

# Full-year results 2022

## Investor presentation

01 March 2023

# Agenda

## *Overview*

*Financial results and strategy update*

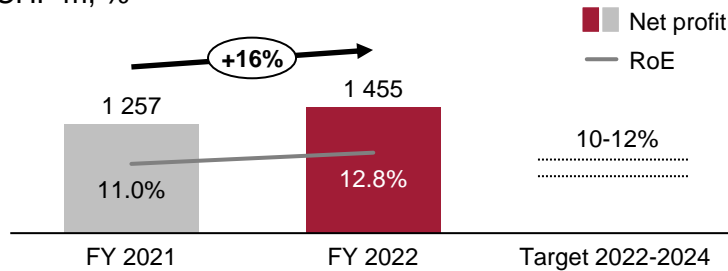
*Patrick Frost, Group CEO*

*Matthias Aellig, Group CFO*

# Swiss Life 2024 very well on track

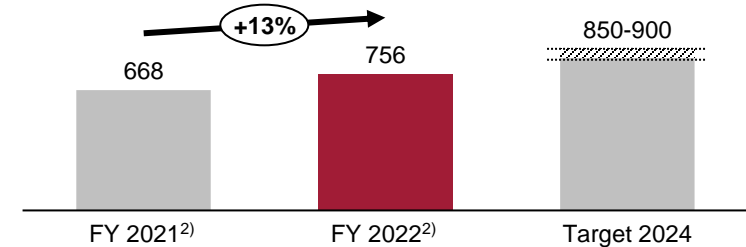
## Net profit, RoE<sup>1)</sup>

CHF m, %



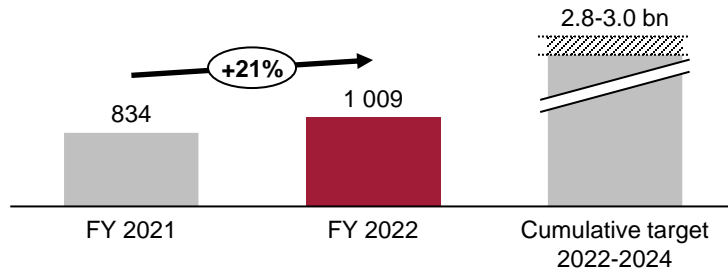
## Fee result

CHF m

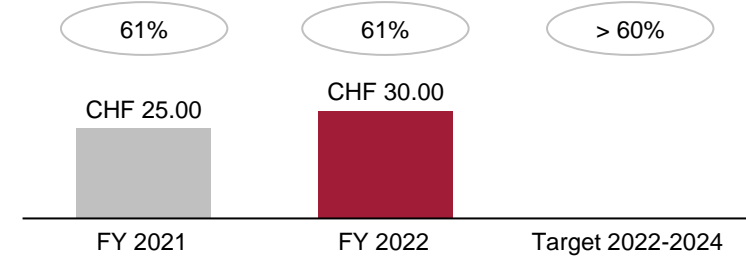


## Cash to Holding

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***

# Key figures FY 2022 results

- ✓ **Net profit** increased by 16% to CHF 1 455 m
- ✓ Adjusted **profit from operations** up by 17% to CHF 2 058 m
- ✓ **Fee and commission income** grew by 9% in local currency to CHF 2 370 m
- ✓ **Fee result** increased by 13% to CHF 756 m
- ✓ **Premiums** up by 1% in local currency to CHF 19.6 bn
- ✓ **Direct investment income** of CHF 3 929 m or 2.5%, compared to CHF 4 020 m or 2.3%
- ✓ **TPAM** with positive NNA of CHF 9.8 bn; AuM increased to CHF 105.4 bn (FY 21: CHF 102.8 bn)
- ✓ **Value of new business** rose by 3% to CHF 497 m; NBM increased from 2.9% to 3.5%
- ✓ **Return on equity**<sup>1)</sup> grew to 12.8% from 11.0%
- ✓ **SST ratio** estimated to be around 215% as of 01.01.2023 (01.01.2022: 223%)
- ✓ **Cash** to Holding up by 21% to CHF 1 009 m
- ✓ Proposed increase of **dividend per share** by CHF 5.00 to CHF 30.00

1) Shareholders' equity excl. unrealised gains/losses

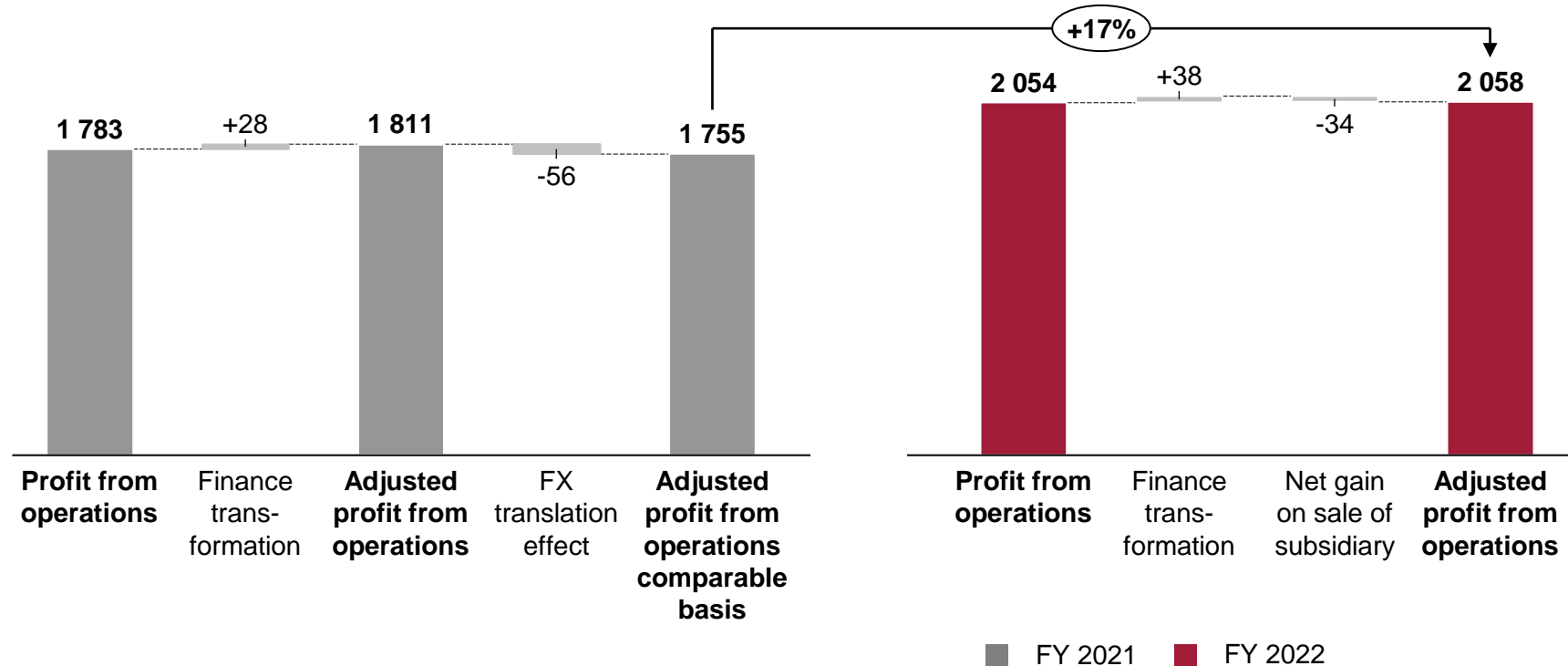
# Selected P&L figures

CHF million (IFRS basis)

	FY 2021	FY 2022
Gross written premiums, fees and deposits received	20 188	19 604
Fee and commission income	2 296	2 370
Net investment result insurance portfolio for own risk	4 881	4 321
Net insurance benefits and claims	-14 343	-13 294
Policyholder participation	-2 001	-1 903
Operating expense	-3 820	-3 835
<b>Profit from operations</b>	<b>1 783</b>	<b>2 054</b>
Borrowing costs	-121	-120
Income tax expense	-406	-479
<b>Net profit</b>	<b>1 257</b>	<b>1 455</b>
Basic earnings per share (in CHF)	40.1	47.9

# Adjusted profit from operations

CHF million (IFRS basis, adjusted)



# 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"> <li>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)</li> <li>IL: -4% (market +2%), higher periodic premiums from UL products outweighed by lower single premiums</li> </ul>
Fee and commission income <sup>1)</sup>	330	322	-2%	<ul style="list-style-type: none"> <li>Higher revenues from owned IFA more than offset by lower income from mortgages and investment solutions</li> </ul>
Operating expense	-444	-446	0%	<ul style="list-style-type: none"> <li>Investments in growth initiatives offset by positive effect from plan amendment in the owned IFA pension scheme</li> </ul>
<b>Segment result</b>	<b>897</b>	<b>1'218</b>	<b>+36%</b>	<ul style="list-style-type: none"> <li>Driven by savings result in context of rising interest rates (reserve releases, essentially outside of BVG business)</li> </ul>
Fee result	28	30	+5%	<ul style="list-style-type: none"> <li>Fee result supported by the positive pension plan effect</li> </ul>
Value of new business	189	204	+8%	<ul style="list-style-type: none"> <li>Higher volumes in GL with improved business mix</li> </ul>
Cash remittance <sup>2)</sup>	425	451	+6%	<ul style="list-style-type: none"> <li>Based on local statutory accounts</li> </ul>

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

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

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 <sup>1)</sup>	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
<b>Segment result</b>	<b>87</b>	<b>100</b>	<b>+16%</b>	• 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 <sup>2)</sup>	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)

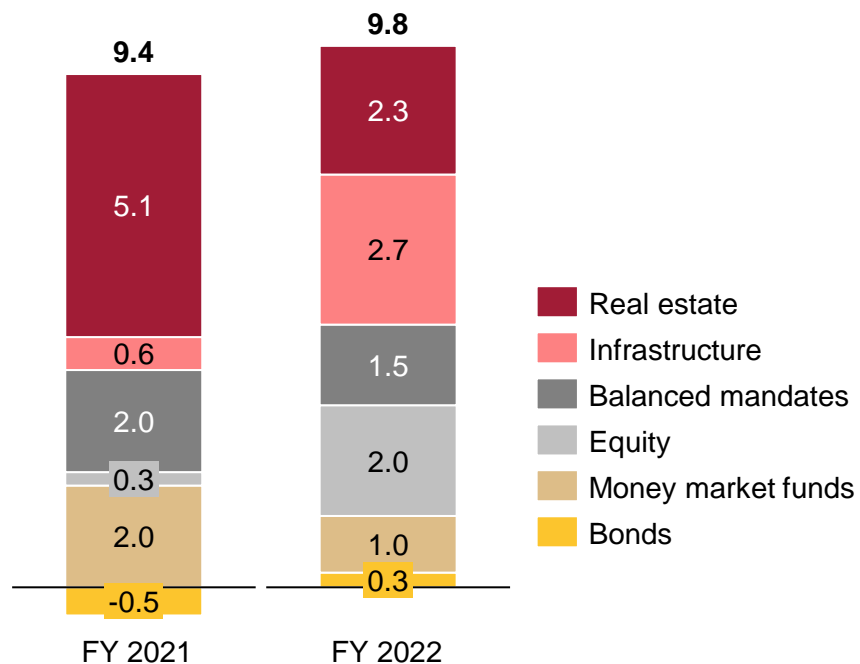
CHF million (IFRS basis)

	FY 2021	FY 2022	Change	
Commission and other net income <sup>1)</sup>	1 023	1 145	+12%	• PAM: Lower income driven by substantially lower AuM partly offset by net gain on sale of subsidiary
PAM	392	380	-3%	• 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
TPAM	631	764	+21%	
Operating expense	-570	-597	+5%	• Business growth, process harmonisation, digitalisation
<b>Segment result</b>	<b>374</b>	<b>433</b>	<b>+16%</b>	• PAM: Decrease mainly due to lower AuM
PAM	215	199	-7%	• TPAM: Increase driven by strong other net income
TPAM	159	234	+47%	
TPAM cost income ratio <sup>2)</sup>	79%	79%		• Calculation as shown at Investor Day
Cash remittance <sup>3)</sup>	234	285	+22%	• Increase due to FY 2021 net profit development and a special dividend payment

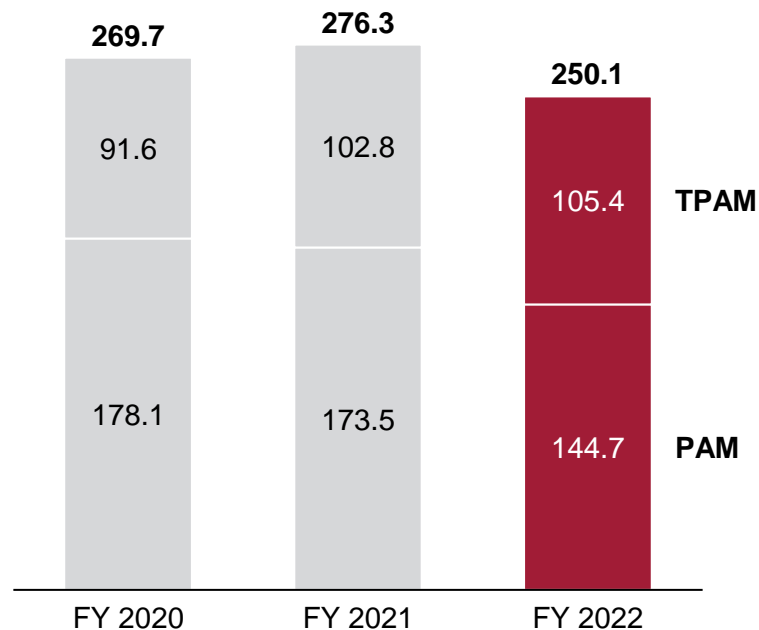
1) Incl. net income from real estate project development    2) Excl. Livit and real estate project development, as shown at Investor Day    3) Before eliminations

# 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)



# Expense development

CHF million (IFRS basis)

	FY 2021	FY 2022	Change
<b>Total operating expense</b>	<b>3 820</b>	<b>3 835</b>	<b>0%</b>
Commissions and DAC amortisation	-1 899	-1 834	
<b>Operating expense (before FX)</b>	<b>1 921</b>	<b>2 000</b>	<b>+4%</b>
Restructuring costs and one-offs	-42	-12	
Finance transformation	-33	-46	
Scope changes	-68	-130	
FX translation effect	-68		
<b>Operating expense adjusted</b>	<b>1 710</b>	<b>1 813</b>	<b>+6%</b>
of which – Insurance	1 194	1 237	+4%
– Asset Managers	494	541	+10%

