

Half-year results 2022

Investor presentation

17 August 2022

Agenda

Overview

Financial results and strategy update

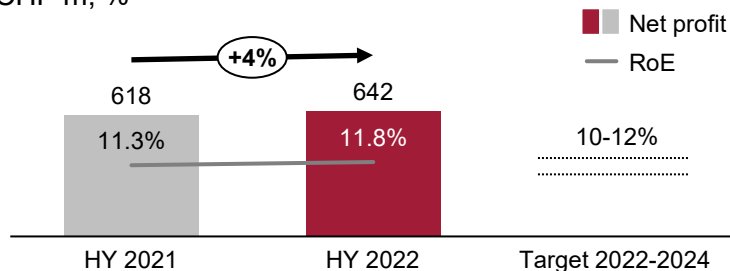
Patrick Frost, Group CEO

Matthias Aellig, Group CFO

Swiss Life HY 2022: Strong set of results

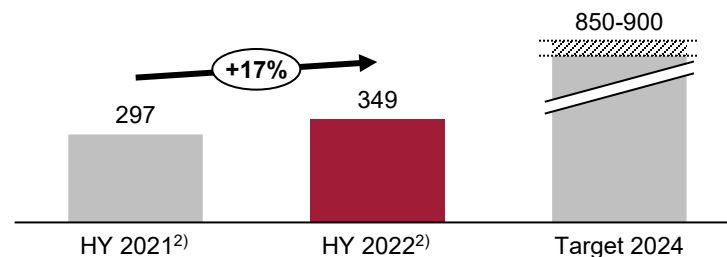
Net profit, RoE¹⁾

CHF m, %



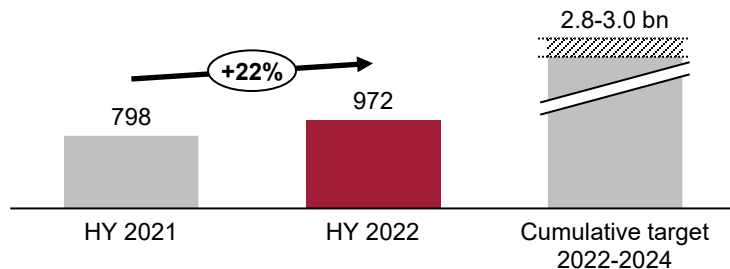
Fee result

CHF m



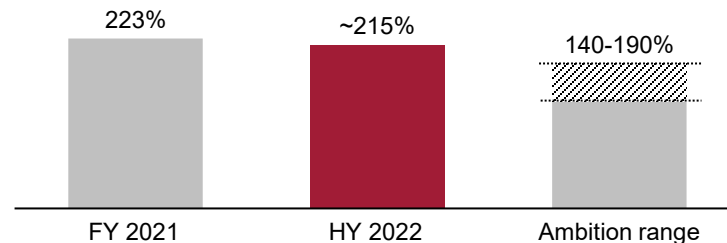
Cash to Holding

CHF m



SST ratio

%



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 HY 2022 results

- ✓ **Net profit** increased by 4% to CHF 642 m
- ✓ Adjusted **profit from operations** up by 6% to CHF 922 m
- ✓ **Fee and commission income** grew by 13% in local currency to CHF 1 169 m
- ✓ **Fee result** increased by 17% to CHF 349 m
- ✓ **Premiums** up by 2% in local currency to CHF 10.8 bn
- ✓ Resilient **direct investment income** of CHF 1 981 m at 1.2% (not annualised)
- ✓ **TPAM** with positive NNA of CHF 3.0 bn; AuM decreased to CHF 99.7 bn (FY 21: CHF 102.8 bn)
- ✓ **Value of new business** rose by 1% to CHF 254 m; NBM increased from 3.1% to 3.8%
- ✓ Annualised **return on equity**¹⁾ grew to 11.8% from 11.3%
- ✓ **SST ratio** estimated to be around 215% as of 30.06.2022 (01.01.2022: 223%)
- ✓ **Cash** to Holding up by 22% to CHF 972 m

1) Shareholders' equity excl. unrealised gains/losses

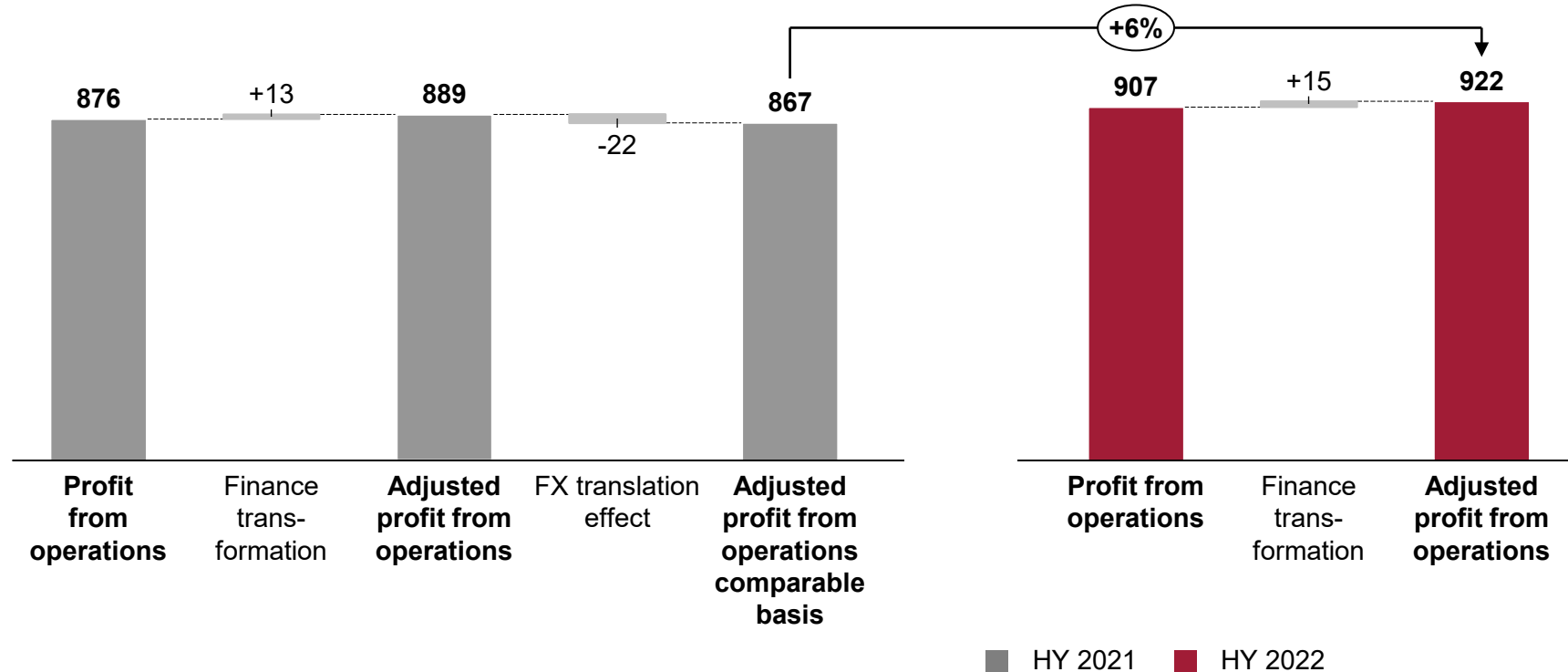
Selected P&L figures

CHF million (IFRS basis)

	HY 2021	HY 2022
Gross written premiums, fees and deposits received	10 876	10 801
Fee and commission income	1 081	1 169
Net investment result insurance portfolio for own risk	2 181	2 787
Net insurance benefits and claims	-7 712	-7 212
Policyholder participation	-1 114	-1 929
Operating expense	-1 786	-1 881
Profit from operations	876	907
Borrowing costs	-62	-56
Income tax expense	-196	-209
Net profit	618	642
Basic earnings per share (in CHF)	19.7	20.8

Adjusted profit from operations

CHF million (IFRS basis, adjusted)



Business review Switzerland

CHF million (IFRS basis, VNB)

	HY 2021	HY 2022	Change	
GWP incl. PHD	5 878	5 907	0%	<ul style="list-style-type: none"> GL: +1% (market -2%), driven by single premiums; AuM in semi-autonomous business increased to CHF 6.0 bn (FY 21: CHF 5.6 bn) IL: -2% (market +1%), higher periodic premiums from UL products offset by lower single premiums
Fee and commission income ¹⁾	157	163	+3%	<ul style="list-style-type: none"> Higher revenues from owned IFA and from UL solutions
Operating expense	-200	-204	+2%	<ul style="list-style-type: none"> Increase driven by growth initiatives in the fee businesses partly offset by a positive effect due to a plan amendment in the owned IFA pension scheme
Segment result	458	503	+10%	<ul style="list-style-type: none"> Positive development of savings result Fee result supported by the positive pension plan effect
Fee result	17	20	+17%	
Value of new business	88	116	+31%	<ul style="list-style-type: none"> Higher volume in semi-autonomous business; positive interest rate development
Cash remittance ²⁾	387	422	+9%	<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)

	HY 2021	HY 2022	Change	
GWP incl. PHD	3 470	3 547	+2%	<ul style="list-style-type: none"> Life: +2% (market +1%); UL share of 62% (market 41%) Health & protection: +3% (market +5%) P&C: -2% (market +4%)
Fee and commission income ¹⁾	183	210	+15%	<ul style="list-style-type: none"> Higher UL fee income due to strong net inflows and higher average UL reserves; strong contribution from banking business
Operating expense	-172	-186	+8%	<ul style="list-style-type: none"> Investments in growth and efficiency projects
Segment result	132	147	+12%	<ul style="list-style-type: none"> Higher savings and fee results; lower risk and cost results
Fee result	49	68	+38%	<ul style="list-style-type: none"> Positive development of fee result driven by UL result and very strong contribution from banking business
Value of new business	94	82	-12%	<ul style="list-style-type: none"> Positive impacts from business mix and interest rate; lower volumes and changes in operating environment
Cash remittance ²⁾	80	128	+60%	<ul style="list-style-type: none"> Rebound of dividend payment to a more normal level

1) Net earned policy fees and commission income 2) Before eliminations

Business review Germany

EUR million (IFRS basis, VNB)

	HY 2021	HY 2022	Change	
GWP incl. PHD	661	695	+5%	<ul style="list-style-type: none"> Higher premiums with modern, modern-traditional and disability products (market +1%)
Fee and commission income ¹⁾	295	321	+9%	<ul style="list-style-type: none"> Continued strong financial advisor activity; number of financial advisors up by 14%
Operating expense	-115	-118	+3%	<ul style="list-style-type: none"> Business growth and investments in growth initiatives
Segment result	130	102	-21%	<ul style="list-style-type: none"> Positive development of fee result; extraordinary strong savings result in prior-year period
Fee result	55	61	+10%	<ul style="list-style-type: none"> Higher fee result driven by owned IFAs
Value of new business	37	35	-7%	<ul style="list-style-type: none"> Continued focus on capital-light business with increase in UL products; lower contribution of risk business
Cash remittance ²⁾	55	69	+25%	<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)

	HY 2021	HY 2022	Change	
GWP incl. PHD	451	522	+16%	• Higher premiums with private and corporate clients
Fee and commission income ¹⁾	151	166	+10%	• Increased revenues from owned IFAs in all locations; higher revenues also with private clients
Operating expense	-50	-56	+12%	• Business growth and investments in process optimisation and digitalisation
Segment result	42	46	+9%	• Higher fee result; lower savings result
Fee result	33	38	+14%	• Fee result increased due to higher income and productivity gains
Value of new business	19	21	+12%	• Increase driven by both corporate and private client businesses
Cash remittance ²⁾	49	55	+13%	• Positive FY 2021 net profit development

1) Net earned policy fees and commission income 2) Before eliminations

Business review Asset Managers (1/2)

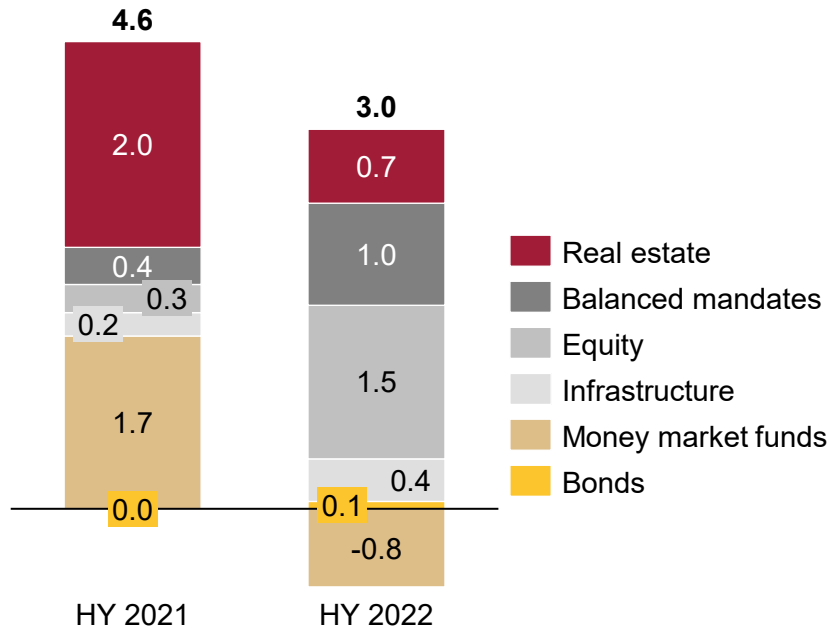
CHF million (IFRS basis)

	HY 2021	HY 2022	Change	
Commission and other net income ¹⁾	445	505	+14%	<ul style="list-style-type: none"> PAM: Higher income from real estate business offset by lower securities related income
PAM	183	184	+1%	<ul style="list-style-type: none"> TPAM: Strong growth of recurring income mostly based on higher average assets (incl. contribution of an acquisition); higher non-recurring income
TPAM ¹⁾	262	322	+23%	
Operating expense	-267	-293	+10%	<ul style="list-style-type: none"> Business growth, process harmonisation, digitalisation; prior year incl. derecognition of a brand asset
Segment result	140	154	+10%	<ul style="list-style-type: none"> PAM: Increase in fee income offset by higher expenses
PAM	97	94	-3%	<ul style="list-style-type: none"> TPAM: Increase driven by strong income development; prior year incl. derecognition of a brand asset
TPAM	43	60	+39%	
TPAM cost income ratio ²⁾	79%	74%		<ul style="list-style-type: none"> Positive development; prior year is 75% if derecognition of a brand asset is excluded
Cash remittance ³⁾	224	274	+22%	<ul style="list-style-type: none"> Increase due to FY 2021 net profit development and a special dividend payment

