



Half-year results 2024

Investor presentation

3 September 2024

Agenda

 ***Overview***

Financial results and strategy update

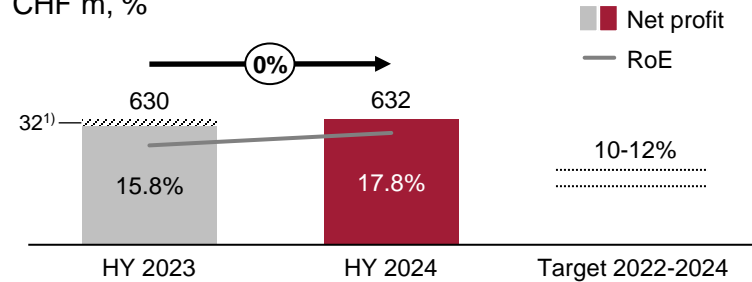
Matthias Aellig, Group CEO

Marco Gerussi, Group CFO

HY 2024: substantially higher fee result, cash to Holding and RoE

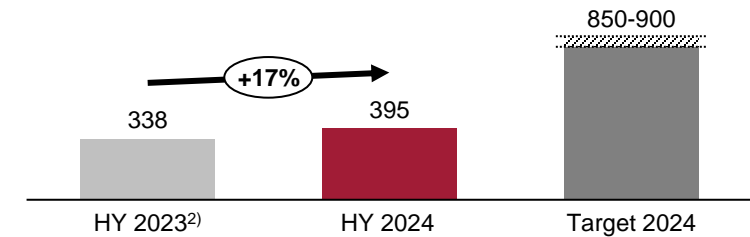
Net profit, RoE

CHF m, %



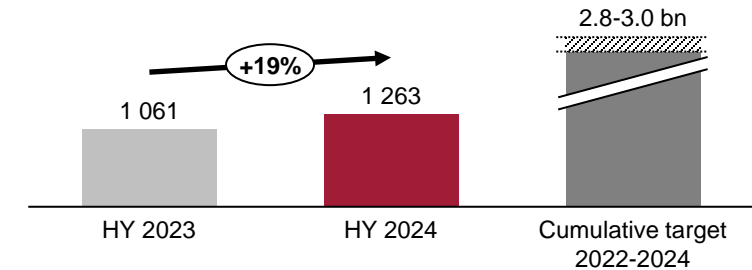
Fee result

CHF m



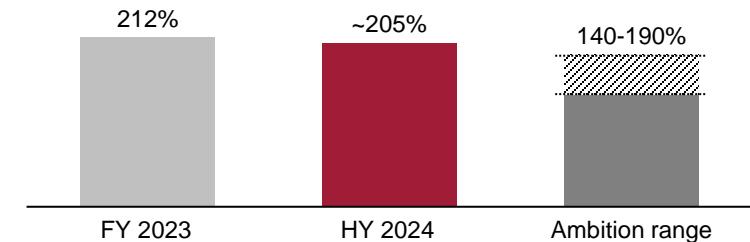
Cash to Holding

CHF m



SST ratio

%




Targets according to Swiss Life 2024 programme 1) Due to extraordinary tax provision release

2) FX adjusted, as outlined on slide 6

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>HY 2023</u>	<u>HY 2024</u>
Insurance revenue	4 495	4 539
<i>thereof CSM release</i>	666	618
Insurance service expenses	-3 695	-3 793
<i>thereof claims and benefits</i>	-2 840	-2 884
Net investment result	70	491
Profit from operations	836	883
Borrowing costs	-65	-66
Income tax expense	-141	-184
Net profit	630	632

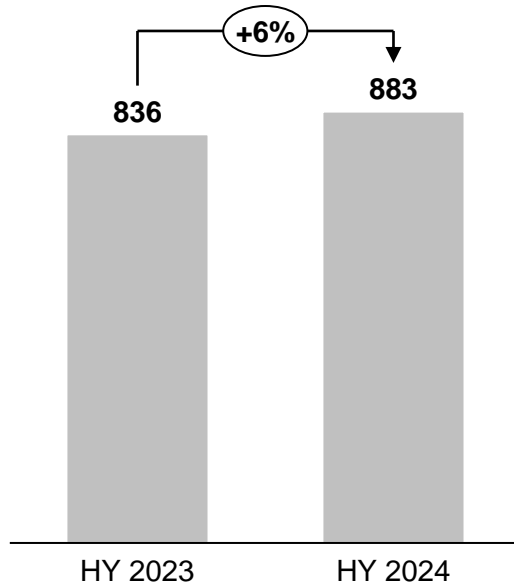
Extraordinary
tax provision
release:
CHF 32 m

Selected other figures (CHF million)

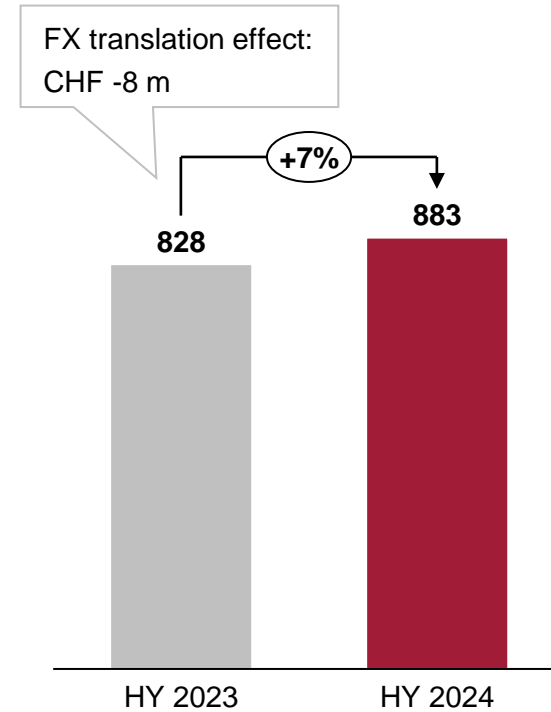
Gross written premiums, fees and deposits received	11 462	11 664
Fee and commission income	1 202	1 261
Net investment income	1 747	1 862
Operating expense (excl. variable expense)	945	1 005

Adjusted profit from operations

Profit from operations
CHF million (IFRS basis)



Adjusted profit from operations
CHF million (IFRS basis)



Business review Switzerland

CHF million

	<u><i>HY 2023</i></u>	<u><i>HY 2024</i></u>	<i>Change</i>	
GWP incl. PHD	6 044	6 086	+1%	<ul style="list-style-type: none"> GL: -1% (market 0%), lower premiums in the full insurance business; AuM in semi-autonomous business increased to CHF 7.6 bn (FY 23: CHF 7.1 bn) IL: +10% (market +3%) driven by higher single premiums
Fee and commission income ¹⁾	156	167	+7%	<ul style="list-style-type: none"> Higher income from owned IFA and UL business
Segment result	448	439	-2%	<ul style="list-style-type: none"> Operating result insurance business: lower CSM release from VFA business; higher income from assets not backing life insurance liabilities
Fee result	27	26	-3%	<ul style="list-style-type: none"> Fee result: higher income offset by investments in growth initiatives
Value of new business	125	119	-5%	<ul style="list-style-type: none"> Driven by business mix and pricing effects as well as lower interest rates
Cash remittance	535	699	+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>HY 2023</i></u>	<u><i>HY 2024</i></u>	<i>Change</i>	
GWP incl. PHD	3 417	3 784	+11%	<ul style="list-style-type: none"> • Life: +12% (market +13%); UL share of 66% (market 38%) • Health & protection: +6% (market +9%) • P&C: +7%
Fee and commission income ¹⁾	229	295	+29%	<ul style="list-style-type: none"> • Strong net inflows and positive market effects in UL business; strong contribution from banking business
Segment result	163	192	+18%	<ul style="list-style-type: none"> • Higher operating result from insurance business due to health & protection partly offset by P&C
Fee result	80	102	+28%	<ul style="list-style-type: none"> • Fee result driven by strong topline development
Value of new business	85	98	+15%	<ul style="list-style-type: none"> • Higher volumes in life with higher UL share partly offset by lower volumes in health & protection
Cash remittance	154	178	+15%	<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>HY 2023</i></u>	<u><i>HY 2024</i></u>	<i>Change</i>	
GWP incl. PHD	719	739	+3%	<ul style="list-style-type: none"> Higher premiums with modern, modern-traditional and disability products (market -3%)
Fee and commission income ¹⁾	379	400	+5%	<ul style="list-style-type: none"> Driven by owned IFAs based on higher productivity and increased revenues due to specific market opportunities; number of financial advisors stable at 6 020
Segment result	115	113	-2%	<ul style="list-style-type: none"> Lower operating result from insurance business
Fee result	76	77	+2%	<ul style="list-style-type: none"> Fee result driven by top line development partly offset by investments in growth
Value of new business	37	26	-31%	<ul style="list-style-type: none"> Lower UL contribution and interest rate effects
Cash remittance	94	101	+7%	<ul style="list-style-type: none"> Based on FY 2023 fee result development

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

Business review International

EUR million

	<u><i>HY 2023</i></u>	<u><i>HY 2024</i></u>	<i>Change</i>	
GWP incl. PHD	1 391	1 306	-6%	<ul style="list-style-type: none"> Higher premiums from business with corporate clients, in particular due to elipsLife; lower premiums with private clients
Fee and commission income ¹⁾	198	192	-3%	<ul style="list-style-type: none"> Shift from fee income to risk premiums in corporate business due to elipsLife; positive development from owned IFAs and private clients
Segment result	55	63	+15%	<ul style="list-style-type: none"> Strong operating result from insurance business
Fee result	44	44	-2%	<ul style="list-style-type: none"> Fee result driven by top line development
Value of new business	33	28	-15%	<ul style="list-style-type: none"> Business mix and volume effects
Cash remittance	54	56	+4%	<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)

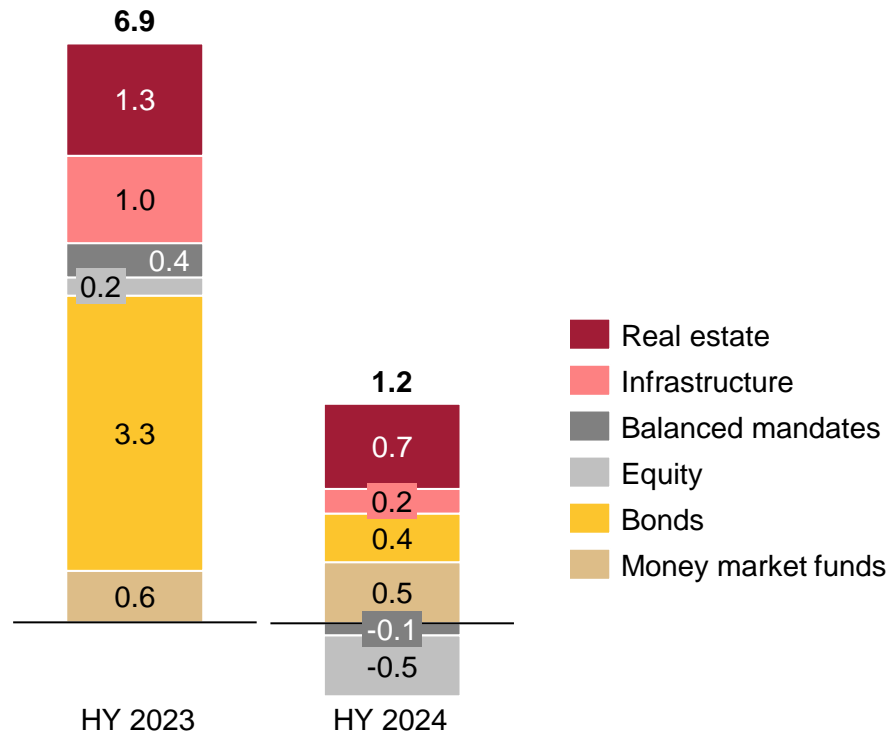
CHF million

	<u><i>HY 2023</i></u>	<u><i>HY 2024</i></u>	<i>Change</i>	
Commission and other net income ¹⁾	441	506	+15%	<ul style="list-style-type: none"> PAM: higher recurring fee income and higher real estate transaction income
PAM	154	177	+15%	<ul style="list-style-type: none"> TPAM: substantially higher other net income from real estate project development; higher recurring income due to higher AuM offset by negative FX translation and lower real estate transaction income
TPAM	288	329	+14%	
Segment result	119	154	+30%	<ul style="list-style-type: none"> PAM: driven by topline development TPAM: strong growth of other net income; higher investments in growth initiatives
PAM	84	93	+11%	
TPAM	35	61	+73%	
TPAM CIR ²⁾	81%	90%		<ul style="list-style-type: none"> Lower non-recurring commission income and investments in growth initiatives
Cash remittance	218	239	+9%	<ul style="list-style-type: none"> Time lags between income recognition and distributable cash related to real estate project development

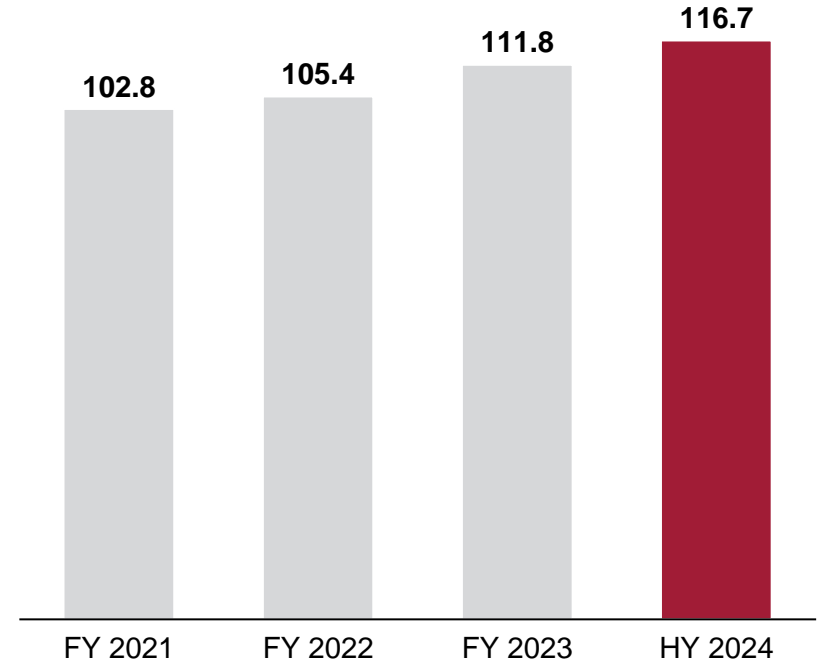
1) Incl. net income from real estate project development 2) Excl. Livit and real estate project development, as shown at Investor Day in 2021

Business review Asset Managers (2/2)