# Investment result

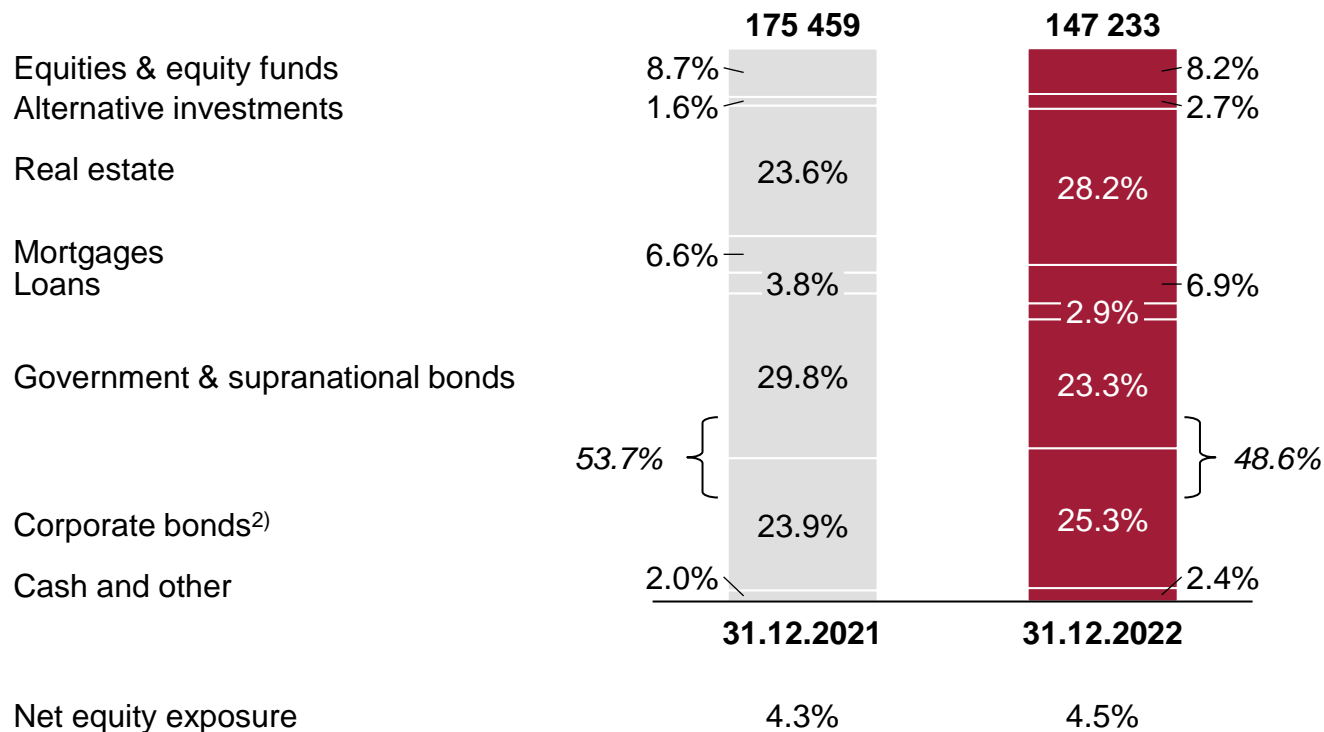
CHF million (IFRS basis), insurance portfolio for own risk

	FY 2021	FY 2022
Direct investment income	4 020	3 929
Direct investment income in %	2.3%	2.5%
Expense	-452	-437
Net capital gains/losses on investments and impairments <sup>1)</sup>	1 313	830
Net investment result	4 881	4 321
Net investment result in %	2.9%	2.7%
Changes in unrealised gains/losses on investments	-4 407	-21 772
Total investment result	474	-17 450
Total investment result in %	0.3%	-11.1%
Average net investments	171 135	157 840

1) Incl. FX gains/losses on hybrid of CHF 89 m in FY 2022 and CHF 78 m in FY 2021

# Investment portfolio

CHF million (fair value basis), insurance portfolio for own risk<sup>1)</sup>

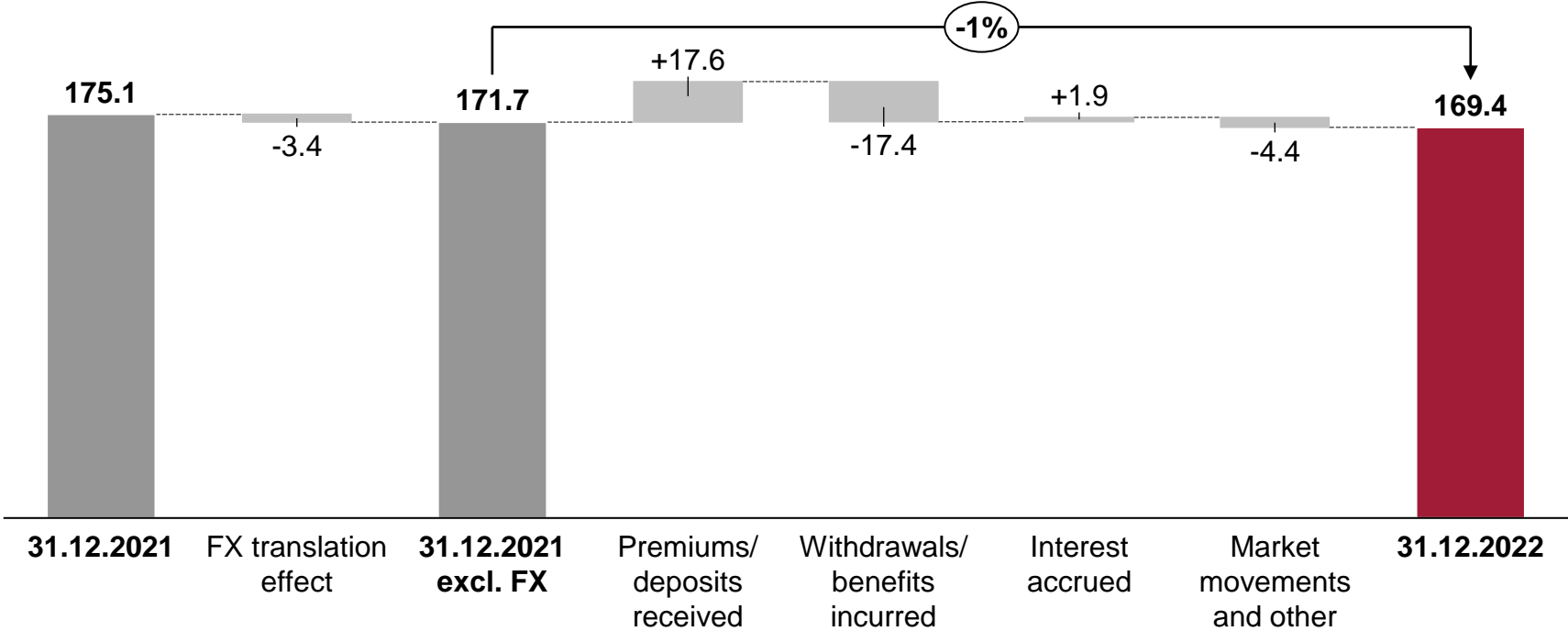


1) Excl. repo positions of CHF -2 737 m in FY 2022 and CHF -3 902 m in FY 2021 2) Incl. senior secured loan funds



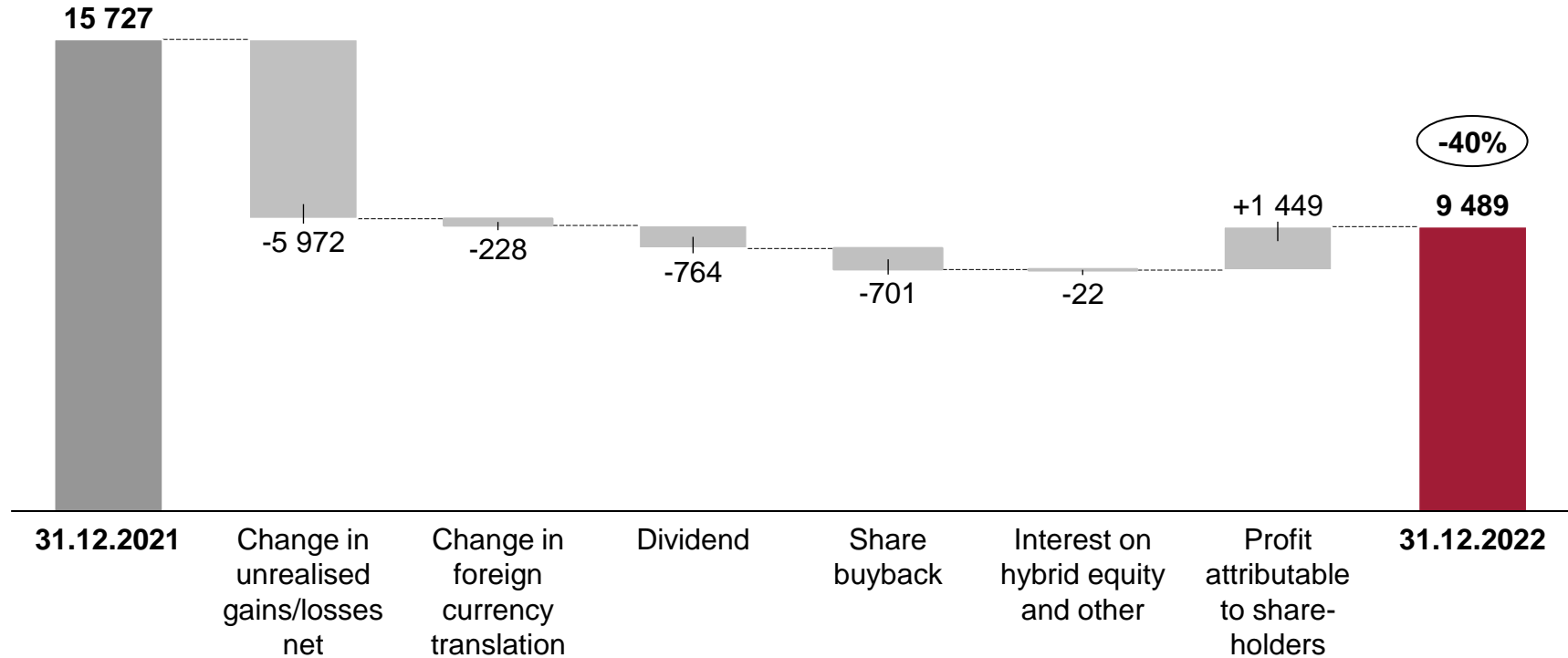
# Insurance reserves excluding policyholder participation liabilities

CHF billion (IFRS basis)



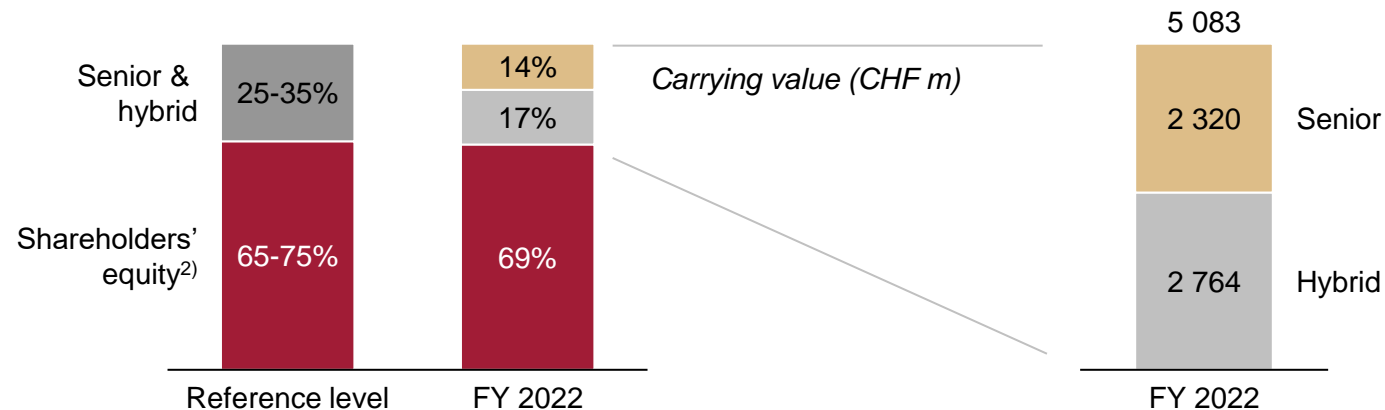
# Shareholders' equity

CHF million (IFRS basis)

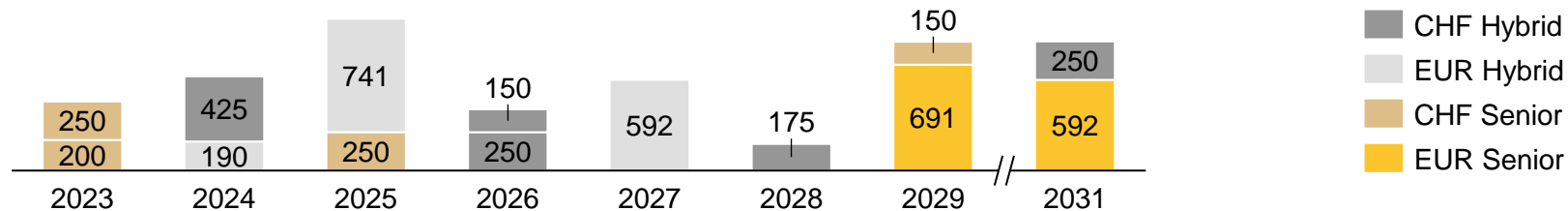


# Capital structure

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



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



1) Financing debt only 2) Excl. unrealised gains/losses

# Swiss Life 2024 financial targets

## *Swiss Life 2024 financial ambitions and targets*

### *Quality of earnings and earnings growth*

- **Fee result**  
FY 2024

**CHF 850-900 m**

- **RoE<sup>1) 2)</sup>**  
2022-2024

**10-12%**

### *Capital, cash and payout*

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

**CHF 2.8-3.0 bn**

- **Dividend payout ratio<sup>2)</sup>**  
2022-2024

**> 60%**

- **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

# Savings and fee results significantly increased

Quality of earnings  
and earnings growth

CHF million (IFRS basis)

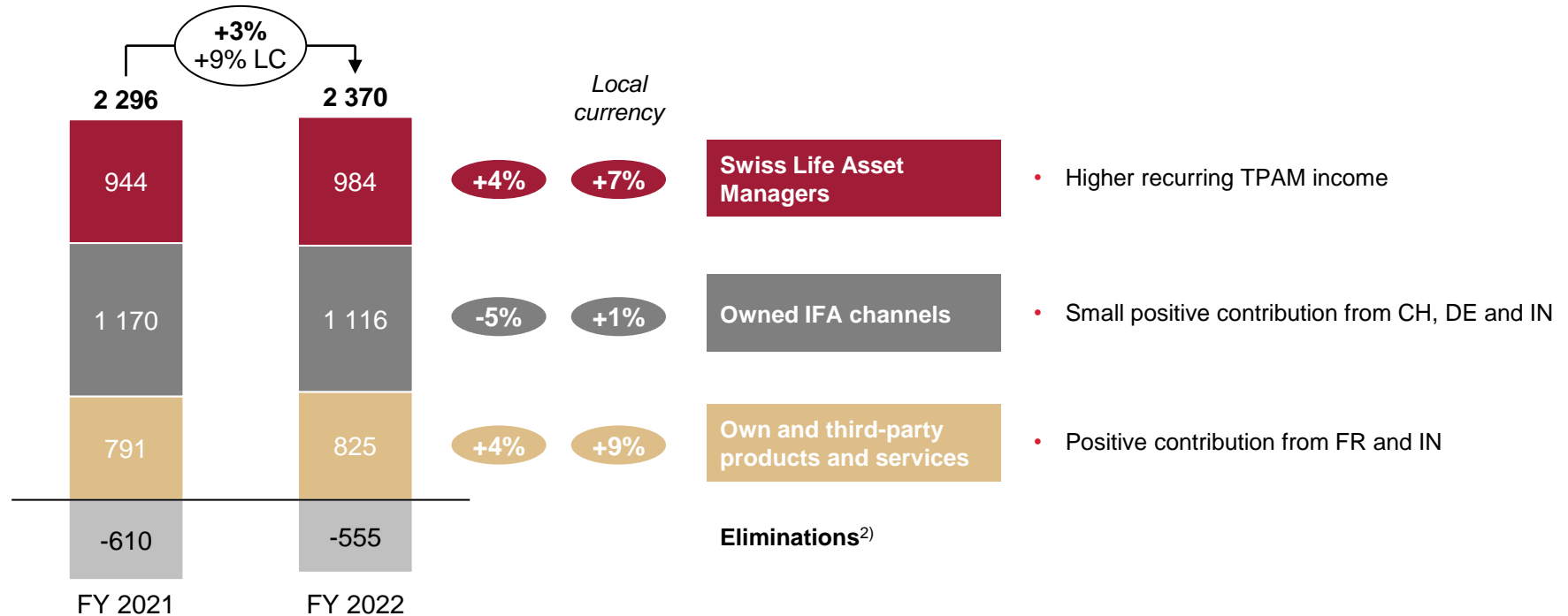
	FY 2021 adjusted <sup>1)</sup>		FY 2022 adjusted <sup>1)</sup>	
Savings result	880	48%	1 141	53%
<b>Risk result</b>	<b>409</b>	<b>22%</b>	<b>377</b>	<b>18%</b>
<b>Fee result</b>	<b>668</b>	<b>36%</b>	<b>756</b>	<b>35%</b>
Cost result	-105	-6%	-88	-4%
- Thereof admin cost result gross <sup>2)</sup>	172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