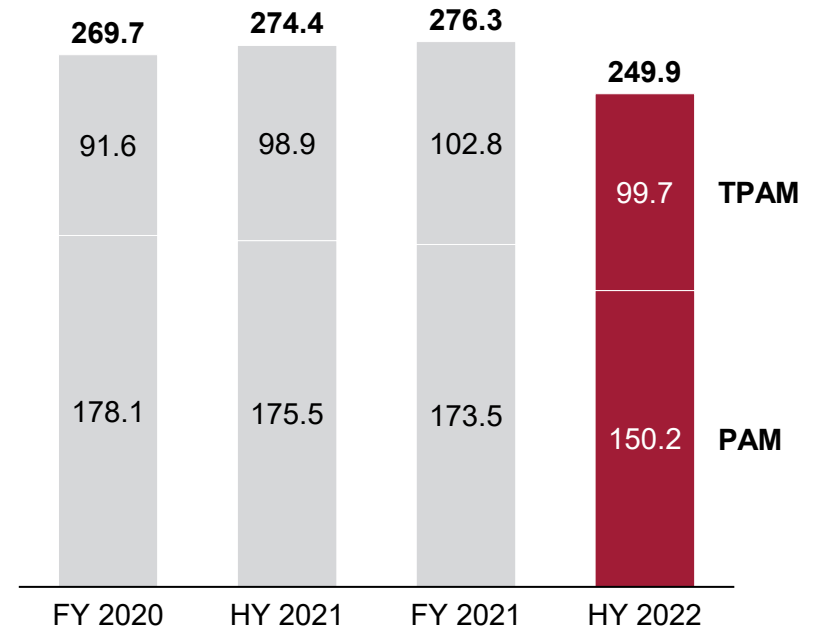
1) Incl. net income from real estate project development 2) Excl. Livit and real estate project development, as shown at Investor Day 3) Before eliminations

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)

	HY 2021	HY 2022	Change
Total operating expense	1 786	1 881	+5%
Commissions and DAC amortisation	-890	-948	
Operating expense (before FX)	896	933	+4%
Restructuring costs and one-offs	-13	9	
Finance transformation	-16	-18	
Scope changes	-2	-15	
FX translation effect	-26		
Operating expense adjusted	840	907	+8%
of which – Insurance	572	610	+7%
– Asset Managers	257	282	+10%

Investment result

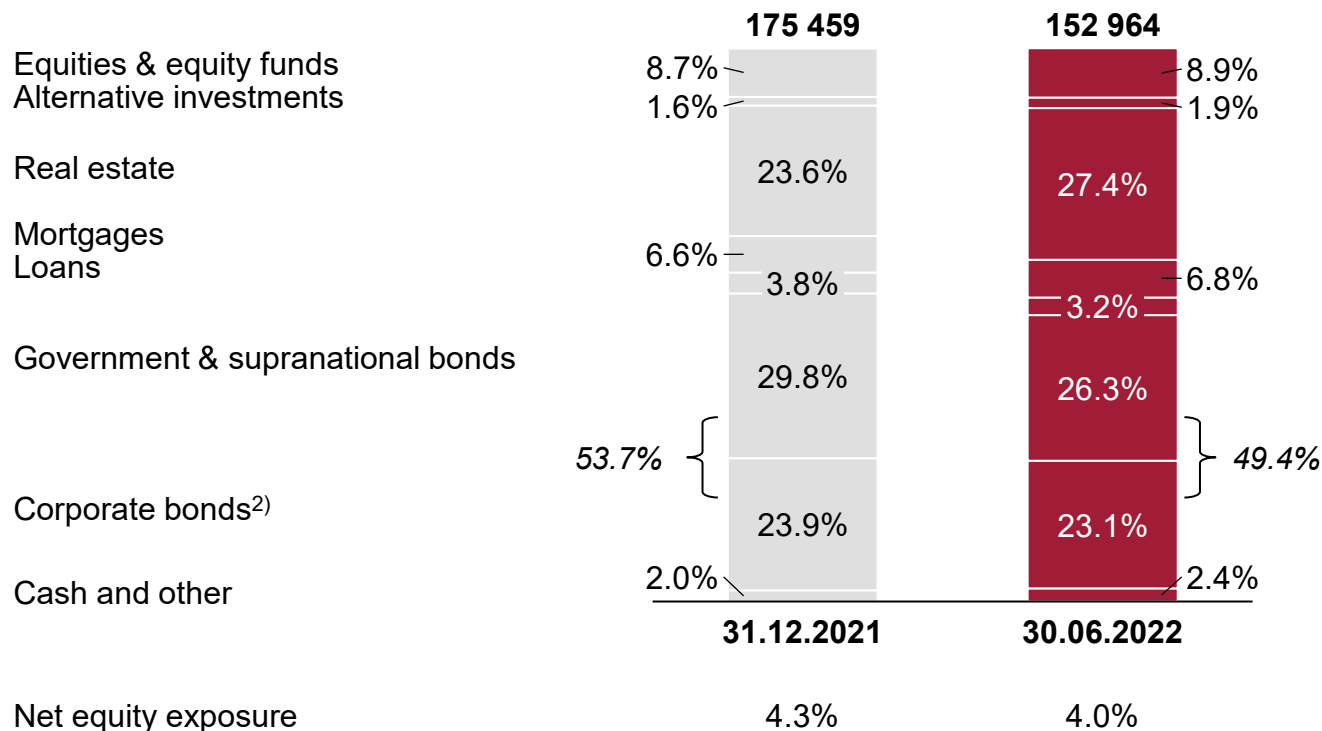
CHF million (IFRS basis), insurance portfolio for own risk

	HY 2021	HY 2022
Direct investment income	1 970	1 981
Direct investment income in %	1.1%	1.2%
Expense	-212	-212
Net capital gains/losses on investments and impairments ¹⁾	422	1 018
Net investment result	2 181	2 787
Net investment result in %	1.3%	1.7%
Changes in unrealised gains/losses on investments	-3 694	-18 051
Total investment result	-1 513	-15 264
Total investment result in %	-0.9%	-9.6%
Average net investments	171 889	159 552

1) Incl. FX gains/losses on hybrid of CHF 66 m in HY 2022 and CHF -25 m in HY 2021

Investment portfolio

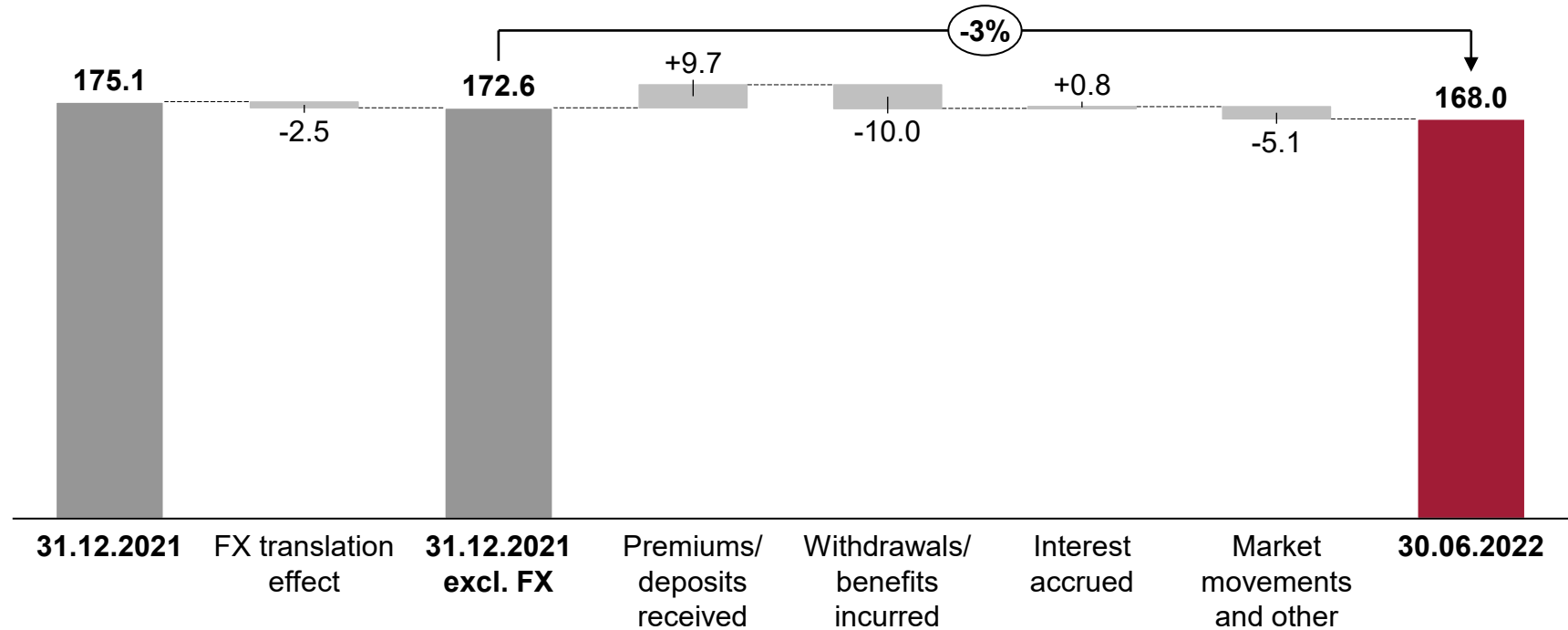
CHF million (fair value basis), insurance portfolio for own risk¹⁾



1) Excl. repo positions of CHF -3 902 m in FY 2021 and CHF -4 212 m in HY 2022 2) Incl. senior secured loan funds

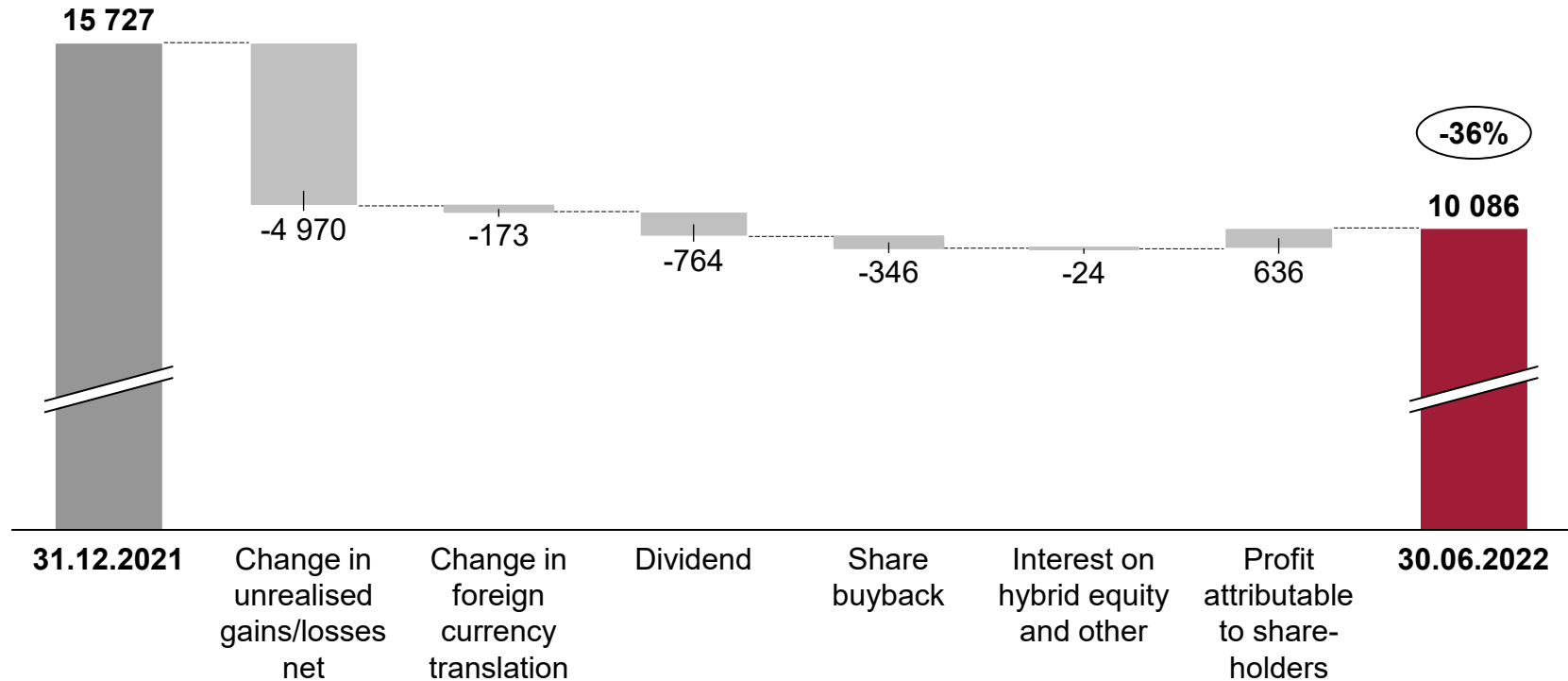
Insurance reserves excluding policyholder participation liabilities

CHF billion (IFRS basis)



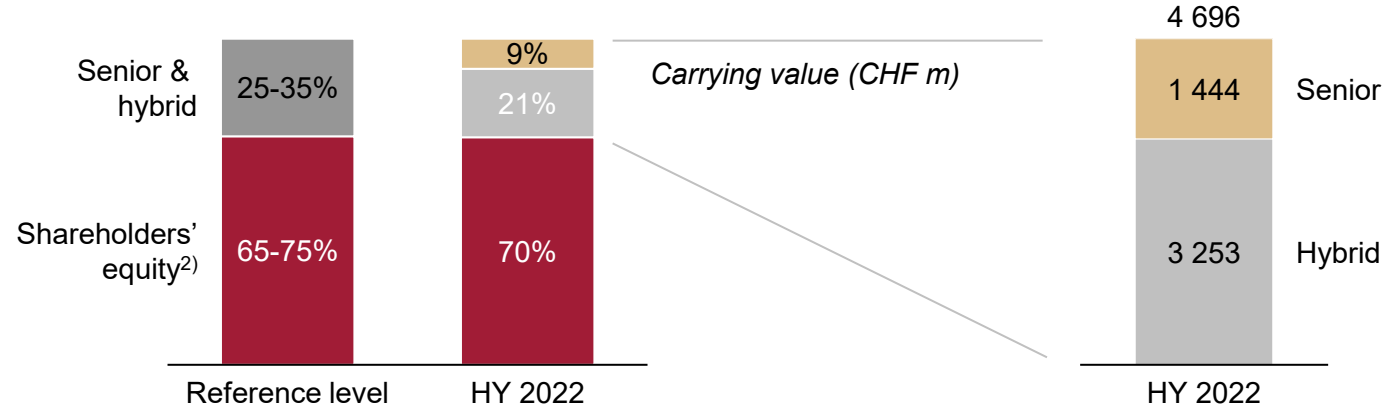
Shareholders' equity

CHF million (IFRS basis)

