicators. The recycling waste is calculated based on the assumption that bio-waste, glass, paper, metal, printer cartridges, batteries, clothing and accessories, plastics and aluminium cans are recycled at the main Swiss Life locations in Switzerland, Germany and France.
- From 2023, Swiss Life is stating its “business travel” emissions in more detail and has added a new category, “Journeys by public transport: bus”.
- The emission factors in the scientific database Ecoinvent have been updated in accordance with the new version 3.10 dated 2023. Emission factors from Mobitool Version 3 have been used for electric and hybrid vehicles since the reporting year. Updating the emission factors increased total emissions by 5%.

Absolute environmental indicators

Indicator	Unit	2023	2022	2021
TOTAL BUILDING ENERGY	kWh	30 761 392	32 812 574	36 127 586
Electricity consumption in buildings	kWh	17 071 496	17 204 564	18 429 450
Proportion of renewable electricity	%	100	100	100
Fuel consumption in buildings	kWh	9 433 228	11 774 610	13 463 628
Fossil fuel consumption	kWh	7 874 490	11 110 147	12 715 301
Renewable energy consumption	kWh	1 558 738	664 463	748 327
Proportion of renewable fuels	%	17	6	6
Consumption of district heating in buildings	kWh	2 359 763	2 191 895	2 535 065
Extrapolation of entire building energy – Group	kWh	1 896 906	1 641 505	1 699 443
TOTAL BUSINESS TRAVEL	km	47 868 341	40 070 743	35 486 181
Journeys by public transport: rail	km	12 565 210	10 663 632	6 800 421
Journeys by public transport: bus	km	227 248	–	–
Car trips own fleet and leased vehicles ¹	km	13 692 391	12 308 997	14 692 678
Car trips in third-party vehicles – rental cars, travel expenses and taxis ²	km	11 377 843	11 136 998	10 841 792
Air travel	km	8 680 701	5 355 048	2 677 749
Extrapolation of all business travel – Group	km	1 324 949	606 068	473 540
TOTAL PAPER CONSUMPTION	kg	531 836	564 154	664 263
Proportion of recycled paper	%	16	17	19
Extrapolation of total paper consumption – Group	kg	33 920	31 304	34 242
TOTAL WATER CONSUMPTION	m ³	62 984	59 426	59 655
Extrapolation of total water consumption – Group	m ³	4 607	4 082	3 494
TOTAL WASTE	kg	702 906	684 475	585 826
Proportion of recycled waste	%	50	–	–
Extrapolation of total waste – Group	kg	50 693	42 742	34 493
TOTAL LOSS OF COOLANTS AND REFRIGERANTS	kg	0	34	25
TOTAL EMISSIONS	t CO ₂ e	14 251	16 362	15 080
Scope 1 emissions^{1,3}	t CO ₂ e	7 095	7 406	8 585
Scope 2 emissions³	t CO ₂ e	388	414	516
Scope 3 emissions²	t CO ₂ e	6 768	8 542	5 979
Scope 3 emissions Cat. 1 “Purchased goods & services (paper, water)”	t CO ₂ e	462	512	592
Scope 3 emissions Cat. 3 “Energy activities”	t CO ₂ e	736	906	1 045
Scope 3 emissions Cat. 5 “Waste”	t CO ₂ e	232	195	170
Scope 3 emissions Cat. 6 “Business travel” ²	t CO ₂ e	5 337	6 930	4 172

Relative environmental indicators per FTE

Indicator	Unit	2023	2022	2021
Number of full-time employees	FTE	10 442	10 126	10 219
Building energy	kWh/FTE	2 946	3 241	3 535
Business travel ^{1,2}	km/FTE	4 585	3 957	3 473
Paper consumption	kg/FTE	51	56	65
Water consumption	m ³ /FTE	6	6	6
Waste	kg/FTE	67	68	57
TOTAL EMISSIONS	kg CO ₂ e/FTE	1 365	1 616	1 476
Scope 1 emissions ^{1,3}	kg CO ₂ e/FTE	679	731	840
Scope 2 emissions ³	kg CO ₂ e/FTE	37	41	51
Scope 3 emissions ²	kg CO ₂ e/FTE	648	844	585

¹ The number of vehicle kilometres driven by Swiss Life fleet vehicles includes both business and private trips. The exact number of kilometres driven in private cars will be determined for the next reporting period.

² The number of car kilometres driven by sales force employees in France (331 FTE as at 31.12.2023) is not included due to incomplete data. This data was also not reported in the previous reporting years 2019–2022.

³ Emissions relating to vacant building floorspace are also reported under scope 1 and 2.

Evolution of environmental indicators per FTE

In the year under review, Swiss Life further reduced building energy consumption compared to 2022 (-9% per FTE). This was due to expanded energy-saving measures at various locations. Moreover, no additional emergency fuel was purchased in the year under review. In addition to reducing building energy consumption, Swiss Life increased the share of renewable fuel sources in 2023 from 6% in the previous year to 17%. Travel activity at Swiss Life saw a year-on-year increase (+16% per FTE). One reason for the increase is that Swiss Life began, in the year under review, to consistently include incentive trips in this category. These relate to seminars organised by Swiss Life for groups of 20 or more participants and lasting more than one day. Compared to the baseline year 2019, business trips were reduced by 22% per FTE overall. In terms of paper consumption, Swiss Life posted a slight reduction compared to the previous year (-9% per FTE). In terms of water consumption (0% per FTE) and waste (-1% per FTE), there were no significant deviations from the previous year.

In total, measured emissions in the reporting year amounted to 14 251 t CO₂e or 1365 kg CO₂e per FTE – a decrease of 16% per FTE compared to 2022. This decline is also attributable to a one-time incentive trip in Germany in the previous year. Since 2021, all electricity used by Swiss Life has originated from renewable energy sources. By the end of 2024, Swiss Life wants to reduce total emissions per FTE by 35% compared to 2019. It is making good progress to this goal: emissions per FTE were reduced by 44% at the end of 2023 compared to 2019.

Measures taken within the Swiss Life Group

Switzerland

- In Switzerland, Swiss Life is a member of the Zurich Energy Model and has been drawing all its electricity from renewable energy sources for over ten years. Founded in 1987, the Zurich Energy Model 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. In addition, construction of a photovoltaic system commenced in the year under review, and this will become operational in 2024. Rainwater is used for sanitary installations at the Binz premises in Zurich. Since 2023, 100% Swiss biogas has been used for heating buildings at both locations. Since 2021, Swiss Life has been steadily increasing the share of recycled copying and printing paper. Recycled paper as a percentage of total paper consumption is due to increase to 80% by 2024. The Blauer Engel paper used by Swiss Life is one of the most ecological labels: it is made entirely of paper fibres from recycled paper, based on a production process that avoids the use of hazardous chemicals. Swiss Life also promotes the use of public transport by providing its employees with season tickets for local public transport operators at reduced rates. In addition, Swiss Life supports cycling and the use of e-bikes by offering discounts on local cycle rental systems. All sites pay due attention to waste separation. There are recycling points on all floors of the operational buildings in Zurich.
- With its operational ecology programme, Swiss Life seeks to make an active contribution to climate change mitigation. 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. Swiss Life actively contributes to the Foundation through its chairmanship of the Advisory Board and its permanent seat on the Board of Trustees.

France

- Since the initiation of the Group-wide “Swiss Life 2024” programme, Swiss Life France has focused on the following four priorities for reducing CO₂ emissions in its own operations : cutting resource consumption and optimising waste separation, reducing CO₂ emissions, increasing employees’ environmental awareness, and involving business partners and suppliers. Numerous measures have been defined for these four priority areas. For example, one of the two Swiss Life France data centres has been outsourced to an efficient data hosting specialist, thereby reducing CO₂ emissions.
- To better manage resource consumption, Swiss Life France has implemented an energy saving plan. The key components of this energy saving plan are the harmonisation of heating and air-conditioning temperatures, reduced lighting times, switching-off of hot water in sanitary areas, grouping of teams by floor or building, and awareness campaigns.

- Swiss Life France wants to steadily reduce its paper consumption, in particular through digitalisation projects. During the year under review, Swiss Life France, in collaboration with Lecko Analytics, also developed the GreeT application for measuring the digital CO₂ footprint. Available to all employees, this system measures the carbon footprint of individual and joint consumption in connection with Microsoft 365 applications. Recommendations on responsible practices are then provided. As a measurement and awareness-raising tool, it helps to strengthen the “green IT” approach.
- In order to steadily reduce CO₂ emissions in the sales area, Swiss Life France has drawn up more environmentally friendly guidelines for its own vehicle fleet. The vehicles will be successively replaced with hybrid and electric vehicles after the expiry of the existing lease agreements.
- Swiss Life France has also tightened up its travel guidelines. On the most highly frequented routes involving stays of more than one day, rail must be chosen as the means of transport for at least one journey. In addition, air travel must no longer be used for internal events attended by more than 20 people.

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.
- 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 order to further reduce CO₂ emissions, Swiss Life Germany decided with immediate effect to replace the company cars of its Executive Board Members and level 1 managers with electric vehicles. The Car Policy, the central set of rules for the company car fleet, was already amended as of 1 September 2022. The cars will be replaced successively as their current leasing contracts expire. In the medium term, this means exchanging around 50 vehicles – equivalent to 100% of the company car fleet in internal services. To this end, charging infrastructure for company cars and employee vehicles has been created at both locations.
- At the Hanover location, the entire lighting system was converted to LED.
- The digitalisation of processes holds great potential for climate change mitigation. This includes use of the e-signature and sustainable application, contract and commission processes. The aim is to make the customer process as independent of time and location as possible in order not only to increase customer satisfaction, but also to reduce emissions caused by paper printing and travel.

Swiss Life International

- The Liechtenstein, Luxembourg, the UK, Austria, the Czech Republic, the Netherlands, Switzerland and Slovakia work in modern, energy-efficient office buildings. 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.

Swiss Life Asset Managers

- In Switzerland, Livit Ltd has since 2022 replaced all petrol and diesel fleet vehicles with hybrid vehicles.
- Energy from 100% renewable sources is used in Luxembourg and only recycled paper is used for copying and printing. In addition, waste is systematically separated at the recycling points located on all floors of the building. Since 2022, the provision of glass bottles and water dispensers has also reduced the number of disposable and reusable bottles. Moreover, tickets for local public transport services are subsidised by the company.
- As part of internal sustainability communication in Germany, a monthly newsletter is sent to employees in which colleagues present inspiring options for a sustainable lifestyle. In addition, Swiss Life Asset Managers is actively involved in various local sustainability projects.
- A number of sustainability initiatives are also being implemented at other Swiss Life Asset Managers locations. For example, the Oslo office has been certified with the Eco-Lighthouse Label. The Eco-Lighthouse certification system integrates environmental management as well as internal and external environmental measures into the Norwegian regulations on systematic health, environment and safety measures at companies. A further example: in London, waste is separated and recycled and used electronic equipment is donated to charities.

Human Rights

Swiss Life undertakes to uphold social and environmental standards within its spheres of influence. The approach to respecting human rights is set out in a Group-wide declaration.

Swiss Life respects the internationally recognised rights set out in the UN Guiding Principles on Business and Human Rights (UNGPs). In this context Swiss Life adheres, in particular to:

- the International Bill of Human Rights;
- the core standards and the principles of the International Labour Organisation (ILO), including the Convention on discrimination (No. 111), the Convention on the minimum age for the effective abolition of child labour (No. 138) and the Convention on the prohibition of and immediate action to eliminate the worst forms of child labour (No. 182).

As a signatory to the United Nations Global Compact (UNGC), Swiss Life makes an annual public commitment to respect and support human rights and comply with the Ten Principles of the UNGC. Additionally, Swiss Life adheres to international general and sector-specific standards, such as the Principles for Responsible Investment (PRI) and the Principles for Sustainable Insurance (PSI).

Approach and due diligence

Swiss Life wants to avoid, address or mitigate possible negative effects on the company's activities or third-party activities associated with Swiss Life, particularly in four areas:

- In its business behaviour
- As an asset owner and manager
- In the insurance and advisory business
- As an employer

Swiss Life has internal policies and procedures in place for each area. Human rights-related risks are considered and monitored in the comprehensive risk profile process. They are regularly analysed and assessed in different risk categories. Information on risk mapping in the context of potential human rights risks and the monitoring results are presented and discussed in the responsible committees – which comprise Members of the Corporate Executive Board and the Board of Directors.

During the year under review, Swiss Life addressed the issue of human rights specifically by developing due diligence and transparency principles with regard to child labour. In its core business – insurance services, consulting and asset management – Swiss Life operates in a highly regulated financial services environment, predominantly in West and Central European countries. As it operates in the financial services industry, Swiss Life does not process any raw materials or produce any goods. As a result, Swiss Life is only exposed to a limited and indirect risk related to human rights violations, such as the use of child labour, in its supply chains. During the year under review, the audit of major suppliers did not reveal any substantiated suspicion of child labour.

Swiss Life provides further information on how it fulfils its responsibility for the protection of human rights in a Group-wide Declaration on Respect for Human Rights. In addition, Swiss Life has summarised its due diligence and transparency principles with regard to child labour.

 The “Declaration of respect for human rights” is available at www.swisslife.com/humanrights

Procurement

Swiss Life demands a high degree of responsibility from its business partners, too, in terms of implementing and meeting sustainability standards, and requires them to fulfil their obligations towards their employees, society and the environment.

Group-wide principles for sustainable procurement

<p>Our standards as a purchaser</p>	<ul style="list-style-type: none"> ✓ We treat our suppliers and service providers fairly ✓ We communicate clearly and understandably ✓ We buy locally and sustainably
<p>What we expect of 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 honour the same social, human rights and environmental standards as we do
<p>What we expect of products and services</p>	<ul style="list-style-type: none"> ✓ Satisfaction of Swiss Life's general expectations regarding people, society and the environment ✓ Environmentally friendly and sustainable distribution, transport and production appropriate to the product

The consideration of sustainability aspects in the context of procurement is dealt with in a dedicated working group within the Group-wide sustainability organisation.

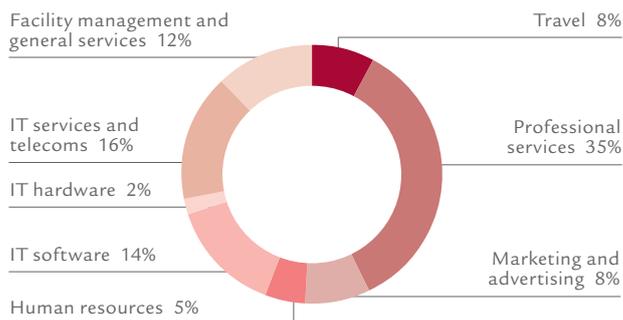
Maintaining relationships and communicating with suppliers and service providers are key components for the implementation of sustainability aspects in procurement. To this end, Swiss Life introduced a Group-wide platform for monitoring key suppliers in 2023. This platform enables Swiss Life to manage and monitor its suppliers. In 2023, all business units identified their key suppliers and started to register them. This was done in order to meet the expectations in political circles and in society at large, as well as to take account of the emerging regulatory and legal tightening. Thanks to the individual sustainability assessments of its business partners, Swiss Life is able to better monitor the ecological, social and ethical risks in its supply chain and thus take another major step forward in its continuous efforts to achieve sustainable procurement.

For its insurance business, Swiss Life mainly sources products and services in the following categories:

- Professional services (such as advisory services)
- Marketing and advertising
- Human resources
- IT services and telecoms
- IT software and IT hardware
- Facility management services (security personnel, building maintenance, cleaning, etc.) and general services (catering, electricity, gas, etc.)
- Travel

Percentage split of purchasing volume by category

As at 31.12.2023



Swiss Life established a working group on sustainable procurement some years ago. All five business areas and Group functions are represented here. The working group meets regularly to coordinate sustainable procurement issues throughout the Group and to set the annual goals. Coordination on the handling and monitoring of suppliers on the Group-wide platform is carried out in this circle.

When selecting suppliers, Swiss Life is also guided by ethical, ecological and economic principles and – wherever possible and practicable – works with local suppliers or at least with suppliers in OECD countries.

In Switzerland most suppliers and service providers are domestically based, though these are supplemented by business partners from the EU.

In its other core markets, France and Germany, Swiss Life also works mainly with national suppliers. In both countries, foreign suppliers account for only a small proportion of 5% at most.

When working with major international groups in the IT area, Swiss Life works wherever possible with their national companies at all locations so that emissions from travel are kept as low as possible.

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 partners for architecture and design services as well as general construction services.

Guidelines for suppliers and service providers

In 2021, Swiss Life revised its directive on Group-wide procurement in order to reflect Swiss Life's sustainability principles even better in the directive documents and to tighten the existing regulations accordingly. Special attention was paid to issues relating to labour standards and human rights. The directive entered into force in the fourth quarter of 2021 and amendments arising from the directive have been incorporated in the divisional business areas' respective Codes of Conduct for suppliers.

In all divisions, companies that wish to work with Swiss Life must comply both with the relevant statutory provisions and with Swiss Life's own standards. 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 breaches, the cooperation will be terminated. There is a contractually agreed right to carry out audits of suppliers and service providers. 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, Swiss Life expects them in principle to observe the following standards:

- Compliance with applicable environmental and climate change mitigation 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 overtime and payouts
- Assurance 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 articles of the Universal Declaration of Human Rights (UDHR)

With regard to compliance with human rights, Swiss Life also expects its service providers and suppliers to comply with the same international human rights standards as Swiss Life itself (see section on "Human Rights"). It communicates this expectation to suppliers via the procurement departments of the business units and has set this out accordingly in a Group-wide internal directive.

