

Extract from investor presentation for media representatives

14 March 2025

Agenda

 **Overview**

Financial results and strategy update

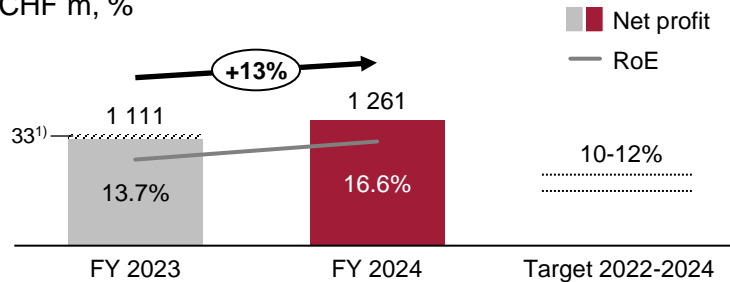
Matthias Aellig, Group CEO

Marco Gerussi, Group CFO

Strong FY 2024 results with significantly higher fee result

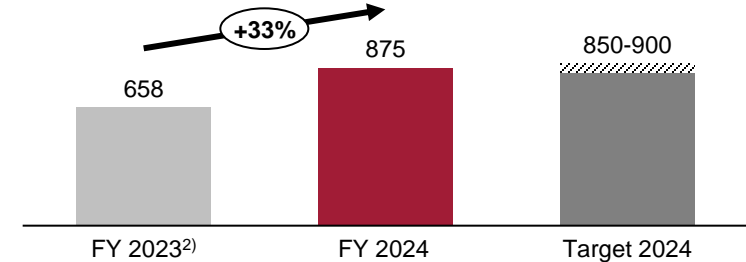
Net profit, RoE

CHF m, %



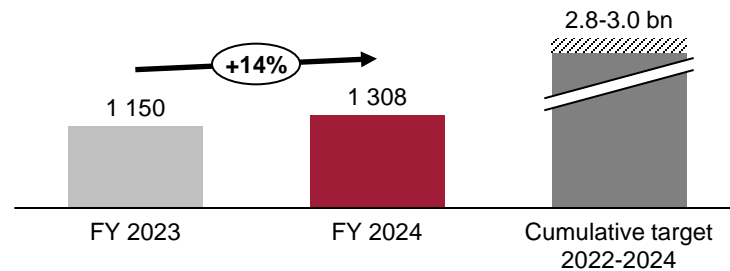
Fee result

CHF m



Cash to Holding

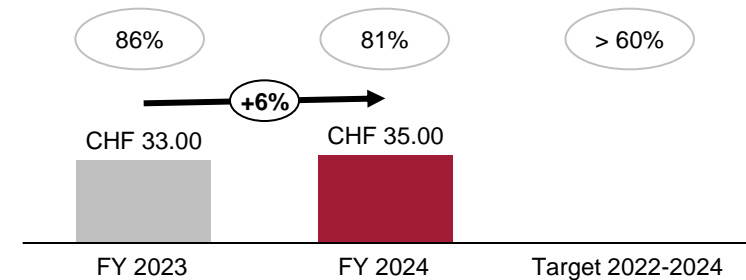
CHF m



Payout ratio, DPS

CHF 33.00

CHF 35.00



Targets according to Swiss Life 2024 strategic programme 1) Extraordinary tax provision release 2) FX adjusted, as outlined on slide 8

Swiss Life 2024 successfully completed

Financial ambitions and targets

Quality of earnings and earnings growth

	Target	FY 2024	
<ul style="list-style-type: none"> • Fee result FY 2024 	CHF 850-900 m	CHF 875 m	<i>Achieved</i>
<ul style="list-style-type: none"> • RoE 2022-2024 	10-12% ^{1) 2)}	16.6%	<i>Exceeded</i>

Capital, cash and payout

<ul style="list-style-type: none"> • Cash to Holding Cumulative 2022-2024 	CHF 2.8-3.0 bn	CHF 3.5 bn ³⁾	<i>Exceeded</i>
<ul style="list-style-type: none"> • Dividend payout ratio 2022-2024 	> 60% ²⁾	81%	<i>Exceeded</i>
<ul style="list-style-type: none"> • Share buyback Dec 2021 – May 2023 	CHF 1 bn	CHF 1.3 bn ⁴⁾	<i>Exceeded</i>

1) Shareholders' equity excl. unrealised gains / losses 2) Targets based on IFRS 4 / IAS 39 accounting standards 3) Cumulative 2022-2024, incl. one-off effects of CHF 0.2 bn 4) Additional CHF 0.3 bn (from Oct 2023 to Mar 2024)

Swiss Life 2027 to drive business growth and to step up earnings and cash returns to shareholders

