



Raising financial ambitions with Swiss Life 2027

Marco Gerussi, Group CFO
Investor Day 2024, 3 December 2024

Driving earnings quality, earnings growth and cash returns to shareholders with Swiss Life 2027

Unique business model

- Strong earnings quality given the combination of life insurance, asset management and advisory networks
- Attractive shareholder returns based on increasing cash remittance

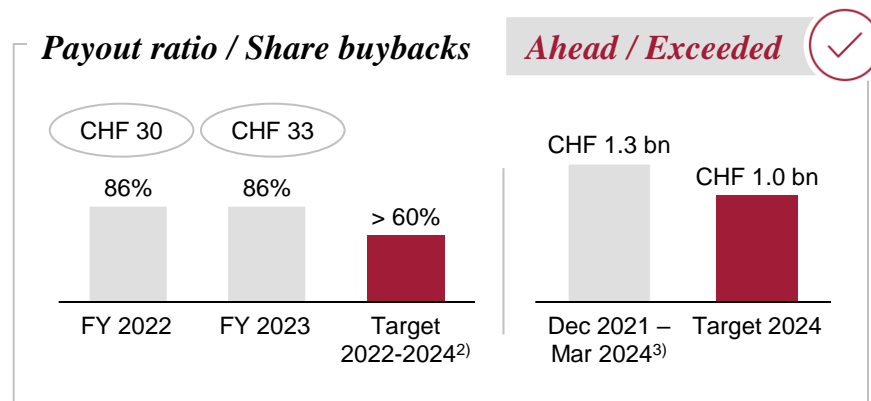
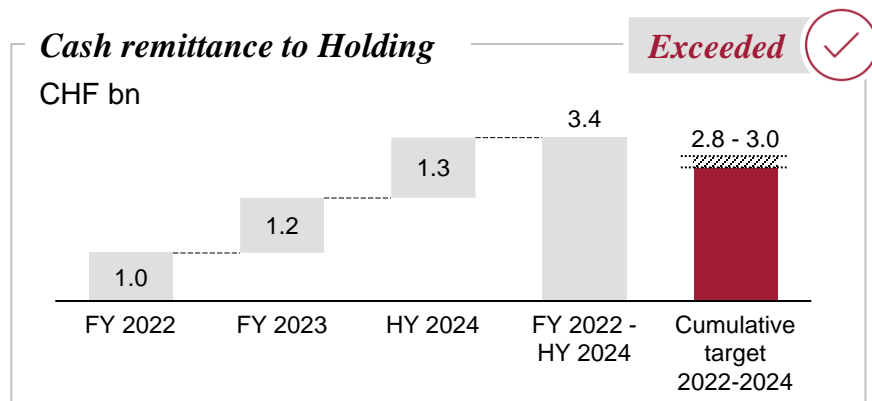
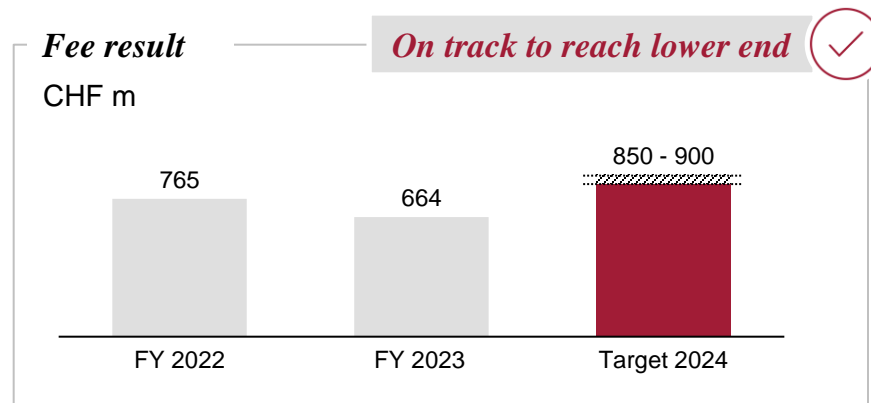
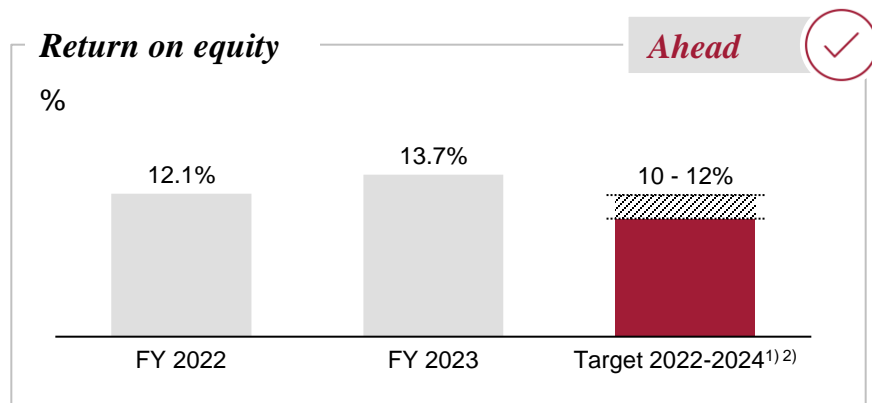
Enhanced earnings quality and earnings growth

