



SwissLife

Swiss Life Group Investor Day 2024

3 December 2024

Agenda

13.00 *Start of Investor Day 2024*

Driving growth with Swiss Life 2027	Matthias Aellig	Group CEO
Raising financial ambitions with Swiss Life 2027	Marco Gerussi	Group CFO
Swiss Life Asset Managers	Stefan Mächler / Per Erikson	Group CIO (until / from April 2025)
1 st Q&A session	Matthias Aellig, Marco Gerussi, Stefan Mächler, Per Erikson	

15.00 – 15.30 *Coffee break*

Swiss Life Switzerland	Roman Stein	CEO Swiss Life Switzerland
Swiss Life France	Tanguy Polet	CEO Swiss Life France
Swiss Life Germany	Dirk von der Crone	CEO Swiss Life Germany
Swiss Life International	Theo Iaponas	CEO Swiss Life International
2 nd Q&A session and closing remarks	Matthias Aellig, Roman Stein, Tanguy Polet, Dirk von der Crone, Theo Iaponas	

17.00 *End of Investor Day 2024 and Apéro*

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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.

A photograph of three people sitting at a wooden table on a balcony, engaged in a conversation. A woman with short brown hair, wearing a dark blazer over a white shirt, is looking towards an older woman with white hair who is smiling. A man with a beard and glasses, wearing a green shirt, is seen from the back, looking towards the other two. The balcony has a black metal railing, and the background shows a lush green garden with trees and a warm sunset glow.

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

- **Fee result**
FY 2024

CHF 850 - 900 m

On track
To reach lower end of range³⁾

- **RoE**
2022-2024

10 - 12%^{1) 2)}

Ahead

Capital, cash and payout

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

CHF 2.8 - 3.0 bn

Exceeded

- **Dividend payout ratio**
2022-2024

> 60%²⁾

Ahead
Ambition to increase DPS

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

CHF 1 bn

Exceeded
Additional CHF 0.3 bn⁴⁾

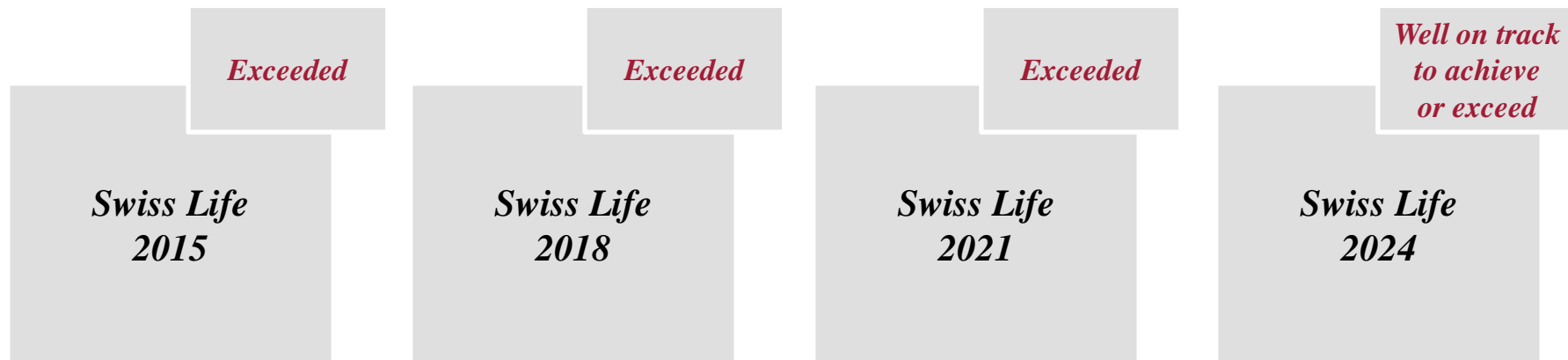
1) Shareholders' equity excl. unrealised gains / losses

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

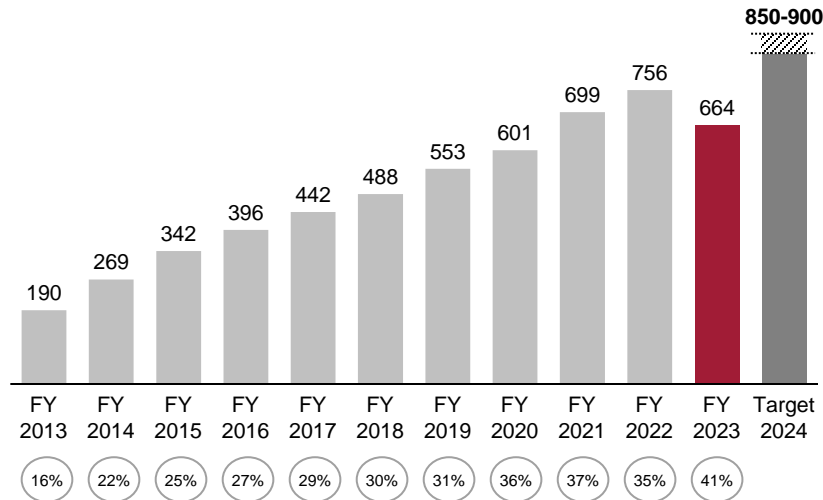


Disciplined local execution driving attractive cash returns to shareholders

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

Fee result

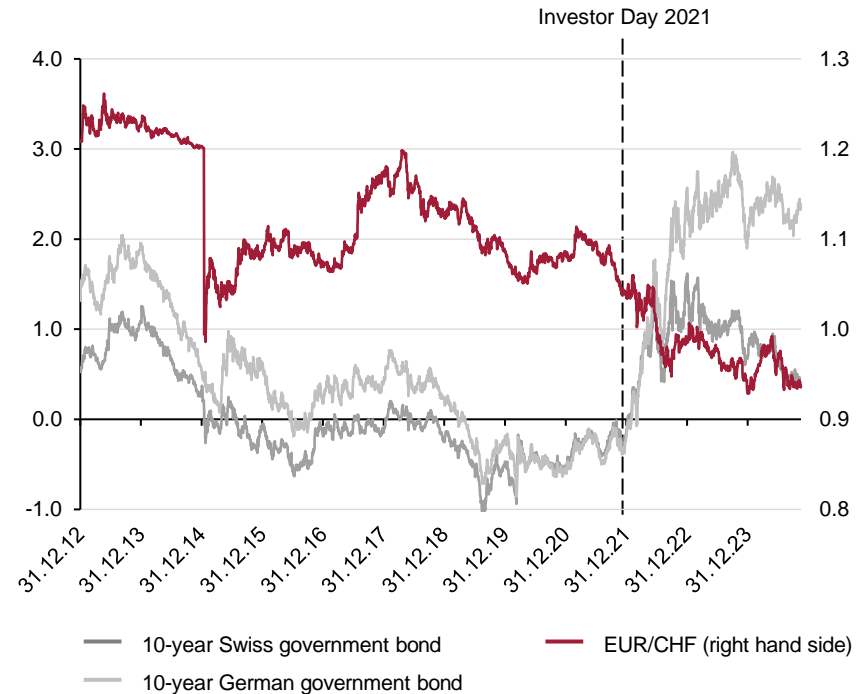
CHF million



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

Yield and FX environment¹⁾

%, EUR/CHF

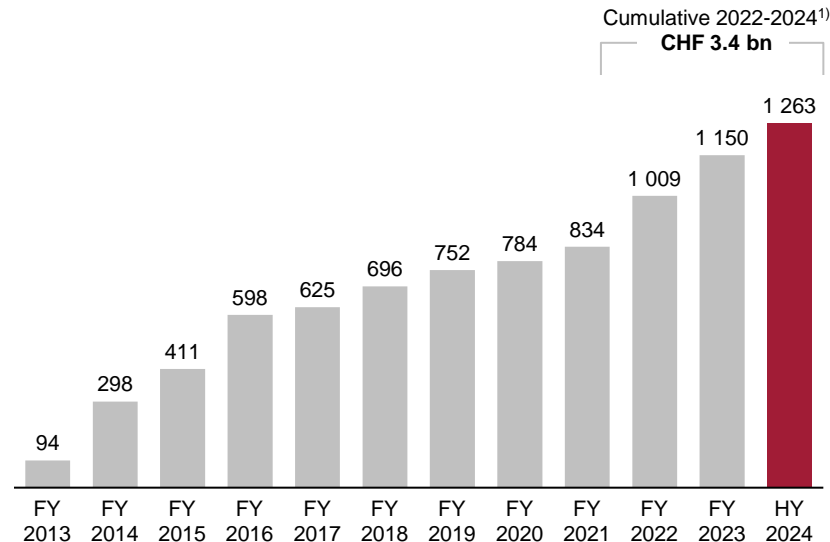


1) Source: Bloomberg as of 15 November 2024

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

Cash remittance to Holding

CHF million



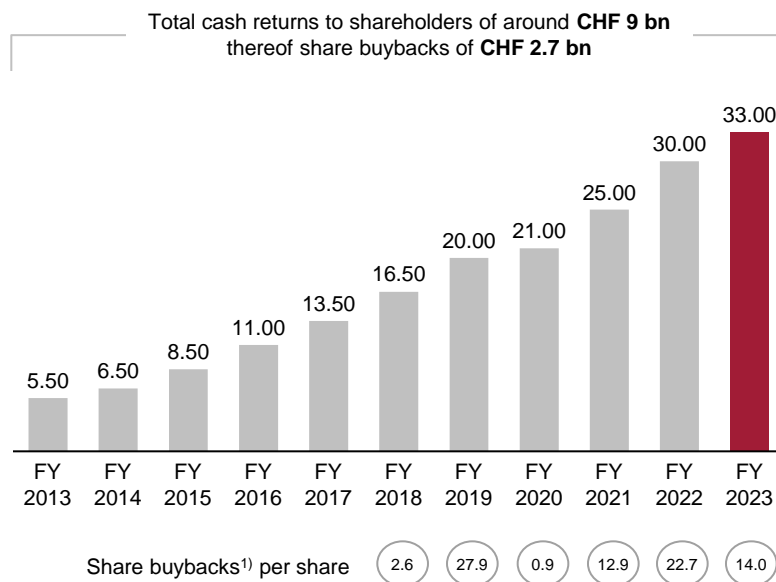
- Increase in cash remittance due to higher contributions from insurance business and growing fee result
- Cumulative 2022-2024¹⁾ cash remittance included one-off effects of CHF 0.2 bn
- Cash remittance based on local statutory accounts of Swiss Life Holding subsidiaries

1) As of 30.06.2024

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

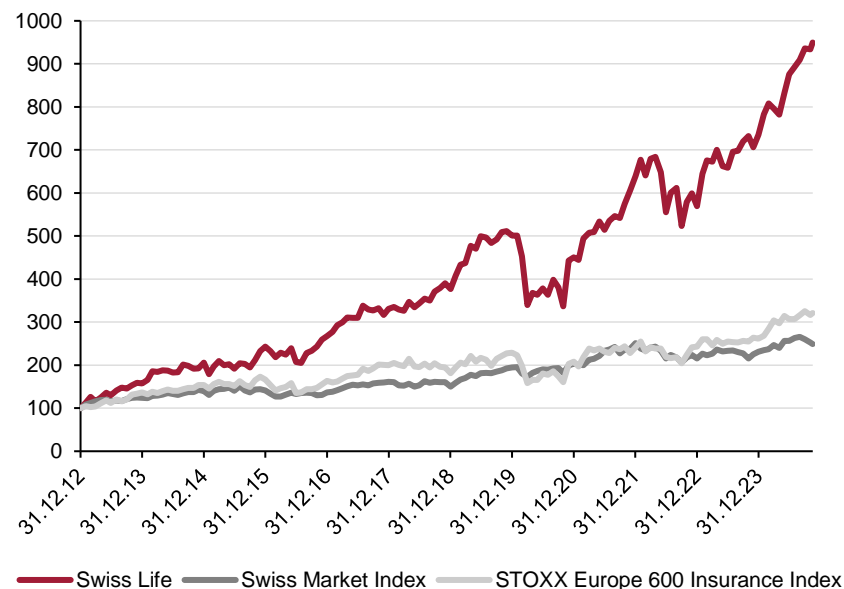
Cash returns to shareholders

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

Source: market research by Swiss 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⁾

- 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

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

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

Seize value-creating opportunities by developing sustainability offerings

- 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
	Customer <ul style="list-style-type: none">Expand customer base in existing and new segmentsEnhance customer relationships by further complementing our product and service offering					
	Advisor <ul style="list-style-type: none">Grow advisor base, enhance advisory power and expertise to reach and support more customersLeverage and optimise advisor platforms to grow productivity					
	Operations <ul style="list-style-type: none">Make use of technological innovation and process automation to increase operational efficiency and scalabilityEnhance platforms and systems					

 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
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%**

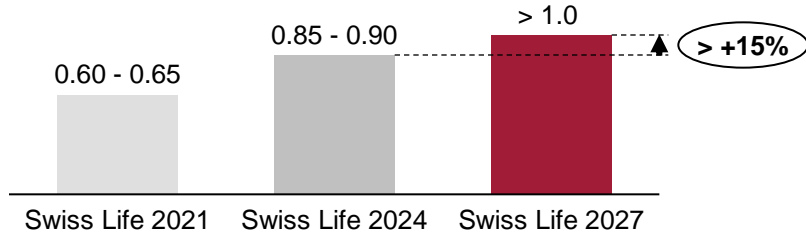
Share buyback
Dec 2024 to May 2026 **CHF 750 m**

Ambition to increase DPS

With Swiss Life 2027, we again raise our ambitions

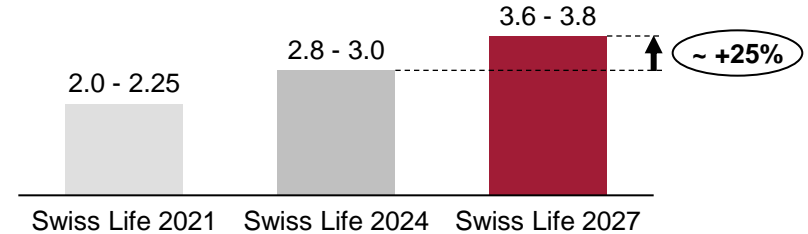
Fee result

CHF bn



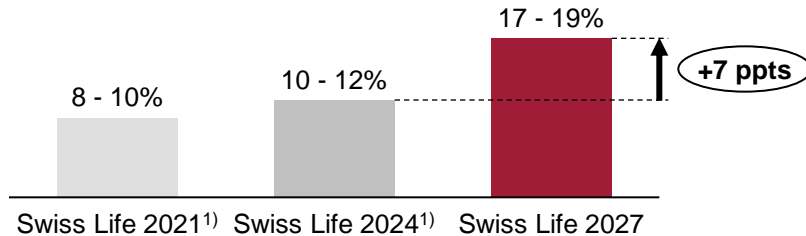
Cash remittance to Holding

CHF bn, three years cumulative



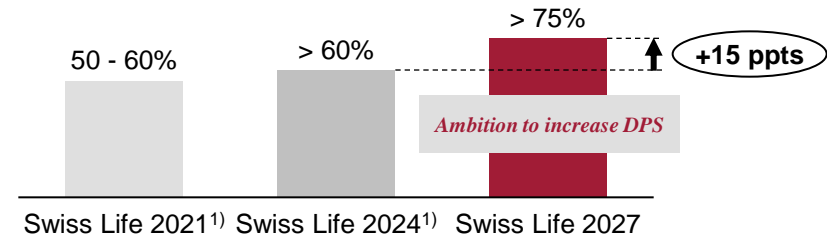
RoE

%



Dividend payout ratio

%



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

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**

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

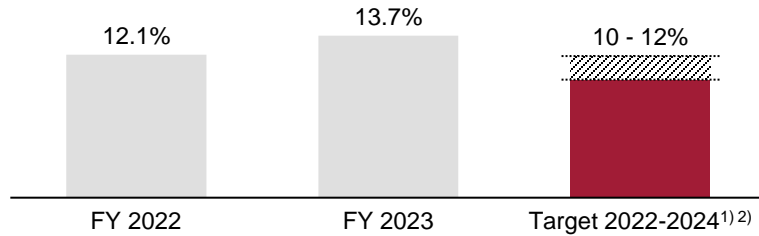
- **Swiss Life 2027** to increase **cash returns**
 - Grow cumulative 2025-2027 cash remittance to CHF 3.6 - 3.8 bn
 - Raise annual dividend payout ratio to > 75% and ambition to increase DPS
 - Return CHF 750 m to shareholders via share buyback

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

Return on equity

%

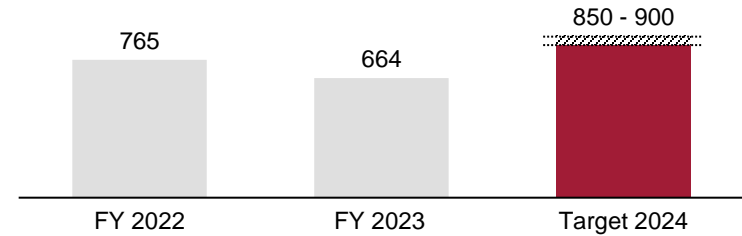
Ahead



Fee result

CHF m

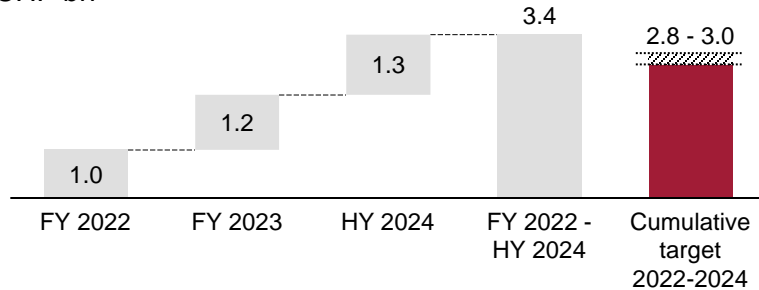
On track to reach lower end



Cash remittance to Holding

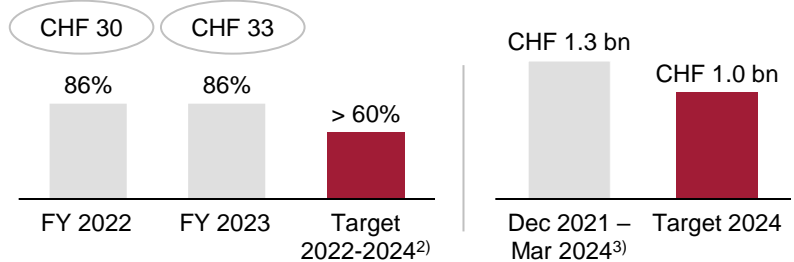
CHF bn

Exceeded



Payout ratio / Share buybacks

Ahead / Exceeded



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

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%
Share buyback Dec 2024 to May 2026	CHF 750 m

