



Full-year results 2024

Investor presentation

14 March 2025

Agenda

 **Overview**

Financial results and strategy update

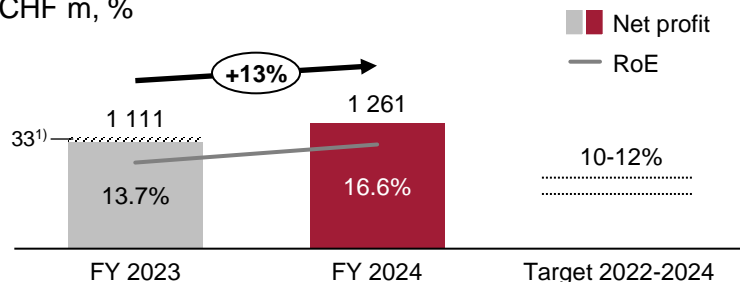
Matthias Aellig, Group CEO

Marco Gerussi, Group CFO

Strong FY 2024 results with significantly higher fee result

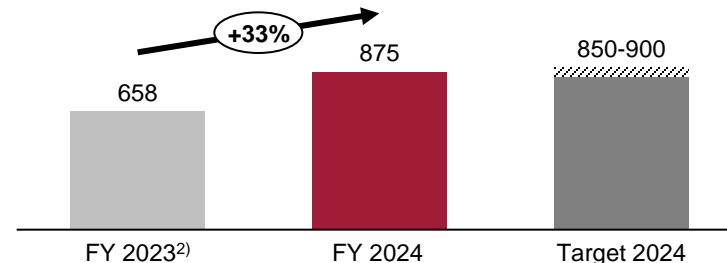
Net profit, RoE

CHF m, %



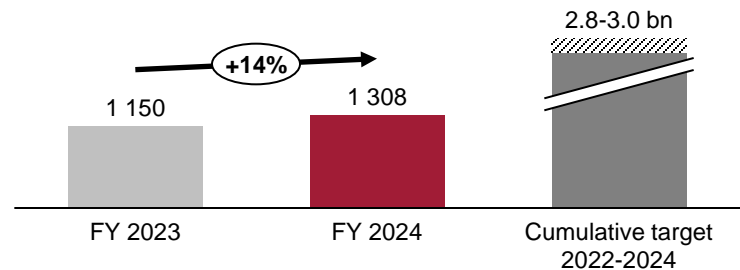
Fee result

CHF m

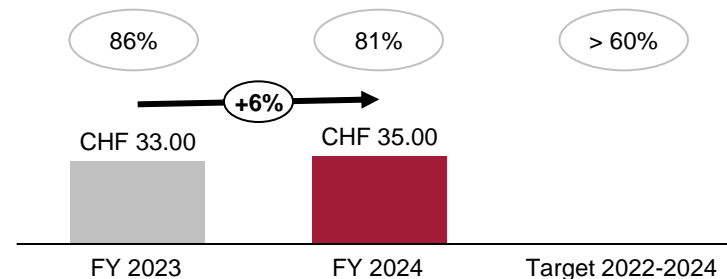


Cash to Holding

CHF m



Payout ratio, DPS



Targets according to Swiss Life 2024 strategic programme 1) Extraordinary tax provision release 2) FX adjusted, as outlined on slide 8

Swiss Life 2024 successfully completed

Financial ambitions and targets

*Quality of earnings
and earnings growth*

	Target	FY 2024	
<ul style="list-style-type: none"> • Fee result FY 2024 	CHF 850-900 m	CHF 875 m	<i>Achieved</i>
<ul style="list-style-type: none"> • RoE 2022-2024 	10-12% ^{1) 2)}	16.6%	<i>Exceeded</i>

*Capital, cash
and payout*

<ul style="list-style-type: none"> • Cash to Holding Cumulative 2022-2024 	CHF 2.8-3.0 bn	CHF 3.5 bn ³⁾	<i>Exceeded</i>
<ul style="list-style-type: none"> • Dividend payout ratio 2022-2024 	> 60% ²⁾	81%	<i>Exceeded</i>
<ul style="list-style-type: none"> • Share buyback Dec 2021 – May 2023 	CHF 1 bn	CHF 1.3 bn ⁴⁾	<i>Exceeded</i>

1) Shareholders' equity excl. unrealised gains / losses 2) Targets based on IFRS 4 / IAS 39 accounting standards 3) Cumulative 2022-2024, incl. one-off effects of CHF 0.2 bn
4) Additional CHF 0.3 bn (from Oct 2023 to Mar 2024)

Swiss Life 2027 to drive business growth and to step up earnings and cash returns to shareholders

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

Financial targets

Fee result

FY 2027

> CHF 1 bn

RoE

2025-2027

17 - 19%

Cash to Holding

2025-2027

CHF 3.6 - 3.8 bn

Dividend payout ratio

2025-2027

> 75%
ambition to increase DPS

Share buyback

Dec 24 to May 26


CHF 750 m

Sustainability is an integral part of our business

Agenda

Overview

Matthias Aellig, Group CEO

 *Financial results and strategy update*

Marco Gerussi, Group CFO

Selected P&L and other figures

Selected P&L figures

CHF million (IFRS basis)

	<u><i>FY 2023</i></u>	<u><i>FY 2024</i></u>
Insurance revenue	8 797	8 678
<i>thereof CSM release</i>	1 283	1 126
Insurance service expenses	-7 445	-7 608
<i>thereof claims and benefits</i>	-5 667	-5 750
Net investment result	103	1 044
Profit from operations	1 497	1 783
Borrowing costs	-132	-146
Income tax expense	-254	-376
Net profit	1 111	1 261

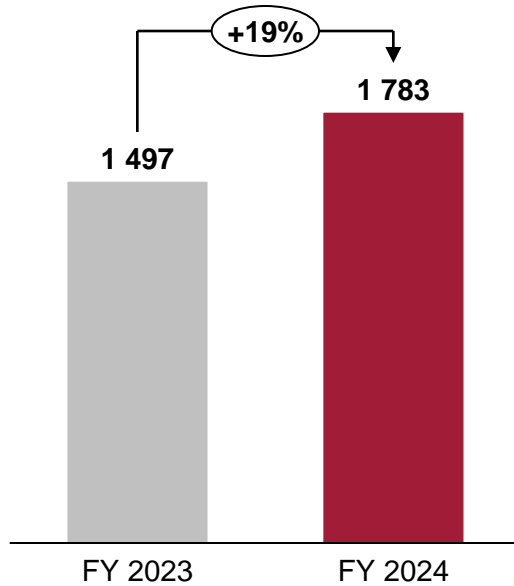
Extraordinary
tax provision
release:
CHF 33 m

Selected other figures (CHF million)

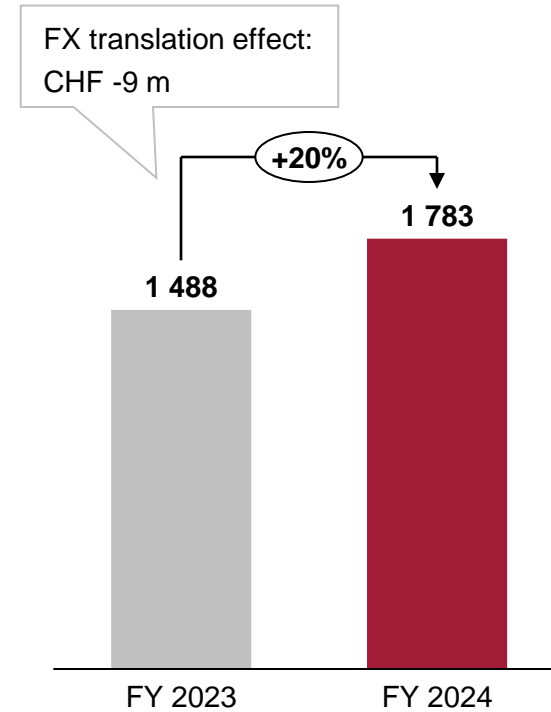
Gross written premiums, fees and deposits received	19 841	20 330
Fee and commission income	2 397	2 492
Net investment income	2 610	3 727
Operating expense (excl. variable expense)	1 961	2 066

Adjusted profit from operations

Profit from operations
CHF million (IFRS basis)



Adjusted profit from operations
CHF million (IFRS basis)



Business review Switzerland

CHF million

	<u>FY 2023</u>	<u>FY 2024</u>	<i>Change</i>	
GWP incl. PHD	9 942	9 911	0%	<ul style="list-style-type: none"> GL: -2%, lower premiums in the full insurance business; AuM in semi-autonomous business increased to CHF 7.8 bn (FY 23: CHF 7.1 bn) IL: +6% driven by higher single premiums
Fee and commission income ¹⁾	326	339	+4%	<ul style="list-style-type: none"> Higher income mainly from UL and mortgage businesses
Segment result	839	854	+2%	<ul style="list-style-type: none"> Operating result insurance business: higher income from assets not backing life insurance liabilities driven by real estate, lower CSM release Fee result: higher income offset by investments in growth initiatives
Fee result	55	55	0%	
Value of new business	234	189	-19%	<ul style="list-style-type: none"> Lower volumes and business mix effects
Cash remittance	565	741	+31%	<ul style="list-style-type: none"> Based on higher FY 2023 net profit and non-remitted part of FY 2022 net profit

1) Net earned policy fees and commission income (IFRS basis)

Business review France

EUR million

	<u><i>FY 2023</i></u>	<u><i>FY 2024</i></u>	<i>Change</i>	
GWP incl. PHD	6 992	7 774	+11%	<ul style="list-style-type: none"> • Life: +14% (market +14%); UL share of 67% (market 38%) • Health & protection (H&P): +3% (market +9%) • P&C: +5%
Fee and commission income ¹⁾	485	541	+12%	<ul style="list-style-type: none"> • Strong net inflows and market performance in UL business; higher contribution from banking business
Segment result	205	335	+64%	<ul style="list-style-type: none"> • Strong increase of operating result insurance business mainly due to repricing in H&P and higher P&C contribution
Fee result	161	182	+13%	<ul style="list-style-type: none"> • Fee result growth driven by UL business
Value of new business	185	196	+6%	<ul style="list-style-type: none"> • Higher volumes in life with higher UL share partly offset by lower volumes in H&P
Cash remittance	161	186	+16%	<ul style="list-style-type: none"> • Based on higher 2023 statutory contribution

1) Net earned policy fees and commission income (IFRS basis)

Business review Germany

EUR million

	<u><i>FY 2023</i></u>	<u><i>FY 2024</i></u>	<i>Change</i>	
GWP incl. PHD	1 457	1 506	+3%	<ul style="list-style-type: none"> Higher premiums with modern, modern-traditional and disability products (market +3%)
Fee and commission income ¹⁾	733	821	+12%	<ul style="list-style-type: none"> Driven by owned IFAs (stable number of financial advisors) and by the insurance business
Segment result	192	193	0%	<ul style="list-style-type: none"> Lower operating result insurance business
Fee result	115	120	+5%	<ul style="list-style-type: none"> Fee result driven by top line development partly offset by investments in back-office digitalisation
Value of new business	61	46	-24%	<ul style="list-style-type: none"> Lower UL contribution
Cash remittance	148	104	-30%	<ul style="list-style-type: none"> FY 2023 included a special dividend from owned IFAs of EUR 50 m

1) Net earned policy fees and commission income (IFRS basis)

Business review International

EUR million

	<u><i>FY 2023</i></u>	<u><i>FY 2024</i></u>	<i>Change</i>	
GWP incl. PHD	1 791	1 720	-4%	<ul style="list-style-type: none"> Higher premiums from business with corporate clients; lower premiums with private clients
Fee and commission income ¹⁾	386	381	-1%	<ul style="list-style-type: none"> Higher income from owned IFAs and private clients offset by corporate clients
Segment result	100	118	+18%	<ul style="list-style-type: none"> Stable operating result insurance business
Fee result	72	90	+26%	<ul style="list-style-type: none"> Fee result development driven by private clients and owned IFAs
Value of new business	57	46	-19%	<ul style="list-style-type: none"> Mainly business mix effects
Cash remittance	64	67	+5%	<ul style="list-style-type: none"> Driven by corporate business

1) Net earned policy fees and commission income (IFRS basis)

Business review Asset Managers (1/2)

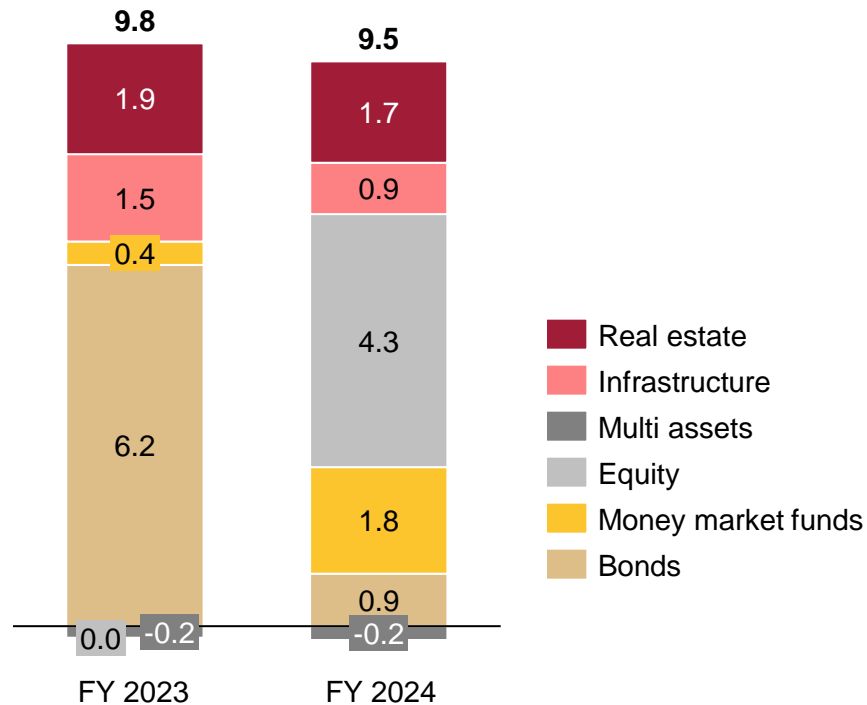
CHF million

	<u>FY 2023</u>	<u>FY 2024</u>	<i>Change</i>	
Commission and other net income ¹⁾	948	1 158	+22%	<ul style="list-style-type: none"> • PAM: higher recurring and real estate transaction income • TPAM: substantially higher other net income from real estate project development; higher recurring income based on higher AuM
PAM	327	356	+9%	
TPAM	621	802	+29%	
Segment result	272	446	+64%	<ul style="list-style-type: none"> • PAM: driven by topline development • TPAM: strong growth of other net income; higher investments in growth initiatives
PAM	166	192	+16%	
TPAM	106	254	+140%	
TPAM CIR ²⁾	83%	85%		<ul style="list-style-type: none"> • Higher commission income more than offset by investments in growth initiatives
Cash remittance	229	242	+6%	<ul style="list-style-type: none"> • Time lags between income recognition and distributable cash related to real estate project development

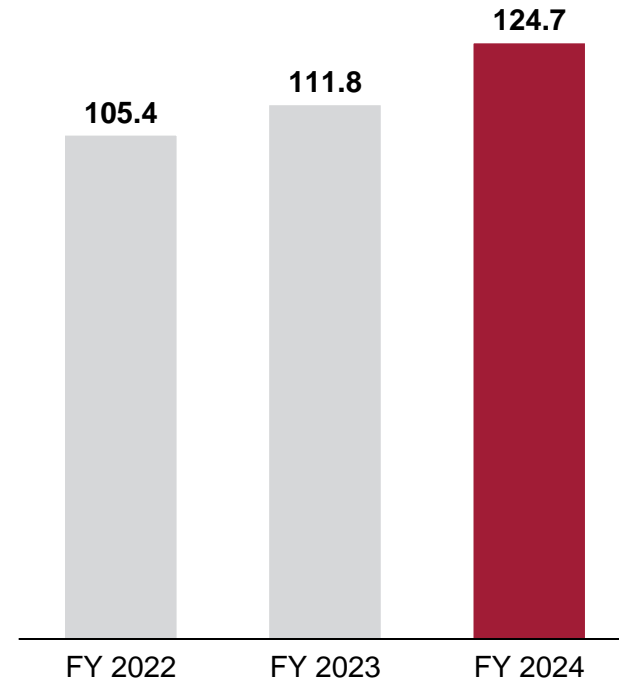
1) Incl. net income from real estate project development 2) Excl. Livit and real estate project development, as shown at Investor Day in 2021

