



Extract from investor presentation for media representatives

3 September 2024

Agenda

 ***Overview***

Financial results and strategy update

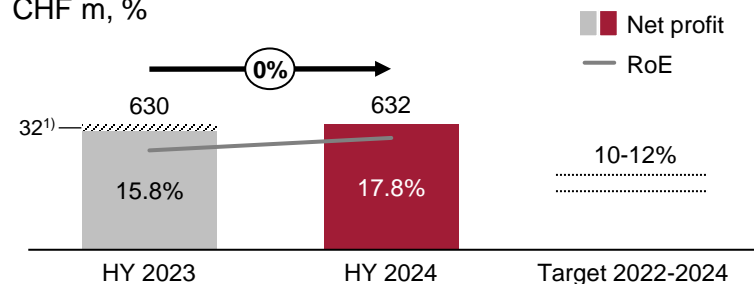
Matthias Aellig, Group CEO

Marco Gerussi, Group CFO

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

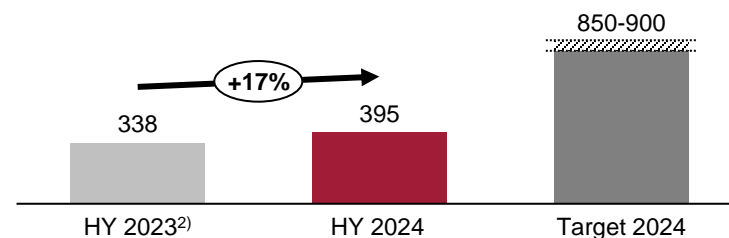
Net profit, RoE

CHF m, %



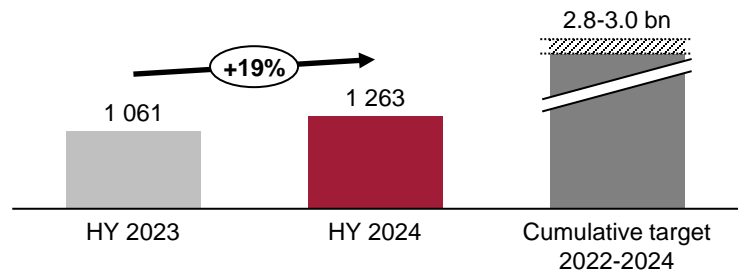
Fee result

CHF m



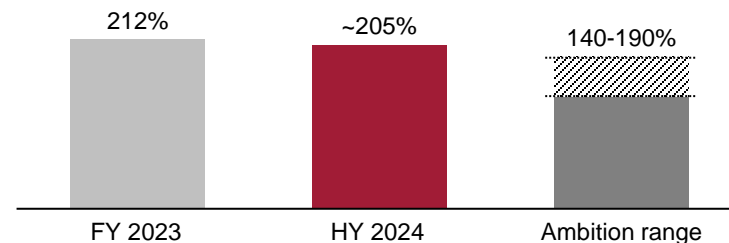
Cash to Holding

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 of investor presentation

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
Profit from operations	836	883
Borrowing costs	-65	-66
Income tax expense	-141	-184
Net profit	630	632

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

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"> 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) IL: +10% (market +3%) driven by higher single premiums
Fee and commission income ¹⁾	156	167	+7%	<ul style="list-style-type: none"> Higher income from owned IFA and UL business
Segment result	448	439	-2%	<ul style="list-style-type: none"> Operating result insurance business: lower CSM release from VFA business; higher income from assets not backing life insurance liabilities
Fee result	27	26	-3%	<ul style="list-style-type: none"> Fee result: higher income offset by investments in growth initiatives
Value of new business	125	119	-5%	<ul style="list-style-type: none"> Driven by business mix and pricing effects as well as lower interest rates
Cash remittance	535	699	+31%	<ul style="list-style-type: none"> Based on higher FY 2023 net profit and non-remitted part of FY 2022 net profit

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

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

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

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

Business review Asset Managers (1/2)