Swiss Life mainly works with service providers and suppliers in European countries where local regulations guarantee compliance with labour and human rights.

Since 2023, all business areas (the core markets of Switzerland, France and Germany as well as Swiss Life Asset Managers and Swiss Life International) have a Code of Conduct for Suppliers. This obliges suppliers to assume responsibility for adhering to the standards listed above, including anti-corruption guidelines.

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).

Since 2020, the Swiss Life Group has only procured office and IT equipment under global contracts bearing a sustainability label such as EnergyStar, Blue Angel or ECMA 370.

Political Commitment

Swiss Life cultivates an active dialogue with politicians and articulates its concerns in the principal business associations, as political and regulatory conditions have a strong bearing on their areas of activity and impact customers, shareholders, supervisory authorities and the general public.

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

Swiss Life's "Political Communication" steering committee defines the strategic orientation of its political work. The members of this committee are the Group CEO and Group CFO, the CEOs of the divisions headquartered in Switzerland, the General Counsel, the Chief Risk Officer, the Heads of Group Communications, and the Head of Group Human Resources. The steering committee meets four times a year and defines the political priorities. The Public Affairs team of the Swiss Life Group reports to the Chairman of the Board of Directors and bears process responsibility.

Stakeholder management and work in 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 perspectives, while at the same time gauging how the enactment or amendment of legal principles could affect its business. In Switzerland, centre-right parties are supported with a regular annual contribution. Swiss Life again donated around CHF 500 000 to this cause in 2023 – as in previous years. In addition, individual centre-right candidates were supported in the 2023 election year with individual campaign-financing contributions not exceeding CHF 12 000. Swiss Life has donated around CHF 175 000 for this purpose. Here, Swiss Life is guided by the rules in its Code of Conduct, as specified in the internal directive Code of Conduct. The directive stipulates that donations to political parties must be free of any obligation. No significant support was provided to political parties in the markets outside Switzerland. The divisions also confirm to Group Public Affairs that they comply with all applicable regulations regarding national association memberships and financial contributions.

Political advocacy work and communication are closely coordinated with umbrella and industry associations in all the divisions. Moreover, a number of company executives are members of various national industry associations in particular. In Switzerland, Members of the Corporate Executive Board and Swiss Life employees are active on various committees of the Swiss Insurance Association (SIA).

In Switzerland, Swiss Life Asset Managers is represented on the boards of the Swiss Real Estate Association (VIS) and the Asset Management Association Switzerland. It is also represented at the Conference of Investment Foundation Managers (KGAST) through the Swiss Life Investment Foundation. A Member of the Board of Directors of subsidiary Livit Ltd chairs the Swiss Real Estate Association (SVIT Schweiz).

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 current regulatory issues. These are 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, such as the "Verband unabhängiger Finanzdienstleistungs-Unternehmen in Europa e.V." (VOTUM).

Swiss Life International is a member of country-specific industry associations in its markets of Liechtenstein, Luxembourg, the UK, Austria, Singapore, Slovakia, the Czech Republic, the Netherlands, Italy and Switzerland.

Committed to the militia system

In Switzerland, Swiss Life is committed to the militia system (part-time public service) in the firm belief that it promotes better understanding between politics, society and business and facilitates 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 performing such a mandate. In addition, Swiss Life organises regular events in Switzerland for employees who hold political or public mandates.

Corporate Citizenship

Swiss Life supports projects and institutions in the fields of social affairs, culture, science, education and research, and operates a total of seven of its own foundations in its various core markets.

In line with the purpose and corporate strategy, the social activities of all Swiss Life Group divisions are concentrated on projects promoting self-determination and confidence. In 2023, contributions in this area totalled around CHF 3.3 million.

Switzerland

- In 2005, Swiss Life founded the **“Perspectives” Foundation**, which supports charitable initiatives in the fields of health, science, education, culture and sport and donates between CHF 1.3 and 1.5 million every year to social charity projects in Switzerland. In 2023 it supported 133 projects and organisations with donations totalling around CHF 1.4 million. The founding company, Swiss Life, provides all the funds.
- A second foundation operated by Swiss Life in its home market of Switzerland is the Anniversary **Foundation for Public Health and Medical Research**, which was 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 between CHF 400 000 and CHF 600 000 to this foundation in recent years.
- The Swiss Life Select distribution company operates the **“Confidence for Children”** foundation in Switzerland. This organisation supports children who are disadvantaged in respect of their life and development opportunities, thus giving them a better chance of leading a self-determined and independent life. Last year, in addition to the main project in Kyrgyzstan, several aid projects of other associations and foundations were supported, for example in Kenya, Ethiopia and Guatemala. The foundation receives key support from Swiss Life Select’s financial advisors and employees, In addition, donations are also made by third parties who have become aware of the foundation through its media presence. In 2023, the foundation received donations of around CHF 150 000. All administrative costs are borne by Swiss Life Select Switzerland.
- In addition to these commitments to foundations, Swiss Life promotes Swiss film-making and helps artists go their own creative way. Swiss Life supported the Solothurn Film Festival and the Locarno Film Festival in 2023. Moreover, Swiss Life has sponsored 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 ten 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 main projects are support in area of cancer research (“Une Jonquille contre le cancer” a breast cancer awareness month, with the Curie Institute), support for Alzheimer patients and their carers (specially adapted visits to museums and cultural institutions, concerts, travel therapies) and support for carers (“Prix Initiative Aidant.e.s” with Collectif Je t’Aide and awareness-raising conferences for employees). The Fondation Swiss Life also supports artistic creativity, with the “Prix Swiss Life à 4 Mains” awarded for works in photography and music. In addition, 14 solidarity projects in various areas were supported in 2023 as part of the “Aider à aider” employee volunteer programme. In the year under review, the Fondation Swiss Life received EUR 300 000 from its founding members and EUR 50 000 from Swiss Life Asset Managers France to support various initiatives.
- In 2023, Swiss Life France launched the solidarity initiative **#ActForLife**. This offers employees six ways to get involved: solidarity actions for companies, “Aider à aider,” salary donations, conferences and awareness raising, sponsorship of senior skills and team building events. All actions are documented on an online platform accessible to all employees.

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 – retain their natural sense of curiosity, acquire knowledge and, as a result, lead a self-determined life. The foundation is mainly financed with donations from employees and distribution partners. 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 80 initiatives with a total of more than EUR 750 000 in 2023.
- In 2019 the Swiss Life Stiftung für Chancenreichtum und Zukunft initiated a multi-year strategic cooperative project called **KinderHelden**. This mentoring initiative offers improved educational opportunities to primary school children with a difficult background and helps them integrate into society. Employees and distribution partners serve as mentors on a voluntary basis for children from disadvantaged backgrounds.

Austria

- Swiss Life Select in Austria runs a foundation called **Zuversicht für Kinder** (“Giving children confidence”). In the year under review, this foundation supported 17 local and international aid projects as well as providing medical aid in specific cases. Donations of about EUR 47 500 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 six years Swiss Life Select in Austria has been a sponsor of the Junge Philharmonie Wien (Vienna young people’s philharmonic orchestra).

Sustainability as an Asset Owner and Manager

In its role as an asset owner and manager, Swiss Life consistently integrates different approaches to Responsible Investment into its investment activities. In addition, Swiss Life has a growing range of sustainable products based on a stringent set of rules.

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Principles and Overview

At least one of the eight Responsible Investment approaches as defined in the Principles for Responsible Investment (PRI) applies to around 90% of the total assets managed by Swiss Life.

Swiss Life is an asset manager for its own insurance companies as well as for third-party clients such as pension funds, other insurance companies and private investors. As a responsible investor, Swiss Life can make a relevant contribution to the positive development of society and the environment. It does this by reducing risks to society and the environment, exploiting corresponding opportunities, and offering its customers appropriate investment products and solutions. The long-term protection of customer funds and the optimal allocation of risk capital are the main objectives. Invested assets must be secure, profitable, and liquid overall. Due to the long-term nature of its liabilities, Swiss Life invests predominantly in fixed-income securities such as government and corporate bonds as well as in real estate, equities and infrastructure. Its investment decisions have always been informed by a long-term assessment of risks and returns.

To communicate its commitment to responsible investing in a structured way, Swiss Life has formalised its approach to integrating ESG criteria into investment and risk management processes, and is continuing to develop it. The resulting policy on Responsible Investment describes how the different approaches to Responsible Investment in accordance with the Principles for Responsible Investment (PRI) are to be applied, both for proprietary assets and for third-party assets. Overall, at least one Responsible Investment approach according to PRI is applied to about 90% of total assets under management. Further information can be found in the Responsible Investment Policy and in the table below. Swiss Life and all its subsidiaries are fully committed to the PRI and disclose their Responsible Investment activities accordingly. This was recognised, for example, in the Swiss Life Group's last PRI assessment in the year under review: the Policy, Governance and Strategy module was awarded a score of 66% or four stars.

 The PRI Assessment Report is available at www.swisslife-am.com/pri-assessment

 The Responsible Investment Policy is available at www.swisslife-am.com/ri-policy

Implementation of the PRI approaches in the different asset classes

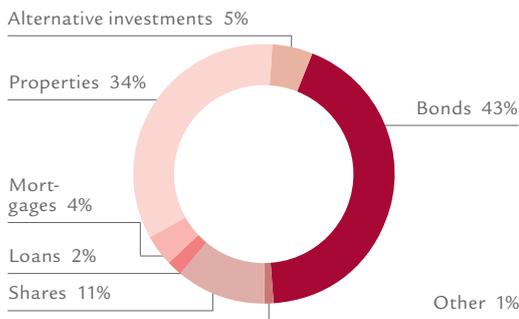
	Exclusions / negative screening	Positive screening	Best-in-class- screening	Norms-based screening	ESG Integration	Thematic investment	Active stewardship	Impact investing
Fixed income	X	X	X	X	X	X	X	
Equity	X	X	X	X	X	X	X	X
Private equity								
Hedge funds								
Property	X		X	X	X		X	
Cash								
Infrastructure	X			X	X	X	X	
Mortgages						X		
Loans								
Multi-asset	X	X	X	X	X		X	
Money market	X	X	X	X	X		X	

For the prevention of “greenwashing”, Swiss Life emphasises clear and transparent communication with its stakeholders in which sustainability aspects are addressed. In the case of investment products in particular, it ensures that adequate control mechanisms exist and that definitions are based, where appropriate, on established industry standards. These control mechanisms include, for example, monthly reports depicting the key sustainability aspects of a portfolio and serving as a basis for discussion in certain bodies (e.g. the Risk Committee). The reports and publications of the EU-domiciled ESG and Sustainable Impact funds all comply with the SFDR transparency requirements.

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 upholding human rights and protecting the environment. In addition, Swiss Life Asset Managers has been a member of the Net Zero Asset Managers initiative since 2022 and submitted its initial targets in the year under review. These encompass 15% of the total assets under management and relate in particular to the real estate and bond portfolios. Further information on the targets can be found at [swisslife-am.com/net-zero-asset-managers](https://www.swisslife-am.com/net-zero-asset-managers).

Assets under management¹ – breakdown by asset class

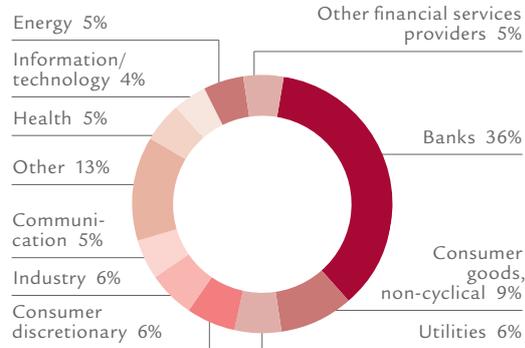
As at 31.12.2023



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

Corporate bond portfolio¹ – breakdown by industry sector

As at 31.12.2023



¹ Managed corporate bonds for the insurance business (CHF 38 billion)

Framework for integration of ESG criteria

The Responsible Investment approach is based on the core values of fiduciary duty, intergenerational responsibility and active stewardship. Swiss Life Asset Managers has set itself the goal of establishing a robust and transparent investment approach that ensures credibility and transparency in its product offering.

The rules are assigned to three levels. The first level, “exclusions,” is intended to minimise the risk of adverse financial impacts arising from certain sectors. It is also intended to mitigate reputational risks that could be associated with breaches of international standards or principles. The second level, “sustainability safeguards,” aims to mitigate the partial risk arising in the investable universe from the viewpoint of double materiality while ensuring a robust ESG coverage of the portfolio. The third level, “significant approach,” characterises the ESG or sustainable impact objective that the product is promoting. This approach is defined by clear and measurable metrics that enable transparent reporting on achievement of the product objectives. While exclusions apply to the entire Swiss Life Asset Managers product range, the “sustainability safeguards” and “significant approach” are only applied to ESG and sustainable impact products. Furthermore, for the “sustainable impact” product category, the degree of stringency of the last two levels has been set higher than for the ESG product category, making it the most advanced product category in terms of sustainability.

While all asset classes (equities, corporate bonds, government bonds, real estate and infrastructure) follow the principles of this three-tier rule-based approach, the technical criteria may differ to take account of the specificities of the individual asset classes. Multi-asset portfolios are subject to the specific rules of the respective asset classes included in the portfolio.

Responsible Investment Report

Further information on Responsible Investment at Swiss Life Asset Managers can be found in the Responsible Investment Report.

 The Responsible Investment Report is available at www.swisslife-am.com/rireport

Scenario analyses

Swiss Life aims to monitor and manage climate-related risks for the long-term sustainable management of its investment portfolio. Thus in addition to carbon footprint, carbon intensity and CO₂ emissions, the company also integrates forward-looking indicators from scenario analyses into its investment and risk management processes. In addition to the regular Paris Agreement Capital Transition Assessment (PACTA) studies, Swiss Life Asset Managers is developing a better understanding of climate-related risks and ways of demonstrating them. The aim is to use dedicated climate risk reports to show potential future changes in the market value of portfolio companies triggered by physical and transitory climate risks. Such analyses are carried out using integrated assessment models (e.g. REMIND-MagPIE 3.0–4.4) and NGFS scenarios in a 1.5°, a 2° and a 3° world.

Securities

Securities make up the largest share of Swiss Life's total assets under management. Swiss Life takes a large number of measures into account in the investment process for securities. These include dedicated ESG products, the systematic exclusion of certain companies and the exercise of voting rights at shareholder meetings.

In the investment process for securities – such as shares and corporate and government bonds – Swiss Life uses, among other things, analyses by various independent international ESG research and valuation service providers. ESG information on over 20 000 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 also 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 also tracks specific CO₂ metrics, such as carbon footprint and carbon intensity. Specific targets have been set for certain portfolios (see NZAMi commitment above).

Swiss Life sets ESG thresholds on the basis of external ratings in order to avoid issuers with a poor ESG performance when making new investments. In particular, it avoids issuers that have a low ESG rating or are involved in serious ESG controversies. As part of its credit analyses of issuers of fixed-income investments, Swiss Life takes numerous ESG factors into account, such as the carbon footprint, ESG ratings and ESG controversies. On this basis, detailed credit reports are formulated which are then 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. Swiss Life also attaches great importance to exercising shareholder voting rights in its equity investments: during the year under review, it further expanded its engagement with portfolio companies in the context of corporate dialogues.

 The Stewardship Report is available at www.swisslife-am.com/active-stewardship-report-en

Climate risks and exit from coal for power stations

Swiss Life supports the objectives of the Paris Agreement and, for insurance business investments, has a strategy for exiting from the carbon-intensive coal sector. In particular, Swiss Life refrains from investing in bonds issued by companies which derive more than 10% of their revenue from the mining, extraction or sale of coal for power stations. 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. Furthermore, Swiss Life has fulfilled its green investment programme and was invested in green bonds¹ to the tune of more than CHF 2 billion at the end of the reporting year.

In the year under review, Swiss Life published its Net Zero Asset Managers initiative goals. The initiative promotes measures and investment strategies in the asset management sector that are necessary to achieve this target. Further information on the goals can be found at [swisslife-am.com/net-zero-asset-managers](https://www.swisslife-am.com/net-zero-asset-managers).

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 nuclear, biological and chemical weapons. For this, it uses data from an independent ESG research and ESG valuation 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. Companies that significantly violate the principles of the UN Global Compact are excluded.

¹ Green, social, sustainable bonds

Active Stewardship

Engagement and active stewardship are integral parts of the Responsible Investment approach. By actively engaging with companies and relevant stakeholders, ESG challenges can be addressed while protecting clients' financial interests.

Voting rights in the securities portfolios are systematically exercised. A key element of this is the analysis of all voting items related to environmental or social issues such as climate change or human rights. In this regard, corporate dialogues have been conducted systematically with listed companies since 2020.

When exercising voting rights, Swiss Life makes use, for example, of analyses and services provided by the external voting rights consultant Institutional Shareholder Services (ISS) and other sources. In 2023, Swiss Life voted 5788 times at 295 annual general meetings. In 6% of cases it deviated from the recommendations made by ISS and in around 13% of cases it voted against the respective Board of Directors to fulfil its responsibilities.

In addition to exercising voting rights, engagement can also influence the business model of investee companies in the case of securities. Engagement with the selected companies in 2023 took the form of a personal exchange aimed at raising awareness of the companies' sustainability challenges or at taking preventive measures and ultimately incorporating the results in investment decisions.

For infrastructure investments, engagement may include full management, the exercise of direct governance rights through board representation or direct dialogue with key decision makers.

