



Full-year results 2021

Investor presentation

01 March 2022

Agenda

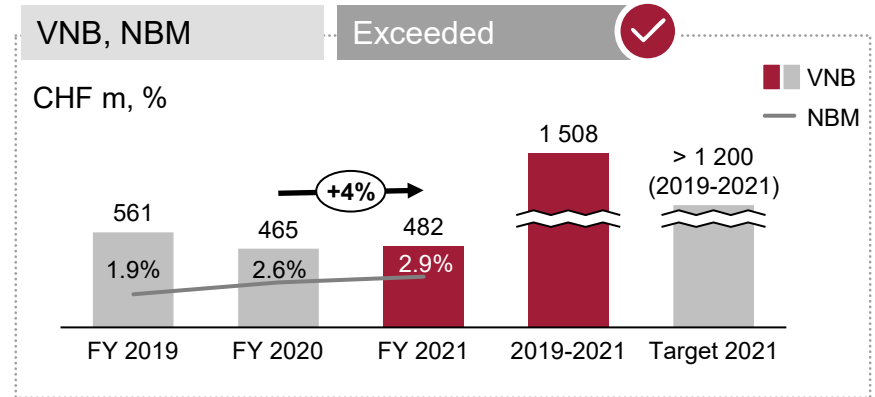
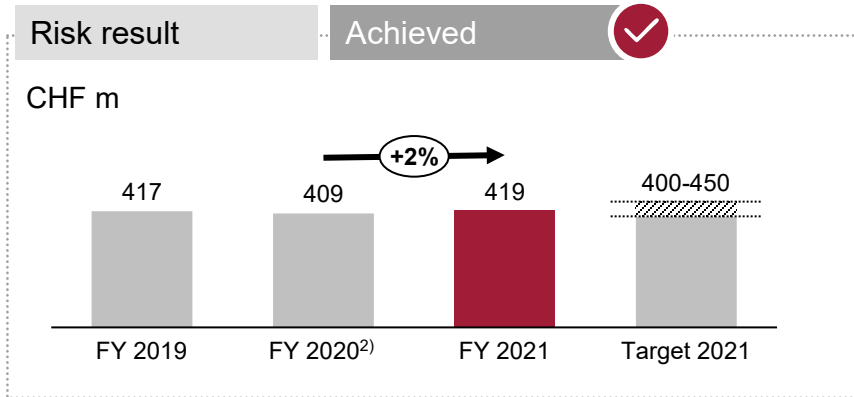
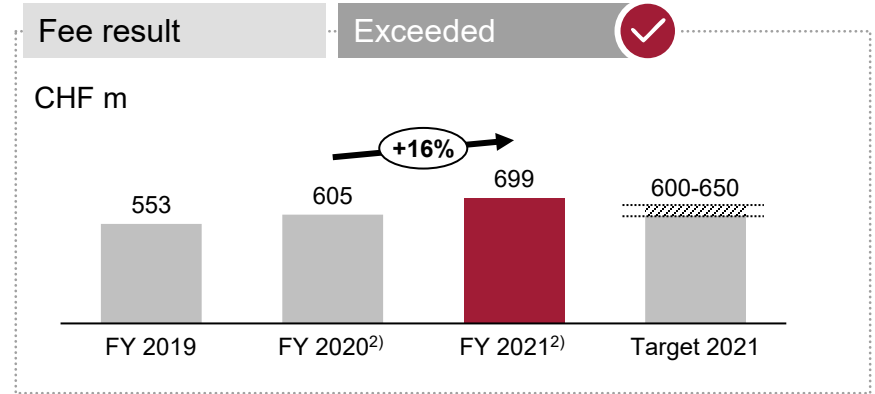
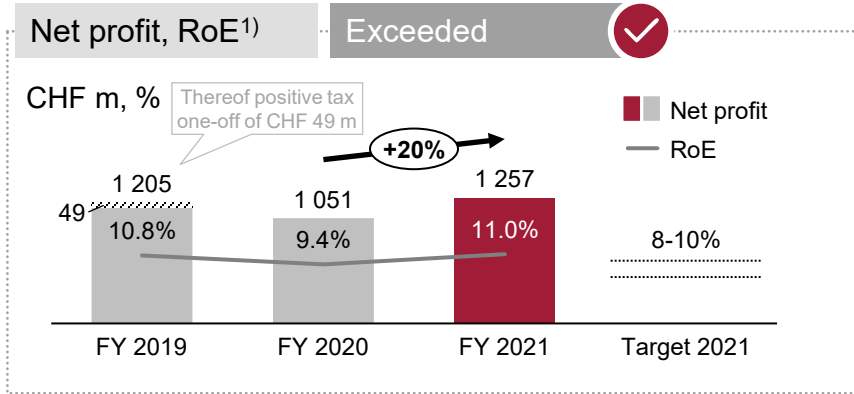
→ **Overview**

Financial results and
strategy update

Patrick Frost, Group CEO

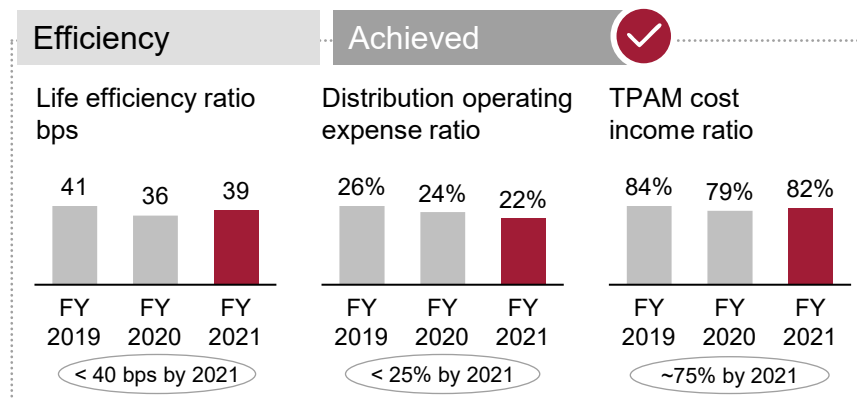
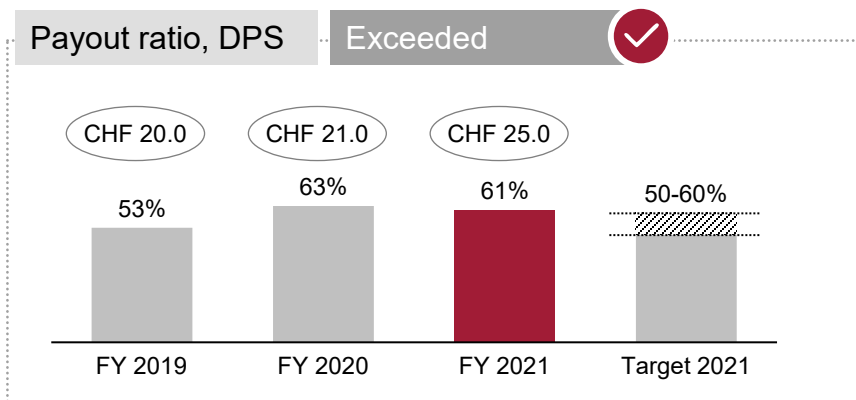
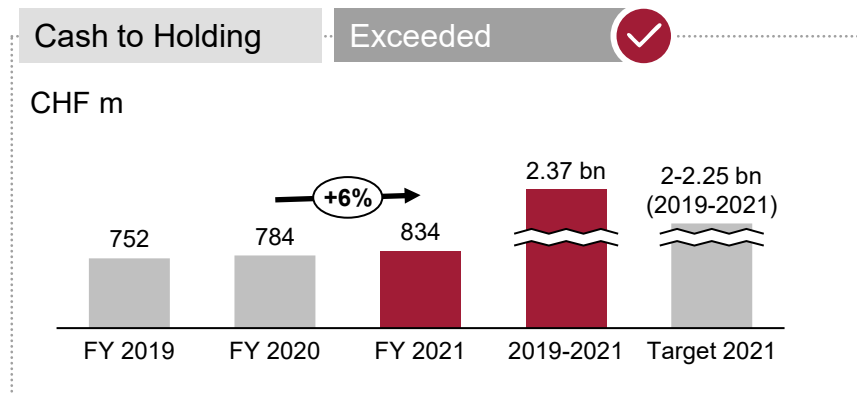
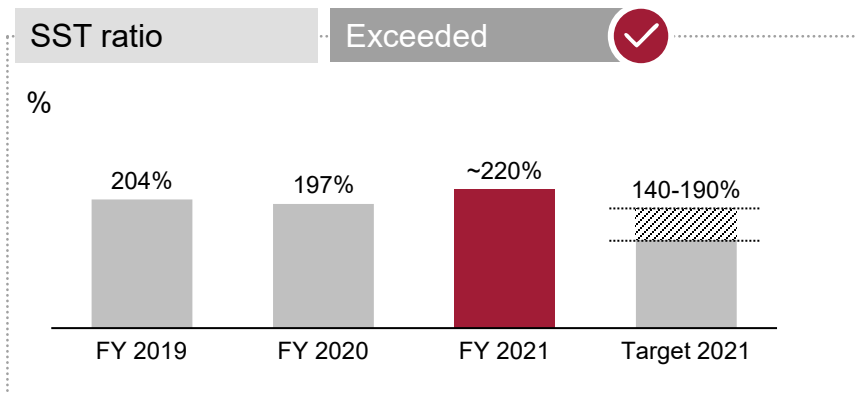
Matthias Aellig, Group CFO

Successful completion of Swiss Life 2021 ...



1) Shareholders' equity excl. unrealised gains/losses 2) Adjusted as outlined on slide 8

... with all financial targets achieved or exceeded



Agenda

Overview

→ **Financial results and
strategy update**

Patrick Frost, Group CEO

Matthias Aellig, Group CFO

Key figures FY 2021 results

- ✓ **Net profit** increased by 20% to CHF 1 257 m
- ✓ Adjusted **profit from operations** up by 15% to CHF 1 811 m
- ✓ **Fee and commission income** grew by 16% in local currency to CHF 2 296 m
- ✓ **Fee result** increased by 16% to CHF 699 m
- ✓ **Risk result** rose by 2% to CHF 419 m
- ✓ **Premiums** stable in local currency at CHF 20.2 bn
- ✓ Resilient **direct investment income** of CHF 4 020 m or 2.3%, compared to CHF 4 044 m or 2.4%
- ✓ **AuM TPAM** increased by 12% to CHF 102.8 bn with NNA of CHF 9.4 bn
- ✓ **Value of new business** rose by 4% to CHF 482 m; NBM increased from 2.6% to 2.9%
- ✓ **Return on equity**¹⁾ grew to 11.0% from 9.4%
- ✓ **SST ratio** estimated to be around 220% as of 01.01.2022
- ✓ **Cash** to Holding up by 6% to CHF 834 m
- ✓ Proposed increase of **dividend per share** by CHF 4.0 to CHF 25.0

1) Shareholders' equity excl. unrealised gains/losses

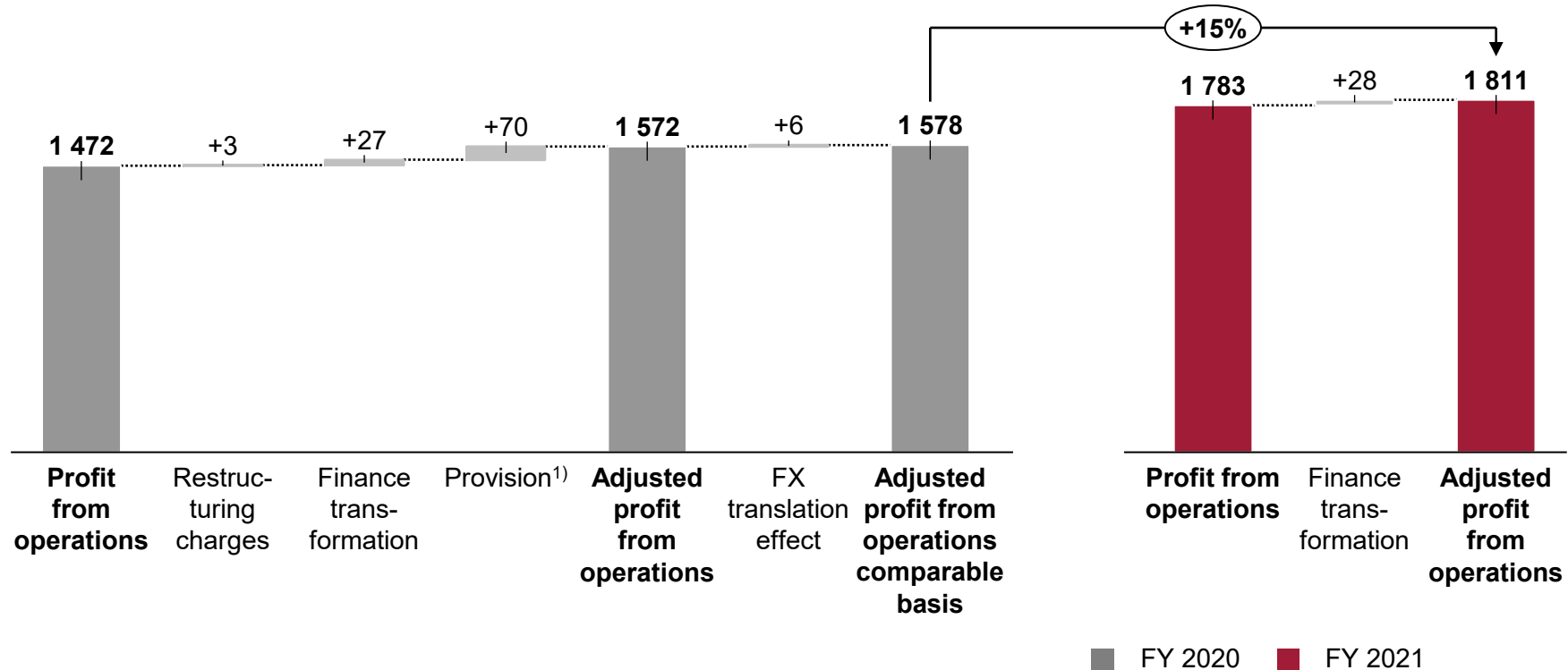
Selected P&L figures

CHF million (IFRS basis)

	FY 2020	FY 2021
Gross written premiums, fees and deposits received	20 020	20 188
Fee and commission income	1 957	2 296
Net investment result insurance portfolio for own risk	3 717	4 881
Net insurance benefits and claims	-15 629	-14 343
Policyholder participation	-910	-2 001
Operating expense	-3 463	-3 820
Profit from operations	1 472	1 783
Borrowing costs	-121	-121
Income tax expense	-300	-406
Net profit	1 051	1 257
Basic earnings per share (in CHF)	32.9	40.1

Adjusted profit from operations

CHF million (IFRS basis, adjusted)



1) In context of DoJ matter

Business review Switzerland

CHF million (IFRS basis, VNB)

	FY 2020	FY 2021	Change	
GWP incl. PHD	11 045	9 880	-11%	<ul style="list-style-type: none"> GL: -13% (market -11%); lower premiums in the full insurance business. In our semi-autonomous business AuM increased to CHF 5.6 bn (FY 20: CHF 4.8 bn) IL: +7% (market +5%); higher periodic and single premiums driven by UL products
Fee and commission income ¹⁾	298	330	+11%	<ul style="list-style-type: none"> Higher revenues from owned IFA, UL and investment solutions as well as from real estate brokerage
Operating expense	-361	-444	+23%	<ul style="list-style-type: none"> Insourcing of mortgage administration and investments in growth projects; prior year exceptionally low due to plan amendment in own pension scheme
Segment result	830	897	+8%	<ul style="list-style-type: none"> Positive development of all profit sources
Fee result	26	28	+11%	<ul style="list-style-type: none"> Higher fee result in line with income development
Risk result	266	273	+2%	<ul style="list-style-type: none"> Risk result increased mainly due to GL
Value of new business	191	189	-1%	<ul style="list-style-type: none"> Lower volumes in GL; improved business mix in both GL and IL with reduced guarantees
NBM (% PVNBP)	2.5%	3.9%		

1) Net earned policy fees and commission income

Business review France

EUR million (IFRS basis, VNB)

