

Full-year results 2023

Investor presentation

14 March 2024

Agenda

 ***Overview***

Financial results and strategy update

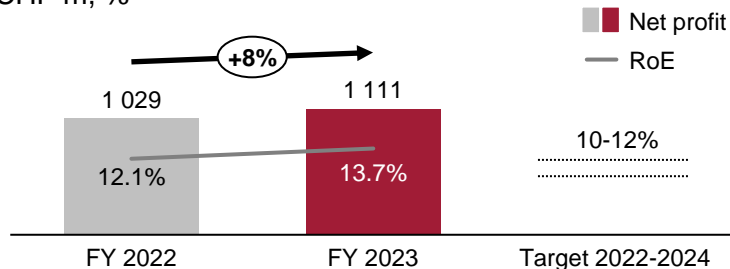
Patrick Frost, Group CEO

Matthias Aellig, Group CFO

Higher net profit despite lower fee result; substantially higher cash remittance, RoE and DPS

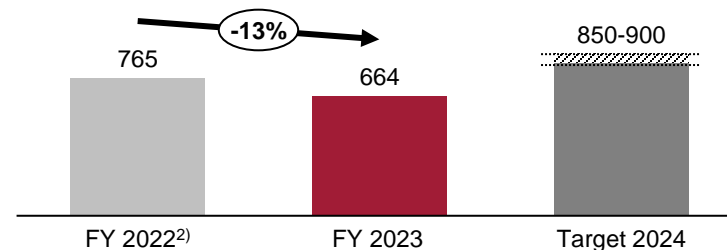
Net profit¹⁾, RoE¹⁾

CHF m, %



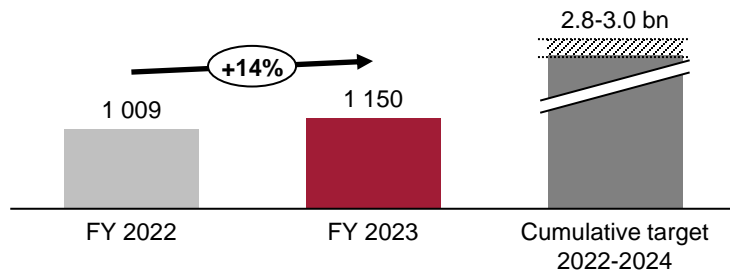
Fee result

CHF m

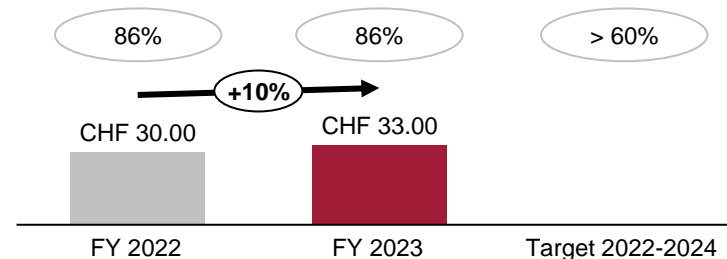


Cash to Holding

CHF m



Payout ratio¹⁾, DPS

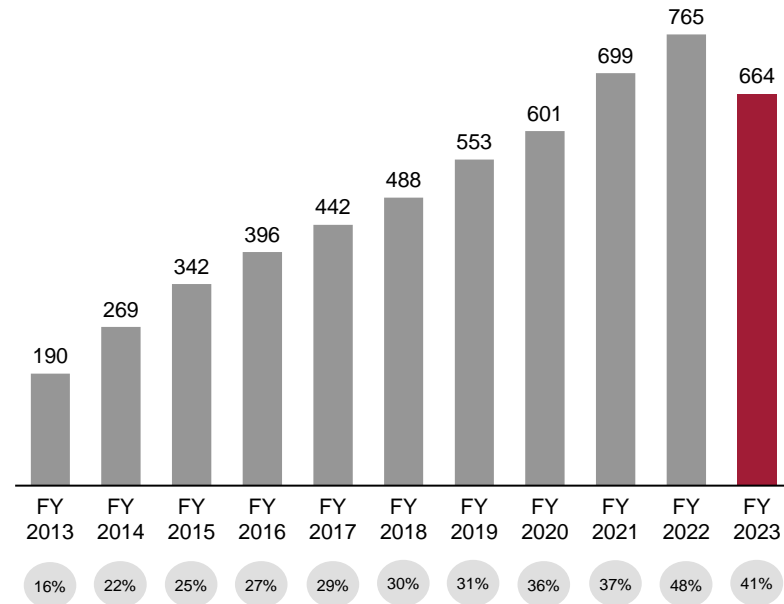


Targets according to Swiss Life 2024 strategic programme 1) In accordance with IFRS 17 / 9 2) Adjusted, as outlined on slide 8

Substantial increase of fee result and value creation

Fee result

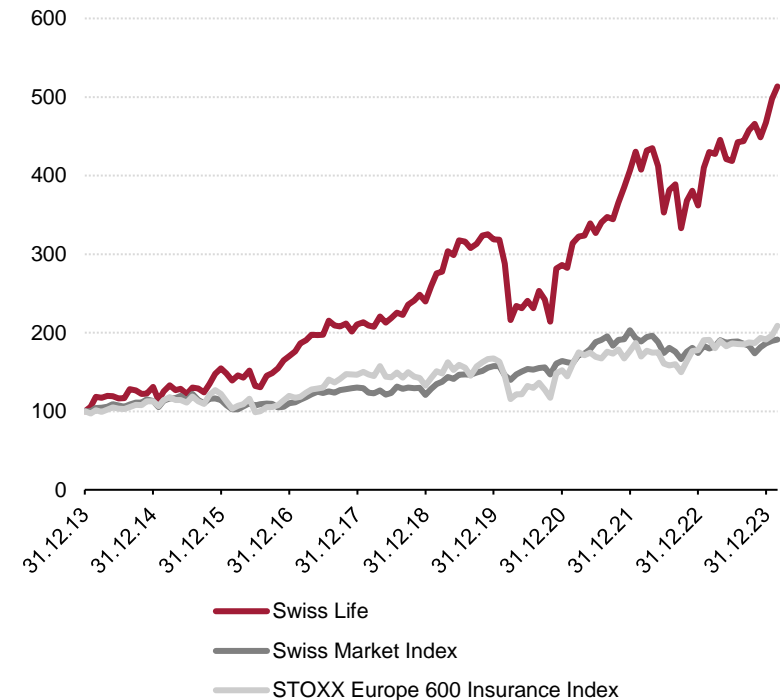
CHF million



Fee result in % of segment result (FY 2022 and FY 2023 in accordance with IFRS 17 / 9)

Total shareholder return¹⁾

CHF, indexed, %




1) Total returns in CHF for Swiss Life share, SMIC and SXIGR; Source: Bloomberg as of 29 February 2024

Agenda

Overview

Patrick Frost, Group CEO

 *Financial results and strategy update*

Matthias Aellig, Group CFO

Accounting basis

Implementation of IFRS accounting changes as of 1 January 2023

- **IFRS 17** accounting standard for insurance business applied with restatement of the comparative period
- **IFRS 9** accounting standard for financial assets, applied from 1 January 2023, without restating the comparative period in the consolidated financial statements, which is disclosed under IAS 39
- FY 2022 profit from operations, segment results and net profit under IFRS 17 and 9 are additionally provided throughout this document on a comparable basis to allow for a like-for-like comparison

What is unaffected

- IFRS accounting standards in other areas, such as real estate, goodwill, employee benefits, leases and income taxes
- Local statutory accounting, which is the basis for cash remittance

Selected P&L and other figures

Selected P&L figures

CHF million (IFRS basis)

	<u>FY 2022</u> IFRS 17 / IAS 39	<u>FY 2023</u> IFRS 17 / 9
Insurance revenue	8 017	8 797
<i>thereof CSM release</i>	1 204	1 283
Insurance service expenses	-6 588	-7 445
<i>thereof claims and benefits</i>	-4 972	-5 667
Net investment result	512	103
Profit from operations	1 742	1 497
Borrowing costs	-120	-132
Income tax expense	-433	-254
Net profit	1 189	1 111

IFRS 17 / 9:
CHF 1 529 m

IFRS 17 / 9:
CHF 1 029 m

Extraordinary
 tax provision
 release:
CHF 33 m

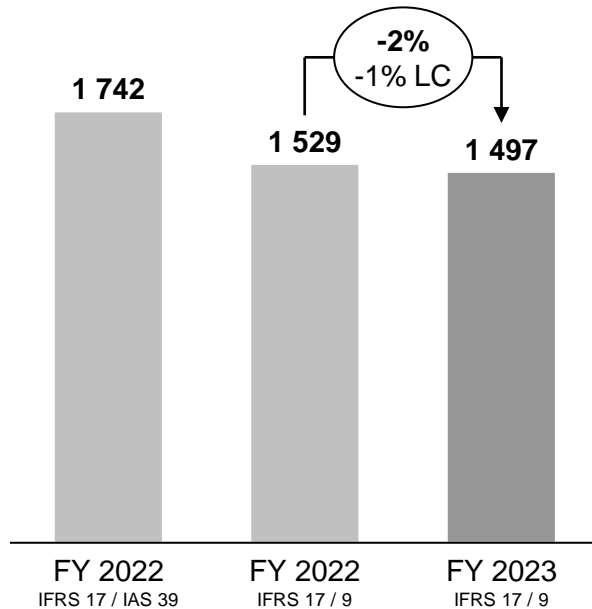
Selected other figures¹⁾ (CHF million)

