



SwissLife

Driving growth with Swiss Life 2027

Matthias Aellig, Group CEO
Investor Day 2024, 3 December 2024

Swiss Life 2027 to step up earnings and cash returns to shareholders

Excellent track record

- Disciplined and successful **execution** of all our strategic programmes
- Growing **fee result** in changing interest rate environment and despite FX headwinds
- Attractive **cash returns to shareholders**

Capitalising on strong footprint

- Unique **business model** based on strong **earnings quality**
- Excellent **market positions** with strong customer access and advisory networks
- Well positioned to capture **market trends**

Raising ambitions with Swiss Life 2027

- Capitalise on **customer** relationships, **advisory** power and **operational efficiency**
- Drive **earnings quality and growth** and attractive **cash returns to shareholders**

Well on track to achieve or exceed all Swiss Life 2024 Group financial targets

Financial ambitions and targets

Quality of earnings and earnings growth

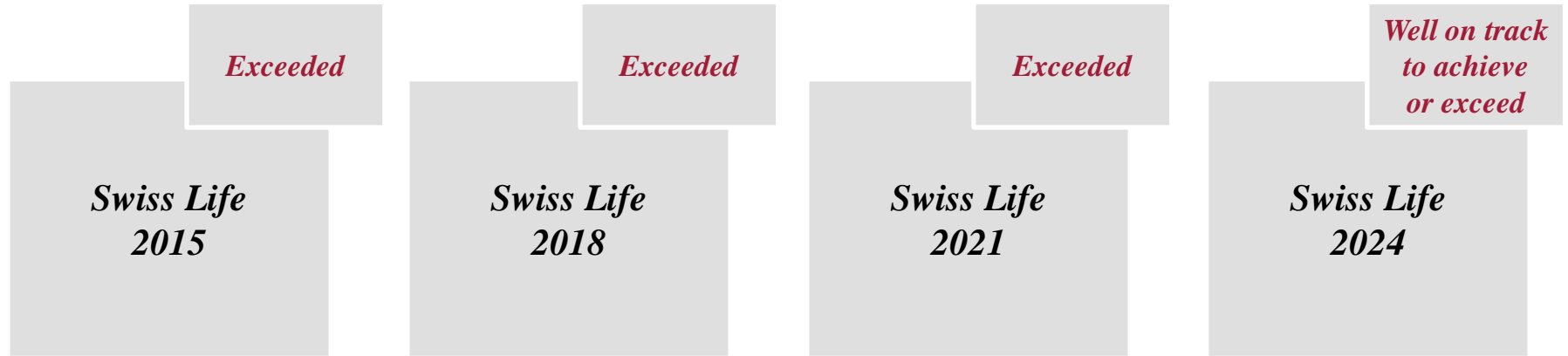
<ul style="list-style-type: none"> • Fee result FY 2024 	CHF 850 - 900 m	On track <i>To reach lower end of range³⁾</i>
<ul style="list-style-type: none"> • RoE 2022-2024 	10 - 12% ^{1) 2)}	Ahead

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 Mar 2024

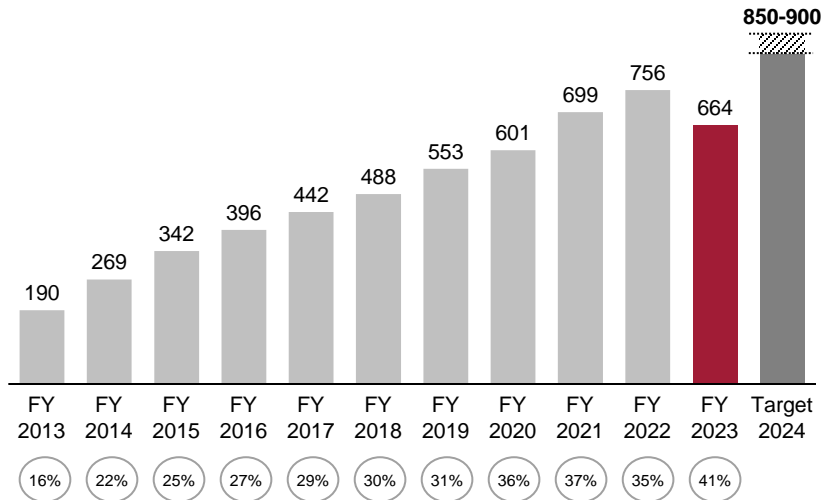
We have an excellent track record in delivering on our strategic programmes



Disciplined local execution driving attractive cash returns to shareholders

Growing fee result in changing interest rate environment and despite FX headwinds...