Real estate investments engage with stakeholders such as tenants, suppliers, service providers and municipalities involved in specific projects. Particular emphasis is placed on ongoing dialogue with tenants, as they use the buildings and thus directly control their operational footprint.

Real Estate Management

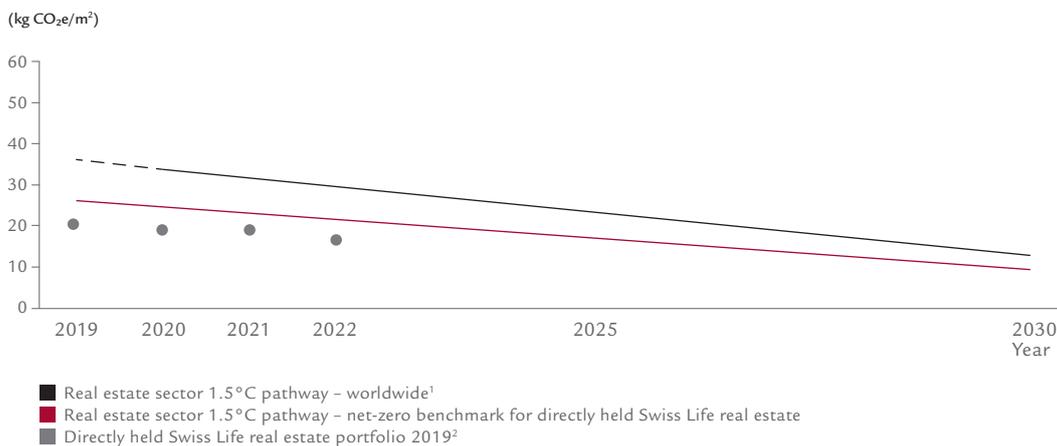
As a major real estate owner, Swiss Life can make an important contribution to reducing carbon emissions in its own portfolio. In this way Swiss Life contributes to a key target of the Paris Agreement.

Swiss Life is one of the leading real estate investors in Europe and 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.

Reduction targets in the real estate sector

In recent years, Swiss Life has focused on gradually and systematically integrating ESG criteria into real estate portfolio management and asset management. The company expanded this approach in 2021 to include a CO₂ reduction pathway for its directly held real estate portfolio. The reduction pathway for directly held real estate shows how the Swiss Life portfolio is positioned regarding the targets of the Paris Agreement. With regard to the 1.5° target, Swiss Life has set itself the goal by 2030 of reducing the CO₂ emissions of its entire directly held building stock by 20% compared to 2019.

Carbon intensity



¹ The global reference path is available as of 2020. The value for 2019 corresponds to a linear extrapolation.
² The calculation of the carbon intensity of the PAM real estate portfolio directly held by Swiss Life for 2022 is based on consumption values for 56% of the gross floor area. The remaining share of 44% was estimated in 2022. In previous years, the coverage of consumption values ranged from 60% to 80% of the gross floor area. Information on estimates can be found in the appendix. The greenhouse gas emissions of office buildings used by the company are included in operational ecology and are excluded from the calculation of carbon intensity.

Swiss Life's real estate portfolio¹ is already well placed in terms of CO₂ emissions compared to the average real estate portfolio in the countries in which Swiss Life operates. Over the past three years, carbon intensity has consistently fallen below global benchmarks as well as below that of Swiss Life. Swiss Life's primary objective is ongoing decarbonisation. Carbon intensity was around 17 kg CO₂ equivalents per square metre of gross floor area in 2022.

Measures to achieve the objectives

In order to achieve its primary objective of continuous decarbonisation and the reduction of CO₂ emissions by 2030 (-20%), Swiss Life is planning investments totalling around CHF 2 billion over the period in question. Swiss Life has introduced a specially developed cockpit to monitor progress and has integrated it into its existing IT applications.

In order to integrate sustainability criteria systematically into the overall value creation process of real estate investments, Swiss Life has developed its own "Responsible Property Investment Framework". This applies to all real estate management activities and is bringing about an optimisation of the real estate portfolio in terms of environmental and social aspects:

- 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 is preserved for 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. 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.¹ These sustainability labels provide external confirmation of properties' quality in terms of sustainability.
- 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 improvement in the properties' energy efficiency leads to a reduction in CO₂ emissions. Energy-related maintenance measures (e.g. replacement of heating systems or refurbishment of the building shell) can thus produce energy and CO₂ savings of up to 50% for the properties affected. In this way, dependence on fossil fuels is reduced further, with a shift to renewable energy sources (e.g. photovoltaics, district heating, geothermal energy, use of river and lake water or pellets).
- By making energy-saving adjustments to technical installations and carrying out smaller-scale upgrading measures with a shorter payback period (e.g. lighting systems or insulation of water pipes), Swiss Life brings about improvements outside of major renovation cycles. Energy and CO₂ savings of around 10% can be achieved through these optimisation measures.

¹ Minergie (Swiss Building Standard for Sustainable Building), DGNB (Deutsche Gesellschaft für Nachhaltiges Bauen), LEED (Leadership in Energy and Environmental Design), BREEAM (Building Research Establishment Environmental Assessment Methodology), HQE (High Environmental Quality)

Global Real Estate Sustainability Benchmark

Since 2018, Swiss Life has participated in the annual Global Real Estate Sustainability Benchmark (GRESB) evaluation. This sustainability benchmarking analysis enables the company to systematically measure sustainability aspects of the real estate portfolios evaluated and integrate them into its facility management. In 2023, almost 69% of the total real estate assets under management and 100% of the proprietary insurance asset management portfolio of Swiss Life Asset Managers were submitted to the GRESB. GRESB coverage is already 100% for the Swiss portfolio. All 33 portfolios submitted received the “Green Star” label.

Infrastructure Investments

When implementing infrastructure projects, Swiss Life takes economic, ecological and social factors as well as corporate management aspects into account throughout the entire life cycle.

Swiss Life already 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 cover 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 hold several renewable energy infrastructure assets as direct investments. Investments in the infrastructure portfolio produced 9400 GWh of electricity from heat and renewable energy sources in the year under review.

Also during the reporting year, Swiss Life Asset Managers successfully continued the GRESB evaluation of its infrastructure funds and portfolio companies. The positive assessment results of the core infrastructure funds reflect the commitment of Swiss Life Asset Managers to promoting ESG integration and GRESB transparency within the portfolio companies.

Sustainability in Insurance and Advisory

Swiss Life's advisory and product strategy combines optimal customer value with profitable and sustainable business behaviour.

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Offering and Customer Value

Life insurance and risk products make a significant contribution to a financially self-determined life for insured persons. Moreover, these products are a crucial element in occupational pensions in many developed markets.

Swiss Life offers private and corporate clients comprehensive and individual advice plus a broad range of proprietary and partner products through its own financial advisors, agents and distribution partners. Swiss Life Select, the subsidiary specialising in financial planning for private households and the brokering of financial products, and the advisors at Tecis, Horbach, Proventus and Chase de Vere, use the Best Select approach to help 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.

As a pensions and financial services company, Swiss Life puts people at the centre of its business. Product solutions with a savings component make it possible to provide for retirement and close potential gaps in coverage. Life and disability insurance can enable people to provide material security for their relatives or mitigate the financial consequences of earning incapacity or occupational disability. Swiss Life thus makes a positive contribution to people, thereby underlining its relevance to society.

In the advisory area, the 17 000-plus advisors who conduct Swiss Life's dialogue with customers have access to digital solutions that support them in the advisory process. The purposeful combination of personal advice and digital support is at the root of Swiss Life's "phygital approach". This approach ultimately leaves advisors with more time to give their customers personal advice. They make targeted use of digital aids where this creates added value for customers, e.g. in identifying the best solution for them.

Digital customer portals and new forms of collaboration

In the last few years, Swiss Life has repeatedly carried out its own qualitative and quantitative market research to find out at an early stage what its customers expect of a sustainable company and to meet their needs as best possible. This shows, among other things, that customers see transparency, flexibility, fairness and a long-term business model as important cornerstones of a sustainable company.

In addition to personal advice, Swiss Life also offers its customers access to online portals where they can view their documents anytime and anywhere, make appointments, request offers and make changes quickly and easily. Online calculation tools are also provided so that customers can simulate scenarios on their own. They can then decide how they wish 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, reduce the amount of printed paper and guarantee high quality.

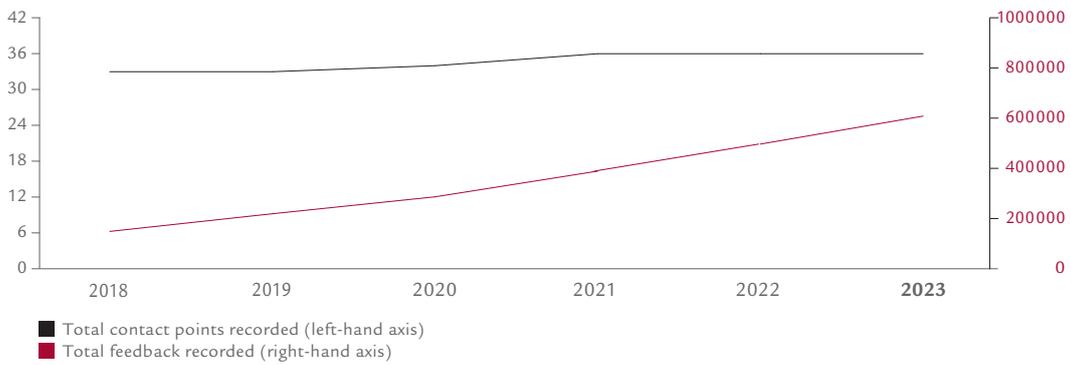
Swiss Life intends to continue making targeted investments in digitalisation. Investments in digital advisory platforms will thus remain a key element of the Group-wide "Swiss Life 2024" programme in order to further improve the quality of customer advice and enhance the customer experience.

Customer satisfaction and the Net Promoter Score (NPS)

Swiss Life continuously assesses customer satisfaction at the key contact points. Directly following interaction, customers are asked about their experience, satisfaction and willingness to recommend Swiss Life. Anyone who gives a negative response is contacted within 48 hours. In this way, Swiss Life can be sure that it understands the reasons for a negative rating and can offer the customer a solution. Customer satisfaction is surveyed in close collaboration with an independent market research institute.

The Direct Customer Feedback programme has been continuously expanded in recent years.

Development of the Direct Customer Feedback programme



Swiss Life bases its quantitative measurement of customer satisfaction on the Net Promoter Score (NPS), which indicates the customers’ 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 the objectives-setting process and of performance reviews of employees with customer contact.

Swiss Life's NPS has improved at the key Consulting and Service Center contact points over the past four years, thanks to regular customer feedback analysis and the improvements derived from it.

Development of the NPS at the Consulting contact point

	2023	2022	2021	2020
Switzerland Individual life	+69	+65	+65	+57
Switzerland Swiss Life Select	+64	+60	+59	+52
France	+82	+81	+76	+66
Germany Swiss Life Select	+85	+85	+85	+69
Austria Swiss Life Select	+64	+64	+66	+56
UK Chase de Vere	+68	+67	+72	+58

At the Consulting contact point, the NPS remained at a high level in 2023 and showed further improvements in some areas – thanks, among other things, to end-to-end digital support options such as online consulting and self-service platforms, along with the focus on professional and personal advice.

Development of the NPS at the Service Center contact point

	2023	2022	2021	2020
Switzerland Individual life	+34	+44	+40	+39
France	+11	+7	+4	-12
Germany Swiss Life Select	+35	+33	+38	+18

With regard to the Service Center contact point, the recommendation rate is also positive and increased again in some market units. Continuous process optimisations and improvements to digital aids, independent quality assurance by employees and personal service provided by human beings played a key role here. Customer feedback is regularly analysed and used to enhance processes.

In the interests of long-term customer relationships and the optimisation of business activities, Swiss Life has systematic complaints management procedures. Complaints about various topics, such as advice, products and service delivery, can be submitted in digital or analogue form. Swiss Life takes every complaint seriously and uses feedback from its customers to improve its service, scrutinise processes and consistently step up its quality assurance efforts.

In addition to measuring customer satisfaction, Swiss Life also conducts surveys to gauge the internal perception of its customer orientation. It regularly assesses these through surveys, including on employee engagement.

Transparent product information and promotion of financial literacy

In addition to a customer-focused advisory approach, Swiss Life pays great attention to ensuring that documentation is complete and easy to understand. Not only does it provide product documentation on various insurance and pension topics on the local websites and customer portals, it also makes video material and publications available containing additional information such as user guides and checklists.

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](https://www.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.

Insurance Business

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

Swiss Life's underwriting process ensures 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.

Prior to signing a contract, Swiss Life routinely evaluates sustainability factors as part of the risk assessment in addition to the medical and financial aspects. In the context of assuming social responsibility, Swiss Life seeks to provide insurance cover for all legitimate companies and individuals. It is therefore selective in the way it decides on any rejections or exclusions on the grounds of sustainability.

Thus Swiss Life also insures people in group insurance and endeavours not to exclude them from any relevant insurance cover just because their employer falls short in terms of sustainability.

If, during the risk assessment, Swiss Life identifies indications of violations of applicable laws or of a lack of respect for human rights, or has other reservations regarding the lawfulness of the applicant, the insurance application may be rejected following appropriate clarification with the applicant. Swiss Life addresses sustainability-related issues with its customers – in the Swiss group life business, for example, by incorporating the Responsible Investment approach into customer information and communication or raising awareness by explaining its sustainability approach on the various boards of trustees.

Customer centricity and Group-wide value proposition standards

Long-term benefit pledges and obligations arising from pension and financial products call for a precise analysis of the legal and regulatory environment and the associated risk in advance. This also provides the basis for customer-oriented advice and is key to avoiding advisory errors or transgressions and their possible consequences.

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

- 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. To this end Swiss Life has established a uniform, auditable product development process. This process defines the minimum requirements for 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.
- Swiss Life has defined minimum requirements for third-party funds used in Swiss Life unit-linked and sustainability-related investment solutions and has set them down in guidelines applicable throughout the Group.

Sustainable insurance and pension products

As part of its sustainability strategy, Swiss Life has set itself the goal of meeting customer demand for sustainable solutions with its own products and solutions and expanding its product range accordingly. Thus Swiss Life is working on further sustainable insurance, pension and financial products as part of its ongoing product development process.

Swiss Life has products with integrated sustainability aspects in various markets. For example, Swiss Life in Switzerland launched a new edition of Swiss Life Premium Expert Next in 2023. This is a unit-linked solution with term-optimised, volatility-based investment management. The fund deployed in Swiss Life Premium Expert Next meets the sustainability criteria for Swiss Life's "ESG" category. With the Swiss Life Premium Delegate Prime asset management mandate, the "Environment" investment theme can be selected. It contains investment funds that pursue dedicated environmental objectives in addition to financial objectives. In the area of unit-linked life insurance, for example, the Investo pension insurance at Swiss Life Germany includes a "Green" option. Depending on the client's fund selection, various ecological and/or social characteristics are supported while good corporate governance practices are taken into account at the same time. In addition to traditional funds, Swiss Life Germany also offers a broad range of funds with environmental and/or social characteristics, so customers can choose from among these in accordance with their preferences.

Advisory

As an integral part of Swiss Life's core business, sustainability is becoming increasingly important in the advisory context

The company's own market research studies on sustainability show that although customers are interested in sustainable products, they do not know exactly how to put their goals and wishes in this regard into practice. People have a fundamental need to make informed and self-determined financial decisions. Swiss Life advisors therefore have an important role to play: they support customers in realising their needs and visions of sustainability. This is also a source of new business opportunities for Swiss Life.

Advisory competence and transparency

A number of divisions in the Swiss Life Group have launched local products with sustainability aspects in recent years. ESG factors are also incorporated into the advisory processes via these products and solutions. In 2022, Swiss Life increasingly integrated the relevant sustainability aspects into its advisory process and its marketing and sales documents. In doing so, the company is also meeting customers' expectations.

Swiss Life is integrating its querying of (potential) customers' individual sustainability preferences directly into the advisory processes and instruments at the divisions in accordance with the respective regulatory requirements. By querying their sustainability preferences, Swiss Life aims to enable (potential) customers to make decisions on a sound basis. Swiss Life has introduced a range of training measures to develop the relevant advisory competencies. In Germany, for example, these consist of several digital training modules which were expanded in 2023 by another "sustainable investment advisory" module. The modules can be attended in the eCampus, the training centre operated by Swiss Life. With this ambition, Swiss Life is also meeting the regulatory requirements of the European Union. Initial experience with the preferences survey shows that customers are also interested in sustainability aspects in addition to traditional factors such as costs, risks and returns. In Switzerland, too, Swiss Life is preparing a survey on sustainability preferences and its integration into advisory processes and instruments.

As part of its sustainability strategy, Swiss Life has set itself the goal of utilising its advisors' market strength and systematically embedding sustainability in its advisory business. To this end, Swiss Life wants to systematically strengthen the competencies it has built up in its advisory organisations, refine processes and integrate new sustainability offerings (both proprietary and third-party). It also intends to further increase its advisors' market strength.

Sustainability as an Employer

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

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Employees and Working Environment

The success of Swiss Life as a leading provider of comprehensive life and pensions and financial solutions hinges on the professionalism and engagement of its employees. That is why Swiss Life aims to attract talented people, retain them and continuously support their development. Thanks to its competitive working conditions and a modern working environment, Swiss Life is seen as an attractive employer not only by potential employees but also by current ones. Swiss Life is committed to equal opportunity for all employees and offers them a working environment in which they can assume personal responsibility. Overall, Swiss Life is able to achieve a balanced diversity of its workforce.