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

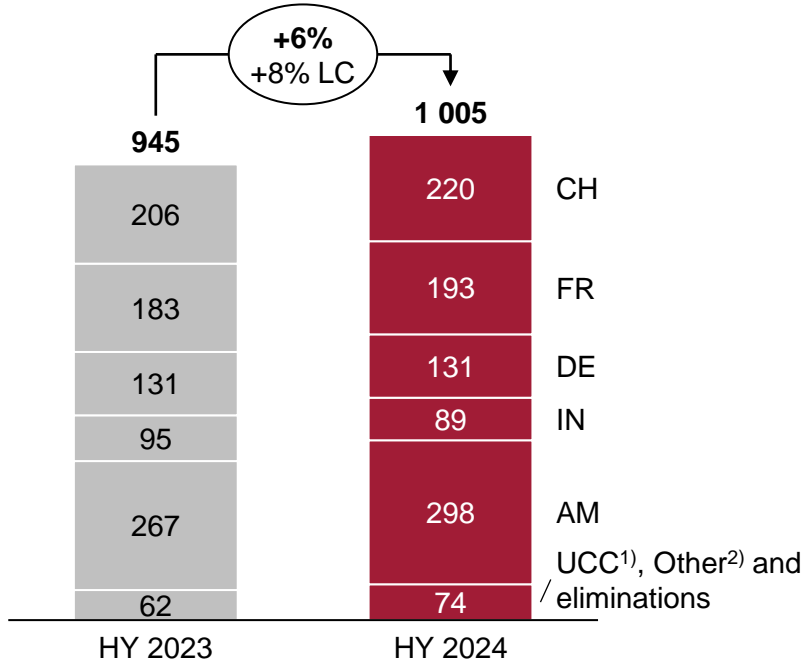


TPAM assets under management, AuM
CHF billion (fair value basis)



Operating expense

Operating expense (excl. variable expense)
CHF million (IFRS basis)



- CH: investments in growth
- FR: business growth
- DE: investments in growth
- IN: efficiency gains related to elipsLife
- AM: investments in growth incl. new initiatives

1) Unallocated corporate costs 2) Other refers to segment Other

Investment income

Insurance portfolio for own risk (PAM AuM)

CHF million, non-annualised yields in % (IFRS basis)

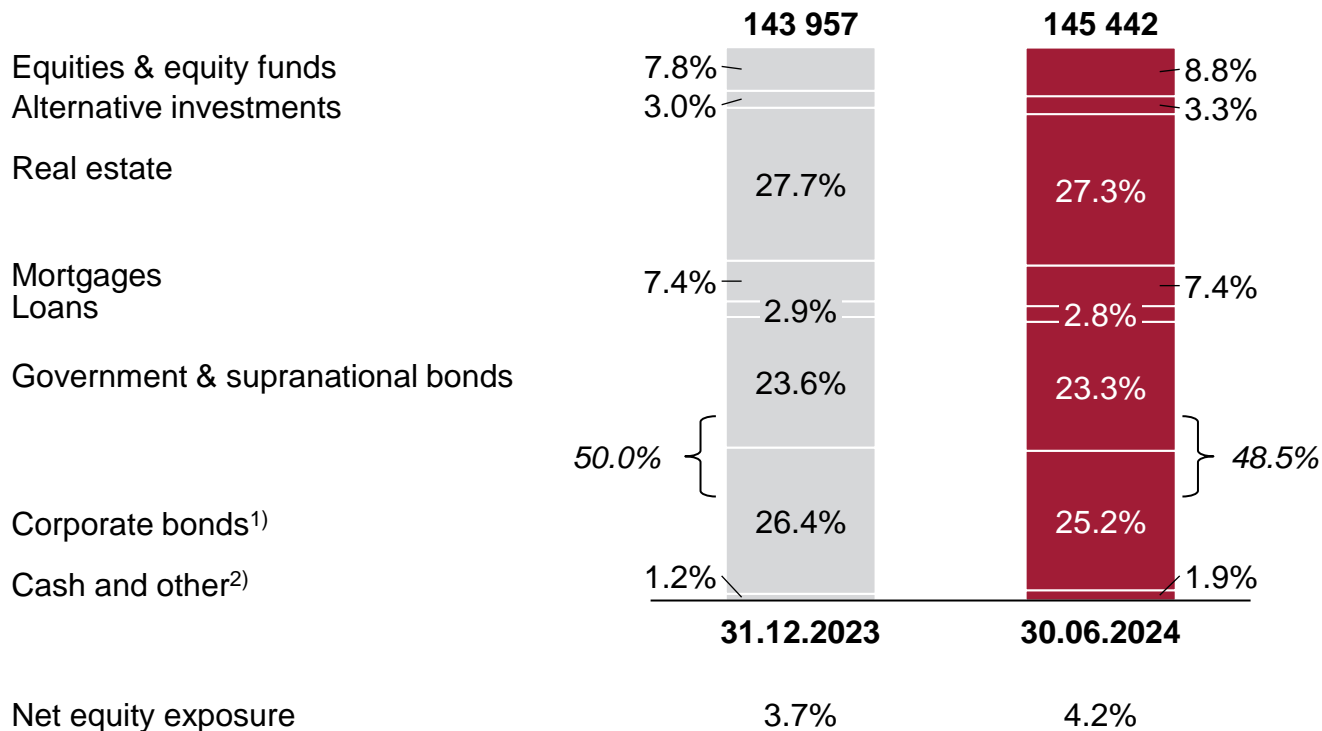
	<u><i>HY 2023</i></u>	<u><i>HY 2024</i></u>
Direct investment income	2 052	2 133
<i>Direct investment yield</i>	1.4%	1.5%
Expense	-208	-224
Net capital gains and losses ¹⁾	-96	-46
Net investment income	1 747	1 862
<i>Net investment yield</i>	1.2%	1.3%
Changes in unrealised gains / losses on investments	2 110	-1 600
Total investment income	3 857	262
<i>Total investment yield</i>	2.7%	0.2%
Average net investments	144 720	142 251

1) Details on slide 33; incl. FX gains and losses on hybrid debt issued by Swiss Life AG of CHF -60 m in HY 2024 and CHF 17 m in HY 2023

Investment portfolio

Insurance portfolio for own risk (PAM AuM)

CHF million (fair value basis)

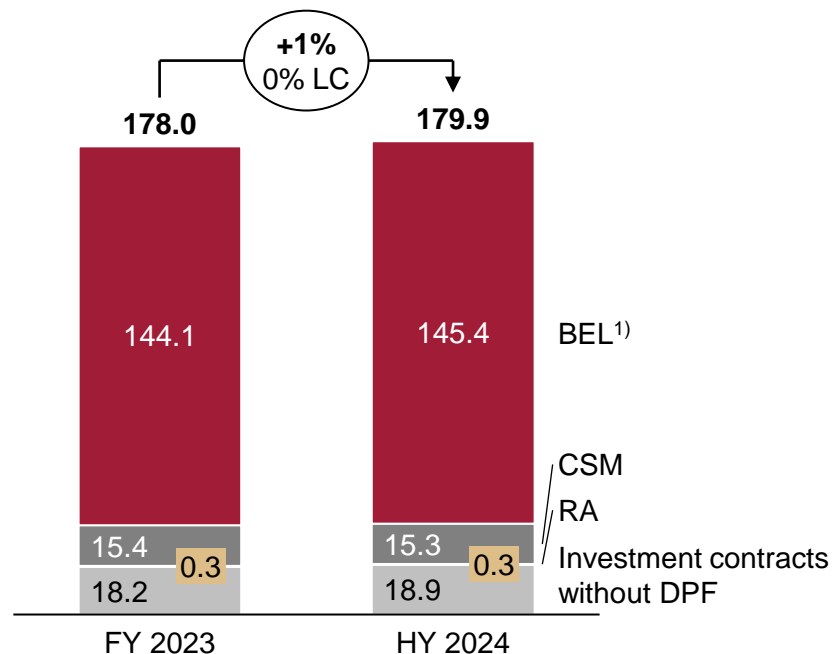


1) Incl. senior secured loan funds 2) Excl. repo positions of CHF -4 472 m in HY 2024 and CHF -1 369 m in FY 2023

Insurance reserves per component and division

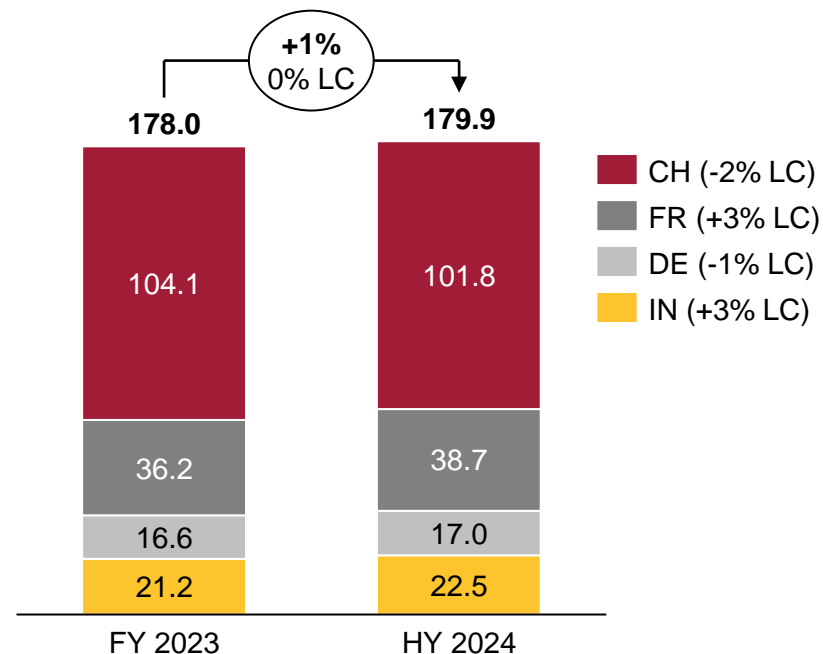
Insurance reserves per component

CHF billion (IFRS basis)



Insurance reserves per division

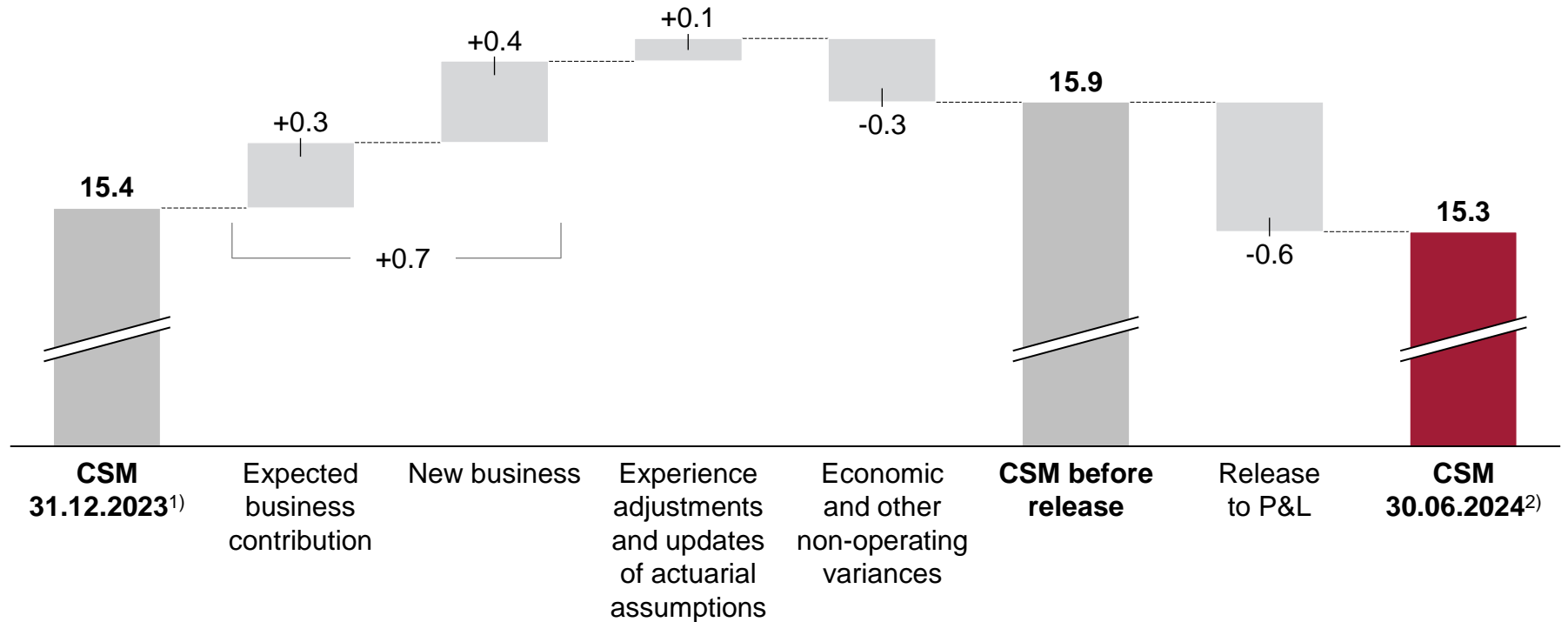
CHF billion (IFRS basis)



1) Thereof non-guaranteed BEL: CHF 24 bn in HY 2024 and CHF 24 bn in FY 2023

CSM development

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

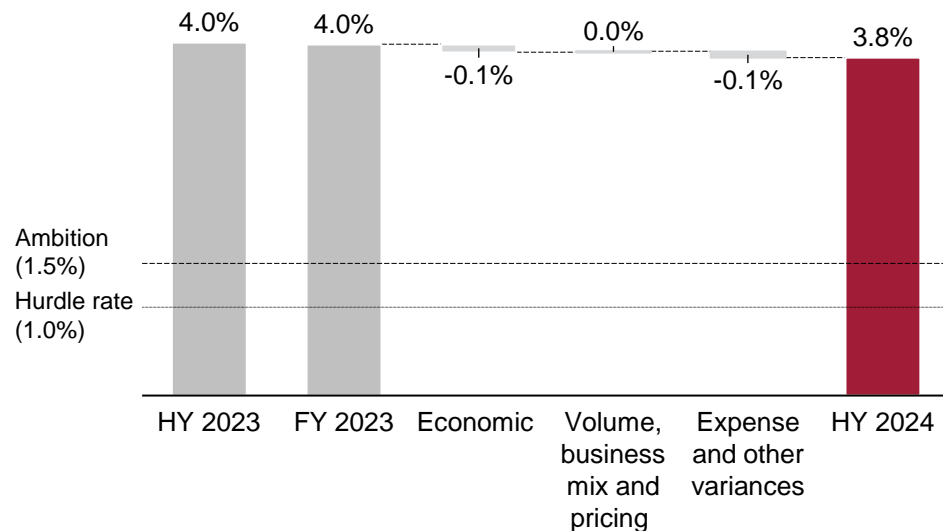


1) CSM net of reinsurance as of 31.12.2023: CHF 15.3 bn 2) CSM net of reinsurance as of 30.06.2024: CHF 15.2 bn