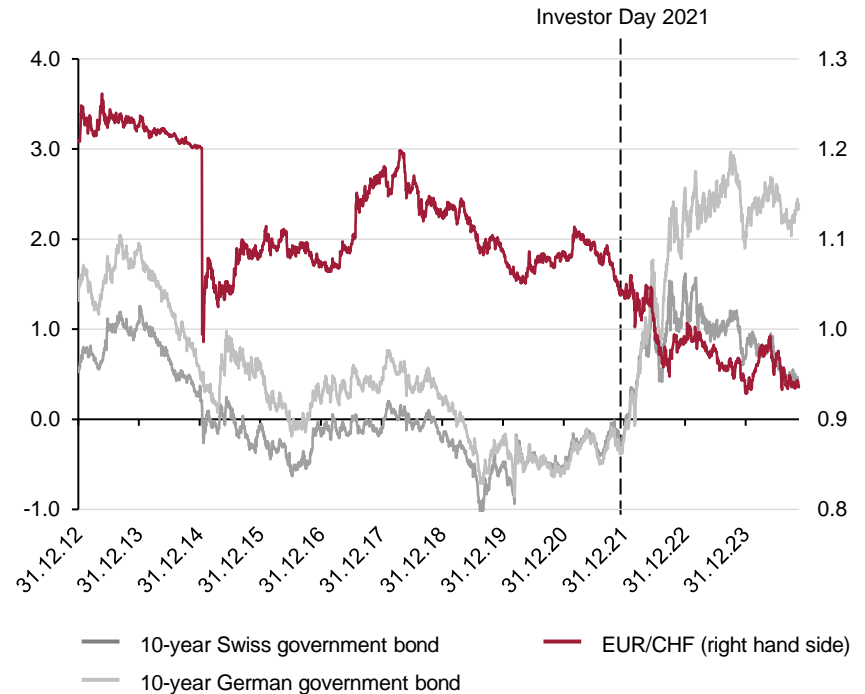
Fee result CHF million



Fee result in % of segment result, as reported in respective FY



Yield and FX environment¹⁾ %, EUR/CHF

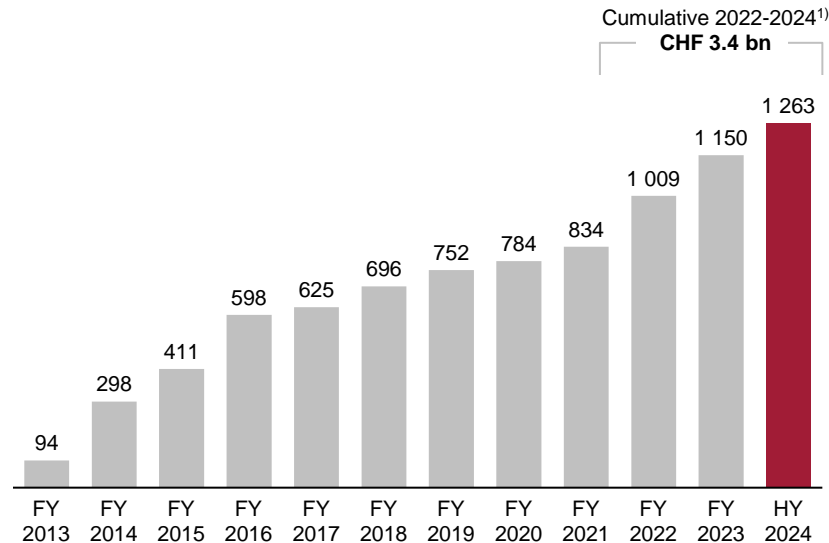


1) Source: Bloomberg as of 15 November 2024

...supported, together with insurance business, a significant increase in cash remittance to Holding...

