

Extract from investor presentation for media representatives

14 March 2024

Agenda

 ***Overview***

Financial results and strategy update

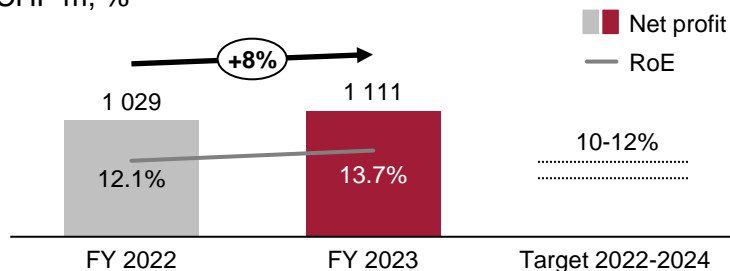
Patrick Frost, Group CEO

Matthias Aellig, Group CFO

Higher net profit despite lower fee result; substantially higher cash remittance, RoE and DPS

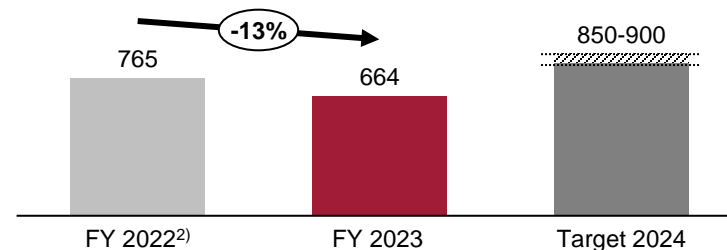
Net profit¹⁾, RoE¹⁾

CHF m, %



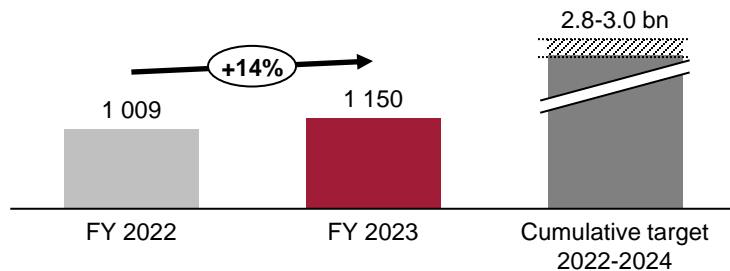
Fee result

CHF m

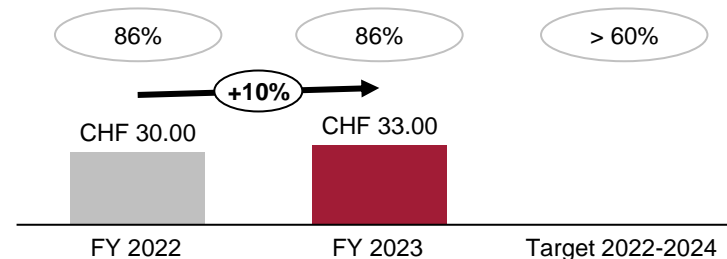


Cash to Holding

CHF m



Payout ratio¹⁾, DPS

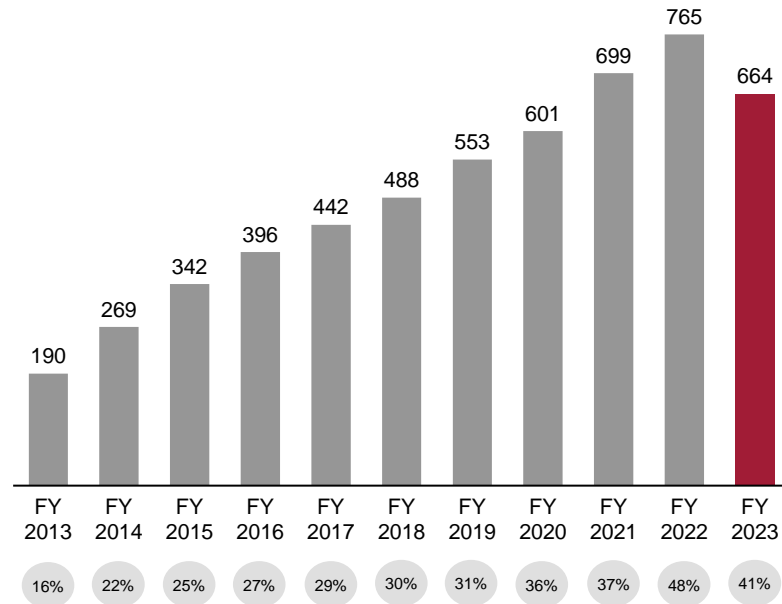


Targets according to Swiss Life 2024 strategic programme 1) In accordance with IFRS 17 / 9 2) Adjusted, as outlined on slide 8