- **Swiss Life 2027** to drive **earnings quality and growth**
 - Increase fee result to > CHF 1 bn by 2027
 - Lift annual RoE target range to 17 - 19%

Attractive cash returns to shareholder

- **Swiss Life 2027** to increase **cash returns**
 - Grow cumulative 2025-2027 cash remittance to CHF 3.6 - 3.8 bn
 - Raise annual dividend payout ratio to > 75% and ambition to increase DPS
 - Return CHF 750 m to shareholders via share buyback

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



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

3) CHF 1 bn (Dec 2021 to May 2023); CHF 0.3 bn (Oct 2023 to Mar 2024)

Each division contributing to Swiss Life 2024

	<i>Swiss Life 2024 financial targets</i>		<i>FY 2023</i>	<i>Target assessment</i>
CH	Cash remittance 2022-2024	CHF 1 350 - 1 400 m	1 016 m ¹⁾	Ahead
	Fee result FY 2024	~ CHF 30 m	55 m	
FR	Cash remittance 2022-2024	EUR 360 - 410 m	296 m ¹⁾	Ahead
	Fee result FY 2024	EUR 125 - 135 m	161 m	
DE	Cash remittance 2022-2024	EUR 190 - 210 m	223 m ¹⁾	Ahead
	Fee result FY 2024	EUR 115 - 125 m	115 m	
IN	Cash remittance 2022-2024	EUR 170 - 190 m	127 m ¹⁾	On track
	Fee result FY 2024	EUR 90 - 100 m	72 m	
AM	Cash remittance 2022-2024	CHF 750 - 800 m	514 m ¹⁾	On track
	Segment result FY 2024	CHF 460 - 490 m	272 m	Behind

1) Cumulative 2022-2023

Ambitious Swiss Life 2027 financial targets

Swiss Life 2027 financial ambitions and targets

*Enhanced earnings
quality and earnings
growth*

Fee result
FY 2027 **> CHF 1 bn**

RoE
2025-2027 **17 - 19%**

*Attractive cash
returns to
shareholders*

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

Dividend payout ratio
2025-2027 **> 75%**

Ambition to increase DPS

Share buyback
Dec 2024 to May 2026 **CHF 750 m**

Swiss Life 2027 builds on proven strengths

Proven strengths

*Enhanced earnings
quality and earnings
growth*

- Higher **fee result** and growing contribution from **insurance business**
- **Operational efficiency** and scalability
- **RoE** increase through profit growth and cash returns to shareholders

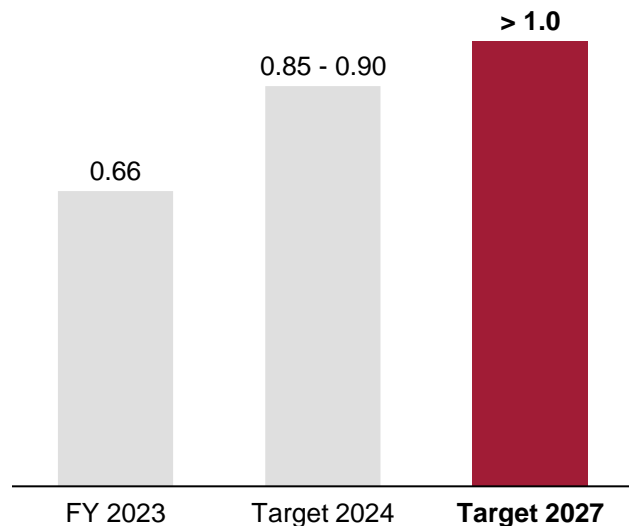
*Attractive cash
returns to
shareholders*

- Strong capitalisation and **SST ratio**
- Growing **cash remittance** to Holding
- Attractive **dividend policy** complemented by **share buybacks**