We enable people to lead a financially self-determined life

Strategic actions

 **Customer**
Expanding customer base and relationships

 **Advisor**
Growing advisor base and productivity

 **Operations**
Increasing operational efficiency

Financial ambitions

Earnings
Enhanced quality
and growth

Capital and cash
Attractive cash returns
to shareholders

Financial targets

Fee result > CHF 1 bn
FY 2027

RoE 17 - 19%
2025-2027

Cash to Holding CHF 3.6 - 3.8 bn
2025-2027

Dividend payout ratio > 75%
2025-2027
ambition to increase DPS


Share buyback CHF 750 m
Dec 24 to May 26

Sustainability is an integral part of our business

Agenda

Overview

Matthias Aellig, Group CEO

 ***Financial results and strategy update***

Marco Gerussi, Group CFO

Selected P&L and other figures

Selected P&L figures

CHF million (IFRS basis)

	<u><i>FY 2023</i></u>	<u><i>FY 2024</i></u>
Insurance revenue	8 797	8 678
<i>thereof CSM release</i>	1 283	1 126
Insurance service expenses	-7 445	-7 608
<i>thereof claims and benefits</i>	-5 667	-5 750
Net investment result	103	1 044
Profit from operations	1 497	1 783
Borrowing costs	-132	-146
Income tax expense	-254	-376
Net profit	1 111	1 261

Extraordinary
tax provision
release:
CHF 33 m

Selected other figures (CHF million)

Gross written premiums, fees and deposits received	19 841	20 330
Fee and commission income	2 397	2 492
Net investment income	2 610	3 727
Operating expense (excl. variable expense)	1 961	2 066

Business review Switzerland

CHF million

	<u><i>FY 2023</i></u>	<u><i>FY 2024</i></u>	<i>Change</i>	
GWP incl. PHD	9 942	9 911	0%	<ul style="list-style-type: none"> GL: -2%, lower premiums in the full insurance business; AuM in semi-autonomous business increased to CHF 7.8 bn (FY 23: CHF 7.1 bn) IL: +6% driven by higher single premiums
Fee and commission income ¹⁾	326	339	+4%	<ul style="list-style-type: none"> Higher income mainly from UL and mortgage businesses
Segment result	839	854	+2%	<ul style="list-style-type: none"> Operating result insurance business: higher income from assets not backing life insurance liabilities driven by real estate, lower CSM release
Fee result	55	55	0%	<ul style="list-style-type: none"> Fee result: higher income offset by investments in growth initiatives
Value of new business	234	189	-19%	<ul style="list-style-type: none"> Lower volumes and business mix effects
Cash remittance	565	741	+31%	<ul style="list-style-type: none"> Based on higher FY 2023 net profit and non-remitted part of FY 2022 net profit

1) Net earned policy fees and commission income (IFRS basis)

Business review France

EUR million

	<u><i>FY 2023</i></u>	<u><i>FY 2024</i></u>	<i>Change</i>	
GWP incl. PHD	6 992	7 774	+11%	<ul style="list-style-type: none"> • Life: +14% (market +14%); UL share of 67% (market 38%) • Health & protection (H&P): +3% (market +9%) • P&C: +5%
Fee and commission income ¹⁾	485	541	+12%	<ul style="list-style-type: none"> • Strong net inflows and market performance in UL business; higher contribution from banking business
Segment result	205	335	+64%	<ul style="list-style-type: none"> • Strong increase of operating result insurance business mainly due to repricing in H&P and higher P&C contribution
Fee result	161	182	+13%	<ul style="list-style-type: none"> • Fee result growth driven by UL business
Value of new business	185	196	+6%	<ul style="list-style-type: none"> • Higher volumes in life with higher UL share partly offset by lower volumes in H&P
Cash remittance	161	186	+16%	<ul style="list-style-type: none"> • Based on higher 2023 statutory contribution

1) Net earned policy fees and commission income (IFRS basis)

Business review Germany

EUR million

	<u><i>FY 2023</i></u>	<u><i>FY 2024</i></u>	<i>Change</i>	
GWP incl. PHD	1 457	1 506	+3%	<ul style="list-style-type: none"> Higher premiums with modern, modern-traditional and disability products (market +3%)
Fee and commission income ¹⁾	733	821	+12%	<ul style="list-style-type: none"> Driven by owned IFAs (stable number of financial advisors) and by the insurance business
Segment result	192	193	0%	<ul style="list-style-type: none"> Lower operating result insurance business
Fee result	115	120	+5%	<ul style="list-style-type: none"> Fee result driven by top line development partly offset by investments in back-office digitalisation
Value of new business	61	46	-24%	<ul style="list-style-type: none"> Lower UL contribution
Cash remittance	148	104	-30%	<ul style="list-style-type: none"> FY 2023 included a special dividend from owned IFAs of EUR 50 m

1) Net earned policy fees and commission income (IFRS basis)

Business review International

EUR million

	<u><i>FY 2023</i></u>	<u><i>FY 2024</i></u>	<i>Change</i>	
GWP incl. PHD	1 791	1 720	-4%	<ul style="list-style-type: none"> Higher premiums from business with corporate clients; lower premiums with private clients
Fee and commission income ¹⁾	386	381	-1%	<ul style="list-style-type: none"> Higher income from owned IFAs and private clients offset by corporate clients
Segment result	100	118	+18%	<ul style="list-style-type: none"> Stable operating result insurance business
Fee result	72	90	+26%	<ul style="list-style-type: none"> Fee result development driven by private clients and owned IFAs
Value of new business	57	46	-19%	<ul style="list-style-type: none"> Mainly business mix effects
Cash remittance	64	67	+5%	<ul style="list-style-type: none"> Driven by corporate business

