



Raising financial ambitions with Swiss Life 2027

Marco Gerussi, Group CFO
The Octavian Seminar, 10 January 2025

Swiss Life 2027 to step up earnings and cash returns to shareholders

Excellent track record

- Disciplined and successful **execution** of all our strategic programmes
- Growing **fee result** in changing interest rate environment and despite FX headwinds
- Attractive **cash returns to shareholders**

Capitalising on strong footprint

- Unique **business model** based on strong **earnings quality**
- Excellent **market positions** with strong customer access and advisory networks
- Well positioned to capture **market trends**

Raising ambitions with Swiss Life 2027

- Capitalise on **customer** relationships, **advisory** power and **operational efficiency**
- Drive **earnings quality and growth** and attractive **cash returns to shareholders**

Well on track to achieve or exceed all Swiss Life 2024 Group financial targets

Financial ambitions and targets

Quality of earnings and earnings growth

<ul style="list-style-type: none"> • Fee result FY 2024 	CHF 850 - 900 m	On track <i>To reach lower end of range³⁾</i>
<ul style="list-style-type: none"> • RoE 2022-2024 	10 - 12%^{1) 2)}	Ahead

Capital, cash and payout

<ul style="list-style-type: none"> • Cash to Holding Cumulative 2022-2024 	CHF 2.8 - 3.0 bn	Exceeded
<ul style="list-style-type: none"> • Dividend payout ratio 2022-2024 	> 60%²⁾	Ahead <i>Ambition to increase DPS</i>
<ul style="list-style-type: none"> • Share buyback Dec 2021 – May 2023 	CHF 1 bn	Exceeded <i>Additional CHF 0.3 bn⁴⁾</i>

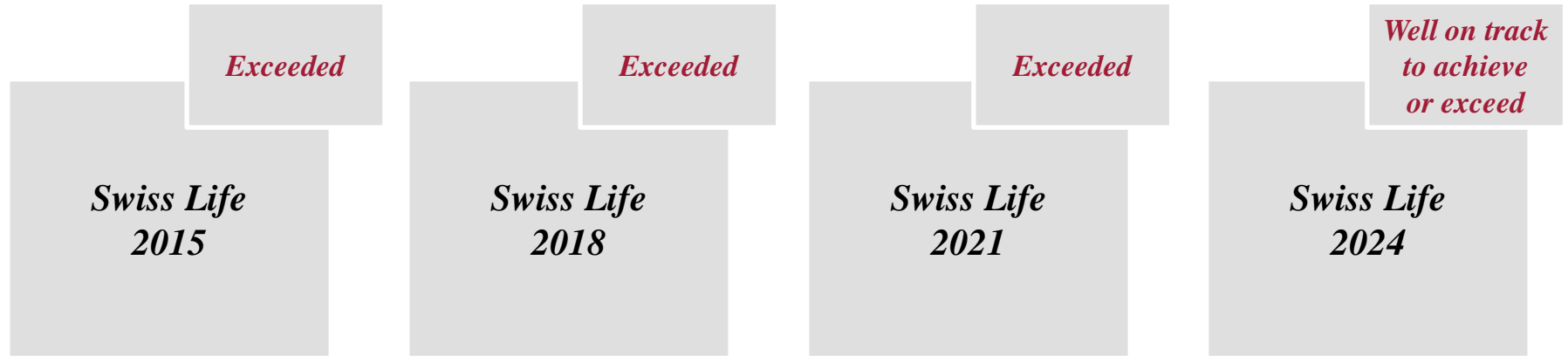
1) Shareholders' equity excl. unrealised gains / losses

4) From Oct 2023 to Mar 2024

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

3) Reliant on real estate markets in Germany and France

We have an excellent track record in delivering on our strategic programmes

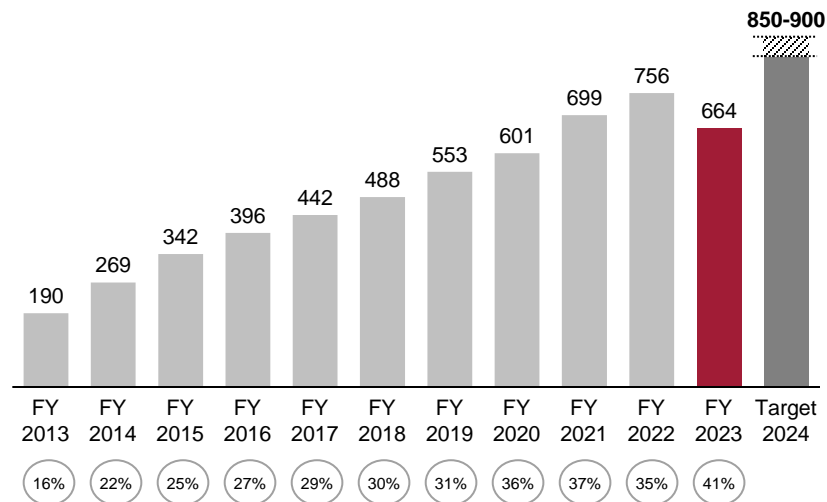


Disciplined local execution driving attractive cash returns to shareholders

Growing fee result in changing interest rate environment and despite FX headwinds...

