



SwissLife

Swiss Life Asset Managers

Stefan Mächler / Per Erikson, Group CIO
(until 31 March 2025 / from 1 April 2025)
Investor Day 2024, 3 December 2024

Asset Managers' unique positioning in the European market...

Leading European asset manager with unique access to attractive investment opportunities

- Growth journey of the past decade reinforces our standing as a **trusted and reputable asset manager**
- **Commitment to investing in our own client propositions** with insurance balance sheet (PAM) alongside our third-party clients (TPAM), thus...
- **...providing our clients with unique access to attractive investment opportunities**, both for large-scale real estate and infrastructure transactions as well as for promising niches

Key priorities of Swiss Life 2027

- Further strengthen client proximity in Europe and **nurturing partnerships with tier 1 clients**
- Enhance our client propositions by implementing **active product lifecycle management** and exploring **attractive business segments**
- Leverage **proprietary data as a strategic business opportunity**
- **Pursue our CO₂ reduction path** for our real estate portfolio and further drive decarbonisation with **“energy as a service” solutions**
- **Strong ambitions** for segment result and cash remittance to Holding
 - Increase **segment result** to > CHF 500 m by 2027
 - Achieve **cash remittance** of CHF 750-800 m (cumulative 2025-2027)

...empowered us to effectively navigate through rough waters

Resilient business model...

- Developing **meticulously tailored solutions for our strategic partners and clients** fosters stronger collaboration and amplifies brand visibility
- Strategically **focusing on specialised markets while playing to attractive promising niches** with high growth and margin potential allows us to leverage expertise and insights
- Resilient **securities business performs well** across the cycle by demonstrating strength in various market conditions
- **Prioritising operational efficiency** allows us to provide competitive fee structures and translates into better solutions for our investors
- **Acting decisively on strategic opportunities**

...despite manoeuvring through a challenging market environment...

- Many investors adopted a **cautious wait-and-see attitude** due to **market volatility, geopolitical uncertainty** and **fundamentally changed interest rates**
- **Greater regulatory scrutiny and faster digital transformation** require ever-increasing investments
- Market conditions have **unveiled promising business opportunities**, which will pay off in the mid-term
- Significant increase in RFPs in Switzerland with **potential for market shifts**

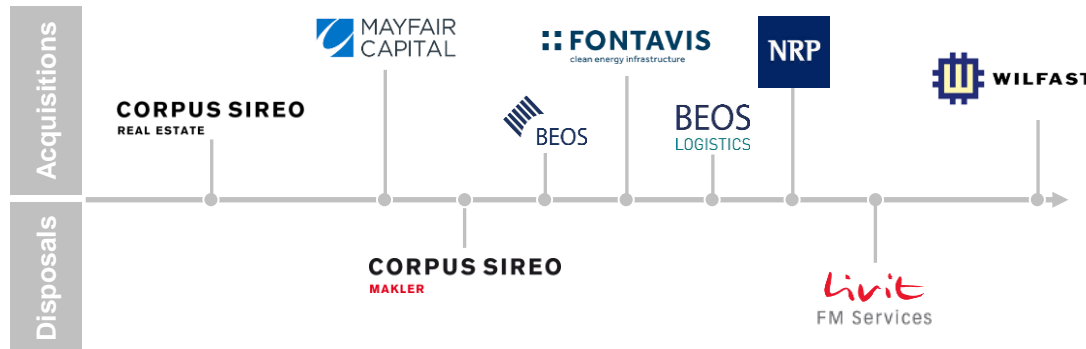
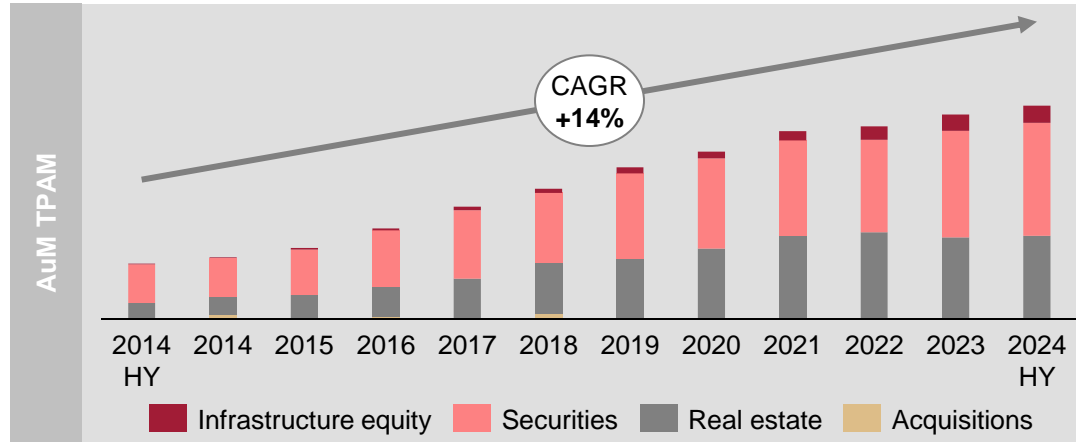
...enabled us to get close to our financial targets

