

TCFD Report

Climate-related disclosure

March 2021

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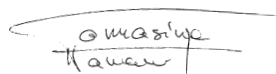
Foreword

In our business, we contribute directly to society. With our advice, services and products, we enable people to lead a self-determined life. As a comprehensive life, pensions and financial solutions provider founded over 160 years ago and as a major institutional investor, Swiss Life is aware of its responsibility and the need to think long term. We aim to carry out our activities in a way that helps to shape the future without compromising the ability of future generations to meet their own needs. We are committed to playing an active role in contributing to the transition towards a low-carbon economy and to the goals of the Paris Agreement.

Swiss Life addresses the issue of climate change with a strategy combining four pillars: in the context of operational ecology, as an asset manager, as an insurer and through engagement in dedicated networks and associations.

- In our own operations we aim to reduce our carbon footprint per full-time employee and we are working on further aligning our efforts and targets with the Paris climate goals and strive to reach climate neutrality.
- As an asset manager, we manage the assets entrusted to us in a manner that takes into account transition or physical risks due to climate change and seizes opportunities that come with the transition to a low-carbon economy.
- In our underwriting, we support the transition to a low-carbon economy and promote activities that will secure a climate-resilient future for our customers and wider society.
- Through our engagement in selected networks and associations, we foster dialogue and exchange with colleagues from other companies by working closely together in tackling climate-related topics.

Swiss Life wants to meet the needs and expectations of the various stakeholder groups and to involve them in its actions. We want to make a contribution to increased transparency and comparability regarding climate-related risks and opportunities through our report, building on the recommendations of the Task Force on Climate-related Financial Disclosures.



Tancredi Tommasina
Group Chief Risk Officer



Fabienne Strobel
Group Head Sustainability

TCFD Framework Assessment

This document builds on the recommendations developed by the G20 Financial Stability Board's Task Force on Climate-related Financial Disclosures (TCFD). The TCFD's four-pillar framework provides guidance on how companies should disclose and address risks and opportunities in the context of climate change.

Core elements of the TCFD recommendations



Source: TCFD 2017

Swiss Life has had a Sustainability Report within its Annual Report in accordance with international standards since 2016. By publishing a dedicated TCFD Report, Swiss Life is emphasising its engagement to comprehensive reporting on sustainability and climate matters.

Governance

Swiss Life's governance structure

Swiss Life structures its corporate governance openly and transparently in the interests of its shareholders, policyholders and employees, taking account of leading national and international corporate governance standards. The corporate governance comprises an adequate and transparent organisational structure as well as a clear assignment and separation of responsibilities, in particular the division of powers between the Board of Directors and the Corporate Executive Board. Additionally, it comprises an elaborated directives system and an effective system for the disclosure of information.

The Board of Directors is responsible for all matters that are not reserved for the consideration of the Annual General Meeting (formally the supreme decision-making body of a public limited company) under the terms of the law (Art. 698 of the Swiss Code of Obligations CO) or by the company's Articles of Association. In line with its non-transferable duties prescribed by law, the Board of Directors is responsible, in particular, for the ultimate direction of the Group, as well as the supervision of the Corporate Executive Board.

The Corporate Executive Board is chaired by the Group Chief Executive Officer (Group CEO). The Group CEO directs the business operations of the Group. The Group CEO, together with the Corporate Executive Board, works out the long-term objectives and strategic orientation of the Group for submission to the Board of Directors and, based on the resolutions of the Board of Directors, ensures the goal-oriented leadership and development of the Group. The Corporate Executive Board can form committees to address specific areas and can delegate competencies to such Corporate Executive Board committees.

Further information can be found in the Annual Report (section "Corporate Governance").