New business margin development

New business margin (NBM)

(VNB in % PVNBP)



277	515	VNB	266
6 887	12 930	PVNBP	6 940
829	1 396	APE	923
33.5%	36.9%	New business margin (% APE)	28.8%

Economic variances

- Lower CHF interest rates

Volume, business mix and pricing variances

- CH: business mix and pricing effects
- FR: improved business mix with higher UL share; lower volumes in health & protection
- DE: lower UL contribution
- IN: higher volumes with corporate clients

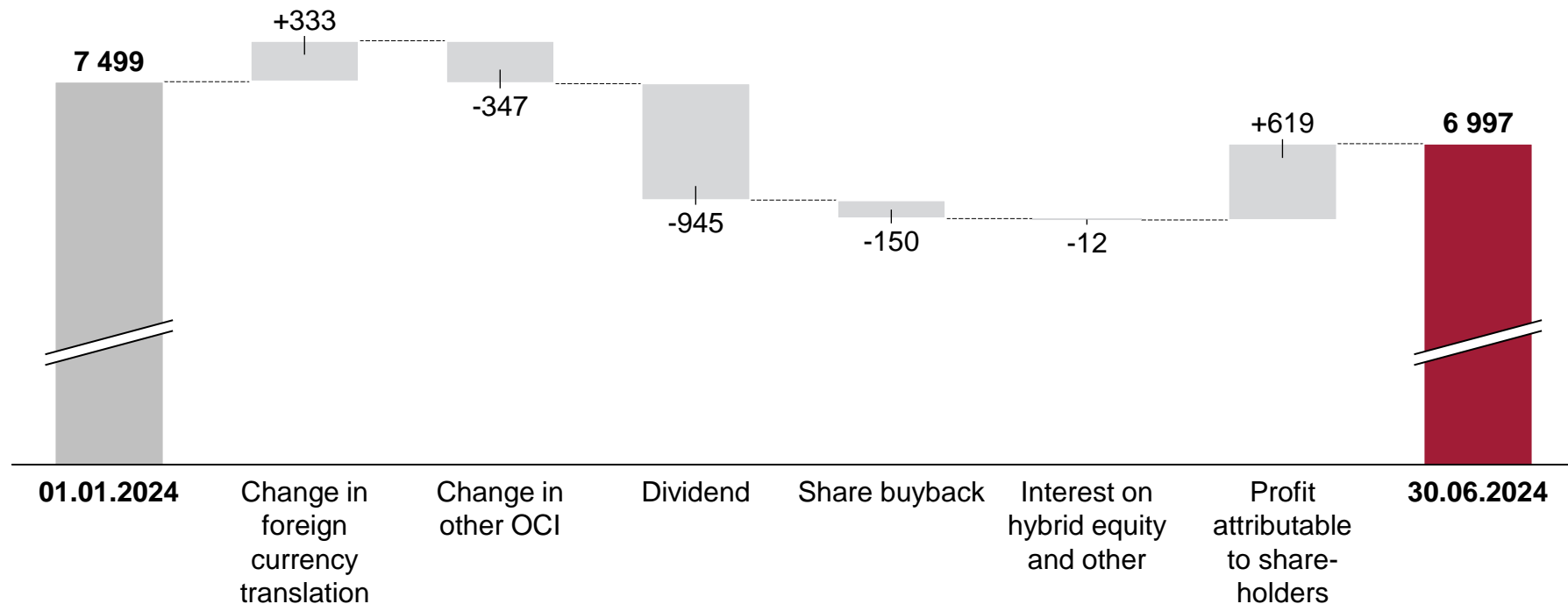
Expense & other variances

- Cost efficiency gains; update of actuarial assumptions

Shareholders' equity

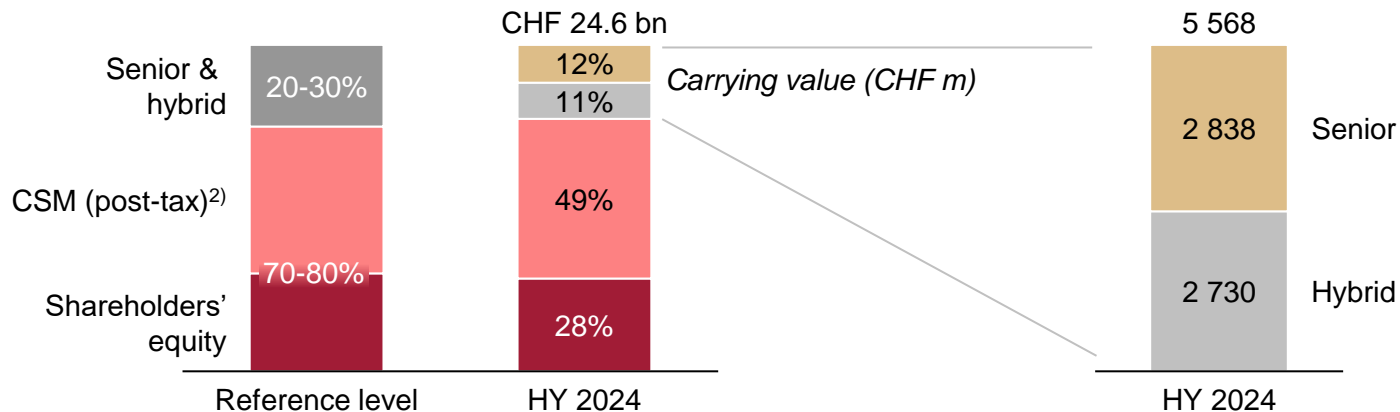
Shareholders' equity

CHF million (IFRS basis)

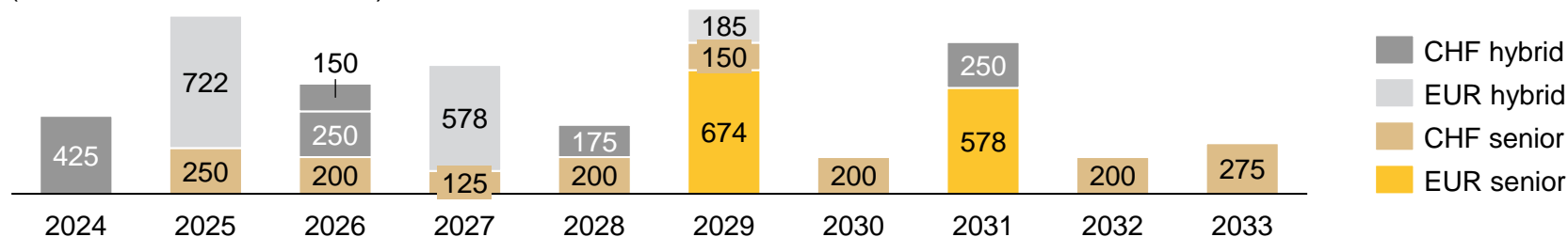


Capital structure

Capital structure¹⁾ (IFRS basis)



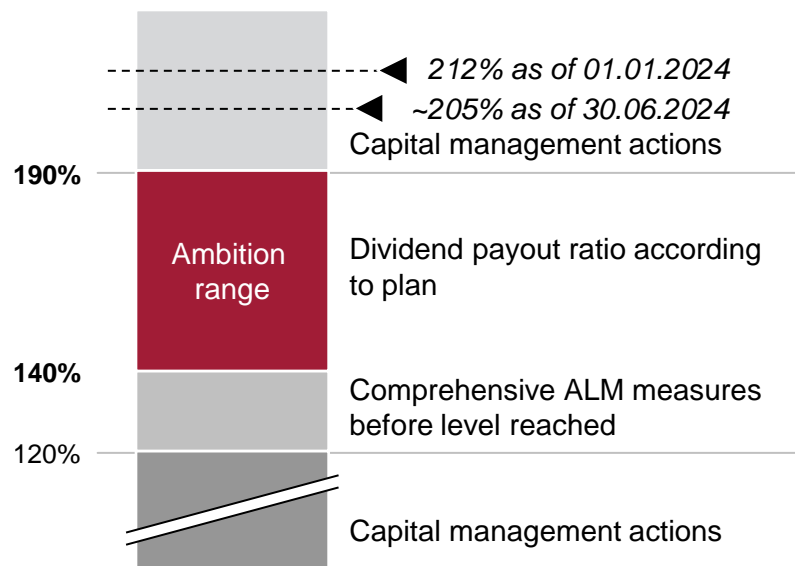
Maturities (senior) and next optional call dates (hybrid) (nominal value, CHF million)



1) Financing debt incl. equity hybrids of CHF 675 m 2) Net of reinsurance

Group SST ratio as of 30 June 2024

Swiss Life Group SST standard model



Swiss Life Group SST sensitivities (as of 30.06.2024)

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

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

Swiss Life 2024 programme: financial targets

Financial ambitions and targets, as disclosed at Investor Day in November 2021

Quality of earnings and earnings growth

- **Fee result**
FY 2024

CHF 850-900 m

- **RoE**
2022-2024

10-12%^{1) 2)}

Capital, cash and payout

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

CHF 2.8-3.0 bn

- **Dividend payout ratio**
2022-2024

> 60%²⁾

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

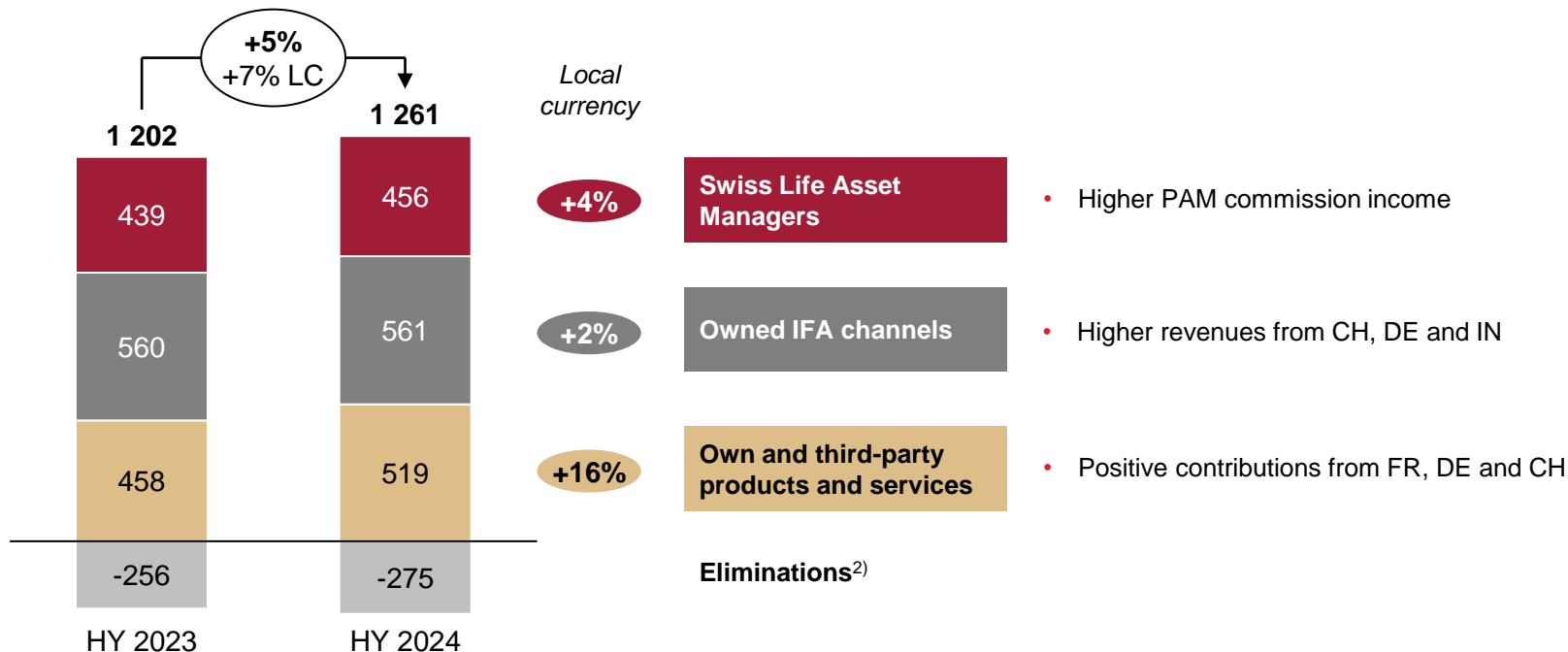
CHF 1 bn

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

Fee and commission income

Fee and commission income¹⁾

CHF million (IFRS basis)

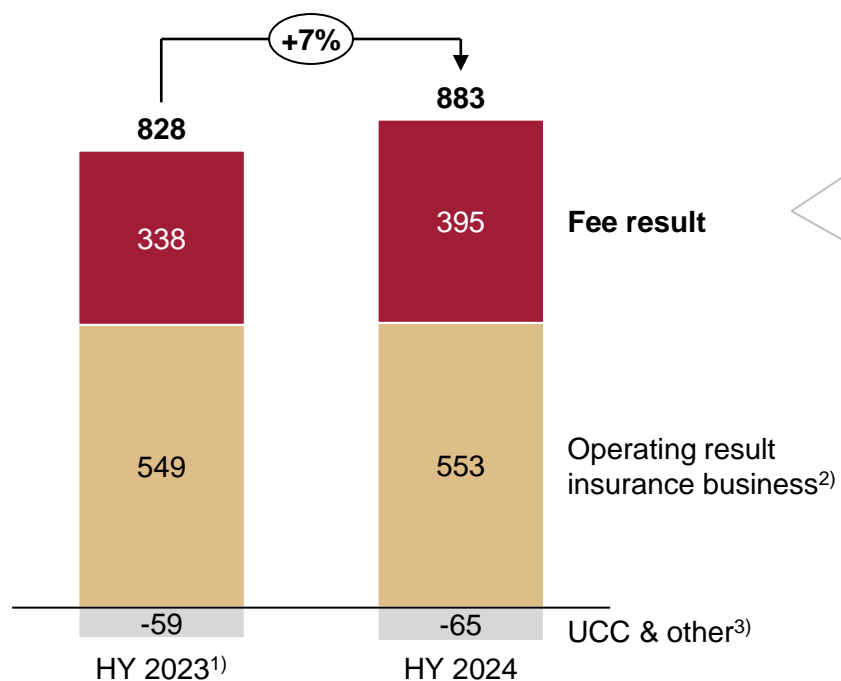


1) Net earned policy fees and commission income 2) Eliminations attributable to PAM and owned IFAs