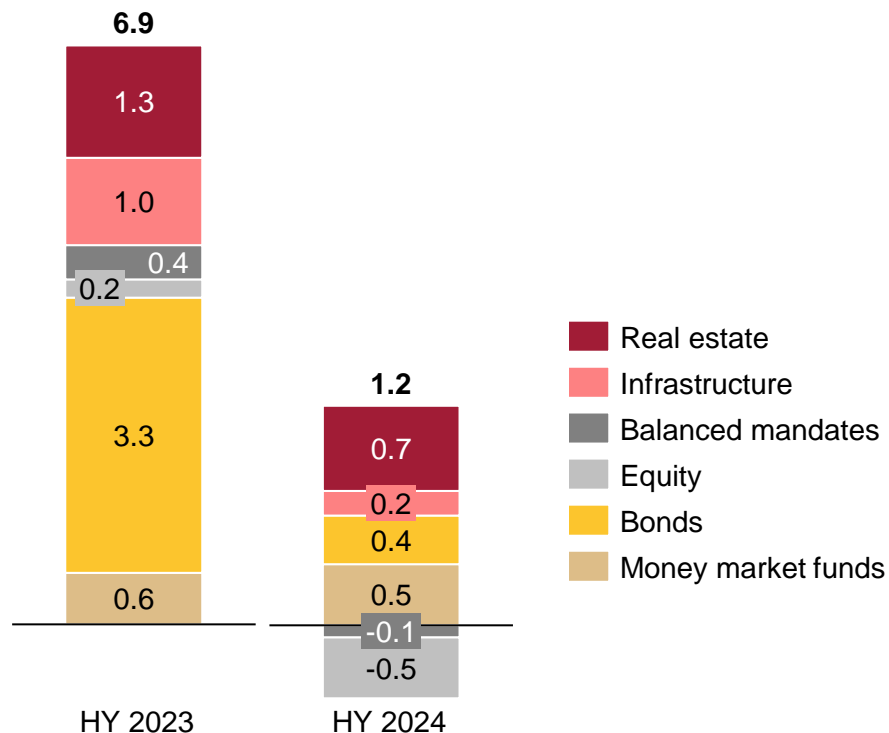
CHF million

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

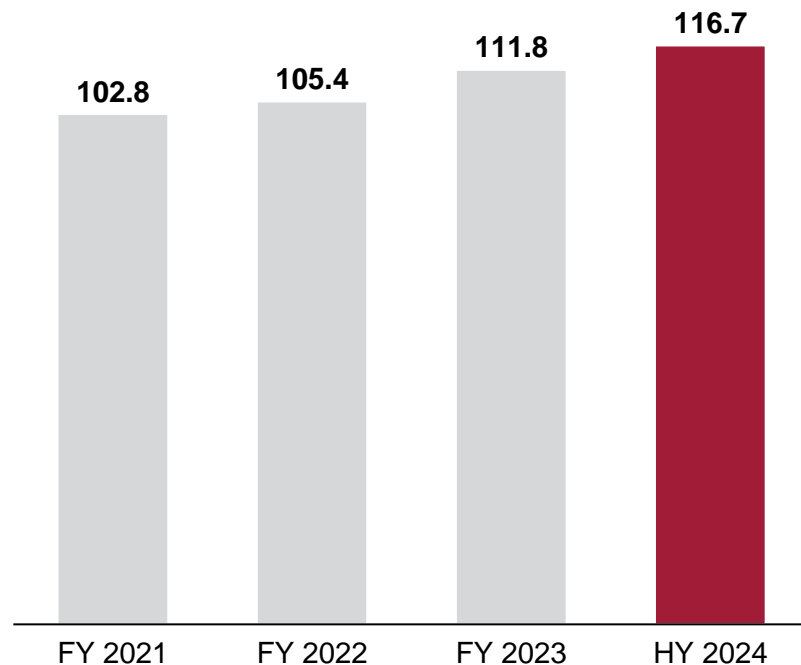
1) Incl. net income from real estate project development 2) Excl. Livit and real estate project development, as shown at Investor Day in 2021

Business review Asset Managers (2/2)