	FY 2020	FY 2021	Change	
GWP incl. PHD	5 857	7 108	+21%	<ul style="list-style-type: none"> • Life: +26% (market +30%); UL share 58% (market 39%) • Health & protection: +9% (market +4%) • P&C: +8% (market +4%)
Fee and commission income ¹⁾	316	383	+21%	<ul style="list-style-type: none"> • Higher UL fee income due to strong net inflows and positive market effect; strong contribution from banking business
Operating expense	-355	-367	+3%	<ul style="list-style-type: none"> • Business growth and investments in growth projects
Segment result	203	265	+31%	<ul style="list-style-type: none"> • Higher savings, fee and risk results; lower cost result
Fee result	76	103	+35%	<ul style="list-style-type: none"> • Improved fee result from UL business combined with strong contribution from banking business
Risk result	88	89	+1%	<ul style="list-style-type: none"> • Small increase in risk result due to lower claims in P&C almost fully offset by higher coverage in health
Value of new business	151	160	+6%	<ul style="list-style-type: none"> • Higher volumes in both life and health & protection; margin reduction driven by changes in operating environment
NBM (% PVNBP)	2.4%	1.9%		

1) Net earned policy fees and commission income

Business review Germany

EUR million (IFRS basis, VNB)

	FY 2020	FY 2021	Change	
GWP incl. PHD	1 297	1 347	+4%	<ul style="list-style-type: none"> Higher premiums with modern, modern-traditional and disability products (market -1%)
Fee and commission income ¹⁾	515	645	+25%	<ul style="list-style-type: none"> Increased revenues from owned IFAs due to growing number of financial advisors and specific market opportunities
Operating expense	-234	-245	+4%	<ul style="list-style-type: none"> Business growth and investments in growth initiatives such as further digitalisation of our owned IFAs
Segment result	168	228	+36%	<ul style="list-style-type: none"> Positive development of all profit sources; high level of savings result supported by exceptionally strong net investment result (e.g. ZZR related realisations)
Fee result	87	104	+21%	<ul style="list-style-type: none"> Higher fee result driven by owned IFAs
Risk result	28	33	+19%	<ul style="list-style-type: none"> Improved risk result in disability business
Value of new business	72	87	+21%	<ul style="list-style-type: none"> Higher new business volume driven by modern products and lower average guarantees
NBM (% PVNBP)	3.5%	3.9%		

1) Net earned policy fees and commission income

Business review International

EUR million (IFRS basis, VNB)

	FY 2020	FY 2021	Change	
GWP incl. PHD	1 253	1 107	-12%	<ul style="list-style-type: none"> Lower premiums with private clients partly offset by higher premiums with corporate clients
Fee and commission income ¹⁾	260	312	+20%	<ul style="list-style-type: none"> Increased revenues primarily from owned IFAs; higher revenues also with private and corporate clients
Operating expense	-97	-106	+9%	<ul style="list-style-type: none"> Regained business activity combined with investments in process optimisation and digitalisation
Segment result	73	87	+18%	<ul style="list-style-type: none"> Positive development driven by fee result
Fee result	48	65	+36%	<ul style="list-style-type: none"> Fee result increased due to higher revenues and productivity gains at owned IFAs
Risk result	15	12	-19%	<ul style="list-style-type: none"> Attractive risk result, exceptionally low claims in 2020
Value of new business	30	35	+18%	<ul style="list-style-type: none"> Higher volume of profitable risk business
NBM (% PVNBP)	2.6%	3.7%		

1) Net earned policy fees and commission income

Business review Asset Managers

CHF million (IFRS basis, AuM fair value basis)

	FY 2020	FY 2021	Change	
Commission and other net income ¹⁾	936	1 023	+9%	<ul style="list-style-type: none"> • PAM: Higher recurring income based on asset mix and additional services; stable real estate transaction income • TPAM: Higher recurring income on growing AuM; strong growth of other net income more than offset lower non-recurring income from transaction and performance fees
PAM	377	392	+4%	
TPAM ¹⁾	559	631	+13%	
Operating expense	-519	-570	+10%	<ul style="list-style-type: none"> • Business growth and investments in platforms, process harmonisation and digitalisation
Segment result	345	374	+9%	<ul style="list-style-type: none"> • PAM: In line with income development • TPAM: Increase driven by strong income development outgrowing higher operating expenses
PAM	207	215	+4%	
TPAM	137	159	+16%	
Net new assets TPAM (NNA)	7 485	9 434		<ul style="list-style-type: none"> • Strong inflows in real assets, money market funds and balanced mandates
AuM	269 720	276 339	+2%	<ul style="list-style-type: none"> • PAM: Decrease due to higher interest rates and FX • TPAM: Strong NNA and higher asset valuations partly offset by negative FX translation effects
PAM	178 144	173 499	-3%	
TPAM	91 576	102 841	+12%	

1) Incl. net income from real estate project development

Expense development

CHF million (IFRS basis)

	FY 2020	FY 2021	Change
Total operating expense	3 463	3 820	+10%
Commissions and DAC amortisation	-1 653	-1 899	
Operating expense (before FX)	1 810	1 921	+6%
Restructuring costs and one-offs	-54	-42	
Finance transformation	-33	-33	
Scope changes	-10	-15	
FX translation effect	11		
Operating expense adjusted	1 724	1 831	+6%
of which – Insurance	1 207	1 259	+4%
– Asset Managers	505	554	+10%

Investment result

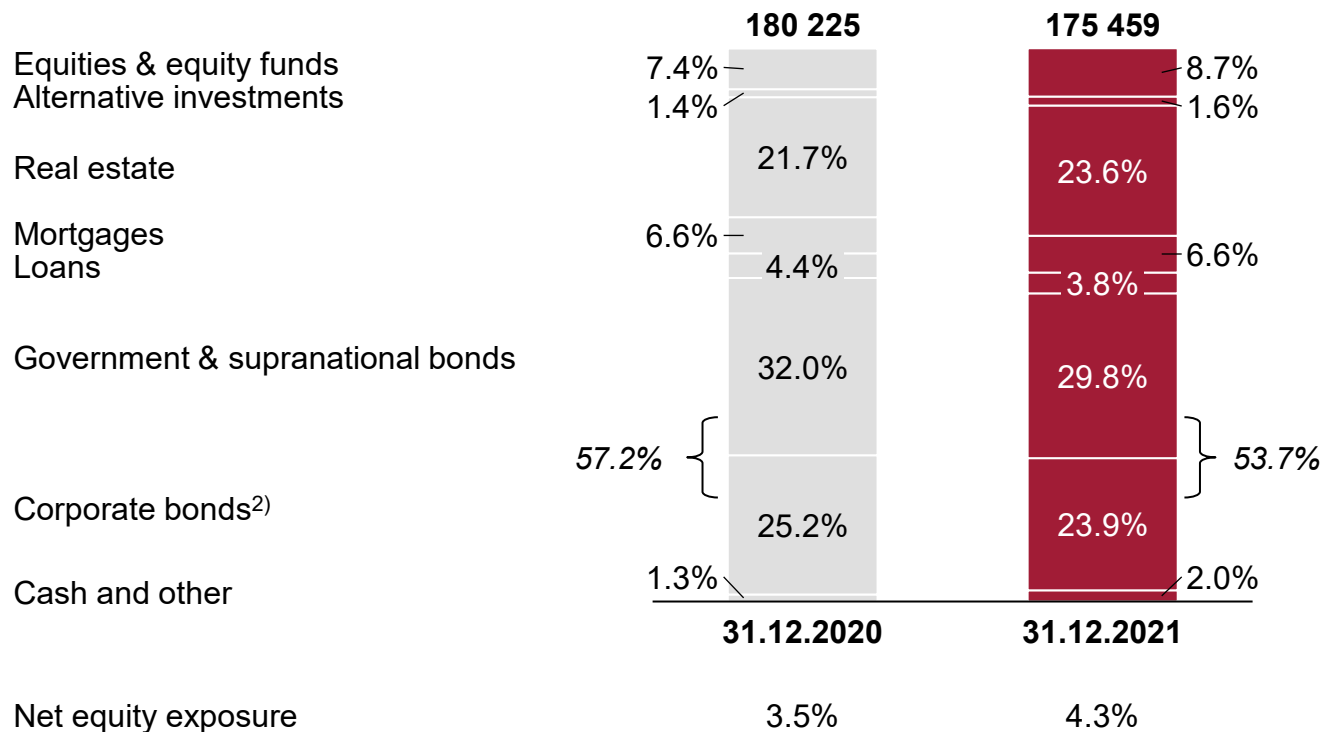
CHF million (IFRS basis), insurance portfolio for own risk

	FY 2020	FY 2021
Direct investment income	4 044	4 020
Direct investment income in %	2.4%	2.3%
Expense	-437	-452
Net capital gains/losses on investments and impairments ¹⁾	110	1 313
Net investment result	3 717	4 881
Net investment result in %	2.2%	2.9%
Changes in unrealised gains/losses on investments	3 134	-4 407
Total investment result	6 850	474
Total investment result in %	4.0%	0.3%
Average net investments	169 306	171 135

1) Incl. FX gains on hybrid of CHF 5 m in FY 2020 and CHF 78 m in FY 2021

Investment portfolio

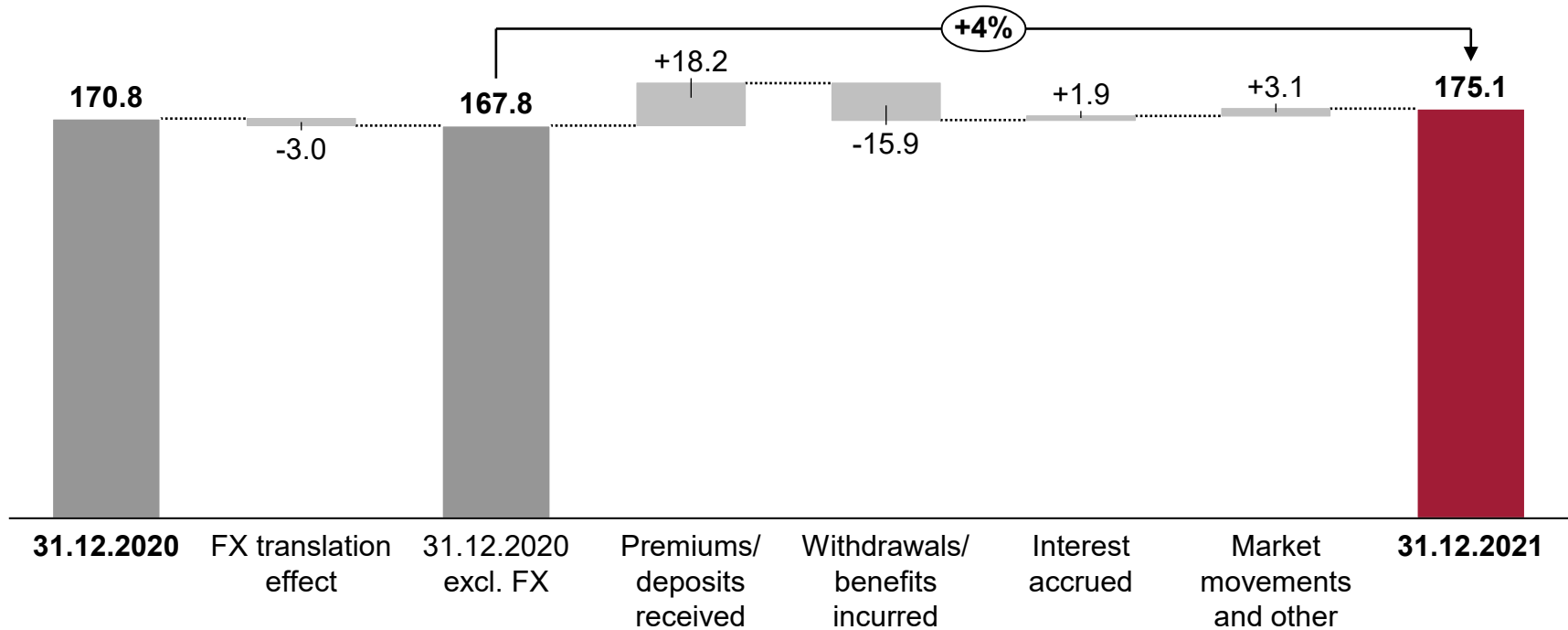
CHF million (fair value basis), insurance portfolio for own risk¹⁾



1) Excl. repo positions of CHF -4 069 m in FY 2020 and CHF -3 902 m in FY 2021 2) Incl. senior secured loan funds

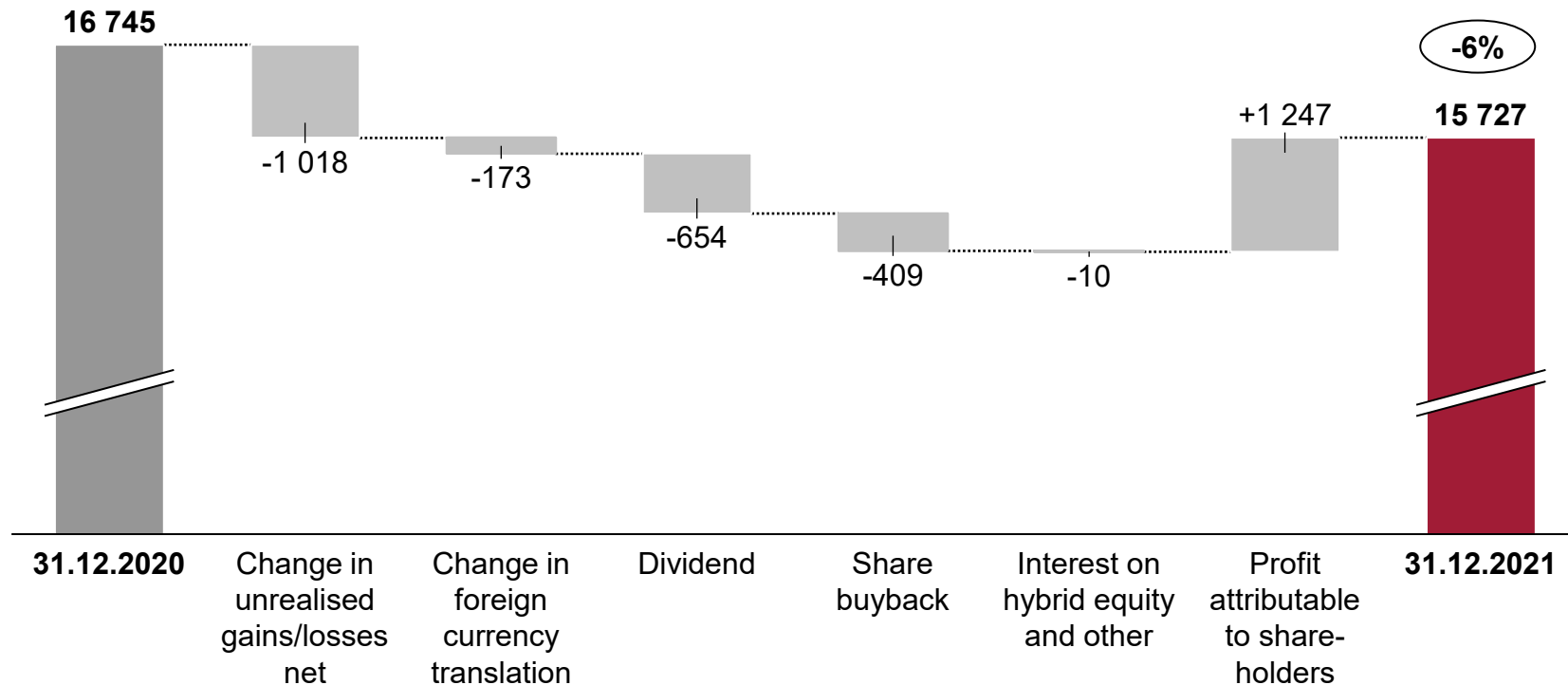
Insurance reserves excluding policyholder participation liabilities

CHF billion (IFRS basis)



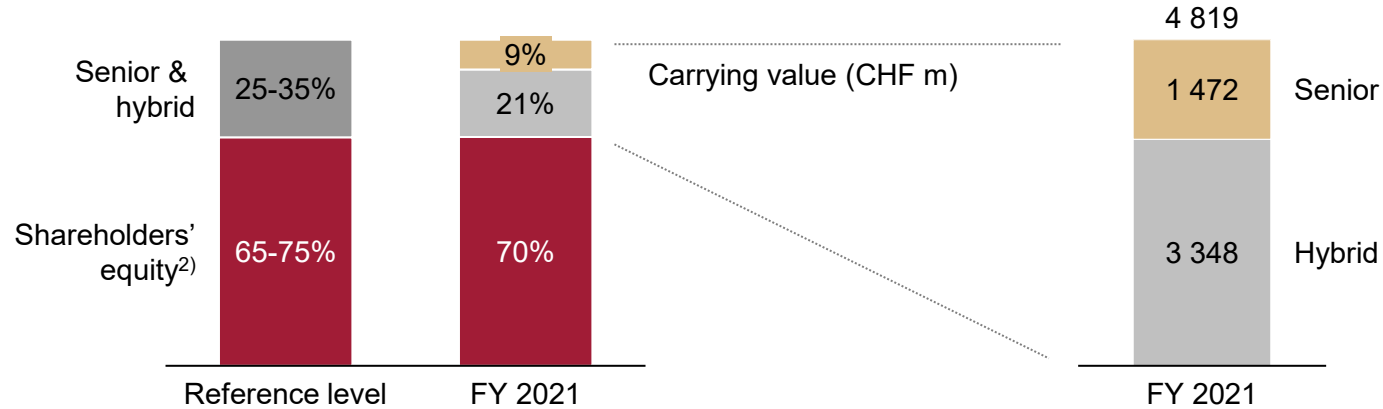
Shareholders' equity

CHF million (IFRS basis)

