



SwissLife

*Code of Conduct of
the Swiss Life Group*

Effective as of 1 January 2019

Dear Colleagues



We enable people to lead a self-determined life. In this pursuit we often serve our customers over many years – sometimes even for an entire lifetime. That requires trust: Trust placed by our customers in our staff, competencies and not least in our business model – I see this as the key success factor for a company.

We apply high standards in terms of the quality of our advice and the services we offer. Correct and honest behaviour is an indispensable part of that. The values we practise every day along with our conduct characterise our relationships with our customers and business partners. This allows us to keep long-term promises and honour our corporate responsibility. Clear guidelines, to which we consistently adhere, are indispensable to such an endeavour. The Code of Conduct therefore acts as a reference for our day-to-day business activities in the sense of a set of principles binding on all employees.

I would ask you to read the Code of Conduct carefully and – even more importantly – to live by its rules every day. Simply knowing what is expected of you is not enough. We also have to use it as the basis for our work and business decisions. That is the only way we can anchor these principles in our daily business culture and make them into something tangible and real, and thus send a strong message to the outside world.

Our purpose and values are at the start of the Code of Conduct. They form a key component of our strategy and of our leadership, operational and behavioural principles. The principles and rules of conduct outlined in the Code of Conduct serve as a compass for the Swiss Life Group and its employees and they are a great help to us in fulfilling our duties – I am strongly convinced of that.

Thank you all for your support and engagement.

*Patrick Frost
Group CEO*

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Swiss Life's Brand Personality

The course of people's individual lives does not always run as planned. However, when it comes to financial security and covering risks, needs and demands are largely in harmony. People need insurance, pension and investment solutions that they can use to plan, develop and focus on their strengths and interests, in the knowledge that their risks are covered. People want a self-determined life they can shape with confidence.

We derive our brand personality from these requirements and demands. It defines the way Swiss Life would like to be perceived as a brand by all stakeholder groups: consistent and recognisable. The brand personality centres consistently on our **purpose:**

We enable people to lead a self-determined life.

Here we are committed to three core **values:**

• **Support individuality – the way we think**

We know our customers. We understand their needs and empower them to make the right selection from a wide range of flexible solutions – for a self-determined life.

• **Create confidence – the way we feel**

We work with passion to contribute to our customers' peace of mind. The positive attitude towards life characterises the lifelong relationship we strive for.

• **Prove reliability – the way we act**

We serve our customers with our know-how built on long-standing experience and financial solidity. We act responsibly in order to be their trusted partner.

Swiss Life's brand personality and our business strategy, as well as our leadership, operational and behavioural principles underpin our activities. They form the basis for genuine partnerships and for our responsibility in our business activities and towards our customers, employees and shareholders as well as to our society and environment.

Clear guidelines for decision-taking are a prerequisite for our success. Our Code of Conduct is intended to provide us with these clear guidelines and adherence to it is therefore absolutely indispensable. To strive for the highest standards of ethical and professional conduct is crucial for the reputation of Swiss Life.



Preamble

Swiss Life expects its employees to fully comply with all applicable laws and regulations, all relevant internal directives and guidelines as well as with the values, principles and rules set out in this Code of Conduct.

Swiss Life's Code of Conduct thus serves to offer guidance for our interactions with each other and with all persons outside of Swiss Life with whom we come into contact.

The Code of Conduct does not purport to be an exhaustive list of conduct rules. Nor does the existence of the Code of Conduct release us from the responsibility to use common sense, sound judgement as well as personal integrity, to follow common moral and ethical standards in our interactions with others and to discuss issues in an open and collegial manner.



I Principles and responsibilities

To whom the Code of Conduct applies

This Code of Conduct, hereinafter referred to as “the Code”, sets out values, principles, rules and guidelines for the business activities of Swiss Life Holding and all entities of the Swiss Life Group.

All of us – the members of the Board of Directors, the management and all employees – commit ourselves to the mission and the values of Swiss Life and comply with the values, principles rules and guidelines of this Code.

Individual responsibilities

- **We take personal responsibility** and implement the values, principles, rules and guidelines of the Code in our daily activities.
- **We stand firm**, even if there is strong pressure from within the company or from outside. We never breach the values, principles, rules and guidelines of Swiss Life to achieve a goal.
- **We take advice from others**. We seek advice when we have any questions or doubts.
- **We keep up to date**. We ensure that we understand the Code, the standards of Swiss Life and the applicable laws and regulations and that we act accordingly. We attend the ethics and compliance training sessions organised by Swiss Life in order to keep up with current standards and requirements.
- **We immediately report** any concerns regarding non-compliance with the Code or applicable laws and regulations to our line manager or the Compliance Officer at our location.

Behaviour principles for all employees

- I think consistently from the customer’s perspective.
- I collaborate effectively in the best interests of the company.
- I act in an efficient and goal-oriented way.
- I work in a committed and agile manner.
- I build trust.
- I pursue continual self-development.