Gross written premiums, fees and deposits received	19 604	19 841
Fee and commission income	2 370	2 397
Net investment income	4 207	2 610
Operating expense (excl. variable expense)	1 996	1 961

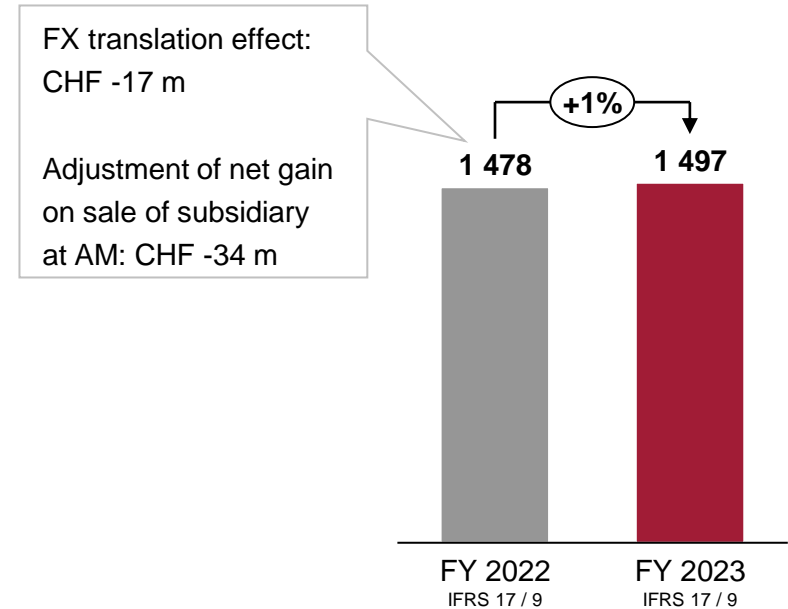
1) In line with prior reporting

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><i>FY 2022</i></u>	<u><i>FY 2023</i></u>	<i>Change</i>	
GWP incl. PHD	9 918	9 942	0%	<ul style="list-style-type: none"> GL: -3% (market -4%), lower premiums in the full insurance business; AuM in semi-autonomous business increased to CHF 7.1 bn (FY 22: CHF 6.4 bn) IL: +19% (market +6%) driven by higher single premiums
Fee and commission income ¹⁾	322	326	+1%	<ul style="list-style-type: none"> Higher income from UL business; lower revenues from owned IFA
Segment result²⁾	778	839	+8%	<ul style="list-style-type: none"> Higher operating result from insurance business
Fee result ³⁾	53	55	+5%	<ul style="list-style-type: none"> Fee result increased due to UL business and investment solutions for private clients
Value of new business	204	234	+15%	<ul style="list-style-type: none"> Mainly driven by higher volumes in IL
Cash remittance	451	565	+25%	<ul style="list-style-type: none"> Based on higher FY 2022 net profit

1) Net earned policy fees and commission income (IFRS basis) 2) Based on IFRS 17 / 9; FY 2022 segment result corresponds to CHF 799 m under IFRS 17 / IAS 39

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

Business review France

EUR million

	<u><i>FY 2022</i></u>	<u><i>FY 2023</i></u>	<i>Change</i>	
GWP incl. PHD	6 915	6 992	+1%	<ul style="list-style-type: none"> • Life: -1% (market +5%); UL share of 63% (market 41%) • Health & protection: +9% (market +7%) • P&C: +1%
Fee and commission income ¹⁾	422	485	+15%	<ul style="list-style-type: none"> • Strong contribution from banking business; higher UL fee income due to positive market effects and strong net inflows
Segment result²⁾	201	205	+2%	<ul style="list-style-type: none"> • Higher fee result; lower operating result in health & protection (lower technical result partly offset by higher financial result)
Fee result	135	161	+19%	<ul style="list-style-type: none"> • Increase of fee result due to banking and UL businesses
Value of new business	181	185	+2%	<ul style="list-style-type: none"> • Improved business mix in life and higher volumes in health & protection; negative lapse and claims experience
Cash remittance	135	161	+19%	<ul style="list-style-type: none"> • Based on FY 2022 fee result development

1) Net earned policy fees and commission income (IFRS basis) 2) Based on IFRS 17 / 9; FY 2022 segment result corresponds to EUR 367 m under IFRS 17 / IAS 39

Business review Germany

EUR million

	<u><i>FY 2022</i></u>	<u><i>FY 2023</i></u>	<i>Change</i>	
GWP incl. PHD	1 412	1 457	+3%	<ul style="list-style-type: none"> Higher premiums with modern, modern-traditional and disability products (market -5%)
Fee and commission income ¹⁾	668	733	+10%	<ul style="list-style-type: none"> Driven by owned IFAs based on higher productivity; number of financial advisors increased by +1%
Segment result²⁾	185	192	+4%	<ul style="list-style-type: none"> Positive development of fee result; slightly lower operating result from insurance business Fee result driven by top line development
Fee result	104	115	+11%	
Value of new business	73	61	-17%	<ul style="list-style-type: none"> Higher volumes; lower UL contribution
Cash remittance	75	148	+98%	<ul style="list-style-type: none"> Increase driven by insurance business and a special dividend from owned IFAs

1) Net earned policy fees and commission income (IFRS basis) 2) Based on IFRS 17 / 9; FY 2022 segment result corresponds to EUR 185 m under IFRS 17 / IAS 39

Business review International

EUR million

	<u><i>FY 2022</i></u>	<u><i>FY 2023</i></u>	<i>Change</i>	
GWP incl. PHD	1 343	1 791	+33%	<ul style="list-style-type: none"> Higher premiums from business with corporate clients, in particular due to acquisition of elipsLife; lower premiums with private clients
Fee and commission income ¹⁾	373	386	+4%	<ul style="list-style-type: none"> Increase due to corporate business; lower income from owned IFAs and private clients
Segment result²⁾	107	100	-6%	<ul style="list-style-type: none"> Higher operating result from insurance business
Fee result	84	72	-14%	<ul style="list-style-type: none"> Lower fee result in business with private clients and owned IFAs
Value of new business	42	57	+34%	<ul style="list-style-type: none"> Higher volumes from business with corporate clients; lower volumes from business with private clients
Cash remittance	63	64	+1%	<ul style="list-style-type: none"> Stable despite higher FY 2022 segment result due to acquisition-related effects and slightly higher tax rate

1) Net earned policy fees and commission income (IFRS basis) 2) Based on IFRS 17 / 9; FY 2022 segment result corresponds to EUR 107 m under IFRS 17 / IAS 39

Business review Asset Managers (1/2)

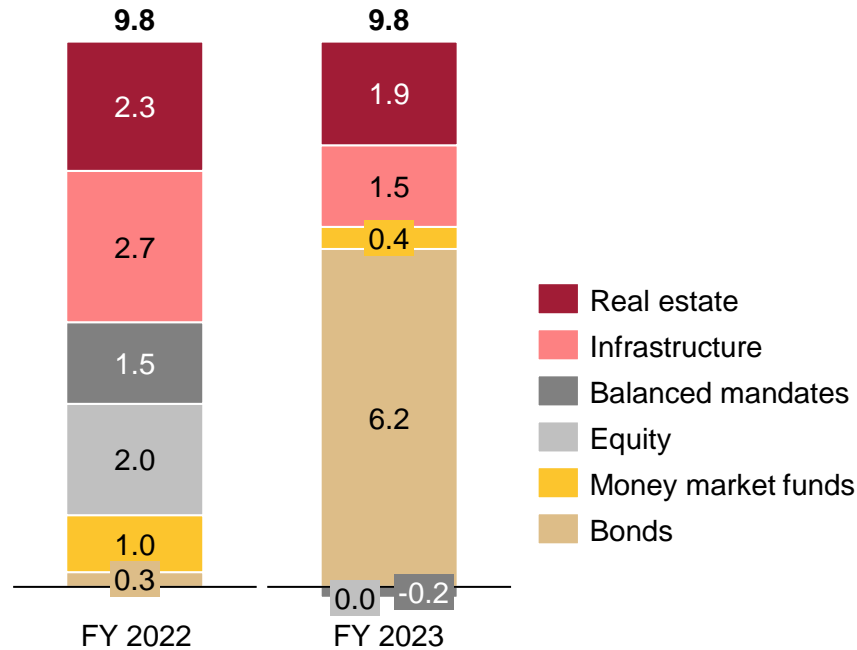
CHF million

	<u>FY 2022</u>	<u>FY 2023</u>	<i>Change</i>	
Commission and other net income ¹⁾	1 145	948	-17%	<ul style="list-style-type: none"> • AM: About half of reduction explained by sale of a subsidiary in 2022 and investment write-down in 2023, affecting both PAM and TPAM • PAM: Lower average AuM and lower real estate transaction volumes • TPAM: Slightly higher recurring income; substantially lower income from real estate project development and from transactions; negative FX translation effects • PAM: Driven by topline development • TPAM: Decrease due to non-recurring business • Lower non-recurring commission income • FY 2023 impacted by a time lag between income recognition and distributable cash related to real estate project development
PAM	380	327	-14%	
TPAM	764	621	-19%	
Segment result²⁾	433	272	-37%	
PAM	199	166	-17%	
TPAM	234	106	-55%	
TPAM CIR ²⁾	79%	83%		
Cash remittance	285	229	-19%	