1) Net earned policy fees and commission income (IFRS basis)

Business review Asset Managers (1/2)

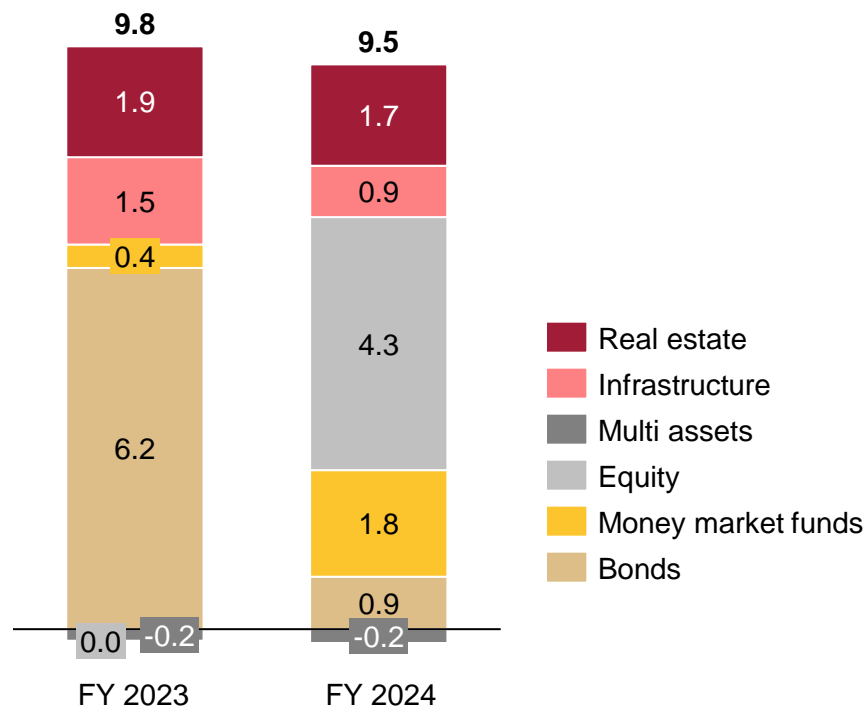
CHF million

	<u>FY 2023</u>	<u>FY 2024</u>	<i>Change</i>	
Commission and other net income ¹⁾	948	1 158	+22%	<ul style="list-style-type: none"> • PAM: higher recurring and real estate transaction income • TPAM: substantially higher other net income from real estate project development; higher recurring income based on higher AuM
PAM	327	356	+9%	
TPAM	621	802	+29%	
Segment result	272	446	+64%	<ul style="list-style-type: none"> • PAM: driven by topline development • TPAM: strong growth of other net income; higher investments in growth initiatives
PAM	166	192	+16%	
TPAM	106	254	+140%	
TPAM CIR ²⁾	83%	85%		<ul style="list-style-type: none"> • Higher commission income more than offset by investments in growth initiatives
Cash remittance	229	242	+6%	<ul style="list-style-type: none"> • Time lags between income recognition and distributable cash related to real estate project development

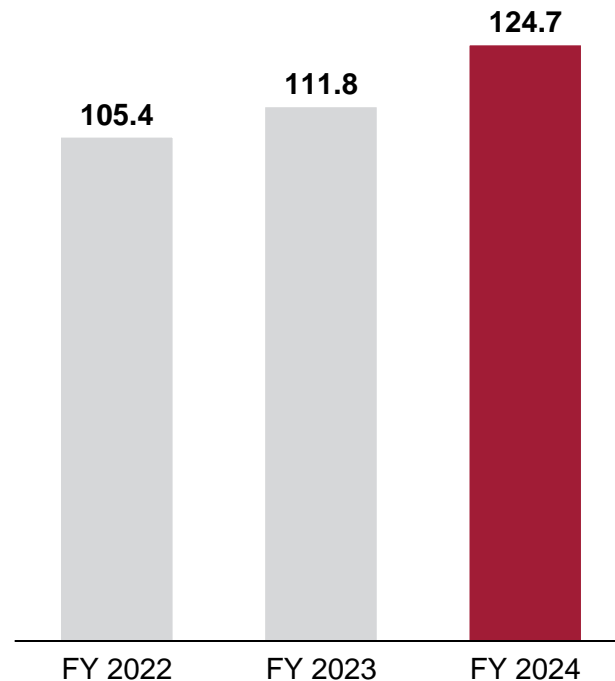
1) Incl. net income from real estate project development 2) Excl. Livit and real estate project development, as shown at Investor Day in 2021

Business review Asset Managers (2/2)