Organisational implementation of sustainability

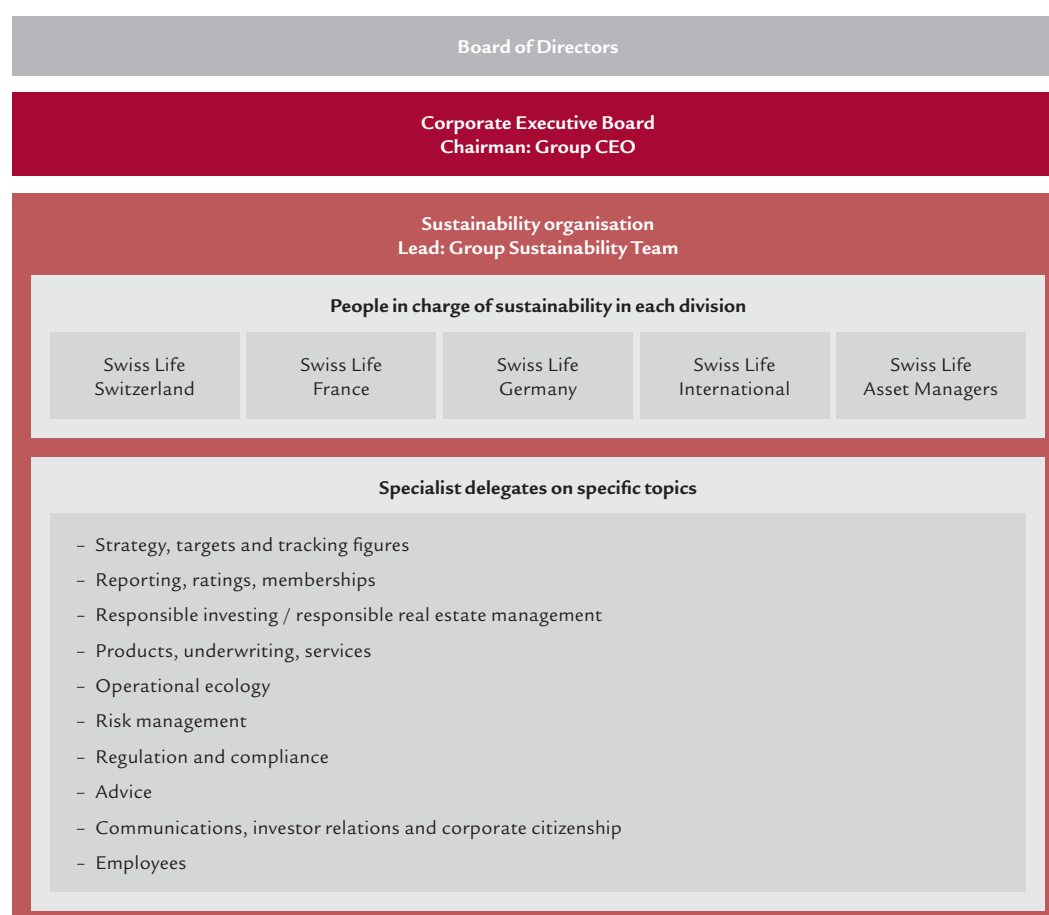
The highest management body in matters of sustainability is the Corporate Executive Board, chaired by the Group CEO. The Board of Directors – the supreme authority for strategic issues – is kept regularly informed about measures and progress in the area of sustainability.

The variable compensation components are linked to the strategic objectives of the Group and the individual divisions, and the associated financial and HR-related targets. Qualitative goals relate in particular to project, risk management or compliance goals and to leadership, sustainability and ESG (environmental, social, corporate governance) requirements. Personal performance based on the specified quantitative and qualitative objectives is assessed annually in the employee appraisal procedure implemented throughout the Group (Group Performance System, GPS).

The Swiss Life Group Sustainability team is responsible for the coordination, steering and implementation of all measures at Group level. This team ensures that the focus areas defined by Swiss Life's sustainability strategy are integrated within and implemented by the divisions. The team also reports on its progress and engages in dialogue with key stakeholder groups at Group level. The Swiss Life Group Sustainability team is led by the Group Head Sustainability.

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

Organisational structure



Further information can be found from page 11 (section “Risk Management”) and in the Sustainability Report at www.swisslife.com/sustainabilityreport (section “Sustainability at Swiss Life”).

Within the Corporate Executive Board, the Group Chief Investment Officer (Group CIO) is in charge of ensuring Swiss Life's responsible investment approach, of which climate-related risks and opportunities are material factors. The Swiss Life Asset Managers Executive Committee, headed by the Group CIO, oversees overarching ESG, climate policy and strategy issues, such as green investment strategies and controversy analysis of the securities portfolio. The Swiss Life Asset Managers ESG Board supports the Group CIO with the implementation and creation of internal synergies within asset management. The ESG Board comprises ESG specialists from all business units, dedicated ESG managers as well as representatives from relevant functions and subject matter experts and it is chaired by the Head ESG. ESG targets are integrated into the personal annual targets of the members of both the ESG Board and the aforementioned Executive Committee.

Further information can be found in the Responsible Investment Report at www.swisslife-am.com/rirreport (section "Embedding climate action in our responsible investment approach (TCFD)").

