SwissLife

Sustainability Report 2024

Extract from the Annual Report 2024

Foreword 102
Sustainability Strategy 103
Sustainability in Business Activities 114
Regulatory Compliance 115
Cybersecurity 121
Climate Change Mitigation and Operational Ecology 123
Human Rights 133
Procurement 135
Political Commitment 139
Corporate Citizenship 141
Sustainability as an Asset Owner and Manager 144
Principles and Overview 145
Securities 149
Active Stewardship 151
Real Estate Management 153
Infrastructure Investments 156
Sustainability in Insurance and Advisory 158
Offering and Customer Value 159
Insurance Business 163
Advisory 166
Sustainability as an Employer 167
Employees and Working Environment 168
Employee Leadership and Communication 172
Diversity and Inclusion 179
Health and Safety 187
Social Partnership 190
Information on Memberships and Standards 191
Information on Sustainability Reporting 192
Report on Non-Financial Matters 194
EU Taxonomy Information for the Insurance Group 198
Contribution to the Sustainable Development Goals (SDG) 206
Progress Report on the UN Global Compact 210
Information on the UNEP FI Principles for Sustainable Insurance (PSI) 212
Memberships and Ratings 213
GRI Index and SASB Index 214
Sustainability Indicators 218
Report of the Independent Auditor 222

Dear reader

Sustainability is an integral part of our business. We are pleased that in addition to meeting our financial targets, we have also achieved or exceeded our sustainability goals under the "Swiss Life 2024" Group-wide programme. We have reduced CO_2 emissions per full-time equivalent from our own business operations by 40% compared to 2019, which means we exceeded our target of –35%. At present, we are very well on track to achieve our target of a 20% reduction in the carbon intensity of real estate held directly for investment purposes by 2030 compared to 2019. We have also expanded our offering of sustainability solutions in the area of insurance products and have integrated sustainability even more closely into our advisory process. We are systematically continuing our sustainability strategy in our new Group-wide programme "Swiss Life 2027":

- In operational ecology, we intend to reduce CO_2 emissions per full-time equivalent by 50% by 2027 compared to 2019. In addition, we will continue to invest in certified climate change mitigation projects in our core markets in order to offset any unavoidable emissions arising from our business activities.
- In our sphere of influence as an asset owner and manager, we are continuing to pursue our previous target of a 20% reduction in the carbon intensity of real estate directly owned by Swiss Life for investment purposes by 2030 compared to 2019.
- We intend to seize opportunities arising in relation to offerings involving sustainability aspects and further develop our services in order to continue meeting the needs of our customers.

We are aware that climate change is a global challenge that can only be solved at a global level. All stakeholders must be involved and contribute towards the transition to a more sustainable economy. We are supporting this transition by deliberately focusing on those areas in which we can exert a direct influence and make an impact. Our focus on operational ecology and directly held real estate already paid off under the last Group-wide programme. We also engage with companies in which we have invested, for example by exercising voting rights or by taking strategic responsibility for selected investment projects.

As a company, we are therefore continuing to assume responsibility through a variety of measures and are contributing to sustainable development for the benefit of people, society and the environment.

Rolf Dörig
Chairman of the Board of Directors

Matthias Aellig
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 financial 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 financially 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.

Sustainability is an integral part of Swiss Life's business. The focus is on four fields of action: its business behaviour, its role as an asset owner and manager, the way it runs its insurance and advisory 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 financial 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 one of the biggest private real estate portfolios 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 and training opportunities.

Sustainability strategy – achievement of 2024 targets and continuation of targets until 2027

Swiss Life met or exceeded its sustainability targets under the "Swiss Life 2024" Group-wide programme, which was concluded at the end of 2024.

- In its own business activities, Swiss Life set itself the target of a 35% reduction in CO_2 emissions per FTE by 2024 (compared to 2019). It was actually able to reduce CO_2 emissions per FTE by 40% between 2019 and 2024. This was mainly due to a 35% reduction in building energy consumption between 2019 and 2024. Since 2022, Swiss Life has also invested in a number of certified climate change mitigation projects in its core markets to offset measured, unavoidable operational emissions.
- In its role as an asset owner and manager, Swiss Life has already reduced the carbon intensity of its directly held real estate to 14 kg CO_2 equivalents per square metre of floor area in 2023, which corresponds to a decrease of 13% compared to 2019. Swiss Life therefore remains well on track to achieve a 20% reduction in the carbon intensity of its directly held real estate by 2030 compared to 2019. In addition, Swiss Life is well positioned in terms of ESG integration 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.
- In terms of insurance products, various initiatives were launched or continued across different markets during the strategic period, enabling Swiss Life to offer insurance products with integrated sustainability aspects.
- Sustainability aspects have been more closely integrated into the advisory process as well as into the marketing and sales documents for all insurance units in line with the respective local regulatory requirements. In addition, querying of individual sustainability preferences of (potential) customers has been integrated directly into the various divisions' advisory processes and tools in line with the respective regulatory requirements. Training measures have also been introduced in order to develop corresponding advisory skills.

Sustainability remains an integral part of Swiss Life's business. The sustainability strategy will therefore remain an essential component of the new "Swiss Life 2027" Group-wide programme.

Swiss Life continues to focus on those areas in which it can exert a direct influence and make an impact.

1. In its operational ecology, CO_2 emissions per FTE are to be reduced by 50% by 2027 compared to 2019. This will primarily be achieved by an adjustment of business travel and further improving energy efficiency. Swiss Life will also continue to invest in certified climate change mitigation projects in its core markets in order to offset any unavoidable emissions arising from its business activities.

2. In its sphere of influence as an asset owner and manager, Swiss Life has maintained its target of achieving a 20% reduction in the carbon intensity of real estate held directly for investment purposes by 2030 compared to 2019. In addition, the carbon footprint of the corporate bond portfolio is to remain below the relevant benchmark. The company intends to maintain its current strong ESG risk management approach, while seizing business opportunities in the ESG space.

3. In the area of insurance products and advisory, Swiss Life aims to seize value-creating opportunities by developing sustainability offerings. Swiss Life intends to continue meeting customer demand for sustainable products and solutions going forward, while ensuring that the advisory processes and its advisors' sustainability competencies fulfil customer expectations in terms of sustainability.

Sustainability targets up to 2027

Business behaviour	Asset owner & manager	Offering
Reduce CO_2 emissions per FTE by 50% by 2027[1]	**Reduce carbon intensity for directly owned real estate by 20% by 2030[1]**	**Seize value-creating opportunities by developing sustainability offering**
– Adjust **business travel** and further improve **energy effciency** – Continue to invest in **climate change mitigation projects** in core markets to offset unavoidable emissions from operating activities	– **Securities**: Manage corporate bond portfolio to keep carbon footprint below relevant benchmark – Maintain strong **ESG risk management** while seizing business opportunities	– Meet customer demand for **sustainable products and solutions** – Ensure that **sustainability competencies and advisory processes** meet customer sustainability expectations

[1] Compared to 2019

Sustainability governance

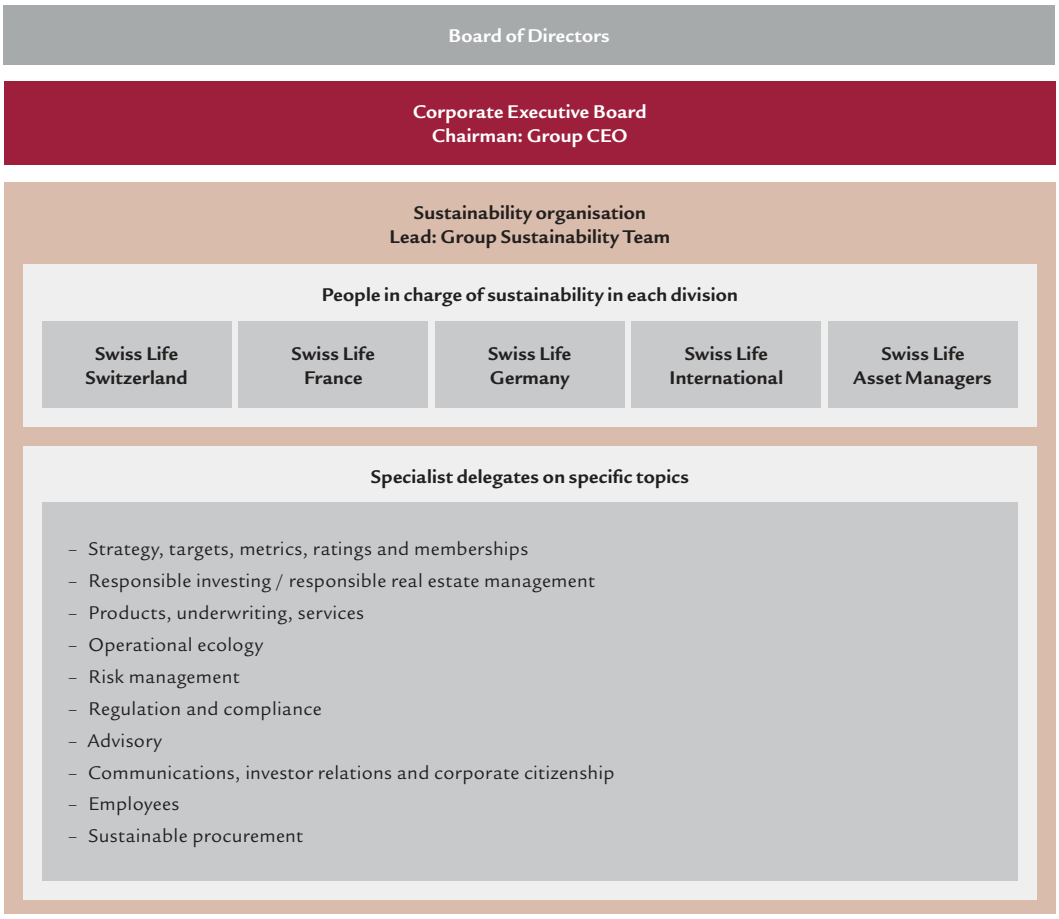
The highest management body responsible for implementing the sustainability strategy is the Corporate Executive Board, chaired by the Group CEO. The Board of Directors, as the highest authority for strategic issues, is regularly informed about measures and progress as well as reporting and due diligence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

The key sustainability principles of the Swiss Life Group and the roles and responsibilities within the sustainability organisation are set out in a directive, which forms part of the Group-wide directives system. 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 73 FTEs as at the end of 2024.

Materiality analysis

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 matrix 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 the impact of Swiss Life's activities on the economy, society and the environment and therefore on sustainable development in the context of these nine 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
Both in 2023 and 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 methodical basis and the evaluation methodology.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 meets the regulatory requirements. The plausibility checks did not bring about any changes in the positioning of the individual themes in the Swiss Life Group materiality matrix.

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 Responsible Investment Report.

The TCFD Report is available at www.swisslife.com/en/tcfd-report
The Responsible Investment Report is available at www.swisslife-am.com/rireport

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 expanding and deepening customer relationships, strengthening its advisory power and operational efficiency (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 investing
Swiss Life manages assets of around CHF 272 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 section "Sustainability as an Asset Owner and Manager").

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 sections on "Regulatory Compliance" and "Cybersecurity").

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 is aware that climate change is a global challenge that can only be solved at a global level. Swiss Life supports the transition to a more sustainable economy through targeted measures, particularly in the area of emissions from its own operations and the decarbonisation of directly held properties. Through effective risk management, Swiss Life protects the interests of its relevant stakeholders while ensuring the company's resilience (more on this in the section "Climate Change Mitigation and Operational Ecology").

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 several foundations of its own (more on this in the "Corporate Citizenship" section).

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 sections "Climate Change Mitigation and Operational Ecology" and "Sustainability as an Asset Owner and Manager").

In the materiality analysis, human rights, corporate citizenship and biodiversity were rated as less relevant 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.

Regulatory Compliance 115
Cybersecurity 121
Climate Change Mitigation and Operational Ecology 123
Human Rights 133
Procurement 135
Political Commitment 139
Corporate Citizenship 141

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 and external 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.

During the year under review, at Group level the processes for the global monitoring of legal and reputational risks associated with money laundering and the fight against terrorism were further strengthened and on-site checks were expanded.

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 "Operational Risk Management and Internal Control System" section.

The results of the above-mentioned assessments confirm the efficiency and effectiveness of the existing rules and checks. 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

Swiss Life has put in place robust standards to protect personal data. These implement the applicable legal and regulatory requirements, on a Group-wide basis where necessary, and govern the basic requirements for Swiss Life's processing of personal data and for 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 advisor.

An Intra-Group Data Transfer Agreement (updated in 2023), which 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, constitutes the framework for the internal transfer of personal data between the companies of the Swiss Life Group.

Swiss Life transmits personal data to third parties only in compliance with the data protection obligations, for example for processing on behalf of another party or on the basis of legal obligations.

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.

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

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 advisor. 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.

In particular, the processes for handling requests from data subjects and the processing directories were further digitalised during the year under review.

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 27001:2002 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. Potential vulnerabilities are continuously optimised with appropriate measures.

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 successfully 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 have been validated by the internal Risk function and reviewed by Internal Audit and an external auditor.

The Group-wide gap analysis initiated at the end of 2023 was carried out within the framework of the EU Digital Operational Resilience Act (DORA), including the technical standards, and further measures were implemented to meet the regulatory requirements by mid-January 2025.

For several years now, all divisions have been conducting regular cybersecurity awareness training for internal and external employees, which also addresses the latest methods of attack (e.g. voice cloning). A particular focus here is on phishing prevention. Employees are sent several fake phishing e-mails each year with varying degrees of difficulty for detection. Click-through rates are measured.

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 in relation to cybersecurity or data security during the year under review and there were no substantiated complaints.

More information on the subject of protecting personal data can be found in the "Regulatory Compliance" section.

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 CO_2 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 "Swiss Life 2027" Group-wide programme presented in December 2024. By the end of 2024, in addition to meeting its financial targets, Swiss Life had achieved or exceeded the sustainability goals of the completed "Swiss Life 2024" Group-wide programme. A detailed description can be found in the "Sustainability Strategy" section.

Swiss Life is aware that climate change is a global challenge that can only be solved at a global level. 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 contribution to mitigating climate change. Swiss Life also expects increasing transparency requirements with regard to products and services. 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-related 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 targets set 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 CO_2 emissions per FTE by 50% by the end of 2027 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 real estate by a further 20% compared to 2019. Interim results can be found in the TCFD Report mentioned below.

In addition to its Sustainability Report, Swiss Life has been publishing an independent TCFD report since 2021, which summarises how the company is responding to climate change and is based on the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). 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/tcfd-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 CO_2 emissions per FTE by 50% by the end of 2027 compared to 2019, primarily by adjusting business travel and further increasing energy efficiency. With this aim in mind, the new "Swiss Life 2027" Group-wide programme follows on seamlessly from the previous programme.

Since 2022, Swiss Life has been supporting climate change mitigation projects by acquiring certificates in line with the measured, unavoidable CO_2 emissions from the company's operational activities. To this end, Swiss Life continues to deliberately focus on certified projects in its core European markets that contribute not only to reducing CO_2 but also to preserving biodiversity, for example through forest conservation, reafforestation 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).

Recording environmental indicators

In 2024, Swiss Life further standardised its recording of environmental indicators. Since 2021, the company has used data acquisition software for environmental indicators as well as a Group-wide company manual and is continuing to develop the latter in a targeted manner. In order to continuously improve data quality and the associated processes, the data points to be recorded and the methodologies, as well as their scope of application, have been described in greater detail in the company manual. For example, a guide for estimating missing data points for the locations recorded in the system has been developed, which allows for more uniform data collection. Numerous employees throughout the Group have been involved in the data collection process, so that data collection, recording and monitoring can be ensured at every level.