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 income<sup>1)</sup>, CHF million (IFRS basis)

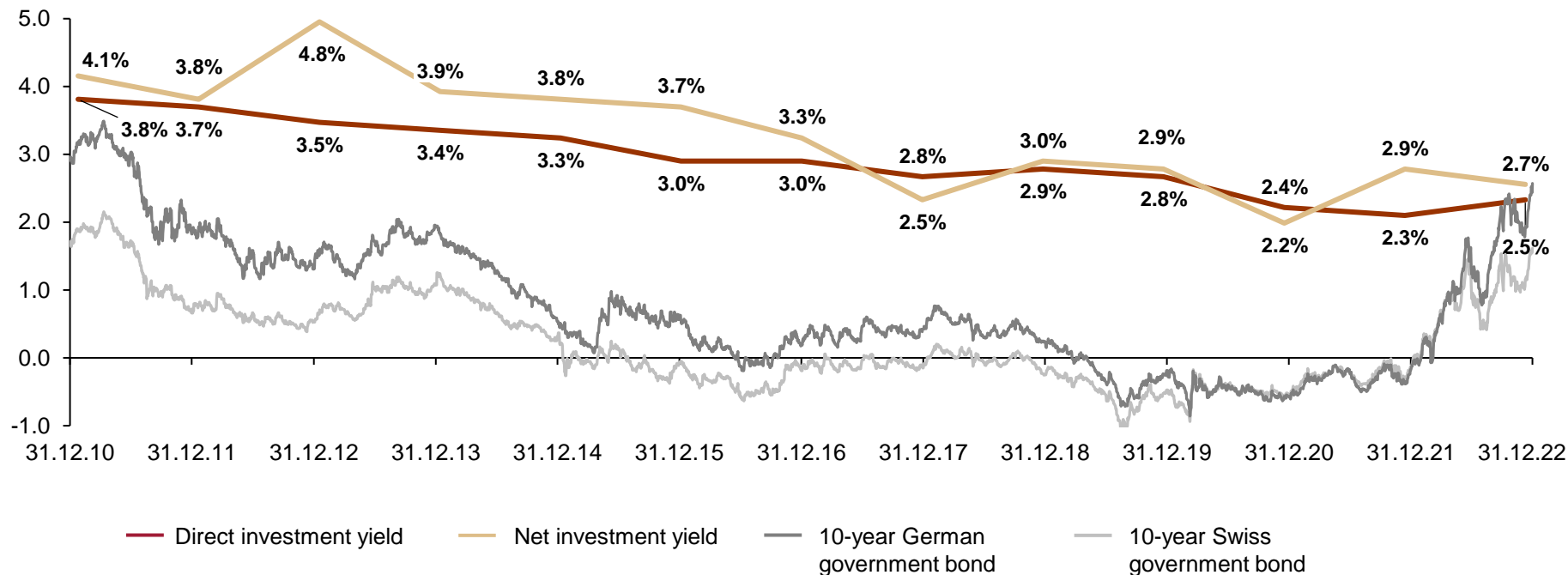


1) Net earned policy fees and commission income 2) Eliminations attributable to Swiss Life Asset Managers' PAM and owned IFAs

# Yield development

Quality of earnings  
and earnings growth

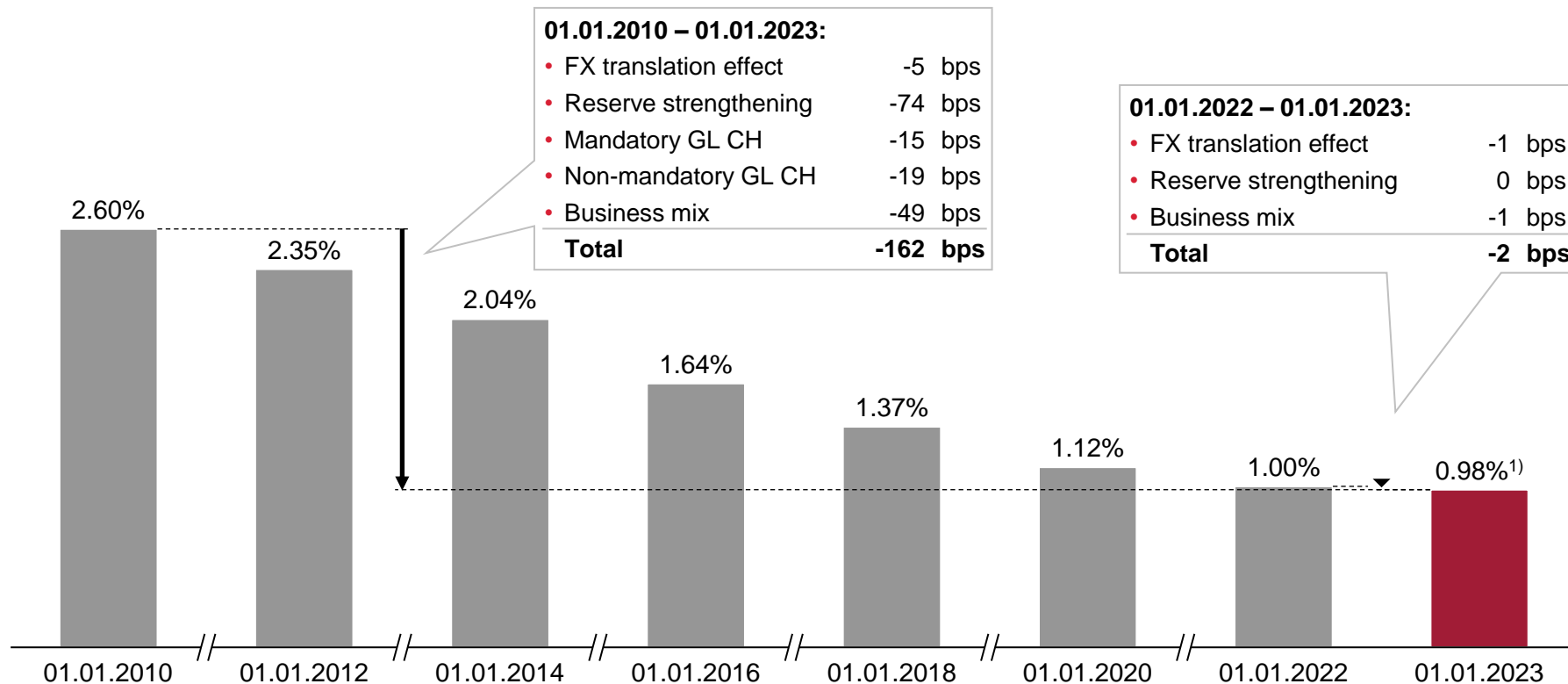
Direct and net investment yield (IFRS basis, in %)



# Declining average technical interest rate

Quality of earnings  
and earnings growth

Statutory basis



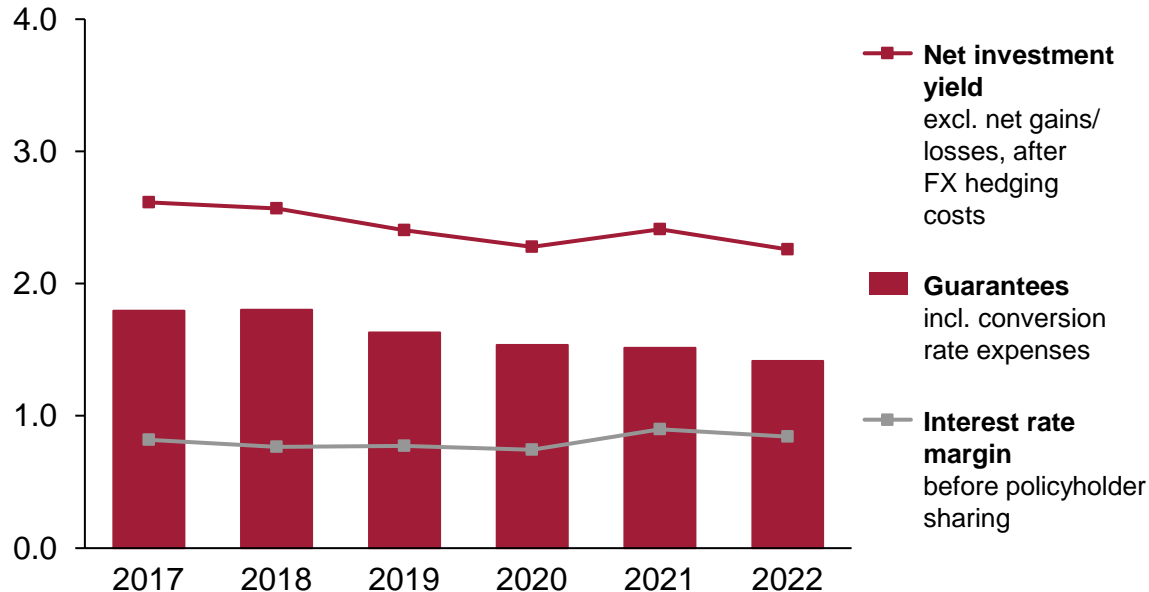
1) Average technical interest rate of 0.71% in CHF and 1.68% in EUR



# Disciplined ALM has safeguarded the interest rate margin

Quality of earnings  
and earnings growth

Aggregated view, IFRS basis, in % technical reserves



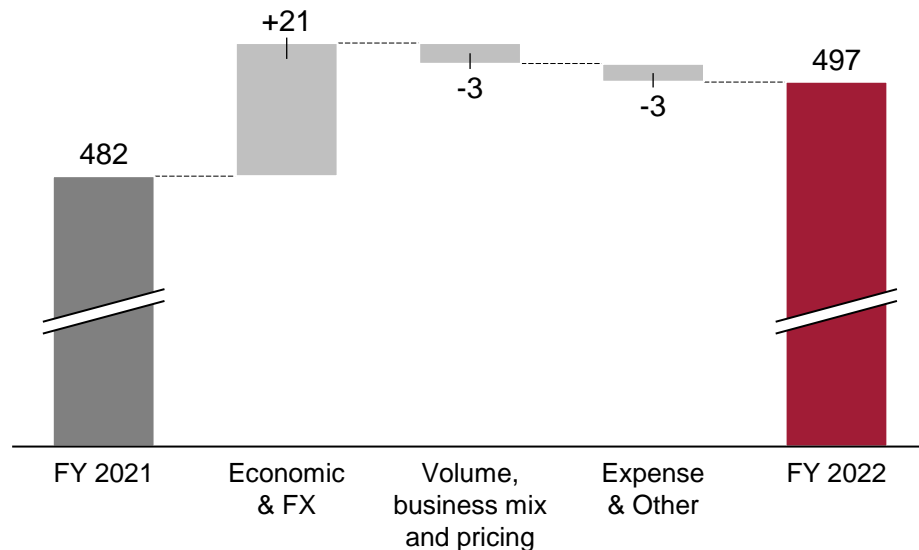
## Interest rate margin resilient as a result of disciplined ALM

- Long asset duration supports yield
- Narrow duration gap protects interest rate margin
- Back-book management and focus on profitable new business reduce guarantees
- Lower conversion rate expenses, lower expenses for guarantees and slightly higher net investment yield (before FX hedging costs) more than offset by higher FX hedging costs

# Improved value of new business

Quality of earnings  
and earnings growth

Value of new business (VNB), CHF million



## Economic variances & FX

- Development of interest rates overall positive; negative impact from FX

## Volume, business mix and pricing variances

Continued focus on margin management leading to higher margins across most business divisions

- CH: Increased volumes in GL with improved business mix
- FR: Improved business mix in life and health & protection; lower volumes
- DE: Continued focus on capital light products at overall lower volumes
- IN: Organic growth in private and corporate client businesses

## Expense & Other

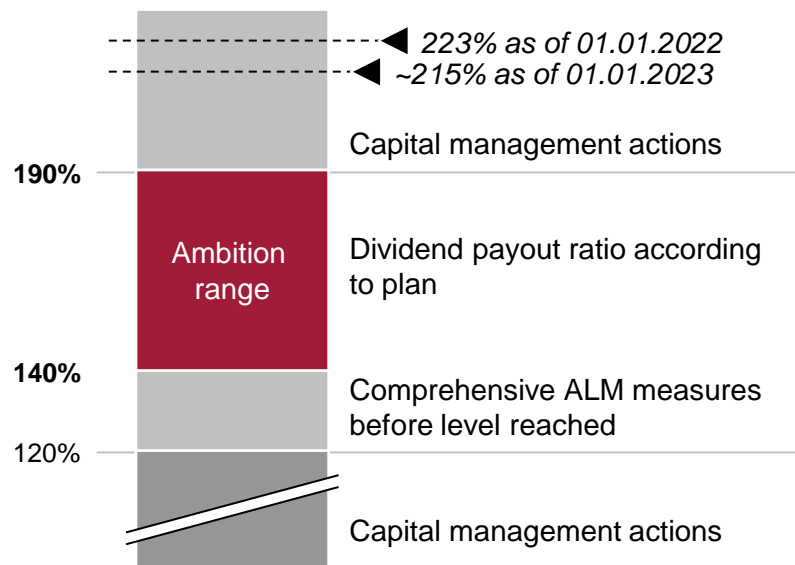
- Update of cost and actuarial parameters

16 824	PVNB	14 034
2.9%	New business margin (% PVNB)	3.5%
1 625	APE	1 506
29.6%	New business margin (% APE)	33.0%

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

Capital, cash  
and payout

Swiss Life Group  
SST standard model



Swiss Life Group SST sensitivities  
(as of 01.01.2023)

**Real estate -10%**

-23 ppts

**Credit spreads<sup>1)</sup> +100 bps**

-10 ppts

**Interest rates -50 bps**

-6 ppts

**Equities -30%**

-10 ppts

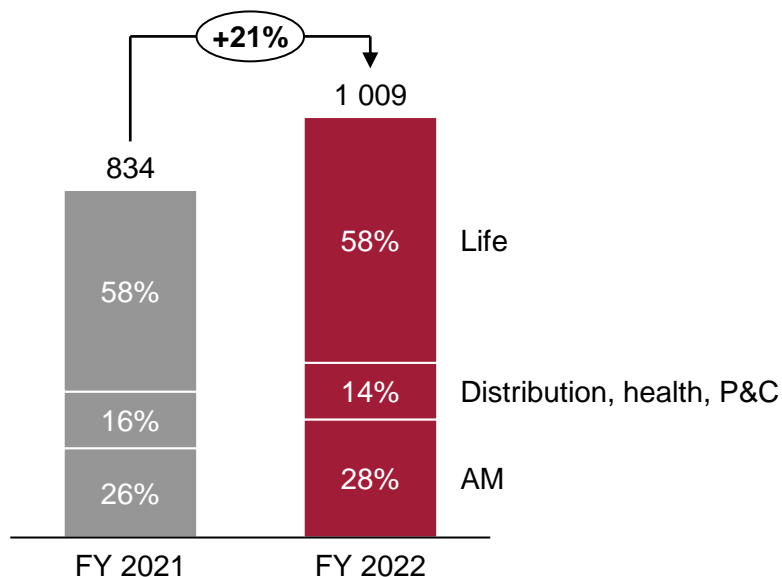
**Insurance 1-in-10-year event**

-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)



