

Sustainability Report 2019

Extract from the 2019 Annual Report

Sustainability Report

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Ladies and gentlemen,

Our customer relationships often extend over decades. During this time we take on risks for many of our customers and we invest accordingly. We rely on professional, forward-looking action to ensure we can keep our promise over such a lengthy period. Sustainability has been at the core of our actions since the company was founded in 1857 and is part of the corporate culture at Swiss Life.

Overall responsibility for all relevant questions and decisions relating to sustainability rests with the Corporate Executive Board. In future, it will have the support of a dedicated sustainability team at the head office and a cross-border and inter-divisional organisation to ensure that sustainability measures and goals are coordinated, developed and implemented throughout the Group.

One topic that concerns all of us is climate change. At Swiss Life we want to find answers to this challenge in three areas:

- As a large property owner we rely on prudent use of resources and in 2019 we continued to drive the expansion of renewable energies. In all our investment decisions – in the real estate sector, but also beyond – we naturally take environmental aspects as well as governance and social criteria into consideration. They are a key component in our risk management approach, which ensures that we act in a sustainable and responsible manner.
- Based on the goals of the Paris Agreement we also initiated other analyses and measures in the year under review and will continue to develop the climate strategy for the Swiss Life Group in the coming months.
- A third area is operational ecology: we already set ourselves goals in 2018 to reduce greenhouse gas emissions by 2021.

Through our seven charitable foundations and targeted site promotion activities we also succeeded in achieving both small- and large-scale progress in the fields of culture, science, education, the environment and research. These engagements are also very important to me and are highly valued by our employees too.

This report summarises where we currently stand with regard to our sustainability initiatives. I hope that it will provide you with a good insight into this topic, which is important for us.







Patrick Frost
CEO

Sustainability at Swiss Life

In the pursuit of its core business, financial provision and consulting, Swiss Life contributes directly to the sustainability of society and the economy. In addition, the company aims to act responsibly as an employer and in relation to the environment.

Swiss Life has set out its corporate sustainability principles in a Group-wide sustainability concept, which is subdivided into four areas: sustainability in daily business, as an employer, in society and with regard to the environment. The reporting in this Sustainability Report is based on this structure.

Our understanding of sustainability

 <p>In business activities</p> <ul style="list-style-type: none"> – Good governance, diligence and responsible conduct form the basis for successful business operations and for long-term and sustainable customer and business relationships. – Swiss Life takes ESG criteria into account in the investment process and is, among other things, a signatory of the Principles for Responsible Investment (PRI) and a member of the Global Real Estate Sustainability Benchmark (GRESB). 	 <p>In society</p> <ul style="list-style-type: none"> – As a pension provider, Swiss Life assumes social and economic responsibility and is in active dialogue with associations, authorities and politicians. – With its own foundations, Swiss Life supports projects and institutions in the fields of culture, science, education and the environment and research that promote self-determination and confidence.
 <p>As an employer</p> <ul style="list-style-type: none"> – Swiss Life believes in the competence and engagement of its employees and promotes flexible working models and continuous development throughout all phases of life. – Swiss Life offers its employees a collaborative working environment in which they can act with personal responsibility. Diversity, an open feedback culture, appreciation and trustworthy cooperation are key in this regard. 	 <p>In the environment</p> <ul style="list-style-type: none"> – As a property owner, Swiss Life supports to energy-saving measures, renewable energy and the sparing use of resources. – In its own operations, Swiss Life has set itself goals for the reduction of CO₂ and fossil fuels, among other things. They apply to the entire Swiss Life Group.

Organisational implementation

In the reporting period, Swiss Life continued to develop its organisational structure and governance in the area of sustainability. The extended Corporate Executive Board is the highest steering committee for sustainability. It is chaired by the Group CEO. In the period under review, a new organisational structure was developed at Group level to coordinate, manage and implement the measures. It took effect on 1 January 2020 and is led by the Group Head of Sustainability. Alongside operational implementation, the new organisation is responsible for regular interaction between all specialists, ensures controlling and reporting functions, and prepares the basis for decisions by the extended Corporate Executive Board in its role as the steering committee.

Organisational structure as at 1 January 2020



The sustainability organisation is aligned to Swiss Life's multi-divisional organisation and comprises sustainability delegates from all divisions and specialist delegates. Ten topics have been defined for specialist management.

The new organisation ensures operational implementation of the measures adopted at Group level directly in the relevant divisions and cross-divisional exchange on the defined focus topics.

Materiality Matrix

Swiss Life's materiality matrix shows which topics are relevant for Swiss Life and its stakeholders. All of the topics highlighted form the basis for annual sustainability reporting.

Swiss Life has reported on the basis of the Global Reporting Initiative's standards since 2016. In 2015 it produced the first version of its materiality matrix in a multi-step materiality process involving internal and external stakeholders. The matrix has been continuously refined since then. In 2019, Swiss Life performed an extensive re-evaluation of the material topics.

By revising its materiality matrix, Swiss Life aims to respond to the changing expectations of the various stakeholder groups, developments in its business environment and the development of the standards.

Swiss Life consulted the following internal and external stakeholder groups in this re-evaluation:

- Internal specialists from the areas of Sustainability, Asset Management, Communications, Human Resources, Investor Relations, Finance and Risk Management
- Extended Corporate Executive Board
- Representatives of the Board of Directors
- Representatives of financial institutions and rating agencies
- Representatives of sustainability organisations and a university

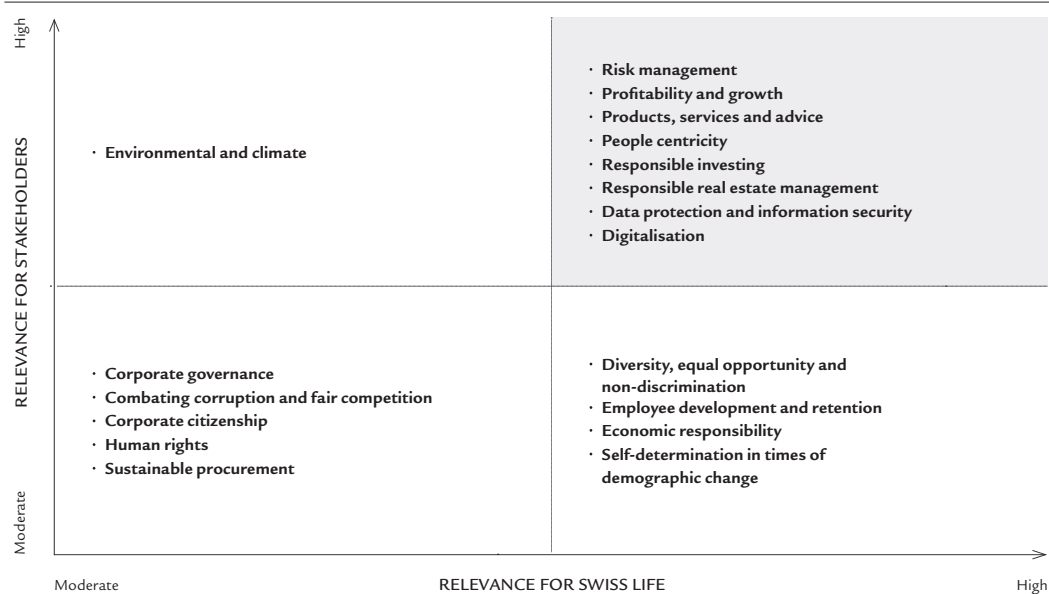
Procedure for re-evaluating the materiality matrix (GRI 102-49)

As a first step, specialists from Sustainability, Asset Management, Communications, Group Human Resources, Investor Relations and Group Finance & Risk drew up a longlist of potential topics. Over a dozen specialists from the entire Swiss Life Group were involved in this step.

Stakeholder relevance was determined using an online survey and a workshop with internal specialists from Sustainability, Communications, Group Human Resources, Investor Relations, Asset Management and Group Finance & Risk. Involving various specialist disciplines and representatives of the entire Group ensured that the survey covered the broadest possible spectrum of stakeholder groups.

Relevance for Swiss Life was determined by conducting interviews with the entire extended Corporate Executive Board and two members of the Board of Directors.

Materiality matrix of the Swiss Life Group



(GRI 102-47)

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

Survey of external sustainability experts

The dimension "Impact on sustainable development" was taken into account through structured interviews with five external sustainability experts and analysts. They included representatives of financial institutions, rating agencies, sustainability organisations and a Swiss university.

To enhance readability, the dimension "Impact on sustainable development" has not been integrated into the existing materiality matrix. The four topics that external stakeholders indicate as having the greatest impact on sustainable development are:

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

Evaluation method and results

Everyone included in the survey rated and prioritised the relevance or impact of potentially significant issues using a four-point scale. This distinguished between “high relevance”, “significant relevance”, “moderate relevance”, and “low relevance”.

The materiality analysis showed that the topics “innovation” and “health, safety and well-being in the workplace”, which were included in the questionnaire, were considered by the majority of those surveyed, whether internal or external, to be less relevant. Consequently, they are not included in the new materiality matrix.

Further, compared with the previous matrix, some topics have been renamed and some new topics included:

Changes to the topics compared with the previous matrix

Unchanged	New designation	New topic
Economic responsibility	Risk management (formerly: Risk management and compliance)	Responsible real estate management
Environmental and climate protection	Profitability and growth (formerly: Sustainable profitability)	Data protection and information security
Human rights	Products, services and advice (formerly: Products and services)	Digitalisation
Sustainable procurement	People centricity (formerly: Customer centricity)	Corporate governance
	Responsible investing (formerly: Investment strategy)	Combating corruption and fair competition
	Diversity, equal opportunities and non-discrimination (formerly: Equal treatment and non-discrimination and Diversity and equal opportunities)	Corporate citizenship
	Employee development and retention (formerly: Employee commitment and development)	
	Self-determined living in times of demographic change (formerly: Demographic change)	

The Corporate Executive Board validated and adopted the revised materiality matrix in November 2019 (GRI 102-46).

Overview of the material sustainability topics¹

Risk management²

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

Profitability and growth

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

Products, services and advice

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

People centricity

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

Responsible investing

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

Responsible real estate management

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

Data protection and information security

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

Digitalisation

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

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

² This topic is discussed in the Annual Report in the section "Risk Management" from page 76.

Diversity, equality of opportunity and non-discrimination

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

Employee development and retention

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

Economic responsibility

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

Self-determined living in times of demographic change¹

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

Environmental and climate protection

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

Corporate governance²

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

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

² This topic is discussed in the Annual Report in the section "Corporate Governance" from page 26.

Combating corruption and fair competition

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

Corporate citizenship

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

Human rights

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

Sustainable procurement

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

Sustainability in Business

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

This section shows how Swiss Life thinks and acts sustainably in its business activities. For this, it has defined the following focus topics:

- Profitability and growth
- People centricity
- Products, services and advice
- Digitalisation
- Responsible investing
- Compliance at Swiss Life
- Sustainable procurement

Profitability and Growth

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

Swiss Life's business model is aligned to the long term. We must be able to keep the promises made to our customers for decades. That is why long-term investing plays a central role in the life insurance business. Swiss Life has crafted its investment strategy to ensure that the interest margin remains positive even when interest rates stay low for more than three decades. In addition, Swiss Life has continuously developed its business in recent years. With its successful enhancement of asset management for third parties, owned IFA channels, modern products and acquisitions, Swiss Life has over the past years significantly increased the contribution made to its result by so-called fee business, and thus reduced its dependency on investment results. In addition to the focus on profitability, capital efficiency remains a relevant control parameter in new insurance business.

At its Investor Day in November 2018, Swiss Life presented its corporate programme and financial targets for the period to 2021. With "Swiss Life 2021" the company is aiming at a continuous and yet ambitious further development of its profit sources, efficiency and distribution to shareholders.

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

People Centricity

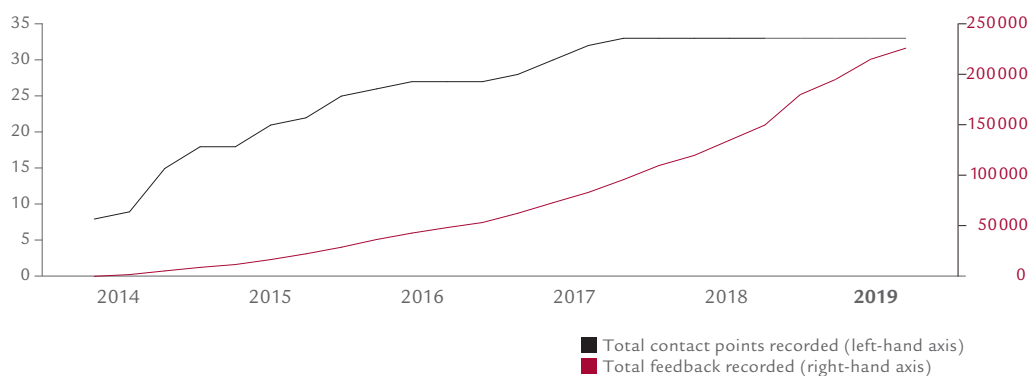
Swiss Life places people at the centre of its activities and engages with them on an equal footing – whether in customer advising, processes, products and services, dealing with employees, using technology or in our role in society as a whole.