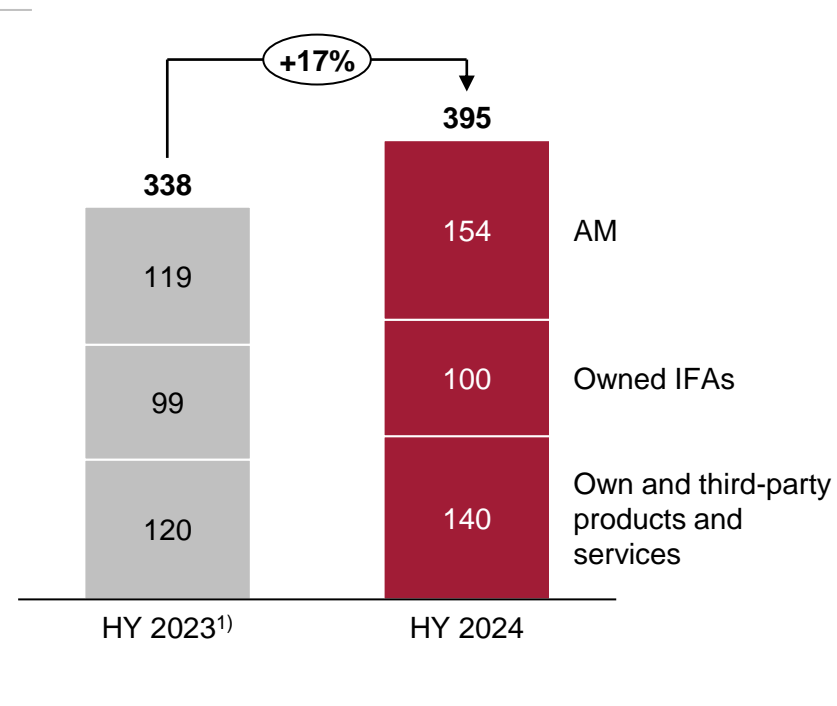
Profit from operations and fee result

*Quality of earnings
and earnings growth*

Adjusted profit from operations
CHF million (IFRS basis)



Components of fee result
CHF million (IFRS basis)



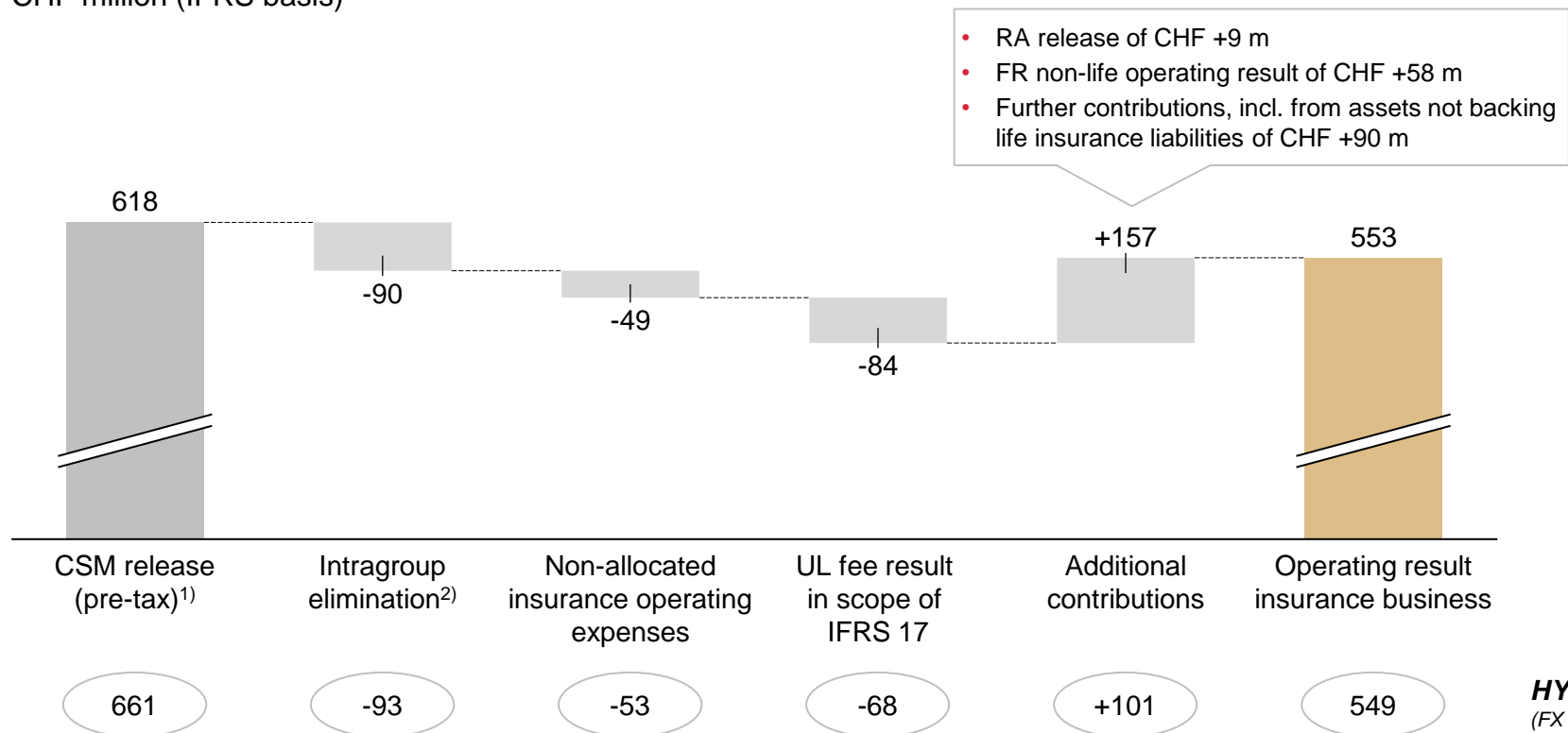
1) Adjusted, as outlined on slide 6 2) Excl. UL fee result in scope of IFRS 17 3) Other refers to segment Other

Operating result insurance business

Quality of earnings
and earnings growth

Components of HY 2024 operating result insurance business

CHF million (IFRS basis)

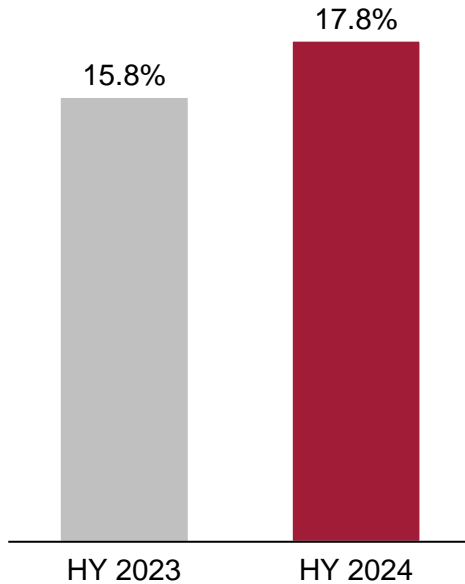


HY 2023
(FX adjusted)

1) Incl. UL fee result in scope of IFRS 17 2) Elimination of release of intragroup margin from insurance asset management services

Return on equity

Return on equity, annualised % (IFRS basis)



HY 2024 calculation

Shareholders' equity

- 01.01.2024: CHF 7.5 bn
- 30.06.2024: CHF 7.0 bn

Net profit

- HY 2024: CHF 619 m
(profit attributable to shareholders, excl. minorities)

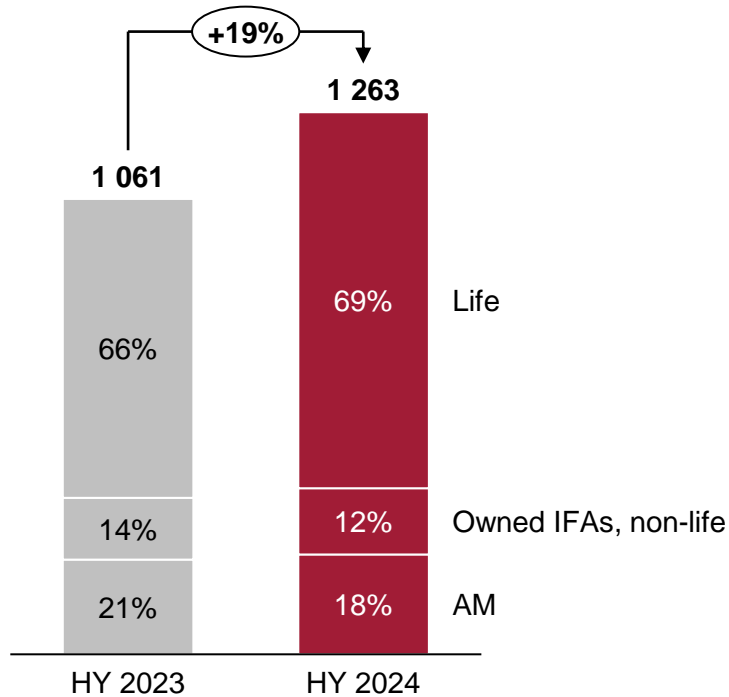
RoE

- HY 2024: 17.8%
(based on average shareholders' equity without making any adjustments)

Cash remittance to Holding

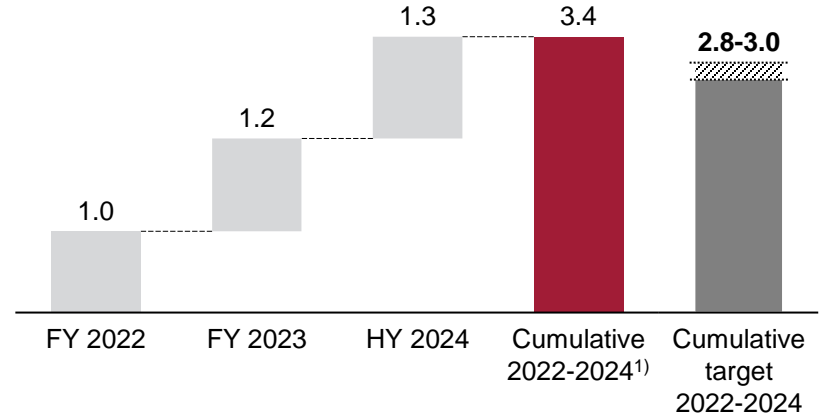
Cash remittance to Holding

CHF million



Cumulative cash remittance to Holding

CHF billion



CHF 300 m share buyback programme

Completed

- CHF 300 m (Oct 2023 – March 2024)
- 28 727 519²⁾ of shares currently issued after recent cancellation of shares at the AGM

1) As of 30.06.2024 2) Thereof 120 424 treasury shares

Swiss Life 2024 programme well on track

Financial ambitions and targets

Quality of earnings and earnings growth

<ul style="list-style-type: none"> • Fee result FY 2024 	CHF 850-900 m	On track <i>To reach lower end of range³⁾</i>
<ul style="list-style-type: none"> • RoE 2022-2024 	10-12% ^{1) 2)}	Ahead

Capital, cash and payout

<ul style="list-style-type: none"> • Cash to Holding Cumulative 2022-2024 	CHF 2.8-3.0 bn	Exceeded
<ul style="list-style-type: none"> • Dividend payout ratio 2022-2024 	> 60% ²⁾	Ahead <i>Ambition to increase DPS</i>
<ul style="list-style-type: none"> • Share buyback Dec 2021 – May 2023 	CHF 1 bn	Exceeded <i>Additional CHF 0.3 bn⁴⁾</i>

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

Half-year results 2024

Investor presentation

Supplementary information

Supplementary information



Profit & loss and balance sheet

Investments

Value of new business

Sustainability

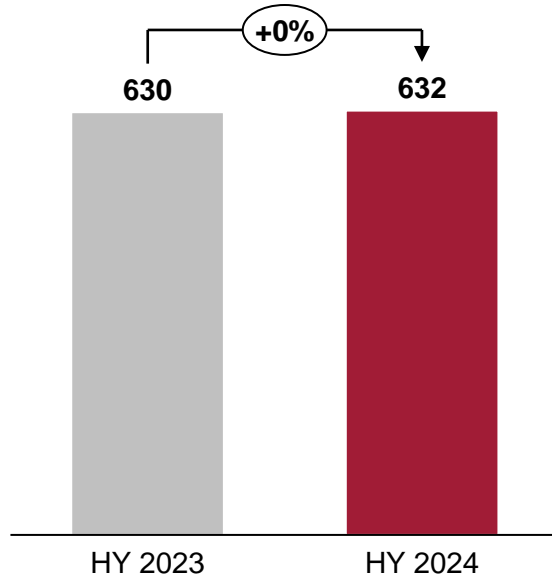
Abbreviations and disclaimer

Contact details and financial calendar

Adjusted net profit

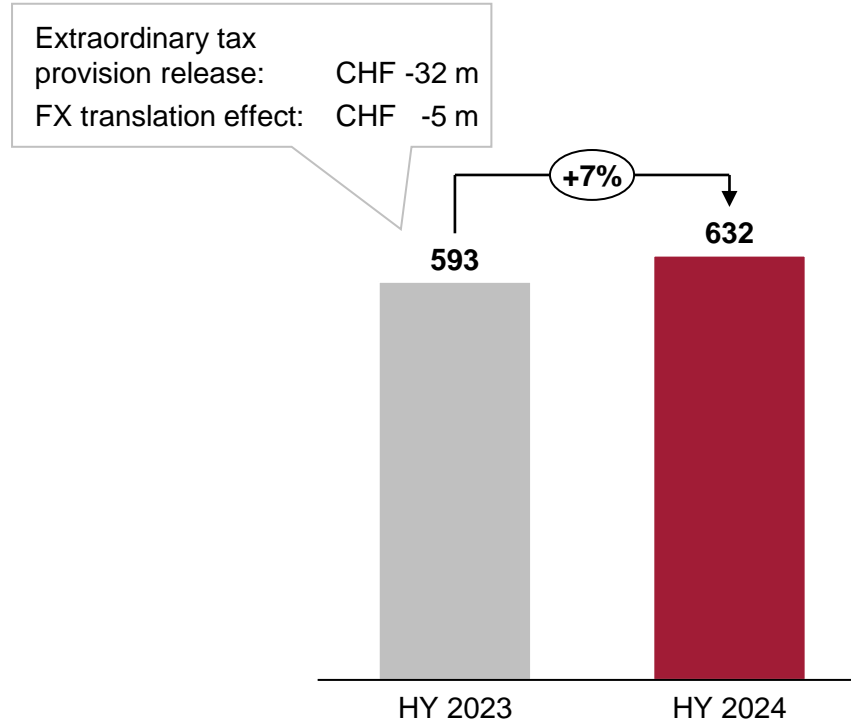
Net profit

CHF million (IFRS basis)