Group-wide support and coordination

Group Human Resources manages and provides support to the divisional HR organisations mainly by defining standards and monitoring governance and intervention as well as by giving strategic advice on how to focus on overarching goals and stipulations. The basic principles, responsibilities and processes are defined and documented in the directives system of the Swiss Life Group. The relevant directive is reviewed regularly and adapted as necessary to new requirements.

All processes, measures and initiatives of Human Resources are dedicated to ensuring the success of the employees, the ultimate aim being to secure an even more successful future for Swiss Life and minimise the risks for all stakeholder groups. Maintaining a fruitful relationship with customers, investors and regulators hinges on having contented, healthy and well-trained employees who are able to realise their full potential thanks to the best possible working conditions.

The Swiss Life Group's guideline on combating discrimination and promoting diversity and inclusion forms the basis for all activities in this area. It is aimed at dispelling prejudices and reinforcing the benefits that a diverse company workforce can bring. Moreover, the Group Compensation Policy that is applicable throughout the Group ensures fair and equitable compensation for employees. Occupational health and safety measures are based on the belief that good working conditions influence the health of employees. In addition, systematic HR processes are in place to ensure proper succession planning for positions of particular relevance to the business.

Thanks to its multi-divisional organisation, Swiss Life is able to swiftly anticipate and react to changes in the labour markets. Processes and instruments are continuously reviewed and adapted to new requirements.

Employees at a glance

Full-time equivalents by country

	2023	2022	2021
Switzerland	3 697	3 568	3 766
France	2 853	2 789	2 918
Germany	2 565	2 426	2 343
Luxembourg	285	256	235
Liechtenstein	15	27	21
Other	1 025	1 059	936
TOTAL	10 442	10 126	10 219

Employees by country

	2023	2022	2021
Switzerland	4 009	3 877	4 198
France	2 873	2 901	3 022
Germany	2 697	2 541	2 447
Luxembourg	295	274	248
Liechtenstein	18	30	28
Other	1 079	1 089	947
TOTAL	10 971	10 712	10 890

Employees by gender

in %	2023	2022	2021
Women	48	47	47
Men	52	53	53

Employees by age group

in %	2023	2022	2021
<30	15	15	15
30–50	59	58	58
>50	26	27	27

Newly hired employees by gender per segment

	2023				2022				2021			
	Men	in %	Women	in %	Men	in %	Women	in %	Men	in %	Women	in %
Switzerland	214	58.6	151	41.4	203	59.5	138	40.5	200	57.8	146	42.2
France	196	41.9	272	58.1	219	42.6	295	57.4	293	46.1	342	53.9
Germany	99	46.9	112	53.1	102	47.0	115	53.0	127	46.9	144	53.1
International	113	53.8	97	46.2	151	46.9	171	53.1	112	48.5	119	51.5
Asset Managers	185	47.2	207	52.8	222	48.6	235	51.4	354	53.4	309	46.6
Other	4	50.0	4	50.0	3	42.9	4	57.1	6	50.0	6	50.0
TOTAL	811	49.0	843	51.0	900	48.4	958	51.6	1 092	50.6	1 066	49.4

Departures of employees by gender per segment

	2023				2022				2021			
	Men	in %	Women	in %	Men	in %	Women	in %	Men	in %	Women	in %
Switzerland	191	63.7	109	36.3	212	63.7	121	36.3	187	68.0	88	32.0
France	186	43.9	238	56.1	214	44.2	270	55.8	232	44.9	285	55.1
Germany	77	49.4	79	50.6	81	49.1	84	50.9	87	58.0	63	42.0
International	109	46.0	128	54.0	158	53.4	138	46.6	108	50.5	106	49.5
Asset Managers	171	53.8	147	46.2	134	40.4	198	59.6	251	44.7	311	55.3
Other	4	66.7	2	33.3	6	85.7	1	14.3	2	33.3	4	66.7
TOTAL	738	51.2	703	48.8	805	49.8	812	50.2	867	50.3	857	49.7

Employees by contract type

	Total 10 971 as at 31.12.2023					Total 10 712 as at 31.12.2022					Total 10 890 as at 31.12.2021				
	Men	in %	Women	in %	Total in %	Men	in %	Women	in %	Total in %	Men	in %	Women	in %	Total in %
Employees full-time	5 310	58	3 824	42	83	5 210	59	3 646	41	83	5 293	59	3 646	41	82
Employees part-time	448	24	1 389	76	17	448	24	1 408	76	17	441	23	1 510	77	18
Permanent employment contracts	5 692	53	5 116	47	99	5 595	53	4 943	47	98	5 643	53	4 985	47	98
Temporary employment contracts	66	40	97	60	1	63	36	111	64	2	91	38	171	62	2

Employee Leadership and Communication

The Swiss Life corporate culture gives employees plenty of scope to take responsibility. By delegating competencies and responsibilities to employees, managers not only foster their innovation and potential for independent action but also express respect and appreciation. Employees value the trust placed in them, as evidenced for example by the high engagement score. As a basis for successful leadership and communication, Swiss Life has established behavioural principles applicable throughout the Group that serve as a formal framework.

Swiss Life's behavioural principles:

- I think consistently from the customer's perspective.
- 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 behaviour 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 management of staff thanks to standardised processes

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

- Regular discussions with all employees
- Regular performance evaluations and feedback processes (setting of objectives and assessment/management by objective) with all employees (100%)
- Development dialogues with all employees (100%)
- Decisions on salaries and promotions
- Strategy and value-oriented behaviour
- Assessment and management of employee risks

Attractive benefits for employees

Employees of the Swiss Life Group benefit from a wide range of company offers at all locations. These include the following:

- Generous contributions to insurance schemes covering the areas of healthcare (health insurance), pensions (retirement provisions) and risk (death and disability)
- Discounts on public transport
- Premiums for recruiting new employees
- Anniversary payments or additional leave
- Professional support for work-related or private challenges
- Allowances for a wedding or the birth of a child
- The option to work part-time in all phases of life
- Support for parents or relatives

Employee development

At Swiss Life, continuous professional development and regular investments in the employability of its employees are of paramount importance. Employees benefit from a broad range of training and development programmes. This is continuously reviewed, further developed and expanded by an expert committee in accordance with new needs and requirements. Various online learning platforms are being made available Group-wide, supplemented by physical training courses in line with strategic goals. The offering is freely accessible to all employees so that they can pursue further training in line with their individual needs in their day-to-day work, regardless of time or place.

Swiss Life additionally offers its employees attractive training programmes through targeted partnerships with educational institutions such as universities:

Swiss Life Switzerland

In collaboration with the Kalaidos University of Applied Sciences (FH) Zurich, a Certificate of Advanced Studies “CAS FH in Reinventing Work” is offered. By being entered in the register of “Cicero” – the quality seal for professional insurance advice – sales force employees undertake to continuously develop their skills: by obtaining the qualification “dipl. Finanzberater/-in IAF” (certified financial advisor) or “Finanzberater/-in mit eidg. Fachausweis” (Swiss-certified financial advisor) from the “Mendo” institute and the Institute for Financial Planning (IfFP) and by taking the insurance agent examination set by the Insurance Industry Vocational Training Association (VBV) that is recognised throughout Switzerland.

Swiss Life France

For the training and certification of sales and asset management staff, Swiss Life France has entered into partnerships with KEDGE Business School, EM Normandie Business School and Université Paris Dauphine – PSL.

Swiss Life Germany

As part of initial training or studies, Swiss Life Germany works together at the Garching and Hanover locations with the respective universities of applied sciences, vocational schools and the Berufsbildungswerk der Deutschen Versicherungswirtschaft (BWV Munich). In addition, actuarial training in Garching takes place in close partnership with the German Association of Actuaries (DAV). Within the internal learning platform, the advisors have numerous training opportunities at their disposal to meet the statutory training period requirements as a minimum.

Swiss Life Asset Managers

Swiss Life Asset Managers sponsors various academic awards in the area of the promotion of young talent: Together with Lucerne University of Applied Sciences and Arts, for example, it presents the Swiss Life Thesis Award for the best Bachelor's and Master's theses in the field of finance and sponsors the Swiss Life MFE Award (Master of Financial Engineering) at the Federal Institute of Technology in Lausanne (EPFL). Sponsorship by the Urban Land Institute (ULI) Switzerland, a network for sustainable urban development, enables selected employees to take part in training courses and events. Livit, in cooperation with Wincasa, the school of the Swiss Real Estate Association (SVIT) and the Zurich University of Applied Sciences (HWZ), offers a course leading to the Certificate of Advanced Studies (CAS) in Real Estate Accounting.

Training and development for managers are based on the behavioural principles of the Swiss Life Group. The course offerings are being continually expanded to meet current demands arising in the world of work, e.g. by topics such as hybrid leadership, managing virtual teams and resilience. Resilience in management means reacting flexibly, seeing mistakes as a learning opportunity, and allowing others opportunities for participation and development. These opportunities are aimed at employees who are already in a management role as well as those who are new to such roles. Each division develops and implements specific leadership development programmes for different target groups in accordance with its priorities.

Within the Swiss Life Group, junior staff have access to a wide range of vocational training courses, apprenticeships, internships, graduate and trainee programmes and combined university degrees. For example, Swiss Life Switzerland recruits committed early-career specialists and expertly guides them towards their professional future with an attractive training programme and a wide range of work assignments. In this way, Swiss Life meets some of its staffing needs with its own juniors and offers young people exciting prospects on completion of their training. At the Swiss offices, the rate of transfers to continuing employment is 83%.

At Swiss Life Germany, the rate of transfers to a continuing employment relationship was 60% in 2023. The division organises an annual Future Day aimed at interested children of employees, giving them an insight into professional life and enabling them to make first contacts with the company. Jobs are regularly given to school pupils and one-year interns. The division also keeps up a regular presence at local and national training fairs.

Vacancies filled by internal candidates

	2023			2022		
	Number of vacancies filled	Number of vacancies filled by internal candidates	in %	Number of vacancies filled	Number of vacancies filled by internal candidates	in %
Switzerland	365	38	10.4	341	71	20.8
France	468	157	33.5	514	92	17.9
Germany	211	17	8.1	217	30	13.8
International	210	62	29.5	322	95	29.5
Asset Managers	392	54	13.8	457	6	1.3
Other	8	2	25.0	7	2	28.6
TOTAL	1 654	330	20.0	1 858	296	15.9

Targeted promotion of talent

With its Group-wide personnel information and management system (Workday), Swiss Life is achieving greater consistency in its management processes. These include systematic and comprehensive succession planning using a standardised process. The process identifies business-critical succession positions, nominates internal and external candidates, assesses their potential and willingness as well as their development needs, and thus facilitates a succession-planning and development programme on multiple levels.

The individual divisions have specific programmes to help prepare future first- and second-level managers (team leaders and department heads) as well as project managers and subject area specialists for their future roles through talent-promotion programmes, training modules and project work. At Swiss Life Germany, for example, the 18-month “LEAD” programme gives potential managers the comprehensive understanding of the business they will need for handling their future tasks.

At the level of the Swiss Life Group, the Key Persons Programme (KPP) is directed at Swiss Life Group managers, specialists and project managers who already hold a key position at senior level or show potential for such a position. 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 that they can live up to their role as decision maker. The programme thus plays a role in employee and succession planning. Within a period of about 15 months, participants acquire a detailed insight into the Swiss Life Group’s main areas of business, receive and provide fresh impulses on current trends and apply what they have learnt to their daily work. The KPP’s focus themes are:

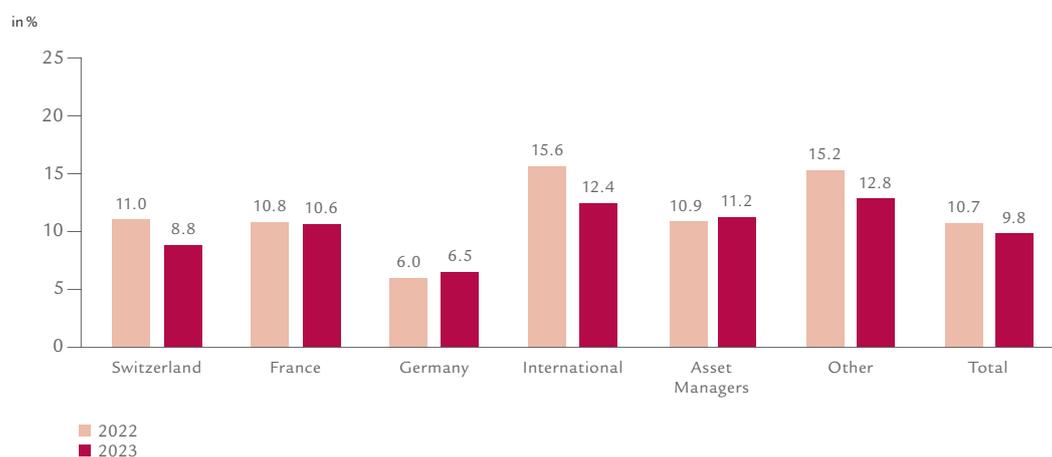
- In-depth understanding of Swiss Life’s corporate strategy and divisional business models
- Innovation and trends
- Leadership
- Finance and risk management
- Organisational development

The alumni, the so-called Key People Network (KPN) and the participants of the ongoing Key People Programme (KPP) meet annually at the “Shaping the Future Day”. At the 2023 meeting, they explored strategically relevant issues arising from the implementation of the Group-wide “Swiss Life 2024” programme now in progress. In the “Leading Tomorrow” programme, moreover, the members of the KPN addressed current leadership topics in the context of a fast-changing market environment and new technologies. This thematic focus sought to heighten awareness of the importance of leadership topics for Swiss Life’s corporate success and to develop a common vision for the “leadership of the future” topic based on current divisional approaches and initiatives.

Average length of service of employees per segment in years

	2023	2022	2021
Switzerland	11	11	11
France	10	10	10
Germany	11	10	10
International	7	6	5
Asset Managers	6	6	5
Other	9	9	10
TOTAL	9	9	9

Turnover by segment – Net turnover (termination by employees)



Development employee engagement

Swiss Life conducted an employee survey with a new concept in 2023. 74% of employees took part in the survey. The focus is now on willingness to recommend Swiss Life as an employer. The Employee Net Promoter Score (eNPS) comprises four dimensions: willingness to recommend Swiss Life as an employer, willingness to recommend Swiss Life products and services, willingness to stick with Swiss Life on receiving a comparable offer from another employer, and general satisfaction with the work situation at Swiss Life. The resulting eNPS of 32 points is 2 points above the benchmark for companies in the financial services industry used for comparison purposes. Managers share the results with their teams, conduct in-depth dialogues about them and derive corresponding measures.

Awards

External organisations also recognise Swiss Life’s commitment:

Division	2023	2022	2021
Switzerland	<p>Company providing commercial apprenticeships encouraging participation in competitive sport in the “private insurance for young sports talents” area (Swiss Olympic in collaboration with United School of Sports)</p> <p>Top 100 most attractive employers – «Universum»¹</p> <p>Most attractive employer for students and young employees – «Universum»¹</p> <p>Best Employer in Switzerland (awarded by Statista and Handelszeitung)</p> <p>Top Employer (Swiss Life Select)</p> <p>«Best Recruiter» – Silver Award</p> <p>Committed to the Diversity Charter, Advance Gender Equality in Business</p>	<p>Top apprenticeship company for young sports talents – Swiss Olympic in collaboration with the United School of Sports</p> <p>Top 100 most attractive employers – «Universum»¹</p> <p>Most attractive employer for students and young employees – «Universum»¹</p> <p>Top Employer (Swiss Life Select)</p> <p>«Best Recruiter» – Silver Award</p> <p>St. Gallen Diversity Benchmarking – We participate 2022</p> <p>Committed to the Diversity Charter, Advance Gender Equality in Business</p>	<p>Top 100 most attractive employers – «Universum»¹</p> <p>Most attractive employer for students «Universum»¹</p> <p>Top Employer (Swiss Life Select)</p> <p>«Best Recruiter» – Silver Award</p> <p>Top apprenticeship company for young sports talents – Swiss Olympic</p> <p>St. Gallen Diversity Benchmarking – We participate 2021</p>
France	Top Employer (Top Employer Certification)	Top Employer (Top Employer Certification)	Top Employer (Top Employer Certification)
Germany	Top Employer (Top Employer Certification)	Top Employer (Top Employer Certification)	Top Employer (Top Employer Certification)
Asset Managers	<p>Tendence “fair trainee programme” (Swiss Life AM DE)</p> <p>Top employer in the real estate sector in the “Immobilienzeitschrift” real estate magazine (Swiss Life AM DE and BEOS)</p> <p>“Kununu” Top Company 2023 (Swiss Life AM and Livit)</p> <p>First place amongst Zurich’s best employers in the category of large companies by “Kununu” (Swiss Life AM CH)</p> <p>Best Recruiters Bronze (Swiss Life AM CH)</p> <p>EDGE certification (Swiss Life AM Division)</p> <p>Member Charter of Diversity (Swiss Life AM DE)</p>	<p>Tendence “fair trainee programme” (Swiss Life AM DE)</p> <p>Top employer in the real estate sector in the “Immobilienzeitschrift” real estate magazine (Swiss Life AM DE and BEOS)</p> <p>“Kununu” Top Company 2022 (Swiss Life AM and Livit)</p> <p>First place amongst Zurich’s best employers in the category of large companies by “Kununu” (Swiss Life AM CH)</p>	<p>Tendence “fair trainee programme” (Corpus Sireo)</p> <p>Top employer in the real estate industry (3rd place BEOS)</p> <p>Red Dot Winner: Brands & Communication Design 2021</p>

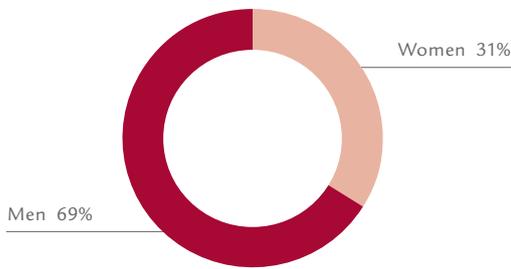
¹ Employer Branding Research Company, Stockholm

Diversity and Inclusion

At Swiss Life, diversity and inclusion mean that all employees have the same opportunities, based on their different abilities and potential. An open sense of togetherness – based on mutual respect and tolerance, and across linguistic, cultural and national borders – is fundamental to this. Different perspectives and approaches, experiences, ideas and abilities lead to innovation, quality and improved performance, and ensure the long-term success of Swiss Life. Ultimately, a positive experience in an attractive working environment is crucial when competing for qualified professionals.