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



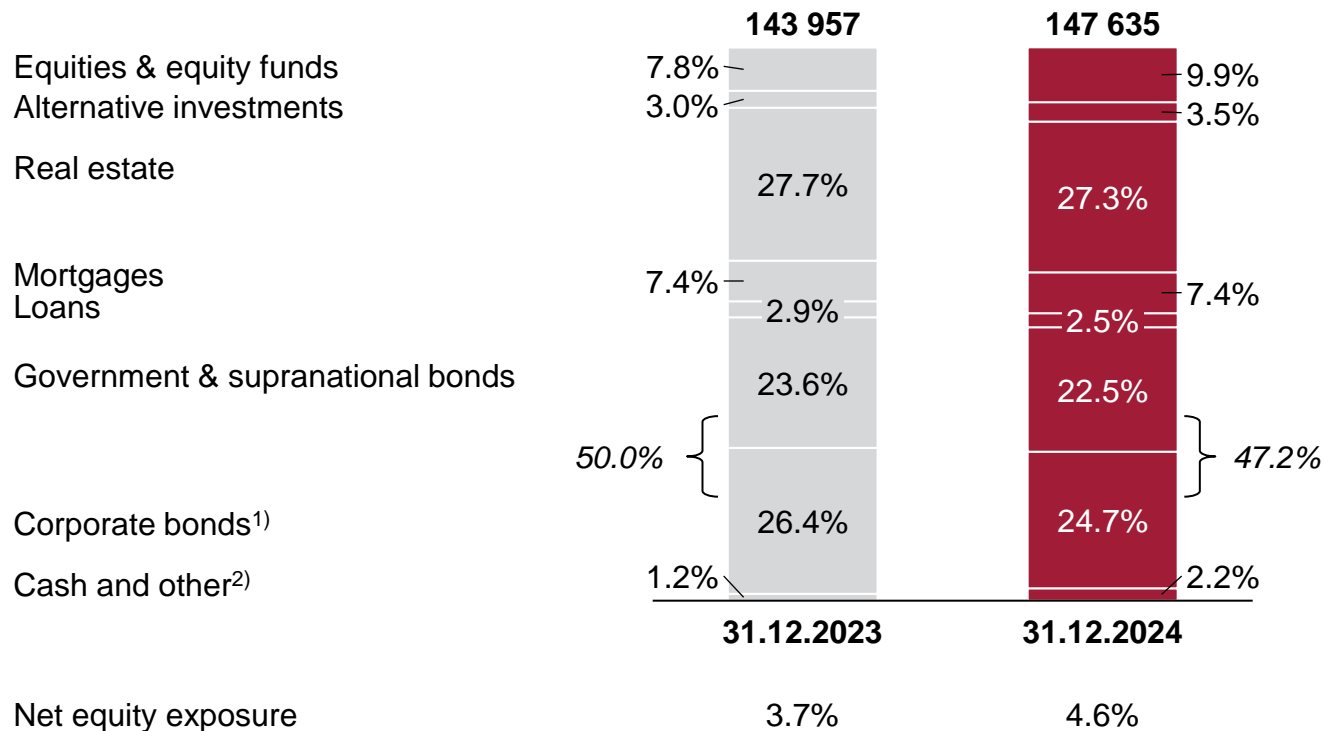
TPAM assets under management, AuM
CHF billion (fair value basis)



Investment portfolio

Insurance portfolio for own risk (PAM AuM)

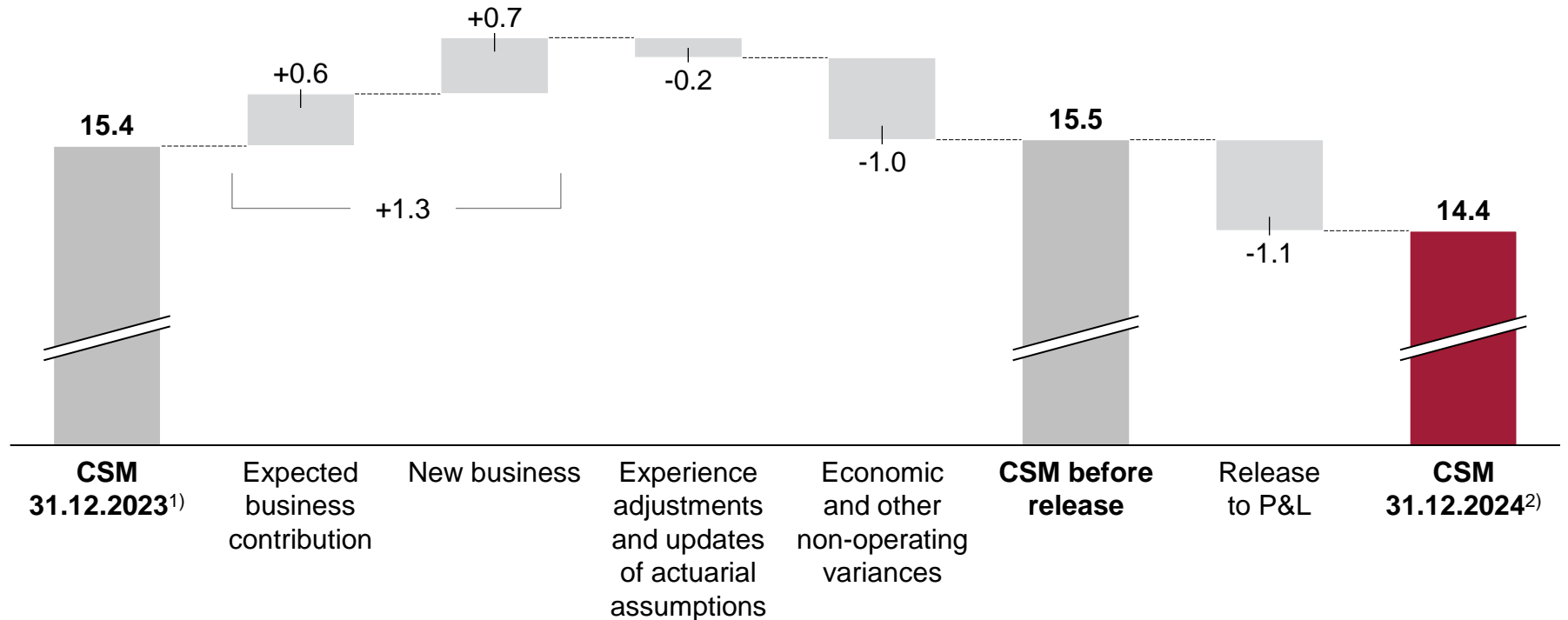
CHF million (fair value basis)