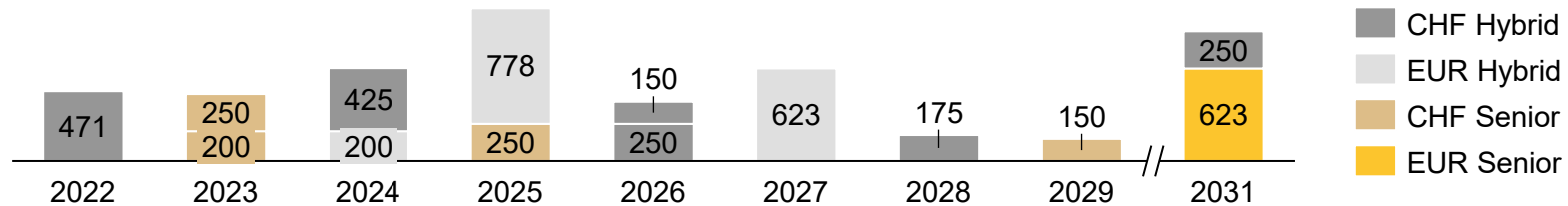


Capital structure

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 2021” financial targets

CHF

Quality of earnings and earnings growth		Operational efficiency		Capital, cash and payout	
Fee result FY 2021	600-650 m	Life efficiency ratio FY 2021	< 40 bps	SST ambition range 2019-2021	140-190%
Risk result FY 2021	400-450 m	Distribution operating expense ratio FY 2021	< 25%	Cash to Holding cumulative 2019-2021	2-2.25 bn
VNB cumulative 2019-2021	> 1.2 bn	TPAM cost income ratio FY 2021	~75%	Dividend payout ratio 2019-2021	50-60%
				Share buyback Dec 18 - Dec 19	1 bn
RoE¹⁾ of 8-10%					

1) Shareholders' equity excl. unrealised gains/losses

Strong development of fee result

Quality of earnings
and earnings
growth

CHF million (IFRS basis)

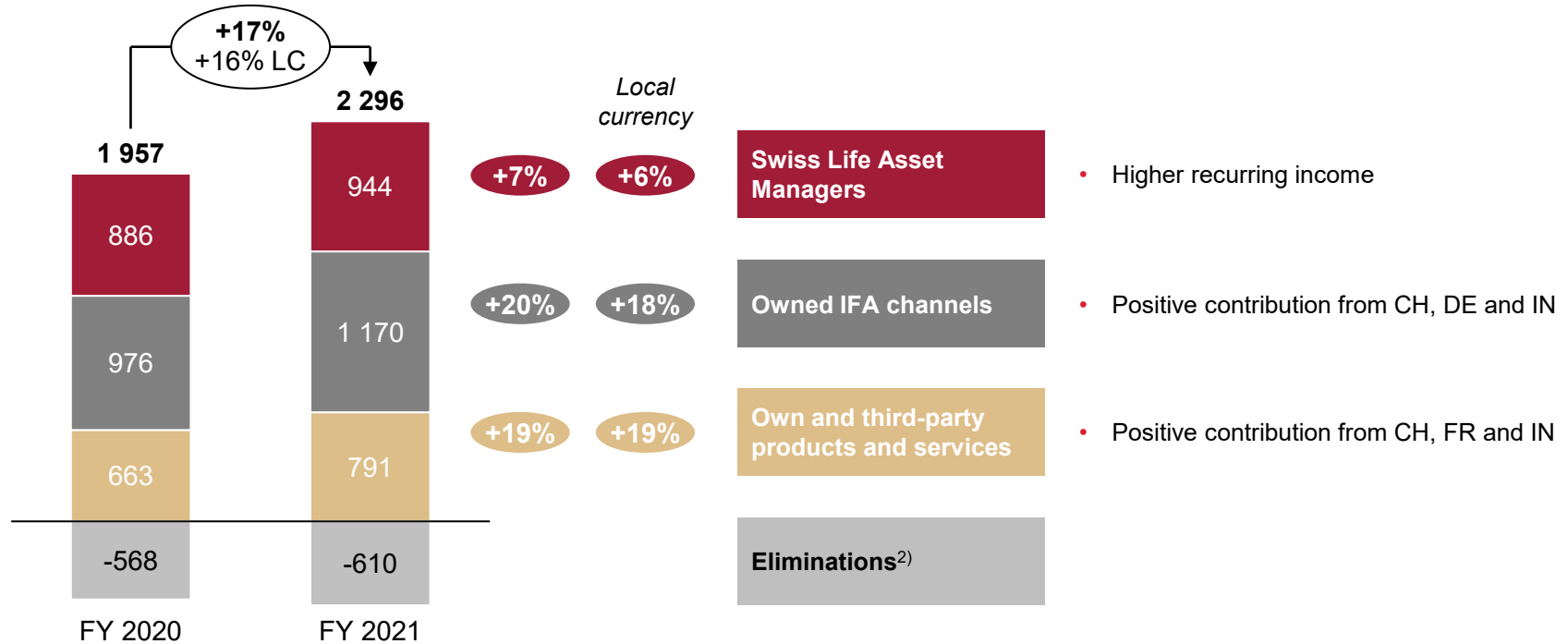
	FY 2020 adjusted ¹⁾		FY 2021 adjusted ¹⁾	
Savings result	789	47%	905	48%
Risk result	409	25%	419	22%
Fee result	605	36%	699	37%
Cost result	-135	-8%	-115	-6%
- <i>Thereof admin cost result gross²⁾</i>	200		177	
Other	-2	0%	-6	0%
Segment result	1 666	100%	1 902	100%
Unallocated corporate costs	-88		-91	
Profit from operations	1 578		1 811	

1) Adjusted as outlined on slide 8 2) Gross = before policyholder participation

Strong fee and commission income

Quality of earnings and earnings growth

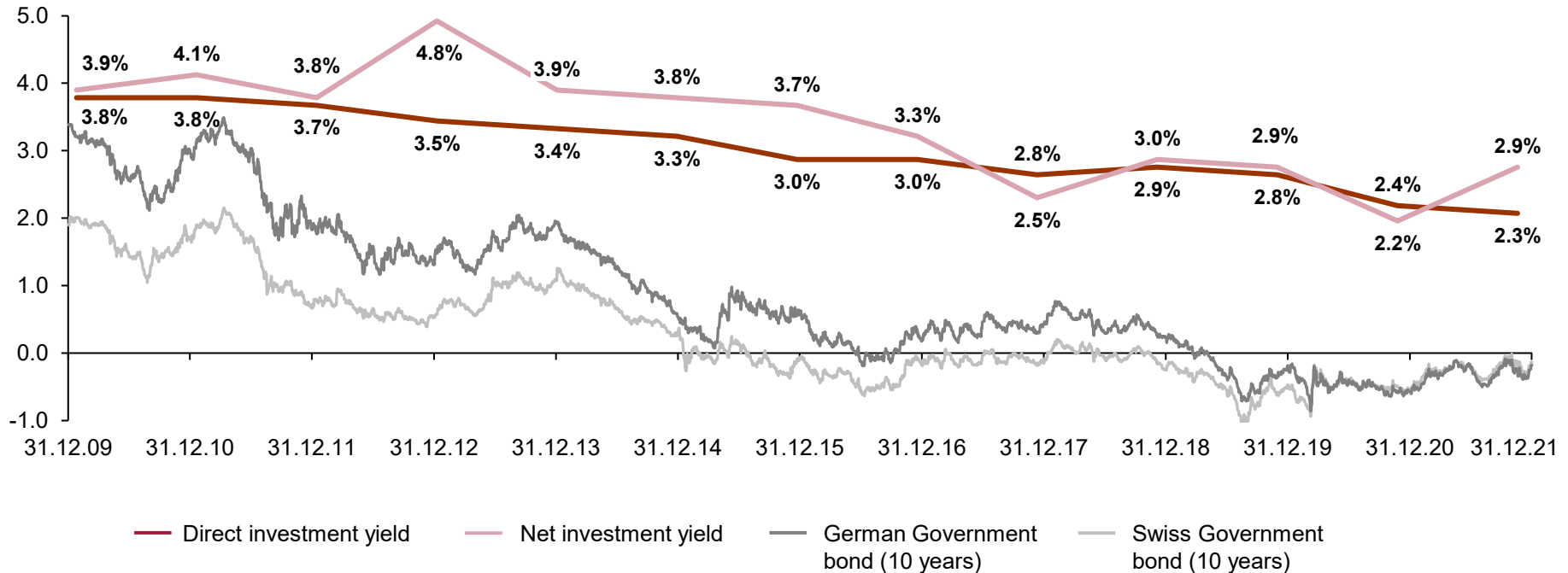
Fee and commission income¹⁾, CHF million (IFRS basis)



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

Yield development in low interest rate environment

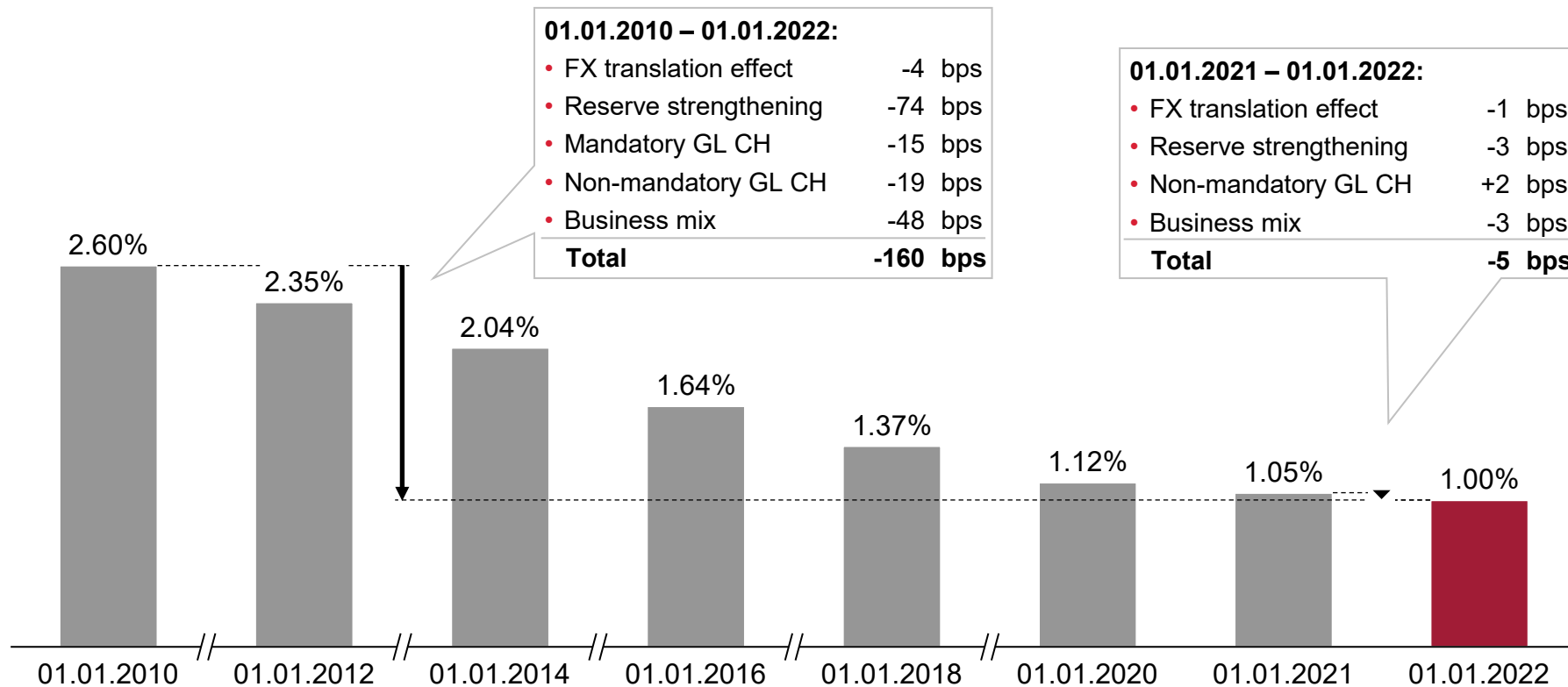
Direct and net investment yield (IFRS basis, in %)



Declining average technical interest rate

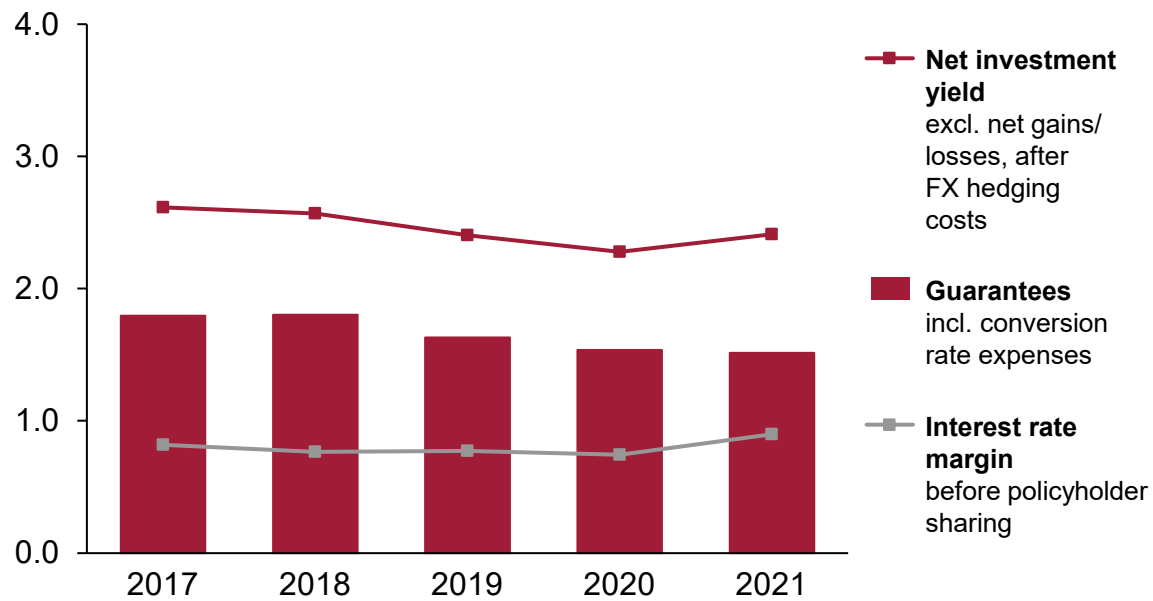
Quality of earnings
and earnings
growth

Statutory basis



Disciplined ALM has secured the interest rate margin

Aggregated view, IFRS basis, in % technical reserves



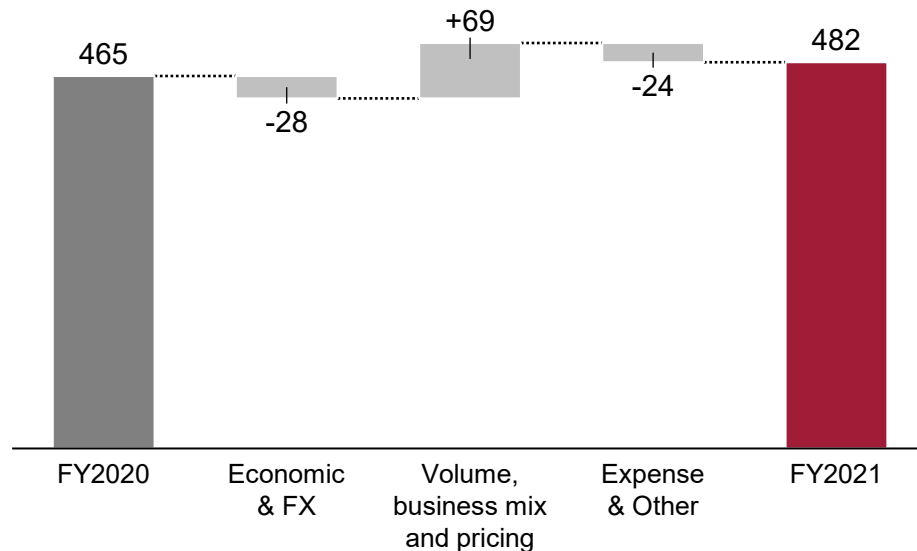
Interest rate margin resilient as a result of disciplined ALM

