

Full-year results 2022

Investor presentation

01 March 2023

Agenda

 ***Overview***

Financial results and strategy update

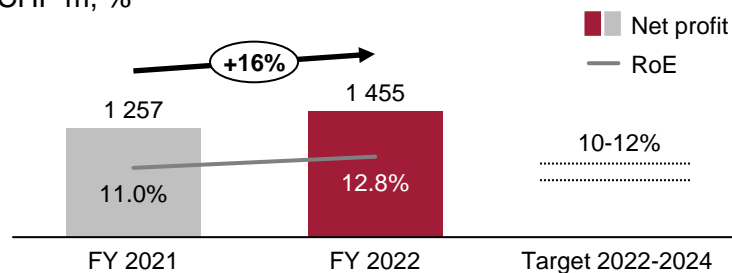
Patrick Frost, Group CEO

Matthias Aellig, Group CFO

Swiss Life 2024 very well on track

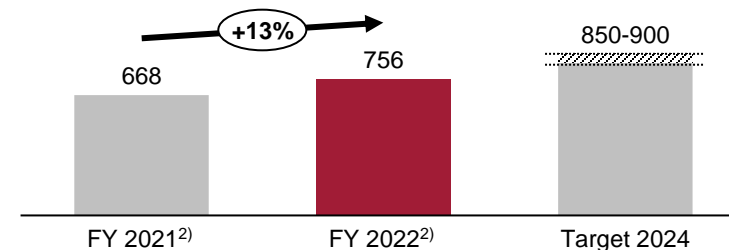
Net profit, RoE¹⁾

CHF m, %



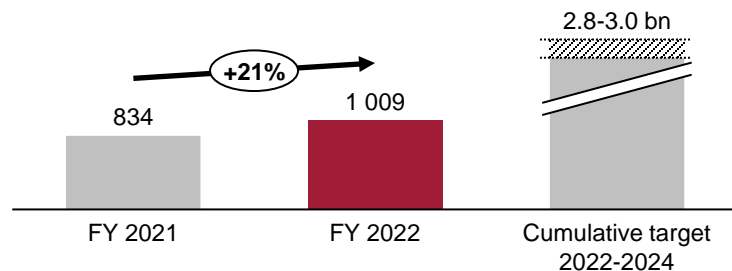
Fee result

CHF m

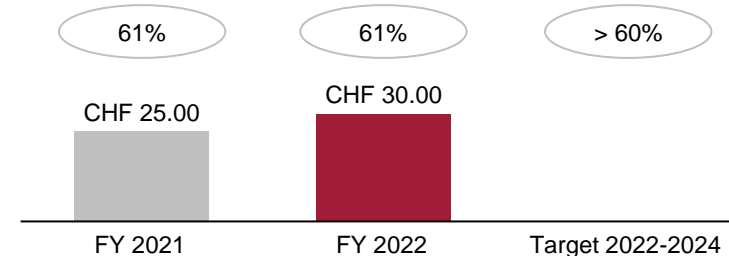


Cash to Holding

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

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**¹⁾ 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

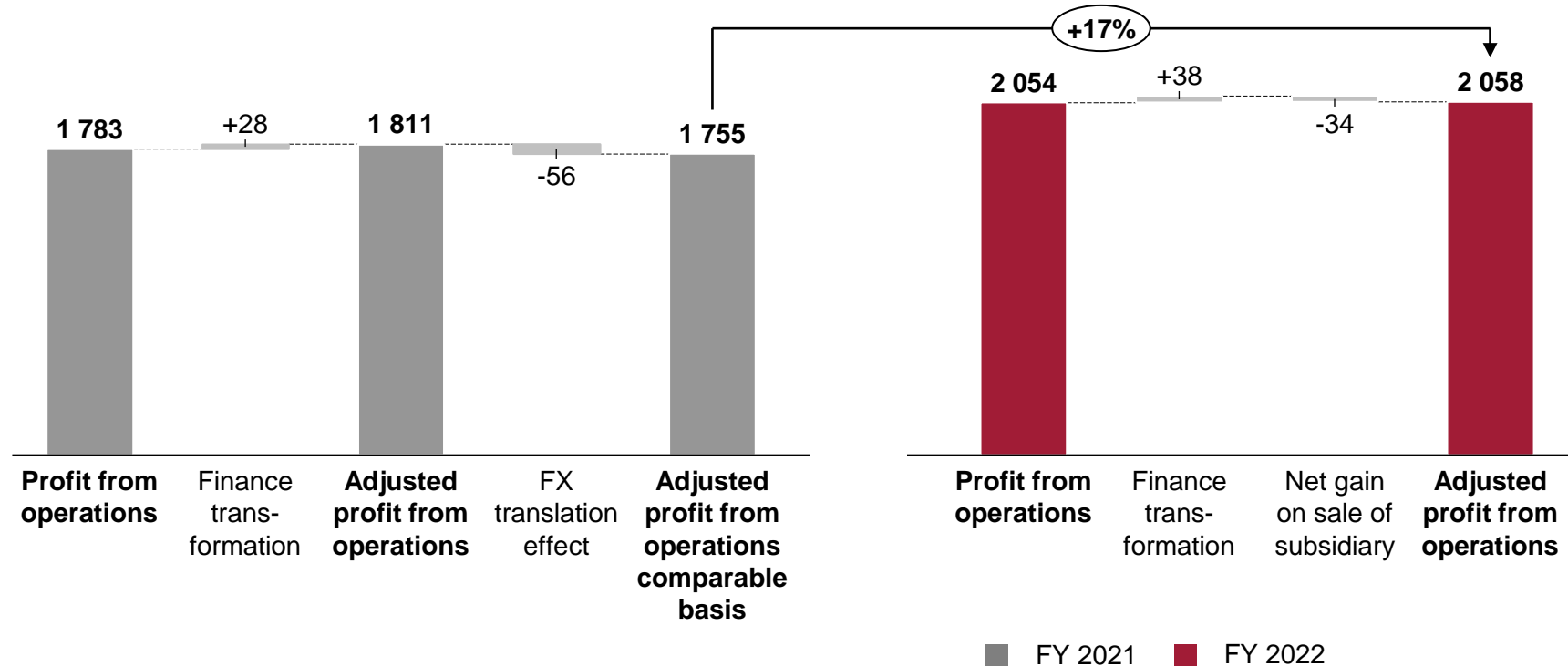
Selected P&L figures

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
Profit from operations	1 783	2 054
Borrowing costs	-121	-120
Income tax expense	-406	-479
Net profit	1 257	1 455
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"> 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)

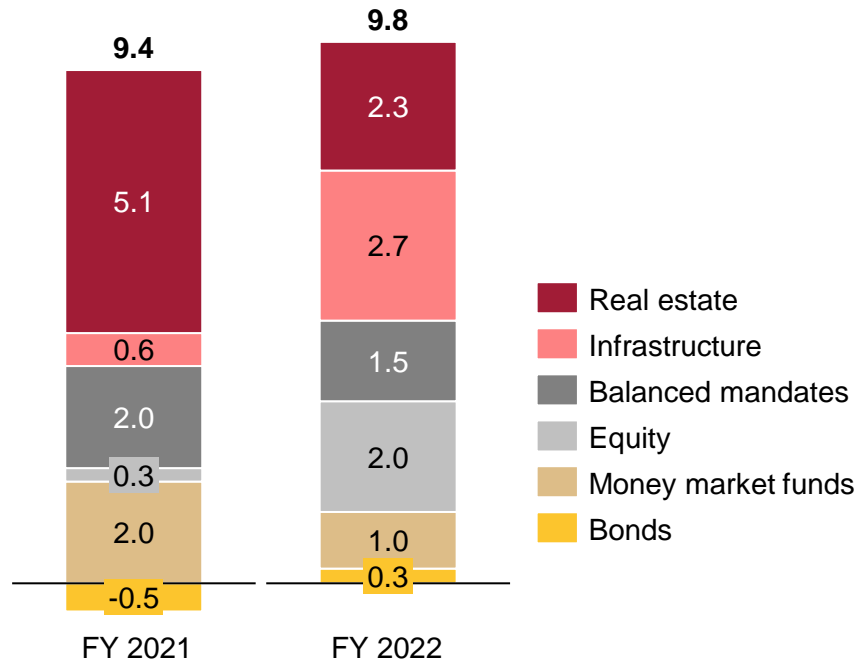
CHF million (IFRS basis)

	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

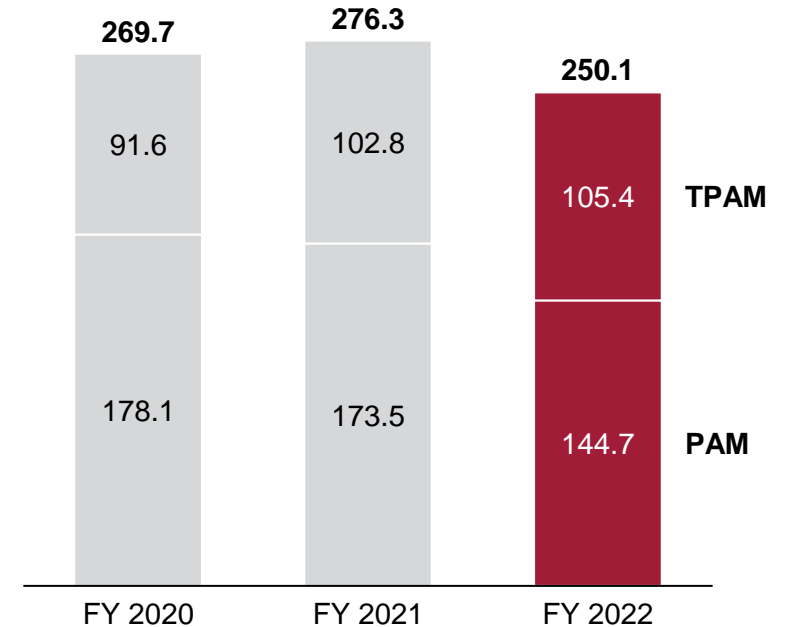
1) Incl. net income from real estate project development 2) Excl. Livit and real estate project development, as shown at Investor Day 3) Before eliminations

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)



Expense development

CHF million (IFRS basis)

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

Investment result

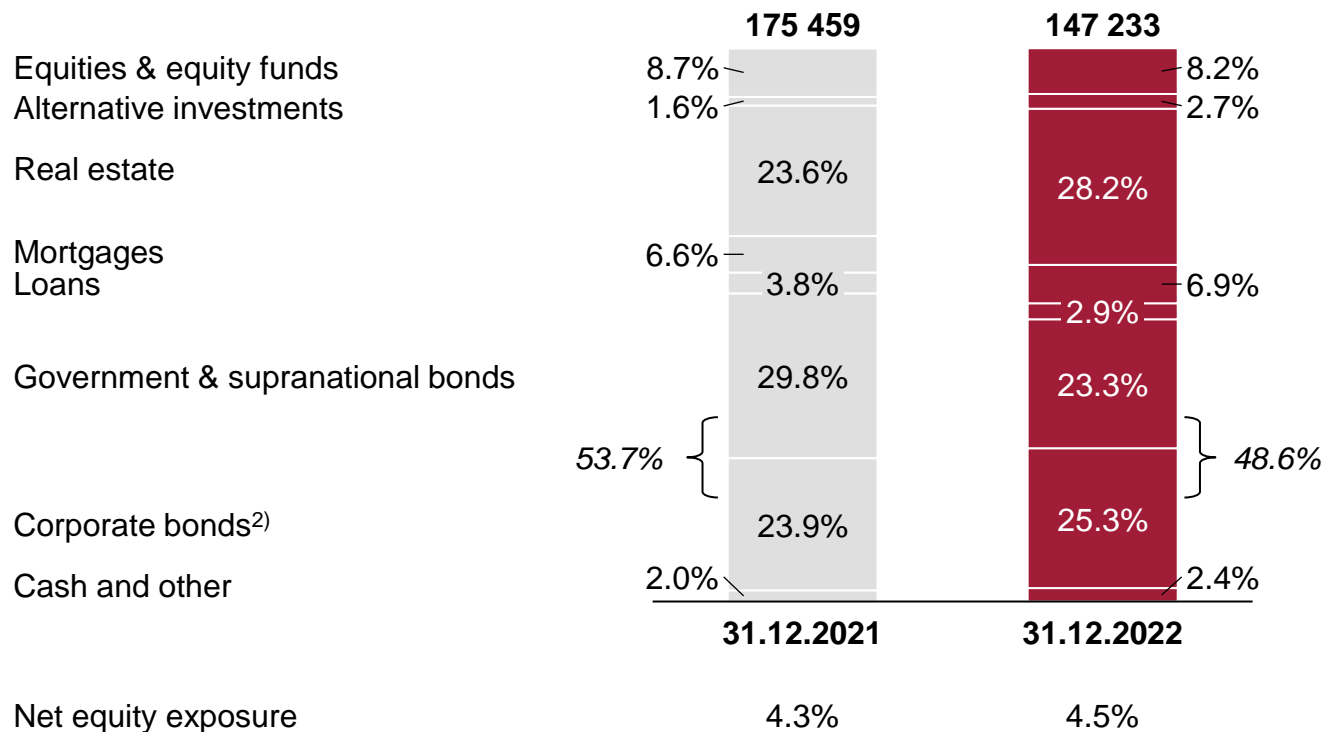
CHF million (IFRS basis), insurance portfolio for own risk

	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 ¹⁾	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