We aim for the fee result to exceed one billion Swiss francs by 2027

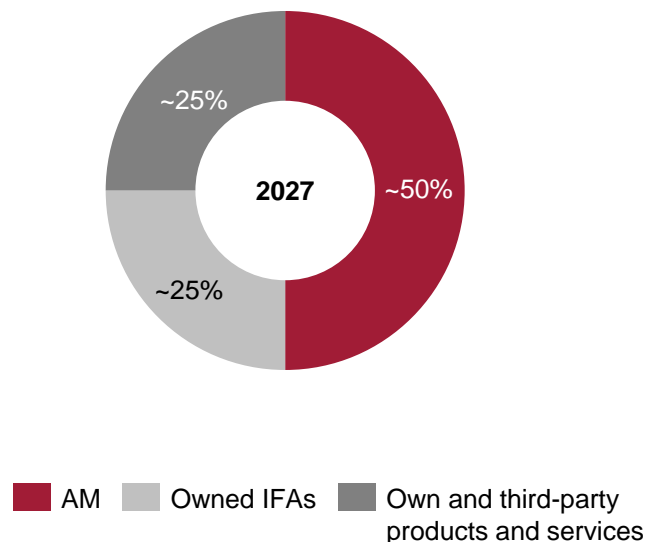
Fee result

CHF billion



Fee result by business line

Contribution in % of total fee result



Each division to deliver a higher fee result

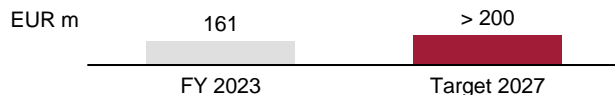
Earnings quality
and growth

Fee result targets

CH



FR



DE



IN



AM



Main drivers

- Leverage customer base and advisory power along with investments in wealth solutions

- Further grow UL / banking businesses by expanding customer base and leveraging multi-distribution model

- Grow owned IFA network and productivity while further digitalising and harmonising back-office systems

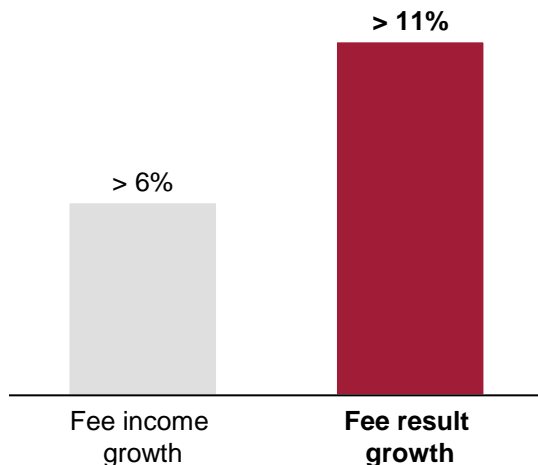
- Continue advisor network growth and broaden offerings to attractive segments

- Expand real asset offering
- Higher contribution from real estate project development

Operational efficiency and scalability in fee businesses

Growth of fee income vs. fee result

CAGR 2023-2027, %



Drivers

SL Group: fee result to outgrow fee income at Group level, driven by Asset Managers and International

- CH: further investments in growth initiatives
- FR: investments in digitalisation, product mix
- DE: further investments in back-office systems
- IN: higher advisor productivity through digital tools
- AM: higher real estate project development contribution

Growth ambitions for the operating result insurance business

CSM operating growth

- Increase CSM from FY 2023 level through operating growth
- Disciplined management of new business and back-book

Cost efficiency

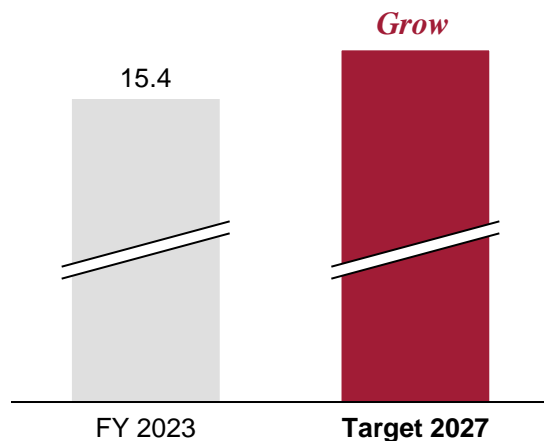
- Foster operational efficiency through process automation and digitalisation
- Stable life absolute costs at Group level in the insurance business