- Long asset duration supports yield
- Narrow duration gap protects interest rate margin
- Reserve strengthening and focus on profitable new business reduce guarantees
- Lower FX hedging costs and lower expenses for guarantees partly offset by lower direct yield and slightly higher conversion rate expenses resulting in a higher margin

Improved value of new business

Quality of earnings
and earnings
growth

Value of new business (VNB), CHF million



Economic variances & FX

- Negative impact mainly from FX

Volume, business mix and pricing variances

Continued focus on margin management

- CH: Improved business mix in both GL and IL with lower guarantees
- FR: Higher volumes in life and health & protection; stronger UL share
- DE: Significant volume growth in modern products and continued reduction of guarantees
- IN: Profitable growth in risk business; lower volumes with private clients

Expense & Other

- Continued cost efficiency gains
- Changes in operating environment

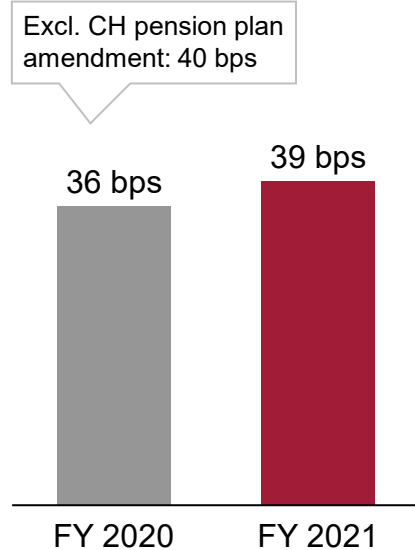
18 056	<i>PVNBP</i>	16 824
2.6%	<i>New business margin (% PVNBP)</i>	2.9%
1 590	<i>APE</i>	1 625
29.2%	<i>New business margin (% APE)</i>	29.6%

Swiss Life 2021 efficiency ratios

Operational efficiency

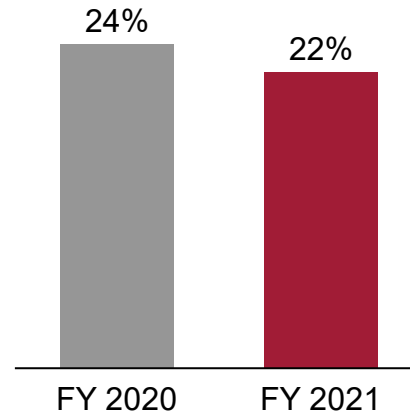
Life efficiency ratio¹⁾

Operating expense life insurance only / average life insurance reserves (excl. deferred policyholder participation)



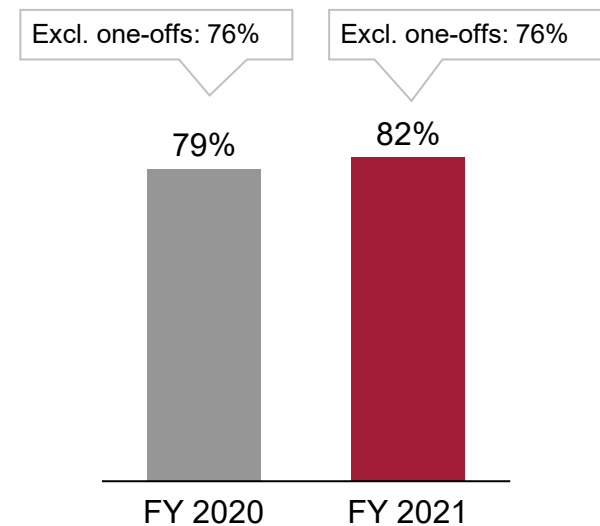
Distribution operating expense ratio²⁾

Operating expense / gross commission income



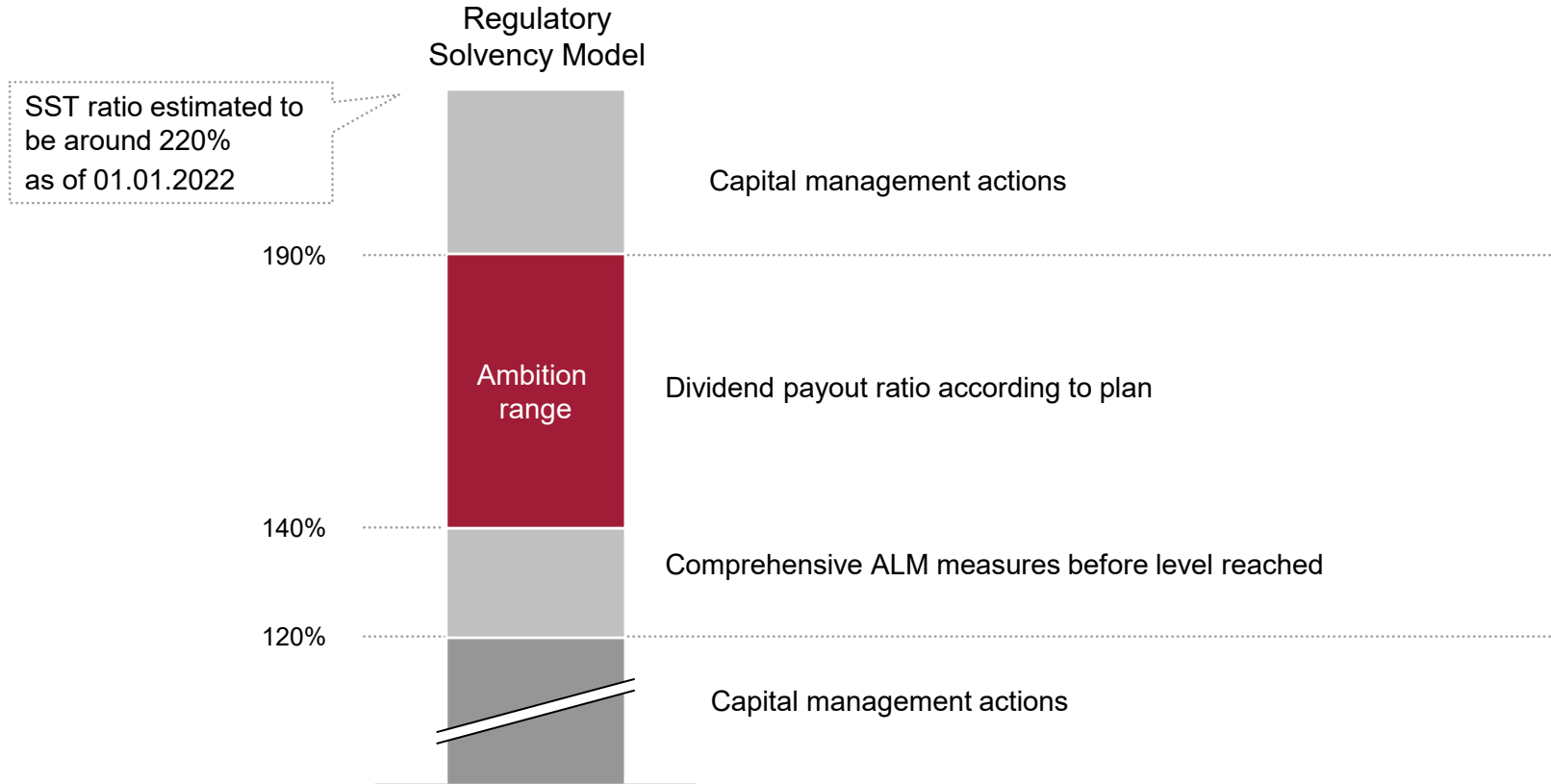
TPAM cost income ratio³⁾

Operating expense / commission income net of commission expense



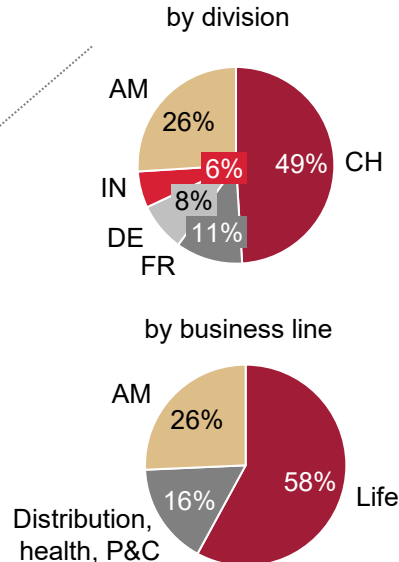
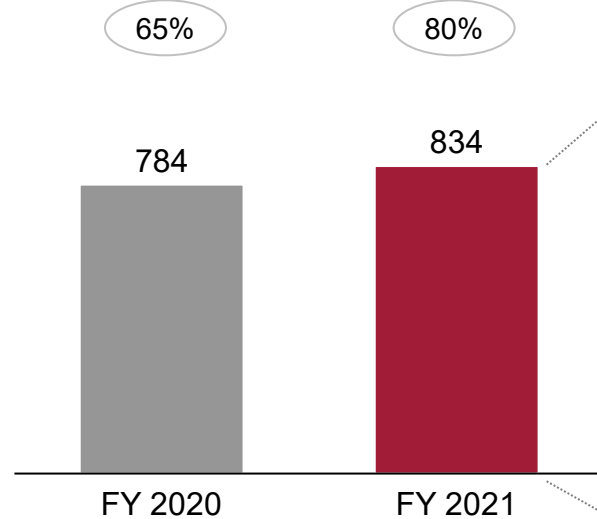
1) Excl. all non-life and distribution business 2) Owned IFAs and Agami 3) Excl. Livit

SST ratio estimated to be around 220% based on regulatory solvency model

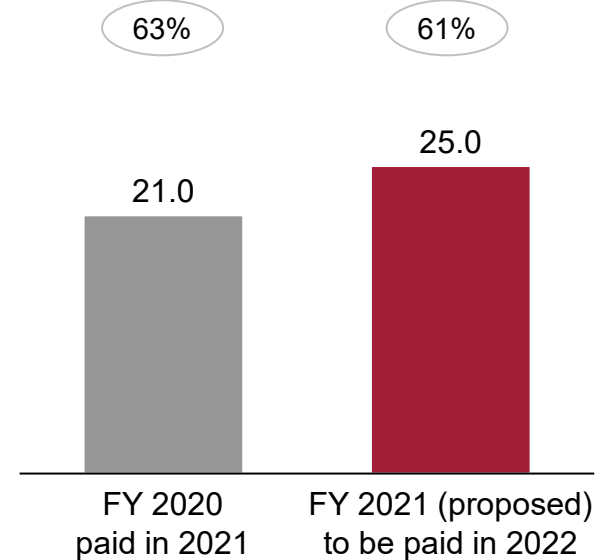


Increased cash remittance to Holding and dividend to shareholders

Cash remittance to Holding
(CHF million, cash remittance in % of previous year's IFRS net profit)



Dividend per share
(CHF, payout ratio in % of IFRS net profit)



Swiss Life 2021 programme successfully completed

Swiss Life 2021 financial targets

Swiss Life 2021 assessment

Quality of earnings and earnings growth	• Fee result FY 2021: CHF 600-650 m	<i>CHF 699 m</i>	Exceeded	✓
	• Risk result FY 2021: CHF 400-450 m	<i>CHF 419 m</i>	Achieved	✓
	• Cumulative value of new business (2019-2021): > CHF 1.2 bn	<i>CHF 1.5 bn</i>	Exceeded	✓
Operational efficiency	• Life efficiency ratio FY 2021: < 40 bps	<i>39 bps</i>	Achieved	✓
	• Distribution operating expense ratio FY 2021: < 25%	<i>22%</i>	Exceeded	✓
	• TPAM cost income ratio FY 2021: ~75%	<i>82%¹⁾</i>	Achieved	✓
Capital, cash and payout	• SST ambition range (2019-2021): 140-190%	<i>~220%</i>	Exceeded	✓
	• Cumulative cash remittance to Holding (2019-2021): CHF 2-2.25 bn	<i>CHF 2.37 bn</i>	Exceeded	✓
	• Dividend payout ratio: 50-60%	<i>61%</i>	Exceeded	✓
	• Share buyback Dec 18 – Dec 19: CHF 1 bn	<i>CHF 1 bn + 0.4 bn²⁾</i>	Exceeded	✓
	• RoE³⁾ : 8-10%	<i>11.0%</i>	Exceeded	✓

1) Excl. one-offs: 76% 2) CHF 1 bn from Dec 18 to Dec 19; CHF 0.4 bn from Mar 20 to May 21 3) Shareholders' equity excl. unrealised gains/losses