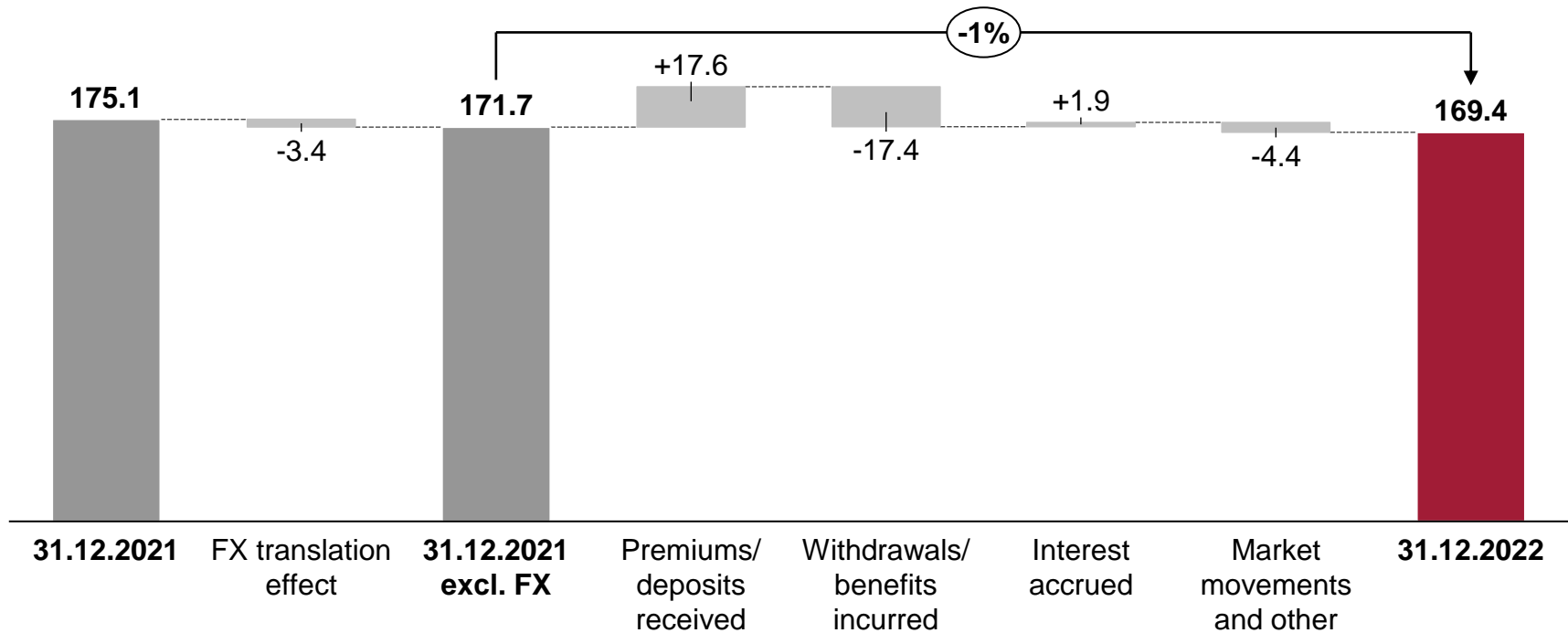
CHF million (fair value basis), insurance portfolio for own risk¹⁾



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

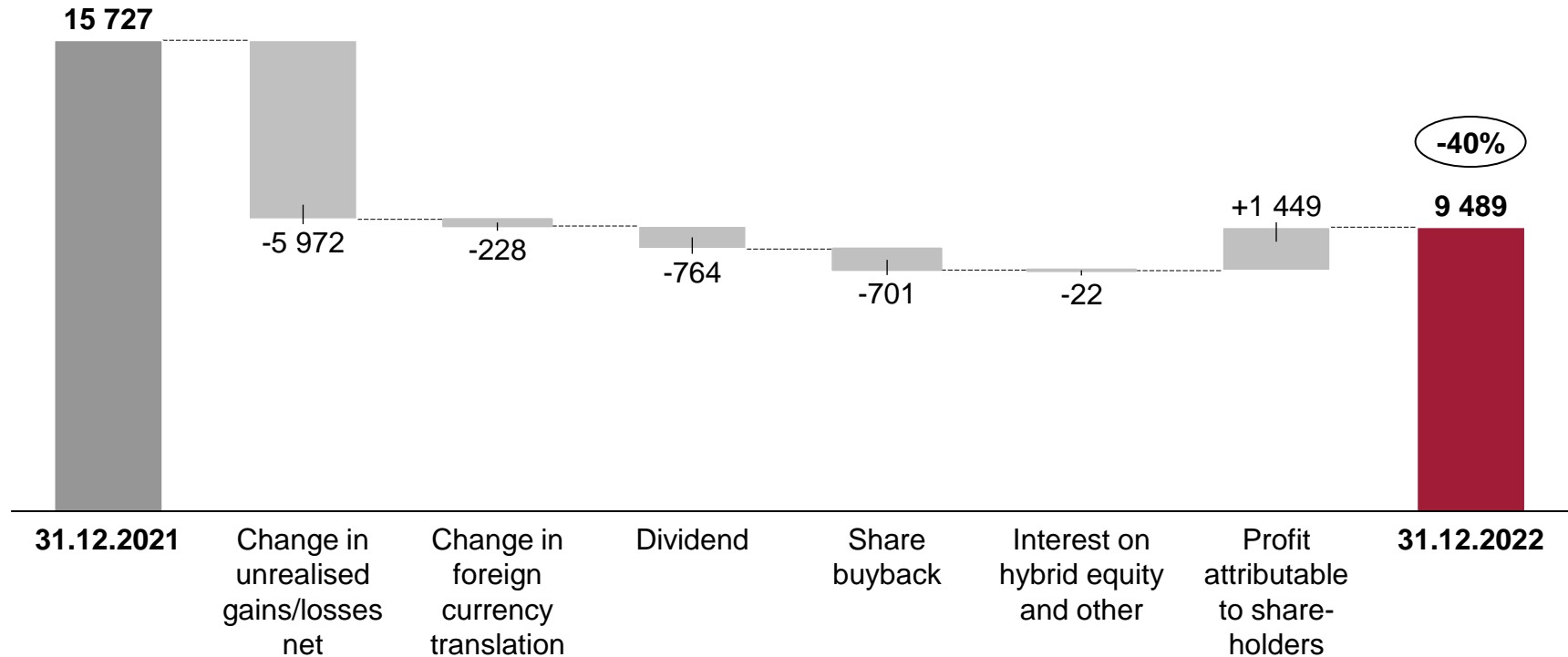
Insurance reserves excluding policyholder participation liabilities

CHF billion (IFRS basis)



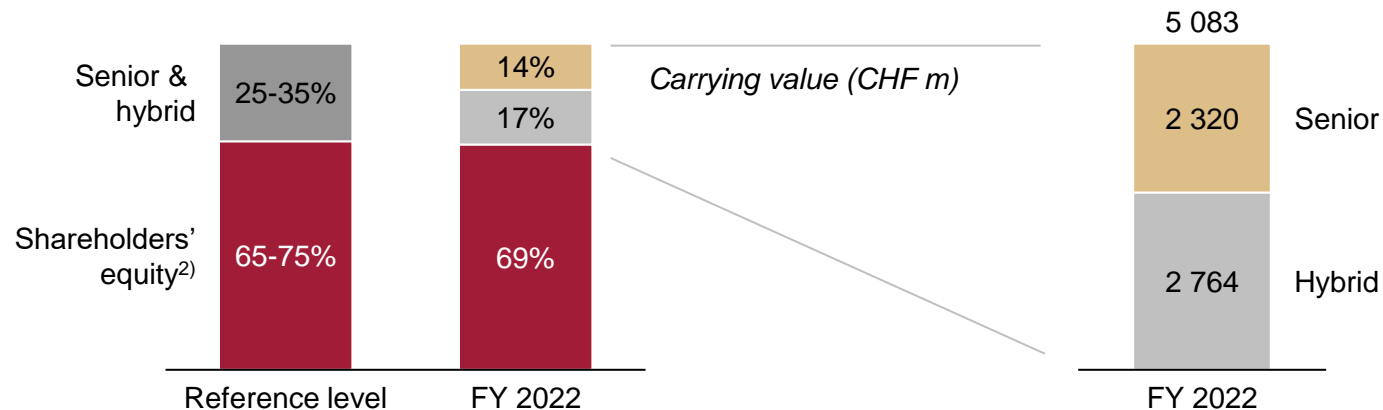
Shareholders' equity

CHF million (IFRS basis)

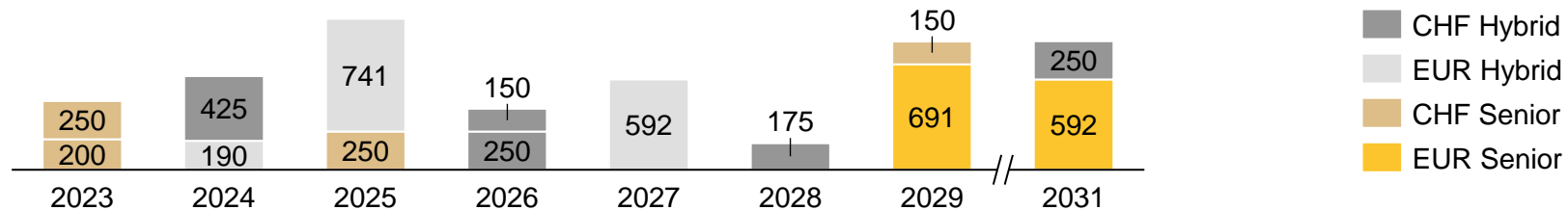


Capital structure

Capital structure¹⁾ (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
- **RoE^{1) 2)}**
2022-2024

CHF 850-900 m

10-12%

Capital, cash and payout

- **Cash to Holding**
Cumulative 2022-2024
- **Dividend payout ratio²⁾**
2022-2024
- **Share buyback**
Dec 2021 – May 2023

CHF 2.8-3.0 bn

> 60%

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

CHF million (IFRS basis)

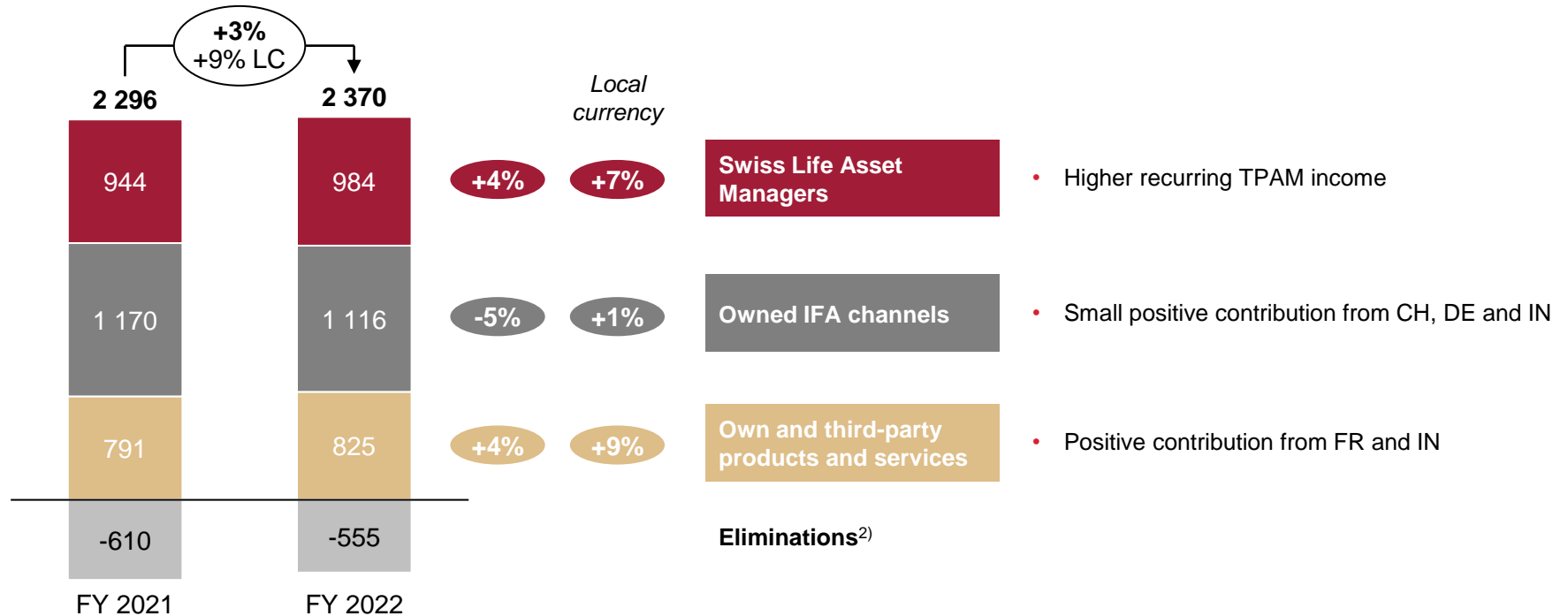
	FY 2021 adjusted ¹⁾		FY 2022 adjusted ¹⁾	
Savings result	880	48%	1 141	53%
Risk result	409	22%	377	18%
Fee result	668	36%	756	35%
Cost result	-105	-6%	-88	-4%
- <i>Thereof admin cost result gross²⁾</i>	172	9%	173	8%
Other	-6	0%	-41	-2%
Segment result	1 847	100%	2 144	100%
Unallocated corporate costs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