CO_2 emissions are recorded in accordance with the internationally recognised standards of the Greenhouse Gas (GHG) Protocol Corporate Standard. Emissions from its own operating locations and from locations of subsidiaries are reported. The CO_2 emissions of Swiss Life's operating locations are determined using emission factors from the scientific databases Ecoinvent (Version 3.11 dated 2024), Ademe (Version 17 dated 2017) and Mobitool (Version 3 dated 2023). The science-based CO_2 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 and electricity for electric cars from the company's own fleet or from leased cars.
- 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, "Energy 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 Transport 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.

Data for the whole Group is collected at least once a year for all locations at which more than 30 FTEs work. Environmental officers for these locations collect the data and enter them in the system. Since 2023, it has also been possible to enter data into the system on a semi-annual basis. This makes it possible to further improve the monitoring of local measures and the associated emission reductions, as required. 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 division for non-recorded Internal Services FTEs. Business travel per division 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 year under review, this proportion was around 6% (2023: 9%).

The 2024 environmental indicators were reviewed by an independent auditor (more on this in the "Report of the Independent Auditor" section).

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. In this context, the calculation of environmental indicators was further refined during the year under review.

The main changes in the 2024 financial year were as follows:

- The establishment of the new Swiss Life Wealth Management Ltd legal entity in Switzerland on 1 January 2024 led to the move to the new location at Räffelstrasse in Zurich.
- Following an internal review of the scope of application during the year under review, Swiss Life Asset Management Ltd integrated the Bleicherweg location in Zurich with effect from 1 January 2024. The employees were previously included in an extrapolation.
- At Swiss Life France, detailed data for the Ma Santé Facile location will be recorded from 2024.
- Acquisition of Wilfast Förvaltning AB by Swiss Life Asset Managers in Sweden: The number of employees is less than 30 FTEs. They were previously included in an extrapolation.
- Detailed data was not recorded for Swiss Life International's four locations in Liverpool, Preston, Cardiff and Basingstoke due to the number of employees falling below 30 FTEs; they were included in an extrapolation for 2024.
- The emission factors for the scientific database Ecoinvent have been updated. For example, the CO_2 factors used in Ecoinvent 3.10 have been adjusted in line with those in Ecoinvent 3.11.

Absolute environmental indicators

Indicator	Unit	2024	2023	2022
TOTAL BUILDING ENERGY	kWh	**30 265 883**	30 761 392	32 812 574
Electricity consumption in buildings	kWh	**17 616 908**	17 071 496	17 204 564
Proportion of renewable electricity	%	**100**	100	100
Fuel consumption in buildings	kWh	**8 786 346**	9 433 228	11 774 610
Fossil fuel consumption	kWh	**7 086 503**	7 874 490	11 110 147
Renewable energy consumption	kWh	**1 699 843**	1 558 738	664 463
Proportion of renewable fuels	%	**19**	17	6
Consumption of district heating in buildings	kWh	**2 860 786**	2 359 763	2 191 895
Extrapolation of entire building energy – Group	kWh	**1 001 843**	1 896 906	1 641 505
TOTAL BUSINESS TRAVEL	km	**58 331 575**	47 868 341	40 070 743
Journeys by public transport: rail	km	**13 272 301**	12 565 210	10 663 632
Journeys by public transport: bus	km	**106 097**	227 248	–
Car journeys – own fleet and leased vehicles	km	**12 977 565**	13 692 391	12 308 997
Car journeys in third-party vehicles – rental cars, expense trips and taxis [1]	km	**20 920 701**	11 377 843	11 136 998
Air travel	km	**10 284 815**	8 680 701	5 355 048
Extrapolation of all business travel – Group	km	**770 095**	1 324 949	606 068
TOTAL PAPER CONSUMPTION	kg	**559 642**	531 836	564 154
Proportion of recycled paper	%	**19**	16	17
Extrapolation of total paper consumption – Group	kg	**15 301**	33 920	31 304
TOTAL WATER CONSUMPTION	m^3	**65 848**	62 984	59 426
Extrapolation of total water consumption – Group	m^3	**2 964**	4 607	4 082
TOTAL WASTE	kg	**643 484**	702 906	684 475
Proportion of recycled waste	%	**54**	50	–
Extrapolation of total waste – Group	kg	**29 312**	50 693	42 742
TOTAL LOSS OF COOLANTS AND REFRIGERANTS	kg	**–**	–	34
TOTAL EMISSIONS [2]	t CO_2e	**15 889**	14 251	16 362
Scope 1 emissions [3]	t CO_2e	**5 842**	7 095	7 406
Scope 2 emissions [3]	t CO_2e	**885**	388	414
Scope 3 emissions [1]	t CO_2e	**9 162**	6 768	8 542
Scope 3 emissions Cat. 1 "Purchased goods & services (paper, water)"	t CO_2e	**497**	462	512
Scope 3 emissions Cat. 3 "Energy activities" [3]	t CO_2e	**328**	736	906
Scope 3 emissions Cat. 5 "Waste"	t CO_2e	**183**	232	195
Scope 3 emissions Cat. 6 "Business travel" [1, 2]	t CO_2e	**8 155**	5 337	6 930

Relative environmental indicators per FTE

Indicator	Unit	2024	2023	2022
Number of full-time employees	FTE	**10 850**	10 442	10 126
Building energy	kWh/FTE	**2 789**	2 946	3 241
Business travel [1]	km/FTE	**5 376**	4 585	3 957
Paper consumption	kg/FTE	**52**	51	56
Water consumption	m^3/FTE	**6**	6	6
Waste	kg/FTE	**59**	67	68
TOTAL EMISSIONS [2]	kg CO_2e/FTE	**1 464**	1 365	1 616
Scope 1 emissions [3]	kg CO_2e/FTE	**538**	679	731
Scope 2 emissions [3]	kg CO_2e/FTE	**82**	37	41
Scope 3 emissions [1, 3]	kg CO_2e/FTE	**844**	648	844

[1] The number of car kilometres driven by Sales Force employees in direct employment with Swiss Life in France (462 FTEs) was surveyed during the reporting period and included for the first time in 2024. This data was not reported in the previous reporting periods 2019–2023. A possible restatement of the corresponding data in the baseline year 2019 will be considered in the next reporting period.

[2] Emissions caused by advisors who have a direct employee relationship with Swiss Life are also included.

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

Evolution of environmental indicators per FTE

In the year under review, Swiss Life further reduced building energy consumption compared to 2023 (–5% per FTE). This was due to expanded energy-saving measures at various locations. In addition, Swiss Life was able to reduce its fossil fuel consumption compared to 2023. Travel activity at Swiss Life saw a year-on-year increase (+17% per FTE). One reason for this is that, as of the year under review, Swiss Life will also record the business trips of Sales Force employees in direct employment with Swiss Life in France. Paper consumption increased by 1% per FTE compared to the previous year. The proportion of recycled paper was also increased from 16% in the previous year to 19% in the year under review. In the "Waste" category, there was a reduction of 12% per FTE compared to the previous year, while there was no difference in water consumption. In addition, the number of employees increased by 4% compared to the previous year, which also had an impact on the relative environmental indicators.

In total, measured emissions in the reporting year amounted to 15 889 t CO_2e or 1464 kg CO_2e per FTE – an increase of 7% per FTE compared to 2023. This increase is mainly due to business trips by Sales Force employees who have a direct employment relationship with Swiss Life in France being recorded for the first time. Since 2021, all electricity used by Swiss Life has originated from renewable energy sources. By the end of 2024, Swiss Life had reduced total emissions per FTE by 40% compared to 2019. This means that Swiss Life has exceeded its goal of reducing CO_2 emissions per FTE by 35% by the end of 2024 compared to 2019.

Measures taken within the Swiss Life Group

In operational ecology, various measures have been implemented in the Swiss Life Group divisions and locations to further reduce emissions. Some examples of these measures are presented below.

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 15 years now. 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, a photovoltaic system entered into operation in February 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 been steadily increasing the share of recycled copying and printing paper. The aim is for recycled paper as a percentage of total paper consumption to increase to 80%. All sites pay due attention to waste separation. There are recycling points on all floors of the operational buildings in Zurich.

- Swiss Life also helps its employees behave in an environmentally aware manner by promoting 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.

- 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 CO_2 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 "Swiss Life 2024" Group-wide programme, Swiss Life France has focused on the following four priorities for reducing CO_2 emissions in its own operations: cutting resource consumption and optimising waste separation, reducing CO_2 emissions, increasing employees' environmental awareness, and involving business partners and suppliers. These priorities, as well as the measures defined in relation to them, will be continued by Swiss Life France as part of the new "Swiss Life 2027" Group-wide programme.

- 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. Thanks to these measures, Swiss Life France has been able to reduce its electricity consumption by 50% per FTE in its operating environment since 2019.

- In order to steadily reduce CO_2 emissions, Swiss Life France has drawn up a more restrictive car policy. The vehicles will be successively replaced with hybrid and electric vehicles after the expiry of the existing lease agreements. For the top management, Swiss Life France aims to have 90% of the leases renewed with electric vehicles by the end of 2027.

- Sustainability is taken into account at all professional events: from the conception to the selection of the service provider to the choice of the location, the means of transport and the catering solutions. To this end, a guideline for responsible purchasing and holding events was presented to all employees in 2024, with a focus on providing training to those responsible for organising events.

Germany

- In Germany, the two main Swiss Life locations – in Garching near Munich and in Hanover – have repeatedly been awarded the ECOPROFIT seal for their outstanding commitment to corporate environmental protection; they were once again awarded the seal in 2024. The seal rewards efforts to reduce CO_2 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 CO_2 emissions and increase energy efficiency in this urban area.

- In order to further reduce CO_2 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, a process which will be completed by the end of 2025. This corresponds to 100% of the company car fleet in Internal Services. To this end, charging infrastructure for company cars and employee vehicles has been put in place at both locations.

- An AI-supported building automation analysis and control tool has been tested at the Garching location near Munich since 2024; this will help optimise the site and thus make energy savings in the future.

- External energy audits in accordance with DIN EN 16247 were carried out in 2024 at the two major locations in Garching near Munich and Hanover in order to identify potential for improvement and further develop building technology.

Swiss Life International

- Environmental impact is steadily being reduced in all areas through progressive digitalisation, optimised use of workplaces and environmentally friendly means of transport. The teams work in modern, energy-efficient office buildings. The incentives provided in recent years to reduce paper and water consumption as well as waste and to switch to e-mobility are materialising in large parts of the division and leading to a significant reduction in emissions per FTE.

Swiss Life Asset Managers

- Since October 2020, Livit Ltd has concluded more than 11 000 contracts digitally via the myLivit app. Livit Ltd also introduced a new internal training course in 2024 with a focus on sustainable lifestyles, which presented practical and efficient ways to act sustainably in everyday life.

- In Germany, energy from 100% renewable sources is used at all locations and recycled paper is used for all copying and printing. In addition, the number of printers will be systematically reduced and the paperless, digital office will be gradually expanded. Waste is systematically separated at the recycling points located in all kitchens on all floors of the buildings. Since 2019, the provision of glass bottles and water dispensers has also reduced the number of disposable and reusable bottles. The fleet of company vehicles is being continuously reduced and is expected to be almost completely eliminated over the next four years.

- Swiss Life Asset Managers France's Tour La Marseillaise office building in Marseille (70 FTEs) is one of the most efficient skyscrapers in France and is HQE Level Excellent and Leed Gold certified. It houses a marine geothermal loop that supplies the building and the buildings connected to it with heating and air conditioning. This loop makes it possible, amongst other things, to significantly reduce energy consumption and greenhouse gas emissions.

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 Organization (ILO), including the Convention concerning Discrimination in Respect of Employment and Occupation (No. 111), the Convention concerning the Minimum Age for Admission to Employment (No. 138) and the Convention concerning the Prohibition and Immediate Action for the Elimination of 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.

In 2023, Swiss Life developed its due diligence and transparency principles with regard to child labour. In its core business – insurance services, advisory 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 of 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

Our standards as a purchaser	✔ We treat our suppliers and service providers fairly ✔ We communicate clearly and understandably ✔ We buy locally and sustainably
What we expect of suppliers and service providers	✔ 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
What we expect of products and services	✔ 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.

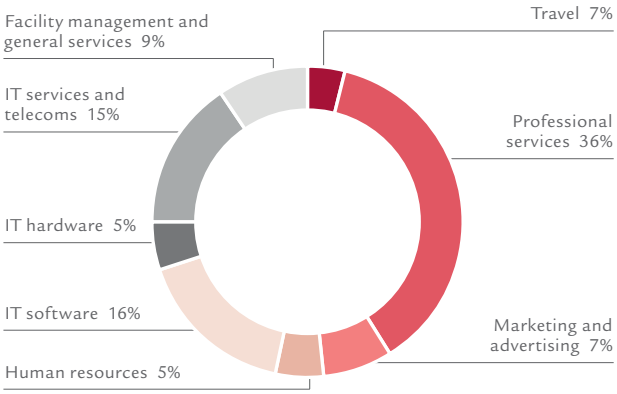
Maintaining relationships and communicating with suppliers and service providers are key components for the implementation of sustainability aspects in procurement. To this end, Swiss Life introduced a Group-wide platform for monitoring key suppliers in 2023. This platform enables Swiss Life to manage 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. In 2024, the business units became more familiar with the platform and made progress in onboarding key suppliers. The Germany Division completed an initial risk analysis of the supplier base in order to ensure the required LkSG compliance (Supply Chain Act) as of 1 January 2025. This resulted in an average risk (ecoVadis definition) at the most, and only for very few service providers, for which corresponding corrective measures are requested. 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 31.12.2024



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 on a monthly basis 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 companies 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 institutional real estate investors and has one of the biggest private real estate portfolios 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 with both the relevant statutory provisions and Swiss Life's own standards. The 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. In the Germany Division, compliance is also ensured through the corresponding risk analysis required under the Supply Chain Act.

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 had 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 Group Human Resources. The steering committee meets four times a year and defines the political priorities. The Government Relations & 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 2024 – as in previous years. In this area, 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 Government Relations & 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 (AMAS). It is also represented at the Conference of Investment Foundation Managers (KGAST) through the Swiss Life Investment Foundation. In addition, several Swiss Life Asset Managers companies based outside Switzerland are members of country-specific industry associations.

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 several 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 2024, 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 spends CHF 1.3 to 1.5 million every year on charitable projects in Switzerland. In the reporting year it supported 127 projects and organisations with donations totalling almost 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 impairments. Swiss Life donated CHF 500 000 to this foundation in the year under review.

– 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. 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 2024, 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 2024. 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 11 years. The Award, presented in cooperation with the Institute for Financial Services Zug (IFZ), part of the 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 the support in the area of cancer research ("Une Jonquille contre le cancer" with the Curie Institute and Breast Cancer Awareness Month), support for Alzheimer patients and their families (specially adapted visits to museums, "travel therapy" in care homes) with France Alzheimer and support for carers in collaboration with Collectif Je t'Aide. 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, 13 solidarity projects in various areas were supported in 2024 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 2024, Swiss Life France continued to build on the work carried out as part of 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. 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 almost 100 initiatives with a total of more than EUR 850 000 in 2024.

- In 2019, the Swiss Life Stiftung für Chancenreichtum und Zukunft initiated a multi-year strategic cooperative project called **KinderHelden**. Employees and distribution partners serve as mentors on a voluntary basis for children from disadvantaged backgrounds.