Operating result insurance business

- Grow operating result from FY 2023 level across business divisions
- Contributing to earnings growth and cash remittance

CSM to be increased through operating growth

CSM (pre-tax, gross)
CHF billion



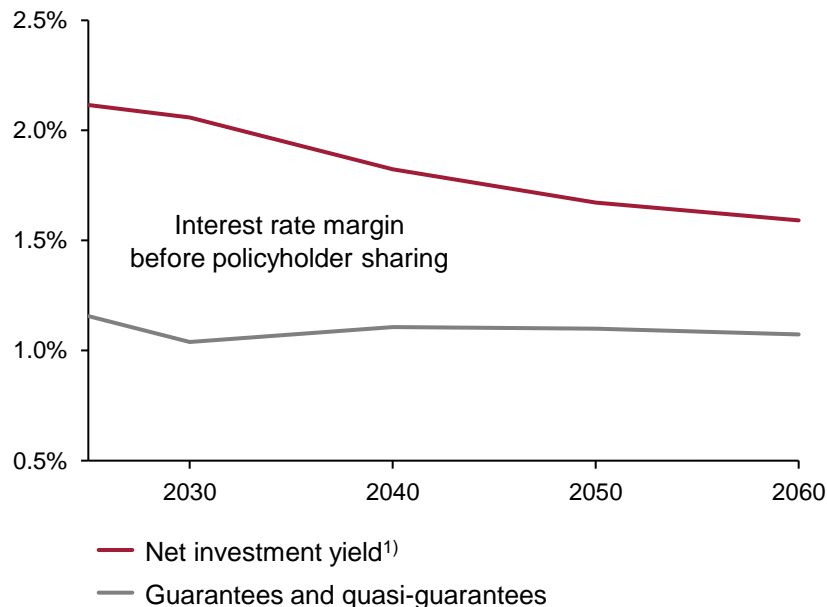
Key levers

- Expected business contribution
 - Disciplined ALM and capital-efficient investments securing healthy interest rate margin
- New business
 - Disciplined margin management including capital and acquisition cost efficiency
- Experience adjustments and actuarial assumptions
 - Disciplined back-book management such as lapse and cost management
- CSM release to P&L
 - Driven by business mix effects

Disciplined ALM to secure healthy interest rate margin in the insurance business

Interest rate margin

Statutory basis, in % of technical reserves



Drivers

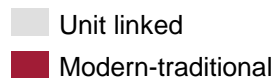
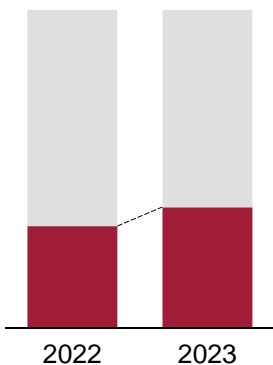
- Disciplined ALM and capital-efficient investments
- Projected conservative reinvestment rates²⁾
 - Switzerland: 1.1%
 - France: 2.8%
 - Germany: 2.7%
- Effective reinvestment rates significantly higher
- No new business assumed
- Risk and fee profits not considered

1) Net investment yield excl. realizations on fixed income investments 2) Based on forward rates as of end of July 2024; values shown as for 2026

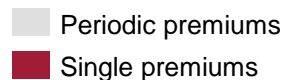
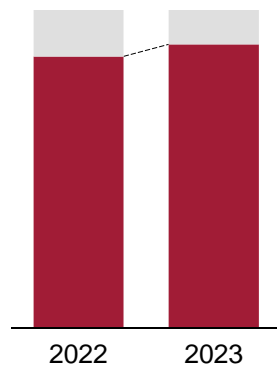
Further growth of new business...

New business management in % of new business premiums

CH IL



FR savings



Holistic management of new business

- Growth with modern-traditional and UL products contributes to a higher CSM
- Capital and acquisition cost efficiency
- Disciplined new business margin management

Examples

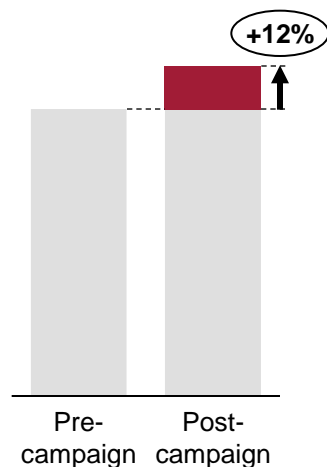
- CH IL: increase of new business with modern-traditional products supporting healthy interest rate margin
- FR savings: higher share of single premiums due to channel mix leading to higher acquisition cost efficiency