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



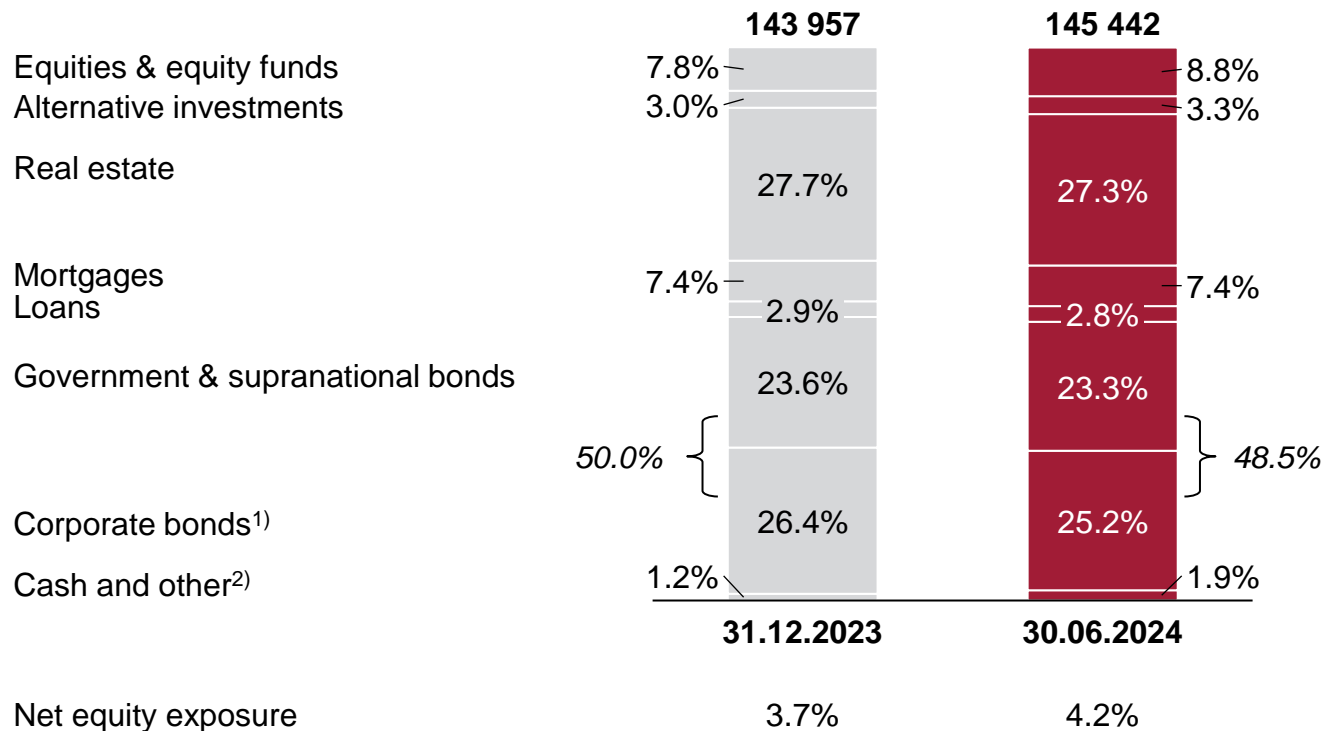
TPAM assets under management, AuM
CHF billion (fair value basis)



Investment portfolio

Insurance portfolio for own risk (PAM AuM)

CHF million (fair value basis)