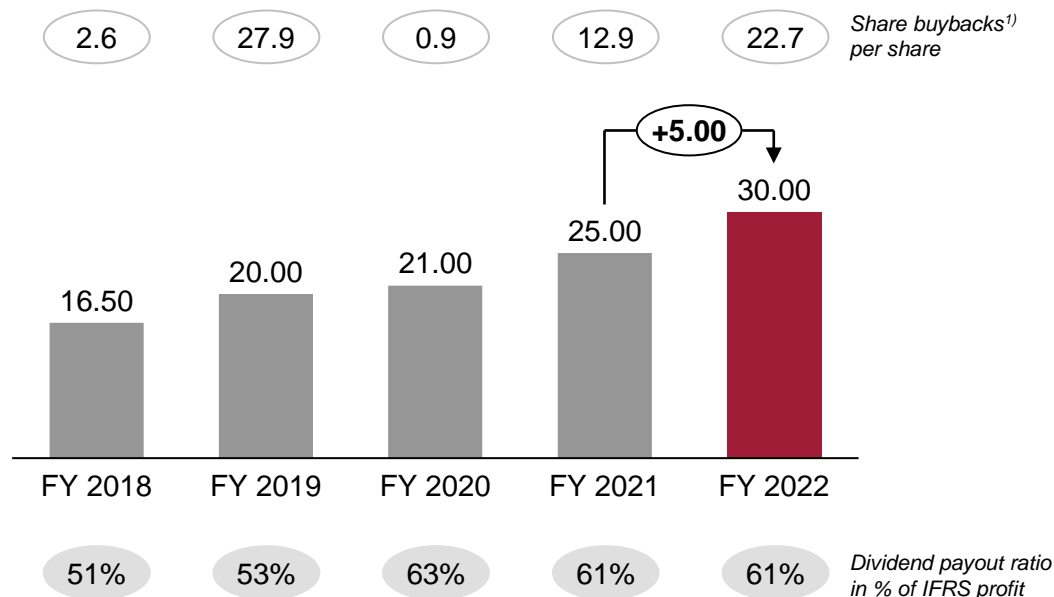
Share buyback programme  
(additional details)

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

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<sup>1) 2)</sup>**  
2022-2024

10-12%

*Ahead*

### Capital, cash and payout

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

CHF 2.8-3.0 bn

*Ahead*

- **Dividend payout ratio<sup>2)</sup>**  
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

Full-year results 2022

Investor presentation

Supplementary information

# Supplementary information



***Profit and loss***

*Balance sheet*

*Investments*

*Value of new business*

*Sustainability*

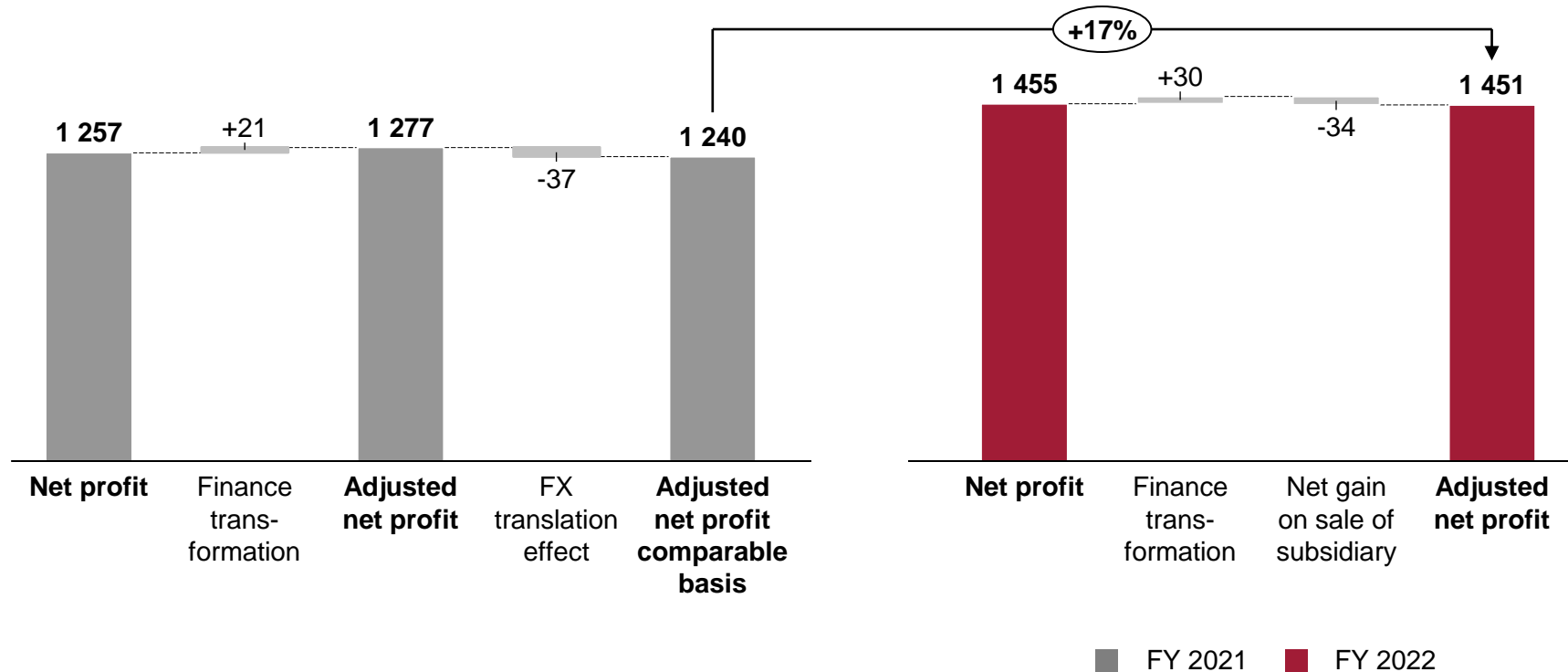
*Abbreviations and disclaimer*

*Contact details and financial calendar*



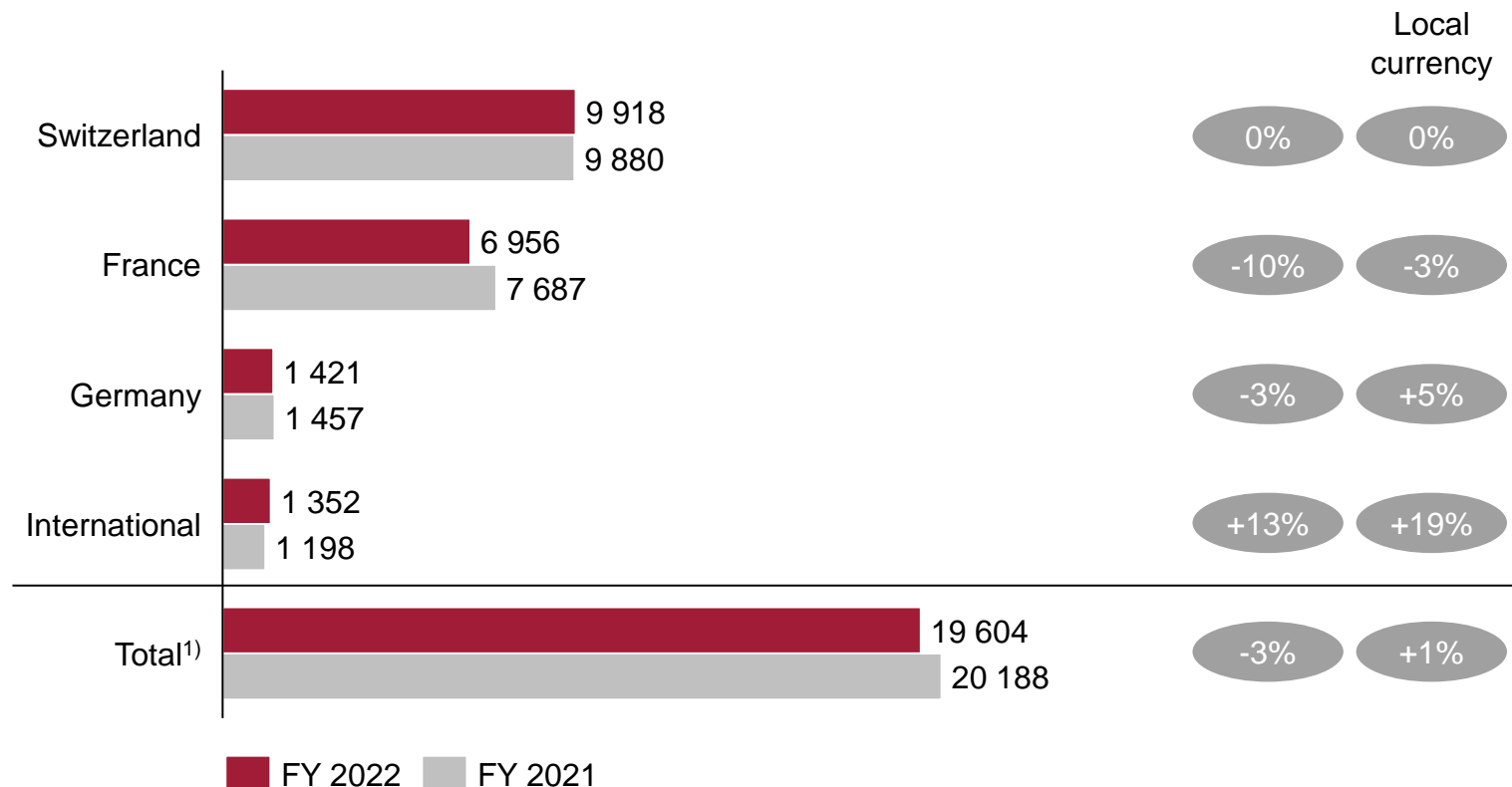
# Adjusted net profit

CHF million (IFRS basis, adjusted)



# Premium development

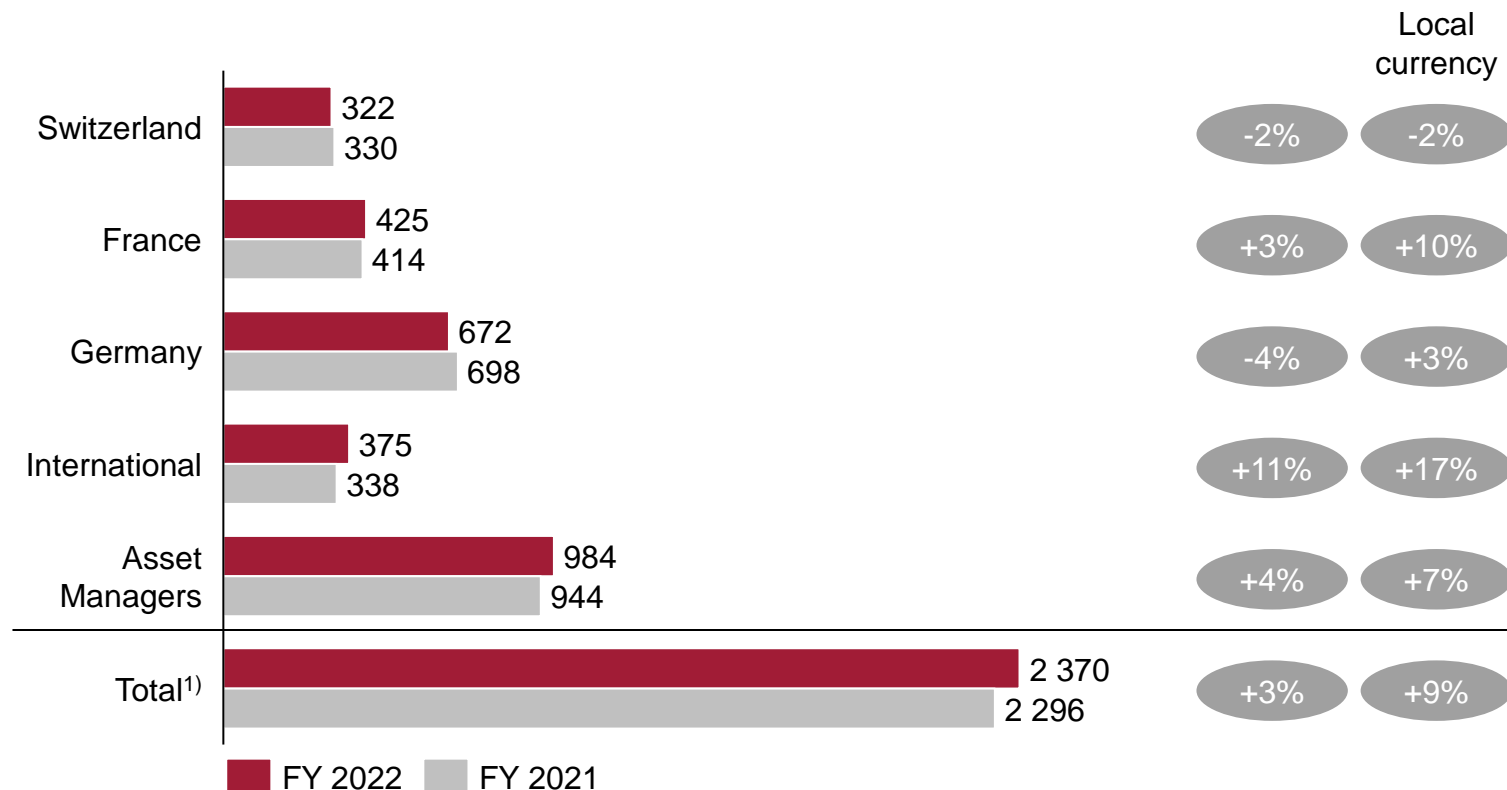
CHF million (IFRS basis); GWP, fees and deposits



1) Total includes intersegment eliminations of CHF -42 m in FY 2022 and CHF -33 m in FY 2021

# Fee and commission income development

CHF million (IFRS basis)



1) Total includes Other and intersegment eliminations of CHF -407 m in FY 2022 and CHF -428 m in FY 2021

# Switzerland: Premium development

CHF million (IFRS basis)

	FY 2021	FY 2022	Change
<b>Total life GWP incl. PHD</b>	<b>9 880</b>	<b>9 918</b>	<b>0%</b>
Single premiums	4 756	4 759	0%
Periodic premiums	5 124	5 159	+1%
<b>Group life</b>	<b>8 305</b>	<b>8 413</b>	<b>+1%</b>
Single premiums	4 297	4 386	+2%
Periodic premiums	4 008	4 027	0%
<b>Individual life</b>	<b>1 575</b>	<b>1 505</b>	<b>-4%</b>
Single premiums	459	373	-19%
Periodic premiums	1 116	1 132	+1%

# Switzerland: Statutory group business (BVG)

CHF million (statutory basis)

	FY 2019		FY 2020		FY 2021		FY 2022	
Gross revenue	2 303	100%	1 933	100%	2 137	100%	2 496	100%
Total insurance benefits paid (incl. bonuses)	2 183	<b>94.8%</b>	1 840	<b>95.2%</b>	2 030	<b>95.0%</b>	2 371	<b>95.0%</b>
Operating income group business (legal quote)	120		93		107		125	
Operating income other group business (non-legal quote)	12		22		17		13	
Operating income total group business	132		115		124		138	

# Details of net investment result

CHF million (IFRS basis), insurance portfolio for own risk, FY 2022

	Direct investment income	Impairments	Gains and losses through income statement			Net investment result
			On underlying	On derivatives	Net	
Bonds	2 137	-47	-223	-70	-293	1 796
Equities	340	-486	145	482	626	481
Loans	150	1	91	1	91	242
Mortgages	158	0	-4		-4	154
Alternative investments	98	-6	167		167	259
Real estate	1 059	-2	824		824	1 882
Cash & other	-14		-3		-3	-18
<b>Total before FX</b>	<b>3 929</b>	<b>-541</b>	<b>996</b>	<b>412</b>	<b>1 408</b>	<b>4 796</b>
FX hedging costs and gains/losses			-533	495	-37 <sup>1)</sup>	-37
<b>Total after FX</b>	<b>3 929</b>	<b>-541</b>	<b>463</b>	<b>908</b>	<b>1 371</b>	<b>4 759</b>
Expense						-437
<b>Net investment result</b>						<b>4 321</b>

Net capital gains/losses  
on investments of **830**

1) Incl. FX hedging costs of CHF -539 m (CHF -345 m in FY 2021)