Fee result

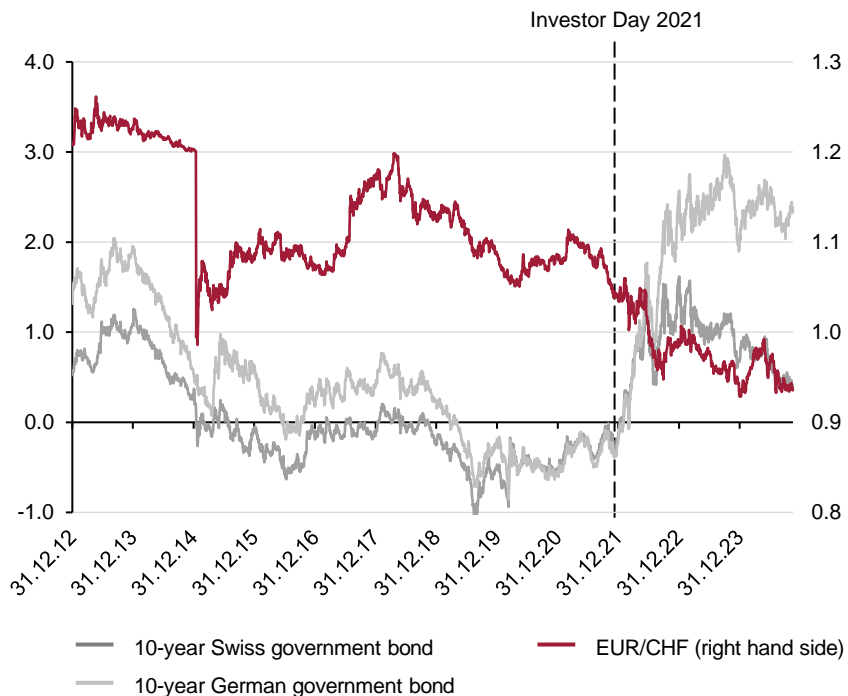
CHF million



Fee result in % of segment result, as reported in respective FY

Yield and FX environment¹⁾

%, EUR/CHF

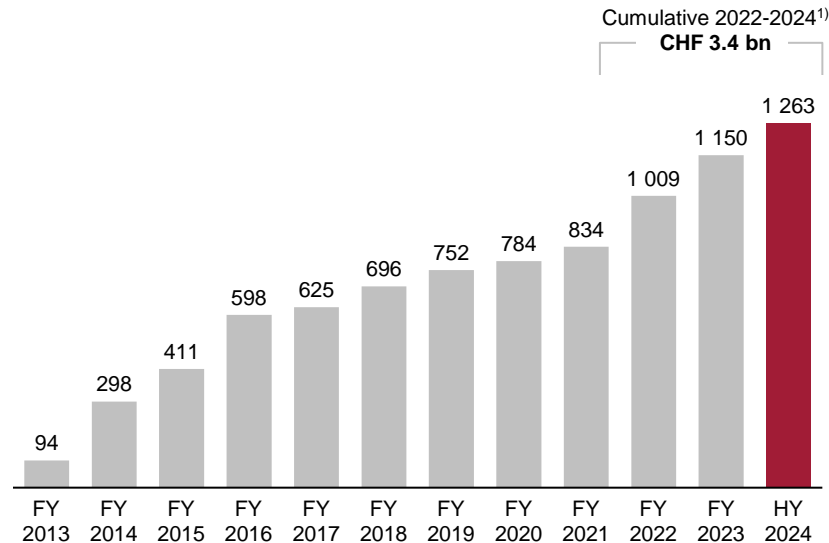


1) Source: Bloomberg as of 15 November 2024

...supported, together with insurance business, a significant increase in cash remittance to Holding...

Cash remittance to Holding

CHF million



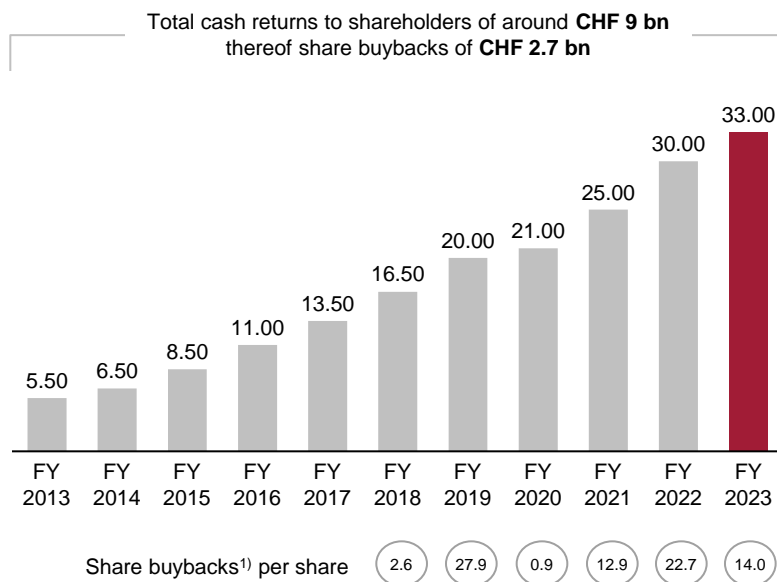
- Increase in cash remittance due to higher contributions from insurance business and growing fee result
- Cumulative 2022-2024¹⁾ cash remittance included one-off effects of CHF 0.2 bn
- Cash remittance based on local statutory accounts of Swiss Life Holding subsidiaries