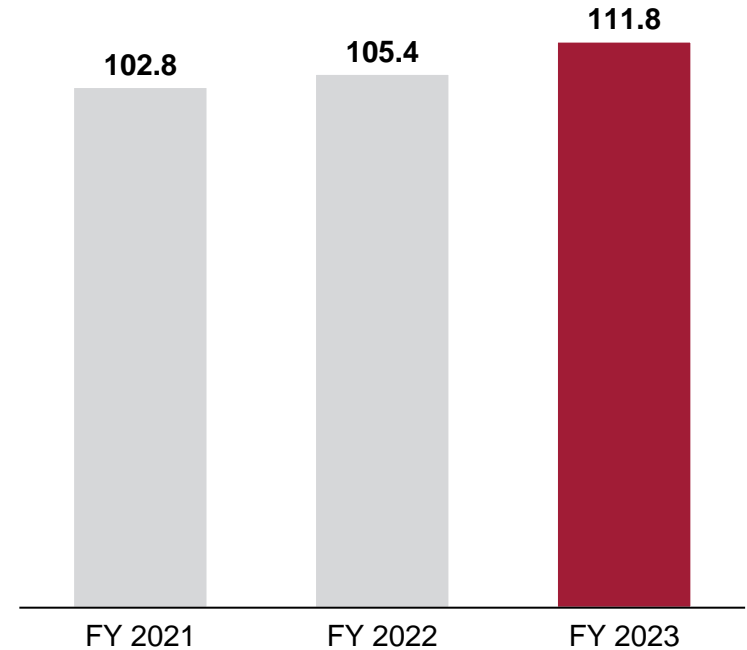
1) Incl. net income from real estate project development 2) Excl. Livit and real estate project development, as shown at Investor Day in 2021

Business review Asset Managers (2/2)

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

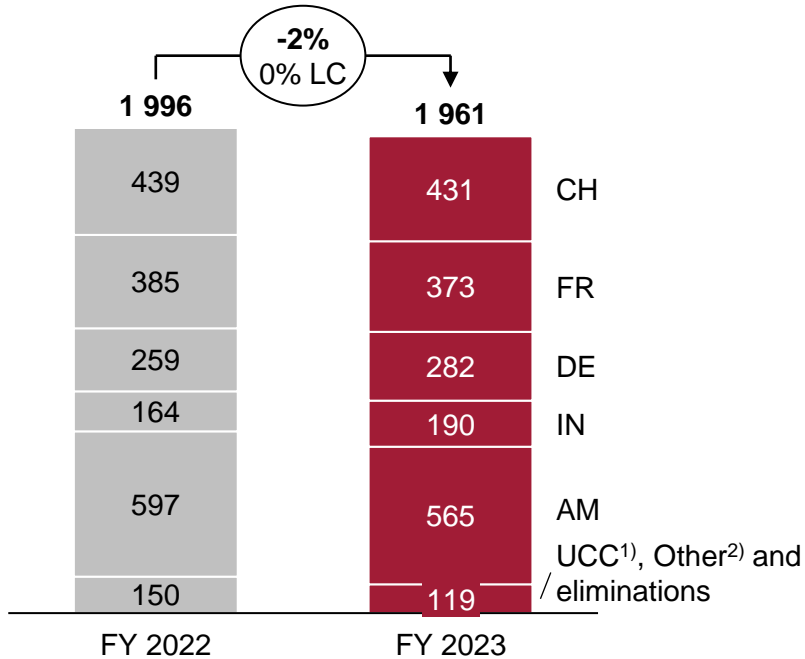


TPAM assets under management, AuM
CHF billion (fair value basis)



Operating expense

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



- CH driven by exceptional items
- FR declined mainly due to sale of small broker
- DE driven by business growth and investments
- IN increased primarily due to elipsLife
- AM decreased mainly due to sale of subsidiary

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)

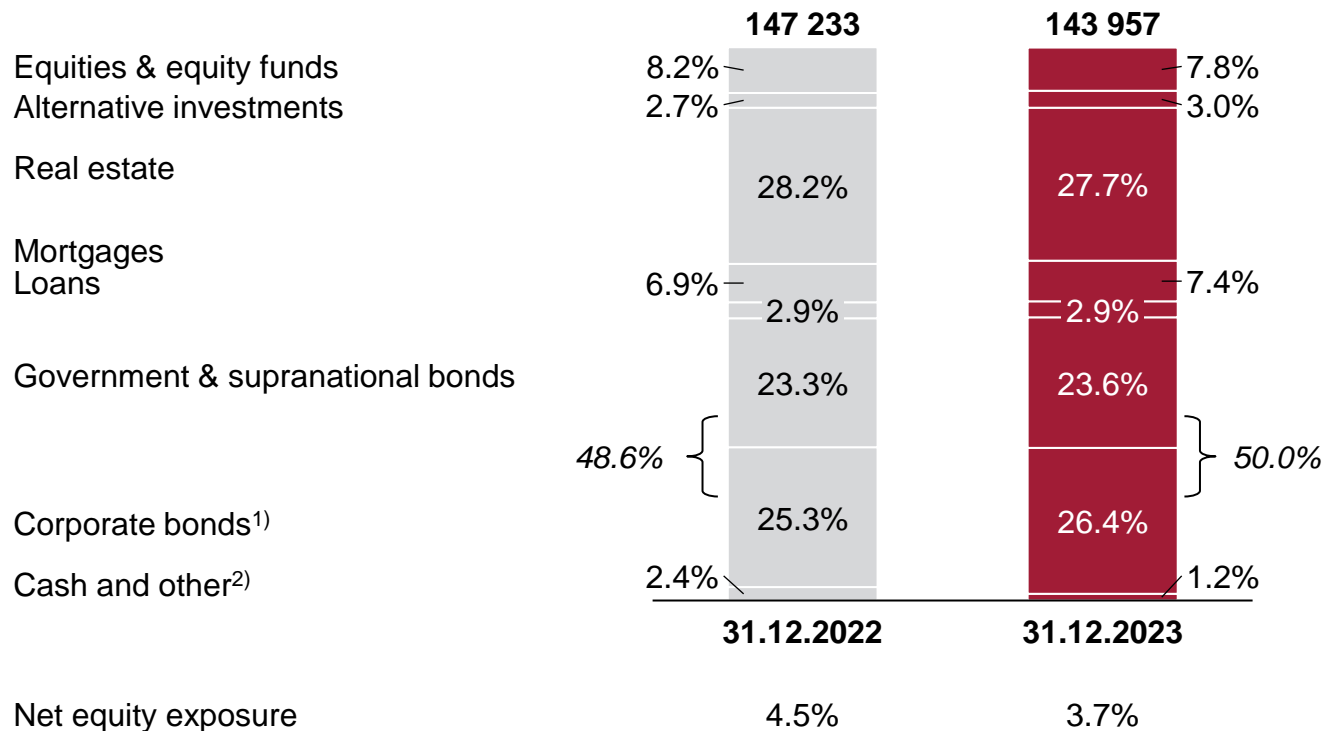
	<u>FY 2022</u> IFRS 17 / IAS 39	<u>FY 2023</u> IFRS 17 / 9
Direct investment income	3 928	3 988
<i>Direct investment yield</i>	2.5%	2.8%
Expense	-440	-440
Net capital gains and losses ¹⁾	718	-938
Net investment income	4 207	2 610
<i>Net investment yield</i>	2.7%	1.8%
Changes in unrealised gains / losses on investments	-23 678	4 905
Total investment income	-19 471	7 516
<i>Total investment yield</i>	-12.4%	5.2%
Average net investments	157 609	144 066

1) Details on slide 36; incl. FX gains and losses on hybrid debt issued by Swiss Life AG of CHF 104 m in FY 2023 and CHF 89 m in FY 2022

Investment portfolio

Insurance portfolio for own risk (PAM AuM)

CHF million (fair value basis)