Ambition to increase DPS

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

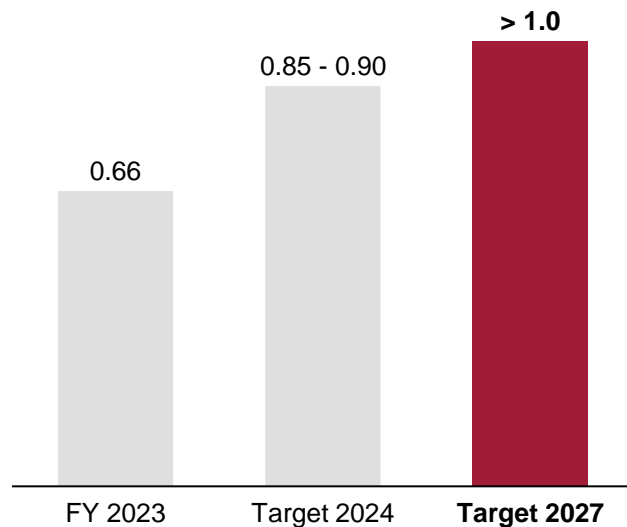
- Strong capitalisation and **SST ratio**
- Growing **cash remittance** to Holding
- Attractive **dividend policy** complemented by **share buybacks**

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

Earnings quality
and growth

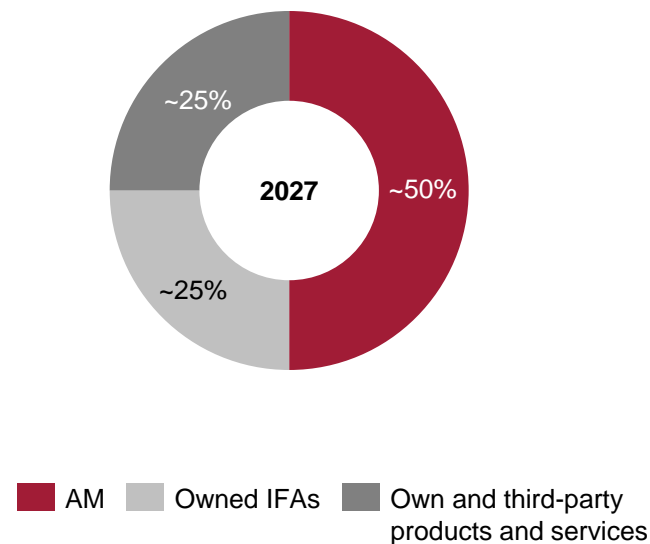
Fee result

CHF billion



Fee result by business line

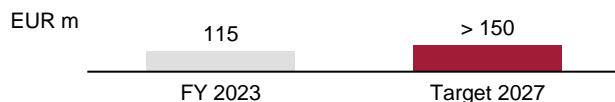
Contribution in % of total fee result



Each division to deliver a higher fee result

Earnings quality
and growth

Fee result targets



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

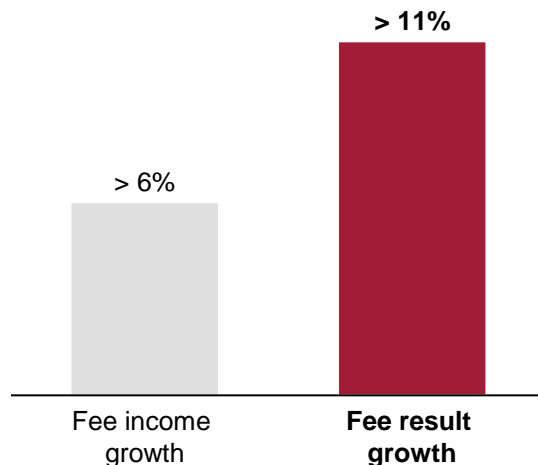
- Expand real asset offering
- Higher contribution from real estate project development

Operational efficiency and scalability in fee businesses

Earnings quality
and growth

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

Earnings quality
and growth

CSM operating growth

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

Cost efficiency

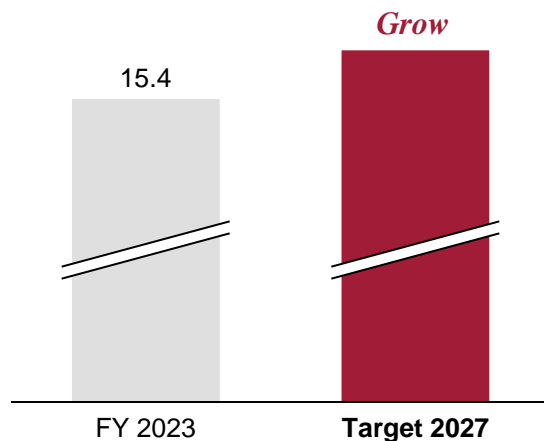
- Foster operational efficiency through process automation and digitalisation
- Stable life absolute costs at Group level in the insurance business

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



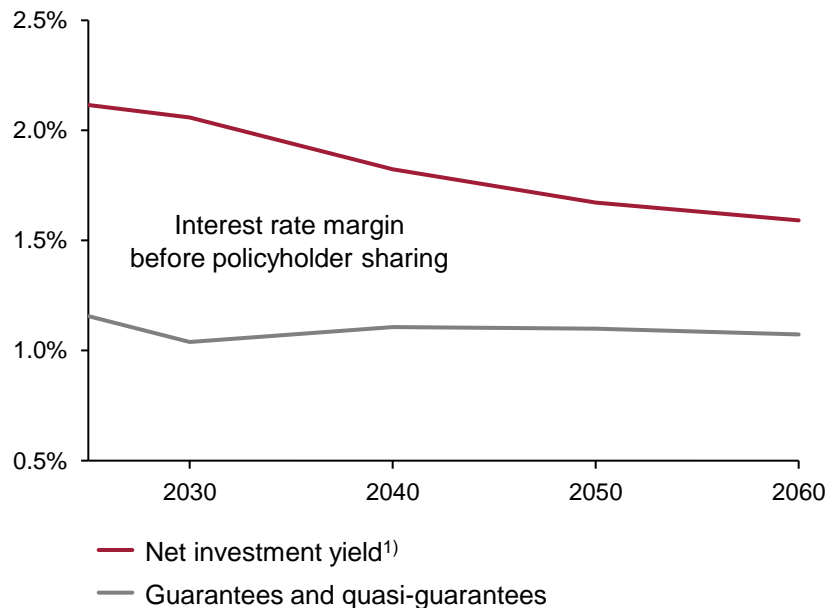
Key levers

- 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

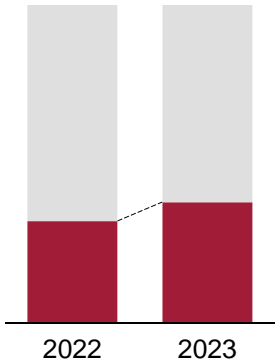
1) Net investment yield excl. realizations on fixed income investments 2) Based on forward rates as of end of July 2024; values shown as for 2026

Further growth of new business...

Earnings quality
and growth

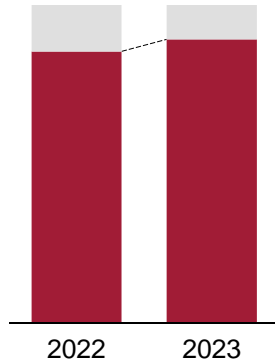
New business management in % of new business premiums

CH IL



■ Unit linked
■ Modern-traditional

FR savings



■ Periodic premiums
■ Single premiums

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

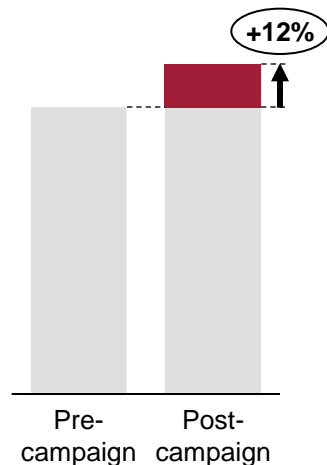
- CH IL: increase of new business with modern-traditional products supporting healthy interest rate margin
- FR savings: higher share of single premiums due to channel mix leading to higher acquisition cost efficiency

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

Back-book management

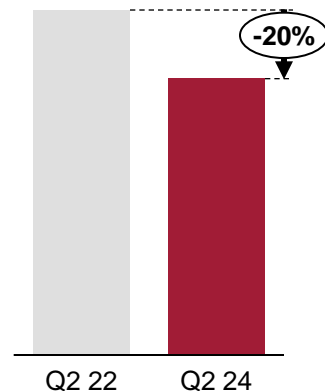
CH GL

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

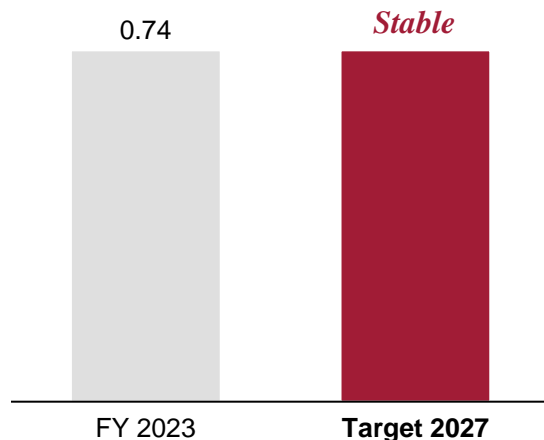
Examples

- 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

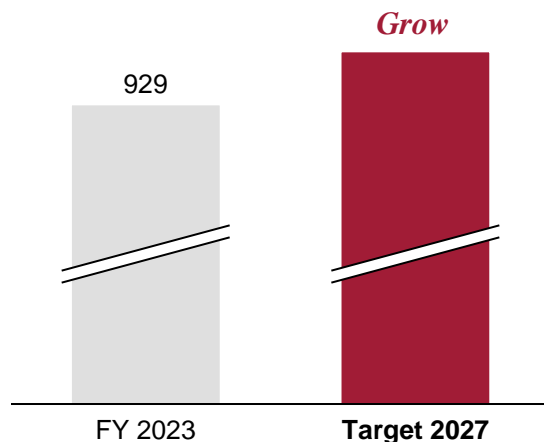
- Continuous process standardisation and optimisation across business divisions
- Outweighing investments such as in business growth
- Counteracting higher costs from increasing regulatory requirements and inflation
- Additional efficiency gains through further digitalisation

1) Operating expense in life insurance business

Operating result in the insurance business to grow

Earnings quality
and growth

Operating result insurance business CHF million



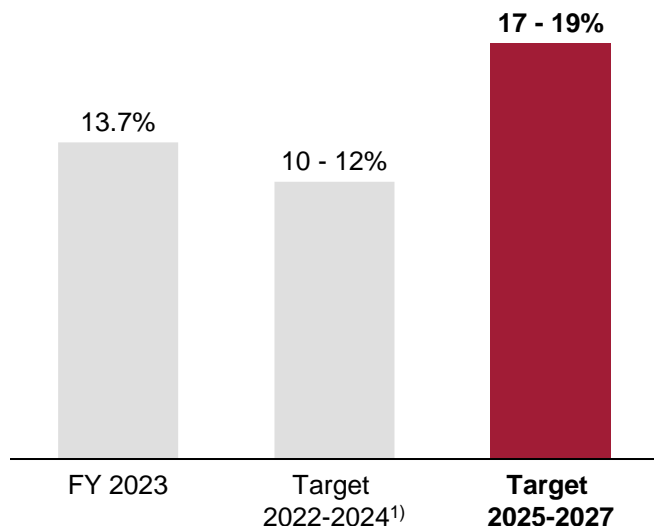
Drivers

- 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

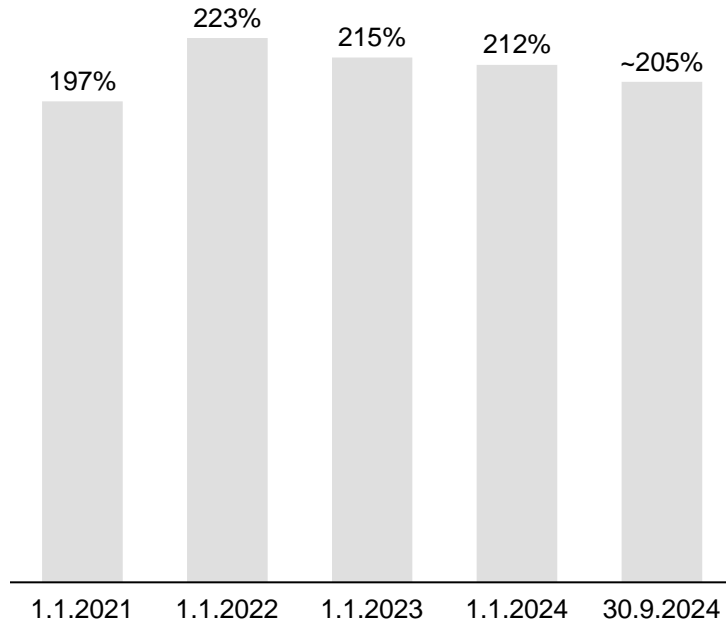
- Earnings growth in fee and insurance businesses
- Enhanced operational efficiency and scalability
- Higher dividend payout ratio
- Ambition to increase DPS
- Share buyback

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

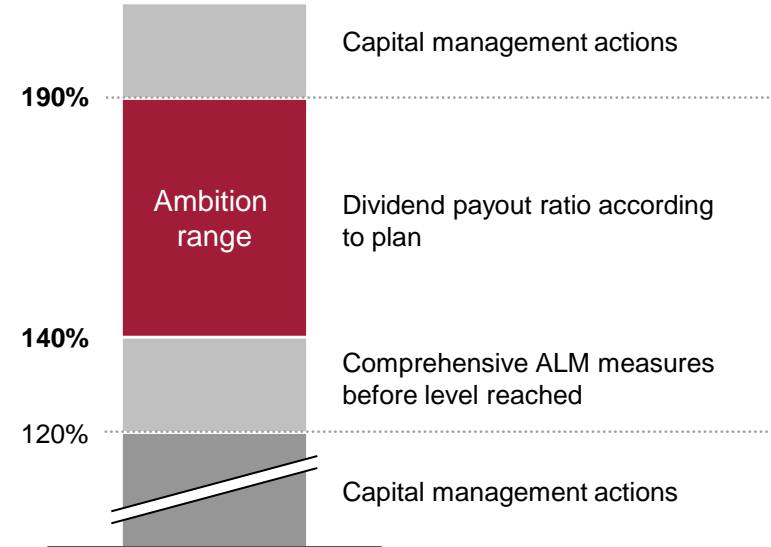
Strong SST ratio well above the ambition range of 140 - 190%

Cash returns to
shareholders

Group SST development
%

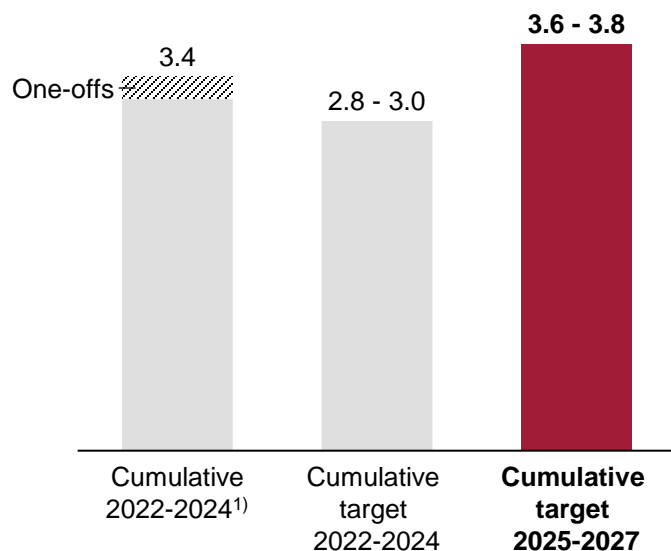


Group SST ambition range



Cash remittance target raised to CHF 3.6 - 3.8 bn

Cash remittance to Holding CHF billion



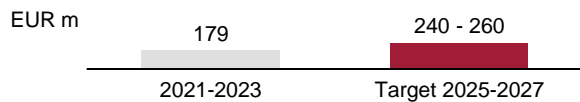
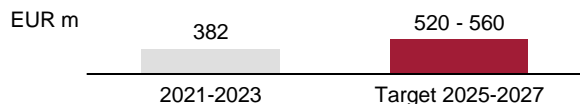
Drivers of cash remittance

