



# Half-year results 2024

## Investor presentation

3 September 2024

# Agenda

 **Overview**

*Financial results and strategy update*

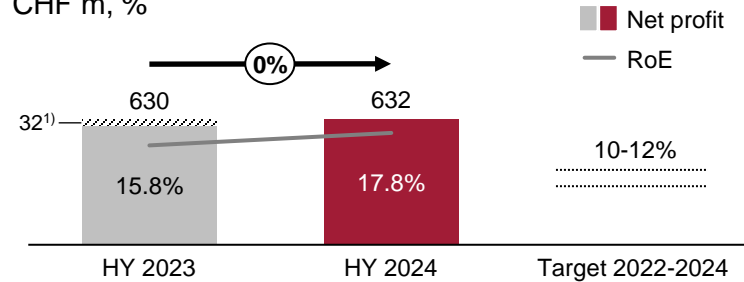
***Matthias Aellig, Group CEO***

***Marco Gerussi, Group CFO***

# HY 2024: substantially higher fee result, cash to Holding and RoE

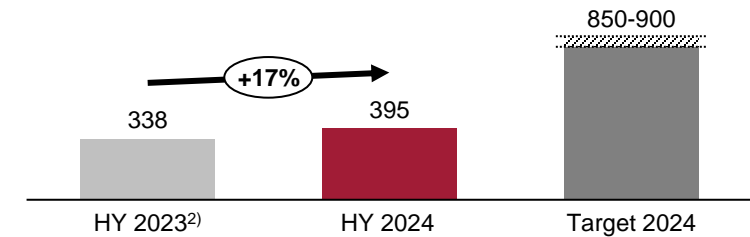
## Net profit, RoE

CHF m, %



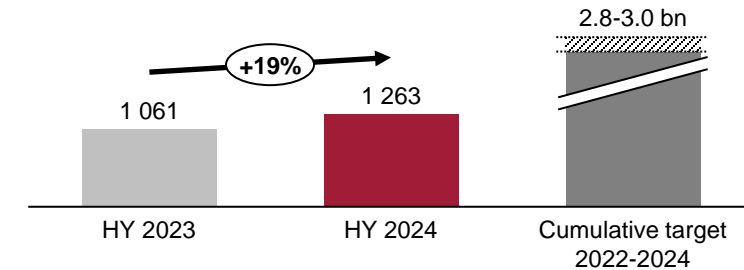
## Fee result

CHF m



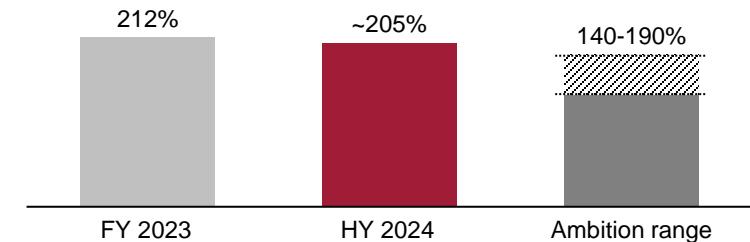
## Cash to Holding

CHF m



## SST ratio

%




Targets according to Swiss Life 2024 programme 1) Due to extraordinary tax provision release

2) FX adjusted, as outlined on slide 6

# Agenda

*Overview*

*Matthias Aellig, Group CEO*

 ***Financial results and strategy update***

***Marco Gerussi, Group CFO***

# Selected P&L and other figures

## *Selected P&L figures*

CHF million (IFRS basis)

	<u>HY 2023</u>	<u>HY 2024</u>
Insurance revenue	4 495	4 539
<i>thereof CSM release</i>	666	618
Insurance service expenses	-3 695	-3 793
<i>thereof claims and benefits</i>	-2 840	-2 884
Net investment result	70	491
<b>Profit from operations</b>	<b>836</b>	<b>883</b>
Borrowing costs	-65	-66
Income tax expense	-141	-184
<b>Net profit</b>	<b>630</b>	<b>632</b>

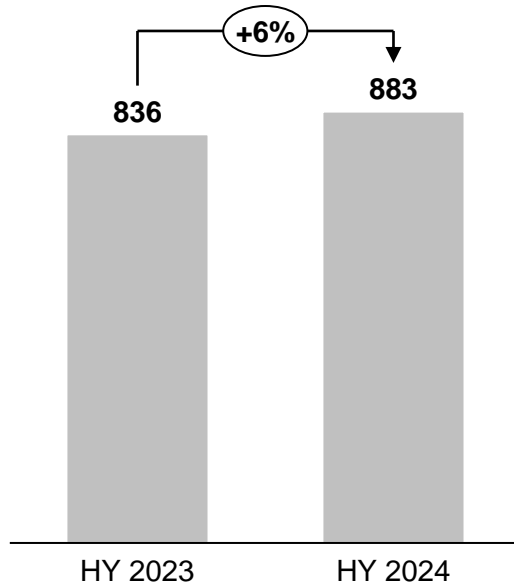
Extraordinary  
tax provision  
release:  
**CHF 32 m**

## *Selected other figures* (CHF million)

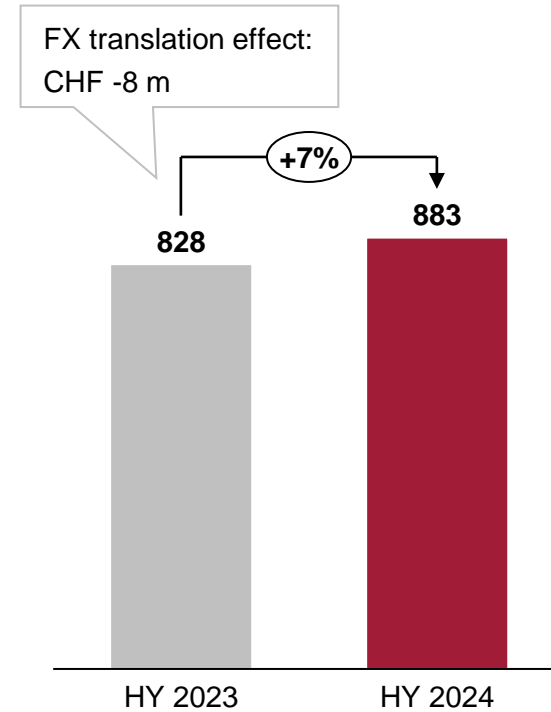
Gross written premiums, fees and deposits received	11 462	11 664
Fee and commission income	1 202	1 261
Net investment income	1 747	1 862
Operating expense (excl. variable expense)	945	1 005

# Adjusted profit from operations

*Profit from operations*  
CHF million (IFRS basis)



*Adjusted profit from operations*  
CHF million (IFRS basis)



# Business review Switzerland

CHF million

	<u><i>HY 2023</i></u>	<u><i>HY 2024</i></u>	<i>Change</i>	
GWP incl. PHD	6 044	6 086	+1%	<ul style="list-style-type: none"> <li>GL: -1% (market 0%), lower premiums in the full insurance business; AuM in semi-autonomous business increased to CHF 7.6 bn (FY 23: CHF 7.1 bn)</li> <li>IL: +10% (market +3%) driven by higher single premiums</li> </ul>
Fee and commission income <sup>1)</sup>	156	167	+7%	<ul style="list-style-type: none"> <li>Higher income from owned IFA and UL business</li> </ul>
<b>Segment result</b>	<b>448</b>	<b>439</b>	<b>-2%</b>	<ul style="list-style-type: none"> <li>Operating result insurance business: lower CSM release from VFA business; higher income from assets not backing life insurance liabilities</li> </ul>
Fee result	27	26	-3%	<ul style="list-style-type: none"> <li>Fee result: higher income offset by investments in growth initiatives</li> </ul>
Value of new business	125	119	-5%	<ul style="list-style-type: none"> <li>Driven by business mix and pricing effects as well as lower interest rates</li> </ul>
Cash remittance	535	699	+31%	<ul style="list-style-type: none"> <li>Based on higher FY 2023 net profit and non-remitted part of FY 2022 net profit</li> </ul>

1) Net earned policy fees and commission income (IFRS basis)

# Business review France

EUR million

	<u><i>HY 2023</i></u>	<u><i>HY 2024</i></u>	<i>Change</i>	
GWP incl. PHD	3 417	3 784	+11%	<ul style="list-style-type: none"> <li>• Life: +12% (market +13%); UL share of 66% (market 38%)</li> <li>• Health &amp; protection: +6% (market +9%)</li> <li>• P&amp;C: +7%</li> </ul>
Fee and commission income <sup>1)</sup>	229	295	+29%	<ul style="list-style-type: none"> <li>• Strong net inflows and positive market effects in UL business; strong contribution from banking business</li> </ul>
<b>Segment result</b>	<b>163</b>	<b>192</b>	<b>+18%</b>	<ul style="list-style-type: none"> <li>• Higher operating result from insurance business due to health &amp; protection partly offset by P&amp;C</li> </ul>
Fee result	80	102	+28%	<ul style="list-style-type: none"> <li>• Fee result driven by strong topline development</li> </ul>
Value of new business	85	98	+15%	<ul style="list-style-type: none"> <li>• Higher volumes in life with higher UL share partly offset by lower volumes in health &amp; protection</li> </ul>
Cash remittance	154	178	+15%	<ul style="list-style-type: none"> <li>• Based on higher 2023 statutory contribution</li> </ul>

1) Net earned policy fees and commission income (IFRS basis)



# Business review Germany

EUR million

	<u><i>HY 2023</i></u>	<u><i>HY 2024</i></u>	<i>Change</i>	
GWP incl. PHD	719	739	+3%	<ul style="list-style-type: none"> <li>Higher premiums with modern, modern-traditional and disability products (market -3%)</li> </ul>
Fee and commission income <sup>1)</sup>	379	400	+5%	<ul style="list-style-type: none"> <li>Driven by owned IFAs based on higher productivity and increased revenues due to specific market opportunities; number of financial advisors stable at 6 020</li> </ul>
<b>Segment result</b>	<b>115</b>	<b>113</b>	<b>-2%</b>	<ul style="list-style-type: none"> <li>Lower operating result from insurance business</li> </ul>
Fee result	76	77	+2%	<ul style="list-style-type: none"> <li>Fee result driven by top line development partly offset by investments in growth</li> </ul>
Value of new business	37	26	-31%	<ul style="list-style-type: none"> <li>Lower UL contribution and interest rate effects</li> </ul>
Cash remittance	94	101	+7%	<ul style="list-style-type: none"> <li>Based on FY 2023 fee result development</li> </ul>

1) Net earned policy fees and commission income (IFRS basis)

# Business review International

EUR million

	<u><i>HY 2023</i></u>	<u><i>HY 2024</i></u>	<i>Change</i>	
GWP incl. PHD	1 391	1 306	-6%	<ul style="list-style-type: none"> <li>Higher premiums from business with corporate clients, in particular due to elipsLife; lower premiums with private clients</li> </ul>
Fee and commission income <sup>1)</sup>	198	192	-3%	<ul style="list-style-type: none"> <li>Shift from fee income to risk premiums in corporate business due to elipsLife; positive development from owned IFAs and private clients</li> </ul>
<b>Segment result</b>	<b>55</b>	<b>63</b>	<b>+15%</b>	<ul style="list-style-type: none"> <li>Strong operating result from insurance business</li> </ul>
Fee result	44	44	-2%	<ul style="list-style-type: none"> <li>Fee result driven by top line development</li> </ul>
Value of new business	33	28	-15%	<ul style="list-style-type: none"> <li>Business mix and volume effects</li> </ul>
Cash remittance	54	56	+4%	<ul style="list-style-type: none"> <li>Driven by corporate business</li> </ul>

1) Net earned policy fees and commission income (IFRS basis)

# Business review Asset Managers (1/2)

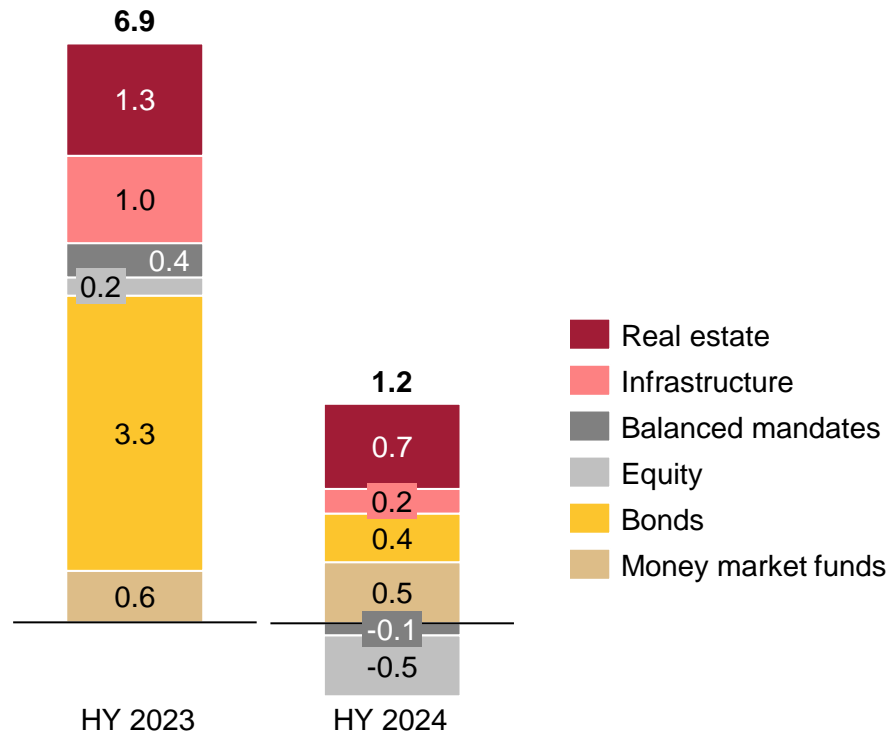
CHF million

	<u><i>HY 2023</i></u>	<u><i>HY 2024</i></u>	<i>Change</i>	
Commission and other net income <sup>1)</sup>	441	506	+15%	<ul style="list-style-type: none"> <li>• PAM: higher recurring fee income and higher real estate transaction income</li> </ul>
PAM	154	177	+15%	<ul style="list-style-type: none"> <li>• TPAM: substantially higher other net income from real estate project development; higher recurring income due to higher AuM offset by negative FX translation and lower real estate transaction income</li> </ul>
TPAM	288	329	+14%	
<b>Segment result</b>	<b>119</b>	<b>154</b>	<b>+30%</b>	<ul style="list-style-type: none"> <li>• PAM: driven by topline development</li> <li>• TPAM: strong growth of other net income; higher investments in growth initiatives</li> </ul>
PAM	84	93	+11%	
TPAM	35	61	+73%	
TPAM CIR <sup>2)</sup>	81%	90%		<ul style="list-style-type: none"> <li>• Lower non-recurring commission income and investments in growth initiatives</li> </ul>
Cash remittance	218	239	+9%	<ul style="list-style-type: none"> <li>• Time lags between income recognition and distributable cash related to real estate project development</li> </ul>

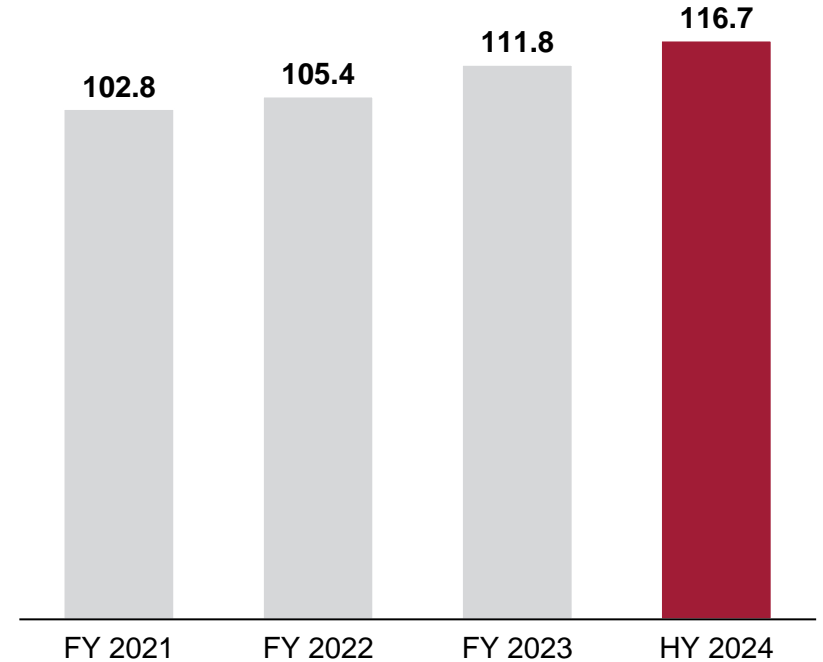
1) Incl. net income from real estate project development 2) Excl. Livit and real estate project development, as shown at Investor Day in 2021