Substantial increase of fee result and value creation

Fee result

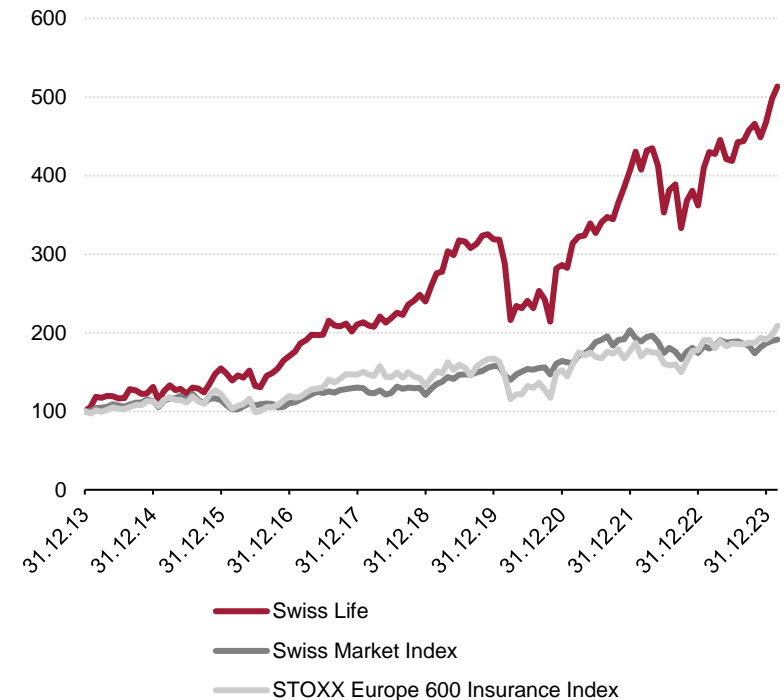
CHF million



Fee result in % of segment result (FY 2022 and FY 2023 in accordance with IFRS 17 / 9)

Total shareholder return¹⁾

CHF, indexed, %




1) Total returns in CHF for Swiss Life share, SMIC and SXIGR; Source: Bloomberg as of 29 February 2024

Agenda

Overview

Patrick Frost, Group CEO

 ***Financial results and strategy update***

Matthias Aellig, Group CFO

Business review Switzerland

CHF million

	<u><i>FY 2022</i></u>	<u><i>FY 2023</i></u>	<i>Change</i>	
GWP incl. PHD	9 918	9 942	0%	<ul style="list-style-type: none"> GL: -3% (market -4%), lower premiums in the full insurance business; AuM in semi-autonomous business increased to CHF 7.1 bn (FY 22: CHF 6.4 bn) IL: +19% (market +6%) driven by higher single premiums
Fee and commission income ¹⁾	322	326	+1%	<ul style="list-style-type: none"> Higher income from UL business; lower revenues from owned IFA
Segment result²⁾	778	839	+8%	<ul style="list-style-type: none"> Higher operating result from insurance business
Fee result ³⁾	53	55	+5%	<ul style="list-style-type: none"> Fee result increased due to UL business and investment solutions for private clients
Value of new business	204	234	+15%	<ul style="list-style-type: none"> Mainly driven by higher volumes in IL
Cash remittance	451	565	+25%	<ul style="list-style-type: none"> Based on higher FY 2022 net profit

1) Net earned policy fees and commission income (IFRS basis) 2) Based on IFRS 17 / 9; FY 2022 segment result corresponds to CHF 799 m under IFRS 17 / IAS 39

3) Refined approach: UL contribution of IL products now fully shown in fee result

Business review France

EUR million

	<u><i>FY 2022</i></u>	<u><i>FY 2023</i></u>	<i>Change</i>	
GWP incl. PHD	6 915	6 992	+1%	<ul style="list-style-type: none"> • Life: -1% (market +5%); UL share of 63% (market 41%) • Health & protection: +9% (market +7%) • P&C: +1%
Fee and commission income ¹⁾	422	485	+15%	<ul style="list-style-type: none"> • Strong contribution from banking business; higher UL fee income due to positive market effects and strong net inflows
Segment result²⁾	201	205	+2%	<ul style="list-style-type: none"> • Higher fee result; lower operating result in health & protection (lower technical result partly offset by higher financial result)
Fee result	135	161	+19%	<ul style="list-style-type: none"> • Increase of fee result due to banking and UL businesses
Value of new business	181	185	+2%	<ul style="list-style-type: none"> • Improved business mix in life and higher volumes in health & protection; negative lapse and claims experience
Cash remittance	135	161	+19%	<ul style="list-style-type: none"> • Based on FY 2022 fee result development

1) Net earned policy fees and commission income (IFRS basis) 2) Based on IFRS 17 / 9; FY 2022 segment result corresponds to EUR 367 m under IFRS 17 / IAS 39

Business review Germany

EUR million

	<u><i>FY 2022</i></u>	<u><i>FY 2023</i></u>	<i>Change</i>	
GWP incl. PHD	1 412	1 457	+3%	<ul style="list-style-type: none"> Higher premiums with modern, modern-traditional and disability products (market -5%)
Fee and commission income ¹⁾	668	733	+10%	<ul style="list-style-type: none"> Driven by owned IFAs based on higher productivity; number of financial advisors increased by +1%
Segment result²⁾	185	192	+4%	<ul style="list-style-type: none"> Positive development of fee result; slightly lower operating result from insurance business Fee result driven by top line development
Fee result	104	115	+11%	
Value of new business	73	61	-17%	<ul style="list-style-type: none"> Higher volumes; lower UL contribution
Cash remittance	75	148	+98%	<ul style="list-style-type: none"> Increase driven by insurance business and a special dividend from owned IFAs

1) Net earned policy fees and commission income (IFRS basis) 2) Based on IFRS 17 / 9; FY 2022 segment result corresponds to EUR 185 m under IFRS 17 / IAS 39