Since 2014, Swiss Life has been continuously assessing customer satisfaction at the key contact points. Customers are asked about their experience, satisfaction and willingness to recommend Swiss Life at selected contact points. Anyone who gives a negative response is contacted within 48 hours. This allows Swiss Life to ensure it has understood the reasons for a negative review and to offer the customer a solution. Customer satisfaction is surveyed in close collaboration with an independent market research institute.

Swiss Life aims to use customer feedback to detect systemic problems, drive appropriate process optimisation measures and enable customers to express appreciation. The findings and lessons learned are used for ongoing employee training and coaching and are shared at Group level.

Swiss Life has continuously expanded its Direct Customer Feedback programme in recent years. Since launching it in 2014, Swiss Life has received and analysed around 226 000 customer communications, including more than 66 000 in 2019.

Development of Direct Customer Feedback programme



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

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

The development of the NPS at consulting contact points

	2019	2018	2017	2016
Switzerland Individual life	+59	+51	+52	+43
Switzerland Swiss Life Select	+48	+41	+39	+29
France	+57	+52	+46	n/a
Germany Swiss Life Select	+64	+62	+53	+45
Austria Swiss Life Select	+58	+49	+44	+34
UK Chase de Vere	+56	+52	+56	+52

The NPS at the Service Center contact point has also either developed positively or remained stable. In 2020, Swiss Life wants to make further improvements with the aid of digital tools.

The development of the NPS at the Service Center contact point

	2019	2018	2017	2016
Switzerland Individual life	+37	+33	+23	+13
France	-13	-13	-17	-28
Germany Individual life	+16	+10	+4	+3
Germany Swiss Life Select	+9	+11	+10	-7

Promoting and consolidating a customer-oriented work culture

In addition, Swiss Life surveys the internal perception of customer orientation. Until 2019, the Employees' Customer Centricity Index (ECCI) was applied in-house and summarised the results. The Index rose in the last assessment, in 2017, by three index points over the previous year, to 81. The internal perception of customer centricity improved in 2017 in relation to all areas surveyed.

In 2019, the internal perception of customer centricity was measured as part of a Group-wide survey on employee engagement. The survey is held biannually and conducted in cooperation with an independent consulting agency.

Above-average customer orientation at Swiss Life

	2019
Swiss Life Group	86%
Relative to the most successful companies worldwide	+4 ppt
Relative to the global average of companies in the financial sector	+10 ppt

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

Products, Services and Advice

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

Swiss Life's consulting and product strategy combines optimal customer value with profitability for the company. The company offers private and corporate clients comprehensive and individual advice plus a broad range of proprietary and partner products through its financial advisors, agents and distribution partners. Swiss Life Select, the subsidiary specialising in financial planning for private households and brokering financial products, as well as the advisors at Tecis, Horbach, Proventus, Chase de Vere and Fincentrum, use the Best Select approach to let their customers choose the product from the market that suits them best. In this way, customers are given access to an extensive range of products from many suppliers.

In France, Swiss Life developed a sustainable investment solution in 2019. "Swiss Life Choix Responsable" offers a new option of investing in a product that focuses on responsible management and environmental, social and governance (ESG) criteria. Moreover, in the reporting period Swiss Life started work on a Group-wide ESG approach in the area of insurance as part of its new sustainability organisation.

Transparent product information and promotion of financial literacy

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

Swiss Life would like to help people acquire financial knowledge so they can make better decisions. That is why Swiss Life has supported the Swiss financial literacy platform fintool.ch for years now. In Germany, by way of the Swiss Life Stiftung für Chancenreichtum und Zukunft (Foundation for opportunities and the future), Swiss Life also advocates projects that promote the growth of financial literacy.

Customer centricity and Group-wide value proposition standards

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

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

- The specific structure of products and services is based on Group-wide standards and stringent compliance with local regulatory requirements and local laws. The ability of the local Compliance teams to make adjustments, even to existing products and services, is guaranteed. Group-wide standards for the development of products and services are also adapted to framework conditions as required.
- Product management is regulated through a number of directives at Group level. Swiss Life has established a uniform, auditable product development process to that end. This process defines the minimum requirements 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.

Digitalisation

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

As a pensions and financial services company, Swiss Life puts people at the centre of its business. This includes digitalisation. The roughly 14 000 advisors that conduct Swiss Life's dialogue with customers have access at all times to digital solutions that support them in the advisory process. Personal contact, however, remains a key factor. Digital aids give advisors more time for personal contact and to clarify the needs of their customers. This purposeful combination of personal advice and digital support is the root of Swiss Life's "phygital approach".

In this way, Swiss Life meets the needs of its customers, a fact clearly highlighted by a representative survey conducted by the company in 2019 in Switzerland, France and Germany. In this survey, around 80% of respondents said that talking to an advisor is a must for them when signing a contract. People value the flexibility and independence that digital tools give them. At the same time, around 70% trust an advisor more than an algorithm. People want digital aids to help advisors identify the best solution, giving them more time for personal advice.

Digital customer portals and new forms of collaboration

Among other things, Swiss Life offers its customers online portals, where they can access their documents anytime, anywhere, make appointments, request offers and make changes quickly and unbureaucratically. Customers can use online calculators to simulate scenarios on their own. In this way, customers decide how they interact with Swiss Life and choose their mode of access themselves. Swiss Life applies industry standards and uses digital solutions to prevent discontinuity in the use of media and guarantee high quality.

Swiss Life also makes increasing use of digital platforms within the company. In 2019, Group-wide collaboration software was introduced, enabling employees to hold virtual meetings and share and work together on files.

Responsible Investing

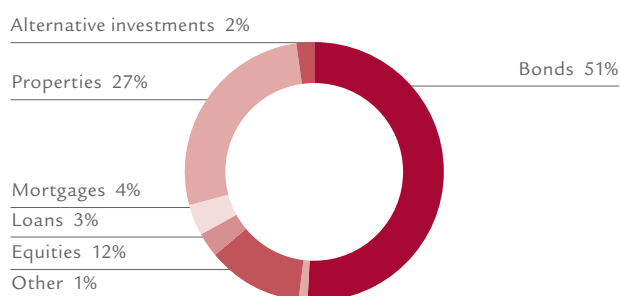
Swiss Life systematically integrates ecological and social factors, including aspects of good corporate governance, into the investment process and risk management for all asset classes. Swiss Life is guided in this regard by the UN Principles of Responsible Investment (PRI).

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

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

Assets under management¹ – breakdown by asset class

As at 31.12.2019



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

Systematic integration of ESG criteria

Swiss Life systematically integrates environmental, social and governance (ESG) factors into its investment process and the risk management of all asset classes. This results in a broader information base and more balanced risk cover.

ESG factors are taken into account in nearly 90% of the total assets under management by Swiss Life. The remaining 10% are investment products such as the replication of share indices or mortgages, where this sustainability approach currently still cannot be used because of their product structure. This sustainability approach is used for third-party assets as well as for proprietary assets.

Swiss Life has set out its principles for responsible investing in its “Responsible Investment Policy”, which is available at www.swisslife-am.com/responsible-investment.

Sustainability in securities investment

In the investment process for securities – for example, shares and corporate and government bonds – Swiss Life uses, among other things, analyses by the independent international ESG research and valuation service provider MSCI ESG Research. ESG information on over 17 000 share and bond issuers worldwide helps Swiss Life identify and anticipate the risks relating to environmental and social issues and governance aspects at an early stage. This should ensure early recognition of risks arising from ESG problems such as infringements of labour law, shortcomings in corporate governance and indications of corruption or environmental risks relating to climate change.

Selective exclusions and exit from coal for power stations

For all of 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 with a significant involvement in the production of internationally banned controversial weapons such as land mines, cluster ammunition, and chemical, biological and nuclear weapons. For this, Swiss Life uses data from MSCI ESG Research, the exclusion lists for controversial weapons published by PAX, an international non-profit and NGO-type peace organisation, and from SVVK-ASIR, the Swiss association for responsible investments.

Climate change is one of the biggest challenges of our time. Swiss Life supports the objectives of the Paris climate agreement and has defined a strategy for exiting its assets from insurance business from the carbon-intensive coal sector. In particular, investments in coal for power stations harbour a risk of “stranded assets”, in other words assets exposed to early losses or impairment charges due to environmental or climate-related factors. Swiss Life therefore refrains from investing in bonds issued by companies which derive more than 10% of their revenue from the mining, extraction and sale of coal for power stations. With infrastructure investments, this 10%

threshold is measured in terms of the carrying amount. A corresponding threshold also applies to infrastructure investments: Swiss Life does not invest in projects or companies in which more than 10% of the company or project valuation is attributable to contributions from transactions involving coal for power stations.

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

Exercise of voting rights

Swiss Life also represents its interests by exercising voting rights and actively fosters responsible investing through “active ownership”. In this way, it strives to increase the company’s long-term value. ESG factors are used to make a balanced assessment of the purpose of motions and the overall benefits for the shareholders of the respective company. In the past financial year, for instance, Swiss Life voted for corporate transparency in social and environmental aspects and for better governance. When exercising voting rights, Swiss Life uses analyses and services provided by the external voting rights consultant “Institutional Shareholder Services” (ISS) and other sources. In 2019, Swiss Life voted 4749 times at 361 annual general meetings. In 1% of cases it deviated from the recommendations made by ISS and in 9% of cases it voted against the Board of Directors.

Reporting und networking

Swiss Life is a signatory of, among other things, the Principles for Responsible Investment supported by the United Nations (www.unpri.org). The corresponding PRI Transparency Reports are updated annually by Swiss Life and can be viewed on PRI’s website. In the reporting period, Swiss Life became a member of Swiss Sustainable Finance (SSF). In this way, it is continuing to expand its network and is involved in an active exchange on aspects of responsible investing (see also page 141 “Memberships”).

Responsible real estate management

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

- To ensure that sustainability criteria can be integrated systematically into the value creation process in real estate investment, Swiss Life has developed its own Responsible Property Investment Framework. This applies for all real estate management activities and optimises the environmental and social aspects of the real estate portfolio.
- In the transaction process, a due diligence checklist is used to identify sustainability opportunities and thus highlight potential to increase value. At the same time, this checklist allows early identification of potential risks so that value can be preserved in the long term.
- Sustainability aspects play a central role in real estate development, from the feasibility study to the construction decision and are integrated into the planning process. For example, minimum energy standards are defined, ecological risk profiles are examined, the socio-economic effects of real estate development projects are analysed and decisions are taken on obtaining quality certificates such as Minergie, DGNB, SGNI, LEED, BREEAM and HQE for buildings. These sustainability certificates provide external confirmation of the sustainable quality of buildings.
- Implementing sustainability measures in property management, for example extensive renovation, specific optimisation measures, efficient in-house utilities and maintenance work helps reduce energy consumption in the portfolio. In turn, the associated increase in the energy efficiency of the properties leads to a reduction in CO₂ emissions. In this way, energy-related maintenance activities (for example, replacement of heating generators or refurbishment of the building shell) can result in energy and CO₂ savings of up to 50% at the properties concerned. In this way, dependence on fossil fuels can be reduced further, with a shift to renewable energy sources (for example, solar power, geothermal energy, use of river and sea water or pellets).
- Moreover, energy-saving settings on technical installations and smaller renovations with a shorter payback period (for example, lighting systems or insulation of water pipes) can bring improvements outside of major refurbishment cycles. Experience shows that such optimisation measures can generate energy and CO₂ savings of around 10%.

38% of proprietary real estate investments are in Switzerland. A review of the energy consumption and CO₂ emissions of the real estate portfolio in the reporting period identified properties where energy consumption is currently above average and modernisation is due in the coming years. Energy-related maintenance, for example, replacement of heating generators or refurbishment of the building shell, will be carried out at these properties in the next three to four years. Thanks to targeted optimisation of operating and maintenance activities, the energy consumption and corresponding CO₂ emissions will be reduced. To sharpen tenants' awareness of energy efficiency, the tenant survey was expanded and information leaflets on saving energy were distributed.

GRESB – Global Real Estate Sustainability Benchmark

Since 2018, six of Swiss Life's investment vehicles (approximately 50% of total real estate assets under management) have been included in the annual Global Real Estate Sustainability Benchmark (GRESB). This sustainability benchmarking analysis enables Swiss Life to systematically measure sustainability aspects of the real estate portfolios evaluated and to integrate this into its facility management. All of the portfolios analysed qualify for the Green Star, which positions their sustainability performance versus the benchmark in the top quadrant.

Sustainability in infrastructure and clean energy investments

ESG criteria are a central element in the evaluation of alternative investments such as infrastructure projects, which may involve a combination of a substantial financial investment, a long-term horizon and potential to enhance sustainability. As at year-end 2019, Swiss Life managed assets in infrastructure investments with a value of over CHF 3.3 billion. For classical infrastructure investments, an internal ESG assessment scheme is used to ensure that these investments offer added value from an environmental and social perspective. This internal assessment scheme is based on the European Investment Bank's ESG benchmarks.

In October 2019, Swiss Life acquired Fontavis AG, a leading investment manager for clean energy and infrastructure funds in Switzerland. Fontavis manages and advises infrastructure funds with total assets of CHF 1.25 billion. The portfolios are broadly diversified, with a special focus on heat and on hydroelectric, solar and wind power. These installations generate 2.6 billion kWh power a year from renewable energy sources. Broken down to the stakes in the respective companies, that corresponds to around 500 million kWh. In addition, the companies in the portfolios generate 200 million kWh ecological heat (68 million kWh based on the stake in each company). This ecological heat generation avoids emissions of 44 500 tonnes CO₂, which would result, for example, from oil-fired heating.