Austria

- Swiss Life Select Austria has had a partnership with the **SOS Children's Village** charity since January 2024. In addition to long-standing projects such as the "Rat auf Draht" children's helpline and the "Bildungs-ABCd" children's education programme, the company supports other charitable initiatives. In 2024, "Rat auf Draht" took more than 3000 calls, while "Bildungs-ABCd" funded therapeutic services for children to help them overcome developmental deficits. Donations of about EUR 65 000 were collected, mainly from Swiss Life Select financial advisors. In addition, for the past seven 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.

Principles and Overview 145
Securities 149
Active Stewardship 151
Real Estate Management 153
Infrastructure Investments 156

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 Asset Managers 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, taking corresponding measures to manage risk, but also exploiting 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 sufficiently 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 equities, real estate 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 Swiss Life Asset Manager's last PRI assessment in the year under review: the "Policy, Governance and Strategy" module was awarded a score of 77% or four stars.

The Responsible Investment Policy is available at www.swisslife-am.com/ri-policy
The PRI Assessment Report is available at www.swisslife-am.com/pri-assessment

Implementation of the PRI approaches in the different asset classes

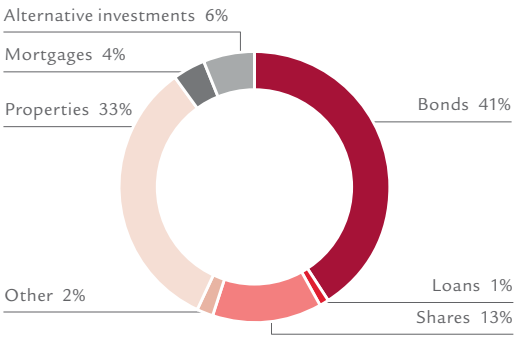
	Exclusions / negative screening	Positive screening	Best-in-class-screening	Norms-based screening	ESG integration	Thematic investment	Active assumption of responsibility	Impact investing
Fixed income	X	X	X	X	X	X	X	X
Equity	X	X	X	X	X	X	X	X
Private equity								
Hedge funds								
Property	X		X	X	X		X	
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, periodic 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 the company'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. Further information on the UN Global Compact can be found in the "Memberships and Ratings" section. In addition, Swiss Life Asset Managers has been a member of the Net Zero Asset Managers (NZAM) initiative since 2022 and submitted its net zero targets in 2023. The targets, which comprise 15% of the total assets under management, are on track to be achieved. In January 2025, NZAM initiated a review of the NZAM initiative. While the review is being carried out, NZAM has temporarily removed its commitment statement, the list of signatories and the targets from its website. Further information on Swiss Life Asset Managers' NZAM commitment can be found at www.swisslife-am.com/net-zero-asset-managers.

Assets under management[1] – breakdown by asset class

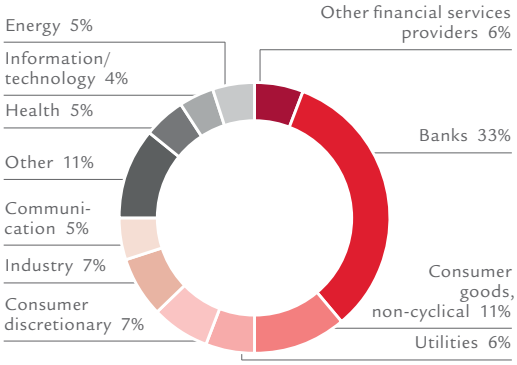
As at 31.12.2024



[1] Total proprietary and third-party assets under management

Corporate bond portfolio[1] – Breakdown by industry sector

As at 31.12.2024



[1] Managed corporate bonds for the insurance business (CHF 36.2 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, bonds, multi-asset, 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 Asset Managers 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 CO_2 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. In addition, these and other analyses aim to identify investments that either benefit from the low-carbon transition or may suffer losses, in order to support appropriate investment decision-making. Such analyses are carried out using integrated assessment models and NGFS scenarios in a 1.5°, a 2° and a 3° world.

Securities

Securities make up the largest share of Swiss Life Asset Mansagers' total assets under management. Swiss Life Asset Managers takes a large number of measures into account in the investment process for securities. This includes NZAM targets, the systematic exclusion of certain companies and customised ESG-intergration.

In the investment process for securities – such as shares and corporate and government bonds – Swiss Life Asset Managers 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 Asset Managers to swiftly identify and anticipate the risks relating to environmental and social issues as well as governance aspects.

Swiss Life Asset Managers adapts its ESG strategy in line with both the product category and the specific requirements of its clients, especially for dedicated mandates. With regard to securities, it places great emphasis on meaningful, comprehensive ESG data with measurable targets to ensure sound and transparent decision-making. In order to provide timely support in the portfolio and risk management processes, Swiss Life Asset Managers has developed a system that provides notification of any potential misconduct on the part of companies in which investments are made.

In the area of fixed-income securities, Swiss Life Asset Managers integrates ESG factors such as ratings and controversies into its credit analysis process to ensure that sustainability aspects are taken into account when making investment decisions. In addition, some of its fixed-income products are geared around specific CO_2 reduction targets, which is in line with its commitment as a signatory to the Net Zero Asset Managers initiative (NZAM) (see above).

For equity investments, Swiss Life Asset Managers follows a primarily passive strategy, which means the defined reference universe is more important. As a result, there is limited flexibility to exclude investments from the investment universe. ESG factors remain a key component in optimising portfolios and play a significant role in strengthening shareholder engagement through exercising voting rights and engaging in dialogue with portfolio companies (see "Active Stewardship" section).

Furthermore, Swiss Life Asset Managers aims to integrate sustainability not only into its investment decisions, but also into its reporting and risk monitoring frameworks. By incorporating ESG factors into these processes, the company ensures that sustainability remains a key element of its overall risk management approach and is communicated transparently to its stakeholders.

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. For certain investment portfolios in selected countries, the exclusions also include coal-fired power generation and unconventional oil and gas production. Corresponding thresholds also apply 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.

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, the company uses data from an independent ESG research and ESG valuation service provider plus the generally known exclusion lists from SVVK-ASIR, the Swiss association for responsible investments. Companies that significantly violate the principles of the UN Global Compact are excluded.

Active Stewardship

Swiss Life Asset Managers promotes sustainability and addresses ESG challenges directly with issuers by responsibly exercising voting rights at annual general meetings and through active engagement and any resulting escalation measures.

Engagement and active stewardship are integral parts of the Responsible Investment approach. By actively engaging with companies and relevant stakeholders, sustainability can be promoted 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, human rights or biodiversity. Swiss Life Asset Managers generally supports proposals that significantly improve corporate governance in accordance with recognised principles.

When exercising voting rights, Swiss Life Asset Managers uses analyses and services provided by the external voting rights consultant Institutional Shareholder Services (ISS) and other sources. In 2024, Swiss Life Asset Managers voted on 9041 agenda items at 487 annual general meetings. Swiss Life Asset Managers voted against the respective Board of Directors in 12% of cases.

In the case of securities, engagement can, along with the exercise of voting rights, also influence the business model, business practices and transparency of investee companies on relevant sustainability topics. In 2024, engagement with the selected companies took place either through direct dialogue with the companies or through collaborative initiatives in tandem with other investors aimed at raising awareness of the sustainability challenges faced by these companies, taking preventive measures or promoting sustainable business practices. The engagement activities follow predefined goals and milestones. Should Swiss Life Asset Managers determine that a substantial number of its defined milestones are not being met, escalation measures will be considered. The results of these engagement activities can influence investment and voting decisions at investee companies' general meetings. Swiss Life reports on its engagement and voting activities in its annual Active Stewardship Report for Securities.

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

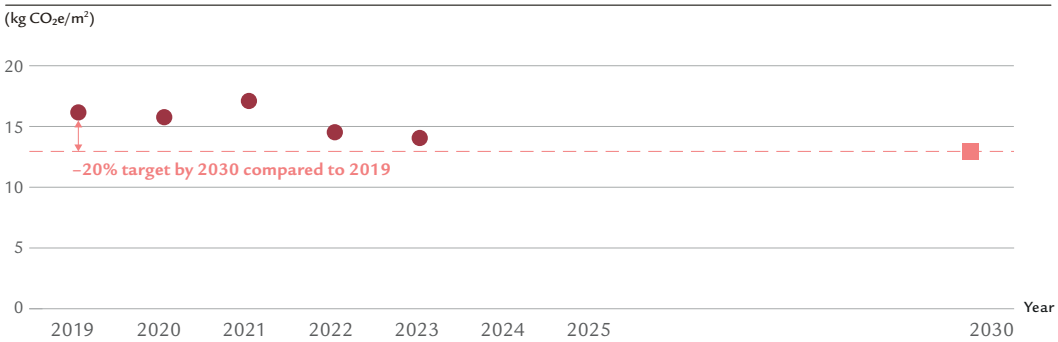
As a leading European real estate owner, Swiss Life Asset Managers can make an important contribution to reducing carbon emissions in its own portfolio. In this way, Swiss Life contributes to a key target of the Paris Agreement.

Swiss Life Asset Managers is one of the leading institutional real estate investors in Europe. Preserving and increasing value in the long term and ensuring sustainable earnings are of central significance to Swiss Life Asset Managers. 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. Swiss Life has set itself the target of reducing the carbon intensity of its directly held PAM real estate portfolio by 20% by 2030 compared to 2019. Based on current analyses of planned capital expenditure, a reduction of approximately 35% can be expected by 2030. The analyses are based on the CRREM status updated in 2023. The setting of the carbon intensity reduction target for Swiss Life's directly held PAM real estate portfolio is based on the CRREM status at the time.

Carbon intensity



Directly held Swiss Life real estate portfolio[1]
2030 carbon intensity target of Swiss Life's directly held real estate portfolio (–20% compared to 2019)

[1] The calculation of the carbon intensity includes buildings directly held by Swiss Life in the PAM real estate portfolio at the end of the respective year, which were operated by Swiss Life for 12 months. Buildings that are under construction or were purchased or sold in the course of the year in question are excluded. In addition, the portfolio definition and the coverage have been updated retroactively. The greenhouse gas emissions of office buildings used by the company are included in the calculation of carbon intensity for the first time in 2023. For all key dates, the methodology of the current version of CRREM is applied. The calculation of the carbon intensity of the PAM real estate portfolio directly held by Swiss Life for 2023 is based on consumption values for 78% of the gross floor area. The remaining share of 22% was estimated. In previous years, the coverage of consumption values ranged from 75% to 85% of the gross floor area. Information on consumption and estimates can be found in the appendix.

Swiss Life's real estate portfolio is already well placed in terms of CO_2 emissions compared to the average real estate portfolio in the countries in which Swiss Life operates. Swiss Life's primary objective is ongoing decarbonisation. Carbon intensity was around 14 kg CO_2 equivalents per square metre of gross floor area in 2023.

Measures to achieve the objectives

In order to achieve its objective of reducing carbon intensity by 2030 (–20%), Swiss Life Asset Managers 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 Asset Managers has developed its own sustainability framework: the "Responsible Property Investment Framework". This framework applies to all real estate management activities and optimises 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 Asset Managers 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.

[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)

- 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 CO_2 emissions. Energy-related maintenance measures (e.g. replacement of heating systems or refurbishment of the building shell) can thus produce energy and CO_2 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 Asset Managers brings about improvements outside of major renovation cycles. Energy and CO_2 savings of around 10% can be achieved through these optimisation measures.

Global Real Estate Sustainability Benchmark

Since 2018, Swiss Life Asset Managers 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 2024, almost 75% 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 35 portfolios submitted were awarded the "Green Star" label.

Infrastructure Investments

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

Swiss Life Asset Managers recognises the importance of infrastructure for a sustainable future and is therefore committed to comprehensive ESG integration. The due diligence process uses a systematic ESG questionnaire developed in-house to assess 12 ESG themes and provide an aggregated ESG score. This allows for a differentiated analysis that is reflected in all investment recommendations. Following an investment, ESG performance is continuously improved through annual monitoring and specific ESG action plans for each investment.

Examples from the portfolio illustrate how Swiss Life Asset Managers actively implements sustainability in the areas of infrastructure:

1. *Renewable energies and decarbonisation*
   In the area of renewable energies, the Swiss Life Asset Managers portfolio is actively making a contribution towards the energy transition. Investments include a variety of projects to generate electricity and heat from sustainable sources such as solar and wind power. The infrastructure portfolio's investments, for example, generated a total of around 3136 GWh of electricity from renewable energy sources in 2023. Of this, 3045 GWh was attributable to infrastructure equity investments[1] and 91 GWh to infrastructure debt investments[2]. This corresponds to the annual consumption of almost 896 000 households[3] and helps to significantly reduce CO_2 emissions.

2. *Protecting biodiversity and conserving resources*
   Infrastructure projects can have a considerable impact on the environment, which is why Swiss Life Asset Managers focuses on incorporating biodiversity measures when expanding projects such as motorways or wind farms. This, for example, includes taking into consideration measures to reduce damage to local ecosystems. By integrating biodiversity criteria into project planning and implementation at an early stage, Swiss Life Asset Managers helps infrastructure and nature to coexist.

[1] Renewable energy production was reported by the infrastructure equity portfolio companies and weighted in proportion to Swiss Life Asset Managers' investment as at 31.12.2023

[2] Renewable energy production was reported by the infrastructure debt portfolio companies and weighted according to Swiss Life Asset Managers' share of the companies' value as at 31.12.2023.

[3] The calculation is based on an estimated annual electricity consumption of 3500 kWh per household, which was the average household consumption in 2022 according to Eurostat, the statistical office of the European Union.

3. *Decarbonisation in diversified infrastructure projects*
   In addition to power generation, Swiss Life Asset Managers' investments focus on widespread decarbonisation across a wide range of infrastructure sectors. In the areas of transport, data infrastructure and supply networks, the company relies on innovative technologies and measures to reduce CO_2 emissions. For example, Swiss Life Asset Managers is committed to low-emission transport systems and the expansion of charging infrastructure for electric vehicles so as to improve environmentally-friendly mobility options. In terms of digital infrastructure, Swiss Life Asset Managers attaches importance to energy-efficient data centres and modern cooling technologies that minimise energy consumption. Through these various measures, Swiss Life Asset Managers is supporting the transition to a low-carbon economy and laying the foundation for sustainable infrastructure development that meets future environmental requirements

In a changing world, climate change and growing social demands are key challenges that Swiss Life Asset Managers is actively addressing. The company's ESG approach includes the regular use of science-based climate risk tools to analyse the potential physical climate risks for assets. In addition, Swiss Life Asset Managers is actively committed to promoting Swiss Life's sustainability targets, for example by holding regular board meetings and working closely with the portfolio companies' management teams when infrastructure investments are made. The aim is to share best practices and further develop ESG strategies in a targeted manner.

Swiss Life Asset Managers aims to create a sustainable basis for future generations through ESG-oriented infrastructure investments, while at the same time securing attractive returns for its investors.

Sustainability in Insurance and Advisory

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

Offering and Customer Value 159
Insurance Business 163
Advisory 166

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, apply their advisory approach to help their customers choose a product that best suits their individual life situations from a wide range of renowned investment companies, banks, building societies and insurers.

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 approximately 17 000 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.

