

Zurich, 25 November 2021  
Ad hoc announcement pursuant to Art. 53 LR

## **"Swiss Life 2024": higher ambitions for the fee result, return on equity and payout ratio**

Swiss Life presents its new "Swiss Life 2024" Group-wide programme at today's Investor Day. The Group is increasing its ambitions in all relevant financial targets. It is focusing on deepening customer relationships, strengthening advisory power, expanding operational scalability and anchoring its sustainability strategy. Swiss Life is setting itself the following targets for the years 2022 to 2024:

- Increase in the fee result to CHF 850 to 900 million by 2024 ("Swiss Life 2021": CHF 600 to 650 million).
- Adjusted return on equity of 10 to 12 percent ("Swiss Life 2021": 8 to 10 percent).
- Cumulative cash remittance to the holding company of CHF 2.8 to 3.0 billion from 2022 to 2024 ("Swiss Life 2021": CHF 2.0 to 2.25 billion).
- Dividend payout ratio of over 60 percent from 2022 ("Swiss Life 2021": 50 to 60 percent).
- Target range for the SST ratio of 140 to 190 percent (unchanged).
- CHF 1 billion share buyback programme from December 2021 to May 2023.
- Sustainability strategy 2024 with reduction path regarding CO<sub>2</sub> emissions in directly held real estate portfolio and in operational ecology.

"Swiss Life has successfully completed three consecutive Group-wide programmes since 2009. And we will also achieve or exceed our targets with the current 'Swiss Life 2021' programme. That is an outstanding track record and starting point for 'Swiss Life 2024'," says Patrick Frost, CEO of the Swiss Life Group. "Over the next three years, we will resolutely continue on our path and focus on deepening customer relationships, expanding our advisory organisations, operational scalability and anchoring our sustainability strategy. We will thus seize opportunities to grow profitably and substantially increase our financial targets."

### **Substantial increase in the fee result and return on equity**

Swiss Life wants to increase its fee result to CHF 850 to 900 million by the year 2024 ("Swiss Life 2021": CHF 600 to 650 million). The drivers of this increase are higher revenues from asset management, from owned independent financial advisory organisations and from unit-linked products. This will also have a positive impact on, among other things, the adjusted return on equity, for which the target is raised to 10 to 12 percent ("Swiss Life 2021": 8 to 10 percent). Patrick Frost: "In addition to the further substantial increase in our fee result, the savings result will also remain a central profit pillar over the next three years and will support, among other things, our higher ambitions for the cash remittance to the holding company. We therefore expect both the savings and risk results to increase compared to the values reported for the 2020 financial year. We also expect further improvement in the cost result, while continuing to invest in growth and new business opportunities."

### **Expansion of advisory organisations – deepening customer relationships**

"Swiss Life 2024" is to further deepen **customer relationships**. This is in the context of comprehensive advice that enables people to lead a self-determined life. That is why the company is aiming to expand its product and solution offerings in the area of savings, retirement, risk and investment solutions. Excellent **advice** remains the key success factor: with over 17 000 advisors, Swiss Life has a unique selling point that ensures proximity to its customers and their needs. As part of "Swiss Life 2024", the Group will continue to invest in strengthening its advisory organisations and make the expansion of its customer access a strategic priority. In addition, Swiss Life aims to improve operational efficiency in all areas through investments in technology and digitalisation, particularly in the use and further development of customer, advisory and back-office platforms. All divisions are aiming to improve their operational efficiency and, in particular, to exploit **operational scalability** in their respective divisional fee business so that, for example, the fee result grows more than fee income.

### **Sustainability as a core element of business success**

By 2024, Swiss Life is also setting itself more advanced sustainability targets. Priority is given to areas in which the company can exert direct influence:

- In **operational ecology**, CO<sub>2</sub> emissions per employee (full-time equivalents) will be reduced by 35 percent by 2024 compared to 2019. This will primarily be achieved by reducing travel and the exclusive use of electricity from sustainable production. The unavoidable CO<sub>2</sub> emissions arising in own business behaviour will be fully offset from 2022.
- Swiss Life's **real estate portfolio** already enjoys an advantageous starting position in terms of CO<sub>2</sub> emissions compared to the average real estate stock in the countries in which Swiss Life operates. For properties directly owned by Swiss Life for investment purposes,

however, average CO<sub>2</sub> emissions per square metre are to be reduced by a further 20 percent by 2030.

- In the insurance business, Swiss Life will expand its **product offering** with sustainability criteria.
- In addition, the expertise of advisors will be used to enhance the integration of sustainability aspects into **advice**, which corresponds to customer expectations. Swiss Life will accordingly continue to focus on investing in the competencies of its advisory teams and in the associated systems and processes.

The company will continue to pursue its **responsible investment approach**, which already covers 90 percent of assets under management. Swiss Life is thus significantly better than the corresponding benchmarks in terms of the CO<sub>2</sub> intensity of the **securities portfolio**. Swiss Life aims to maintain this position over the next three years. Swiss Life is also setting itself the target of further expanding its ESG customer solutions business and seizing the opportunities in this growth market.

### **Cash, dividend payout plus share buyback programme and solvency**

Swiss Life wants to increase the cumulative cash remittance to the holding company to CHF 2.8 to 3.0 billion from 2022 to 2024 ("Swiss Life 2021": CHF 2.0 to 2.25 billion) and the dividend payout ratio to over 60 percent from 2022 ("Swiss Life 2021": 50 to 60 percent). In addition, the Group will implement a share buyback programme of CHF 1 billion from December 2021 to May 2023. The ambition range for the SST ratio remains between 140 and 190 percent for the next three years.

### **Today's Investor Day**

The Investor Day will be held in English for financial analysts and investors today from 1.00 p.m. (CET). The programme and all presentations are available for download at [www.swisslife.com](http://www.swisslife.com). A [video livestream of the Investor Day](#) is also available on the website.

[Info kit for the Investor Day](#)

### **Virtual media presentation for media representatives**

Patrick Frost, Group CEO, and Matthias Aellig, Group CFO, will hold a video conference in German for media representatives today at 11 a.m. (CET). Both the dial-in numbers and the participation link for the video conference can be found on the website [www.swisslife.com](http://www.swisslife.com).

## Information

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## Swiss Life

The Swiss Life Group is one of Europe's leading comprehensive life and pensions and financial solutions providers. In its core markets of Switzerland, France and Germany, Swiss Life offers individuals and corporations comprehensive and individual advice plus a broad range of own and partner products through its sales force and distribution partners such as brokers and banks.

Swiss Life Select, Tecis, Horbach, Proventus, Fincentrum and Chase de Vere advisors choose suitable products for customers from the market according to the Best Select approach. Swiss Life Asset Managers offers institutional and private investors access to investment and asset management solutions. Swiss Life provides multinational corporations with employee benefits solutions and high net worth individuals with structured life and pensions products.

Swiss Life Holding Ltd, registered in Zurich, was founded in 1857 as Schweizerische Rentenanstalt. The shares of Swiss Life Holding Ltd are listed on the SIX Swiss Exchange (SLHN). The Swiss Life Group also includes various subsidiaries. The Group employs a workforce of around 10 000 and has at its disposal a distribution network of over 17 000 advisors.



[Swiss Life corporate film](#)

### Cautionary statement regarding forward-looking information

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