

Full-year results 2022
Extract from investor presentation
for media representatives

01 March 2023

Agenda

 ***Overview***

Financial results and strategy update

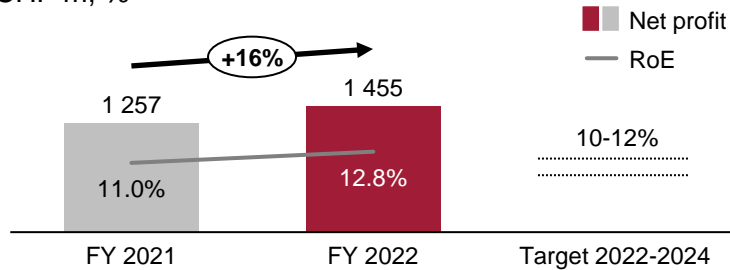
Patrick Frost, Group CEO

Matthias Aellig, Group CFO

Swiss Life 2024 very well on track

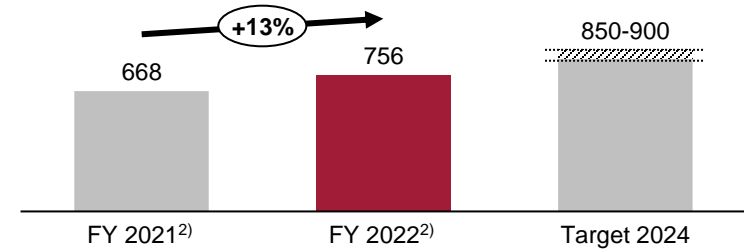
Net profit, RoE¹⁾

CHF m, %



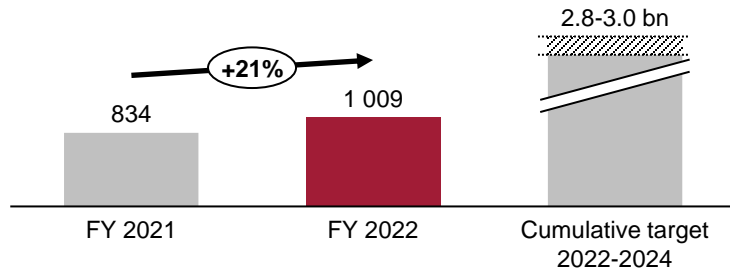
Fee result

CHF m

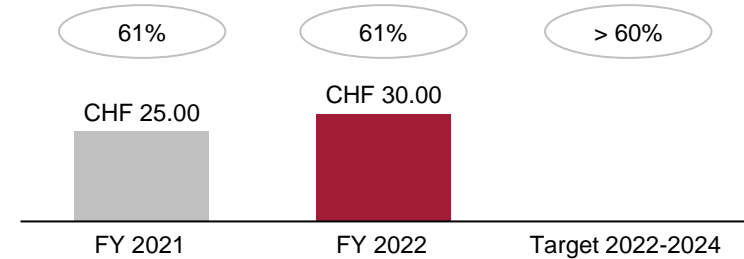


Cash to Holding

CHF m



Payout ratio, DPS




1) Shareholders' equity excl. unrealised gains/losses 2) Adjusted as outlined on slide 7

Agenda

Overview

Patrick Frost, Group CEO

 ***Financial results and strategy update***

Matthias Aellig, Group CFO

Business review Switzerland

CHF million (IFRS basis, VNB)

	FY 2021	FY 2022	Change	
GWP incl. PHD	9 880	9 918	0%	<ul style="list-style-type: none"> GL: +1% (market -1%), driven by single premiums; AuM in semi-autonomous business increased to CHF 6.2 bn (FY 21: CHF 5.6 bn) IL: -4% (market +2%), higher periodic premiums from UL products outweighed by lower single premiums
Fee and commission income ¹⁾	330	322	-2%	<ul style="list-style-type: none"> Higher revenues from owned IFA more than offset by lower income from mortgages and investment solutions
Operating expense	-444	-446	0%	<ul style="list-style-type: none"> Investments in growth initiatives offset by positive effect from plan amendment in the owned IFA pension scheme
Segment result	897	1'218	+36%	<ul style="list-style-type: none"> Driven by savings result in context of rising interest rates (reserve releases, essentially outside of BVG business) Fee result supported by the positive pension plan effect
Fee result	28	30	+5%	
Value of new business	189	204	+8%	<ul style="list-style-type: none"> Higher volumes in GL with improved business mix
Cash remittance ²⁾	425	451	+6%	<ul style="list-style-type: none"> Based on local statutory accounts