Cash remittance to Holding

CHF million



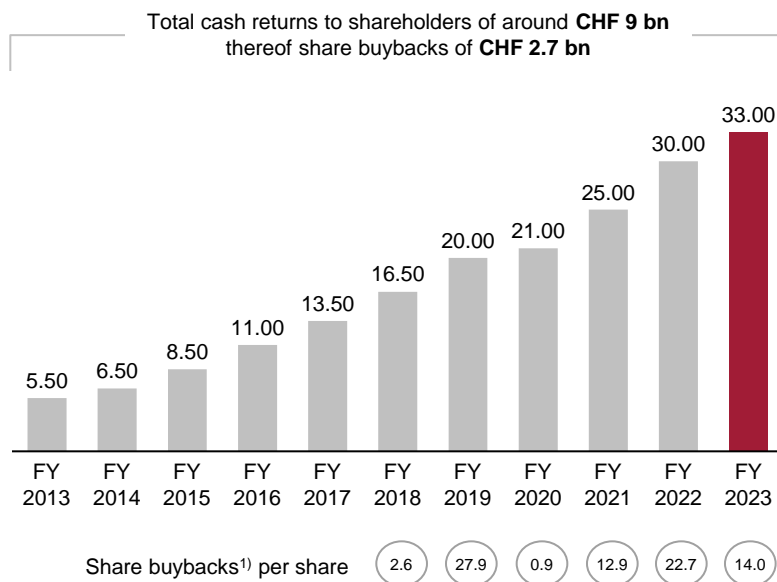
- Increase in cash remittance due to higher contributions from insurance business and growing fee result
- Cumulative 2022-2024¹⁾ cash remittance included one-off effects of CHF 0.2 bn
- Cash remittance based on local statutory accounts of Swiss Life Holding subsidiaries

1) As of 30.06.2024

...leading to substantially higher cash returns and value creation

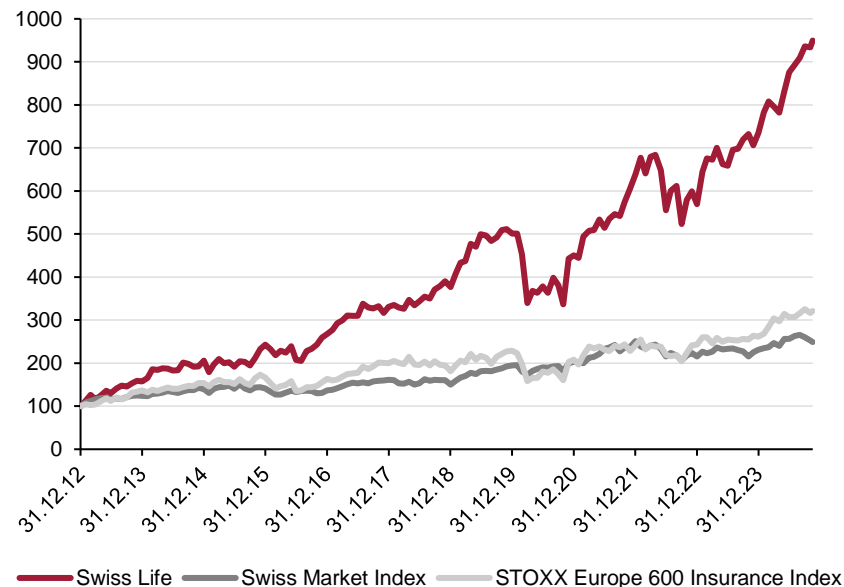
Cash returns to shareholders

CHF, per share



Total shareholder returns²⁾

CHF, indexed, %



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

2) Total returns in CHF for Swiss Life share, SMIC and SXIGR; Source: Bloomberg as of 15 November 2024

Swiss Life 2027 strategic actions to drive business growth

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

Sustainability is an integral part of our business

Our purpose is at the heart of what we do

We enable people to lead a financially self-determined life

79%

would like to shape their lives in a financially self-determined manner

Only

47%

already feel financially self-determined

Financial resources

are the most limiting factor, financial planning is also important

53%

say that an advisor is becoming increasingly important given complexity of financial topics