Swiss Life 2024 financial targets		FY 2023	Current assessment
• Segment result FY 2024:	CHF 460-490 m	CHF 272 m	Behind
• Cash remittance (2022-2024):	CHF 750-800 m	CHF 514 m ¹⁾	On track ✓
• Total income FY 2024:	CHF 1 250-1 300 m	CHF 948 m	Behind
• TPAM AuM FY 2024:	~ CHF 140 bn	CHF 112 bn	Behind

1) Cumulative 2022-2023

Decade of success:

Our growth journey from 2014 to 2024



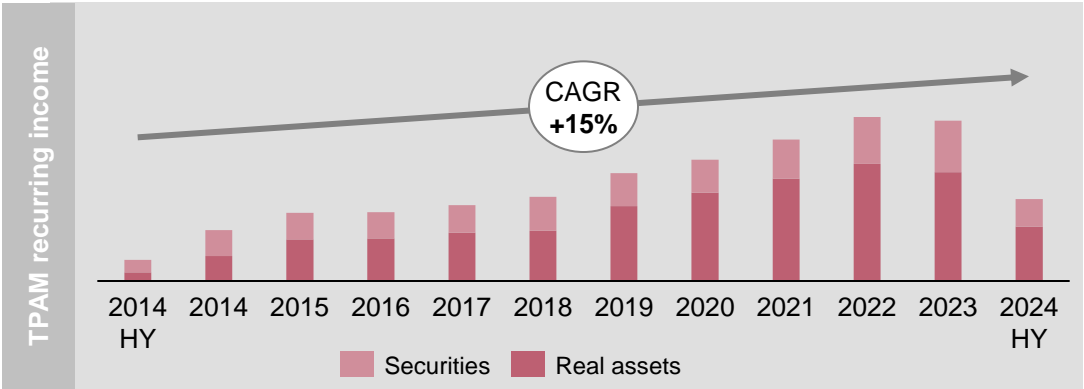
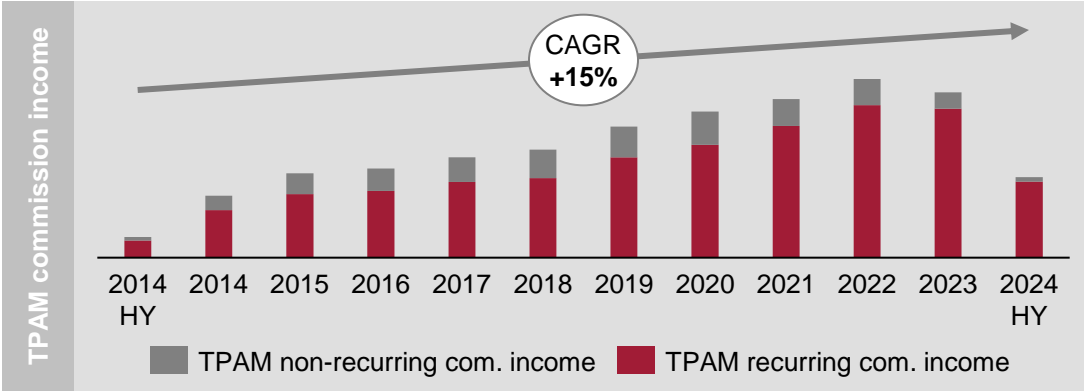
Commitment to sustained growth