1) Net earned policy fees and commission income 2) Before eliminations

Business review France

EUR million (IFRS basis, VNB)

	FY 2021	FY 2022	Change	
GWP incl. PHD	7 108	6 915	-3%	<ul style="list-style-type: none"> • Life: -5% (market -3%); UL share of 63% (market 40%) • Health & protection: +5% (market +6%) • P&C: -4%
Fee and commission income ¹⁾	383	422	+10%	<ul style="list-style-type: none"> • Higher UL fee income due to higher average UL reserves (strong net inflows more than offset negative market effects); strong contribution from banking business
Operating expense	-367	-378	+3%	<ul style="list-style-type: none"> • Investments in business growth and efficiency
Segment result	265	277	+5%	<ul style="list-style-type: none"> • Higher fee and savings results; lower risk and cost results
Fee result	103	136	+32%	<ul style="list-style-type: none"> • Improved fee result from UL and banking businesses; positive contribution from disposal of a small broker
Value of new business	160	181	+13%	<ul style="list-style-type: none"> • Positive impacts from business mix and interest rate development more than offset lower volumes
Cash remittance ²⁾	87	135	+55%	<ul style="list-style-type: none"> • Rebound of dividend payment

1) Net earned policy fees and commission income 2) Before eliminations

Business review Germany

EUR million (IFRS basis, VNB)

	FY 2021	FY 2022	Change	
GWP incl. PHD	1 347	1 412	+5%	<ul style="list-style-type: none"> Higher premiums with modern, modern-traditional and disability products
Fee and commission income ¹⁾	645	668	+3%	<ul style="list-style-type: none"> Driven by owned IFAs based on higher number of financial advisors (+7%); strong prior-year income due to specific market opportunities
Operating expense	-245	-261	+7%	<ul style="list-style-type: none"> Business growth and investments
Segment result	228	177	-23%	<ul style="list-style-type: none"> Extraordinary strong savings result in the prior year in the ZZR context; positive development of cost result
Fee result	104	103	-1%	<ul style="list-style-type: none"> Fee result slightly down due to investments in growth
Value of new business	87	73	-15%	<ul style="list-style-type: none"> Continued focus on capital-light business mix; lower share of risk business and higher interest rates
Cash remittance ²⁾	61	75	+23%	<ul style="list-style-type: none"> Higher dividend based on FY 2021 fee result development

1) Net earned policy fees and commission income 2) Before eliminations

Business review International

EUR million (IFRS basis, VNB)

	FY 2021	FY 2022	Change	
GWP incl. PHD	1 107	1 343	+21%	• Higher premiums with private and corporate clients
Fee and commission income ¹⁾	312	373	+19%	• Increase due to acquisition of elipsLife and organic revenue growth from corporate and private clients; higher revenues also from owned IFAs
Operating expense	-106	-146	+37%	• Driven by elipsLife; investments in process optimisation and digitalisation
Segment result	87	100	+16%	• Higher fee and risk results; lower savings and cost results
Fee result	66	81	+23%	• Fee result increased due to organic growth in all business lines, enhanced by elipsLife
Value of new business	35	42	+20%	• Organic growth in private and corporate client businesses
Cash remittance ²⁾	52	63	+22%	• Positive FY 2021 net profit development

1) Net earned policy fees and commission income 2) Before eliminations

Business review Asset Managers (1/2)