Adjusted net profit

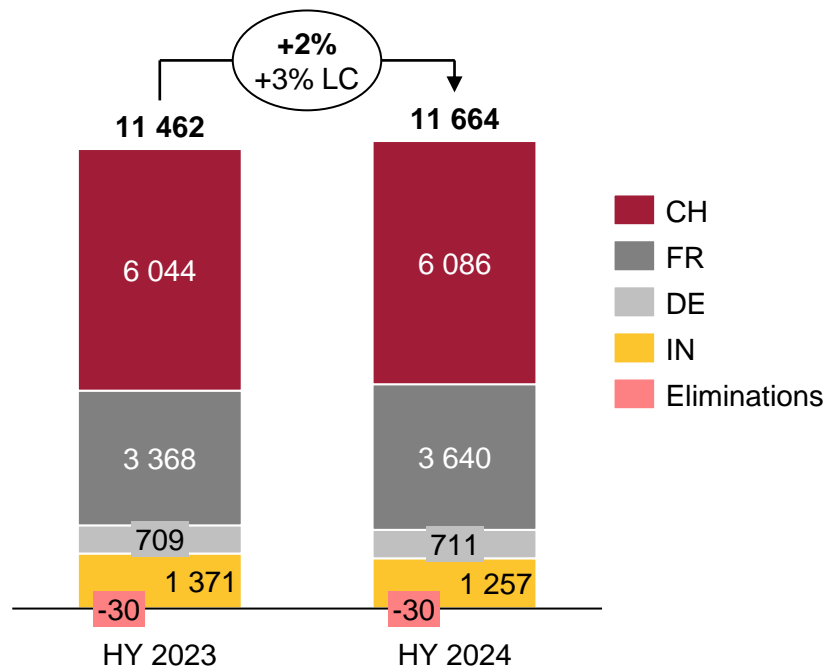
CHF million (IFRS basis)



Premiums and fee and commission income

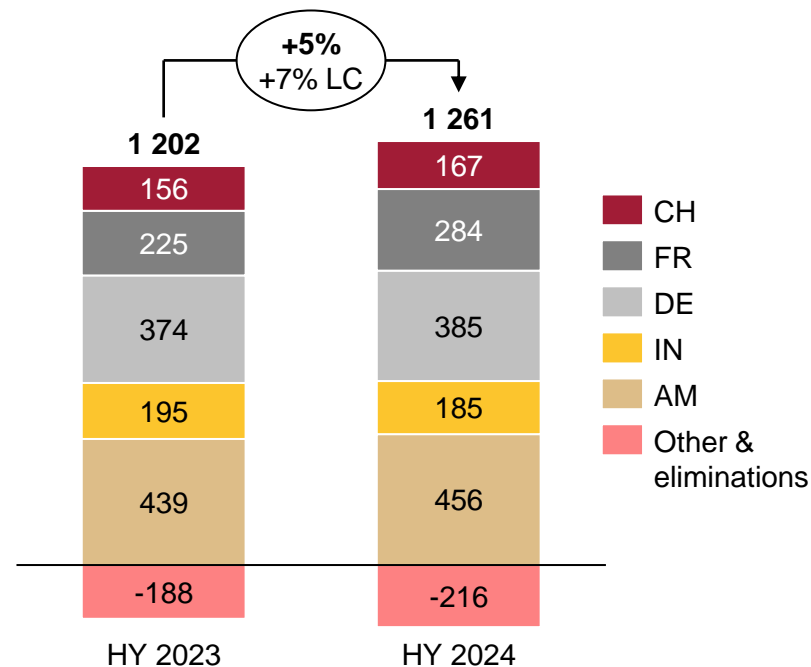
GWP incl. PHD

CHF million



Fee and commission income¹⁾

CHF million (IFRS basis)



1) Net earned policy fees and commission income

Details of net investment income

HY 2024 insurance portfolio for own risk (PAM AuM)

CHF million (IFRS basis)

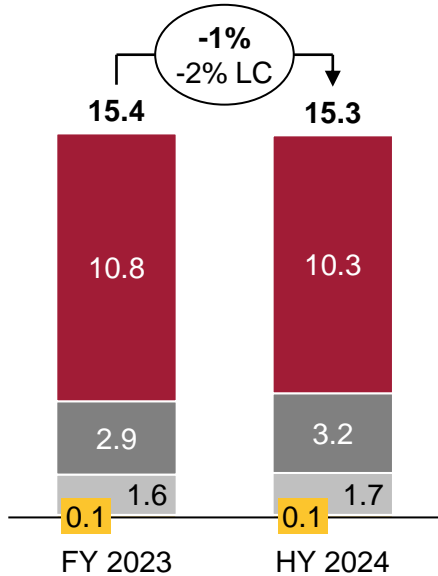
	Direct investment income	Impairments incl. change in ECL	Gains and losses through income statement			Net investment income
			On underlying	On derivatives	Total	
Bonds	1 198	-16	3	0	3	1 185
Equities	223		1 004	-481	523	746
Loans	60	0	-4		-4	57
Mortgages	74	-1	-1		-1	72
Alternative investments	63		154		154	218
Real estate	540		-280		-280	260
Cash & other	-25		0		0	-26
Total before FX	2 133	-18	876	-480	396	2 511
FX hedging costs and gains / losses			1 616	-2 040	-424 ¹⁾	-424
Total after FX	2 133	-18	2 492	-2 520	-29	2 086
Expense						-224
Net investment income						1 862

Net capital gains and losses of **-46**

1) Incl. FX hedging costs of CHF -624 m (CHF -490 m in HY 2023)

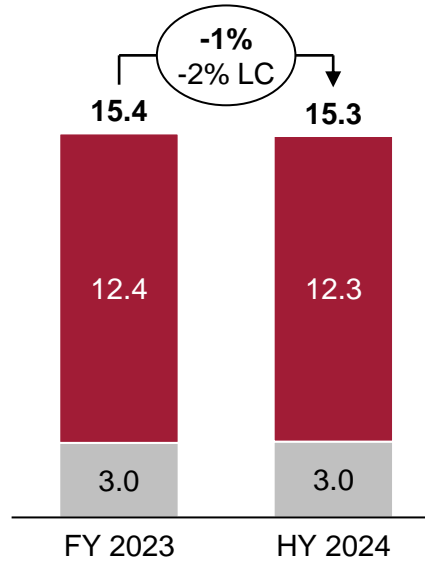
Additional CSM details

CSM per business division
CHF billion (IFRS basis)



■ CH (-4% LC) ■ DE (+1% LC)
■ FR (+4% LC) ■ IN (-2% LC)

CSM per component
CHF billion (IFRS basis)



■ Insurance¹⁾
■ Intragroup margin from insurance asset management services

CSM sensitivities
(as of 30.06.2024)

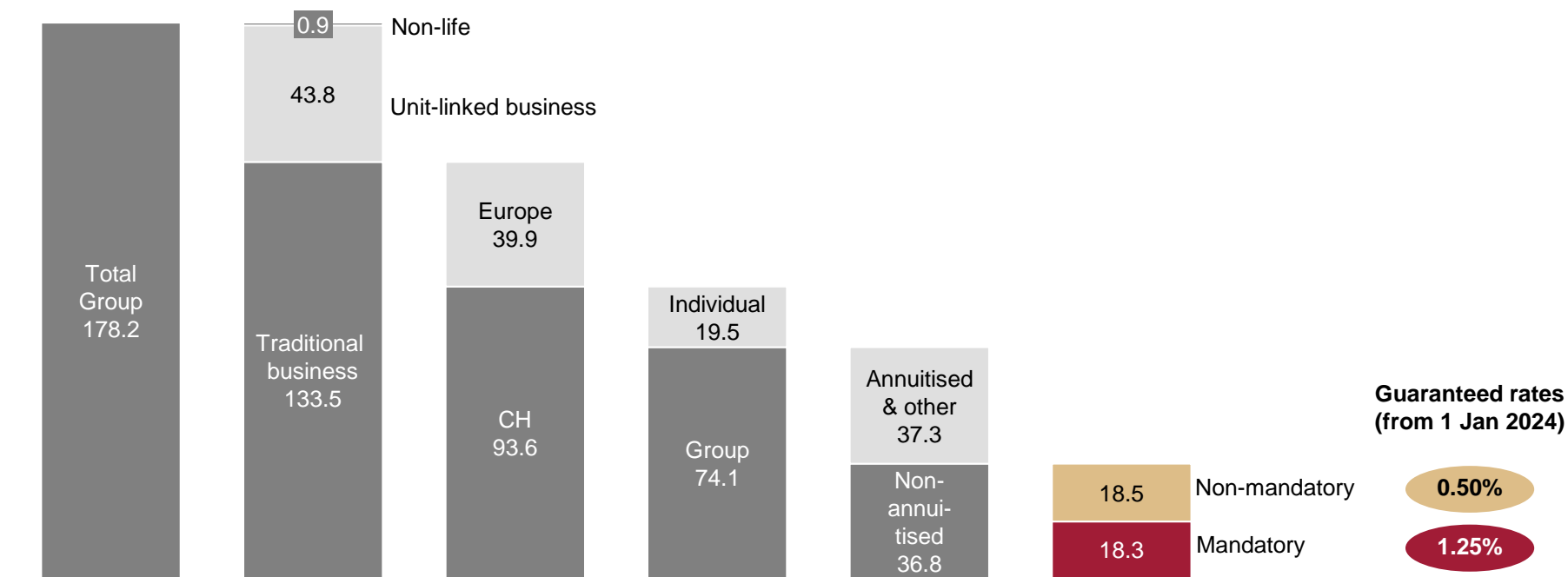
Real estate -10%	-6%
Interest rates -50 bps	-2%
Equities -30%	-7%

1) Incl. CHF 1.3 bn of non-allocated insurance operating expenses in HY 2024 and CHF 1.4 bn in FY 2023

Swiss Life Group reserves subject to BVG minimum interest rates

Breakdown of insurance reserves (incl. unit-linked)

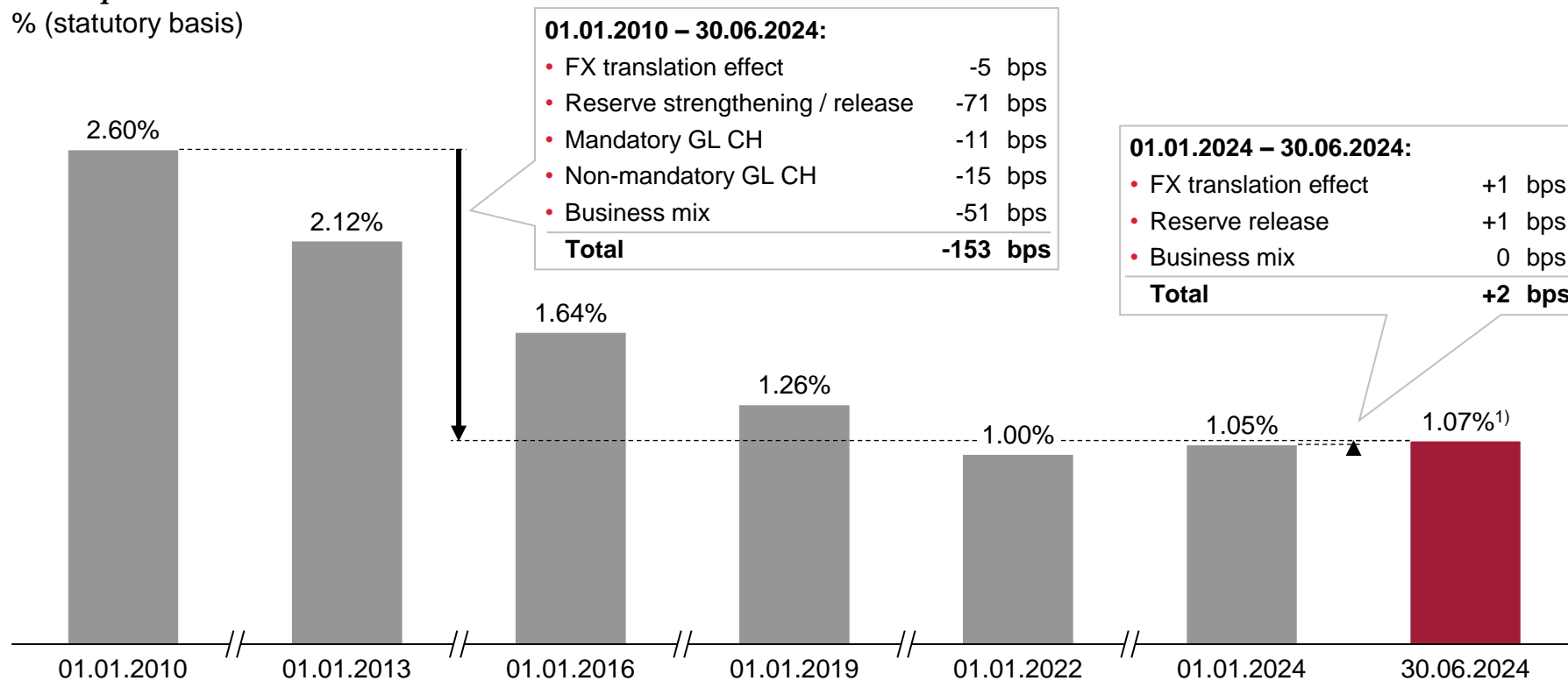
CHF billion (statutory basis), as of 30.06.2024



Average technical interest rate

Development since 2010

% (statutory basis)

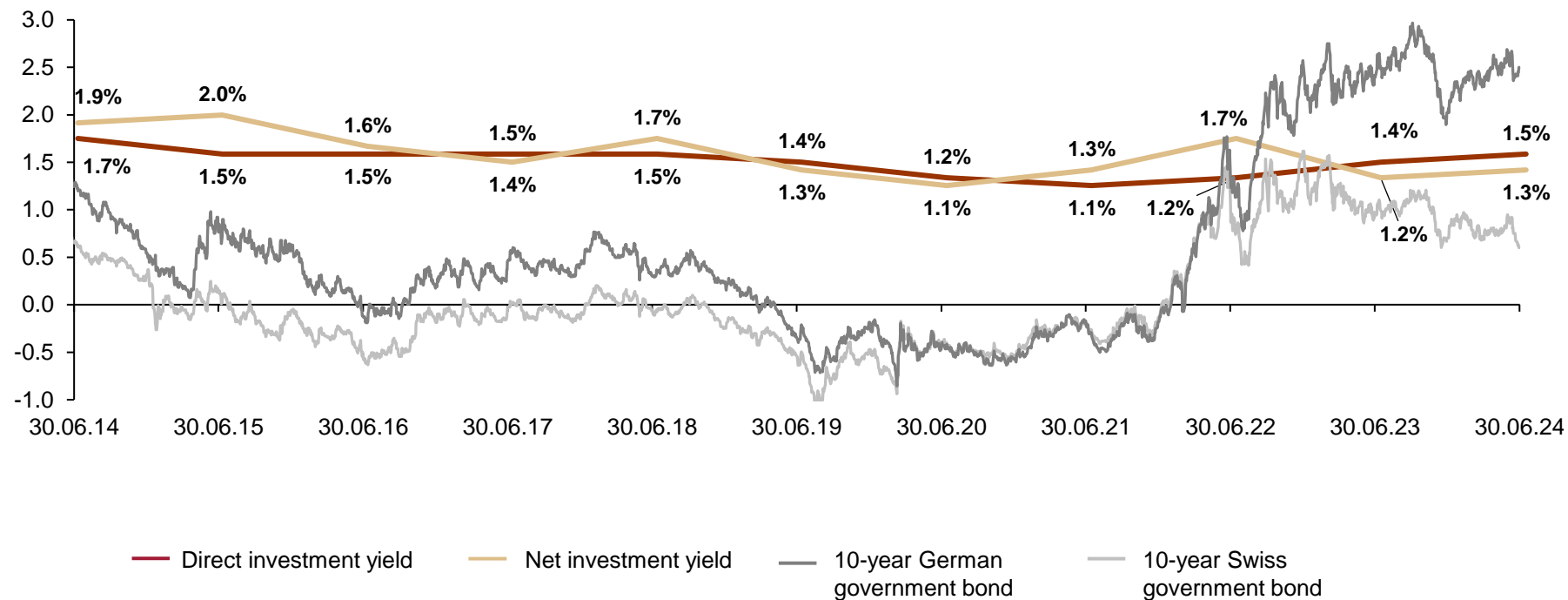


1) Average technical interest rate of 0.85% in CHF and 1.63% in EUR

Yield development

Direct and net investment yield

Non-annualised yields in % (IFRS basis)