1) Incl. senior secured loan funds 2) Excl. repo positions of CHF -4 755 m in FY 2024 and CHF -1 369 m in FY 2023

CSM development

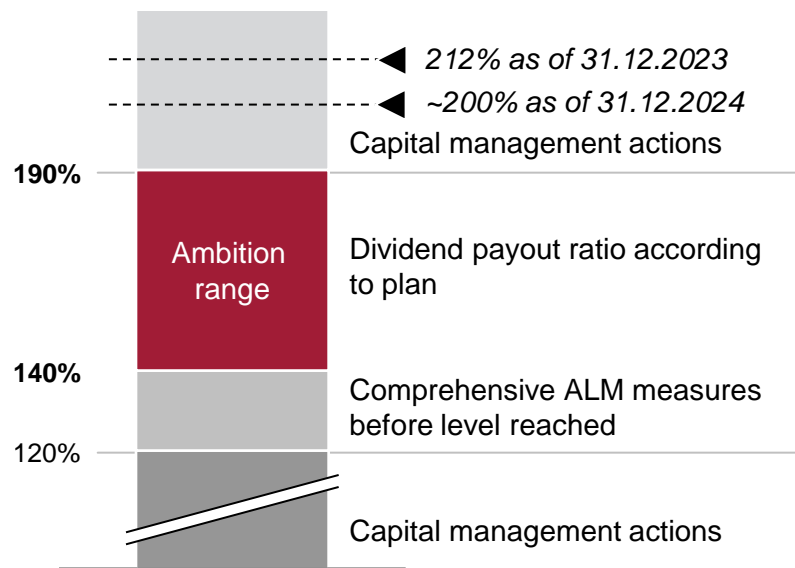
CSM development (pre-tax, gross)
CHF billion (IFRS basis)



1) CSM net of reinsurance as of 31.12.2023: CHF 15.3 bn 2) CSM net of reinsurance as of 31.12.2024: CHF 14.3 bn

Group SST ratio as of 31 December 2024

Swiss Life Group SST standard model



Swiss Life Group SST sensitivities (as of 31.12.2024)

Real estate -10%	-23 pts
Credit spreads¹⁾ +100 bps	-10 pts
Interest rates -50 bps	-7 pts
Equities -30%	-9 pts
Insurance 1-in-10-year event	-11 pts