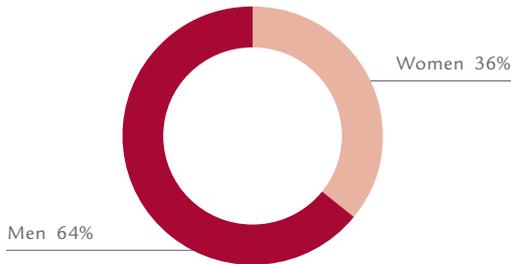
Board of Directors by gender

Total 13 as at 31.12.2023



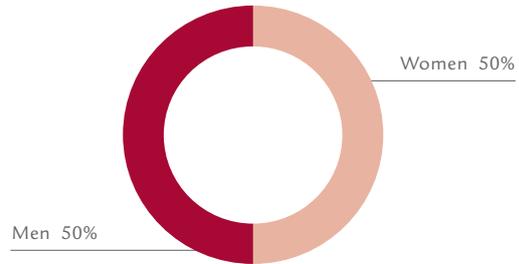
Employees with management functions by gender¹

Total 1 746 as at 31.12.2023



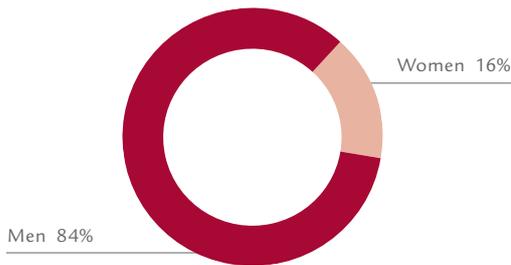
Employees without management functions by gender

Total 9 225 as at 31.12.2023



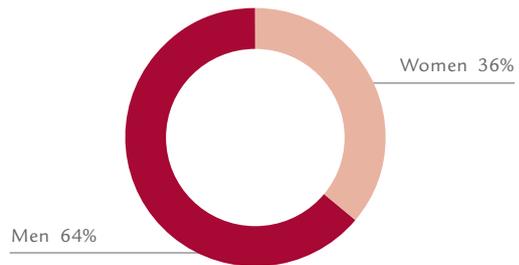
Employees at senior and executive management levels by gender¹

Total 56 as at 31.12.2023



Employees at middle and lower management levels by gender²

Total 1 690 as at 31.12.2023



¹ Members of the Group, division and business area management

² Department and team heads

Work-life balance

Swiss Life wishes to support its employees in reconciling work and private life and offers them corresponding solutions at all locations:

- Maternity/paternity leave in excess of the statutory minimum
- Various time-out models
- Flexible working arrangements that facilitate location-independent working
- Opportunities for part-time employment and job sharing at all hierarchical levels
- Support with the search for childcare facilities or care for family members

Number of employees taking maternity/paternity leave

	2023				2022				2021			
	Men	in %	Women	in %	Men	in %	Women	in %	Men	in %	Women	in %
Switzerland	56	67.5	27	32.5	65	67.7	31	32.3	2 ¹	6.3	30	93.7
France	56	54.4	47	45.6	58	35.4	106	64.6	52	33.8	102	66.2
Germany	19	22.4	66	77.6	33	47.8	36	52.2	49	40.5	72	59.5
International	12	37.5	20	62.5	12	15.2	67	84.8	15	26.3	42	73.7
Asset Managers	59	39.3	91	60.7	72	47.7	79	52.3	63 ¹	43.8	81	56.3
Other	1	100.0	0	0.0	0	0.0	1	100.0	4	80.0	1	20.0
TOTAL	203	44.7	251	55.3	240	42.9	320	57.1	185	36.1	328	63.9

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

	2023				2022				2021			
	Men	in %	Women	in %	Men	in %	Women	in %	Men	in %	Women	in %
Switzerland	54	68.4	25	31.6	60	73.2	22	26.8	1 ¹	5.0	19	95.0
France	52	64.2	29	35.8	51	41.5	72	58.5	50	96.2	76	74.5
Germany	11	52.4	10	47.6	34	43.0	45	57.0	42	85.7	35	48.6
International	11	50.0	11	50.0	12	23.1	40	76.9	18	120.0	22	52.4
Asset Managers	46	46.5	53	53.5	69	59.5	47	40.5	61 ¹	96.8	88	108.6
Other	1	50.0	1	50.0	0	0.0	1	100.0	4	100.0	0	0.0
TOTAL	175	57.6	129	42.4	226	49.9	227	50.1	176	42.3	240	57.7

¹ Without employees in Switzerland

The number of employees who returned to work in the year under review following maternity/paternity leave may be greater than the number of employees who went on maternity/paternity leave. Maternity or paternity leave may have started in the previous year and ended in the year under review. It is thus possible for the values to exceed 100%.

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 International Labour Organisation (ILO) Conventions forms the basis for the divisions' specific initiatives and programmes. These enable Swiss Life to pursue the goal of strengthening diversity in its workforce as a whole. Here is a selection of them:

Swiss Life Switzerland

- The development, promotion and cultivation of personal and professional networks and membership of “Advance,” the leading business association for gender equality; involvement at the Bern University of Applied Sciences in the research focus area of “Ageing” and membership of the “focus 50 plus” employer network under the patronage of the Swiss Employers' Association (SAV). The rollout of a foundation document on “Diversity through Inclusion,” accompanied by various workshops and activities for managers and employees to strengthen inclusiveness and embed it in the organisation.

Swiss Life France

- Partnership with the national association LADAPT (L'association pour l'insertion professionnelle et sociale des personnes handicapées); the development of an internal women's network and the provision of training opportunities to develop leadership and self-marketing, according to the level of experience.

Swiss Life Germany

- Specific training courses on “How women successfully shape their career”.
- Childcare facilities the company's own day-care centres or equivalent cooperative ventures at the Hanover and Garching locations as well as the initiative to hold interviews for all employees aged 50 and over to discuss their future career and deployment prospects.

Swiss Life Asset Managers

- Cooperation with the organisation “MyAbility” for a just and equal society and the associated option of giving three talents with physical disabilities a “job shadowing” opportunity. Enabling employees to benefit from training on diversity and inclusion and dig deeper into the topics of ability, intercultural competencies, intergenerational collaboration, neurodiversity (taking into account the neurological differences between people and promoting their inclusion and acceptance) and leadership for all generations.

Swiss Life International

- The WoMentoring Programme of Swiss Life Select in Austria, which addresses women who are prepared to act as change agents in actively supporting others on their way to the top The accession of Swiss Life Luxembourg to the Women in Finance Charter, through which the Luxembourg financial sector aims to proactively promote gender diversity at the highest management levels with corresponding targets and action plans.
- The active advocacy of elipsLife in the Netherlands for equal opportunities for men and women, with a focus on recruitment for management positions and offers of internal transfers.

Non-discriminatory working environment

The Swiss Life Group uses targeted processes, training courses, guidelines and regulations 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. The specialist units in the divisions take targeted measures to prevent harassment, bullying, victimisation and retaliation. Corresponding guidelines, employee and line manager training and educational materials encourage employees to voice their concerns. In addition, Swiss Life has established confidential complaint management processes and informal and confidential complaint channels for receiving and handling cases of discrimination and complaints. Some examples:

- The directive on conflict management, discrimination, sexual harassment and bullying at the workplace sets out the principles and processes for the Switzerland location in respect of these topics. The Social Care Consulting specialist unit is the point of contact for confidential and solution-oriented internal advice for employees and decision makers in matters concerning psychological and physical disorders, impaired performance, stress, conflict, bullying, discrimination, sexual harassment, dependencies (addiction) and other problematic situations. Employees can also contact the social partner (staff committee).
- The Guideline on Conflict Resolution at the Workplace covers all the processes for the Swiss Life Asset Managers division with regard to this topic. Employees can contact internal units such as Human Resources or the social partners if they have any problems. The Association for Health in the Financial Sector (ASTF) is also available in Luxembourg, while in Germany there is the “PME Familienservice” plus local accredited doctors.
- Guidelines have been issued at all locations on the prevention and management of psychosocial risks, in particular bullying and various forms of harassment. Employees affected by bullying can also contact internal or external advisors.

Fair employment practices and remuneration

In accordance with applicable national and international law and the conventions of the International Labour Organization (ILO), the Swiss Life Group adopts fair and non-discriminatory employment procedures with the aim of ensuring equal opportunity. Some examples:

- At Swiss Life Switzerland, vacancies at all levels are systematically reviewed for part-time and top-sharing/job-sharing opportunities and are advertised accordingly. The early identification of potential staff risks and their causes takes into account relevant key figures and the strategy for the next three years. The results are incorporated into the annual HR planning processes and serve as the basis for operational measures. Furthermore, the Switzerland Division evaluates its recruitment channels and the responses to its job advertisements. Finally, the subject of unconscious bias is explicitly addressed in respect of personnel recruitment with a structured approach in terms of content and process.
- The Swiss Life Asset Managers division participates in various programmes that make it easier for minority groups to enter the labour market: “Job shadowing” for students with disabilities in Switzerland and internships under the 10 000 Black Interns programme in the United Kingdom (the programme offers paid internships to black students and university graduates). Finally, the training of recruitment specialists explicitly addresses the issue of unconscious bias in recruitment.

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 in place for eliminating the gender-specific salary gap at all its national companies. Some examples:

- Swiss Life Switzerland actively promotes equal pay for women and men and has for several years used the Logib software of the Federal Office for Gender Equality to review equal pay. Regular and systematic consideration of equal pay issues ensures that there is no gender discrimination in the pay structure.
- The occupational equality index at Swiss Life France, as defined in the “Avenir professionnel” law, has achieved a score of over 90 out of 100 points since 2020. Analysis of the results makes it possible to define and implement specific measures to continuously reduce the pay gap between women and men. Swiss Life Asset Managers’ equality index in France stood at 96 points in 2022 and 94 points out of 100 in 2023.
- In Germany, the Transparency in Wage Structures Act (EntGTranspG) applies; this prohibits unequal pay on the grounds of gender. Men and women must receive equal pay for equal work.
- Swiss Life International publishes a Gender Pay Report every year at its UK location containing average and median figures on salary and bonus differentials, figures on the proportion of employees receiving a bonus, and percentiles by gender.

Health and Safety

Swiss Life aims to offer its employees a safe and healthy working environment. Good working conditions have a crucial influence on employees' health. Swiss Life therefore attaches great importance to a holistic approach to work structuring and 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.

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 and labour protection standards and guidelines.

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. Some examples:

- A broad basic offering and annually changing focus topics relating to active health management are promoted in the Switzerland Division. The offerings are reviewed annually and developed further in cooperation with Social Care Consulting and the company doctor.
- At Swiss Life France, a committee for the management of health, safety and working conditions meets quarterly in the presence of employee representatives (employee participation). Accidents at work are analysed and subject to risk assessment. They may lead to safety measures being adjusted. 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 mediators responsible for preventing harassment and sexist remarks have received special training.
- 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.

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. To continuously improve the management approach and the impact of the measures taken, experts and decision-makers regularly review their effectiveness, make improvements where necessary and report on what has been achieved to the Corporate Executive Board on an ongoing basis.

A wide selection of services to promote health and well-being

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

- Mental health and preventative assistance for psychosocial risks such as stress, work and other pressures, health issues, addictions, conflicts, bullying, sexual harassment and discrimination as well as crisis management, conflicts at the workplace and partnership problems
- Support with the organisation and financing of long-term care services
- Access to an occupational physician
- Free flu vaccinations
- Health amenities such as a sports club, company fitness facilities, on-site physiotherapy and relaxation rooms
- Ergonomically designed workstations
- E-learning offerings on health and well-being

Employee involvement in occupational health and safety

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 health and well-being related topics which they can use wherever they happen to be. 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 (based on collective bargaining agreements and, in Switzerland, on the basis of participation rights), all divisions offer services in the areas of exercise and sport, massages and therapy (e.g. physiotherapy), relaxation rooms and all types of counselling, including nutrition and social counselling. Employees can access these offerings via various communication channels, such as the intranet. In addition, the managers regularly inform staff about the available management channels. Safety at the workplace (with regard to equipment, work tools and instruction) is continuously monitored and adapted to changing requirements.

Absences by segment



Social Partnership

The employee-employer relationship at Swiss Life is characterised by close contact between employee representatives 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 2023 were the Swiss Life 2024 Group-wide strategy, modern and flexible forms of work and work organisation, such as mobile office regulations, “lifelong learning” professional development, and economic developments in crisis situations.

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 guidelines. Collective bargaining agreements and internal regulations exist in France, Germany and Luxembourg. Detailed information on social partnerships, collective bargaining agreements and works agreements at the individual companies of the Swiss Life Group can be found at www.swisslife.com/socialpartnership.

Information on Memberships and Standards

Swiss Life adheres to recognised standards for sustainability reporting and is a member of a wide range of organisations and networks in the area of sustainability as well as being a co-signatory of initiatives.

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Information on Sustainability Reporting

Consistent reporting to stakeholder groups

Swiss Life aims to create transparency and strengthen communication with stakeholder groups through its annual reporting on sustainability. Swiss Life's stakeholder groups include all stakeholders who are directly or indirectly affected by the company's business activities 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 relevant stakeholder groups. In this way, it gets to know the needs and expectations of stakeholders and is able to react to challenges or changes. Further information on the 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 matters (pages 118–127), employee concerns (pages 160–177), social issues (pages 136–137) and respect for human rights (pages 128–129) as well as on the fight against bribery and corruption (page 113). The pages cited also provide information on the concepts and associated results, as well as on due diligence processes and risk management. In addition, the Swiss Life Group presents the topics relevant to it on the basis of double materiality (pages 104–108), taking into account of their relevance both for sustainable development and for business success.

Reporting in accordance with the GRI Standards

The Swiss Life Sustainability Report meets the requirements of the GRI Standards, a framework for transparent sustainability reporting. The 2023 report covers all segments – Switzerland, France, Germany, International and Asset Managers. On the one hand, the aim of the GRI Standards is for organisations to report on the economic, environmental and social impacts of their own business activities. On the other hand, the standardised, metrics-based format of the reports also contributes to the comparability and transparency of sustainability reporting. The corresponding content references can be found in the combined GRI Index and SASB Index on pages 197–200.

Reporting according to the Sustainability Accounting Standards Board (SASB) of the IFRS Foundation

Swiss Life's Sustainability Report for the 2023 financial year is based on the provisions of the SASB standard for the insurance industry. The SASB Standards provide industry-specific reporting standards to strengthen communication between companies and financial market participants regarding the financial impact of sustainability aspects. Since August 2022, the SASB Standards have been adopted by the IFRS Foundation and are elaborated by the International Sustainability Standards Board (ISSB). The corresponding content references can be found in the combined GRI Index and SASB Index on pages 197–200.

Climate reporting in accordance with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD)

Since 2021, Swiss Life has published a separate climate report in addition to its comprehensive sustainability reporting. Swiss Life's climate-related disclosure is based on the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), which was drafted under the leadership of the G20 Financial Stability Board and meets the supervisory requirements of FINMA. The TCFD framework encompasses four core elements and shows how companies can address and disclose climate-related risks and opportunities. The resulting transparency and comparability in the area of climate-related risks and opportunities can serve as the basis for an orderly transition to a low-carbon and climate-resilient economy. The TCFD Report is available at www.swisslife.com/en/tcf-d-report.

Report on Non-Financial Matters

Swiss Life's sustainability reporting is based on international standards and local regulatory requirements. This also includes the requirements for reporting non-financial matters pursuant to Art. 964b of the Swiss Code of Obligations.

The Report on Non-Financial Matters and the content of Swiss Life's reporting referenced in the report cover the entire Swiss Life Group.

Business model

Swiss Life offers its customers a wide range of solutions for their financial security and future provisions. In Swiss Life Asset Managers, moreover, Swiss Life has an asset management business with particular strengths in the area of real assets. The result is a business model with multiple profit sources.

Swiss Life's business model is geared to long-term and profitable growth in line with the corporate strategy. Its focus is on earnings growth and earnings quality as well as efficiency and financial strength. In view of its varied positioning in the relevant markets, Swiss Life adopts a multi-divisional approach. In its Annual Report, Swiss Life discloses its business development (section "The Swiss Life Group's 2023 financial year at a glance," pages 4–5) and the Group's strategic priorities (section "Strategy and Brand," pages 8–14).

In its core business – insurance services, consulting and asset management – Swiss Life operates in a highly regulated financial services environment, predominantly in the core West and Central European countries. As it operates in the financial services industry, Swiss Life does not process any raw materials or produce any goods.