Compliance at Swiss Life

Swiss Life sets great store by compliance with all applicable legal provisions and regulatory stipulations. Correct and honest behaviour by its employees is mandatory.

Code of Conduct

Swiss Life maintains high standards for the quality of its consulting and services. That includes values and conduct that form the basis for a trusting relationship with customers and partners. The Code of Conduct contains Swiss Life's Group-wide values and principles, and rules of conduct, which are binding for all employees.

Integrity and trustworthiness	Avoidance of conflicts of interest; mandates and secondary commercial activities; pecuniary advantages and invitations; insider information
Communications	Authorisations; corporate communication; corporate identity
Confidentiality and data protection	General information on data handling, special protection of personal data and commercial secrets, need-to-know principle, data security and use of IT resources
Prevention of money laundering, combating terrorism financing, sanctions and embargos	Customer identification and monitoring of business relationships for money-laundering, the financing of terrorism, sanctions and embargos
Conduct towards customers	Due diligence in advising and how to deal with complaints
Cooperating with business partners	Due diligence in the selection of business partners including the incorporation of ethical considerations and environmental factors in the selection process
Products	Review of products
Contracts and agreements	Contracts, anti-competitive behaviour and copyright
Personal conduct and security at the workplace	Non-discrimination, dealing with private activities, collegiality and handling access rights
Reporting of material misconduct and implementing the Code of Conduct	Identifying and reporting misconduct; reporting investigations or legal proceedings, implementation of the Code of Conduct

The Code of Conduct applies Group-wide. The present version was revised in 2018 and published in January 2019. When it was published, all employees in the Swiss Life Group were informed about the changes. The Code of Conduct can be viewed at www.swisslife.com/en/coc.

Directives

Swiss Life has extensive directives to make sure the Code of Conduct is put into practice in daily activities. These contain binding Group-wide minimum standards implemented in all business units and included in the regulations for the local offices. Directives are reviewed regularly to ensure they are still correct and up-to-date. They are adapted where necessary to take account of new regulatory and business-specific requirements.

Regular training ensures that the employees are kept informed about the relevant compliance themes and directives. All new employees throughout the Group receive training on the Code of Conduct and essential rules of behaviour as well as the data protection and data security requirements, within six months after joining. All new employees are likewise provided within the same period with training on the prevention of monetary laundering, combating the financing of terrorism and sanctions and embargos, to the extent relevant for their activity. All employees also undergo refresher training on these issues every two years. Participation in such training is compulsory and is checked. The goal is a 100% participation and success rate. Refresher courses are provided more often in divisions where the regulator prescribes more frequent training. In addition, in some cases external advisors and other contractors are trained in compliance issues or required to give a contractual assurance that they will comply with the Code of Conduct. Development of a uniform, Group-wide ruling is planned for 2020.

Swiss Life has established processes to ensure adequate identification, management and control of compliance and data protection risks. The roles, responsibilities and competencies of Compliance are defined and documented by Swiss Life within the governance framework.

Data protection

Data protection has absolute priority at Swiss Life. All legal, regulatory and internal requirements are implemented throughout the Group. Group-wide standards for data protection have been defined. These cover all areas of business and are specified and implemented through divisional directives and data protection undertakings. These cover the processing, storage, deletion, archiving and transfer of data and documents, uniform data classification, handling of personal data and data requiring special protection and trade secrets, and the rights of data subjects, such as the right to information and erasure. When processing personal data, Swiss Life consistently complies with the applicable regulations for Switzerland and the EU, and other local laws.

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

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

The individual divisions have their own data protection officers and ensure that their employees are all provided with regular mandatory training in the material. The line implements these requirements and assesses their observance in collaboration with the relevant divisional Compliance teams, as well as at Group level. Compliance regularly assesses the implementation and observance of the applicable provisions. The Board of Director's Audit Committee and the Corporate Executive Board's Risk Committee receive continuous information on data protection issues within the framework of compliance reporting. Corporate Internal Audit regularly reviews data protection as part of its auditing activities and addresses any weak spots with the appropriate measures.

Data are secured and protected with the appropriate organisational and technical protection measures and are a part of risk management. More information on the subject of risk management can be found in the Annual Report in the section "Risk Management" from page 76.

Lawful business activity

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

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

Sustainable Procurement

Swiss Life also demands compliance with high sustainability standards from its external service providers and suppliers, which extends to their responsibility towards their employees, society and the environment.

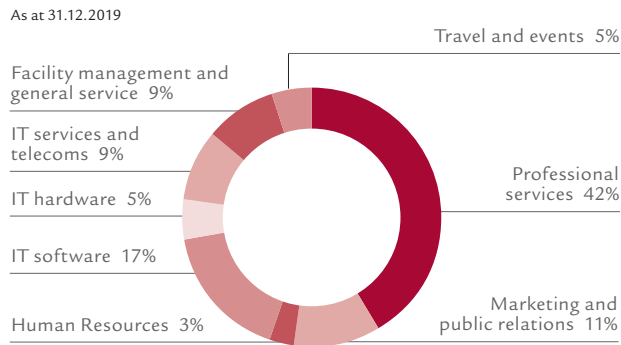
Group-wide principles for sustainable procurement

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

Swiss Life mainly accesses products and services from the following categories:

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

Percentage split of purchasing volume by category
based on the Swiss location
(excl. Asset Managers)



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

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

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

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

Guidelines for suppliers and service providers

All companies at all locations that wish to work with Swiss Life must ensure compliance with the standard statutory provisions. Evaluation of key suppliers and service providers is integrated in the Swiss Life Group risk management framework.

Swiss Life demands corrective action against any violations of agreed standards. The cooperation is terminated in the event of serious or repeated violations. Swiss Life contractually asserts its right to conduct audits of suppliers and service providers. That includes requesting, for example, confirmation of ISO certification, the validity of such certification and analysis of the underlying reports.

When concluding contracts with suppliers and service providers in France and Switzerland, Swiss Life stipulates that they must guarantee the following standards as a rule:

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

At its Swiss location, Swiss Life also gives priority to products and services from companies that can prove they have a certified environmental management system (ISO 14001 or EMAS) and a general quality certification (e.g. ISO 9001 or ISAE 3402).

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

Swiss Life Germany stipulates in its contracts with partners that they must guarantee, for example, compliance with all health and safety regulations and payment of the minimum annual salary. Moreover, Swiss Life Germany checks the sustainability and recyclability of purchased products.

Sustainability in Society

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

This section shows how Swiss Life thinks and acts sustainably towards society. For this, it has defined the following focus topics:

- Economic responsibility
- Political commitment
- Corporate citizenship

Economic Responsibility

Insurance companies are an important pillar of the economy, both as providers of products and services and as employers, taxpayers and investors. Furthermore, the insurance sector offers young people an attractive starting point for a career.

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

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

- Insurance companies use statistical tools to translate dangers and uncertainty into risks that can be evaluated and mitigated. Over the past centuries, they have fundamentally changed society's view of risks: instead of being seen as a potential loss, risks are now often seen as an opportunity.
- Swiss Life covers risks and, with its products and services, offers people the chance to focus on their skills and look to the future with confidence. Swiss Life's services help people to accumulate capital and ensure they achieve financial security.
- Through their skills and their work, Swiss Life's advisors play a key role in improving the financial literacy of society.
- At the same time, as a long-term investor, Swiss Life contributes to the stability of the financial centre.
- As one of Europe's leading institutional real estate investors and owner of Switzerland's largest private real estate portfolio, Swiss Life invests several hundred million francs every year in the renewal of its properties, and thus plays a part in shaping urban areas, creating living and working space, and acts as a key principal on the construction scene.
- As a taxpayer, Swiss Life makes a contribution to the economy and to society, as well as offering jobs and training opportunities to many people in its role as an employer.

Swiss Life's business is relevant for people and society. The consequences of demographic change are widely underestimated and entail new challenges. If people are living ever longer and state pension systems reach their limits, every single individual will have to take on greater personal responsibility for their own future provisions. At the same time, self-determination is a basic human need, and the source of the Swiss Life purpose: Swiss Life enables people to lead a self-determined life.

Political Commitment

Swiss Life's operational environment is significantly defined by political and regulatory conditions. For example, they have a direct effect on product design, processes and the manner of reporting to shareholders, supervisory authorities and the public.

Swiss Life monitors politically relevant issues and develops its own positions. It maintains dialogue with the relevant players. A Political Communication Steering Committee defines the strategic focus. Its members are the Group CEO and the Group CFO, the CEOs of divisions headquartered in Switzerland, the General Counsel, the Chief Risk Officer and the head of Group Communications and Strategic Marketing. The steering committee meets four times a year and defines its political communication priorities. The Public Affairs team is responsible for implementing the measures at operational level.

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

Stakeholder management and work on industry associations

Swiss Life fosters contacts with representatives of the political, administrative and business communities as well as supervisory authorities. In its direct exchanges with political groups, Swiss Life aims to better understand their opinions, expectations and perceptions while at the same time gauging how the enactment or amendment of legal principles could affect its business. In Switzerland, parties of the political centre-right and individual politicians receive financial support mainly for their election campaigns. The total amount of support provided during the year under review was around CHF 500 000. No (significant) support was provided to parties in the markets outside Switzerland. Here, Swiss Life is guided by the rules of its Code of Conduct, as specified in the internal directive "Code of Conduct". These rules decree, for example, that donations in the home market of Switzerland to political parties are to be free of any obligation.

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

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

Swiss Life Germany is represented on the major committees of the German Insurance Association (GDV) and is a member of various associations of intermediaries. It is in regular professional dialogue with the AFW Bundesverband Finanzdienstleistung e.V. (German federal association of financial service providers) as well as with the Verband unabhängiger Finanzdienstleistungs-Unternehmen in Europa e.V. (Votum, an association representing the interests of financial service providers operating throughout Europe). In addition to its advocacy work through these associations, in 2019 Swiss Life Germany established a new “Regulatory and Public Affairs” unit, headed by the General Counsel. The role of this staff unit is to ensure the best possible alignment of the most relevant regulatory issues and the related political communication with the goal of optimum advocacy of the interests of financial services distributors and insurers.

In addition to its other memberships (see “Memberships” page 141), Swiss Life Asset Managers has a seat on the board of Immobilien Schweiz (Real Estate Switzerland). Issues followed at national level in the reporting period included sustainable investing, tenancy law and cantonal implementation of the Spatial Planning Act (value-added levy).

Committed to the militia system

Swiss Life is committed to Switzerland’s militia system (part-time public service). This promotes better understanding among the worlds of politics, society and business and enables valuable knowledge transfer. Swiss Life therefore supports employees who take on a political or public office. Full-time employees can use up to 20% of their working hours for such work. In addition, Swiss Life holds regular events in Switzerland for employees who hold public or political mandates. During the reporting period, Swiss Life organised an event called “Transfer” in conjunction with Avenir Suisse, Swiss Re, Zurich Insurance Group, Helvetia and Axa. At this event, over 60 mandate holders from different companies discussed current political issues. In addition, various activities were organised to mark Switzerland’s “Jahr der Milizarbeit” (year of public service). Swiss Life played a key role in shaping some of these activities and was therefore able to make an important contribution to improving understanding of the militia system.

Corporate Citizenship

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

Switzerland

- In 2005, Swiss Life founded the **“Perspectives” Foundation**, which supports charitable initiatives in the fields of health, science, education, culture and sport and spends CHF 1.3 to 1.5 million every year on charitable projects in Switzerland. In 2019, support of around CHF 1.5 million was provided for 127 projects. All funds are made available in their entirety by the founder, Swiss Life.
- In its home market Swiss Life runs a second foundation, the **“Anniversary Foundation for Public Health and Medical Research”**, which was founded in 1957 to mark the company’s centenary. This foundation supports medical research projects and specific charitable organisations for people with physical and mental disabilities. Swiss Life has made annual donations of around CHF 400 000 to this foundation in recent years.
- In addition to its foundation work, Swiss Life promotes Swiss film-making and helps artists follow their own path. For example, in 2019 Swiss Life supported the Solothurn Film Festival, the Locarno Festival and the Zurich Film Festival. Moreover, Swiss Life in Switzerland supports classical music through its financial commitment to Tonhalle-Orchester Zurich, Zurich Opera House, the Lucerne Festival and the Davos Festival.
- The Swiss Life Select distribution company operates the **“Confidence for Children”** foundation in Switzerland, which aims to improve the life and development opportunities of disadvantaged children and give them a better chance at leading a self-determined and independent life. Among its key undertakings are two projects in Kyrgyzstan providing medical care to children with cleft lips and palates. The foundation is supported principally by Swiss Life Select financial advisors and employees, who donated CHF 120 000 to the foundation in 2019. Swiss Life Select Switzerland pays all administrative costs.
- Swiss Life Asset Managers has sponsored the **“Swiss Life Thesis Award”** for the past six years. This award, presented in cooperation with the Institute for Financial Services Zug (IFZ), part of Lucerne University of Applied Sciences and Arts, and the business journal Finanz und Wirtschaft, provides a platform for innovative and practice-oriented research work at Swiss institutes of higher education. The best theses in the fields of financial investments, 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 establishment in 2008, “**Fondation Swiss Life**” has supported long-term projects in the areas of healthcare (Institut Curie and France Alzheimer), voluntary work by employees (Aider à Aider – Help to Help) and, since 2014, art work that brings together two different art forms, music and photography (Prix Swiss Life à 4 mains).
- In 2019, the “Fondation Swiss Life” was the principal source of funding for a cancer research project conducted by the Institut Curie. Donations totalling EUR 117 000 were collected by employees in connection with their work in sales.
- The “Fondation Swiss Life” also supported people with Alzheimer’s and their relatives and carers through France Alzheimer in the reporting period. The purpose is to enable innovative non-medical therapies such as art and music therapy.
- In addition, the foundation supports projects and associations in which Swiss Life employees are actively involved. “Fondation Swiss Life” donated a total of EUR 291 000 to all initiatives during 2019.