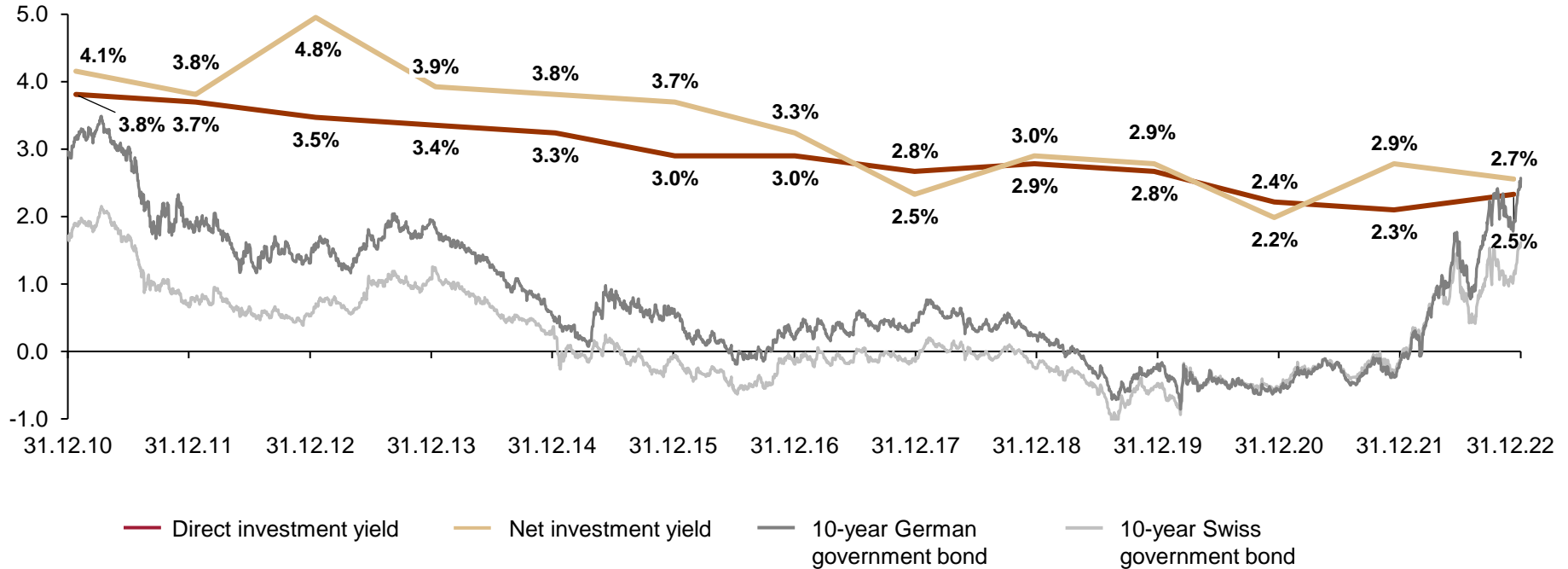


1) Net earned policy fees and commission income 2) Eliminations attributable to Swiss Life Asset Managers' PAM and owned IFAs

Yield development

*Quality of earnings
and earnings growth*

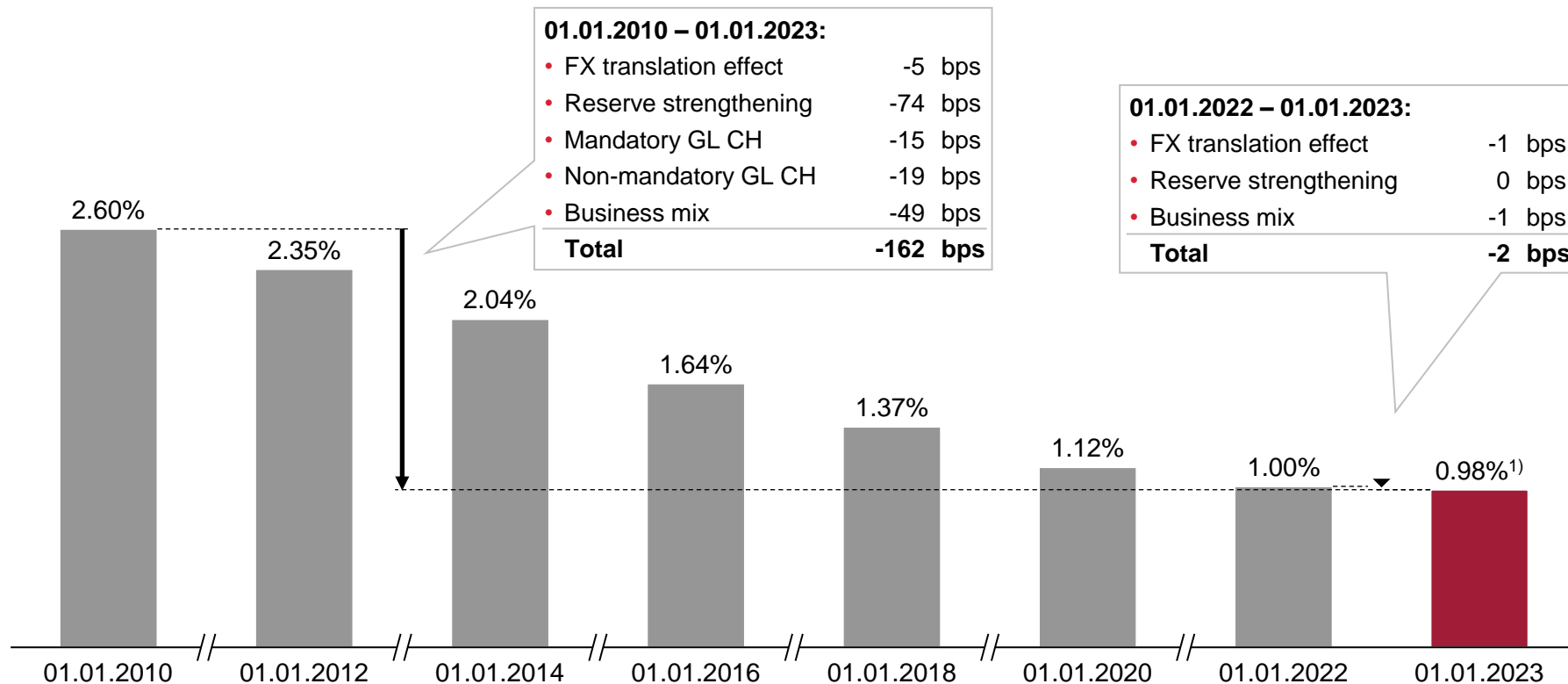
Direct and net investment yield (IFRS basis, in %)



Declining average technical interest rate

*Quality of earnings
and earnings growth*

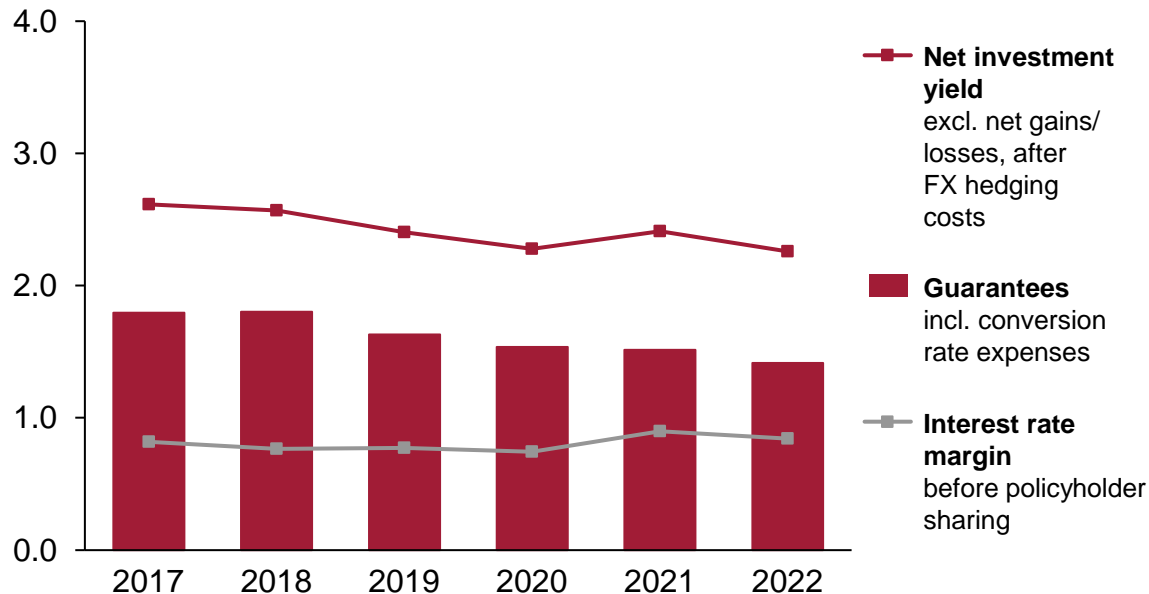
Statutory basis



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

Disciplined ALM has safeguarded the interest rate margin

Aggregated view, IFRS basis, in % technical reserves



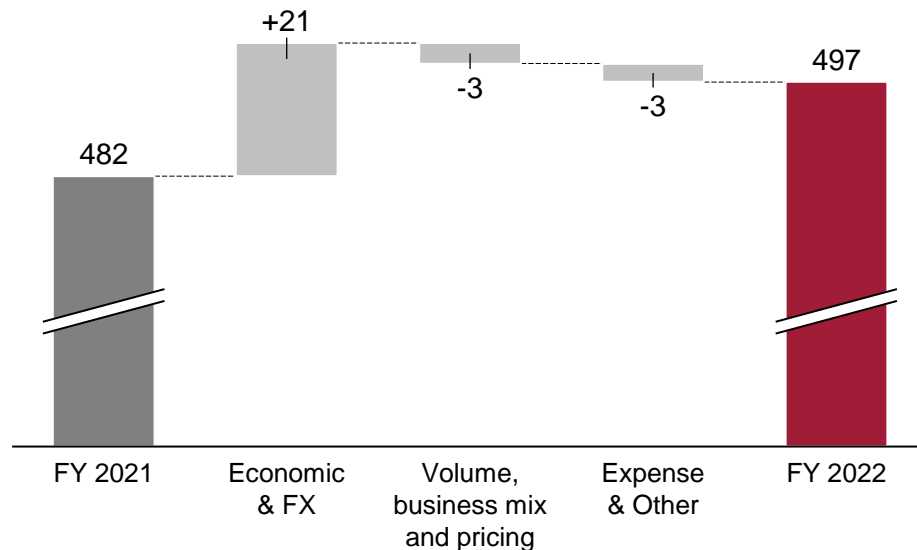
Interest rate margin resilient as a result of disciplined ALM

- 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

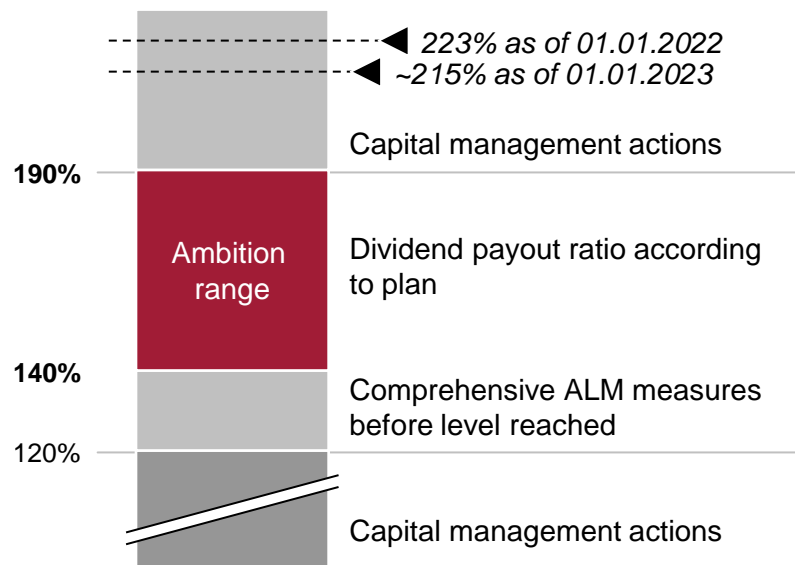
Expense & Other

- Update of cost and actuarial parameters

16 824	<i>PVNBP</i>	14 034
2.9%	<i>New business margin (% PVNBP)</i>	3.5%
1 625	<i>APE</i>	1 506
29.6%	<i>New business margin (% APE)</i>	33.0%

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

Swiss Life Group
SST standard model



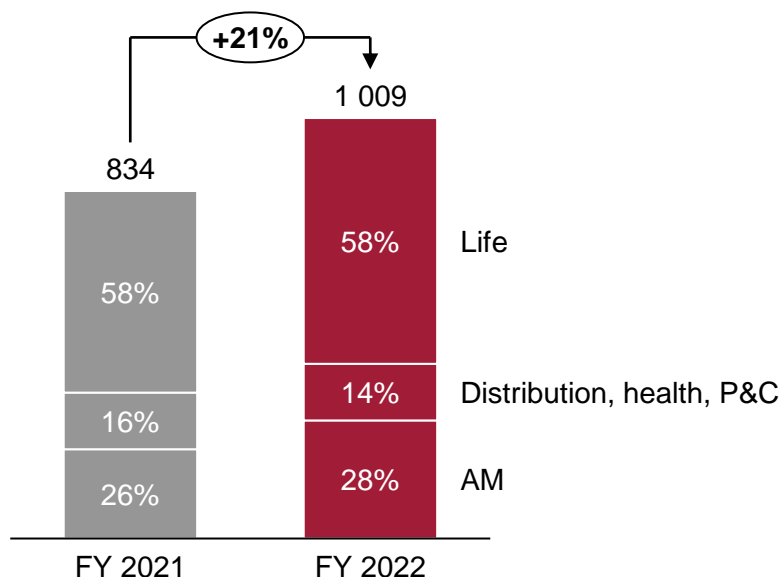
Swiss Life Group SST sensitivities
(as of 01.01.2023)