Materiality analysis and material issues

When checking the plausibility of the materiality analysis in the year under review, Swiss Life placed a particular focus on the areas of environmental issues (particularly CO₂ targets), social issues, employee concerns, respect for human rights and the fight against corruption as defined in the Swiss Code of Obligations (CO). Swiss Life has set internal thresholds for the assessment of materiality and categorised the themes based on them. Further information on the materiality analysis can be found in the section "Materiality matrix" (pages 104–105).

As part of this materiality analysis, the topics "Climate change" (environmental issues) and "Employees and working environment" (employee concerns) were identified as material in the CO. Accordingly, Swiss Life reports on concepts, measures, effectiveness, key risks and performance indicators on these two topics in accordance with the requirements of the CO (see "Reporting on key issues", page 183).

Climate change

Swiss Life generates CO₂ emissions in the course of conducting its business. Swiss Life recognises that climate change, if left unmitigated, will have negative effects on society and the global economy. Among other things, Swiss Life's effective risk management protects the interests of other relevant stakeholders while ensuring that the company remains resilient.

Employees and the working environment

For Swiss Life as a service provider, success is based on the skills and above-average engagement of its employees. Attractive working conditions and a modern working environment have a positive impact on employee satisfaction and engagement, and protect the interests of other relevant stakeholders.

Reporting on key issues

The sections below cover the report content as per Art. 964b CO.

Thematic area	Evidence	Section
Business model		– Business model, p. 181
Governance		– Sustainability governance, p. 102-103
Environmental issues: Climate change	Concepts	– Climate strategy, p. 118 – Operational ecology, p. 119 – Climate risks and exit from coal for power stations, p. 144 – Net zero targets for real estate, p. 146-147
	Measures	– Measures within the Swiss Life Group, p. 125-127 – Climate risks and exit from coal for power stations, p. 144 – Measures to achieve objective, p. 147-148
	Effectiveness	– Environmental indicators, p. 123 – Evolution of environmental indicators per FTE, p. 124 – Net zero targets for real estate, p. 146-147
	Description of material risks	– Climate strategy, p. 118 – Climate change, p. 182
	Performance indicators	– GRI 302, Environmental indicators, p. 123 – GRI 305, Environmental indicators, p. 123
Employee matters: Employees and working environment	Concepts	– Employees and working environment, p. 160 – Transparent management of staff thanks to standardised processes, p. 163 – Employee development, p. 164-166 – Targeted promotion of talent, p. 166 – Diversity and respect as the basis for collaboration based on trust, p. 172-173 – Non-discriminatory working environment, p. 173 – Fair employment practices, p. 174 – Occupational safety and health management, p. 175-176 – Social partnership, p. 177
	Measures	– Transparent management of staff thanks to standardised processes, p. 163 – Attractive benefits for employees, p. 164 – Employee development, p. 164-166 – Targeted promotion of talent, p. 166 – Work-life balance, p. 171 – Non-discriminatory working environment, p. 173 – Fair employment practices, p. 174 – Occupational safety and health management, p. 175-176 – A wide selection of services to promote health and well-being, p. 176
	Effectiveness	– Average length of service of employees, p. 167 – Fluctuation by segment, p. 167 – Development employee engagement, p. 168 – Absences by segment, p. 176
	Description of material risks	– Employees and working environment, p. 160 – Employees and working environment, p. 182
	Performance indicators	– GRI 403, Health and safety, p. 175-176 – GRI 404, Transparent management of staff thanks to standardises processes, p. 163 – Employee development, p. 164-166 – GRI 405, Diversity and inclusion, p. 170-174 – GRI 406, None
Reporting standards		– Information on sustainability reporting, p. 179-180

Fewer material topics

In the materiality analysis, the following topics within the areas of social issues, respect for human rights and the fight against corruption were rated as less relevant to Swiss Life's business success and sustainable development and did not exceed the defined thresholds: "Corporate Citizenship", "Human Rights" and "Combating bribery and corruption" (as a sub-topic of "Regulatory Compliance"). For the sake of transparency, Swiss Life reports in a reduced form on basic concepts, measures, risks and performance indicators in its Sustainability Report. However, since Swiss Life and its relevant stakeholder groups accord a lower materiality to the following topics, they are presented in less detail: "Corporate Citizenship" (pages 136–137), "Human Rights" (pages 128–129) and "Combating bribery and corruption" (page 113) as a sub-topic of "Regulatory Compliance". Due to its lower weighting in the materiality analysis, this content does not figure in the approval process of the Annual General Meeting.

Swiss Life is aware that its assessment of materiality may change over time in the light of new findings or the requirements of stakeholder groups. Swiss Life therefore takes a proactive approach to emerging issues and risks.

Approval of the Report on Non-Financial Matters

The Annual Report, including the Sustainability Report, is produced in German and English. The report is made publicly available and is also available online on the Swiss Life website.

The Board of Directors of Swiss Life Holding Ltd approved the Report on Non-Financial Matters at its meeting of 8 April 2024 and is presenting it for approval at the 2024 Annual General Meeting.



Rolf Dörig
Chairman of the Board of Directors



Patrick Frost
Group CEO

EU Taxonomy Information for the Insurance Group

Below are key metrics relating to investments pursuant to Article 8 of the EU Taxonomy Regulation and the Delegated Regulation (EU) 2021/2178.

The EU Taxonomy of June 2020 is being gradually fleshed out by “delegated acts”. In line with Article 8 of the EU Taxonomy Regulation in conjunction with Delegated Regulation (EU) 2021/2178, Swiss Life is publishing key metrics on taxonomy-eligible and taxonomy-aligned investments as at 31 December 2023 for the two environmental objectives climate change mitigation and climate change adaptation. For the first time, moreover, Swiss Life is publishing key metrics on taxonomy-eligible investments for the remaining four environmental objectives: sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems. As the Swiss parent of EU companies, Swiss Life voluntarily publishes the metrics for insurance companies in respect of investments, with discharging effect for its EU subsidiaries.

In this regard, Swiss Life focuses on companies that fall within the scope of application of the European Non-Financial Reporting Directive (NFRD). Under the EU Taxonomy Regulation, investments with governments, central banks and supranational issuers as well as other assets (e.g. receivables from reinsurers or deferred tax assets) are excluded from the analysis. Investments for life insurance contracts for which the investment risk is borne by the policyholders are included in the analysis.

Valuation according to the market value approach was used to determine the taxonomy-related metrics for investments. A look-through was carried out for investment funds where data was available. The classification of securities (corporate bonds and equities) was based on the EU Taxonomy Compass (NACE¹ code mapping) and the respective revenues and capital expenditure reported by the companies. The latter information is obtained from external data providers. The sustainability strategy, also in the context of product development, is explained in the sections “Sustainability Strategy,” “Sustainability as an Asset Owner and Manager” and “Sustainability in Insurance and Advisory”.

 Aspects of climate change mitigation and adaptation to climate change are discussed in the TCFD Report, which can be downloaded at www.swisslife.com/en/tcfid-report.

¹ Nomenclature statistique des activités économiques dans la Communauté européenne (economic classification system)

Key metrics for the two environmental objectives “mitigation of climate change” and “adaptation to climate change”

The following EU taxonomy metrics apply equally to both climate-related environmental objectives.

In addition to the information already published in recent years on taxonomy-eligible investments, the reporting for the 2023 financial year has been expanded to include the taxonomy-aligned components for these two environmental objectives. The asset classes real estate (excluding properties used by the company), corporate bonds and equities were assessed as at the cut-off date 31 December 2023.

The weighted average value of all the investments of insurance or reinsurance undertakings that are directed at funding, or are associated with Taxonomy-aligned economic activities **relative to the value of total assets covered by the KPI**, with following weights for investments in undertakings per below:
 Turnover-based: <1%; CHF 720 million
 Capital expenditures-based: <1%; CHF 1104 million

The percentage of assets covered by the KPI relative to total investments of insurance or reinsurance undertakings (total AuM). Excluding investments in sovereign entities.
 Coverage ratio: ~78%; CHF 157 513 million

Additional, complementary disclosures: Breakdown of **denominator** of the KPI

The percentage of derivatives relative to total assets covered by the KPI.
 ~1%; CHF 1290 million

The proportion of **exposures to financial and non-financial undertakings not subject to Articles 19a and 29a of Directive 2013/34/EU** over total assets covered by the KPI:
 For non-financial undertakings: ~14%; CHF 21 711 million
 For financial undertakings: ~10%; CHF 16 527 million

The proportion of **exposures to financial and non-financial undertakings from non-EU countries not subject to Articles 19a and 29a of Directive 2013/34/EU** over total assets covered by the KPI:
 For non-financial undertakings: ~14%; CHF 21 711 million
 For financial undertakings: ~10%; CHF 16 527 million

The proportion of **exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU** over total assets covered by the KPI:
 For non-financial undertakings: ~8%; CHF 12 890 million
 For financial undertakings: ~7%; CHF 10 627 million

The proportion of **exposures to other counterparties over** total assets covered by the KPI:
 ~61%; CHF 95 757 million

The proportion of the insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts **where the investment risk is borne by the policy holders**, that are directed at funding, or are associated with, Taxonomy-aligned economic activities:
 ~1%; CHF 2353 million

The value of all the investments that are funding **economic activities that are not Taxonomy-eligible** relative to the value of total assets covered by the KPI¹:
 ~13%; CHF 20 820 million

The value of all the investments that are funding Taxonomy-eligible economic activities, **but not Taxonomy-aligned relative to the value of total assets covered by the KPI**:
 ~8%; CHF 12 004 million

¹ This includes companies subject to Articles 19a and 29a of Directive 2013/34/EU.

Additional, complementary disclosures: Breakdown of numerator of the KPI

The proportion of **Taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU** over total assets covered by the KPI:

For non-financial undertakings:

Turnover-based: <1%; CHF 560 million

Capital expenditures-based: <1%; CHF 944 million

For financial undertakings:

Turnover-based: 0%; CHF 0 million

Capital expenditures-based: 0%; CHF 0 million

The proportion of the insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts **where the investment risk is borne by the policy holders**, that are directed at funding, or are associated with, Taxonomy-aligned:

Turnover-based: <1%; CHF 492 million

Capital expenditures-based: <1%; CHF 775 million

The proportion of **Taxonomy-aligned exposures to other counterparties in** over total assets covered by the KPI:

Turnover-based: <1%; CHF 228 million

Capital expenditures-based: <1%; CHF 329 million

Breakdown of the numerator of the KPI per environmental objective

Taxonomy-aligned activities – provided 'do-not-significant-harm' (DNSH) and social safeguards positive assessment:

(1) Climate change mitigation	Turnover: <1%; CHF 698 million CapEx: <1%; CHF 1058 million	Transitional activities: <1%; CHF 22 million (Turnover) Transitional activities: <1%; CHF 18 million (CapEx) Enabling activities: <1%; CHF 198 million (Turnover) Enabling activities: <1%; CHF 329 million (CapEx)
(2) Climate change adaptation	Turnover: <1%; CHF 27 million CapEx: <1%; CHF 67 million	Enabling activities: <1%; CHF 1 million (Turnover) Enabling activities: <1%; CHF 2 million (CapEx)

Taking into account the amendments to the Delegated Regulation with regard to economic activities in certain energy sectors and special disclosure obligations for these economic activities, Swiss Life performs further calculations in the fossil gas and nuclear sectors for corporate bonds and equities. The taxonomy-aligned share in the fossil gas and nuclear sectors amounts to less than 1% (CHF 228 million revenue-based and CHF 796 million capex-based). The non-taxonomy-eligible share in the fossil gas and nuclear areas amounts to approx. 2% (revenue-based: CHF 2363 million) and around 1% (capex-based: CHF 2025 million). The taxonomy-eligible but non-taxonomy-aligned share in the fossil gas and nuclear energy sectors amounts to less than 1% (CHF 193 million revenue-based and CHF 674 million capex-based).

Key metrics for the other four environmental objectives: sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems

Governments, central banks and supranational issuers account for around 14% of the total investment sum. Derivatives account for approx. 1% of the total investment volume. As at 31 December 2023, the assessed investments in the corporate bonds, real estate and equities asset classes totalled approx. 47% of the investments to be classified. For real estate, no assessment of taxonomy-eligibility has been carried out so far in relation to the four environmental objectives of sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems. The eligibility or alignment of the other investments according to the EU Taxonomy Regulation, such as infrastructure, cannot be fully determined due to insufficient data.

According to the four environmental objectives of sustainable use and protection of water and marine resources, transition to a circular economy, prevention and reduction of environmental pollution, and protection and restoration of biodiversity and ecosystems, approx. 4% of the investments to be classified are currently taxonomy-eligible and approx. 15% of the investments to be classified are non-taxonomy-eligible. Around 28% of the investments to be classified are investments in companies that do not fall within the scope of application of the European Non-Financial Reporting Directive (NFRD).

EU Taxonomy Regulation

In June 2020, the Taxonomy Regulation was published in the Official Journal of the EU. The Regulation implements a classification system that can be used to define business activities, services and products as sustainable. According to the taxonomy system, a business activity, service or product is sustainable if it contributes substantially to the six defined EU environmental objectives while not having a significant adverse impact on the other environmental objectives, observes minimum social safeguards and complies with technical criteria.

Contribution to the Sustainable Development Goals (SDG)

The United Nations’ 17 Sustainable Development Goals (SDGs) are the heart of the Agenda 2030 for Sustainable Development. Swiss Life indicates which of these goals in particular it is contributing to.

Swiss Life focuses on those Sustainable Development Goals where the company is currently having the greatest impact through its business activities, investments and social engagement. In the context of this report, Swiss Life is thus restricting itself to eight of the 17 SDGs.

SDG (target)	Our contribution
<div data-bbox="292 851 483 1041"> </div> <p data-bbox="292 1055 507 1196">Guaranteeing inclusive, high-quality education respectful of equality and advocating lifelong learning for all</p>	<p data-bbox="587 846 1303 958">Swiss Life supports its employees in maintaining their employability and promotes their ongoing development. This includes continuous internal and external courses for employees of all ages, training for apprentices and trainees, and entry-level opportunities for university graduates.</p> <p data-bbox="587 976 1303 1030">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="587 1046 962 1070">Here we have the following sub-objectives:</p> <p data-bbox="587 1086 1303 1167">4.3: Ensure equal access for all women and men to affordable and high-quality technical, vocational and tertiary education, including university education, by 2030.</p> <p data-bbox="587 1182 1303 1263">4.4: Increase, by 2030, the number of young people and adults with the relevant qualifications – including technical and professional qualifications – for employment, decent work and entrepreneurship.</p> <p data-bbox="587 1279 1303 1359">4.5: By 2030, eliminate gender disparities in education and ensure equal access to all levels of education and training for the vulnerable, including people with disabilities and children in vulnerable situations.</p> <p data-bbox="587 1375 1303 1433">More on this in the sections on “Employee Development” and “Corporate Citizenship”.</p>

SDG (target)	Our contribution
 <p data-bbox="293 656 517 763">Achieve gender equality and empower all women and girls to achieve self-determination</p>	<p data-bbox="587 450 1302 562">In keeping with current national and international law, as well as the conventions of the International Labour Organization (ILO), Swiss Life applies fair employment procedures that are free of discrimination with the aim of guaranteeing and promoting equal opportunities.</p> <p data-bbox="587 577 1302 689">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 in place at all its national companies for closing the gender-specific salary gap.</p> <p data-bbox="587 705 963 730">Here we have the following sub-objectives:</p> <p data-bbox="587 745 1302 801">5.5: Ensure effective participation and equal opportunity for women in leadership roles at all levels of decision-making in the political, business and public spheres.</p> <p data-bbox="587 817 1302 898">5.a: Ensure – in keeping with national legislation – that women have equal access to economic resources, to the ownership and control of land and to other assets, financial services, inheritance and natural resources.</p> <p data-bbox="587 913 1302 969">5.b: Enhance the use of enabling technologies, in particular information and communication technologies, to promote women’s self-determination.</p> <p data-bbox="587 985 1054 1010">More on this in the section “Diversity and Inclusion”.</p>
 <p data-bbox="293 1254 517 1366">Ensuring access to affordable, reliable, sustainable and modern energy for all</p>	<p data-bbox="587 1048 1302 1128">Swiss Life specifically uses some of its investments to support climate-friendly technologies, projects and initiatives. In this context, Swiss Life has set itself the goal of investing CHF 2 billion in green bonds¹ by 2023.</p> <p data-bbox="587 1144 1302 1225">The Swiss Life Group also includes a leading investment manager for clean energy and infrastructure funds in Switzerland. These infrastructure portfolios are focused on thermal, water, solar and wind power.</p> <p data-bbox="587 1240 1302 1296">Swiss Life supplies its own office locations with electricity from renewable energy sources. In addition, it aims to continuously increase energy efficiency.</p> <p data-bbox="587 1312 963 1337">Here we have the following sub-objectives:</p> <p data-bbox="587 1352 1302 1408">7.1: Ensure universal access to affordable, reliable and modern energy services by 2030.</p> <p data-bbox="587 1424 1302 1480">7.2: Significantly increase the share of renewable energy in the global energy mix by 2030.</p> <p data-bbox="587 1496 1302 1552">More on this in the sections “Sustainability as an Asset Owner and Manager” and “Climate Change Mitigation and Operational Ecology”.</p>