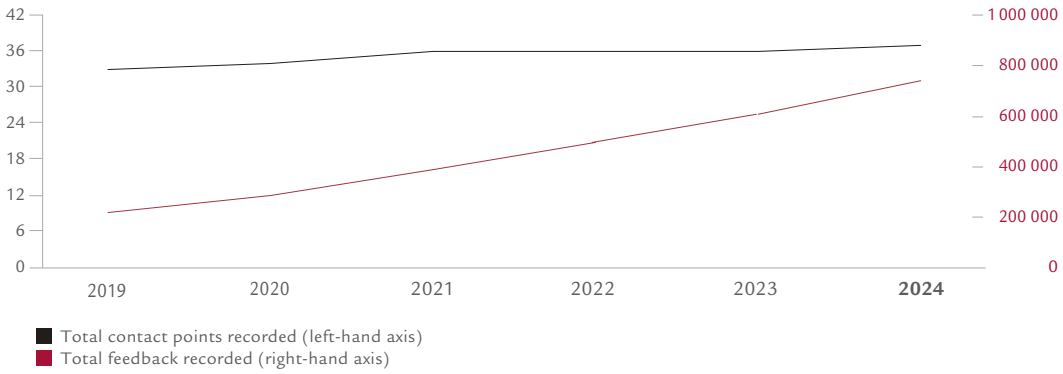
Swiss Life intends to continue making targeted investments in digitalisation. Investments in digital advisory platforms will thus remain a key element of the "Swiss Life 2027" Group-wide programme in order to further improve the quality of customer advice and enhance the customer experience.

Customer satisfaction and the Net Promoter Score (NPS)

Swiss Life continuously assesses customer satisfaction at the key contact points, for example following a consultation or contact with Customer Services. Directly following the interaction, customers are asked about their experience, satisfaction and willingness to recommend Swiss Life. Anyone who gives a negative response is contacted within a certain period of time. 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 regular basis. What is more, the NPS is a component of the objectives-setting process and of performance reviews of employees with customer contact.

Development of the NPS at the Advisory contact point

	2024	2023	2022	2021
Switzerland Individual life	**+65**	+69	+65	+65
Switzerland Swiss Life Select	**+64**	+64	+60	+59
France	**+82**	+82	+81	+76
Germany Swiss Life Select	**+84**	+85	+85	+85
Austria Swiss Life Select	**+71**	+64	+64	+66
UK Chase de Vere	**+72**	+68	+67	+72

At the Advisory contact point, the NPS remained at a high level in 2024 – thanks, among other things, to end-to-end digital support options such as online consulting and self-service platforms, along with our focus on professional and personal advice.

Development of the NPS at the Service Center contact point

	2024	2023	2022	2021
Switzerland Individual life	**+36**	+34	+44	+40
France	**+13**	+11	+7	+4
Germany Swiss Life Select	**+32**	+35	+33	+38

With regard to the Service Center contact point, the recommendation rate is also positive. 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. For example, people who express an interest are supported in planning their retirement carefully and avoiding negative financial surprises to the greatest extent possible.

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

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 structuring its product range accordingly. As part of its ongoing product development process, Swiss Life is working on sustainable insurance, pension and financial products based on customer demand.

Swiss Life has products with integrated sustainability aspects in various markets. For example, in 2024 Swiss Life in Switzerland launched Swiss Life Opportunities on the market. This is a unit-linked life insurance solution with a diverse fund universe, which includes sustainability-related funds. Furthermore, 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 also 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 through its Maximo pension insurance products a broad range of funds with environmental and/or social characteristics, from which customers can make a selection 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 of the Swiss Life Group have launched local products with sustainability aspects in recent years. Since 2022, Swiss Life has also been increasingly integrating 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. The modules can be attended in the eCampus, the training centre operated by Swiss Life. Experience shows that customers – while taking into account traditional factors such as costs, risks and returns – also choose products with sustainable characteristics. In Switzerland, a system of self-regulation to avoid greenwashing, approved by the Swiss Insurance Association (SIA), came into force on 1 January 2025. It sets a uniform minimum standard for sustainability-related unit-linked life insurance and defines, amongst other things, the principles for how these products are sold. Swiss Life Switzerland integrates the corresponding regulations into its advisory processes and tools within the specified implementation deadline.

As part of its sustainability strategy, Swiss Life has set itself the goal of seizing value-creating opportunities by developing sustainability offerings and further increasing its advisors' market strength. 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).

Sustainability as an Employer

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

Employees and Working Environment 168
Employee Leadership and Communication 172
Diversity and Inclusion 179
Health and Safety 187
Social Partnership 190

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.

Based on the principle of double materiality, Swiss Life regularly assesses, amongst other things, its impact on its employees and the impact of its employees on Swiss Life's business success. For example, Swiss Life is currently making a positive contribution to employee well-being, in particular by offering attractive working conditions and a modern working environment. Specifically, this is achieved through individual responsibility, equal opportunities, flexible working time models and diversity, for example. In order to maintain its high standard of working conditions, Swiss Life conducts regular employee surveys and involves the relevant employee representatives in the divisions in identifying measures to be taken.

Group-wide support and coordination

Group Human Resources (HR) 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 HR processes, measures and initiatives are dedicated to ensuring the success of employees, the ultimate aim being to secure a 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 form the basis for all activities in this area. It is aimed at dispelling prejudices and improving 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 the new requirements.

Employees at a glance

The Swiss Life Group's workforce, measured in terms of full-time equivalents, grew by just under 4% in 2024. Compared to the previous year, the age structure shows a slight shift towards employees over the age of 50, while the ratio between the generations remains balanced. The composition of the workforce in terms of gender and type of employment remained consistent during the reporting period.

Full-time equivalents by country

	2024	2023	2022
Switzerland	**3 906**	3 697	3 568
France	**2 950**	2 853	2 789
Germany	**2 594**	2 565	2 426
Luxembourg	**303**	285	256
Liechtenstein	**13**	15	27
Other	**1 083**	1 025	1 059
TOTAL	**10 850**	10 442	10 126

Employees by country

	2024	2023	2022
Switzerland	**4 234**	4 009	3 877
France	**2 975**	2 873	2 901
Germany	**2 728**	2 697	2 541
Luxembourg	**313**	295	274
Liechtenstein	**16**	18	30
Other	**1 129**	1 079	1 089
TOTAL	**11 395**	10 971	10 712

Employees by gender

in %	**2024**	2023	2022
Women	**48**	48	47
Men	**52**	52	53

Employees by age group

in %	**2024**	2023	2022
< 30	**14**	15	15
30–50	**58**	59	58
> 50	**28**	26	27

Employees by contract type

	Total 11 395 as at 31.12.2024					Total 10 971 as at 31.12.2023					Total 10 712 as at 31.12.2022				
	Men	in %	Women	in %	Total in %	Men	in %	Women	in %	Total in %	Men	in %	Women	in %	Total in %
Employees full-time	**5 498**	**58**	**3 926**	**42**	**83**	5 310	58	3 824	42	83	5 210	59	3 646	41	83
Employees part-time	**483**	**25**	**1 488**	**75**	**17**	448	24	1 389	76	17	448	24	1 408	76	17
Permanent employment contracts	**5 905**	**53**	**5 284**	**47**	**98**	5 692	53	5 116	47	99	5 595	53	4 943	47	98
Temporary employment contracts	**76**	**37**	**130**	**63**	**2**	66	40	97	60	1	63	36	111	64	2

Newly hired employees by gender per segment[1]

	2024				2023				2022			
	Men	in %	Women	in %	Men	in %	Women	in %	Men	in %	Women	in %
Switzerland	**382**	**61.6**	**238**	**38.4**	214	58.6	151	41.4	203	59.5	138	40.5
France	**200**	**39.4**	**308**	**60.6**	196	41.9	272	58.1	219	42.6	295	57.4
Germany	**129**	**45.1**	**157**	**54.9**	99	46.9	112	53.1	102	47.0	115	53.0
International	**188**	**53.7**	**162**	**46.3**	113	53.8	97	46.2	151	46.9	171	53.1
Asset Managers	**291**	**45.4**	**350**	**54.6**	185	47.2	207	52.8	222	48.6	235	51.4
Other	**3**	**30.0**	**7**	**70.0**	4	50.0	4	50.0	3	42.9	4	57.1
TOTAL	**1 193**	**49.4**	**1 222**	**50.6**	811	49.0	843	51.0	900	48.4	958	51.6

Vacancies filled by internal candidates[1]

	2024			2023		
	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	**620**	**195**	**31.5**	365	38	10.4
France	**508**	**77**	**15.2**	468	157	33.5
Germany	**286**	**115**	**40.2**	211	17	8.1
International	**350**	**54**	**15.4**	210	62	29.5
Asset Managers	**641**	**262**	**40.9**	392	54	13.8
Other	**10**	**6**	**60.0**	8	2	25.0
TOTAL	**2 415**	**709**	**29.4**	1 654	330	20.0

[1] New hires, departures and staff turnover are calculated using both internal transfers between Swiss Life Group companies and new hires of external job applicants. The method for calculating internal job hires changed as of 2024.

Departures of employees by gender per segment[1]

	2024				2023				2022			
	Men	in %	Women	in %	Men	in %	Women	in %	Men	in %	Women	in %
Switzerland	**259**	**60.1**	**172**	**39.9**	191	63.7	109	36.3	212	63.7	121	36.3
France	**192**	**43.3**	**251**	**56.7**	186	43.9	238	56.1	214	44.2	270	55.8
Germany	**91**	**52.0**	**84**	**48.0**	77	49.4	79	50.6	81	49.1	84	50.9
International	**97**	**47.1**	**109**	**52.9**	109	46.0	128	54.0	158	53.4	138	46.6
Asset Managers	**159**	**48.2**	**171**	**51.8**	171	53.8	147	46.2	134	40.4	198	59.6
Other	**3**	**50.0**	**3**	**50.0**	4	66.7	2	33.3	6	85.7	1	14.3
TOTAL	**801**	**50.3**	**790**	**49.7**	738	51.2	703	48.8	805	49.8	812	50.2

Average length of service of employees per segment in years

	2024	2023	2022
Switzerland	**11**	11	11
France	**10**	10	10
Germany	**11**	11	10
International	**7**	7	6
Asset Managers	**7**	6	6
Other	**9**	9	9
TOTAL	**9**	9	9

Turnover by segment – net turnover (termination by employees)[1]

In %	2024	2023	2022
Switzerland	**12.9**	8.8	11.0
France	**10.3**	10.6	10.8
Germany	**6.3**	6.5	6.0
International	**11.6**	12.4	15.6
Asset Managers	**10.6**	11.2	10.9
Other	**10.1**	12.8	15.2
TOTAL	**10.4**	9.8	10.7

[1] New hires, departures and staff turnover are calculated using both internal transfers between Swiss Life Group companies and new hires of external job applicants. The method for calculating internal job hires changed as of 2024.

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.

- Annual performance evaluations and feedback processes (setting of objectives and assessment/management by objectives) with all employees (100%)
- Development dialogues with all employees (100%)
- Decisions on salaries and promotions
- Regular information and training on corporate strategy and values
- 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 and/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
- Offerings to promote a healthy lifestyle

Employee and management 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 available to employees, 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. In terms of content, the offerings cover a wide range of topics, including professional development, personal development, time and stress management, organisation, languages, IT security, collaboration, error culture, digitalisation, use of AI, time management, communication or project management.

Within the Swiss Life Group, ambitious career starters have access to a wide range of vocational training courses, apprenticeships, internships, graduate and trainee programmes and combined university degrees. These offerings are part of a range of measures to secure its need for skilled workers. The focus here is on the professional development of junior staff, being able to offer exciting prospects after the end of their training and, linked to this, having as many junior staff as possible continue working at Swiss Life after they have completed their training.

Future first and second-level managers (team leaders and department heads), project managers and specialists are prepared for their future roles with specific programmes tailored to their needs. These programmes include training modules and project work that consistently address the latest management and specialist topics. In addition to the content-related topics, the training programmes also focus on networking and exchanging different perspectives.

The Swiss Life Group also offers transition assistance programmes to help staff maintain their employability and to provide support when leaving the world of work. For example, the Switzerland, Germany and France divisions offer specific courses and advice to help employees plan their professional future and retirement.

The Swiss Life divisions adapt the training programmes for employees and managers in line with their respective needs and supplement their offerings through targeted partnerships with educational institutions. Below are some examples of the offerings from across the divisions:

Swiss Life Switzerland
Employees have access to a broad internal training programme covering various topics such as cross-divisional cooperation, the decision-making culture, diversity and inclusion, dealing with mistakes, promoting lean management, and digitalisation. Employees also have unrestricted access to an external online self-learning platform. It offers attractive and up-to-date learning content, some with certification options, which employees can use in a self-determined manner or in conjunction with curated learning opportunities to promote their development and employability.

Sales Force employees are obliged to complete the insurance agent examination set by the Insurance Industry Vocational Training Association (VBV) or the certified insurance and pension advisor examination set by the Association for Continuous Education in the Financial Industry (IAF). After successfully completing one of the two qualifications, they are entered in the register of "Cicero" – the quality seal for professional insurance advice. Sales Force employees continuously develop their skills. To further their careers, advisors are obliged to obtain the qualification "dipl. Finanzberater/-in IAF" (certified financial advisor). This is an external training qualification that is recognised in the market and offered by the IAF (Association for Continuous Education in the Financial Industry). Training to become a "Finanzberater/-in mit eidg. Fachausweis" (Swiss-certified financial advisor) is the final step in the training offered and is completed on a voluntary basis.

The Swiss Life Switzerland Talent Pool Programme offers targeted development opportunities to employees who have the potential and motivation for roles and tasks with greater complexity and scope of impact. In order to further strengthen collaboration within the organisation, all managers also take part in a mandatory series of training courses and workshops to improve their leadership, ownership, collaboration and lean management skills. This helps lay the foundation to build on the strategic cultural initiative over the long term.

Swiss Life France
All employees are offered professional training courses in various areas, such as environmental insurance, health and tax-qualified insurance, life insurance, property and accident insurance and financial management. In addition, courses on languages, sales, wellbeing, time management, self-confidence, communication, culture and change, IT and digitalisation, project management, compliance and security are also available.

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.

The My Boost programme aims to develop and retain talented individuals in a targeted manner. This programme teaches openness, transversality, collective intelligence, innovation and creativity in order to enhance individual and collective performance and prepare talented staff for the challenges of tomorrow. A specific course is also offered for managers in cooperation with the KEDGE Business School.

Swiss Life Germany
Employees of Swiss Life Germany have access to a wide range of internal learning opportunities. Topics include personal development, professional training, time and stress management and organisation. The learning content can be completed in a self-determined manner across various platforms. The offering is complemented by a number of face-to-face events.

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 our internal learning platform, our employees and advisors have numerous training opportunities at their disposal, for example to meet the statutory training period requirements as a minimum.

With internal programmes such as manager onboarding or the 18-month "LEAD" programme, Swiss Life Germany provides potential and new managers with targeted training so they can prepare for their management responsibilities and develop a comprehensive understanding of the business. Managers are supported here by experienced mentors.

Swiss Life International
Employees can apply for financial support and time off work to attend their individual training. In these training courses, employees can acquire specific skills and recognised qualifications in their field of expertise. In addition to these individual offerings, training is offered in the areas of compliance, security and data protection. Specially designed programmes are also offered for managers.

In addition to the formal training options, younger employees are supported in their day-to-day work by the strong culture of "enablement", being given autonomy and assuming responsibility for their own career path.

Swiss Life Asset Managers
There is a wide range of education and training programmes available to encourage lifelong learning and professional development. The "AM Academy" serves as a central hub in this regard and offers a mix of formal training, social learning and practical experience. There is a core focus on management development, where managers actively coach and support the continuous growth of their team members.

All employees have opportunities to promote collaborative and trust-based cooperation in the sense of "high-performing teams", to offer information on tools and methods, and to develop soft skills. In addition to internal programmes, Swiss Life Asset Managers works with various online platforms to provide its employees with access to self-learning courses in the areas of personal and professional development, languages and data skills.