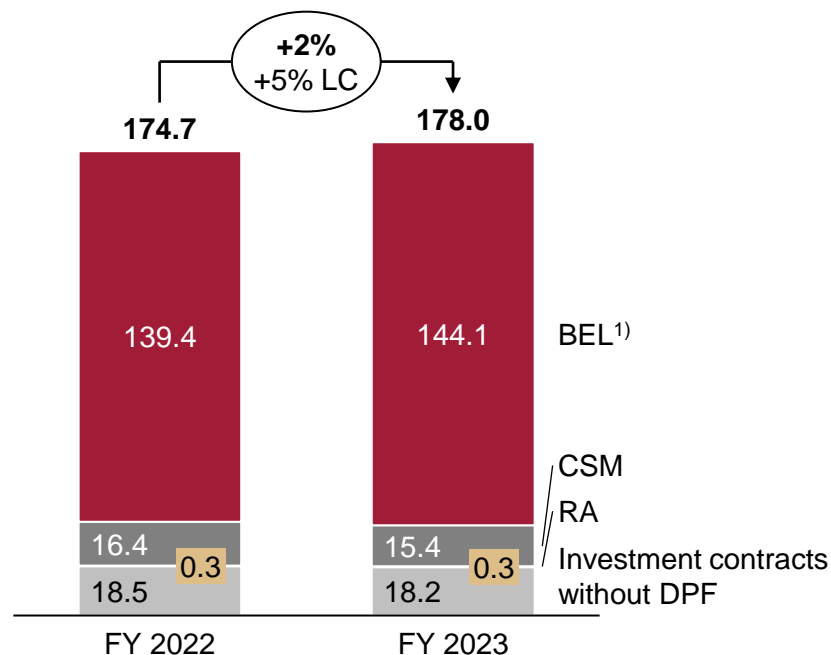


1) Incl. senior secured loan funds 2) Excl. repo positions of CHF -1 369 m in FY 2023 and CHF -2 737 m in FY 2022

Insurance reserves per component and division

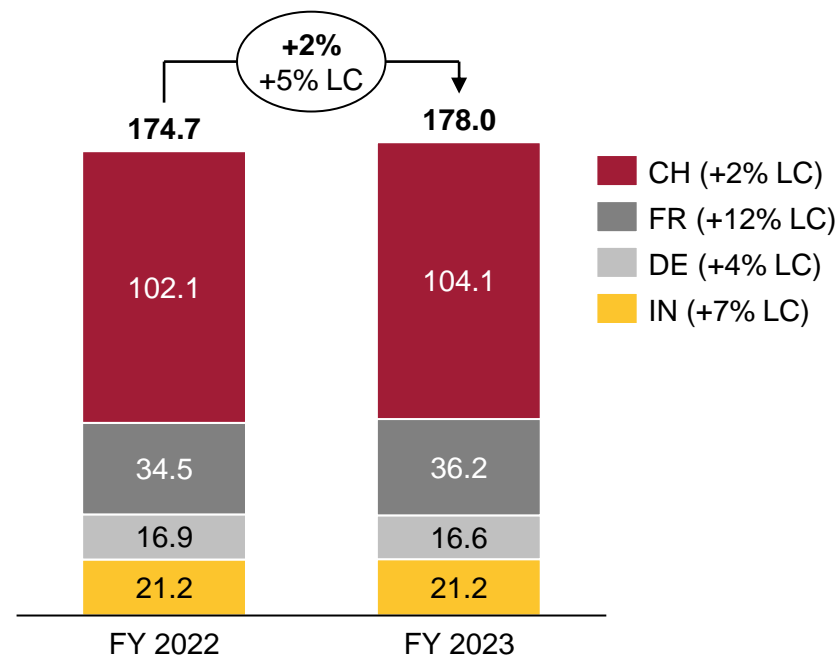
Insurance reserves per component

CHF billion (IFRS basis)



Insurance reserves per division

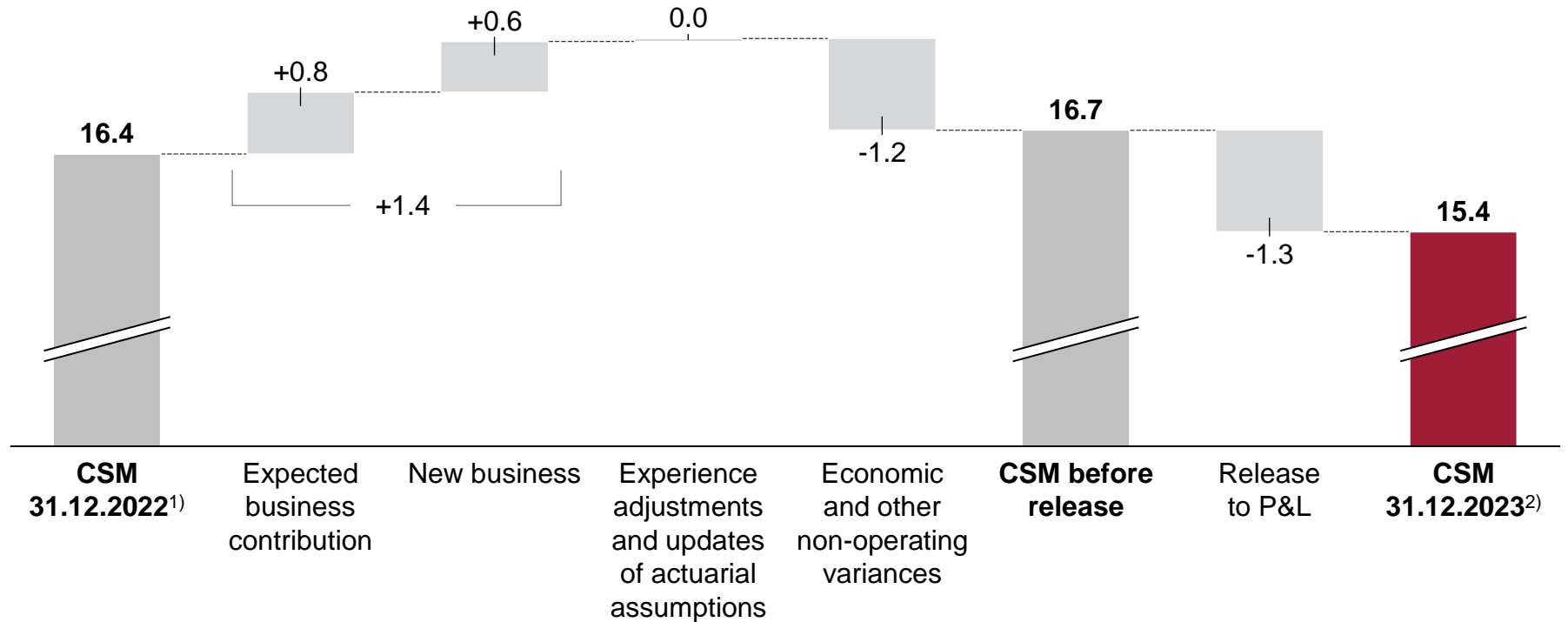
CHF billion (IFRS basis)



1) Thereof non-guaranteed BEL: CHF 24 bn in FY 2023 and CHF 27 bn in FY 2022

CSM development

CSM development (pre-tax, gross)
CHF billion (IFRS basis)

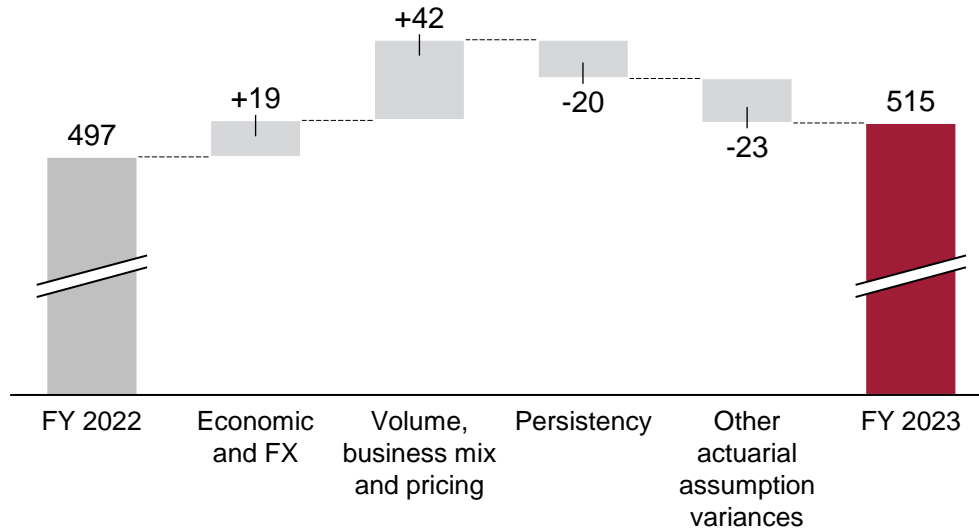


1) CSM net of reinsurance as of 31.12.2022: CHF 16.3 bn 2) CSM net of reinsurance as of 31.12.2023: CHF 15.3 bn

Value of new business

Value of new business (VNB)

CHF million (MCEV basis)



Economic variances

- Positive development due to interest rates

Volume, business mix and pricing variances

- CH: Higher volumes with improved business mix in IL; higher share of full-insurance business in GL
- FR: Improved business mix in life; higher volumes in health & protection
- DE: Higher volumes and increased share of modern-traditional products; lower UL contribution
- IN: Increase driven by elipsLife, partly offset by lower volumes in business with private clients