# Profit from operations

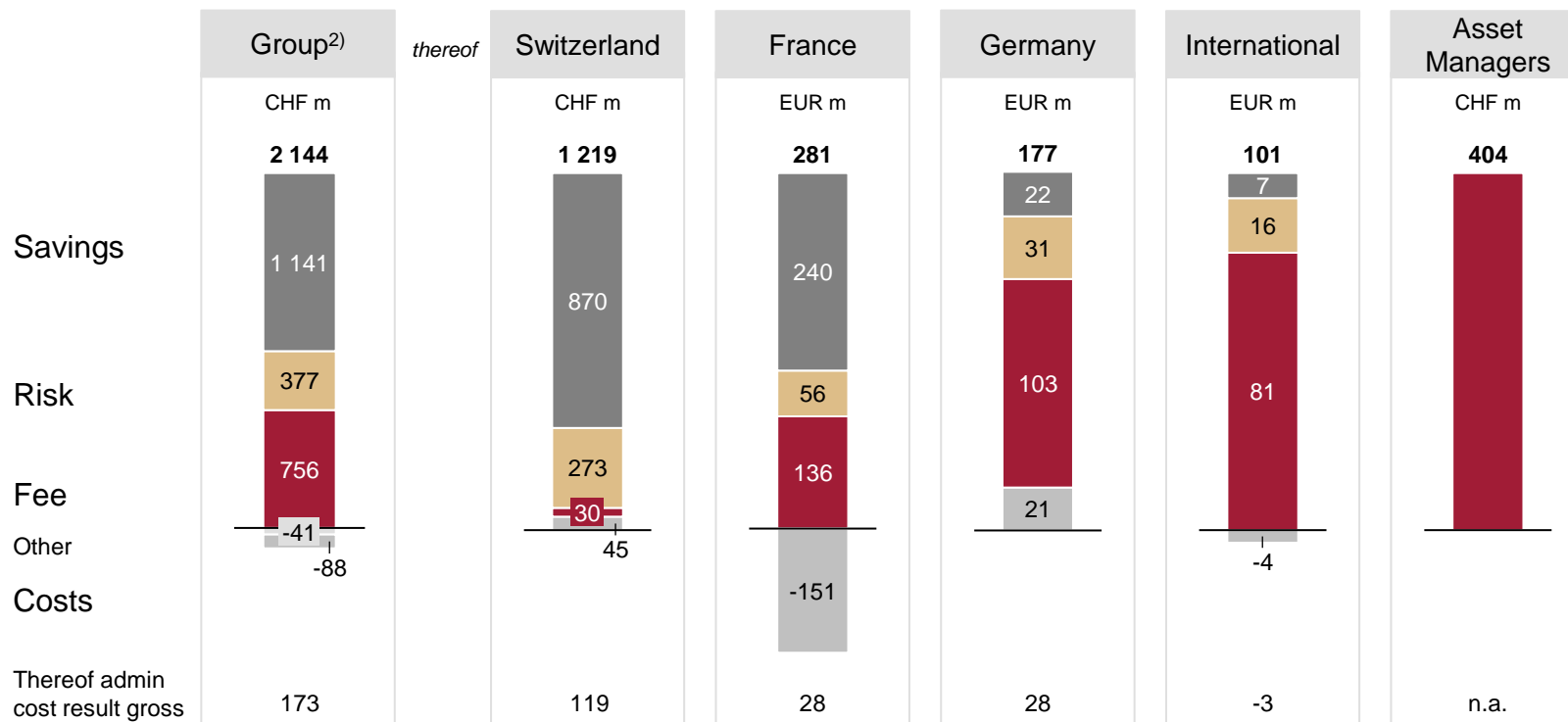
CHF million (IFRS basis), segment result (reported vs. adjusted)

Segments	FY 2021		FY 2022		Change	
	reported	adjusted <sup>1)</sup>	reported	adjusted <sup>1)</sup>	reported	adjusted
Switzerland	897	898	1 218	1 219	+36%	+36%
France	287	271	279	283	-3%	+4%
Germany	247	230	178	178	-28%	-23%
International	94	89	101	102	+8%	+15%
Asset Managers	374	365	433	404	+16%	+11%
Other	-6	-6	-41	-41	n.m.	n.m.
Unallocated corporate costs	-110	-91	-112	-85	+2%	-6%
<b>Profit from operations</b>	<b>1 783</b>	<b>1 755</b>	<b>2 054</b>	<b>2 058</b>	<b>+15%</b>	<b>+17%</b>

1) Adjusted as outlined on slide 7

# Profit by source

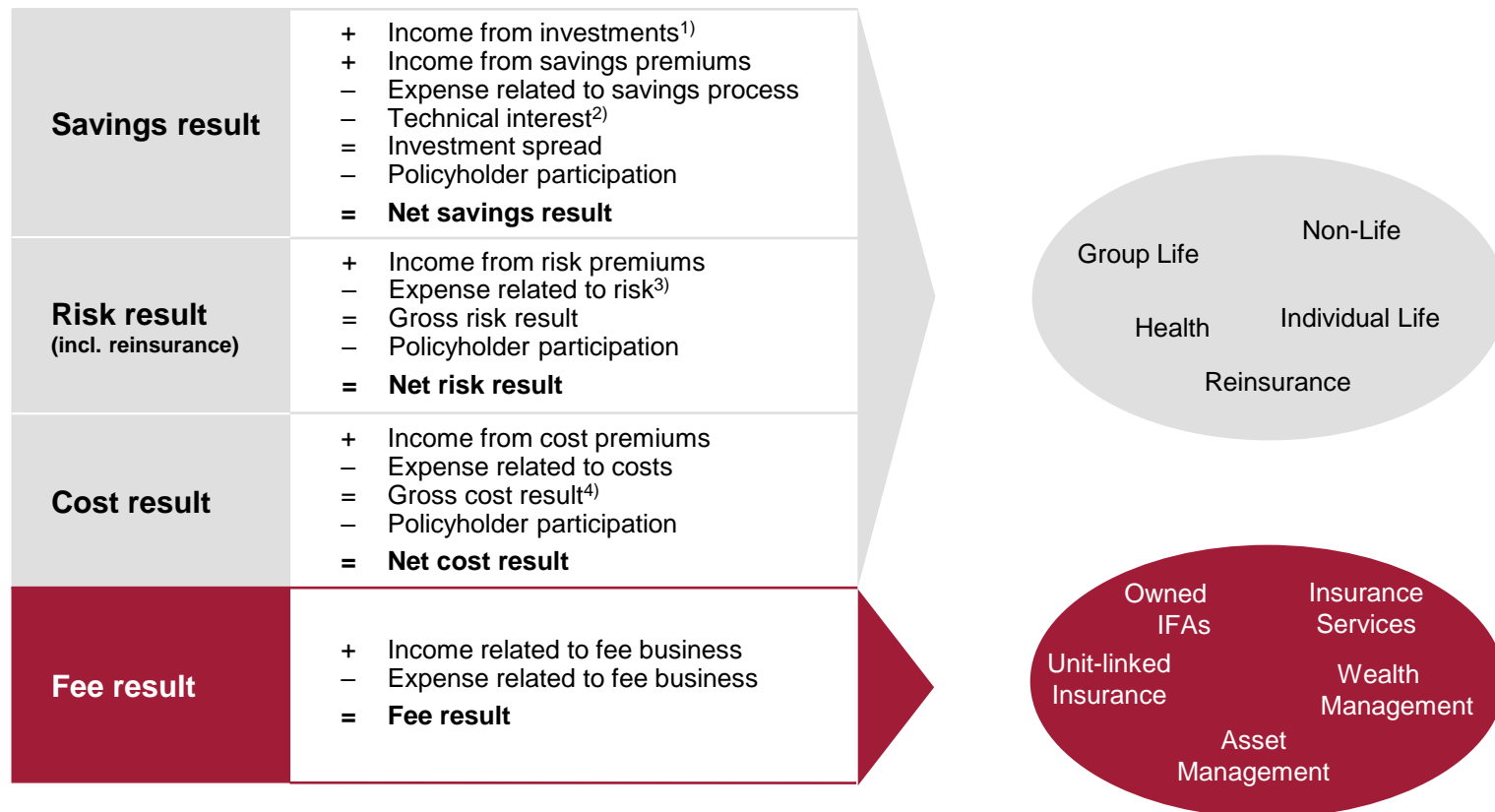
FY 2022, based on adjusted segment result<sup>1)</sup>



1) Adjusted as outlined on slide 7    2) Group incl. other & eliminations, before unallocated corporate costs



# Profit by source: Structure and scope

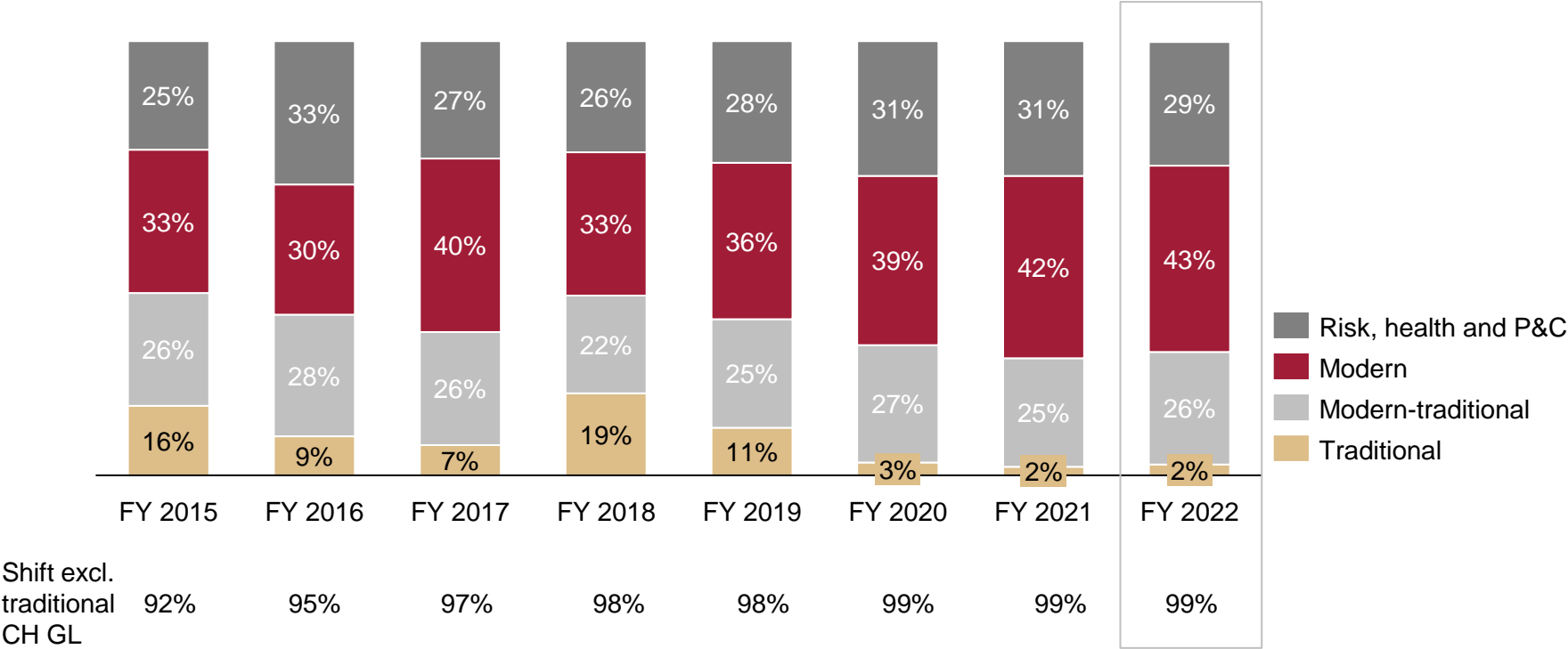


1) Income from invested insurance assets (incl. IFRS P&L capital gains & losses and impairments) 2) Interest on insurance liabilities

3) Incurred claims incl. change in reserves 4) Acquisition cost result (incl. net DAC effect) plus administration cost result, both before policyholder participation

# New business mix

New business production (NBP)



# Supplementary information

*Profit and loss*



***Balance sheet***

*Investments*

*Value of new business*

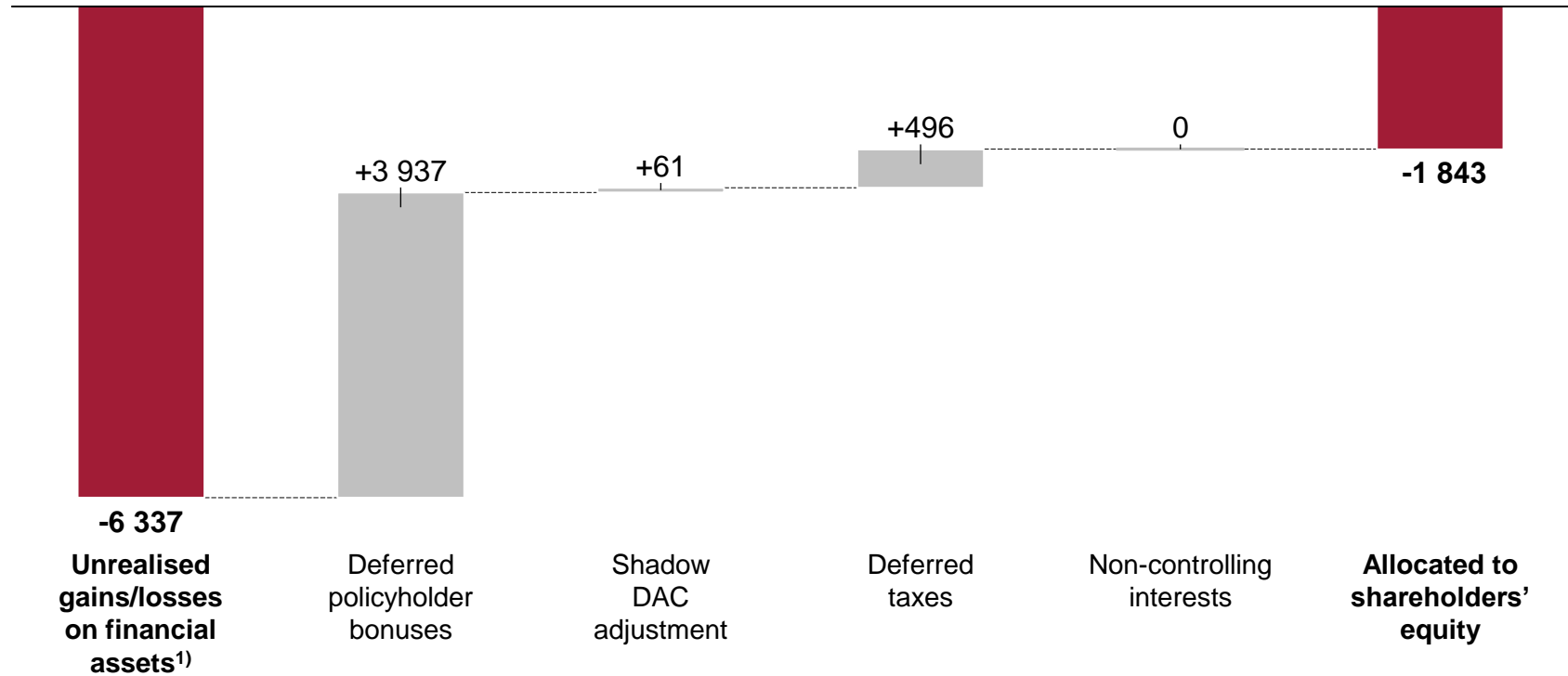
*Sustainability*

*Abbreviations and disclaimer*

*Contact details and financial calendar*

# Allocation of unrealised gains/losses on financial assets

CHF million (IFRS basis), as of 31.12.2022



1) Including cash flow hedge reserve of CHF 28 m (31.12.2021: CHF 1 045 m)