# Business review Asset Managers (2/2)

**TPAM net new assets, NNA**  
CHF billion (fair value basis)

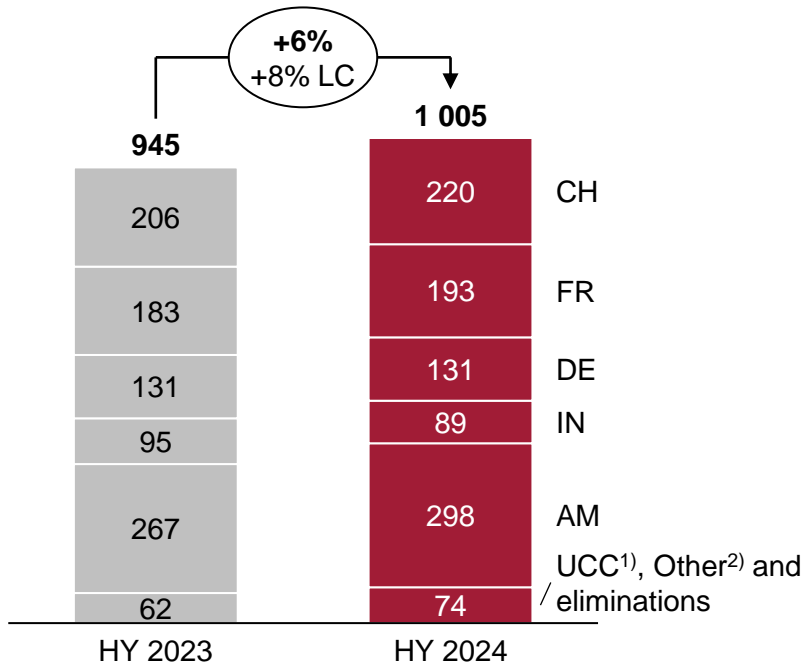


**TPAM assets under management, AuM**  
CHF billion (fair value basis)



# Operating expense

*Operating expense (excl. variable expense)*  
CHF million (IFRS basis)



- CH: investments in growth
- FR: business growth
- DE: investments in growth
- IN: efficiency gains related to elipsLife
- AM: investments in growth incl. new initiatives

1) Unallocated corporate costs 2) Other refers to segment Other

# Investment income

## *Insurance portfolio for own risk (PAM AuM)*

CHF million, non-annualised yields in % (IFRS basis)

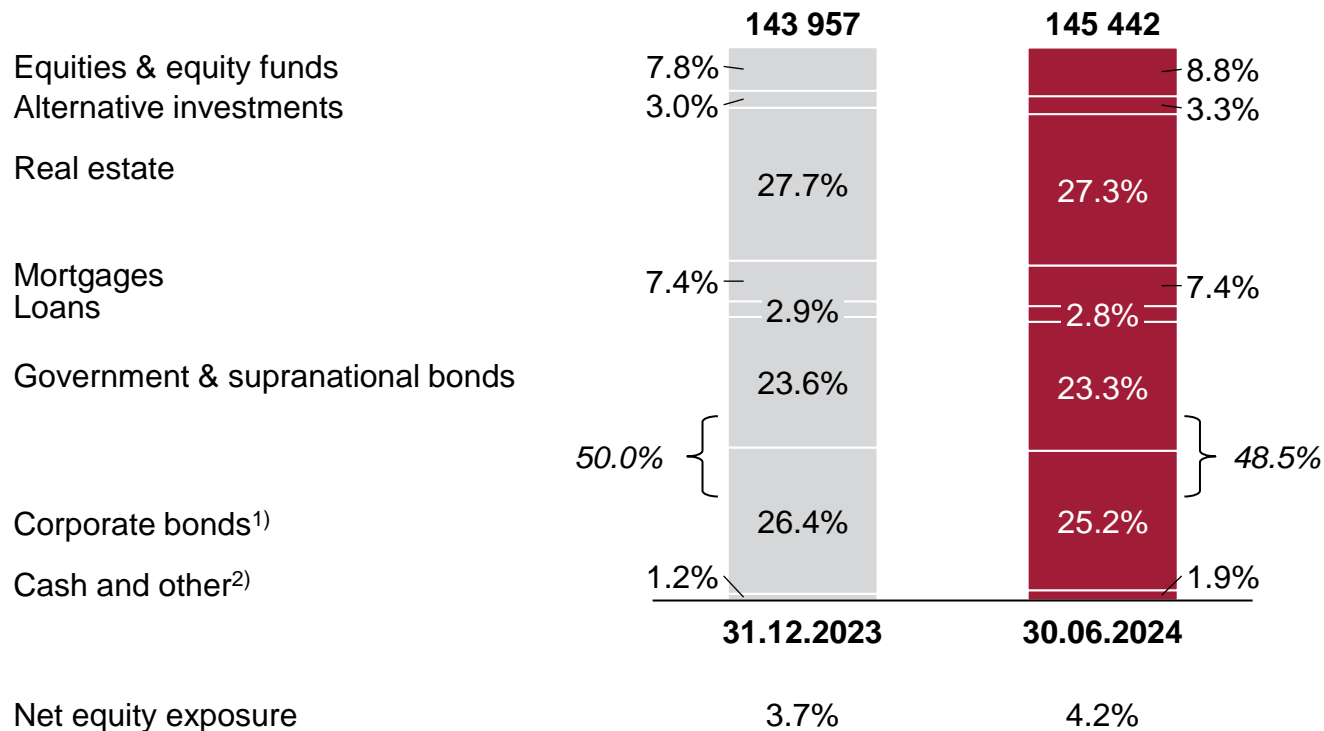
	<u><i>HY 2023</i></u>	<u><i>HY 2024</i></u>
<b>Direct investment income</b>	<b>2 052</b>	<b>2 133</b>
<i>Direct investment yield</i>	1.4%	1.5%
Expense	-208	-224
Net capital gains and losses <sup>1)</sup>	-96	-46
<b>Net investment income</b>	<b>1 747</b>	<b>1 862</b>
<i>Net investment yield</i>	1.2%	1.3%
Changes in unrealised gains / losses on investments	2 110	-1 600
<b>Total investment income</b>	<b>3 857</b>	<b>262</b>
<i>Total investment yield</i>	2.7%	0.2%
<b>Average net investments</b>	<b>144 720</b>	<b>142 251</b>

1) Details on slide 33; incl. FX gains and losses on hybrid debt issued by Swiss Life AG of CHF -60 m in HY 2024 and CHF 17 m in HY 2023

# Investment portfolio

## *Insurance portfolio for own risk (PAM AuM)*

CHF million (fair value basis)

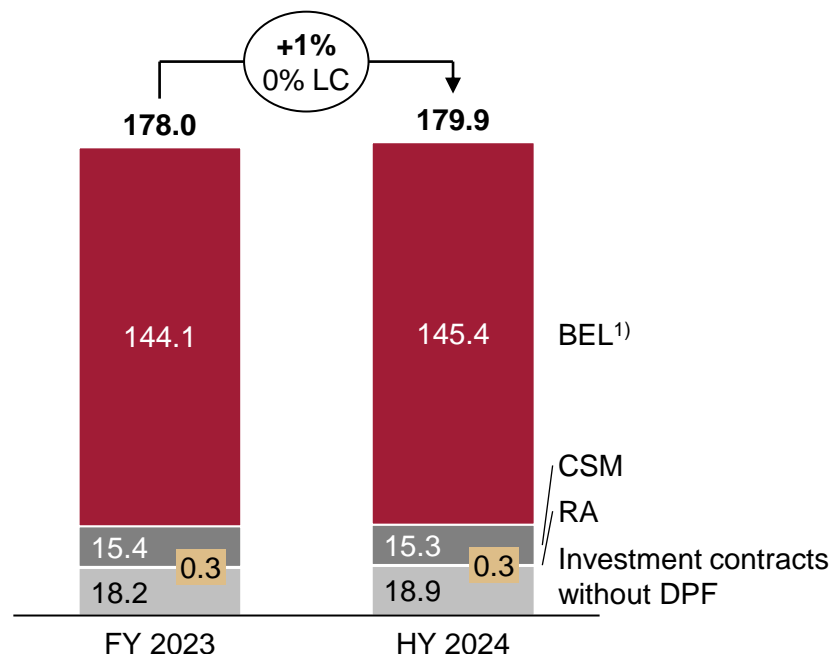


1) Incl. senior secured loan funds 2) Excl. repo positions of CHF -4 472 m in HY 2024 and CHF -1 369 m in FY 2023

# Insurance reserves per component and division

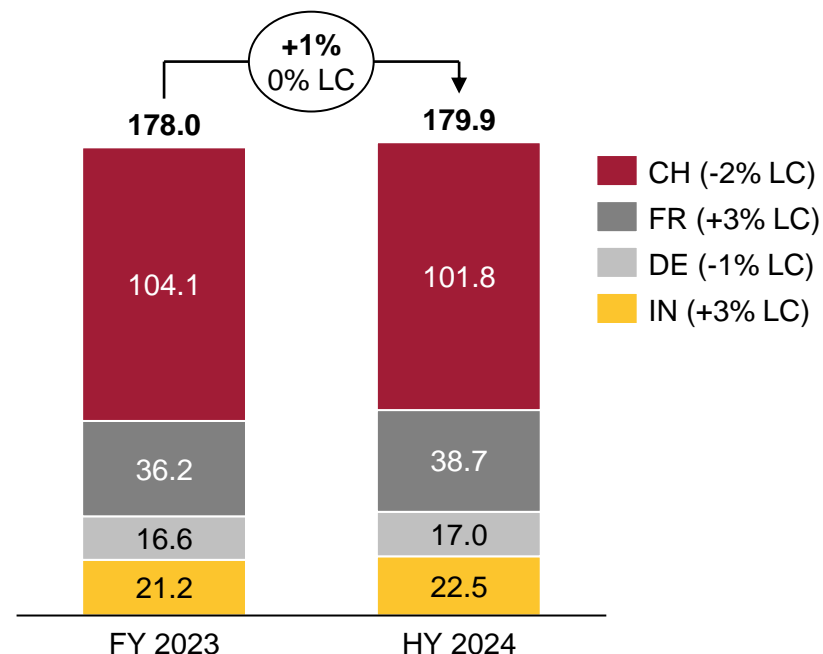
## Insurance reserves per component

CHF billion (IFRS basis)



## Insurance reserves per division

CHF billion (IFRS basis)

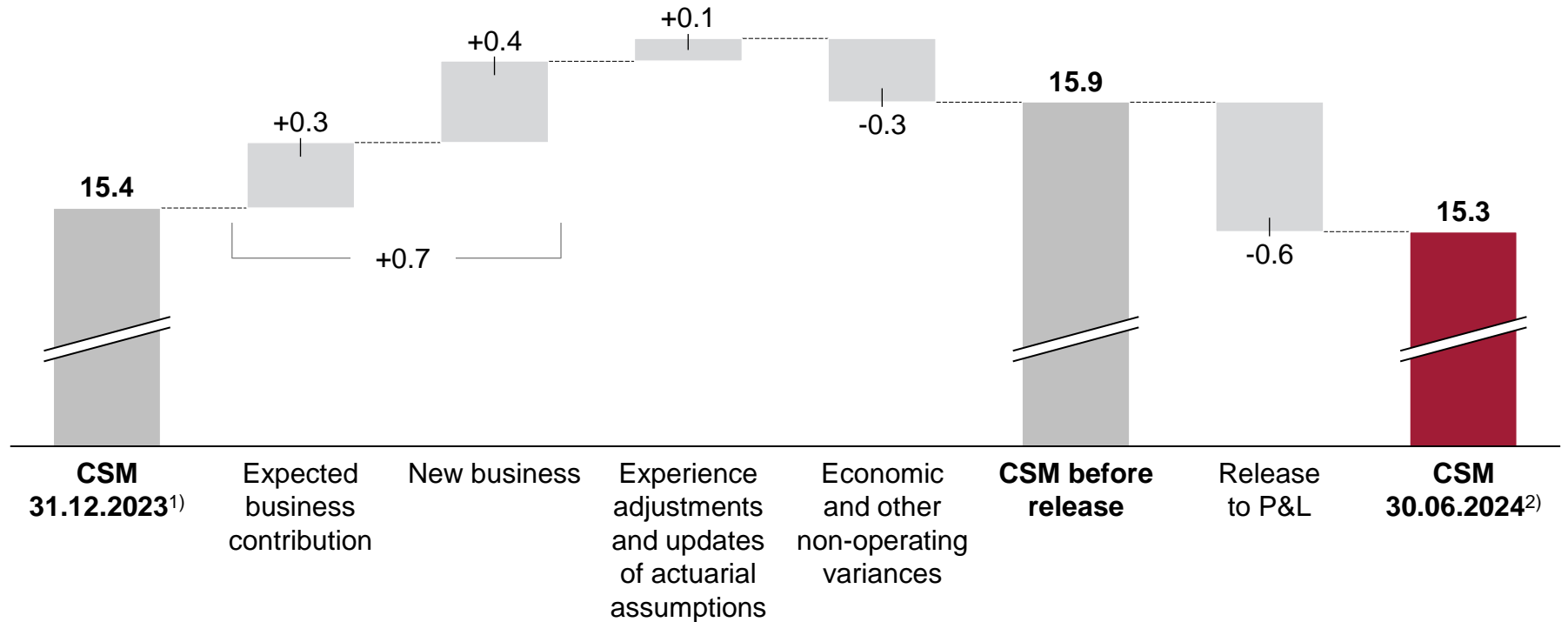


1) Thereof non-guaranteed BEL: CHF 24 bn in HY 2024 and CHF 24 bn in FY 2023



# CSM development

*CSM development (pre-tax, gross)*  
CHF billion (IFRS basis)

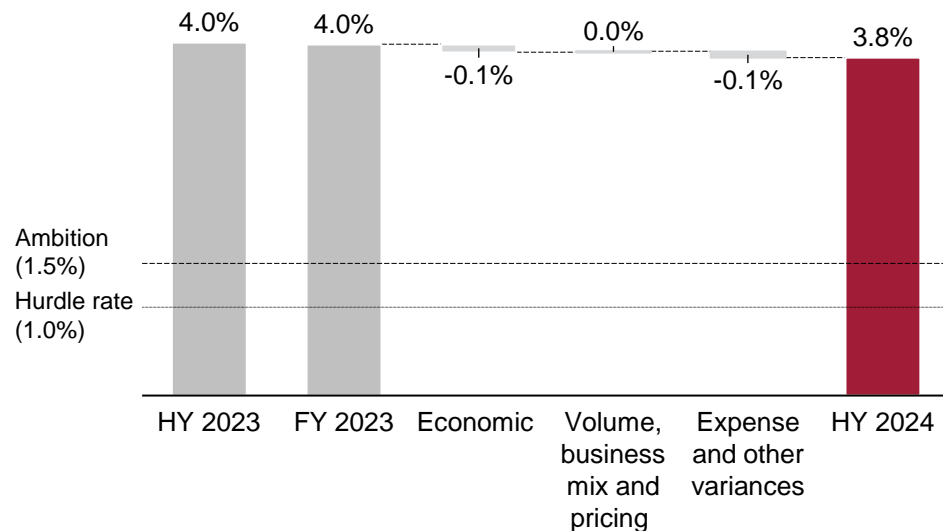


1) CSM net of reinsurance as of 31.12.2023: CHF 15.3 bn 2) CSM net of reinsurance as of 30.06.2024: CHF 15.2 bn