Business review Asset Managers (2/2)

TPAM net new assets, NNA
CHF billion (fair value basis)

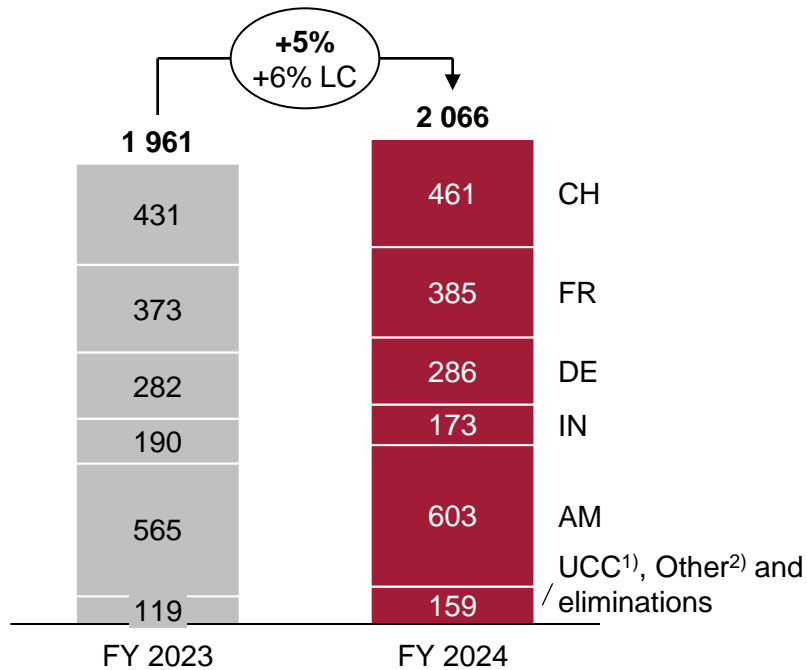


TPAM assets under management, AuM
CHF billion (fair value basis)



Operating expense

Operating expense (excl. variable expense)
CHF million (IFRS basis)



- Driven by business growth and investments in growth initiatives

1) Unallocated corporate costs 2) Other refers to segment Other

Investment income

Insurance portfolio for own risk (PAM AuM)

CHF million, yields in % (IFRS basis)

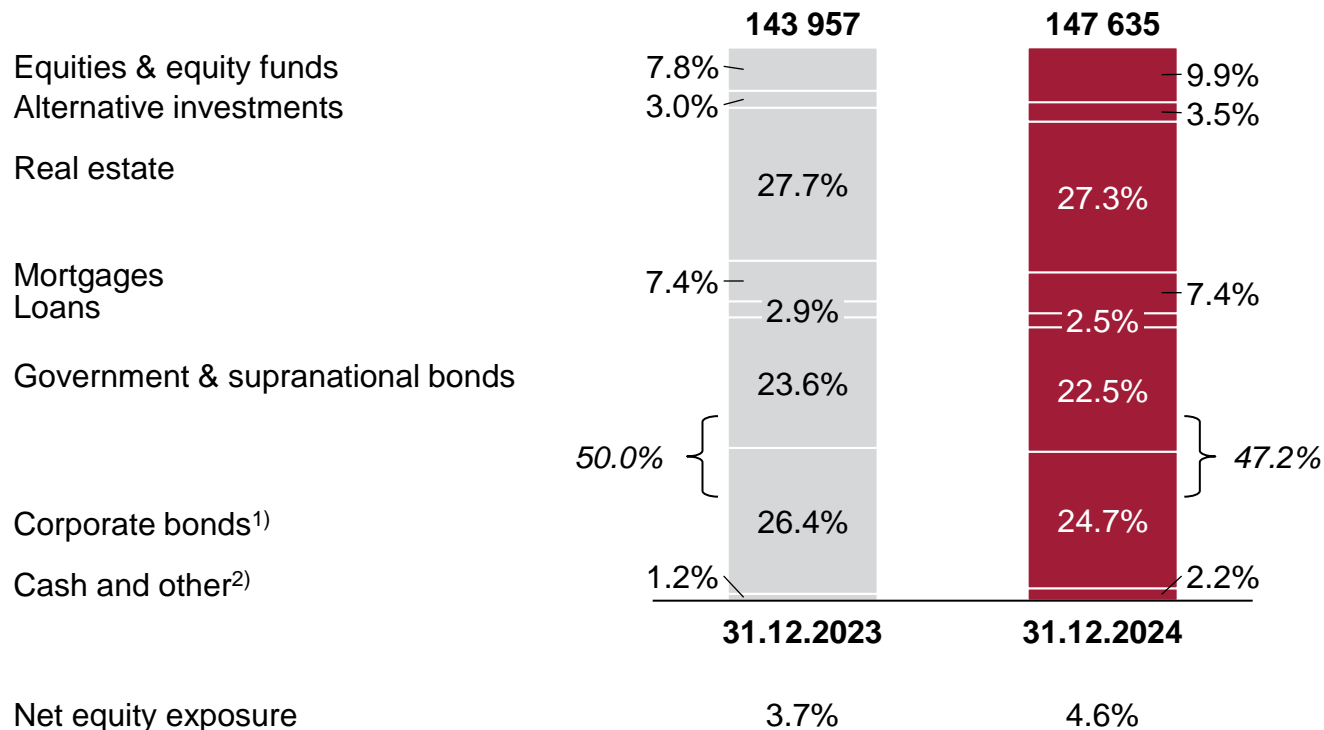
	<u><i>FY 2023</i></u>	<u><i>FY 2024</i></u>
Direct investment income	3 988	4 133
<i>Direct investment yield</i>	2.8%	2.9%
Expense	-440	-477
Net capital gains and losses ¹⁾	-938	71
Net investment income	2 610	3 727
<i>Net investment yield</i>	1.8%	2.6%
Changes in unrealised gains / losses on investments	4 905	-75
Total investment income	7 516	3 652
<i>Total investment yield</i>	5.2%	2.6%
Average net investments	144 066	143 073

1) Details on slide 36; incl. FX gains and losses on hybrid debt issued by Swiss Life AG of CHF -18 m in FY 2024 and CHF 104 m in FY 2023

Investment portfolio

Insurance portfolio for own risk (PAM AuM)

CHF million (fair value basis)

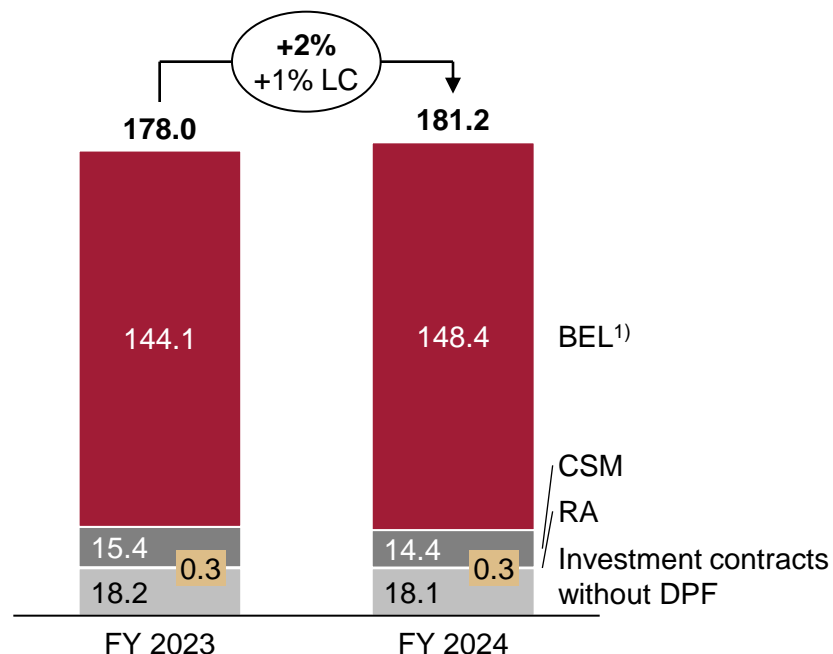


1) Incl. senior secured loan funds 2) Excl. repo positions of CHF -4 755 m in FY 2024 and CHF -1 369 m in FY 2023

Insurance reserves per component and division

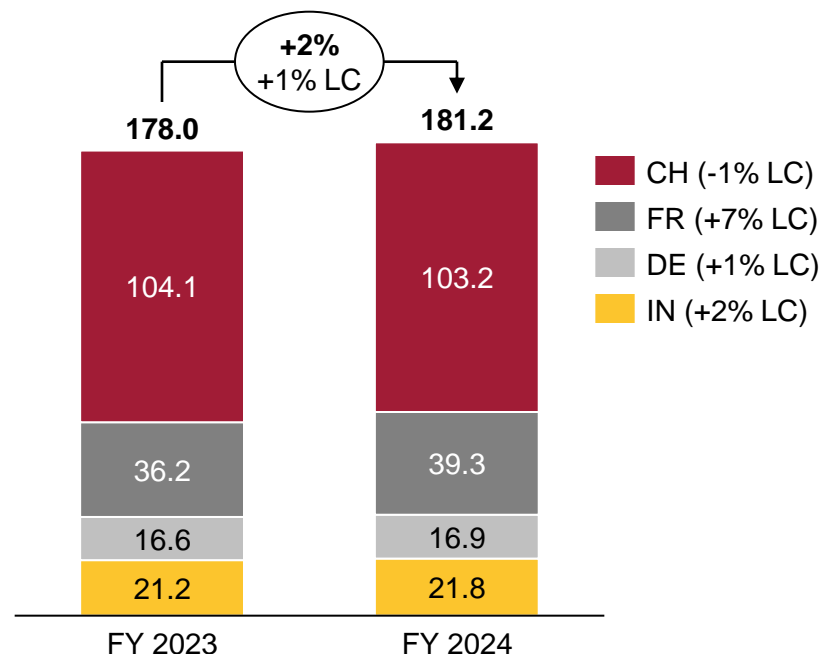
Insurance reserves per component

CHF billion (IFRS basis)



Insurance reserves per division

CHF billion (IFRS basis)

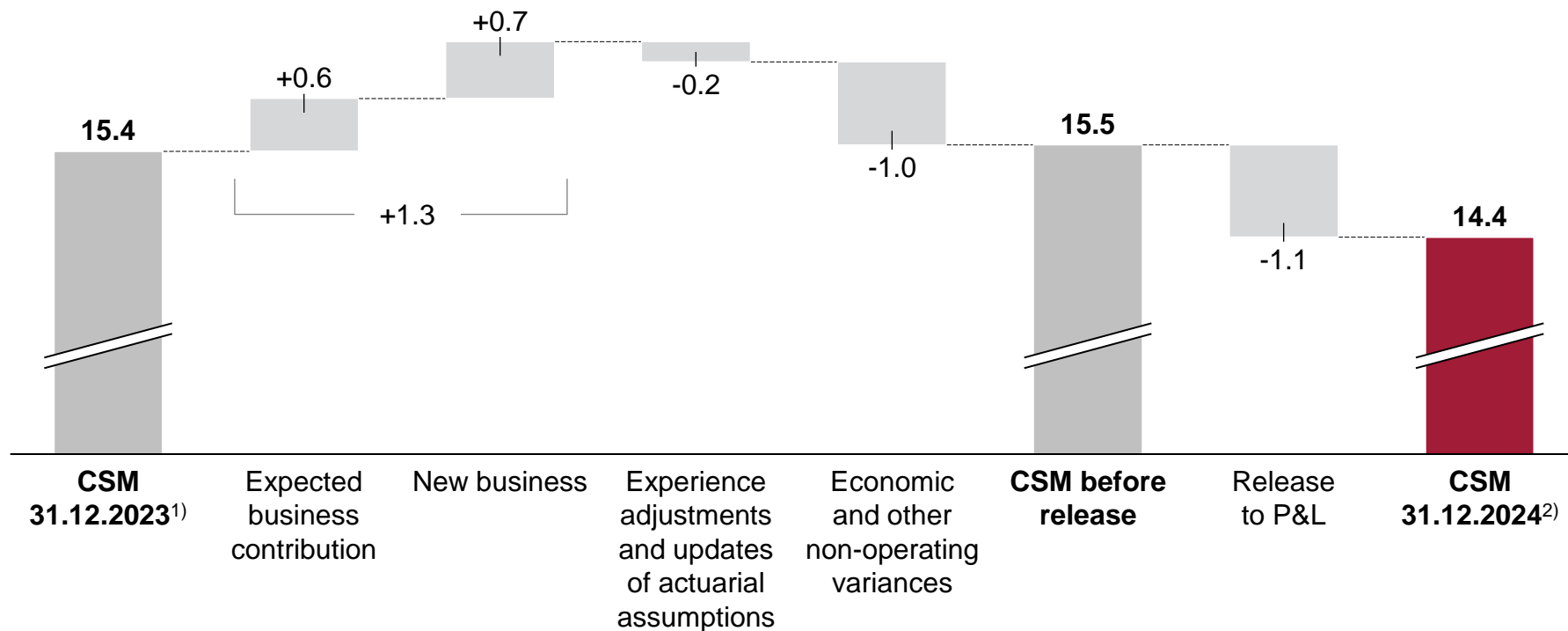


1) Thereof non-guaranteed BEL: CHF 24 bn in FY 2024 and CHF 24 bn in FY 2023

CSM development

CSM development (pre-tax, gross)

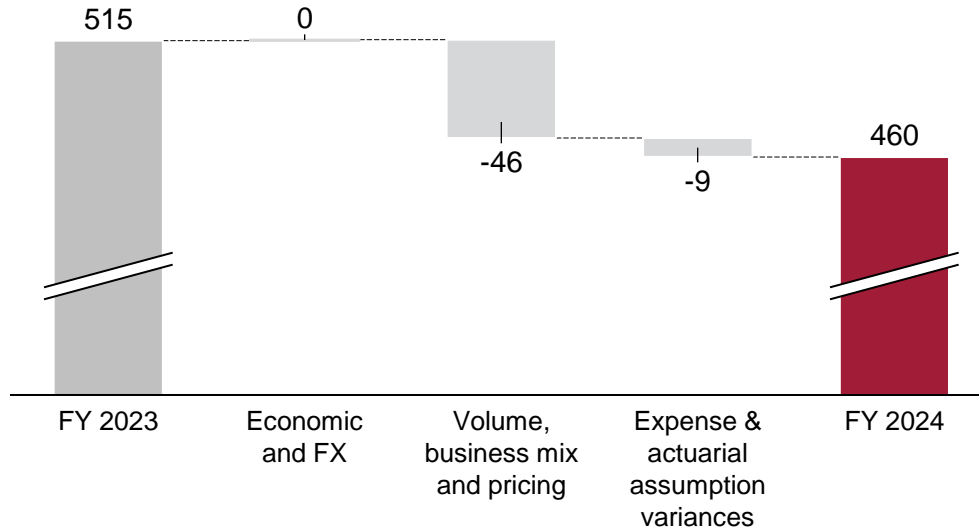
CHF billion (IFRS basis)



1) CSM net of reinsurance as of 31.12.2023: CHF 15.3 bn 2) CSM net of reinsurance as of 31.12.2024: CHF 14.3 bn

Value of new business

Value of new business (VNB) CHF million (MCEV basis)



Economic variances

- Positive FX effects offset by lower interest rates

Volume, business mix and pricing variances

- CH: Lower volumes and business mix effects
- FR: Higher volumes in life with higher UL share partly offset by lower volumes in H&P
- DE: Lower UL contribution
- IN: Mainly business mix effects