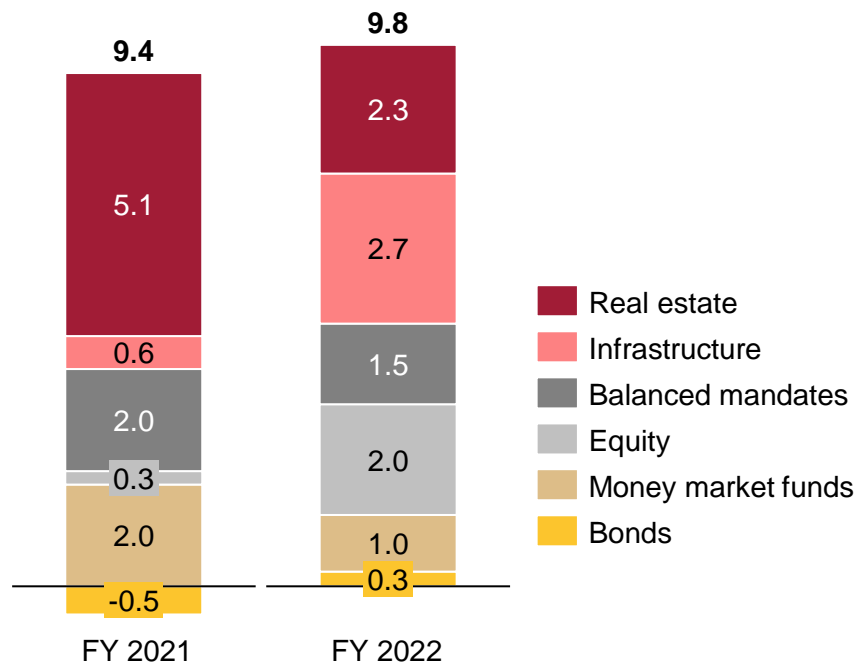
CHF million (IFRS basis)

	FY 2021	FY 2022	Change	
Commission and other net income ¹⁾	1 023	1 145	+12%	<ul style="list-style-type: none"> • PAM: Lower income driven by substantially lower AuM partly offset by net gain on sale of subsidiary • TPAM: Strong growth of recurring income (incl. SLAM Nordic); substantially higher other net income from real estate project development and net gain on sale of subsidiary
PAM	392	380	-3%	
TPAM	631	764	+21%	
Operating expense	-570	-597	+5%	<ul style="list-style-type: none"> • Business growth, process harmonisation, digitalisation
Segment result	374	433	+16%	<ul style="list-style-type: none"> • PAM: Decrease mainly due to lower AuM • TPAM: Increase driven by strong other net income
PAM	215	199	-7%	
TPAM	159	234	+47%	
TPAM cost income ratio ²⁾	79%	79%		<ul style="list-style-type: none"> • Calculation as shown at Investor Day
Cash remittance ³⁾	234	285	+22%	<ul style="list-style-type: none"> • Increase due to FY 2021 net profit development and a special dividend payment

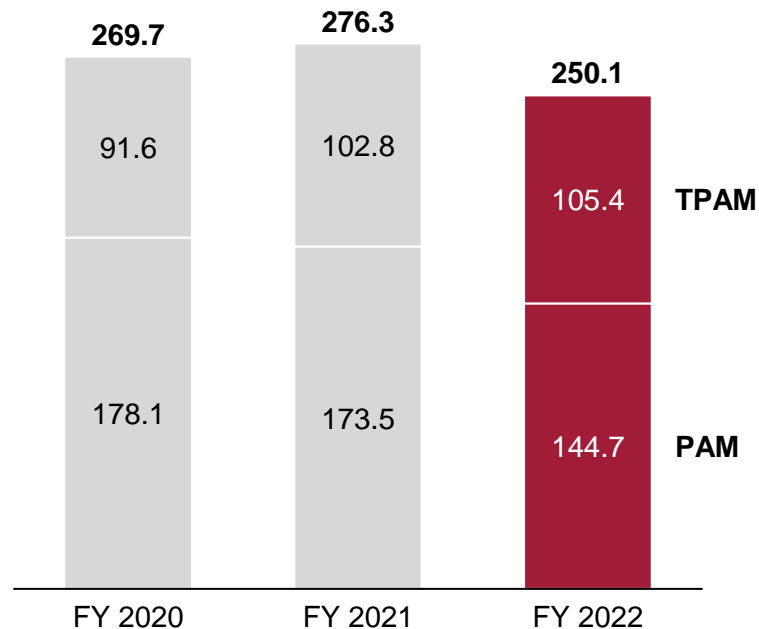
1) Incl. net income from real estate project development 2) Excl. Livit and real estate project development, as shown at Investor Day 3) Before eliminations