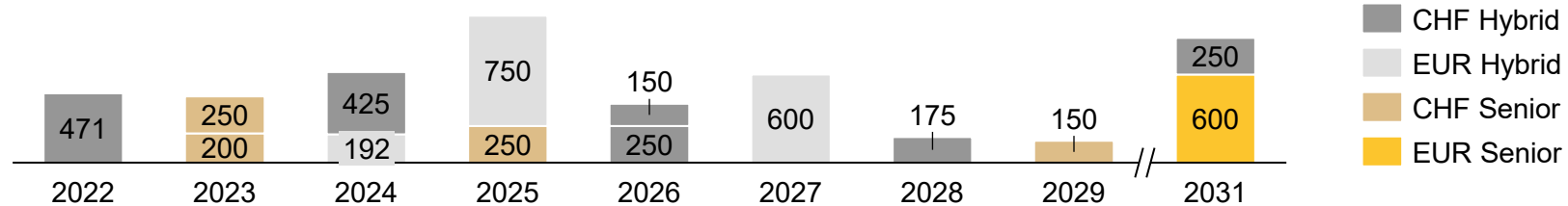


Capital structure

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

CHF 850-900 m

- **RoE^{1) 2)}**
2022-2024

10-12%

Capital, cash and payout

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

CHF 2.8-3.0 bn

- **Dividend payout ratio²⁾**
2022-2024

> 60%

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

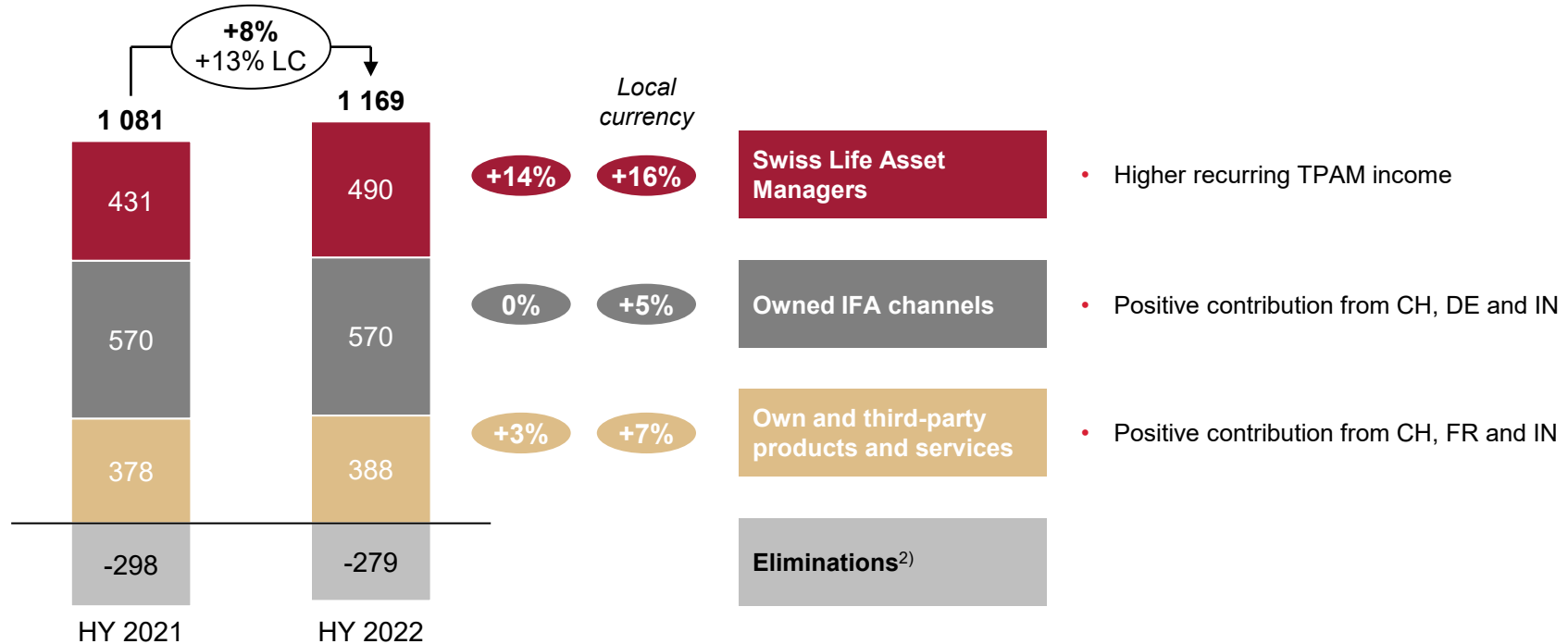
CHF 1 bn

1) Shareholders' equity excl. unrealised gains/losses 2) Targets based on IFRS 4 / IAS 39 accounting standard

Strong fee and commission income

Quality of earnings
and earnings growth

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

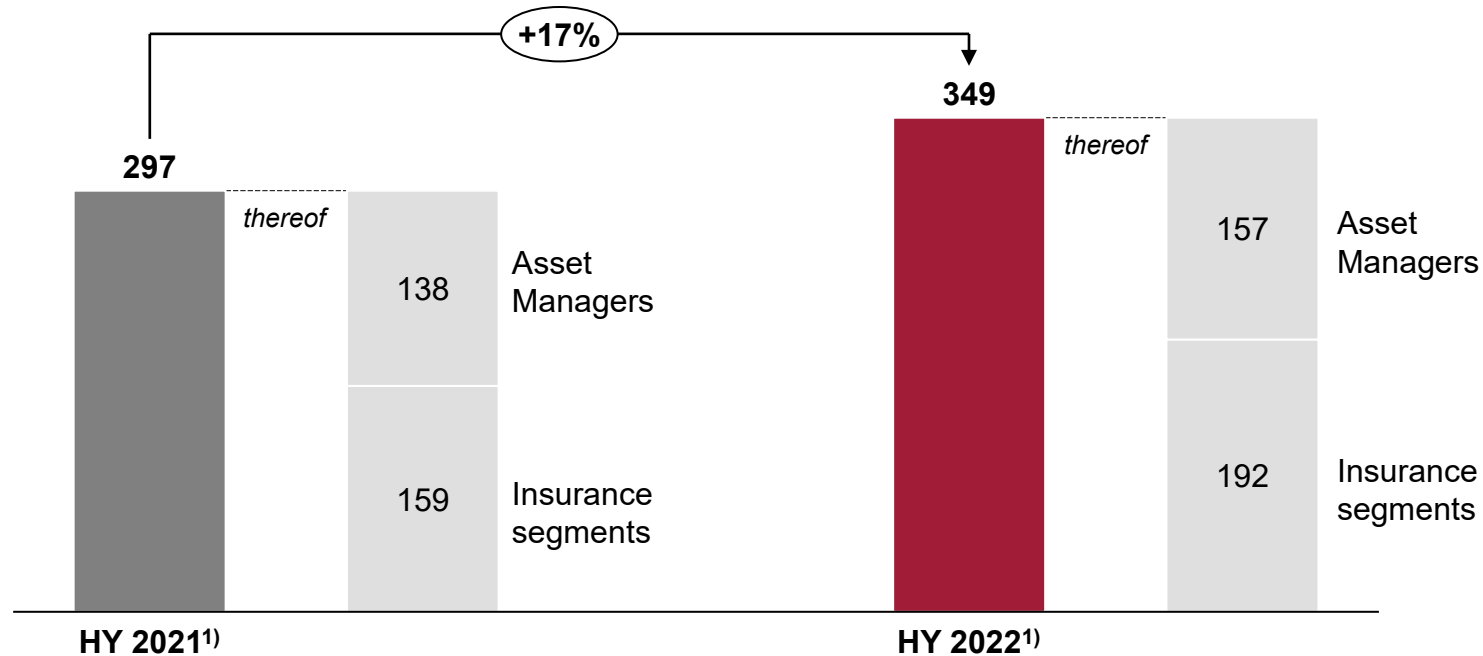


1) Net earned policy fees and commission income 2) Eliminations attributable to Swiss Life Asset Managers' PAM and owned IFAs

Fee result significantly improved

Quality of earnings
and earnings growth

Fee result, CHF million (IFRS basis)

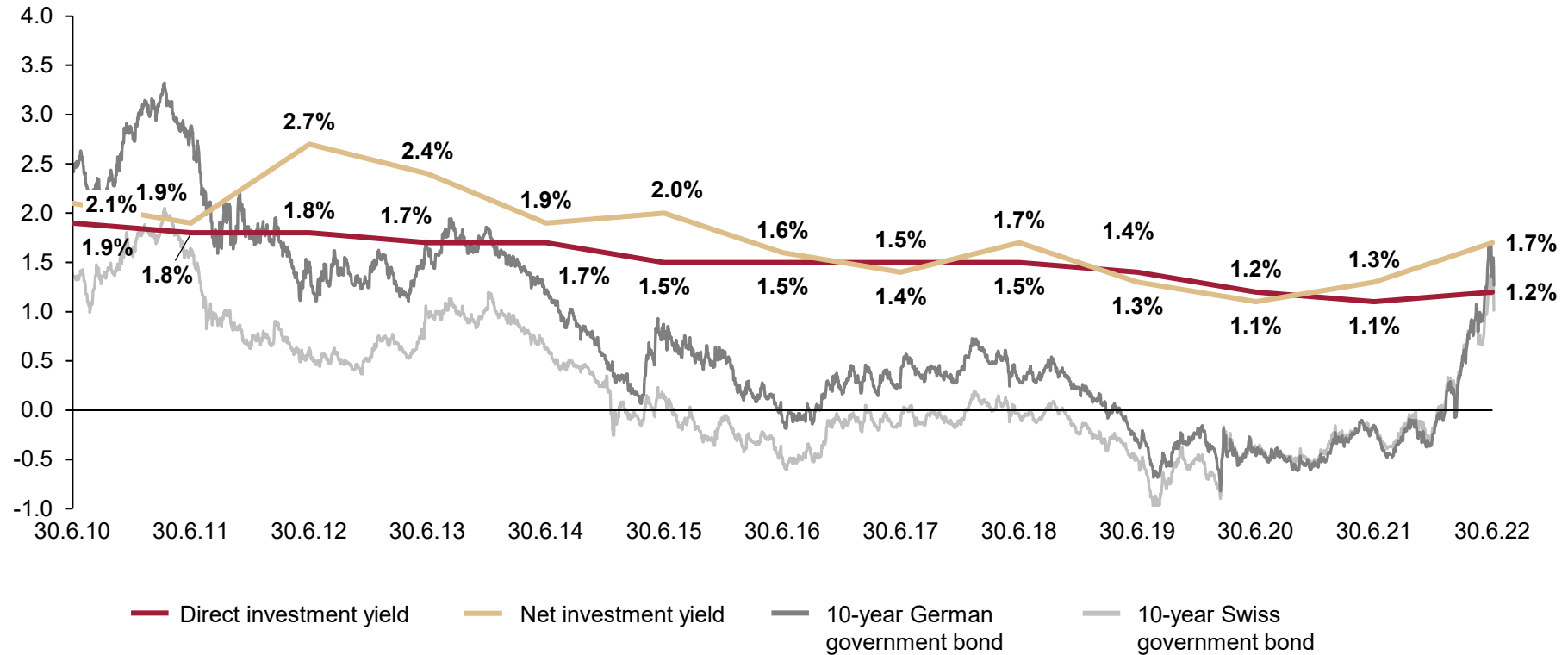


1) Adjusted as outlined on slide 7

Yield development

Quality of earnings
and earnings growth

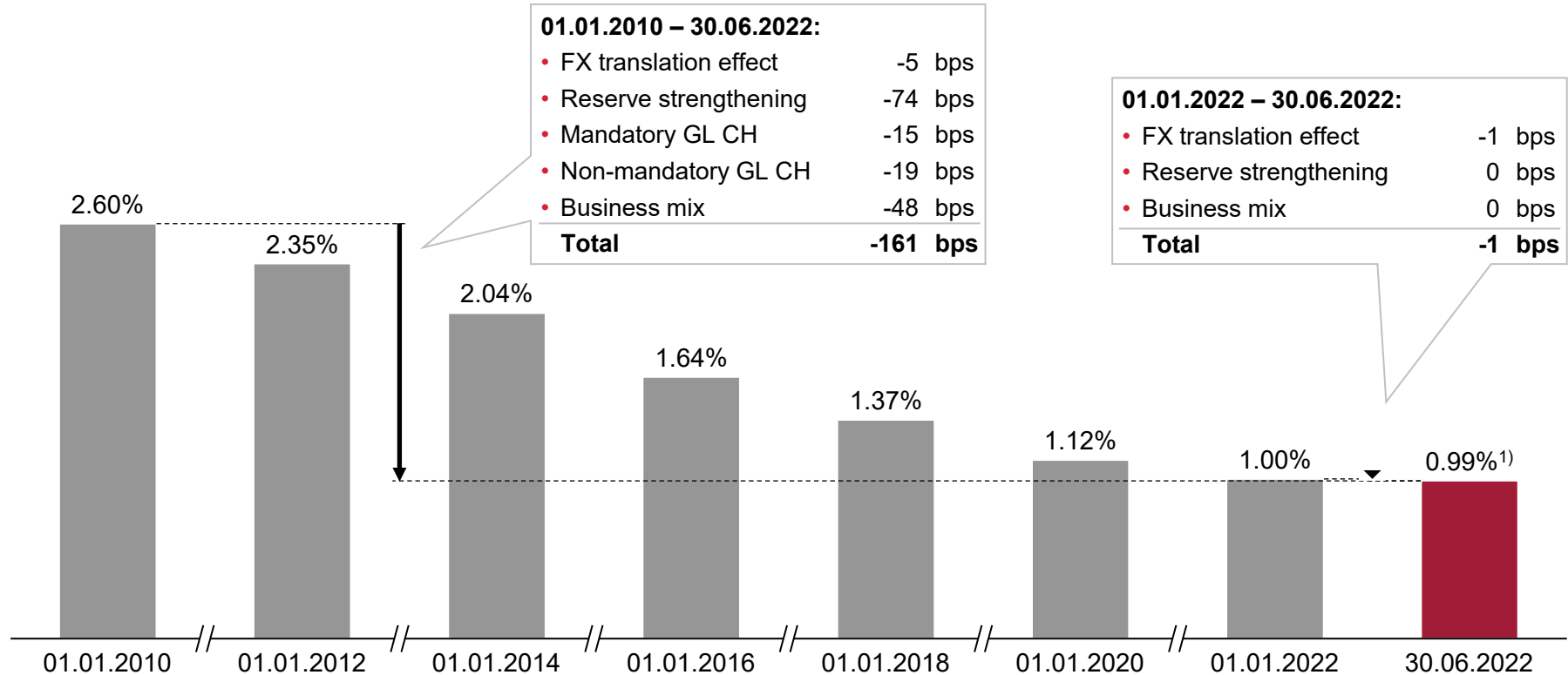
Direct and net investment yield (IFRS basis, in %, yields not annualised)