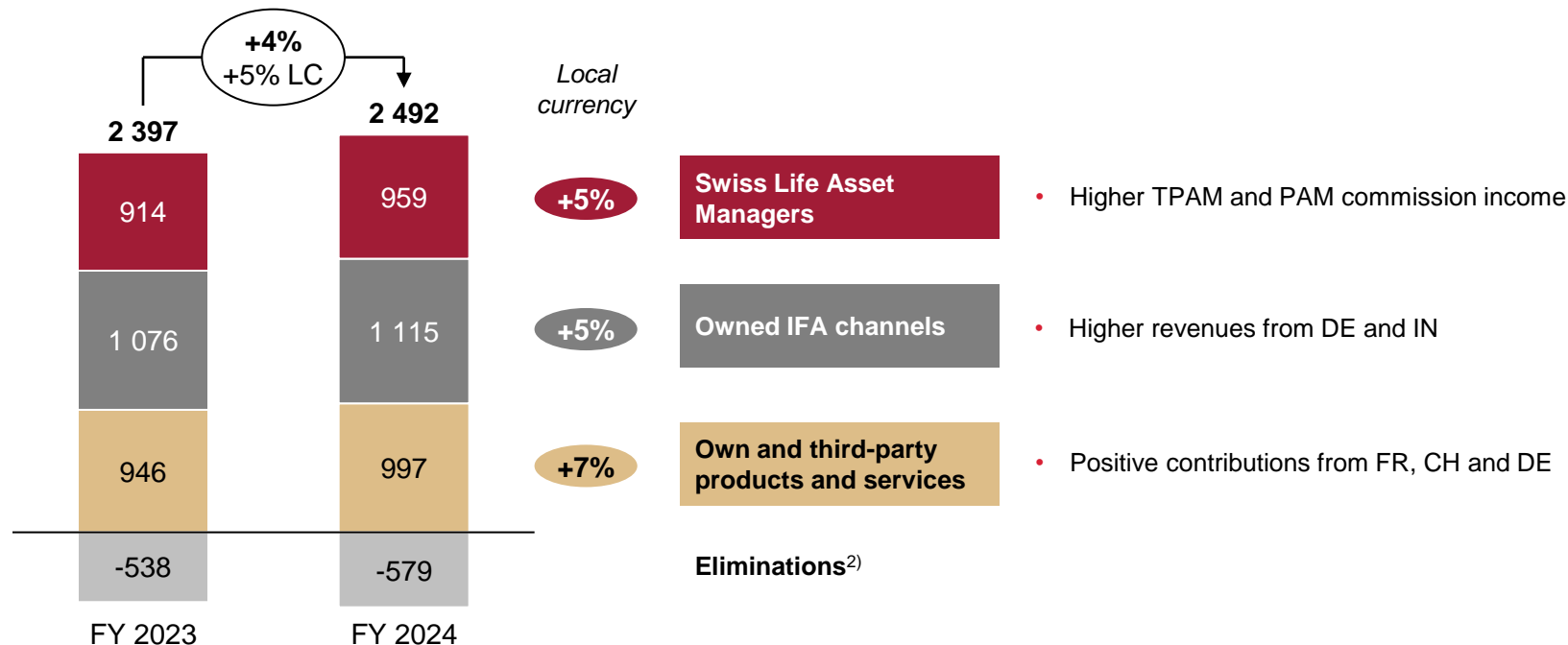
1) Corporate bonds and lower rated government bonds (BBB and lower); excluding covered / guaranteed bonds

Fee and commission income

*Quality of earnings
and earnings growth*

Fee and commission income¹⁾

CHF million (IFRS basis)

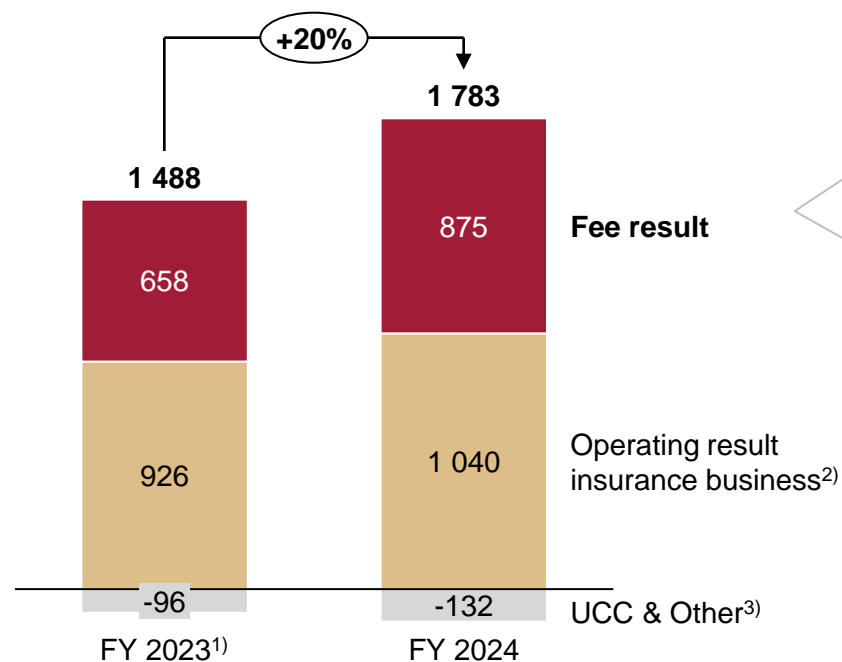


1) Net earned policy fees and commission income 2) Eliminations attributable to PAM and owned IFAs