Full-year results 2021

Investor presentation

Supplementary information

Supplementary information

→ Profit and loss

Balance sheet

Investments

Value of new business

Swiss Life 2024

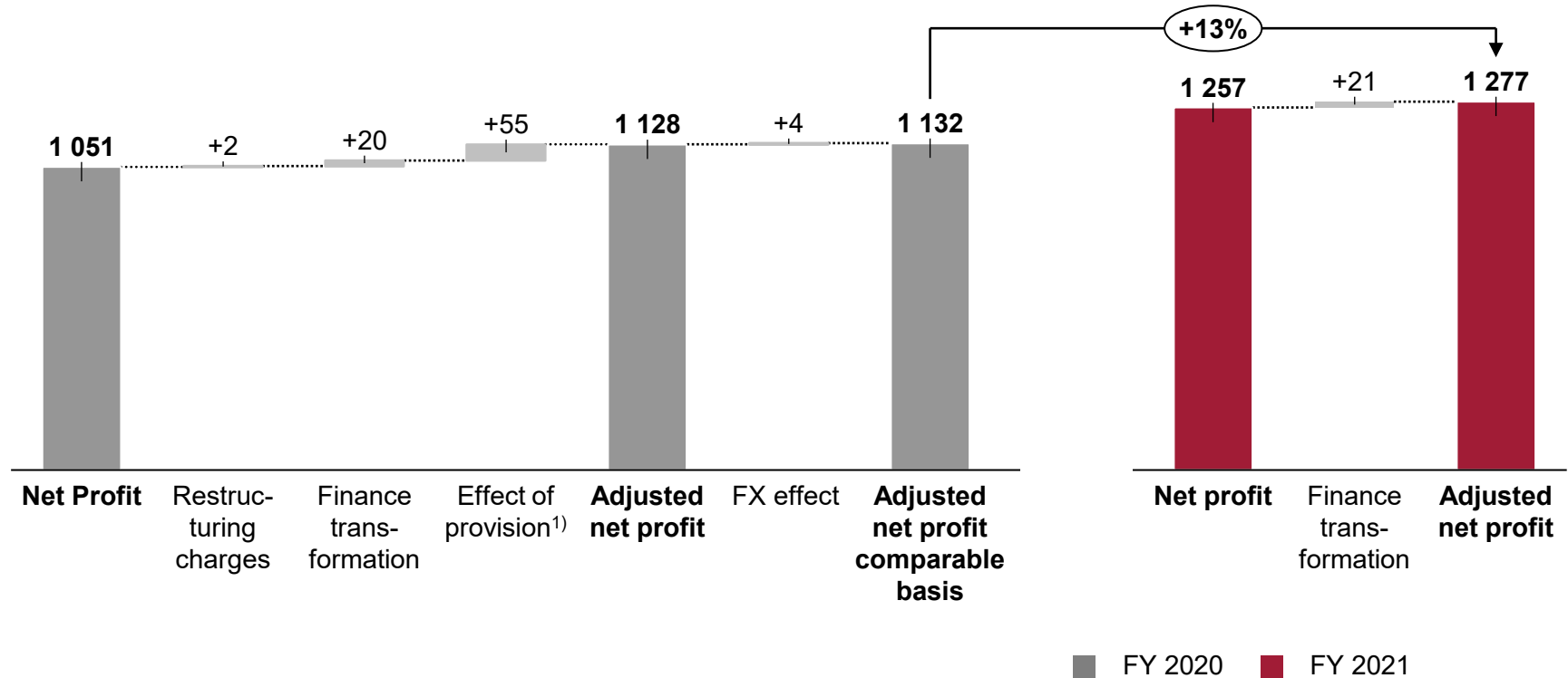
Sustainability

Abbreviations and disclaimer

Contact details and financial calendar

Adjusted net profit

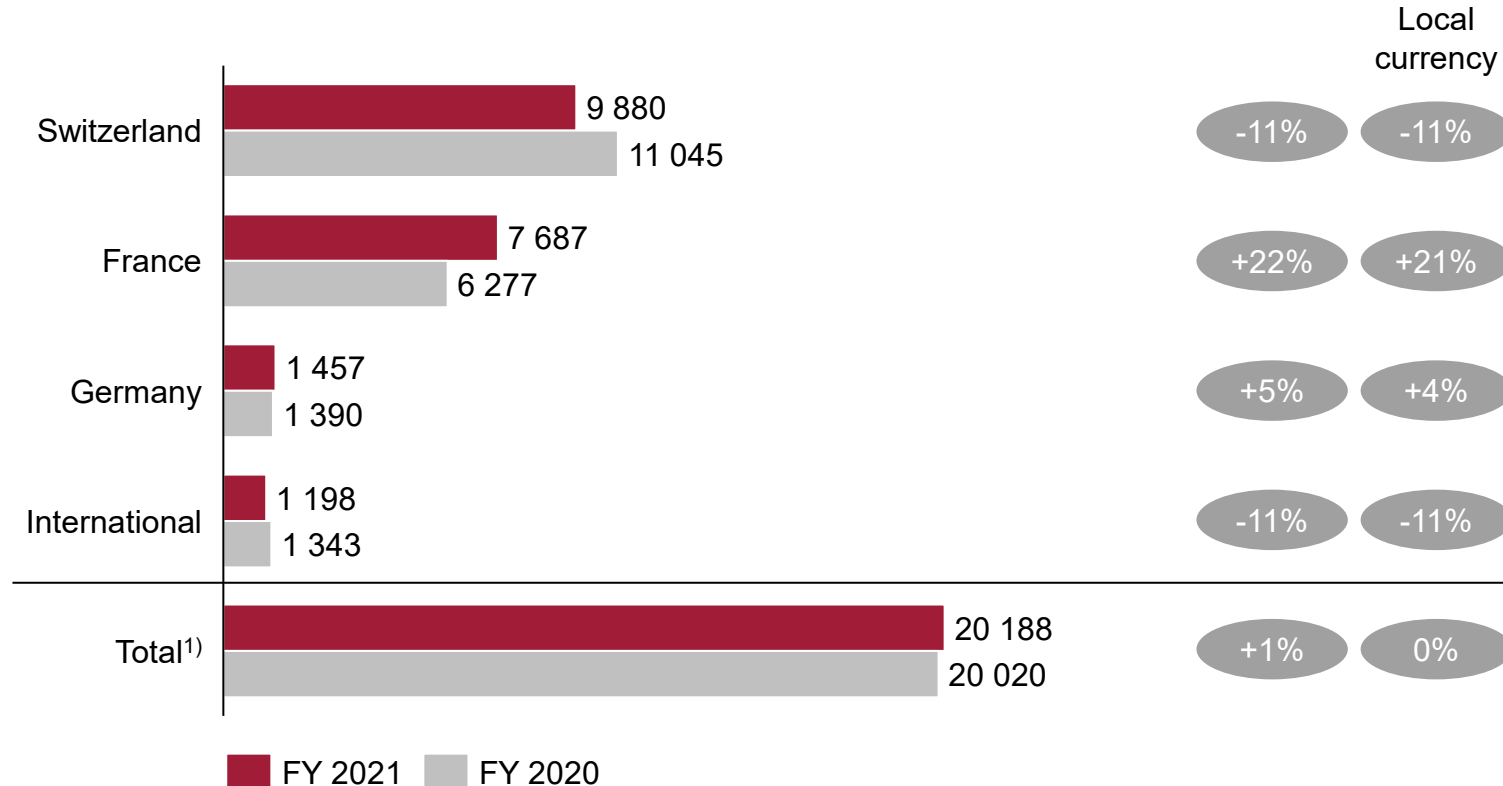
CHF million (IFRS basis, adjusted)



1) In context of DoJ matter

Premium development

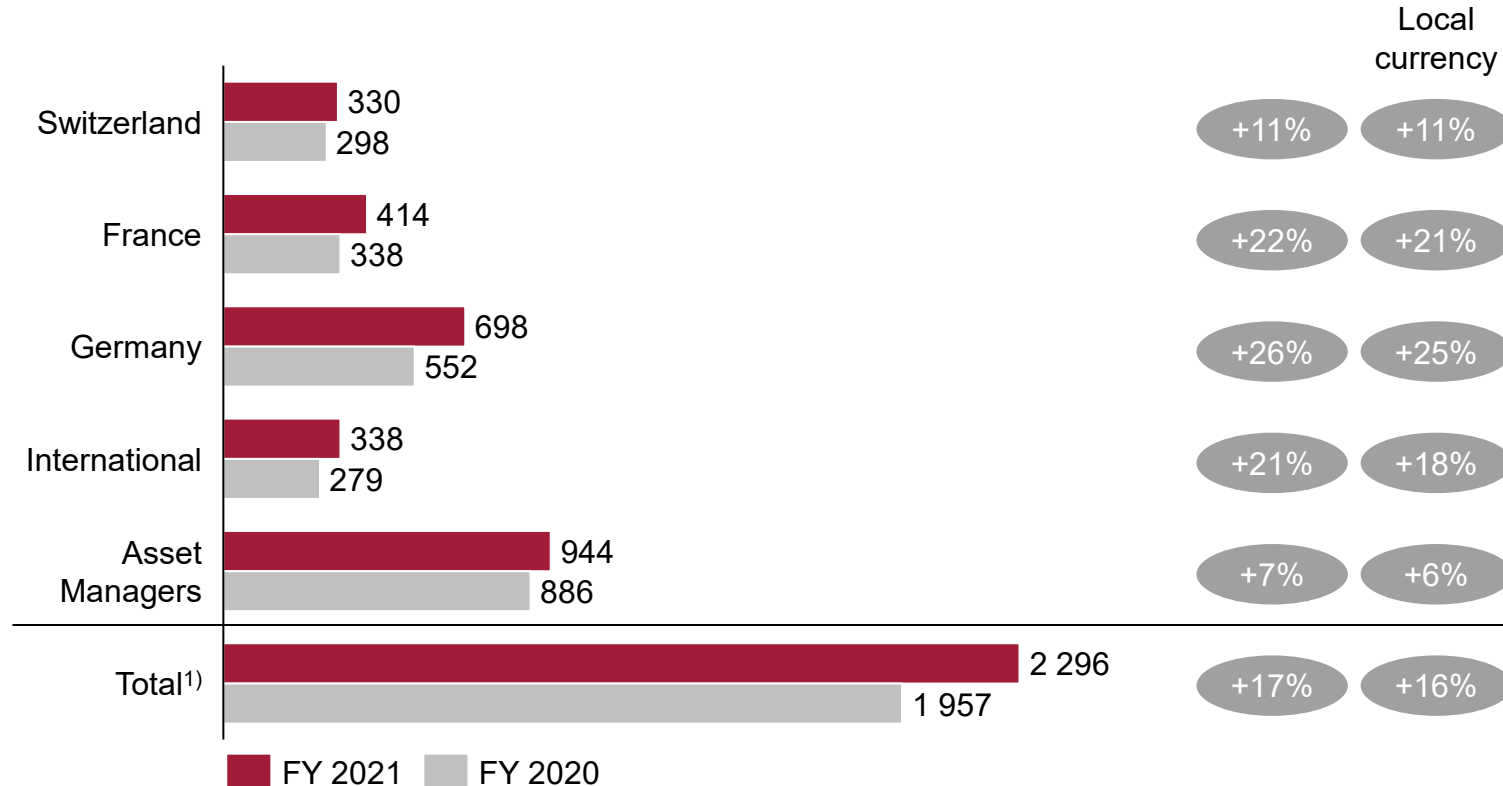
CHF million (IFRS basis); GWP, fees and deposits



1) Total includes intersegment eliminations of CHF -33 m in FY 2021 and CHF -35 m in FY 2020

Fee and commission income development

CHF million (IFRS basis)



1) Total includes Other and intersegment eliminations of CHF -428 m in FY 2021 and CHF -396 m in FY 2020

Switzerland: Premium development

CHF million (IFRS basis)

	FY 2020	FY 2021	Change
Total life GWP incl. PHD	11 045	9 880	-11%
Single premiums	5 891	4 756	-19%
Periodic premiums	5 154	5 124	-1%
Group life	9 572	8 305	-13%
Single premiums	5 508	4 297	-22%
Periodic premiums	4 064	4 008	-1%
Individual life	1 473	1 575	+7%
Single premiums	383	459	+20%
Periodic premiums	1 090	1 116	+2%

Switzerland: Statutory group business (BVG)

CHF million (statutory basis)

	FY 2018		FY 2019		FY 2020		FY 2021	
Gross revenue	2 112	100%	2 303	100%	1 933	100%	2 137	100%
Total insurance benefits paid (incl. bonuses)	1 990	94.2%	2 183	94.8%	1 840	95.2%	2 030	95.0%
Operating income group business (legal quote)	122		120		93		107	
Operating income other group business (non-legal quote)	19		12		22		17	
Operating income total group business	141		132		115		124	

Details of net investment result

CHF million (IFRS basis), insurance portfolio for own risk FY 2021

	Direct investment income	Impairments	Gains and losses through income statement			Net investment result
			On underlying	On derivatives	Net	
Bonds	2 167	-14	167	-18	149	2 303
Equities	320	-175	619	-1 035	-417	-272
Loans	163		136	0	136	299
Mortgages	165	-2	2	2	4	167
Alternative investments	173	-2	122		122	293
Real estate	1 019	0	1 617		1 617	2 636
Cash & other	12		2		2	15
Total before FX	4 020	-193	2 666	-1 052	1 614	5 441
FX hedging costs and gains/losses			133	-241	-108 ¹⁾	-108
Total after FX	4 020	-193	2 799	-1 293	1 506	5 333
Expense						-452
Net investment result						4 881

Net capital gains/losses on investments of **1 313**

1) Incl. FX hedging costs of CHF -345 m (CHF -547 m in FY 2020)

Profit from operations

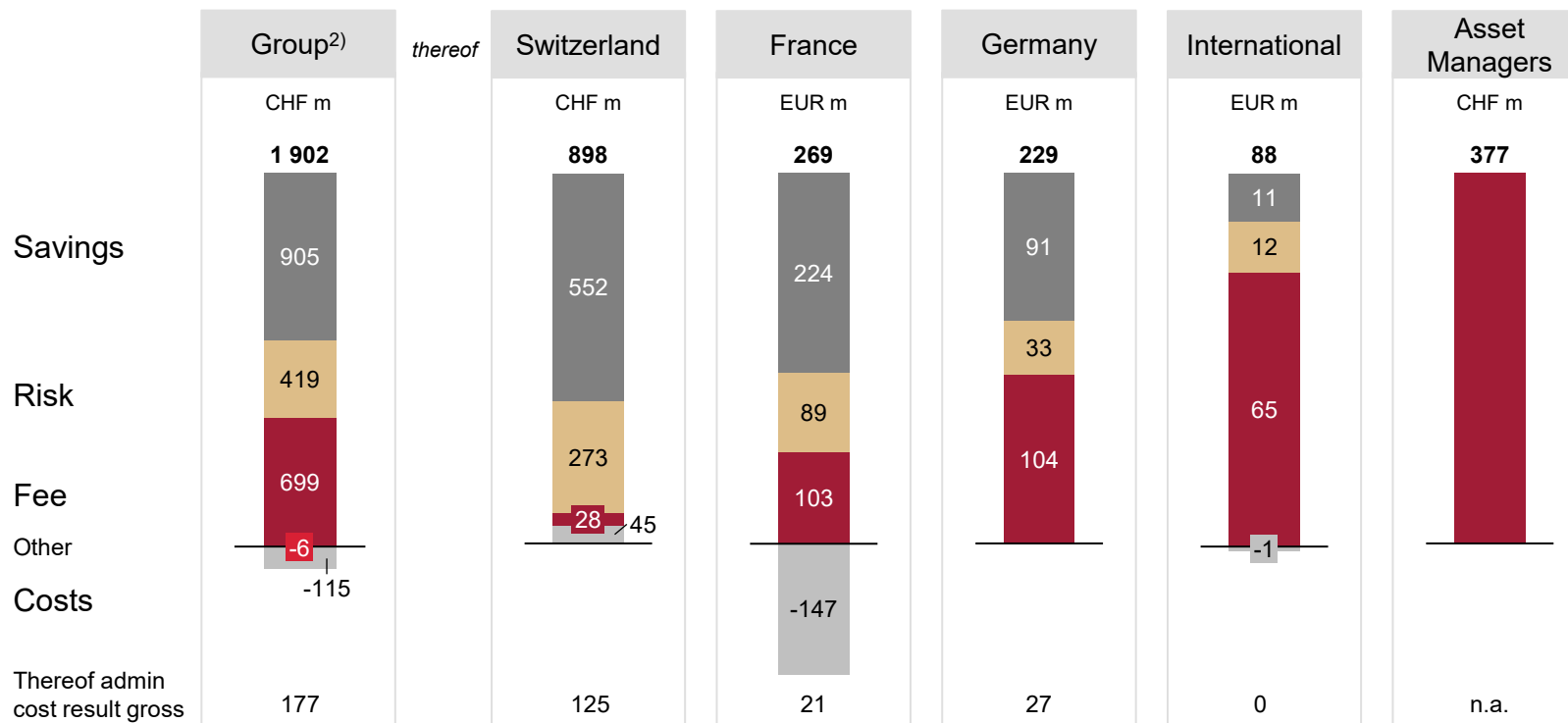
CHF million (IFRS basis), segment result (reported vs. adjusted)

Segments	FY 2020		FY 2021		Change	
	reported	adjusted ¹⁾	reported	adjusted ¹⁾	reported	adjusted
Switzerland	830	831	897	898	+8%	+8%
France	217	223	287	291	+32%	+30%
Germany	180	182	247	247	+37%	+36%
International	78	81	94	95	+20%	+17%
Asset Managers	345	352	374	377	+9%	+7%
Other	-72	-2	-6	-6	n.m.	n.m.
Unallocated corporate costs	-106	-88	-110	-91	+4%	+4%
Profit from operations	1 472	1 578	1 783	1 811	+21%	+15%

1) Adjusted as outlined on slide 8

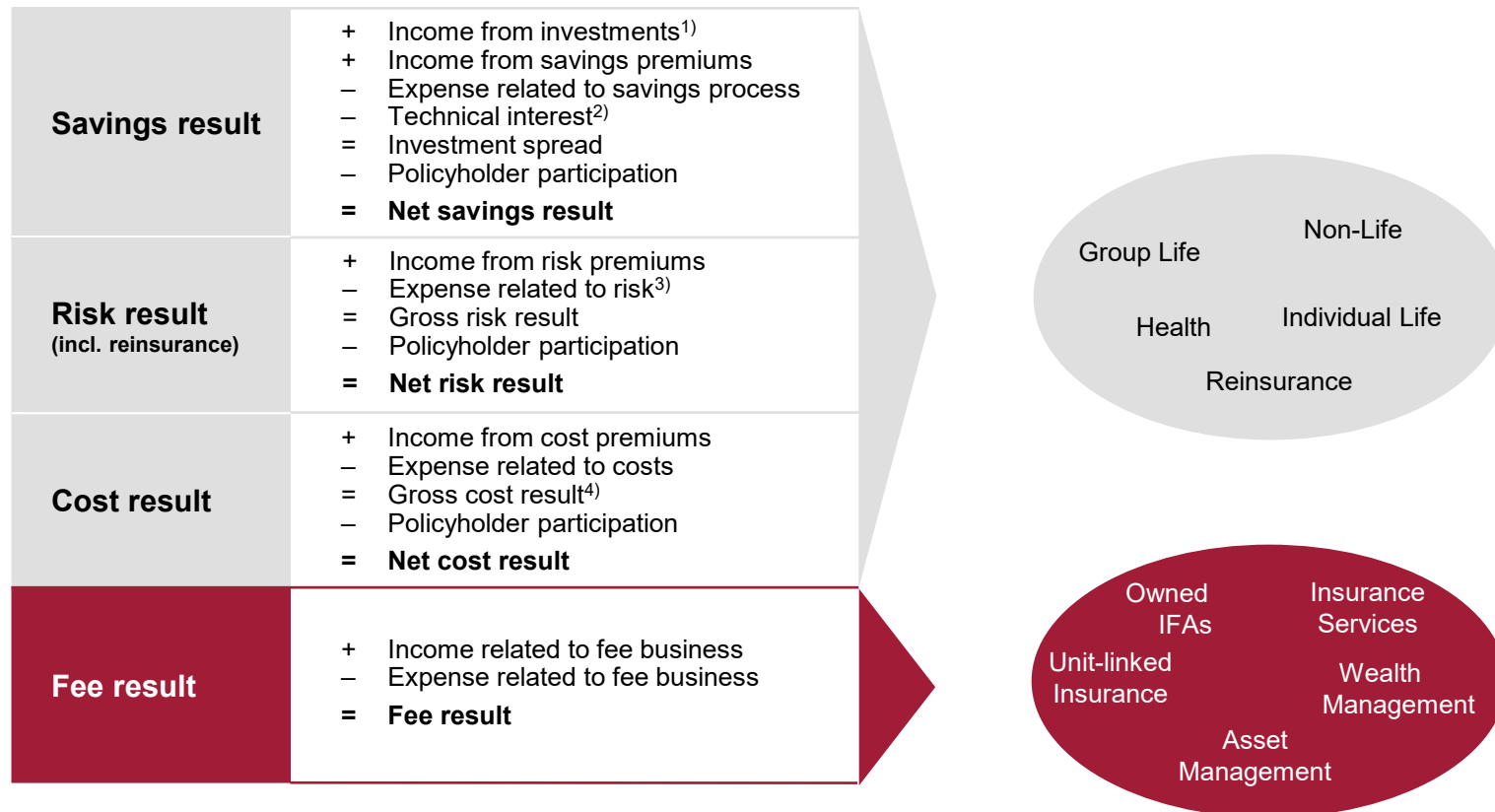
Profit by source

FY 2021, based on adjusted segment result¹⁾



1) Adjusted as outlined on slide 8 2) Group incl. other & eliminations, before unallocated corporate costs