Declining average technical interest rate

Quality of earnings
and earnings growth

Statutory basis

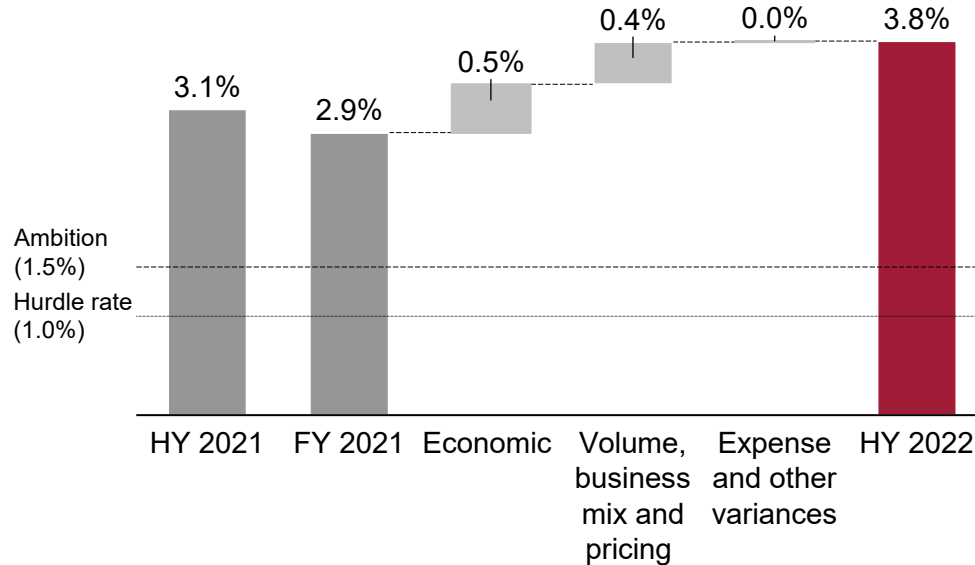


1) Average technical interest rate of 0.72% in CHF and 1.70% in EUR

New business margin development

Quality of earnings
and earnings growth

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



252	482	VNB	254
8 056	16 824	PVNBP	6 696
751	1 625	APE	719
33.6%	29.6%	New business margin (% APE)	35.3%

Economic variances

- Positive development of interest rates

Volume, business mix and pricing variances

Continued focus on margin management

- CH: Improved business mix in GL and IL; GL with higher volumes in semi-autonomous business
- FR: Higher UL share in life and improved business mix in health
- DE: Increased share of UL products
- IN: Positive volume development with a stable margin

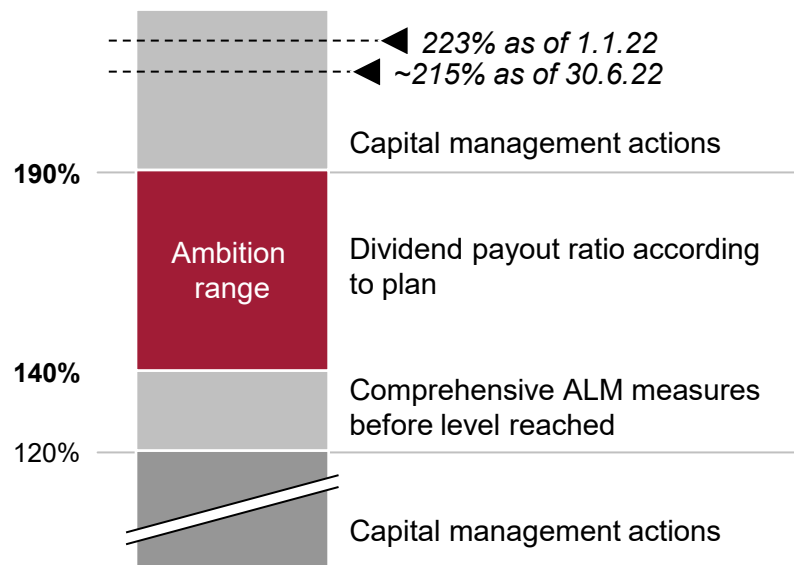
Expense & other variances

- Update of cost and actuarial parameters

Group SST ratio as of 30 June 2022 estimated to be around 215%

Capital, cash and
payout

Swiss Life Group
SST standard model



Swiss Life Group SST sensitivities
(as of 01.01.2022)

Real estate -10%

-20 ppts

Credit spreads¹⁾ +100 bps

-9 ppts

Interest rates -50 bps

-2 ppts

Equities -30%

-10 ppts

Insurance 1-in-10-year event

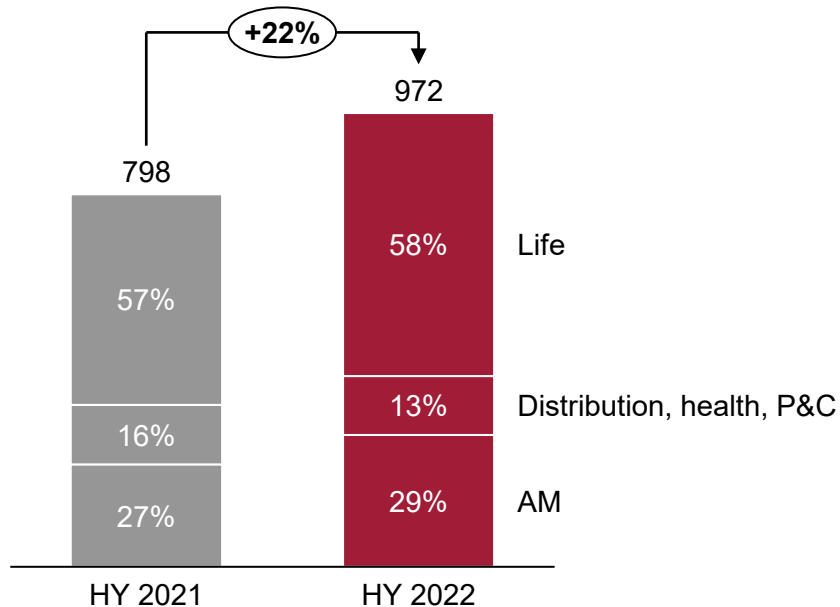
-11 ppts

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

Increased cash remittance to Holding; share buyback on track

Capital, cash and
payout

Cash remittance to Holding
(CHF million)



Share buyback programme
(additional details)

Amount

- CHF 1 bn
(Dec 2021 – May 2023)

**Current
status**

- Shares repurchased in the amount of CHF 463 m until end of July 2022

**Shares
issued**

- Shares issued 30 825 887, thereof
 - Shares repurchased but not yet cancelled¹⁾ until end of July 2022: 566 800
 - Treasury shares: 129 322

1) Shares repurchased under the ongoing share buyback programme to be cancelled after AGM in 2023 and 2024

Good start to Swiss Life 2024 financial programme

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%

On track

Capital, cash and payout

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

CHF 2.8-3.0 bn

Slightly 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 standard

Half-year results 2022

Investor presentation

Supplementary information

Supplementary information



Profit and loss

Balance sheet

Investments

Value of new business

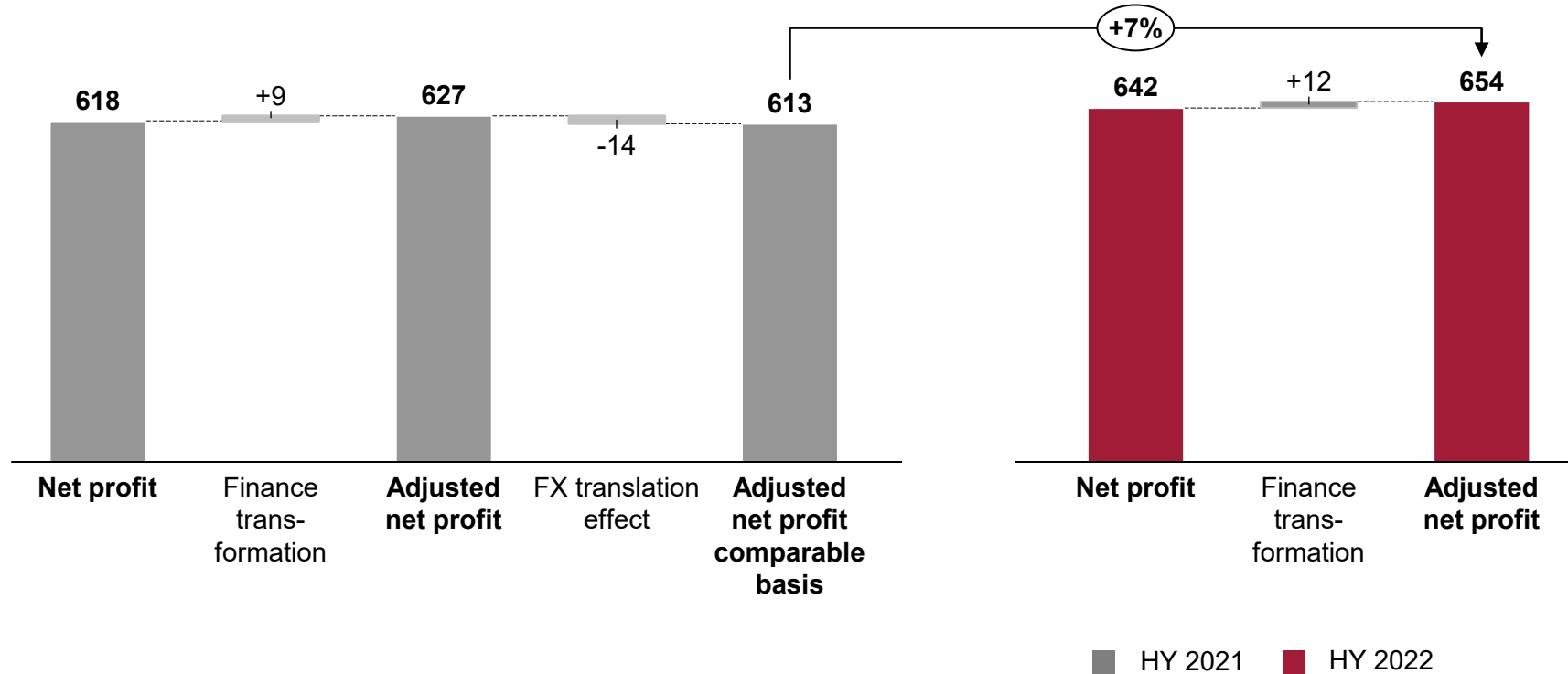
Sustainability

Abbreviations and disclaimer

Contact details and financial calendar

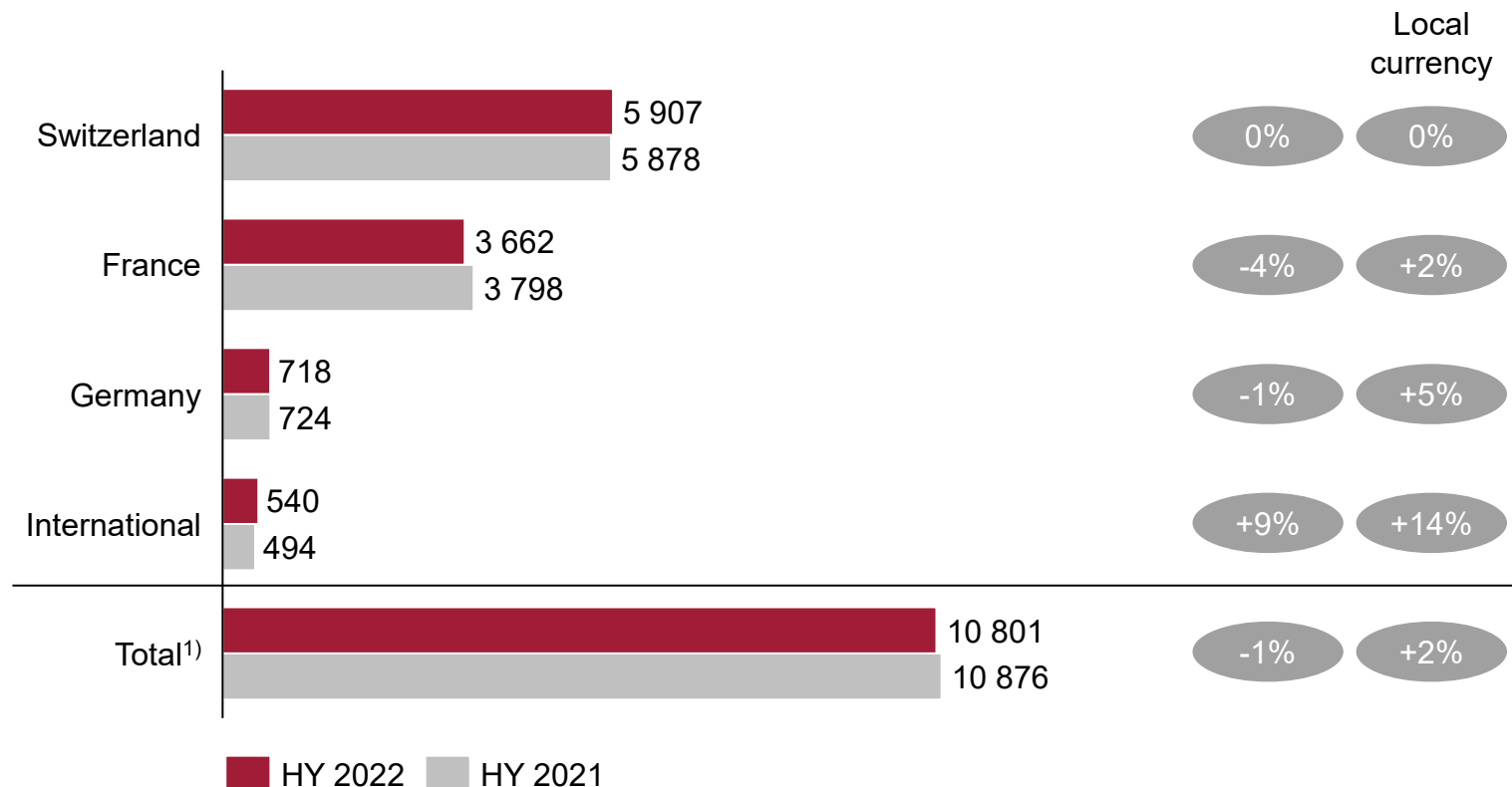
Adjusted net profit

CHF million (IFRS basis, adjusted)