- 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⁾



Main drivers

- Insurance business; in addition, contributions from reserve releases

- Insurance and fee businesses

- Owned IFAs and insurance business

- Insurance and fee businesses

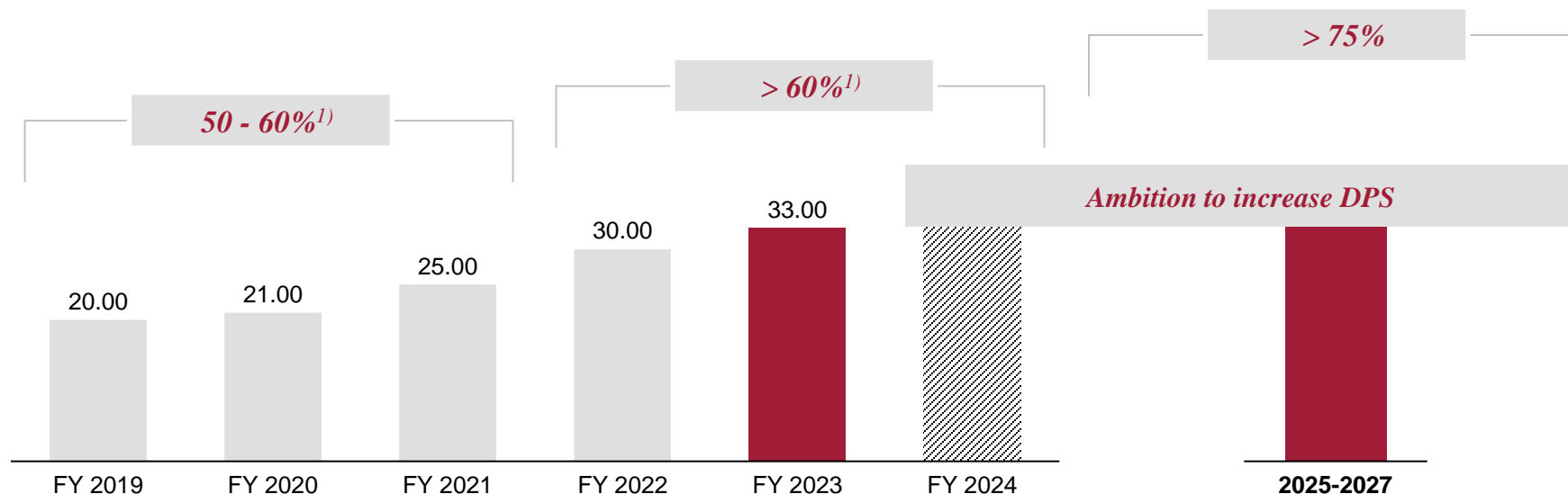
- Contribution from TPAM

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

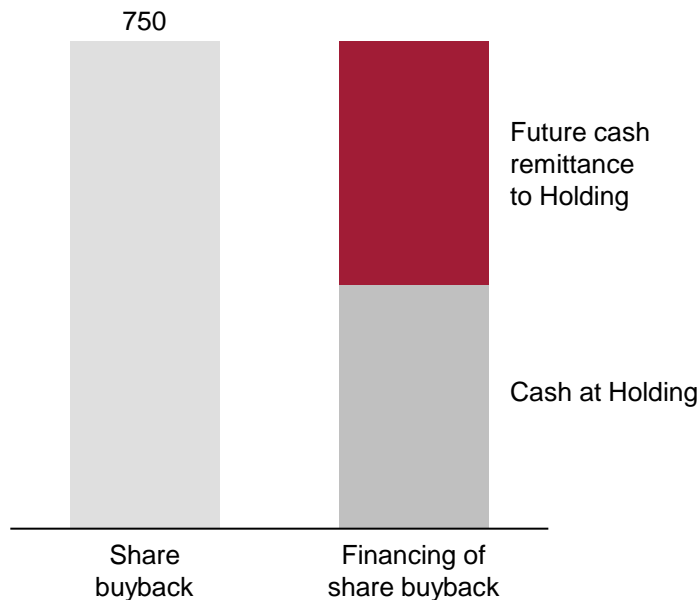
Business divisions

- 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

Cash returns to shareholders

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

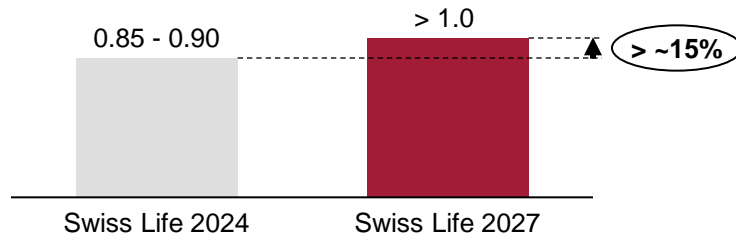
Disclosure

- Weekly transaction disclosure on Swiss Life website

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

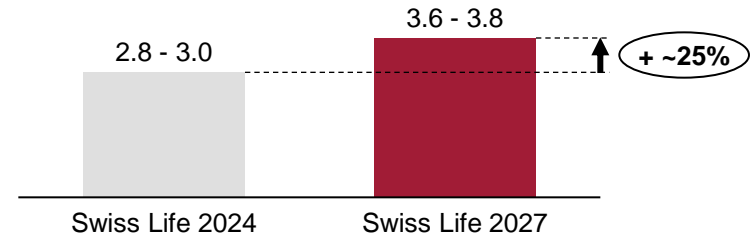
Fee result

CHF bn



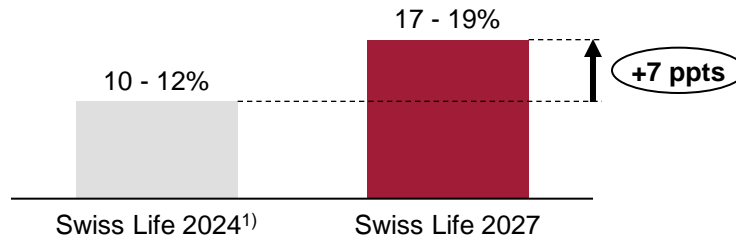
Cash remittance to Holding

CHF bn, three years cumulative



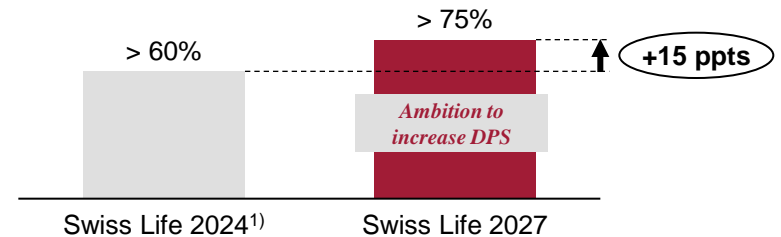
RoE

%



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

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



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...

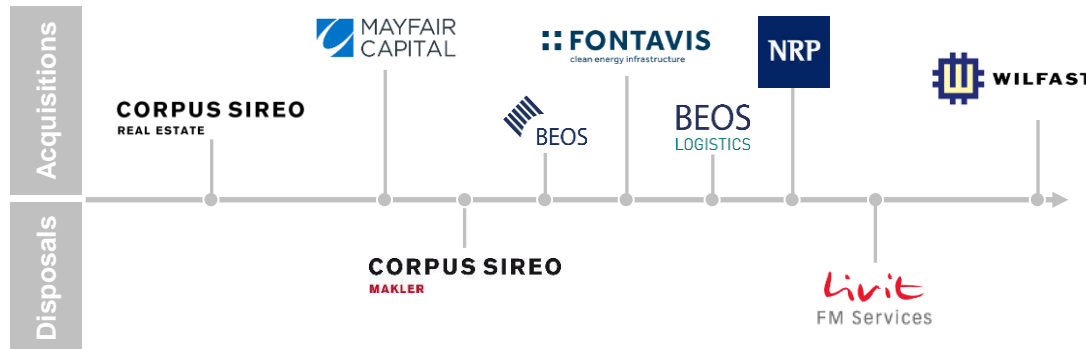
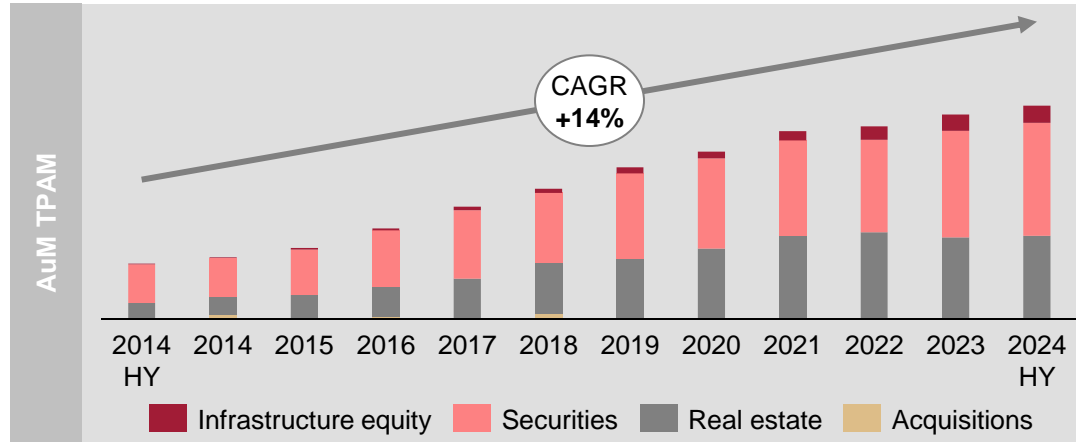
- Many investors adopted a **cautious wait-and-see attitude** due to **market volatility, geopolitical uncertainty** and **fundamentally changed interest rates**
- **Greater regulatory scrutiny and faster digital transformation** require ever-increasing investments
- Market conditions have **unveiled 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



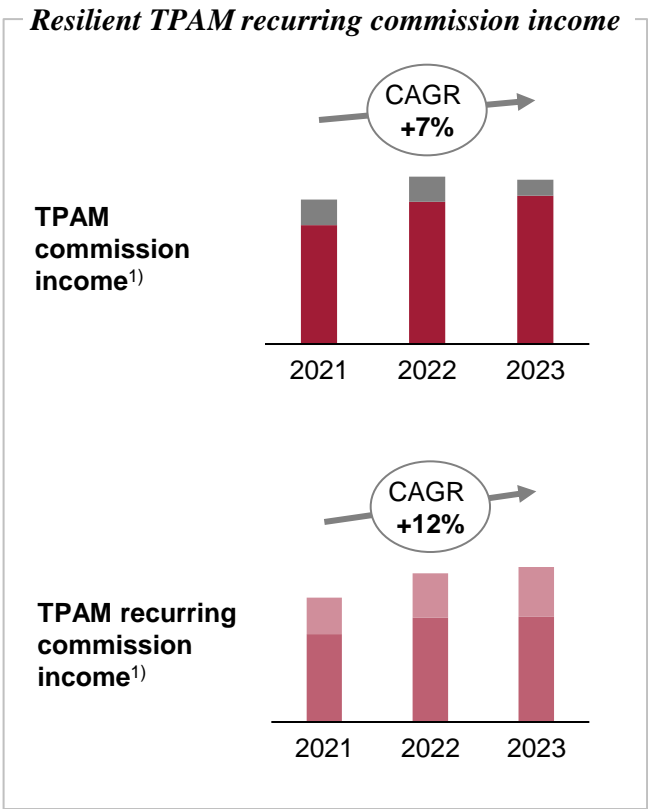
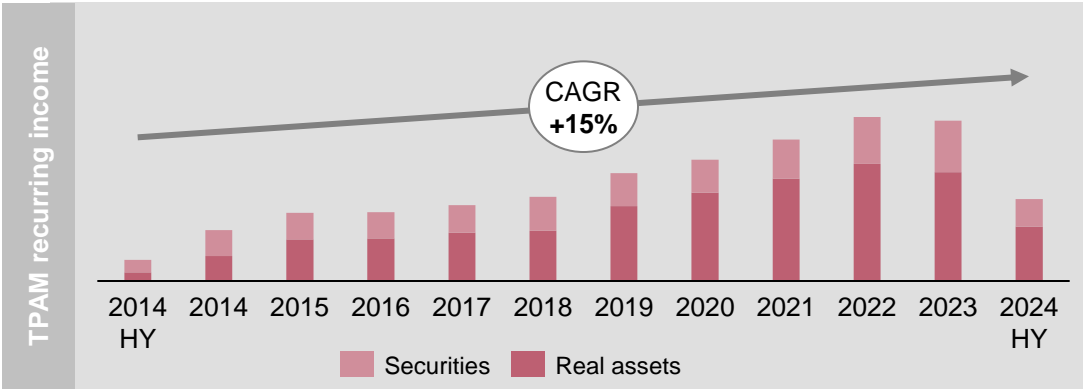
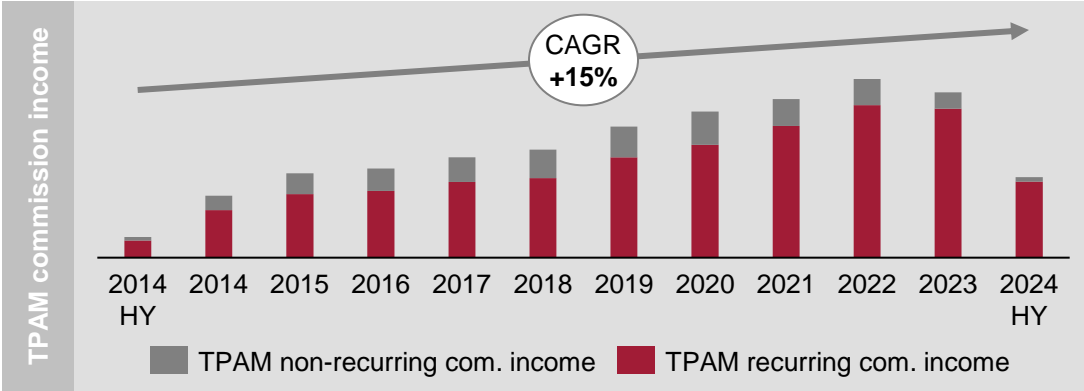
Commitment to sustained growth

- 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

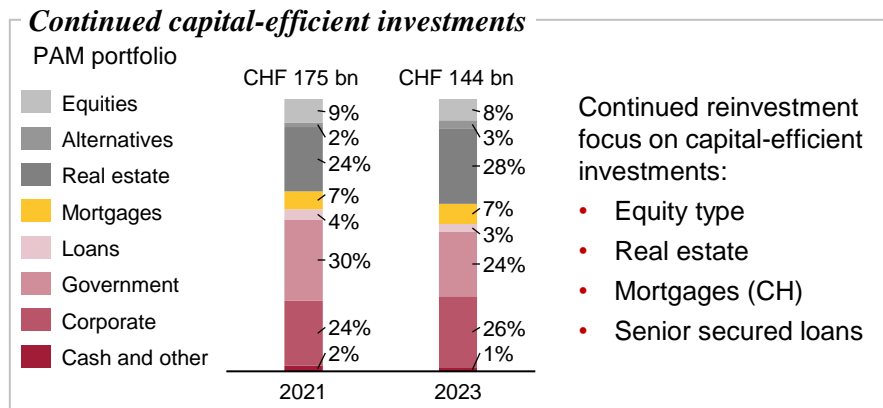
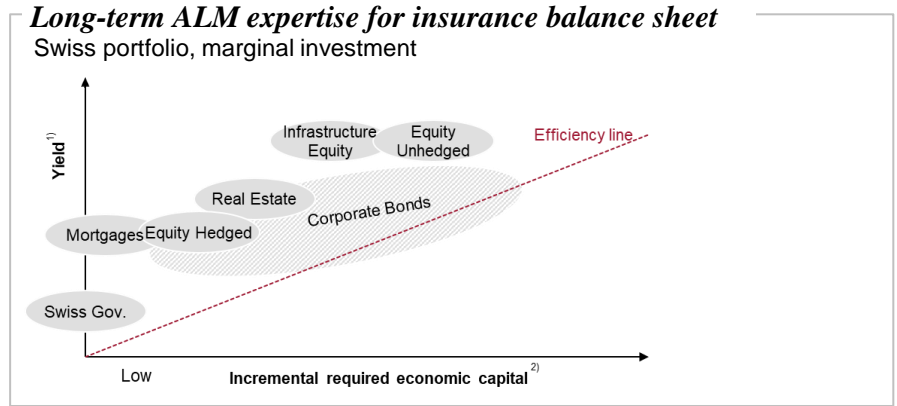
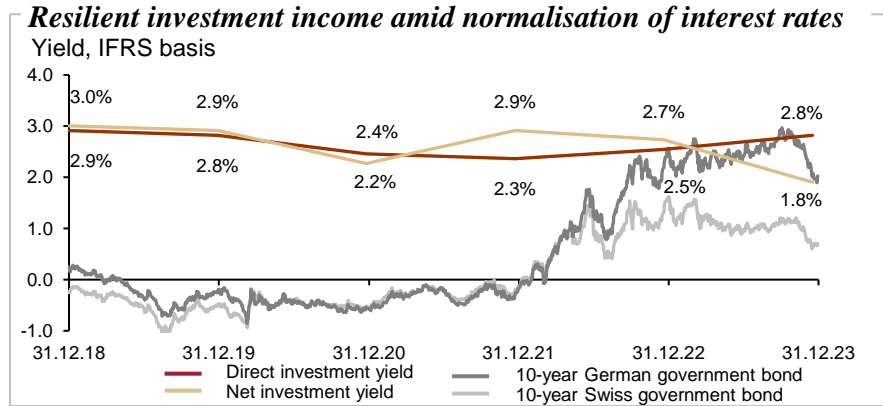
Decade of success:

Leveraging growth for sustainable TPAM income



1) Adjusted for sale of Livit FMS and FX

PAM with its liability-driven investment performance remains a cornerstone



- 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



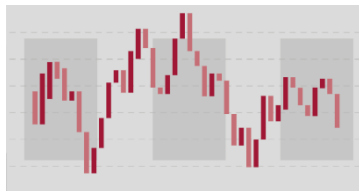
Further expand sustainability efforts

- 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

*Push for
profitable growth*

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

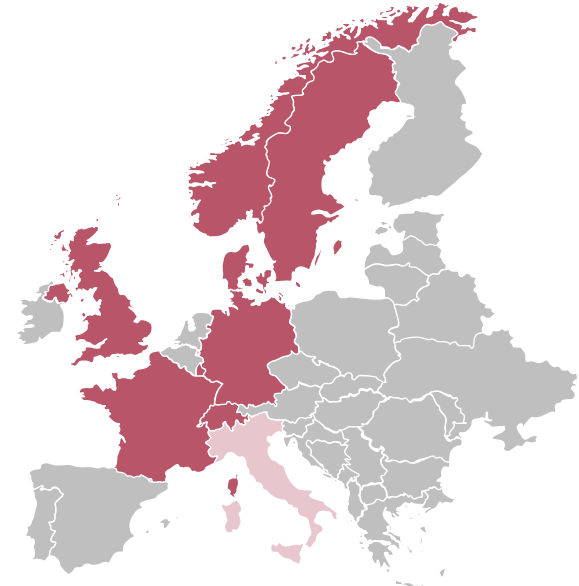



Our **continued and recognised success in winning globally renowned tier 1 clients** have positioned us...