# Return on equity

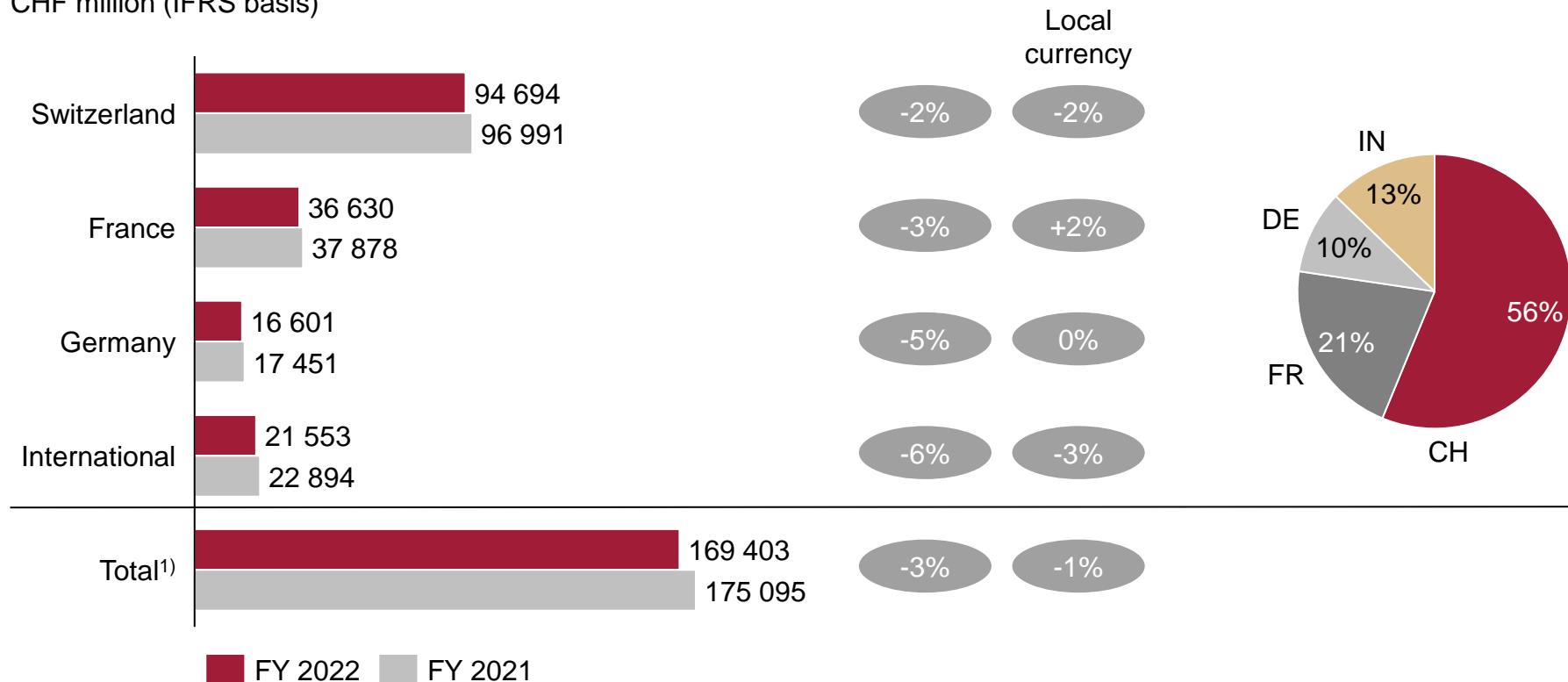
CHF million (IFRS basis)

	FY 2021	FY 2022
<b>Shareholders' equity</b>	<b>15 727</b>	<b>9 489</b>
Unrealised gains/losses on financial assets allocated to shareholders' equity	- 4 380	1 843
<b>Adjusted shareholders' equity</b>	<b>11 347</b>	<b>11 332</b>

FY 2022 RoE calculation	
Net profit FY 2022 (attributable to shareholders)	1 449
Average adjusted shareholders' equity	11 340
<b>Return on equity</b>	<b>12.8%</b>

# Insurance reserves excluding policyholder participation liabilities

CHF million (IFRS basis)



1) Total includes intersegment eliminations of CHF -75 m in FY 2022 and CHF -119 m in FY 2021

# Insurance reserves and borrowings

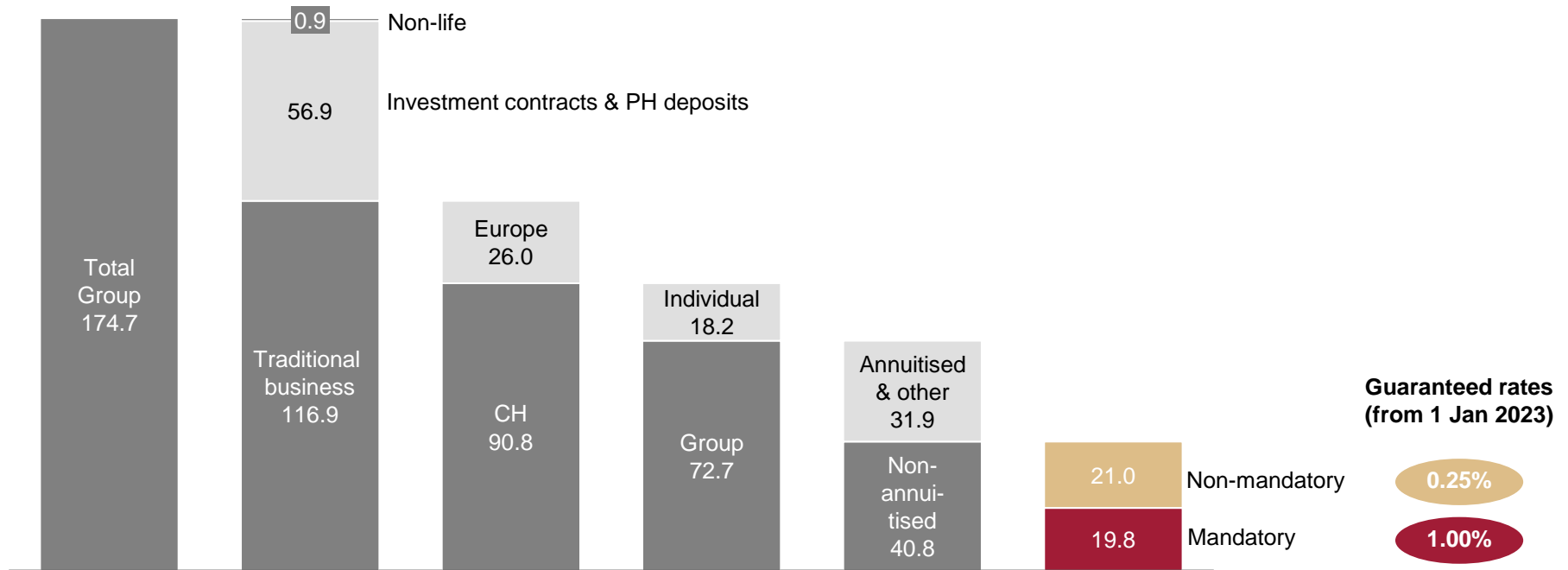
CHF million (IFRS basis)

	31.12.2021	31.12.2022		Local currency
<b>Insurance reserves</b>	<b>192 496</b>	<b>174 666</b>	<b>-9%</b>	<b>-7%</b>
Policyholder participation liabilities	17 401	5 263		-69%
<b>Insurance reserves w/o PHP liabilities</b>	<b>175 095</b>	<b>169 403</b>	<b>-3%</b>	<b>-1%</b>
Insurance liabilities	130 258	129 911		+1%
Investment contracts	17 245	15 592		-6%
Unit-linked contracts	27 592	23 900		-11%
<b>Borrowings</b>	<b>4 099</b>	<b>4 409</b>	<b>+8%</b>	

# Swiss Life Group reserves subject to BVG minimum interest rates

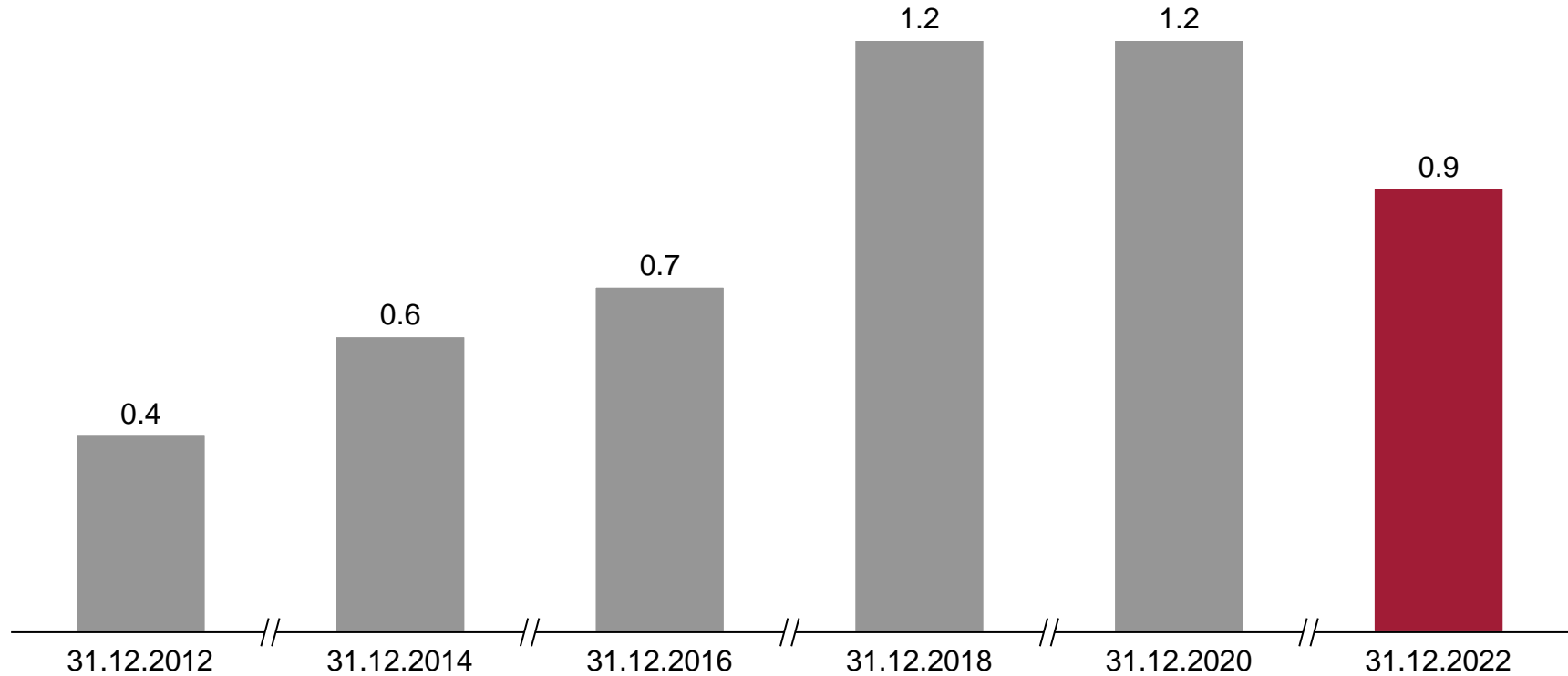
CHF billion (IFRS basis)

Breakdown of insurance reserves (incl. unit-linked) as of 31.12.2022





# Weighted duration gap



# Supplementary information

*Profit and loss*

*Balance sheet*



***Investments***

*Value of new business*

*Sustainability*

*Abbreviations and disclaimer*

*Contact details and financial calendar*

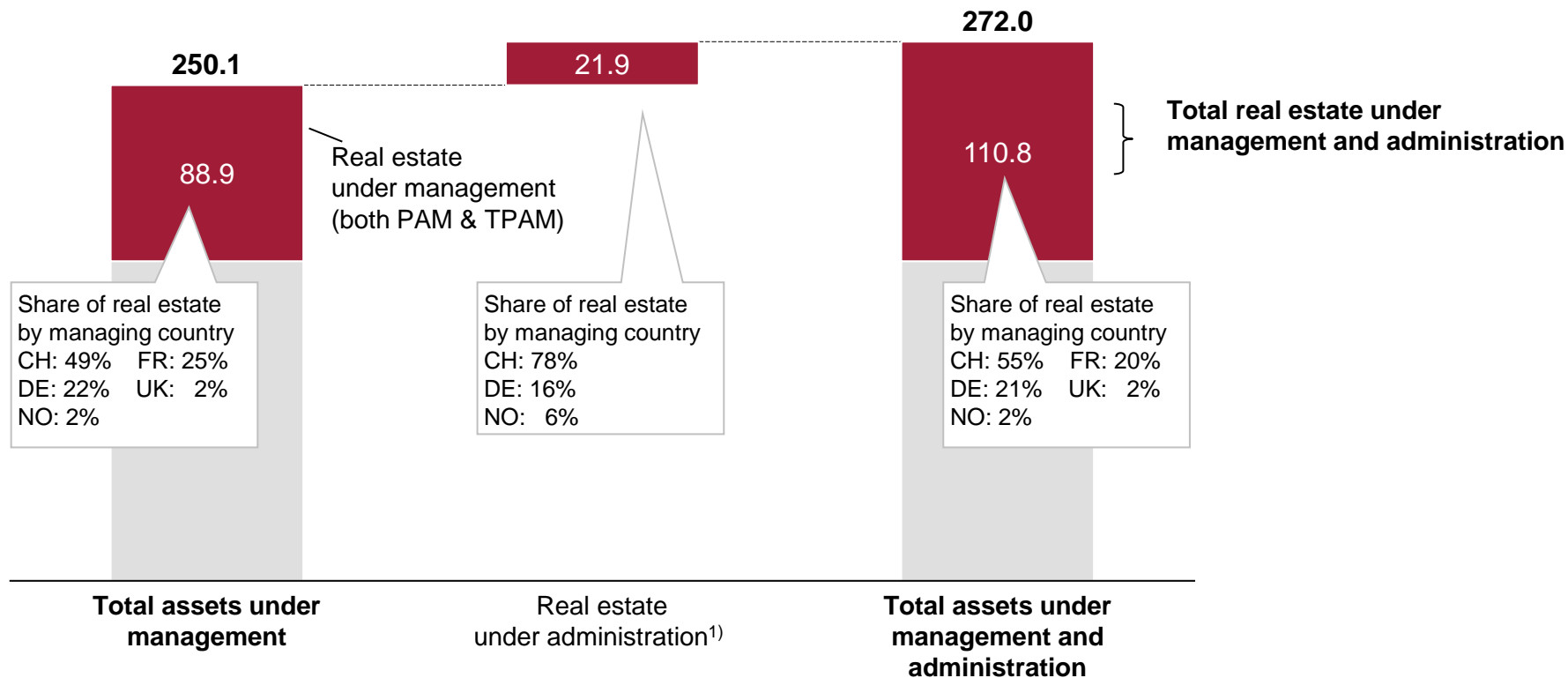
# Change analysis of assets under management

CHF billion (fair value basis)

Assets under management	FY 2021	FY 2022	Change (bn)
<b>Total beginning of period</b>	269.7	276.3	+6.6
<b>Net new assets</b>			
PAM	-1.4	-5.3	
TPAM	9.4	9.8	
Market performance	2.0	-25.3	
FX translation effects	-4.1	-5.5	
Other	0.7	-	
<b>Total end of period</b>	276.3	250.1	-26.2
<b>PAM</b>	173.5	144.7	-28.8
<b>TPAM</b>	102.8	105.4	+2.6
– Collective investments	86.7	90.7	
– Institutional mandates	16.1	14.7	
Double counts	25.7	27.1	

# Assets under management and administration

CHF billion, as of 31.12.2022



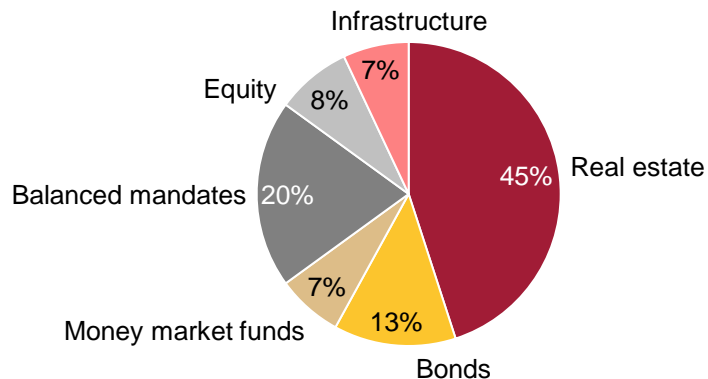
1) Not included in Swiss Life AuM definition