# New business margin development

## *New business margin (NBM)*

(VNB in % PVNBP)



<b>277</b>	<b>515</b>	<b>VNB</b>	<b>266</b>
6 887	12 930	PVNBP	6 940
829	1 396	APE	923
33.5%	36.9%	New business margin (% APE)	28.8%

### *Economic variances*

- Lower CHF interest rates

### *Volume, business mix and pricing variances*

- CH: business mix and pricing effects
- FR: improved business mix with higher UL share; lower volumes in health & protection
- DE: lower UL contribution
- IN: higher volumes with corporate clients

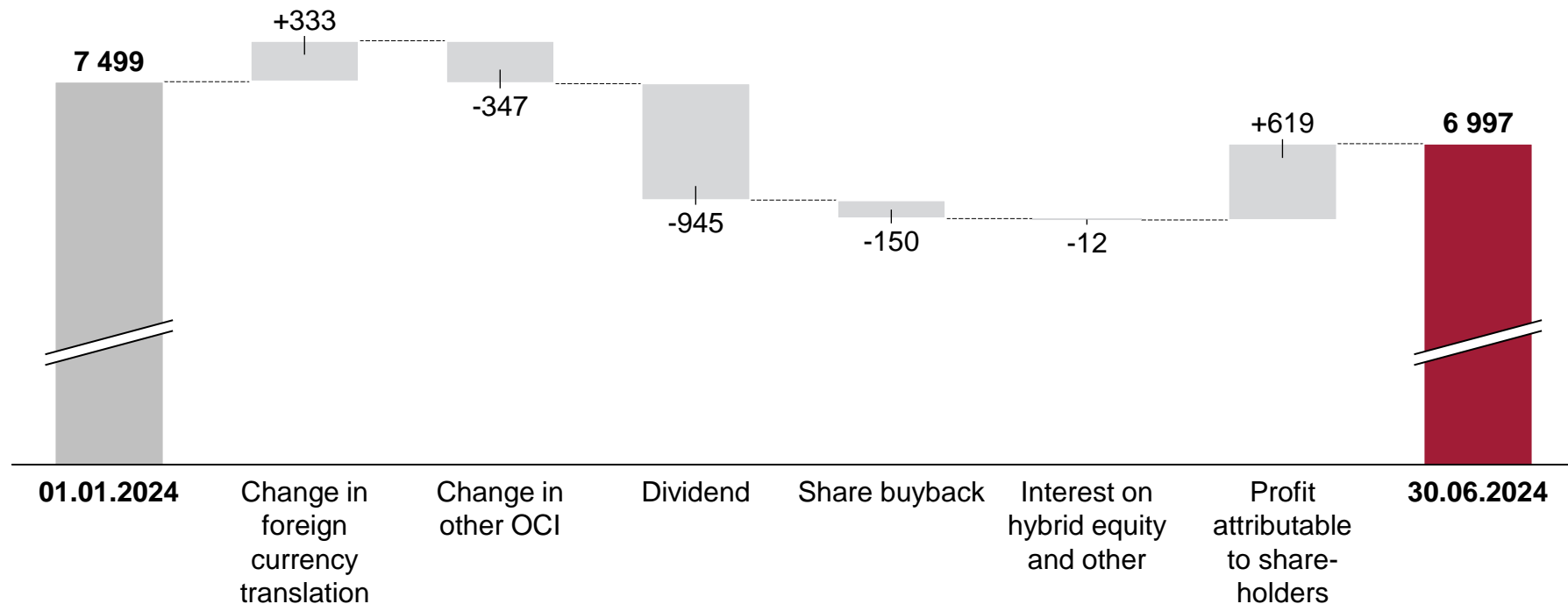
### *Expense & other variances*

- Cost efficiency gains; update of actuarial assumptions

# Shareholders' equity

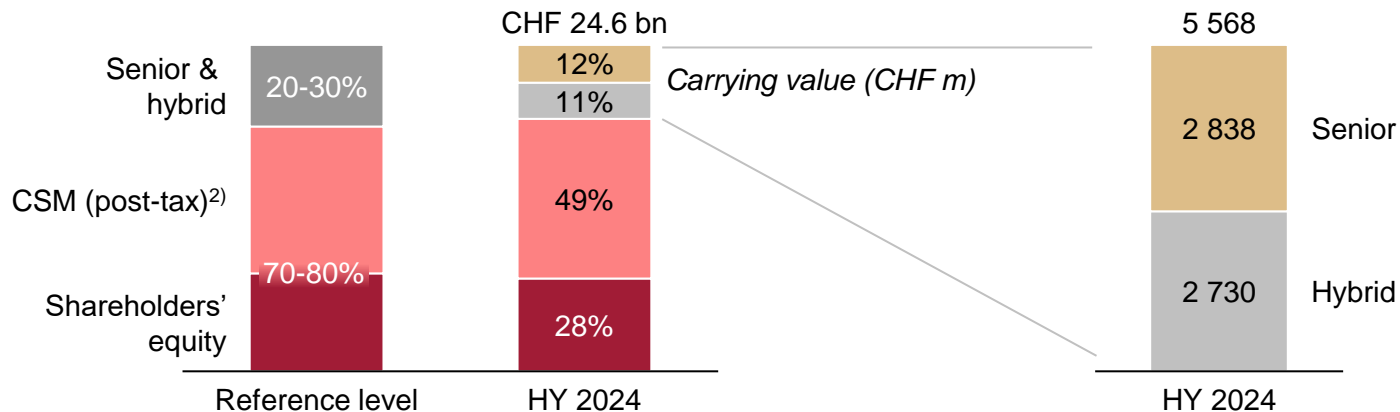
## *Shareholders' equity*

CHF million (IFRS basis)

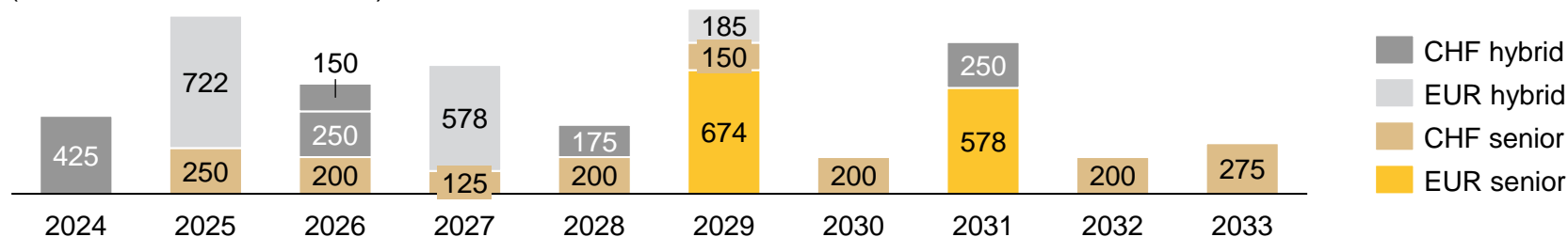


# Capital structure

## Capital structure<sup>1)</sup> (IFRS basis)



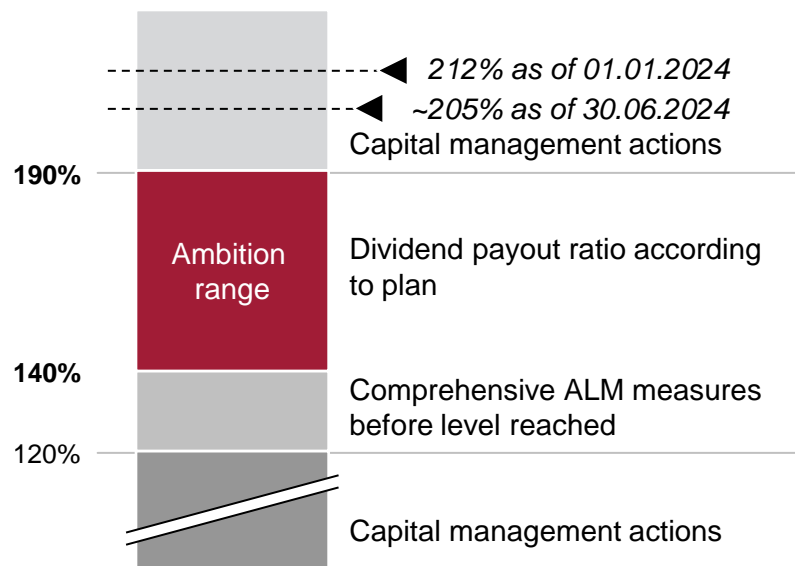
## Maturities (senior) and next optional call dates (hybrid) (nominal value, CHF million)



1) Financing debt incl. equity hybrids of CHF 675 m 2) Net of reinsurance

# Group SST ratio as of 30 June 2024

## Swiss Life Group SST standard model



## Swiss Life Group SST sensitivities (as of 30.06.2024)

<b>Real estate -10%</b>	-23 pts
<b>Credit spreads<sup>1)</sup> +100 bps</b>	-10 pts
<b>Interest rates -50 bps</b>	-7 pts
<b>Equities -30%</b>	-10 pts
<b>Insurance 1-in-10-year event</b>	-10 pts

1) Corporate bonds and lower rated government bonds (BBB and lower); excluding covered / guaranteed bonds

# Swiss Life 2024 programme: financial targets

*Financial ambitions and targets, as disclosed at Investor Day in November 2021*

## *Quality of earnings and earnings growth*

- **Fee result**  
FY 2024

**CHF 850-900 m**

- **RoE**  
2022-2024

**10-12%<sup>1) 2)</sup>**

## *Capital, cash and payout*

- **Cash to Holding**  
Cumulative 2022-2024

**CHF 2.8-3.0 bn**

- **Dividend payout ratio**  
2022-2024

**> 60%<sup>2)</sup>**

- **Share buyback**  
Dec 2021 – May 2023

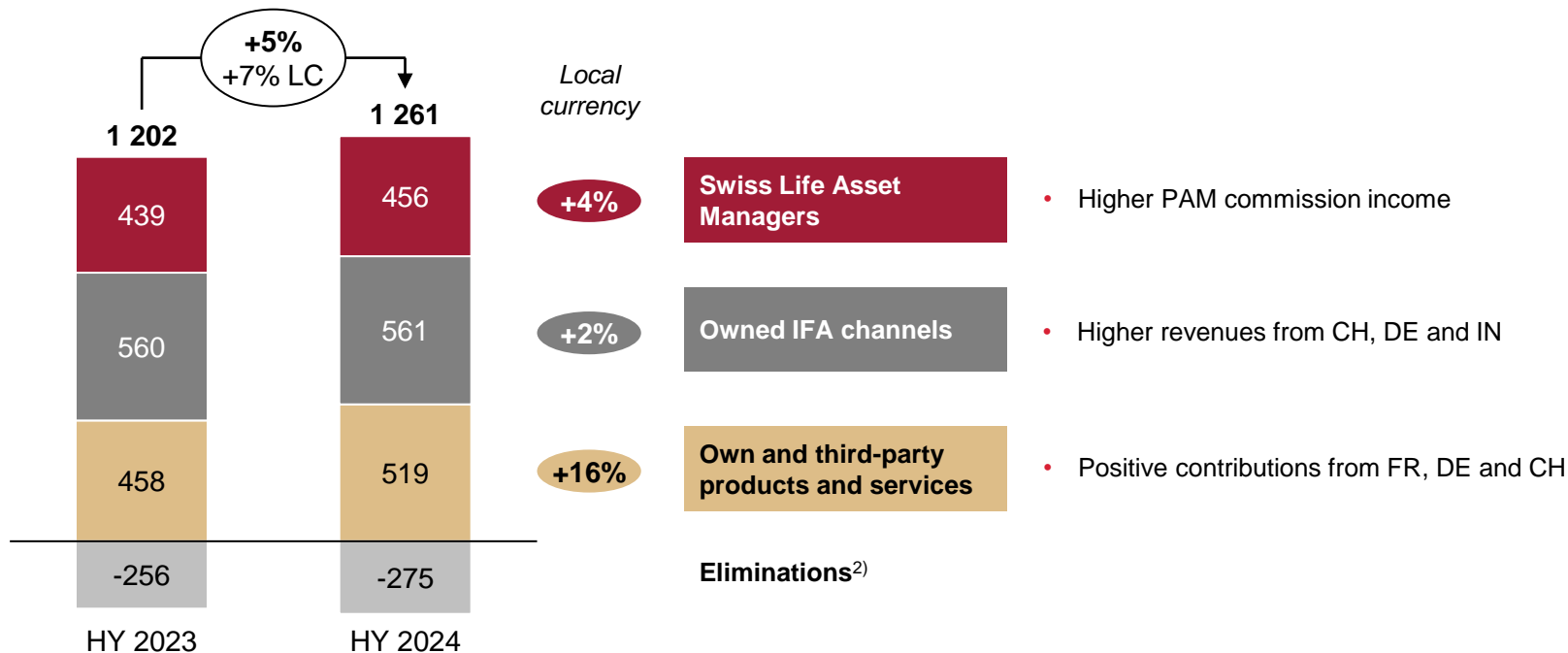
**CHF 1 bn**

1) Shareholders' equity excl. unrealised gains / losses 2) Targets based on IFRS 4 / IAS 39 accounting standards

# Fee and commission income

## Fee and commission income<sup>1)</sup>

CHF million (IFRS basis)

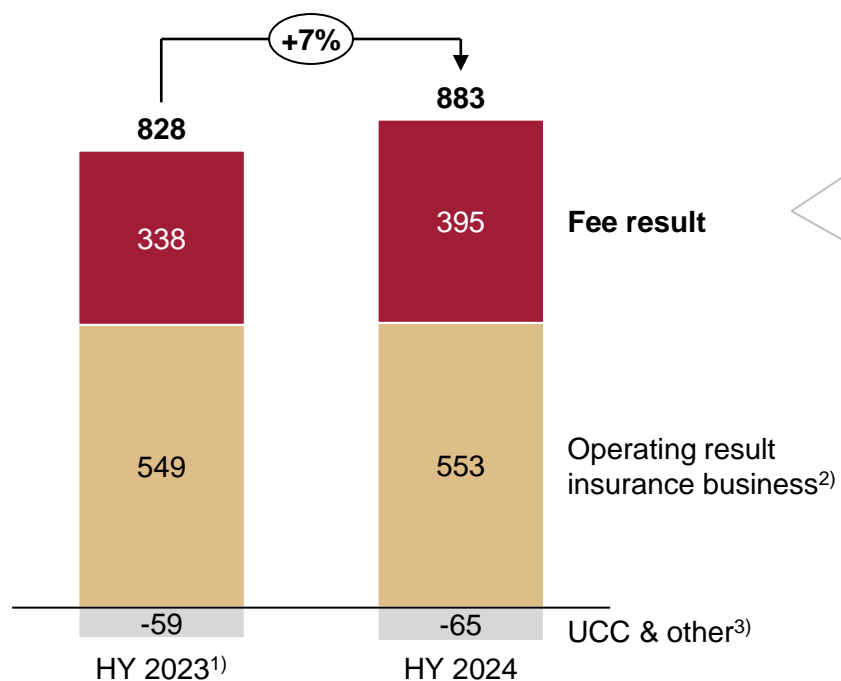


1) Net earned policy fees and commission income 2) Eliminations attributable to PAM and owned IFAs