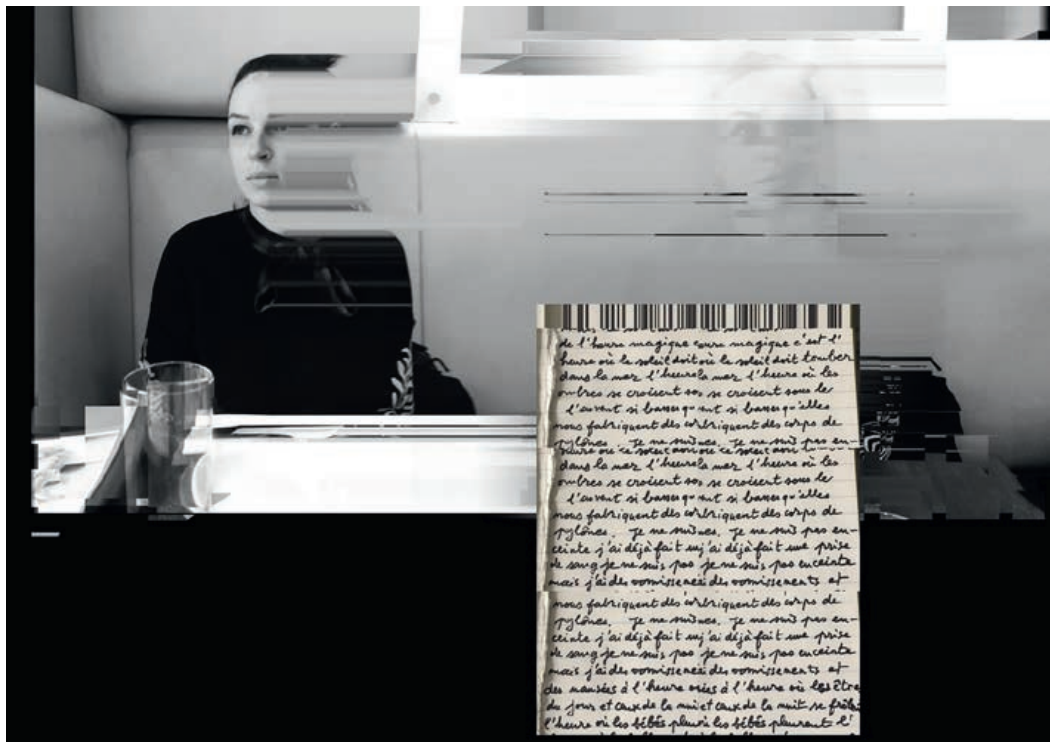


Photo from the series “Digital After Love. Que restera-t-il de nos amours?”, Prix Swiss Life à 4 mains.

Germany

- Through the Swiss Life **Stiftung für Chancenreichtum und Zukunft** (Foundation for opportunities and the future), Swiss Life Germany does its part for educational equity and equal opportunity in Germany. It works towards having as many people as possible – regardless of their social background – remain curious, acquire knowledge and, as a result, lead a self-determined life. The Foundation is mainly financed with donations from employees and financial advisors. Swiss Life Germany covers staff and administrative costs, thus allowing 100% of donation revenues to go towards project work. In 2019, its third year of operation, the Foundation provided support totalling just under EUR 430 000 for 35 initiatives.



Fostering self-determination: partner project “KinderHelden” provides support and encouragement for children.

- In 2019, the foundation set up a new project “**KinderHelden**”, a mentoring initiative that gives primary school children who started life in challenging conditions better opportunities for education and a place in society. The project will run for at least three years and more than ten Swiss Life employees already volunteer as mentors. Preparations are under way for a further “KinderHelden” location in Munich, which is scheduled to open in 2020.
- Corpus Sireo, a German company belonging to Swiss Life Asset Managers, supports the charitable “**Cornelius Stiftung für Kinder suchtkranker Eltern**” (Foundation for children of parents suffering from addiction). The foundation focuses on the advancement of children from underprivileged homes afflicted by addiction, and thus offers them better perspectives for the future. Its average yearly donation volume is EUR 100 000.

Other locations

- Swiss Life Select in Austria runs a foundation called “**Zuversicht für Kinder**” (Giving children confidence). In 2019, this foundation supported 20 local and international aid projects as well as providing medical aid in specific cases. Donations of EUR 65 000 were collected, mainly from Swiss Life Select financial advisors. With their help and the support of customers and private individuals, numerous children were given a new outlook on life. In addition, for the past four years Swiss Life Select in Austria has been the main sponsor of the “Junge Philharmonie Wien” (Vienna young people’s philharmonic orchestra).
- Six years ago, employees of Swiss Life International in Luxembourg initiated “**Rock Against Cancer**”, a benefit concert sponsored by Swiss Life Global Solutions. This annual event raises money for two foundations: Fondation Cancer Luxembourg and Fondation Kriibskrank Kanner (children with cancer). Both foundations are committed to fighting cancer. Although they were not founded by Swiss Life International, it has supported them through donations for years.

Sustainability as an Employer

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

This section outlines Swiss Life's understanding of sustainability as an employer. For this, it has defined the following focus topics:

- Leadership and employee communication
- Employee development and retention
- Training and development
- Talent development
- Collaboration and diversity
- Health and security
- Social partnership

Leadership and Employee Communication

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

The behavioural principles of the Swiss Life Group:

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

The behavioural principles for managers in the Swiss Life Group:

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

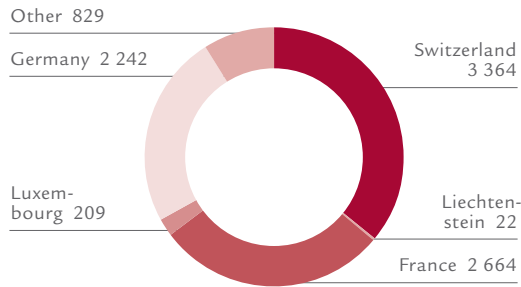
Transparent human resources management through standardised processes

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

- Performance reviews with all employees
- Performance assessments with all employees (setting of objectives and assessment)
- Professional development interviews and measures
- Decisions on salaries and promotions
- Strategy and value-oriented behaviour – as set out in the Group-wide behavioural principles for employees and management
- Assessment and management of employee risks

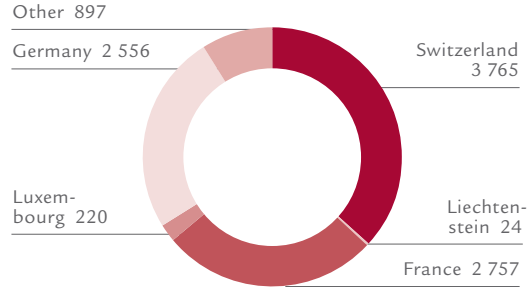
Full-time equivalents by country

Total 9 330 as at 31.12.2019



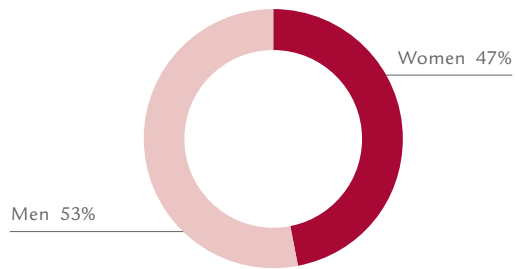
Employees by country

Total 10 219 as at 31.12.2019



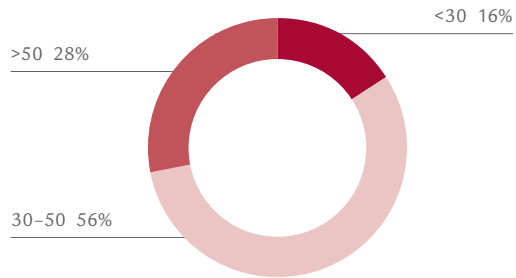
Employees by gender

Total 10 219 as at 31.12.2019



Employees by age group

Total 10 219 as at 31.12.2019



Newly hired employees by gender per segment

Total 2 125 as at 31.12.2019

	Men	in %	Women	in %
Switzerland	218	68.7	99	31.3
France	200	41.0	287	59.0
Germany	232	54.5	194	45.5
International	106	49.8	107	50.2
Asset Managers	291	42.9	387	57.1
Other	4	100.0	0	0.0
TOTAL	1 051	50.5	1 074	49.5

Departures of employees by gender per segment

Total 1 719 as at 31.12.2019

	Men	in %	Women	in %
Switzerland	178	71.2	72	28.8
France	226	44.3	284	55.7
Germany	131	45.5	157	54.5
International	89	47.8	97	52.2
Asset Managers	223	46.4	258	53.6
Other	1	25.0	3	75.0
TOTAL	848	49.3	871	50.7

Employee Development and Retention

Swiss Life performs a Group-wide employee survey every two years in cooperation with an independent research institute¹. The participation rate in the 2019 survey was 89% (+2 percentage points compared with the 2017 survey). The engagement score for the Swiss Life Group shows the extent to which employees are prepared to go the extra mile for Swiss Life. It is above the average at 73%. That is 6 percentage points higher than the score for the peer group comprising the “global financial industry” and only 1 percentage point below the external benchmark comprising “the most successful companies worldwide”. In the 2019 employee survey, Swiss Life refined the questions and specifically included enablement for the first time. Enablement describes the extent to which employees feel they are able to do an interesting job that reflects their abilities and the extent to which working conditions facilitate productive work. The score was 78% (4 percentage points above the external benchmark comprising “the most successful companies worldwide” and 10 percentage points above the external benchmark comprising the “global financial industry”).

Actively shaping your career

Swiss Life plays an active public role in “self-determined living”. The same aspiration is implemented within the company: Swiss Life provides an extensive range of offers and opportunities for its employees to help them shape their working lives themselves through all phases of their career. In its Group-wide “Actively shaping your career” programme, Swiss Life focuses on three success factors: “Ensuring employability through constant development”, “Valuing and exploiting diversity” and “Maintaining long-term work ability”. In this way, Swiss Life aims to strengthen employees’ individual resources. This takes into account and balances different operational requirements and personal needs in various phases of working and private life.

“Actively shaping your career” defines the following success factors and activities:

“Ensuring employability through constant development”

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

“Valuing and exploiting diversity”

- Offering flexible working models
- Promoting cooperation among generations
- Childcare offerings and support for those caring for relatives
- Specific training for managers in leading diverse teams

“Maintaining long-term work ability”

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

¹ Korn Ferry, 2019

Training and Development

Swiss Life anticipates the rapid changes in professional knowledge and methodology in the world of work by offering its employees a wide range of training and development activities.

All divisions have a wide range of training offers for managers and for employees who are newly promoted to a management function. These focus on introducing and deepening knowledge of the behavioural principles for managers. In France, Swiss Life offers various management training courses in cooperation with “Grande Ecole de Commerce KEDGE Business School”, leading to a recognised certificate. Other training modules offered by the divisions are an onboarding module for managers joining the company, supervision and peer-to-peer coaching, team development workshops on future-oriented skills, inclusive management coaching and further modules focusing on social and methodological skills.

The continuing development modules offer content through a combination of conventional training formats and a digital platform so that managers and employees can undertake advanced training anytime, anywhere. The learning platform permits quick access to standardised management processes, skills-oriented training and other topics associated with social and methodological skills.

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

Young employees with potential have the opportunity to undertake all sorts of vocational courses, apprenticeships, placements, graduate programmes and combined university degrees. Here, Swiss Life places great value on offering them wide-ranging perspectives.

- At Swiss Life Switzerland, 90% of trainees, interns and graduates on graduate training programmes are offered employment on completion of their training.
- Swiss Life France has established partnerships with educational institutions in the fields of insurance, actuarial services, finance and engineering. The budding professionals receive support in the development of their abilities, for example through a network of managers and tutors.
- At Swiss Life Germany, talented youngsters are offered a choice of training courses. In addition, there is a partnership with Hannover Center of Finance e.V., an initiative of Leibniz University in Hanover and various companies.
- In 2019, the Luxembourg location held negotiations with the universities in Luxembourg, Brussels and Maastricht to develop and introduce partnership offers in order to offer perspective to young people at Swiss Life.
- Asset Managers offers students employment opportunities while they are studying.

Talent Development

Swiss Life provides targeted support to junior staff with potential. For example, employees displaying a high level of performance and strong potential are nominated for a talent programme. These initiatives support efforts to open up career paths within the company – whether in people leadership, project management or specialist functions. This paves the way for key positions to be filled with qualified young managers from within the company.