...and disciplined back-book management supports CSM growth

Back-book management

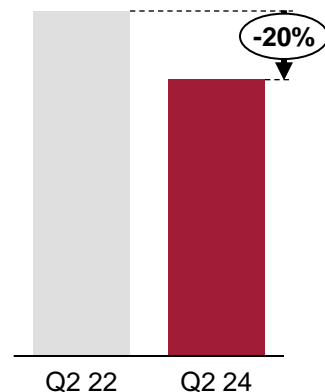
CH GL

Single premiums, 2023



DE occupational pensions

Lapse rates



Continuous optimisation of back-book

- Back-book management as a driver of CSM growth such as through lapse and cost management

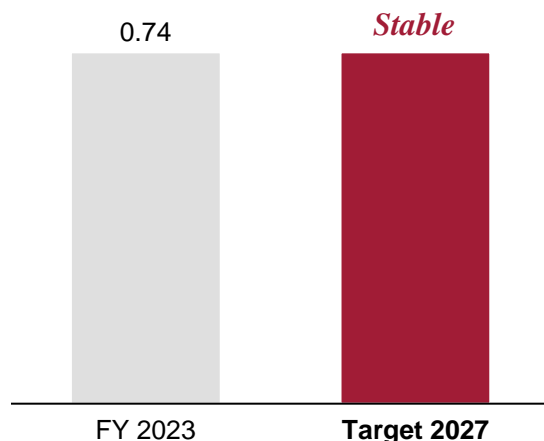
Examples

- Growth CH GL: campaigns leading to top-ups of single premiums in existing insurance contracts
- Lapse management DE: optimisation of commission schemes in occupational pension business towards net production

Life absolute costs to be stable at three quarters of a billion Swiss francs

Life absolute costs¹⁾

CHF billion



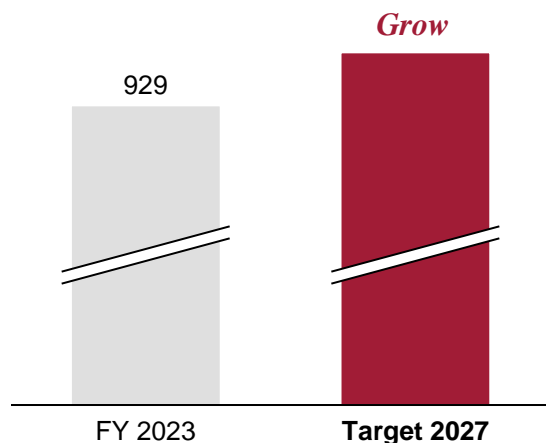
Disciplined cost management

- Continuous process standardisation and optimisation across business divisions
- Outweighing investments such as in business growth
- Counteracting higher costs from increasing regulatory requirements and inflation
- Additional efficiency gains through further digitalisation

1) Operating expense in life insurance business

Operating result in the insurance business to grow

Operating result insurance business CHF million



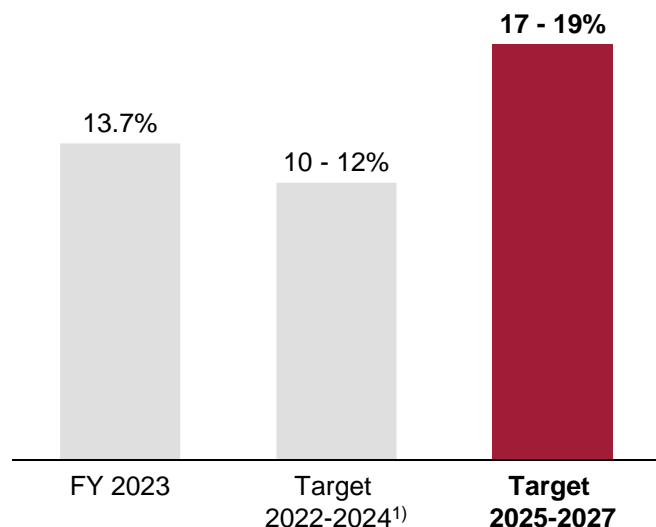
Drivers

- CSM
 - Higher new business contributions
 - Disciplined back-book management
- Additional contributions from insurance business
 - Rebound of FR non-life business
 - Increasing contribution from IN global employee benefits business
 - Higher income from assets not backing insurance liabilities

Higher return on equity based on increasing earnings and cash returns to shareholders

Return on equity (RoE)