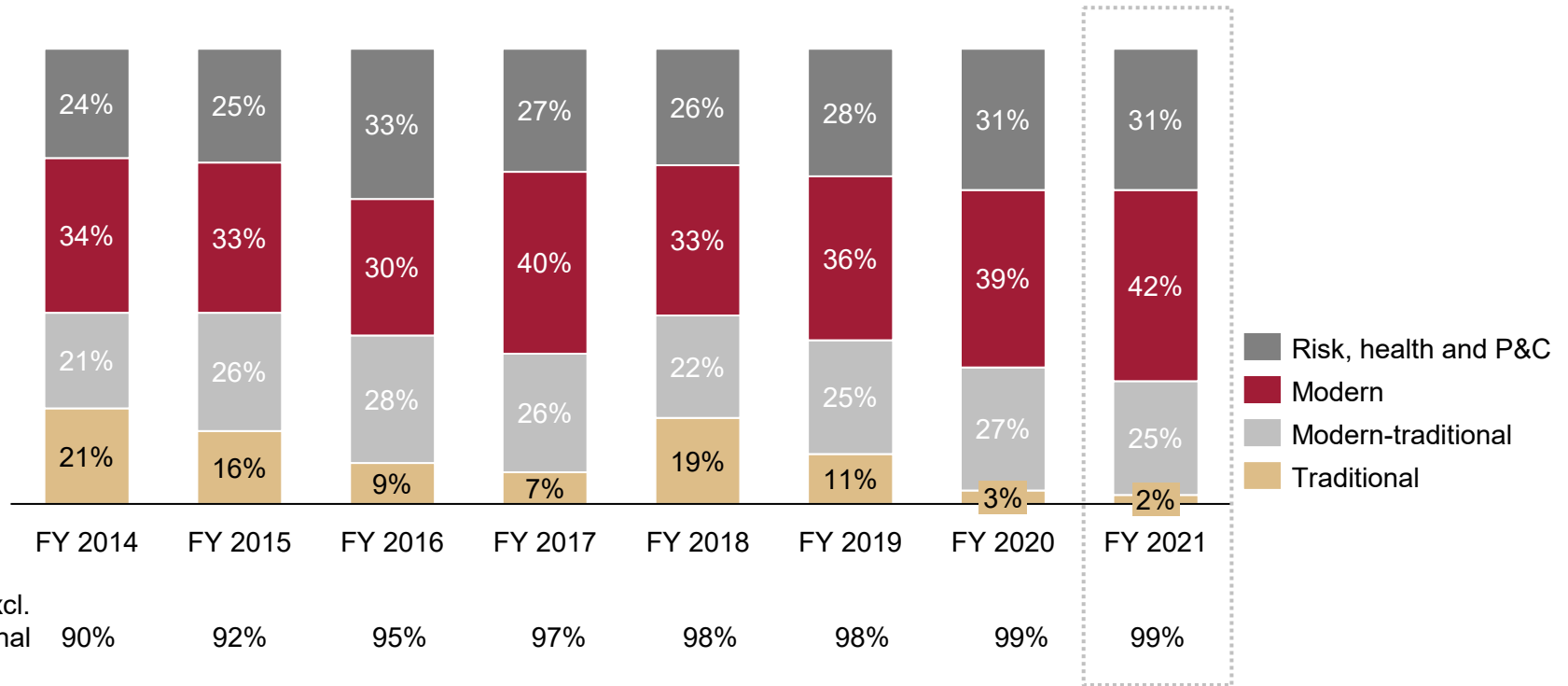
Profit by source: Structure and scope



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)



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→ **Balance sheet**

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Value of new business

Swiss Life 2024

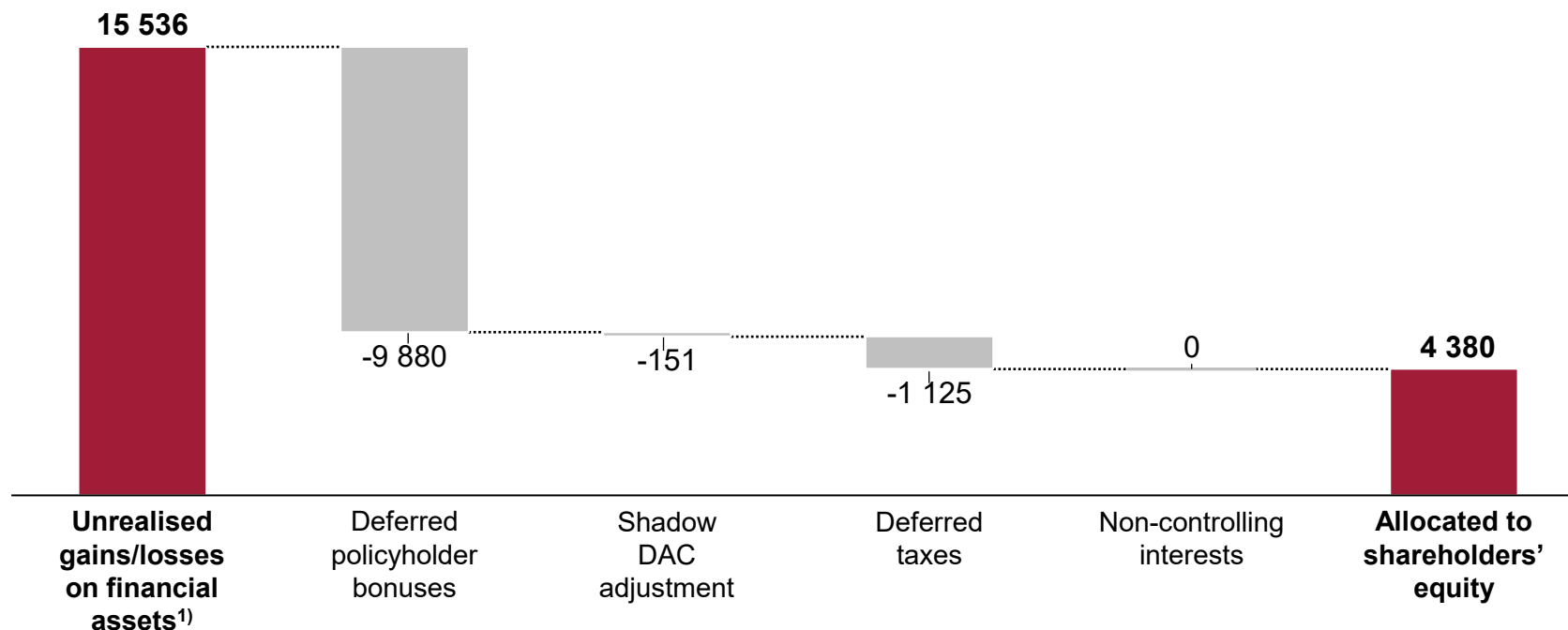
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Allocation of unrealised gains/losses on financial assets

CHF million (IFRS basis), as of 31.12.2021



1) Including cash flow hedge reserve of CHF 1 045 m in FY 2021 and CHF 1 381 m in FY 2020

Return on equity

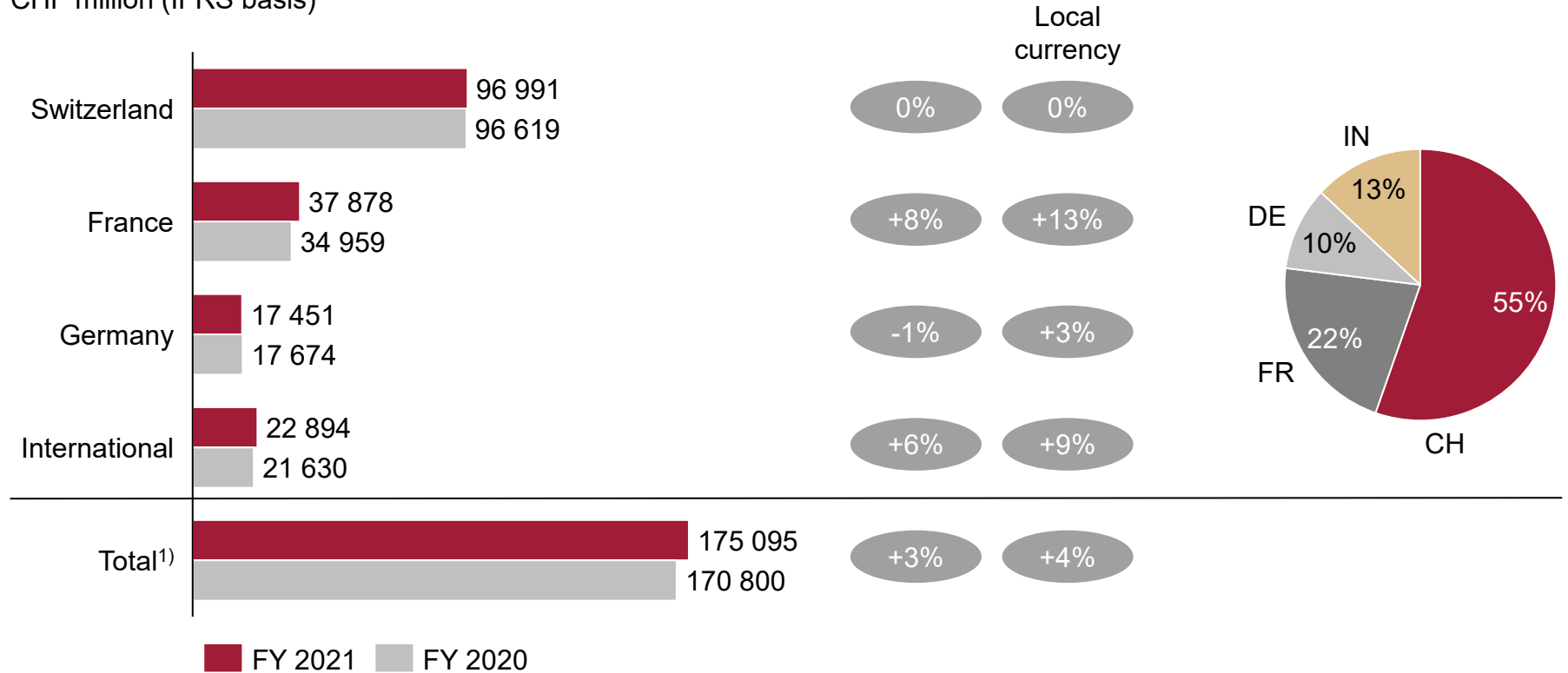
CHF million (IFRS basis)

	FY 2020	FY 2021
Shareholders' equity	16 745	15 727
Unrealised gains/losses on financial assets allocated to shareholders' equity	-5 500	-4 380
Adjusted shareholders' equity	11 244	11 347

FY 2021 RoE calculation	
Net profit FY2021 (attributable to shareholders)	1 247
Average adjusted shareholders' equity	11 296
Return on equity	11.0%

Insurance reserves excluding policyholder participation liabilities

CHF million (IFRS basis)



1) Total includes intersegment eliminations of CHF -119 m in FY 2021 and CHF -82 m in FY 2020

Insurance reserves and borrowings

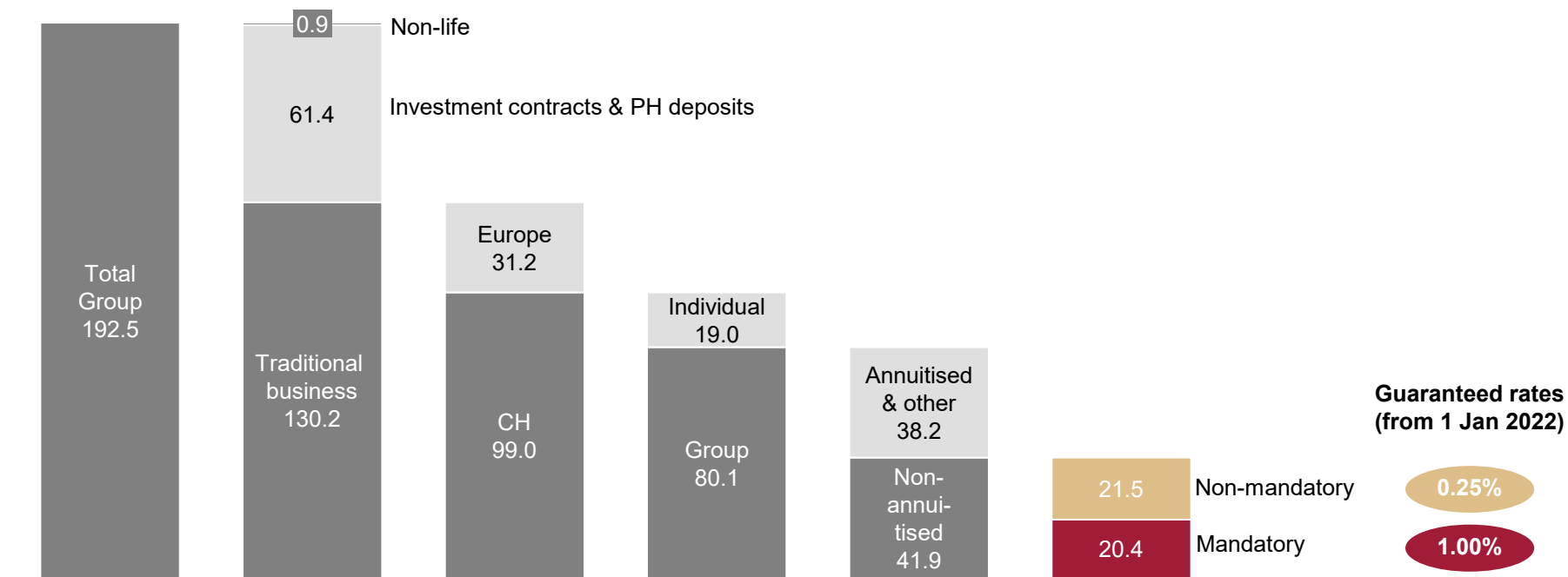
CHF million (IFRS basis)

	31.12.2020	31.12.2021		Local currency
Insurance reserves	189 624	192 496	+2%	+3%
Policyholder participation liabilities	18 824	17 401		-6%
Insurance reserves w/o PHP liabilities	170 800	175 095	+3%	+4%
Insurance liabilities	128 776	130 258		+2%
Investment contracts	16 331	17 245		+9%
Unit-linked contracts	25 693	27 592		+10%
Borrowings	3 949	4 099	+4%	

Swiss Life Group reserves subject to BVG minimum interest rates

CHF billion (IFRS basis)