Swiss Life Asset Managers sponsors various academic awards in the area of the promotion of young talent: Together with the 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 of 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 University of Applied Sciences in Business Administration Zurich (HWZ), offers a course leading to the Certificate of Advanced Studies (CAS) in Real Estate Accounting.

Swiss Life Asset Managers offers a range of programmes specifically aimed at the development of both aspiring and experienced managers. These aim to support leaders on their career path, unleash the potential of their teams, embed the leadership philosophy in the working culture, and promote an inclusive leadership style.

Group-wide succession planning and leadership development

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

At the level of the Swiss Life Group, the Key People 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 Key People 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. 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, which form the so-called Key People Community (KPC), and the participants of the ongoing Key People Programme (KPP) meet annually at the "Shaping the Future Day".

Development of employee engagement

Swiss Life conducted an employee survey in 2023. With a response rate of 74%, the result was an engagement score of 77% and an Employee Net Promoter Score (eNPS) of 32 points. Following the 2023 employee survey, various measures were developed and implemented in the divisions to build on the strengths identified and tap into potential for improvement. This includes, for example, creating training opportunities, fostering an understanding of the individual contribution to implementing the strategy, promoting high-performing teams and optimising the onboarding process for new employees.

Awards

External organisations also recognise Swiss Life's commitment:

Division	2024	2023	2022
Switzerland	Top 100 most attractive employers – "Universum"[1] Most attractive employer for students and young employees – "Universum"[1] Best Employer in Switzerland (awarded by Statista and Handelszeitung) Top Employer (Swiss Life Select) "Best Recruiter" – Silver Award Company providing commercial apprenticeships encouraging participation in competitive sport in the industry Private insurance for young sports talents (Swiss Olympic in collaboration with the United School of Sports) Committed to the Diversity Charter, Advance Gender Equality in Business St. Gallen Diversity Benchmarking – We participate 2024	Company providing commercial apprenticeships encouraging participation in competitive sport in the industry Private insurance for young sports talents (Swiss Olympic in collaboration with the United School of Sports) Top 100 most attractive employers – "Universum"[1] Most attractive employer for students and young employees – "Universum"[1] Best Employer in Switzerland (awarded by Statista and Handelszeitung) Top Employer (Swiss Life Select) "Best Recruiter" – Silver Award Committed to the Diversity Charter, Advance Gender Equality in Business	Top apprenticeship company for young sports talents – Swiss Olympic in collaboration with the United School of Sports Top 100 most attractive employers – "Universum"[1] Most attractive employer for students and young employees – "Universum"[1] Top Employer (Swiss Life Select) "Best Recruiter" – Silver Award St. Gallen Diversity Benchmarking – We participate 2022 Committed to the Diversity Charter, Advance Gender Equality in Business
France	Top Employer (Top Employer Certification) Engagement Jeunes: Employeur de choix – best in class	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	Trendence "fair trainee programme" (Swiss Life AM DE) Top-Company 2024 – kununu (Swiss Life AM CH and Livit) 1st place amongst Zurich's best employers in the category of large companies by "Kununu" (Swiss Life AM CH) Best Recruiters Silver (Swiss Life AM CH) EDGE certification (Swiss Life AM Division) Member Charter of Diversity (Swiss Life AM DE)	Trendence "fair trainee programme" (Swiss Life AM DE) Top employer in the real estate sector in the "Immobilienzeitschrift" real estate magazine (Swiss Life AM DE and BEOS) "Kununu" Top Company 2023 (Swiss Life AM and Livit) 1st place amongst Zurich's best employers in the category of large companies by "Kununu" (Swiss Life AM CH) Best Recruiters Bronze (Swiss Life AM CH) EDGE certification (Swiss Life AM Division) Member Charter of Diversity (Swiss Life AM DE)	Trendence "fair trainee programme" (Swiss Life AM DE) Top employer in the real estate sector in the "Immobilienzeitschrift" real estate magazine (Swiss Life AM DE and BEOS) "Kununu" Top Company 2022 (Swiss Life AM and Livit) 1st place amongst Zurich's best employers in the category of large companies by "Kununu" (Swiss Life AM CH)
International	"Kununu" Top Company 2024 Hubfinance Elite Workplaces 2024 – Candidate Experience Hubfinance Next Gen's Choice 2024 – Career Booster		

[1] Employer Branding Research Company, Stockholm

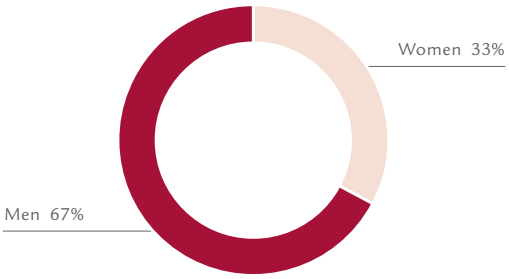
Diversity and Inclusion

At Swiss Life, diversity and inclusion means 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.

Swiss Life aims to continuously increase the proportion of women in management. These efforts are already reflected in the slight increase in the proportion of women at senior management levels.

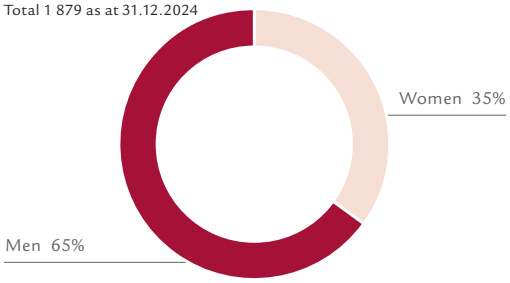
Board of Directors by gender

Total 12 as at 31.12.2024



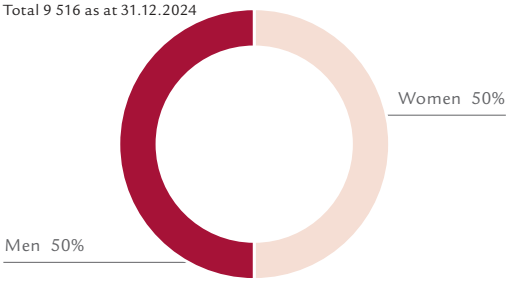
Employees with management functions by gender[1]

Total 1 879 as at 31.12.2024



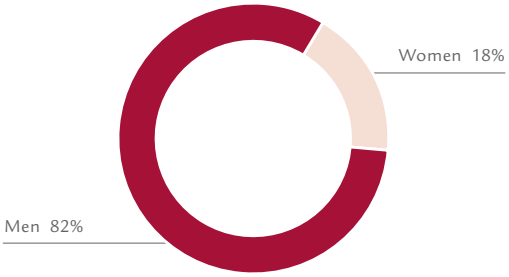
Employees without management functions by gender

Total 9 516 as at 31.12.2024



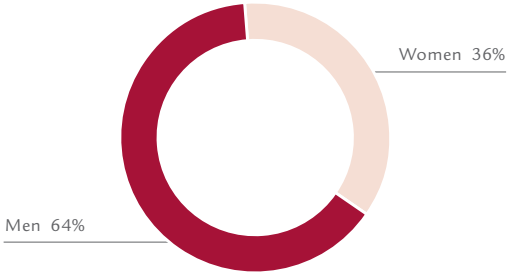
Employees at senior and executive management levels by gender[1]

Total 55 as at 31.12.2024



Employees at middle and lower management levels by gender[2]

Total 1 824 as at 31.12.2024



[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 their work and private life and offers them support at all locations:

- Maternity/paternity leave in excess of the statutory minimum
- Various time-out models to help meet family responsibilities or pursue personal projects
- Flexible working arrangements and location-independent working to help meet personal commitments and appointments
- Opportunities for part-time employment and job sharing at all hierarchical levels
- Support with the search for childcare facilities or care for family members

The data on employees taking maternity/paternity leave or parental leave are stable, with a continued high take-up. The number of employees who returned to work after maternity/paternity leave or parental leave increased significantly during the reporting period. If the start and end of maternity/paternity leave or parental leave are in different reporting years, this leads to fluctuations in these key figures.

Number of employees taking maternity/paternity leave or parental leave[1]

	2024				2023				2022			
	Men	in %	Women	in %	Men	in %	Women	in %	Men	in %	Women	in %
Switzerland	**64**	**72.7**	**24**	**27.3**	56	67.5	27	32.5	65	67.7	31	32.3
France	**49**	**45.8**	**58**	**54.2**	56	54.4	47	45.6	58	35.4	106	64.6
Germany	**29**	**34.5**	**55**	**65.5**	19	22.4	66	77.6	33	47.8	36	52.2
International	**19**	**40.4**	**28**	**59.6**	12	37.5	20	62.5	12	15.2	67	84.8
Asset Managers	**41**	**36.0**	**73**	**64.0**	59	39.3	91	60.7	72	47.7	79	52.3
Other	**3**	**75.0**	**1**	**25.0**	1	100.0	0	0.0	0	0.0	1	100.0
TOTAL	**205**	**46.2**	**239**	**53.8**	203	44.7	251	55.3	240	42.9	320	57.1

Number of employees who returned to work following completion of maternity/paternity leave or parental leave[2]

	2024				2023				2022			
	Men	in %	Women	in %	Men	in %	Women	in %	Men	in %	Women	in %
Switzerland	**62**	**71.3**	**25**	**28.7**	54	68.4	25	31.6	60	73.2	22	26.8
France	**48**	**47.1**	**54**	**52.9**	52	64.2	29	35.8	51	41.5	72	58.5
Germany	**30**	**36.1**	**53**	**63.9**	11	52.4	10	47.6	34	43.0	45	57.0
International	**21**	**48.8**	**22**	**51.2**	11	50.0	11	50.0	12	23.1	40	76.9
Asset Managers	**44**	**37.0**	**75**	**63.0**	46	46.5	53	53.5	69	59.5	47	40.5
Other	**3**	**75.0**	**1**	**25.0**	1	50.0	1	50.0	–	0.0	1	100.0
TOTAL	**208**	**47.5**	**230**	**52.5**	175	57.6	129	42.4	226	49.9	227	50.1

[1] This data only includes employees whose maternity/paternity leave or parental leave started in the year under review. Employees whose maternity/paternity leave or parental leave started before the year under review and continued during the year under review are not included.

[2] The number of employees who returned in the year under review following maternity/paternity leave or parental leave may be greater than the number of employees who went on maternity/paternity leave or parental leave. Maternity/paternity leave and parental 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 describes how Swiss Life shapes the dimensions of its working culture, framework conditions, leadership, processes and infrastructure from the perspective of diversity and inclusion. The guideline forms the basis for the divisions' specific initiatives and programmes, with which Swiss Life pursues the goal of strengthening diversity in its workforce as a whole. Here is a selection of them:

Swiss Life Switzerland

- The continued promotion of a foundation document on "Diversity & Inclusion", accompanied by various workshops and activities for managers and employees to strengthen inclusiveness and embed it in the organisation
- Developing, promoting and maintaining internal employee networks such as the women's network, the family network and the LGBTQ+ community as well as being involved in the "focus 50 plus" network under the patronage of the Swiss Employers' Association (SEA) and by participating in the HSG D&I benchmarking
- Working together with Advance, a leading business association for gender equality in Switzerland, and offering mentoring and sponsoring programmes for employees in management positions

Swiss Life France

- Raising awareness through #ActForLife and "Associations Day", which was attended by six associations on the themes of health, solidarity, culture and the environment
- Participation in "Duo Day", which was attended by young people with disabilities
- Internal communication of specific diversity commitments, such as an employee volunteering at the 2024 Paralympics, and the Diversity & Inclusion Week, which featured profiles of three employees and their personal and professional experiences in dealing with their disability

Swiss Life Germany

- Specific training courses on "How women successfully shape their careers" and "Female empowerment"
- Supporting female managers through various succession planning measures with the aim of filling 50% of vacant area and department head positions in each department with women by the end of 2025
- Childcare facilities in 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
- Advertising of all management positions on a part-time and shared leadership basis to offer the best possible work-life balance

Swiss Life International

- Signing of the "Women in Finance Charter" by Swiss Life Luxembourg
- 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
- Integration of a specific module on the risks of unconscious bias in management positions into the latest Leadership Development Programme
- Measurement of gender diversity across different markets
- Conscious inclusion of multiple genders in the recruitment process

Swiss Life Asset Managers

- Collaboration with MyAbility, an organisation that provides training, consulting and technology services to help companies create inclusive workplaces for people with disabilities
- Collaboration with Edge Strategy to measure progress and make improvements. Achievement of global EDGE "Assess" certification, which underlines the social aspect of Swiss Life Asset Managers' ESG agenda
- Working together with Advance, a leading business association for gender equality in Switzerland, and offering mentoring and sponsoring programmes for employees
- Membership of networks: Fondsfrauen, Cercle des Femmes de l'Immobilier, Financi'elle
- Collaboration with the Cultural Intelligence Center (CQ) to assess and improve effectiveness in culturally diverse situations in internal training
- Training sessions on inclusive leadership, intergenerational collaboration and neurodiversity

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 Code of Conduct applicable to all employees of the Swiss Life Group (see the section on "Sustainability in Business Activities") contains, amongst other things, a prohibition of discrimination, further information on which is provided in various regulations and directives (e.g. directive on conflict management, discrimination, sexual harassment and bullying at the workplace in Switzerland).
- 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.
- The Social Care Consulting specialist unit in Switzerland is the point of contact for confidential and solution-oriented internal advice for employees and decision makers in matters concerning psychological and physical stress situations and disorders, impaired performance, stress, conflict, bullying, discrimination, sexual harassment, dependencies (addiction) and other problematic situations. Employees can also contact the social partner (staff committee).
- Swiss Life France has created a specific point of contact for psychosocial risks and implemented communication measures to raise awareness of this issue amongst employees.
- At Swiss Life Germany, any employees affected by this can contact internal offices, such as the HR department or the works council. Employees can also report misconduct via the whistleblower channel or contact "PME Familienservice" anonymously.
- In the Swiss Life Asset Managers division, employees have the opportunity to contact internal units such as HR or social partners with any problems they may have. The Association for Health in the Financial Sector (ASTF) is also available in Luxembourg, while in Germany there is the "PME Familienservice" as well as local accredited doctors.
- E-learning courses have been developed and implemented at various locations to raise employees' awareness of bullying and harassment issues and provide recommendations for action.

Complaints reported via the divisional channels are reviewed by experts on this matter. If a complaint is deemed to be an incident of discrimination, corrective measures are taken. During the reporting period, only one incident of discrimination was identified in the Swiss Life France division. This was reviewed internally and appropriate corrective measures were taken to support those affected and to prevent further such incidents occurring. This allowed the incident to be resolved internally and it is no longer the subject of any investigations or measures.

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. This includes making hiring processes more objective in all the divisions and succession planning to consciously promote diversity. Some examples:

- At Swiss Life Switzerland, vacancies at all levels are systematically reviewed for part-time and top-sharing/job-sharing opportunities[1] and are advertised accordingly. In addition, taking into account relevant key figures and the strategy for the next three years, potential employee risks and their causes are identified at an early stage. The results are incorporated into the annual HR planning processes and serve as the basis for operational measures. Swiss Life Switzerland aims to achieve a balanced portfolio (e.g. in terms of age, gender, full/part-time) within the context of human capital management and succession planning. Hiring is a series of multi-level procedures at Swiss Life managed by a range of stakeholders and additionally safeguarded by means of objectivity processes, such as online assessments. Finally, when recruiting staff, the topic of unconscious bias is also explicitly addressed with a structured approach in terms of content and process, based, amongst other things, on the diversity and inclusion norms that have been defined in a guidance document covering all aspects of diversity.
- 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. Finally, the training of recruitment specialists explicitly addresses the issue of unconscious bias in recruitment.