Actuarial assumption variances

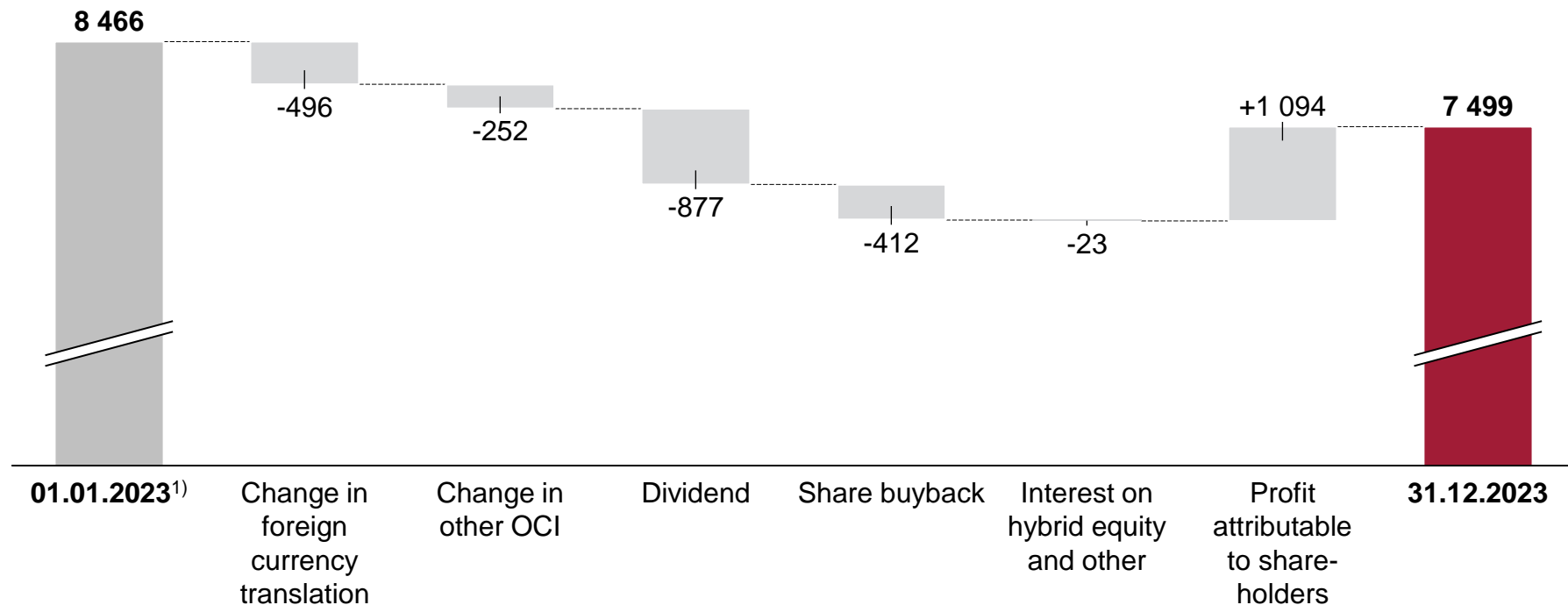
- Persistency updates in FR and CH
- Other actuarial assumptions driven by higher claims for health & protection

14 034	PVNB	12 930
3.5%	New business margin (% PVNB)	4.0%
1 506	APE	1 396
33.0%	New business margin (% APE)	36.9%

Shareholders' equity

Shareholders' equity

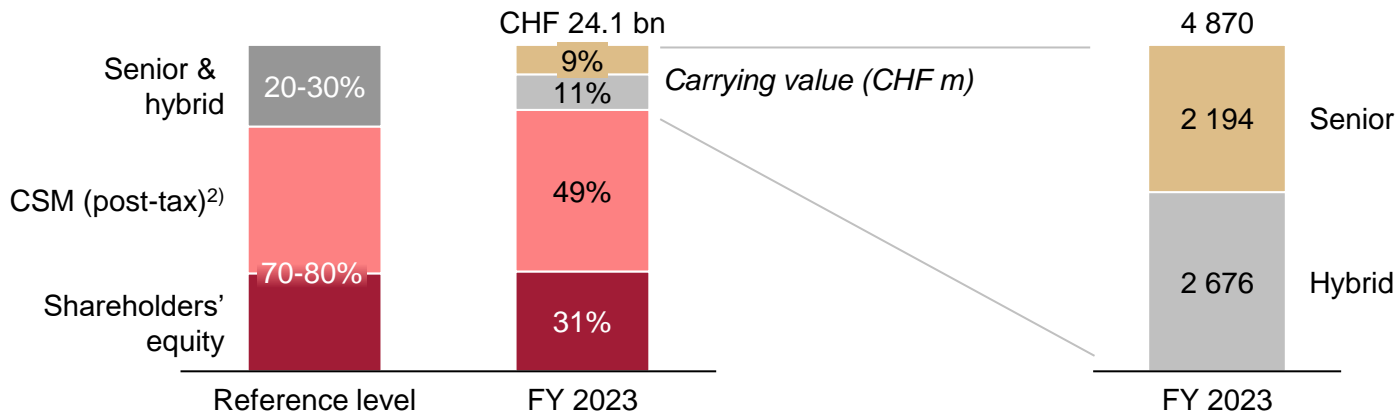
CHF million (IFRS basis)



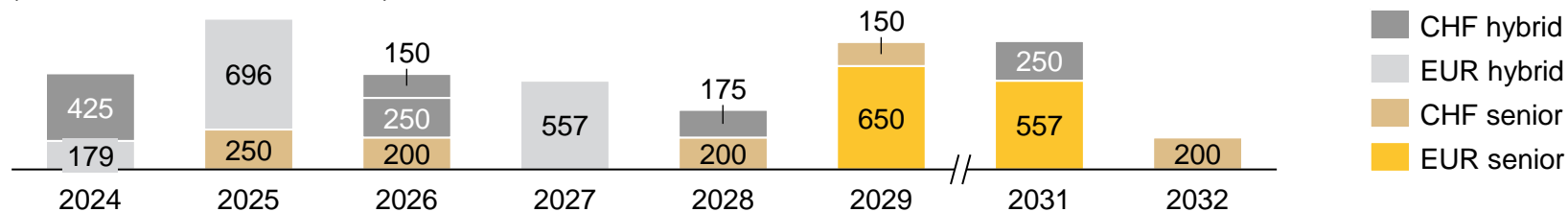
1) Includes IFRS 9 restatement effect of CHF +52 m

Capital structure

Capital structure¹⁾ (IFRS basis)



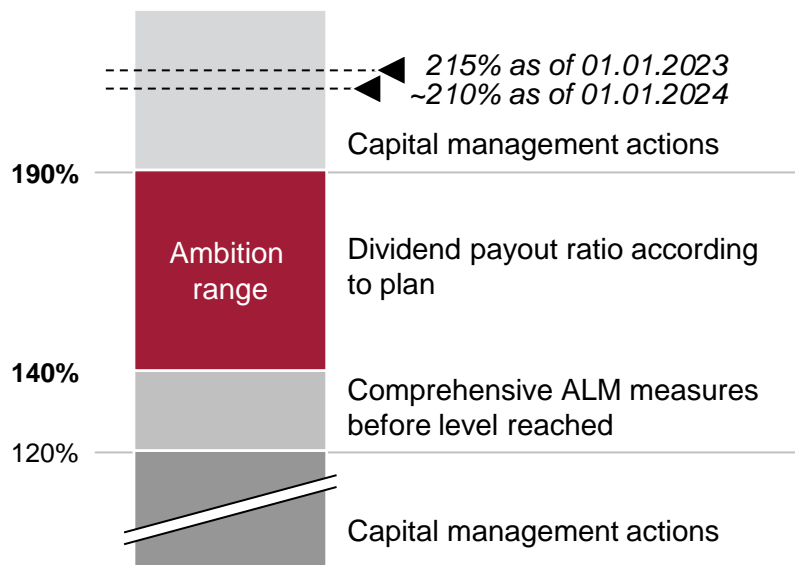
Maturities (senior) and next optional call dates (hybrid) (nominal value, CHF million)



1) Financing debt incl. equity hybrids of CHF 675 m 2) Net of reinsurance

Group SST ratio as of 1 January 2024 estimated to be around 210%

Swiss Life Group
SST standard model



Swiss Life Group SST sensitivities
(as of 01.01.2024)

<i>Real estate -10%</i>	-22 pts
<i>Credit spreads¹⁾ +100 bps</i>	-10 pts
<i>Interest rates -50 bps</i>	-7 pts
<i>Equities -30%</i>	-8 pts
<i>Insurance 1-in-10-year event</i>	-11 pts