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

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

- People leadership and communication
- Finance
- Innovation
- Corporate strategy

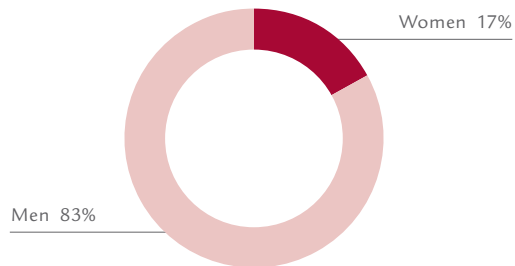
Alumni of the Key Persons Programme meet the participants every year at the “Shaping the Future Day”. This conference looks in further detail at strategically relevant issues in the context of implementation of the corporate programme, including discussing them with the Group Executive Board and other key people.

Collaboration and Diversity

Mutual respect is the precondition for a work environment based on trust, in which employees are comfortable. Personal well-being and equality of opportunity, which includes diversity and inclusion, work-life balance, mutual respect, workload and workplace atmosphere, were also addressed in the 2019 employee survey¹. 76% of employees feel they receive support from their manager in achieving an appropriate work-life balance. That is 5 percentage points above the external benchmark comprising “the most successful companies worldwide” and 9 percentage points above the benchmark comprising the “global financial industry”.

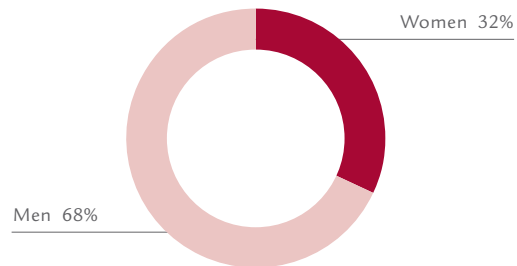
Board of Directors by gender

Total 12 as at 31.12.2019



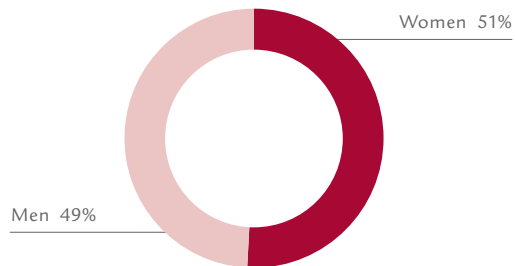
Employees with management functions by gender

Total 2 015 as at 31.12.2019



Employees without management functions by gender

Total 8 204 as at 31.12.2019



¹ Korn Ferry, 2019

Diversity and respect as the basis for collaboration based on trust

Both managers and specialists are of prime importance to the corporate success of Swiss Life. Swiss Life employs many specialists with enormous sector-specific knowledge and ability. By doing so, it aims to achieve a good balance between new career entrants, employees with experience and staff with substantial professional experience. To achieve this goal, Swiss Life offers flexible working models, for example, for employees in Switzerland from the age of 58. These enable employees to continue to work until they are 70. More than 30% of employees aged 58+ use Swiss Life in Switzerland's flexible working models. Through offers like these, Swiss Life ensures that specialist knowledge is passed on to the next generation.

Swiss Life offers its employees a work environment characterised by individual responsibility, respect and esteem. Based on this, there are divisional directives and regulations that set out our zero-tolerance policy regarding mobbing and discrimination on the basis of race, gender, religion, confession, national origin, disability, age, sexual orientation, physical or mental handicap, marital status, political views and other attributes.

The principles by which we work together at the Swiss Life Group are set down in the Code of Conduct, valid Group-wide. The Swiss Life behavioural principles, which are applicable for all employees, are integrated into Group-wide management processes. The behavioural principles set out, for example, principles of responsible behaviour, particularly with regard to compliance standards, laws and risks. Employees are regularly informed about the legal framework in which they operate, backed up by training courses to ensure they behave with integrity and in conformity with the law. Swiss Life has established management processes and informal channels (e.g. an ombudsman managed by a third party) for reporting and dealing with cases of discrimination or complaints.

Fair employment procedures free of discrimination

In accordance with national and international law (such as the ILO conventions), the Swiss Life Group applies fair employment procedures that are free of discrimination. Recruitment and promotion are based exclusively on ability, skills and potential, in line with the requirements of the position in question. Fair and equal compensation for all employees is ensured by the Group Compensation Policy, which is applicable throughout the Group. At all its national companies Swiss Life has used processes and instruments for a number of years to review and ensure equal pay for men and women. In Switzerland, for example, Logib software from the Federal Office for Gender Equality is used to review equal treatment. The review conducted in 2019 with the involvement of the Human Resource Committee did not identify any significant differences in the functional groups analysed. The next review is scheduled for 2020.

Employees by contract type

Total 10 219 as at 31.12.2019

	Men	in %	Women	in %	Total in %
Employees full-time	4 937	60	3 329	40	81
Employees part-time	459	24	1 494	76	19
Permanent employment contracts	5 276	53	4 605	47	97
Temporary employment contracts	116	34	222	66	3

Health and Safety

The Swiss Life Group aims to offer its employees a safe and healthy working environment. The nature of the work it performs as a service provider means that general health and safety risks are relatively low. The framework conditions for health and security at the workplace are provided by the local regulatory measures governing each Swiss Life company. Furthermore, all companies implement measures and initiatives aimed at preserving employee health.

Occupational safety and health management

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

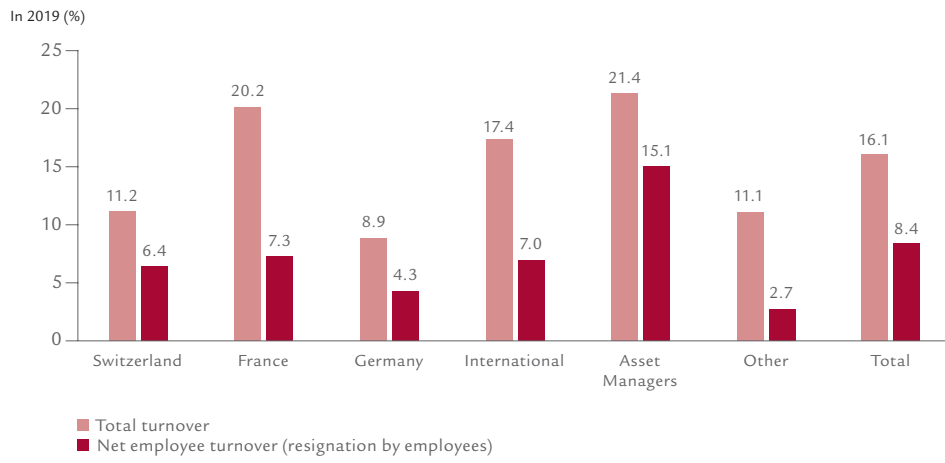
The measures to maintain employee health, promote good working conditions and prevent incapacity to work are based on three pillars:

- Prevention
- Early intervention
- Reintegration

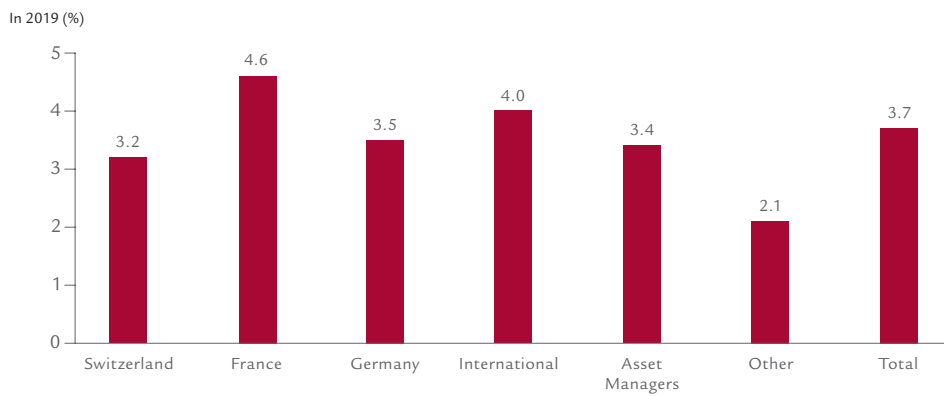
All employees of the Swiss Life Group have access to online offerings consisting of text content, short videos, checklists and learning programmes on the topic of “Health and well-being”, which they can use anytime and anywhere they like. The topics on the online platform are divided among three groups: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

In addition, the divisions – in collaboration with their social partners – provide a range of additional services covering exercise and sport, massages and therapy, relaxation rooms and counselling of all types, e.g. nutrition and social counselling, as well as preventive measures (e.g. medical services, flu vaccines, preventing nicotine dependence, protection of non-smokers). Safety in the workplace (fittings, work stations, instructions) is continuously monitored and adapted to changing requirements.

Turnover by segment



Absences by segment



Social Partnership

The employee representatives and Corporate Executive Board maintain close contact with each other. Since 1996, Swiss Life has had a European Works Council (pursuant to EU Directives 94/45/EC and 2009/38/EC).

The ten-person “Europa Forum”, a committee comprising delegates from four countries, meets regularly with representatives of the Corporate Executive Board at ordinary and extraordinary meetings. It deals with transnational information and consultation on topics which affect all Swiss Life employees. The focal areas in 2019 were: HR strategy 2021, corporate culture, collaboration, people leadership, the 2019 Employee Survey and the new “Workday” HR management system.

At Swiss Life, collective bargaining takes place in the following countries and units on the basis of local laws (freedom of association and right to collective bargaining) (GRI 102-41):

- Swiss Life Germany
- Swiss Life in France
- Collective bargaining agreement for insurance companies at Swiss Life Asset Management GmbH and Swiss Life Invest GmbH in Germany
- Swiss Life Luxembourg: The collective bargaining agreement signed in 2018 remained in force in 2019 and ends in 2020. Negotiations between the trade unions and insurance sector will start in the course of the coming year.

In addition, Swiss Life has local employee representation in numerous countries as legally required.

Switzerland

Agreements signed	Number of Works Council members broken down by full-time and part-time
Swiss Life Switzerland	
<ul style="list-style-type: none"> – The agreement concerning recording of working hours, which entered into force on 1 April 2016, was formally confirmed at the annual review and will be continued. – In 2019 the staff committee was actively involved in designing the new “Workday” HR management system, especially with a view to employee experience, reporting, and the overviews of key performance indicators. – As part of the 2020 salary review, the staff committee made a formal application to the Executive Board for a salary increase. – The routine elections for the period 2020–2023 were held in autumn 2019. At the constitutive meeting in December 2019, the chair and the delegates to the European Works Council were decided. – Based on the extended directive on protection of non-smokers, which came into effect on 1 January 2019, implementation of measures to protect non-smokers at both Zurich locations was monitored. – In 2019, the staff committee answered around 300 enquiries from employees 	<ul style="list-style-type: none"> – Nine members; the chairwoman enjoys up to 20% work dispensation for work on the staff committee, the vice chairwoman up to 15% and the members up to 10%.

France

Agreements signed	Number of Works Council members broken down by full-time and part-time
Swiss Life France	
<p>Elections to the staff council were held electronically in January 2019. A new business and social committee was established. It has four sub-committees: "Occupational health and working conditions", "Business and strategy", "Social affairs" and "Workplace learning".</p> <p>A specific training programme is available to enable the employee representatives to develop their competencies.</p> <ul style="list-style-type: none"> - Three annual wage negotiations in 2019 (NAO): salary agreements - extension of the mobile office agreement - third agreement on the mandate of administrative employees 	<ul style="list-style-type: none"> - 22 regular members of the Economic and social committee, 30 hours per month - including one secretary (25 hours per month), an assistant secretary (15 hours per month) - a treasurer (15 hours per month) an assistant treasurer (5 hours per month) - 14 trade union delegates (24 hours per month) - 4 central delegates (26 hours per month) - three mediators, responsible for dealing with harassment/ mobbing
SWISS LIFE ASSET MANAGERS France	
<p>The Adaptation Agreement (works agreement) which was signed unanimously following the merger, contains:</p> <ul style="list-style-type: none"> - Amendment of working time regulations - Implementation of Home Office - Harmonisation of bonus and fringe benefits, profit sharing and employee savings plans, etc. - Employee referendum for the implementation of the agreement - Expansion of the Works Council <p>The following agreements have also been signed:</p> <ul style="list-style-type: none"> - Adaptation agreement following the merger of 21 June 2019, followed by the employee referendum for implementation of the agreement - Agreement on additional Works Council elections on 3 July 2019 - Pre-electoral agreement for the organisation of Works Council elections of 29 July 2019 - Supplement to the profit sharing agreement of 28 June 2019 - Supplement to the company savings plan in addition to the employer's contribution of 16 April 2019 	<p>Prior to the merger of 1 April 2019 between SWISS LIFE REIM (France) and Swiss Life Asset Management (France), there were three representative union organisations (CFDT, CFE-CGC and CFTC) with a total of 14 Works Council members, nine for SWISS LIFE REIM (France) and five for Swiss Life Asset Management (France).</p> <p>Following the merger on 1 April 2019, a union organisation (CFDT) was established with eleven members of the Works Council in accordance with the agreement on the additional Works Council elections in July 2019. No employee representative carries out his/her activity full-time.</p>

Germany

Agreements signed	Number of Works Council members broken down by full-time and part-time, area of responsibility
Swiss Life Germany	
<p>The Works Council performs its duties through various committees in accordance with the local Works Constitution Act. To meet local requirements, various constructive works agreements have been concluded with management.</p> <ul style="list-style-type: none"> - An extensive works agreement focuses on professional development, safeguarding knowledge management, defining training requirements and planning professional training - In cooperation with the HR department, in occupational health management, greater importance has been given to the special subject of resilience and psychological stress at work - An extensive works agreement focuses on continuing professional development at Swiss Life, without restrictions on entitlement to training (age, gender, department) - The Works Council has responded to the new working requirements (workplaces and technology) through a works agreement on more flexible working. 	<ul style="list-style-type: none"> - The Central Works Council as the overarching body of all operations consists of five persons (two representatives of Works Council Internal Services, two representatives of Works Council Sales Force, 1 representative of the severely handicapped). The Central Works Council chair is also chair of the Works Council Internal Services, a member of the business committee and spokesperson for the European Works Council of Swiss Life Ltd. - The Works Council Internal Services (responsible for the German branch in Garching as well as Swiss Life Partner Service- und Finanzvermittlungs GmbH and SLPM Schweizer Leben PensionsManagement GmbH) is composed as follows: Eleven members, of whom the Works Council chair with 100% work dispensation for Works Council activities. - The Works Council Sales Force is responsible for intermediary distribution at the branch office and comprises five people, none of whom has dispensation.