[1] Division of full-time equivalents (job-sharing) and management positions (top-sharing) amongst several employees

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. Some examples:

- Swiss Life Switzerland actively promotes equal pay for women and men and since 2010 has used the Logib software of the Federal Office for Gender Equality to review equal pay. This ensures that Swiss Life Switzerland regularly and systematically addresses the issue of equal pay.
- 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 94 points in 2023 and 92 points out of 100 in 2024.
- 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.
- In all business units operating in the EU, Swiss Life is working to implement the EU Directive on Pay Transparency and create the corresponding transparency over compensation received by its employees.

Health and Safety

Swiss Life aims to offer its employees a safe and healthy working environment. On the one hand, this includes safeguarding employees' physical health through ergonomic and safety-related measures. At the same time, Swiss Life also attaches great importance to promoting mental health through good working conditions, such as a holistic approach to work structuring, a variety of tasks, freedom to act, development opportunities and an appreciation of employees' achievements in the workplace.

Occupational safety and health management

The nature of employment at a service provider means that general health and safety risks are relatively low. They are limited to the health risks arising from office work and psychosocial risks. 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 of the divisions and are guaranteed by the relevant local regulations and processes, which in turn are based on the aforementioned legal principles. The divisions work together with social partners as well as internal and external experts to identify hazards and assess risk. 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. In 2024, the "Corporate Health" concept was developed with the aim of promoting the physical and mental health of all employees. Corporate Health works on a systematic, needs-oriented and synergistic basis at the organisational, relationship and individual levels.
- In the Germany Division, healthcare teams are responsible for a broad offering in the area of health management and future provisions. This offering changes each year, taking into account the requirements and suggestions of employees. An occupational safety committee, composed of employee representatives, an occupational physician and occupational safety specialists, meets on a quarterly basis to discuss the latest issues.

- 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 a 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 Swiss Life Luxembourg, employee representatives are responsible for representing the interests of employees with regard to working conditions, job security and social status. The delegation comprises an equal opportunities officer and a security officer. Working together with the delegation, the employer protects the personal integrity of its employees, takes care of their health and creates a climate of mutual trust and respect. In the event of any breach of the rules, affected employees may at any time seek the advice and support of their manager, HR or the delegation.

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
- Assistance with the organisation and financing of support and care services
- Access to an internal or external occupational physician for all employees
- Free flu vaccinations
- Preventive examinations (e.g. skin cancer prevention)
- Health amenities (e.g. sports club, company fitness facilities, on-site physiotherapy and relaxation rooms)
- Ergonomically designed workstations
- E-learning offerings on health and well-being

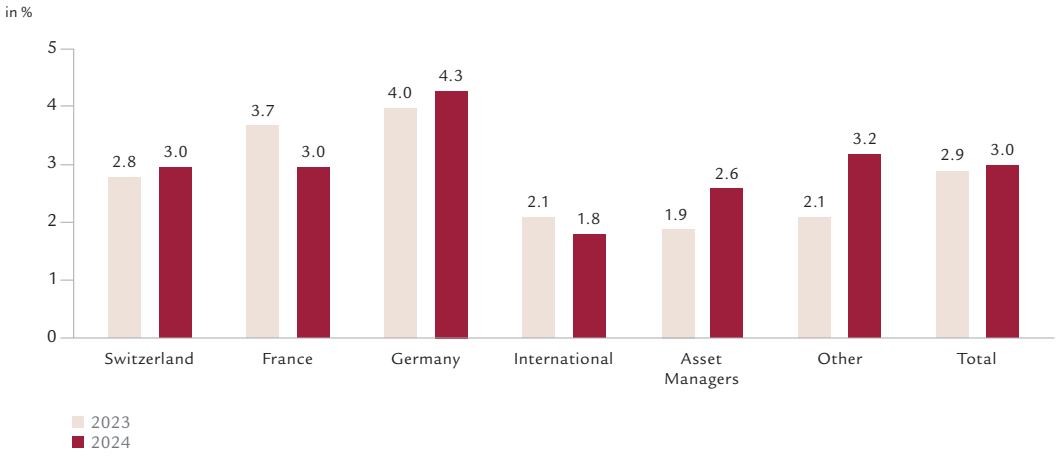
Employee involvement in occupational health and safety

All employees of the Swiss Life Group complete mandatory online training courses consisting of text content, short videos, checklists and learning programmes on health and well-being related topics which they can use whenever and wherever is convenient. 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, managers regularly provide employees with information as part of their personnel management activities.

In addition to actively communicating occupational health and safety offerings, the divisions also maintain reporting channels through which employees can report any risks and potential breaches of laws or internal guidelines.

The absence rate is stable across the Group compared to the previous year.

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 five 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 2024 were the "Swiss Life 2024" Group-wide programme, mental and physical health in the workplace and dealing with stress. The focus was on professional development in the sense of "lifelong learning" as well as on revising the Group Performance System.

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 Germany, France, Italy, the Netherlands, Luxembourg and Austria. 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 both a member of a wide range of organisations and networks in the area of sustainability and a co-signatory of initiatives.

Information on Sustainability Reporting 192
Report on Non-Financial Matters 194
EU Taxonomy Information for the Insurance Group 198
Contribution to the Sustainable Development Goals (SDG) 206
Progress Report on the UN Global Compact 210
Information on the UNEP FI Principles for Sustainable Insurance (PSI) 212
Memberships and Ratings 213
GRI Index and SASB Index 214

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 our dialogue with stakeholder groups is available on the Swiss Life website at www.swisslife.com/stakeholdercommunication.

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 123–132), employee concerns (pages 167–190), social issues (pages 141–143) and respect for human rights (pages 133–134) as well as on the fight against bribery and corruption (page 118). 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 109–113), taking account of their relevance both for sustainable development and for business success.

Reporting in accordance with the GRI Standards

The Swiss Life Sustainability Report was prepared in accordance with the GRI Standards, a framework for transparent sustainability reporting. The 2024 report covers all company 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 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 214–217.

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

Swiss Life's Sustainability Report for the 2024 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. The SASB Standards are part of the IFRS Foundation (International Financial Reporting Standards) and are developed by the International Sustainability Standards Board (ISSB). The corresponding content references can be found in the combined GRI Index and SASB Index on pages 214–217.

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 Swiss Financial Market Supervisory Authority (FINMA). The approach of 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. With its TCFD Report, Swiss Life meets the legal requirements for climate reporting in Switzerland, which have been in force since 2024. The TCFD Report is available at www.swisslife.com/en/tcfd-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 oriented to long-term and profitable growth in line with the corporate strategy. The focus is on expanding and deepening customer relationships, strengthening its advisory power and operational efficiency. 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 2024 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, advisory 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 CO_2 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 defined 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 analysis" (pages 109–110).

As part of this materiality analysis, the topics "Climate change" (environmental issues) and "Employees and working environment" (employee concerns) were identified as material according to 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 196).

Climate change
Swiss Life generates CO_2 emissions in the course of conducting its business. Swiss Life is aware that climate change is a global challenge that can only be solved at a global level. 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 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. 194
Governance		– Sustainability governance, p. 107–108
Environmental issues: Climate change	Concepts	– Climate strategy, p. 123–124 – Operational ecology, p. 124 – Climate risks and exit from coal for power stations, p. 150 – Reduction targets in the real estate sector, p. 153–154
	Measures	– Measures taken within the Swiss Life Group, p. 130–132 – Climate risks and exit from coal for power stations, p. 150 – Measures to achieve the objectives, p. 154–155
	Effectiveness	– Environmental indicators, p. 128 – Evolution of environmental indicators per FTE, p. 129 – Reduction targets in the real estate sector, p. 153–154
	Description of material risks	– Climate strategy, p. 123–124 – Climate change, p. 195
	Performance indicators	– GRI 302, Environmental indicators, p. 128 – GRI 305, Environmental indicators, p. 128
Employee matters: Employees and working environment	Concepts	– Employees and working environment, p. 168 – Transparent management of staff thanks to standardised processes, p. 172 – Employee and management development, p. 173–176 – Group-wide succession planning and leadership development, p. 177 – Diversity and respect as the basis for collaboration based on trust, p. 182–183 – Non-discriminatory working environment, p. 184 – Fair employment practices and remuneration, p. 185–186 – Occupational safety and health management, p. 187–188 – Social partnership, p. 190
	Measures	– Transparent management of staff thanks to standardised processes, p. 172 – Attractive benefits for employees, p. 173 – Employee and management development, p. 173–176 – Group-wide succession planning and leadership development, p. 177 – Work-life balance, p. 180–181 – Non-discriminatory working environment, p. 184 – Fair employment practices and remuneration, p. 185–186 – Occupational safety and health management, p. 187–188 – A wide selection of services to promote health and well-being, p. 188
	Effectiveness	– Newly hired employees by gender per segment, p. 170 – Turnover by segment, p. 171 – Development of employee engagement, p. 177 – Absences by segment, p. 189
	Description of material risks	– Employees and working environment, p. 168 – Employees and working environment, p. 195
	Performance indicators	– GRI 403, Health and safety, p. 187–189 – GRI 404, Transparent management of staff thanks to standardised processes, p. 172 – GRI 404, Employee and management development, p. 173–176 – GRI 405, Diversity and inclusion, p. 179–186 – GRI 406, Non-discriminatory working environment, p. 184
Reporting standards		– Information on sustainability reporting, p. 192–193

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" (p. 141–143), "Human Rights" (p. 133–134) and "Combating bribery and corruption" (p. 118) 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 4 April 2025 and is presenting it for approval at the 2025 Annual General Meeting.

Rolf Dörig
Chairman of the Board of Directors

Matthias Aellig
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 Regulation 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 for the two environmental objectives climate change mitigation and climate change adaptation as well as 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 context, Swiss Life focuses on companies that fall within the scope of European sustainability reporting. 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 (NACE[1] 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/tcfd-report.

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

Key metrics for the two environmental objectives "climate change mitigation" and "climate change adaptation"

The following metrics apply to both climate-related 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 2024.

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% Capital expenditures-based: <1%	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, with following weights for investments in undertakings per below: Turnover-based: CHF 735 million Capital expenditures-based: CHF 1014 million
The percentage of assets covered by the KPI relative to total investments of insurance and reinsurance undertakings (total AuM). Excluding investments in sovereign entities. Coverage ratio: ~84%	The monetary value of assets covered by the KPI. Excluding investments in sovereign entities. Coverage: CHF 181 449 million
Additional, complementary disclosures: Breakdown of **denominator** of the KPI	
The percentage of derivatives relative to total assets covered by the KPI. <0%	The value in monetary amounts of derivatives. CHF –742 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: ~12% For financial undertakings: ~8%	Value of **exposures to financial and non-financial undertakings not subject to Articles 19a and 29a of Directive 2013/34/EU**: For non-financial undertakings: CHF 22 534 million For financial undertakings: CHF 14 345 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: ~12% For financial undertakings: ~8%	Value of **exposures to financial and non-financial undertakings from non-EU countries not subject to Articles 19a and 29a of Directive 2013/34/EU**: For non-financial undertakings: CHF 22 534 million For financial undertakings: CHF 14 345 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: ~6% For financial undertakings: ~5%	Value of **exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU**: For non-financial undertakings: CHF 10 813 million For financial undertakings: CHF 9178 million
The proportion of **exposures to other counterparties and assets over** total assets covered by the KPI: ~69%	Value of **exposures to other counterparties and assets**: CHF 124 579 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%	Value of 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: CHF 2035 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 KPI: ~9%	Value of all the investments that are funding **economic activities that are not Taxonomy-eligible**: CHF 17 148 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: ~20%	Value of all the investments that are funding Taxonomy- eligible economic activities, **but not Taxonomy-aligned**: CHF 36 844 million

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% Capital expenditures-based: <1% For financial undertakings: Turnover-based: <1% Capital expenditures-based: <1%	Value of **Taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU**: For non-financial undertakings: Turnover-based: CHF 684 million Capital expenditures-based: CHF 931 million For financial undertakings: Turnover-based: CHF 4 million Capital expenditures-based: CHF 5 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% Capital expenditures-based: <1%	Value 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: CHF 474 million Capital expenditures-based: CHF 651 million
The proportion of **Taxonomy-aligned exposures to other counterparties and assets** over total assets covered by the KPI: Turnover-based: <1% Capital expenditures-based: <1%	Value of **Taxonomy-aligned exposures to other counterparties and assets** over total assets covered by the KPI: Turnover-based: CHF 261 million Capital expenditures-based: CHF 363 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% CapEx: <1%	Transitional activities: <1% (Turnover; CapEx) Enabling activities: <1% (Turnover; CapEx)
(2) Climate change adaptation	Turnover: <1% CapEx: <1%	Enabling activities: <1% (Turnover; 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.

Template 1

Row	Nuclear energy related activities	turnover-based	CapEx based
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	YES	YES
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	YES	YES
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	YES	YES
	Fossil gas related activities	turnover-based	CapEx based
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	YES	YES
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	YES	YES
6	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	YES	YES

Template 2

Row	Economic activities (turnover-based)	Amount and proportion (the information is to be presented in monetary amounts and as percentages)	
		Climate change mitigation (CCM) and climate change adaptation (CCA)	
		Amount in CHF million	%
1	Amount and proportion of taxnonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	147	<1%
2	Amount and proportion of taxnonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	34	<1%
3	Amount and proportion of taxnonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1 767	~1%
4	Amount and proportion of taxnonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	43	<1%
5	Amount and proportion of taxnonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	47	<1%
6	Amount and proportion of taxnonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	377	<1%
7	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	49 233	~27%
8	**Total applicable KPI**	51 649	~28%

Row	Economic activities (CapEx-based)	Amount and proportion (the information is to be presented in monetary amounts and as percentages)	
		Climate change mitigation (CCM) and climate change adaptation (CCA)	
		Amount in CHF million	%
1	Amount and proportion of taxnonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	377	<1%
2	Amount and proportion of taxnonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	141	<1%
3	Amount and proportion of taxnonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1 831	~1%
4	Amount and proportion of taxnonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	43	<1%
5	Amount and proportion of taxnonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	209	<1%
6	Amount and proportion of taxnonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	374	<1%
7	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	48 713	~27%
8	**Total applicable KPI**	51 649	~28%

Template 3

Row	Economic activities (turnover-based)	Amount and proportion (the information is to be presented in monetary amounts and as percentages)	
		Climate change mitigation (CCM) and climate change adaptation (CCA)	
		Amount in CHF million	%
1	Amount and proportion of taxnonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	1	<1%
2	Amount and proportion of taxnonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	<1	<1%
3	Amount and proportion of taxnonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	546	~74%
4	Amount and proportion of taxnonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	<1	<1%
5	Amount and proportion of taxnonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	9	~1%
6	Amount and proportion of taxnonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	65	~9%
7	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI**	114	~15%
8	**Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI**	735	100%

Row	Economic activities (CapEx-based)	Amount and proportion (the information is to be presented in monetary amounts and as percentages)	
		Climate change mitigation (CCM) and climate change adaptation (CCA)	
		Amount in CHF million	%
1	Amount and proportion of taxnonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	25	~3%
2	Amount and proportion of taxnonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	<1	<1%
3	Amount and proportion of taxnonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	349	~34%
4	Amount and proportion of taxnonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	<1	<1%
5	Amount and proportion of taxnonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	20	~2%
6	Amount and proportion of taxnonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	46	~5%
7	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI**	573	~57%
8	**Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI**	1 014	100%