¹ Green, social, sustainable bonds

SDG (target)	Our contribution
 <p>Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all</p>	<p>Swiss Life makes a major contribution to the economy and society, both as a provider of products and services and as an employer, taxpayer and investor. In addition, it cultivates a fair employee-employer relationship that is governed by social partnerships and collective and works agreements.</p> <p>Here we have the following sub-objectives:</p> <p>8.3: Promote development-oriented policies that support productive activities, the creation of decent jobs, entrepreneurship, creativity and innovation, and foster the formalisation and growth of micro-, small and medium-sized enterprises, including through access to financial services.</p> <p>8.5: Ensure decent work for all women and men, including young people and people with disabilities, as well as equal pay for work of equal value, by 2030.</p> <p>8.10: Strengthen the capacity of national financial institutions to promote and expand access to banking, insurance and financial services for all.</p> <p>More on this in the section “Social Partnership”.</p>
 <p>Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation</p>	<p>Swiss Life invests through its own funds in the renewal of infrastructure and the development of innovative real estate projects.</p> <p>Furthermore, Swiss Life strengthens innovations along the entire value chain. The focus is on measures that create sustainable added value for customers and employees.</p> <p>Here we have the following sub-objectives:</p> <p>9.1: Build high-quality, reliable, sustainable and resilient infrastructure – both regional and cross-border – to support economic development and human well-being, with a focus on equal and affordable access for all.</p> <p>9.4: By 2030, modernise infrastructure and upgrade industries to make them sustainable, with more efficient use of resources and increased use of clean and environmentally friendly technologies and industrial processes, and with all countries taking action according to their respective capacities.</p> <p>More on this in the section “Sustainability as an Asset Owner and Manager”.</p>

SDG (target)	Our contribution
 <p data-bbox="293 656 504 763">Make cities and human settlements inclusive, safe, resilient and sustainable</p>	<p data-bbox="587 445 1302 584">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="587 604 962 629">Here we have the following sub-objectives:</p> <p data-bbox="587 645 1302 725">11.3: Make urbanisation more inclusive and sustainable by 2030 and strengthen capacities for participatory, integrated and sustainable urban planning and management in all countries.</p> <p data-bbox="587 745 1302 826">11.a: Support positive economic, social and environmental links between urban, peri-urban and rural areas through enhanced national and regional development planning.</p> <p data-bbox="587 846 1074 871">More on this in the section “Real Estate Management”.</p>
 <p data-bbox="293 1115 464 1196">Ensure responsible consumption and production</p>	<p data-bbox="587 904 1302 1043">As a construction industry client 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 metrics 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="587 1064 1302 1144">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="587 1164 962 1189">Here we have the following sub-objectives:</p> <p data-bbox="587 1205 1302 1256">12.5.: Significantly reduce waste generation by 2030 through prevention, reduction, recycling and reuse.</p> <p data-bbox="587 1276 1302 1357">12.6: Encourage companies, especially large and transnational companies, to implement sustainable practices and include sustainability information in their reporting.</p> <p data-bbox="587 1377 1302 1429">More on this in the sections “Real Estate Management”, “Procurement” and “Climate Change Mitigation and Operational Ecology”.</p>
 <p data-bbox="293 1671 504 1751">Immediately take steps to combat climate change and its effects</p>	<p data-bbox="587 1460 1302 1599">Swiss Life makes an active contribution to climate change mitigation 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="587 1619 1302 1700">Following the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), Swiss Life publishes a report which, among other things, shows the opportunities and risks associated with climate change mitigation.</p> <p data-bbox="587 1720 1074 1744">It focuses on the following sub-objectives in particular:</p> <p data-bbox="587 1760 1302 1812">13.1: Strengthen resilience and adaptability to climate-induced hazards and natural disasters in all countries.</p> <p data-bbox="587 1832 1302 1883">13.2: Integrate climate change mitigation measures into national policies, strategies and planning.</p> <p data-bbox="587 1904 1302 1984">13.3: Improve education and awareness-raising as well as human and institutional capacities in the area of climate change mitigation, adaptation, reduction of climate impacts and early warning.</p> <p data-bbox="587 2004 1302 2056">More on this in the sections “Sustainability as an Asset Owner and Manager” and “Climate Change Mitigation and Operational Ecology”.</p>

Progress Report on the UN Global Compact

As a signatory to the UN Global Compact, Swiss Life supports the ten sustainability principles and contributes to a social and ecological approach to globalisation.

Declaration of support

Since 2018, Swiss Life has been signing the Principles of the UN Global Compact each year. 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 ways in which we contribute to meeting these Principles within our area of responsibility are shown in our annual progress report.

WE SUPPORT



Patrick Frost
Group CEO

Human rights

Principles 1 and 2:

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

- “Regulatory Compliance” (pages 110–115)
- “Procurement” (pages 130–133)
- “Sustainability as an Asset Owner and Manager” (pages 138–149)
- “Human Rights” (pages 128–129)
- “Code of Conduct” (www.swisslife.com/en/coc)

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

- Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining; in addition, they should press for
 - 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.

→ “Procurement” (pages 130–133)

→ “Sustainability as an Employer” (pages 159–177)

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.

→ “Procurement” (pages 130–133)

→ “Sustainability as an Asset Owner and Manager” (pages 138–149)

→ “Real Estate Management” (pages 146–148)

→ “Climate Change Mitigation and Operational Ecology” (pages 118–127)

Anti-corruption**Principle 10:**

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

→ “Regulatory Compliance” (pages 110–115)

→ “Procurement” (pages 130–133)

Information on the UNEP FI Principles for Sustainable Insurance (PSI)

Swiss Life supports the PSI with the aim of collaborating with its competitors in the insurance industry to promote sustainable development.

Principle 1

In our decision-making we will embed environmental, social and governance issues relevant to our insurance business.

- “Sustainability in Business Activities” (pages 109–137)
- “Regulatory Compliance” (pages 110–115)
- “Procurement” (pages 130–133)
- “Sustainability as an Asset Owner and Manager” (pages 138–149)

Principle 2

We will work together with our clients and business partners to raise awareness of environmental, social and governance issues, manage risks and develop solutions.

- “Procurement” (pages 130–133)
- “Sustainability as an Asset Owner and Manager” (pages 138–149)
- “Real Estate Management” (pages 146–148)
- “Code of Conduct” (www.swisslife.com/en/coc)

Principle 3

We will work together with governments, regulators and other key stakeholders to promote widespread action across society on environmental, social and governance issues.

- “Regulatory Compliance” (pages 110–115)
- “Political Commitment” (pages 134–135)
- “Materiality matrix” (pages 104–105)

Principle 4

We will demonstrate accountability and transparency in regularly disclosing publicly our progress in implementing the Principles.

- “Information on Memberships and Standards” (pages 178–200)
- “Materiality matrix” (pages 104–105)

Memberships and Ratings

The Swiss Life Group is a member of a wide range of organisations and networks in the area of sustainability, as well as being a 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 Disclosures (TCFD):** fsb-tcf.org
- **Institutional Investors Group on Climate Change (IIGCC):** iigcc.org
- **Climate Action 100+ (CA100+):** climateaction100.org
- **International Corporate Governance Network (ICGN):** icgn.org
- **Forum Nachhaltige Geldanlagen (FNG) (Sustainable Investment Forum):** forum-ng.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
- **Klimastiftung Schweiz (Swiss Climate Foundation):** klimastiftung.ch
- **Energie-Modell Zürich (Zurich Energy Model):** energiemodell-zuerich.ch
- **Swiss Insurance Association (SIA):** svv.ch
- **Observatoire de l'immobilier durable (association for sustainable development in the real estate sector):** o-immobilierdurable.fr
- **Plan Bâtiment Durable (building-industry and real estate sector federation):** planbatimentdurable.fr
- **Netzwerk der Klima-Allianz der Stadt Hannover (Network of the Climate Alliance of the City of Hanover):** klimaallianz-hannover.de
- **Ökoprotit:** oekoprofit.info
- **Branchen-Initiative Nachhaltigkeit in der Lebensversicherung (“Sustainability in life insurance” industry initiative):** branchen-initiative.de
- **UK Sustainable Investment and Finance Association (UKSIF):** uksif.org
- **Net Zero Asset Managers initiative (NZAMi):** netzeroassetmanagers.org
- **IMS Luxembourg:** imslux.lu

Numerous external ESG rating agencies assess Swiss Life independently and on the basis of their own methodologies. In this context, Swiss Life engages in dialogue with the rating agencies where possible and appropriate so that the business model and the measures implemented are taken into account in the assessment.

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



GRI Index and SASB Index

For the period from 1 January 2023 to 31 December 2023, Swiss Life has reported in accordance with the GRI standards. For the Service Content Index Essentials, GRI Services reviewed whether the GRI Index was presented in a way that was consistent with the reporting requirements of the GRI Standards and whether the information in the GRI Index was clearly presented and accessible to stakeholders. This service was provided for the German version of the report. The Sustainability Report is published annually. The present report was published on 19 April 2024. The contact point is Swiss Life Media Relations, as per the imprint.

GRI 1 used	GRI 1: Foundation 2021			
Applicable GRI Sector Standard(s)	None			
			Omission reasoning	
GRI Standard	SASB Disclosures	DISCLOSURE	Reference/Information	Requirement omitted (RO), Reason (R), Explanation (E)
GRI 2: General Disclosures 2021				
THE ORGANISATION AND ITS REPORTING PRACTICES				
GRI 2: General Disclosures 2021		2-1 Organisational details	p. 5, 16, 18–27, 30	
		2-2 Entities included in the sustainability reporting of the organisation	p. 18–27, 171, 393–399	
		2-3 Reporting period, frequency and contact point	p. 197	
		2-4 Restatements of information	None	
		2-5 External assurance	p. 205–207	
ACTIVITIES AND WORKERS				
GRI 2: General Disclosures 2021		2-6 Activities, value chain and other business relationships	p. 5, 9–10	
		2-7 Employees	p. 5, 161–162, 177	
		2-8 Workers who are not employees		(A) Workers who are not employees (G) Information not available/incomplete (E) No group-wide collection of data for workers who are not employees. Swiss Life is examining the extension of a systematic recording of HR key figures in the future.
GOVERNANCE				
GRI 2: General Disclosures 2021		2-9 Governance structure and composition	p. 35–37, 47–53	
		2-10 Nomination and selection of the highest governance body	p. 35–36	
		2-11 Chair of the highest governance body	p. 37–38	
		2-12 Role of the highest governance body in overseeing the management of impacts	p. 51, 98	
		2-13 Delegation of responsibility for managing impacts	p. 48, 51, 54, 102–103	
		2-14 Role of the highest governance body in sustainability reporting	p. 102–103	
		2-15 Conflicts of interest	p. 111	
		2-16 Communication of critical concerns	p. 112	
		2-17 Collective knowledge of the highest governance body	p. 35	
		2-18 Evaluation of the performance of the highest governance body	p. 48	
		2-19 Remuneration policies	p. 62–66, 71, 73–76	
	2-20 Process to determine remuneration	p. 66–70		
		2-21 Annual total compensation ratio		(A) Annual total compensation ratio (G) Information not available/incomplete (E) No group-wide collection of data from the medians of the total annual compensation of all employees. The CEO's total compensation is disclosed within the compensation report (p. 78). Swiss Life examines the extension of a systematic recording of key compensation figures in the future.

GRI-Standard	SASB Disclosures	DISCLOSURE	Reference/Information	Omission reasoning
				Requirement omitted (RO), Reason (R), Explanation (E)
STRATEGY, POLICIES AND PRACTICES				
GRI 2: General Disclosures 2021		2-22 Statement on sustainable development strategy	p. 6–7, 98	
		2-23 Policy commitments	p. 102	
		2-24 Embedding policy commitments	p. 102–103	
		2-25 Processes to remediate negative impacts	p. 111–115	
		2-26 Mechanism for seeking advice and raising concerns	p. 111–113	
		2-27 Compliance with laws and regulations	p. 112–113	
		2-28 Membership associations	p. 196	
STAKEHOLDER ENGAGEMENT				
GRI 2: General Disclosures 2021		2-29 Approach to stakeholder engagement	p. 134–135	
		2-30 Collective bargaining agreements	p. 177	
GRI 3: Material Topics 2021				
GRI-Standards	SASB Disclosures	TOPIC-SPECIFIC STANDARDS AND DISCLOSURES	Reference/Information	Omission reasoning
				Requirement omitted (RO), Reason (R), Explanation (E)
MATERIALITY ASSESSMENT AND LIST OF MATERIAL TOPICS				
GRI 3: Material Topics 2021		3-1 Process to determine material topics	p. 104	
		3-2 List of material topics	p. 105–107	
RISK MANAGEMENT				
GRI 3: Material Topics 2021		3-3 Management of material topics	p. 91–94	
	FN-IN-450a.2	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 of modelled and non-modelled natural disasters by type of even 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. 157	
	FN-IN-550a.1	Exposure with respect to derivative instruments, by category	p. 285	
	FN-IN-550a.2	Total fair value of securities transactions in relation to collateral assets	p. 293	
	FN-IN-550a.3	Description of the approach to managing capital- and liquidity-related risks in relation to systemic non-insurance activities	p. 275–294	
SUCCESSFUL BUSINESS DEVELOPMENT				
GRI 3: Material Topics 2021		3-3 Management of material topics	p. 9–10	
GRI 201: Economic Performance 2016		201-1 Direct economic value generated and distributed	p. 4, 409	
		201-2 Financial implications and other risks and opportunities due to climate change	p. 118–119	

GRI-Standards	SASB Disclosures	TOPIC-SPECIFIC STANDARDS AND DISCLOSURES	Reference/Information	Omission reasoning
				Requirement omitted (RO), Reason (R), Explanation (E)
EMPLOYEE AND WORKING ENVIRONMENT				
GRI 3: Material Topics 2021		3-3 Management of material topics	p. 160	
GRI 403: Health and safety at the workplace 2018		403-1 Occupational health and safety management system	p. 175–176	
		403-2 Hazard identification, risk assessment and incident investigation	p. 175–176	
		403-3 Occupational health services	p. 175–176	
		403-4 Worker participation, consultation and communication on occupational health and safety	p. 175–176	
		403-5 Worker training on occupational health and safety	p. 176	
		403-6 Promoting employee health	p. 175–176	
		403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	p. 175–176	
GRI 404: Training and Development 2016		404-2 Programs for upgrading employee skills and transition assistance programs	p. 164–167	
		404-3 Percentage of employees receiving regular performance and career development reviews	p. 163	
GRI 405: Diversity and Equal Opportunity		405-1 Diversity of governance bodies and employees	p. 170	
		405-2 Ration of basic salary and remuneration of women to men	p. 174	
GRI 406: Non-discrimination		406-1 Incidents of discrimination and corrective actions taken	None	
RESPONSIBLE INVESTING				
GRI 3: Material Topics 2021		3-3 Management of material topics	p. 139–142	
	FN-IN-410a.2	Description of the approach to incorporating ESG factors into investment management processes and strategies	p. 141–142	
CYBERSECURITY AND DATA PROTECTION				
GRI 3: Material Topics 2021		3-3 Management of material topics	p. 114–117	
GRI 418: Customer Data Protection		418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	p. 115	
REGULATORY COMPLIANCE				
GRI 3: Material Topics 2021		3-3 Management of material topics	p. 110–115	
GRI 205: Anti-corruption 2016		205-3 Confirmed incidents of corruption and actions taken	p. 114	
GRI 206: Anti-competitive behaviour		206-1 Legal actions for anti-competitive behaviour, anti-trust and monopoly practices	p. 114	

GRI-Standards	SASB Disclosures	TOPIC-SPECIFIC STANDARDS AND DISCLOSURES	Reference/Information	Omission reasoning
				Requirement omitted (RO), Reason (R), Explanation (E)
OFFERING AND CUSTOMER VALUE				
GRI 3: Material Topics 2021		3-3 Management of material topics	p. 151–154	
GRI 417: Marketing and labelling 2016		417-2 Incidents of non-compliance concerning product and service information and labelling	None	
	FN-IN-270a.1	Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of insurance product-related information to new and returning customers	None	
	FN-IN-270a.2	Ratio of appeals to claims made	Swiss Life does not currently publish complaints statistics. Information on customer satisfaction can be found on pages 152–153	
	FN-IN-270a.3	Customer retention rate	Swiss Life does not currently publish complaints statistics. Information on customer satisfaction can be found on pages 152–153	
	FN-IN-270a.4	Product information for customers	p. 154	
	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.	
CORPORATE GOVERNANCE				
GRI 3: Material Topics 2021		3-3 Management of material topics	p. 29	
CLIMATE CHANGE				
GRI 3: Material Topics 2021		3-3 Management of material topics	p. 118–121	
GRI 302: Energy 2016		302-1 Energy consumption within the organisation	p. 123	
		302-2 Energy consumption outside of the organisation	p. 123	
		302-3 Energy intensity	p. 123	
		302-4 Reduction of energy consumption	p. 123	
GRI 305: Emissions 2016		305-1 Direct (Scope 1) GHG emissions	p. 123	
		302-2 Energy indirect (Scope 2) GHG emissions	p. 123	
		305-3 Other indirect (Scope 3) GHG emissions	p. 123	
		305-4 GHG emissions intensity	p. 123	
		305-5 Reduction of GHG emissions	p. 123	
	FN-IN-410c.4	Description of the methodology used to calculate financed emissions	TCFD Report, p. 26–29, available at www.swisslife.com/en/tcfdf-report	