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)



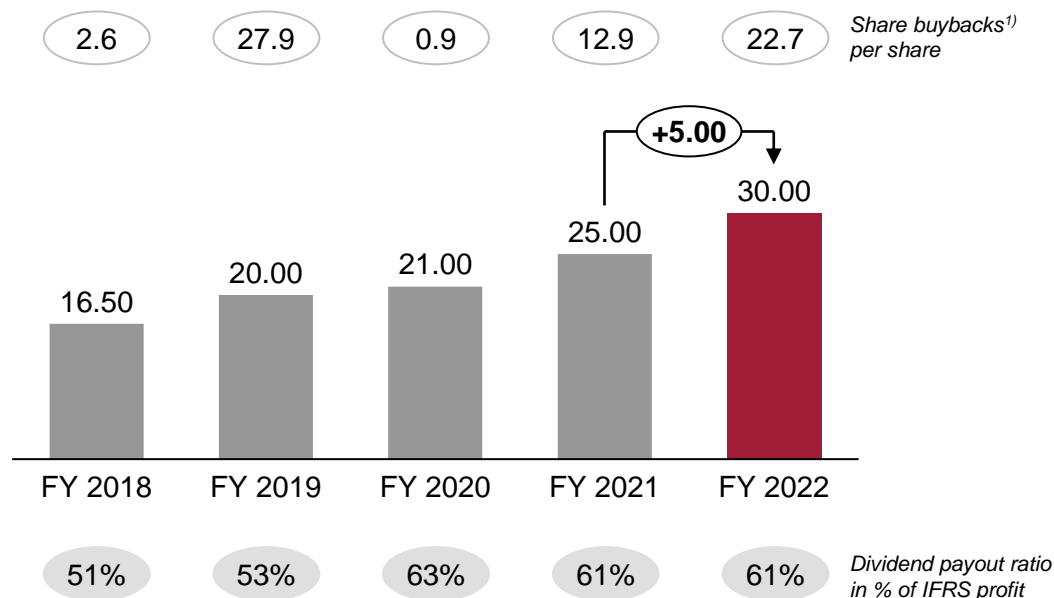
Share buyback programme
(additional details)

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

Full-year results 2022

Investor presentation

Supplementary information

Supplementary information



Profit and loss

Balance sheet

Investments

Value of new business

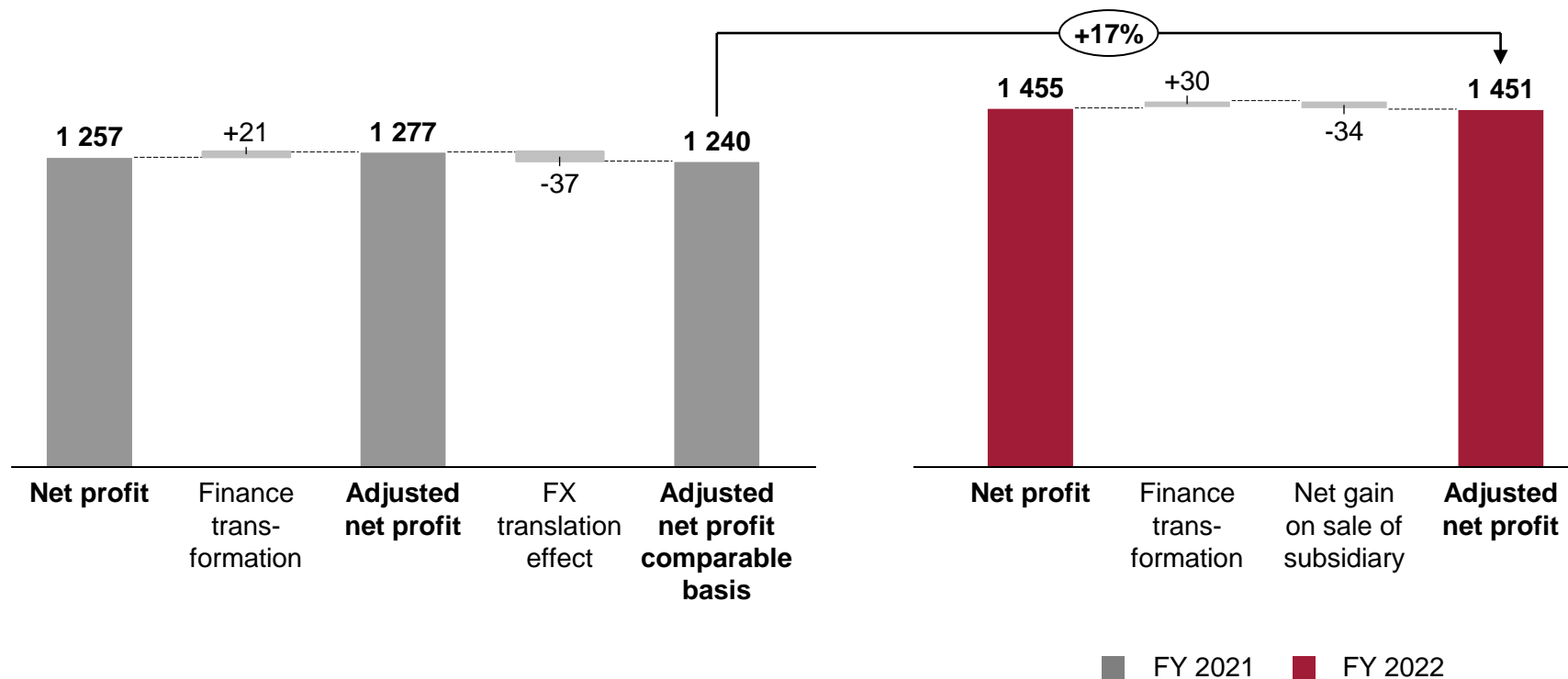
Sustainability

Abbreviations and disclaimer

Contact details and financial calendar

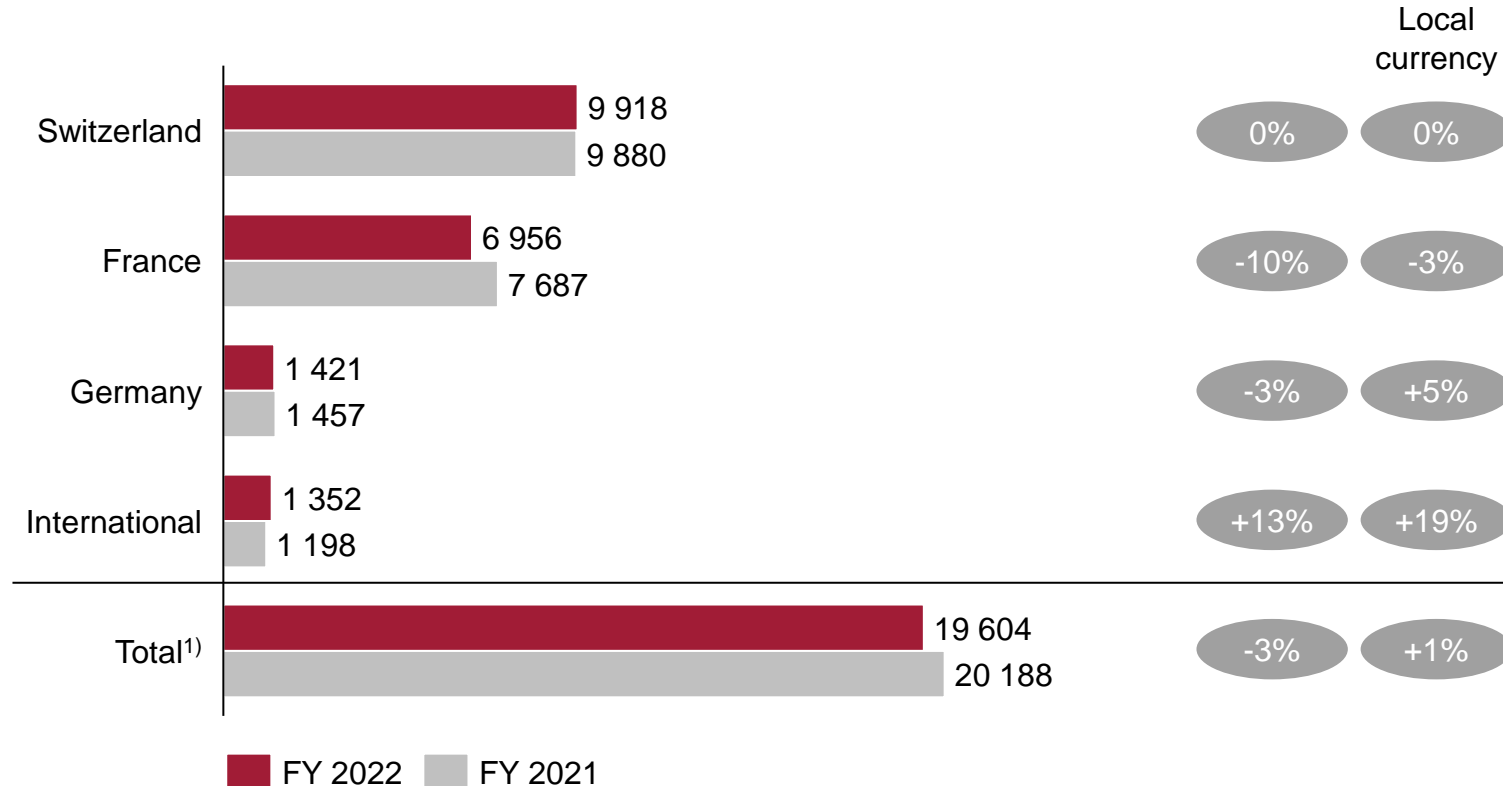
Adjusted net profit

CHF million (IFRS basis, adjusted)



Premium development

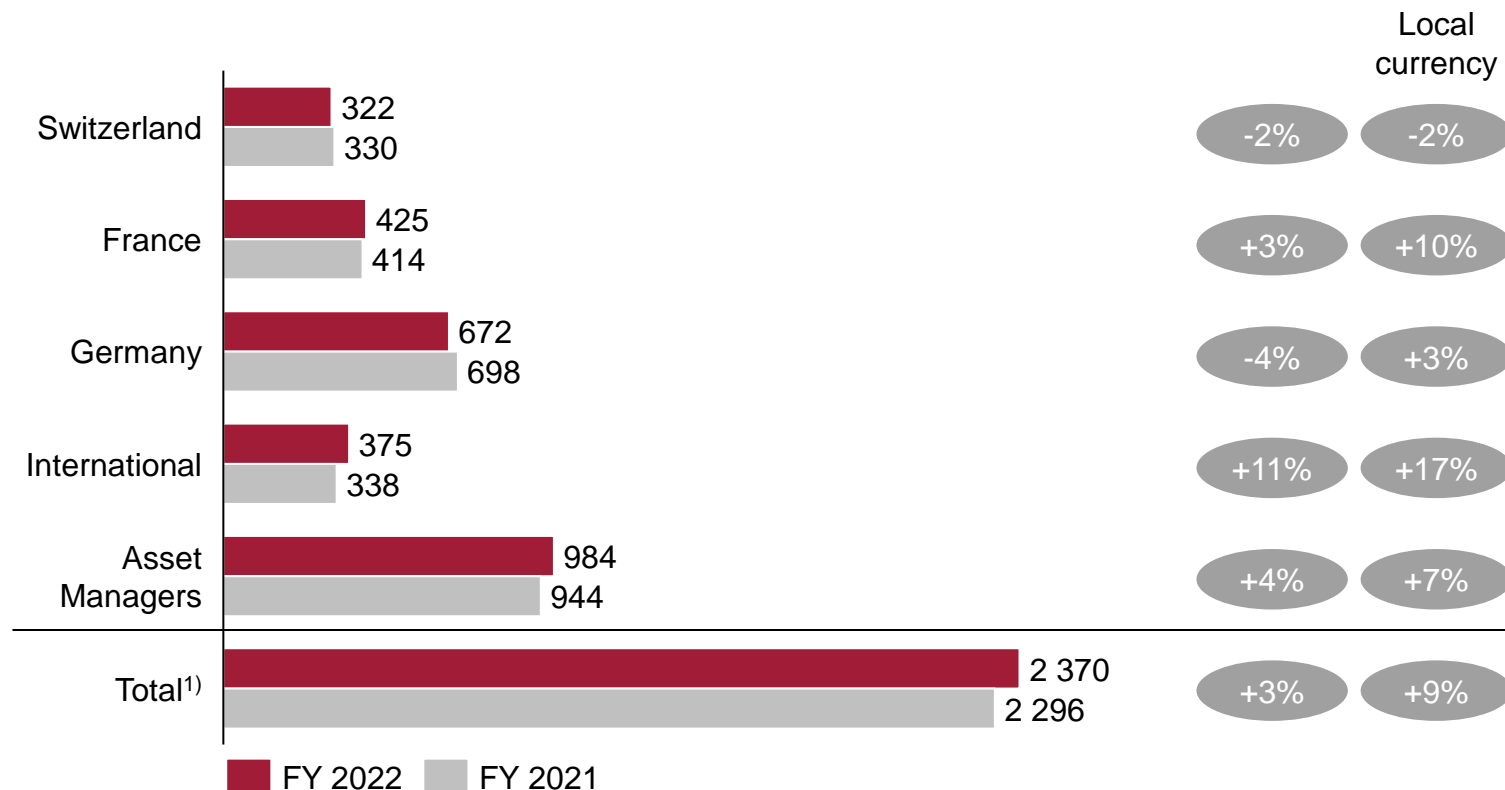
CHF million (IFRS basis); GWP, fees and deposits