Template 4

Row	Economic activities (turnover-based)	Amount and proportion (the information is to be presented in monetary amounts and as percentages)	
		Climate change mitigation (CCM) and climate change adaptation (CCA)	
		Amount in CHF million	%
1	Amount and proportion of taxnonomy-eligible but not taxnonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	2	<1%
2	Amount and proportion of taxnonomy-eligible but not taxnonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	<1	<1%
3	Amount and proportion of taxnonomy-eligible but not taxnonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	668	<1%
4	Amount and proportion of taxnonomy-eligible but not taxnonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	<1	<1%
5	Amount and proportion of taxnonomy-eligible but not taxnonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	<1	<1%
6	Amount and proportion of taxnonomy-eligible but not taxnonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	<1	<1%
7	**Amount and proportions of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	36 174	~20%
8	**Total amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI**	36 844	~20%

Row	Economic activities (CapEx-based)	Amount and proportion (the information is to be presented in monetary amounts and as percentages)	
		Climate change mitigation (CCM) and climate change adaptation (CCA)	
		Amount in CHF million	%
1	Amount and proportion of taxnonomy-eligible but not taxnonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%
2	Amount and proportion of taxnonomy-eligible but not taxnonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	13	<1%
3	Amount and proportion of taxnonomy-eligible but not taxnonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	760	<1%
4	Amount and proportion of taxnonomy-eligible but not taxnonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	<1	<1%
5	Amount and proportion of taxnonomy-eligible but not taxnonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	<1	<1%
6	Amount and proportion of taxnonomy-eligible but not taxnonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	<1	<1%
7	**Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	36 070	~20%
8	**Total amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI**	36 844	~20%

Template 5

Row	Economic activities (turnover-based)	Amount and proportion (the information is to be presented in monetary amounts and as percentages) Climate change mitigation (CCM) and climate change adaptation (CCA) Amount in CHF million	%
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%
2	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0%
3	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	57	<1%
4	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	2	<1%
5	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1	<1%
6	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	<1	<1%
7	**Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	17 088	~9%
8	**Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI**	17 148	~9%

Row	Economic activities (CapEx-based)	Amount and proportion (the information is to be presented in monetary amounts and as percentages) Climate change mitigation (CCM) and climate change adaptation (CCA) Amount in CHF million	%
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	<1	<1%
2	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	2	<1%
3	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	2 426	~1%
4	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	<1	<1%
5	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	<1	<1%
6	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	<1	<1%
7	**Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	14 717	~8%
8	**Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI**	17 148	~9%

Key metrics for the other 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 approximately 16% of the total investments. Derivatives account for <0% of the total investments. As at 31 December 2024, the assessed investments in the corporate bonds, real estate and equities asset classes totalled approximately 41% 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, approximately 3% of the investments to be classified are currently taxonomy-eligible and 11% of the investments to be classified are non-taxonomy-eligible. Around 25% of the investments to be classified are investments in companies that do not fall within the scope of application of the European sustainability reporting.

EU Taxonomy Regulation

In June 2020, the EU Taxonomy Regulation was published in the Official Journal of the EU. The Regulation defines a classification system that can be used to categorise 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 model and activities. In the context of this report, Swiss Life is thus restricting itself to seven of the 17 SDGs.

SDG (target)	Our contribution
 Guaranteeing inclusive, high-quality education respectful of equality and advocating lifelong learning for all	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. In addition, Swiss Life uses its own foundations to support institutions that help people from a wide range of backgrounds educate and better themselves. Here Swiss Life has the following SDG sub-objectives: 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. 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. 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. More on this in the sections on "Employee and Management Development" and "Corporate Citizenship".

SDG (target)	Our contribution
 Achieve gender equality and empower all women and girls to achieve self-determination	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. Fair and equal compensation for all employees is ensured by the 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. Here Swiss Life has the following SDG sub-objectives: 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. 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. 5.b: Enhance the use of enabling technologies, in particular information and communication technologies, to promote women's self-determination. More on this in the section "Diversity and Inclusion".
 Ensuring access to affordable, reliable, sustainable and modern energy for all	Swiss Life specifically uses some of its investments to support climate-friendly technologies, projects and initiatives. In this context, the company has continuously increased its investments in green, social and sustainable bonds in recent years. 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. Swiss Life supplies its own office locations with electricity from renewable energy sources. In addition, it aims to continuously increase energy efficiency. Here Swiss Life has the following SDG sub-objectives: 7.1: Ensure universal access to affordable, reliable and modern energy services by 2030. 7.2: Significantly increase the share of renewable energy in the global energy mix by 2030. More in the sections "Sustainability as an Asset Owner and Manager" and "Climate Change Mitigation and Operational Ecology".

SDG (target)	Our contribution
 Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all	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. Here Swiss Life has the following SDG sub-objectives: 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. 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. 8.10: Strengthen the capacity of national financial institutions to promote and expand access to banking, insurance and financial services for all. More on this in the section “Social Partnership” and “Diversity and Inclusion”.
 Build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation	Swiss Life invests through its own funds in the renewal of infrastructure and the development of innovative real estate projects. Furthermore, Swiss Life strengthens innovations along the entire value chain. The focus is on measures that create sustainable added value for customers and employees. Here Swiss Life has the following SDG sub-objectives: 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. 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. More on this in the section “Sustainability as an Asset Owner and Manager”.

SDG (target)	Our contribution
 Make cities and human settlements inclusive, safe, resilient and sustainable	Swiss Life is one of Europe's leading real estate investors and has one of the biggest private real estate portfolios 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. Here Swiss Life has the following SDG sub-objectives: 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. 11.a: Support positive economic, social and environmental links between urban, peri-urban and rural areas through enhanced national and regional development planning. More on this in the section "Real Estate Management".
 Immediately take steps to combat climate change and its effects	Swiss Life makes a contribution to climate change mitigation by reducing CO_2 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. 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. Here Swiss Life has the following SDG sub-objectives: 13.1: Strengthen resilience and adaptability to climate-induced hazards and natural disasters in all countries. 13.2: Integrate climate change mitigation measures into national policies, strategies and planning. 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. More on this in the sections "Sustainability as an Asset Owner and Manager" and "Climate Change Mitigation and Operational Ecology".

Progress Report on the UN Global Compact

As a signatory to the UN Global Compact, Swiss Life supports the Ten Principles of Responsible Business and incorporates sustainability aspects into its decision-making.

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 sustainability strategy. The ways in which we contribute to meeting these Principles within our area of responsibility are shown in our Annual Report and Sustainability Report.

Matthias Aellig
Group CEO
Swiss Life Ltd

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.

→ "Human Rights" (pages 133–134)
→ Declaration of respect for human rights (www.swisslife.com/humanrights)
→ Code of Conduct (www.swisslife.com/en/coc)
→ Code of Conduct for Business Partners
→ "Regulatory Compliance" (pages 115–120)
→ "Sustainability as an Asset Owner and Manager" (pages 144–157)
→ "Procurement" (pages 135–138)

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.

→ Code of Conduct (www.swisslife.com/en/coc)
→ "Human Rights" (pages 133–134)
→ "Sustainability as an Employer" (pages 167–190)
→ "Procurement" (pages 135–138)
→ Code of Conduct for Business Partners

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.

→ "Sustainability Strategy" (pages 103–113)
→ "Climate Change Mitigation and Operational Ecology" (pages 123–132)
→ "Sustainability as an Asset Owner and Manager" (pages 144–157)
→ "Procurement" (pages 135–138)
→ Code of Conduct for Business Partners

Anti-corruption

Principle 10:

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

→ Code of Conduct (www.swisslife.com/en/coc)
→ Code of Conduct for Business Partners
→ "Regulatory Compliance" (pages 115–120)
→ "Procurement" (pages 135–138)

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 Strategy" (pages 103–113)
→ "Sustainability in Business Activities" (pages 114–143)
→ "Regulatory Compliance" (pages 115–120)
→ "Sustainability as an Asset Owner and Manager" (pages 144–157)
→ "Procurement" (pages 135–138)

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.
→ "Sustainability as an Asset Owner and Manager" (pages 144–157)
→ Responsible Investment Report (www.swisslife-am.com/rireport)
→ "Procurement" (pages 135–138)
→ Code of Conduct for Business Partners
→ "Memberships" (page 213)
→ 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 115–120)
→ "Political Commitment" (pages 139–140)
→ "Procurement" (pages 135–138)
→ "Sustainability Strategy" (pages 103–113)

Principle 4
We will demonstrate accountability and transparency in regularly disclosing publicly our progress in implementing the Principles.
→ Annual sustainability reporting in accordance with regulatory requirements and voluntary standards (pages 191–217)
→ TCFD Report 2024 (www.swisslife.com/en/tcfd-report)
→ Responsible Investment Report (www.swisslife-am.com/rireport)

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
– **Institutional Investors Group on Climate Change (IIGCC):** iigcc.org
– **International Corporate Governance Network (ICGN):** icgn.org
– **Forum Nachhaltige Geldanlagen (FNG) (Sustainable Investment Forum):** forum-ng.org

In addition to their involvement in local industry associations, the divisions of Swiss Life are active at its local locations in the following organisations:

– **Swiss Sustainable Finance (SSF):** sustainablefinance.ch
– **Swiss Climate Foundation:** klimastiftung.ch
– **Zurich Energy Model:** energiemodell-zuerich.ch
– **Swiss Insurance Association (SIA):** svv.ch
– **Swiss Sustainable Geneva:** sfgeneva.org
– **Association for Sustainable Development in the Real Estate Sector:** o-immobilierdurable.fr
– **Building-Industry and Real Estate Sector Federation:** planbatimentdurable.fr
– **Finance for Biodiversity:** financeforbiodiversity.org
– **Network of the Climate Alliance of the City of Hanover:** klimaallianz-hannover.de
– **Forum for Responsible Investment:** frenchsif.org/isr_esg
– **Ecoprofit:** oekoprofit.info
– **Sustainability in Life Insurance Industry Initiative:** branchen-initiative.de
– **German Sustainable Building Council:** dgnb.de
– **UK Sustainable Investment and Finance Association (UKSIF):** uksif.org
– **Living Wage Foundation:** livingwage.org.uk
– **Net Zero Asset Managers initiative (NZAM):** netzeroassetmanagers.org
– **Climate Action 100+ (CA100+):** climateaction100.org[1]
– **IMS Luxembourg:** imslux.lu
– **Green Building Council:** byggalliansen.no

Various 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.

[1] Following a review of the key data on our memberships during the year under review, this initiative has now been moved to the divisional membership area (listed last year under Group memberships).

CONTENT INDEX ESSENTIALS SERVICE 2025

GRI Index and SASB Index

For the period from 1 January 2024 to 31 December 2024, 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 16 April 2025. The point of contact is Group Sustainability (sustainability@swisslife.ch).

GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	None

GRI Standard	SASB Disclosures	DISCLOSURE	Reference/Information	Omission reasoning 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, 18–27, 30	
		2-2 Entities included in the sustainability reporting of the organisation	p. 18–27, 415–423	
		2-3 Reporting period, frequency and contact point	p. 214	
		2-4 Restatements of information	p. 127	
		2-5 External assurance [1]	p. 222–224	
		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, 169–171	
		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. 36–38, 48–56	
		2-10 Nomination and selection of the highest governance body	p. 36–37	
		2-11 Chair of the highest governance body	p. 38–39	
		2-12 Role of the highest governance body in overseeing the management of impacts	p. 52, 102	
		2-13 Delegation of responsibility for managing impacts	p. 49, 52, 55, 107–108	
		2-14 Role of the highest governance body in sustainability reporting	p. 107–108	
		2-15 Conflicts of interest	p. 116	
		2-16 Communication of critical concerns	p. 117	
		2-17 Collective knowledge of the highest governance body	p. 36	
		2-18 Evaluation of the performance of the highest governance body	p. 49	
		2-19 Remuneration policies	p. 63–67, 72–73, 75–79	
		2-20 Process to determine remuneration	p. 67–72	
		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. 80). Swiss Life examines the extension of a systematic recording of key compensation figures in the future.

[1] The audit scope is based on the "Absolute environmental indicators" table on page 128.

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. 102	
		2-23 Policy commitments	p. 107	
		2-24 Embedding policy commitments	p. 107–108	
		2-25 Processes to remediate negative impacts	p. 116–120	
		2-26 Mechanism for seeking advice and raising concerns	p. 116–118	
		2-27 Compliance with laws and regulations	p. 117–118	
		2-28 Membership associations	p. 213	
		STAKEHOLDER ENGAGEMENT		
GRI 2: General Disclosures 2021		2-29 Approach to stakeholder engagement	p. 139–140	
		2-30 Collective bargaining agreements	p. 190	

GRI Standard	SASB Disclosures	DISCLOSURE	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. 109–110	
		3-2 List of material topics	p. 110–113	
		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, 232–233, 422	
		201-2 Fincancial implications and other risks and opportunities due to climate change	p. 123–124	
		CORPORATE GOVERNANCE		
GRI 3: Material Topics 2021		3-3 Management of material topics	p. 28–29	
		RISK MANAGEMENT		
GRI 3: Material Topics 2021		3-3 Management of material topics	p. 95–98	
	FN-IN-450a.1	Probable maximum loss (PML) of insured products as a result of weather-related natural disasters	Not relevant	
	FN-IN-450a.2	Financial losses from insurance payments 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. 165	
	FN-IN-550a.1	Exposure with respect to derivative instruments, by category	p. 292, 298, 303, 305, 316–319	
	FN-IN-550a.2	Total fair value of securities transactions in relation to collateral assets	p. 305	
	FN-IN-550a.3	Description of the approach to managing capital- and liquidity-related risks in relation to systemic non-insurance activities	p. 287–305	

GRI-Standard	SASB Disclosures	DISCLOSURE	Reference/Information	Omission reasoning Requirement omitted (RO), Reason (R), Explanation (E)
		REGULATORY COMPLIANCE		
GRI 3: Material Topics 2021		3-3 Management of material topics	p. 115–120	
GRI 205: Anti-corruption 2016		205-3 Confirmed incidents of corruption and actions taken	p. 119	
GRI 206: Anti-competitive Behaviour 2016		206-1 Legal actions for anti-competitive behaviour, anti-trust and monopoly practices	p. 119	
		CYBERSECURITY AND DATA PROTECTION		
GRI 3: Material Topics 2021		3-3 Management of material topics	p. 119–122	
GRI 418: Customer Privacy 2016		418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	p. 120	
		CLIMATE CHANGE		
GRI 3: Material Topics 2021		3-3 Management of material topics	p. 123–126	
GRI 302: Energy 2016		302-1 Energy consumption within the organisation	p. 128	
		302-2 Energy consumption outside of the organisation	p. 128	
		302-3 Energy intensity	p. 128	
		302-4 Reduction of energy consumption	p. 128	
GRI 305: Emissions 2016		305-1 Direct (Scope 1) GHG emissions	p. 128	
		305-2 Energy indirect (Scope 2) GHG emissions	p. 128	
		305-3 Other indirect (Scope 3) GHG emissions	p. 128	
		305-4 GHG emissions intensity	p. 128	
		305-5 Reduction of GHG emissions	p. 128	
	FN-IN-410c.4	Description of the methodology used to calculate financed emissions	TCFD Report, p. 44–46, available at www.swisslife.com/en/tcfd-report	
		RESPONSIBLE INVESTING		
GRI 3: Material Topics 2021		3-3 Management of material topics	p. 145–148	
	FN-IN-410a.2	Description of the approach to incorporating ESG factors into investment management processes and strategies	p. 147–148	