Breakdown of insurance reserves (incl. unit-linked) as of 31.12.2021



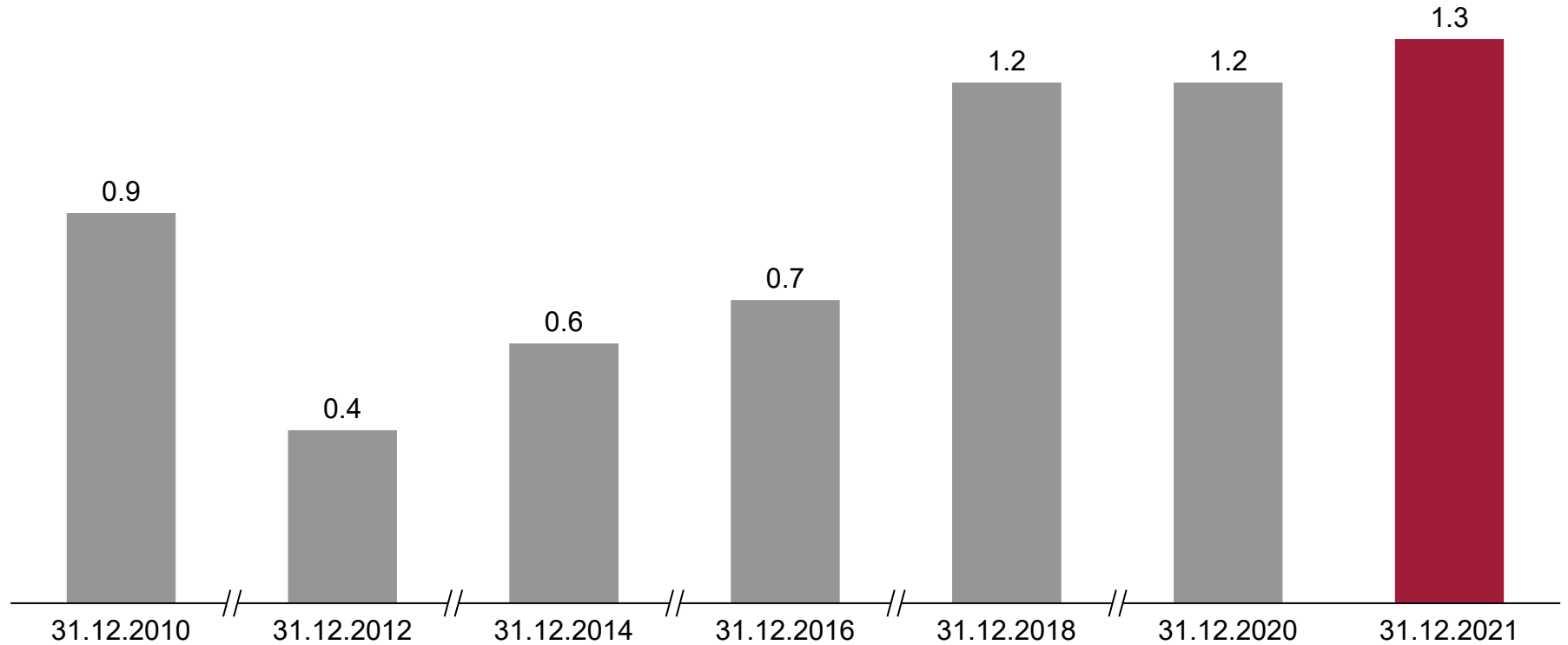
Average technical interest rate

CHF / EUR / USD / GBP million (statutory basis), as of 31.12.2021

	CHF	EUR	USD	GBP
Total reserves	92 807	35 167	135	13
Average technical interest rate	0.72%	1.72%	2.01%	1.68%

Overall: 1.00%
(01.01.2021: 1.05%)

Weighted duration gap



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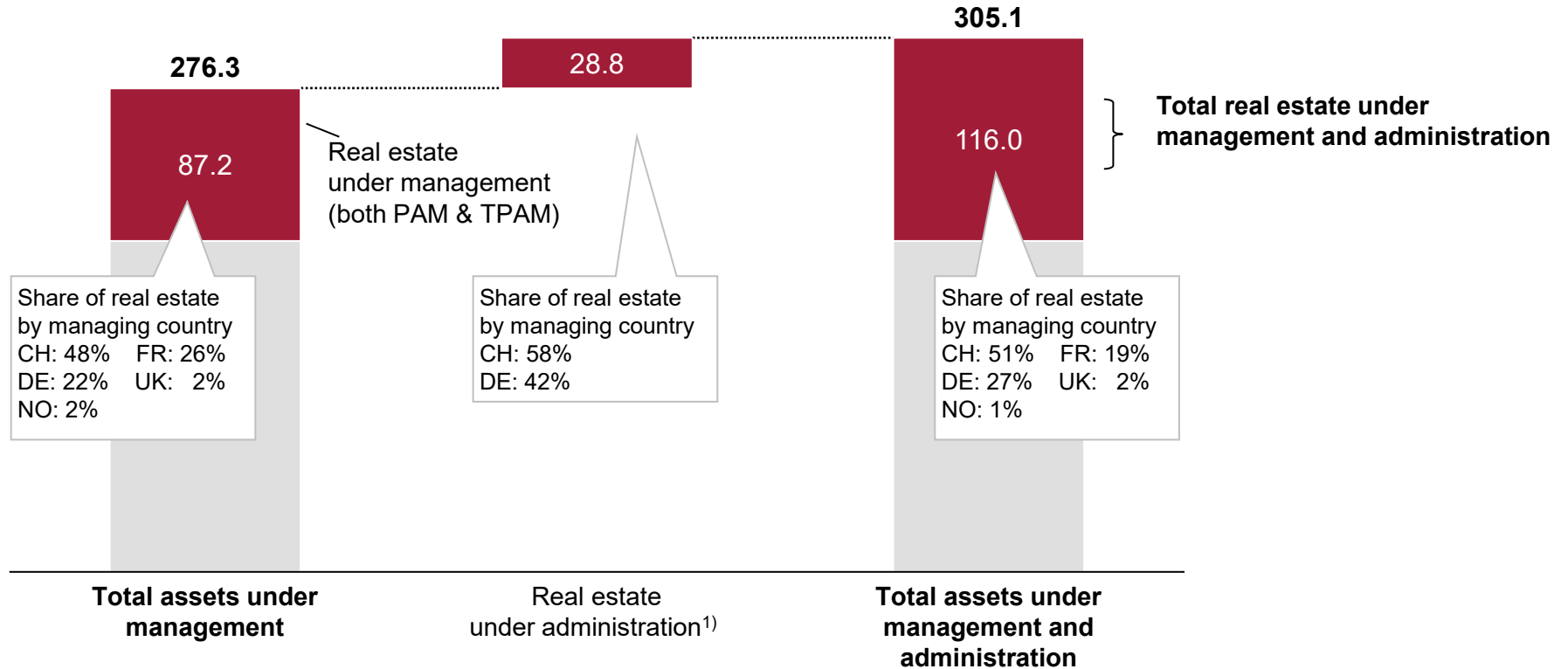
Change analysis of assets under management

CHF billion (fair value basis)

Assets under management	FY 2020	FY 2021	Change (bn)
Total beginning of period	254.4	269.7	+15.3
Net new assets			
PAM	-0.4	-1.4	
TPAM	7.5	9.4	
Market performance	8.7	2.0	
FX translation effects	-0.5	-4.1	
Other	-	0.7	
Total end of period	269.7	276.3	+6.6
PAM	178.1	173.5	-4.6
TPAM	91.6	102.8	+11.2
– Collective investments	74.5	86.7	
– Institutional mandates	17.1	16.1	
Double counts	25.1	25.7	

Assets under management and administration

CHF billion, as of 31.12.2021

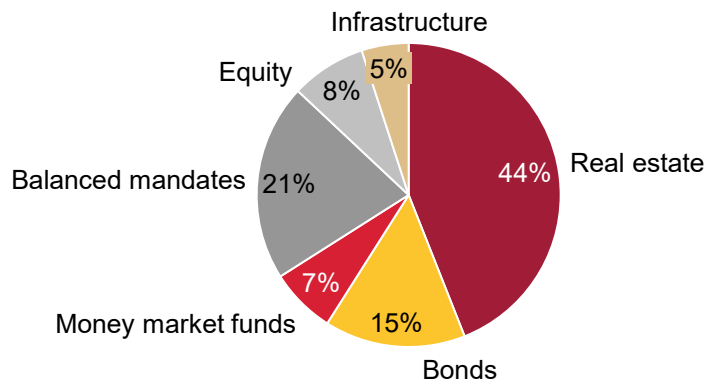


1) Not included in Swiss Life AuM definition

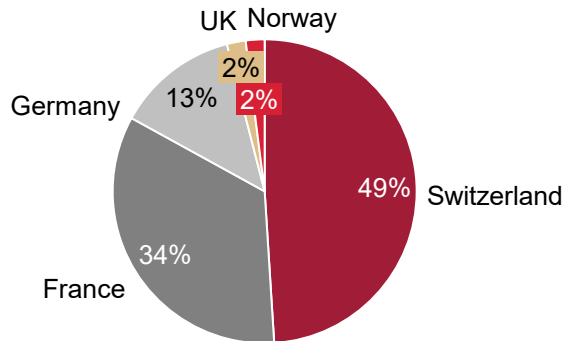
TPAM: AuM and NNA

TPAM AuM: CHF 102.8 bn as of 31.12.2021
(fair value basis)

Breakdown by asset class

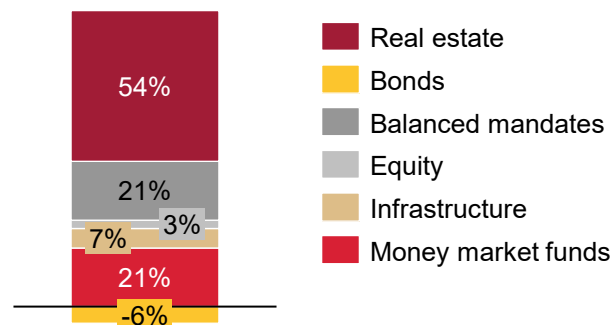


Breakdown by managing country

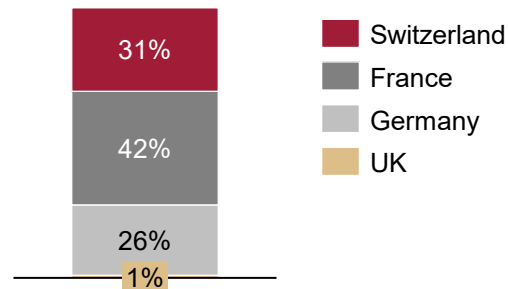


TPAM NNA: CHF 9.4 bn as of 31.12.2021
(fair value basis)

Breakdown by asset class



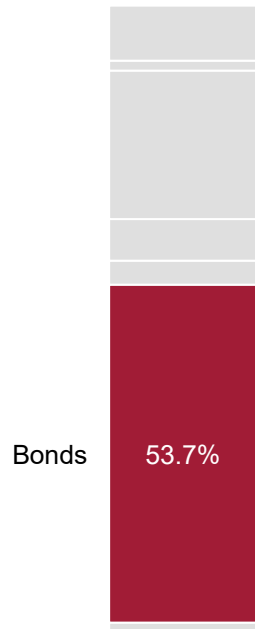
Breakdown by managing country



Bond portfolio: Ratings and classification

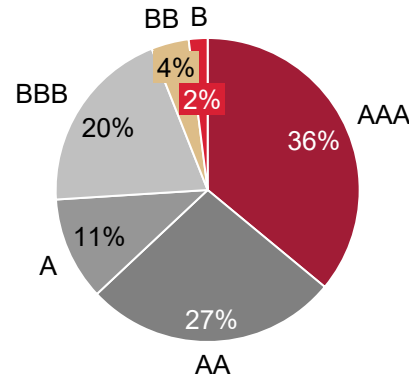
Insurance portfolio for own risk (fair value basis)

CHF million
175 459

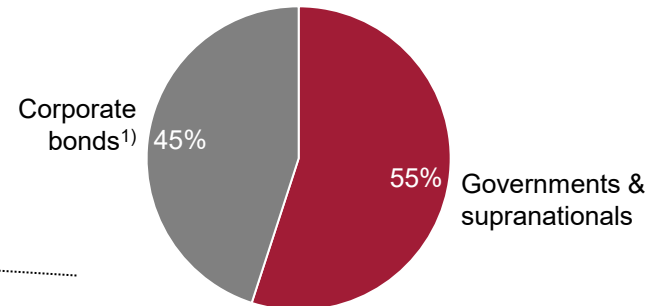


31.12.2021

Breakdown by rating



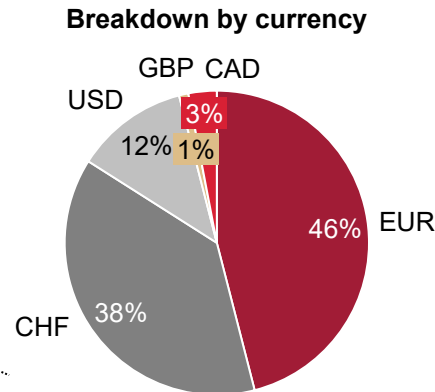
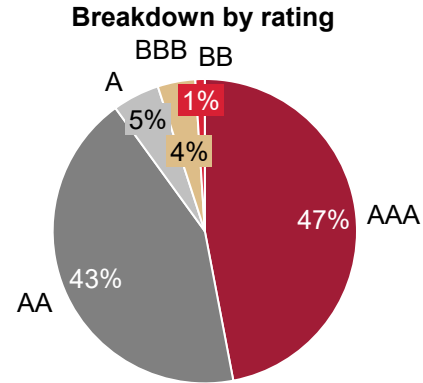
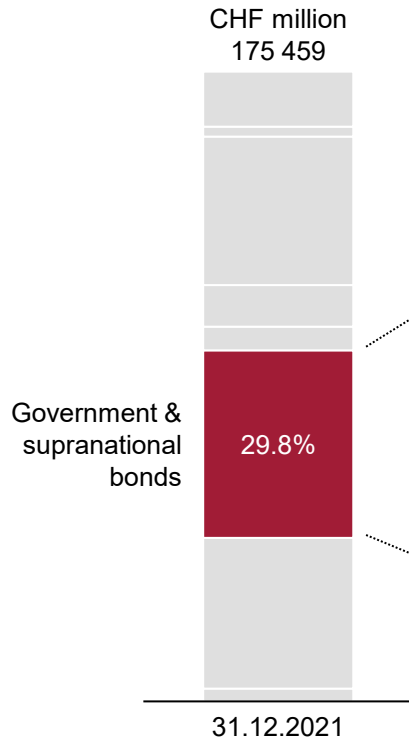
Breakdown by classification



1) Including senior secured loan funds

Government & supranational bonds: Ratings and currency

Insurance portfolio for own risk (fair value basis)



Government & supranational bonds: Country split

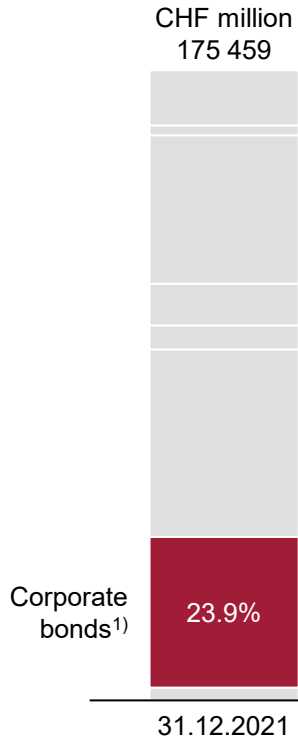
Government and supranational bond portfolio (fair value basis), as of 31.12.2021,
29.8% of insurance portfolio for own risk (CHF 52.3 bn)

% of total government and supranational bond portfolio

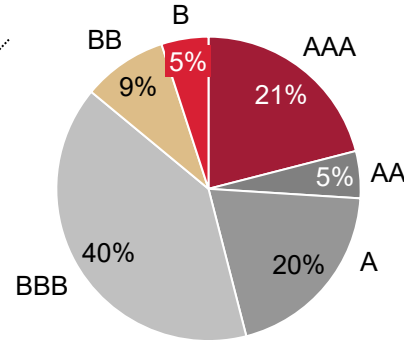
Switzerland	30%
France	12%
Germany	10%
Netherlands	10%
Austria	5%
Supranationals	4%
Other	11%
Europe	82%
USA	8%
Canada	3%
Supranationals	3%
Other	4%
Rest of the world	18%
Total	100%

Corporate bond portfolio: Ratings and currency

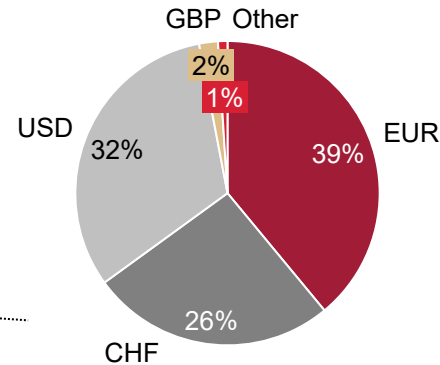
Insurance portfolio for own risk (fair value basis)