- We are a **leading European asset manager** with the ambition to **drive continued growth**
- We are **focusing on organic growth** while **remaining open to strategic bolt-on acquisitions** that enhance and **expedite our organic growth trajectory**
- In the **securities business**, we focus on **global investments for European clients**
- In the **real estate business**, we make **European investments** on behalf of **clients across the globe**
- Maintaining **close relationships with our clients** remains a top priority for us

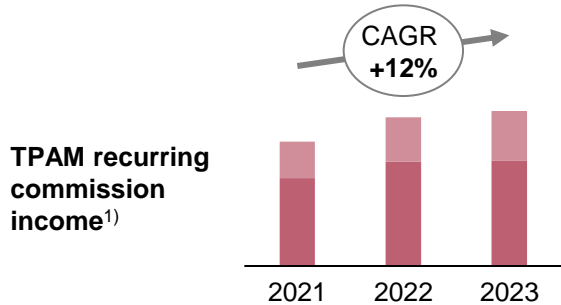
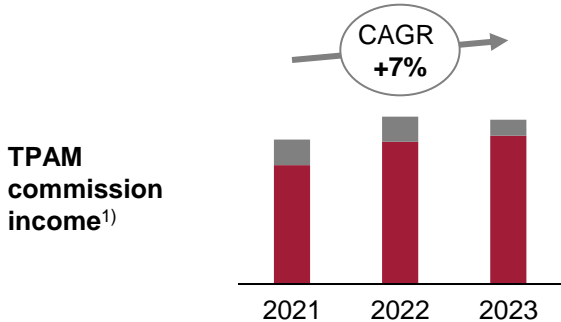
Note: All acquired companies rebranded to Swiss Life Asset Managers; except for Wilfast and Beos; NRP: acquisition of real estate business only

Decade of success:

Leveraging growth for sustainable TPAM income



Resilient TPAM recurring commission income

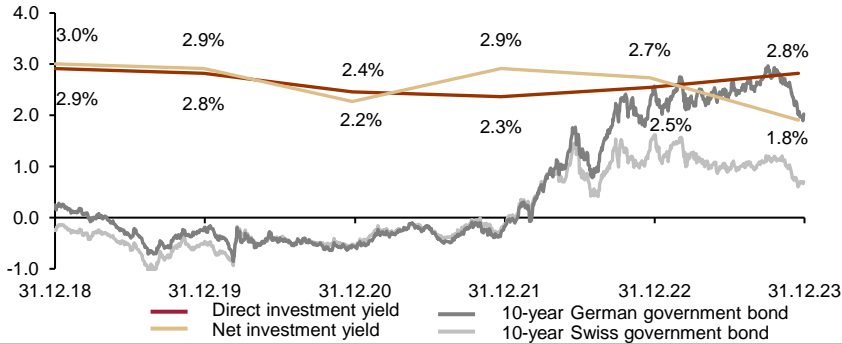


1) Adjusted for sale of Livit FMS and FX

PAM with its liability-driven investment performance remains a cornerstone

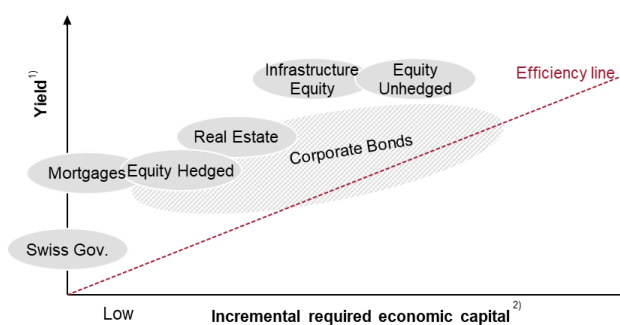
Resilient investment income amid normalisation of interest rates