GRI Standard	SASB Disclosures	DISCLOSURE	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. 159–162	
GRI 417: Marketing and Labelling 2016		417-2 Incidents of non-compliance concerning product and service information and labelling	No breaches were identified during the year under review.	
	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	No financial losses were identified as a result of legal proceedings relating to the marketing and communication of information during the year under review.	
	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 160–162	
	FN-IN-270a.3	Customer retention rate	Swiss Life does not currently publish complaints statistics. Information on customer satisfaction can be found on pages 160–162	
	FN-IN-270a.4	Product information for customers	p. 162	
	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 conductive to longer life expectancy.	
		EMPLOYEE AND WORKING ENVIRONMENT		
GRI 3: Material Topics 2021		3-3 Management of material topics	p. 168, 172–177, 179–180, 182–190	
GRI 403: Health and safety at the workplace 2018		403-1 Occupational health and safety management system	p. 187–189	
		403-2 Hazard identifiaction, risk assessment and incident investigation	p. 187–189	
		403-3 Occupational health services	p. 187–189	
		403-4 Worker participation, consultation and communication on occupational health and safety	p. 187–189	
		403-5 Worker training on occupational health and safety	p. 188–189	
		403-6 Promoting employee health	p. 187–189	
		403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	p. 187–189	
GRI 404: Training and Development 2016		404-2 Programs for upgrading employee skills and transition assistance programs	p. 173–177	
		404-3 Percentage of employees receiving regular performance and career development reviews	p. 172	
GRI 405: Diversity and Equal Oppurtunity 2016		405-1 Diversity of governance bodies and employees	p. 179–180	
		405-2 Ratio of basic salary and remuneration of women to men	p. 185–186	
GRI 406: Non-discrimination 2016		406-1 Incidents of discrimination and corrective actions taken	p. 184	

Sustainability Indicators

Topic	Metric	2024	2023	2022	Reference
Sustainability organisation					
NUMBER OF FTES IN SUSTAINABILITY ORGANISATION					
	Total FTEs	**73**	72	64	AR, p. 108
Environment					
GHG EMISSIONS					
	Total emissions (in kg CO_2-e/FTE)	**1 464**	1 365	1 616	AR, p. 128
	Scope 1 emissions (in kg CO_2-e/FTE)	**538**	679	731	AR, p. 128
	Scope 2 emissions (in kg CO_2-e/FTE)	**82**	37	41	AR, p. 128
	Scope 3 emissions (in kg CO_2-e/FTE)	**844**	648	844	AR, p. 128
	Targets to reduce GHG emissions	**yes**	yes	yes	AR, p. 123–124
	Neutralisation of measured, unavoidable emissions	**yes**	yes	yes	AR, p. 105–107, 124
ENERGY					
	Total building energy (in KWh/FTE)	**2 789**	2 946	3 241	AR, p. 128
	Proportion of renewable electricity in %	**100**	100	100	AR, p. 128
	Proportion of renewable fuels in %	**19**	17	6	AR, p. 128
	Targets to reduce energy consumption	**yes**	yes	yes	AR, p. 129
BUSINESS TRAVEL					
	Total business travel (in km/FTE)	**5 376**	4 585	3 957	AR, p. 128
	Proportion of journeys by public transport in %	**23**	27	27	The absolute environmental indicators are disclosed on p. 128 of the AR.
	Proportion of car trips in %	**59**	54	59	The absolute environmental indicators are disclosed on p. 128 of the AR.
	Proportion of air traffic in %	**18**	19	14	The absolute environmental indicators are disclosed on p. 128 of the AR.
PAPER CONSUMPTION					
	Total paper consumption (in kg/FTE)	**52**	51	56	AR, p. 128
	Proportion of recycled paper (in %)	**19**	16	17	AR, p. 128
WATER					
	Total water consumption (in m^3/FTE)	**6**	6	6	AR, p. 128
WASTE					
	Total waste (in kg/FTE)	**59**	67	68	AR, p. 128
	Proportion of recycled waste (in %)	**54**	50	–	AR, p. 128
CORPORATE ENVIRONMENTAL PROTECTION GUIDELINES AND INITIATIVES					
	Energy efficiency policy	**yes**	yes	yes	AR, p. 130–132
	Emissions reduction initiatives	**yes**	yes	yes	AR, p. 106, 123–132
	Waste reduction policy	**yes**	yes	yes	AR, p. 130–132
	Environmental information verified	**yes**	yes	yes	AR, p. 222–224
Social aspects					
HEALTH & SAFETY					
	Health and safety policy	**yes**	yes	yes	AR, p. 187–189
	Workforce absences employees, total	**3.0%**	2.9%	3.6%	AR, p. 189
	Workforce absences per segment	**yes**	yes	yes	AR, p. 189

AR = Annual report

Topic	Metric	2024	2023	2022	Reference
EMPLOYMENT AND EMPLOYEE RETENTION					
	Total number of employees (headcount)	**11 395**	10 971	10 712	AR, p. 169
	Total number of full-time employees (full-time equivalent)	**10 850**	10 442	10 126	AR, p. 169
	Total number of part-time employees	**1 971**	1 837	1 856	AR, p. 170
	Employee turnover	**10.4%**	9.8%	10.7%	AR, p. 171
	Fluctuation target	**no**	no	no	
	Company monitors employee satisfaction on a regular basis	**yes**	yes	yes	AR, p. 177
	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. 173–177
	Graduate/trainee apprenticeship program	**yes**	yes	yes	AR, p. 173–178
	Job-specific development training programs	**yes**	yes	yes	AR, p. 166
	Leadership training and skills development	**yes**	yes	yes	AR, p. 173–177
	Partnerships with educational institutions	**yes**	yes	yes	AR, p. 173–176
	Share of employees with professional development interviews/annual performance reviews	**100%**	100%	100%	AR, p. 172
LABOUR & HUMAN RIGHTS					
	UN Global Compact Signatory	**yes**	yes	yes	AR, p. 210–211
	Human rights policy	**yes**	yes	yes	AR, p. 133–134
	Collective employment contracts	**yes**	yes	yes	AR, p. 190
SUPPLY CHAIN					
	Guidelines for social assessment of suppliers	**yes**	yes	yes	AR, p. 135–138
	Guidelines for environmental assessment of suppliers	**yes**	yes	yes	AR, p. 135–138
	Inclusion of ESG criteria in supplier contracts	**yes**	yes	yes	AR, p. 135–138
PHILANTHROPY					
	Company has foundations	**yes**	yes	yes	AR, p. 141–143
	Total Group-wide foundation expenditures (in CHF million)	**3.3**	3.3	3.5	AR, p. 141
ETHICS AND COMPLIANCE					
	Business ethics guidelines incl. conflicts of interest	**yes**	yes	yes	AR, p. 115–120; Code of Conduct
	Anti-bribery guidelines	**yes**	yes	yes	AR, p. 115–120; Code of Conduct
	Guidelines on the prevention of money-laundering and on sanctions and embargoes	**yes**	yes	yes	AR, p. 115–120; Code of Conduct
	Employee protection/Whistle blowing policy	**yes**	yes	yes	AR, p. 115–120; Code of Conduct
	Employee training on ethics and compliance	**yes**	yes	yes	AR, p. 116
	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%**	48%	47%	AR, p. 169
	Proportion of women with management functions	**35%**	36%	35%	AR, p. 179
	Proportion of women at senior and executive management levels [1]	**18%**	16%	13%	AR, p. 180
	Proportion of women at middle and lower management levels [2]	**36%**	36%	35%	AR, p. 180
	Gender equality policy and diversity activities	**yes**	yes	yes	AR, p. 179–186
	Equal pay guidelines	**yes**	yes	yes	AR, p. 186

[1] Members of the Group, division and business area management
[2] Department and team heads
AR = Annual report

Topic	Metric	2024	2023	2022	Reference
RESPONSIBLE INVESTING					
	Exclusion criteria exist	**yes**	yes	yes	AR, p. 149–150
	Responsible Investment Policy	**yes**	yes	yes	AR, p. 107, 145
	ESG integration in asset management	**yes**	yes	yes	AR, p. 107, 145–148
	Scope of ESG investment guideline (% of assets under management)	**91%**	93%	93%	AR, p. 145
	Active ownership guidelines	**yes**	yes	yes	AR, p. 149, 151
	Total number of Annual General Meetings at which Swiss Life Asset Managers voted	**487**	295	301	AR, p. 151
	Total number of agenda items where Swiss Life Asset Managers voted	**9 041**	5 788	5 694	AR, p. 151
	Proportion of votes against the management recommendation at the Annual General Meetings	**12%**	13%	10%	AR, p. 151
	ESG products	**yes**	yes	yes	AR, p. 145–148
	Participation in impact investments (in CHF million)	**1 481**	1041	805	AR, p. 149–150
	Participation in sustainable bonds (in CHF million)	**2 653**	2 487	1 938	AR, p. 150
	Sustainable real estate strategy	**yes**	yes	yes	AR, p. 153–155
	Member of Principles for Responsible Investment (PRI)	**yes**	yes	yes	AR, p. 145–146, 213
	Member of Net Zero Asset Managers initiative (NZAM)	**yes**	yes	yes	GB, p. 146, 149, 213
	Number of ESG specialists (in FTEs)	**48**	46	40	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 faktor	**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. 212
PRIVACY & DATA SECURITY					
	Data privacy policy	**yes**	yes	yes	AR, p. 119–120; Code of Conduct
	Guidelines on the protection of customer data and other personal data	**yes**	yes	yes	AR, p. 119–120; 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. 119–120; Code of Conduct
	Regular internal audits of the IT systems	**yes**	yes	yes	AR, p. 97–98, 120
	Infringements of data protection / personal data	**0**	0	0	AR, p. 120
CUSTOMER RETENTION AND PROTECTION					
	Guidelines on due diligence in advisory services and how to deal with complaints	**yes**	yes	yes	AR, p. 162, 166
	Auditable product development process	**yes**	yes	yes	AR, p. 164

AR = Annual report

Topic	Metric	2024	2023	2022	Reference
Governance					
BOARD OF DIRECTORS					
	Total directors	**12**	12	13	AR, p. 38
	Independence	**100%**	100%	92%	AR, p. 36–37
	Average term of office (years)	**8**	8	8	AR, p. 38
	CEO duality	**no**	no	no	AR, p. 36–37
	Independent chairperson	**yes**	yes	yes	AR, p. 36–37
	Former CEO or equivalent on Board	**yes**	yes	yes	AR, p. 39–47
	Voting rights of largest shareholder	**>5%**	>5%	>5%	AR, p. 30
BOARD DIVERSITY					
	Number of women on the Board	**4**	4	4	AR, p. 48
	Proportion of women on the Board	**33%**	31%	31%	AR, p. 48
	Average age of Board member	**62**	61	61	AR, p. 39–47
	Commitment to Board diversity	**yes**	yes	yes	AR, p. 36–47
CSR-GOVERNANCE					
	CSR/sustainability committee at Corporate Executive Board level	**yes**	yes	yes	AR, p. 107–108
	Sustainability strategy	**yes**	yes	yes	AR, p. 103–108
COMPENSATION					
	CEO total summary compensation (in CHF million)	**3.2**	4.0	4.3	AR, p. 80–81
	Clawback policy	**yes**	yes	yes	AR, p. 67–72
	Equal remuneration policy	**yes**	yes	yes	AR, p. 63–72
OWNERSHIP & CONTROL					
	Controlling shareholder	**no**	no	no	AR, p. 30–31
	Deviation from one share one vote	**yes**	yes	yes	AR, p. 34
RISK MANAGEMENT					
	Company has a risk management framework	**yes**	yes	yes	AR, p. 95–99
	Climate change listed as a business risk factor	**yes**	yes	yes	AR, p. 98, 123
	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. 95–99
	Risk management system covers market conduct risks	**yes**	yes	yes	AR, p. 95–99
	Risk management covers systemic risks	**yes**	yes	yes	AR, p. 95–99
	Risk management covers human rights risks	**yes**	yes	yes	AR, p. 95–99, 133–134
	Risk management covers climate risks	**yes**	yes	yes	AR, p. 95–99
	Board oversight of risk management	**yes**	yes	yes	AR, p. 97

AR = Annual report

Report of the Independent Auditor

Independent practitioner's limited assurance report

on Selected Key Indicators 2024 in the Sustainability Report 2024 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 2024 (including the greenhouse gases emissions) in the Sustainability Report 2024 of Swiss Life Holding AG and its consolidated subsidiaries («Swiss Life») for the period ended 31 December 2024.

Our engagement focused on the Selected Key Indicators 2024 (including the greenhouse gases emissions) in the table «Absolute Environmental Indicators» on page 128 (hereafter briefly «Selected Key Indicators 2024») aggregated for the year ended 31 December 2024 and disclosed in the «Climate Change Mitigation and Operational Ecology» section in the Sustainability Report 2024. Our assurance procedures do not cover the non-financial performance in other sections in the Sustainability Report 2024. We do not comment on, nor conclude on, any comparative prior year figures or any prospective information.

The Selected Key Indicators 2024 in the Sustainability Report 2024 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 125 in the «Recording of environmental indicators» section of the Sustainability Report 2024.

Inherent limitations

The accuracy and completeness of the data and information in the Sustainability Report 2024 are subject to inherent limitations given their nature and methods for determining, calculating and estimating such data. In addition, the quantification of those data and information in the Sustainability Report 2024 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 preparation and presentation of the Sustainability Report 2024 in accordance with the Suitable Criteria. This responsibility includes the design, implementation and maintenance of the internal control system related to the preparation and presentation of the Sustainability Report 2024 that are free from material misstatement, whether due to fraud or error. Furthermore, the Management is responsible for the selection and application of the Suitable 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 2024 in the Sustainability Report 2024 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 2024 (including the greenhouse gases statements) in the Sustainability Report 2024 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 2024 (including the greenhouse gases statements) in the Sustainability Report 2024 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:

- Assessment of the appropriateness of the criteria described on page 125 in the section «Recording of environmental indicators» in the 2024 Sustainability Report;
- Inquiries of the relevant stakeholders for the Selected Key Indicators 2024 (including the greenhouse gas emissions) in the Sustainability Report 2024;
- Virtual and onsite visits in Germany and Switzerland 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

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 2024 (including the emissions on greenhouse gases) in the Sustainability Report 2024 of Swiss Life Holding AG for the period from 1 January 2024 to 31 December 2024 is not prepared, in all material respects, in accordance with the Suitable Criteria applied as described on page 125 of in the «Recording environmental indicators» section of the Sustainability Report 2024.

Reporting on Other Information

The other information comprises all information in the «Climate Change Mitigation and Operational Ecology» section other than the Selected Key Indicators 2024 in the Sustainability Report 2024 and our assurance report. The Management is responsible for the other information. This other information has not been subjected to our assurance procedures and accordingly, we express no opinion on it.

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 2024 (including the greenhouse gas emissions) in the Sustainability Report 2024 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.

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

We permit the disclosure of our report, in full only, together with Sustainability Report 2024 to enable the Management to demonstrate that they have discharged their governance responsibilities by commissioning an independent practitioner's assurance report over the Selected Key Indicators 2024 (including the greenhouse gas emissions) in the Sustainability Report 2024, 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, 4 April 2025

'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 us as the assurance practitioner does not involve consideration of the maintenance and integrity of the Swiss Life Holding AG's website, accordingly, we accept no responsibility for any changes that may have occurred to the reported Selected Indicators in the Sustainability Report 2024 or Criteria since they were initially presented on the website.

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Sustainability Report 2024
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

Publishing details
Publisher — Swiss Life Holding Ltd, Zurich
Editorial responsibility — Swiss Life, Group Communications, Zurich
Consulting for Sustainability Report — Sustainserv GmbH, Zurich, Frankfurt, Boston, Nashville
Production — Management Digital Data AG, Zurich
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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 2025
14 May 2025

Q1 2025 Trading Update
20 May 2025

Half-Year Results 2025
3 September 2025

Q3 2025 Trading Update
12 November 2025

SwissLife

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a financially self-determined life.

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