Climate Strategy

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

Swiss Life addresses the issue of climate change with a strategy combining four pillars: in the context of operational ecology, as an asset manager, as an insurer and through engagement in dedicated networks and associations.

Operational ecology

In the context of its own office buildings and operations, especially business travel, Swiss Life aims to reduce its carbon footprint per FTE. Swiss Life is working on further aligning its efforts and targets with the Paris climate goals to limit global warming to well below 2 degrees Celsius above pre-industrial levels and therefore wants to reach climate neutrality.

Further information can be found from page 13 (section "Metrics and Targets") and in the Sustainability Report at www.swisslife.com/sustainabilityreport (section "Operational Ecology").

As an asset manager

As a major investor, sustainability considerations in general and climate change considerations in particular are an integral part of Swiss Life's investment strategy, processes and investment product development. It is important to manage the assets entrusted to Swiss Life in a manner that takes into account transition or physical risks due to climate change and seizes opportunities that come with the transition to a low-carbon economy. Additionally, Swiss Life aims to offer its clients a range of investment products and services related to energy efficiency and the environment, taking into account the individual needs and preferences of its clients.

In the context of the Proprietary Insurance Asset Management (PAM) portfolio – securities, real estate and infrastructure – Swiss Life's ambition is to make finance flows consistent with a pathway towards low greenhouse gas emissions and climate-resilient development, as set out in the Paris Agreement to limit global warming to well below 2 degrees Celsius above pre-industrial levels.

As part of its responsible investment approach, Swiss Life already implements climate-related measures, such as:

- We have systematically integrated ESG topics into our risk and investment management.
- We pursue new bond investments in companies and countries with low overall carbon intensity.
- We regularly review the climate-related issues that can impact our investments.
- We ensure that parts of our new investments will be actively used to promote climate-friendly technologies, projects and initiatives and have established a green bond programme, which includes the aim to increase the share of investments in green bonds to CHF 2 billion by the end of 2023.
- We have adopted a thermal coal phase-out strategy for our proprietary bond portfolio by refraining from new bond investments in companies that derive more than 10% of revenues from mining, extracting and selling thermal coal to external parties.
- We consult third-party clients with regard to climate-related risks and opportunities.

Additionally, Swiss Life considers constructive engagement and active stewardship to be an integral part of its approach to responsible investment. In this context, Swiss Life actively seeks to work with companies and relevant stakeholders to address ESG and specific climate challenges while safeguarding clients' financial interests. This encompasses active ownership and collaborative enhancements.

Further information can be found from page 13 (section "Metrics and Targets"), in the Sustainability Report at www.swisslife.com/sustainabilityreport (section "Responsible Investing") and in the Responsible Investment Report at www.swisslife-am.com/rireport.

As an insurer

In its underwriting, Swiss Life supports the transition to a low-carbon economy and promotes activities that will secure a climate-resilient future for its customers and wider society. Swiss Life seeks to ensure that consideration of climate-related risks and opportunities is a growing part of its business development. Therefore, Swiss Life offers and develops climate-conscious and innovative products, taking into account the individual needs and preferences of its clients.

Further information can be found in the Sustainability Report at www.swisslife.com/sustainabilityreport (section "Products, Services and Advice").

Through our engagement in networks and associations

Through its engagement in selected networks and associations, such as the Institutional Investors Group on Climate Change or the Swiss Climate Foundation, Swiss Life fosters dialogue and exchange with colleagues from other companies by working closely together in tackling climate-related topics. This exchange enables Swiss Life to better understand the requirements and challenges with regard to environmental and climate issues and helps it to react swiftly to developments by establishing own positionings aligned with Swiss Life's competencies.

Further information can be found in the Sustainability Report at www.swisslife.com/sustainabilityreport (section "Memberships").

Risk Management

Climate-related risks have specific characteristics, such as prolonged time horizons, circular reference, unclear impact pathways and variables of climate policy, due to which it is challenging to manage climate-related risks appropriately with existing instruments. Financial institutions and supervisory authorities globally are currently working on the development of new methodologies and approaches to integrate climate-related risks more adequately into risk processes. Swiss Life fosters intense exchange with involved parties and monitors the developments closely.