...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

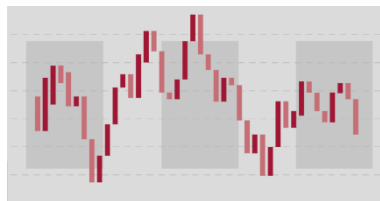


 Sales presence only

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



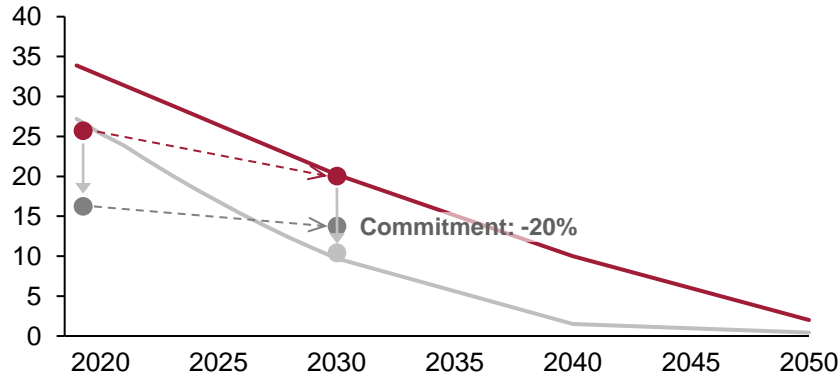
Proprietary data as a strategic business opportunity



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.”

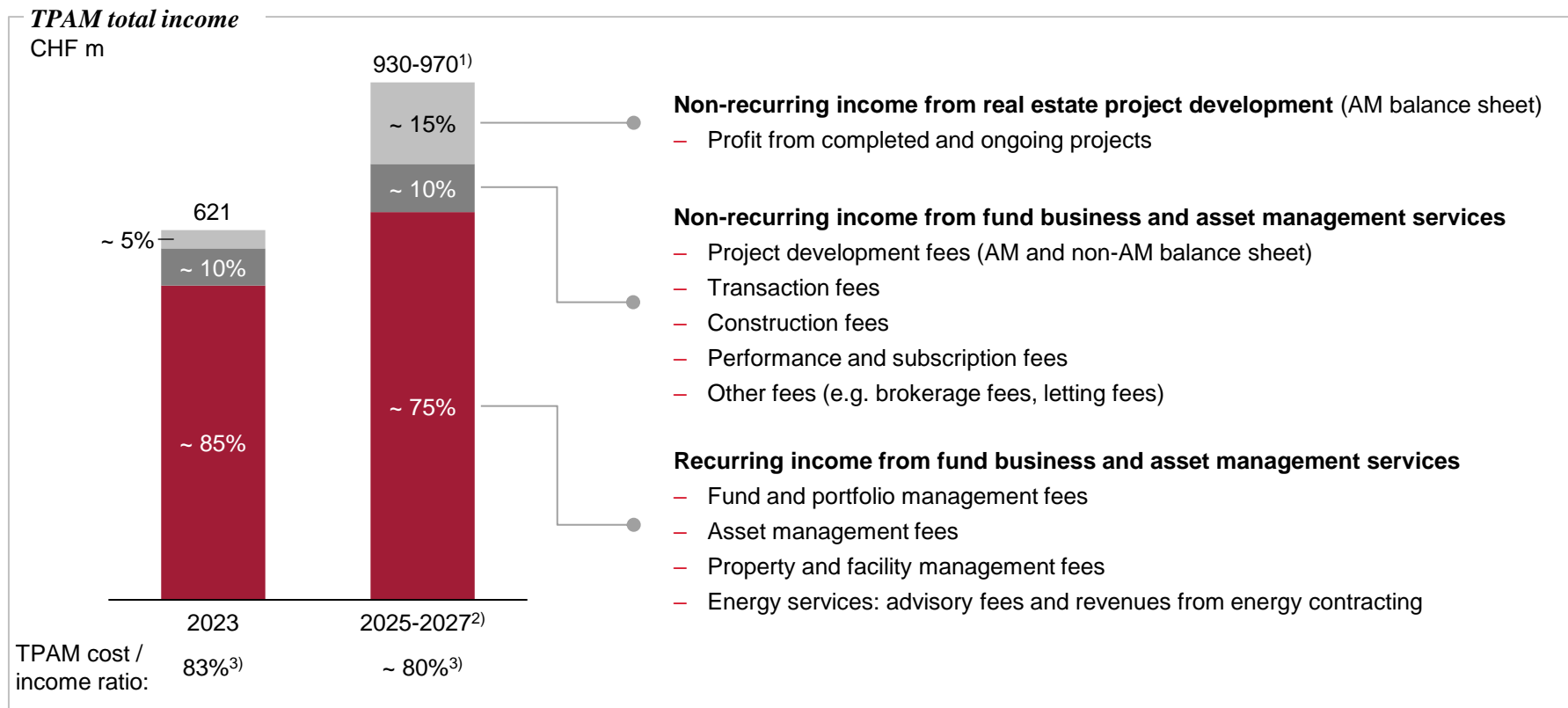
Investor Day 2024

- **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

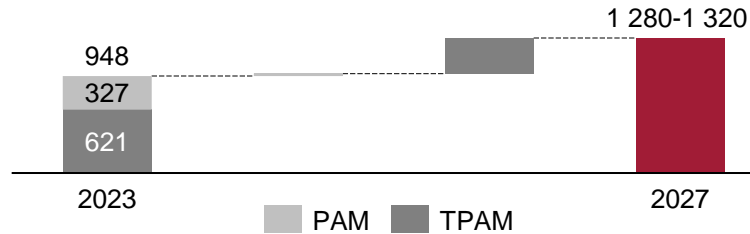


1) TPAM total income 2027 2) Percentage calculated on average income 2025-2027 3) Excl. Livit and real estate project development

Contribution to Group financials

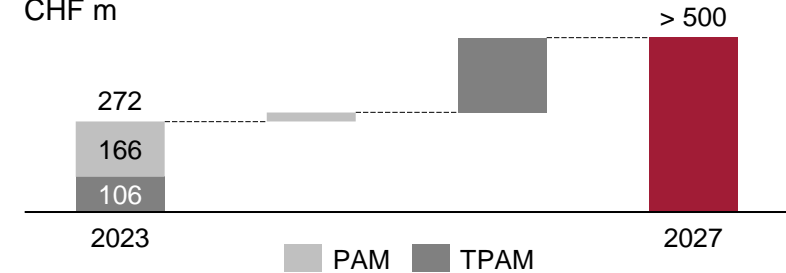
Total income

CHF m



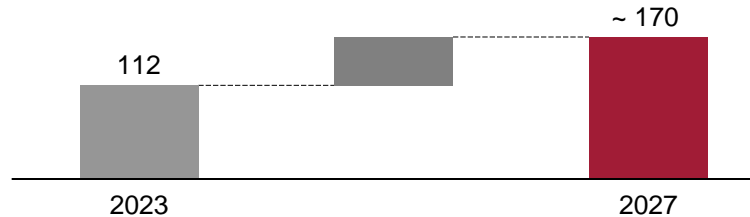
Segment result to increase by > +85%

CHF m



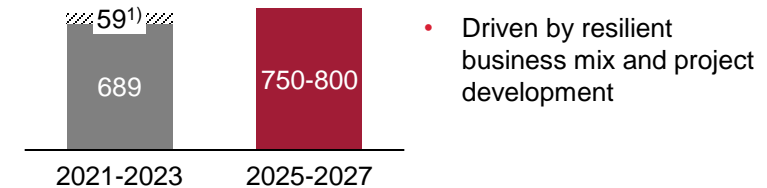
TPAM AuM

CHF bn



Cash remittance to grow by ~ +10%

CHF m



1) Special dividend and contribution from sale of subsidiary

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...
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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)



SwissLife

Swiss Life Switzerland

Roman Stein, CEO Switzerland
Investor Day 2024, 3 December 2024

Swiss Life Switzerland to continue on its profitable growth path

Market-leading position and strong track record

- Leading provider of **comprehensive life, pensions and financial solutions**
- Strengthened market access through **own advisory channels, brokers and partners**
- Successfully expanded **private wealth solutions**
- Increased **fee result, segment result and cash remittance**

Key priorities of Swiss Life 2027

- Further capitalise on strong market and brand position by **realising growth**
 - Grow **new business in individual and group life** and **leverage back-book**
 - Increase market share **of private wealth solutions**
 - Leverage **own advisory power** and **broaden advisory partnerships**
- **Higher contributions** to Swiss Life Group by 2027
 - Grow **cash remittance** to CHF 1 870 - 1 930 m (cumulative 2025-2027)
 - Enhance **operating result insurance business** to > CHF 830 m
 - Increase **fee result** to ~ CHF 70 m
 - Raise **new business CSM** to > CHF 370 m

Unique positioning in life, pensions and wealth solutions as basis for further growth

Strong and unique market position

No.1 in life and pensions market

Customers

1.4 m

2023

Market share



2023

Strong and trusted brand positioning

Top of mind



2023

NPS
Tied agents and IFA

≥ 64

2023

Powerful and unique market access

Own advisory channels

> 1 500

2023

Brokers and other partners

> 800

2023

Excellent prospects for further growth

- **Comprehensive product and advisory offering** to react quickly to changing markets and customer needs
- Strong track record in wealth solutions for retail customers supports further **growth in the affluent segment** through own advisory channels
- In addition, **positive interest rate environment offers opportunities for further growth**

Successfully delivering on Swiss Life 2024

Swiss Life 2024 financial targets

- Fee result FY 2024: ~ CHF 30 m
- Cash remittance (2022-2024): CHF 1 350 - 1 400 m
- Segment result FY 2024: ~ CHF 1 000 m³⁾
- VNB FY 2024: > CHF 200 m

FY 2023

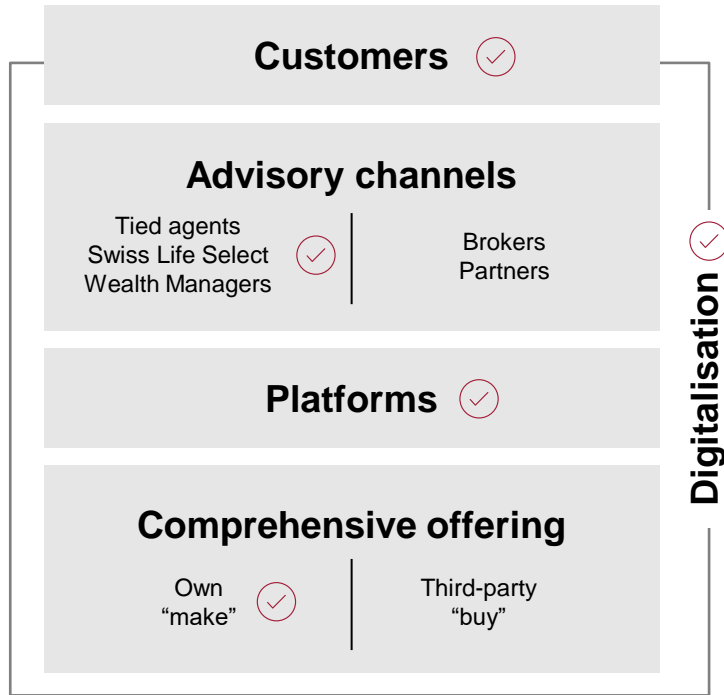
CHF 55 m¹⁾
CHF 1 016 m²⁾
CHF 839 m⁴⁾
CHF 234 m

Current assessment

On track ✓
Ahead ✓
On track ✓
Ahead ✓

1) Refined approach: UL contribution of IL products now fully shown in fee result 2) Cumulative 2022-2023 3) Based on IFRS 4 / IAS 39 4) Based on IFRS 17 / 9

Swiss Life 2024 has laid the foundation for further growth



✓ Swiss Life 2024 focus areas

- **Customers**
 - **Large customer base** and a high Net Promoter Score (NPS)
- **Advisory channels**
 - Higher number of **tied agents** and **Swiss Life Select** advisors combined with increased productivity
 - **Enhanced advisory expertise** in private wealth solutions and mortgage business
 - **Swiss Life Wealth Managers** established in 2022
- **Platforms with end-to-end customer experience**
 - Complete advisory suite rolled out for both Swiss Life Select and tied agents
- **Comprehensive offering**
 - **GL / IL:** market leader with a unique and broad range of solutions
 - **Asset solutions:** broad range of wealth solutions (advisory and discretionary mandates) serving retail and affluent customers

Excellent starting position in all business lines

Market for personal financial assets

	Starting position	Actual market conditions	
Investments	<ul style="list-style-type: none"> ✓ Proven track record in retail investment solutions ✓ Established market presence in private wealth solutions for affluent 	<ul style="list-style-type: none"> → Available short-term assets have risen steadily → Assets primarily held in cash/deposits; increased interest in investing 	<p><i>Expand market share of private wealth solutions</i></p> <p><i>Further grow new business in both IL and GL</i></p>
	<ul style="list-style-type: none"> ✓ Market leader in full-insurance; growing share of semi-autonomous solutions ✓ Market leader in individual life business 	<ul style="list-style-type: none"> → Interest rates turned positive → Growing demand for personal financial advice 	
	Swiss Life 2024	Swiss Life 2027	

Personal financial assets¹⁾ 2022, in CHF

3 trn Attractive CH market for personal financial assets

Customer preferences²⁾

- 73% Have a need for personal financial advice
- 74% Prefer human to robo-advice

Swiss Life products

- Most comprehensive life & pensions offering
- Proven ability to react quickly to changing market conditions

1) SNB, FINMA, Federal Statistical Office 2) Swiss Life survey 2024

Switzerland to leverage its strong market position

Swiss Life 2027 divisional priorities

Supported Group strategic actions & KPIs

Leverage potential to expand life & pensions business

- Grow group life new business **with full-insurance and semi-autonomous solutions for SMEs** and offer **customised services for large customers**
- Use market opportunities and exploit interest rate environment **to increase new business in individual life** with modern-traditional products

Cash remittance / Segment result



Establish private wealth solutions as a core business

- **Grow wealth solutions for the affluent segment** via own Wealth Managers advisory organisation and broadened offering
- **Scale solutions for the retail segment** via own and 3rd party advisory channels

Assets under control



Exploit strong market position for personal financial advice

- **Enhance advisory power and satisfy increasing demand for personal financial advice** by attracting more advisors and expanding customer access
- **Increase customer retention and value** by strengthening digitally supported financial advice and comprehensive offering for individual and corporate customers

Segment result / Fee result



Use digitalisation as a driver for growth and efficiency

- Introduce new group life system to **increase flexibility and efficiency**
- Enhance advisory and support through **digital / AI-driven service platforms**
- Foster a culture with a **strong digital and change-oriented mindset**

Efficiency



Grow new business in group life with full-insurance and semi-autonomous solutions

Key message

- Swiss Life to strengthen **contribution** from group life business based on its competitive full-range offering by capturing segment-specific **growth opportunities**

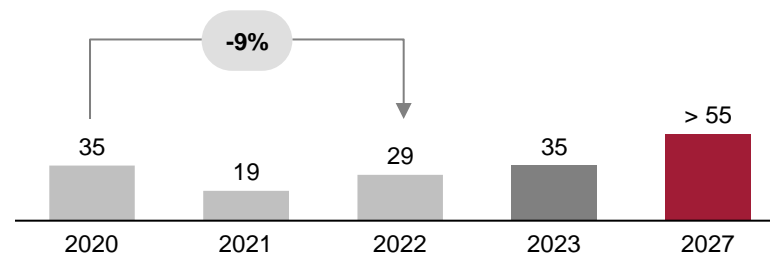
Swiss Life 2027 initiatives

- Grow new business volume in the SME segment** based on strong market position by strengthening competitiveness and innovation
- Capture business opportunities with large enterprises and pension funds** by offering a wide range of in-house expertise
- Front runner in **implementation and usage of standards** for digital straight-through processing

Supported KPIs

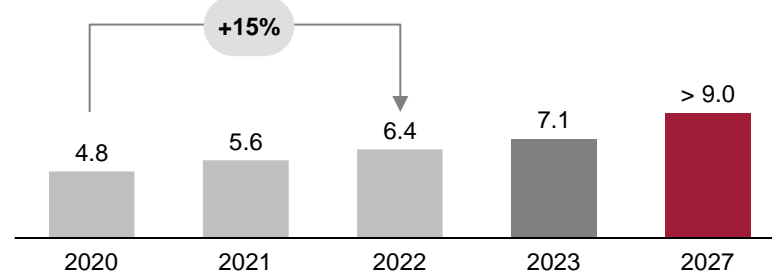
Growth in full-insurance business

Periodic premiums new business in CHF m, CAGR



Growth in semi-autonomous business

AuM¹⁾ in CHF bn, CAGR

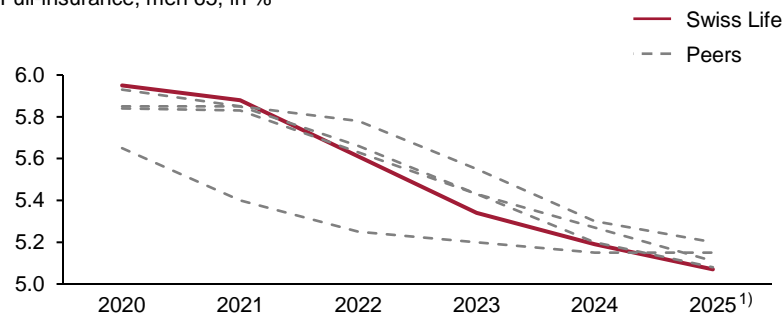


1) Assets under management: managed customer assets

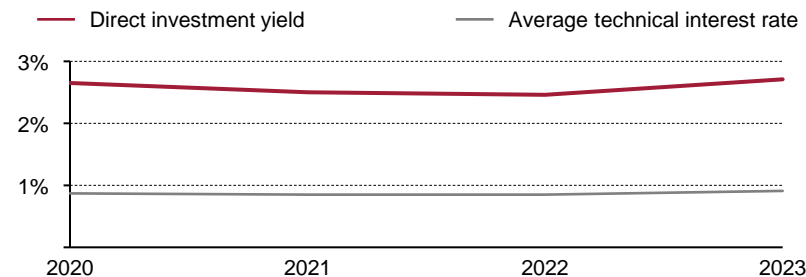
Resilience of group life full-insurance business further increased