Sustainability Indicators

Topic	Metric	2023	2022	2021	Reference
SUSTAINABILITY ORGANISATION					
NUMBER OF FTE IN SUSTAINABILITY ORGANISATION					
	Total FTE	72	64	52	AR, p. 103
ENVIRONMENT					
GHG EMISSIONS					
	Total emissions (in kg CO ₂ -e/FTE)	1 365	1 616	1 476	AR, p. 123
	Scope 1 emissions (in kg CO ₂ -e/FTE)	679	731	840	AR, p. 123
	Scope 2 emissions (in kg CO ₂ -e/FTE)	37	41	51	AR, p. 123
	Scope 3 emissions (in kg CO ₂ -e/FTE)	648	844	585	AR, p. 123
	Targets to reduce GHG emissions	yes	yes	yes	AR, p. 118–119
	Neutralisation of measured, unavoidable emissions	yes	yes	yes	AR, p. 101, 119
ENERGY					
	Total building energy (in KWh/FTE)	2 946	3 241	3 535	AR, p. 123
	Proportion of renewable electricity in %	100	100	100	AR, p. 123
	Proportion of renewable fuels in %	17	6	6	AR, p. 123
	Targets to reduce energy consumption	yes	yes	yes	AR, p. 124
BUSINESS TRAVEL					
	Total business travel (in km/FTE)	4 585	3 957	3 473	AR, p. 123
	Proportion of journeys by public transport in %	27	27	19	The absolute environmental indicators are disclosed on p. 123 of the AR.
	Proportion of car trips in %	54	59	73	The absolute environmental indicators are disclosed on p. 123 of the AR.
	Proportion of air traffic in %	19	14	8	The absolute environmental indicators are disclosed on p. 123 of the AR.
PAPER CONSUMPTION					
	Total paper consumption (in kg/FTE)	51	56	65	AR, p. 123
	Proportion of recycled paper (in %)	16	17	19	AR, p. 123
WATER					
	Total water consumption (in m ³ /FTE)	6	6	6	AR, p. 123
WASTE					
	Total waste (in kg/FTE)	67	68	57	AR, p. 123
	Proportion of recycled waste (in %)	50	–	–	AR, p. 123
CORPORATE ENVIRONMENTAL PROTECTION GUIDELINES AND INITIATIVES					
	Energy efficiency policy	yes	yes	yes	AR, p. 125–127
	Emissions reduction initiatives	yes	yes	yes	AR, p. 101, 118–127
	Waste reduction policy	yes	yes	yes	AR, p. 125–127
	Environmental information verified	yes	yes	yes	AR, p. 205–207
SOCIAL ASPECTS					
HEALTH & SAFETY					
	Health and safety policy	yes	yes	yes	AR, p. 175–176
	Workforce absences employees, total	2.9%	3.6%	3.0%	AR, p. 176
	Workforce absences per segment	yes	yes	yes	AR, p. 176

AR = Annual report

Topic	Metric	2023	2022	2021	Reference
EMPLOYMENT AND EMPLOYEE RETENTION					
	Total number of employees (headcount)	10 971	10 712	10 890	AR, p. 161
	Total number of full-time employees (full-time equivalent)	10 442	10 126	10 219	AR, p. 161
	Total number of part-time employees	1 837	1 856	1 951	AR, p. 162
	Employee turnover	9.8%	10.7%	11.2%	AR, p. 167–168
	Fluctuation target	no	no	no	
	Company monitors employee satisfaction on a regular basis	yes	yes	yes	AR, p. 167–168
	Major layoffs in the last three years (affecting 10% of staff or over 1000 employees)	no	no	no	
	Major merger or acquisition in the last three years (affecting large proportion of staff)	no	no	no	
TRAINING & HUMAN CAPITAL DEVELOPMENT					
	Formal talent pipeline development strategy (forecasts hiring needs, actively develops new pools of talent)	yes	yes	yes	AR, p. 164–167
	Graduate/trainee apprenticeship program	yes	yes	yes	AR, p. 164–169
	Job-specific development training programs	yes	yes	yes	AR, p. 158
	Leadership training and skills development	yes	yes	yes	AR, p. 166
	Partnerships with educational institutions	yes	yes	yes	AR, p. 164–165
	Share of employees with professional development interviews/annual performance reviews	100%	100%	100%	AR, p. 163
LABOUR & HUMAN RIGHTS					
	UN Global Compact Signatory	yes	yes	yes	AR, p. 193–194
	Human rights policy	yes	yes	yes	AR, p. 128–129
	Collective employment contracts	yes	yes	yes	AR, p. 177
SUPPLY CHAIN					
	Guidelines for social assessment of suppliers	yes	yes	yes	AR, p. 130–133
	Guidelines for environmental assessment of suppliers	yes	yes	yes	AR, p. 130–133
	Inclusion of ESG criteria in supplier contracts	yes	yes	yes	AR, p. 130–133
PHILANTHROPY					
	Company has foundations	yes	yes	yes	AR, p. 136–137
	Total Group-wide foundation expenditures (in CHF million)	3.3	3.5	3.3	AR, p. 136
ETHICS AND COMPLIANCE					
	Business ethics guidelines incl. conflicts of interest	yes	yes	yes	AR, p. 110–115; Code of Conduct
	Anti-bribery guidelines	yes	yes	yes	AR, p. 110–115; Code of Conduct
	Guidelines on the prevention of money-laundering and on sanctions and embargoes	yes	yes	yes	AR, p. 110–115; Code of Conduct
	Employee protection/Whistle blowing policy	yes	yes	yes	AR, p. 110–115; Code of Conduct
	Employee training on ethics and compliance	yes	yes	yes	AR, p. 111
	Monitoring by the Board of Directors	yes	yes	yes	Articles of Association of Swiss Life Holding Ltd, Clause 11
DIVERSITY & INCLUSION					
	Women in workforce	48%	47%	47%	AR, p. 161
	Proportion of women with management functions	36%	35%	34%	AR, p. 170
	Proportion of women at senior and executive management levels ¹	16%	13%	14%	AR, p. 170
	Proportion of women at middle and lower management levels ²	36%	35%	35%	AR, p. 170
	Gender equality policy and diversity activities	yes	yes	yes	AR, p. 170–174
	Equal pay guidelines	yes	yes	yes	AR, p. 174

¹ Members of the Group, division and business area management

² Department and team heads

AR = Annual report

Topic	Metric	2023	2022	2021	Reference
RESPONSIBLE INVESTING					
	Exclusion criteria exist	yes	yes	yes	AR, p. 143–144
	Responsible Investment Policy	yes	yes	yes	AR, p. 102, 139
	ESG integration in asset management	yes	yes	yes	AR, p. 103, 139–142
	Scope of ESG investment guideline (% of assets under management)	93%	93%	89%	AR, p. 139
	Active ownership guidelines	yes	yes	yes	AR, p. 143, 145
	Total number of Annual General Meetings at which Swiss Life Asset Managers voted	295	301	283	AR, p. 145
	Total number of agenda items where Swiss Life Asset Managers voted	5 788	5 694	5 372	AR, p. 145
	Proportion of votes against the management recommendation at the Annual General Meetings	13%	10%	8%	AR, p. 145
	ESG products	yes	yes	yes	AR, p. 139–142
	Participation in impact investments (in CHF million)	1 041	805	145	AR, p. 143–144
	Participation in sustainable bonds (in CHF million)	2 487	1 938	1 216	AR, p. 144
	Sustainable real estate strategy	yes	yes	yes	AR, p. 146–148
	Member of Principles for Responsible Investment (PRI)	yes	yes	yes	AR, p. 139–140, 196
	Member of Net Zero Asset Managers initiative (NZAMi)	yes	yes	no	AR, p. 140, 196
	Number of ESG specialists (in FTE)	46	40	25	swisslife-am.com/rireport
UNDERWRITING RISK MANAGEMENT					
	Obesity and emerging health issues listed as a business risk factor	yes	yes	yes	AR, Notes of the Consolidated Financial Statements, business risk factor Note 5 “Risk management policies and procedures” and Note 5.4 “Insurance risk management objectives and policies”
	Aging population and demographic change listed as a business risk factor	yes	yes	yes	AR, Notes of the Consolidated Financial Statements, business risk factor Note 5 “Risk management policies and procedures” and Note 5.4 “Insurance risk management objectives and policies”
	Principles for Sustainable Insurance	yes	yes	yes	AR, p. 195–196
DATA PROTECTION & SECURITY					
	Data privacy policy	yes	yes	yes	AR, p. 114–115; Code of Conduct
	Guidelines on the protection of customer data and other personal data	yes	yes	yes	AR, p. 114–115; Code of Conduct
	Granting of data subject rights (right to information, correction, blocking, forwarding of personal data)	yes	yes	yes	Applicable law and internal guidelines
	Prohibition of access to personal data by unauthorised persons	yes	yes	yes	AR, p. 114–115; Code of Conduct
	Regular internal audits of the IT systems	yes	yes	yes	AR, p. 93–94, 115
	Infringements of data protection / personal data	0	0	1	AR, p. 115
CUSTOMER RETENTION AND PROTECTION					
	Guidelines on due diligence in advisory services and how to deal with complaints	yes	yes	yes	AR, p. 153, 158
	Auditable product development process	yes	yes	yes	AR, p. 157

AR = Annual report

Topic	Metric	2023	2022	2021	Reference
GOVERNANCE					
BOARD OF DIRECTORS					
	Total directors	12	13	11	AR, p. 37
	Independence	100%	92%	91%	AR, p. 35-37
	Average term of office (years)	8	8	9	AR, p. 37
	CEO duality	no	no	no	AR, p. 35-37
	Independent chairperson	yes	yes	yes	AR, p. 35-37
	Former CEO or equivalent on Board	yes	yes	yes	AR, p. 38-46
	Voting rights of largest shareholder	>5%	>5%	>5%	AR, p. 30
BOARD DIVERSITY					
	Number of women on the Board	4	4	2	AR, p. 47
	Proportion of women on the Board	31%	31%	18%	AR, p. 170
	Average age of Board member	61	61	60	AR, p. 38-46
	Commitment to Board diversity	yes	yes	yes	AR, p. 35
CSR-GOVERNANCE					
	CSR/sustainability committee at Corporate Executive Board level	yes	yes	yes	AR, p. 102-103
	Sustainability strategy	yes	yes	yes	AR, p. 99-103
COMPENSATION					
	CEO total summary compensation (in CHF million)	4.0	4.3	4.3	AR, p. 78
	Clawback policy	yes	yes	yes	AR, p. 67-70
	Equal remuneration policy	yes	yes	yes	AR, p. 62-64
OWNERSHIP & CONTROL					
	Controlling shareholder	no	no	no	AR, p. 30-31
	Deviation from one share one vote	yes	yes	yes	AR, p. 33
RISK MANAGEMENT					
	Company has a risk management framework	yes	yes	yes	AR, p. 91-95
	Climate change listed as a business risk factor	yes	yes	yes	AR, p. 94, 118
	Climate reporting according to the recommendations of the Task Force on Climate-related Financial Disclosures	yes	yes	yes	swisslife.com/en/tcfd-report
	Risk management system covers reputational risks	yes	yes	yes	AR, p. 91-95
	Risk management system covers market conduct risks	yes	yes	yes	AR, p. 91-95
	Risk management covers systemic risks	yes	yes	yes	AR, p. 91-95
	Risk management covers human rights risks	yes	yes	yes	AR, p. 91-95, 128-129
	Risk management covers climate risks	yes	yes	yes	AR, p. 91-95
	Board oversight of risk management	yes	yes	yes	AR, p. 93

AR = Annual report

Report of the Independent Auditor

Independent practitioner's limited assurance report

on Selected Key Indicators 2023 in the Sustainability Report 2023 to the Management of Swiss Life Holding AG, Zurich

We have been engaged by Management to perform assurance procedures to provide limited assurance on the Selected Key Indicators 2023 (including the greenhouse gases statements) in the Sustainability Report 2023 of Swiss Life Holding AG and its consolidated subsidiaries («Swiss Life») for the period from 1 January 2023 till 31 December 2023.

Our engagement focused on the Selected Key Indicators 2023 in the table «Absolute Environmental Indicators» on page 123 (hereafter briefly «Selected Key Indicators 2023») aggregated for the year ended 31 December 2023 and disclosed in the «Climate Change Mitigation and Operational Ecology» section in the Sustainability Report 2023. Our assurance procedures do not cover the non-financial performance in other sections in the Sustainability Report 2023. We do not comment on, nor conclude on, any comparative prior year figures or any prospective information.

The Selected Key Indicators 2023 (including the statements on greenhouse gases) in the Sustainability Report 2023 were prepared by the Management of Swiss Life based on The Greenhouse Gas Protocol, A Corporate Accounting and Reporting Standard (Revised Edition) and its specific application (hereinafter «Suitable Criteria»), as described on page 120 in the «Recording of environmental indicators» section of the Sustainability Report 2023.

Inherent limitations

The accuracy and completeness of the data and information for the Selected Key Indicators 2023 (including the greenhouse gases statements) in the Sustainability Report 2023 are subject to inherent limitations given their nature and methods for determining, calculating and estimating such data. In addition, the quantification of Selected Key Indicators 2023 (including the greenhouse gas statements) in the Sustainability Report 2023 is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases. Our assurance report will therefore have to be read in connection with the Suitable Criteria.

Management's responsibility

The Management of Swiss Life Holding AG is responsible for the Criteria and its selection as well as for the preparation and presentation of the Selected Key Indicators 2023 (including the greenhouse gases statements) in the Sustainability Report 2023 in accordance with the Suitable Criteria. This responsibility includes the design, implementation and maintenance of the internal control system related to the preparation of the Selected Key Indicators 2023 (including the greenhouse gases statements) in the Sustainability Report 2023 that are free from material misstatement, whether due to fraud or error. Furthermore, the Management is responsible for the selection and application of the Criteria and adequate record keeping.

Independence and quality control

We are independent of the Swiss Life Holding AG in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

PricewaterhouseCoopers AG applies International Standard on Quality Control 1 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

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Practitioner's responsibility

Our responsibility is to express a limited assurance conclusion on the Selected Key Indicators 2023 (including the greenhouse gas statements) in the Sustainability Report 2023 based on the procedures we have performed and the evidence we have obtained. We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements 3410, Assurance Engagements on Greenhouse Gas Statements («ISAE 3410»), issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform this engagement to obtain limited assurance about whether the Selected Key Indicators 2023 (including the greenhouse gases statements) in the Sustainability Report 2023 is free from material misstatement.

A limited assurance engagement undertaken in accordance with ISAE 3410 involves assessing the suitability in the circumstances of Swiss Life Holding AG's use of Suitable Criteria as the basis for the preparation of the GHG statement, assessing the risks of material misstatement of the Selected Key Indicators 2023 (including the greenhouse gases statements) in the Sustainability Report 2023 whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the GHG statement. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

Summary of the work performed

Our limited assurance procedures included, but were not limited to the following work:

- Inquiries of the relevant stakeholders for the Selected Key Indicators 2023 (including the greenhouse gas statements) in the Sustainability Report 2023;
- Virtual and onsite visits in Germany and France for areas such as energy, water and paper consumption and waste production selected based on quantitative and qualitative criteria;
- Inspection of relevant documents and evaluation of the application of guidelines;
- Testing the underlying data of the Selected indicators on a sample basis;
- Reconciliation of data sources, e.g., FTE data, with financial reporting data and other underlying records
- Reperformance of relevant calculations
- Analytical procedures

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether Swiss Life Holding AG's Selected Key Indicators 2023 (including the greenhouse gases statements) in the Sustainability Report 2023 have been prepared, in all material respects, in accordance with the Suitable Criteria applied. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Selected Key Indicators 2023 (including the statements on greenhouse gases) in the Sustainability Report 2023 of Swiss Life Holding AG for the period from 1 January 2023 to 31 December 2023 is not prepared, in all material respects, in accordance with the Suitable Criteria applied as described on page 120 of the «Recording environmental indicators» section of the Sustainability Report 2023.

Intended users and purpose of the report

This report is prepared for, and only for, the Management of Swiss Life Holding AG, and solely for the purpose of reporting to them on the Selected Key Indicators 2023 (including the greenhouse gas statements) in the Sustainability Report 2023 and no other purpose. We do not, in giving our conclusion, accept or assume responsibility (legal or otherwise) or accept liability for, or in connection with, any other purpose for which our report including the conclusion may be used, or to any other person to whom our report is shown or into whose hands it may come, and no other persons shall be entitled to rely on our conclusion.

We permit the disclosure of our report, in full only, together with Sustainability Report 2023 to enable the Management to demonstrate that they have discharged their governance responsibilities by commissioning an independent practitioner's



Swiss Life Holding AG | Independent practitioner's limited assurance report

assurance report over the Selected Key Indicators 2023 (including the greenhouse gas statements) in the Sustainability Report 2023, without assuming or accepting any responsibility or liability to any third parties on our part. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Management of Swiss Life Holding AG for our work or this report.

PricewaterhouseCoopers AG

Peter Eberli

Natalia Dmitrieva

Zürich, 8 April 2024

The maintenance and integrity of Swiss Life Holding AG's website and its content are the responsibility of the Management; the work carried out by the assurance provider does not involve consideration of the maintenance and integrity of the Swiss Life Holding AG's website, accordingly, the assurance providers accept no responsibility for any changes that may have occurred to the reported Selected Indicators in the Sustainability Report 2023 or Criteria since they were initially presented on the website.



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Sustainability Report 2023

The Sustainability Report is an extract of the Annual Report and is published in German and English.

The German text is definitive.

The Sustainability Report can be found online at: www.swisslife.com/sustainabilityreport

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

Important dates**Annual General Meeting 2024**

15 May 2024

Q1 2024 Trading Update

22 May 2024

Half-Year Results 2024

3 September 2024

Q3 2024 Trading Update

14 November 2024

Investor Day 2024

3 December 2024



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