1) As of 30.06.2024

...leading to substantially higher cash returns and value creation

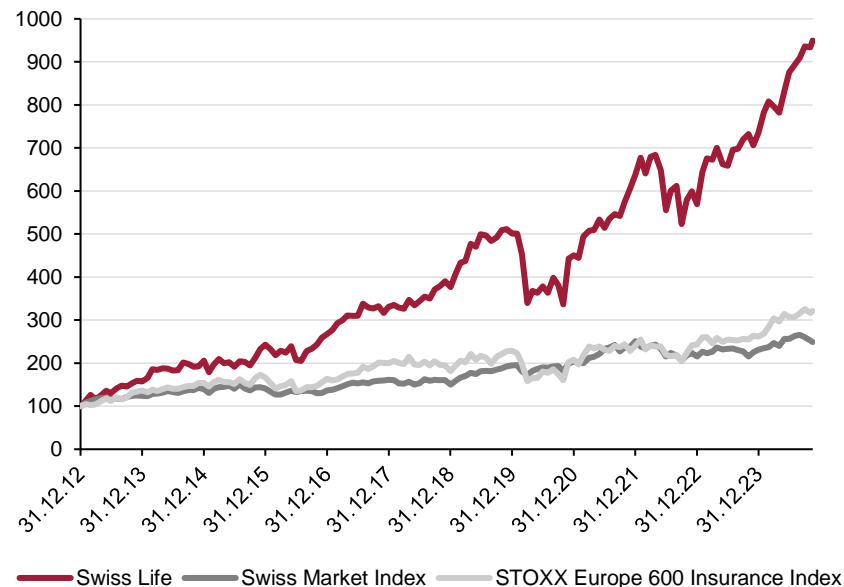
Cash returns to shareholders

CHF, per share



Total shareholder returns²⁾

CHF, indexed, %



1) Share buybacks: CHF 1 bn (Dec 2018 to Dec 2019); CHF 0.4 bn (Mar 2020 to May 2021); CHF 1 bn (Dec 2021 to May 2023); CHF 0.3 bn (Oct 2023 to Mar 2024)

2) Total returns in CHF for Swiss Life share, SMIC and SXIGR; Source: Bloomberg as of 15 November 2024

Swiss Life 2027 strategic actions to drive business growth

We enable people to lead a financially self-determined life

Strategic actions



Customer

Expanding customer base and relationships



Advisor

Growing advisor base and productivity



Operations

Increasing operational efficiency

Financial ambitions

Earnings

Enhanced quality and growth

Capital and cash

Attractive cash returns to shareholders

Sustainability is an integral part of our business

Our purpose is at the heart of what we do

We enable people to lead a financially self-determined life

79%

would like to shape their lives in a financially self-determined manner

Only

47%

already feel financially self-determined

Financial resources

are the most limiting factor, financial planning is also important

53%

say that an advisor is becoming increasingly important given complexity of financial topics

- We enable our **customers** to shape their financial future through our commitment, our comprehensive life, pensions and financial solutions as well as our advisory services
- Our **advisors** support and guide our customers in the planning of their personal finances and increase their financial self-determination
- Our **employees** strongly identify with our purpose and their commitment brings it to life

Sustainability goals are anchored in our business

Business behaviour

Asset manager & owner

Offering

Swiss Life 2024

On track

Reduce CO₂ emissions per FTE by 35% by 2024¹⁾

On track

Reduce CO₂ intensity for directly owned real estate by 20% by 2030¹⁾

On track

Expand offering with sustainability solutions and integrate sustainability in the advisory process

Swiss Life 2027

Reduce CO₂ emissions per FTE by 50% by 2027¹⁾

Reduce CO₂ intensity for directly owned real estate by 20% by 2030¹⁾

Seize value-creating opportunities by developing sustainability offerings

- Adjust business travel and further improve energy efficiency
- Continue to invest in climate change mitigation projects in core markets to offset unavoidable emissions from operating activities

- Securities: manage corporate bond portfolio to keep carbon footprint below relevant benchmark
- Maintain strong ESG risk management while seizing business opportunities

- Meet customer demand for sustainable products and solutions
- Ensure that sustainability competencies and advisory processes meet customer sustainability expectations

1) Compared to 2019

Swiss Life well positioned to seize significant market opportunities...