%



Drivers of RoE development

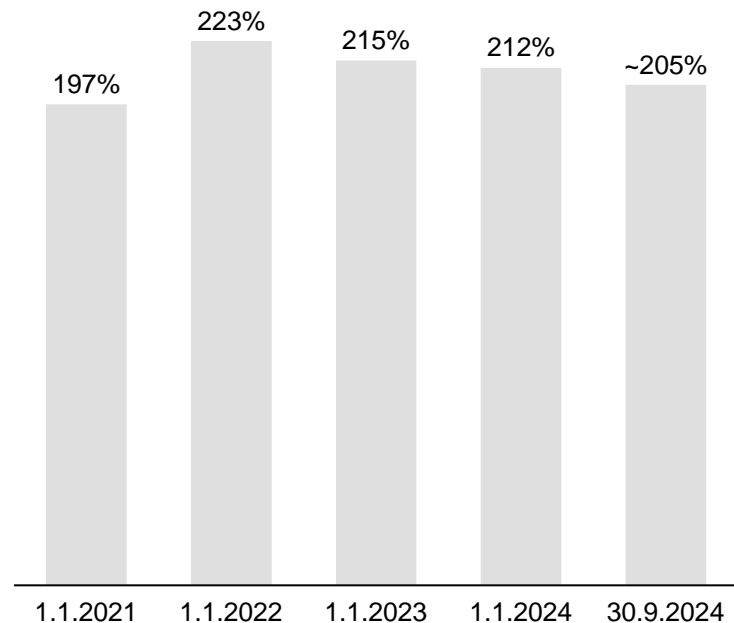
- Earnings growth in fee and insurance businesses
- Enhanced operational efficiency and scalability
- Higher dividend payout ratio
- Ambition to increase DPS
- Share buyback

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

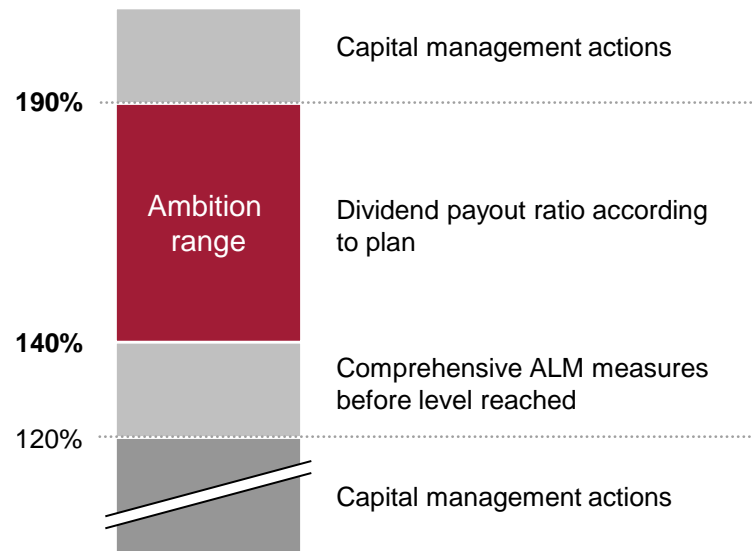
Strong SST ratio well above the ambition range of 140 - 190%

Group SST development

%

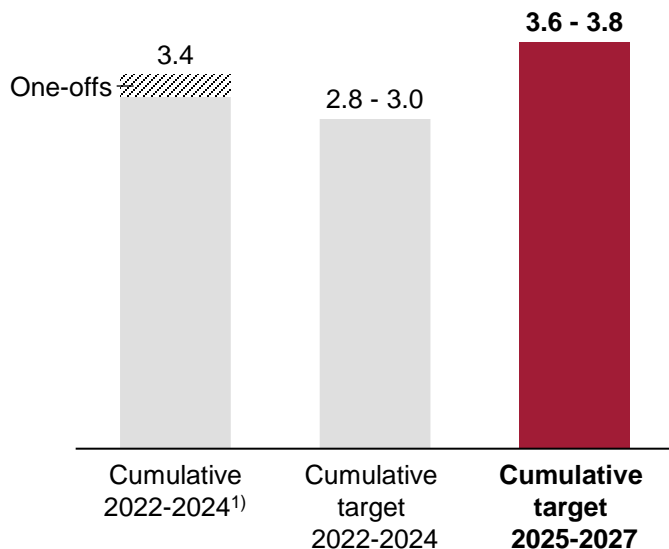


Group SST ambition range



Cash remittance target raised to CHF 3.6 - 3.8 bn

Cash remittance to Holding CHF billion



Drivers of cash remittance

- Increased contribution from insurance and fee businesses
- 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