Business review Asset Managers (2/2)

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

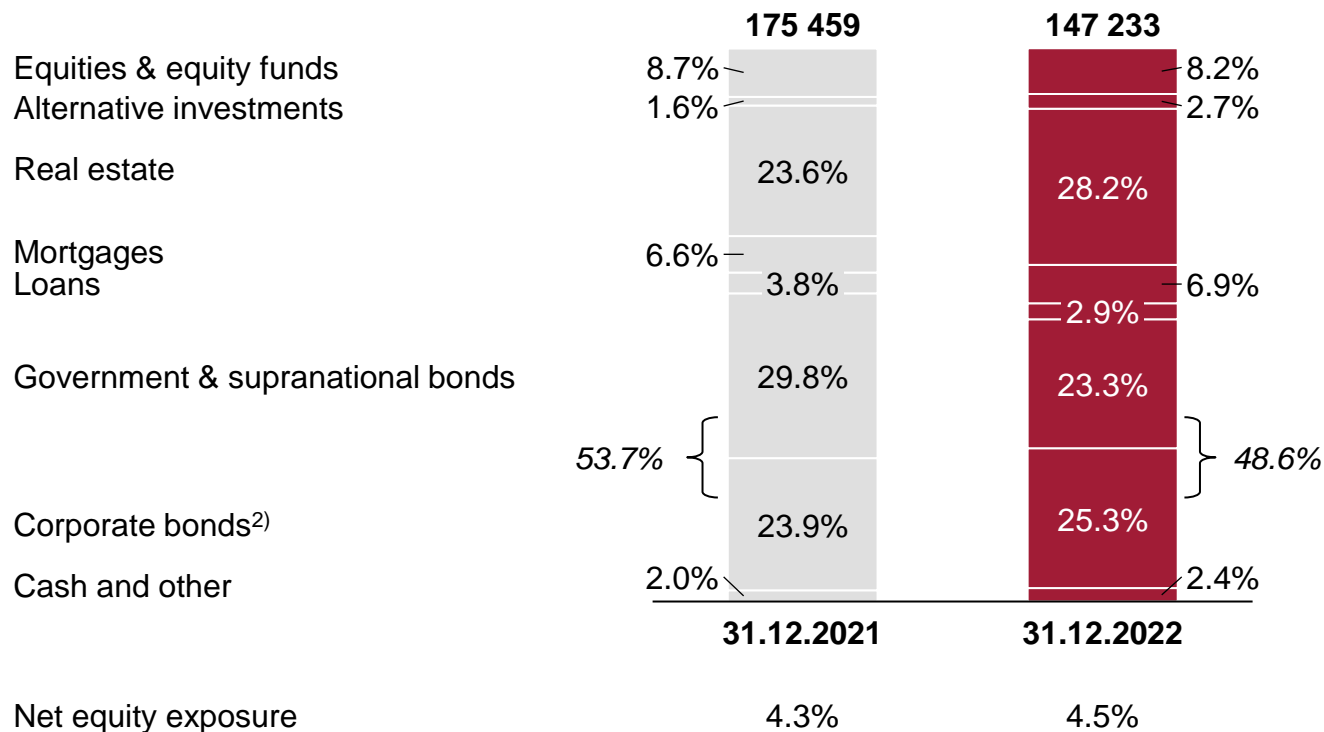


PAM and TPAM assets under management, AuM
(CHF billion, fair value basis)



Investment portfolio

CHF million (fair value basis), insurance portfolio for own risk¹⁾



1) Excl. repo positions of CHF -2 737 m in FY 2022 and CHF -3 902 m in FY 2021 2) Incl. senior secured loan funds