Expense & actuarial assumption variances

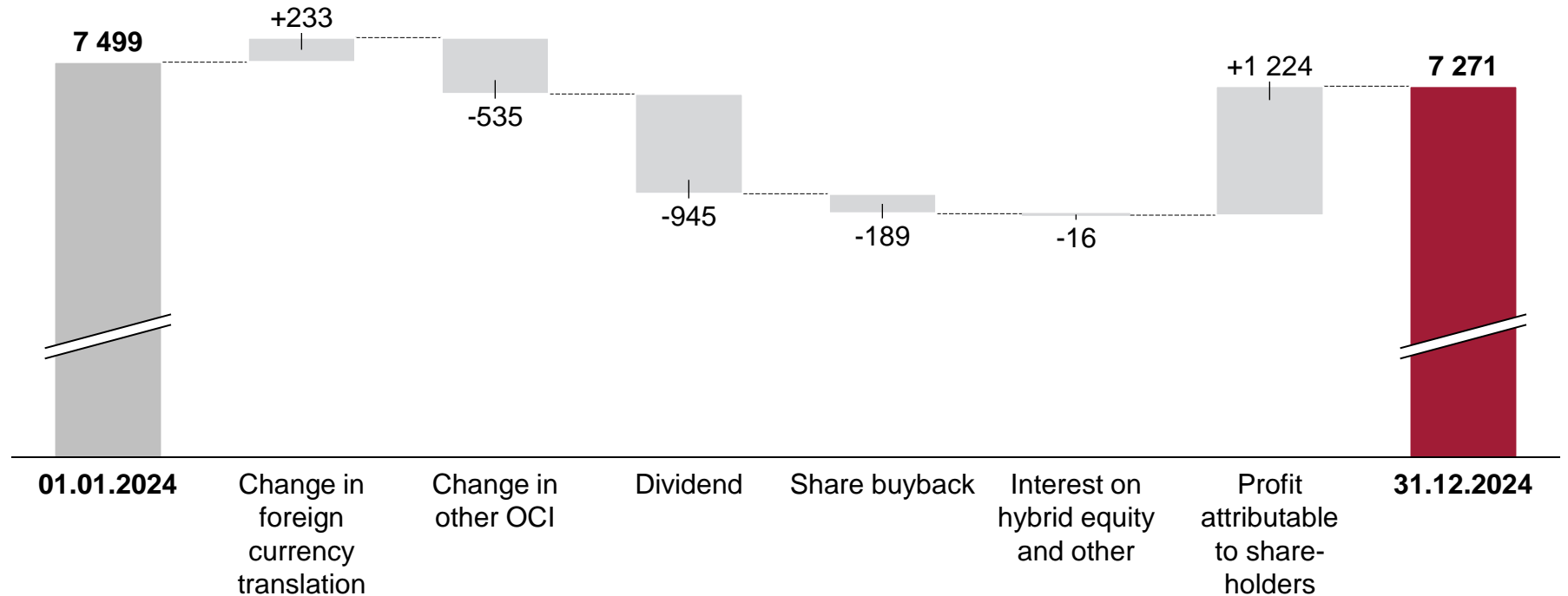
- Actuarial assumption updates

12 930	<i>PVNB</i>	12 762
4.0%	<i>New business margin (% PVNB)</i>	3.6%
1 396	<i>APE</i>	1 506
36.9%	<i>New business margin (% APE)</i>	30.5%

Shareholders' equity

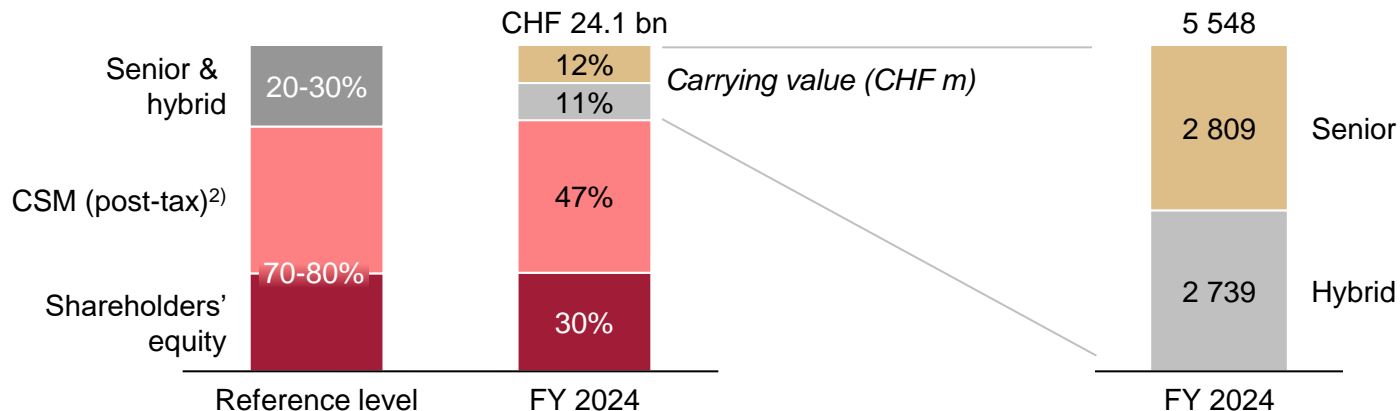
Shareholders' equity

CHF million (IFRS basis)

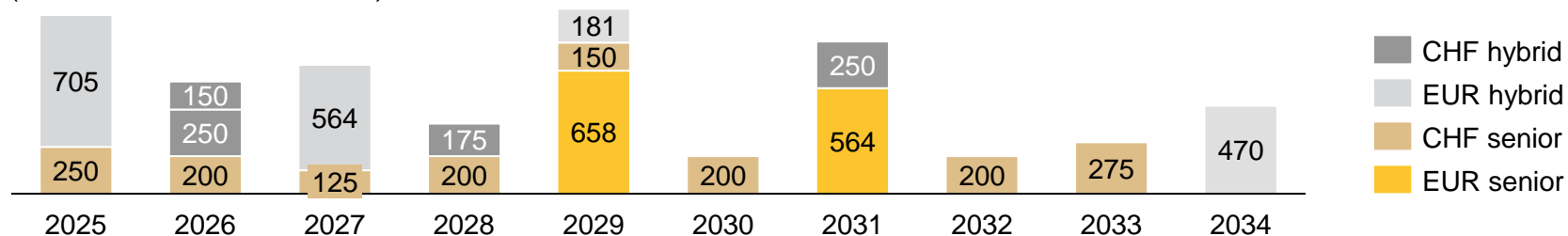


Capital structure

Capital structure¹⁾ (IFRS basis)



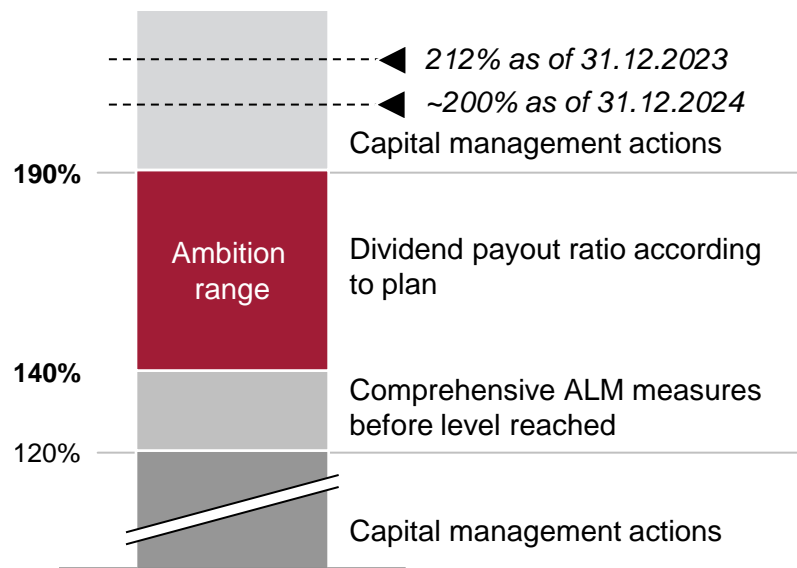
Maturities (senior) and next optional call dates (hybrid) (nominal value, CHF million)



1) Financing debt incl. equity hybrids of CHF 250 m 2) Net of reinsurance

Group SST ratio as of 31 December 2024

Swiss Life Group SST standard model



Swiss Life Group SST sensitivities (as of 31.12.2024)

Real estate -10%	-23 pts
Credit spreads¹⁾ +100 bps	-10 pts
Interest rates -50 bps	-7 pts
Equities -30%	-9 pts
Insurance 1-in-10-year event	-11 pts

1) Corporate bonds and lower rated government bonds (BBB and lower); excluding covered / guaranteed bonds

Swiss Life 2024 programme: financial targets

Financial ambitions and targets, as disclosed at Investor Day in November 2021

Quality of earnings and earnings growth

- **Fee result**
FY 2024

CHF 850-900 m

- **RoE**
2022-2024

10-12%^{1) 2)}

Capital, cash and payout

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

CHF 2.8-3.0 bn

- **Dividend payout ratio**
2022-2024

> 60%²⁾

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

CHF 1 bn

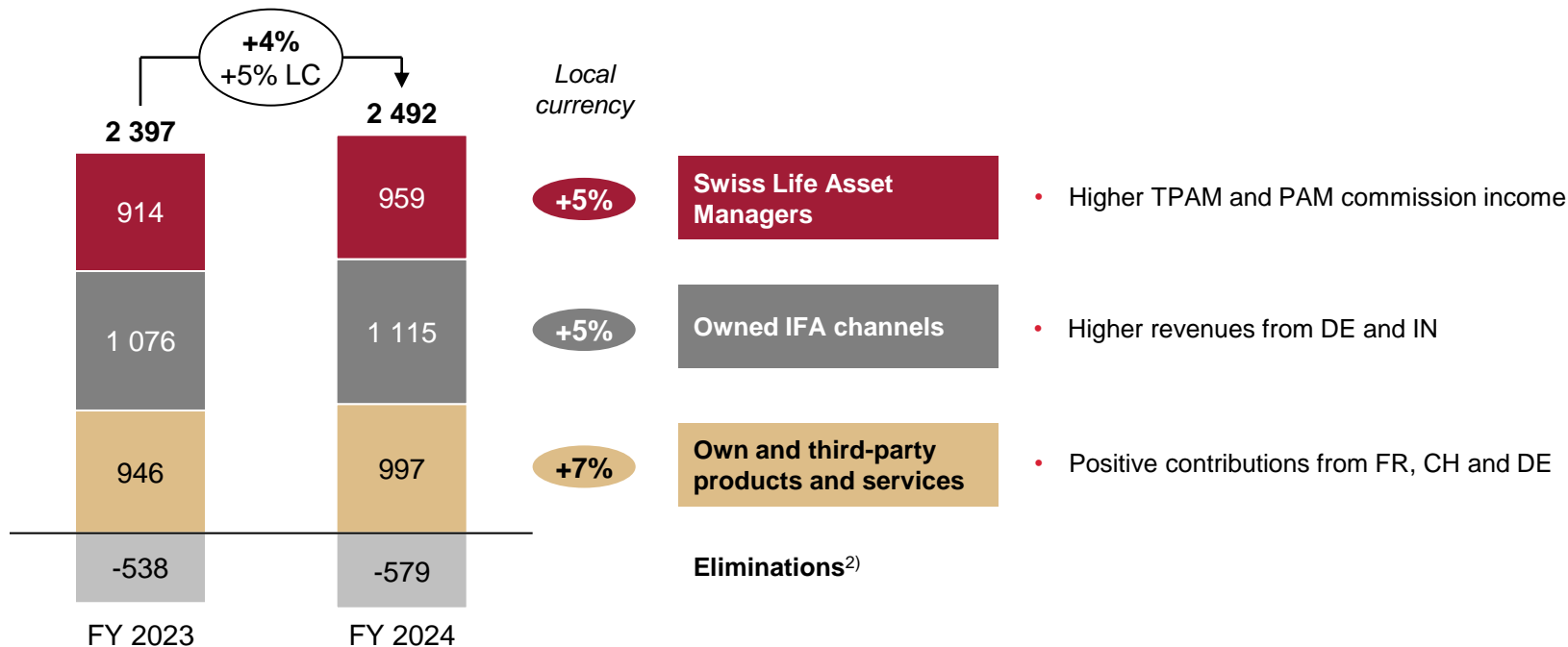
1) Shareholders' equity excl. unrealised gains / losses 2) Targets based on IFRS 4 / IAS 39 accounting standards

Fee and commission income

*Quality of earnings
and earnings growth*

Fee and commission income¹⁾

CHF million (IFRS basis)

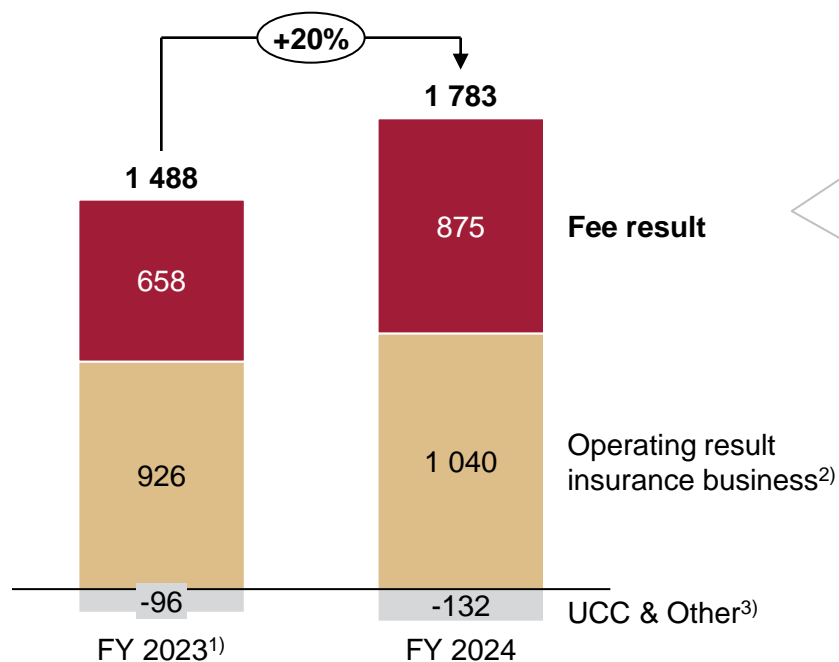


1) Net earned policy fees and commission income 2) Eliminations attributable to PAM and owned IFAs

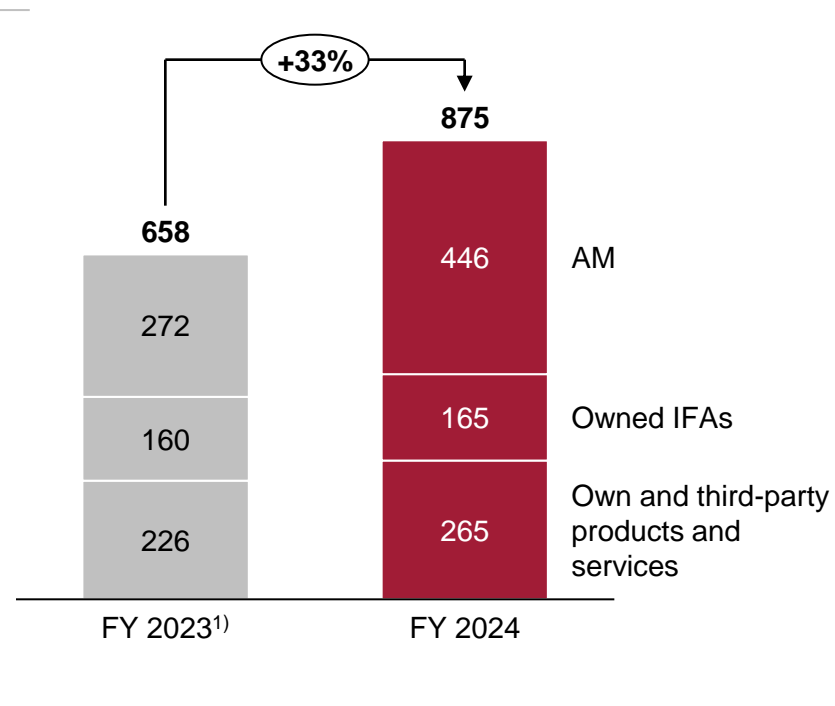
Profit from operations and fee result

Quality of earnings
and earnings growth

Adjusted profit from operations
CHF million (IFRS basis)



Components of fee result
CHF million (IFRS basis)