Business review International

EUR million

	<u><i>FY 2022</i></u>	<u><i>FY 2023</i></u>	<i>Change</i>	
GWP incl. PHD	1 343	1 791	+33%	<ul style="list-style-type: none"> Higher premiums from business with corporate clients, in particular due to acquisition of elipsLife; lower premiums with private clients
Fee and commission income ¹⁾	373	386	+4%	<ul style="list-style-type: none"> Increase due to corporate business; lower income from owned IFAs and private clients
Segment result²⁾	107	100	-6%	<ul style="list-style-type: none"> Higher operating result from insurance business
Fee result	84	72	-14%	<ul style="list-style-type: none"> Lower fee result in business with private clients and owned IFAs
Value of new business	42	57	+34%	<ul style="list-style-type: none"> Higher volumes from business with corporate clients; lower volumes from business with private clients
Cash remittance	63	64	+1%	<ul style="list-style-type: none"> Stable despite higher FY 2022 segment result due to acquisition-related effects and slightly higher tax rate

1) Net earned policy fees and commission income (IFRS basis) 2) Based on IFRS 17 / 9; FY 2022 segment result corresponds to EUR 107 m under IFRS 17 / IAS 39

Business review Asset Managers (1/2)

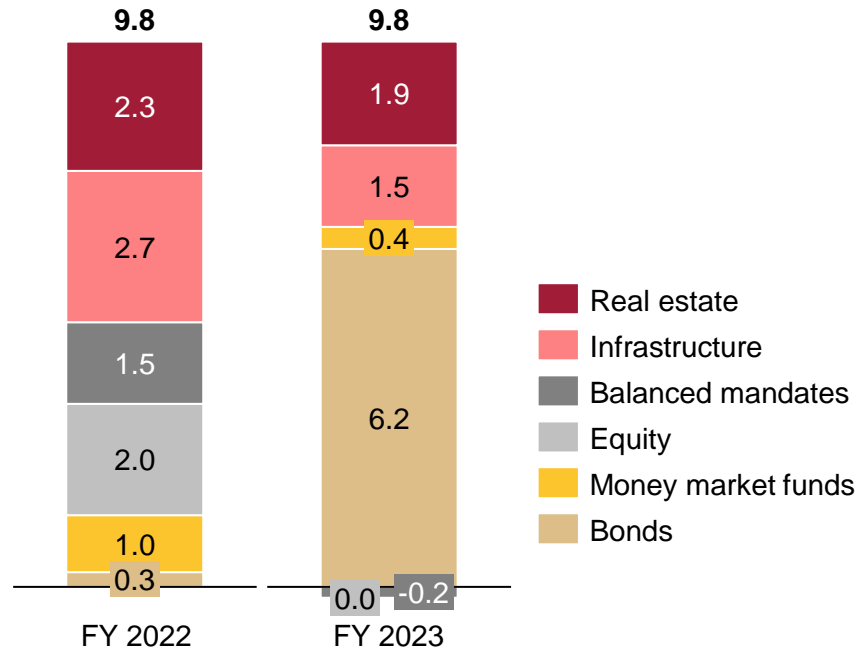
CHF million

	<u>FY 2022</u>	<u>FY 2023</u>	<i>Change</i>	
Commission and other net income ¹⁾	1 145	948	-17%	<ul style="list-style-type: none"> • AM: About half of reduction explained by sale of a subsidiary in 2022 and investment write-down in 2023, affecting both PAM and TPAM • PAM: Lower average AuM and lower real estate transaction volumes • TPAM: Slightly higher recurring income; substantially lower income from real estate project development and from transactions; negative FX translation effects
PAM	380	327	-14%	
TPAM	764	621	-19%	
Segment result²⁾	433	272	-37%	<ul style="list-style-type: none"> • PAM: Driven by topline development • TPAM: Decrease due to non-recurring business
PAM	199	166	-17%	
TPAM	234	106	-55%	
TPAM CIR ²⁾	79%	83%		<ul style="list-style-type: none"> • Lower non-recurring commission income
Cash remittance	285	229	-19%	<ul style="list-style-type: none"> • FY 2023 impacted by a time lag between income recognition and distributable cash related to real estate project development

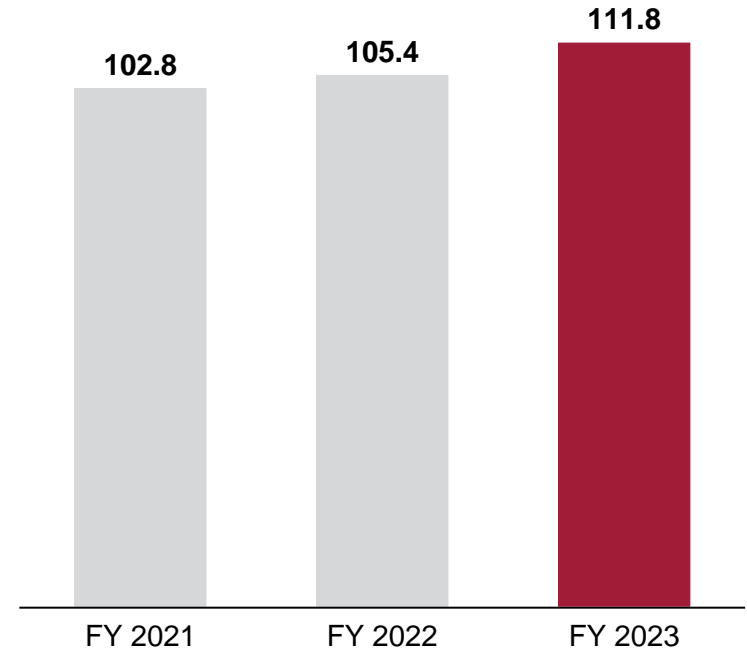
1) Incl. net income from real estate project development 2) Excl. Livit and real estate project development, as shown at Investor Day in 2021