Conversion rate

Full-insurance, men 65, in %



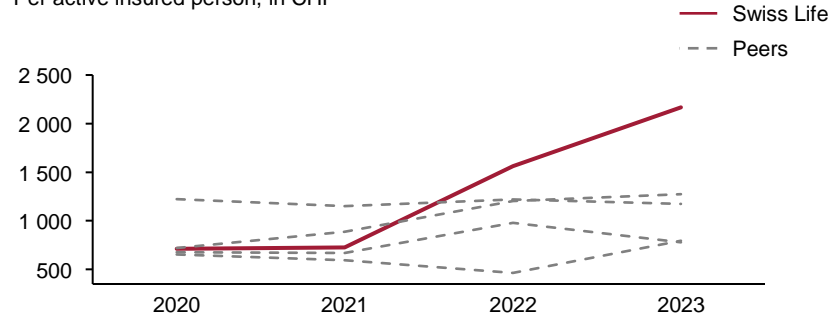
Statutory yield



1) Publicly available information

Surplus fund

Per active insured person, in CHF



Positive impact on existing and new business

- Increased attractiveness for policyholders and through growing volumes also for shareholders
- Lower lapse rates in SME business
- Higher volume of capital-efficient new business with profitability above hurdle rate

Capture growing customer demand in individual life

Key message

- **Accelerate growth in new business** and **increase profit contribution** of back-book

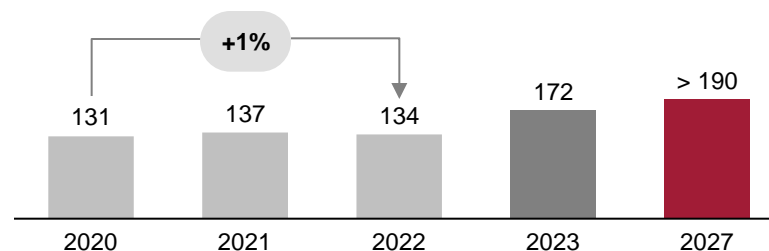
Swiss Life 2027 initiatives

- Capture growing demand for attractive pension solutions with capital-efficient **new modern-traditional products**
- **Enhance customer access** and capabilities **for personal pension planning** across all advisory channels
- Expand offering and digital services in **broker business**; use strong footprint to **grow business in 50+ customer segment**
- **Optimise end-to-end digitalisation** of offering and customer support processes

Supported KPIs

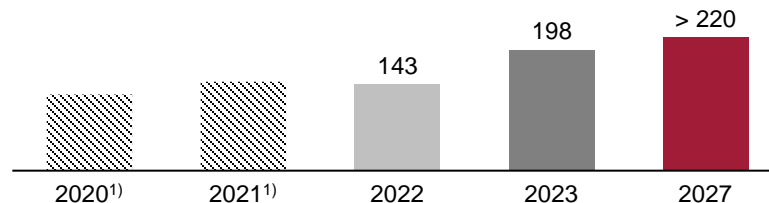
Individual life new business volume

APE in CHF m, CAGR



Individual life new business value

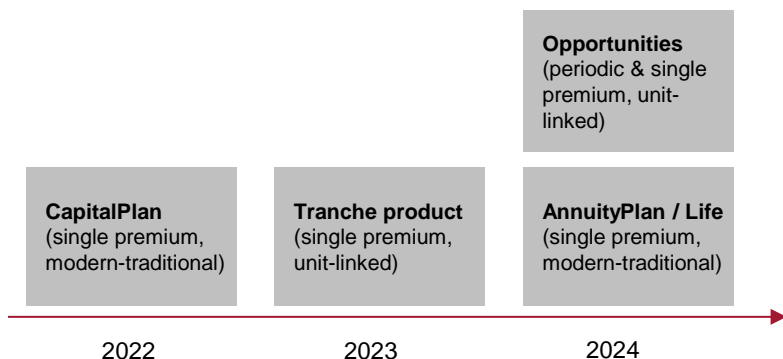
NB CSM in CHF m



1) Estimated values since CSM methodology was introduced in 2022

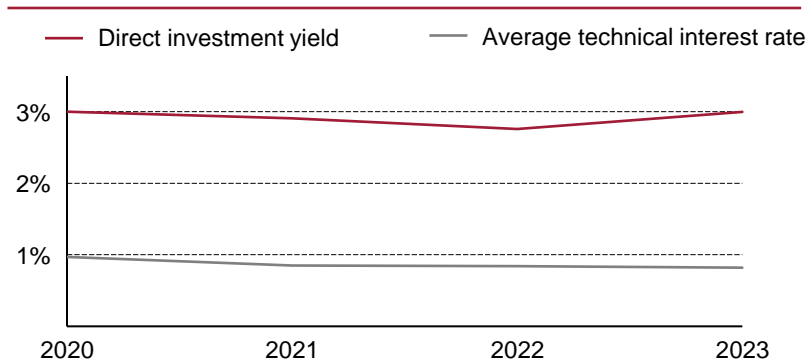
Interest rate environment with opportunities for new business and back-book in individual life

Product innovation as driver for new business growth



- Pro-actively shape the product portfolio to ensure **fastest time-to-market cycle**
- **Modern-traditional products more attractive in positive interest rate environment**, supporting back-book growth; **guarantee elements** as key differentiator to banking products
- CapitalPlan and AnnuityPlan to **focus** on specific needs of **50+ customer segment** and pension planning

Statutory yield



- **Capital-light product offering and repricings**
reduced average technical interest rate of back-book
- Strong interest rate margin supports **reserve releases**

Grow footprint for private wealth solutions

Key message

- **Covering all aspects to protect, grow and manage investments for retail and affluent customers** as a differentiating factor

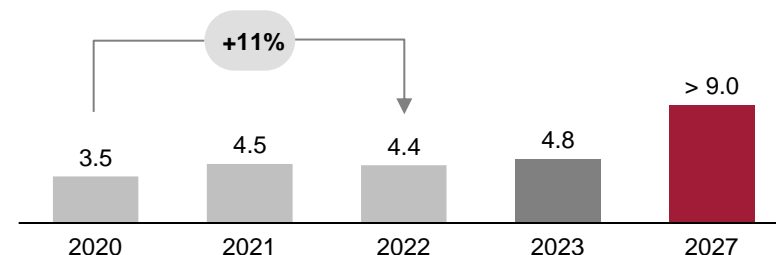
Swiss Life 2027 initiatives

- **Leverage customer base** to increase AuC per existing customer and grow share among insurance customers with private wealth solutions
- **Attract new customers** through own advisory channels both in the affluent and retail segment
- **Establish broker and partner distribution** for own investment offering
- **Expand own service and product range** to create a competitive and unique offering for private and affluent customers in collaboration with Swiss Life Asset Managers

Supported KPIs

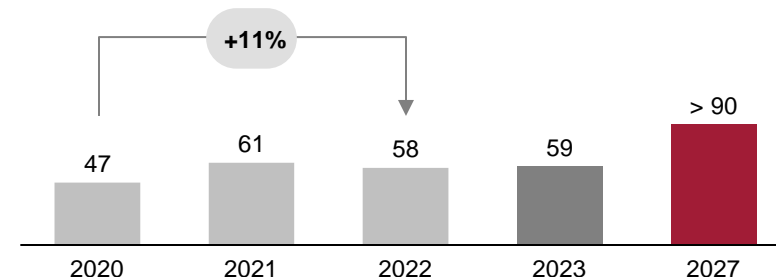
AuC¹⁾ private wealth solutions

Total (affluent & retail) in CHF bn, CAGR



Fee income private wealth solutions

Total (affluent & retail) in CHF m, CAGR



1) Assets under control: managed or supervised customer assets

Foster advisory power and unique access to customers

Key message

- **Make the most of strong customer access** and serve high customer demand for personal financial advice and financial self-determination

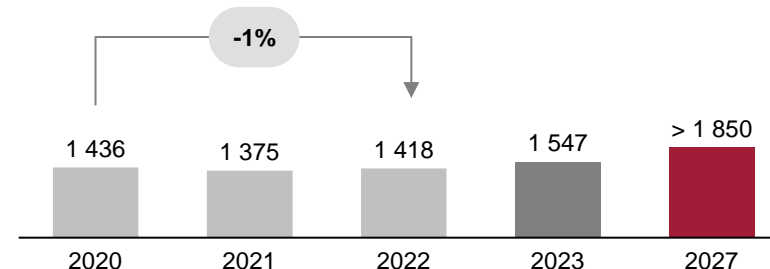
Swiss Life 2027 initiatives

- **Grow own advisory channels** with attractive career and compensation models and a powerful advisory process
- **Foster customer relationships** and increase customer value by further strengthening customer care
- **Expand holistic advisory approach** through platform services, comprehensive offerings and digitally enhanced advice

Supported KPIs

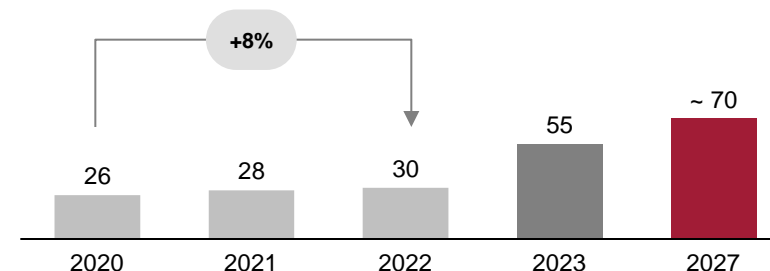
Number of advisors

Head counts, CAGR



Fee result¹⁾

CHF m, CAGR



1) Refined approach in 2023: UL contribution of IL products now fully shown in fee result

Digitalisation supports productivity increase

Key message

- Substantial past and future investments into the **further development of digital service platforms**
- **Investments into digitalisation, cloud and AI** support growth initiatives, increase efficiency and strengthen the effectiveness of business processes

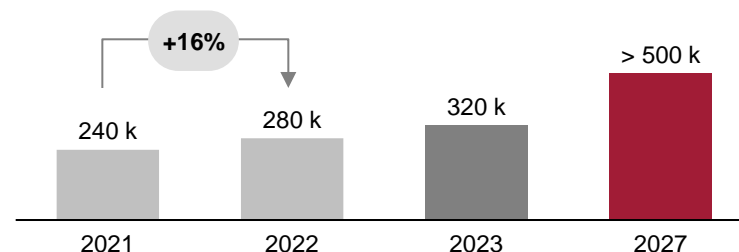
Swiss Life 2027 initiatives

- Modernisation of the group insurance systems for **more flexibility** in pricing and **increased efficiency** in the administration of contracts for the coming decades
- **Increase customer interaction frequency** by providing additional digital services and touchpoints

Supported KPIs

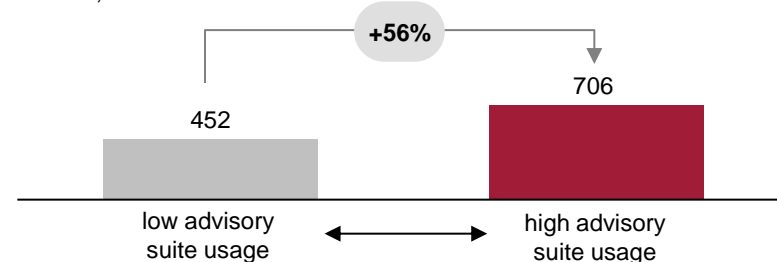
Customer portals¹⁾

Number of users



Advisor productivity

Average produced units amongst newcomers
FY 2023, indexed

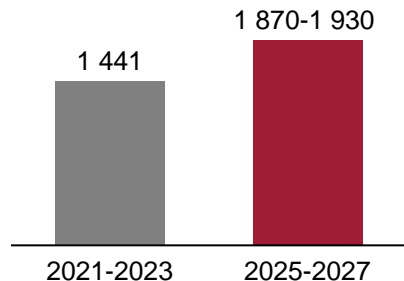


¹⁾ Customer portals started in 2021

Strong contribution to Group financials

Strong growth of cash remittance of ~ +30%

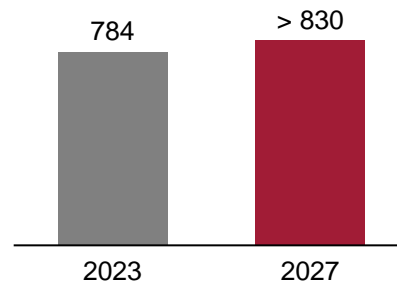
CHF m



- Strong GL and IL contributions
- IL continues to be supported by reserve releases

Increase operating result from insurance business

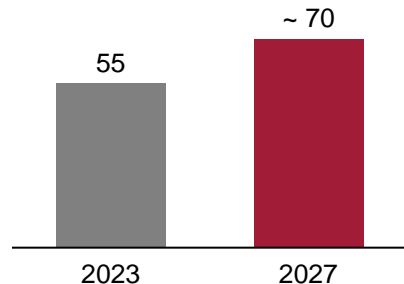
CHF m



- Increased contributions, mainly driven by new business and back-book management

Fee result up by ~ +30%

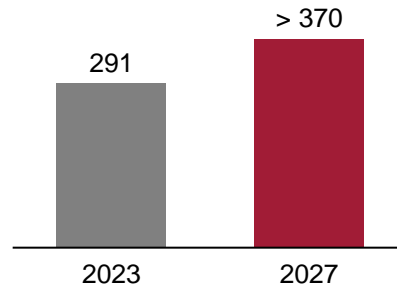
CHF m



- Owned IFAs
- Private wealth solutions

Increase of NB CSM

CHF m



- Increased profitable new business in IL and GL in a positive interest rate environment

Swiss Life Switzerland to continue on its profitable growth path

Market-leading position and strong track record

- Leading provider of **comprehensive life, pensions and financial solutions**
- Strengthened market access through **own advisory channels, brokers and partners**
- Successfully expanded **private wealth solutions**
- Increased **fee result, segment result and cash remittance**

Key priorities of Swiss Life 2027

- Further capitalise on strong market and brand position by **realising growth**
 - Grow **new business in individual and group life** and **leverage back-book**
 - Increase market share **of private wealth solutions**
 - Leverage **own advisory power** and **broaden advisory partnerships**
- **Higher contributions** to Swiss Life Group by 2027
 - Grow **cash remittance** to CHF 1 870 - 1 930 m (cumulative 2025-2027)
 - Enhance **operating result insurance business** to > CHF 830 m
 - Increase **fee result** to ~ CHF 70 m
 - Raise **new business CSM** to > CHF 370 m



Swiss Life France

Tanguy Polet, CEO France
Investor Day 2024, 3 December 2024

Swiss Life France to drive further profitable growth

*Uniquely positioned
to address high
value customer
segments*

- Unique **private insurer**, offering comprehensive insurance, private banking and wealth management solutions for **HNWI** and **affluents**
- Acknowledged **expert** in pensions and social protection for **self-employed and corporates** focusing on SMEs
- **Multi-distribution** fostering financial advice for targeted customers and driving profitable growth

*Key priorities of
Swiss Life 2027*

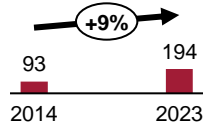
- **Extend the base** of **HNWI and affluent customers**
- Expand the base and **share of wallet** for **self-employed and corporates** with a focus on **business owners**
- Leverage **multi-distribution model** by focusing on **preferred advisors** to increase profitability and market share among targeted customers
- Sharpen **scalability** and efficiency
- **Raise ambitions** for fee result and cash remittance to Holding
 - Increase **fee result** to > EUR 200 m by 2027
 - Grow **cash remittance** to EUR 520-560 m (cumulative 2025-2027)

Unique private insurer model consistently delivering market outperformance

Strong track record

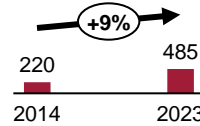
HNWI & affluent customers

Thousands, CAGR



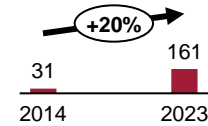
Fee income

EUR m, CAGR



Fee result

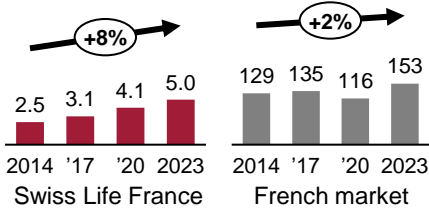
EUR m, CAGR



Outperforming the market

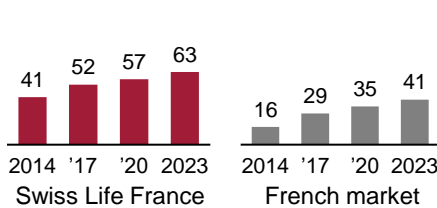
Life GWP

EUR bn, CAGR



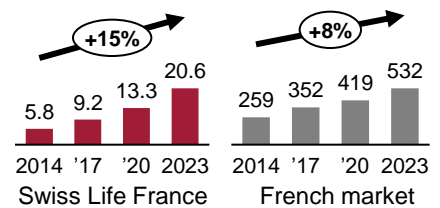
Life GWP UL share

%



Life UL reserves

EUR bn, CAGR



Successfully delivering on Swiss Life 2024

Swiss Life 2024 financial targets

- Fee result FY 2024: EUR 125-135 m
- Cash remittance (2022-2024): EUR 360-410 m

FY 2023

EUR 161 m
EUR 296 m¹⁾

Current assessment

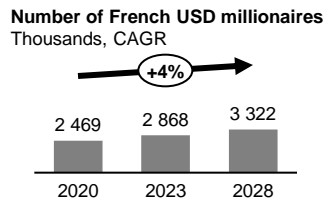
Ahead ☒
Ahead ☒

1) Cumulative 2022-2023

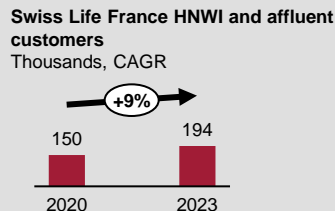
Swiss Life France targets the wealthiest French households, offering attractive growth potential