Germany

Agreements signed	Number of Works Council members broken down by full-time and part-time, area of responsibility
<p>Asset Managers Germany Swiss Life Investment Management Deutschland Holding GmbH</p> <ul style="list-style-type: none"> - Interim agreement during the project phase for the introduction of the "Workday" human resources management system 	<p>The members of the Works Council representing CORPUS SIREO Real Estate GmbH, Swiss Life Asset Management GmbH and Swiss Life Invest GmbH established a Group Works Council on 29 October 2019. In connection with the establishment of Swiss Life Investment Management Deutschland Holding GmbH, the aim of the Group Works Council is to define cross-company issues.</p> <p>The Group Works Council has four members, who are appointed by the above works councils. One member of the works council at Corpus Sireo with 100% dispensation is also a member of the European Works Council.</p>
<p>Swiss Life Asset Management GmbH and Swiss Life Invest GmbH</p> <ul style="list-style-type: none"> - Works agreement on whistleblowing (supplementary agreement to the Code of Conduct of the Swiss Life Group) - Calculation of variable compensation (bonus) for 2018 - Basic salary adjustment process for non-management, non-pay-scale employees as at 1 April 2019 - Occupational pension provisions through deferred compensation (additional pension provision) including all additional benefit - Framework agreement on IT - Framework agreement on Office 365 - Agreement on the use of the Rosetta Stone language course 	<p>The Works Council of Swiss Life Management GmbH and Swiss Life Invest GmbH comprises three members. All members work without dispensation.</p>
<p>Corpus Sireo</p> <ul style="list-style-type: none"> - Regulation concerning working hours at Corpus Sireo - Dealing with working time regulations from old contracts prior to 1 July 2017 - Mobile working - Supplementary framework conditions for employment relationships at Corpus Sireo - Voluntary social security benefits - Spendit Card - MITE project time recording - Deployment and use of "Competence Booster" at Corpus Sireo - Company framework agreement on IT 	<p>The Works Council of CORPUS SIREO Real Estate GmbH consists of eleven members, one member with 100% work dispensation (Works Council chair), all other members without dispensation.</p>

Luxembourg

Agreements signed	Number of Works Council members broken down by full-time and part-time, area of responsibility
<p>Swiss Life Luxembourg</p> <p>Elections were held in March 2019 and the newly elected staff committee started its work in April.</p> <ul style="list-style-type: none"> - The new staff committee is continuing to concentrate on its key role in facilitating the flow of information between staff and the management in order to avoid potential conflicts. - Ensuring appropriate investment in the retraining of insurance workers and adapting skills to future workplace demands 	<p>The number of employee representatives and the time required for their work are directly proportional to the number of employees. In the Global Solutions area in Luxembourg the future employee representation consists of five ordinary representatives and five deputies. The employee representatives have at their disposal 16 hours a week to exercise their mandate.</p> <p>The Swiss Life Products (Luxembourg) S.A. team has reached the threshold of 15 employees and thus elected its own employee representation in 2019.</p>
<p>Asset Managers Luxembourg</p> <p>The staff committee of Swiss Life Asset Managers Luxembourg was reelected in March 2019 and met four times in 2019. The staff committee meets the Executive Board every quarter. No formal agreements were reached between the staff committee and the Executive Board in 2019.</p>	<p>The staff committee of Swiss Life Asset Managers Luxembourg consists of two active delegates, two deputy delegates and one security delegate. All delegates work without dispensation.</p>

Sustainability in the Environment – Environmental and Climate Protection in Operational Ecology

In its operational ecology, Swiss Life focuses on climate protection and aims to continuously reduce its carbon footprint.

Swiss Life wants to make an active contribution to climate protection and to reducing CO₂ emissions. Therefore, the company has set targets for operational ecology. These are set out in a Group-wide directive. At the same time, the company wants to further increase employee awareness of environmental and climate protection. It therefore has awareness-raising activities at various locations.

In addition to reducing greenhouse gas emissions in its own operations, Swiss Life systematically integrates environmental aspects into asset management and real estate management (see “Responsible Investing” section from page 98).

Operational ecology goals of the Swiss Life Group

Greenhouse gas¹

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

Electricity¹

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

Fossil fuels

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

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

Operational ecology indicators

Environmental data on operational ecology are gathered annually in accordance with the globally recognised standard of the Association for Environmental Management and Sustainability at Financial Institutions (VfU). Its annual data collection allows Swiss Life to determine where progress has been made, where risks lie and where steps must be taken. The VfU key figures conform to the international Greenhouse Gas Protocol (Scope 1, 2 and 3) standards, and thus to the Carbon Disclosure Project (CDP) as well. The data are gathered, evaluated and analysed across the Group. All the major Swiss Life locations have environmental officers and the individual divisions work closely together. Following the extensive professionalisation of operational ecology initiated in 2018, Swiss Life has also set itself the goal of continuously improving data quality and significantly reducing the proportion of estimates.

Absolute environmental indicators¹

	2019	2018	2017	2016 ²
TOTAL ENERGY CONSUMPTION (IN MWH)	51 694	49 500	47 819	49 075
Electricity (in MWh)	32 570	32 011	31 557	33 501
Heating (in MWh)	13 937	15 933	14 759	13 965
District heating/cooling (in MWh)	5 187	1 556	1 503	1 609
RENEWABLE ELECTRICITY (IN MWH)	23 080	15 890	17 868	13 905
Proportion of renewable electricity (in %)	71	50	57	42
BUSINESS TRAVEL (IN MILLION KM)	61.9	68.8	63.1	62.0
PAPER CONSUMPTION (IN T)	1 228	934	1 031	1 084
Proportion of paper with FSC label (in %)	68	66	63	60
WATER CONSUMPTION (IN M ³)	104 380	100 940	84 361	73 677
WASTE (IN T)	1 118	1 009	1 132	1 002
WASTE RECYCLING (IN T)	507	542	655	613
Waste recycling (in %)	45	54	58	61
TOTAL GREENHOUSE GAS EMISSIONS (IN T)	23 657	24 436	22 788	26 647
Greenhouse gas emissions Scope 1 (CO ₂ equivalents in t)	6 596	9 341	8 667	8 660
Greenhouse gas emissions Scope 2 (CO ₂ equivalents in t)	4 808	3 439	2 935	6 578
Greenhouse gas emissions Scope 1 and 2 (CO ₂ equivalents in t)	11 404	12 780	11 601	15 239
Greenhouse gas emissions Scope 3 (CO ₂ equivalents in t)	12 254	11 656	11 186	11 408

Relative environmental indicators per full-time position (FTP)¹

	2019	2018	2017	2016 ²
TOTAL ENERGY CONSUMPTION (IN KWH/FTE)	5 540	5 614	5 823	6 098
Electricity (in KWh/FTE)	3 491	3 631	3 843	4 163
Heating (in KWh/FTE)	1 494	1 807	1 797	1 735
District heating/cooling (in KWh/FTE)	556	176	183	200
RENEWABLE ELECTRICITY (IN KWH/FTE)	2 474	1 802	2 176	1 728
BUSINESS TRAVEL (IN KM/FTE)	6 634	7 804	7 686	7 709
PAPER CONSUMPTION (IN KG/FTE)	132	106	126	135
WATER CONSUMPTION (IN M ³ /FTE)	11	11	10	9
WASTE (IN KG/FTE)	120	114	138	125
WASTE RECYCLING (IN KG/FTE)	54	61	80	76
TOTAL GREENHOUSE GAS EMISSIONS (IN KG/FTE)	2 536	2 771	2 775	3 311
Greenhouse gas emissions Scope 1 (CO ₂ equivalents in kg/FTE)	707	1 059	1 055	1 076
Greenhouse gas emissions Scope 2 (CO ₂ equivalents in kg/FTE)	515	390	357	817
Greenhouse gas emissions Scope 1 and 2 (CO ₂ equivalents in kg/FTE)	1 222	1 449	1 413	1 893
Greenhouse gas emissions Scope 3 (CO ₂ equivalents in kg/FTE)	1 313	1 322	1 362	1 418

¹ The key figures for the 2019 financial year refer to VfU 2018, the previous key figures to VfU 2013.

² Following the recording of environmental data in 2018, minor corrections were also made to the assessment of the 2016 data.

The Swiss Life Group reduced its greenhouse gas emissions by 3% in 2019. One contributory factor to that was a reduction in business traffic (-10%). In addition, Swiss Life increased its share of electricity from renewable energy sources by 21 percentage points in the year under review, which helped reduce greenhouse gas emissions. In addition, the share of fossil fuels was further reduced in favour of district heating. Overall, total energy consumption increased slightly, which can be traced back to the cold winter of 2019.

Principal activities of the Swiss Life Group and its divisions

Swiss Life Group

- In 2019 Swiss Life introduced collaboration software to enable Group-wide digital collaboration and optimal use of resources in the future. Meetings can now be held Group-wide in virtual rooms, with information being made available digitally. Among other things, Swiss Life expects this to significantly reduce greenhouse gas emissions in the coming years by reducing business trips and cutting consumption of paper and printing.

Switzerland

- In Switzerland, Swiss Life is a member of the Zurich Energy Model and has been drawing all its electricity from renewable energy sources for over ten years. This has enabled the company to reduce its annual greenhouse gas emissions by over 1300 tonnes. Under its energy model, Swiss Life has pledged to improve energy efficiency at its Zurich location by 1.76 % every year up to 2020.
- Swiss Life's head office in Zurich is virtually carbon-neutral. Since the early 1990s, the building has been cooled with water from Lake Zurich. Around four years ago, the system was further developed to make use of lake water for heating as well, by means of a heat pump. Over 95% of the building's heating needs are now supplied in this fashion. All the sanitary facilities at both Zurich locations are equipped with water-saving installations. This enables Swiss Life Switzerland to save some three million litres of water each year. Moreover, rainwater has been used for some sanitary installations for the past 20 years.
- All printers and copiers use paper from environmentally and socially friendly forestry, certified by the FSC label. Swiss Life also uses paper with the FSC label for larger print-runs, for example for its customer magazine. In the reporting period, all printers at the two locations in Zurich were set to standard double-sided black-and-white printing and separate printers in offices were abolished. The measures implemented in the year under review have already led to a paper reduction of 25 tonnes in the two Zurich office buildings. Moreover, an awareness-raising campaign was run to encourage employees to minimise the use of paper.
- Swiss Life wants to make an active contribution to climate protection through operational ecology, for which reason it set up the Swiss Climate Foundation in 2008 in cooperation with other Swiss companies. The foundation supports SMEs in becoming more energy efficient and reducing their CO₂ emissions.

France

- Regular theme days are organised in France to raise employee awareness of environmental protection. Recycling stations were introduced at the Roubaix location in 2019 and measures to optimise energy efficiency were introduced at the main buildings in Levallois and Roubaix in the reporting period.

Germany

- In Germany, the two main Swiss Life branch offices, in Garching near Munich and in Hanover, have repeatedly been awarded the ECOPROFIT seal for their outstanding commitment to corporate environmental protection. The seal rewards efforts to reduce CO₂ emissions and save resources. At both locations, Swiss Life sources electricity from renewable sources.
- Swiss Life Germany has also been represented in the Klima-Allianz der Stadt Hannover (Climate Alliance of the City of Hanover) network for over ten years and undertakes, in cooperation with other companies, to reduce CO₂ emissions and increase energy efficiency in urban areas.

Swiss Life International

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


CDP



Since 2011, the Swiss Life Group has taken part in the CDP (Carbon Disclosure Project) survey. The CDP is an independent charitable organisation which holds the world's most comprehensive collection of corporate information on climate change. In both 2018 and 2019, Swiss Life was awarded a B-rating.

Swiss Life's 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 is transparent about which of these goals it is already making a contribution to.

In this report, Swiss Life focuses on the sustainable development goals where the company is currently having the biggest impact through its business activities, investments and social commitment. In keeping with this, the reporting is restricted to six of the 17 SDGs.