Yield, IFRS basis



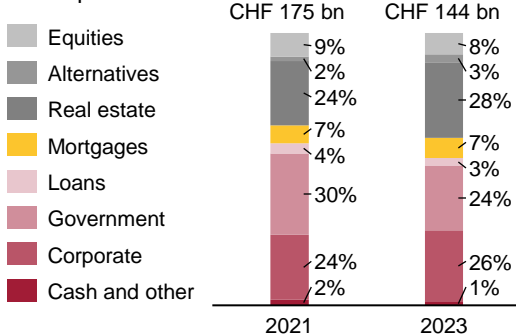
Long-term ALM expertise for insurance balance sheet

Swiss portfolio, marginal investment



Continued capital-efficient investments

PAM portfolio



Continued reinvestment focus on capital-efficient investments:

- Equity type
- Real estate
- Mortgages (CH)
- Senior secured loans

Key strengths PAM

- Overall, **resilient returns and interest margins** and **high capital efficiency** for the benefit of policyholders and shareholders
- Continued **disciplined ALM** leads to **narrow duration gap**
- Exemplary **asset protection** driven by **asset allocation** and **selection**
- **Strong investment performance despite a diverse interest rate environment**
- Proven **expertise in capital-efficient asset classes**
- **Efficient cash management**
- **Cost-effective** operation and execution due to **optimised set-up**

1) FX hedged 2) Based on internal model for capital and solvency Note: Totals might not add up due to rounding

Key priorities 2027 along strategic actions

Swiss Life 2027 divisional priorities

Supported Group strategic actions & KPIs

Push for profitable growth

- **Optimise our compelling offering** to ensure alignment with the evolving needs of our clients and enable growth
- Focus on **expanding our real asset offering**



Amplify physical presence and foster strategic partnerships

- **Enhance our strong physical presence** to further increase our proximity to clients and markets
- **Leverage existing partnerships** with tier 1 clients to **attract other customer segments** and expand our sales network



Leverage core IT platform implementation

- Utilise **state-of-the-art core IT platforms** to fuel growth
- Focus on **proprietary data as a competitive advantage**
- **Improve efficiency** to meet operational and client requirements



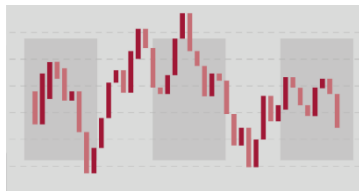
Further expand sustainability efforts

- Continuously **anchor sustainability in our business** to create real impact
- Further **reduce CO₂ emission intensity** of the real estate portfolio
- **Drive decarbonisation of real estate assets and sites** with integrated energy solutions



High growth ambitions across our asset classes




Securities



Ambition

As the **#3 institutional asset manager in Switzerland**, we accelerate volume growth

Strategic priorities

- Concentrate on active asset management 
- Position index business among top 3 
- Focus on balanced (multi-assets) medium sized clients 

Infrastructure equity



Ambition

Establish ourselves as a **leading infrastructure asset owner and manager in Europe**

Strategic priorities

- Solidify lead investor role 

- Accelerate business platform building
- Leverage co-investment approach




Real estate



Ambition

Strengthen our position as a **leading institutional real estate investor in Europe¹⁾**

Strategic priorities

- Provide unique access to the real estate market 

Key points for success



Enhance, diversify and streamline product array



Grow AuM to cash in on economies of scale



Leverage technology and proprietary data



Benefit from operational expertise and efficiency

1) #1 IPE Top 150 Real Estate Investment Managers 2023 Ranking, Europe; #2 INREV Fund Manager Survey 2024

Leverage our attractive real asset business platform for continued growth



4 L's

- Exploit **opportunities driven by megatrends** in real estate:
 - Living
 - Logistics
 - Light industrial
 - Life science & tech



Attractive niches

- Provide unique access to **specialised, market- and client-tailored investments** e.g.
 - Health care
 - Self-storage
 - Camping



Project / district development

- **Attractive real estate development pipeline** in living, office, light industrial and logistics
- Create **dynamic districts** by capitalising on our **broad expertise across different sectors** and our **real estate developer capabilities**



Infrastructure equity

- Provide investors a unique access to **our real asset platform**:
 - Communication
 - Energy, renewables, utilities
 - Social infrastructure
 - Transportation