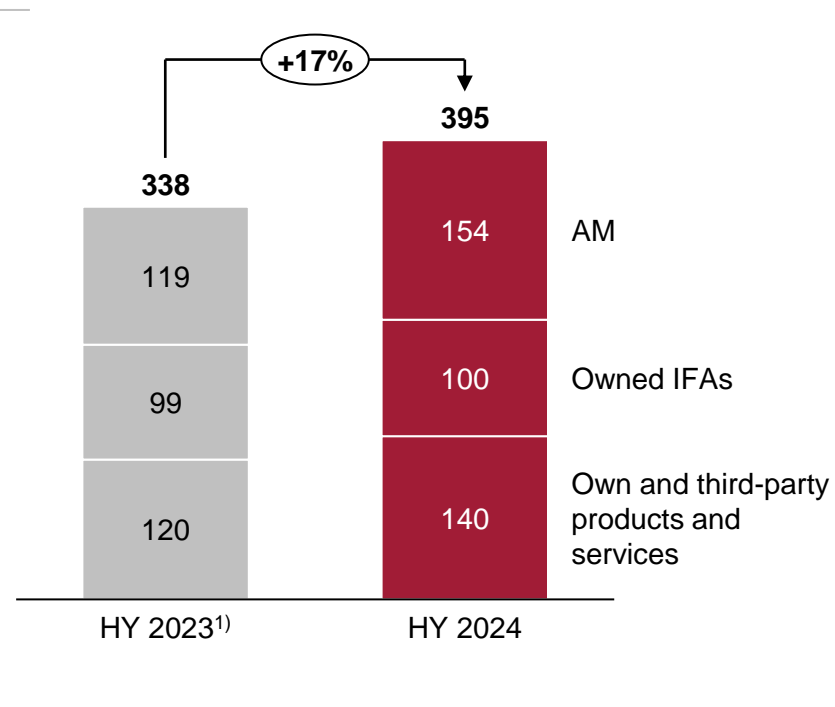
# Profit from operations and fee result

Quality of earnings  
and earnings growth

**Adjusted profit from operations**  
CHF million (IFRS basis)



**Components of fee result**  
CHF million (IFRS basis)



1) Adjusted, as outlined on slide 6 2) Excl. UL fee result in scope of IFRS 17 3) Other refers to segment Other

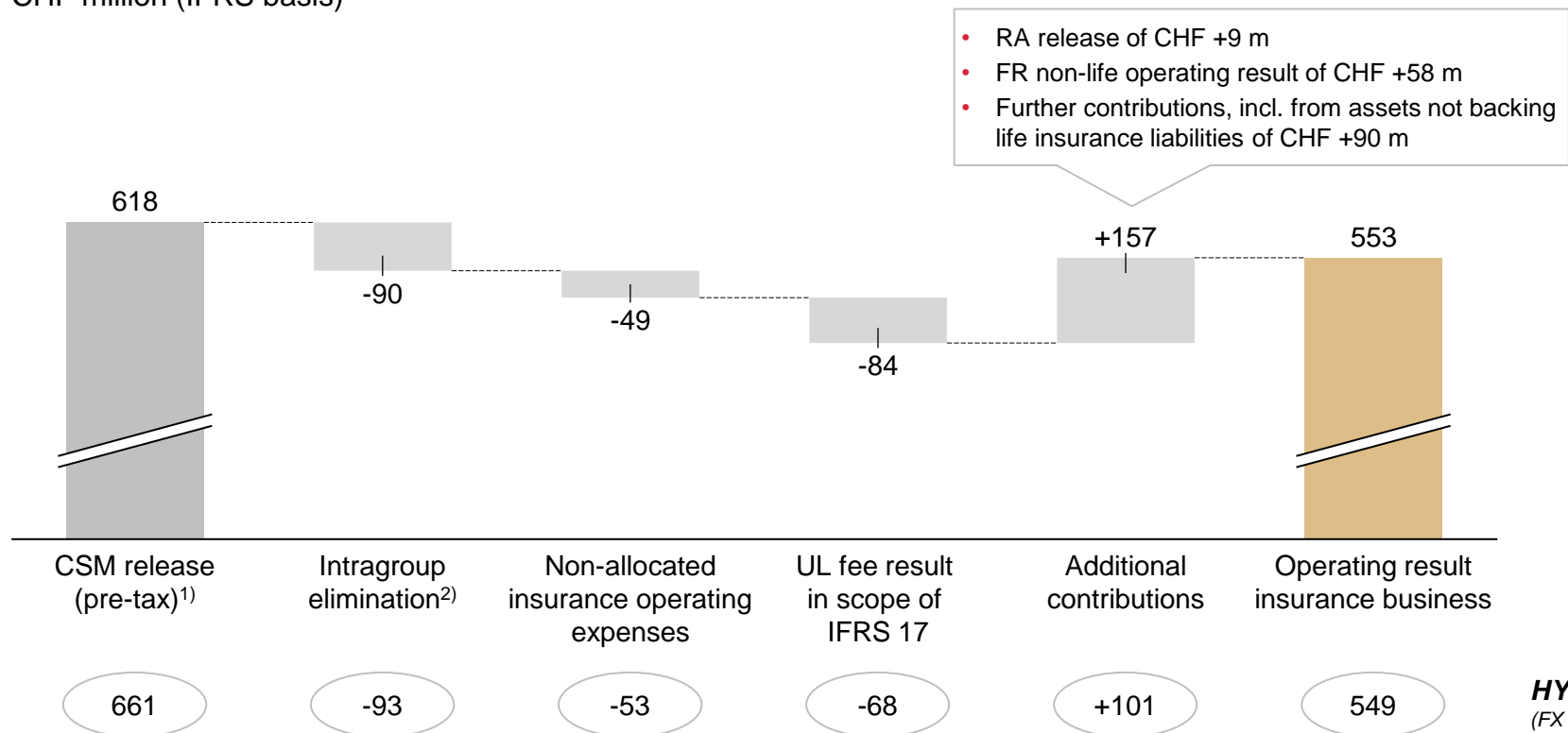


# Operating result insurance business

Quality of earnings  
and earnings growth

## Components of HY 2024 operating result insurance business

CHF million (IFRS basis)

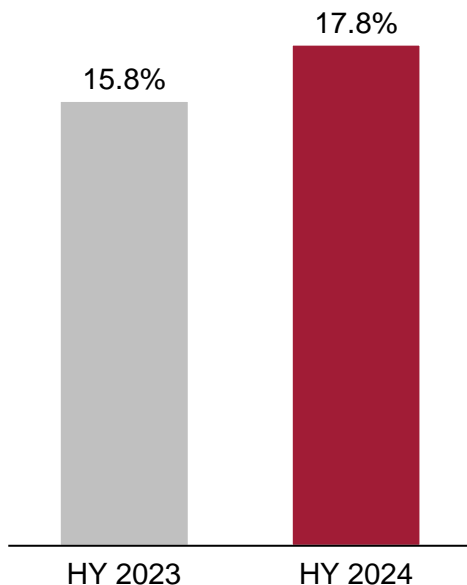


**HY 2023**  
(FX adjusted)

1) Incl. UL fee result in scope of IFRS 17 2) Elimination of release of intragroup margin from insurance asset management services

# Return on equity

## *Return on equity, annualised* % (IFRS basis)



## *HY 2024 calculation*

### *Shareholders' equity*

- 01.01.2024: CHF 7.5 bn
- 30.06.2024: CHF 7.0 bn

### *Net profit*

- HY 2024: CHF 619 m  
(profit attributable to shareholders, excl. minorities)

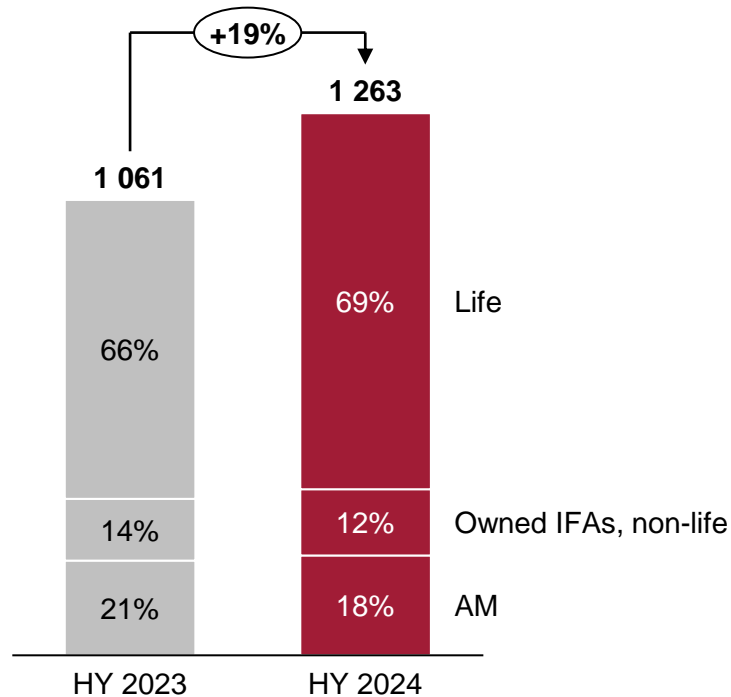
### *RoE*

- HY 2024: 17.8%  
(based on average shareholders' equity without making any adjustments)

# Cash remittance to Holding

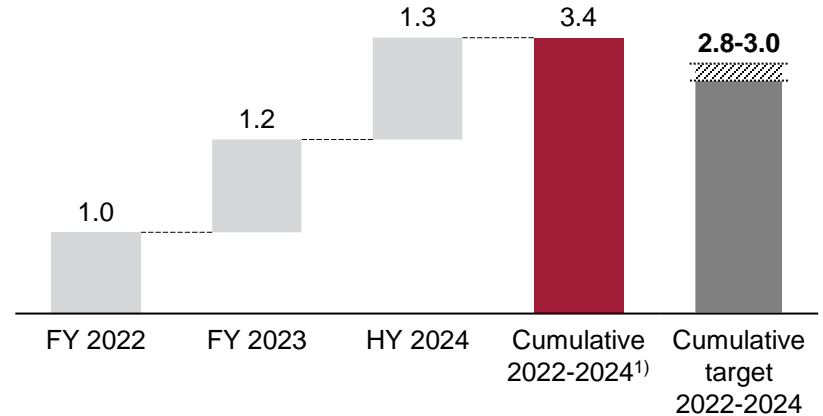
## Cash remittance to Holding

CHF million



## Cumulative cash remittance to Holding

CHF billion



## CHF 300 m share buyback programme

*Completed*

- CHF 300 m (Oct 2023 – March 2024)
- 28 727 519<sup>2)</sup> of shares currently issued after recent cancellation of shares at the AGM

1) As of 30.06.2024 2) Thereof 120 424 treasury shares

# Swiss Life 2024 programme well on track

## Financial ambitions and targets

### Quality of earnings and earnings growth

• <b>Fee result</b> FY 2024	<b>CHF 850-900 m</b>	<b>On track</b> <i>To reach lower end of range<sup>3)</sup></i>
• <b>RoE</b> 2022-2024	<b>10-12%<sup>1) 2)</sup></b>	<b>Ahead</b>

### Capital, cash and payout

• <b>Cash to Holding</b> Cumulative 2022-2024	<b>CHF 2.8-3.0 bn</b>	<b>Exceeded</b>
• <b>Dividend payout ratio</b> 2022-2024	<b>&gt; 60%<sup>2)</sup></b>	<b>Ahead</b> <i>Ambition to increase DPS</i>
• <b>Share buyback</b> Dec 2021 – May 2023	<b>CHF 1 bn</b>	<b>Exceeded</b> <i>Additional CHF 0.3 bn<sup>4)</sup></i>

1) Shareholders' equity excl. unrealised gains / losses

2) Targets based on IFRS 4 / IAS 39 accounting standards

3) Reliant on real estate markets in Germany and France

4) From Oct 2023 to March 2024

Half-year results 2024

Investor presentation

Supplementary information

# Supplementary information



*Profit & loss and balance sheet*

*Investments*

*Value of new business*

*Sustainability*

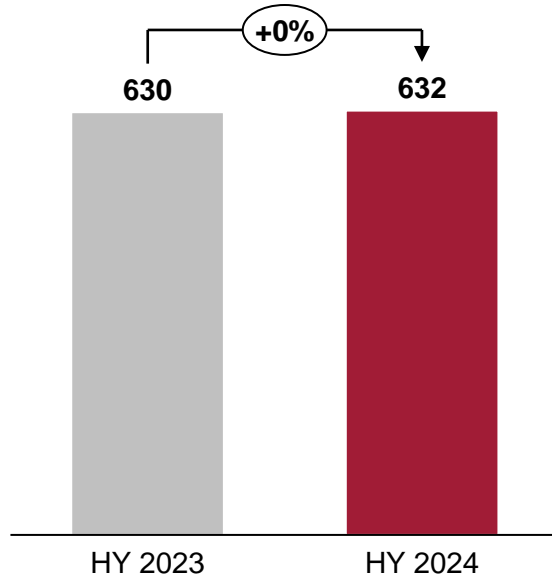
*Abbreviations and disclaimer*

*Contact details and financial calendar*

# Adjusted net profit

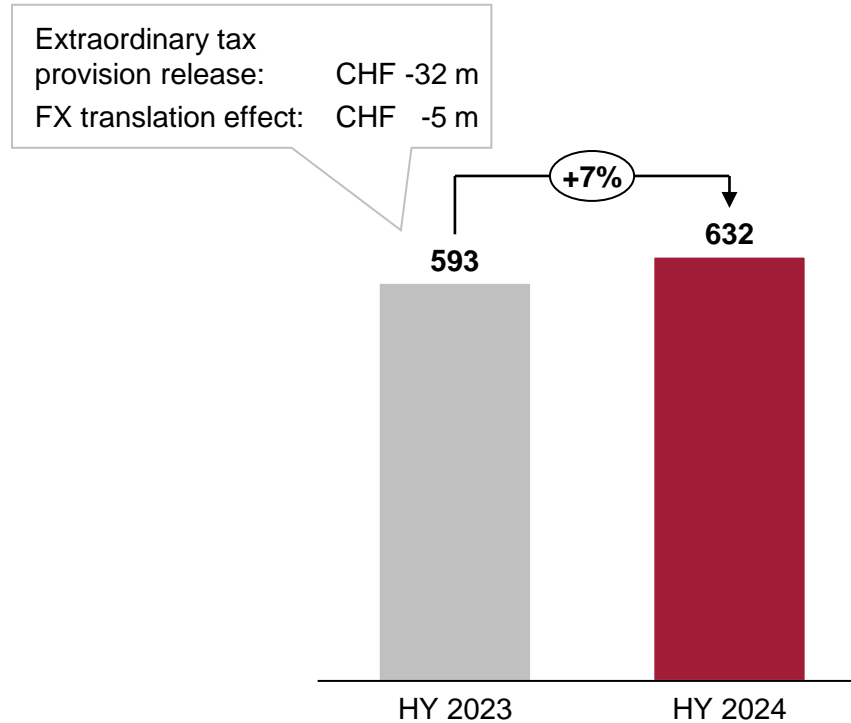
## *Net profit*

CHF million (IFRS basis)



## *Adjusted net profit*

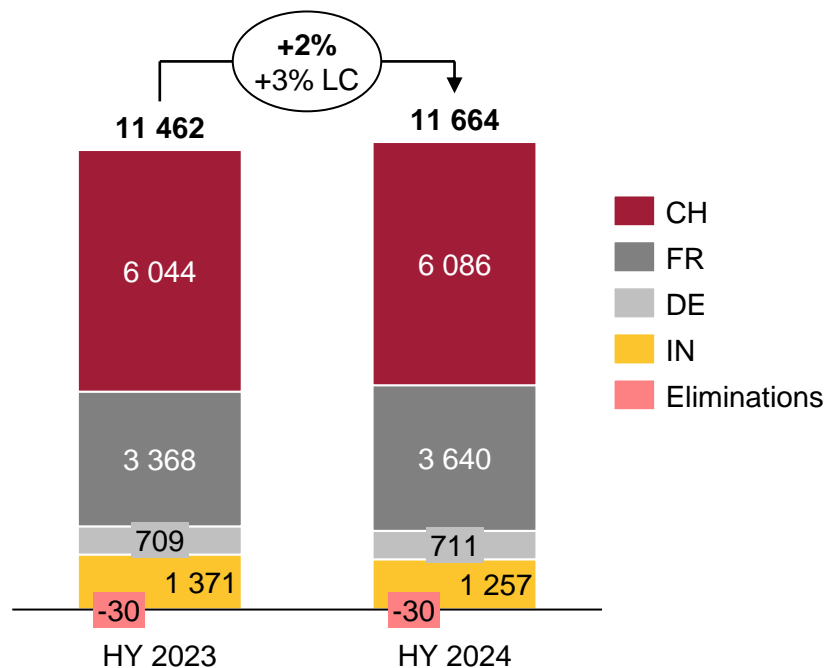
CHF million (IFRS basis)