Profit from operations

Segment results (reported vs. adjusted)

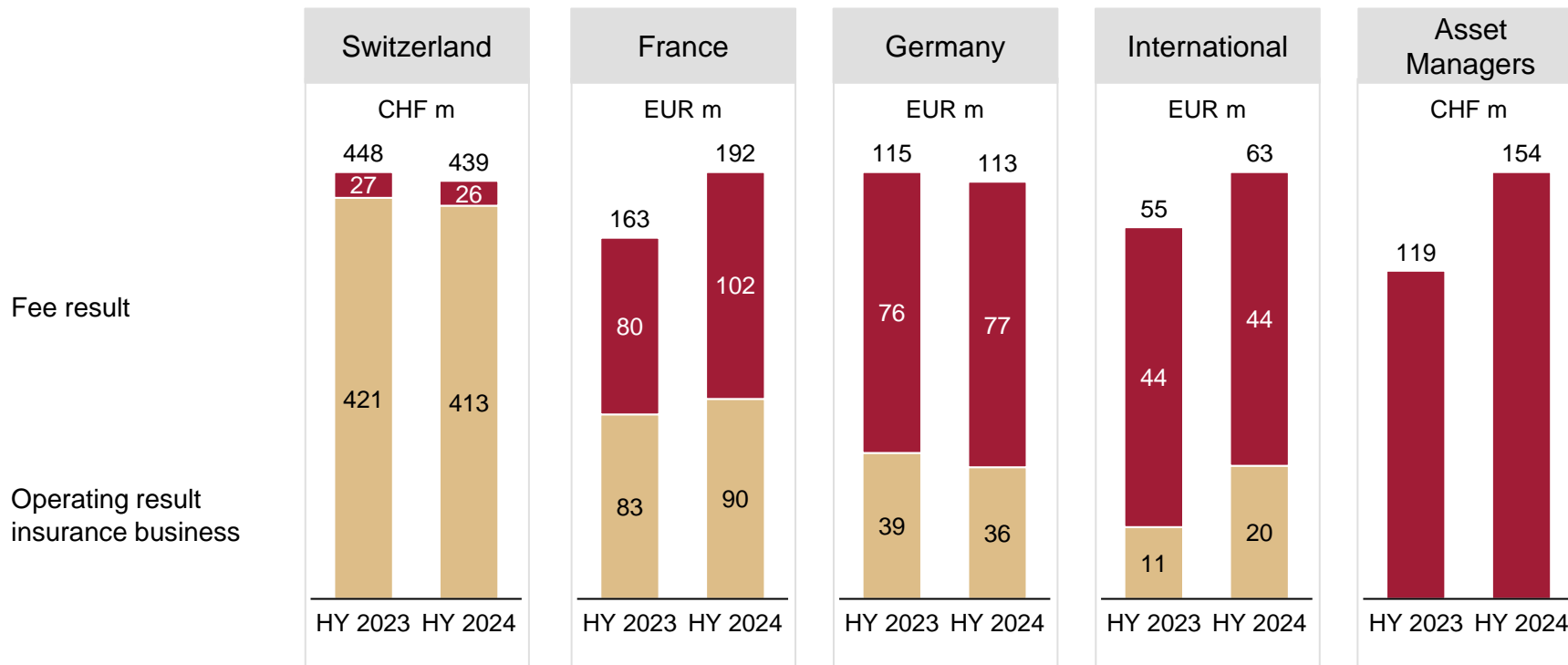
CHF million (IFRS basis)

<i>Segments</i>	<u><i>HY 2023</i></u>		<u><i>HY 2024</i></u>		<u><i>Change</i></u>	
	<i>reported</i>	<i>adjusted¹⁾</i>	<i>reported</i>	<i>reported</i>	<i>adjusted</i>	
Switzerland	448	448	439	-2%	-2%	
France	160	157	185	+15%	+18%	
Germany	114	111	108	-5%	-2%	
International	54	53	61	+12%	+15%	
Asset Managers	119	119	154	+30%	+30%	
Other	0	0	-4	n.m.	n.m.	
Unallocated corporate costs	-59	-59	-61	-3%	-3%	
Profit from operations	836	828	883	+6%	+7%	

1) Adjusted, as outlined on slide 6

Composition of segment results

HY 2024, based on segment results
(IFRS basis)



Supplementary information

Profit & loss and balance sheet



Investments

Value of new business

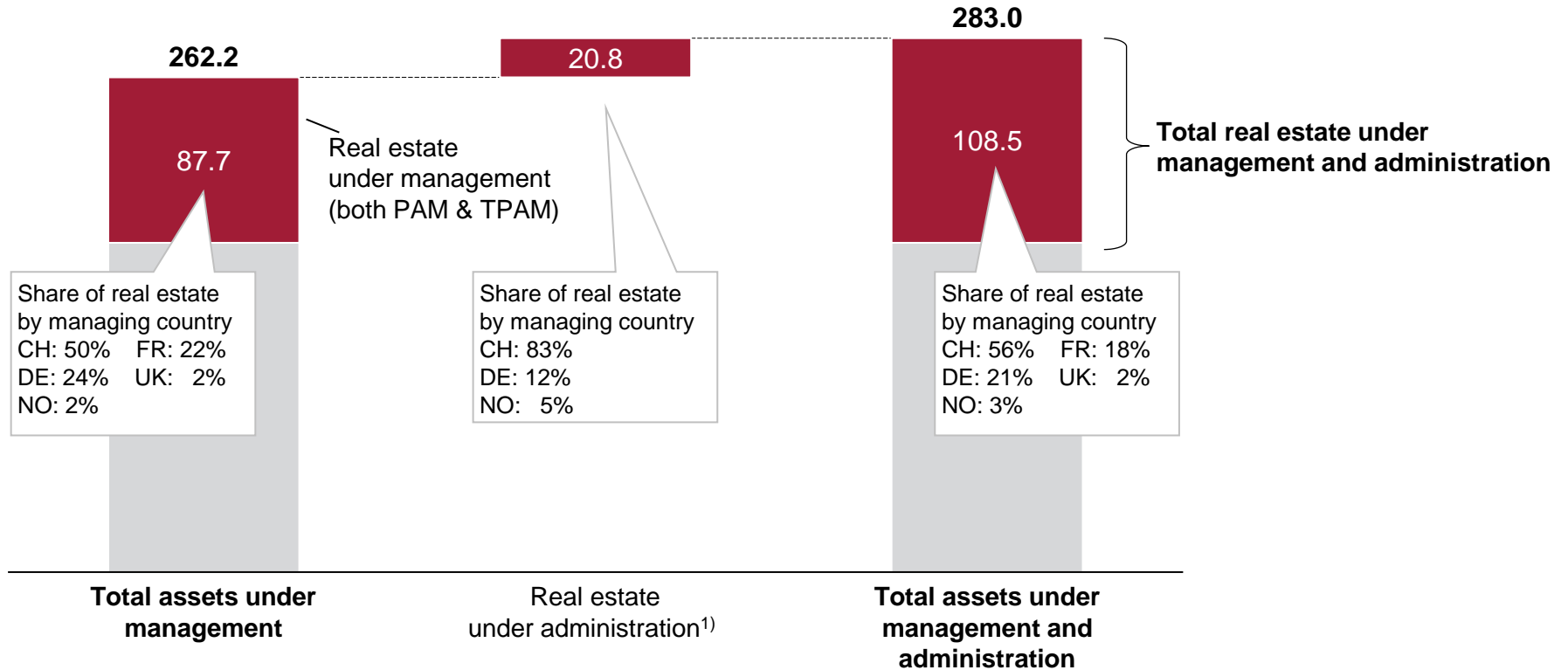
Sustainability

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Contact details and financial calendar

Assets under management and administration

CHF billion (fair value basis), as of 30.06.2024



1) Not included in Swiss Life AuM definition

TPAM: change analysis of AuM

TPAM assets under management (AuM)

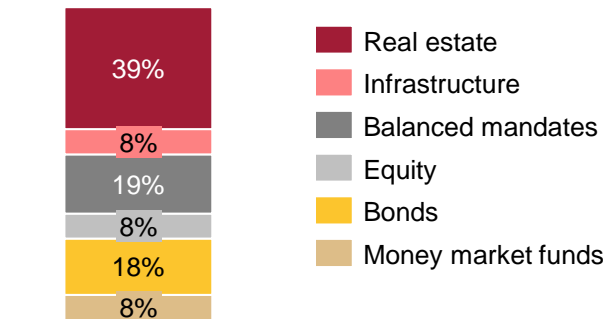
CHF billion (fair value basis), as of 30.06.2024

	<u>HY 2023</u>	<u>HY 2024</u>	<i>Change (bn)</i>
Total beginning of period	105.4	111.8	+6.4
Net new assets	6.9	1.2	
Market performance	0.7	2.1	
FX translation effects	-0.8	2.2	
Scope change	-	-0.6	
Total end of period	112.2	116.7	+4.5
– Collective investments	95.6	99.7	
– Institutional mandates	16.6	17.0	
Double counts	30.8	32.2	

TPAM: AuM and NNA

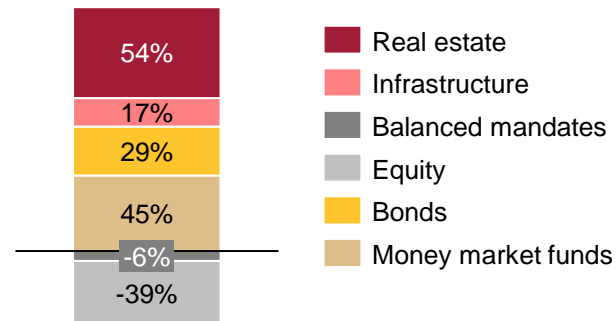
TPAM AuM: CHF 116.7 bn as of 30.06.2024
(fair value basis)

Breakdown by asset class

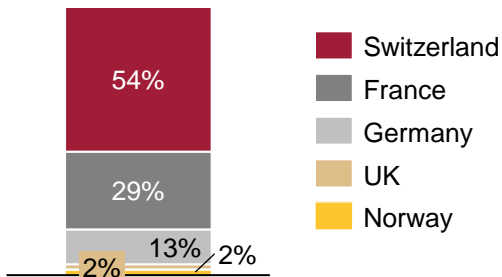


TPAM NNA: CHF 1.2 bn, HY 2024
(fair value basis)

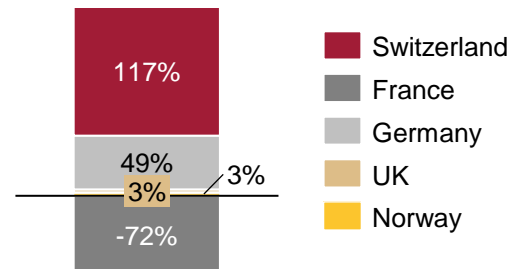
Breakdown by asset class



Breakdown by managing country



Breakdown by managing country

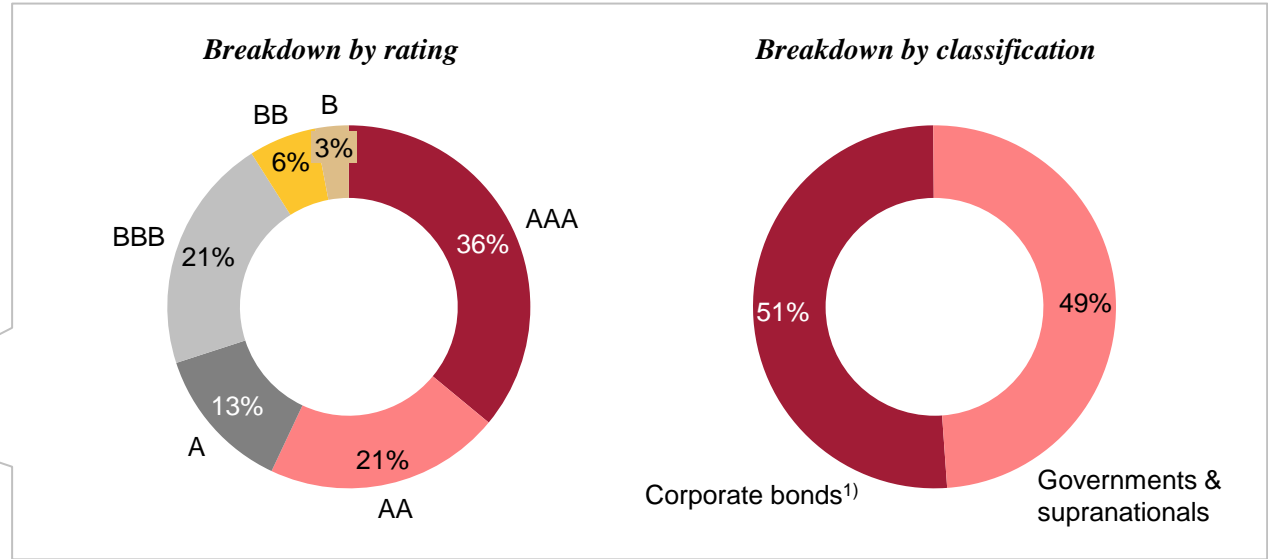
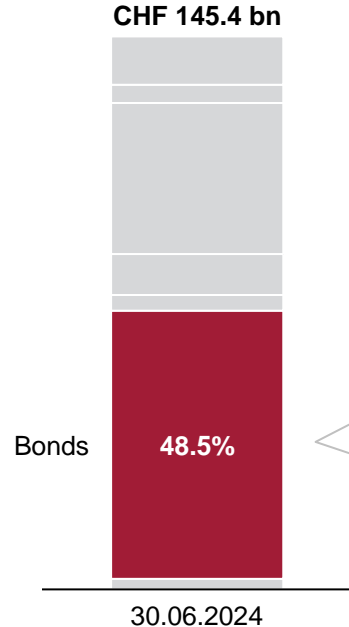