Business review Asset Managers (2/2)

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



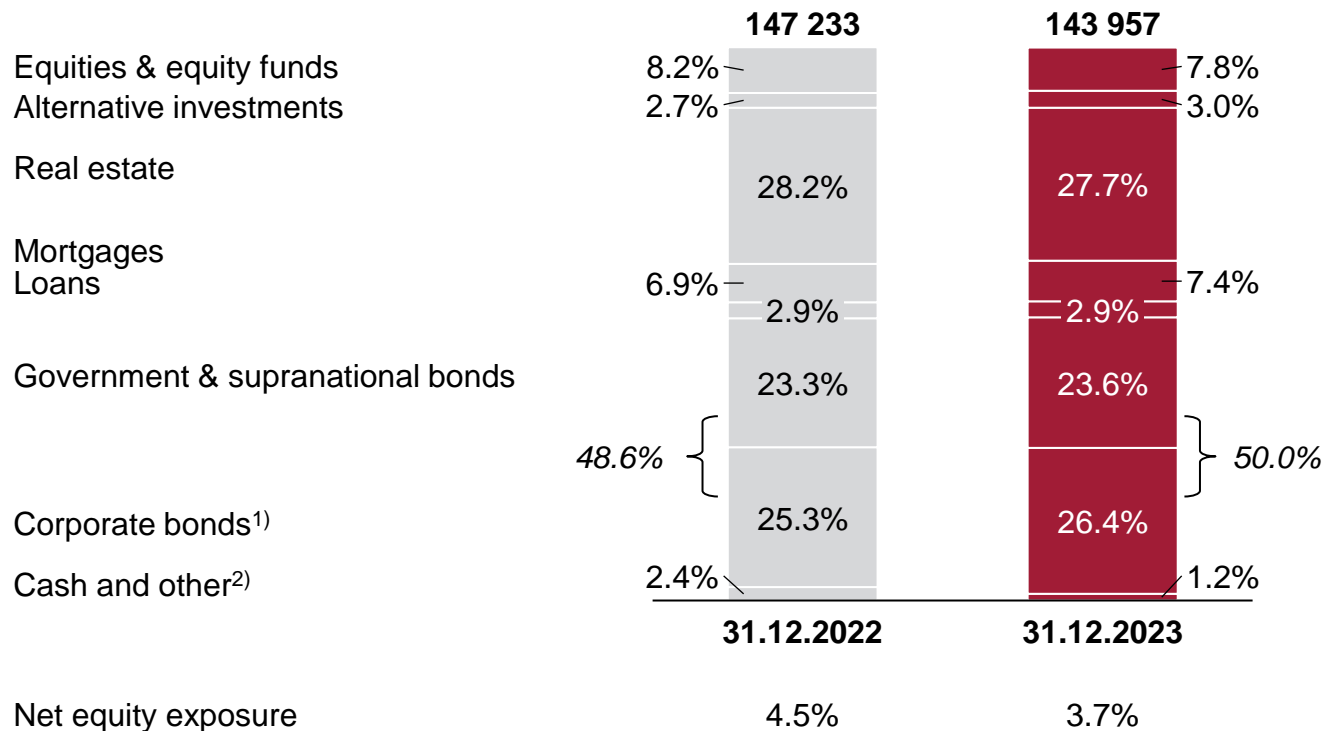
TPAM assets under management, AuM
CHF billion (fair value basis)



Investment portfolio

Insurance portfolio for own risk (PAM AuM)