Strong local presence and deep expertise

Geographic focus
Europe

Energy as a service

Geographic focus
Germany & Switzerland

Geographic focus
OECD countries

Capitalising on district development and infrastructure capabilities: Frankfurt Westside

Energy-efficient city district under construction



District development

Development of Frankfurt's largest commercial and industrial mixed-used district



Heating & cooling

Heat-pump system using excess heat from data centres and usage of river for re-cooling (carbon neutral)

SL 2024 – achievements so far

- Masterplan finished & sustainability certification received
- Sale of data centre plots and construction start by operator
- Green energy to run the data centre and district secured

SL 2027 – next milestones

- Data centre goes live
- Construction of next project phase
- Securing additional long-term tenants
- Design and construction of excess heat network



We strive for rewarding and value-creating client relationships

Amplify physical presence and foster strategic partnerships

By enhancing our strong physical presence...



Further deepen our **proximity to clients and markets** to foster strong relationships to serve their needs



Grow our business within our established markets in Europe

...and leveraging strategic partnerships with tier 1 clients

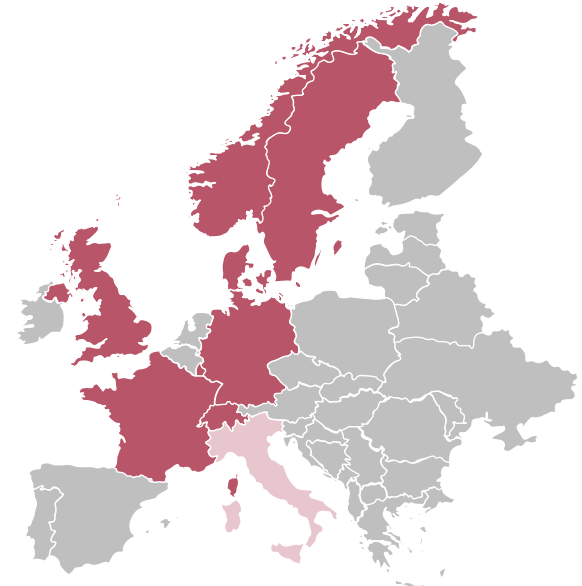



Our **continued and recognised success in winning globally renowned tier 1 clients** have positioned us...



...to **drive growth with a larger share of institutional markets** by pointing to these tier 1 clients as a clear validation of our capabilities

Physical presence

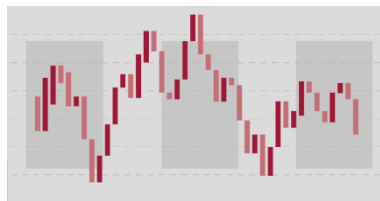


 Sales presence only

We have **pursued our geographical expansion in Europe** with the recent acquisition of a company in **Sweden** and the establishment of offices in **Denmark and Italy**

Investments in IT infrastructure as a cornerstone for driving further growth

State-of-the-art core IT platforms in all asset classes serve as the foundation...



Securities

Integrated IT platform with established operational processes



Infrastructure Equity

Comprehensive IT solution integrating functionalities spanning from front to middle/back-office



Real Estate

Unique pan-European IT platform across all entities supporting our European growth strategy

Total implementation costs of ~ CHF 160 m

...to power our business going forward



Further growth



Business efficiency



Scalability



Proprietary data as a strategic business opportunity

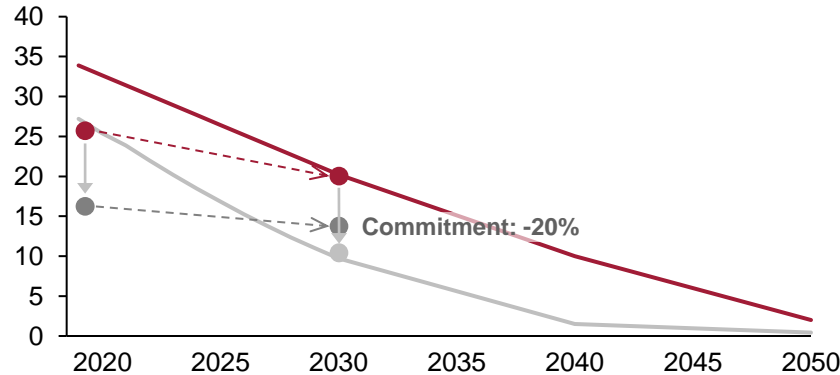


Sustainability

Progressing in the decarbonisation of the directly held real estate portfolio

PAM direct real estate portfolio carbon intensity

(kg CO₂ e/sqm)