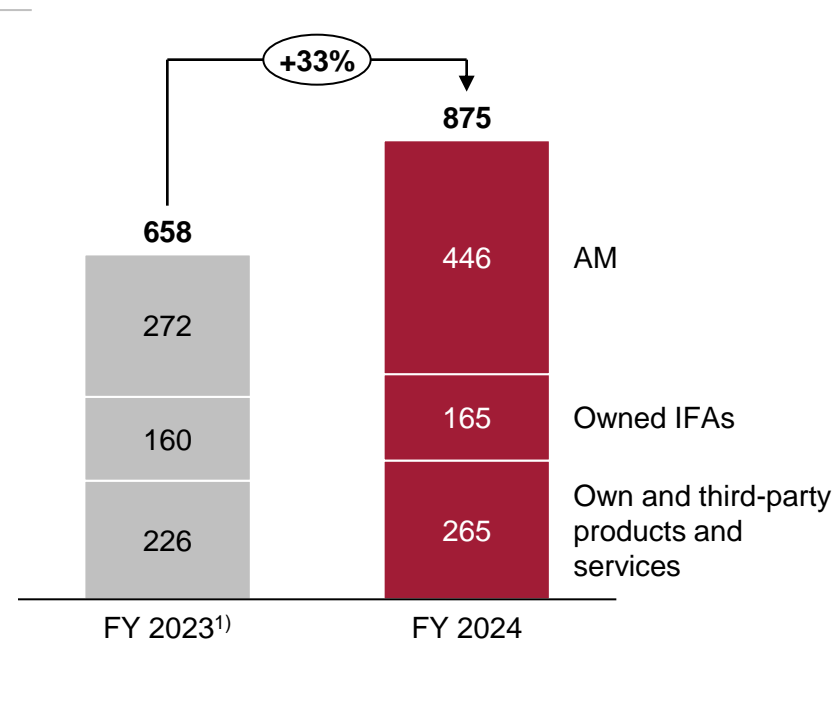
Profit from operations and fee result

*Quality of earnings
and earnings growth*

Adjusted profit from operations
CHF million (IFRS basis)



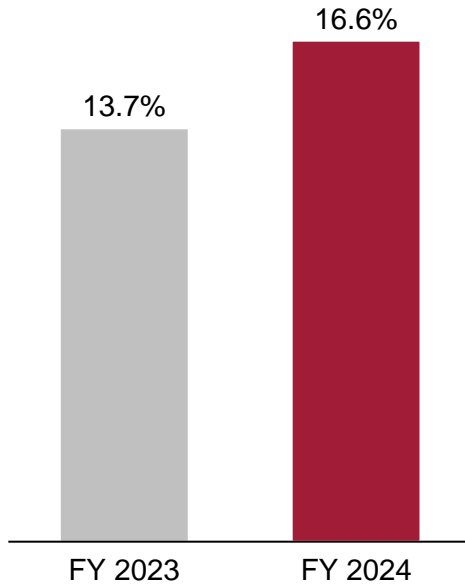
Components of fee result
CHF million (IFRS basis)



1) FX 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 2024 calculation

Shareholders' equity

- 01.01.2024: CHF 7.5 bn
- 31.12.2024: CHF 7.3 bn

Net profit

- FY 2024: CHF 1 224 m
(profit attributable to shareholders, excl. minorities)

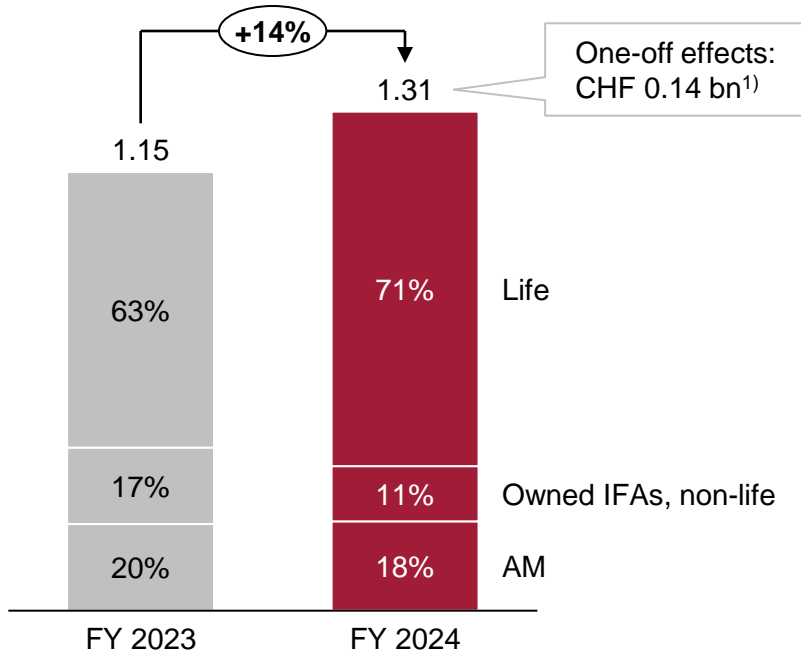
RoE

- FY 2024: 16.6%
(based on average shareholders' equity without making any adjustments)

Cash remittance to Holding

Cash remittance to Holding

CHF billion



Share buyback programme

Amount	<ul style="list-style-type: none"> CHF 750 m (Dec 2024 – May 2026)
Current status	<ul style="list-style-type: none"> Shares repurchased in the amount of CHF 133 m until 7 March 2025
Shares issued	<ul style="list-style-type: none"> Shares issued 28 727 519, thereof <ul style="list-style-type: none"> – Shares repurchased²⁾ but not yet cancelled: 181 837 – Treasury shares: 141 661