Market trends

Pension and protection gaps

Customer need for financial advice

Interest rate environment

Swiss Life's position

- Leading European specialist for life, pensions, financial solutions and advice
- Proven strength of quickly responding to financial market changes and customer needs
- Strong client access with more than 17 000 advisors offering high-quality “phygital” advice
- State-of-the-art tools and services
- Combination of comprehensive insurance offerings and fee businesses is paying off in changing interest rate environment
- Disciplined ALM and healthy interest rate margin

Operating environment

Employees

Technology

Sustainability

Regulation

...by harnessing a strong business model

Swiss Life offers life, pensions, financial solutions and advice

***Leading
life insurer
in Europe***

***Growing
asset
manager***

***Strong
advisory
networks***

Focus on earnings quality and growth and attractive cash returns to shareholders

Our highly engaged employees are key to our success

Ambitious Swiss Life 2027 financial targets

Swiss Life 2027 financial ambitions and targets

*Enhanced earnings
quality and earnings
growth*

Fee result > CHF 1 bn
FY 2027

RoE 17 - 19%
2025-2027

*Attractive cash
returns to
shareholders*

Cash to Holding CHF 3.6 - 3.8 bn
Cumulative 2025-2027

Dividend payout ratio > 75%
2025-2027

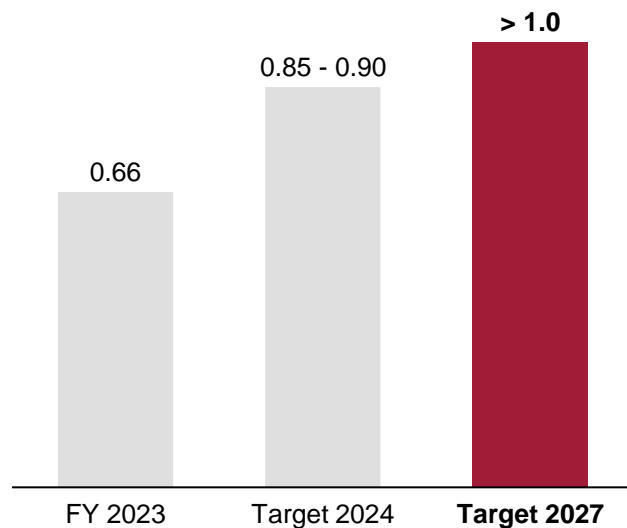
Ambition to increase DPS

Share buyback CHF 750 m
Dec 2024 to May 2026

We aim for the fee result to exceed one billion Swiss francs by 2027

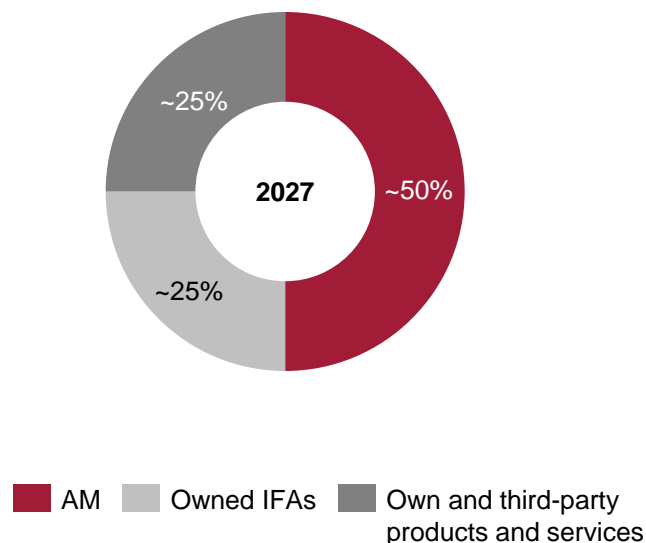
Fee result

CHF billion



Fee result by business line

Contribution in % of total fee result



Each division to deliver a higher fee result

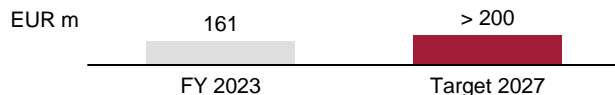
Earnings quality
and growth

Fee result targets

CH



FR



DE



IN



AM



Main drivers

- Leverage customer base and advisory power along with investments in wealth solutions

- Further grow UL / banking businesses by expanding customer base and leveraging multi-distribution model

- Grow owned IFA network and productivity while further digitalising and harmonising back-office systems