# Premiums and fee and commission income

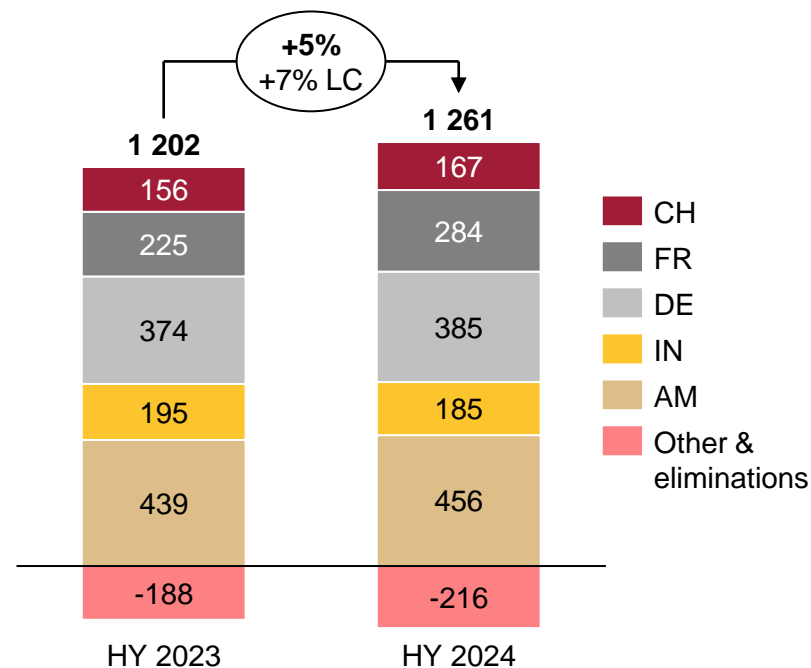
## GWP incl. PHD

CHF million



## Fee and commission income<sup>1)</sup>

CHF million (IFRS basis)



1) Net earned policy fees and commission income



# Details of net investment income

## *HY 2024 insurance portfolio for own risk (PAM AuM)*

CHF million (IFRS basis)

	Direct investment income	Impairments incl. change in ECL	Gains and losses through income statement			Net investment income
			On underlying	On derivatives	Total	
Bonds	1 198	-16	3	0	3	1 185
Equities	223		1 004	-481	523	746
Loans	60	0	-4		-4	57
Mortgages	74	-1	-1		-1	72
Alternative investments	63		154		154	218
Real estate	540		-280		-280	260
Cash & other	-25		0		0	-26
<b>Total before FX</b>	<b>2 133</b>	<b>-18</b>	<b>876</b>	<b>-480</b>	<b>396</b>	<b>2 511</b>
FX hedging costs and gains / losses			1 616	-2 040	-424 <sup>1)</sup>	-424
<b>Total after FX</b>	<b>2 133</b>	<b>-18</b>	<b>2 492</b>	<b>-2 520</b>	<b>-29</b>	<b>2 086</b>
Expense						-224
<b>Net investment income</b>						<b>1 862</b>

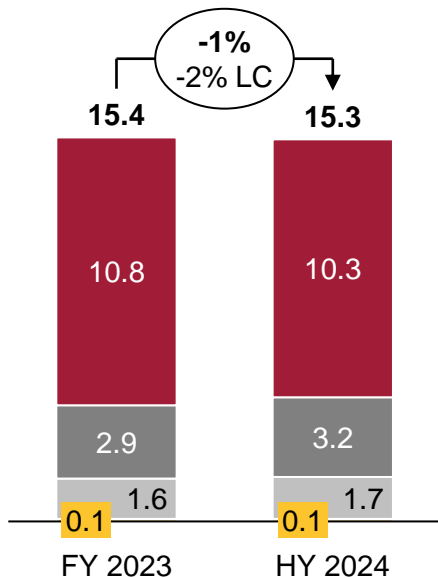
Net capital gains and losses of **-46**

1) Incl. FX hedging costs of CHF -624 m (CHF -490 m in HY 2023)

# Additional CSM details

## CSM per business division

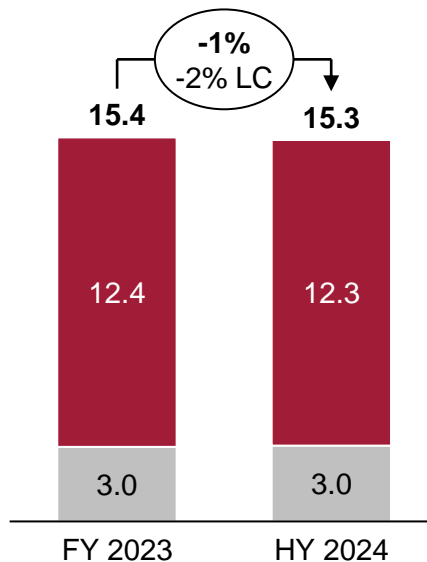
CHF billion (IFRS basis)



■ CH (-4% LC)    ■ DE (+1% LC)  
■ FR (+4% LC)    ■ IN (-2% LC)

## CSM per component

CHF billion (IFRS basis)



■ Insurance<sup>1)</sup>  
■ Intragroup margin from insurance asset management services

## CSM sensitivities

(as of 30.06.2024)

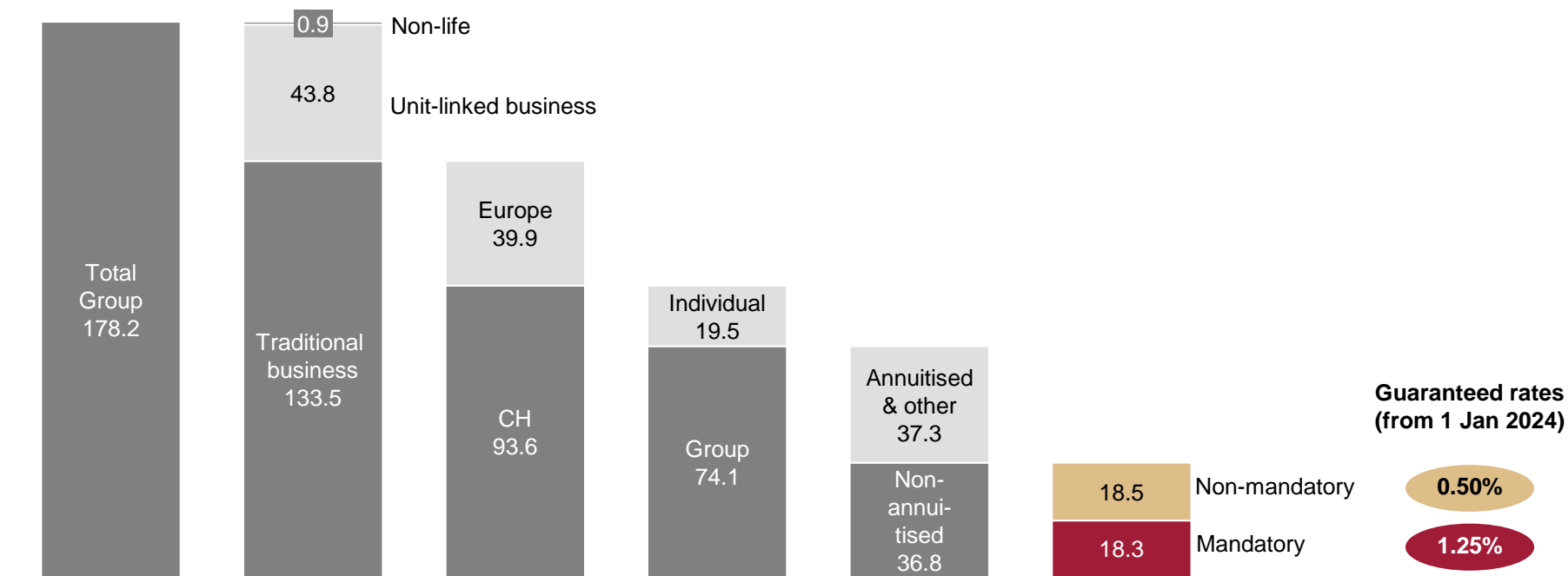
Real estate -10%	-6%
Interest rates -50 bps	-2%
Equities -30%	-7%

1) Incl. CHF 1.3 bn of non-allocated insurance operating expenses in HY 2024 and CHF 1.4 bn in FY 2023

# Swiss Life Group reserves subject to BVG minimum interest rates

## *Breakdown of insurance reserves (incl. unit-linked)*

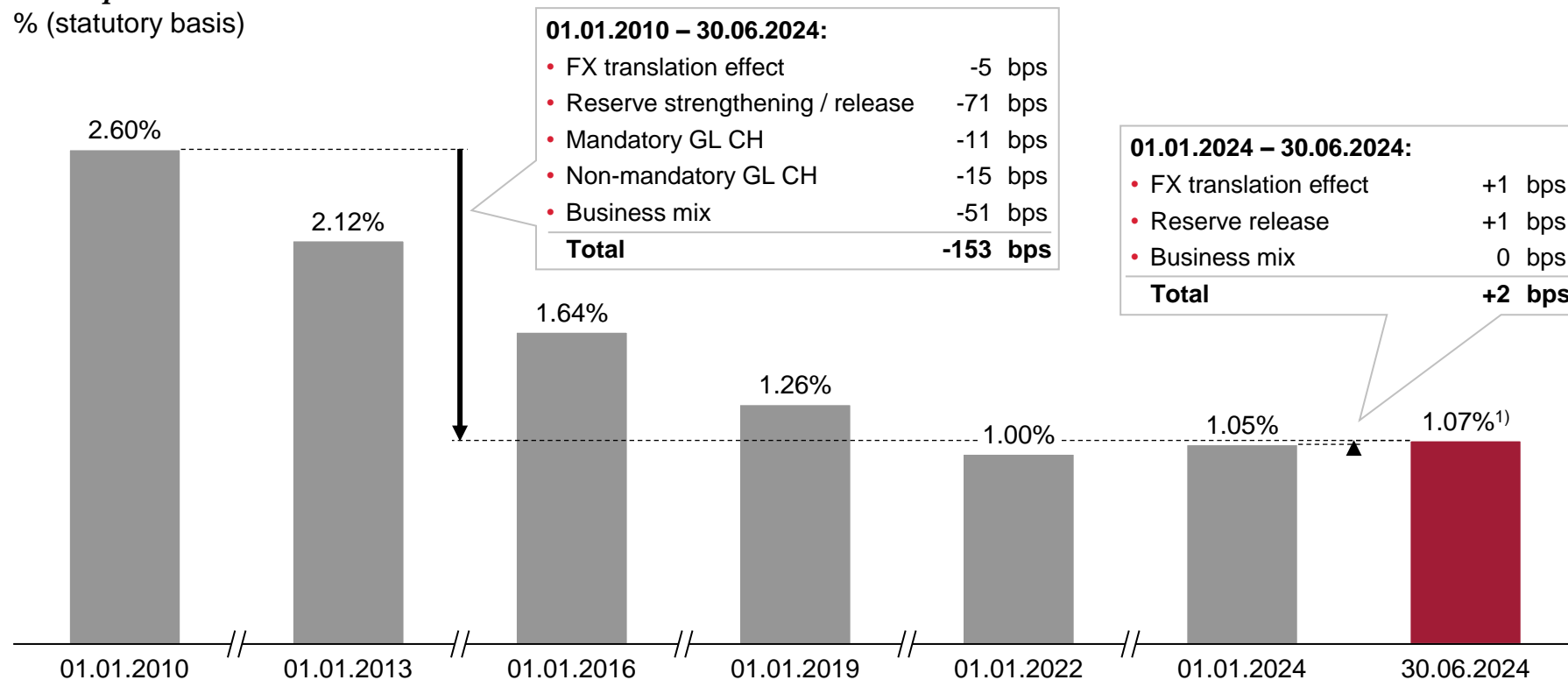
CHF billion (statutory basis), as of 30.06.2024



# Average technical interest rate

## Development since 2010

% (statutory basis)

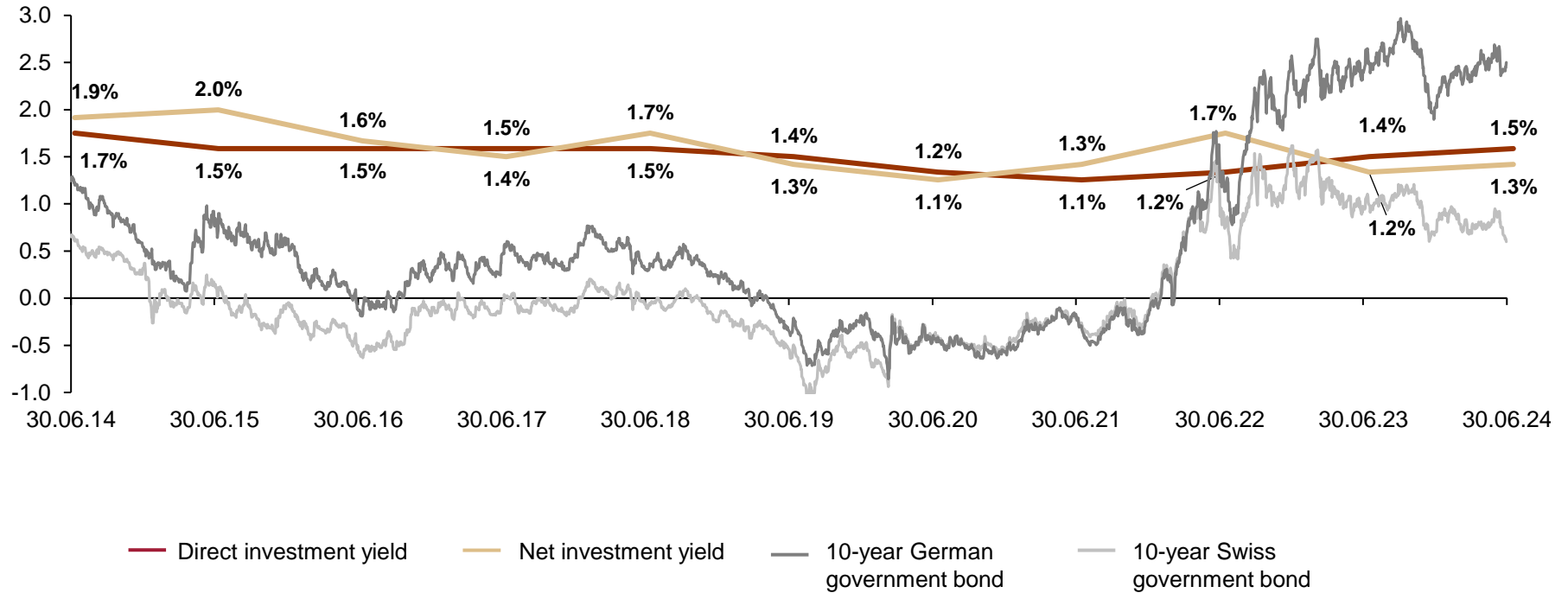


1) Average technical interest rate of 0.85% in CHF and 1.63% in EUR

# Yield development

## *Direct and net investment yield*

Non-annualised yields in % (IFRS basis)