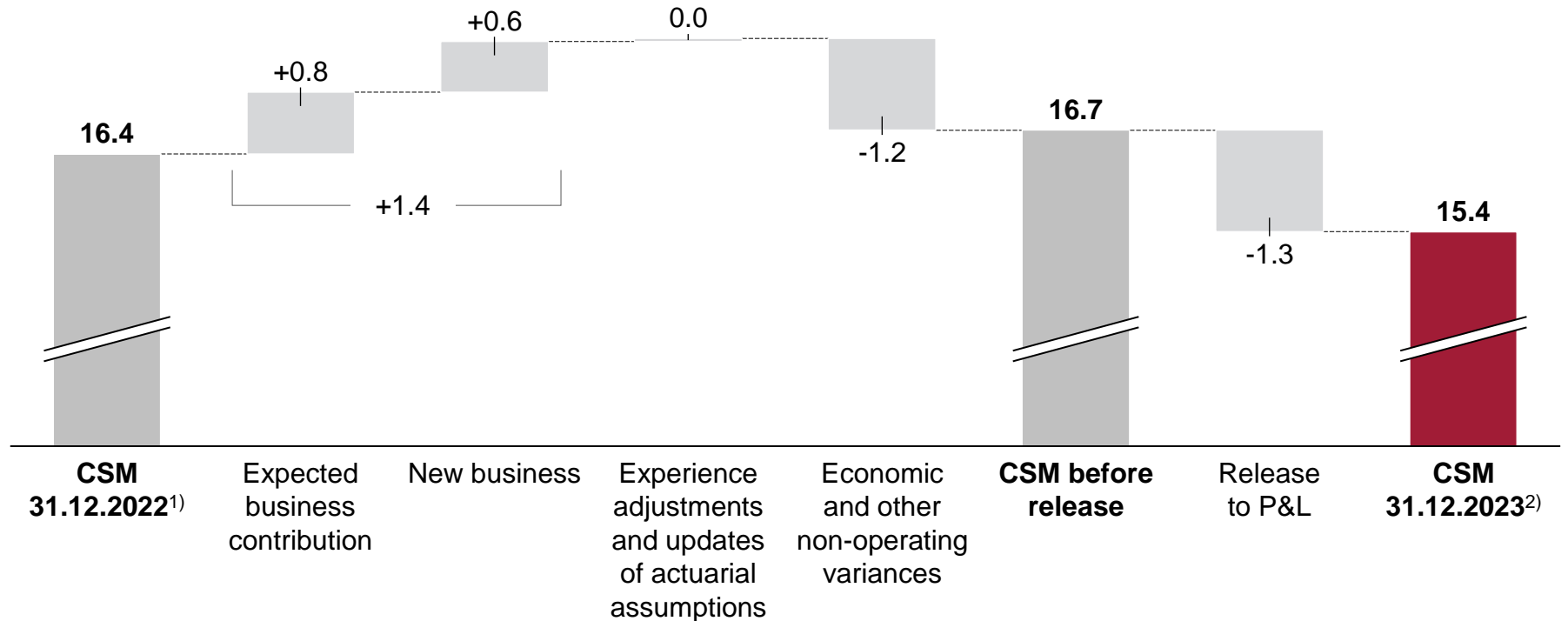
CHF million (fair value basis)



1) Incl. senior secured loan funds 2) Excl. repo positions of CHF -1 369 m in FY 2023 and CHF -2 737 m in FY 2022

CSM development

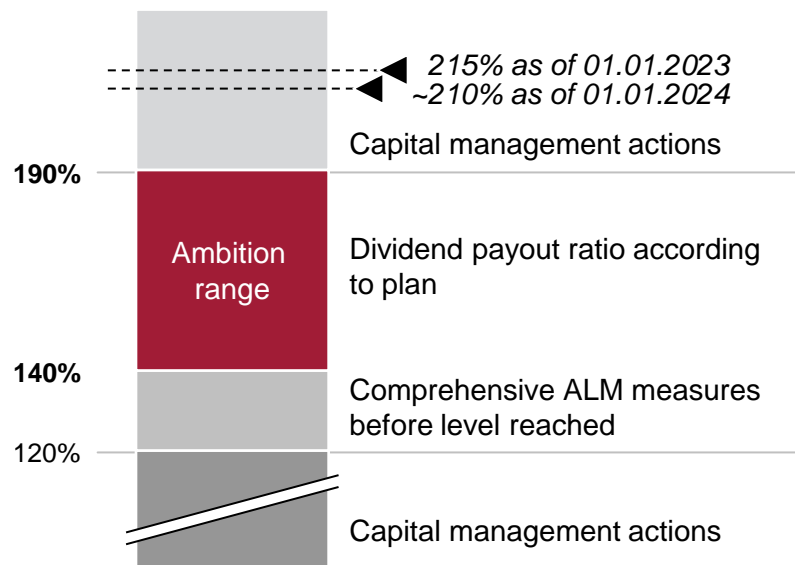
CSM development (pre-tax, gross)
CHF billion (IFRS basis)



1) CSM net of reinsurance as of 31.12.2022: CHF 16.3 bn 2) CSM net of reinsurance as of 31.12.2023: CHF 15.3 bn

Group SST ratio as of 1 January 2024 estimated to be around 210%

Swiss Life Group
SST standard model



Swiss Life Group SST sensitivities
(as of 01.01.2024)

<i>Real estate -10%</i>	-22 pts
<i>Credit spreads¹⁾ +100 bps</i>	-10 pts
<i>Interest rates -50 bps</i>	-7 pts
<i>Equities -30%</i>	-8 pts
<i>Insurance 1-in-10-year event</i>	-11 pts