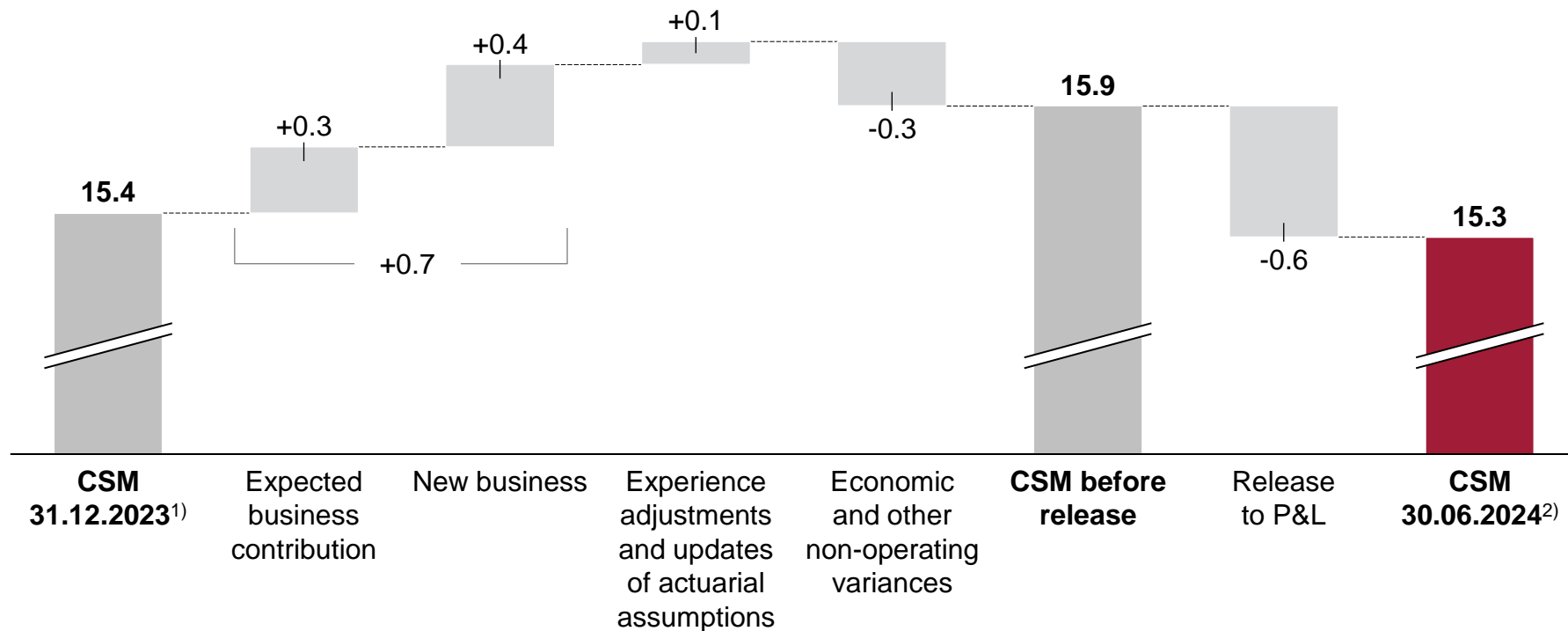


1) Incl. senior secured loan funds 2) Excl. repo positions of CHF -4 472 m in HY 2024 and CHF -1 369 m in FY 2023

CSM development

CSM development (pre-tax, gross)

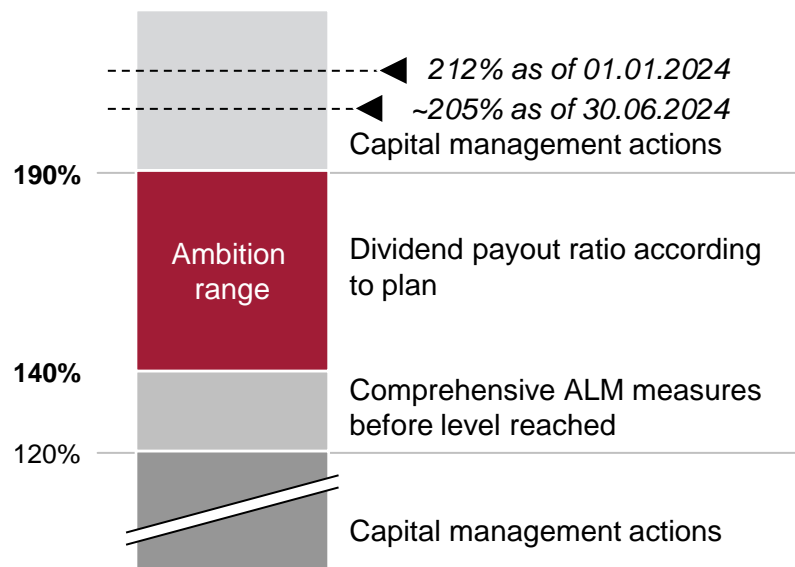
CHF billion (IFRS basis)



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

Group SST ratio as of 30 June 2024

Swiss Life Group SST standard model



Swiss Life Group SST sensitivities (as of 30.06.2024)