Private

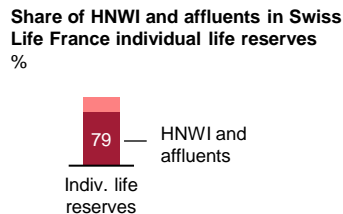
- Expected to **rise** further in the coming years



- Swiss Life is **attractive** for HNWI and affluents



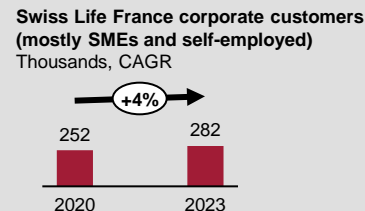
- These customers contribute significantly to **UL reserves**



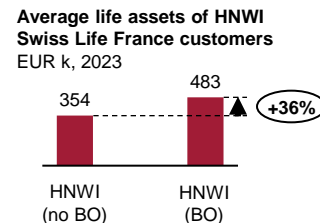
Professional

- Among the top 1% wealthiest households, **50% are business owners** (self-employed or company owners)

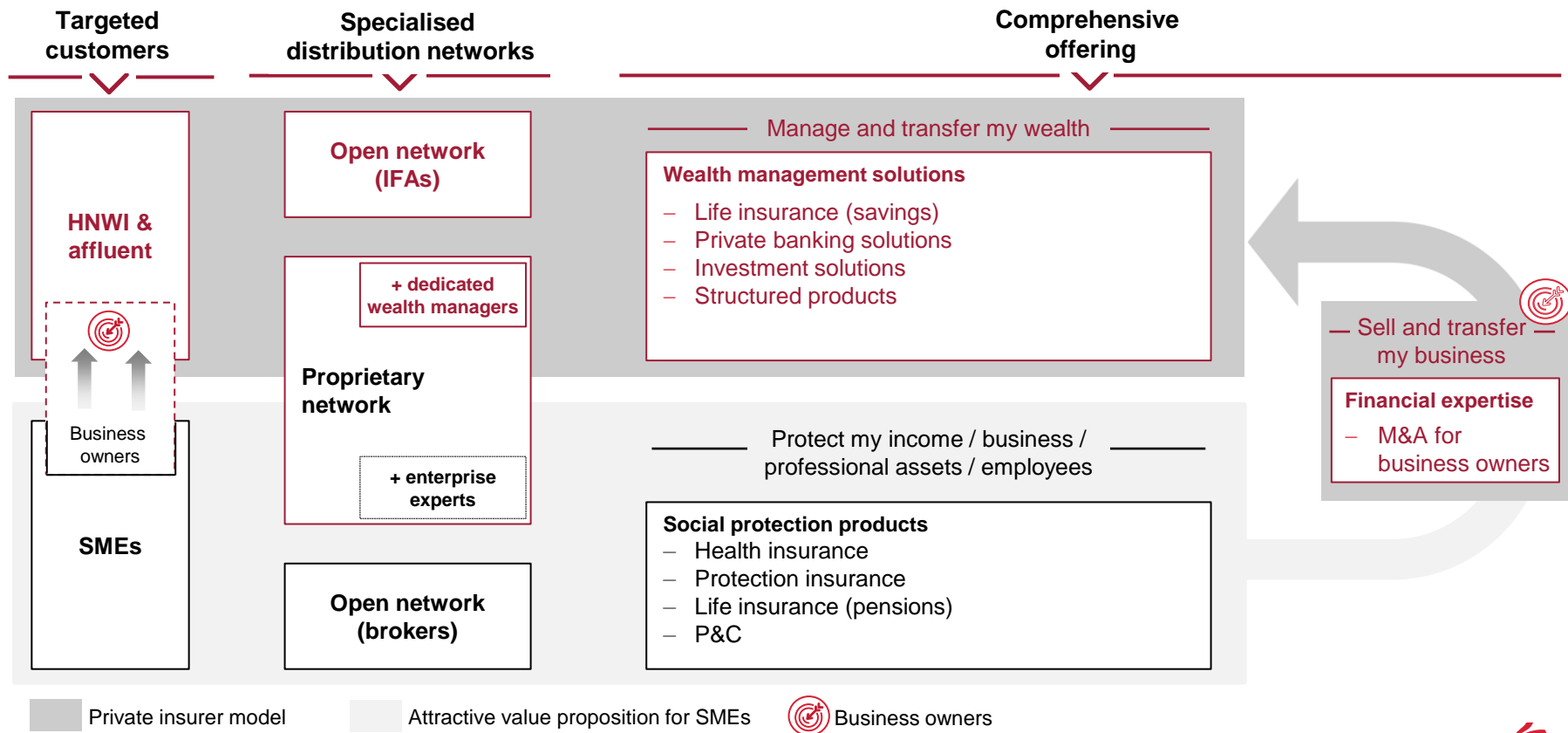
- Swiss Life is **attractive** for SMEs and self-employed



- Business owners (BO) offer a **higher wealth** opportunity



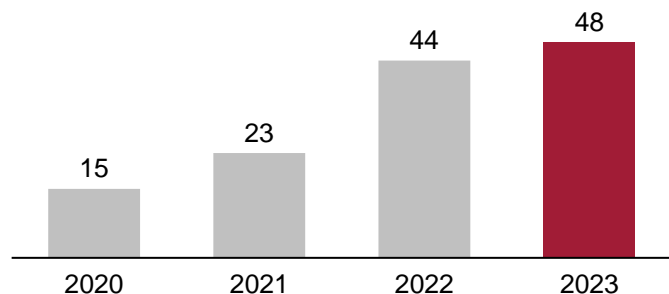
Strong value proposition for two strategic customer segments



Structured products have enjoyed strong growth since 2020

Structured products sales (gross) – French market

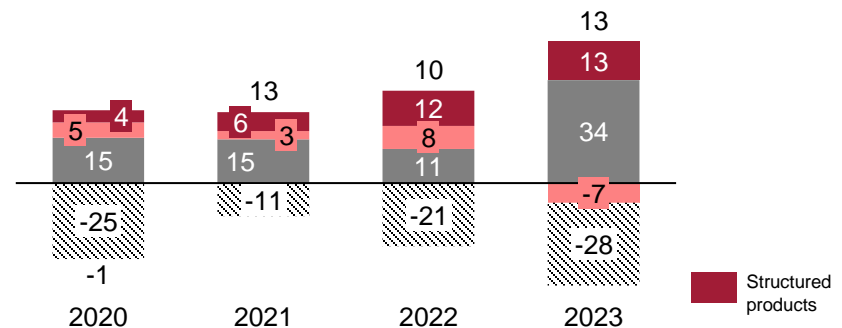
EUR bn



- Strong increase of (short-term) interest rates led to lower real estate UL performance and an increase of euro-fund lapses
- High performance and high volatility in equity markets supported strong sales of structured products
- Gradual shift of customer asset allocation from UL real estate and euro-fund towards structured products

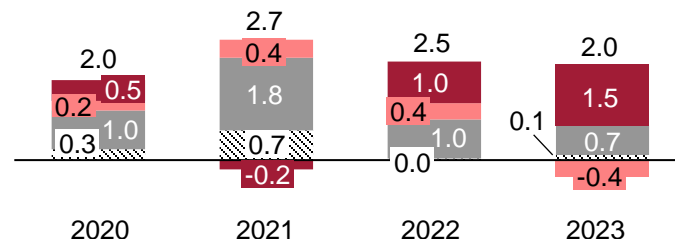
Life inflows (net) – French market

EUR bn



Life inflows (net) – Swiss Life France

EUR bn



Capitalise on strengths with Swiss Life 2027

Swiss Life 2027 divisional priorities

Supported Group strategic actions & KPIs

Extend the base of targeted customers

- **HNWI and affluents:** enhance value proposition and “phygital” proximity (private insurer model)
- **Business owners:** sharpen value proposition to fulfil their professional needs, while increasing focus on their personal wealth management expectations



Fee result

Leverage multi-distribution model

- **Proprietary network:**
 - **Attract and train new tied agents** to acquire additional targeted customers and increase the share of wallet of their customer portfolio
 - **Strengthen expertise** by fostering specialised relationship management through training plans (wealth management or social protection)
- **Open network:** increase focus on preferred advisors in open network (IFAs and brokers) to grow market share among targeted customers



Fee result

Sharpen scalability and efficiency

- **Further digitalise processes** and **accelerate front-to-back automation**
- **Further push self-servicing** and increase time devoted to added value requests from targeted customers and advisors
- Further **migrate key digital applications into the cloud** to provide operational flexibility and accelerate delivery to customers and advisors



Segment result



Customer



Advisor



Operations



Direct impact



Indirect impact



CAGR 2023-2027

Grow the targeted customer base through tailored offerings

Extend targeted
customer base

Swiss Life 2027 initiatives

Strengthen private insurer model for HNWI

- Assign dedicated **wealth management team** from Swiss Life Banque Privée to the proprietary network expert advisors
- **Leverage private banking proposition to increase assets under management** for wealthy customers

Sharpen offering for business owners and SMEs

- **Focus on business owners in specific professions**, selected according to their wealth management potential
- Promote **dedicated new group pension, protection and health offerings**

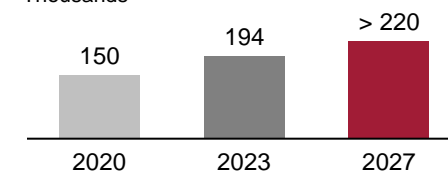
Further promote cross-selling

- Increase usage of existing and new data to detect and realise **cross-selling opportunities**, especially in protection
- **Increase detection of wealth management opportunities** among business owners by proactively leveraging crucial moments

Supported KPIs

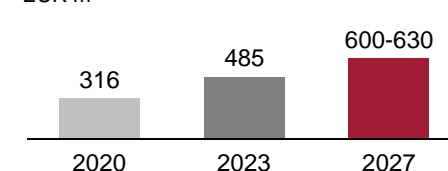
HNWI and affluent customers

Thousands



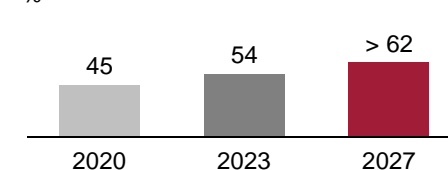
Fee and commission income

EUR m



UL share in reserves

%



Develop multi-distribution model focused on targeted advisor segments

Leverage multi-distribution model

Swiss Life 2027 initiatives

Expand and sharpen proprietary network

- Accelerate hiring of **experts in wealth management and social protection** and recruitment of new graduates with strong academic background
- **Leverage new collaboration models** to increase productivity of tied agents

Grow open network with selected IFAs and brokers

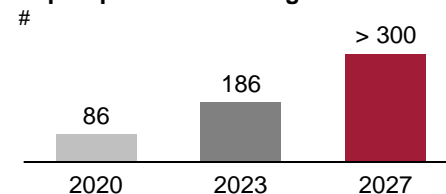
- **Select IFAs and brokers** according to their business development, digital readiness and type of customers
- **Enable** relationship managers to **focus** on most promising IFAs and brokers

Strengthen distribution management expertise

- Invest in wealth management and social protection training plans to **elevate the skills of relationship managers**, and therefore better **attract experienced advisors**

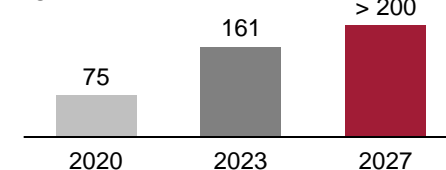
Supported KPIs

Expert profiles of tied agents



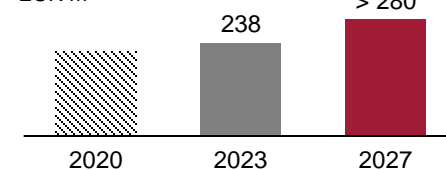
Fee result

EUR m



NB CSM

EUR m



Sharpen scalability and efficiency

Sharpen scalability
and efficiency

Swiss Life 2027 initiatives

Invest in end-to-end processes

- Continue investments in **application programming interfaces (API)** to increase **scalability** and process growing new business volumes more efficiently
- Further **digitalise** customer and advisor interactions (B2C and B2B portals) as well as extend **front-to-back processes**

Reshape customer and advisor journeys

- Push **digitalisation** and **self-servicing**
- Enhance **experience and service levels** in an extended “phygital” approach for targeted customers and advisors

Accelerate delivery

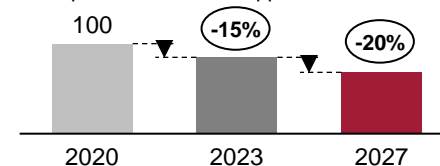
- Further migrate key **applications and tools into the cloud** to improve flexibility and scalability and benefit from cloud innovation capabilities
- **Roll out relevant AI use cases** to further shorten time to market and improve efficiency

1) Along the whole value chain

Supported KPIs

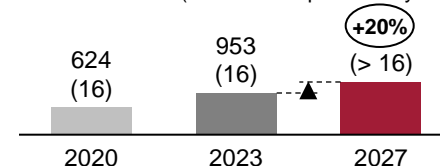
Life scalability

FTEs per new business applications, indexed



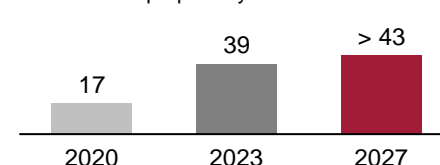
MySwissLife usage

Thousand users (connections per user / year)



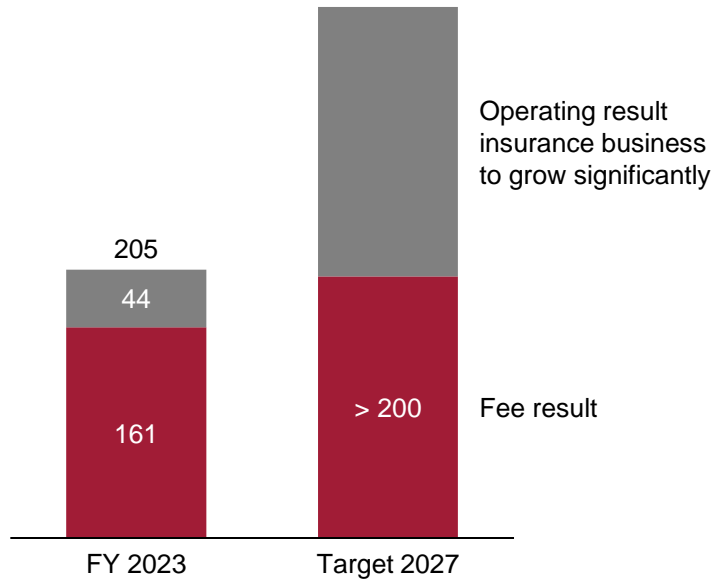
Net Promoter Score¹⁾

Customers in proprietary network



Development of segment result under the Swiss Life 2027 programme

Segment result
EUR m



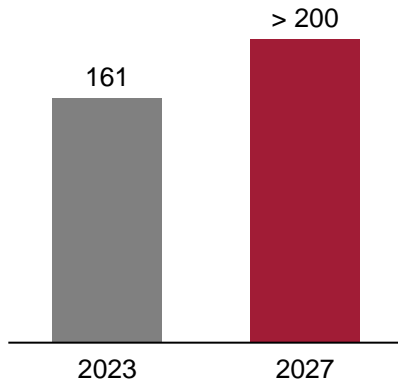
Key drivers of Swiss Life 2027

- **Rebound of non-life business**
- **Safeguard margin on traditional back-book**
- **Further grow UL business with HNWI**
- Leverage overall **private banking business** despite a stable contribution from structured products
- **Grow UL pension business for SMEs and business owners**

Substantial contribution to Group key financials

Strong growth of fee result of > +25%

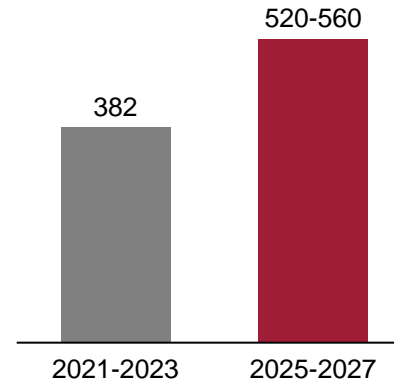
EUR m



- Driven by strong UL / banking businesses

Cash remittance to increase by ~ +40%

EUR m



- Driven by fee result and higher contribution from non-life business

Grow operating result of insurance business

- Strong growth from non-life business driven by expected recovery of profitability in 2024 and further volume growth
- Consistent contribution of life insurance business based on disciplined ALM

Swiss Life France to drive further profitable growth

*Uniquely positioned
to address high
value customer
segments*

- Unique **private insurer**, offering comprehensive insurance, private banking and wealth management solutions for **HNWI** and **affluents**
- Acknowledged **expert** in pensions and social protection for **self-employed and corporates** focusing on SMEs
- **Multi-distribution** fostering financial advice for targeted customers and driving profitable growth

*Key priorities of
Swiss Life 2027*

- **Extend the base** of **HNWI and affluent customers**
- Expand the base and **share of wallet** for **self-employed and corporates** with a focus on **business owners**
- Leverage **multi-distribution model** by focusing on **preferred advisors** to increase profitability and market share among targeted customers
- Sharpen **scalability** and efficiency
- **Raise ambitions** for fee result and cash remittance to Holding
 - Increase **fee result** to > EUR 200 m by 2027
 - Grow **cash remittance** to EUR 520-560 m (cumulative 2025-2027)