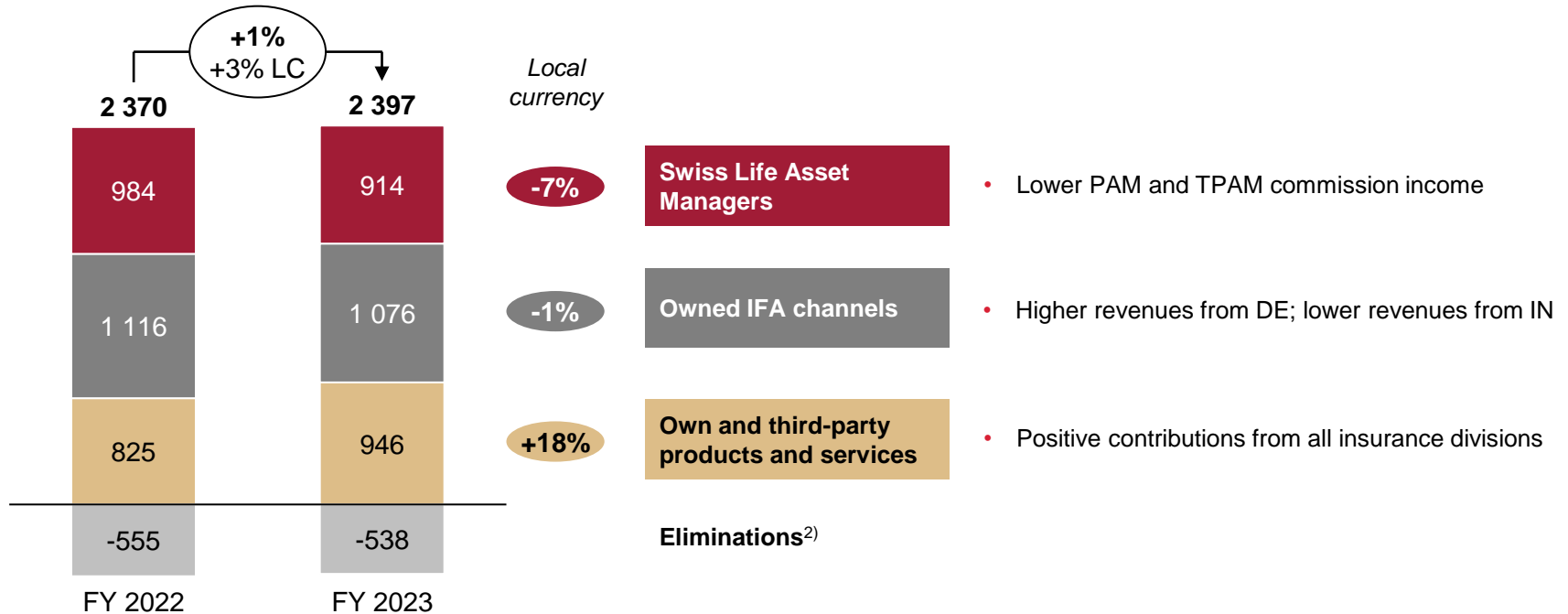
1) Corporate bonds and lower rated government bonds (BBB and lower); excluding covered / guaranteed bonds

Growing fee and commission income

*Quality of earnings
and earnings growth*

Fee and commission income¹⁾

CHF million (IFRS basis)



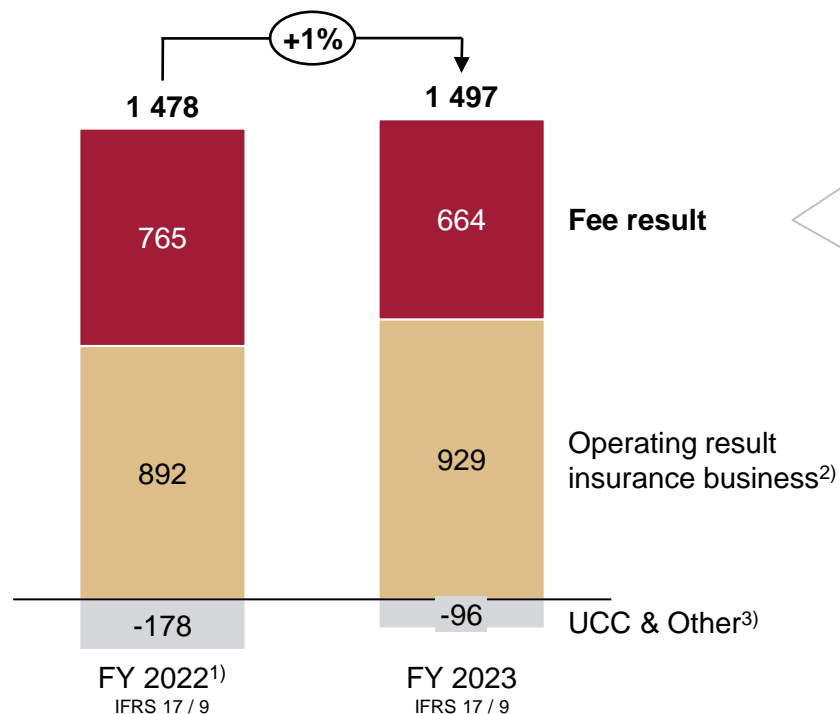
1) Net earned policy fees and commission income 2) Eliminations attributable to PAM and owned IFAs