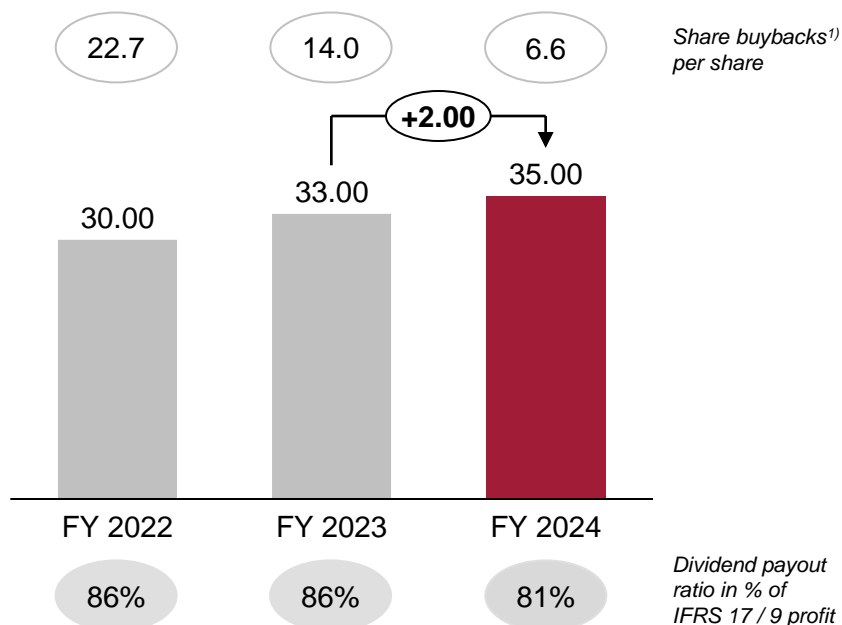
1) One-off effects at Swiss Life AG of CHF 0.12 bn (see slide 44) and positive timing effect at Asset Managers of CHF 0.02 bn

2) Shares not yet cancelled under the ongoing CHF 750 m share buyback programme will be cancelled after AGM approvals

Proposed increase of dividend to shareholders by CHF 2.00 per share

Dividend and share buybacks

CHF, per share



Dividend payment details

AGM	<ul style="list-style-type: none"> 14 May 2025
Ex date	<ul style="list-style-type: none"> 16 May 2025
Dividend payment date	<ul style="list-style-type: none"> 20 May 2025 Dividends will be paid on all shares outstanding, except treasury shares and shares repurchased but not yet cancelled

1) CHF 1 bn (Dec 2021 - May 2023); CHF 0.3 bn (Oct 2023 - Mar 2024); CHF 0.75 bn (Dec 2024 - May 2026)

Swiss Life 2024 successfully completed

Financial ambitions and targets

*Quality of earnings
and earnings growth*

	Target	FY 2024	
<ul style="list-style-type: none"> • Fee result FY 2024 	CHF 850-900 m	CHF 875 m	<i>Achieved</i>
<ul style="list-style-type: none"> • RoE 2022-2024 	10-12% ^{1) 2)}	16.6%	<i>Exceeded</i>

*Capital, cash
and payout*

<ul style="list-style-type: none"> • Cash to Holding Cumulative 2022-2024 	CHF 2.8-3.0 bn	CHF 3.5 bn ³⁾	<i>Exceeded</i>
<ul style="list-style-type: none"> • Dividend payout ratio 2022-2024 	> 60% ²⁾	81%	<i>Exceeded</i>
<ul style="list-style-type: none"> • Share buyback Dec 2021 – May 2023 	CHF 1 bn	CHF 1.3 bn ⁴⁾	<i>Exceeded</i>

1) Shareholders' equity excl. unrealised gains / losses 2) Targets based on IFRS 4 / IAS 39 accounting standards 3) Cumulative 2022-2024, incl. one-off effects of CHF 0.2 bn
4) Additional CHF 0.3 bn (from Oct 2023 to Mar 2024)

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
BEL	Best estimate liabilities	MCEV	Market consistent embedded value
bn	Billion	NBM	New business margin
bps	Basis points	n.m.	Not meaningful
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
CSM	Contractual service margin	PAM	Proprietary insurance asset management
DE	Business division Germany	P&C	Property and casualty
DPF	Discretionary participation features	P&L	Profit and loss
DPS	Dividend per share	PHD	Policyholder deposits
ECL	Expected credit loss	ppts	Percentage points
ESG	Environmental, Social and Governance	PVNB	Present value of new business premiums
FR	Business division France	RA	Risk adjustment
FTE	Full time equivalent	RoE	Return on equity
FX	Foreign exchange	SST	Swiss Solvency Test
FY	Full-year	TCFD	Task Force on Climate-related Financial Disclosures
GL	Group life	TPAM	Third-party asset management
GWP	Gross written premiums	UCC	Unallocated corporate costs
H&P	Health & protection	UK	United Kingdom
IAS	International Accounting Standards	UL	Unit-linked
IFA	Independent financial advisor	VNB	Value of new business

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 financially self-determined life.*