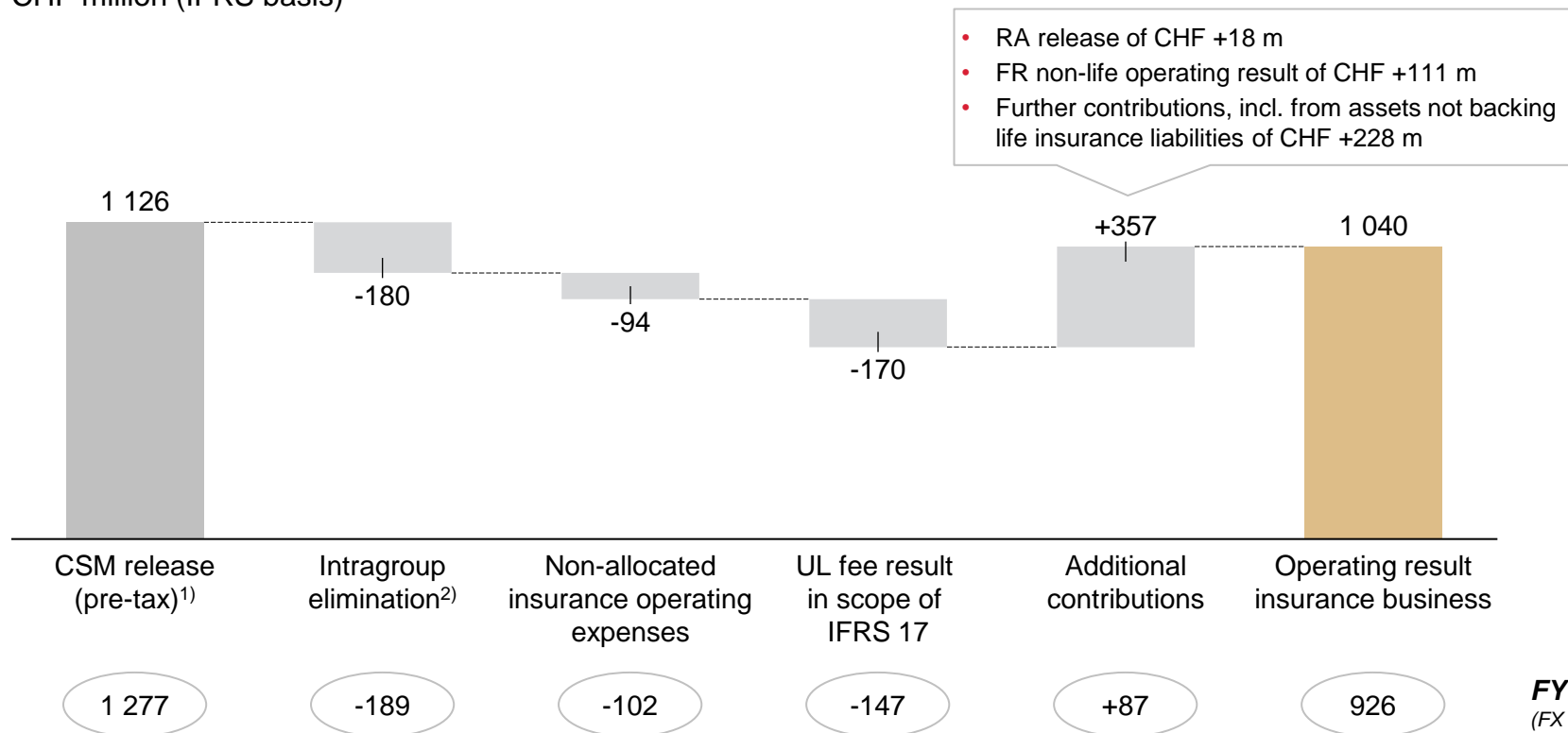
1) FX adjusted, as outlined on slide 8 2) Excl. UL fee result in scope of IFRS 17 3) Other refers to segment Other

Operating result insurance business

*Quality of earnings
and earnings growth*

Components of FY 2024 operating result insurance business

CHF million (IFRS basis)

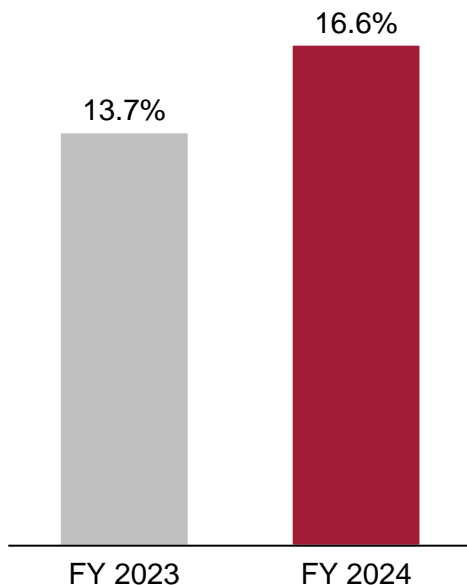


FY 2023
(FX adjusted)

1) Incl. UL fee result in scope of IFRS 17 2) Elimination of release of intragroup margin from insurance asset management services

Return on equity

Return on equity % (IFRS basis)



FY 2024 calculation

Shareholders' equity

- 01.01.2024: CHF 7.5 bn
- 31.12.2024: CHF 7.3 bn

Net profit

- FY 2024: CHF 1 224 m
(profit attributable to shareholders, excl. minorities)

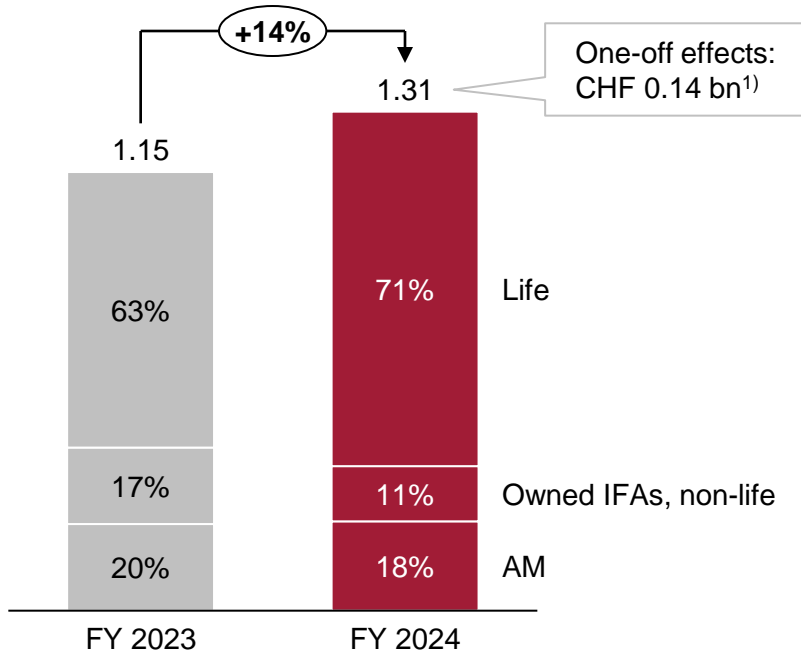
RoE

- FY 2024: 16.6%
(based on average shareholders' equity without making any adjustments)

Cash remittance to Holding

Cash remittance to Holding

CHF billion



Share buyback programme

Amount	<ul style="list-style-type: none"> CHF 750 m (Dec 2024 – May 2026)
Current status	<ul style="list-style-type: none"> Shares repurchased in the amount of CHF 133 m until 7 March 2025
Shares issued	<ul style="list-style-type: none"> Shares issued 28 727 519, thereof <ul style="list-style-type: none"> – Shares repurchased²⁾ but not yet cancelled: 181 837 – Treasury shares: 141 661

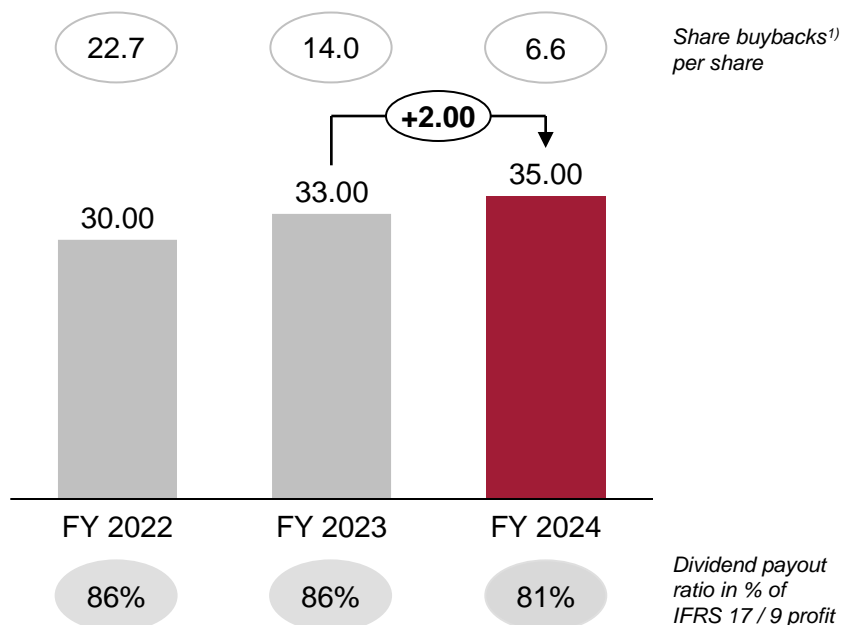
1) One-off effects at Swiss Life AG of CHF 0.12 bn (see slide 44) and positive timing effect at Asset Managers of CHF 0.02 bn

2) Shares not yet cancelled under the ongoing CHF 750 m share buyback programme will be cancelled after AGM approvals

Proposed increase of dividend to shareholders by CHF 2.00 per share

Dividend and share buybacks

CHF, per share



Dividend payment details

AGM	<ul style="list-style-type: none"> 14 May 2025
Ex date	<ul style="list-style-type: none"> 16 May 2025
Dividend payment date	<ul style="list-style-type: none"> 20 May 2025 Dividends will be paid on all shares outstanding, except treasury shares and shares repurchased but not yet cancelled

¹⁾ CHF 1 bn (Dec 2021 - May 2023); CHF 0.3 bn (Oct 2023 - Mar 2024); CHF 0.75 bn (Dec 2024 - May 2026)

Swiss Life 2024 successfully completed

Financial ambitions and targets

*Quality of earnings
and earnings growth*

	Target	FY 2024	
<ul style="list-style-type: none"> • Fee result FY 2024 	CHF 850-900 m	CHF 875 m	<i>Achieved</i>
<ul style="list-style-type: none"> • RoE 2022-2024 	10-12% ^{1) 2)}	16.6%	<i>Exceeded</i>

*Capital, cash
and payout*

<ul style="list-style-type: none"> • Cash to Holding Cumulative 2022-2024 	CHF 2.8-3.0 bn	CHF 3.5 bn ³⁾	<i>Exceeded</i>
<ul style="list-style-type: none"> • Dividend payout ratio 2022-2024 	> 60% ²⁾	81%	<i>Exceeded</i>
<ul style="list-style-type: none"> • Share buyback Dec 2021 – May 2023 	CHF 1 bn	CHF 1.3 bn ⁴⁾	<i>Exceeded</i>

1) Shareholders' equity excl. unrealised gains / losses 2) Targets based on IFRS 4 / IAS 39 accounting standards 3) Cumulative 2022-2024, incl. one-off effects of CHF 0.2 bn
4) Additional CHF 0.3 bn (from Oct 2023 to Mar 2024)

Full-year results 2024

Investor presentation

Supplementary information

Supplementary information



Profit & loss and balance sheet

Investments

Value of new business

Sustainability

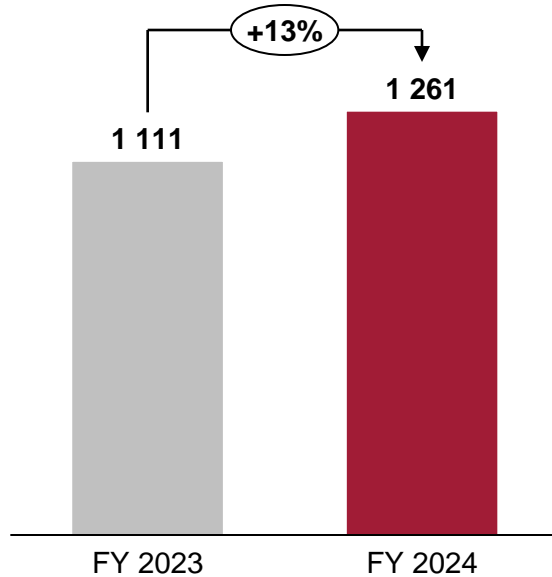
Abbreviations and disclaimer

Contact details and financial calendar

Adjusted net profit

Net profit

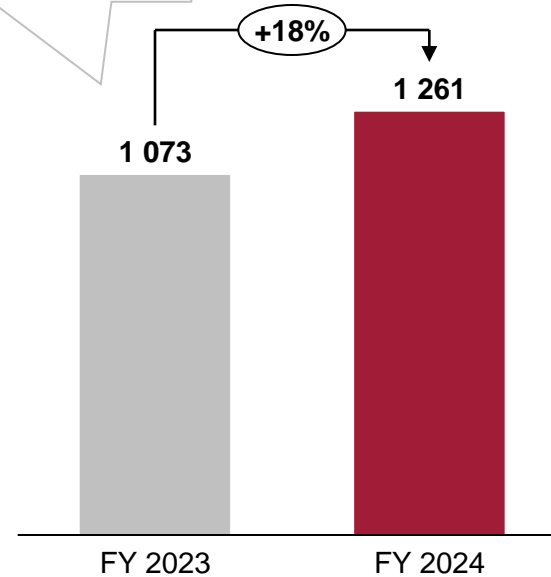
CHF million (IFRS basis)



Adjusted net profit

CHF million (IFRS basis)

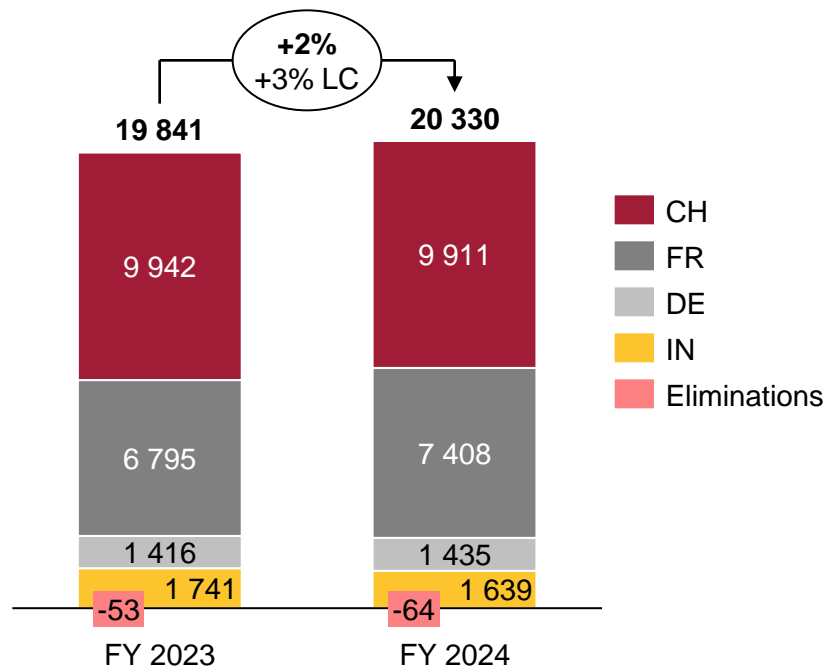
Extraordinary tax provision release: CHF -33 m
FX translation effect: CHF -5 m



Premiums and fee and commission income

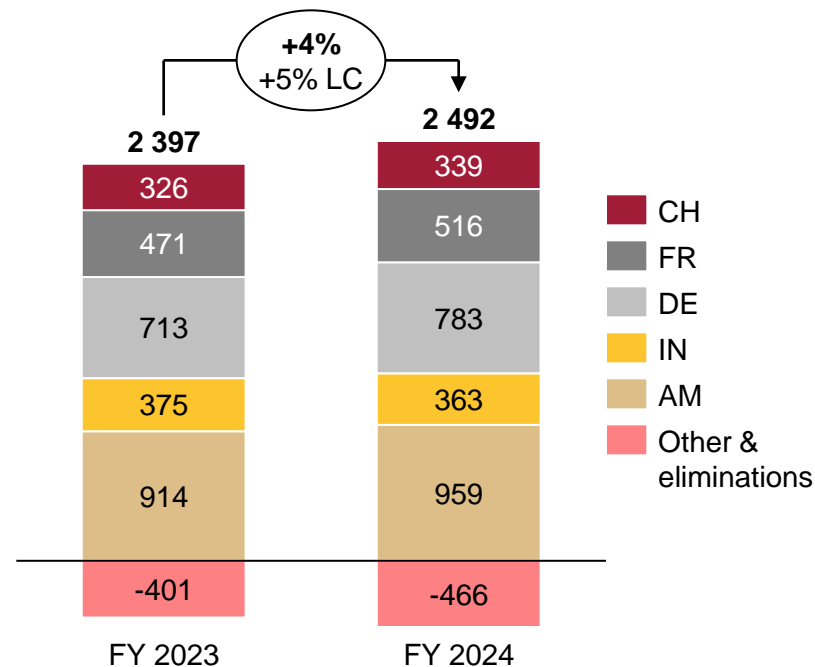
GWP incl. PHD

CHF million



Fee and commission income¹⁾

CHF million (IFRS basis)