Savings and fee results significantly increased

CHF million (IFRS basis)

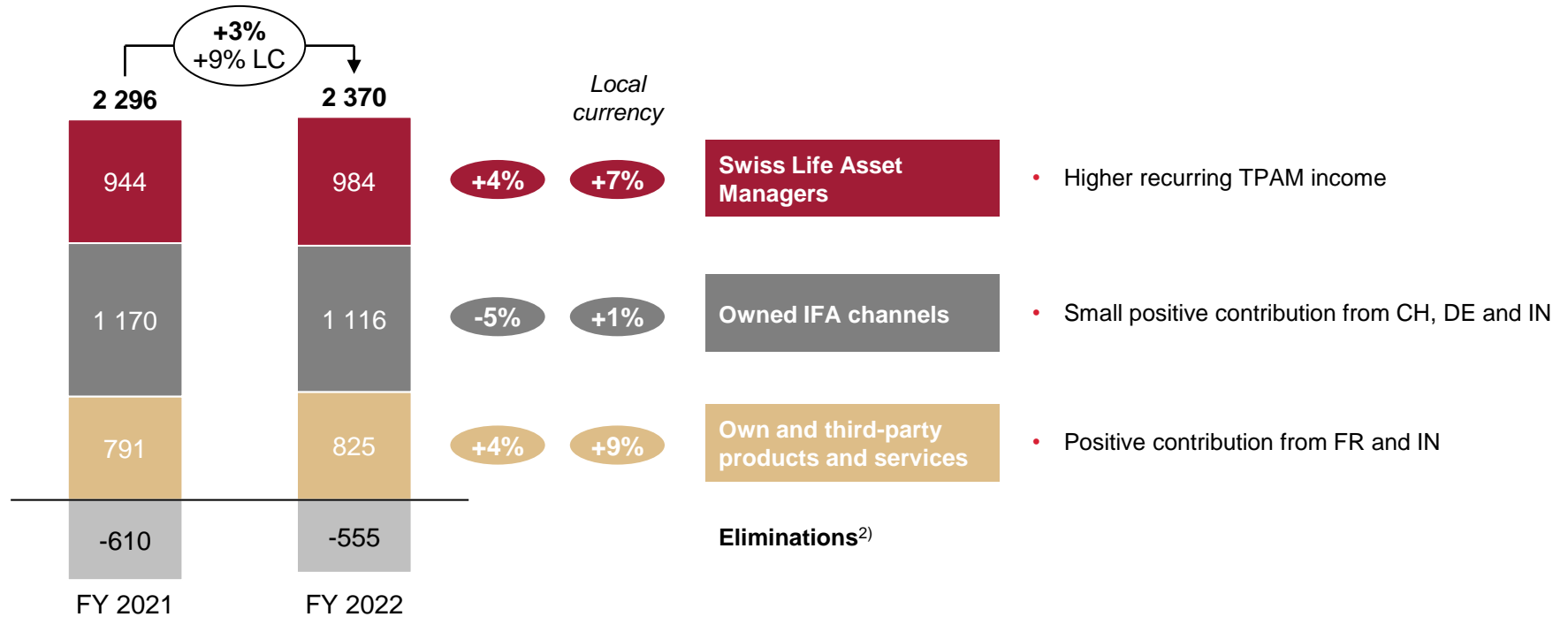
	FY 2021 adjusted ¹⁾		FY 2022 adjusted ¹⁾	
Savings result	880	48%	1 141	53%
Risk result	409	22%	377	18%
Fee result	668	36%	756	35%
Cost result	-105	-6%	-88	-4%
- <i>Thereof admin cost result gross²⁾</i>	172	9%	173	8%
Other	-6	0%	-41	-2%
Segment result	1 847	100%	2 144	100%
Unallocated corporate costs	-91		-85	
Profit from operations	1 755		2 058	

1) Adjusted as outlined on slide 7 2) Gross = before policyholder participation

Growing fee and commission income

*Quality of earnings
and earnings growth*

Fee and commission income¹⁾, CHF million (IFRS basis)