Additional responsibilities for members of management

We understand that adherence to the Code is a crucial management task. We know the values, relevant principles and applicable rules, issue the necessary instructions and carry out appropriate checks.

- 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.

II Rules of conduct

Integrity and trustworthiness

Avoidance of conflicts of interest

In our daily work, we safeguard the interests of Swiss Life. Conflicts may arise when our ability to pursue our employer's or customer's objectives is affected by a competing interest. This is especially the case if we have a personal interest in the outcome of a particular business situation, or when a third party in our immediate circle has such an interest. We avoid conflicts of interest wherever possible. If a conflict of interest cannot be avoided or if we face a moral dilemma for any reason, we notify our direct line manager who will consult with the local Compliance Officer.

Mandates and secondary occupations

We inform our direct line manager of and obtain approval for any mandates or commercial secondary activities outside Swiss Life, if prescribed. In principle the interests of Swiss Life shall have priority in the event of a conflict of interest.

Pecuniary advantages and invitations

We refuse to accept pecuniary advantages. We politely decline non-monetary gifts and invitations for ourselves or for a related party if they could influence, or appear to influence, our decisions. If there is any doubt as to whether a benefit is allowed, we inform without delay our direct line manager who will consult with the local Compliance Officer.

We do not attempt to induce third parties, especially public authorities or external auditors, to breach or contravene their official or professional duties by offering pecuniary advantages, non-monetary gifts or invitations.

In addition, we observe and adhere to the applicable local rules and directives.

Insider information

It is prohibited to exploit insider information relating to Swiss Life or any other company by effecting or arranging buy or sell transactions in order to obtain an advantage for ourselves or another party. Passing on insider information is also prohibited. Insider information is information that an average investor would consider important when deciding whether to buy or sell securities and which has not yet been announced to the general investment public or is not accessible to them.

Representing Swiss Life externally

Authorities

The responsibility and authority to make certain decisions on behalf of a company of the Swiss Life Group are regulated and documented at all levels in accordance with the organisational structure. Whenever we enter into obligations on behalf of Swiss Life, we comply with our delegated level of authority.

All binding documents are signed by two persons with signing authority.

Corporate Communication

Communication with supervisory authorities or the media is restricted to specifically designated functions (such as Compliance or the Communications department) or management representatives.

If contacted by supervisory authorities, media, shareholders or the investment community directly, we immediately contact the specifically designated function, who will handle the enquiry. If internal communication nevertheless reaches a third party accidentally, we immediately inform the direct line manager and the specifically designated function.



Communication with shareholders or the investment community is carried out by

- the Group CEO
- the Group CFO
- Investor Relations in agreement with the Group CEO and Group CFO
- exceptionally other employees in agreement with the Group CEO and Group CFO.

Corporate identity

Swiss Life maintains a uniform and consistent corporate identity. For this purpose, the Corporate Design Guidelines contain rules regarding the company name, logo and other visual elements. We agree the form and content of all communication and advertising materials and events with the persons in charge, and they give their approval in accordance with the branding concept of Group Communications.

Subsidiaries not operating under the Swiss Life umbrella brand or a sub-brand of Swiss Life have their own corporate identity. They enact identical rules to maintain a uniform and consistent corporate identity.

Confidentiality and data protection

Careless use or misuse of information can have serious repercussions. Therefore, we pay very close attention to data protection and confidentiality.

Treatment of data in general

We treat all business information, proceedings and transactions confidentially during the period of employment and also after its termination. All information about customer or business relationships is the property of the employer. We do not disclose it to third parties or use it for personal purposes.

Increased data protection for personal data and business secrets

We exercise special care in the treatment and protection of personal data of customers, business partners and employees, particularly data regarding their health, their wealth, private lives, claims for social welfare benefits or sanctions imposed by the state (e. g. imprisonment).

Special care is also exercised with respect to all business secrets of Swiss Life, in particular information on forthcoming business transactions, earnings forecasts, balance sheet metrics (in particular, but not limited to, information about our equity position, solvency/sst), cost structure, revenues and premiums, actuarial basis (including technical interest rate, maximum assessment rate), embedded value, product calculations and tax rates – or changes in key positions in management or on the Board of Directors.

Need-to-know principle

We make data only available to persons who need the information for the purpose of carrying out their duties (need-to-know principle). We take appropriate organisational and/or technical action at all times to protect business secrets and other sensitive data from unauthorised access.

Data security and use of IT resources

When transmitting, filing and archiving data and information, we always use tools and channels which offer sufficient protection against unauthorised access or tampering.

Passwords, badges and keys are authorised for use by a particular person and are therefore issued on an individual basis. We do not let other persons know or use them.

When using IT resources – particularly e-mail and internet services – we always respect the employer's right of ownership of all data processed using these resources.

Regarding the private use of IT resources, we also adhere to the local rules and directives.



Prevention of money laundering, combating terrorism financing, sanctions and embargos

We comply at all times with the special due diligence requirements and preventive measures to combat money laundering and financing of terrorism, the applicable sanctions and embargos and the relevant internal directives. In particular, we observe the following points at all times:

Identifying the customer

On entering into a business relationship, we establish the customer's identity beyond doubt and keep a record of the verification. We check whether sanctions and embargos are in force.