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
Total life GWP incl. PHD	9 880	9 918	0%
Single premiums	4 756	4 759	0%
Periodic premiums	5 124	5 159	+1%
Group life	8 305	8 413	+1%
Single premiums	4 297	4 386	+2%
Periodic premiums	4 008	4 027	0%
Individual life	1 575	1 505	-4%
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	94.8%	1 840	95.2%	2 030	95.0%	2 371	95.0%
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
Total before FX	3 929	-541	996	412	1 408	4 796
FX hedging costs and gains/losses			-533	495	-37 ¹⁾	-37
Total after FX	3 929	-541	463	908	1 371	4 759
Expense						-437
Net investment result						4 321

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

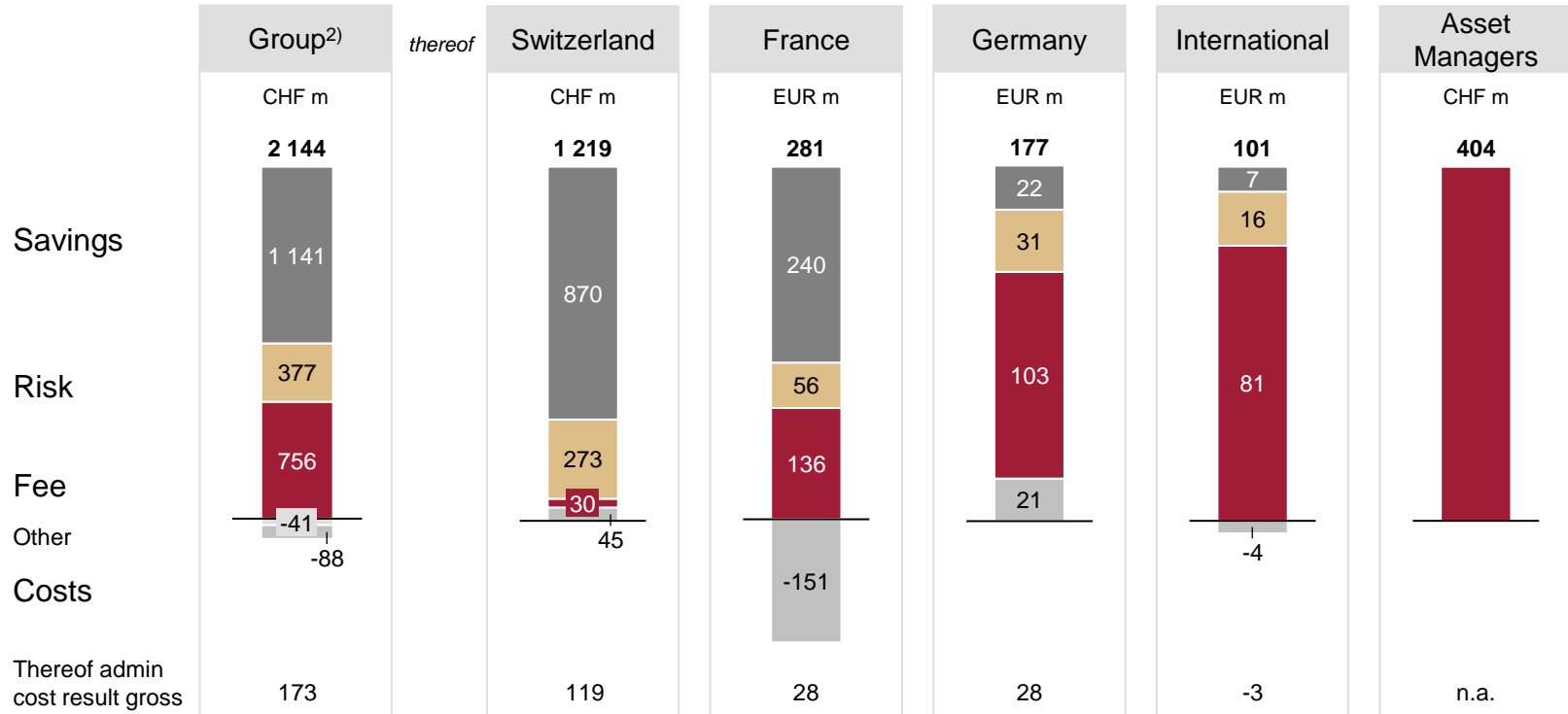
CHF million (IFRS basis), segment result (reported vs. adjusted)

Segments	FY 2021		FY 2022		Change	
	reported	adjusted ¹⁾	reported	adjusted ¹⁾	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%
Profit from operations	1 783	1 755	2 054	2 058	+15%	+17%

1) Adjusted as outlined on slide 7

Profit by source

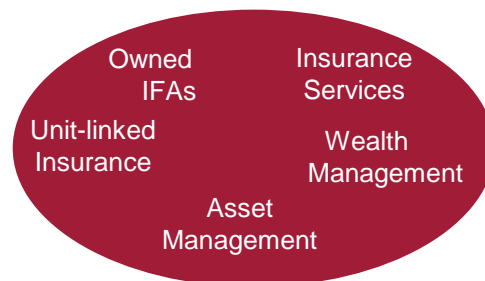
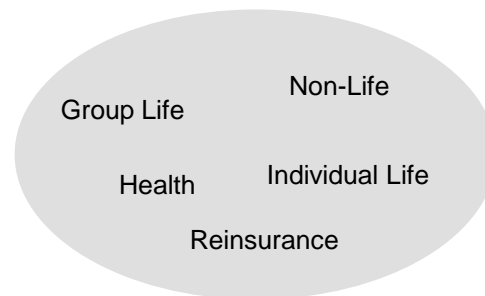
FY 2022, based on adjusted segment result¹⁾



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

Profit by source: Structure and scope

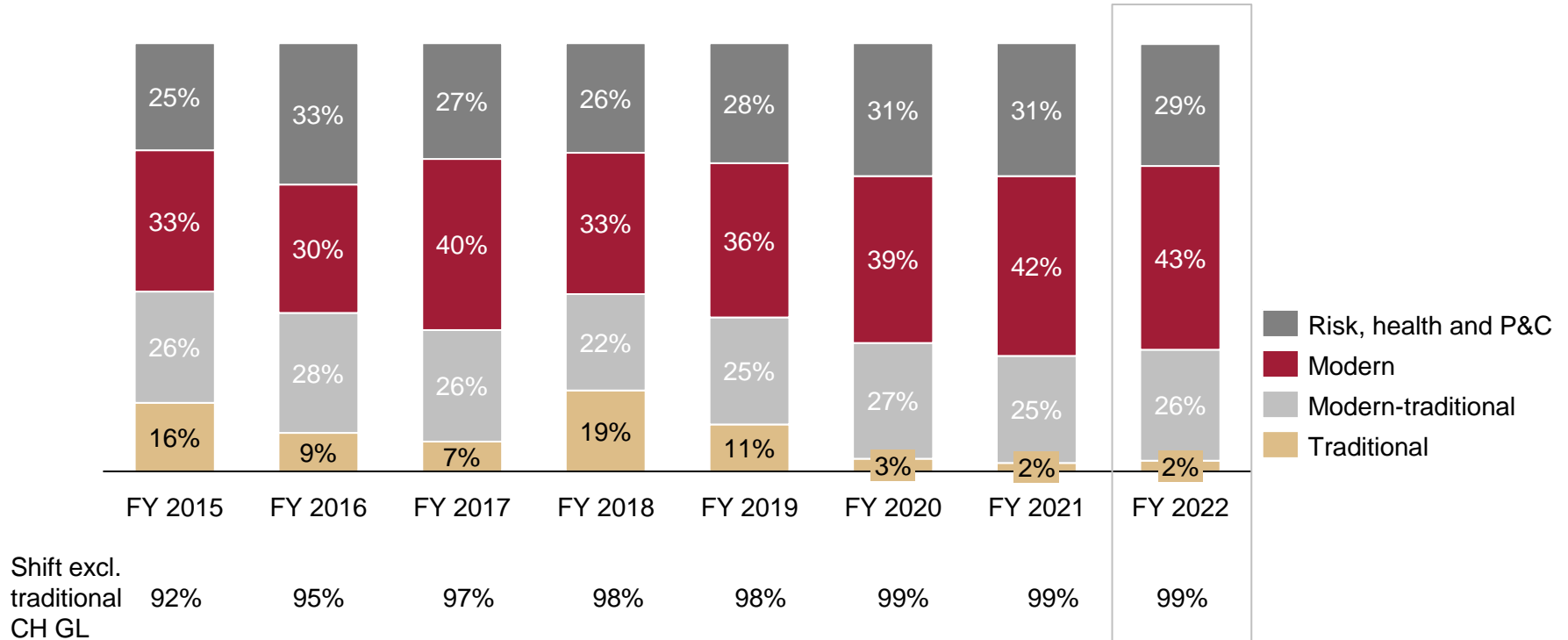
Savings result	<ul style="list-style-type: none"> + Income from investments¹⁾ + Income from savings premiums - Expense related to savings process - Technical interest²⁾ = Investment spread - Policyholder participation = Net savings result
Risk result (incl. reinsurance)	<ul style="list-style-type: none"> + Income from risk premiums - Expense related to risk³⁾ = Gross risk result - Policyholder participation = Net risk result
Cost result	<ul style="list-style-type: none"> + Income from cost premiums - Expense related to costs = Gross cost result⁴⁾ - Policyholder participation = Net cost result
Fee result	<ul style="list-style-type: none"> + Income related to fee business - Expense related to fee business = Fee result