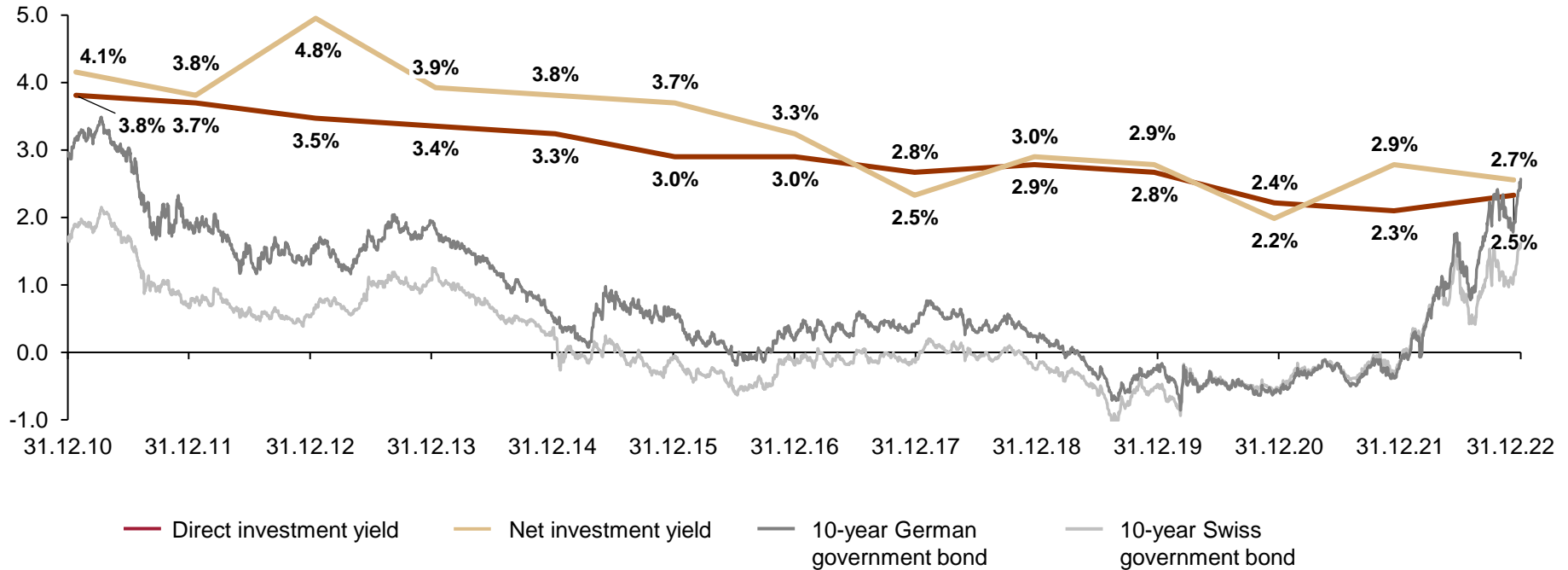


1) Net earned policy fees and commission income 2) Eliminations attributable to Swiss Life Asset Managers' PAM and owned IFAs

Yield development

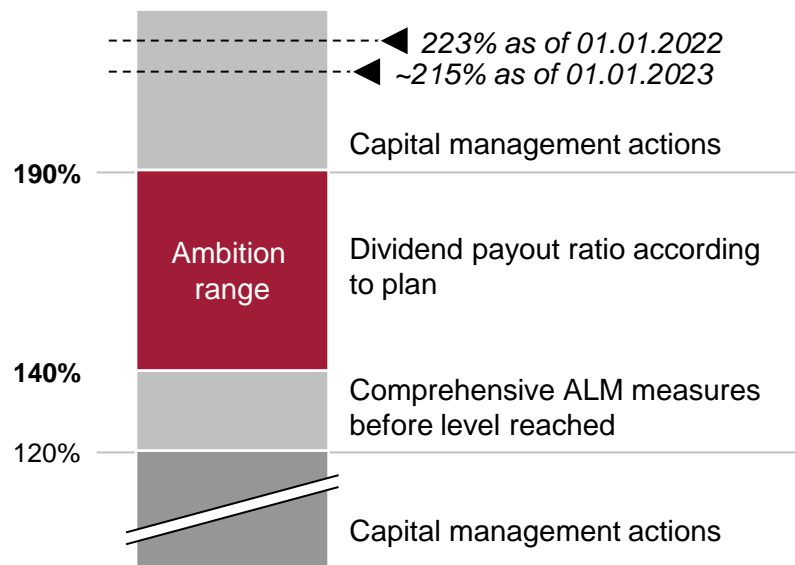
*Quality of earnings
and earnings growth*