SDG (target)	Our contribution
 <p data-bbox="292 1088 544 1173">We guarantee all people of all ages a healthy life and promote their well-being</p>	<p data-bbox="699 871 1305 1070">The social and economic consequences of increased life expectancy are insufficiently accounted for in almost all areas of life. Swiss Life is committed to raising society's awareness of this topic and actively addressing the attendant challenges. Swiss Life supports its customers in preparing early so they can lead a self-determined life. Swiss Life supports its employees, for example, by offering them flexible working models and a wide range of health and prevention services.</p> <p data-bbox="699 1093 1305 1173">See also "Strategy & Brand" (pages 8–13) and "Sustainability as an Employer", sections "Collaboration and Diversity" and "Health and Safety" (pages 124–128).</p>
 <p data-bbox="292 1462 619 1574">Guaranteeing inclusive, high-quality education respectful of equality and advocating lifelong learning for all</p>	<p data-bbox="699 1245 1305 1444">Swiss Life supports its employees maintain their employability and promotes their ongoing development. This includes continuous internal and external education for employees of all ages, training for apprentices and trainees and entry-level opportunities for university graduates. In addition, Swiss Life uses its own foundations to support institutions that help people from a wide range of backgrounds educate and better themselves.</p> <p data-bbox="699 1467 1305 1547">See also "Products, Services and Advice" (pages 95–96), "Corporate Citizenship" (pages 113–116) and "Sustainability as an Employer" (pages 117–131).</p>
 <p data-bbox="292 1834 595 1915">Ensuring access to affordable, dependable, sustainable, modern energy for all</p>	<p data-bbox="699 1617 1305 1697">Swiss Life specifically uses some of its investments to support climate-friendly technologies, projects and initiatives. In this way, it also makes a direct contribution to the global climate targets.</p> <p data-bbox="699 1720 1305 1832">In 2019, Swiss Life acquired Fontavis AG, a leading investment manager for clean energy and infrastructure funds in Switzerland. The Fontavis portfolios are focused on thermal, water, solar and wind power.</p>

SDG (target)	Our contribution
 <p data-bbox="293 658 655 770">Developing a resilient infrastructure, promoting sustainable industrialisation with broad-scale effect and supporting innovation</p>	<p data-bbox="700 450 1316 770">Swiss Life promotes projects from the worlds of research and science. In Switzerland, Swiss Life has supported medical research projects through its own foundation, the “Anniversary Foundation for Public Health and Medical Research”, since 1957. In addition, Swiss Life supports Technopark Zurich, which brings together representatives of science, technology and business, and the NEST research and innovation platform, which tests and develops new materials, technologies, products, energy concepts and usage concepts for the construction sector. In addition, Swiss Life is Member of the Foundation Board and of the Business Council of Swiss Innovation Park.</p>
 <p data-bbox="293 1028 655 1115">Making cities and developments inclusive, safe, resilient and sustainable</p>	<p data-bbox="700 819 1316 987">Swiss Life is one of Europe's leading real estate investors and has the biggest private real estate portfolio in Switzerland. The majority of its properties are in urban areas. As a builder, property owner and asset manager, Swiss Life aims to use ecological and economic resources with maximum efficiency and to make an active contribution to sustainable urban development.</p> <p data-bbox="700 1010 1316 1037">See also “Responsible Real Estate Management” (pages 101–102).</p>
 <p data-bbox="293 1420 655 1473">Ensuring sustainable consumption and production patterns</p>	<p data-bbox="700 1211 1316 1413">As a builder and in its own operations, Swiss Life supports the sparing use of resources. Swiss Life publishes current developments in greenhouse gas emissions and its use of paper and energy, its production of waste, and other indicators on operational ecology on an annual basis. Furthermore, Swiss Life uses Group-wide targets to ensure that the company is able to continue developing in the realm of operational ecology.</p> <p data-bbox="700 1435 1316 1541">When selecting suppliers and service providers, Swiss Life works with local contractors whenever possible and prefers products and services from companies that have implemented a certified environmental protection system.</p> <p data-bbox="700 1563 1316 1644">See also “Responsible Real Estate Management” (pages 101–102), “Sustainable Procurement” (pages 106–108) and “Sustainability in the Environment” (pages 132–135).</p>

UN Global Compact Progress Report

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

Declaration of support

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



Patrick Frost
CEO

Human rights

Principles 1 and 2:

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

- “CEO Foreword” (page 81)
- “Sustainability at Swiss Life” (pages 82–89)
- “Responsible Investing” (pages 98–102)
- “Compliance at Swiss Life” (pages 103–105)
- “Sustainable Procurement” (pages 106–108)

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

- Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining
 - the elimination of all forms of forced and compulsory labour;
 - the effective abolition of child labour; and
 - the elimination of discrimination in respect of employment and occupation
- “Sustainable Procurement” (pages 106–108)
- “Sustainability as an Employer” (pages 117–131)

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

- Businesses should support a precautionary approach to environmental challenges;
 - undertake initiatives to promote greater environmental responsibility; and
 - encourage the development and diffusion of environmentally friendly technologies
- “Responsible Investing” (pages 98–102)
- “Responsible Real Estate Management” (pages 101–102)
- “Sustainable Procurement” (pages 106–108)
- “Sustainability in the Environment” (pages 132–135)

Combating corruption**Principle 10:**

- Businesses should work against corruption in all its forms, including extortion and bribery.
- “Compliance at Swiss Life” (pages 103–105)
- “Sustainable Procurement” (pages 106–108)

Information on Sustainability Reporting

Consistent reporting to stakeholder groups

The annual reporting on sustainability creates transparency and strengthens communication with stakeholder groups. Swiss Life's stakeholders include employees, customers, investors, and representatives of the media, politics, and associations. Swiss Life is in regular dialogue with relevant stakeholder groups. This ensures that it is aware of their requirements and expectations and is able to react to challenges or changes (Global Reporting Initiative, GRI 102-40, 102-42, 102-43, 102-44). Further information on our dialogue with stakeholder groups is available on the Swiss Life website at www.swisslife.com/en/stakeholdercommunication.

Reporting in line with the European CSR Directive

The Swiss Life Group's Sustainability Report conforms with the EU's CSR Directive. In this Sustainability Report, Swiss Life reports on environmental matters (pages 81–82, 85–89, 95, 99–103, 106–108, 132–135), employee-related matters (pages 87–89, 117–131), social issues (pages 81, 85–89, 98–102, 109–112, 141), reports and the observance of human rights pages 85–86, 89, 98, 103–108, 138, 141) and anti-corruption and bribery (pages 85–86, 89, 99, 101–105, 138–139). The pages cited also provide information on the concepts and associated results, as well as on due diligence process and risk management. The determination of the material topics performed in the reporting period takes account of the requirements of the CSR Directive on the non-financial content of the report through two dimensions: “relevance for Swiss Life” and “impact on sustainable development”.

Reporting in accordance with the standards of the Global Reporting Initiative

The Swiss Life Sustainability Report meets the requirements of the Global Reporting Initiative (GRI), a framework for transparent sustainability reporting. The 2019 report covers the Switzerland, France, Germany, International and Asset Managers segments. This report has been prepared in accordance with the GRI Standards: Core option. The aim of the GRI is, on the one hand, to support companies, governments and non-governmental organisations (NGOs) in focusing their reporting on topics that are material from the perspective of their stakeholders and their influence on sustainable development. On the other hand, the standardised format of the reports, based on key figures, also contributes to the comparability and transparency of sustainability reporting.

Memberships

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

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

Swiss Life's local locations are active, among others, in the following organisations:

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

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

GRI Content Index



For the Materiality Disclosures Service, GRI Services reviewed that the GRI content index is clearly presented and the references for Disclosures 102-40 to 102-49 align with appropriate sections in the body of the report. The Materiality Disclosures Service was performed on the German version of the report.

	GENERAL STANDARD DISCLOSURES	Page number in Annual Report 2019
GRI 101	FOUNDATION (2016)	
GRI 102	GENERAL DISCLOSURES (2016)	
	ORGANISATIONAL PROFILE	
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GRI 102-2	Activities, brands, products and services	p. 5, p. 8-13, p. 95-96
GRI 102-3	Location of headquarters	Zurich
GRI 102-4	Location of operations	p. 5
GRI 102-5	Ownership and legal form	p. 27-28
GRI 102-6	Markets served	p. 5
GRI 102-7	Scale of the organisation	p. 4-5, p. 119
GRI 102-8	Information on employees and other workers	p. 119
GRI 102-9	Supply chain	p. 106-108
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GRI 102-11	Precautionary principle or approach	p. 87
GRI 102-12	External initiatives	p. 111-112
GRI 102-13	Membership of associations	p. 111-112, p. 141
	STRATEGY	
GRI 102-14	Statement from senior decision-maker	p. 81
	ETHICS AND INTEGRITY	
GRI 102-16	Values, principles, standards and norms of behaviour	p. 87-89
	GOVERNANCE	
GRI 102-18	Governance structure	p. 47
	STAKEHOLDER ENGAGEMENT	
GRI 102-40	List of stakeholder groups	p. 140
GRI 102-41	Collective bargaining agreements	p. 129
GRI 102-42	Identifying and selecting stakeholders	p. 140
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	REPORTING PRACTICE	
GRI 102-45	Entities included in the consolidated financial statements	p. 299
GRI 102-46	Defining report content and topic boundaries	p. 86
GRI 102-47	List of material topics	p. 85
GRI 102-48	Restatements of information	No significant changes
GRI 102-49	Changes in reporting	p. 84
GRI 102-50	Reporting period	01.01.-31.12.2019
GRI 102-51	Date of most recent report	Sustainability Report 2018, published in March 2019
GRI 102-52	Reporting cycle	Annual
GRI 102-53	Contact point for questions regarding the report	Media Relations, p. 331
GRI 102-54	Claims of reporting in accordance with the GRI standards	p. 140
GRI 102-55	GRI content index	p. 142-145
GRI 102-56	External assurance	None

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GRI 201: 2016	ECONOMIC PERFORMANCE		
GRI 103: 2016 103-1/103-2/103-3	Management approach	p. 91	
GRI 201-1	Direct economic value generated and distributed	p. 152-155	
GRI 201-2	Financial implications and other risks and opportunities due to climate change	p. 76-77, p. 99-100, p. 102	
GRI 203: 2016	INDIRECT ECONOMIC IMPACTS		
GRI 103: 2016 103-1/103-2/103-3	Management approach	p. 109-110	
GRI 203-1	Infrastructure investments and services supported	p. 113-116, p. 136-137	
GRI 203-2	Significant indirect economic impacts	p. 88	
	SELF-DETERMINATION IN TIMES OF DEMOGRAPHIC CHANGE		
GRI 103: 2016 103-1/103-2/103-3	Management approach	p. 8	
	RESPONSIBLE INVESTMENT		
GRI 103: 2016 103-1/103-2/103-3	Management approach	p. 98-100	
	RESPONSIBLE REAL ESTATE MANAGEMENT		
GRI 103: 2016 103-1/103-2/103-3	Management approach	p. 101-102	
	DIGITALISATION		
GRI 103: 2016 103-1/103-2/103-3	Management approach	p. 97	
GRI 205: 2016	ANTI-CORRUPTION		
GRI 103: 2016 103-1/103-2/103-3	Management approach	p. 103-105	
GRI 205-3	Confirmed incidents of corruption and actions taken	None	
GRI 206: 2016	ANTI-COMPETITIVE BEHAVIOUR		
GRI 103: 2016 103-1/103-2/103-3	Management approach	p. 103-105	
GRI 206-1	Legal actions for anti-competitive behaviour, anti-trust and monopoly practices	None	
	RISK MANAGEMENT		
GRI 103: 2016 103-1/103-2/103-3	Management approach	p. 76-78	
GRI 300	ENVIRONMENT		
GRI 302: 2016	ENERGY		
GRI 103: 2016 103-1/103-2/103-3	Management approach	p. 132	
GRI 302-1	Energy consumption within the organisation	p. 133	
GRI 302-3	Energy intensity	p. 133	
GRI 302-4	Reduction of energy consumption	p. 133-135	
GRI 305: 2016	EMISSIONS		
GRI 103: 2016 103-1/103-2/103-3	Management approach	p. 132	
GRI 305-1	Direct (Scope 1) GHG emissions	p. 133	
GRI 305-2	Energy indirect (Scope 2) GHG emissions	p. 133	
GRI 305-3	Other indirect (Scope 3) GHG emissions	p. 133	
GRI 305-4	GHG emission intensity	p. 133	
GRI 305-5	Reduction of GHG emissions	p. 133-135	
GRI 308: 2016	SUPPLIER ENVIRONMENTAL ASSESSMENT		
GRI 103: 2016 103-1/103-2/103-3	Management approach	p. 106-108	
GRI 308-1	New suppliers that were screened using environmental criteria	p. 106-108	