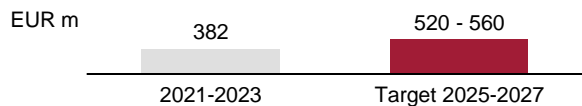
Higher cash remittance from each business division

Cumulative cash remittance targets¹⁾

CH



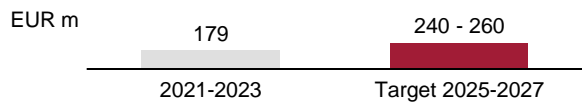
FR



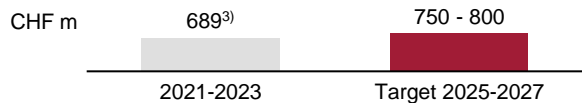
DE



IN



AM



Main drivers

- Insurance business; in addition, contributions from reserve releases

- Insurance and fee businesses

- Owned IFAs and insurance business

- Insurance and fee businesses

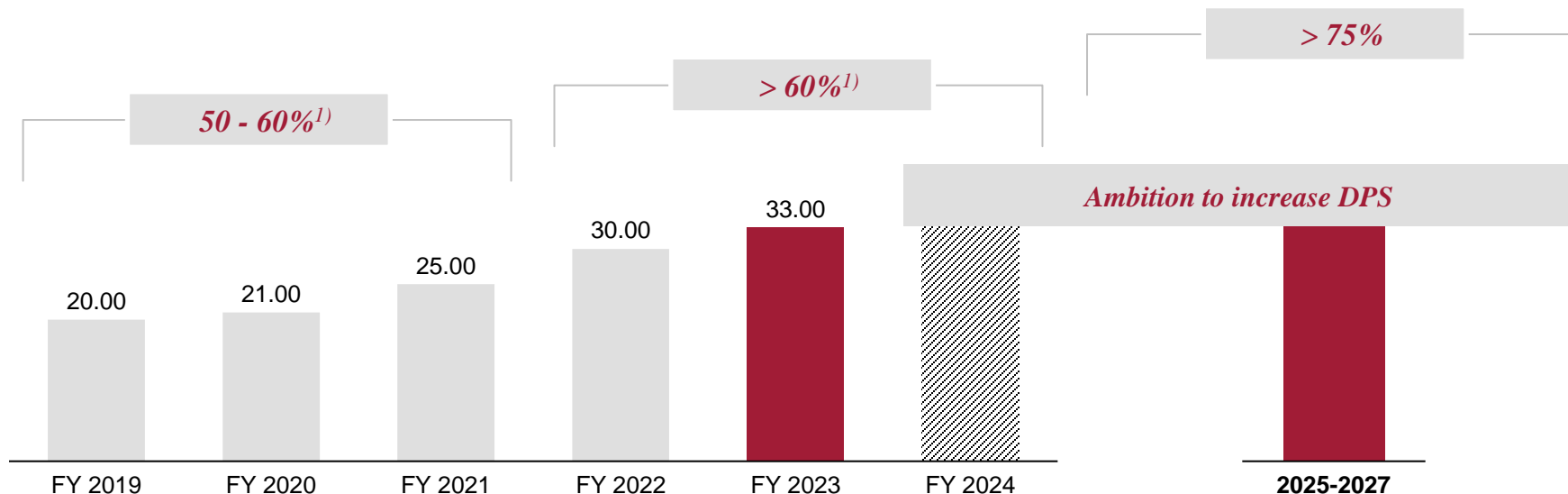
- Contribution from TPAM

1) Three-year cumulative, before eliminations 2) Excl. special dividend 3) Excl. special dividend, excl. contribution from sale of subsidiary

Dividend payout ratio target raised to > 75% and continued ambition to increase DPS