Swiss Life's comprehensive risk management framework

A key pillar of Swiss Life's responsible and sustainable business is its integrated, value-oriented risk management involving both quantitative and qualitative elements. The goal is to protect customers' funds and ensure the best possible investment of risk capital, while complying with regulatory requirements and taking account of the persistently challenging capital market environment. Risk management is a key component of Swiss Life's management process. The responsible committees of the Corporate Executive Board and the Board of Directors continually monitor and manage risks, and their decisions are then incorporated into the annual planning process. On the one hand they conduct qualitative assessments of strategic risks, as well as evaluating operational risks, the internal control system (ICS) and measures aimed at continually improving information and system security. On the other hand, they also cover quantitative elements, such as risk tolerance of the Swiss Life Group, risk budgeting for the insurance units and Asset Liability Management's investment strategy.

Swiss Life uses structured processes to determine the comprehensive risk profile to deal with risks that could jeopardise strategic target achievement in what continues to be a very challenging environment. Swiss Life incorporates all the information on risks and corresponding earnings opportunities in its strategic decisions as part of its strategic risk management process. An understanding of the interplay of individual risks is essential so that the factors which influence risk can already be factored in and properly addressed when strategies are being developed. Emerging risks are a key element of strategic risk: they are regularly analysed and assessed in various risk categories.

Further information can be found in the Annual Report (section "Risk Management").

Identification, assessment and management of sustainability factors

As part of its Group-wide sustainability programme, Swiss Life is also integrating sustainability and climate aspects into its existing risk management frameworks for the management of the business and discloses relevant aspects. The identification, assessment and management of climate-related risks – as a subcategory of sustainability factors – is embedded in both, the qualitative as well as the quantitative elements of Swiss Life's risk management frameworks.

On the qualitative side, the identification of climate-related risks is included in the emerging risk process. Additionally, the structured processes to determine the comprehensive risk profile include climate-related aspects. Consequently, relevant information on climate-related risks and opportunities is considered in strategic decisions.

On the quantitative side, for the identification, assessment and management of climate-related risks and other sustainability factors inherent to assets, Swiss Life systematically sources and integrates sustainability-related information, such as greenhouse gas emissions and ESG ratings from external data providers. An extension of the quantitative risk management framework to systemically identify, assess and manage climate-related risks on both the asset as well as the liability side of Swiss Life's balance sheet is currently in development.

Metrics and Targets

Swiss Life works with metrics to assess climate-related risks and opportunities as well as progress towards corresponding targets to ensure the future resilience of Swiss Life's business model. Climate-related metrics and underlying methodologies belong to a relatively young field of research, are often complex and still have limited comparability. To address this and to have different perspectives on climate-related matters, Swiss Life has decided to internally track a broad variety of metrics. With regard to external disclosure, Swiss Life focuses on a subset of the internally used climate-related metrics with sufficiently reliable data.

Operational ecology

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

Climate-related operational ecology goals of the Swiss Life Group

Greenhouse gas¹

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

Electricity

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

Fossil fuels

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

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

In the course of 2021, Swiss Life will define new subsequent goals for its operational ecology beyond 2021.

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

Absolute climate-related indicators¹

	2020	2019	2018	2017
TOTAL ENERGY CONSUMPTION (IN MWH)	40 755	51 694	49 500	47 819
Electricity (in MWh)	22 645	32 570	32 011	31 557
Heating (in MWh)	12 666	13 937	15 933	14 759
District heating/cooling (in MWh)	5 444	5 187	1 556	1 503
RENEWABLE ELECTRICITY (IN MWH)	20 167	23 080	15 890	17 868
Proportion of renewable electricity (in %)	89	71	50	57
BUSINESS TRAVEL (IN MILLION KM)	26.8	61.9	68.8	63.1
TOTAL GREENHOUSE GAS EMISSIONS (IN T)	13 611	23 657	24 436	22 788
Greenhouse gas emissions Scope 1 (CO ₂ equivalents in t)	5 423	6 596	9 341	8 667
Greenhouse gas emissions Scope 2 (CO ₂ equivalents in t)	1 271	4 808	3 439	2 935
Greenhouse gas emissions Scope 1 and 2 (CO ₂ equivalents in t)	6 695	11 404	12 780	11 601
Greenhouse gas emissions Scope 3 (CO ₂ equivalents in t)	6 916	12 254	11 656	11 186

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

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

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

Further information can be found in the Sustainability Report at www.swisslife.com/sustainabilityreport (section “Operational Ecology”).