Breakdown by rating



Breakdown by currency



1) Including senior secured loan funds

Corporate bond portfolio: Industry split

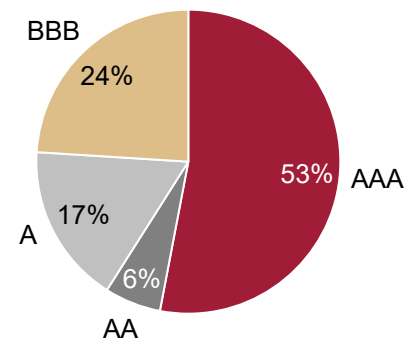
Corporate bond portfolio¹⁾ (fair value basis), as of 31.12.2021,
23.9% of insurance portfolio for own risk (CHF 41.9 bn)

Breakdown by industry

	% of total corporate bond portfolio
Banks	34%
Other financials	5%
Utilities	7%
Industrial	6%
Consumer non-cyclical	9%
Energy	6%
Communication	6%
Consumer discretionary	7%
Health	6%
Material	4%
Other	10%
Total	100%

1) Including senior secured loan funds

Breakdown by rating

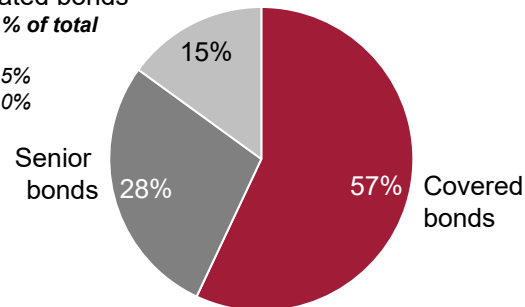


Breakdown by structure

Subordinated bonds

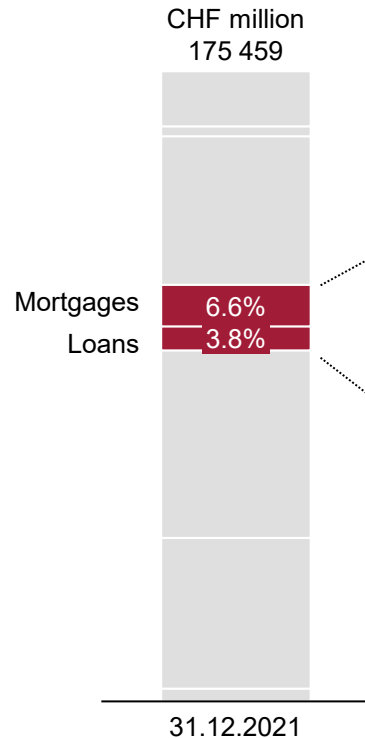
*Thereof in % of total
banks:*

- Tier 2: 15%
- Tier 1: 0%

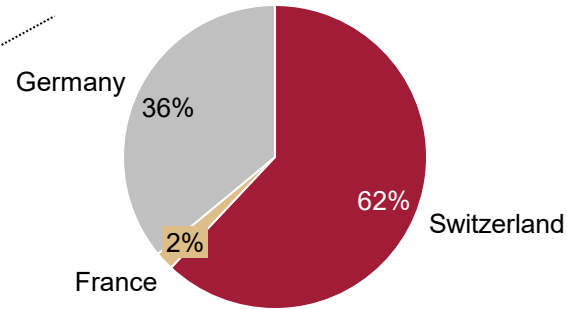


Loan and mortgage portfolio

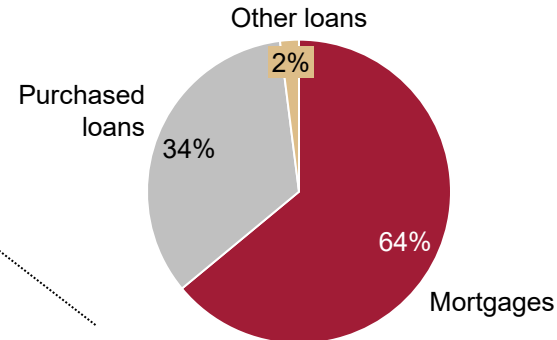
Insurance portfolio for own risk (fair value basis)



Breakdown by country



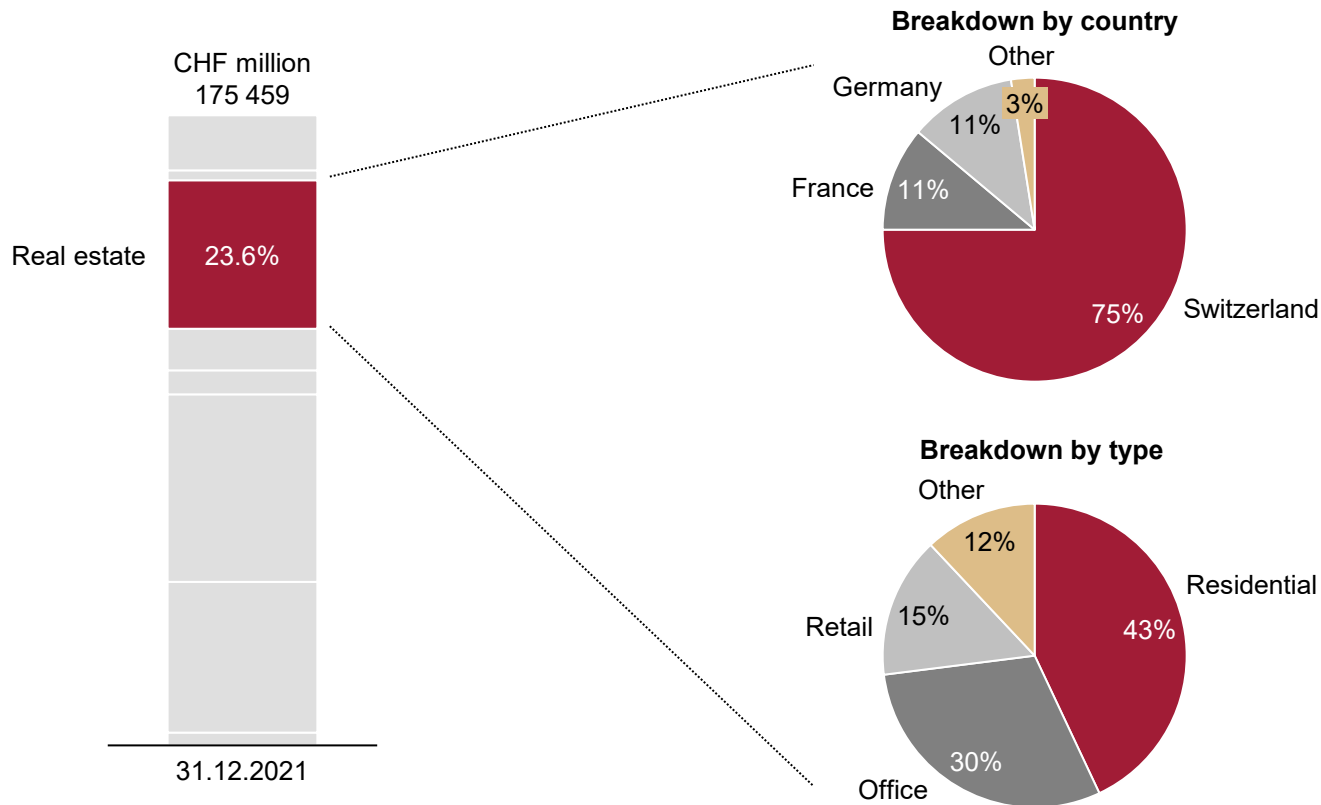
Breakdown by type



Average loan to value ratio < 60%

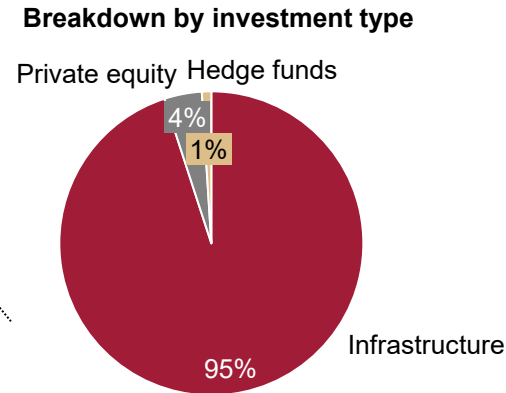
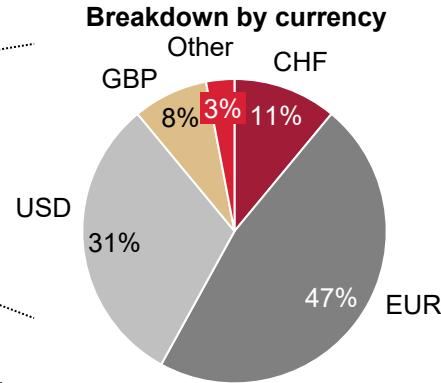
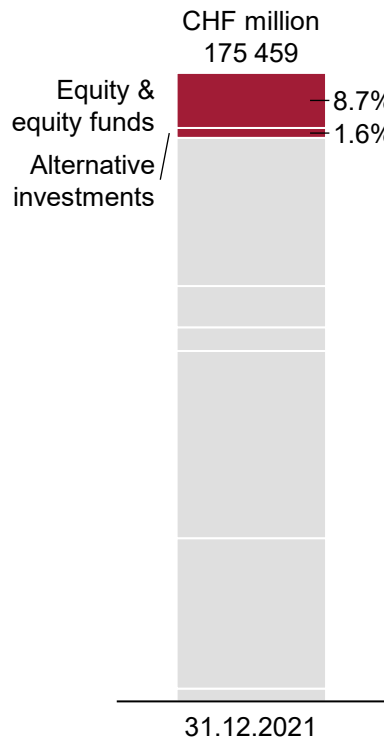
Real estate portfolio

Insurance portfolio for own risk (fair value basis)



Equities and alternative investments: Gross exposure

Insurance portfolio for own risk (fair value basis)



Forex and interest rates

Foreign currency exchange rates

	31.12.20	30.06.21	31.12.21
EUR	1.0821	1.0965	1.0377
GBP	1.2083	1.2772	1.2335
USD	0.8852	0.9255	0.9114

01.01. – 31.12.20	01.01. – 31.12.21
1.0717	1.0814
1.2051	1.2579
0.9387	0.9143

Interest rates (10-year government bond)

	31.12.20	30.06.21	31.12.21
CHF	-0.550	-0.222	-0.135
EUR	-0.569	-0.207	-0.177
GBP	0.197	0.716	0.971
USD	0.913	1.468	1.510

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→ **Value of new business**

Swiss Life 2024

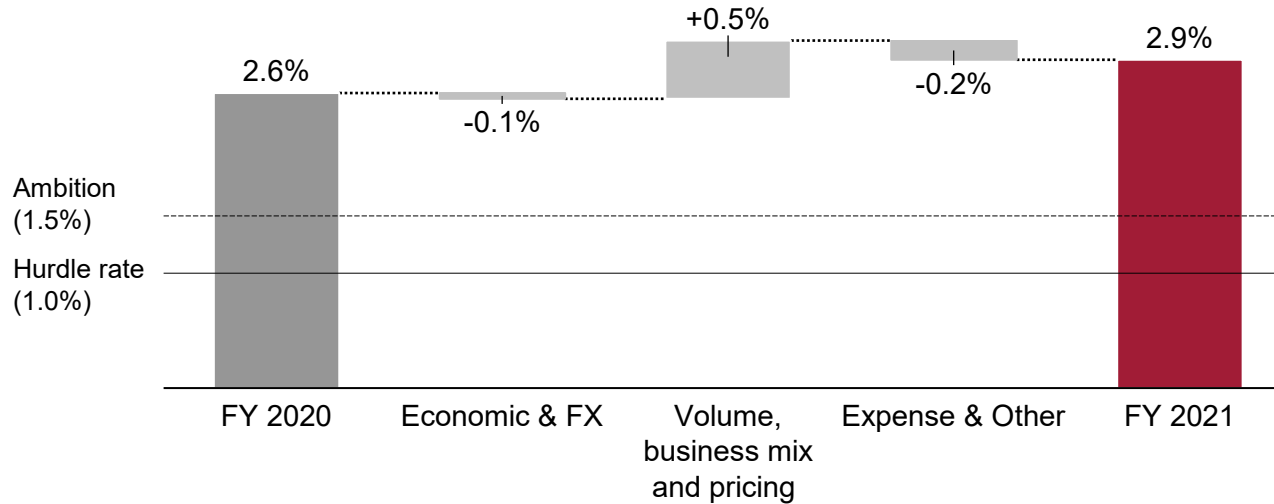
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New business margin

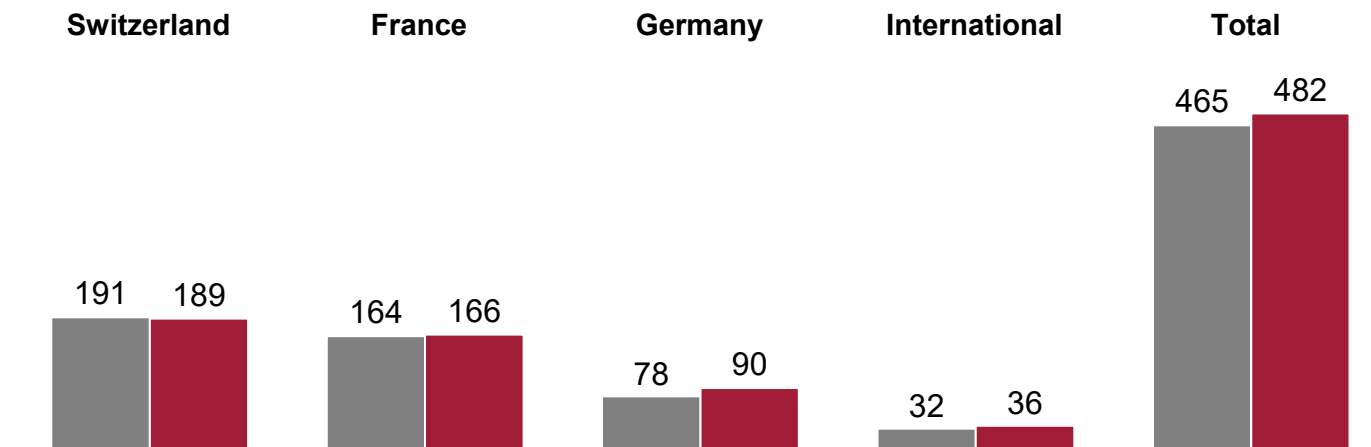
New business margin (NBM) development (VNB in % PVNBP)



465	<i>Value of new business (VNB)</i>	482
18 056	<i>PVNBP</i>	16 824
1 590	<i>APE</i>	1 625
29.2%	<i>New business margin (% APE)</i>	29.6%

Value of new business per segment

CHF million (MCEV basis)



	Switzerland		France		Germany		International		Total	
PVNB	7 720	4 850	6 900	8 694	2 201	2 285	1 235	994	18 056	16 824
APE	447	280	920	1 133	108	117	114	95	1 590	1 625
NBM										
in % PVNB	2.5%	3.9%	2.4%	1.9%	3.5%	3.9%	2.6%	3.7%	2.6%	2.9%
in % APE	42.7%	67.6%	17.8%	14.7%	71.5%	76.9%	28.2%	38.3%	29.2%	29.6%

■ FY 2020 ■ FY 2021

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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

Ambitious 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 standard

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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

Through its reporting Swiss Life contributes to transparency and comparability

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 a Responsible Investment Report

Publication dates

- **23 March 2022**
Publication of Sustainability Report (as part of the Annual Report) and TCFD Report
- **End of March 2022**
Publication of Responsible Investment Report

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

Signatory of:



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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.	Not available/applicable
CH	Business division Switzerland	n.m.	Not mentioned
CHF	Swiss francs	NNA	Net new assets
DAC	Deferred acquisition costs	PAM	Proprietary insurance asset management
DoJ	Department of Justice	P&C	Property and casualty
DE	Business division Germany	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
FX	Foreign exchange	TCFD	Task Force on Climate-Related Financial Disclosures
FY	Full-year	TPAM	Third-party asset management
GBP	British pound	SST	Swiss Solvency Test
GL	Group life	UK	United Kingdom
GWP	Gross written premiums	UL	Unit-linked
IFA	Independent financial advisor	USD	US dollar
IFRS	International Financial Reporting Standard	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 and Fincentrum

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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.

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Financial calendar

Annual General Meeting	22 April 2022
Interim statement Q1 2022	11 May 2022
Half-year results 2022	17 August 2022
Interim statement Q3 2022	09 November 2022

Visit our website for up-to-date information www.swisslife.com



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