Premium development

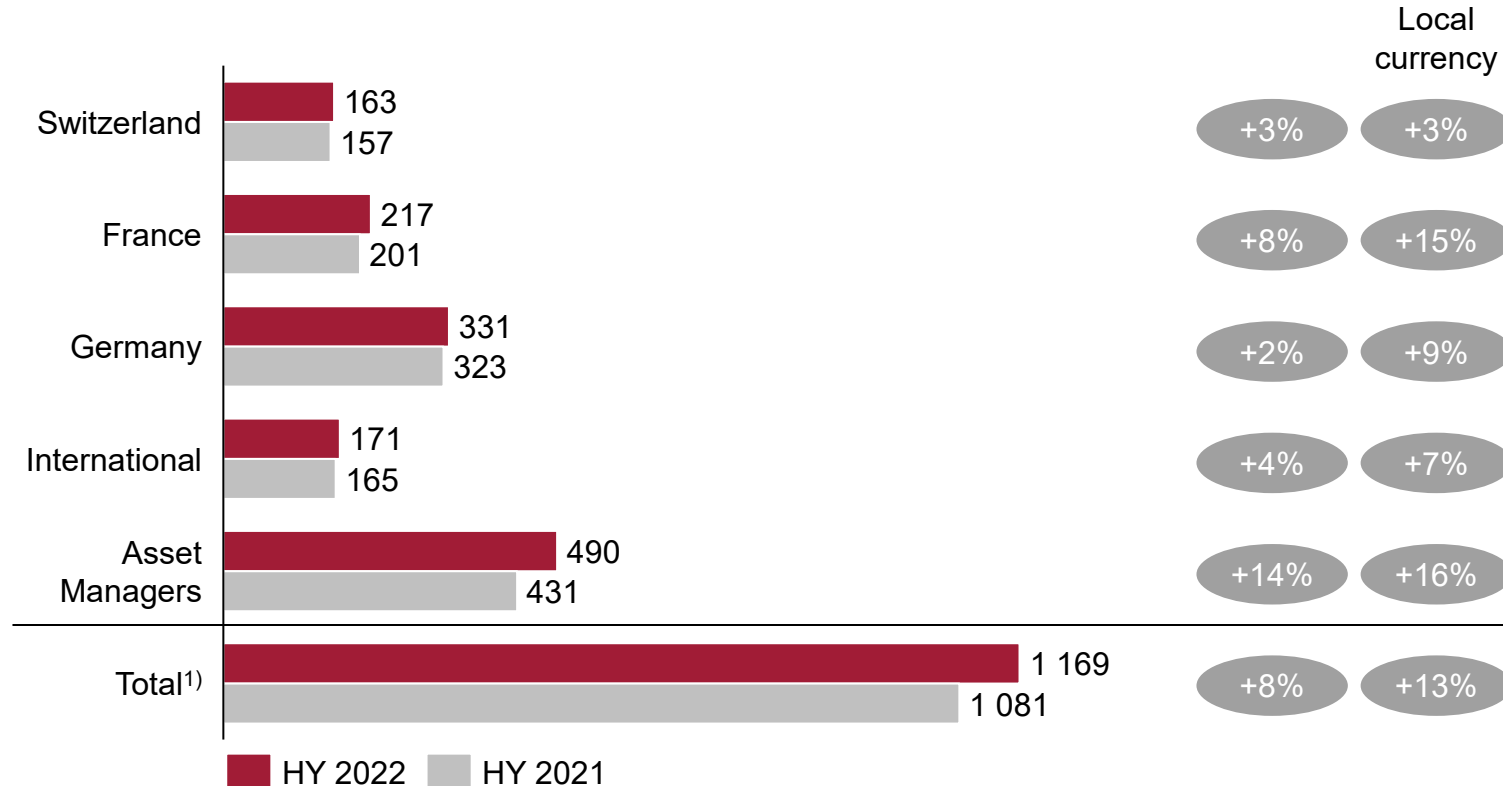
CHF million (IFRS basis); GWP, fees and deposits



1) Total includes intersegment eliminations of CHF -26 m in HY 2022 and CHF -18 m in HY 2021

Fee and commission income development

CHF million (IFRS basis)



1) Total includes Other and intersegment eliminations of CHF -203 m in HY 2022 and CHF -197 m in HY 2021

Switzerland: Premium development

CHF million (IFRS basis)

	HY 2021	HY 2022	Change
Total life GWP incl. PHD	5 878	5 907	0%
Single premiums	2 339	2 388	+2%
Periodic premiums	3 539	3 519	-1%
Group life	5 189	5 232	+1%
Single premiums	2 181	2 253	+3%
Periodic premiums	3 008	2 979	-1%
Individual life	689	675	-2%
Single premiums	158	135	-14%
Periodic premiums	531	540	+2%

Details of net investment result

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

	Direct investment income	Impairments	Gains and losses through income statement			Net investment result
			On underlying	On derivatives	Net	
Bonds	1 045	-20	-112	-40	-152	872
Equities	245	-312	75	631	706	639
Loans	77	1	30	0	30	108
Mortgages	80	0	-2	2	1	80
Alternative investments	7	-3	156		156	160
Real estate	519		528		528	1 048
Cash & other	8		0		0	8
Total before FX	1 981	-335	677	593	1 270	2 916
FX hedging costs and gains/losses			308	-225	83 ¹⁾	83
Total after FX	1 981	-335	985	368	1 353	2 999
Expense						-212
Net investment result						2 787

Net capital gains/losses
on investments of **1 018**

1) Incl. FX hedging costs of CHF -194 m (CHF -174 m in HY 2021)

Profit from operations

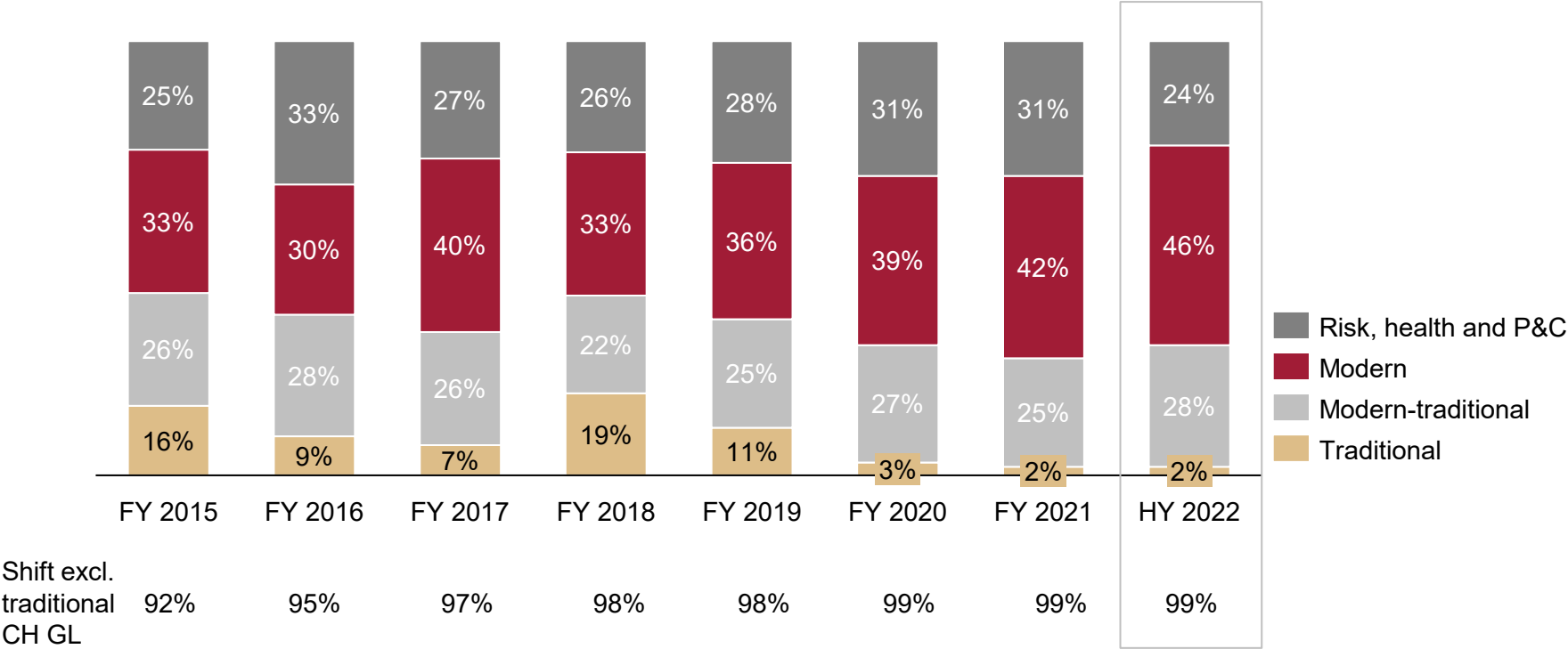
CHF million (IFRS basis), segment result (reported vs. adjusted)

Segments	HY 2021		HY 2022		Change	
	reported	adjusted ¹⁾	reported	adjusted ¹⁾	reported	adjusted
Switzerland	458	458	503	503	+10%	+10%
France	144	138	152	153	+6%	+11%
Germany	142	134	105	106	-26%	-21%
International	46	45	48	48	+3%	+7%
Asset Managers	140	138	154	157	+10%	+14%
Other	-3	-3	-4	-4	n.m.	n.m.
Unallocated corporate costs	-52	-43	-51	-40	-1%	-7%
Profit from operations	876	867	907	922	+4%	+6%

1) Adjusted as outlined on slide 7

New business mix

New business production (NBP)



Supplementary information

Profit and loss



Balance sheet

Investments

Value of new business

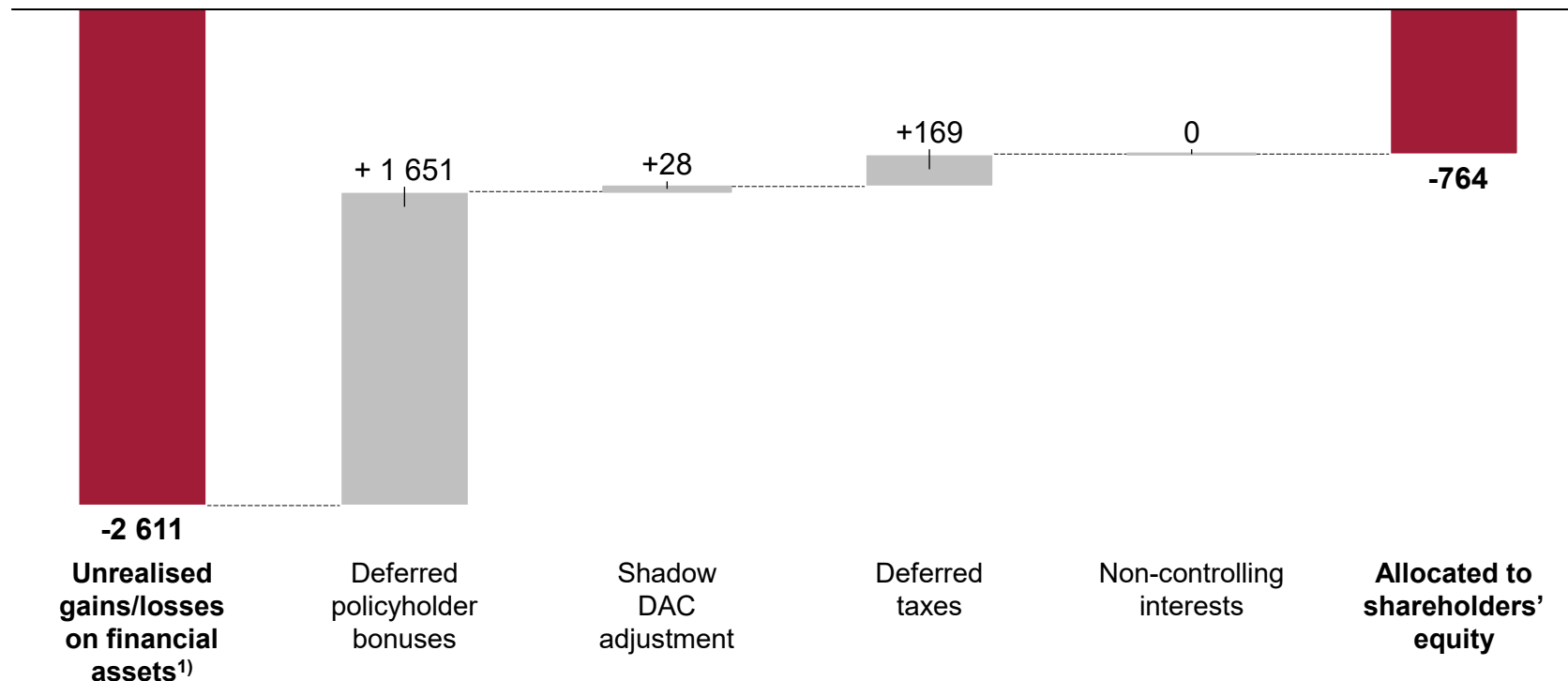
Sustainability

Abbreviations and disclaimer

Contact details and financial calendar

Allocation of unrealised gains/losses on financial assets

CHF million (IFRS basis), as of 30.06.2022



1) Including cash flow hedge reserve of CHF 386 m (30.06.2021: CHF 1 089 m)