Real estate -10%	-23 pts
Credit spreads¹⁾ +100 bps	-10 pts
Interest rates -50 bps	-7 pts
Equities -30%	-10 pts
Insurance 1-in-10-year event	-10 pts

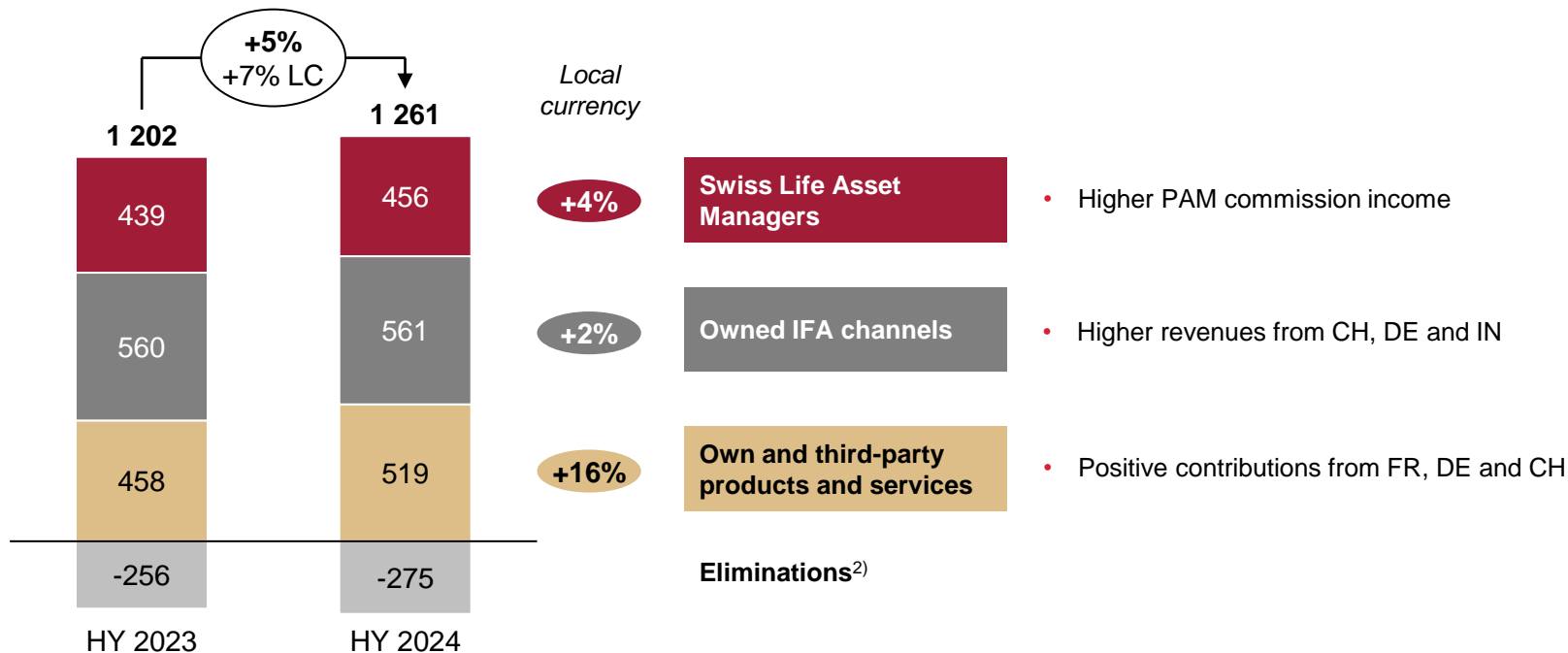
1) Corporate bonds and lower rated government bonds (BBB and lower); excluding covered / guaranteed bonds

Fee and commission income

*Quality of earnings
and earnings growth*

Fee and commission income¹⁾

CHF million (IFRS basis)