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

Swiss Life 2024 programme: Financial targets

Swiss Life 2024 programme: 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

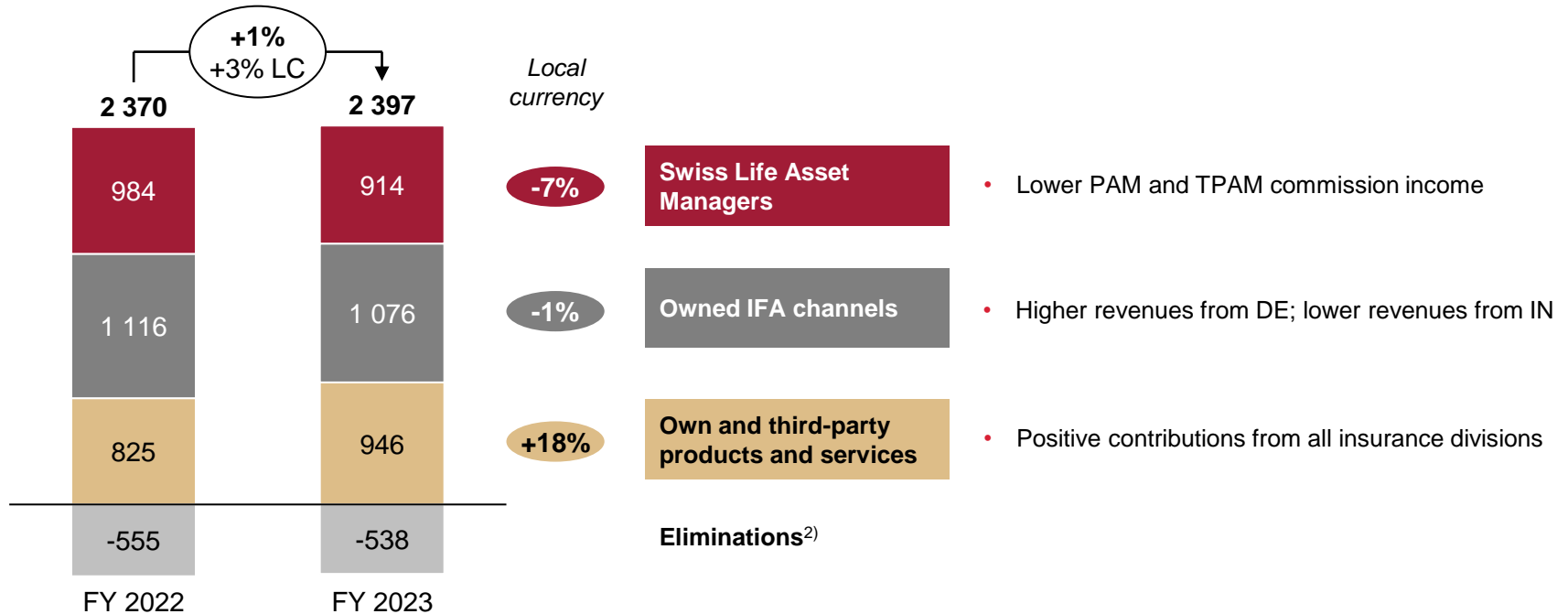
CHF 1 bn

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

Growing fee and commission income

*Quality of earnings
and earnings growth*

Fee and commission income¹⁾
CHF million (IFRS basis)

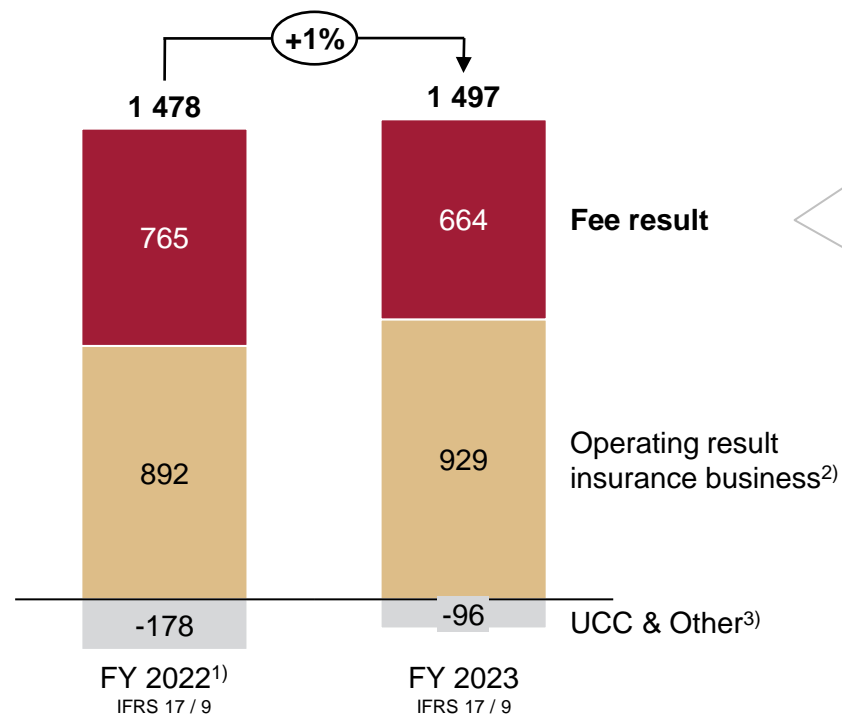


1) Net earned policy fees and commission income 2) Eliminations attributable to PAM and owned IFAs

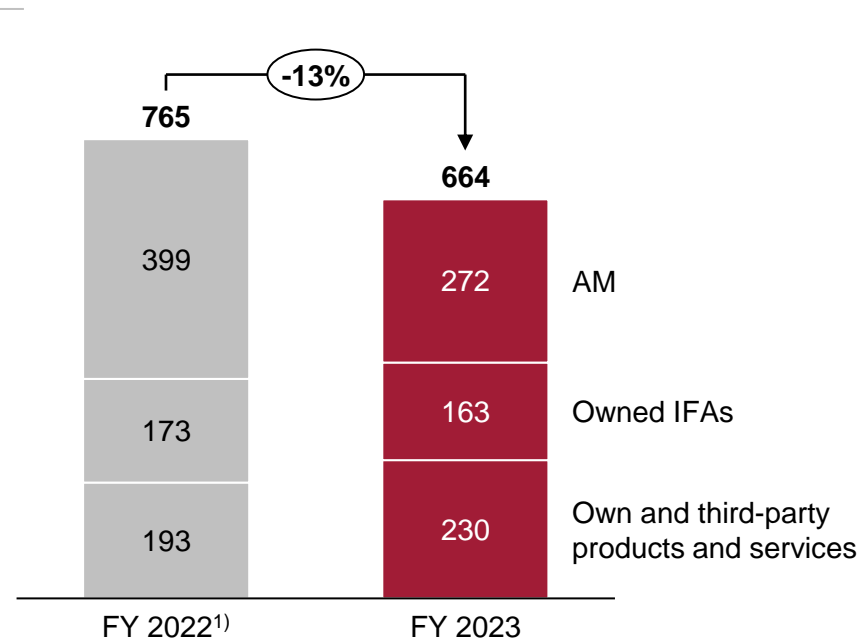
Profit from operations and fee result

*Quality of earnings
and earnings growth*

Adjusted profit from operations
CHF million (IFRS basis)



Components of fee result
CHF million (IFRS basis)



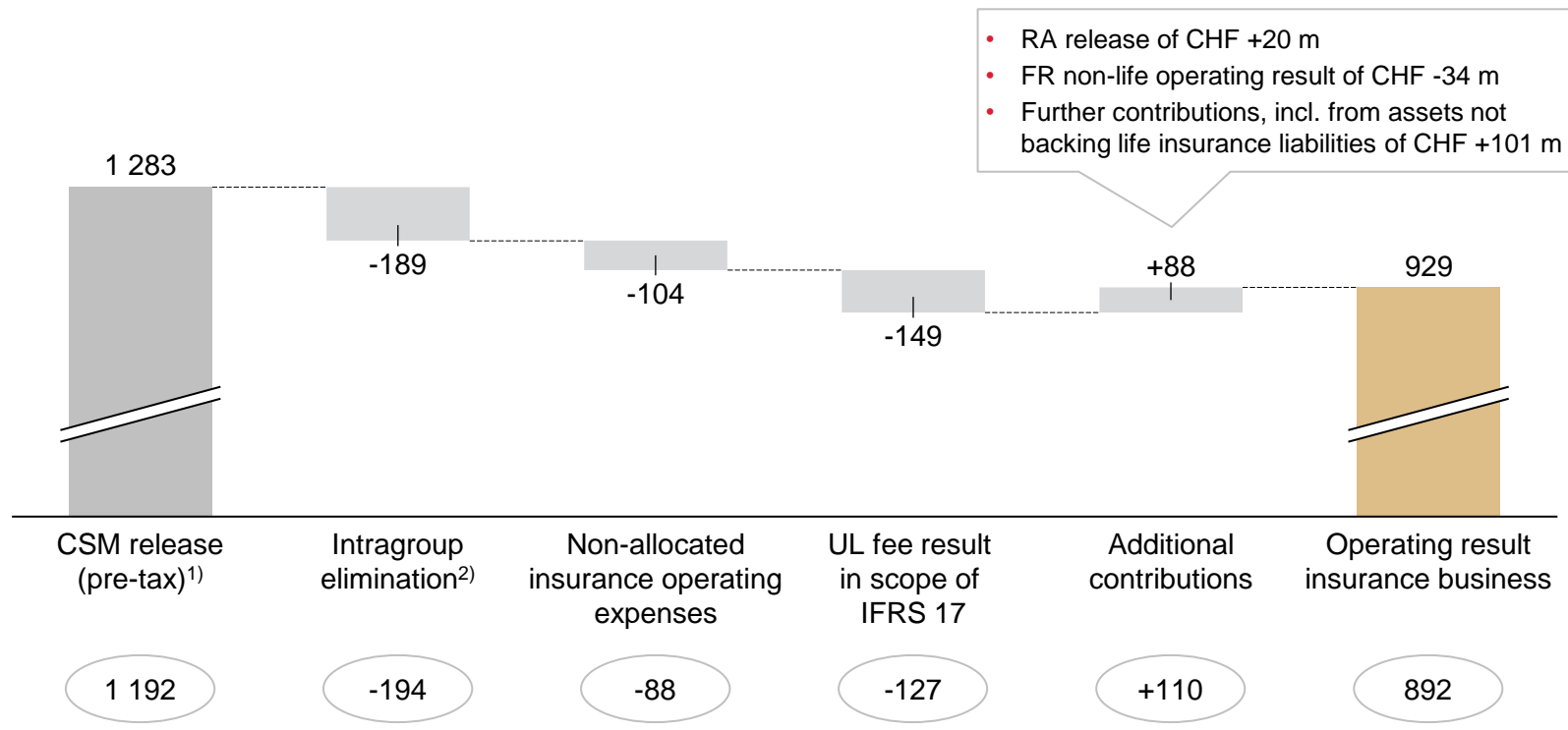
1) Adjusted, as outlined on slide 8 2) Excl. UL fee result in scope of IFRS 17 3) Other refers to segment Other