# Profit from operations

## *Segment results (reported vs. adjusted)*

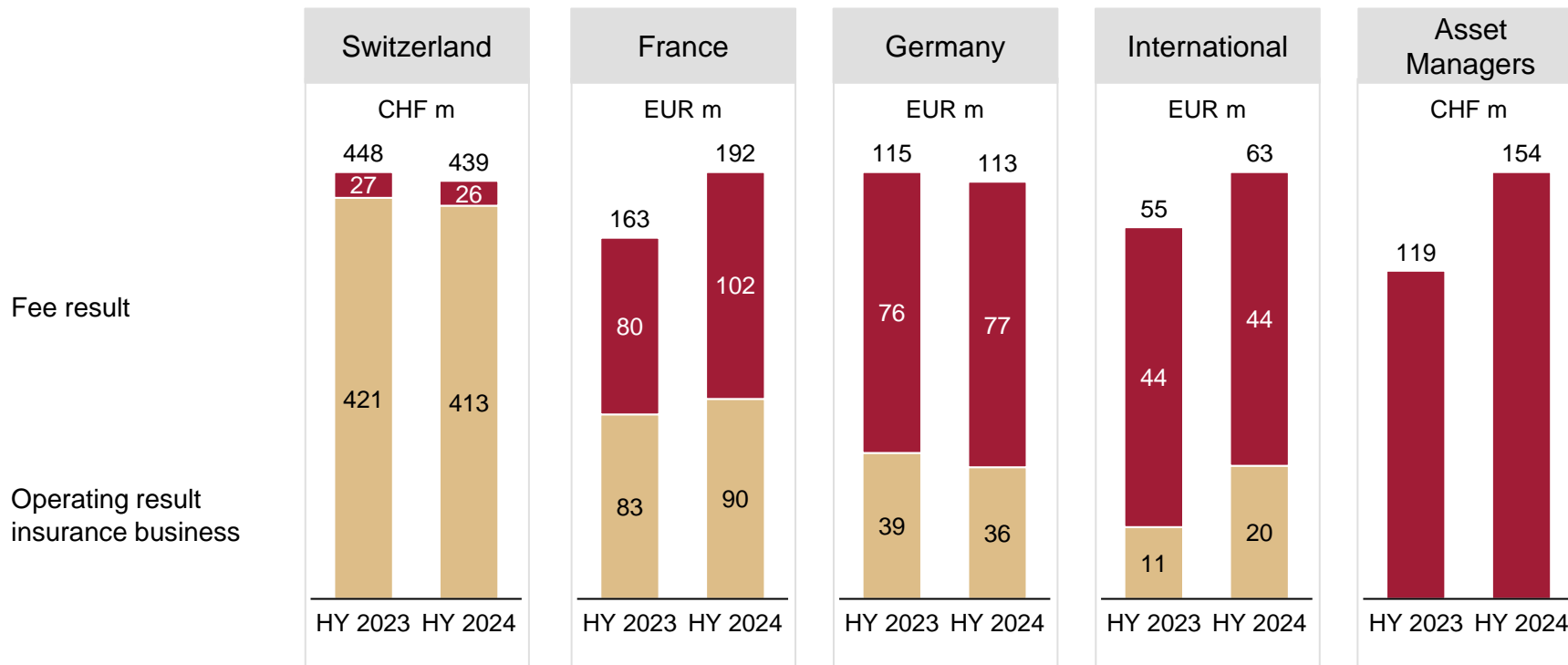
CHF million (IFRS basis)

<i>Segments</i>	<u><i>HY 2023</i></u>		<u><i>HY 2024</i></u>		<u><i>Change</i></u>	
	<i>reported</i>	<i>adjusted<sup>1)</sup></i>	<i>reported</i>	<i>reported</i>	<i>reported</i>	<i>adjusted</i>
Switzerland	448	448	439	-2%	-2%	
France	160	157	185	+15%	+18%	
Germany	114	111	108	-5%	-2%	
International	54	53	61	+12%	+15%	
Asset Managers	119	119	154	+30%	+30%	
Other	0	0	-4	n.m.	n.m.	
Unallocated corporate costs	-59	-59	-61	-3%	-3%	
<b>Profit from operations</b>	<b>836</b>	<b>828</b>	<b>883</b>	<b>+6%</b>	<b>+7%</b>	

1) Adjusted, as outlined on slide 6

# Composition of segment results

*HY 2024, based on segment results*  
(IFRS basis)



# Supplementary information

*Profit & loss and balance sheet*



***Investments***

*Value of new business*

*Sustainability*

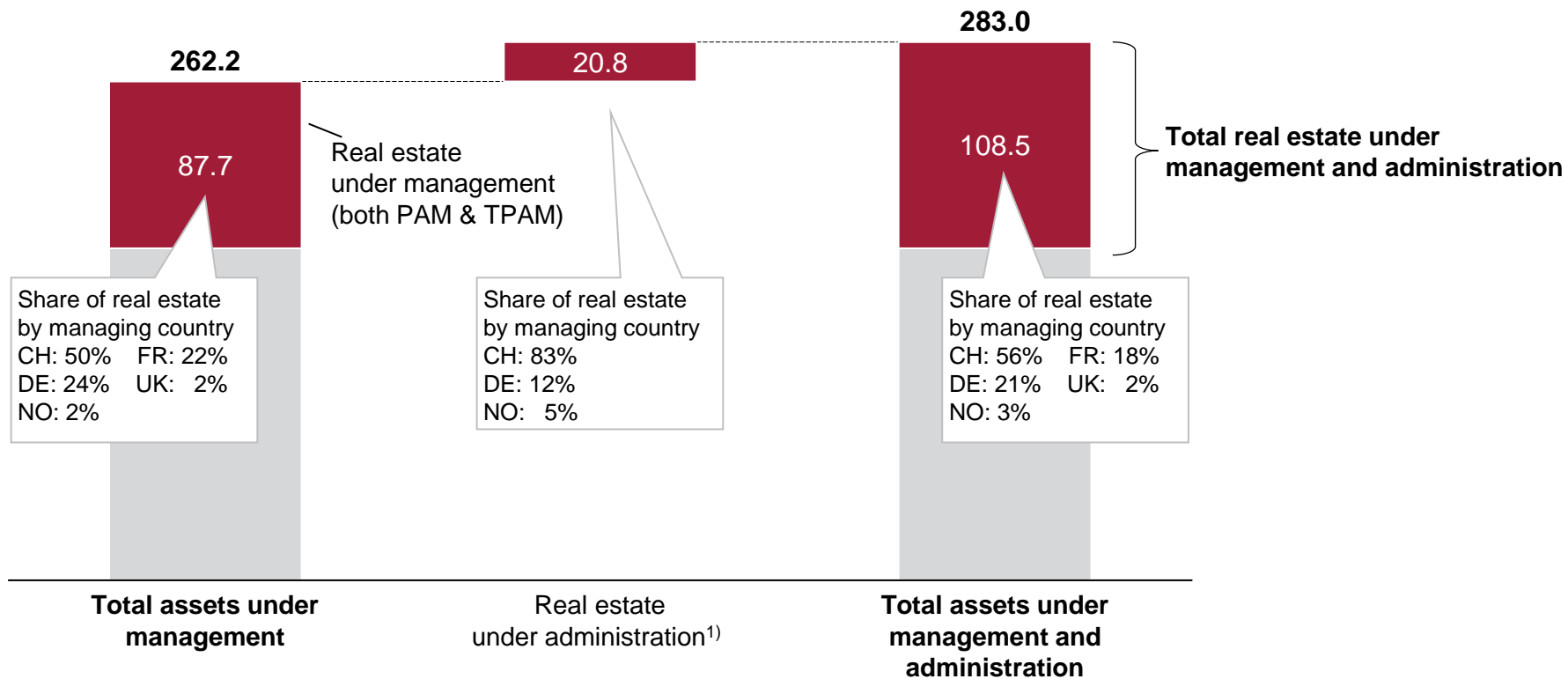
*Abbreviations and disclaimer*

*Contact details and financial calendar*



# Assets under management and administration

CHF billion (fair value basis), as of 30.06.2024



1) Not included in Swiss Life AuM definition

# TPAM: change analysis of AuM

## *TPAM assets under management (AuM)*

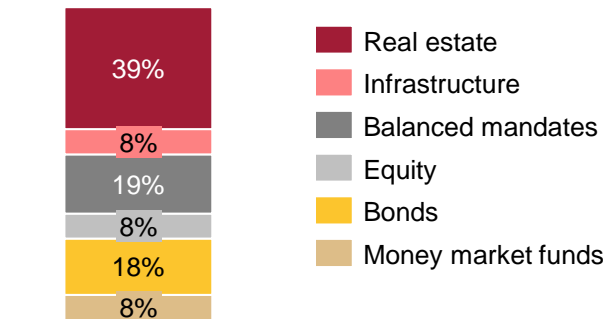
CHF billion (fair value basis), as of 30.06.2024

	<u>HY 2023</u>	<u>HY 2024</u>	<i>Change (bn)</i>
<b>Total beginning of period</b>	<b>105.4</b>	<b>111.8</b>	<b>+6.4</b>
Net new assets	6.9	1.2	
Market performance	0.7	2.1	
FX translation effects	-0.8	2.2	
Scope change	-	-0.6	
<b>Total end of period</b>	<b>112.2</b>	<b>116.7</b>	<b>+4.5</b>
– Collective investments	95.6	99.7	
– Institutional mandates	16.6	17.0	
Double counts	30.8	32.2	

# TPAM: AuM and NNA

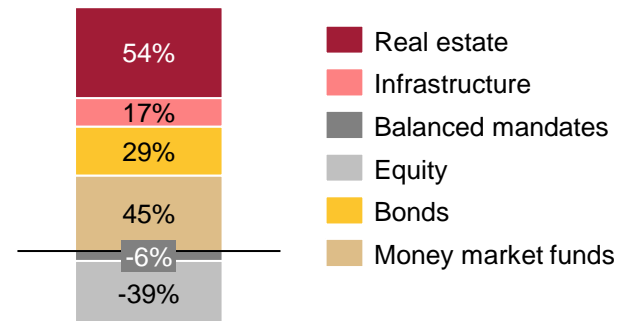
**TPAM AuM:** CHF 116.7 bn as of 30.06.2024  
(fair value basis)

*Breakdown by asset class*

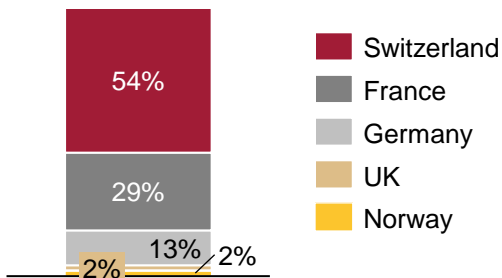


**TPAM NNA:** CHF 1.2 bn, HY 2024  
(fair value basis)

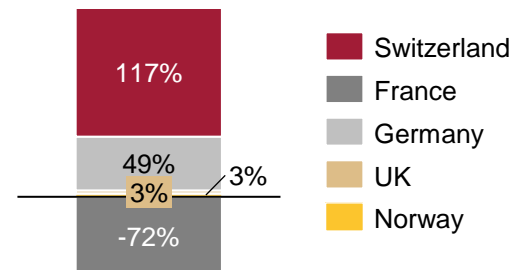
*Breakdown by asset class*



*Breakdown by managing country*



*Breakdown by managing country*

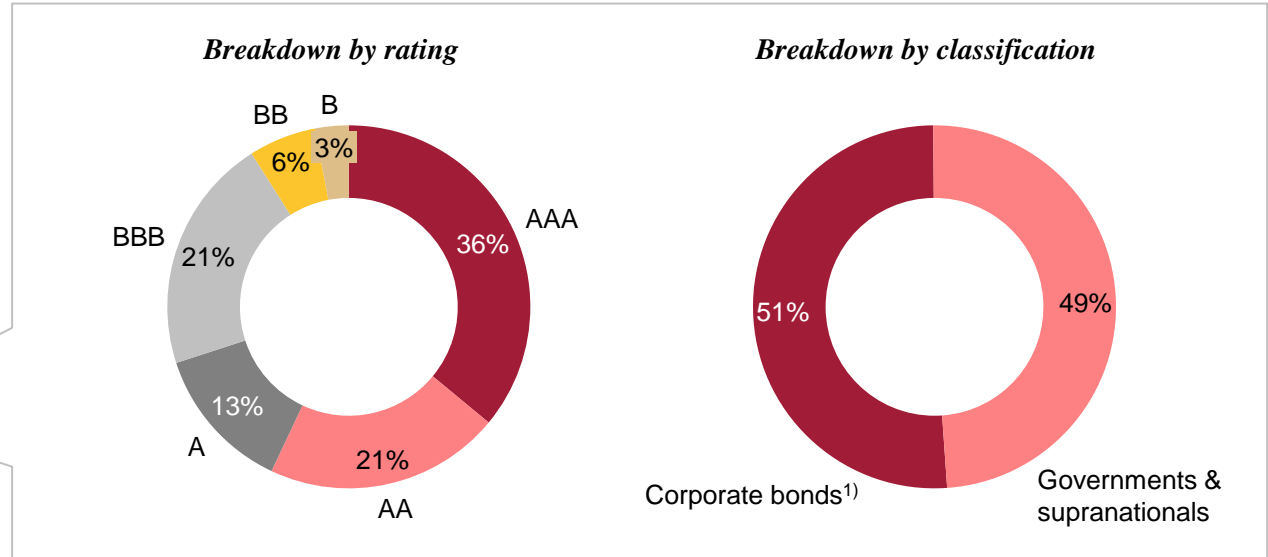
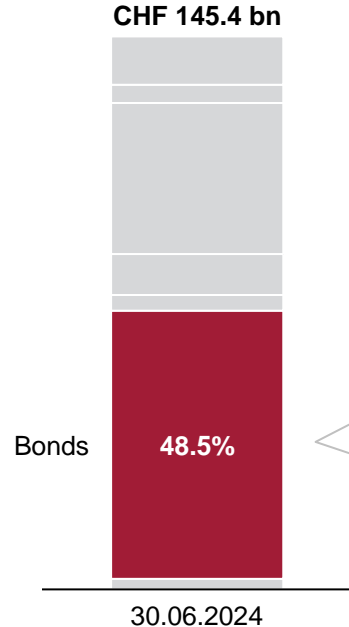


# Bond portfolio: ratings and classification

**Total bond portfolio** (fair value basis)

48.5% of insurance portfolio for own risk (CHF 70.5 bn)

*Insurance portfolio for own risk*



1) Including senior secured loan funds

# Government & supranational bonds: ratings and currency

**Government and supranational bond portfolio** (fair value basis)  
 23.3% of insurance portfolio for own risk (CHF 33.9 bn)