Profit from operations and fee result

*Quality of earnings
and earnings growth*

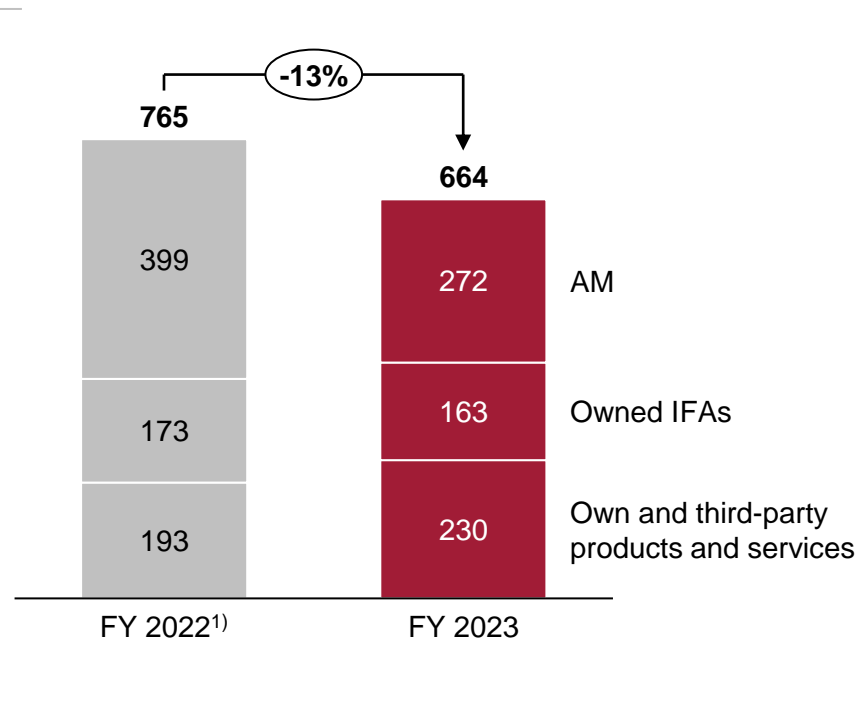
Adjusted profit from operations

CHF million (IFRS basis)



Components of fee result

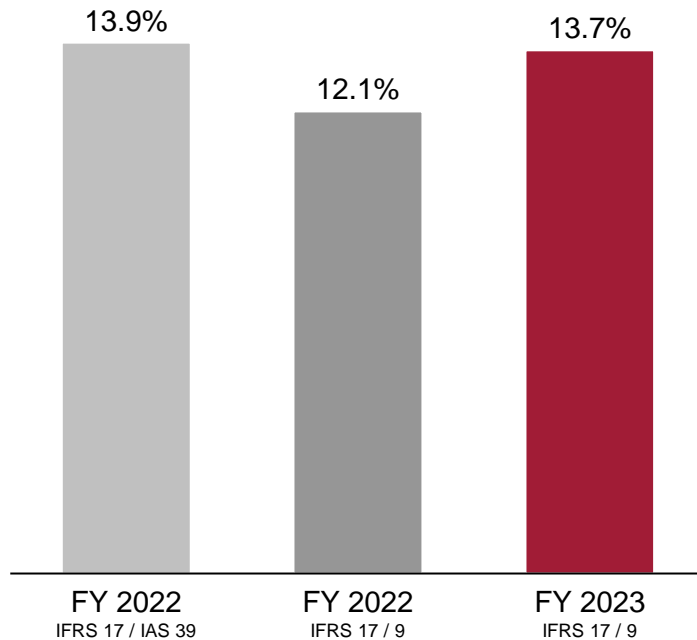
CHF million (IFRS basis)



1) Adjusted, as outlined on slide 8 2) Excl. UL fee result in scope of IFRS 17 3) Other refers to segment Other

Return on equity

Return on equity % (IFRS basis)



FY 2023 calculation IFRS 17 / 9

Shareholders' equity

- 01.01.2023: CHF 8.5 bn
- 31.12.2023: CHF 7.5 bn

Net profit

- FY 2023: CHF 1 094 m
(profit attributable to shareholders,
excl. minorities)

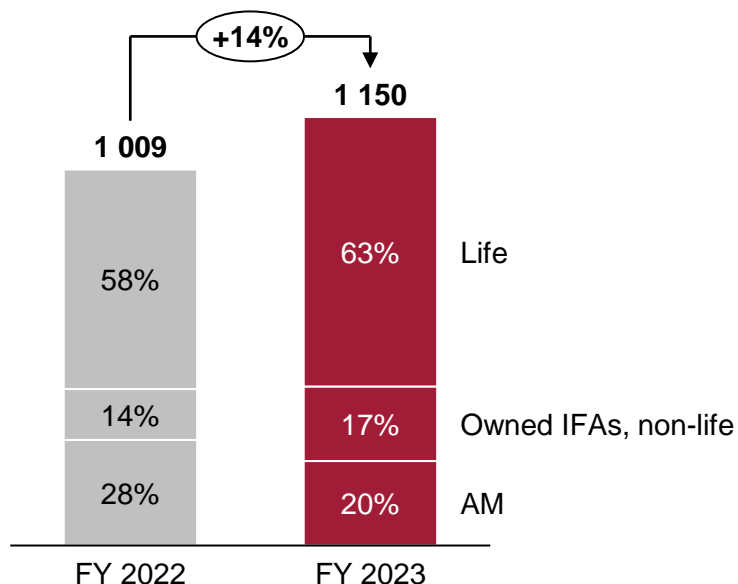
RoE

- FY 2023: 13.7%
(based on average shareholders' equity without making any adjustments)

Substantially higher cash remittance to Holding; share buyback on track

Cash remittance to Holding

CHF million



Share buyback programme

(additional details)