# TPAM: AuM and NNA

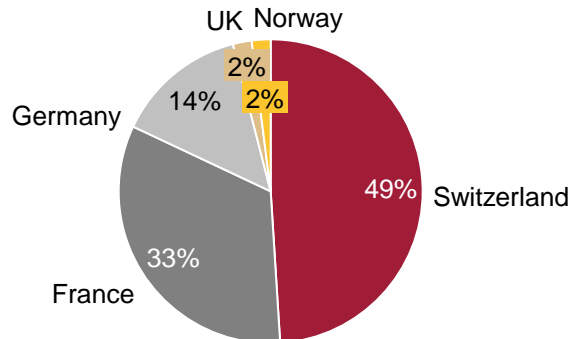
TPAM

**TPAM AuM:** CHF 105.4 bn as of 31.12.2022  
(fair value basis)

## Breakdown by asset class

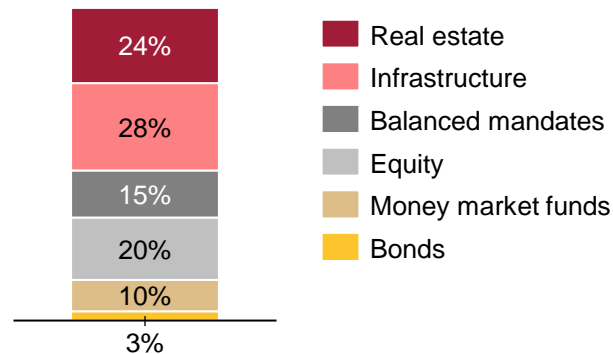


## Breakdown by managing country

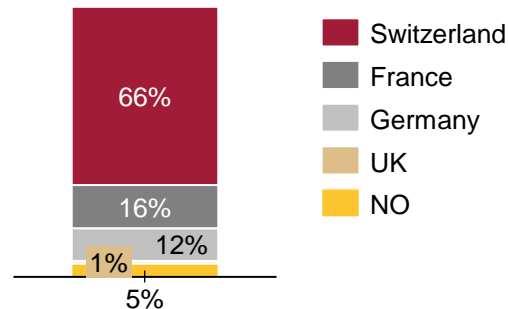


**TPAM NNA:** CHF 9.8 bn, FY 2022  
(fair value basis)

## Breakdown by asset class



## Breakdown by managing country



# Bond portfolio: Ratings and classification

PAM

Insurance portfolio for own risk (fair value basis)

CHF million  
147 233

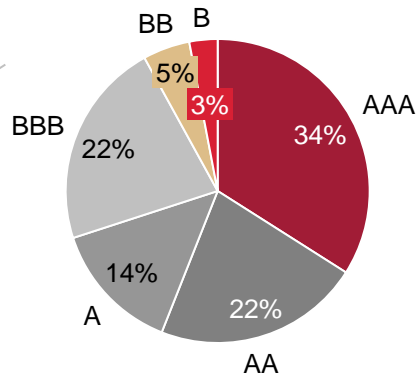
Bonds

48.6%

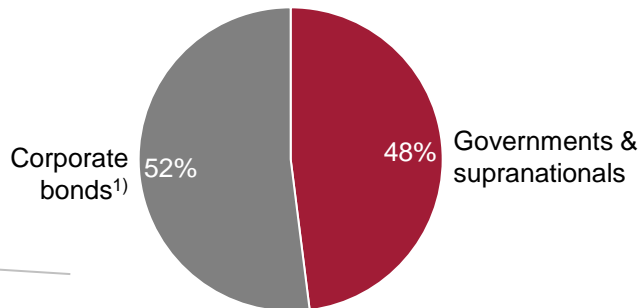
31.12.2022

1) Including senior secured loan funds

Breakdown by rating

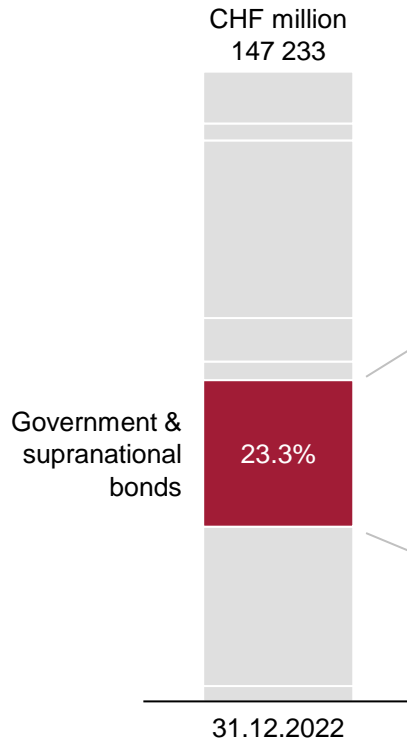


Breakdown by classification

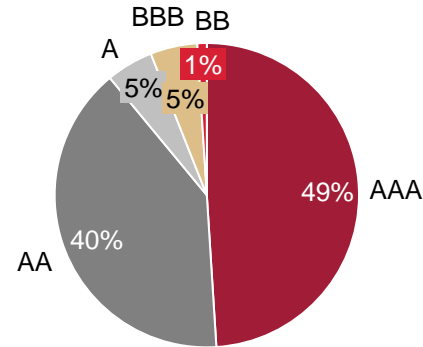


# Government & supranational bonds: Ratings and currency

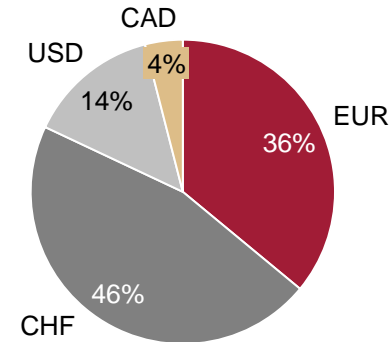
Insurance portfolio for own risk (fair value basis)



Breakdown by rating



Breakdown by currency



# Government & supranational bonds:

## Country split

Government and supranational bond portfolio (fair value basis), as of 31.12.2022,  
23.3% of insurance portfolio for own risk (CHF 34.3 bn)

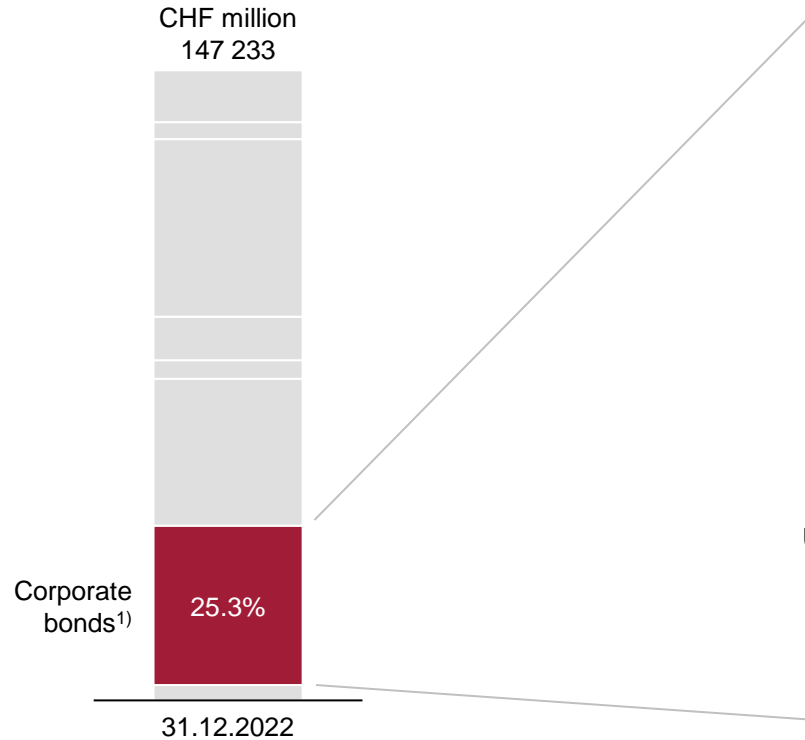
### % of total government and supranational bond portfolio

Switzerland	36%
Netherlands	9%
France	8%
Germany	8%
Austria	4%
Supranationals	5%
Other	9%
<b>Europe</b>	<b>79%</b>
USA	9%
Canada	4%
Supranationals	2%
Other	6%
<b>Rest of the world</b>	<b>21%</b>
<b>Total</b>	<b>100%</b>



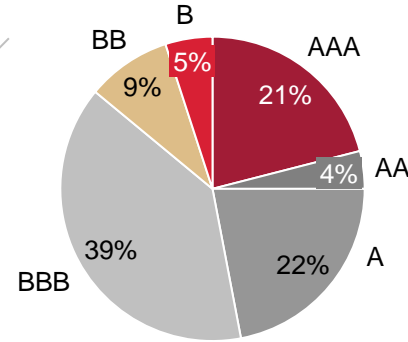
# Corporate bond portfolio: Ratings and currency

Insurance portfolio for own risk (fair value basis)

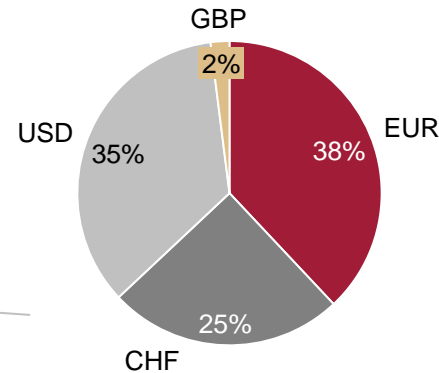


1) Including senior secured loan funds

Breakdown by rating



Breakdown by currency



# Corporate bond portfolio: Industry split

PAM

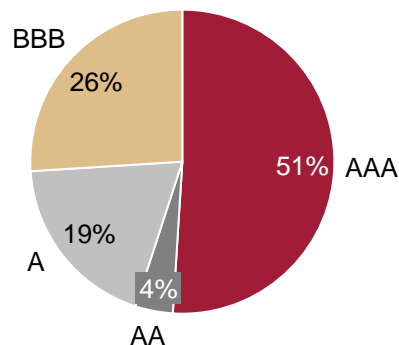
Corporate bond portfolio<sup>1)</sup> (fair value basis), as of 31.12.2022,  
25.3% of insurance portfolio for own risk (CHF 37.2 bn)

## Breakdown by industry

	% of total corporate bond portfolio
Banks	34%
Other financials	6%
Utilities	6%
Industrial	7%
Consumer non-cyclical	9%
Energy	5%
Communication	5%
Consumer discretionary	7%
Health	5%
Information/Technology	4%
Other	12%
<b>Total</b>	<b>100%</b>

1) Including senior secured loan funds

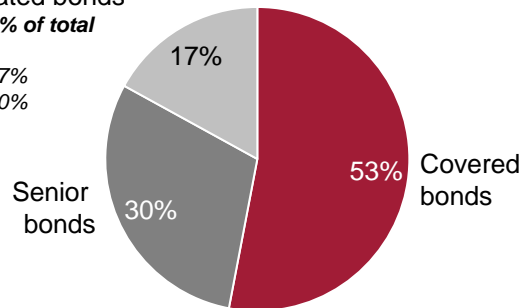
## Breakdown by rating



## Breakdown by structure

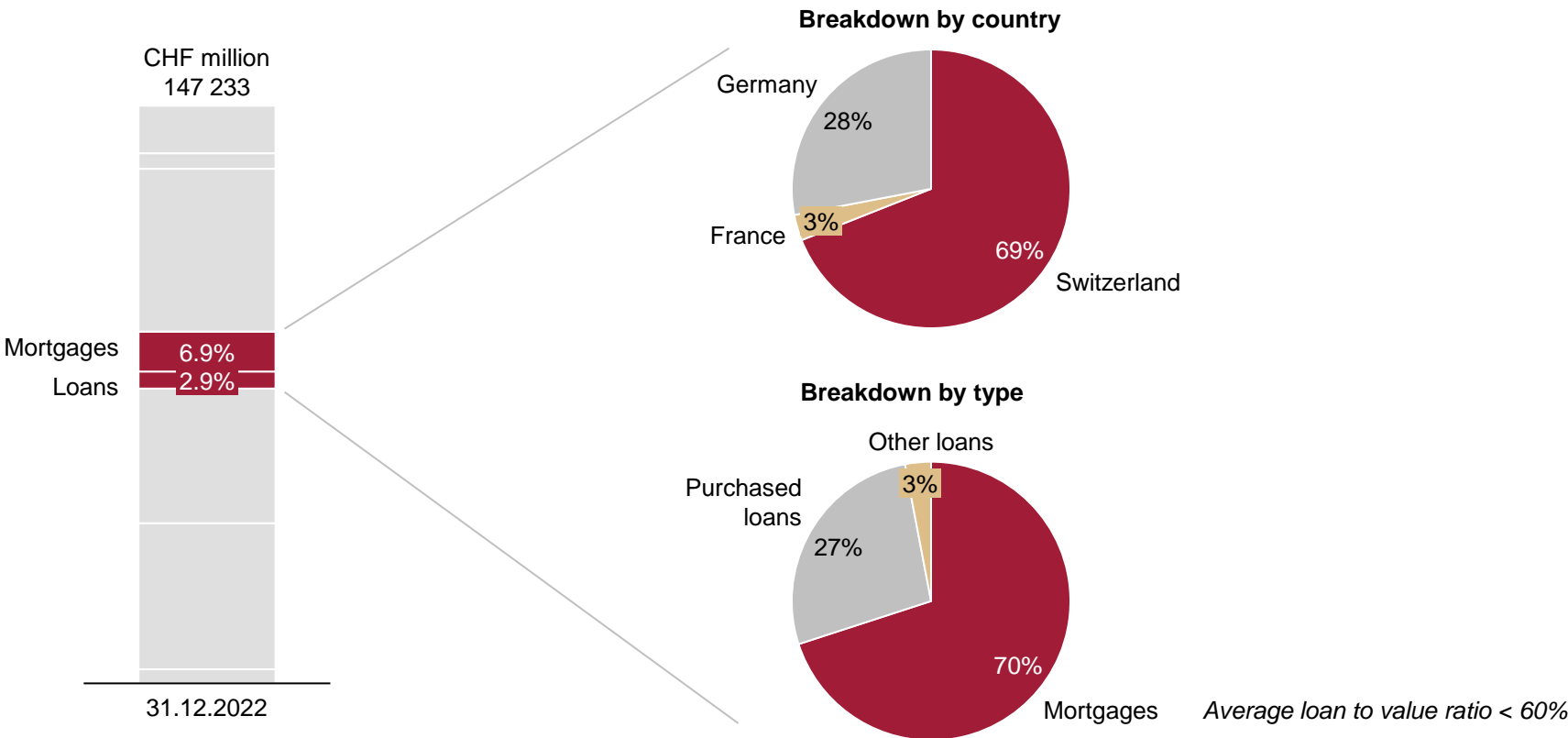
Subordinated bonds  
*Thereof in % of total  
banks:*