Bond portfolio: ratings and classification

Total bond portfolio (fair value basis)

48.5% of insurance portfolio for own risk (CHF 70.5 bn)

Insurance portfolio for own risk



1) Including senior secured loan funds

Government & supranational bonds: ratings and currency

Government and supranational bond portfolio (fair value basis)
 23.3% of insurance portfolio for own risk (CHF 33.9 bn)

Insurance portfolio for own risk

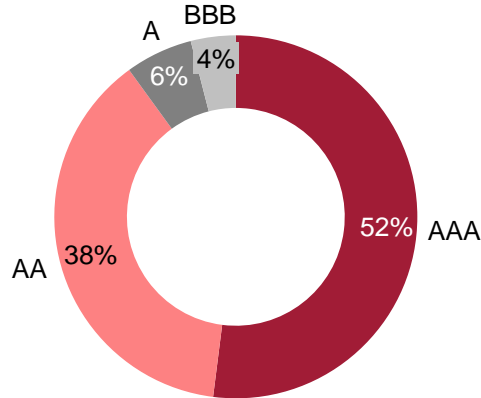
CHF 145.4 bn

Government & supranational bonds

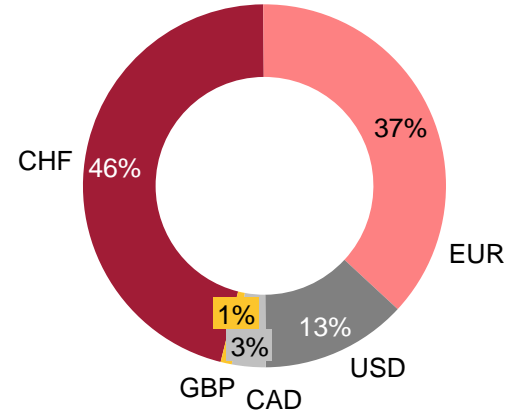
23.3%

30.06.2024

Breakdown by rating



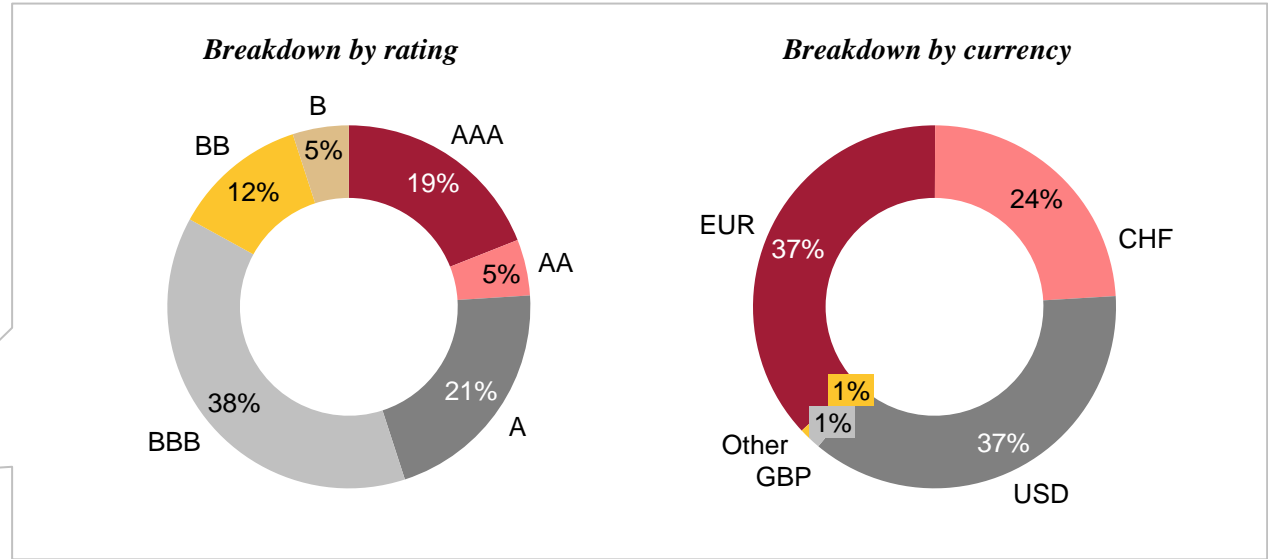
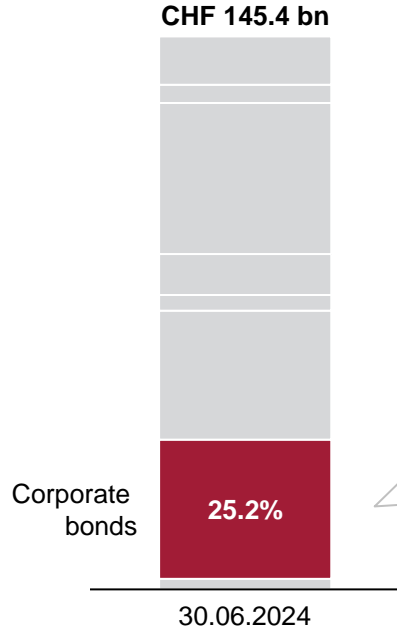
Breakdown by currency



Corporate bond portfolio: ratings and currency

Corporate bond portfolio¹⁾ (fair value basis)
25.2% of insurance portfolio for own risk (CHF 36.7 bn)

Insurance portfolio for own risk



1) Including senior secured loan funds

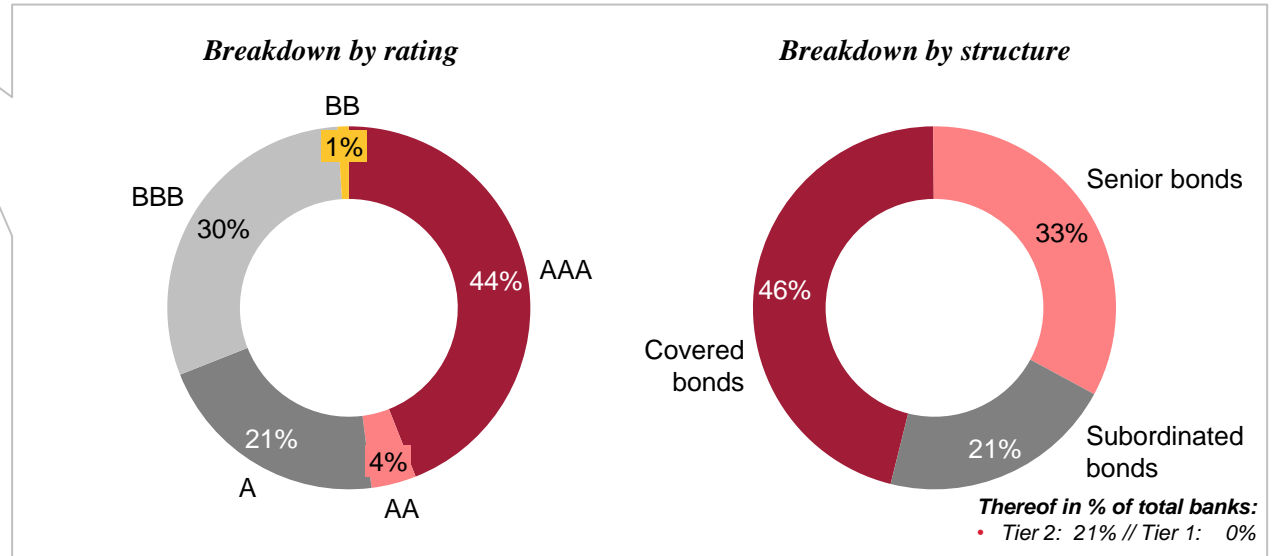
Corporate bond portfolio: industry split

Corporate bond portfolio¹⁾ (fair value basis), as of 30.06.2024
 25.2% of insurance portfolio for own risk (CHF 36.7 bn)

Breakdown by industry

(in % of total corporate bond portfolio)

Banks	38%
Other financials	3%
Utilities	7%
Industrial	7%
Consumer non-cyclical	10%
Energy	5%
Communication	5%
Consumer discretionary	8%
Health	5%
Information / Technology	4%
Other	8%
Total	100%

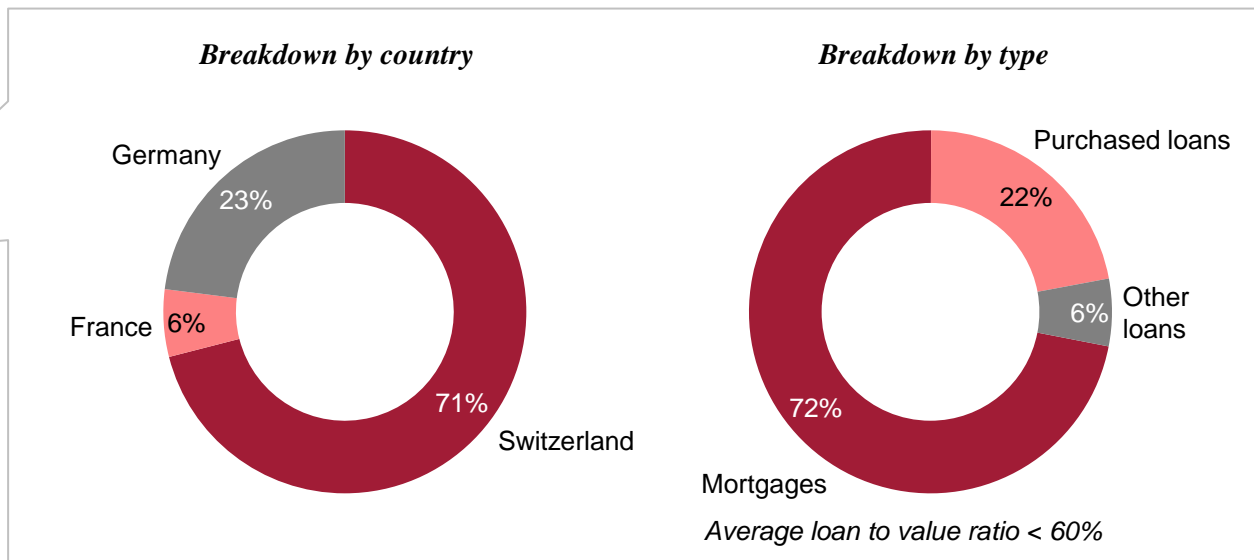
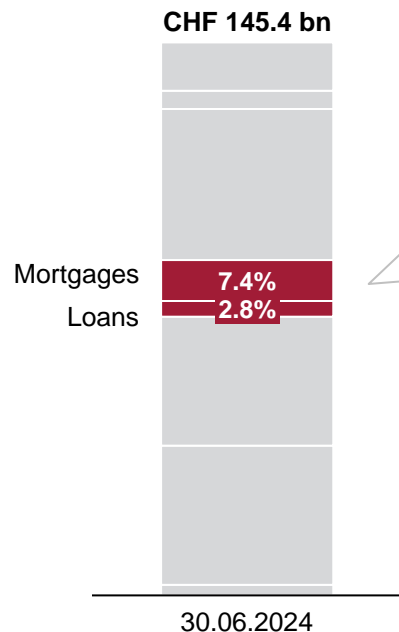


1) Including senior secured loan funds

Loan and mortgage portfolio

Loan and mortgage portfolio (fair value basis)
10.2% of insurance portfolio for own risk (CHF 14.8 bn)

Insurance portfolio for own risk



Real estate portfolio

Real estate portfolio (fair value basis)
27.3% of insurance portfolio for own risk (CHF 39.7 bn)

Insurance portfolio for own risk

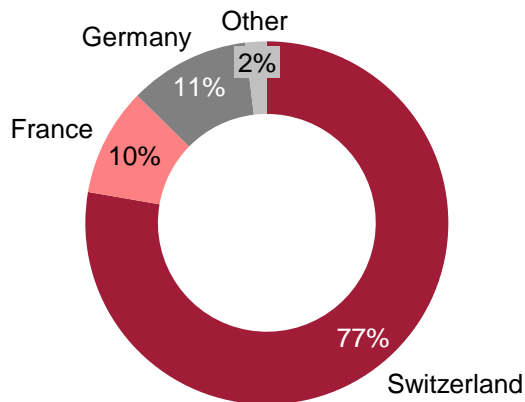
CHF 145.4 bn

Real estate

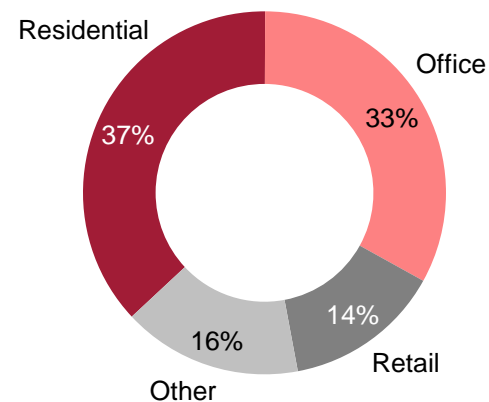
27.3%

30.06.2024

Breakdown by country



Breakdown by type

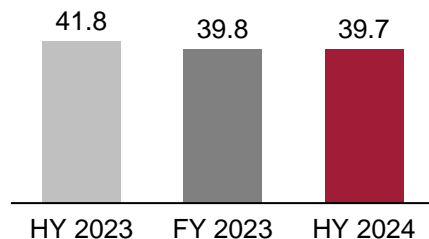


Real estate portfolio (additional details)