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

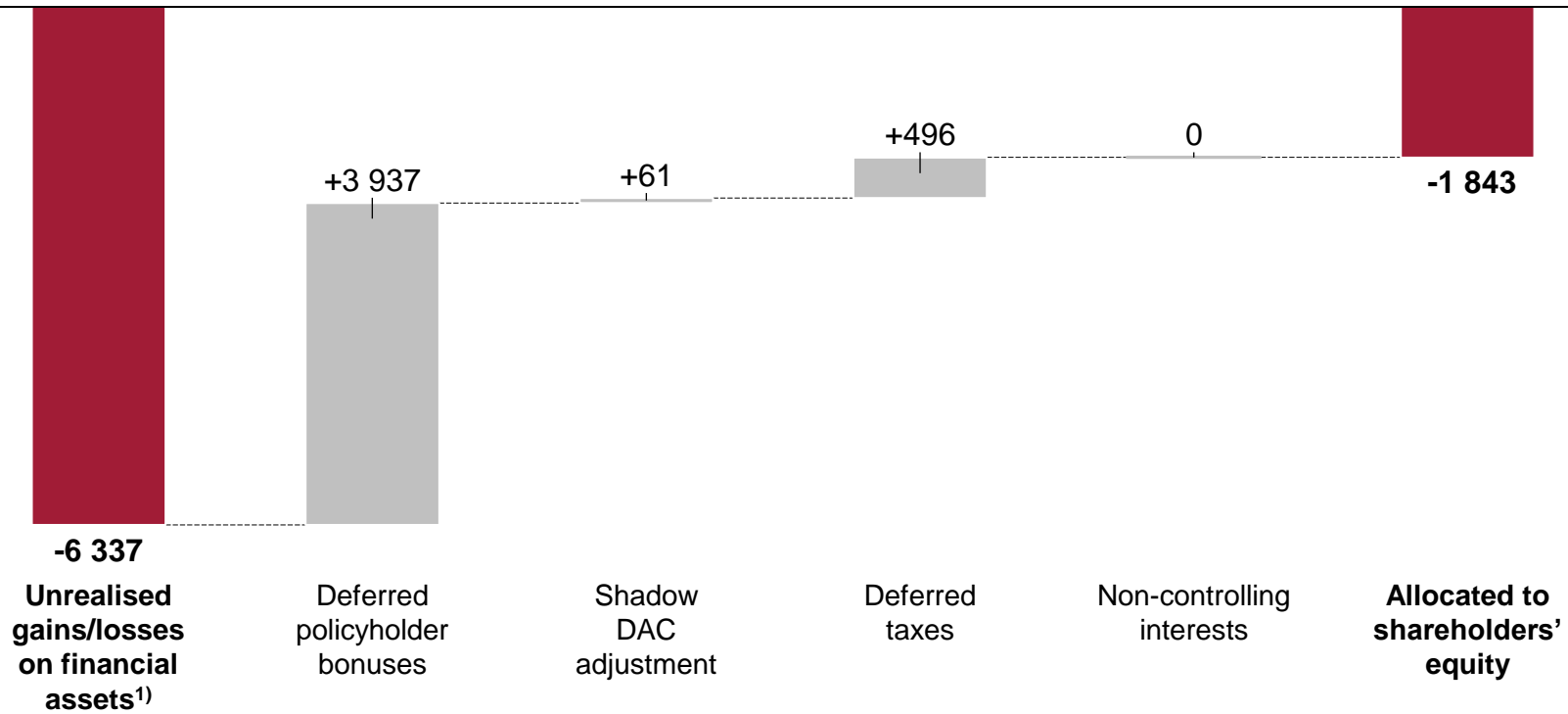
Sustainability

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

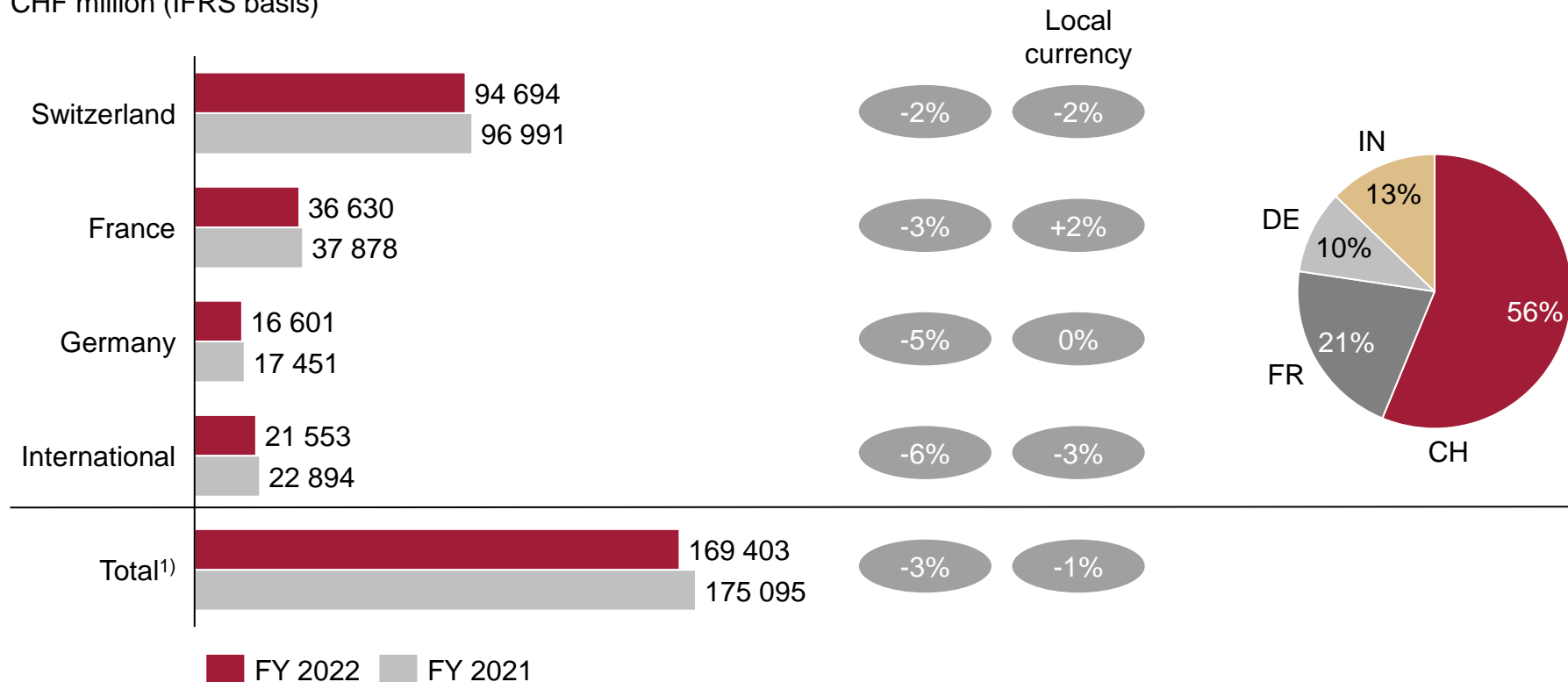
CHF million (IFRS basis)

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

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

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

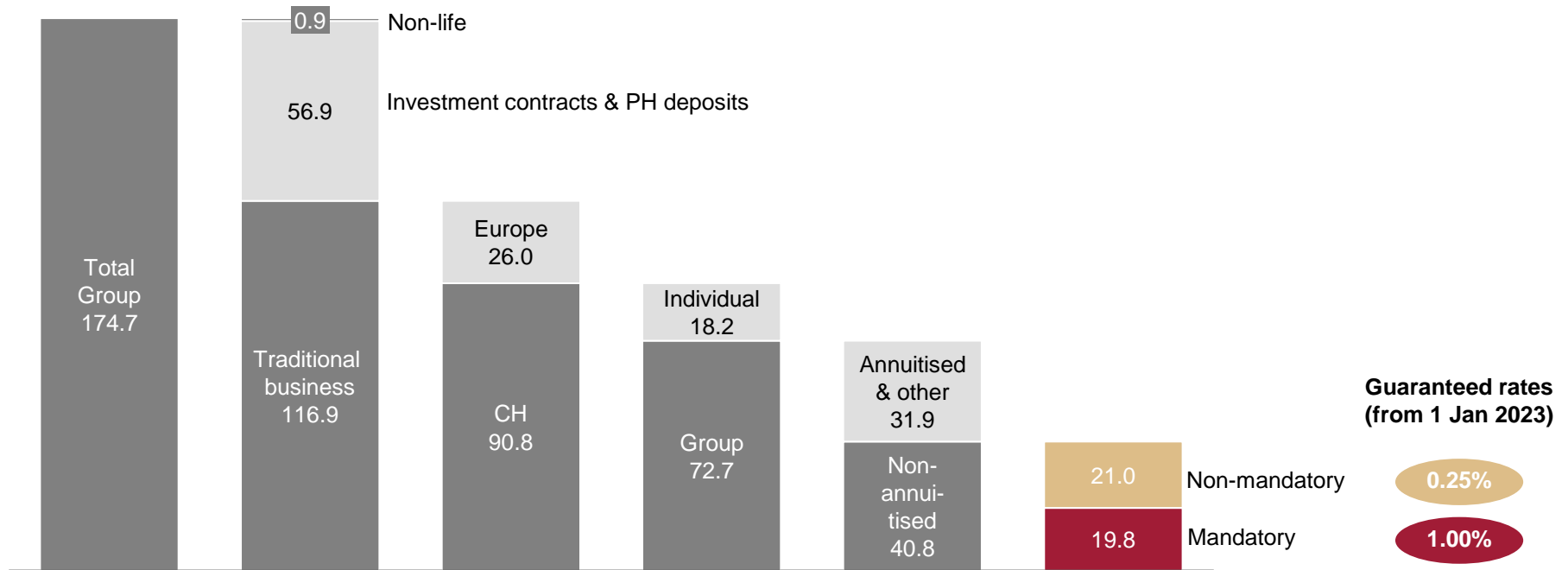
CHF million (IFRS basis)

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

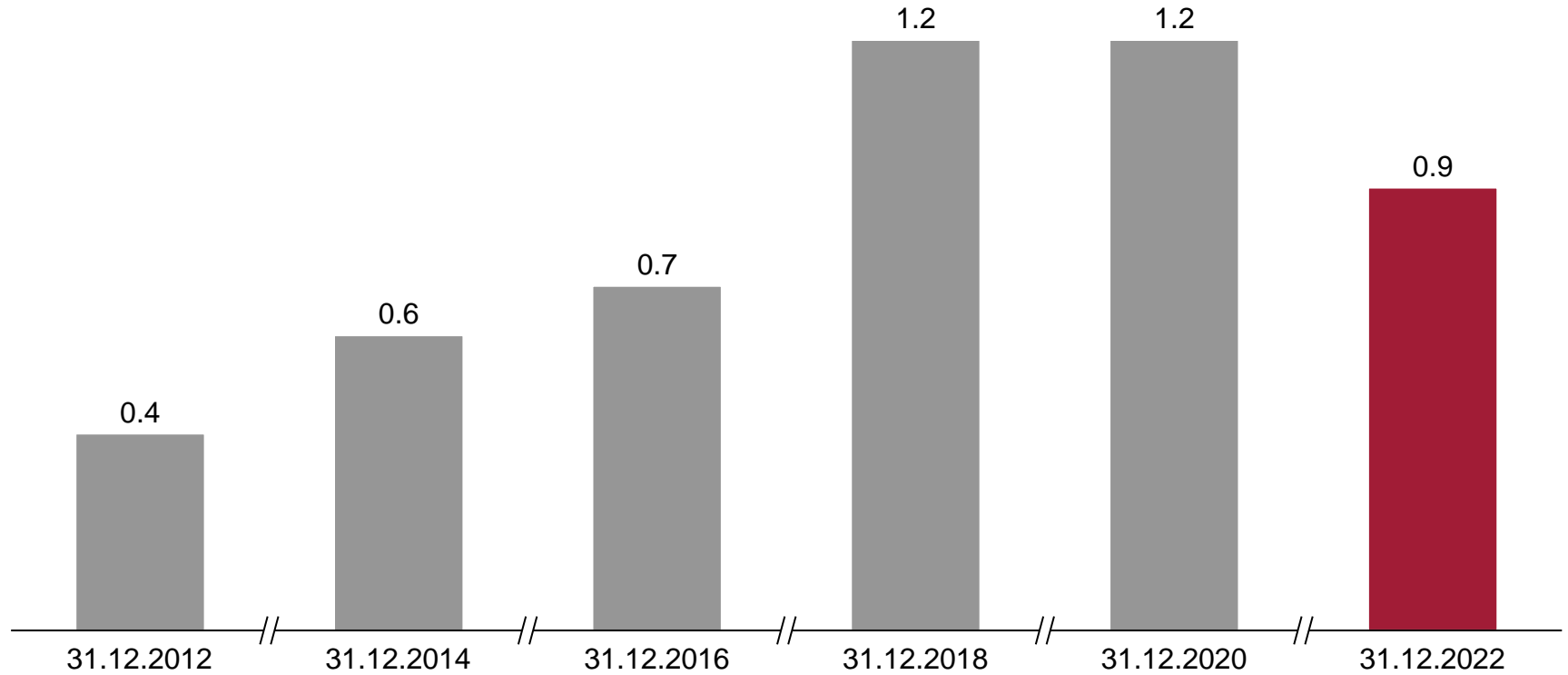
Swiss Life Group reserves subject to BVG minimum interest rates

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

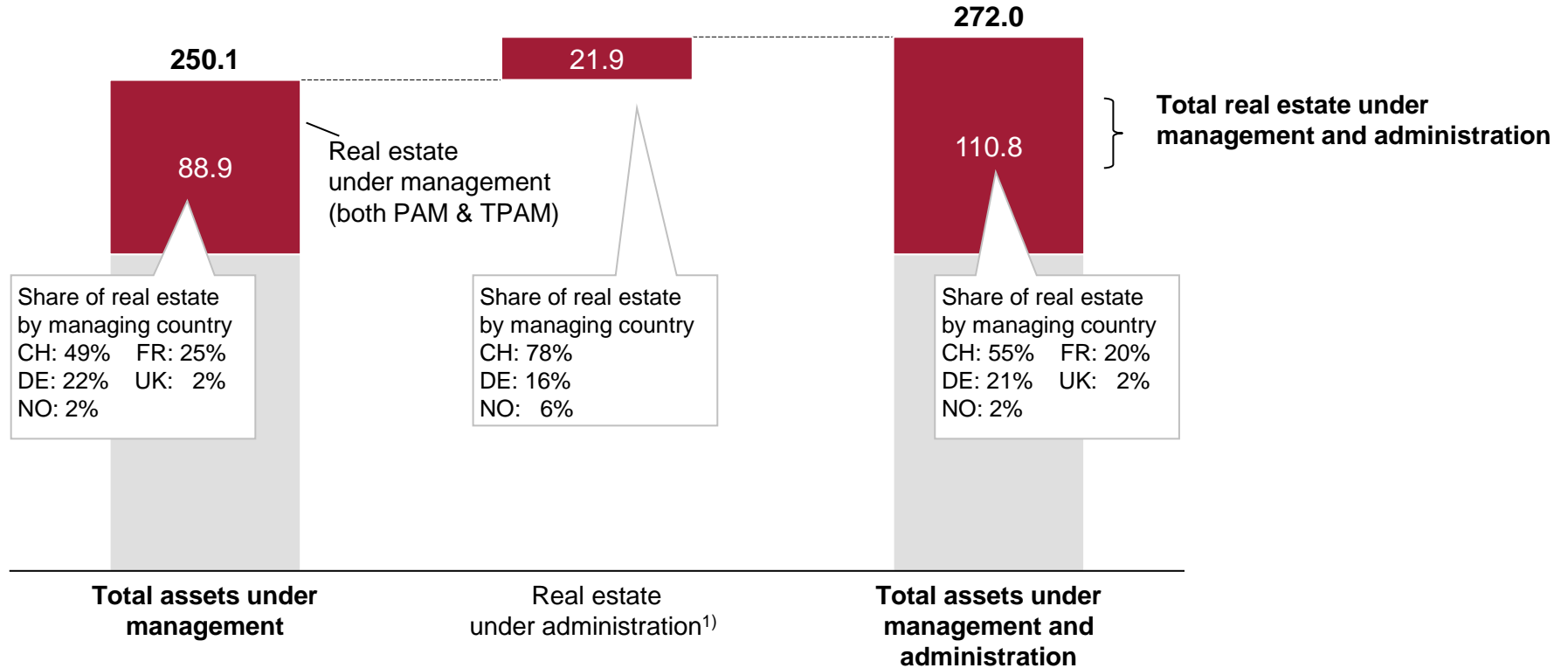
Change analysis of assets under management

CHF billion (fair value basis)

Assets under management	FY 2021	FY 2022	Change (bn)
Total beginning of period	269.7	276.3	+6.6
Net new assets			
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	-	
Total end of period	276.3	250.1	-26.2
PAM	173.5	144.7	-28.8
TPAM	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