Dividend per share and payout ratio

CHF, %



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

Disciplined allocation of cash to drive attractive cash returns to shareholders

Use of cash at Holding and divisional level

Swiss Life Holding

Attractive dividend to shareholders

- Payout ratio > 75%
- Ambition to increase DPS

Share buyback

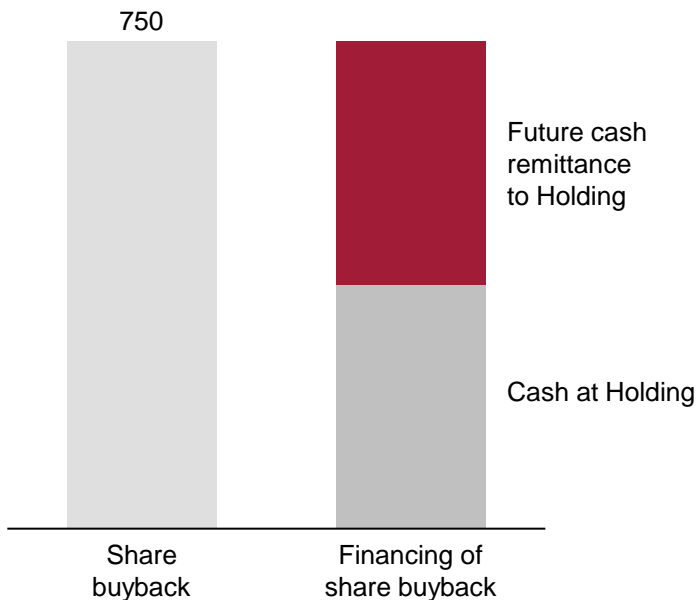
- Additional capital management measure in line with proven framework:
 - SST above ambition range
 - Comfortable cash situation at Holding
- No automatism when framework conditions are met
- If decided, announcement generally at HY, FY disclosures or Investor Day

Business divisions

- High cash remittance to Holding
- Business growth financed by non-remitted cash and, if needed, with support from Holding

Additional cash return to shareholders with CHF 750 million share buyback

Financing CHF million



Share buyback

Amount

- CHF 750 m

Timing

- Dec 2024 – May 2026

Execution

- Purchases on 2nd trading line delegated to partner bank
- Cancellation of repurchased shares to be approved at AGMs

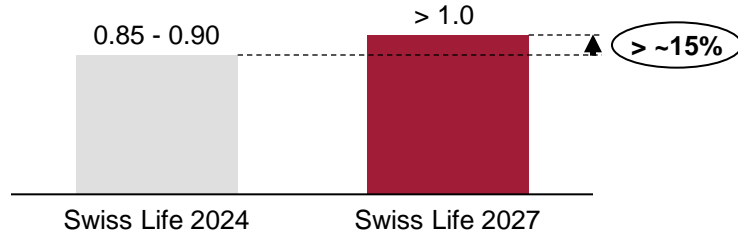
Disclosure

- Weekly transaction disclosure on Swiss Life website

With Swiss Life 2027, we are raising the bar for our financial targets

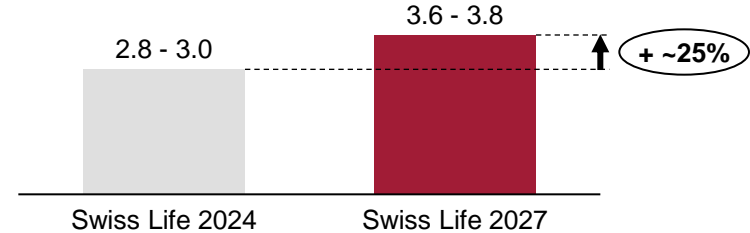
Fee result

CHF bn



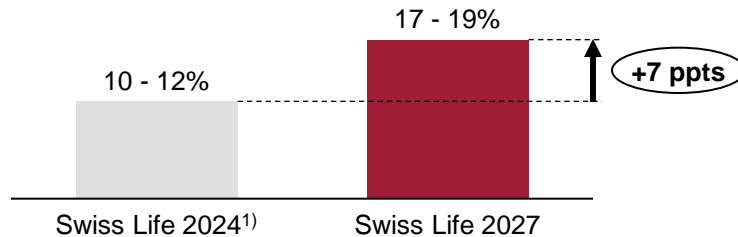
Cash remittance to Holding

CHF bn, three years cumulative



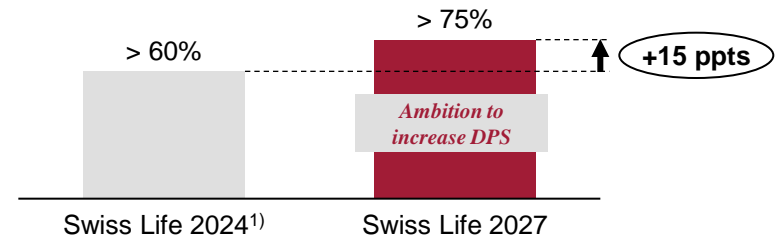
RoE

%



Dividend payout ratio

%



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

Driving earnings quality, earnings growth and cash returns to shareholders with Swiss Life 2027

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Enhanced earnings quality and earnings growth

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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.*