— Pathway figures (CRREM 2020)¹⁾

● PAM portfolio 2019 and ambition 2030 (CRREM 2020)

— Pathway figures (CRREM 2023)^{1) 2)}

● PAM portfolio 2019 and ambition 2030 (CRREM 2023)²⁾

● PAM portfolio forecast 2030 (CRREM 2023)²⁾

Investor Day 2021

“Swiss Life commits to **reduce the CO₂ intensity of its direct real estate portfolio by 20% by 2030³⁾**.
With this, Swiss Life is acting in alignment with the targets of the Paris Climate Agreement.”

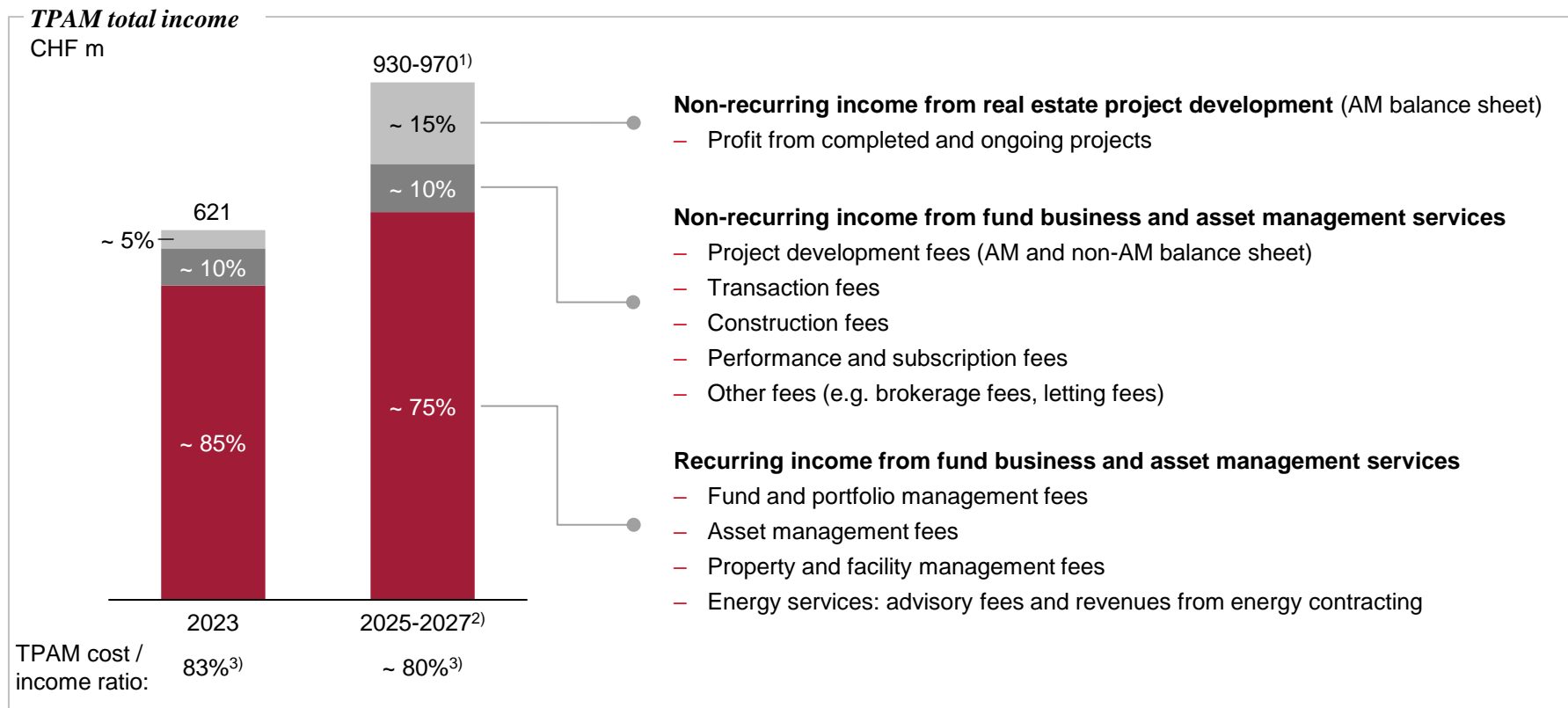
Investor Day 2024

- **Swiss Life continues its commitment** to reduce the CO₂ intensity of its direct real estate portfolio by 20% by 2030³⁾
- Current **forecast is to reduce it by ~ 35% by 2030** based on the new CRREM model²⁾ and considering planned CAPEX measures
- Systematic decarbonisation of real estate assets and thus the preservation of value is an attractive long-term **business opportunity** reflected in our new “**energy as a service**” business