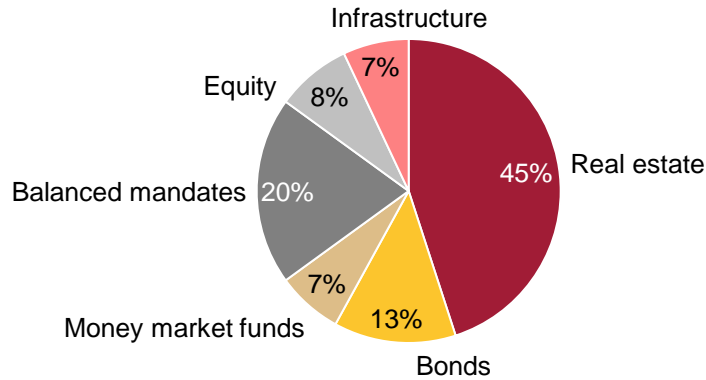


1) Not included in Swiss Life AuM definition

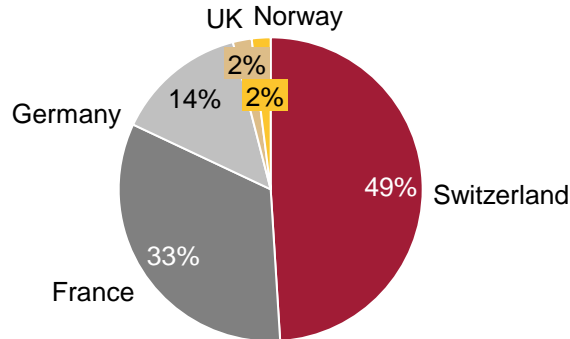
TPAM: AuM and NNA

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

Breakdown by asset class

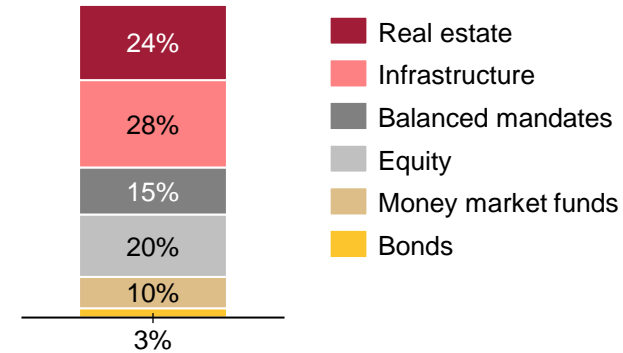


Breakdown by managing country

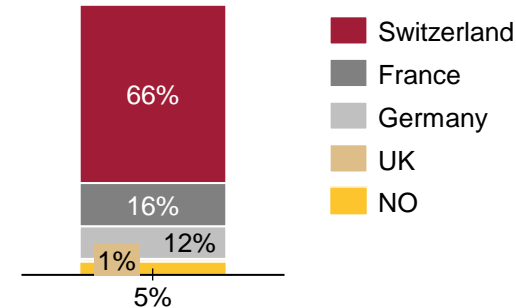


TPAM NNA: CHF 9.8 bn, FY 2022
(fair value basis)

Breakdown by asset class



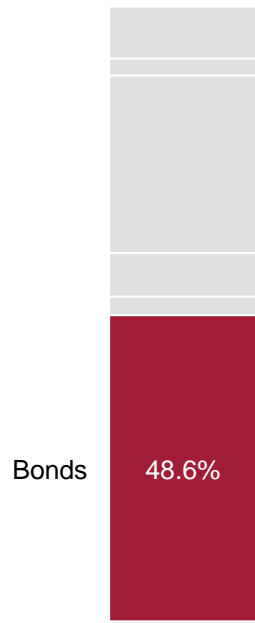
Breakdown by managing country



Bond portfolio: Ratings and classification

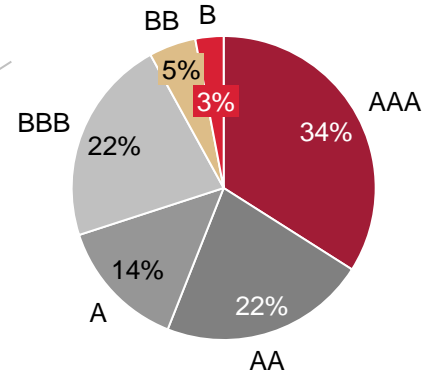
Insurance portfolio for own risk (fair value basis)

CHF million
147 233

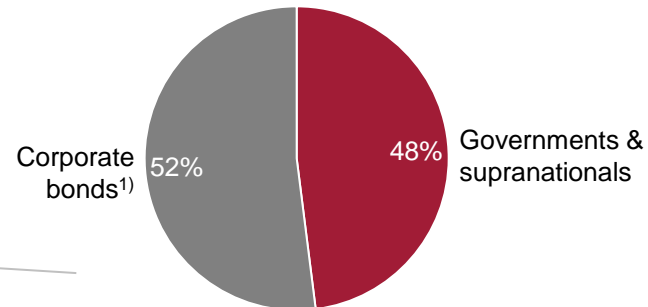


31.12.2022

Breakdown by rating



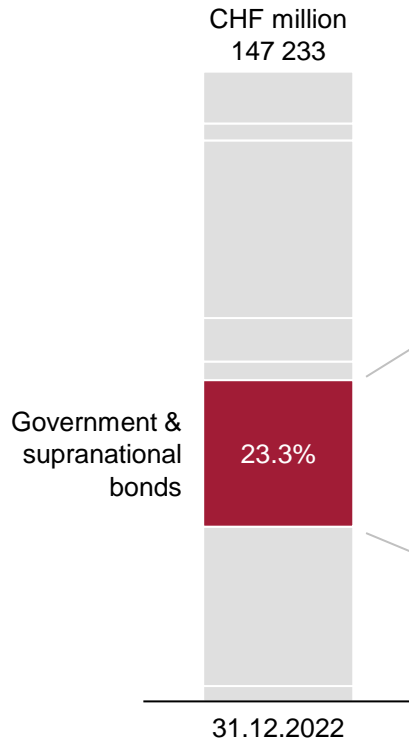
Breakdown by classification



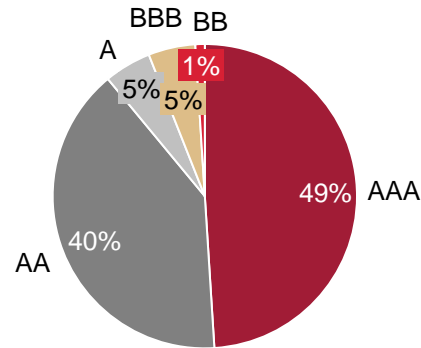
1) Including senior secured loan funds

Government & supranational bonds: Ratings and currency

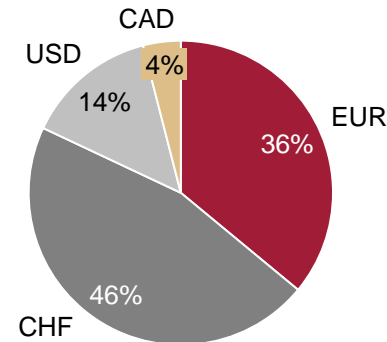
Insurance portfolio for own risk (fair value basis)



Breakdown by rating



Breakdown by currency



Government & supranational bonds: Country split

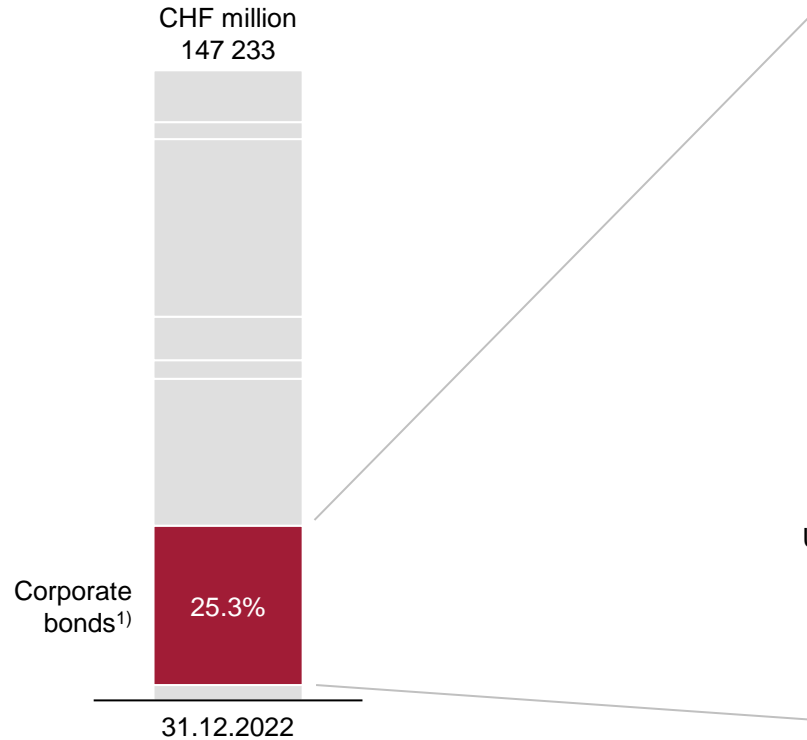
Government and supranational bond portfolio (fair value basis), as of 31.12.2022,
23.3% of insurance portfolio for own risk (CHF 34.3 bn)

% of total government and supranational bond portfolio

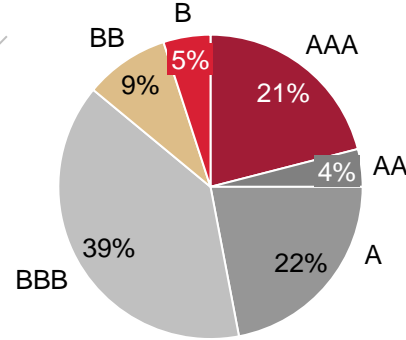
Switzerland	36%
Netherlands	9%
France	8%
Germany	8%
Austria	4%
Supranationals	5%
Other	9%
Europe	79%
USA	9%
Canada	4%
Supranationals	2%
Other	6%
Rest of the world	21%
Total	100%

Corporate bond portfolio: Ratings and currency

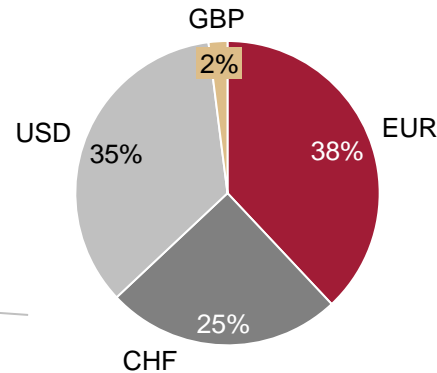
Insurance portfolio for own risk (fair value basis)



Breakdown by rating



Breakdown by currency



1) Including senior secured loan funds

Corporate bond portfolio: Industry split

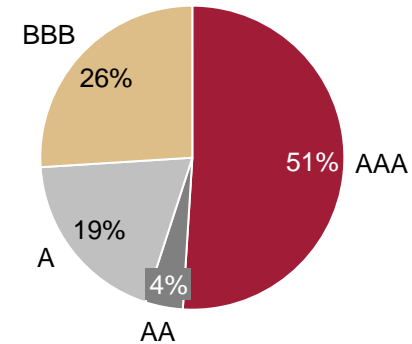
Corporate bond portfolio¹⁾ (fair value basis), as of 31.12.2022,
25.3% of insurance portfolio for own risk (CHF 37.2 bn)

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%
Total	100%

1) Including senior secured loan funds

Breakdown by rating

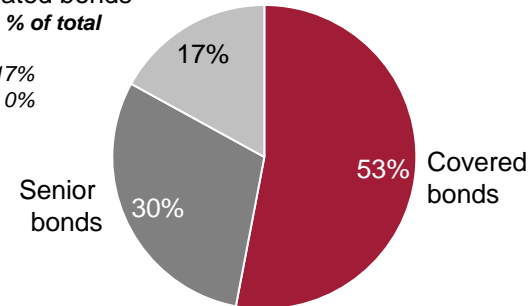


Breakdown by structure

Subordinated bonds

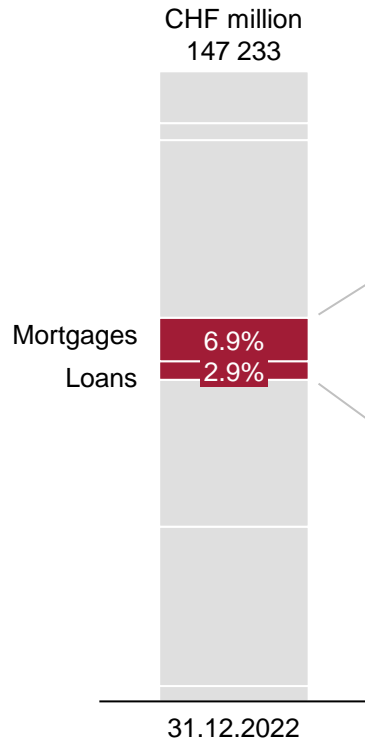
**Thereof in % of total
banks:**

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

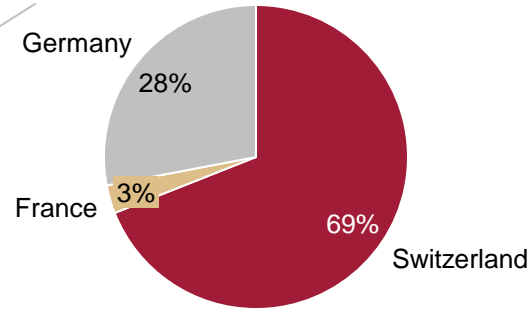


Loan and mortgage portfolio

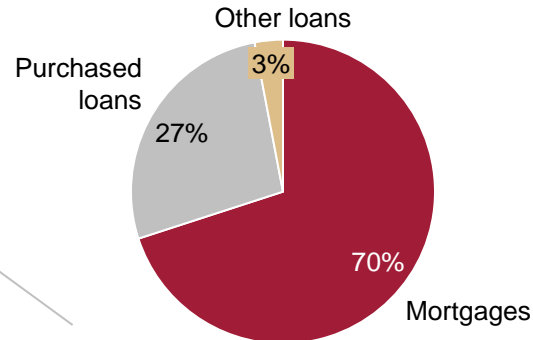
Insurance portfolio for own risk (fair value basis)