1) Net earned policy fees and commission income

Details of net investment income

FY 2024 insurance portfolio for own risk (PAM AuM)

CHF million (IFRS basis)

	Direct investment income	Impairments (change in ECL)	Gains and losses through income statement			Net investment income
			On underlying	On derivatives	Total	
Bonds	2 358	-79	20	0	20	2 299
Equities	328		1 421	-462	959	1 287
Loans	123	0	8		8	130
Mortgages	148	-3	12		12	157
Alternative investments	141		259		259	399
Real estate	1 071		73		73	1 144
Cash & other	-36		0		0	-36
Total before FX	4 133	-83	1 792	-461	1 330	5 381
FX hedging costs and gains / losses			1 535	-2 711	-1 176 ¹⁾	-1 176
Total after FX	4 133	-83	3 326	-3 173	154	4 204
Expense						-477
Net investment income						3 727

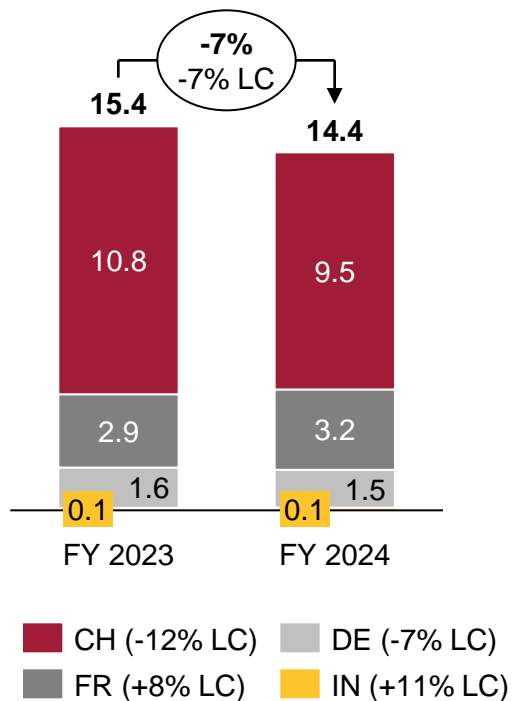
Net capital gains and losses of 71

1) Incl. FX hedging costs of CHF -1 302 m (CHF -1 091 m in FY 2023)

Additional CSM details

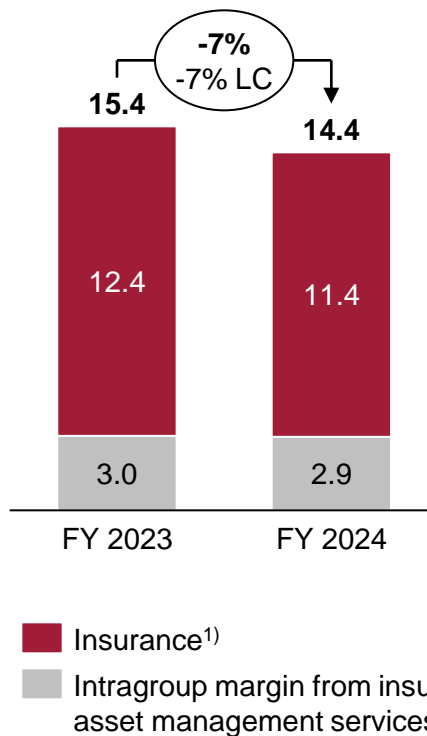
CSM per business division

CHF billion (IFRS basis)



CSM per component

CHF billion (IFRS basis)



CSM sensitivities

(as of 31.12.2024)

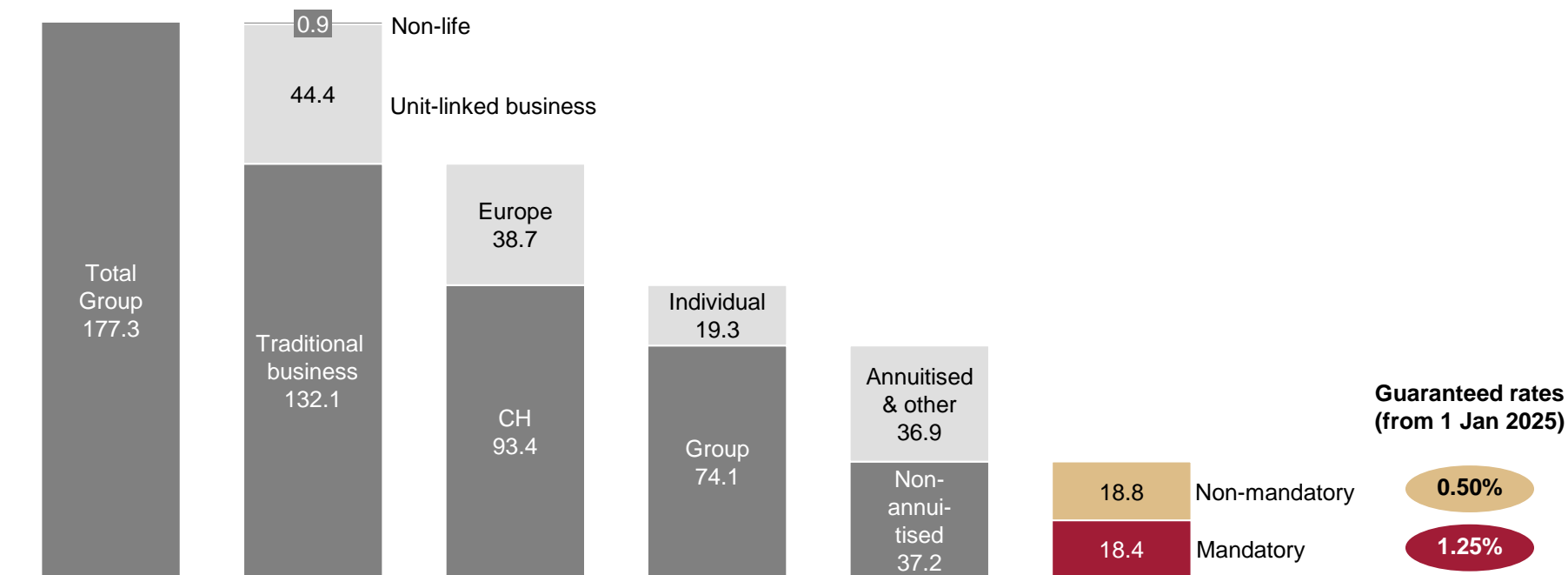
Real estate -10%	-6%
Interest rates -50 bps	-2%
Equities -30%	-8%

1) Incl. CHF 1.2 bn of non-allocated insurance operating expenses in FY 2024 and CHF 1.4 bn in FY 2023

Swiss Life Group reserves subject to BVG minimum interest rates

Breakdown of insurance reserves (incl. unit-linked)

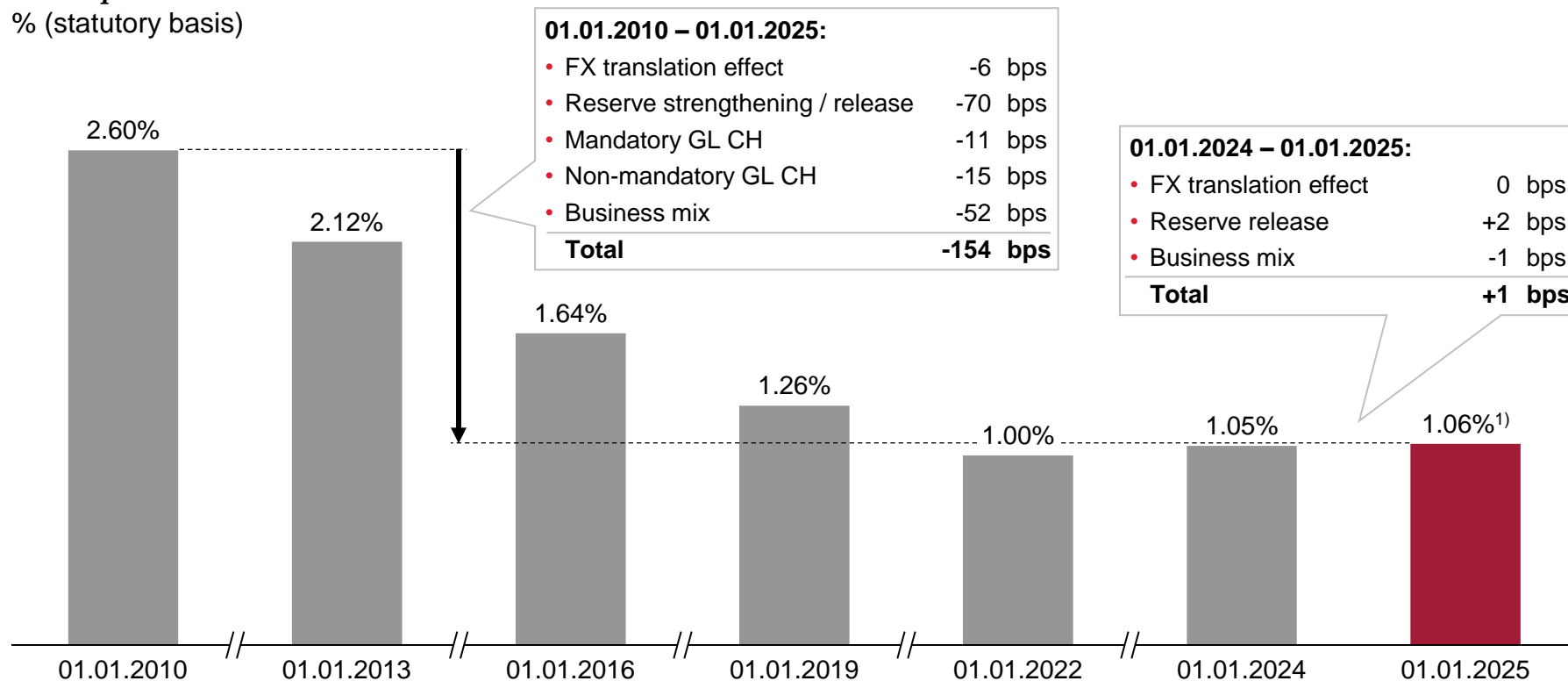
CHF billion (statutory basis), as of 31.12.2024



Average technical interest rate

Development since 2010

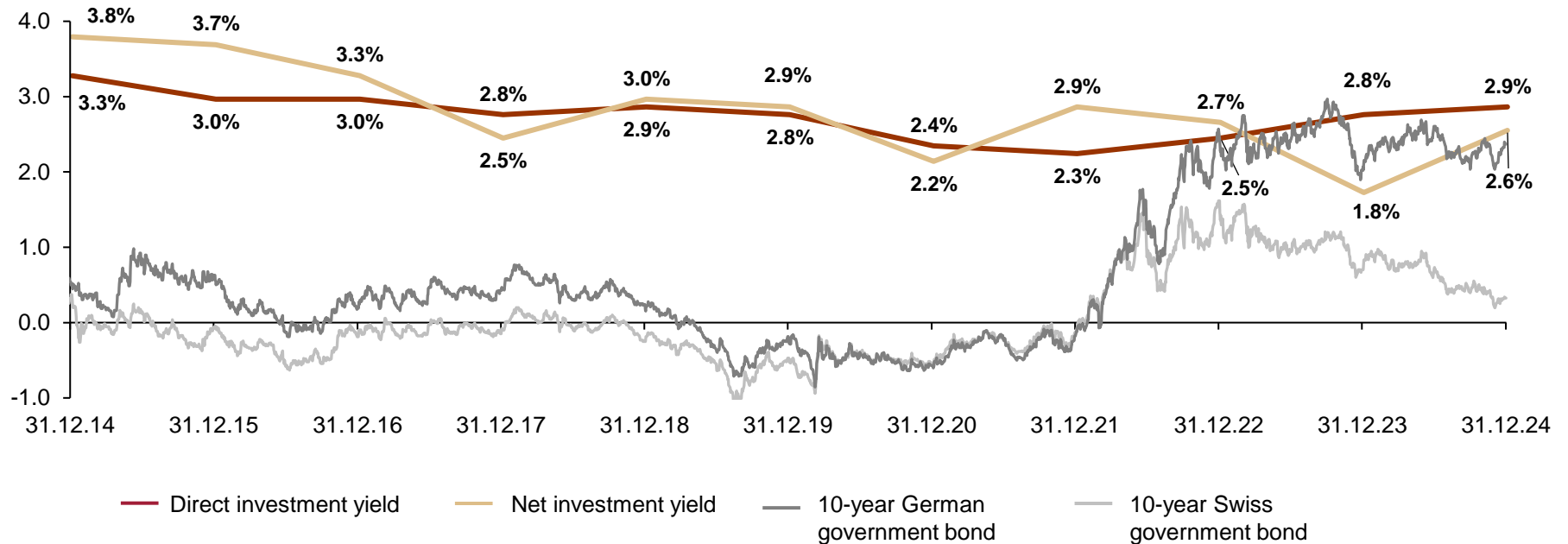
% (statutory basis)



1) Average technical interest rate of 0.85% in CHF and 1.61% in EUR

Yield development

Direct and net investment yield % (IFRS basis)



Switzerland: Statutory group business (BVG)

BVG operating income total group business

CHF million (statutory basis)

	<u><i>FY 2023</i></u>		<u><i>FY 2024</i></u>	
Gross revenue	1 753	100%	1 928	100%
Total insurance benefits paid (incl. bonuses)	1 672	95.4%	1 835	95.2%
Operating income group business (legal quote)	81		93	
Operating income other group business (non-legal quote)	12		12	
Operating income total group business	93		105	

Profit from operations

Segment results (reported vs. adjusted)

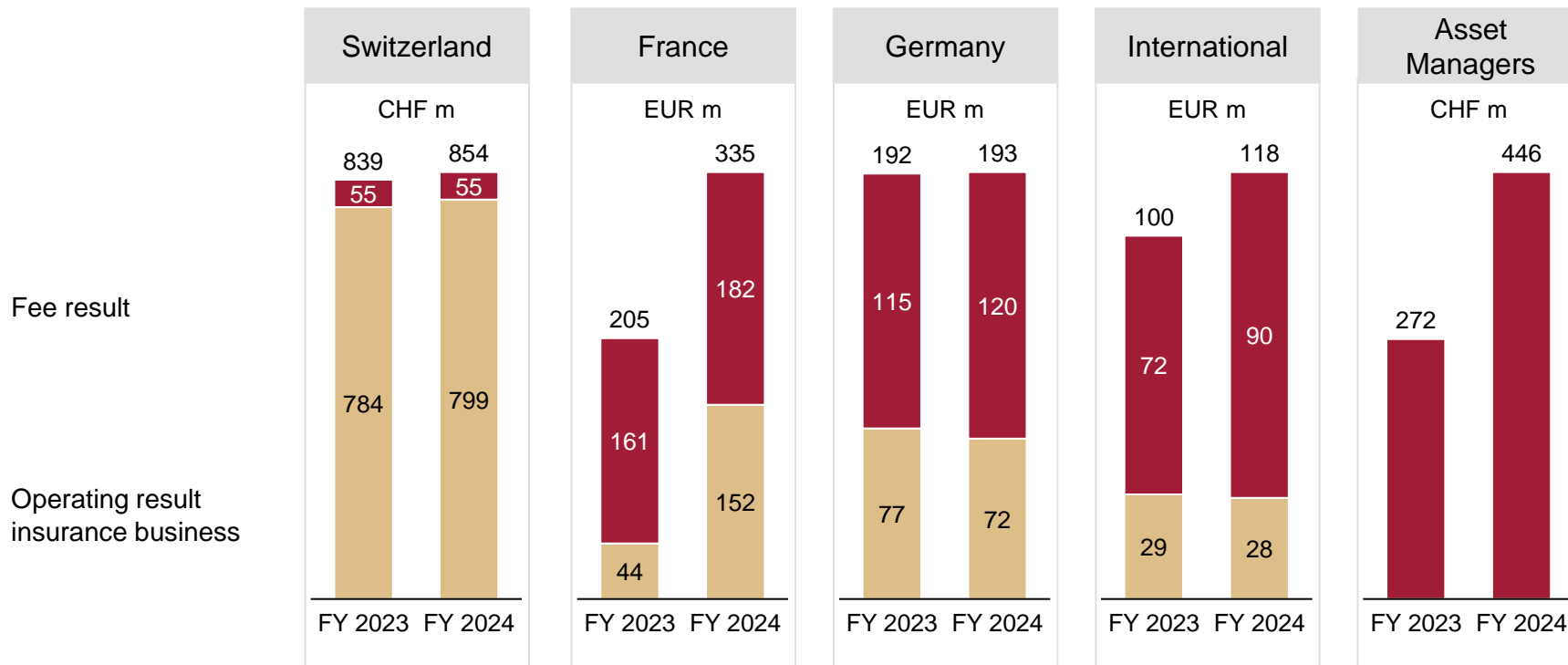
CHF million (IFRS basis)