*Insurance portfolio for own risk*

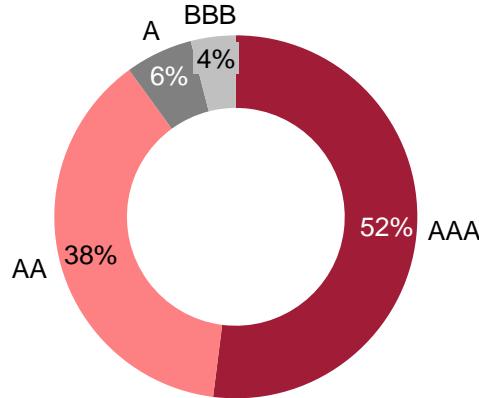
CHF 145.4 bn

Government & supranational bonds

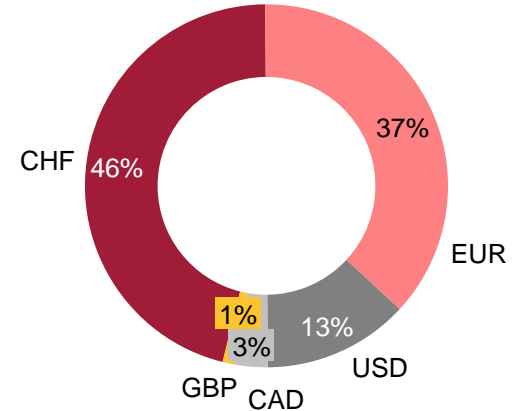
23.3%

30.06.2024

*Breakdown by rating*



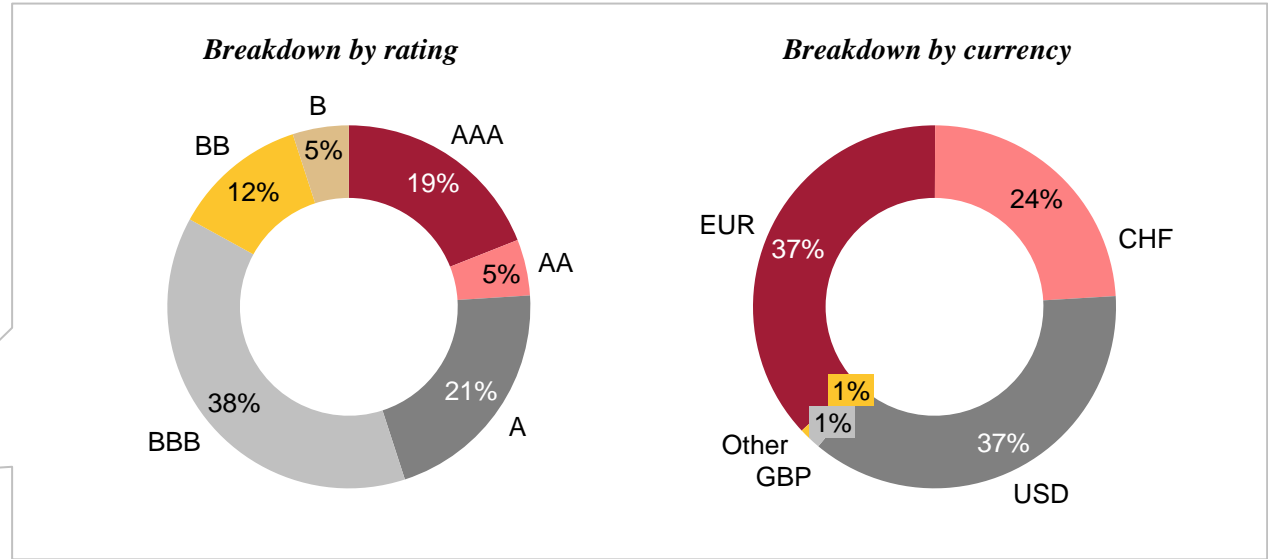
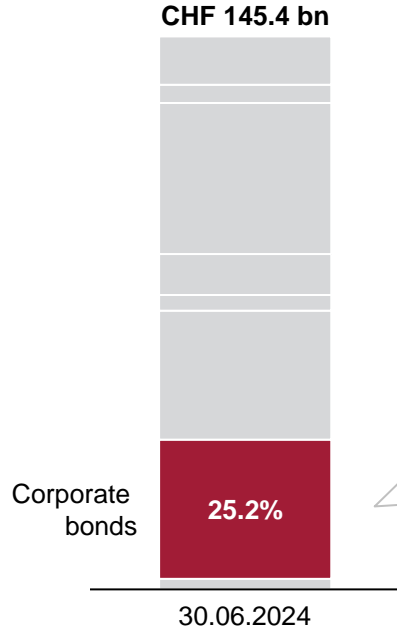
*Breakdown by currency*



# Corporate bond portfolio: ratings and currency

**Corporate bond portfolio<sup>1)</sup>** (fair value basis)  
25.2% of insurance portfolio for own risk (CHF 36.7 bn)

## Insurance portfolio for own risk



1) Including senior secured loan funds

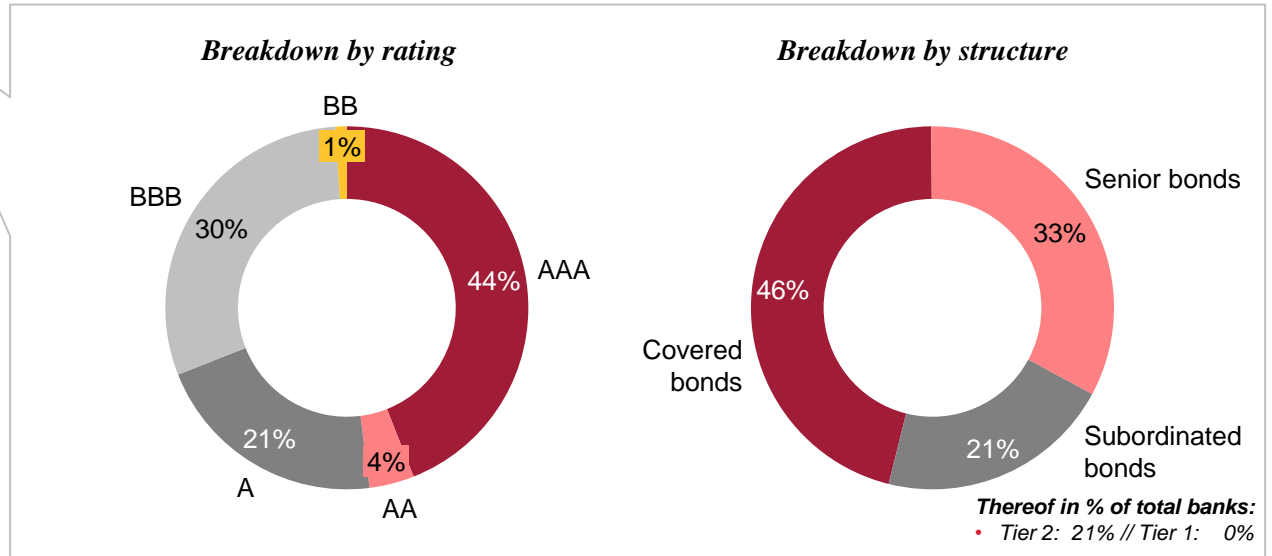
# Corporate bond portfolio: industry split

**Corporate bond portfolio<sup>1)</sup>** (fair value basis), as of 30.06.2024  
 25.2% of insurance portfolio for own risk (CHF 36.7 bn)

## Breakdown by industry

(in % of total corporate bond portfolio)

Banks	38%
Other financials	3%
Utilities	7%
Industrial	7%
Consumer non-cyclical	10%
Energy	5%
Communication	5%
Consumer discretionary	8%
Health	5%
Information / Technology	4%
Other	8%
<b>Total</b>	<b>100%</b>

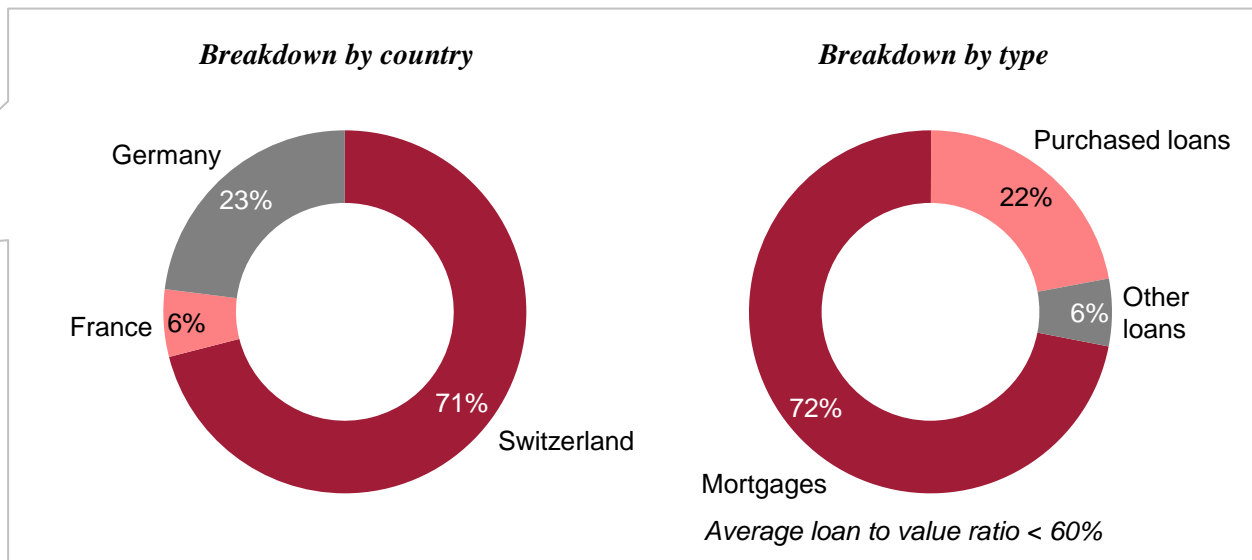
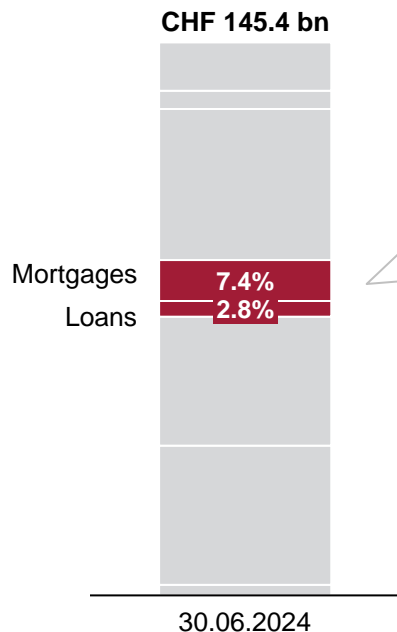


1) Including senior secured loan funds

# Loan and mortgage portfolio

*Loan and mortgage portfolio* (fair value basis)  
10.2% of insurance portfolio for own risk (CHF 14.8 bn)

## Insurance portfolio for own risk





# Real estate portfolio

**Real estate portfolio** (fair value basis)  
27.3% of insurance portfolio for own risk (CHF 39.7 bn)

## Insurance portfolio for own risk

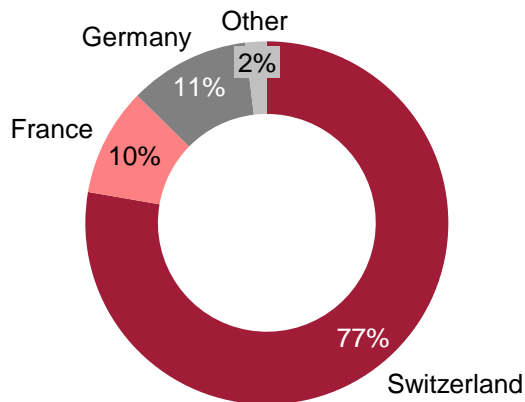
CHF 145.4 bn

Real estate

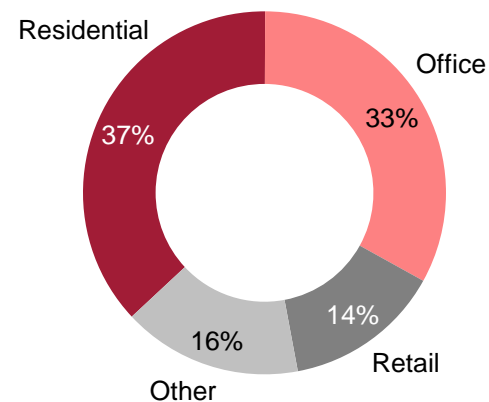
27.3%

30.06.2024

### Breakdown by country



### Breakdown by type

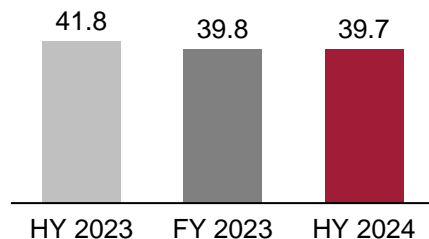


# Real estate portfolio (additional details)

PAM

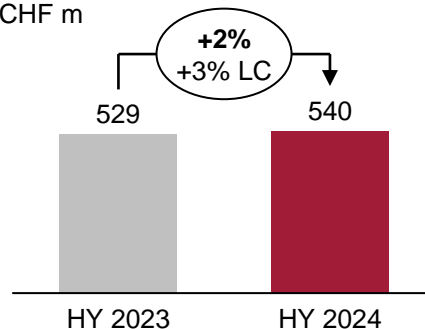
## Real estate exposure

CHF bn



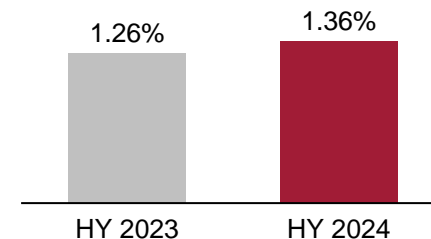
## Real estate direct investment income<sup>1)</sup>

CHF m



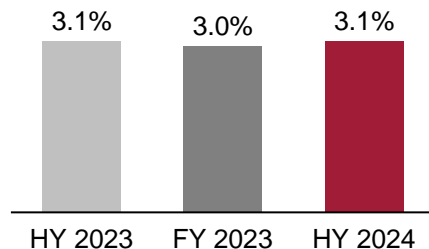
## Real estate direct investment yield<sup>1)</sup>

%, based on average exposure



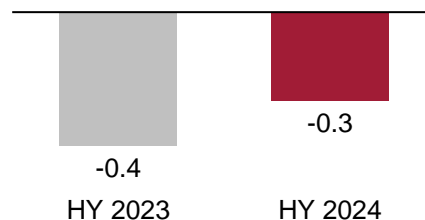
## Vacancy rate

%



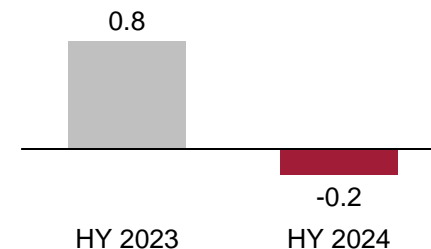
## Fair value changes

CHF bn



## Net additions

CHF bn



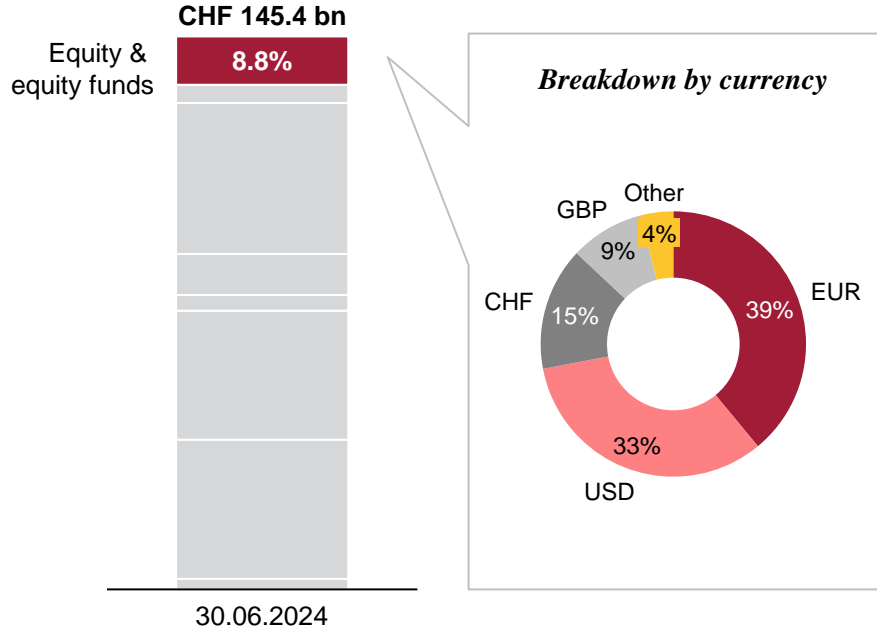
1) Real estate direct investment income net of maintenance expenses of CHF -121 m in HY 2024 and CHF -126 m in HY 2023