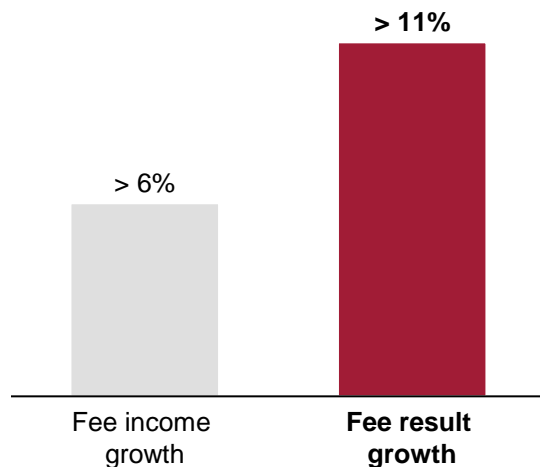
- Continue advisor network growth and broaden offerings to attractive segments

- Expand real asset offering
- Higher contribution from real estate project development

Operational efficiency and scalability in fee businesses

Growth of fee income vs. fee result

CAGR 2023-2027, %



Drivers

SL Group: fee result to outgrow fee income at Group level, driven by Asset Managers and International

- CH: further investments in growth initiatives
- FR: investments in digitalisation, product mix
- DE: further investments in back-office systems
- IN: higher advisor productivity through digital tools
- AM: higher real estate project development contribution

Growth ambitions for the operating result insurance business

CSM operating growth

- Increase CSM from FY 2023 level through operating growth
- Disciplined management of new business and back-book

Cost efficiency

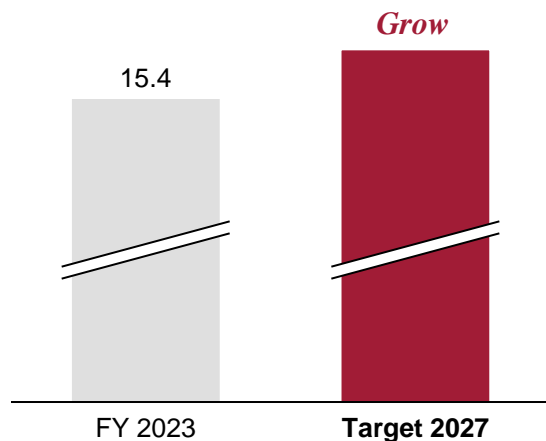
- Foster operational efficiency through process automation and digitalisation
- Stable life absolute costs at Group level in the insurance business

Operating result insurance business

- Grow operating result from FY 2023 level across business divisions
- Contributing to earnings growth and cash remittance

CSM to be increased through operating growth

CSM (pre-tax, gross)
CHF billion



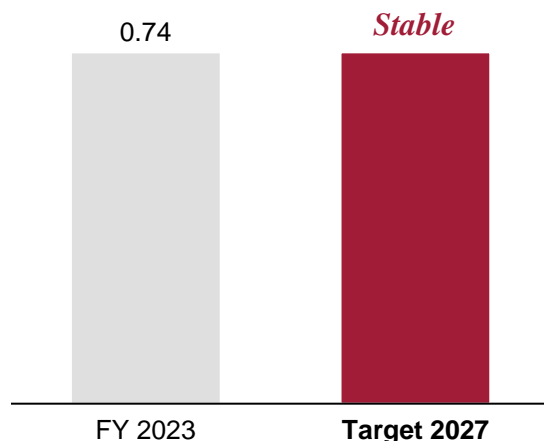
Key levers

- Expected business contribution
 - Disciplined ALM and capital-efficient investments securing healthy interest rate margin
- New business
 - Disciplined margin management including capital and acquisition cost efficiency
- Experience adjustments and actuarial assumptions
 - Disciplined back-book management such as lapse and cost management
- CSM release to P&L
 - Driven by business mix effects

Life absolute costs to be stable at three quarters of a billion Swiss francs

Life absolute costs¹⁾

CHF billion



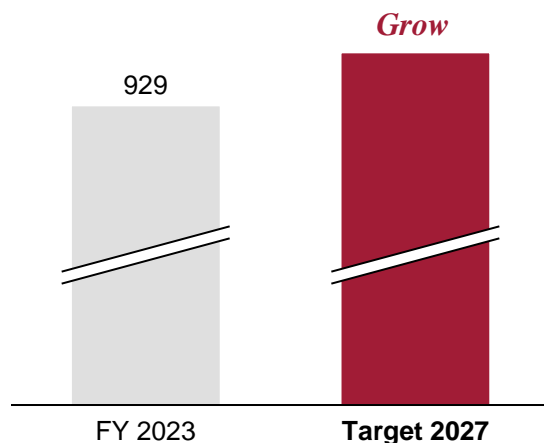
Disciplined cost management

- Continuous process standardisation and optimisation across business divisions
- Outweighing investments such as in business growth
- Counteracting higher costs from increasing regulatory requirements and inflation
- Additional efficiency gains through further digitalisation