<i>Segments</i>	<u><i>FY 2023</i></u>		<u><i>FY 2024</i></u>		<u><i>Change</i></u>	
	<i>reported</i>	<i>adjusted¹⁾</i>	<i>reported</i>	<i>reported</i>	<i>reported</i>	<i>adjusted</i>
Switzerland	839	839	854	+2%	+2%	
France	199	195	319	+60%	+64%	
Germany	187	183	184	-2%	0%	
International	98	96	113	+15%	+18%	
Asset Managers	272	272	446	+64%	+64%	
Other	29	29	-7	n.m.	n.m.	
Unallocated corporate costs	-124	-124	-126	+1%	+1%	
Profit from operations	1 497	1 488	1 783	+19%	+20%	

1) FX adjusted, as outlined on slide 8

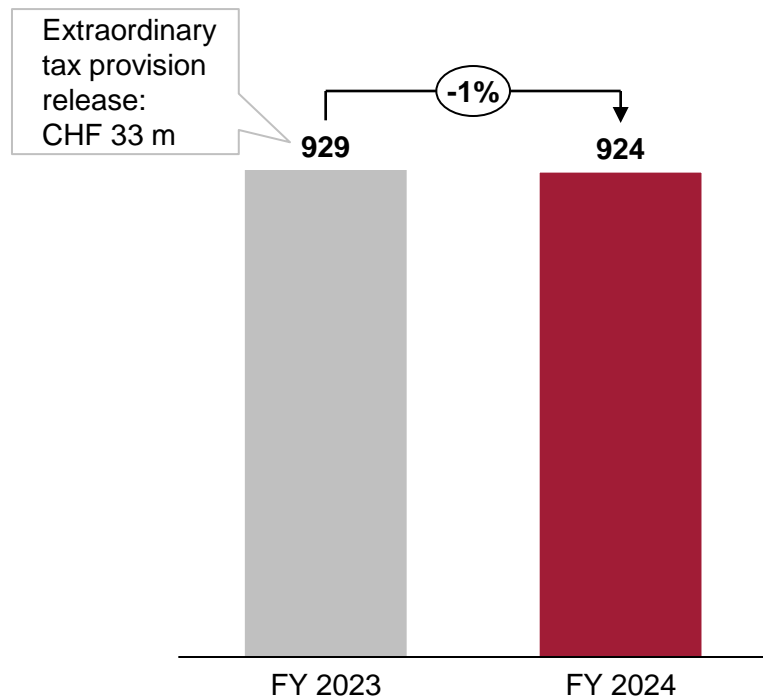
Composition of segment results

Segment results (IFRS basis)

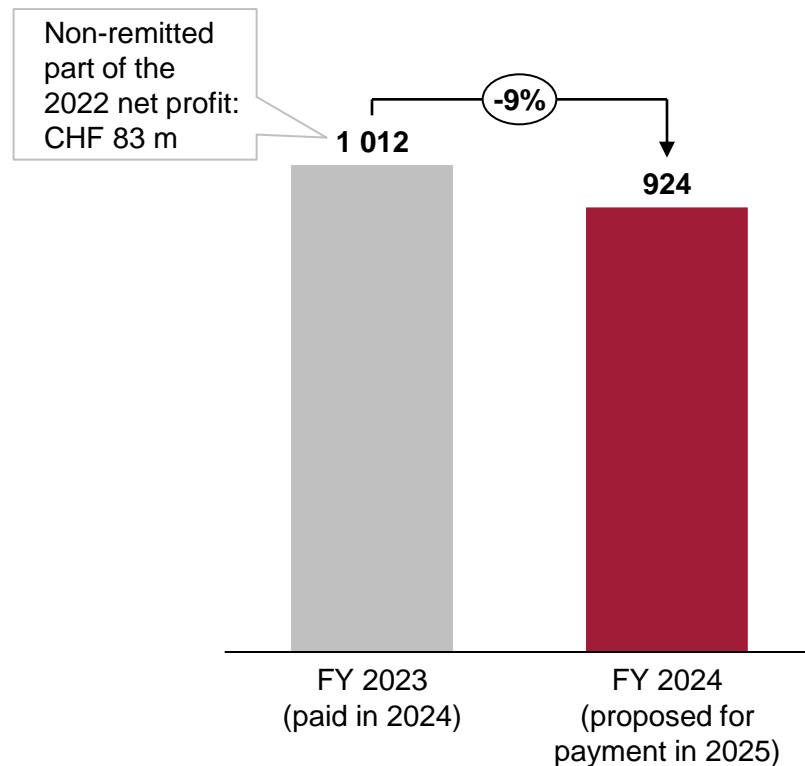


Additional information on Swiss Life AG

Swiss Life AG: net profit
CHF million (statutory basis)



Swiss Life AG: dividend remitted to Holding
CHF million



Supplementary information

Profit & loss and balance sheet



Investments

Value of new business

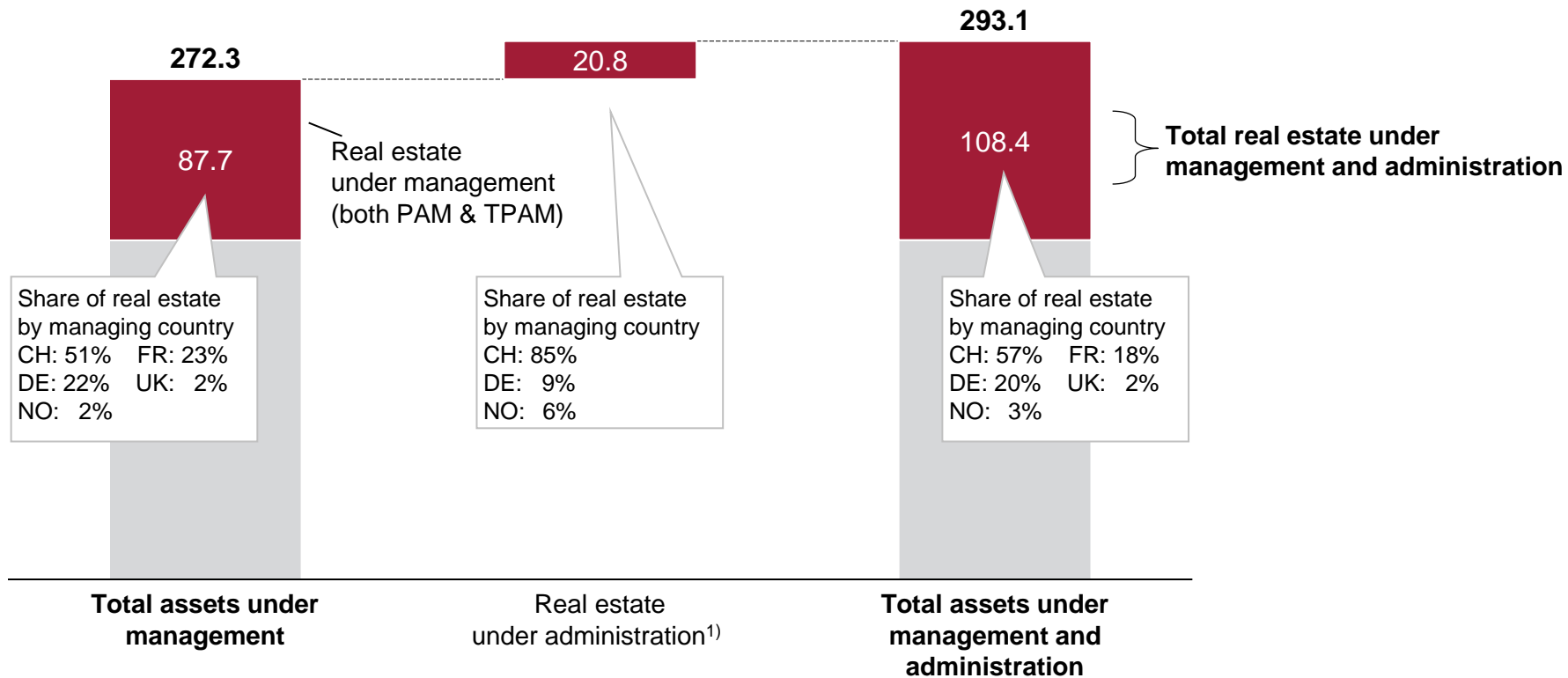
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Assets under management and administration

CHF billion (fair value basis), as of 31.12.2024



1) Not included in Swiss Life AuM definition

TPAM: change analysis of AuM

TPAM assets under management (AuM)

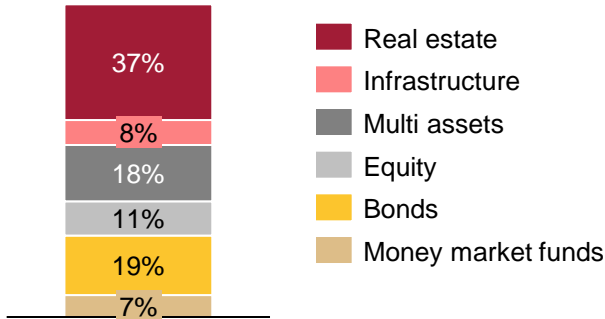
CHF billion (fair value basis), as of 31.12.2024

	<u>FY 2023</u>	<u>FY 2024</u>	<i>Change (bn)</i>
Total beginning of period	105.4	111.8	+6.4
Net new assets	9.8	9.5	
Market performance	0.4	3.4	
FX translation effects	-3.8	0.6	
Scope change	-	-0.6	
Total end of period	111.8	124.7	+12.9
– Collective investments	94.7	105.1	
– Institutional mandates	17.1	19.6	
Double counts	31.4	36.9	

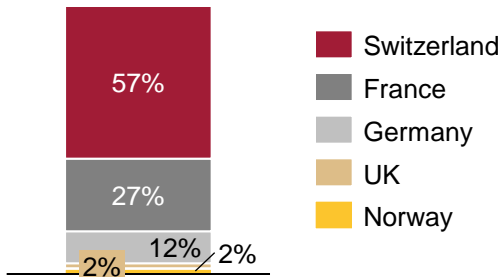
TPAM: AuM and NNA

TPAM AuM: CHF 124.7 bn as of 31.12.2024
(fair value basis)

Breakdown by asset class

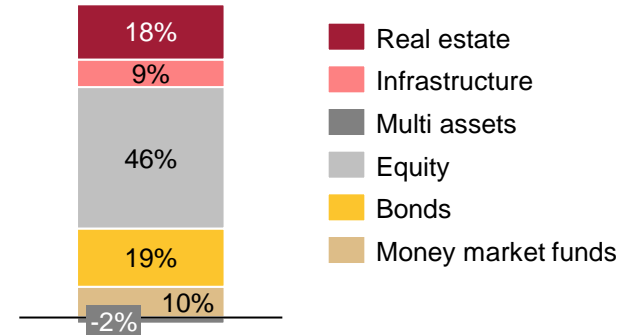


Breakdown by managing country

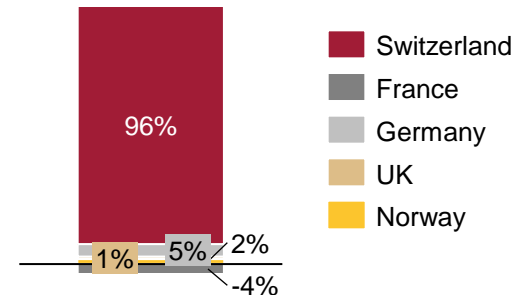


TPAM NNA: CHF 9.5 bn, FY 2024
(fair value basis)

Breakdown by asset class



Breakdown by managing country

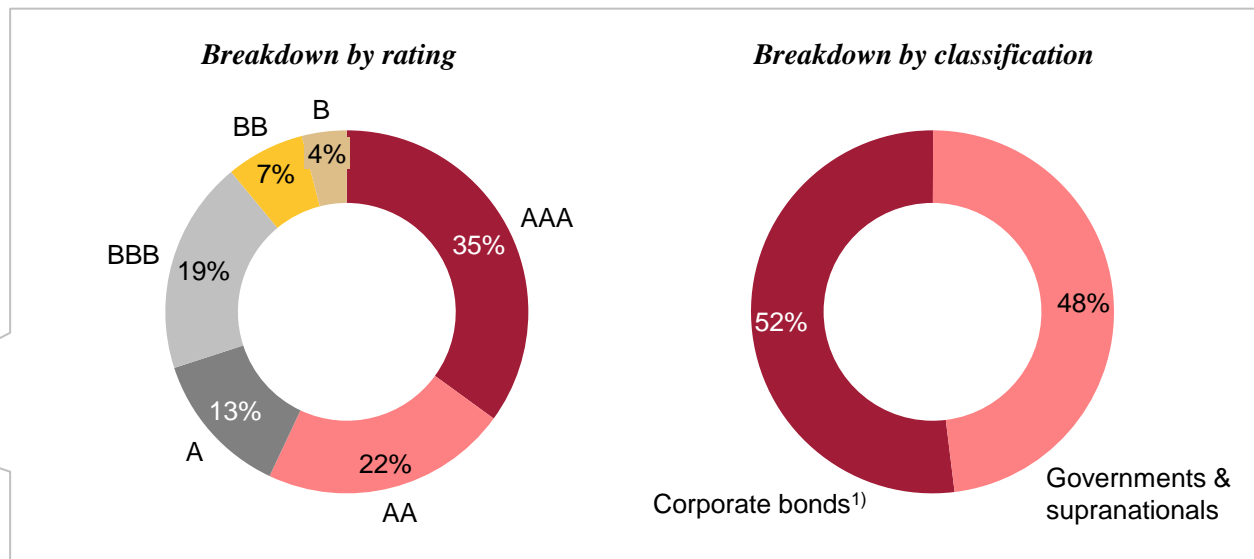
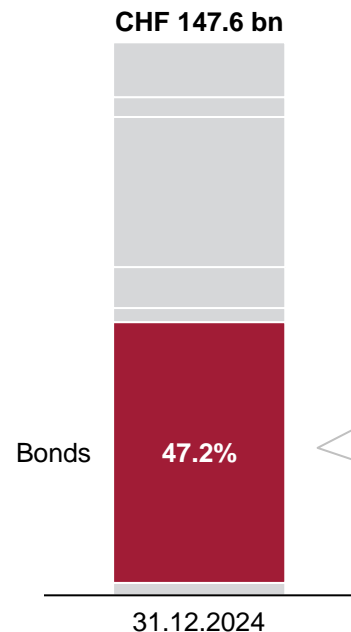


Bond portfolio: ratings and classification

Total bond portfolio (fair value basis)

47.2% of insurance portfolio for own risk (CHF 69.6 bn)

Insurance portfolio for own risk



1) Including senior secured loan funds

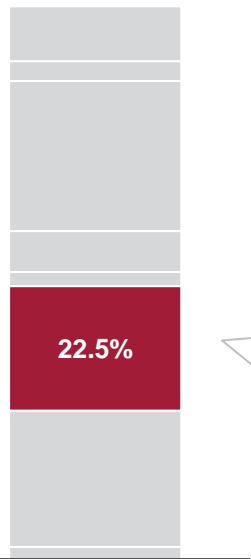
Government & supranational bonds: ratings and currency

Government and supranational bond portfolio (fair value basis)
 22.5% of insurance portfolio for own risk (CHF 33.4 bn)