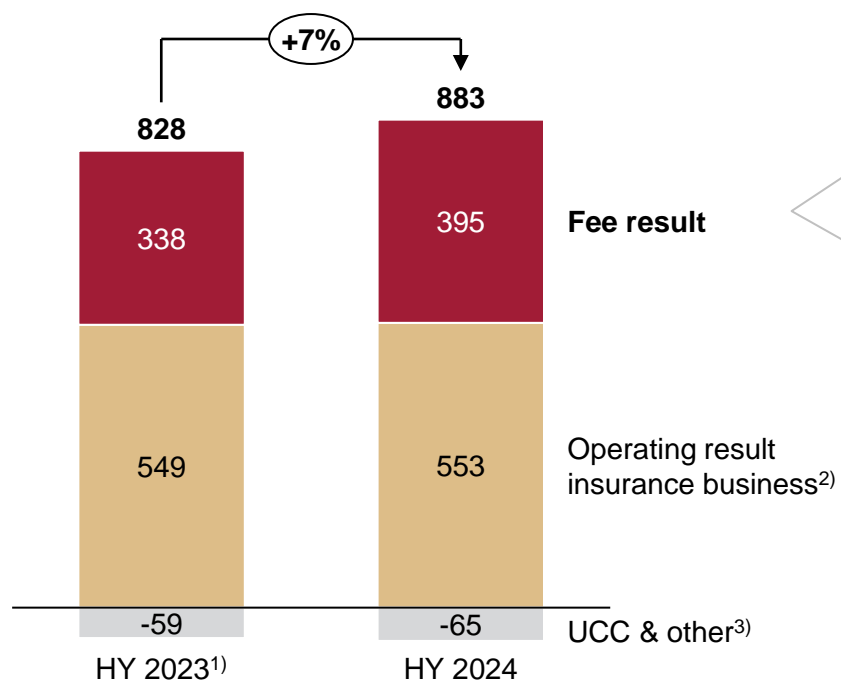


1) Net earned policy fees and commission income 2) Eliminations attributable to PAM and owned IFAs

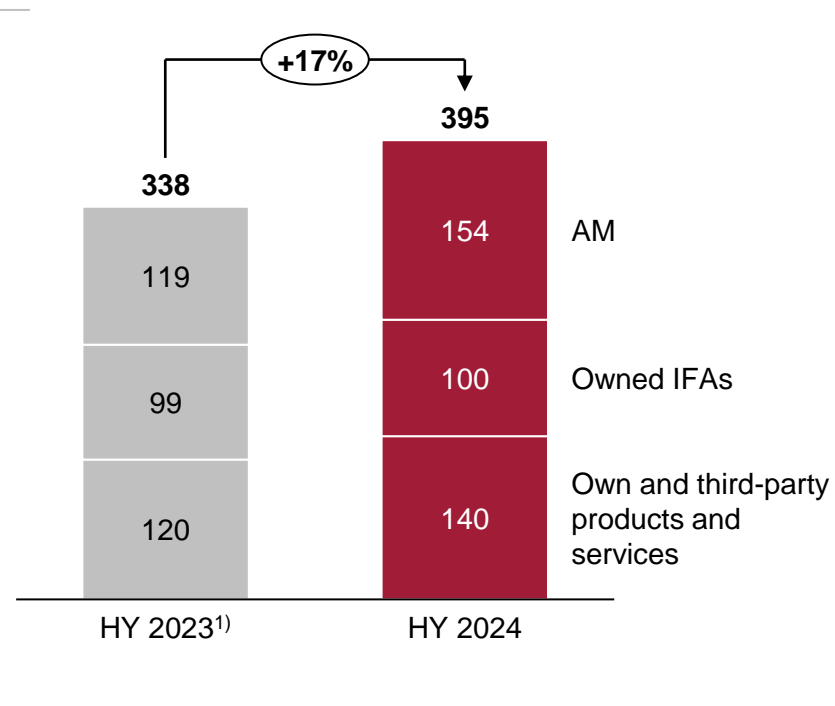
Profit from operations and fee result

Quality of earnings
and earnings growth

Adjusted profit from operations
CHF million (IFRS basis)