Direct and net investment yield (IFRS basis, in %)



Group SST ratio as of 1 January 2023 estimated to be around 215%

Swiss Life Group
SST standard model



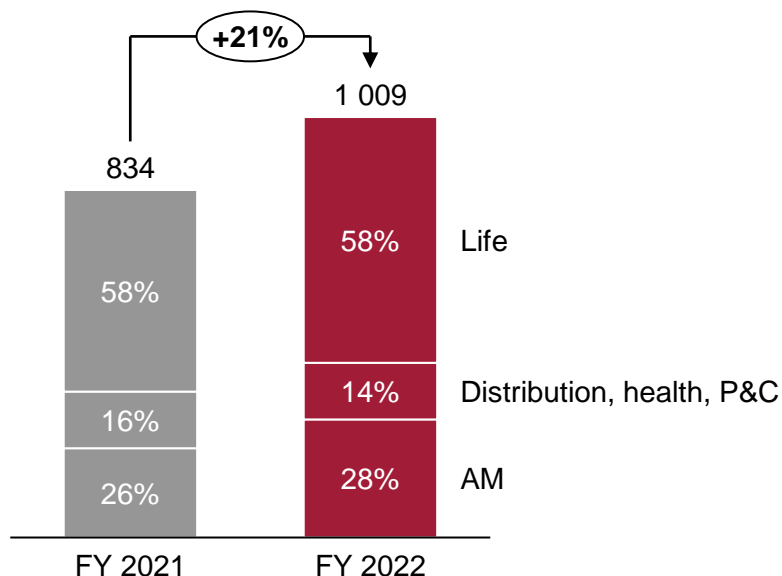
Swiss Life Group SST sensitivities
(as of 01.01.2023)

Real estate -10%	-23 ppts
Credit spreads¹⁾ +100 bps	-10 ppts
Interest rates -50 bps	-6 ppts
Equities -30%	-10 ppts
Insurance 1-in-10-year event	-10 ppts

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

Increased cash remittance to Holding; share buyback on track

Cash remittance to Holding
(CHF million)



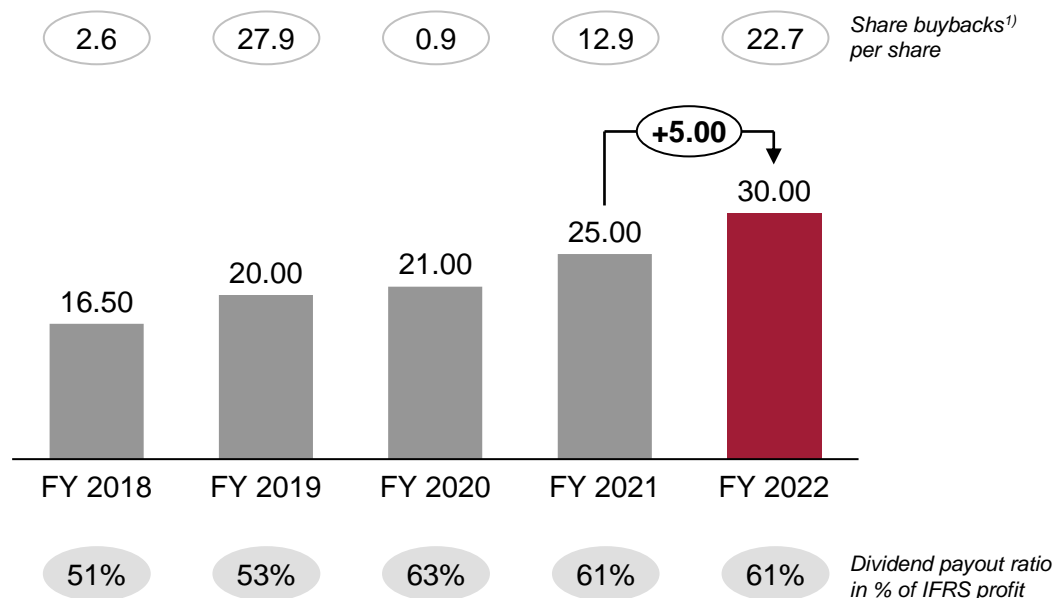
Share buyback programme
(additional details)