Operating result insurance business

Quality of earnings
and earnings growth

Components of FY 2023 operating result insurance business

CHF million (IFRS basis)

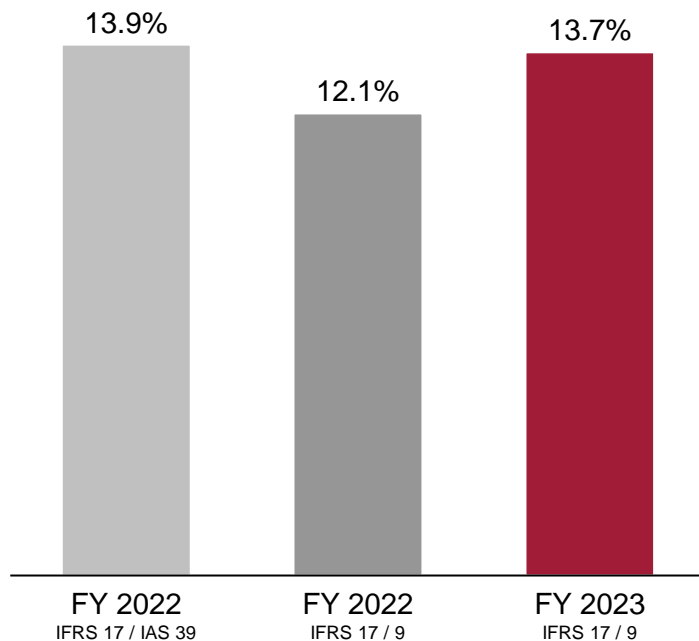


FY 2022
IFRS 17 / 9
(FX adjusted)

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 2023 calculation IFRS 17 / 9

Shareholders' equity

- 01.01.2023: CHF 8.5 bn
- 31.12.2023: CHF 7.5 bn

Net profit

- FY 2023: CHF 1 094 m
(profit attributable to shareholders, excl. minorities)

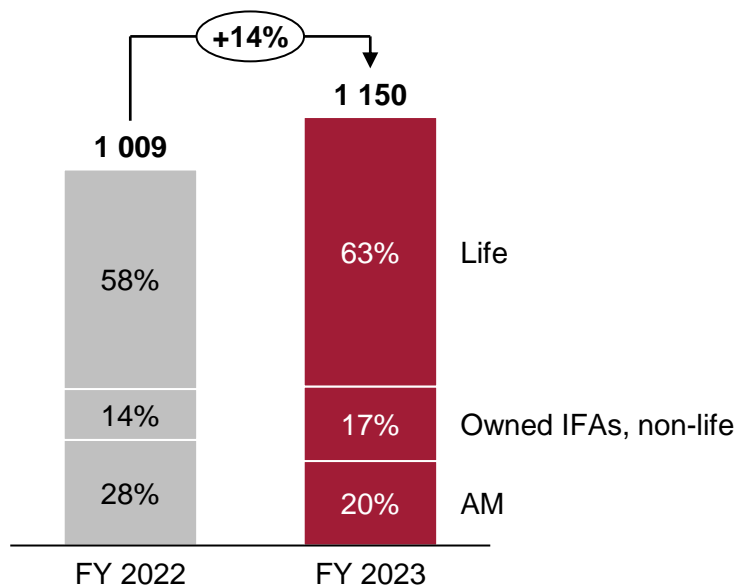
RoE

- FY 2023: 13.7%
(based on average shareholders' equity without making any adjustments)

Substantially higher cash remittance to Holding; share buyback on track

Cash remittance to Holding

CHF million



Share buyback programme

(additional details)

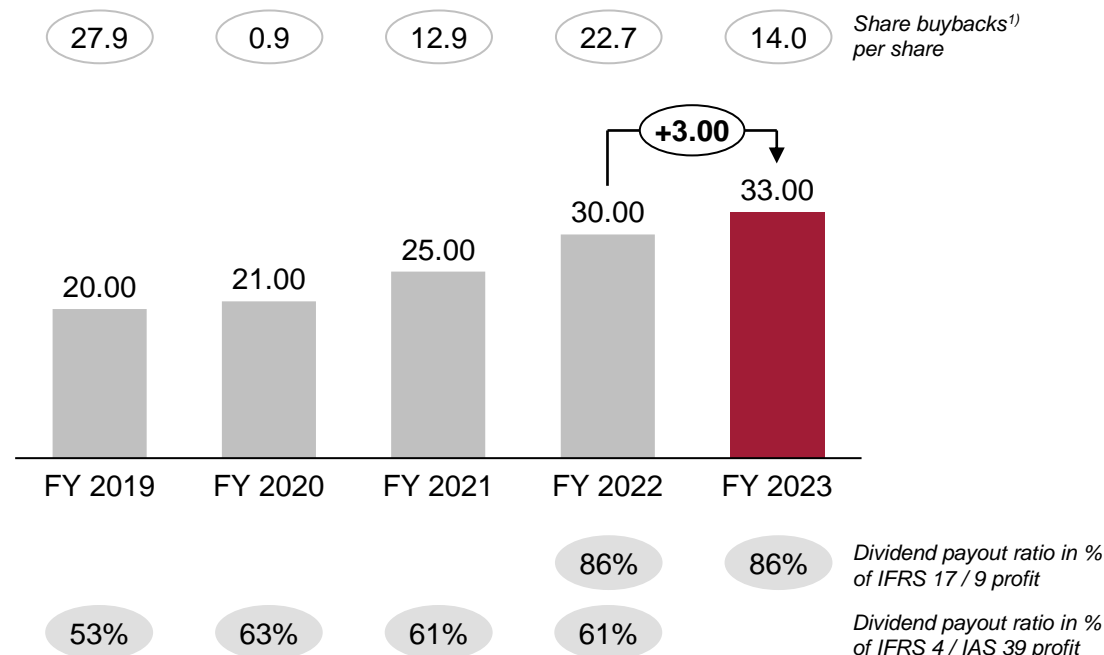
Amount	<ul style="list-style-type: none"> CHF 300 m (Oct 2023 – March 2024)
Current status	<ul style="list-style-type: none"> Shares repurchased in the amount of CHF 266 m until 8 March 2024
Shares issued	<ul style="list-style-type: none"> Shares issued 29 517 887, thereof <ul style="list-style-type: none"> – Shares repurchased but not yet cancelled¹⁾: 736 887 – Treasury shares: 149 033

1) Shares not yet cancelled under the completed CHF 1 bn and ongoing CHF 300 m share buyback programmes (as of 08.03.24) will be cancelled after the AGM approval in 2024

Proposed increase of dividend to shareholders by CHF 3.00 per share

Dividend and share buybacks

CHF, per share



Dividend payment details

AGM	<ul style="list-style-type: none"> 15 May 2024
Ex date	<ul style="list-style-type: none"> 17 May 2024
Dividend payment date	<ul style="list-style-type: none"> 22 May 2024 Dividends will be paid on all shares outstanding, except treasury shares and shares repurchased but not yet cancelled

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

Swiss Life 2024 programme well on track

Swiss Life 2024 programme: 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

Ahead

- **Dividend payout ratio**
2022-2024

> 60%²⁾

Ahead
Ambition to increase DPS

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

CHF 1 bn

Completed & ahead
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 March 2024