	TOPIC-SPECIFIC STANDARDS	Page number in Annual Report 2019	Omission
GRI 400	SOCIAL		
	PEOPLE CENTRICITY		
GRI 103: 2016 103-1/103-2/103-3	Management approach	p. 92-94	
	Net promoter score (NPS)	p. 93	
GRI 401: 2016	EMPLOYMENT		
GRI 103: 2016 103-1/103-2/103-3	Management approach	p. 117-119, p. 121	
GRI 401-1	New employee hires and employee turnover	p. 120, p. 128	
GRI 402: 2016	LABOUR/MANAGEMENT RELATIONS		
GRI 103: 2016 103-1/103-2/103-3	Management approach	p. 117-119	
GRI 402-1	Minimum notice periods regarding operational changes	p. 75	
GRI 403: 2016	OCCUPATIONAL HEALTH AND SAFETY		
GRI 103: 2016 103-1/103-2/103-3	Management approach	p. 127	
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GRI 403-2	Types of injury and rates of injury, occupational diseases, lost days, absenteeism and number of work-related fatalities	p. 128	
GRI 403-4	Health and safety topics covered in formal agreements with trade unions	p. 127	
GRI 404: 2016	TRAINING AND EDUCATION		
GRI 103: 2016 103-1/103-2/103-3	Management approach	p. 122-123	
GRI 404-2	Programs for upgrading employee skills and transition assistance programs	p. 122-123	
GRI 404-3	Percentage of employees receiving regular performance and career development reviews	p. 119	
GRI 405: 2016	DIVERSITY AND EQUAL OPPORTUNITY		
GRI 103: 2016 103-1/103-2/103-3	Management approach	p. 124-126	
GRI 405-1	Diversity of governance bodies and employees	p. 119, p. 124	
GRI 405-2	Ratio of basic salary and remuneration of women to men	p. 126	
GRI 406: 2016	NON-DISCRIMINATION		
GRI 103: 2016 103-1/103-2/103-3	Management approach	p. 126	
GRI 406-1	Incidents of discrimination and corrective actions taken	None	
GRI 412: 2016	HUMAN RIGHTS ASSESSMENT		
GRI 103: 2016 103-1/103-2/103-3	Management approach	p. 98-108	
GRI 412-3	Significant investment agreements and contracts that include human rights clauses or that underwent human rights screening	p. 107-108	
GRI 414: 2016	SUPPLIER SOCIAL ASSESSMENT		
GRI 103: 2016 103-1/103-2/103-3	Management approach	p. 106-108	
GRI 414-1	New supplier that were screened using social criteria	p. 106-108	
GRI 415: 2016	PUBLIC POLICY		
GRI 103: 2016 103-1/103-2/103-3	Management approach	p. 111-112	
GRI 415-1	Political contributions	p. 111	

TOPIC-SPECIFIC STANDARDS		Page number in Annual Report 2019	Omission
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GRI 103: 2016 103-1/103-2/103-3	Management approach	p. 95-96	
GRI 417-1	Requirements for product and service information and labeling	p. 95-96	
GRI 417-2	Incidents of non-compliance concerning product and service information and labeling	None	
GRI 418: 2016	CUSTOMER PRIVACY		
GRI 103: 2016 103-1/103-2/103-3	Management approach	p. 104-105	
GRI 418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	None	
GRI 419: 2016	SOCIOECONOMIC COMPLIANCE		
GRI 103: 2016 103-1/103-2/103-3	Management approach	p. 103-105	
GRI 419-1	Non-compliance with laws and regulations in the social and economic area	None	

Key Sustainability Indicators

Topic	Metric	2019	2018	2017	2016	Reference
ENVIRONMENT						
GHG EMISSIONS¹						
	Total greenhouse gas emissions (in kg CO ₂ -equivalents/FTE)	2 536	2 771	2 775	3 311 ²	AR, p. 133
	Scope 1 emissions (in kg CO ₂ equivalents/FTE)	707	1 059	1 055	1 076 ²	AR, p. 133
	Scope 2 emissions (in kg CO ₂ equivalents/FTE)	515	390	357	817 ²	AR, p. 133
	Scope 3 emissions (in kg CO ₂ equivalents/FTE)	1 313	1 322	1 362	1 418 ²	AR, p. 133
	Targets to reduce GHG emissions	yes	yes	yes	yes	AR, p. 132
ENERGY¹						
	Total energy consumption (in KWh/FTE)	5 540	5 614	5 823	6 098 ²	AR, p. 133
	Electricity consumption (in KWh/FTE)	3 491	3 631	3 843	4 163 ²	AR, p. 133
	Consumption of renewable energy (in KWh/FTE)	2 474	1 802	2 176	1 728 ²	AR, p. 133
	Targets to reduce energy consumption	yes	yes	yes	yes	AR, p. 101–102, p. 132
WATER¹						
	Total water consumption (in m ³ /FTE)	11	11	10	9 ²	AR, p. 133
WASTE¹						
	Total waste (in kg/FTE)	120	114	138	125 ²	AR, p. 133
	Paper consumption (in 1000 t)	1.23	0.93	1.03	1.08 ²	AR, p. 133
	Share of paper with FSC label	68%	66%	63%	60% ²	AR, p. 133
CORPORATE ENVIRONMENTAL PROTECTION GUIDELINES AND INITIATIVES						
	Energy efficiency policy	yes	yes	yes	yes	AR, p. 101–102, p. 132–135
	Emissions reduction initiatives	yes	yes	yes	yes	AR, p. 102, p. 132–135
	Waste reduction policy	yes	yes	yes	yes	AR, p. 135
	Environmental information verified	no	no	no	no	
	Participation CDP (formerly Carbon Disclosure Project)	yes	yes	yes	yes	AR, p. 132, p. 135, p. 141
CLIMATE CHANGE						
	Climate change listed as a business risk factor	yes	yes	yes	yes	AR, p. 76–77, p. 81, p. 85–86, p. 88, p. 99–100
	Climate reporting as per the recommendations of the Task Force on Climate-Related Disclosures	under development	no	no	no	

¹ The key figures for the 2019 financial year refer to VfU 2018, the previous key figures to VfU 2013.

² Following the recording of environmental data in 2018, minor corrections were also made to the assessment of the 2016 data.

AR = Annual report

Topic	Metric	2019	2018	2017	2016	Reference
SOCIAL						
HEALTH & SAFETY						
	Health and safety policy	yes	yes	yes	yes	AR, p. 127–128
	Health and safety policy is Group-wide	yes	yes	yes	yes	AR, p. 127–128
	Workforce absences, total	3.7%	3.2%	3.1%	2.8%	AR, p. 128
	Workforce absences per segment	yes	yes	yes	yes	AR, p. 128
EMPLOYMENT AND EMPLOYEE RETENTION						
	Number of employees	10 219	9 298	8 457	7 801	AR, p. 119
	Number of part-time employees	1 953	1 528	1 380	1 285	AR, p. 126
	Employee turnover	8.4%	8.3%	8.1%	6.3%	AR, p. 128
	Target fluctuation	no	no	no	no	
	Company monitors employee satisfaction on a regular basis	yes	yes	yes	yes	AR, p. 94, p. 121, p. 124
	Major layoffs in the last three years (affecting 10% of staff or over 1000 employees)	no	no	no	no	
	Major merger or acquisition in the last three years (affecting large proportion of staff)	no	no	no	no	
TRAINING & HUMAN CAPITAL DEVELOPMENT						
	Formal talent pipeline development strategy (forecasts hiring needs, actively develops new pools of talent)	yes	yes	yes	yes	AR, p. 123
	Graduate/trainee apprenticeship program	yes	yes	yes	yes	AR, p. 122
	Job-specific development training programs	yes	yes	yes	yes	AR, p. 122–123
	Leadership training and skills development	yes	yes	yes	yes	AR, p. 122–123
	Partnerships with training institutions	yes	yes	yes	yes	AR, p. 122
	Proportion of employees with professional development interviews / performance reviews per year	100%	100%	100%	100%	AR, p. 119
LABOUR & HUMAN RIGHTS						
	UN Global Compact Signatory	yes	yes	no	no	AR, p. 89, p. 98, p. 108, p. 138–139, p. 141
	Human rights policy	yes	yes	yes	yes	AR, p. 85–86, p. 89, p. 98, p. 103–108, p. 138, p. 141
	Collective employment contracts	yes	yes	yes	yes	AR, p. 129
SUPPLY CHAIN						
	Guidelines for social assessment of suppliers	yes	yes	yes	yes	AR, p. 89, p. 106–108
	Guidelines for environmental assessment of suppliers	yes	yes	yes	yes	AR, p. 89, p. 106–108, p. 137
	Inclusion of ESG criteria in supplier contracts	yes	yes	yes	yes	AR, p. 106–108

AR = Annual report

Topic	Metric	2019	2018	2017	2016	Reference
PHILANTHROPY						
	Company has foundations	yes	yes	yes	yes	AR, p. 81–82, p. 113–116, p. 137
	Total Group-wide spending on foundations (in CHF million)	3.0	2.6	2.5 ¹	yes	AR, p. 113–116
ETHICS AND COMPLIANCE						
	Business ethics policy incl. anti-corruption and conflict of interest guidelines	yes	yes	yes	yes	Code of Conduct
	Anti-bribery / pecuniary policy	yes	yes	yes	yes	Anti-bribery policy: Code of Conduct
	Board oversight of anti-corruption measures / ethics	yes	yes	yes	yes	AR, p. 33 and Swiss Life Holding Ltd, Articles of Association, Article 11
	Employee training on anti-corruption/ethics	yes	yes	yes	yes	AR, p. 89, p. 105
	Employee protection / Whistle blowing policy	yes	yes	yes	yes	Code of Conduct
DIVERSITY & INCLUSION						
	Women in workforce	47%	47%	45%	45%	AR, p. 119
	Women in management	32%	27%	25%	25%	AR, p. 124
	Equality policy and promotion of diversity	yes	yes	yes	yes	AR, p. 126
	Equal pay guidelines	yes	yes	yes	yes	AR, p. 126
RESPONSIBLE INVESTING						
	Exclusion criteria exist	yes	yes	yes	yes	AR, p. 98–102
	Responsible investment policy	yes	yes	yes	yes	AR, p. 98–102
	ESG integration in asset management	yes	yes	no	no	AR, p. 99–100, p. 102
	Active ownership guidelines	under development	no	no	no	
	ESG products	under development	no	no	no	
	Monitoring of investment portfolio's CO ₂ intensity	under development	no	no	no	
	Sustainable real estate strategy	yes	yes	yes	yes	AR, p. 101–102
	Principles for Responsible Investment (PRI)	yes	yes	no	no	AR, p. 82, p. 98, p. 141
UNDERWRITING RISK MANAGEMENT						
	Obesity and emerging health issues listed as a business risk factor	yes	yes	yes	yes	AR, Notes of the Consolidated Financial Statements, Note 5 "Risk management policies and procedures" and Note 5.5 "Insurance risk management objectives and policies"
	Aging population and demographic change listed as a business risk factor	yes	yes	yes	yes	AR, Notes of the Consolidated Financial Statements, Note 5 "Risk management policies and procedures" and Note 5.5 "Insurance risk management objectives and policies"
	Principles for sustainable insurance	no				
DATA PROTECTION & SECURITY						
	Data privacy policy	yes	yes	yes	yes	AR, p. 76–78, p. 87, p. 103–105
	Company has customer privacy policy	yes	yes	yes	yes	AR, p. 76–78, p. 87, p. 103–105 Code of Conduct plus additional directives
	Possibility to review, correct and delete personal data	yes	yes	yes	yes	Applicable law and internal guidelines
	Prevents unauthorised access to personal data	yes	yes	yes	yes	AR, p. 76–78, p. 87, p. 103–105
CUSTOMER PROTECTION						
	Due diligence in advising and how to deal with complaints	yes	yes	yes	yes	AR, p. 103, p. 125
	Auditable product development process	yes	yes	yes	yes	AR, p. 96

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

AR = Annual report

Topic	Metric	2019	2018	2017	2016	Reference
GOVERNANCE						
BOARD OF DIRECTORS						
	Total directors	12	11	11	11	AR, p. 33, p. 124
	Independence	92%	100%	100%	100%	AR, p. 32-33
	Average term of office (years)	8	7	7	7	AR, p. 33
	CEO duality	no	no	no	no	AR, p. 32
	Independent chairperson	yes	yes	yes	yes	AR, p. 32
	Former CEO or equivalent on Board	yes	yes	yes	yes	AR, p. 34-35
	Voting rights of largest shareholder	>5%	>5%	>5%	>5%	AR, p. 27-28
BOARD DIVERSITY						
	Number of women on the Board	2	2	2	2	AR, p. 33
	Proportion of women on the Board	17%	18%	18%	18%	AR, p. 124
	Average age of Board member	59	58	59	60	AR, p. 34-41
	Commitment to Board diversity	yes	yes	yes	yes	AR, p. 34-41
CSR-GOVERNANCE						
	CSR/sustainability committee at Corporate Executive Board level	yes	yes	yes	yes	AR, p. 83
	Sustainability strategy	under development	no	no	no	
COMPENSATION						
	CEO total summary compensation (in CHF million)	4.3	4.3	3.4	3.8	AR, p. 65-66
	Clawback policy	yes	yes	yes	yes	AR, p. 57-60, p. 273-274
	Equal remuneration policy	yes	yes	yes	yes	AR, p. 53
OWNERSHIP & CONTROL						
	Controlling shareholder	no	no	no	no	
	Deviation from one share one vote	yes	yes	yes	yes	AR, p. 30, p. 71
RISK MANAGEMENT						
	Company has a risk management framework	yes	yes	yes	yes	AR, p. 76-78
	Risk management system covers reputational risks	yes	yes	yes	yes	AR, p. 76-78
	Risk management system covers market conduct risks	yes	yes	yes	yes	AR, p. 76-78
	Board oversight of risk management	yes	yes	yes	yes	AR, p. 195

AR = Annual report

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

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