- Tier 2: 17%
- Tier 1: 0%



# Loan and mortgage portfolio

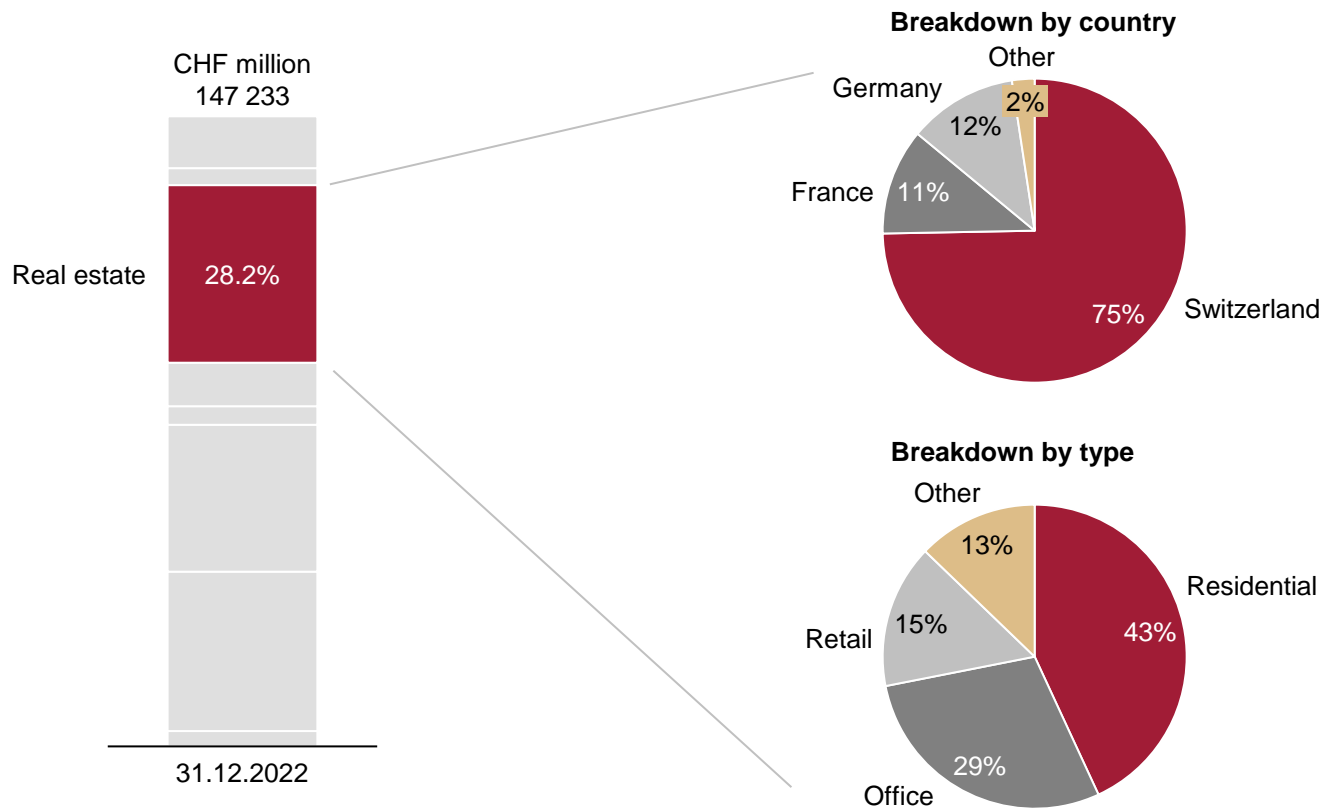
Insurance portfolio for own risk (fair value basis)



# Real estate portfolio

PAM

Insurance portfolio for own risk (fair value basis)

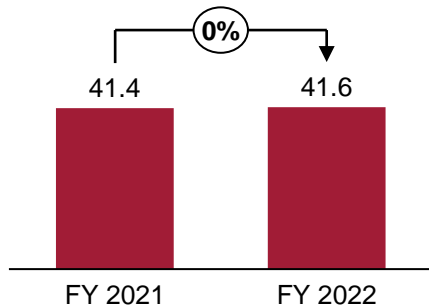


# Real estate portfolio (additional details)

PAM

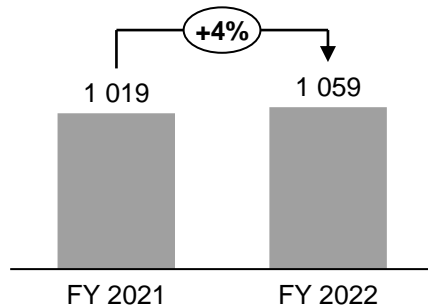
## Real estate exposure

CHF bn



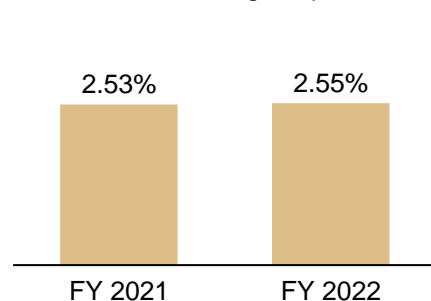
## Real estate direct investment income<sup>1)</sup>

CHF m



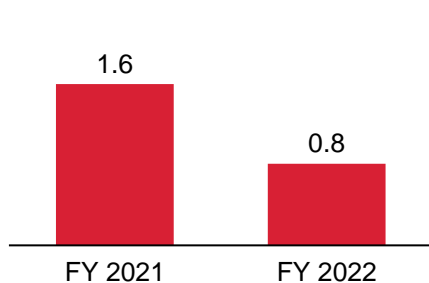
## Real estate direct investment yield<sup>1)</sup>

in %, based on average exposure



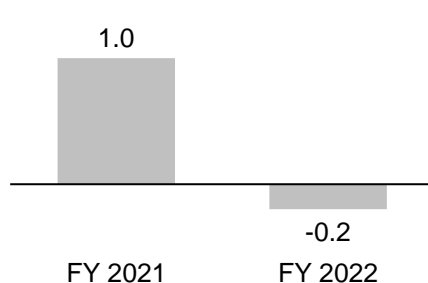
## Fair value changes

CHF bn



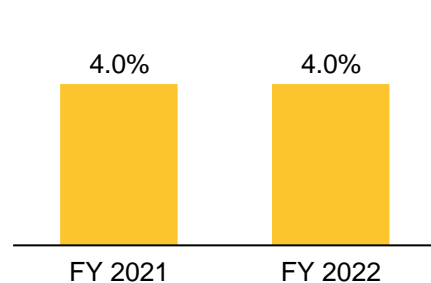
## Net additions

CHF bn



## Vacancy rate

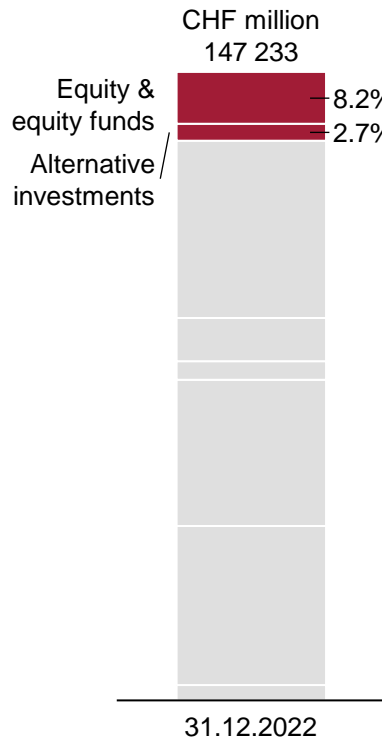
in %



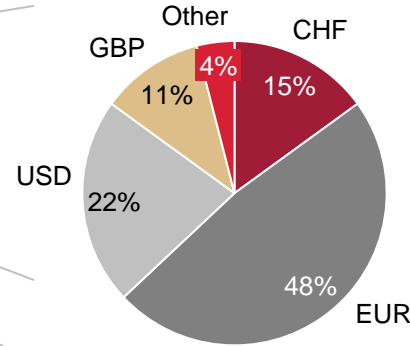
<sup>1)</sup> Real estate direct investment income net of maintenance expenses of CHF -296 m in FY 2022 and CHF -306 m in FY 2021

# Equities and alternative investments: Gross exposure

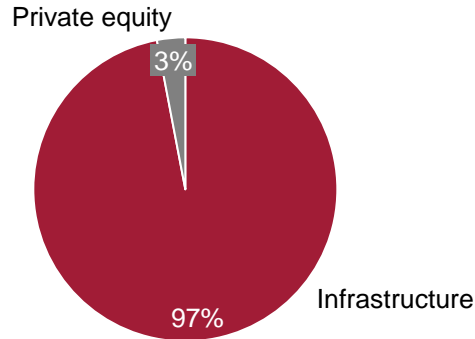
Insurance portfolio for own risk (fair value basis)



Breakdown by currency



Breakdown by investment type



# Forex and interest rates

## *Foreign currency exchange rates*

	31.12.21	30.06.22	31.12.22
EUR	1.0377	0.9998	0.9874
GBP	1.2335	1.1614	1.1154
USD	0.9114	0.9538	0.9219

01.01. – 31.12.21	01.01. – 31.12.22
1.0814	1.0060
1.2579	1.1808
0.9143	0.9551

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

	31.12.21	30.06.22	31.12.22
CHF	-0.135	1.069	1.617
EUR	-0.177	1.336	2.571
GBP	0.971	2.229	3.672
USD	1.510	3.013	3.875

# Supplementary information

*Profit and loss*

*Balance sheet*

*Investments*



***Value of new business***

*Sustainability*

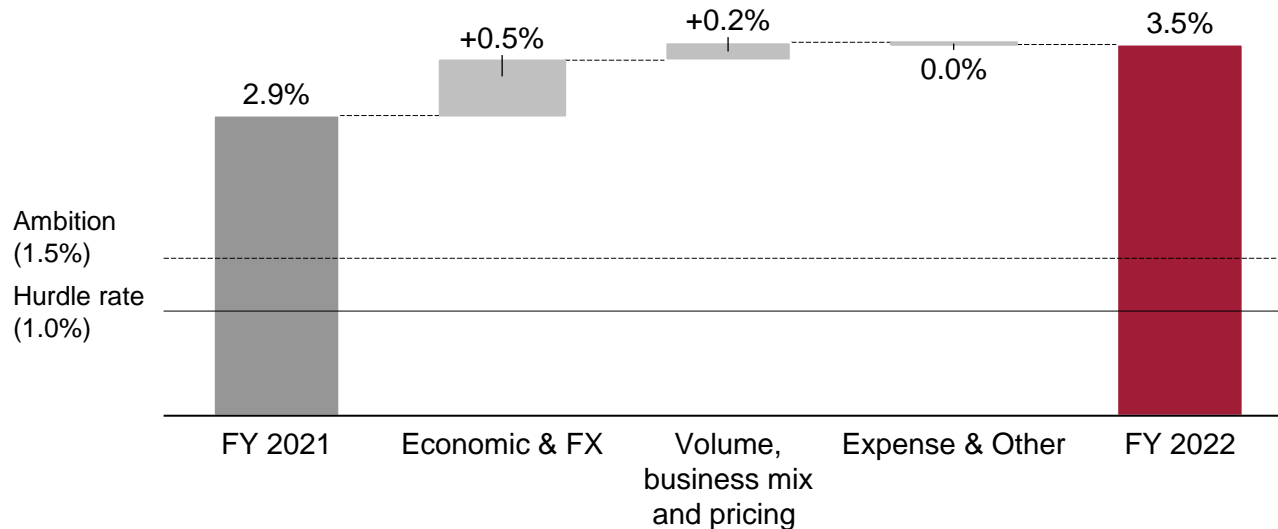
*Abbreviations and disclaimer*

*Contact details and financial calendar*



# New business margin

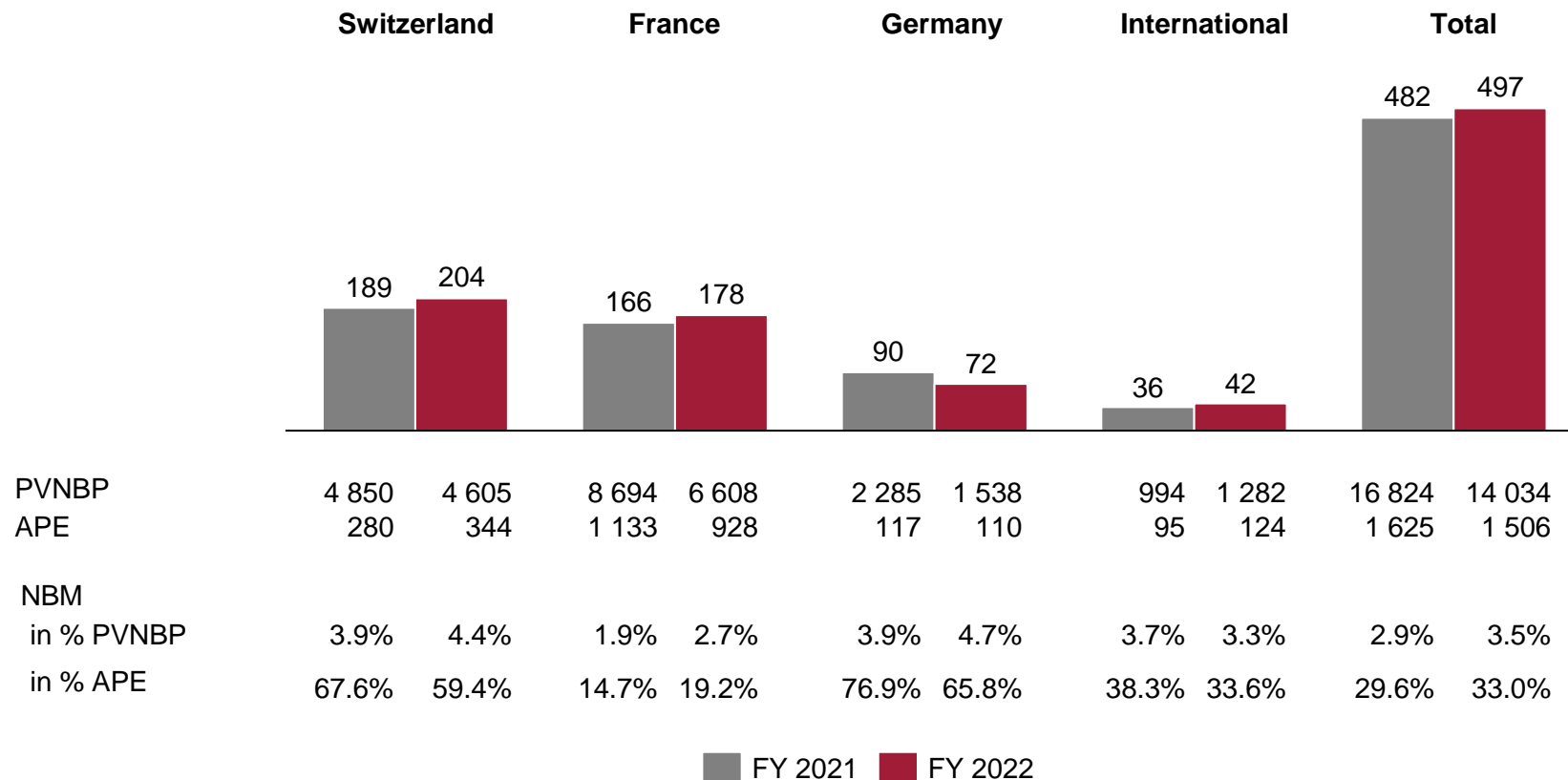
New business margin (NBM) development (VNB in % PVNBP)



482	Value of new business (VNB)	497
16 824	PVNBP	14 034
1 625	APE	1 506
29.6%	New business margin (% APE)	33.0%

# Value of new business per segment

CHF million (MCEV basis)



# Supplementary information

*Profit and loss*

*Balance sheet*

*Investments*

*Value of new business*



***Sustainability***

*Abbreviations and disclaimer*

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# Swiss Life 2024 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 our 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 “Swiss Life 2024”*

### *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

- Reduction of **business travel**
- Further improvement of **energy efficiency**
- Reach **net-zero operations** by 2022 through compensation of all measured, unavoidable CO<sub>2</sub> emissions from 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 **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

## 2021 Annual Report

Swiss Life provides a comprehensive account on the development of its business in its Annual Report. It includes an extensive sustainability report in which Swiss Life provides transparent information on topics related to corporate responsibility. Swiss Life also publishes a climate report based on the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).



### Annual Report

Swiss Life achieved a good result despite a challenging business environment. Find out about the Swiss Life Group's 2021 financial year.

[→ Read online](#) [Download PDF](#)



### Sustainability Report

Sustainability is an integral part of Swiss Life's business. In its Sustainability Report, Swiss Life provides transparent information about the relevant topics, objectives and progress achieved.

[→ Read online](#) [Download PDF](#)



### TCFD Report

Swiss Life supports the goals of the Paris Agreement. The report outlines how Swiss Life is responding to climate change based on the recommendations of the Task Force on Climate-related Financial Disclosures.

[→ Read online](#) [Download PDF](#)

## 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: 15.5 (low risk; scale: severe to negligible risk)
  - S&P Global Corporate Sustainability Assessment: 55 (scale: 0 to 100)
  - CDP Climate Change Score: B (average financial service companies: B-; scale: D- to A)

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

Signatory of:





# Supplementary information

*Profit and loss*

*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	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	PVNB	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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*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 and loss*

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***Contact details and financial calendar***

# Contact details and financial calendar

## *Contact*

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## *Financial calendar*

2022 Annual Report	24 March 2023
Annual General Meeting	28 April 2023
Q1 2023 trading update	11 May 2023
Half-year 2023 results	06 September 2023
Q3 2023 trading update	08 November 2023
Full-year 2023 results	14 March 2024

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