- We enable our **customers** to shape their financial future through our commitment, our comprehensive life, pensions and financial solutions as well as our advisory services
- Our **advisors** support and guide our customers in the planning of their personal finances and increase their financial self-determination
- Our **employees** strongly identify with our purpose and their commitment brings it to life

Sustainability goals are anchored in our business

Business behaviour

Asset manager & owner

Offering

Swiss Life 2024

On track

Reduce CO₂ emissions per FTE by 35% by 2024¹⁾

On track

Reduce CO₂ intensity for directly owned real estate by 20% by 2030¹⁾

On track

Expand offering with sustainability solutions and integrate sustainability in the advisory process

Swiss Life 2027

Reduce CO₂ emissions per FTE by 50% by 2027¹⁾

Reduce CO₂ intensity for directly owned real estate by 20% by 2030¹⁾

Seize value-creating opportunities by developing sustainability offerings

- Adjust business travel and further improve energy efficiency
- Continue to invest in climate change mitigation projects in core markets to offset unavoidable emissions from operating activities

- Securities: manage corporate bond portfolio to keep carbon footprint below relevant benchmark
- Maintain strong ESG risk management while seizing business opportunities

- Meet customer demand for sustainable products and solutions
- Ensure that sustainability competencies and advisory processes meet customer sustainability expectations

1) Compared to 2019

Swiss Life to seize significant market opportunities...

Market trends

Pension and protection gaps

Customer need for financial advice

Interest rate environment

Swiss Life's position

- Leading European specialist for life, pensions, financial solutions and advice
- Proven strength of quickly responding to financial market changes and customer needs
- Strong client access with more than 17 000 advisors offering high-quality “phygital” advice
- State-of-the-art tools and services
- Combination of comprehensive insurance offerings and fee businesses is paying off in changing interest rate environment
- Disciplined ALM and healthy interest rate margin

Operating environment

Employees

Technology

Sustainability

Regulation

...by harnessing a strong business model...

Swiss Life offers life, pensions, financial solutions and advice

*Leading
life insurer
in Europe*

*Growing
asset
manager*

*Strong
advisory
networks*

Focus on earnings quality and growth and attractive cash returns to shareholders

Our highly engaged employees are key to our success

...and strong local positions across attractive European markets

Swiss Life Group and its business divisions

Swiss Life Group

> 4 m customers

> 17 000 advisors

~ 10 000 employees

CH

- **Market leader in life insurance** for private and corporate clients
- Comprehensive product and advisory offering to tap the growing CHF 3 trn market for personal financial assets

FR

- **Private insurer** for HNWI and affluents and expert for SMEs targeting the wealthiest French households
- Unique combination of life and non-life insurance, private banking and wealth management solutions

DE

- Leading **owned IFA network** targeting millennials with significant market potential
- Specialised life insurance provider with offering in **pension and disability products**



IN

- Trusted **insurance provider** with focus on employee benefits offering and life insurance for private clients
- **Owned IFAs** in UK and CEE focusing on comprehensive financial planning and wealth management solutions

AM

- #3 institutional asset manager in Switzerland and a sizeable institutional European asset manager
- Leading **institutional real estate investor in Europe**

Each business division to contribute to Swiss Life 2027 strategic actions...

		CH	FR	DE	IN	AM
	<p>Customer</p> <ul style="list-style-type: none"> Expand customer base in existing and new segments Enhance customer relationships by further complementing our product and service offering 	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
	<p>Advisor</p> <ul style="list-style-type: none"> Grow advisor base, enhance advisory power and expertise to reach and support more customers Leverage and optimise advisor platforms to grow productivity 	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
	<p>Operations</p> <ul style="list-style-type: none"> Make use of technological innovation and process automation to increase operational efficiency and scalability Enhance platforms and systems 	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Main strategic focus by business division
 Additional divisional contributions

...and to play its part in delivering...