# Equities and alternative investments: gross exposure

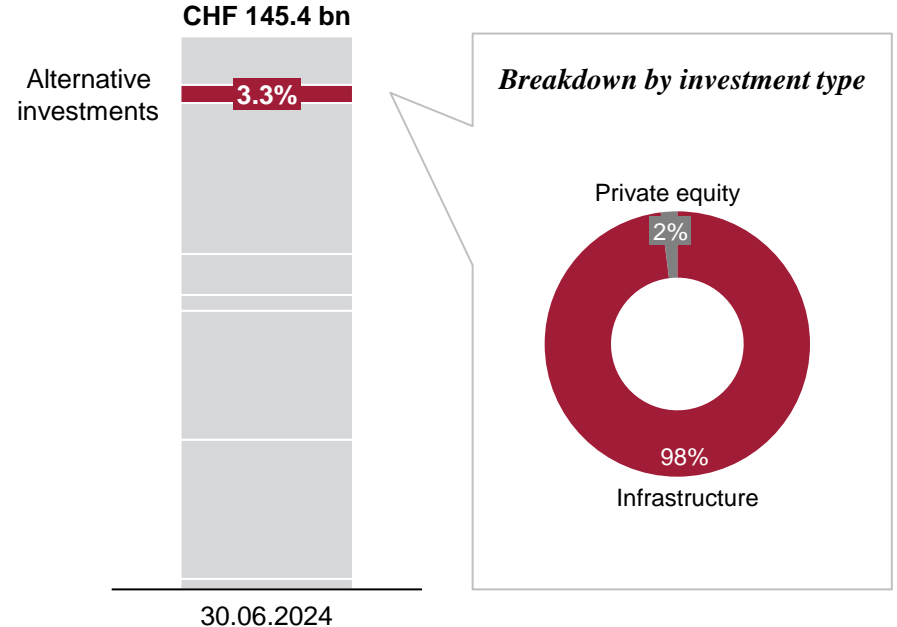
**Equity & equity funds portfolio** (fair value basis)  
8.8% of insurance portfolio for own risk (CHF 12.8 bn)

**Alternative investments portfolio** (fair value basis)  
3.3% of insurance portfolio for own risk (CHF 4.8 bn)

*Insurance portfolio for own risk*



*Insurance portfolio for own risk*



# Forex and interest rates

## *Foreign currency exchange rates*

	<i>30.06.2023</i>	<i>31.12.2023</i>	<i>30.06.2024</i>
EUR	0.9769	0.9285	0.9629
GBP	1.1378	1.0711	1.1360
USD	0.8948	0.8392	0.8986

	<i>01.01. – 30.06.2023</i>	<i>01.01. – 30.06.2024</i>
	0.9858	0.9620
	1.1254	1.1257
	0.9121	0.8899

## *Interest rates (10-year government bond)*

	<i>30.06.2023</i>	<i>31.12.2023</i>	<i>30.06.2024</i>
CHF	0.958	0.701	0.598
EUR	2.392	2.024	2.500
GBP	4.388	3.537	4.172
USD	3.837	3.879	4.396

# Supplementary information

*Profit & loss and balance sheet*

*Investments*



***Value of new business***

*Sustainability*

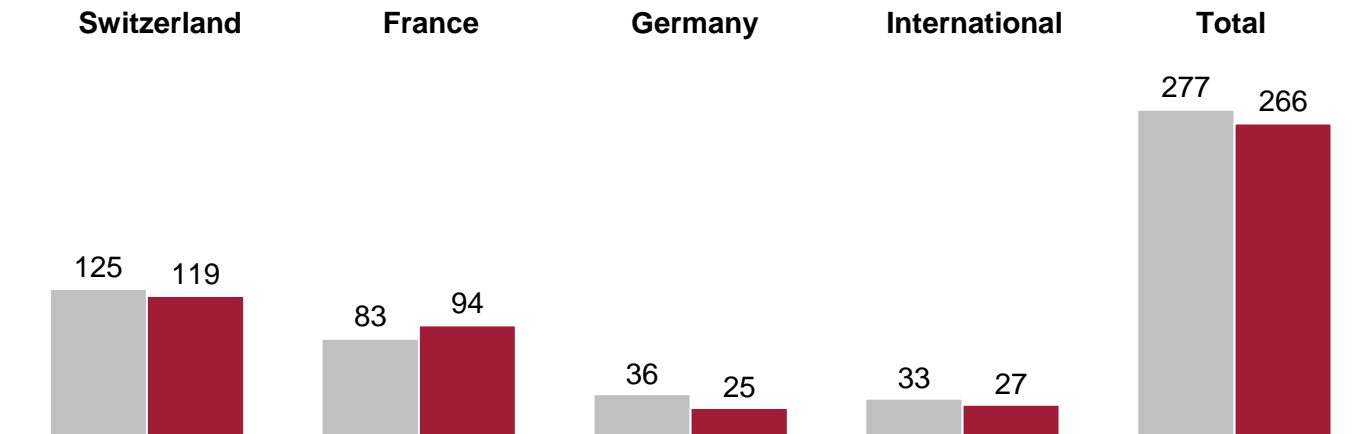
*Abbreviations and disclaimer*

*Contact details and financial calendar*

# Value of new business per division

## Value of new business (VNB)

CHF million (MCEV basis)



	Switzerland	France	Germany	International	Total					
PVNB	2 101	2 334	3 280	3 196	853	692	653	718	6 887	6 940
APE	165	189	469	414	60	49	135	271	829	923

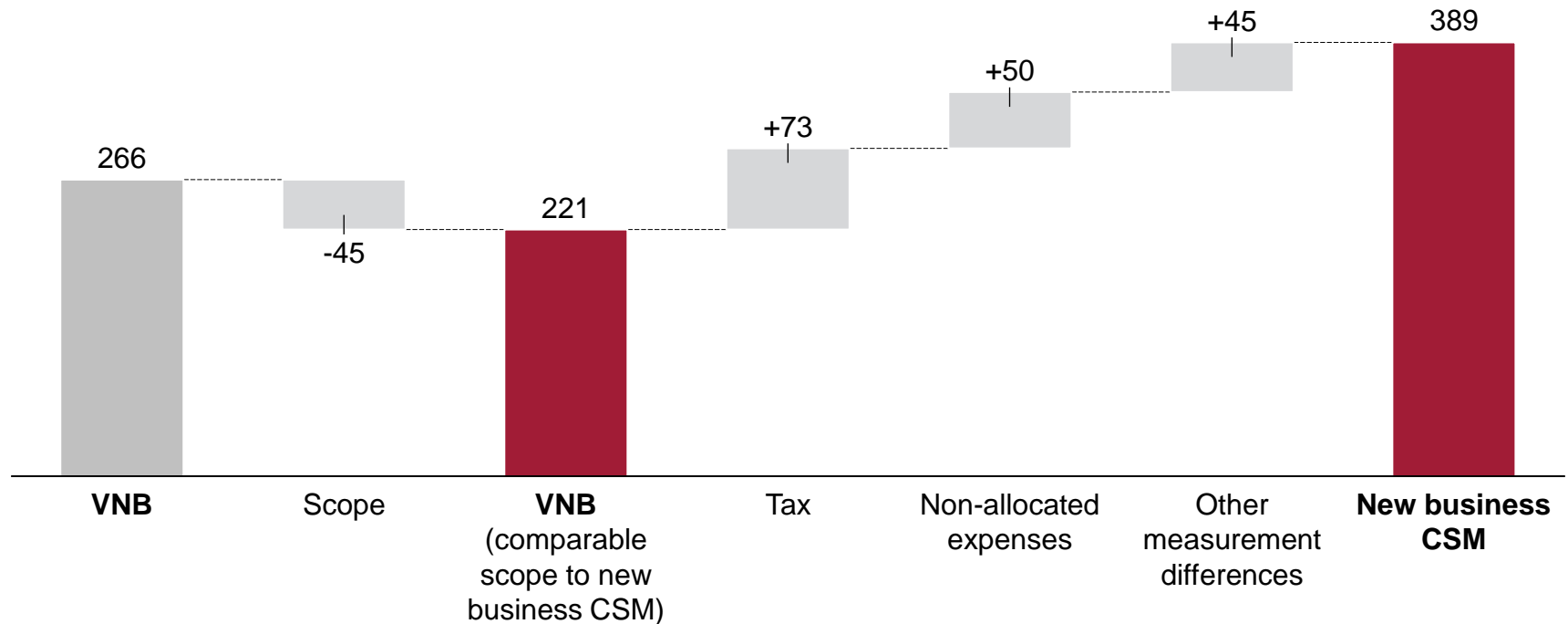
### NBM

	Switzerland	France	Germany	International	Total					
in % PVNB	6.0%	5.1%	2.5%	3.0%	4.2%	3.6%	5.0%	3.8%	4.0%	3.8%
in % APE	75.9%	63.2%	17.7%	22.8%	60.2%	50.2%	24.2%	10.0%	33.5%	28.8%

■ HY 2023 ■ HY 2024

# VNB and new business CSM

*HY 2024 value of new business (VNB) / new business CSM*  
CHF million (MCEV / IFRS basis)



# Supplementary information

*Profit & loss and balance sheet*

*Investments*

*Value of new business*

▶ ***Sustainability***

*Abbreviations and disclaimer*

*Contact details and financial calendar*



# Swiss Life 2024 programme: strategic actions set direction for profitable growth path

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

## *Strategic actions*



*Deepen customer relationships*



*Strengthen advisory power*



*Expand operational scalability*



*Anchor sustainability in business*

## *Financial ambitions*

*Quality of earnings and earnings growth*

*Capital, cash and payout*

# Sustainability is anchored in our business and at the heart of what we do

*Sustainability is an integral part of our business and at the heart of what we do*

## ***Our actions***

in business behaviour



as an asset owner & manager



in insurance & advisory



as an employer



## ***Our contribution***

to society



to people's lives



to the environment



# Sustainability actions and targets will support further stakeholder value creation

## *Our sustainability targets within the Swiss Life 2024 programme*

### *Business behaviour*

Reduce CO<sub>2</sub> emissions per FTE by 35% by 2024<sup>1)</sup> and compensate emissions to reach net-zero operations

- Adjustment of **business travel**
- Further improvement of **energy efficiency**
- **Net-zero operations** since 2022 through compensation of all measured, unavoidable CO<sub>2</sub> emissions of own business activities

### *Asset owner & manager*

Reduce CO<sub>2</sub> emission intensity for directly owned real estate by 20% by 2030<sup>1)</sup>

- Strong **ESG integration**: responsible investment strategy covers **around 90% of AuM**
- Maintain strong **ESG risk management** while seizing opportunities and solutions
- **Securities portfolio**: maintain lower carbon intensity than relevant benchmarks

### *Insurance products*

Expand offering with sustainability solutions

- Respond to increasing market demand and **expand value-creating offering** with sustainable solutions
- Continue to integrate sustainability criteria in the **underwriting process**

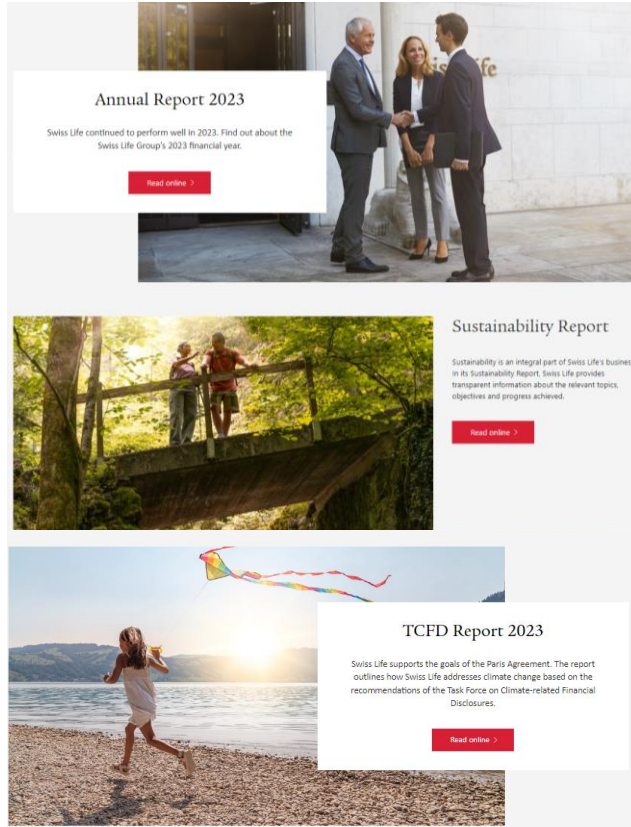
### *Advice*

Integrate sustainability in the advisory process

- Adapt **advisory processes** and tools to meet growing customer sustainability expectations
- Systematically **enhance competencies** and integrate new own and third-party sustainability offerings

1) Compared to 2019

# Swiss Life contributes to transparency and comparability through its reporting



## *Sustainability reporting*

- Swiss Life's Sustainability Report is in accordance with the major standards for sustainability reporting such as:
  - the standards of the Global Reporting Initiative (GRI)
  - the standards for the insurance industry of the Sustainability Accounting Standards Board (SASB)
  - the European Non-Financial Reporting Directive (NFRD)
- Additionally, Swiss Life publishes a TCFD Report and specific further reports such as the Responsible Investment Report by Swiss Life Asset Managers

## *Sustainability ratings* (latest available figures)

- Swiss Life is evaluated by specialised rating agencies which rate companies according to environmental, social and governance (ESG) criteria:
  - MSCI ESG Rating: AA (leader group; scale: CCC to AAA)
  - Sustainalytics ESG Risk Rating: 16.1 (low risk; scale: severe [100] to negligible [0] risk)
  - S&P Global Corporate Sustainability Assessment: 48 (scale: 0 to 100)
  - CDP Climate Change Score: B (average financial services companies: B-; scale: D- to A)

# Swiss Life is an active member of many sustainability initiatives and networks

Signatory of:



# Supplementary information

*Profit & loss and balance sheet*

*Investments*

*Value of new business*

*Sustainability*



***Abbreviations and disclaimer***

*Contact details and financial calendar*

# Abbreviations

AGM	Annual general meeting	IFA	Independent financial advisor
ALM	Asset and liability management	IFRS	International Financial Reporting Standards
AM	Business division Asset Managers	IL	Individual life
APE	Annual premium equivalent	IN	Business division International
AuM	Assets under management	LC	Local currency
BEL	Best estimate liabilities	m	Million
bn	Billion	MCEV	Market consistent embedded value
bps	Basis points	NBM	New business margin
BVG	Swiss federal law on occupational retirement, survivors' and disability pension plans	NNA	Net new assets
CH	Business division Switzerland	NO	Norway
CIR	Cost income ratio	OCI	Other comprehensive income
CSM	Contractual service margin	PAM	Proprietary insurance asset management
DE	Business division Germany	P&C	Property and casualty
DPF	Discretionary participation features	P&L	Profit and loss
DPS	Dividend per share	PHD	Policyholder deposits
ECL	Expected credit loss	PVNB	Present value of new business premiums
ESG	Environmental, Social and Governance	RA	Risk adjustment
FR	Business division France	RoE	Return on equity
FTE	Full time equivalent	SST	Swiss Solvency Test
FX	Foreign exchange	TPAM	Third-party asset management
FY	Full-year	UCC	Unallocated corporate costs
GL	Group life	UK	United Kingdom
GWP	Gross written premiums	UL	Unit-linked
HY	Half-year	VFA	Variable fee approach
IAS	International Accounting Standards	VNB	Value of new business

Segment Other: includes Swiss Life Holding and finance / service companies  
Owned IFAs: includes Swiss Life Select, Tecis, Horbach, Proventus and Chase de Vere

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*Please note: sums in this presentation are based on unrounded figures and may not add up due to rounding differences. Furthermore, year-on-year changes are calculated on the basis of unrounded figures.*



# Supplementary information

*Profit & loss and balance sheet*

*Investments*

*Value of new business*

*Sustainability*

*Abbreviations and disclaimer*



***Contact details and financial calendar***

# Contact details and financial calendar

## *Contact*

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## *Financial calendar*

Q3 2024 trading update	14 November 2024
Investor Day 2024	3 December 2024
Full-year results 2024	14 March 2025
Annual General Meeting 2025	14 May 2025
Q1 2025 trading update	20 May 2025
Half-year results 2025	3 September 2025

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