Return on equity

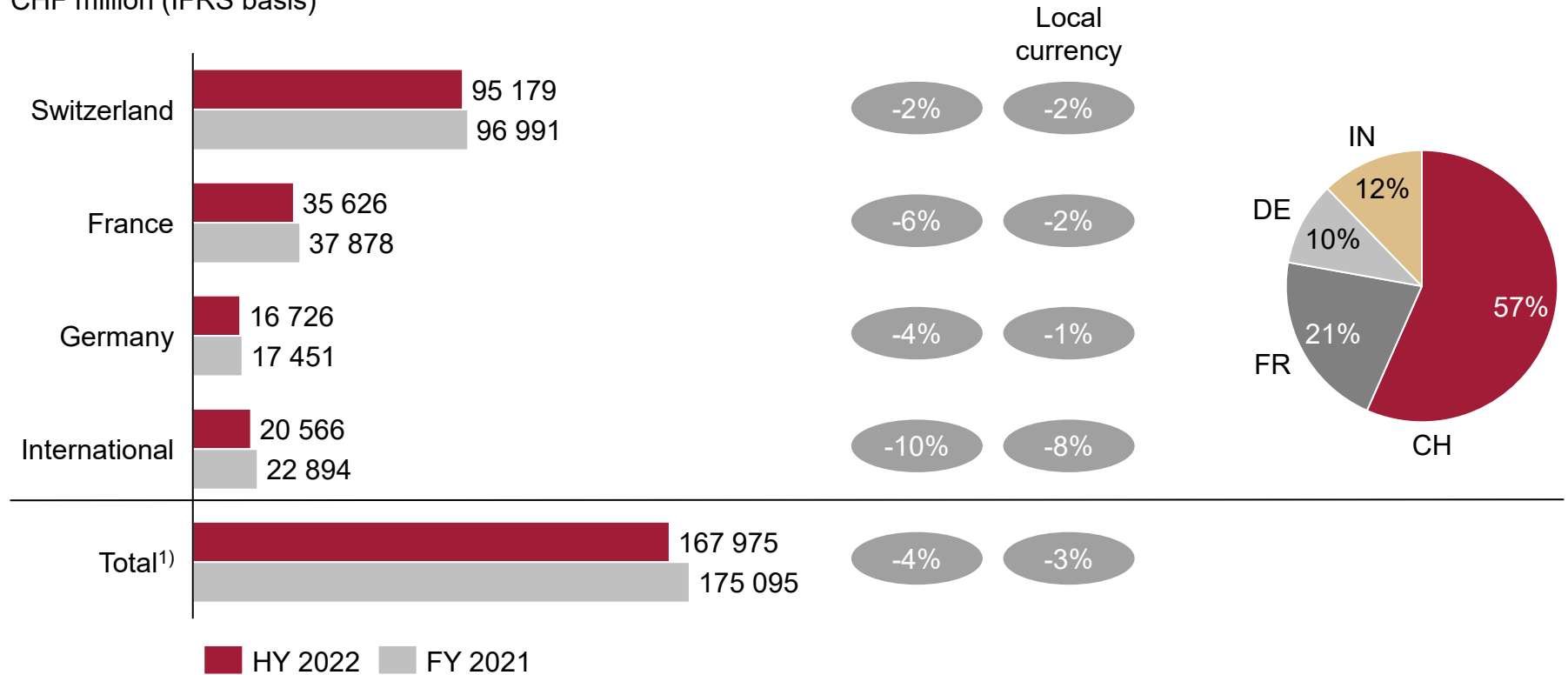
CHF million (IFRS basis)

	FY 2021	HY 2022
Shareholders' equity	15 727	10 086
Unrealised gains/losses on financial assets allocated to shareholders' equity	-4 380	764
Adjusted shareholders' equity	11 347	10 850

HY 2022 RoE calculation (annualised)	
Net profit HY 2022 (attributable to shareholders)	636
Average adjusted shareholders' equity	11 099
Return on equity	11.8%

Insurance reserves excluding policyholder participation liabilities

CHF million (IFRS basis)



1) Total includes intersegment eliminations of CHF -123 m in HY 2022 and CHF -119 m in FY 2021

Insurance reserves and borrowings

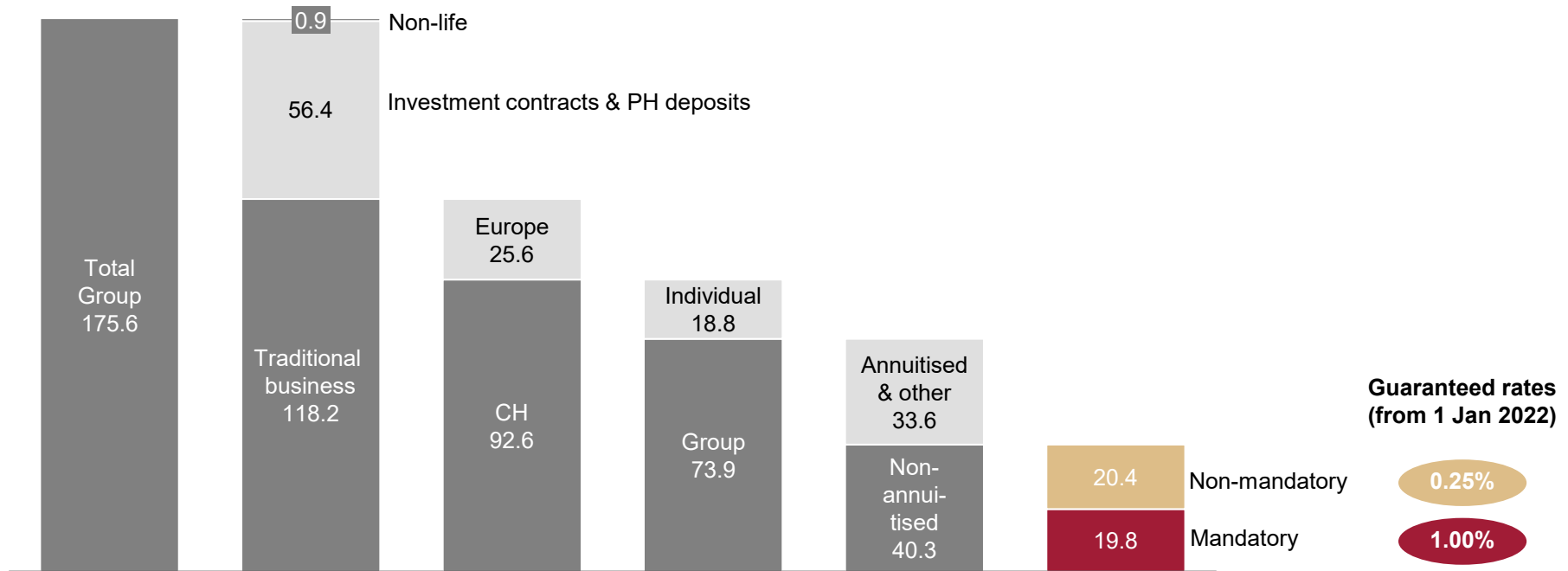
CHF million (IFRS basis)

	31.12.2021	30.06.2022		Local currency
Insurance reserves	192 496	175 598	-9%	-7%
Policyholder participation liabilities	17 401	7 623		-55%
Insurance reserves w/o PHP liabilities	175 095	167 975	-4%	-3%
Insurance liabilities	130 258	128 329		0%
Investment contracts	17 245	15 119		-10%
Unit-linked contracts	27 592	24 528		-9%
Borrowings	4 099	4 021	-2%	

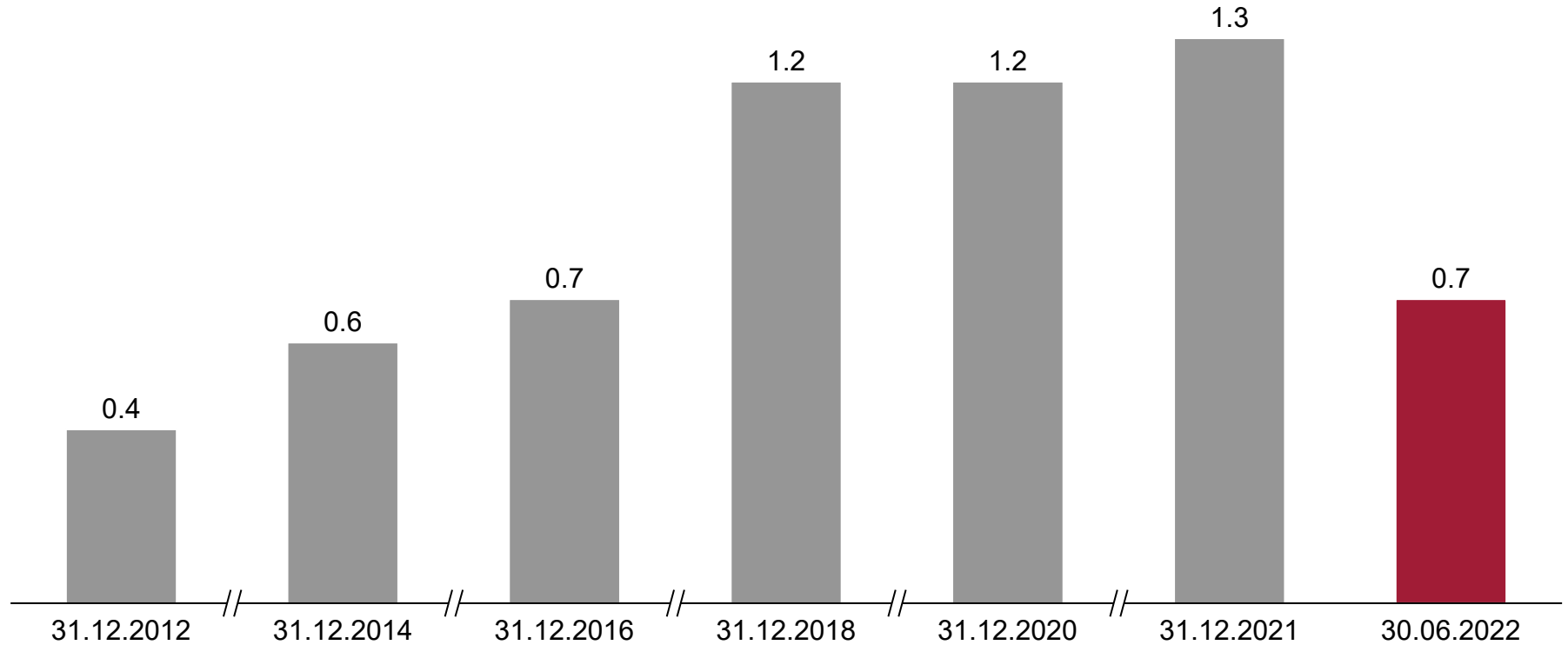
Swiss Life Group reserves subject to BVG minimum interest rates

CHF billion (IFRS basis)

Breakdown of insurance reserves (incl. unit-linked) as of 30.06.2022



Weighted duration gap



Supplementary information

Profit and loss

Balance sheet



Investments

Value of new business

Sustainability

Abbreviations and disclaimer

Contact details and financial calendar

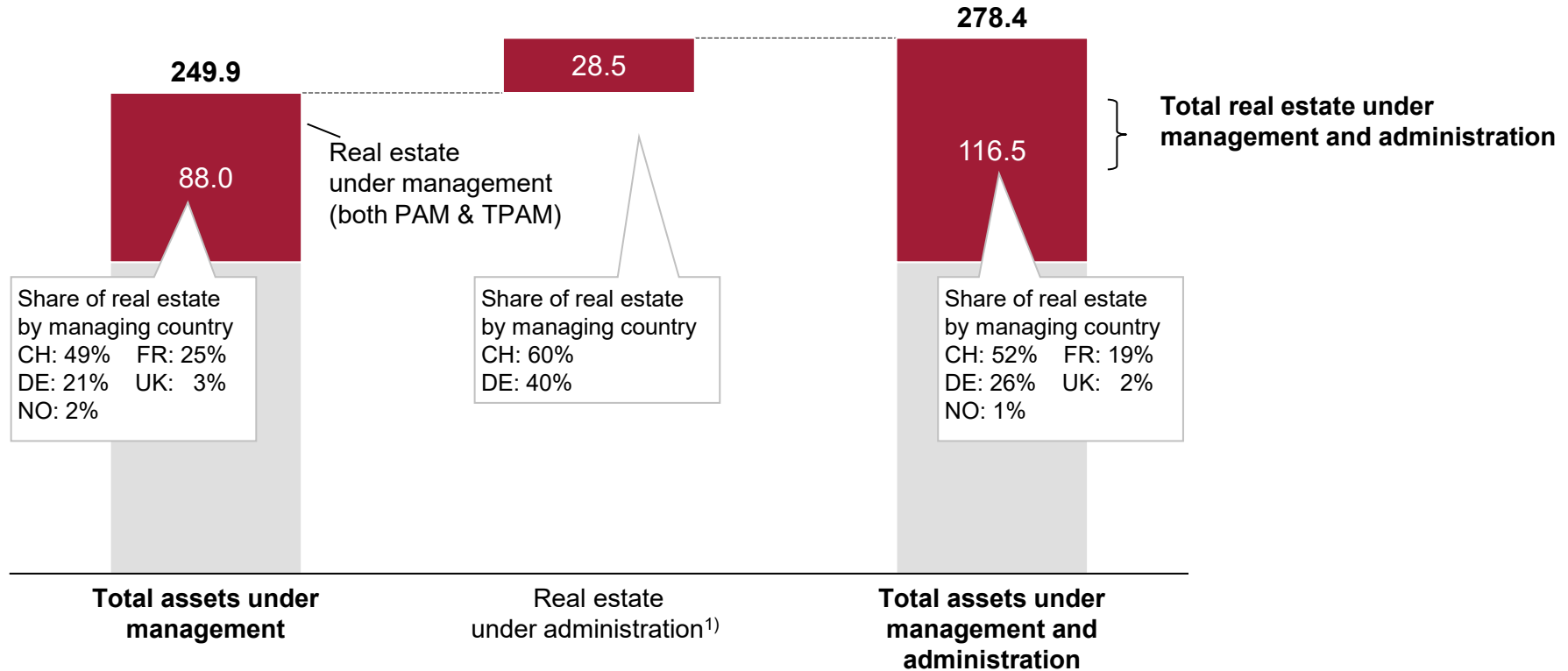
Change analysis of assets under management

CHF billion (fair value basis)

Assets under management	HY 2021	HY 2022	Change (bn)
Total beginning of period	269.7	276.3	6.6
Net new assets			
PAM	-0.8	-3.4	
TPAM	4.6	3.0	
Market performance	-0.6	-21.9	
FX translation effects	1.5	-4.1	
Other	-	-	
Total end of period	274.4	249.9	-24.5
PAM	175.5	150.2	-25.3
TPAM	98.9	99.7	0.8
– Collective investments	81.7	84.9	
– Institutional mandates	17.2	14.8	
Double counts	26.1	25.1	