As an asset manager

Swiss Life is an asset manager for its proprietary insurance companies and for third-party clients, such as pension funds, other insurers and private investors. The long-term protection of customer funds and the optimal allocation of risk capital are the main objectives. Invested assets must be secure, profitable and liquid in their entirety. Due to the long-term nature of its insurance liabilities, Swiss Life invests predominantly in fixed-income securities such as government and corporate bonds as well as in real estate, equities and infrastructure. Swiss Life systematically integrates ecological and social factors, including aspects of good corporate governance, into the investment process and risk management for all asset classes. This results in a broader information base and more balanced risk cover. Although Swiss Life is committed to account for all three dimensions of the ESG spectrum, for the TCFD disclosure, a special focus is placed on climate, and therefore on environmental considerations. As a large investor, analysing and understanding climate-related metrics are considered essential to assess the climate-related risks and opportunities within the investment portfolio.

Further information can be found in the Sustainability Report at www.swisslife.com/sustainabilityreport (section “Responsible Investing”) and in the Responsible Investment Report at www.swisslife-am.com/rireport.

Swiss Life regularly sources climate-related metrics from the independent provider of sustainability data MSCI ESG Research LLC. Additionally, Swiss Life works with calculations from the Paris Agreement Capital Transition Assessment (PACTA) tool developed by the 2 Degrees Investing Initiative with the backing of the United Nations’ Principles of Responsible Investing. The disclosed figures on greenhouse gas emissions conform to the international Greenhouse Gas Protocol standards (Scope 1, 2 and 3).

Carbon intensity

Climate-related portfolio ambitions of the Swiss Life Group

Paris Agreement

In the context of Swiss Life’s PAM portfolio – securities, real estate and infrastructure – Swiss Life’s ambition is to make finance flows consistent with a pathway towards low greenhouse gas emissions and climate-resilient development, as set out in the Paris Agreement to limit global warming to well below 2 degrees Celsius above pre-industrial levels.

Swiss Life pursues the ambition for the entire PAM portfolio. With regard to external disclosure, Swiss Life reports on its proprietary bond portfolio. In addition to other metrics in the context of Swiss Life’s proprietary bond portfolio, Swiss Life works with the climate-related metric carbon intensity. The carbon intensity indicates the greenhouse gas efficiency. For government bonds, the metric reflects the greenhouse gas emissions per USD million nominal gross domestic product (GDP) and for corporate bonds, the metric reflects the greenhouse gas emissions per USD million sales.

Amongst other criteria, Swiss Life pursues new bond investments in companies and countries with low overall carbon intensity. However, Swiss Life, as an investor, cannot directly steer the carbon intensity of the issuers.

In the context of greenhouse gas accounting, the carbon footprint of Swiss Life's proprietary bond portfolio corresponds to a subset of Swiss Life's Scope 3 emissions.

Carbon intensity of Swiss Life's proprietary bond portfolio as at 31.12.2020

	Government bonds (CO ₂ equivalents in t/USD million nominal GDP)	Corporate bonds (CO ₂ equivalents in t/USD million sales)
Carbon intensity ¹	194	145

¹ The carbon intensity values correspond to approximately 90% of Swiss Life's proprietary bond portfolio. © 2019 MSCI ESG Research LLC. Reproduced by permission.

The carbon intensity for Swiss Life's proprietary government bond portfolio reflects the strong presence of the domestic markets and the carbon intensity for Swiss Life's proprietary corporate bond portfolio reflects the substantial presence of service-related industry sectors. Therefore, Swiss Life's proprietary bond portfolio has a much lower carbon intensity than comparable bond benchmarks. Nearly 100% of Swiss Life's proprietary government bond portfolio is invested in countries which have ratified the Paris Agreement.

Coal-related topics

Climate-related portfolio ambitions of the Swiss Life Group

Thermal coal phase-out strategy

Swiss Life has adopted a thermal coal phase-out strategy for its proprietary bond portfolio by refraining from new investments in companies that derive more than 10% of revenues from mining, extracting and selling thermal coal to external parties. Swiss Life has set a coal threshold for its infrastructure investments: Swiss Life refrains from investing in companies or projects with a coal valuation contribution exceeding 10%, meaning the present value of cash flows generated from extracting, selling, handling coal or generating electricity and heat from coal must be below 10% of the company's or project's valuation.

A thermal coal phase-out strategy for the proprietary corporate bond portfolio has been formalised, in order to contribute to the transition towards a more sustainable and low-carbon economy as well as to avoid the risk of stranded assets. Throughout the past year, Swiss Life's exposure to companies that derive 10% or more of their revenues from thermal coal, either from mining or selling it to external parties, was reduced to 0%. In equities, Swiss Life screens its index universe for the same thermal coal criteria. Since Swiss Life follows a passive investment approach on the equity side, which provides less flexibility to exclude certain companies, some exceptions are required.