1) Operating expense in life insurance business

Operating result in the insurance business to grow

Operating result insurance business CHF million



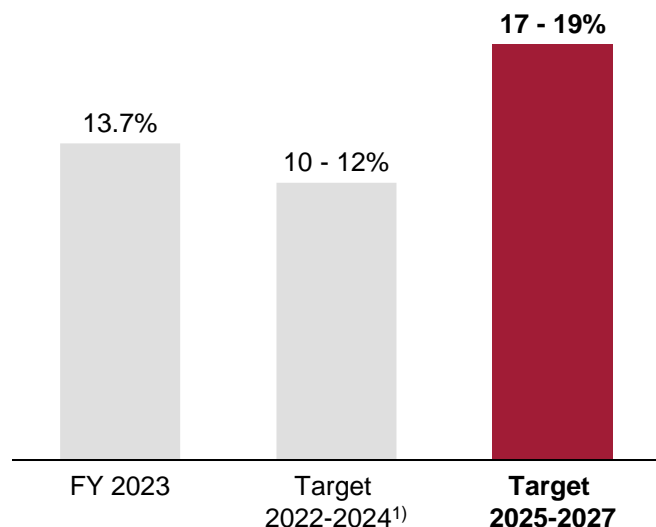
Drivers

- CSM
 - Higher new business contributions
 - Disciplined back-book management
- Additional contributions from insurance business
 - Rebound of FR non-life business
 - Increasing contribution from IN global employee benefits business
 - Higher income from assets not backing insurance liabilities

Higher return on equity based on increasing earnings and cash returns to shareholders

Return on equity (RoE)

%



Drivers of RoE development

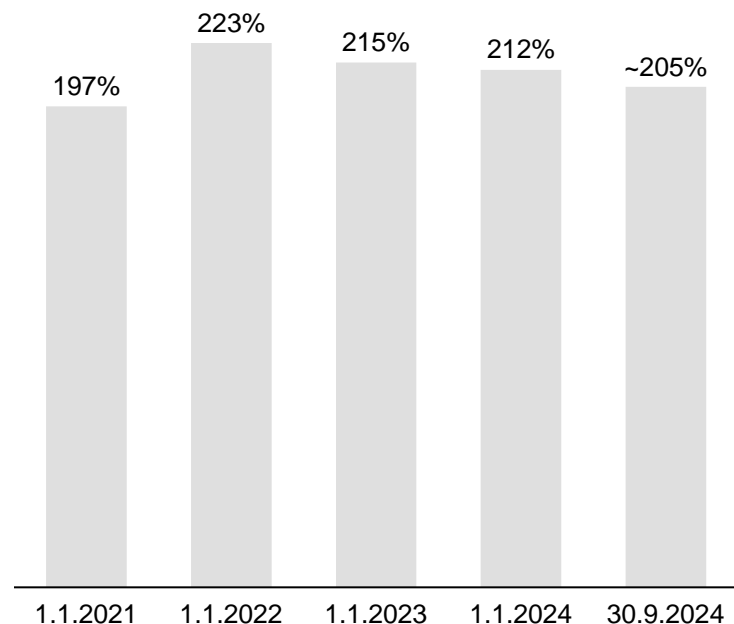
- Earnings growth in fee and insurance businesses
- Enhanced operational efficiency and scalability
- Higher dividend payout ratio
- Ambition to increase DPS
- Share buyback

1) Target based on IFRS 4 / IAS 39 accounting standards

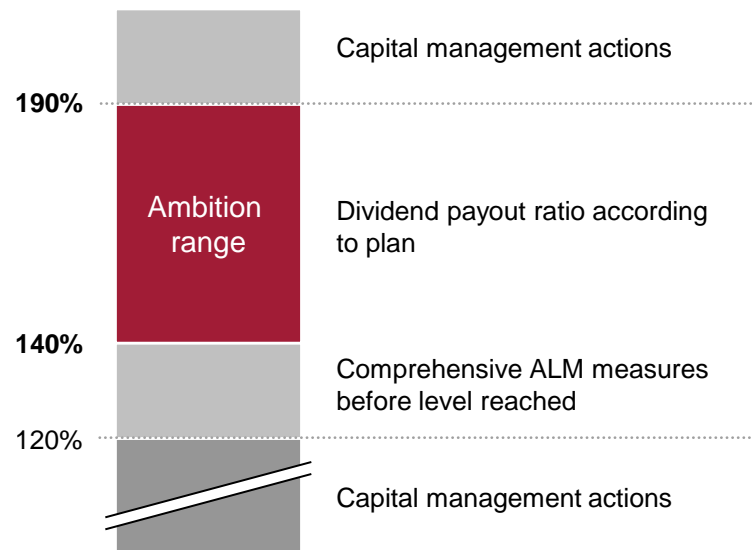
Strong SST ratio well above the ambition range of 140 - 190%