1) Country and asset type weightings according to PAM direct real estate portfolio

2) Change of CRREM model and refined data lead to a recalibration of figures compared to Investor Day 2021 3) Compared to 2019

Increasing TPAM top line with higher share of non-recurring items

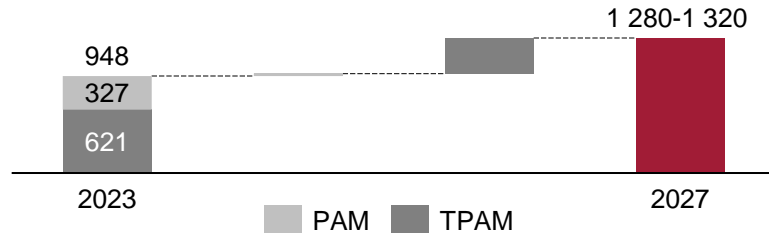


1) TPAM total income 2027 2) Percentage calculated on average income 2025-2027 3) Excl. Livit and real estate project development

Contribution to Group financials

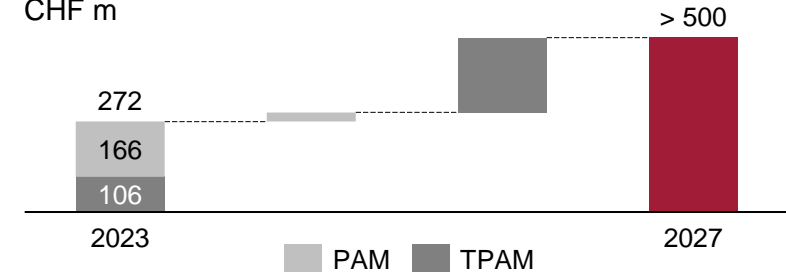
Total income

CHF m



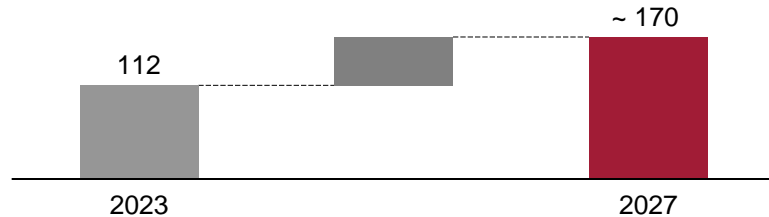
Segment result to increase by > +85%

CHF m



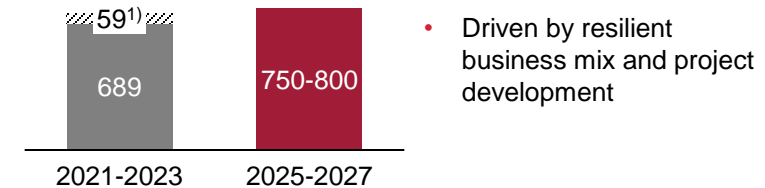
TPAM AuM

CHF bn



Cash remittance to grow by ~ +10%

CHF m



1) Special dividend and contribution from sale of subsidiary

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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.*