Further information can be found in the Responsible Investment Report at www.swisslife-am.com/rireport (section "ESG in Proprietary Insurance Asset Management").

Progress in Swiss Life's green bond programme

Climate-related portfolio ambitions of the Swiss Life Group

Swiss Life's green bond programme

Swiss Life ensures that parts of its new investments will be actively used to promote climate-friendly technologies, projects and initiatives and has established a green bond programme, which includes the aim to increase the share of investments in green bonds to CHF 2 billion by the end of 2023.

Swiss Life's green bond programme

Metric	2020	2019	2018
Participation in green bonds (in CHF million)	541	150	n/a

Since starting the green bond programme, Swiss Life had invested CHF 541 million by the end of 2020. Swiss Life has already more than tripled its investments in green bonds over the past year. Green bonds aim to address the following topics: clean energy, clean technology or low carbon transition. Hence, green bond investments are perfectly aligned with Swiss Life Asset Managers' corporate purpose of helping clients reach their goals and enact their choices while delivering sustainable performance across all market conditions.

Further information can be found in the Responsible Investment Report at www.swisslife-am.com/rireport (section "ESG in Proprietary Insurance Asset Management").

As an insurer

Swiss Life aims to integrate climate-related aspects – in addition to other aspects – into its insurance business. Swiss Life's products are strongly linked to the underlying investments and capital flows. Therefore, the analysis of climate-related risks and opportunities around corresponding investments gives valuable insights.

Swiss Life's insurance business focuses on life insurance. Therefore in general, Swiss Life faces less exposure to climate-related risks than reinsurance companies or property and casualty insurance companies.

Further information can be found in the Sustainability Report at www.swisslife.com/sustainabilityreport (section "Products, Services and Advice").

Through our engagement in networks and associations

Swiss Life focuses on engagement in selected networks and associations to foster dialogue and exchange with colleagues from other companies by working closely together in tackling climate-related topics. These interactions may include discussions on climate-related metrics and targets.

Further information can be found in the Sustainability Report at www.swisslife.com/sustainabilityreport (section “Memberships”).

Appendix

Glossary

Carbon intensity

In order to compare greenhouse gas emissions among issuers, differences between the issuers have to be taken into account, i.e. greenhouse gas emissions have to be normalised. For countries and companies, a common approach is to normalise greenhouse gas emissions (reflected in the metric carbon emission absolute) by a country's nominal gross domestic product (GDP) and a company's sales, respectively. The resulting metric is called carbon intensity.

MSCI ESG Research LLC provides the carbon intensity on country level as

$$\text{carbon intensity gov} = \frac{\text{carbon emission absolute} \\ [\text{CO}_2 \text{ equivalents in t}]}{\text{country nominal GDP} \\ [\text{USD million}]}$$

and on company level covering Scope 1 and 2 greenhouse gas emissions as

$$\text{carbon intensity corp} = \frac{\text{carbon emission absolute} \\ [\text{CO}_2 \text{ equivalents in t}]}{\text{company sales} \\ [\text{USD million}]}$$

Further information can be found at www.msci.com/index-carbon-footprint-metrics.

Greenhouse gas emissions

The Greenhouse Gas Protocol Corporate Standard classifies a company's greenhouse gas emissions into three "scopes". Scope 1 emissions are direct emissions from owned or controlled sources. Scope 2 emissions are indirect emissions from the generation of purchased energy. Scope 3 emissions are all indirect emissions (not included in Scope 2) that occur in the value chain of the reporting company, including both upstream and downstream emissions.

Further information can be found at www.ghgprotocol.org/corporate-standard.

Miscellaneous

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Contacts

Swiss Life

General-Guisan-Quai 40

P.O. Box 2831

CH-8022 Zurich

Tel. +41 43 284 33 11

www.swisslife.com

Investor Relations

Tel. +41 43 284 52 76

Fax +41 43 284 44 41

investor.relations@swisslife.ch

Shareholder Services

Tel. +41 43 284 61 10

Fax +41 43 284 61 66

shareholder.services@swisslife.ch

Media Relations

Tel. +41 43 284 77 77

Fax +41 43 284 48 84

media.relations@swisslife.ch

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



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

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

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