PAM

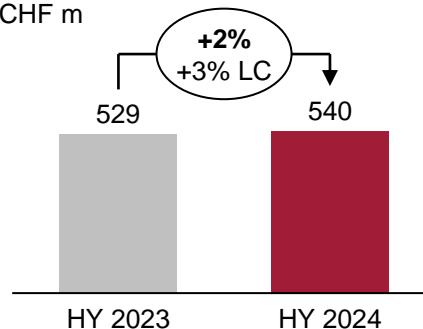
Real estate exposure

CHF bn



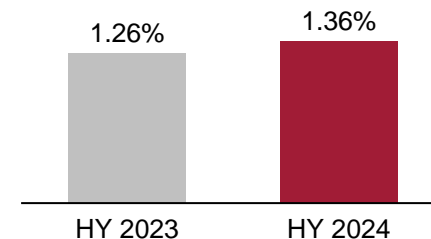
Real estate direct investment income¹⁾

CHF m



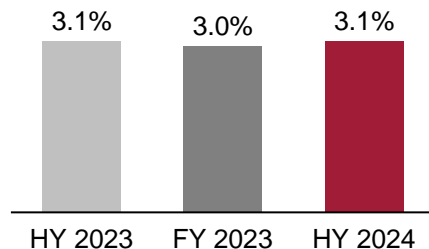
Real estate direct investment yield¹⁾

%, based on average exposure



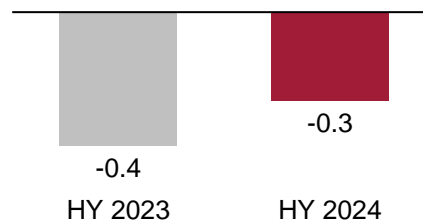
Vacancy rate

%



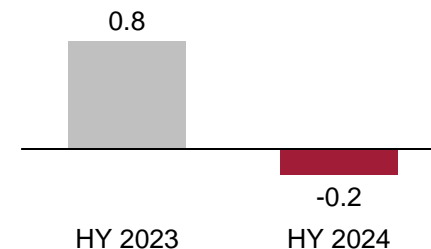
Fair value changes

CHF bn



Net additions

CHF bn



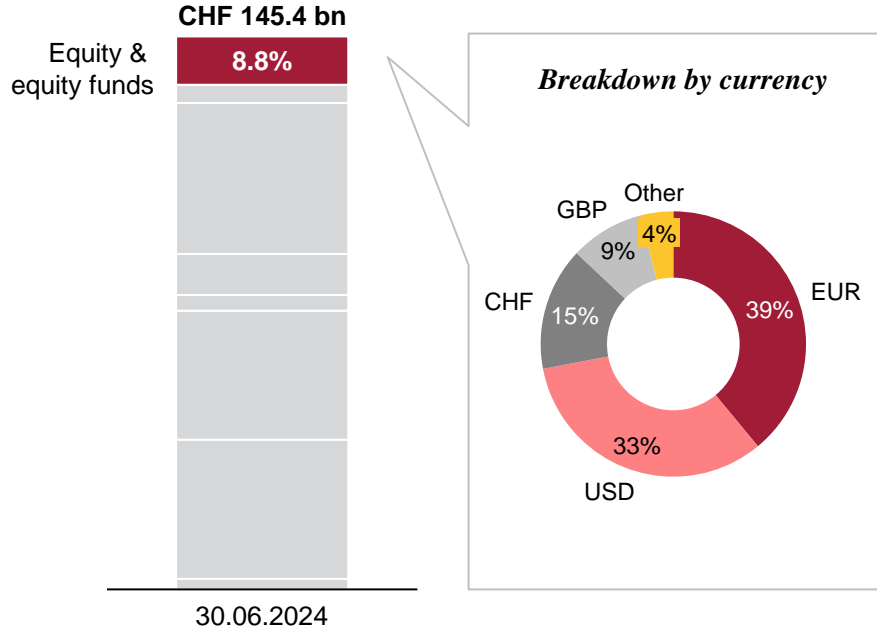
1) Real estate direct investment income net of maintenance expenses of CHF -121 m in HY 2024 and CHF -126 m in HY 2023

Equities and alternative investments: gross exposure

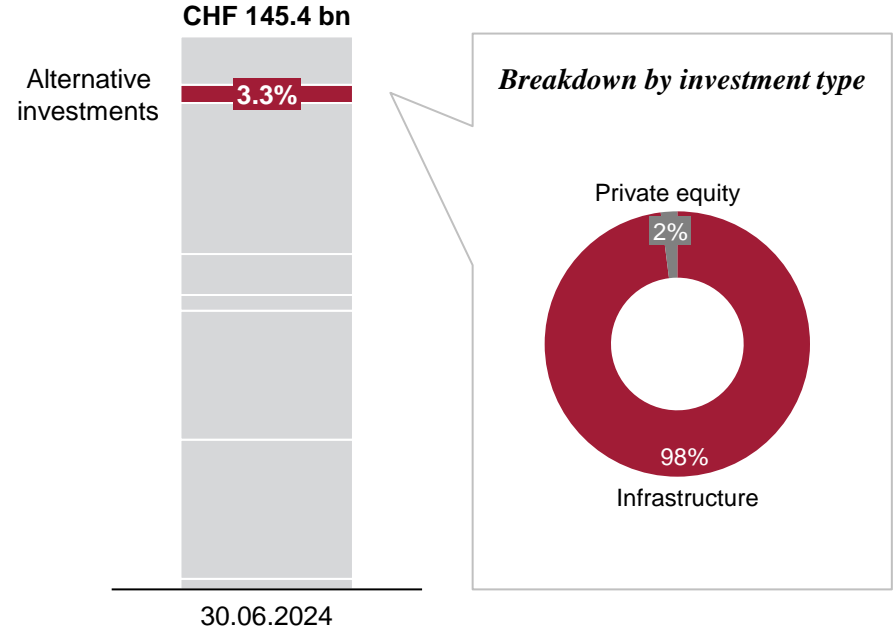
Equity & equity funds portfolio (fair value basis)
8.8% of insurance portfolio for own risk (CHF 12.8 bn)

Alternative investments portfolio (fair value basis)
3.3% of insurance portfolio for own risk (CHF 4.8 bn)

Insurance portfolio for own risk



Insurance portfolio for own risk



Forex and interest rates

Foreign currency exchange rates

	<i>30.06.2023</i>	<i>31.12.2023</i>	<i>30.06.2024</i>
EUR	0.9769	0.9285	0.9629
GBP	1.1378	1.0711	1.1360
USD	0.8948	0.8392	0.8986

	<i>01.01. – 30.06.2023</i>	<i>01.01. – 30.06.2024</i>
	0.9858	0.9620
	1.1254	1.1257
	0.9121	0.8899

Interest rates (10-year government bond)

	<i>30.06.2023</i>	<i>31.12.2023</i>	<i>30.06.2024</i>
CHF	0.958	0.701	0.598
EUR	2.392	2.024	2.500
GBP	4.388	3.537	4.172
USD	3.837	3.879	4.396

Supplementary information

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Value of new business

Sustainability

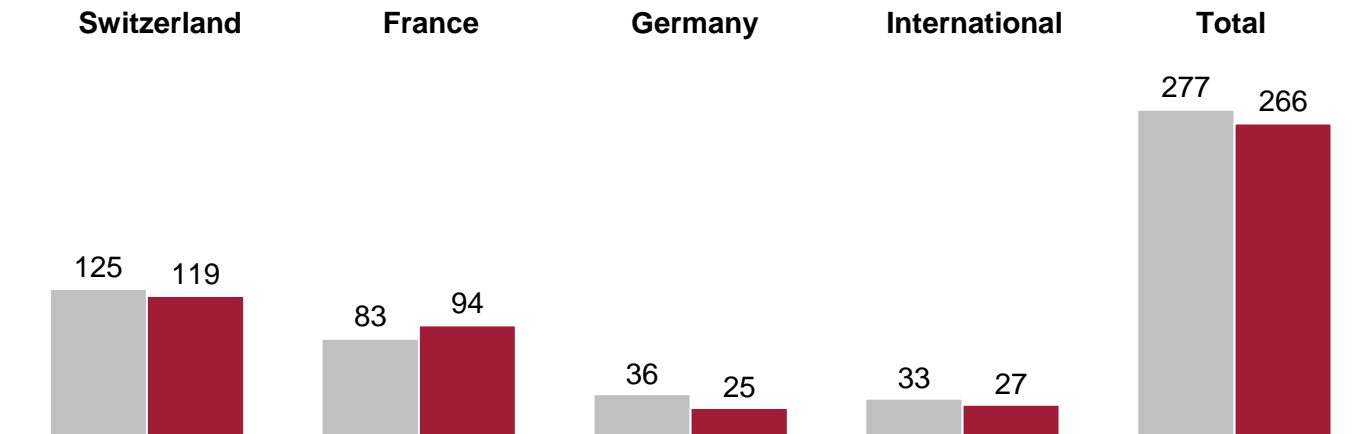
Abbreviations and disclaimer

Contact details and financial calendar

Value of new business per division

Value of new business (VNB)

CHF million (MCEV basis)



	Switzerland	France	Germany	International	Total					
PVNB	2 101	2 334	3 280	3 196	853	692	653	718	6 887	6 940
APE	165	189	469	414	60	49	135	271	829	923

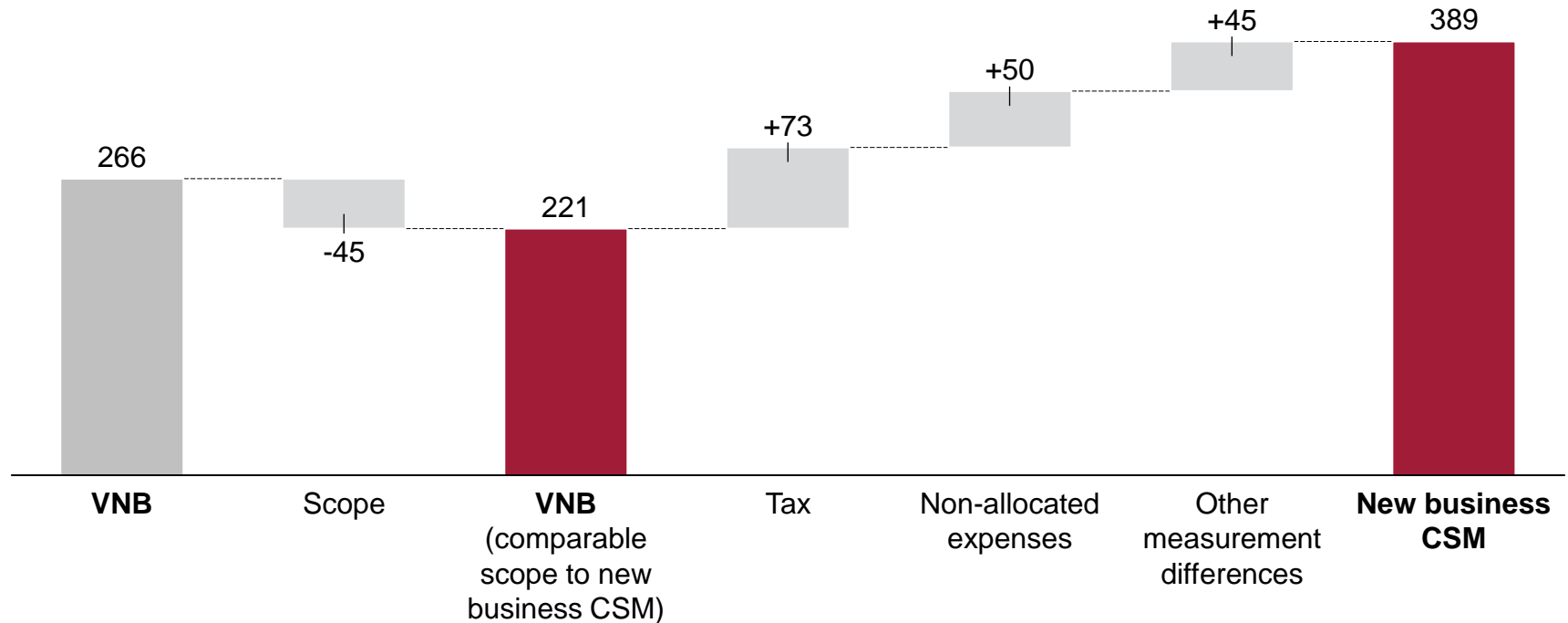
NBM

	Switzerland	France	Germany	International	Total					
in % PVNB	6.0%	5.1%	2.5%	3.0%	4.2%	3.6%	5.0%	3.8%	4.0%	3.8%
in % APE	75.9%	63.2%	17.7%	22.8%	60.2%	50.2%	24.2%	10.0%	33.5%	28.8%

■ HY 2023 ■ HY 2024

VNB and new business CSM

HY 2024 value of new business (VNB) / new business CSM
CHF million (MCEV / IFRS basis)



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▶ ***Sustainability***

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Swiss Life 2024 programme: 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 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 the Swiss Life 2024 programme

Business behaviour

Reduce CO₂ emissions per FTE by 35% by 2024¹⁾ and compensate emissions to reach net-zero operations

- Adjustment of **business travel**
- Further improvement of **energy efficiency**
- **Net-zero operations** since 2022 through compensation of all measured, unavoidable CO₂ emissions of 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 **around 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**

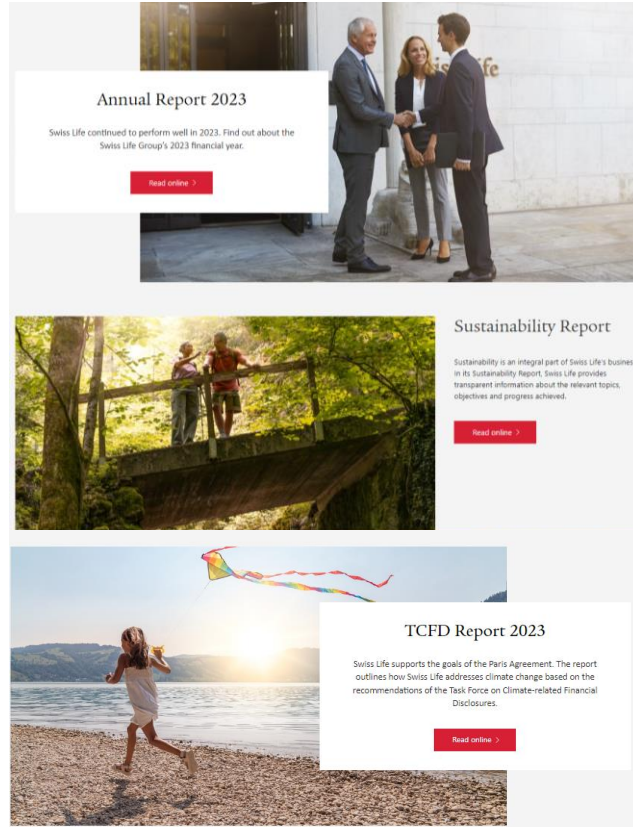
Advice

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



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: 16.1 (low risk; scale: severe [100] to negligible [0] risk)
 - S&P Global Corporate Sustainability Assessment: 48 (scale: 0 to 100)
 - CDP Climate Change Score: B (average financial services companies: B-; scale: D- to A)

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

Signatory of:



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Abbreviations

AGM	Annual general meeting	IFA	Independent financial advisor
ALM	Asset and liability management	IFRS	International Financial Reporting Standards
AM	Business division Asset Managers	IL	Individual life
APE	Annual premium equivalent	IN	Business division International
AuM	Assets under management	LC	Local currency
BEL	Best estimate liabilities	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
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	PVNB	Present value of new business premiums
ESG	Environmental, Social and Governance	RA	Risk adjustment
FR	Business division France	RoE	Return on equity
FTE	Full time equivalent	SST	Swiss Solvency Test
FX	Foreign exchange	TPAM	Third-party asset management
FY	Full-year	UCC	Unallocated corporate costs
GL	Group life	UK	United Kingdom
GWP	Gross written premiums	UL	Unit-linked
HY	Half-year	VFA	Variable fee approach
IAS	International Accounting Standards	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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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

Q3 2024 trading update	14 November 2024
Investor Day 2024	3 December 2024
Full-year results 2024	14 March 2025
Annual General Meeting 2025	14 May 2025
Q1 2025 trading update	20 May 2025
Half-year results 2025	3 September 2025

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