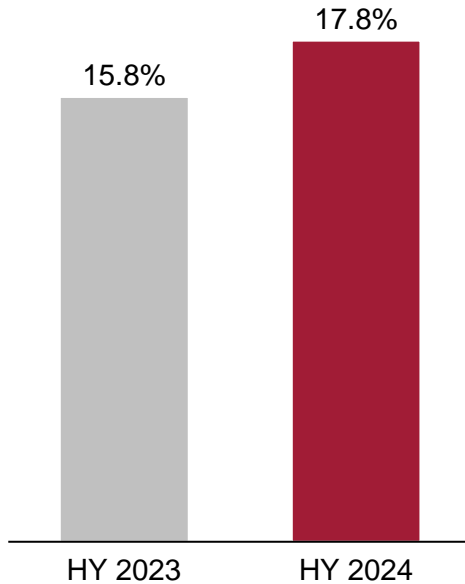
Components of fee result
CHF million (IFRS basis)



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

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)

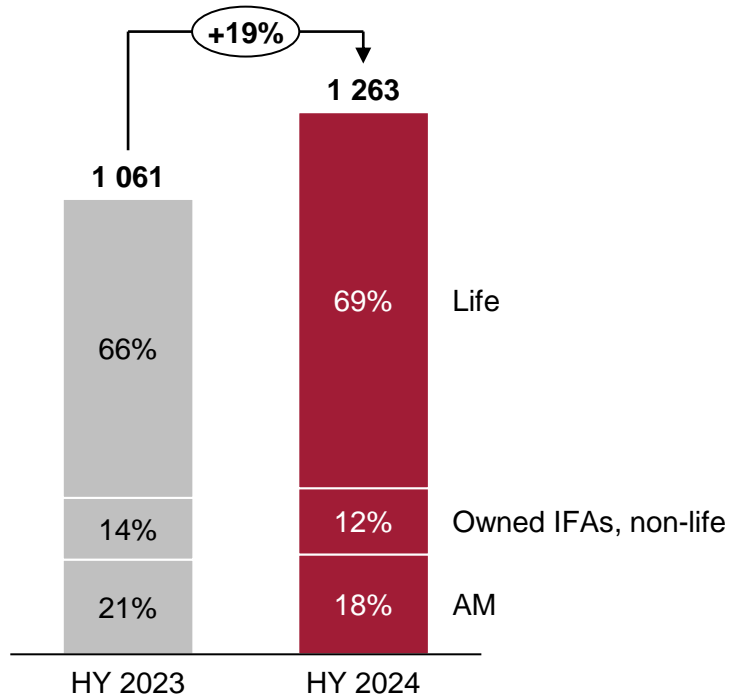
RoE

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

Cash remittance to Holding

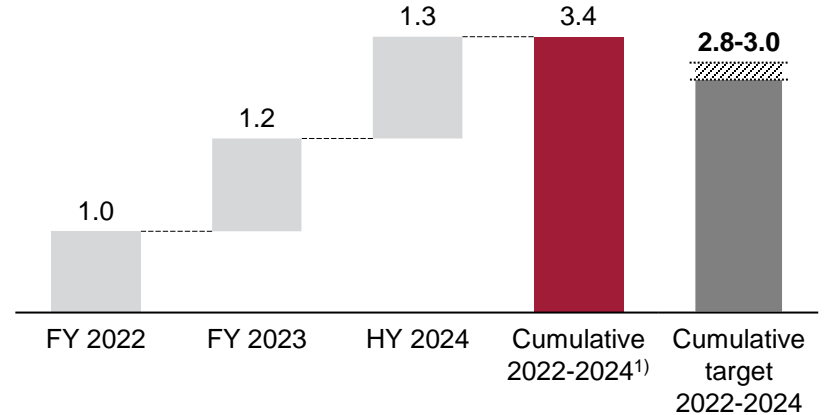
Cash remittance to Holding

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 519²⁾ 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

• Fee result FY 2024	CHF 850-900 m	On track <i>To reach lower end of range³⁾</i>
• RoE 2022-2024	10-12%^{1) 2)}	Ahead

Capital, cash and payout

• Cash to Holding Cumulative 2022-2024	CHF 2.8-3.0 bn	Exceeded
• Dividend payout ratio 2022-2024	> 60%²⁾	Ahead <i>Ambition to increase DPS</i>
• Share buyback Dec 2021 – May 2023	CHF 1 bn	Exceeded <i>Additional CHF 0.3 bn⁴⁾</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

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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a self-determined life.*