Amount	<ul style="list-style-type: none"> CHF 1 bn (Dec 2021 – May 2023)
Current status	<ul style="list-style-type: none"> Shares repurchased in the amount of CHF 819 m until 24 February 2023
Shares issued	<ul style="list-style-type: none"> Shares issued 30 825 887, thereof <ul style="list-style-type: none"> – Shares repurchased but not yet cancelled¹⁾ until 24 February 2023: 1 554 881 – Treasury shares: 138 331

1) Shares repurchased under the ongoing share buyback programme to be cancelled after AGMs in 2023 and 2024

Proposed increase of dividend to shareholders by CHF 5.00 per share

Dividend and share buybacks (CHF, per share)



Dividend payment details

AGM

- 28 April 2023

Ex date

- 3 May 2023

Dividend payment date

- 5 May 2023
- Dividends will be paid on all shares outstanding, except treasury shares and shares repurchased but not yet cancelled

1) Share buybacks: CHF 1 bn from Dec 2018 to Dec 2019; CHF 0.4 bn from March 2020 to May 2021; CHF 1 bn from Dec 2021 to May 2023

Swiss Life 2024 very well on track

Swiss Life 2024 financial ambitions and targets

Current assessment

Quality of earnings and earnings growth

- **Fee result**
FY 2024

CHF 850-900 m

On track

- **RoE^{1) 2)}**
2022-2024

10-12%

Ahead

Capital, cash and payout

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

CHF 2.8-3.0 bn

Ahead

- **Dividend payout ratio²⁾**
2022-2024

> 60%

On track

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

CHF 1 bn

On track

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

Abbreviations

AGM	Annual general meeting	IFA	Independent financial advisor
ALM	Asset and liability management	IL	Individual Life
AM	Business division Asset Managers	IN	Business division International
APE	Annual premium equivalent	LC	Local currency
AuM	Assets under management	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	NBP	New business production
CAD	Canadian dollar	n.a. / n.m.	Not applicable / not mentioned
CH	Business division Switzerland	NNA	Net new assets
CHF	Swiss francs	NO	Norway
DAC	Deferred acquisition costs	PAM	Proprietary insurance asset management
DE	Business division Germany	P&C	Property and casualty
DPS	Dividend per share	P&L	Profit and loss
ESG	Environmental, Social and Governance	PHD	Policyholder deposits
EUR	Euro	PV/NBP	Present value of new business premiums
FR	Business division France	RoE	Return on equity
FTE	Full time equivalent	TCFD	Task Force on Climate-Related Financial Disclosures
FX	Foreign exchange	TPAM	Third-party asset management
FY	Full-year	SLAM	Swiss Life Asset Managers
GBP	British pound	SST	Swiss Solvency Test
GL	Group life	UK	United Kingdom
GWP	Gross written premiums	UL	Unit-linked
IAS	International Accounting Standards	USD	US dollar
IFRS	International Financial Reporting Standards	VNB	Value of new business
		ZZR	Zinszusatzreserve (additional interest reserve)

Segment Other: Includes Swiss Life Holding and finance/service companies

Owned IFAs: Includes Swiss Life Select, tecis, Horbach, Proventus, Chase de Vere, Pôle Agami, Fincentrum and Principal & Prosper

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