Group SST development

%

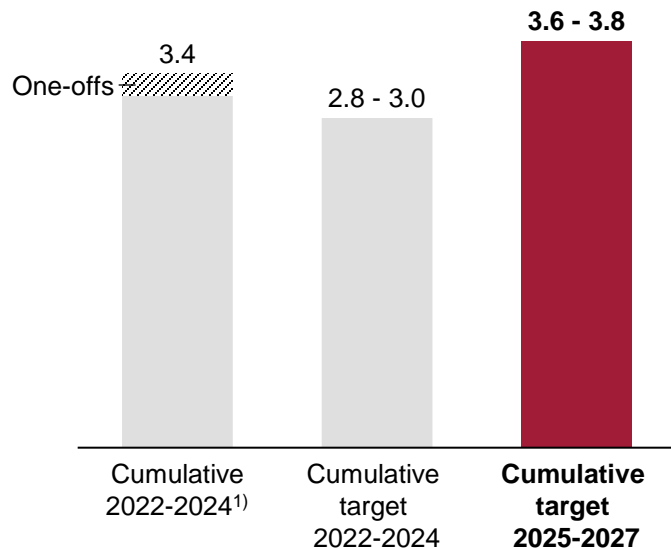


Group SST ambition range



Cash remittance target raised to CHF 3.6 - 3.8 bn

Cash remittance to Holding CHF billion



Drivers of cash remittance

- Increased contribution from insurance and fee businesses
- Cumulative 2022-2024¹⁾ cash remittance included one-off effects of CHF 0.2 bn
- Cash remittance based on local statutory accounts of Swiss Life Holding subsidiaries

1) As of 30.06.2024

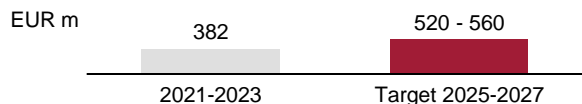
Higher cash remittance from each business division

Cumulative cash remittance targets¹⁾

CH



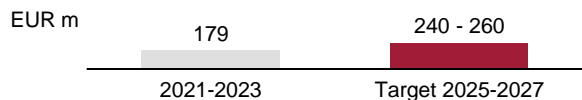
FR



DE



IN



AM



Main drivers

- Insurance business; in addition, contributions from reserve releases

- Insurance and fee businesses

- Owned IFAs and insurance business

- Insurance and fee businesses

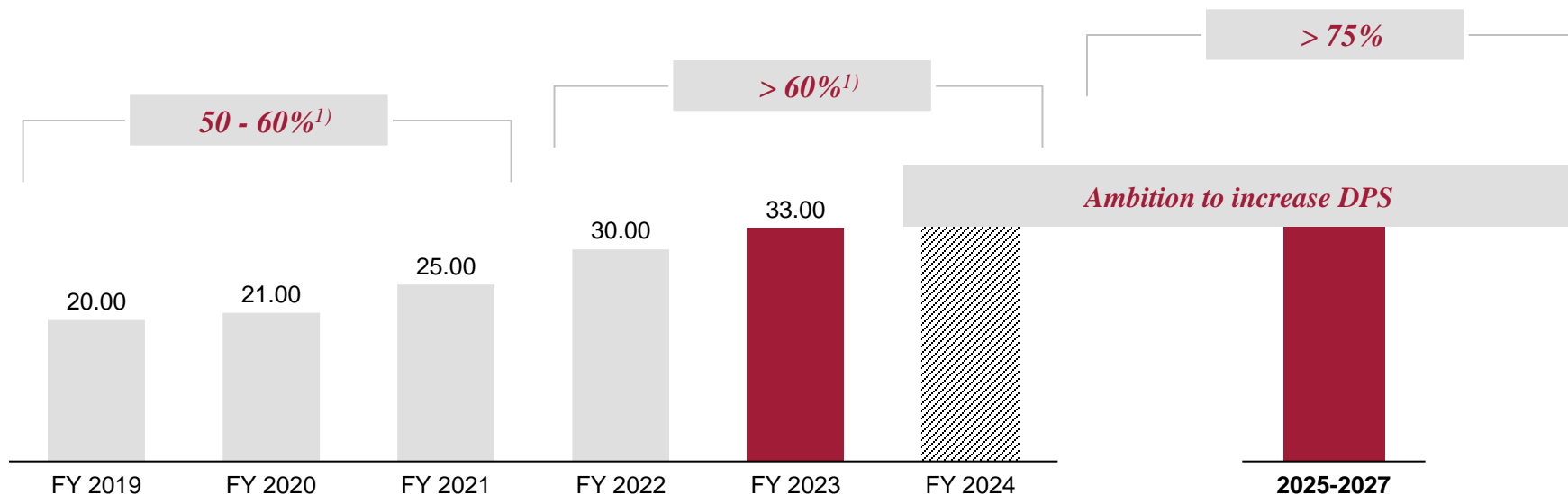
- Contribution from TPAM

1) Three-year cumulative, before eliminations 2) Excl. special dividend 3) Excl. special dividend, excl. contribution from sale of subsidiary

Dividend payout ratio target raised to > 75% and continued ambition to increase DPS