Insurance portfolio for own risk

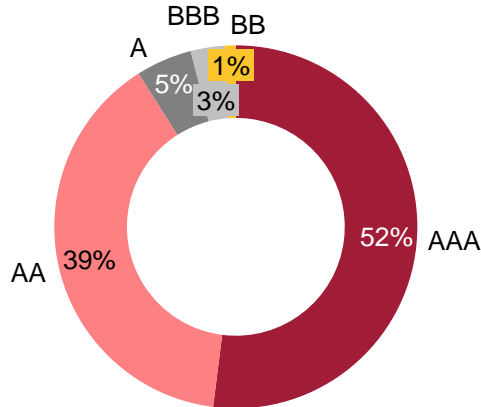
CHF 147.6 bn

Government & supranational bonds

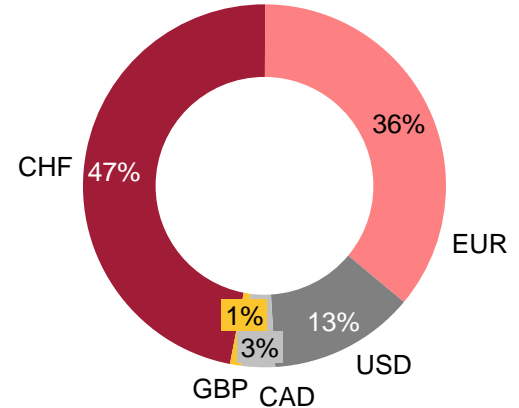


31.12.2024

Breakdown by rating



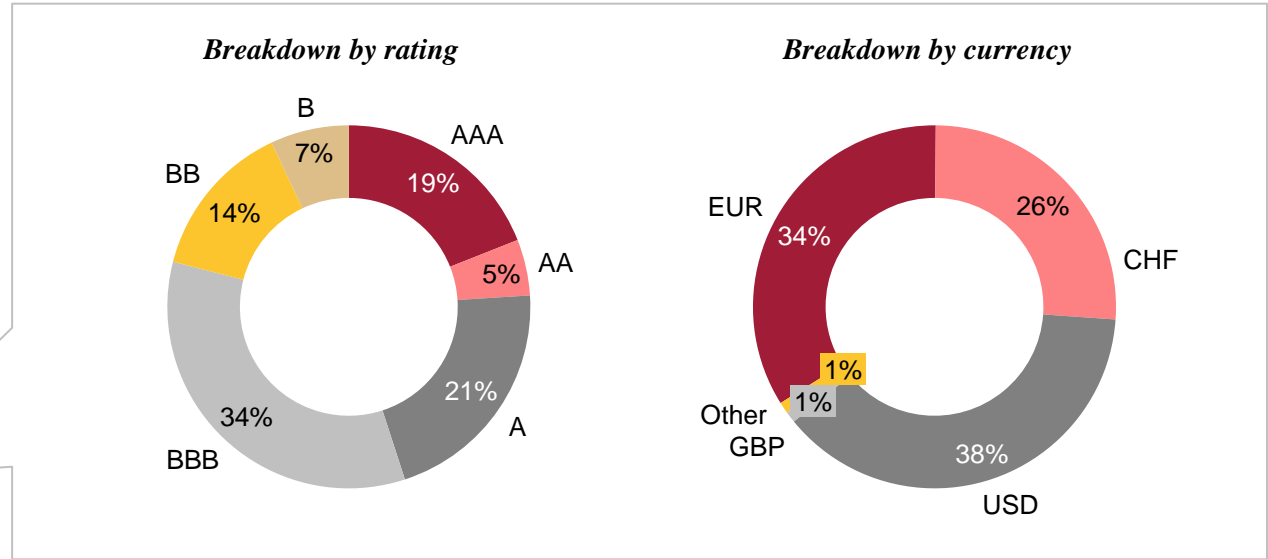
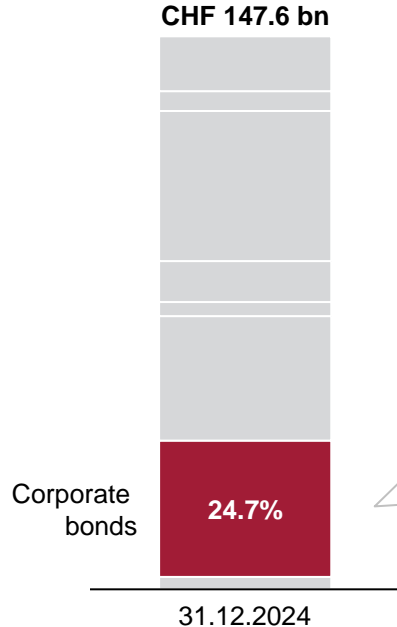
Breakdown by currency



Corporate bond portfolio: ratings and currency

Corporate bond portfolio¹⁾ (fair value basis)
24.7% of insurance portfolio for own risk (CHF 36.2 bn)

Insurance portfolio for own risk



1) Including senior secured loan funds

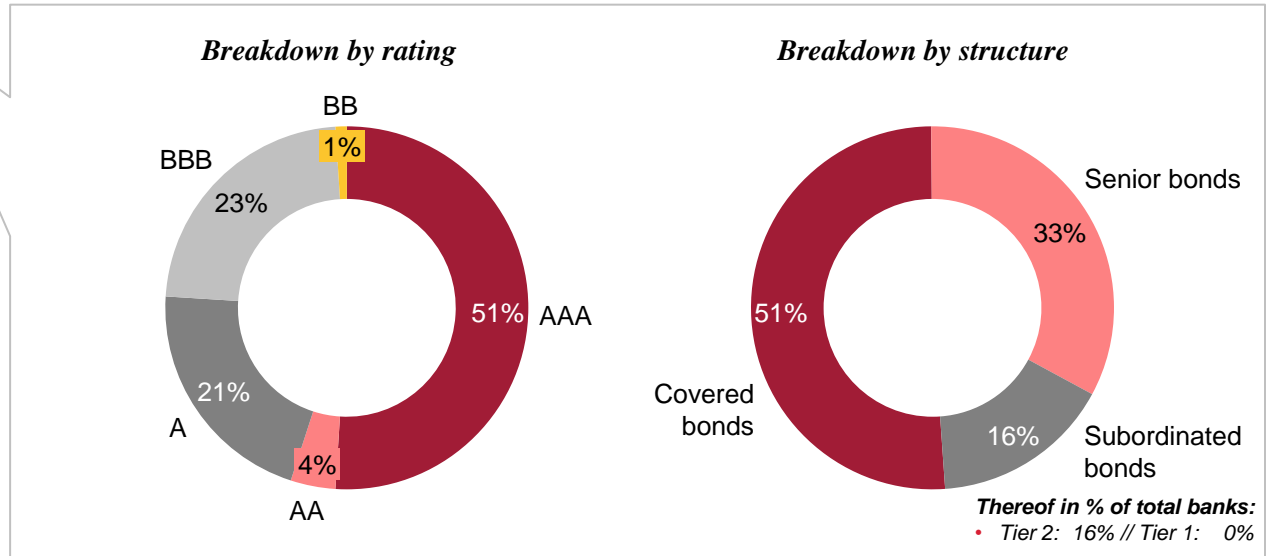
Corporate bond portfolio: industry split

Corporate bond portfolio¹⁾ (fair value basis), as of 31.12.2024
 24.7% of insurance portfolio for own risk (CHF 36.2 bn)

Breakdown by industry

(in % of total corporate bond portfolio)

Banks	33%
Other financials	6%
Utilities	6%
Industrial	7%
Consumer non-cyclical	11%
Energy	5%
Communication	5%
Consumer discretionary	7%
Health	5%
Information / Technology	4%
Other	11%
Total	100%

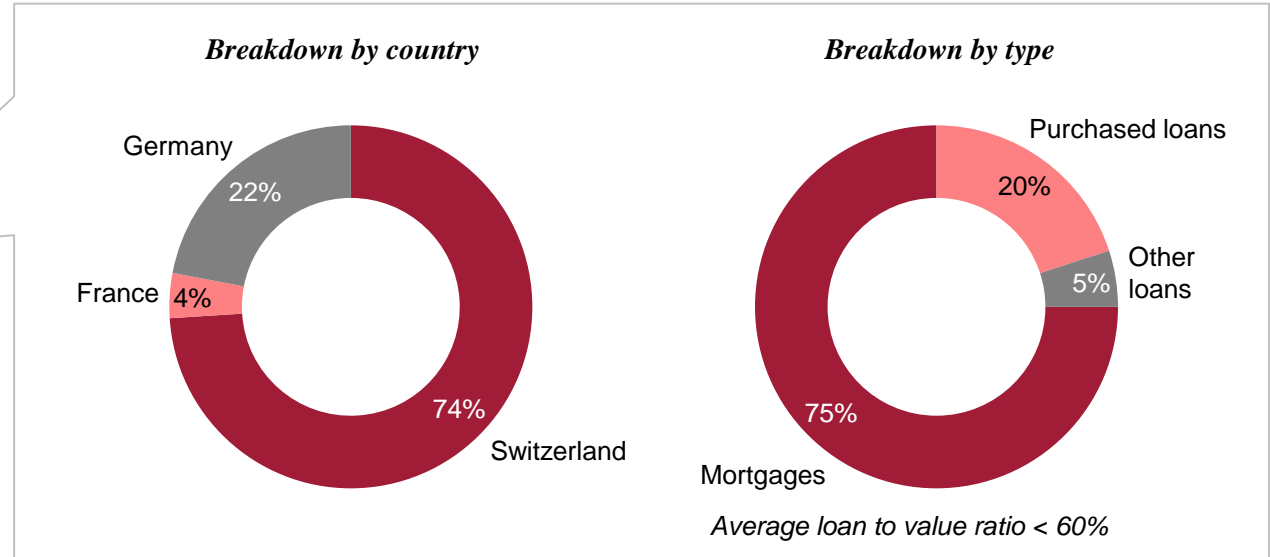
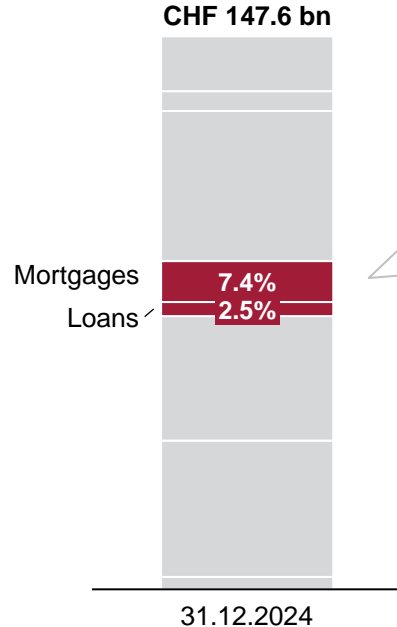


1) Including senior secured loan funds

Loan and mortgage portfolio

Loan and mortgage portfolio (fair value basis)
9.9% of insurance portfolio for own risk (CHF 14.7 bn)

Insurance portfolio for own risk



Real estate portfolio

Real estate portfolio (fair value basis)
27.3% of insurance portfolio for own risk (CHF 40.2 bn)

Insurance portfolio for own risk

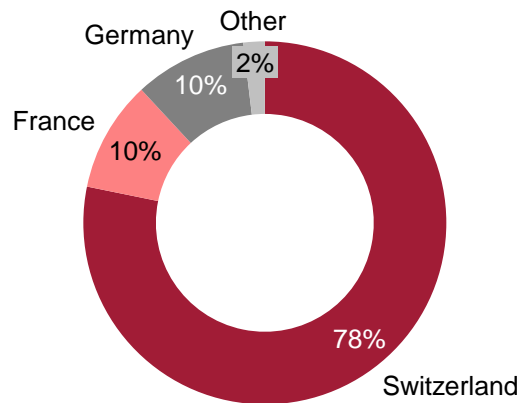
CHF 147.6 bn

Real estate

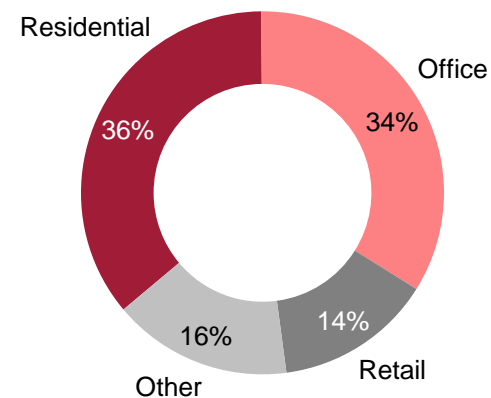
27.3%

31.12.2024

Breakdown by country



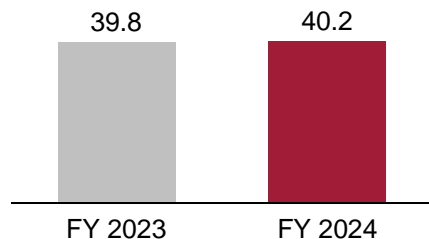
Breakdown by type



Real estate portfolio (additional details)

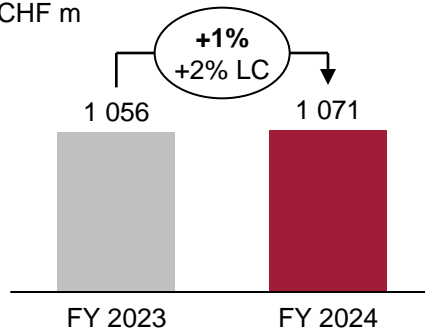
Real estate exposure

CHF bn



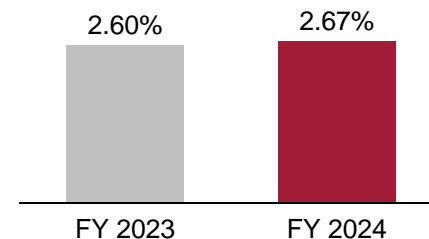
Real estate direct investment income¹⁾

CHF m



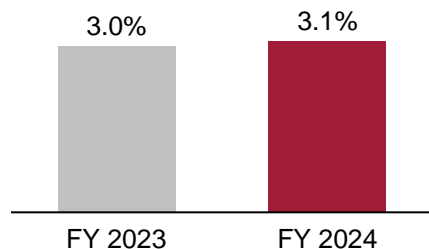
Real estate direct investment yield¹⁾

%, based on average exposure



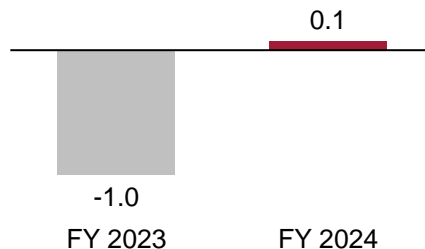
Vacancy rate

%



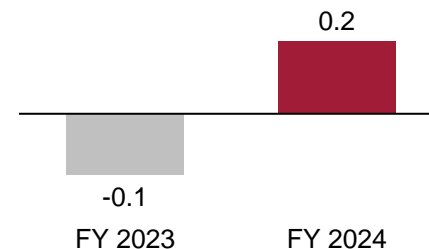
Fair value changes

CHF bn



Net additions

CHF bn



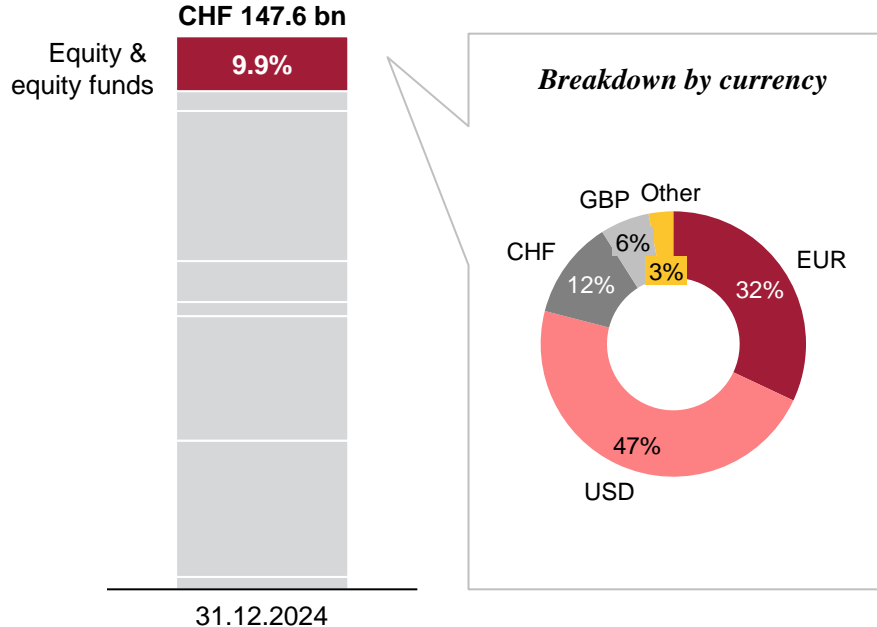
1) Real estate direct investment income net of maintenance expenses of CHF -283 m in FY 2024 and CHF -283 m in FY 2023