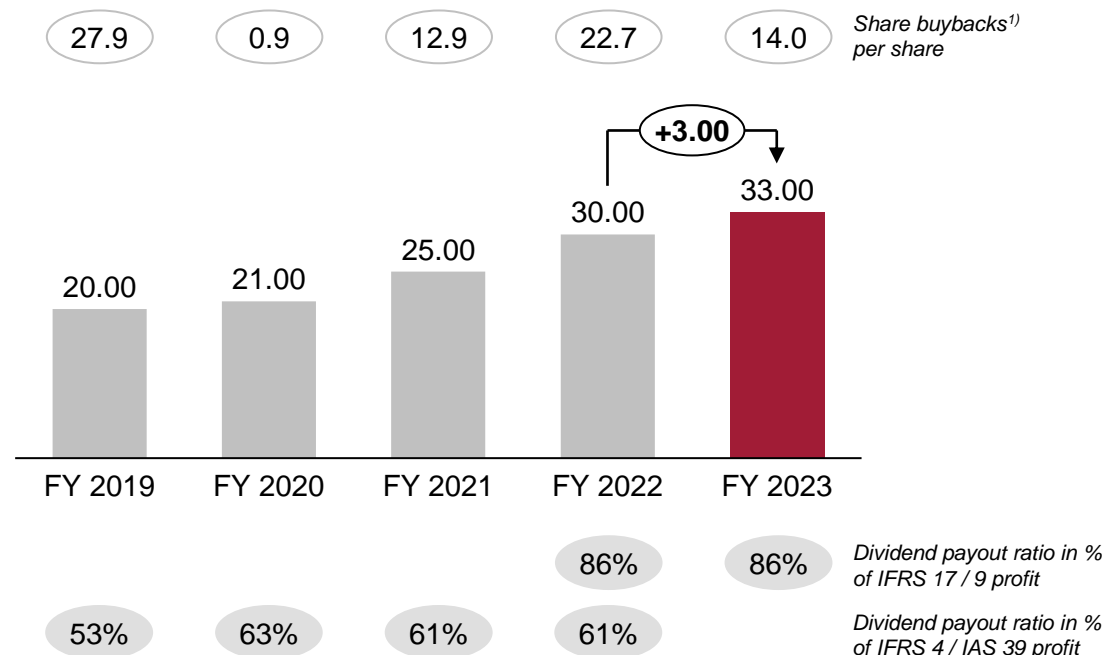
Amount	<ul style="list-style-type: none"> CHF 300 m (Oct 2023 – March 2024)
Current status	<ul style="list-style-type: none"> Shares repurchased in the amount of CHF 266 m until 8 March 2024
Shares issued	<ul style="list-style-type: none"> Shares issued 29 517 887, thereof <ul style="list-style-type: none"> – Shares repurchased but not yet cancelled¹⁾: 736 887 – Treasury shares: 149 033

1) Shares not yet cancelled under the completed CHF 1 bn and ongoing CHF 300 m share buyback programmes (as of 08.03.24) will be cancelled after the AGM approval in 2024

Proposed increase of dividend to shareholders by CHF 3.00 per share

Dividend and share buybacks

CHF, per share



Dividend payment details

AGM	<ul style="list-style-type: none"> 15 May 2024
Ex date	<ul style="list-style-type: none"> 17 May 2024
Dividend payment date	<ul style="list-style-type: none"> 22 May 2024 Dividends will be paid on all shares outstanding, except treasury shares and shares repurchased but not yet cancelled

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

Swiss Life 2024 programme well on track

Swiss Life 2024 programme: Financial ambitions and targets

Quality of earnings and earnings growth

- **Fee result**
FY 2024

CHF 850-900 m

On track
To reach lower end of range³⁾

- **RoE**
2022-2024

10-12%^{1) 2)}

Ahead

Capital, cash and payout

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

CHF 2.8-3.0 bn

Ahead

- **Dividend payout ratio**
2022-2024

> 60%²⁾

Ahead
Ambition to increase DPS

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

CHF 1 bn

Completed & ahead
Additional CHF 0.3 bn⁴⁾

1) Shareholders' equity excl. unrealised gains / losses 2) Targets based on IFRS 4 / IAS 39 accounting standards 3) Reliant on real estate markets in Germany and France
4) From Oct 2023 to March 2024

Abbreviations and IFRS 17 / 9 glossary

Abbreviations

AGM	Annual general meeting	IFRS	International Financial Reporting Standards
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	NNA	Net new assets
CH	Business division Switzerland	NO	Norway
CIR	Cost income ratio	OCI	Other comprehensive income
DE	Business division Germany	PAM	Proprietary insurance asset management
DPF	Discretionary participation features	P&C	Property and casualty
DPS	Dividend per share	P&L	Profit and loss
ESG	Environmental, Social and Governance	PHD	Policyholder deposits
FR	Business division France	PVNB	Present value of new business premiums
FTE	Full time equivalent	RoE	Return on equity
FX	Foreign exchange	SST	Swiss Solvency Test
FY	Full-year	TPAM	Third-party asset management
GL	Group life	UCC	Unallocated corporate costs
GWP	Gross written premiums	UK	United Kingdom
IAS	International Accounting Standards	UL	Unit-linked
IFA	Independent financial advisor	VNB	Value of new business

IFRS 17 / 9 glossary

Fee result	Represents the operating result from fee businesses, incl. UL fee business in scope of IFRS 17	ECL	Expected credit loss – the weighted average of credit losses with the respective risks of a default
Operating result insurance business	Segment result of insurance business divisions (CH, FR, DE, IN) excluding the fee result	PAA	Premium allocation approach – a simplified optional approach of the General Measurement Model for short-term contracts
BEL	Best estimate liabilities – the unbiased estimate of the present value of expected future cash flows	RA	Risk adjustment – reflects the compensation required for bearing the uncertainty about the amount and timing of cash flows that arises from non-financial risks
CSM	Contractual service margin – reflects unearned future profits of the insurance contract liability presented in the balance sheet	VFA	Variable fee approach – a specific, mandatory adaptation of the General Measurement Model for contracts with direct participation features

Segment Other: Includes Swiss Life Holding and finance / service companies
 Owned IFAs: Includes Swiss Life Select, Tecis, Horbach, Proventus and Chase de Vere

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a self-determined life.*