Assets under management and administration

CHF billion, as of 30.06.2022



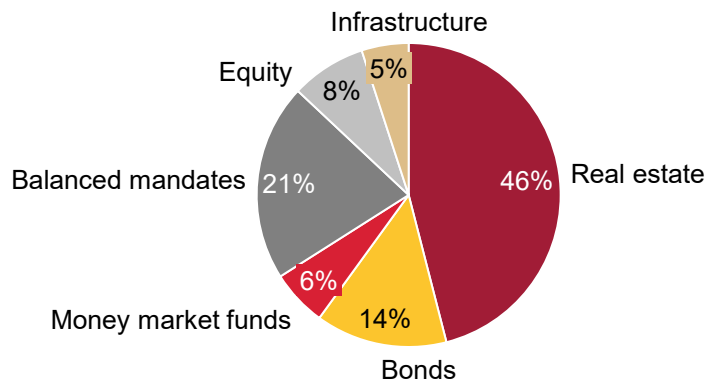
¹⁾ Not included in Swiss Life AuM definition

TPAM: AuM and NNA

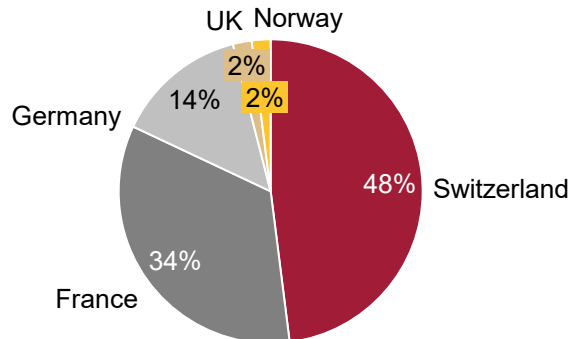
TPAM

TPAM AuM: CHF 99.7 bn as of 30.06.2022
(fair value basis)

Breakdown by asset class

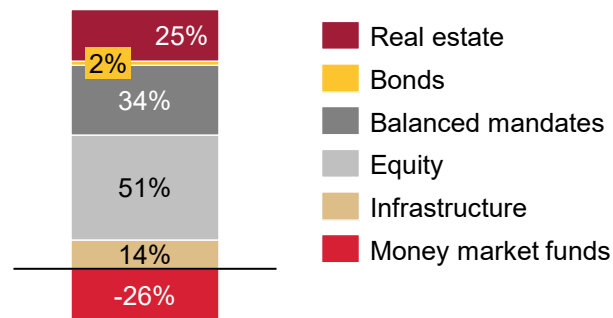


Breakdown by managing country

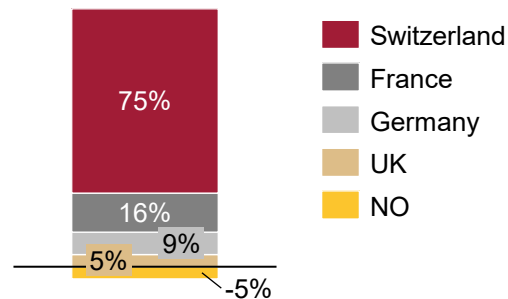


TPAM NNA: CHF 3.0 bn as of 30.06.2022
(fair value basis)

Breakdown by asset class



Breakdown by managing country



Bond portfolio: Ratings and classification

PAM

Insurance portfolio for own risk (fair value basis)

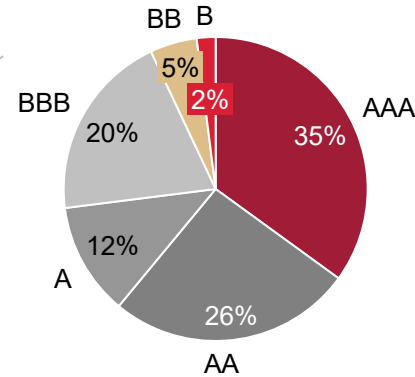
CHF million
152 964

Bonds

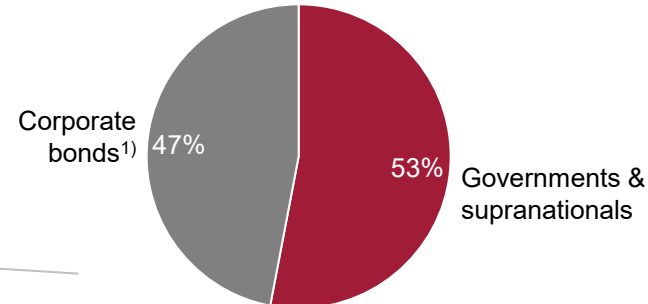
49.4%

30.06.2022

Breakdown by rating



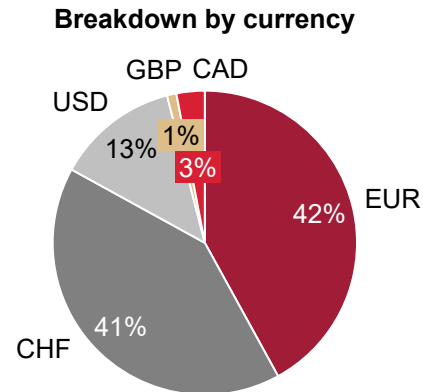
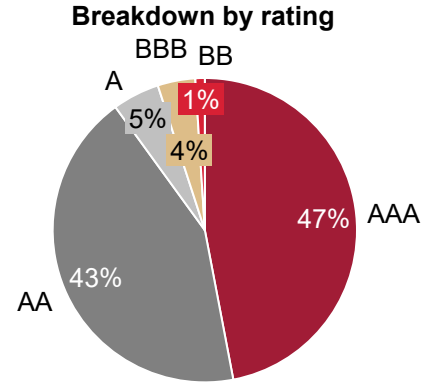
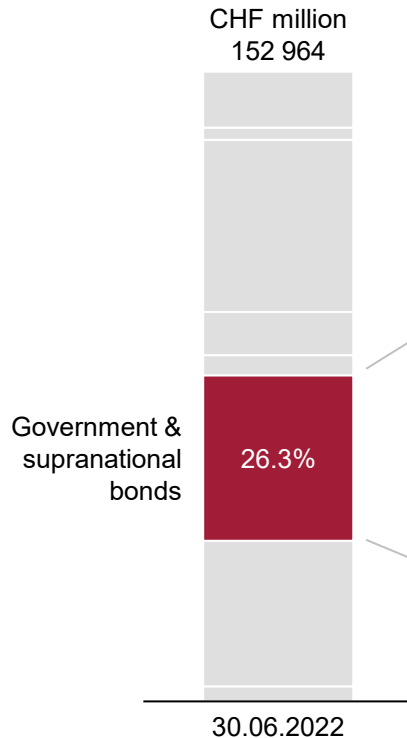
Breakdown by classification



1) Including senior secured loan funds

Government & supranational bonds: Ratings and currency

Insurance portfolio for own risk (fair value basis)



Government & supranational bonds:

Country split

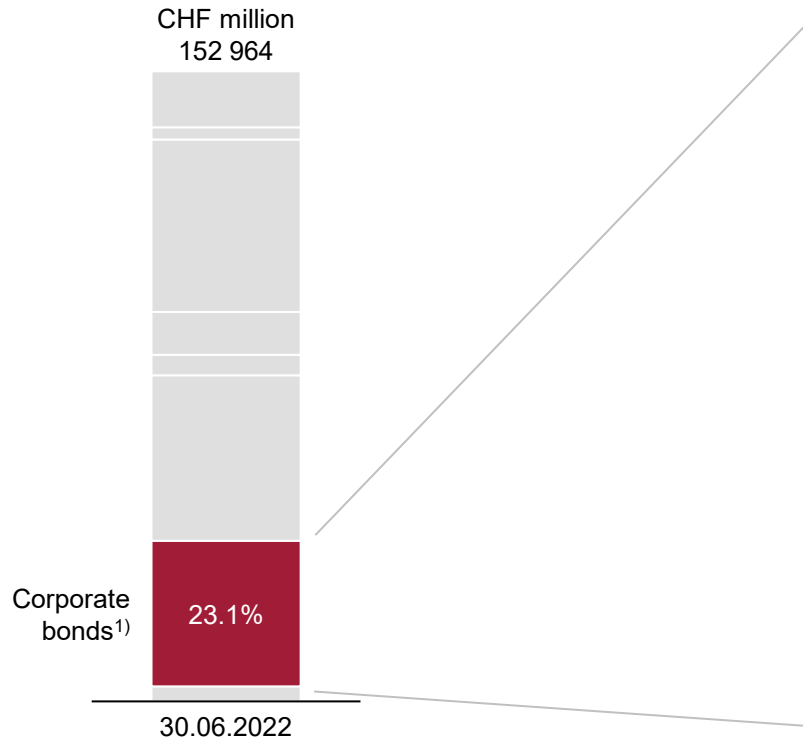
Government and supranational bond portfolio (fair value basis), as of 30.06.2022,
26.3% of insurance portfolio for own risk (CHF 40.2 bn)

% of total government and supranational bond portfolio

Switzerland	32%
France	12%
Netherlands	9%
Germany	9%
Austria	4%
Supranationals	4%
Other	11%
Europe	81%
USA	9%
Canada	3%
Supranationals	2%
Other	5%
Rest of the world	19%
Total	100%

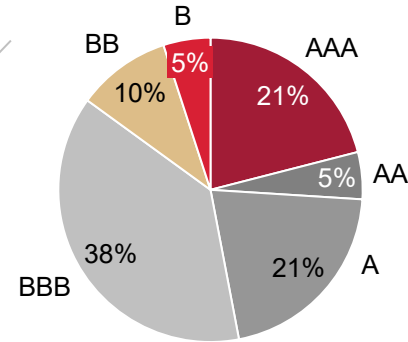
Corporate bond portfolio: Ratings and currency

Insurance portfolio for own risk (fair value basis)

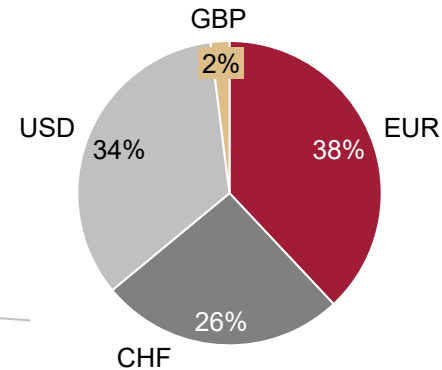


1) Including senior secured loan funds

Breakdown by rating



Breakdown by currency



Corporate bond portfolio: Industry split

PAM

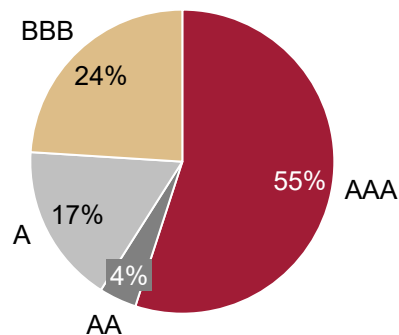
Corporate bond portfolio¹⁾ (fair value basis), as of 30.06.2022,
23.1% of insurance portfolio for own risk (CHF 35.3 bn)