Equities and alternative investments: gross exposure

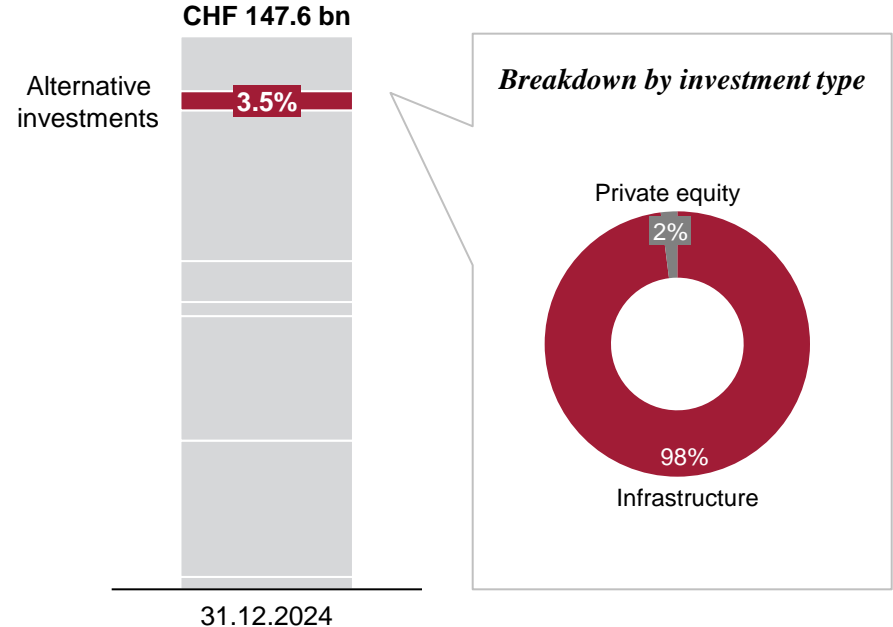
Equity & equity funds portfolio (fair value basis)
9.9% of insurance portfolio for own risk (CHF 14.6 bn)

Alternative investments portfolio (fair value basis)
3.5% of insurance portfolio for own risk (CHF 5.2 bn)

Insurance portfolio for own risk



Insurance portfolio for own risk



Forex and interest rates

Foreign currency exchange rates

	<i>31.12.2023</i>	<i>30.06.2024</i>	<i>31.12.2024</i>
EUR	0.9285	0.9629	0.9394
GBP	1.0711	1.1360	1.1364
USD	0.8392	0.8986	0.9078

	<i>01.01. – 31.12.2023</i>	<i>01.01. – 31.12.2024</i>
	0.9718	0.9529
	1.1178	1.1258
	0.8986	0.8809

Interest rates (10-year government bond)

	<i>31.12.2023</i>	<i>30.06.2024</i>	<i>31.12.2024</i>
CHF	0.701	0.598	0.326
EUR	2.024	2.500	2.367
GBP	3.537	4.172	4.568
USD	3.879	4.396	4.569

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Value of new business

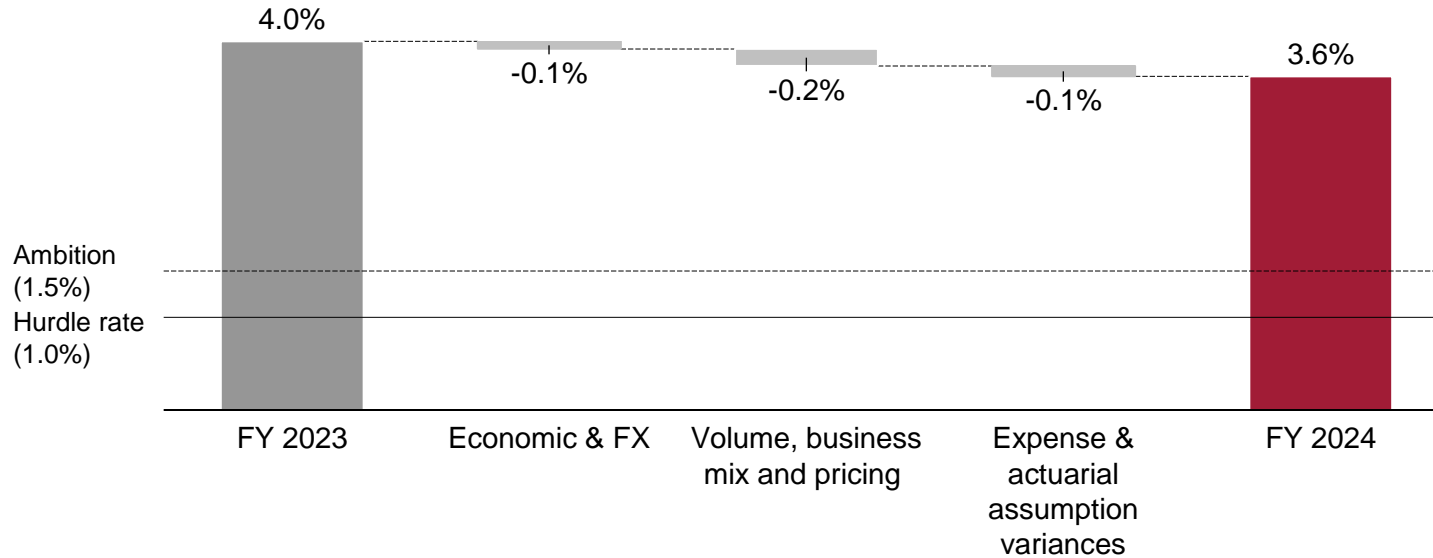
Sustainability

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New business margin development

New business margin (NBM)
(VNB in % PVNBP)

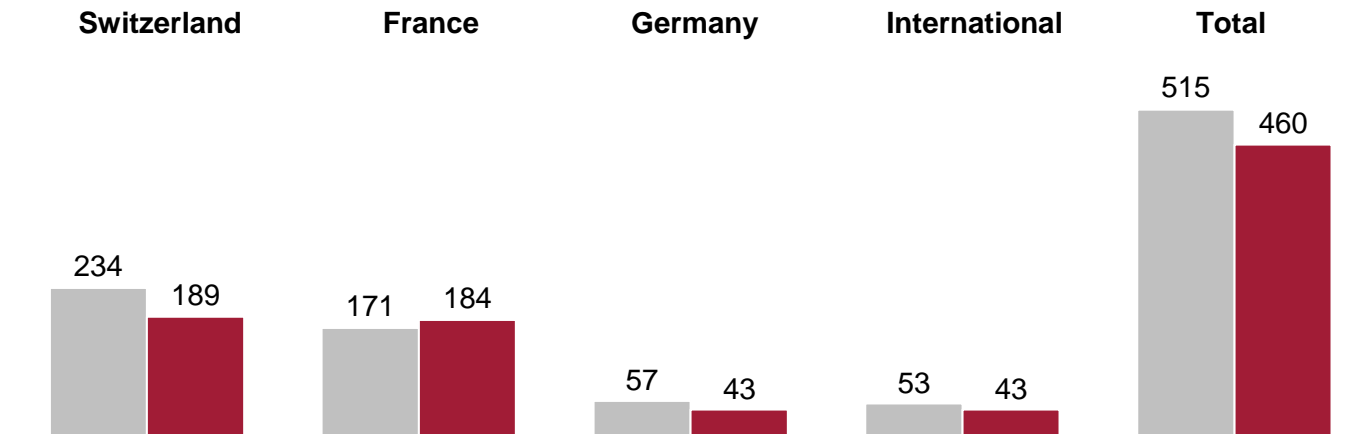


515	VNB	460
12 930	PVNBP	12 762
1 396	APE	1 506
36.9%	New business margin (% APE)	30.5%

Value of new business per division

Value of new business (VNB)

CHF million (MCEV basis)



	Switzerland		France		Germany		International		Total	
PVNB	4 035	3 936	6 267	6 425	1 718	1 401	911	1 000	12 930	12 762
APE	316	331	814	783	114	98	152	294	1 396	1 506

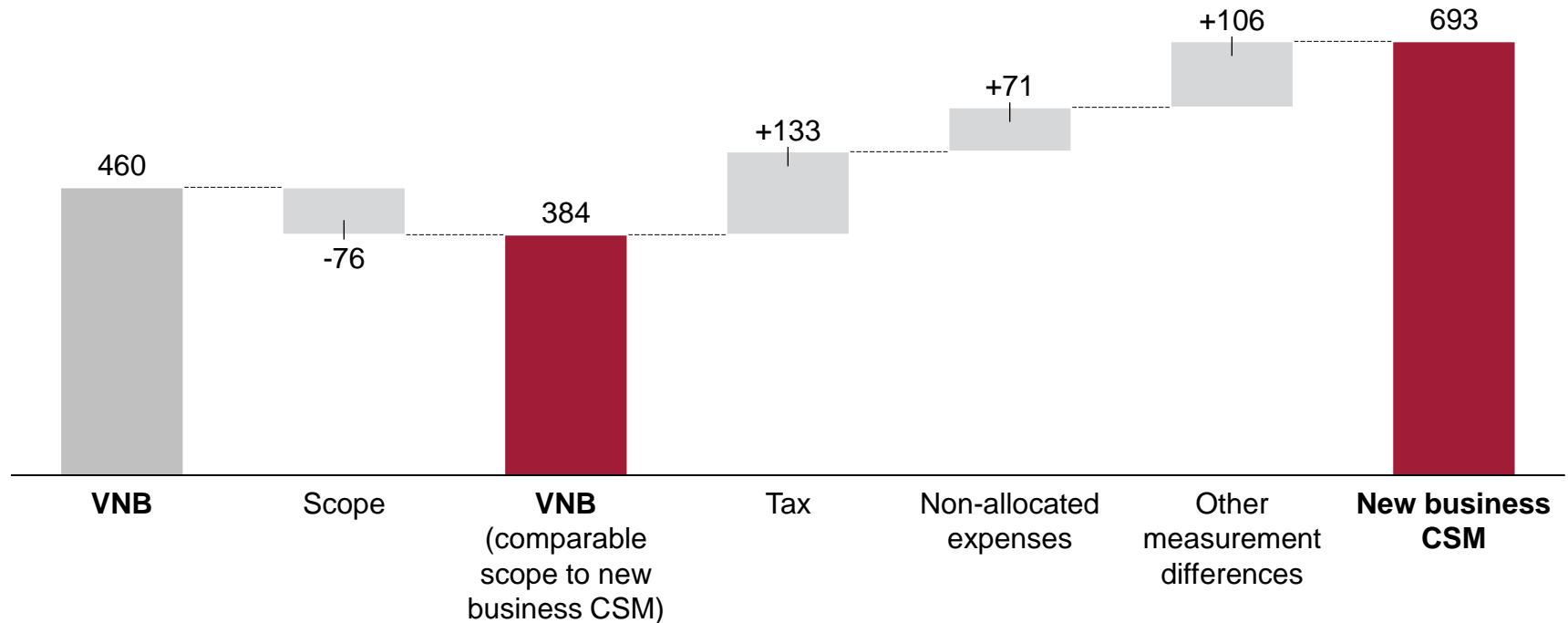
NBM

	Switzerland		France		Germany		International		Total	
in % PVNB	5.8%	4.8%	2.7%	2.9%	3.3%	3.1%	5.8%	4.3%	4.0%	3.6%
in % APE	74.1%	57.1%	21.1%	23.5%	49.4%	44.2%	34.7%	14.6%	36.9%	30.5%

■ FY 2023 ■ FY 2024

VNB and new business CSM

FY 2024 value of new business (VNB) / new business CSM
CHF million (MCEV / IFRS basis)



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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

Sustainability goals are anchored in our business

Business behaviour

Asset manager & owner

Offering

Swiss Life 2024

Achieved

Reduce CO₂ emissions per FTE by 35% by 2024¹⁾

On track

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

Achieved

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⁾

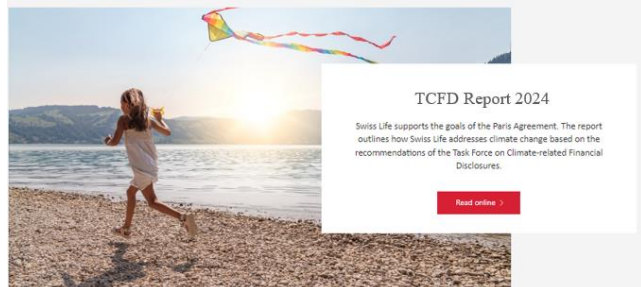
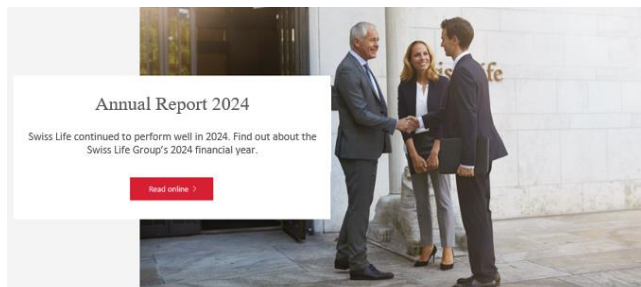
- Securities: manage corporate bond portfolio to keep carbon footprint below relevant benchmark
- Maintain strong ESG risk management while seizing business opportunities

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 contributes to transparency and comparability through its reporting



Sustainability reporting

- Swiss Life's Sustainability reporting is in accordance with the major standards and regulations such as:
 - standards of the Global Reporting Initiative (GRI)
 - standards for the insurance industry of the Sustainability Accounting Standards Board (SASB)
 - Swiss Code of Obligations art. 964b with TCFD for Climate-related disclosures
 - European Non-Financial Reporting Directive (NFRD)
- Additionally, Swiss Life publishes specific further reports such as the Responsible Investment Report by Swiss Life Asset Managers

Sustainability ratings (latest available figures)

Rating agency	Rating	Scale
MSCI ESG Rating	AA	CCC to AAA
Sustainalytics ESG Risk Rating	16.2	severe [100] to negligible [0] risk
S&P Global Corporate Sustainability Assessment	49	0 to 100
CDP Climate Change Score	B	D- to A
ISS ESG Rating	C	D- to A+

Swiss Life engages in many sustainability initiatives and networks

Signatory of:



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AGM	Annual general meeting	IFRS	International Financial Reporting Standards
ALM	Asset and liability management	IL	Individual life
AM	Business division Asset Managers	IN	Business division International
APE	Annual premium equivalent	LC	Local currency
AuM	Assets under management	m	Million
BEL	Best estimate liabilities	MCEV	Market consistent embedded value
bn	Billion	NBM	New business margin
bps	Basis points	n.m.	Not meaningful
BVG	Swiss federal law on occupational retirement, survivors' and disability pension plans	NNA	Net new assets
CH	Business division Switzerland	NO	Norway
CIR	Cost income ratio	OCI	Other comprehensive income
CSM	Contractual service margin	PAM	Proprietary insurance asset management
DE	Business division Germany	P&C	Property and casualty
DPF	Discretionary participation features	P&L	Profit and loss
DPS	Dividend per share	PHD	Policyholder deposits
ECL	Expected credit loss	ppts	Percentage points
ESG	Environmental, Social and Governance	PVNB	Present value of new business premiums
FR	Business division France	RA	Risk adjustment
FTE	Full time equivalent	RoE	Return on equity
FX	Foreign exchange	SST	Swiss Solvency Test
FY	Full-year	TCFD	Task Force on Climate-related Financial Disclosures
GL	Group life	TPAM	Third-party asset management
GWP	Gross written premiums	UCC	Unallocated corporate costs
H&P	Health & protection	UK	United Kingdom
IAS	International Accounting Standards	UL	Unit-linked
IFA	Independent financial advisor	VNB	Value of new business

Segment Other: includes Swiss Life Holding and finance / service companies
 Owned IFAs: includes Swiss Life Select, Tecis, Horbach, Proventus and Chase de Vere

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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.

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Financial calendar

Annual General Meeting 2025

14 May 2025

Q1 2025 trading update

20 May 2025

Half-year results 2025

3 September 2025

Q3 2025 trading update

12 November 2025

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a financially self-determined life.*