Dividend per share and payout ratio

CHF, %



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

Disciplined allocation of cash to drive attractive cash returns to shareholders

Use of cash at Holding and divisional level

Swiss Life Holding

Attractive dividend to shareholders

- Payout ratio > 75%
- Ambition to increase DPS

Share buyback

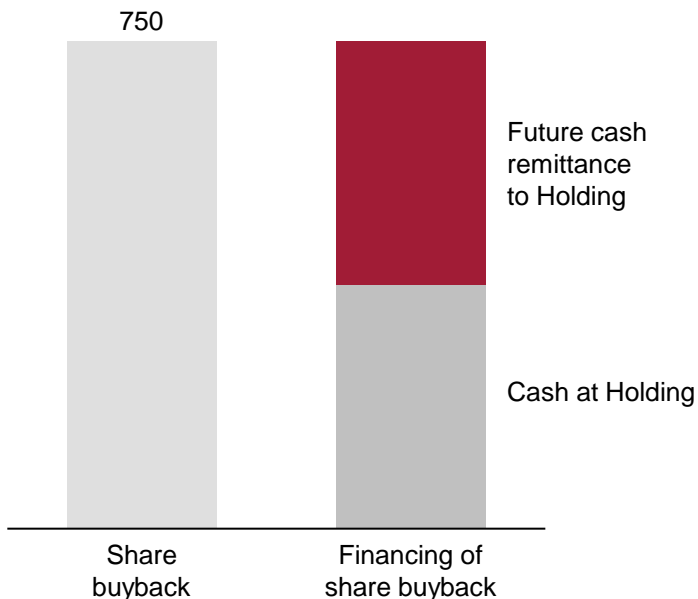
- Additional capital management measure in line with proven framework:
 - SST above ambition range
 - Comfortable cash situation at Holding
- No automatism when framework conditions are met
- If decided, announcement generally at HY, FY disclosures or Investor Day

Business divisions

- High cash remittance to Holding
- Business growth financed by non-remitted cash and, if needed, with support from Holding

Additional cash return to shareholders with CHF 750 million share buyback

Financing CHF million



Share buyback

Amount

- CHF 750 m

Timing

- Dec 2024 – May 2026

Execution

- Purchases on 2nd trading line delegated to partner bank
- Cancellation of repurchased shares to be approved at AGMs

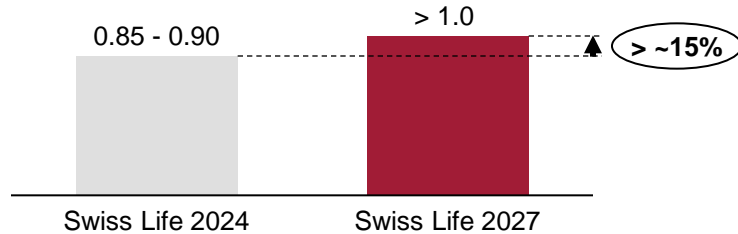
Disclosure

- Weekly transaction disclosure on Swiss Life website

With Swiss Life 2027, we are raising the bar for our financial targets

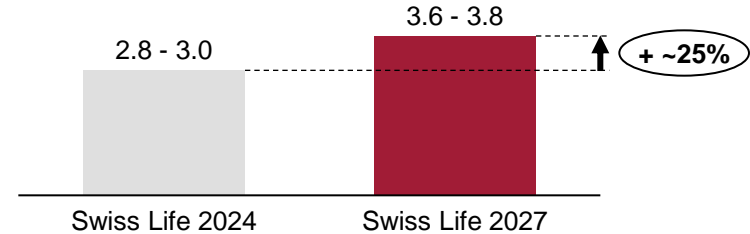
Fee result

CHF bn



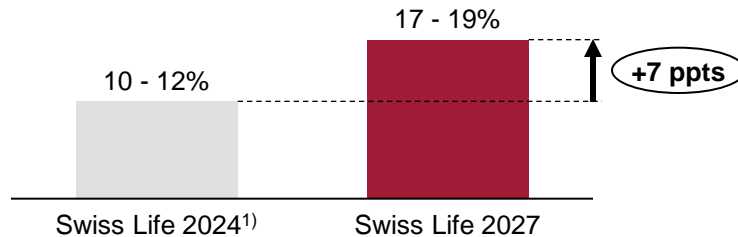
Cash remittance to Holding

CHF bn, three years cumulative



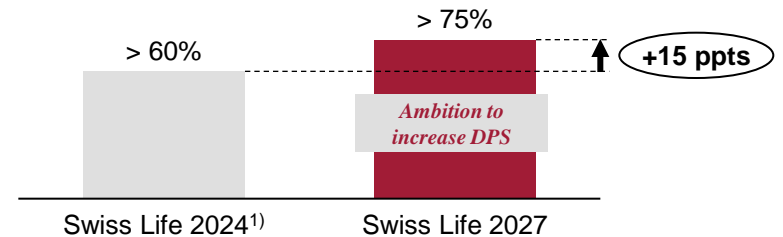
RoE

%



Dividend payout ratio

%



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

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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.

Contact details and financial calendar

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Financial calendar

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
Q3 2025 trading update	12 November 2025

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