Expected financial development by business division by 2027

		Fee result ¹⁾	Cash remittance ²⁾
CH	<ul style="list-style-type: none"> Continued focus on growing cash remittance Fee result to be further increased while investing in growth initiatives 	~ +30%	~ +30%
FR	<ul style="list-style-type: none"> Further growth of fee result driven by the private insurer model Cash remittance to significantly increase 	> +25%	~ +40%
DE	<ul style="list-style-type: none"> Growth of fee result and cash remittance from owned IFAs Higher cash remittance also from insurance business 	> +30%	~ +40% ³⁾
IN	<ul style="list-style-type: none"> Fee result from owned IFAs to be further increased Cash remittance also supported by insurance business 	> +40%	~ +40%
AM	<ul style="list-style-type: none"> Strong growth of TPAM segment result Stable segment result contribution from PAM 	> +85%	~ +10% ⁴⁾

1) Compared to FY 2023 fee result 2) Compared to cumulative cash remittance 2021-2023 3) Excl. special dividend

4) Excl. special dividend, excl. contribution from sale of subsidiary

...ambitious 2027 financial targets for the Swiss Life Group

Swiss Life 2027 financial ambitions and targets

*Enhanced earnings
quality and earnings
growth*

Fee result > CHF 1 bn
FY 2027

RoE 17 - 19%
2025-2027

*Attractive cash
returns to
shareholders*

Cash to Holding CHF 3.6 - 3.8 bn
Cumulative 2025-2027

Dividend payout ratio > 75%
2025-2027

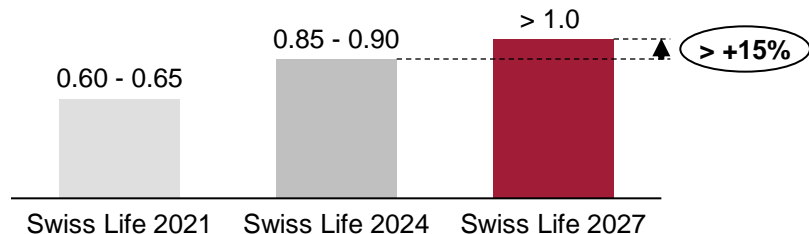
Ambition to increase DPS

Share buyback CHF 750 m
Dec 2024 to May 2026

With Swiss Life 2027, we again raise our ambitions

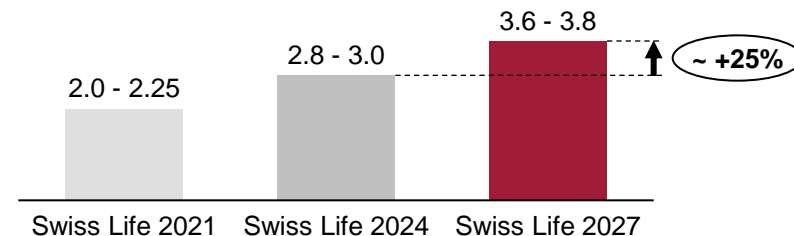
Fee result

CHF bn



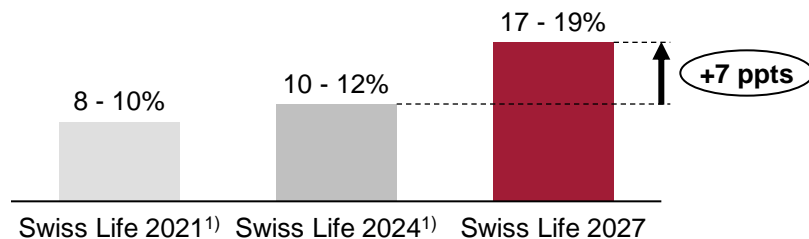
Cash remittance to Holding

CHF bn, three years cumulative



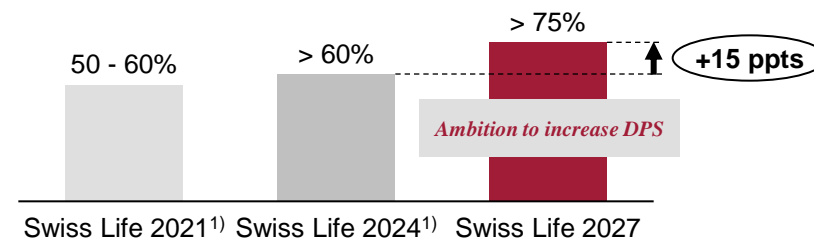
RoE

%



Dividend payout ratio

%



1) Targets based on IFRS 4 / IAS 39 accounting standards

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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.

Contact details and financial calendar

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Financial calendar

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
Q3 2025 trading update	12 November 2025

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