Breakdown by country



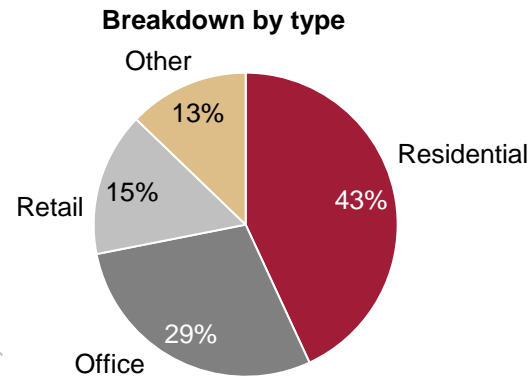
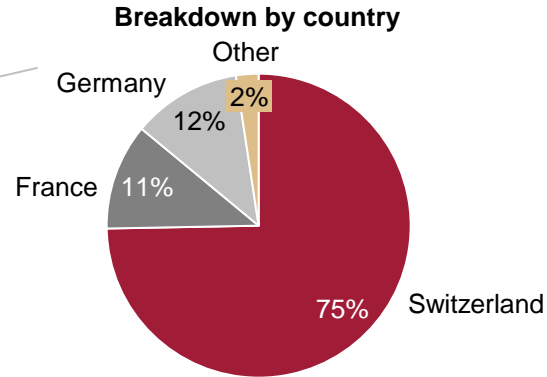
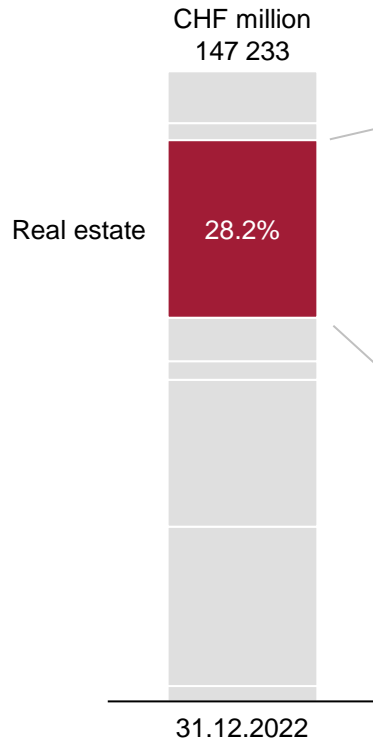
Breakdown by type



Average loan to value ratio < 60%

Real estate portfolio

Insurance portfolio for own risk (fair value basis)

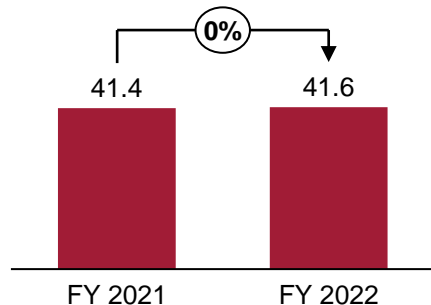


Real estate portfolio (additional details)

PAM

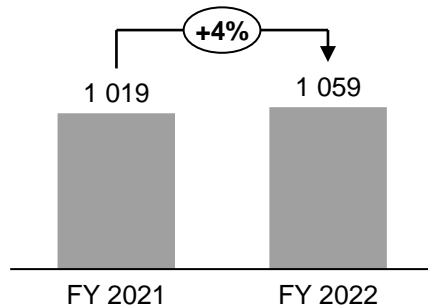
Real estate exposure

CHF bn



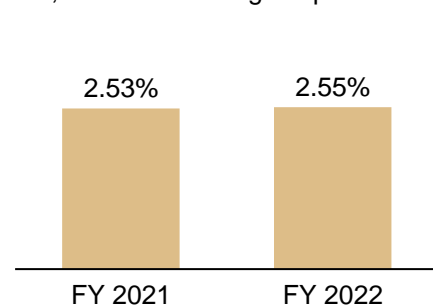
Real estate direct investment income¹⁾

CHF m



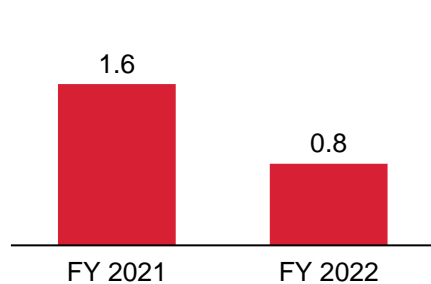
Real estate direct investment yield¹⁾

in %, based on average exposure



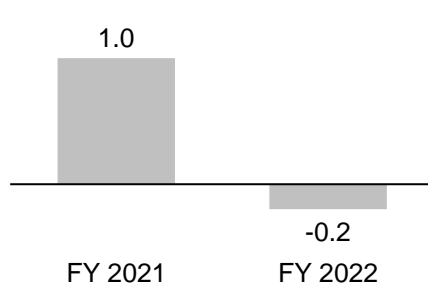
Fair value changes

CHF bn



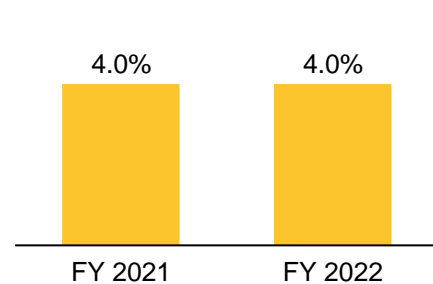
Net additions

CHF bn



Vacancy rate

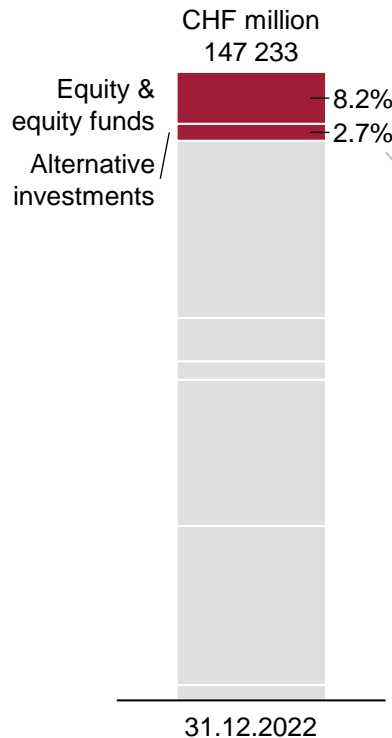
in %



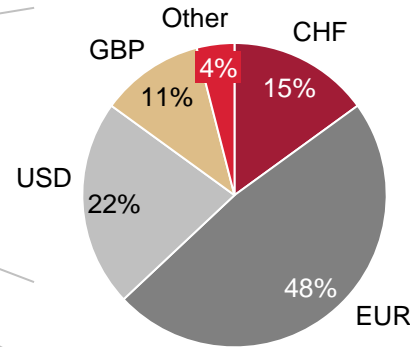
1) Real estate direct investment income net of maintenance expenses of CHF -296 m in FY 2022 and CHF -306 m in FY 2021

Equities and alternative investments: Gross exposure

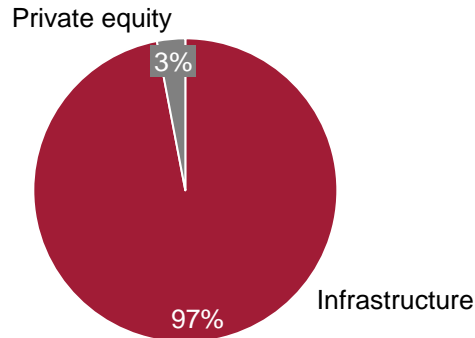
Insurance portfolio for own risk (fair value basis)



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

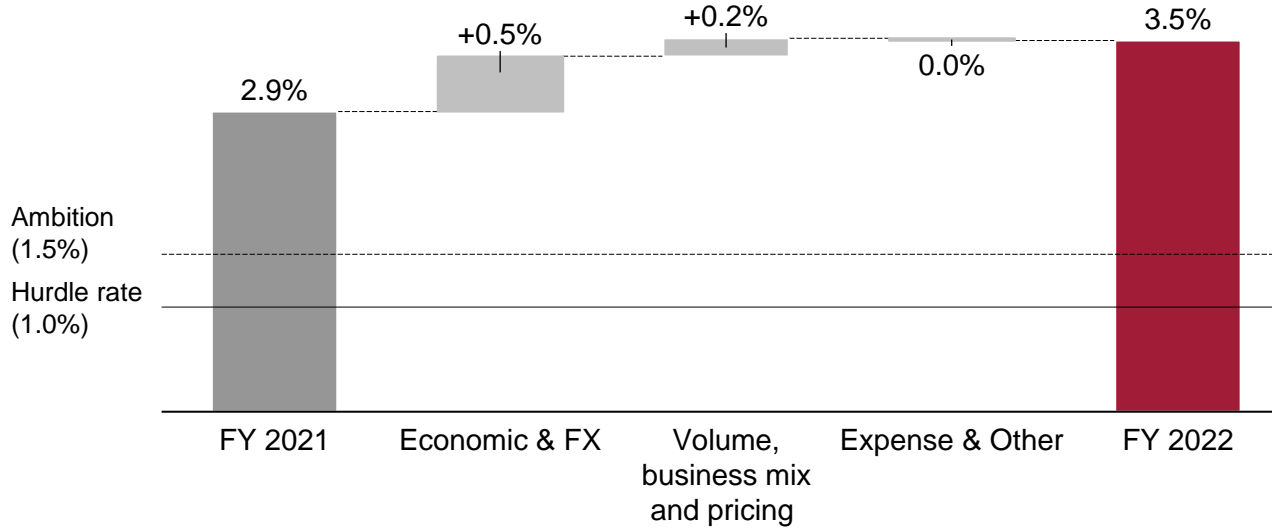
Sustainability

Abbreviations and disclaimer

Contact details and financial calendar

New business margin

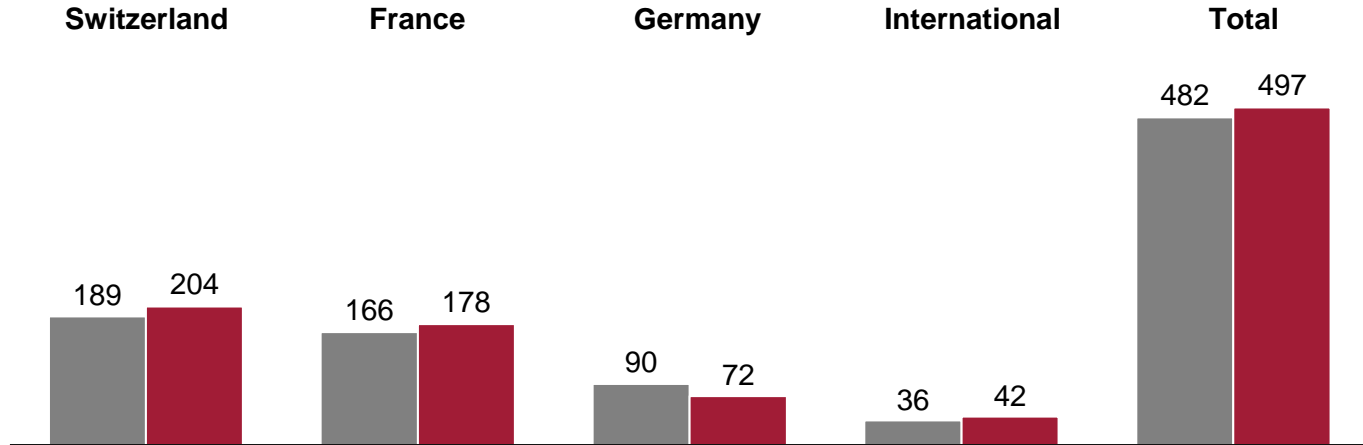
New business margin (NBM) development (VNB in % PVNBP)



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

Value of new business per segment

CHF million (MCEV basis)



	Switzerland		France		Germany		International		Total	
PVNB	4 850	4 605	8 694	6 608	2 285	1 538	994	1 282	16 824	14 034
APE	280	344	1 133	928	117	110	95	124	1 625	1 506
NBM										
in % PVNB	3.9%	4.4%	1.9%	2.7%	3.9%	4.7%	3.7%	3.3%	2.9%	3.5%
in % APE	67.6%	59.4%	14.7%	19.2%	76.9%	65.8%	38.3%	33.6%	29.6%	33.0%

■ FY 2021 ■ FY 2022

Supplementary information

Profit and loss

Balance sheet

Investments

Value of new business

 ***Sustainability***

Abbreviations and disclaimer

Contact details and financial calendar

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 CO₂ emissions per FTE by 35% by 2024¹⁾ 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 CO₂ emissions from own business activities

Asset owner & manager

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

- 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	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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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

Balance sheet

Investments

Value of new business

Sustainability

Abbreviations and disclaimer



Contact details and financial calendar

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