Swiss Life Germany

Dirk von der Crone, CEO Germany
Investor Day 2024, 3 December 2024

Swiss Life Germany to further capitalise on its business model and advisory power

Unique business model and strong advisory power

- **Leading IFA network in Germany** with “best-select” business model achieving strong growth in terms of advisors, fee income and fee result
- Customer focus on **millennials** with significant market and cross-selling potential
- **Unique setup between IFA and insurance businesses**

Key priorities of Swiss Life 2027

- **Grow advisor base and productivity** to capitalise on the demand for “phygital” advice
- Enhance **market-leading IFA platform** to strengthen attractiveness for advisors and to improve scalability
- Continue **selective growth in insurance business** with attractive products and distribution channels
- **Raise ambitions** for fee result and cash remittance to Holding
 - Increase **fee result** to > EUR 150 m by 2027
 - Grow **cash remittance** to EUR 320-340 m (cumulative 2025-2027)

Successful track record based on unique positioning

Strong and unique positioning

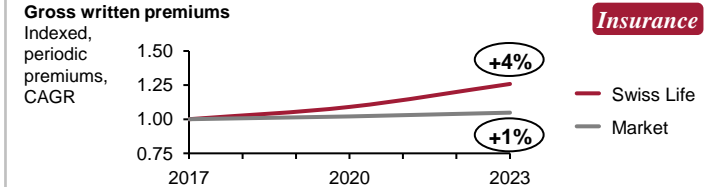
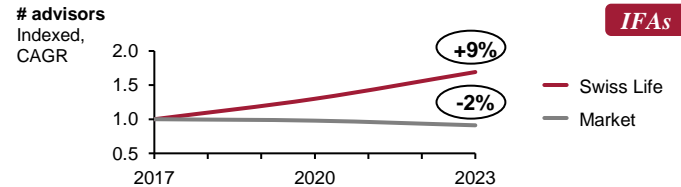
Owned IFAs

- Leading IFA network with “best-select” business model with around 6 000 financial advisors
- Strong customer access resulting in 1.8 m active customers
- Excellent data-driven campaign management skills and strong cross-selling

Insurance

- Specialised life insurer with focused offering for pension and disability solutions
- Selective new business growth leading to a steady increase in gross written premiums
- Unique setup with access to owned IFA network and independent distribution channels

Outperforming markets



Well on track to deliver on Swiss Life 2024

Swiss Life 2024 financial targets

- Fee result FY 2024: EUR 115-125 m
- Cash remittance (2022-2024): EUR 190-210 m

FY 2023

EUR 115 m
EUR 223 m¹⁾

Current assessment

On track ✓
Ahead ✓

1) Cumulative 2022-2023

Swiss Life Germany to leverage its strengths

Swiss Life 2027 divisional priorities

Supported Group strategic actions & KPIs

IFAs

Grow network and productivity

- Grow the **advisor base** and continue regional expansion
- Leverage **revenue potential along the customer journey** through more frequent contact events and therefore higher productivity

Fee result



IFAs

Enhance digital platform and offering

- Further develop **advisor and customer tools** to continue to meet high expectations of digital-savvy customers and advisors
- Enhance **advisory and offering landscape** for holistic financial advice through the entire customer lifetime

Fee result



Insurance

Focus on attractive segments

- Focus on most **attractive product segments** in new business production
- Further strengthen **in-force management** activities

CSM



IFAs and insurance

Further modernise IT infrastructure

- Continue to invest in the **IFA IT back-office systems** and improve scalability
- Ongoing **digital development** of the insurance system landscape

Scalability



Customer



Advisor



Operations



Direct impact



Indirect impact



CAGR 2023-2027

By serving the needs of the young generation we are able to outperform the market

Addressing customer needs¹⁾

77%

Value personal financial advice

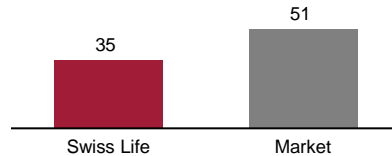
73%

Need old-age provision to prevent poverty

49%

Demand digital contract management in a customer portal

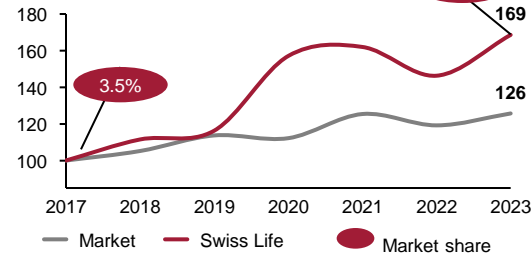
Ø age of financial advisors Years



Growing market share

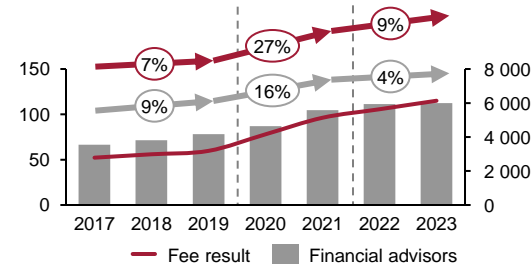
New business production life²⁾

Indexed



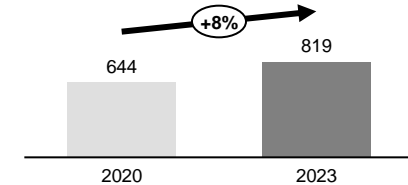
Fee result EUR m, CAGR

Financial advisors #, CAGR

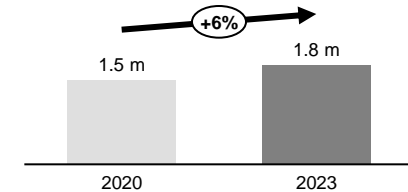


Ready for further growth

Increase of regional footprint # of offices, CAGR



Growing active customer base #, CAGR



1) Survey n = 1 290 (Gen Y and Gen Z) / June 2024 2) Life insurance products with periodic premiums

Owned IFAs positioned to make the most of the vast market potential

Owned IFAs

Our purpose: We enable people to lead a financially self-determined life

Customers

Advisory organisation

Owned IFA platform

Swiss Life products

3rd party products

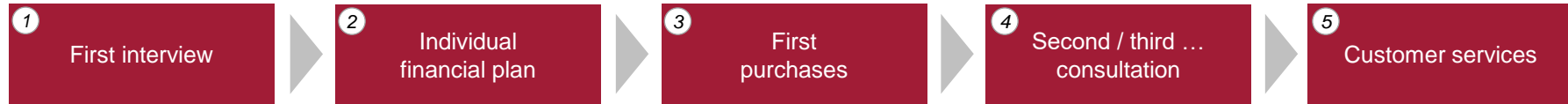
Pension and protection gap

- Offering resonates well in target group with **NPS of 85**, which is well above average for German insurance industry (28)
- **More than 7 contracts per customer¹⁾**, significantly above German insurance industry average (3)
- **Campaign and product origination capabilities** inspire product providers and shape the market
- Extensive customer data with **> 100 000 data-driven advisory triggers per month**
- **Scalable platform** across the entire advisory process
- **Product shelf with > 250 product partners** enables flexible reactions to demand changes
- Public pension system not sufficient; with **~ 6% market share**, significant untapped market potential

1) Evaluation of the total number of contracts for all customers (new and existing) with product purchase in 2023

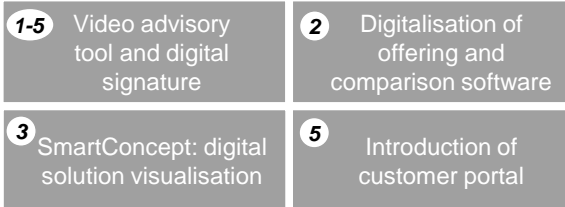
Swiss Life 2027 to sharpen the competitive edge of our standardised advisory process

Advisory process



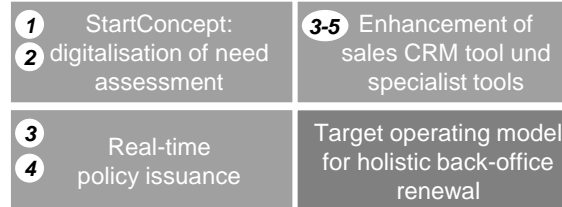
Swiss Life 2021

Digitalisation of advisory process ready to support outperformance during Covid



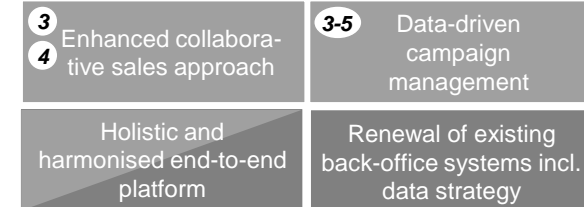
Swiss Life 2024

Completion of end-to-end digital front-office tool landscape, integration of value-adding services



Swiss Life 2027

Renewal of back-office systems and update of front-office tool landscape



Front-office

Back-office

Swiss Life 2027 to further strengthen the owned IFA business

Owned IFAs

Selected initiatives

Grow owned IFA network and productivity

- Enlarge **regional footprint** to further support growth of the advisor base
- Foster additional growth through comprehensive **leadership training**
- Increase **revenue potential** through more frequent customer contacts and enhanced advisory and offering landscape

Enhance digital platform and offering

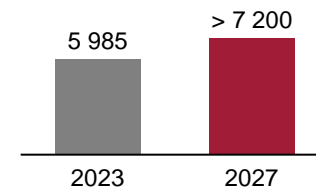
- Further invest in **front-office applications** to increase USP character of the platform resulting in high attractiveness for new and existing advisors
- Open existing **customer portal** with > 350 k users for **non-customers**

Further modernise IT infrastructure

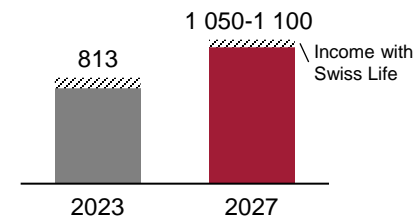
- Enable continuous **efficiency and scalability gains** by
- Further **digitalising and harmonising IT back-office systems** and internal processes
 - Optimising and standardising the **data landscape**

Supported KPIs

Certified financial advisors



Total fee income EUR m



Insurance business to benefit from focused product segmentation and in-force management

Selected initiatives

Foster attractive products and distribution channels

- Continue growth in **pension insurance** especially by focusing on occupational pension solutions with digital services and products
- Secure strong position in **disability and consortia business** with improvements in services, assistance and customer benefits

Optimise value of insurance portfolio

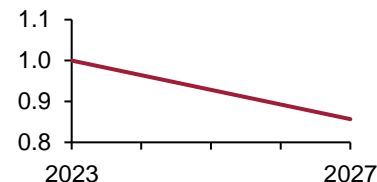
- Continue disciplined **ALM and margin management** of new business
- Strengthen **in-force management** along the dimensions of distribution channels, campaigns and customer support including lapse prevention

Further modernise IT infrastructure

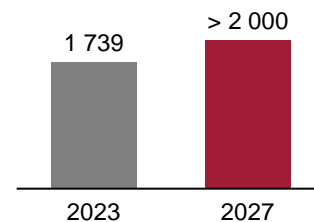
- Finalise **insurance back-office modernisation** to ensure more efficiency
- Introduce **new customer communication system** as an enabler for enhanced digital processes

Supported KPIs

Life absolute costs per gross written premiums Indexed



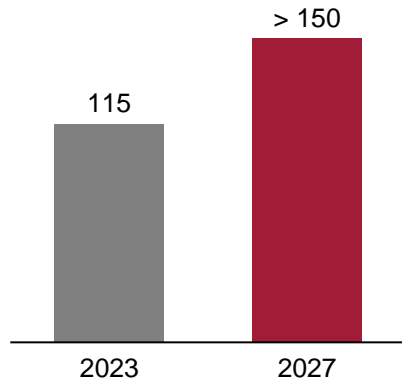
CSM EUR m



Swiss Life Germany to further grow fee result and cash remittance

Fee result to increase by > +30%

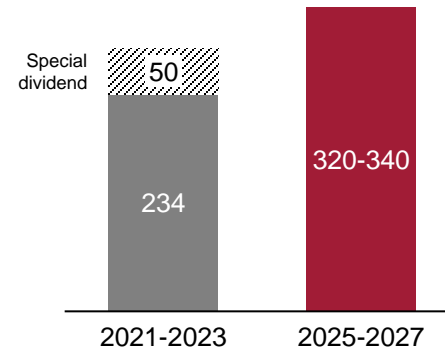
EUR m



- Increase advisor base
- Further improve productivity

Cash remittance to grow by ~ +40%

EUR m



- Higher fee result
- Insurance business also increasing

Higher contribution from operating result insurance business

- Result from insurance business is driven by a growing CSM
- Insurance back-book continues to be safeguarded through disciplined ALM
- Business mix is further optimised through attractive pension and disability products

Swiss Life Germany to further capitalise on its business model and advisory power

Unique business model and strong advisory power

- **Leading IFA network in Germany** with “best-select” business model achieving strong growth in terms of advisors, fee income and fee result
- Customer focus on **millennials** with significant market and cross-selling potential
- **Unique setup between IFA and insurance businesses**

Key priorities of Swiss Life 2027

- **Grow advisor base and productivity** to capitalise on the demand for “phygital” advice
- Enhance **market-leading IFA platform** to strengthen attractiveness for advisors and to improve scalability
- Continue **selective growth in insurance business** with attractive products and distribution channels
- **Raise ambitions** for fee result and cash remittance to Holding
 - Increase **fee result** to > EUR 150 m by 2027
 - Grow **cash remittance** to EUR 320-340 m (cumulative 2025-2027)

Swiss Life International

Theo Iaponas, CEO International
Investor Day 2024, 3 December 2024

Swiss Life International to further scale insurance and fee businesses

Strong and unique propositions

- **Global Solutions:** trusted life insurance provider in key European and Asian markets with focus on employee benefits offering and solutions for private customers
- **International IFAs:** established financial advisors in UK and CEE focusing on comprehensive financial planning and wealth management solutions

Key priorities of Swiss Life 2027

- Strengthen solutions and services in attractive insurance and financial advisory segments
- Grow insurance distribution and financial advisory networks
- Enhance operational efficiency and scalability
- **Raise financial ambitions**
 - Double **operating result insurance business** to EUR 55-60 m by 2027
 - Grow **fee result** to > EUR 100 m by 2027
 - Increase **cash remittance** to EUR 240-260 m (cumulative 2025-2027)

Unique propositions with competitive advantages

Strong and unique positioning

Global Solutions

- Scalable and growing business with gross written premiums up by > 40% (2023 vs. 2020)
- Access to key European life insurance markets via carriers in Luxembourg and Liechtenstein
- Access to key Asian markets via carrier in Singapore
- Focused distribution approach based on long-term relationships

International IFAs

- Well-established IFAs posting fee and commission income growth of > 25% (2023 vs. 2020)
- Chase de Vere and Swiss Life Select as established brands with top market positions and growing number of advisors
- Comprehensive financial advice covering investments, pensions, mortgages and real estate brokerage as well as insurance solutions

Clear competitive advantages

- **Proven expertise** in underwriting and managing risk and pension plans, as well as high death cover solutions for wealth planning
- Well-established **long-term B2B relationships** (brokers, managing general agents, banks, pension funds, etc.)
- **Modular and flexible policy administration** systems with capacity to further increase efficiency and scalability of insurance businesses

- **Unique customer access** through trusted brands, large customer base and long-standing relationships
- **Open architecture** to provide the best financial advice for customers
- **Scalable advisory platforms** ensuring digital processes for customers, advisors and partners

On track to deliver on Swiss Life 2024

Swiss Life 2024 financial targets

- Fee result FY 2024: EUR 90-100 m
- Cash remittance (2022-2024): EUR 170-190 m

FY 2023

EUR 72 m
EUR 127 m¹⁾

Current assessment

On track ✓
On track ✓

1) Cumulative 2022-2023

Key priorities for Swiss Life International

Swiss Life 2027 divisional priorities

Swiss Life International

- **Strengthen solutions and services** in attractive insurance and financial advisory segments
- Grow insurance **distribution and financial advisory** networks
- Enhance **operational efficiency** and scalability

Global Solutions

- Strengthen employee benefits offering by expanding solutions and services
- Grow and deepen distribution relationships for B2B businesses
- Focus on operational efficiency and scalability, enabling further profitable growth of insurance businesses

International IFAs

- Strengthen recurring fee income by expanding offering to attractive segments
- Increase advisor productivity through central support and digital tools
- Continue advisor network growth through recruitment and development of new advisors

Supported Group strategic actions & KPIs

Cash remittance



Operating result insurance business



Fee result



Customer



Advisor



Operations



Direct impact



Indirect impact



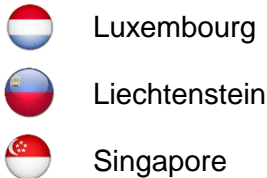
CAGR 2023-2027

Trusted insurance brand and business partner

Life insurance offerings...



Insurance carriers located in:



...with a proven track record...