Regular monitoring

All business or transactions whose economic background is not clear are investigated and clarified. If there are definite grounds for suspicion or if a customer relationship appears dubious with respect to money laundering, terrorism financing or applicable sanctions and embargos, we immediately notify the Anti-Money Laundering Officer or Anti-Money Laundering Specialist Unit.

Conduct towards customers

Due diligence in advising

We do not support tax evasion.

We do not make any promise that cannot legitimately and reliably be met by Swiss Life.

We inform customers clearly of the risks and cost implications associated with a product or service prior to concluding the contract. We adhere to the local rules and directives regarding advisory and documentation duties.

Complaints

We deal quickly and decisively with complaints. The customer is entitled to a timely response.

Cooperation with business partners

Duties of care

We diligently select business partners in accordance with standard procedures. In this pursuit we also include ethical principles and environmental factors in the selection process.

The outsourcing of specific tasks or entire functions to external parties is accompanied by proper and diligent instructions to these parties and their commitment to be bound by the respective Swiss Life standards.

Should doubts arise as to the serious intent or personal integrity of any partner, we bring such doubts to the attention of the local line manager and the local Compliance Officer.

We permit the delegation of duties by a business partner to third parties only on the basis of an explicit contractual agreement.

Products

Review of products

We submit new products or material changes to existing products and/or standardised services to the relevant units such as Product Management, Risk Management, Compliance and Legal Services for review and approval in accordance with internal and external rules and regulations.

Contracts and agreements

Contracts

Contracts are always drawn up in writing and duly signed in a legally binding form. We review all contracts as well as new forms and standardised contracts including General Terms and Conditions with the local Legal Services prior to application or conclusion in accordance with internal and external rules and regulations.

Anti-competitive behaviour

Under no circumstances do we consult on or agree on prices – premiums, premium rates and commissions – or the scope of services with competitors. We are aware that any exchange of information with other competitors in this respect is strictly forbidden.

Agreements with competitors and business partners aimed at restricting what is on offer to customers, obstructing market entry or driving other players out of the market are likewise prohibited.

Copyright

In general, external products and publications are protected by copyrights and trademarks. We therefore obtain permission or a licence from the owner of the rights prior to use or duplication.

Personal conduct and security at the workplace

Prohibition of discrimination and equal treatment

We are committed to the principles of tolerance and equal opportunities. We value and take advantage of diversity, treat each individual person with dignity and respect, and nobody shall be discriminated against because of their race, sex, religion, confession, national origin, disability, age, sexual orientation, physical or mental handicap, marital status, political views or other attributes.

Private activities

We dedicate our time at work to the interests of Swiss Life. Regarding private activities and the use of equipment for private purposes, we adhere to the local rules and directives.

Relations with colleagues

Working together with colleagues requires a high degree of respect, mutual tolerance and consideration.

Breaches of these principles will not be tolerated. In case of an infringement or any other violation of one's individual sphere, we can refer to our direct line manager and/or responsible HR manager.

Access rights

We grant persons, who are not in an employment or other contractual relationship with Swiss Life, access to the premises only in exceptional, justified cases and only if they are accompanied by a person who has authorised access. Special rules apply for sensitive premises.

Reporting of material misconduct and implementation of the Code

Identifying and reporting misconduct

If we witness material misconduct or damage accruing to Swiss Life, we immediately notify our direct line manager. Alternatively, we submit the report on a confidential basis to the Group Head of Compliance or the local Compliance Officer.

If we submit reports of material misconduct to our line manager or the local Compliance Officer in good faith, we can rely on the fact that no personal or financial disadvantages of any kind will arise as a result of this action.

Reporting investigations or legal proceedings

The Group Head of Legal is notified of any major civil, administrative or any criminal proceedings threatened or commenced against an entity of the Swiss Life Group or against an employee in connection with the employee's professional activities for Swiss Life.

Implementation of the Code

Swiss Life ensures that the Code is implemented throughout the whole Group, with adaptations if required by local law. Failure to observe the Code will result in sanctions being imposed, which can range from disciplinary action to immediate dismissal. Swiss Life reserves the right to notify the supervisory or criminal prosecution authorities.



III Closing remarks

The following questions can help you make decisions in relation to specific situations or actions:

- Is it lawful?
- Is it compatible with the values of Swiss Life?
- Does it contradict ethical, environmental or professional standards?
- Could it have a negative impact on you or on Swiss Life?
- How would it be perceived if it were published in the media?

Do not ever hesitate to look for help and support if:

- applicable standards are difficult to interpret
- relevant laws and regulations or professional codes of practice are complicated
- you have limited experience with the subject
- differences of opinion have made the situation unclear
- possible actions or decisions make you feel uneasy

There are several possibilities for requesting help, for example through:

- your direct line manager
- your local Compliance Officer or the Group Head of Compliance
- your HR manager
- your Head of Legal Services or Group Head of Legal