Breakdown by industry

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

1) Including senior secured loan funds

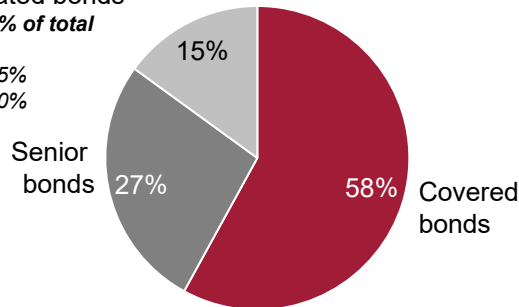
Breakdown by rating



Breakdown by structure

Subordinated bonds
*Thereof in % of total
banks:*

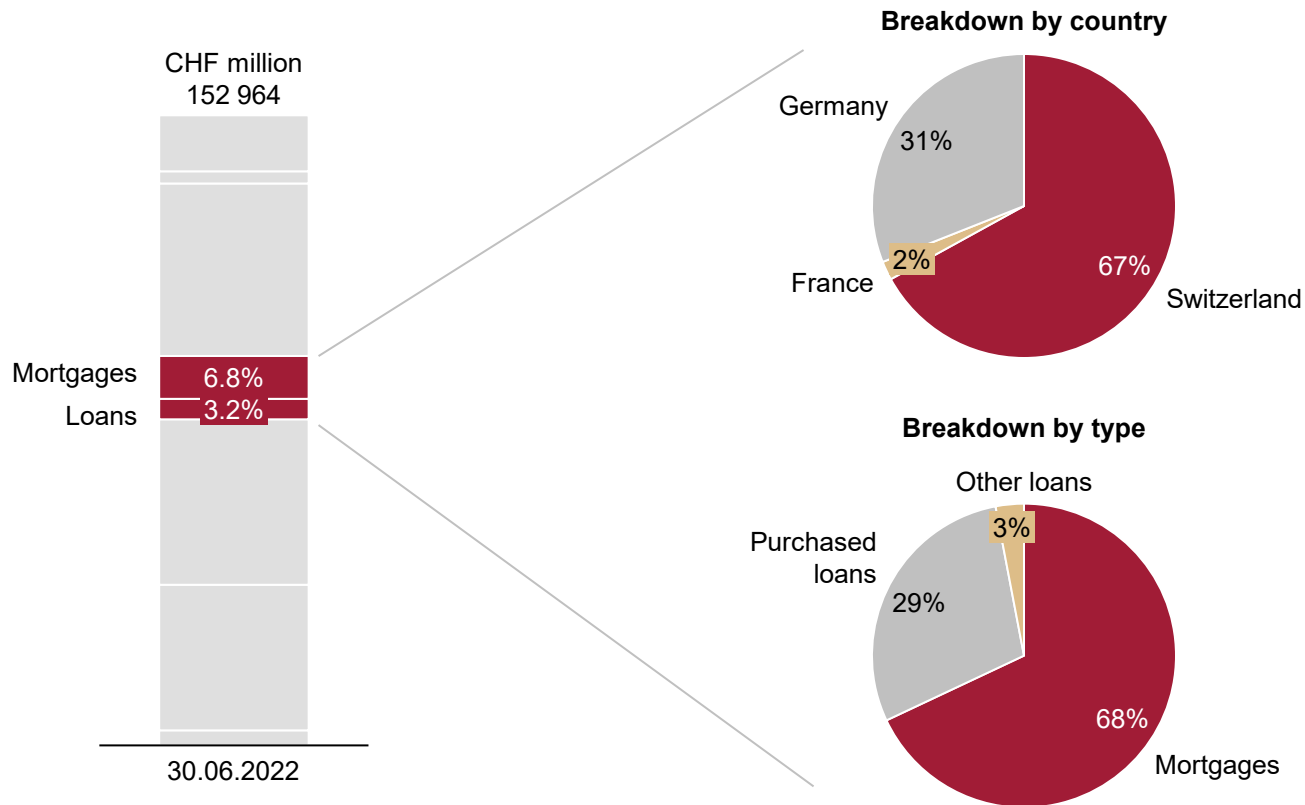
- Tier 2: 15%
- Tier 1: 0%



Loan and mortgage portfolio

PAM

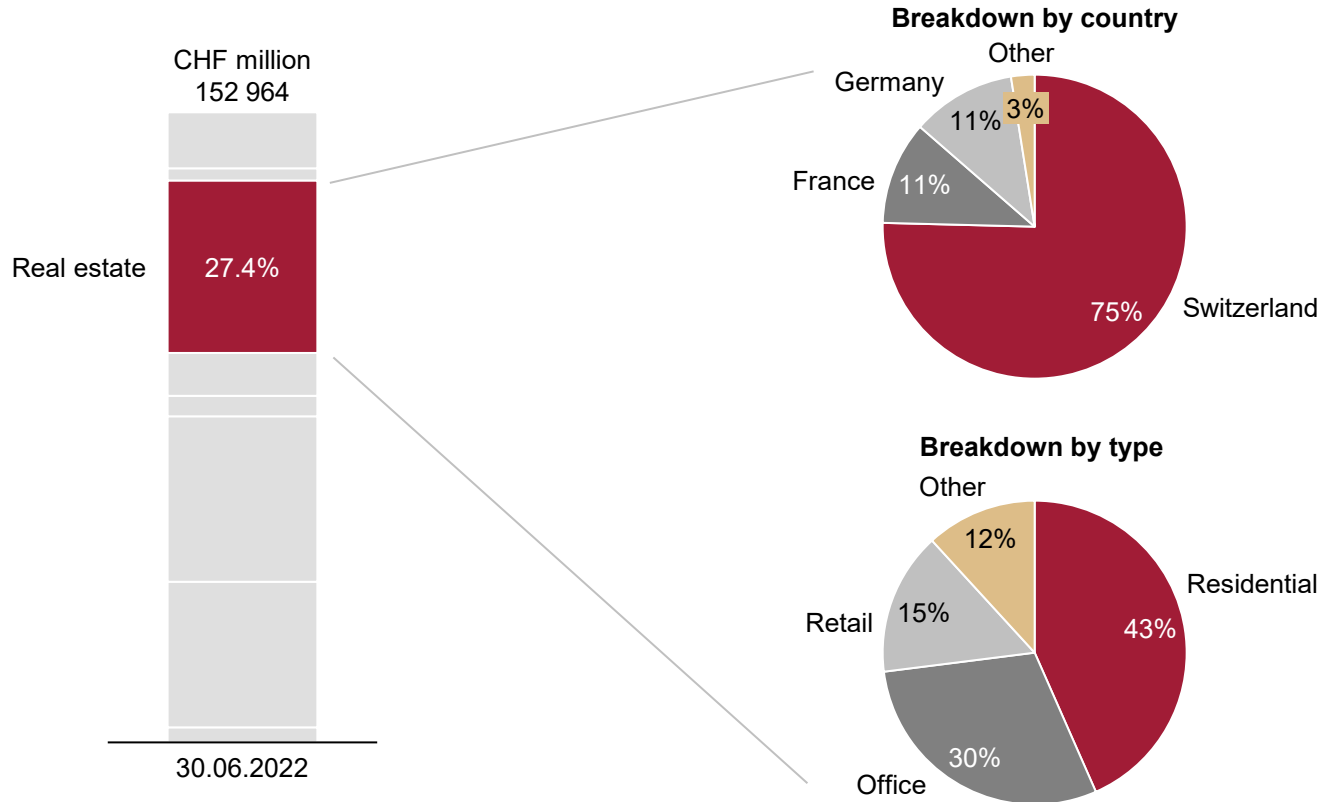
Insurance portfolio for own risk (fair value basis)



Real estate portfolio

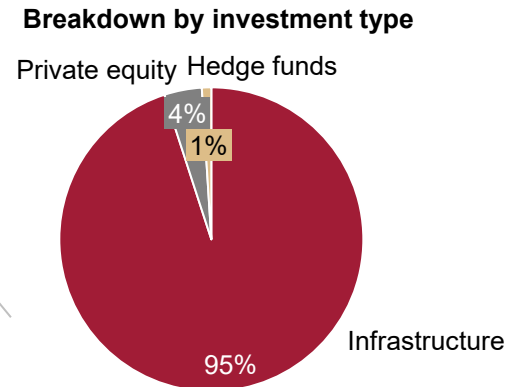
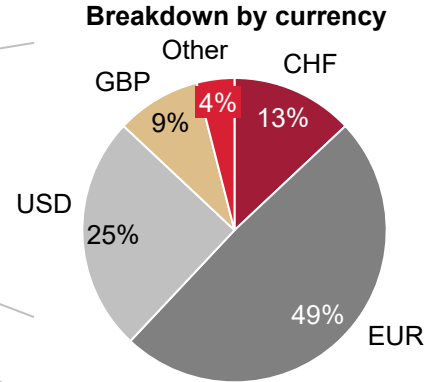
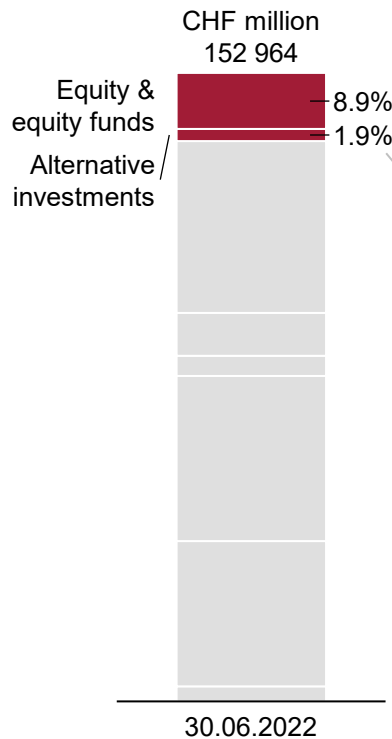
PAM

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

	30.06.21	31.12.21	30.06.22
EUR	1.0965	1.0377	0.9998
GBP	1.2772	1.2335	1.1614
USD	0.9255	0.9114	0.9538

01.01. – 30.06.21	01.01. – 30.06.22
1.0947	1.0327
1.2616	1.2265
0.9084	0.9448

Interest rates (10-year government bond)

	30.06.21	31.12.21	30.06.22
CHF	-0.222	-0.135	1.069
EUR	-0.207	-0.177	1.336
GBP	0.716	0.971	2.229
USD	1.468	1.510	3.013

Supplementary information

Profit and loss

Balance sheet

Investments



Value of new business

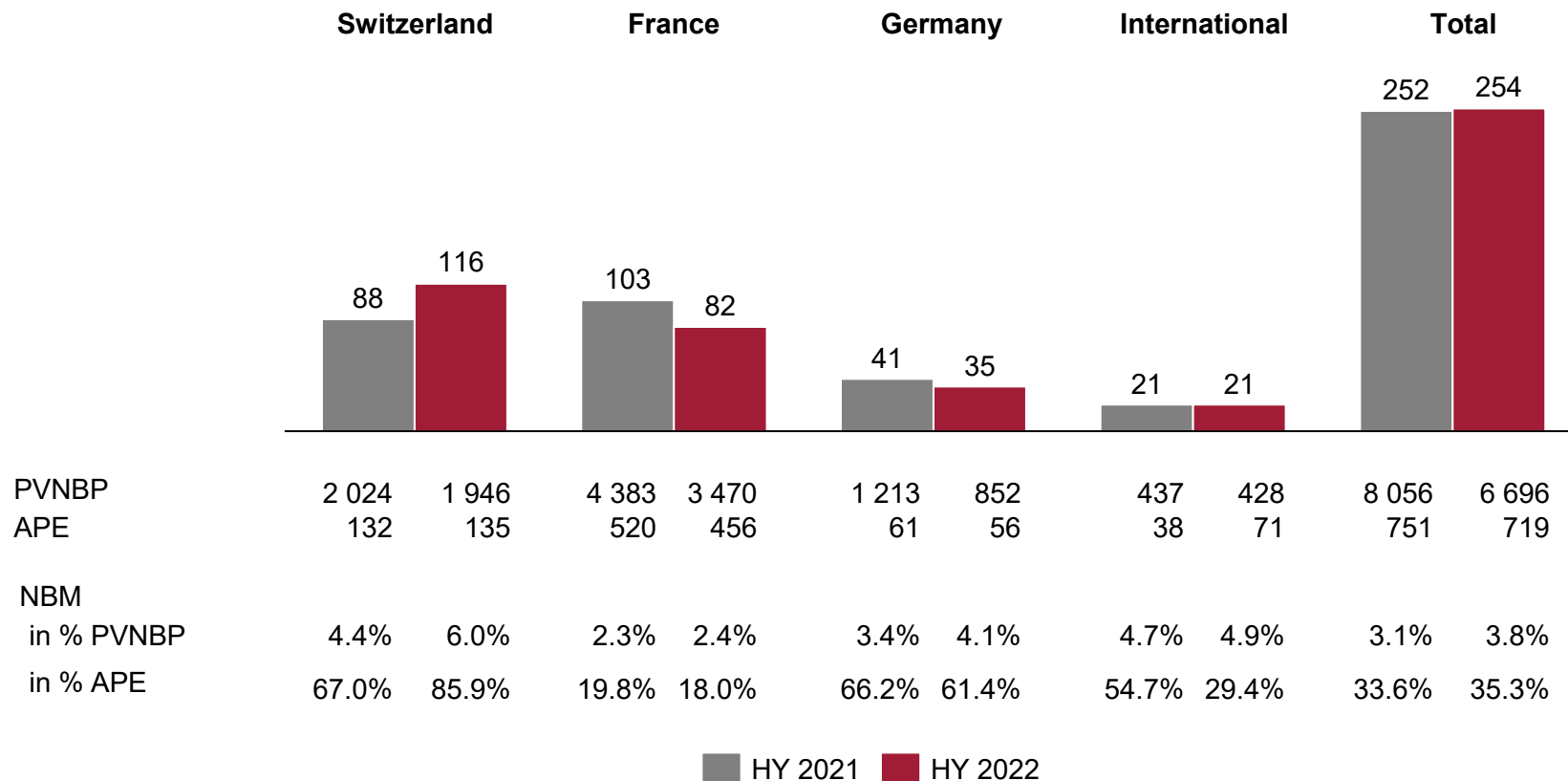
Sustainability

Abbreviations and disclaimer

Contact details and financial calendar

Value of new business per segment

CHF million (MCEV basis)



Supplementary information

Profit and loss

Balance sheet

Investments

Value of new business



Sustainability

Abbreviations and disclaimer

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: 50 (scale: 0 to 100)
 - CDP Climate Change Score: 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

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
		n.m.	Not mentioned
CAD	Canadian dollar	NNA	Net new assets
CH	Business division Switzerland	PAM	Proprietary insurance asset management
CHF	Swiss francs	P&C	Property and casualty
DAC	Deferred acquisition costs	P&L	Profit and loss
DE	Business division Germany	PHD	Policyholder deposits
ESG	Environmental, Social and Governance	PVNB	Present value of new business premiums
EUR	Euro	RoE	Return on equity
FR	Business division France	TCFD	Task Force on Climate-Related Financial Disclosures
FX	Foreign exchange	TPAM	Third-party asset management
FY	Full-year	SST	Swiss Solvency Test
GBP	British pound	UK	United Kingdom
GL	Group life	UL	Unit-linked
GWP	Gross written premiums	USD	US dollar
IFA	Independent financial advisor	VNB	Value of new business
IFRS	International Financial Reporting Standard		

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

Disclaimer and cautionary statement

This presentation is made by Swiss Life and may not be copied, altered, offered, sold or otherwise distributed to any other person by any recipient without the consent of Swiss Life. Although all reasonable effort has been made to ensure the facts stated herein are accurate and that the opinions contained herein are fair and reasonable, this document is selective in nature and is intended to provide an introduction to, and overview of, the business of Swiss Life. Where any information and statistics are quoted from any external source, such information or statistics should not be interpreted as having been adopted or endorsed by Swiss Life as being accurate. Neither Swiss Life nor any of its directors, officers, employees and advisors nor any other person shall have any liability whatsoever for loss howsoever arising, directly or indirectly, from any use of this information. The facts and information contained herein are as up to date as is reasonably possible and may be subject to revision in the future. Neither Swiss Life nor any of its directors, officers, employees or advisors nor any other person makes any representation or warranty, express or implied, as to the accuracy or completeness of the information contained in this presentation. Neither Swiss Life nor any of its directors, officers, employees and advisors nor any other person shall have any liability whatsoever for loss howsoever arising, directly or indirectly, from any use of this presentation. This presentation may contain projections or other forward-looking statements related to Swiss Life that involve risks and uncertainties, including but not limited to future global economic conditions, changes in laws and regulations, and factors beyond the control of Swiss Life (such as the COVID-19 pandemic). Readers are cautioned that these statements are only projections and may differ materially from actual future results or events. All forward-looking statements are based on information available to Swiss Life on the date of its posting and Swiss Life assumes no obligation to update such statements unless otherwise required by applicable law. This presentation does not constitute an offer or invitation to subscribe for, or purchase, any securities of Swiss Life in any jurisdiction.

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

Contact details and financial calendar

Contact

Heidi Hinterhuber
Head of Investor Relations

Phone +41 (43) 284 67 67
E-mail heidi.hinterhuber@swisslife.ch

Rolf Winter
Senior Investor Relations Manager

Phone +41 (43) 284 49 19
E-mail rolf.winter@swisslife.ch

Martina Bihr
Investor Relations Manager

Phone +41 (43) 284 49 74
E-mail martina.bihr@swisslife.ch

Financial calendar

Interim statement Q3 2022

09 November 2022

Full-year results 2022

01 March 2023

Annual General Meeting 2023

28 April 2023

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

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