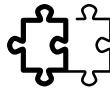
2+ millions of insured lives with gross written premiums of > EUR 1.7 bn



> EUR 21 bn of **assets under control**



Access to 500+ multinational corporates through **Swiss Life Network**



Employee benefits offering **focusing on risk, pension and health solutions**



Established provider of innovative high death cover solutions

...as a foundation for further growth

Growing demand as a result of **protection and pension gaps**

Increasing importance of occupational pension schemes, driven by ageing demographics, rising healthcare expenses and unsustainable public pension funding

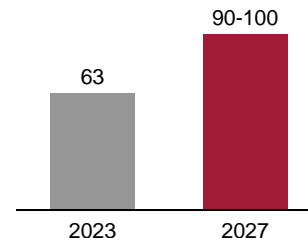
Global private financial wealth projected to grow by ~ 7% annually until 2027 (CAGR 2022-2027)

Focus on expanded offering, distribution and efficiency to scale insurance business

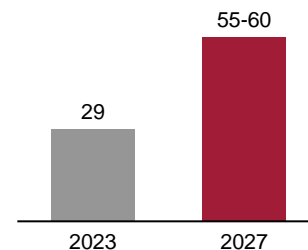
<i>Global Solutions priorities</i>	<i>Key initiatives</i>	<i>Global Employee Benefits</i>	<i>Global Private Wealth</i>
Strengthen employee benefits offering	<ul style="list-style-type: none"> Accelerate growth of employee benefits solutions by leveraging the acquisition of elipsLife and Luxembourg as an insurance hub Expand employee benefits offering with additional solutions in risk, accident and health in profitable segments in existing markets 	<div>✓</div> <div>✓</div>	
Grow and deepen distribution relationships	<ul style="list-style-type: none"> Leverage local market presence to scale distribution with brokers, managing general agents and banks Expand relationships with existing distributors to include additional solutions and services 	<div>✓</div> <div>✓</div>	<div>✓</div> <div>✓</div>
Focus on operational efficiency and scalability	<ul style="list-style-type: none"> Further alignment of processes, systems and tools across locations Accelerate process and data integration with distribution partners Strengthen partner and customer experience based on further digitalisation of front-end tools 	<div>✓</div> <div>✓</div> <div>✓</div>	<div>✓</div> <div>✓</div> <div>✓</div>

Supported KPIs

Segment result contribution EUR m



Operating result insurance business EUR m



Established financial advisory businesses

International IFAs

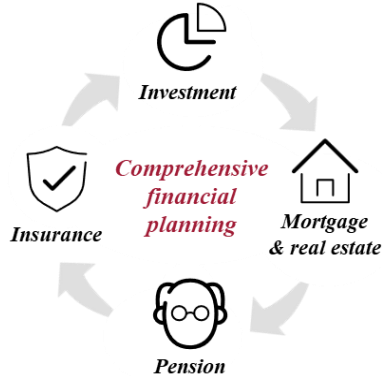
Financial advisory for affluent and retail customers...

Chase de Vere

UK: 300+ advisors



CEE (Austria, Czech Republic, Slovakia): 1 400+ advisors



...with strong propositions and unique customer access...



Strong brands in the respective markets



Unique customer access with trusted brands, large customer base and long-standing relationships



Established, long-lasting relationships with product and affinity partners



In-house portfolio management solutions



Customer and advisor portal as an integral part of financial advice

...in attractive markets

Financial advice remains strongly relevant given the increased complexity of financial markets and products

Unsustainable public funding of European pension systems increases **need for individual pension and investment advice**

AuM in UK financial advisory market **expected to grow at ~ 5%** (CAGR 2024-2028) to ~ EUR 10 trn by 2028

Source: Statista

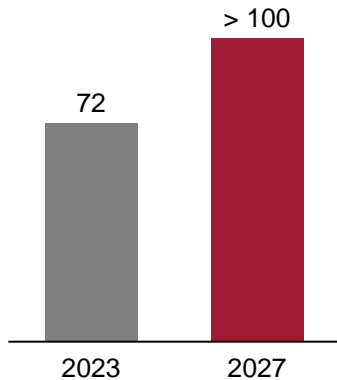
Focus on recurring fee business with more efficient and growing advisory networks

International IFA priorities	Key initiatives	Chase de Vere	SwissLife Select	Supported KPIs
Strengthen recurring fee income by expanding offering to attractive segments	<ul style="list-style-type: none"> • Grow investment offering and assets under advice • Shift focus to affluent segment with tailored investment and pension advice • Increase share of corporate business 	<div>✓</div> <div>✓</div>	<div>✓</div> <div>✓</div>	Fee result contribution EUR m <div> <div>38</div> <div>> 60</div> </div>
Increase advisor productivity	<ul style="list-style-type: none"> • Generate central leads and strengthen “phygital” advice • Leverage affinity partnerships, especially access to medical and dental professionals • Expand digital tools and capabilities for efficient advice 	<div>✓</div> <div>✓</div>	<div>✓</div> <div>✓</div>	Number of financial advisors <div> <div>1 777</div> <div>> 1 900</div> </div>
Continue advisor network growth	<ul style="list-style-type: none"> • Recruit established advisors and attract teams • Promote advisor job profile and entry level roles • Strengthen advisor retention 	<div>✓</div> <div>✓</div>	<div>✓</div> <div>✓</div>	<div> <div>1 777</div> <div>> 1 900</div> </div>

Swiss Life International to further grow segment result and cash remittance with Swiss Life 2027

*Grow **fee result** by > +40%*

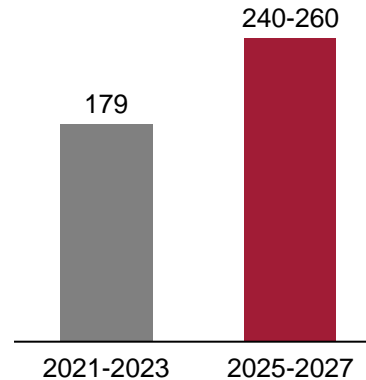
EUR m



- Driven by both lines of business
- Increased focus on segments with higher recurring fee income
- Enhanced operational efficiency and scalability

Cash remittance to increase by ~ +40%

EUR m



- Driven by strong growth of fee and insurance businesses

Double operating result insurance business

- Higher retention on new and renewed business in employee benefits
- Growth coming from expanded offering, deepening of distribution and efficiency to scale insurance business

Swiss Life International to further scale insurance and fee businesses

Strong and unique propositions

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Key priorities of Swiss Life 2027

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Contact details and financial calendar

Contact

Olga Schmidtberger
Head of Investor Relations

Phone +41 (43) 284 67 67
E-mail olga.schmidtberger@swisslife.ch

Rolf Winter
Senior Investor Relations Manager

Phone +41 (43) 284 49 19
E-mail rolf.winter@swisslife.ch

Dominik Gänsslen
Investor Relations Manager

Phone +41 (43) 284 93 77
E-mail dominik.gaensslen@swisslife.ch

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

Visit our website for additional information www.swisslife.com

Matthias Aellig

Born 1971, Swiss national
Group Chief Executive Officer (Group CEO)



Matthias Aellig studied physics at the University of Bern. After receiving his doctorate in the field of solar wind and completing a research visit at the Massachusetts Institute of Technology in Cambridge, he joined McKinsey & Company in Zurich as an advisor in 2000, mainly charged with projects in the banking and insurance area. At the end of 2003, Matthias Aellig joined the then-Winterthur Group (now AXA), initially as Head of Value Management and then, as of 2004, as Chief actuary Life, running the Winterthur Group's actuarial office. In 2007 he was named Chief actuary Life at Zurich Switzerland, in which role he was notably responsible for reserving, the group life operating account and market-consistent valuation. In 2010 Matthias Aellig was made Chief Risk Officer of the Swiss Life Group. In this function he was charged with the Group-wide enterprise risk management framework, which included, in addition to quantitative and qualitative risk management, the Group's actuarial office and product and margin management.

In March 2019, Matthias Aellig was made Group Chief Financial Officer (Group CFO) and Member of the Corporate Executive Board of the Swiss Life Group. Since May 2024, he has been Group Chief Executive Officer (Group CEO) of the Swiss Life Group.

Other appointments:

- Zurich Chamber of Commerce, Member of the Board
- Avenir Suisse, Member of the Board of Trustees
- Zürcher Volkswirtschaftliche Gesellschaft, Member of the Board

Marco Gerussi

Born 1977, Swiss national
Group Chief Financial Officer (Group CFO)



Marco Gerussi studied business economics and finance in Switzerland and the UK and holds a degree in computer science. He is also a graduate of the Advanced Management Program at Harvard Business School. Marco Gerussi started his career in IT and business at leading health insurance and telecommunications companies in Switzerland before working as a consultant to companies from various sectors on projects at the interfaces of business, finance and IT. In 2010, Marco Gerussi joined Swiss Life where he assumed various management positions in risk management and finance, including Lead Strategy & Controlling, Head of Solvency II and Head of Qualitative Risk Management. From 2018, Marco Gerussi was responsible as Head of Finance Transformation for the introduction of the IFRS 17/9 accounting standards and the associated Group-wide finance processes and systems. In 2023, he also took over as Head of Group IT.

Since May 2024, Marco Gerussi has been Group Chief Financial Officer (Group CFO) and Member of the Corporate Executive Board of the Swiss Life Group.

Other appointments:

- Swiss Insurance Association (SIA), Member of the Finance and Regulation Committee

Stefan Mächler

Born 1960, Swiss national

Group Chief Investment Officer (Group CIO until 31 March 2025)



After studying law at the University of St. Gallen, Stefan Mächler (lic. iur. HSG) spent 18 years working for the Credit Suisse Group in the capital market and asset management areas. After nine years abroad and various posts in Tokyo, Osaka, Seoul and Frankfurt, he returned to Switzerland in early 1999 and was appointed Managing Director of Sales & Marketing Europe and Switzerland at Credit Suisse Asset Management. At the same time, he was the driving force behind the foundation of the listed real estate company Swiss Prime Site AG, where he served as Chairman of the Board of Directors until 2005. From 2005 until 2009 he worked for Deutsche Bank, initially assuming responsibility for managing family offices in Switzerland and in the final two years serving as CEO of Privatbank Rüd, Blass & Cie AG. From 2009 until 2014, Stefan Mächler was in charge of asset management at the Swiss Mobiliar Group as Chief Investment Officer and member of the Group Executive Board.

Since September 2014, Stefan Mächler has been Group Chief Investment Officer (Group CIO) and Member of the Corporate Executive Board of the Swiss Life Group.

Other appointments:

- Ina Invest Holding Ltd, Chairman of the Board of Directors
- Stiftung Technopark Zürich, Member of the Board of Trustees
- Asset Management Association, Member of the Committee
- Fisch Asset Management Ltd, Member of the Board

Per Erikson

Born 1970, Swedish national
Group Chief Investment Officer (Group CIO from 1 April 2025)



After studying economics at the University of Zurich, Per Erikson began his career at Credit Suisse Asset Management in 1997. He worked as a portfolio manager in the Foreign Currency Bonds and Swiss Franc Bonds areas for four years before moving to Lombard Odier Darier Hentsch & Cie, where he served as relationship manager for Scandinavian institutional investors. From 2002 until 2007 he worked as a portfolio manager and in various management positions at Winterthur Group Asset Management, finally as Head of Fixed Income. In this function he was responsible for the Winterthur Group Switzerland's Fixed Income strategy as well as that of several foreign locations. In 2007 he came to Swiss Life Asset Managers as Senior Portfolio Manager and spent two years charged with several sectors of Swiss Life's corporate Bond portfolio. He then took on overall management and strategic development of the global Fixed Income portfolio as Senior Portfolio Manager Fixed Income.

In 2010 Per Erikson returned to Swiss Life Asset Managers. In his function as Head of Corporate Bonds he was responsible for Swiss Life's Corporate Bond portfolio in Switzerland and at its subsidiaries. Between 2015 and 2018 Per Erikson was Chief Investment Officer Germany. From 2018 until 2019 he was Head of Proprietary Insurance Asset Management (PAM) France. Since 2015 Per Erikson has been a member of the Executive Committee of Swiss Life Asset Managers and since 2020 CEO Swiss Life Asset Managers Germany. Per Erikson has been a member of the Executive Committee of Swiss Life Asset Managers since 2015 and was CEO of Swiss Life Asset Managers Germany between 2020 and 2023. On 1 July 2023, he assumed responsibility for the real estate business of Swiss Life Asset Managers as Head Real Estate.

Per Erikson will be appointed the new Group Chief Investment Officer (CIO) and the CEO of Swiss Life Asset Managers with effect from 1 April 2025, and will therefore become a member of the Corporate Executive Board.

Roman Stein

Born 1974, Swiss national

Chief Executive Officer Switzerland (CEO Switzerland)



Roman Stein holds a Master's degree in Physics from ETH Zurich, with minors in medical physics and business administration. In 2005, he also earned an Executive Master's in Controlling at the Institute for Financial Services of the Lucerne University of Applied Sciences and Arts. Roman Stein held various positions at Zurich Insurance Group over a 14-year period, which included managing accounting and controlling operations in Switzerland and the UK. From 2010 to 2012, he was Head of Group Planning & Performance Management and was responsible for Group-wide Controlling, Forecasting and Management Reporting at Zurich Insurance Group. Between 2012 and 2014, he was Head of Global Finance Transformation at Zurich Insurance Group. Roman Stein then assumed overall responsibility for the Finance division and thus the financial management of the CSS Group, one of the leading Swiss health insurers. In January 2017, he was appointed Head of Finance & Actuarial Services at Swiss Life and a Member of the Executive Board Switzerland and became interim Chief Executive Officer Switzerland (CEO Switzerland) in August 2023.

Since March 2024, Roman Stein has been CEO of Swiss Life Switzerland and Member of the Corporate Executive Board of the Swiss Life Group.

Other appointments:

- Swiss Insurance Association (SIA), Member of the Board of Directors
- Price Hubble AG, Member of the Board of Directors

Tanguy Polet

Born 1970, Belgian

Chief Executive Officer France (CEO France)



Tanguy Polet studied law at the University of Louvain-La-Neuve (Belgium) and graduated with a specialisation in economic and social law. In 1994 he became a lawyer at the Brussels Bar and worked successively at the law firms Roberti & Associés (now Meritius), Peeters Advocaten-Avocats (Ernst & Young) and Simmons & Simmons. His main areas of specialisation are commercial and financial law and consumer protection law. In 2005, Tanguy Polet joined Swiss Life Belgium as Sales and Marketing Director and member of the Executive Committee. From 2008 to 2010, he took over as CEO of Swiss Life Luxembourg, before moving to France in 2010, where he became CEO of Swiss Life Banque Privée and a member of the Executive Committee of Swiss Life France. From 2015 to 2021, Tanguy Polet held the post of Chief Customer Officer, responsible for digital transformation and customer services, while retaining his roles as a member of the Executive Committee of Swiss Life France.

Since March 2021, Tanguy Polet has been Chief Executive Officer France (CEO France) and Member of the Corporate Executive Board of the Swiss Life Group.

Dirk von der Crone

Born 1976, German national
Chief Executive Officer Germany (CEO Germany)



Dirk von der Crone studied law in Münster and Bonn. Following his subsequent legal traineeship, von der Crone worked as a lawyer at a Hamburg law firm specialising in labour law before joining Swiss Life in 2005. He subsequently assumed management responsibilities in HR at Swiss Life Germany and was appointed to the Extended Executive Committee in 2019 with the assumption of further responsibilities. In 2020, Dirk von der Crone became Head of HR, Services and Operations and a member of the Executive Committee. He was therefore in charge of HR, purchasing, facility management and logistics at Swiss Life Germany. In addition, he was responsible for the operations, the partner management and the product management at the Swiss Life IFAs, as well as for the expansion of the subsidiary fb research, acquired in 2022, which specialises in technology-based analyses and comparisons of financial services products.

Since July 2024, Dirk von der Crone has been Chief Executive Officer Germany (CEO Germany) and Member of the Corporate Executive Board of the Swiss Life Group.

Theo Iaponas

Born 1978, Cypriot

Chief Executive Officer International (CEO International)



Theo Iaponas studied statistics at the University of California Santa Barbara followed by business administration at the University of Washington in Seattle. After holding various positions in Seattle and London within the health and risk benefits sector as an employee and advisor, he became part of Swiss Life in 2009. His initial role at the company involved working as an actuary in the reinsurance business. In 2012, he took over as Head of Product & Underwriting in the Global Employee Benefits business area. In this role his responsibilities included product development and the management of teams both in Zurich and Luxembourg. In 2015, he was appointed Head of Global Employee Benefits based in Luxembourg, where he was also responsible for Operations and Sales & Market Developments. In 2017, he continued as Chief Executive Officer of Swiss Life Luxembourg, where he oversaw, among other things, the integration of elipsLife into the Swiss Life International division from July 2022.

Since July 2023, Theo Iaponas has been Chief Executive Officer International (CEO International) and Member of the Corporate Executive Board of the Swiss Life Group.

Abbreviations

AGM	Annual general meeting	HY	Half-year
AI	Artificial intelligence	IAS	International Accounting Standards
ALM	Asset and liability management	IFA	Independent financial advisor
AM	Business division Asset Managers	IFRS	International Financial Reporting Standards
APE	Annual premium equivalent	IL	Individual life
API	Application programming interface	IN	Business division International
AuC	Assets under control	INREV	European Association for Investors in Non-Listed Real Estate
AuM	Assets under management	KPI	Key performance indicator
bn	Billion	m	Million
BO	Business Owners	M&A	Mergers & Acquisitions
B2B	Business-to-Business	NB	New business
B2C	Business-to-Consumer	NPS	Net Promoter Score
CAGR	Compound annual growth rate	OECD	Organisation for Economic Co-operation and Development
CAPEX	Capital expenditures	PAM	Proprietary insurance asset management
CEE	Central Eastern Europe	P&C	Property and casualty
CH	Business division Switzerland	P&L	Profit and loss
CRM	Customer Relationship Management	ppts	Percentage points
CRREM	Carbon Risk Real Estate Monitor	RfP	Request for Proposal
CSM	Contractual service margin	RoE	Return on equity
DE	Business division Germany	SL	Swiss Life
DPS	Dividend per share	SME	Small and medium-sized enterprises
EPS	Earnings per share	SNB	Swiss National Bank
ESG	Environmental, Social and Governance	SST	Swiss Solvency Test
FINMA	Swiss Financial Market Supervisory Authority	SMIC	Swiss Market Index – Total Return
FR	Business division France	SXIGR	STOXX Europe 600 Insurance Index – Gross Return
FTE	Full time equivalent	TPAM	Third-party asset management
FX	Foreign exchange	trn	Trillion
FY	Full-year	UK	United Kingdom
GL	Group life	UL	Unit-linked
GWP	Gross written premiums	USP	Unique selling proposition
HNWI	High-net-worth individual	VNB	Value of new business

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