Full-year results 2023

Investor presentation

Supplementary information

Supplementary information



Profit & loss and balance sheet

Investments

Value of new business

Sustainability

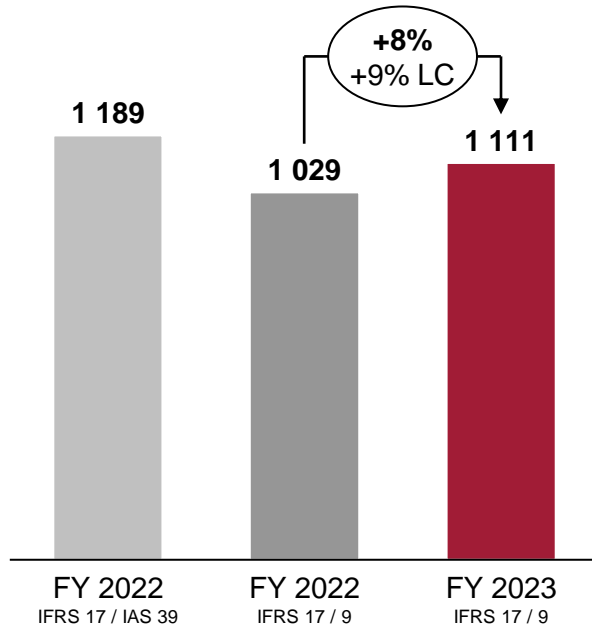
Abbreviations and disclaimer

Contact details and financial calendar

Adjusted net profit

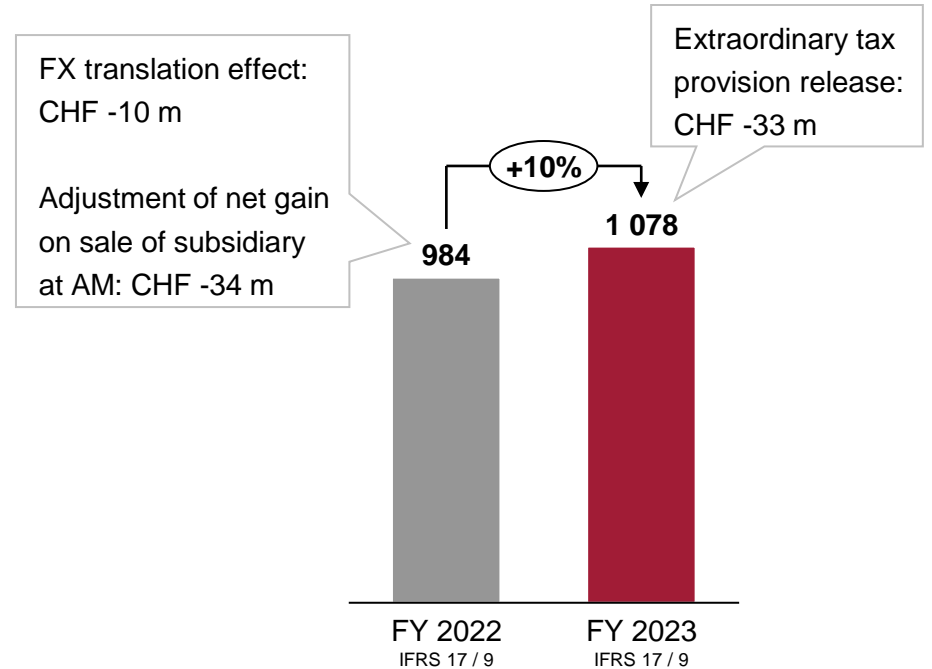
Net profit

CHF million (IFRS basis)



Adjusted net profit

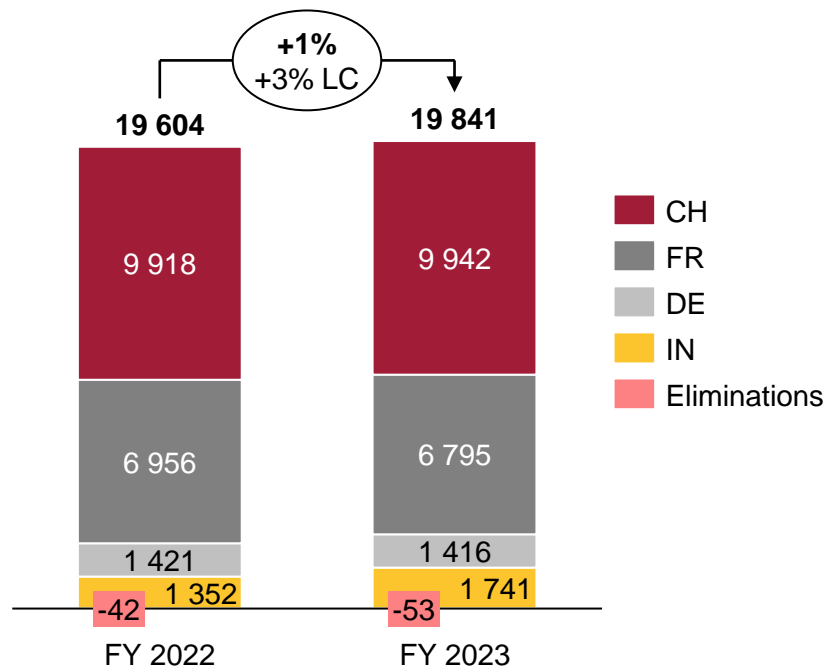
CHF million (IFRS basis)



Premiums and fee and commission income

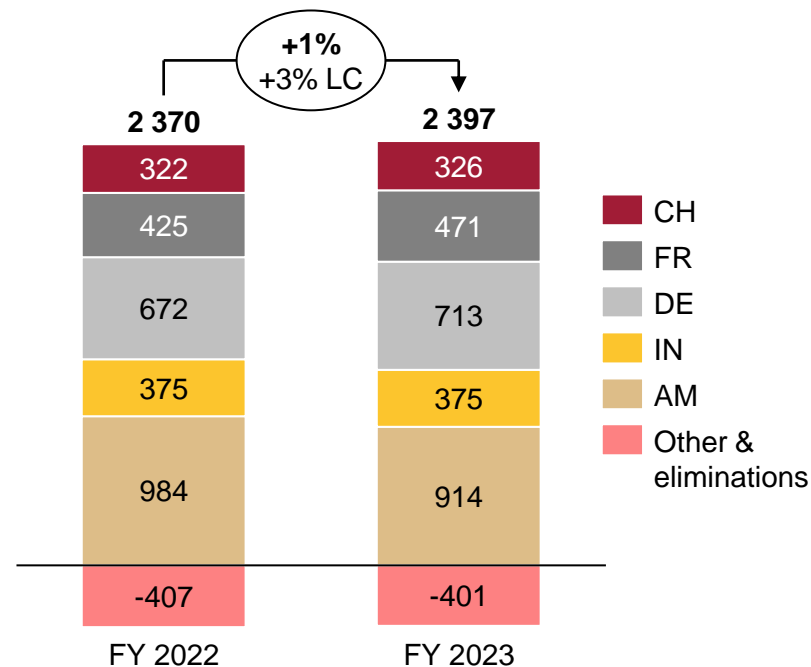
GWP incl. PHD

CHF million



Fee and commission income¹⁾

CHF million (IFRS basis)



1) Net earned policy fees and commission income

Details of net investment income

FY 2023 insurance portfolio for own risk (PAM AuM)

CHF million (IFRS basis)

	Direct investment income	Impairments incl. change in ECL	Gains and losses through income statement			Net investment income
			On underlying	On derivatives	Total	
Bonds	2 270	47	26	23	50	2 367
Equities	277		1 253	-312	940	1 217
Loans	136	0	37		37	173
Mortgages	151	0	4		4	156
Alternative investments	174		66		66	240
Real estate	1 056		-991		-991	65
Cash & other	-76		3		3	-73
Total before FX	3 988	47	399	-289	110	4 146
FX hedging costs and gains / losses			-2 515	1 419	-1 096 ¹⁾	-1 096
Total after FX	3 988	47	-2 116	1 130	-986	3 050
Expense						-440
Net investment income						2 610

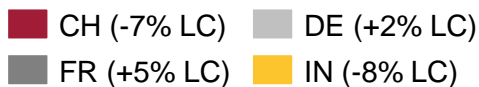
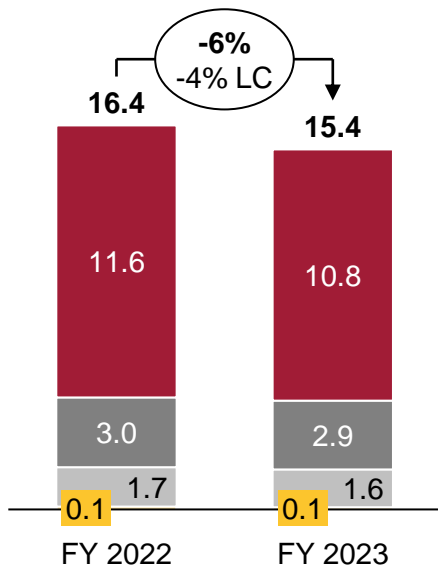
Net capital gains and losses of **-938**

1) Incl. FX hedging costs of CHF -1 091 m (CHF -539 m in FY 2022)

Additional CSM details

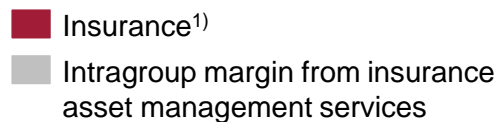
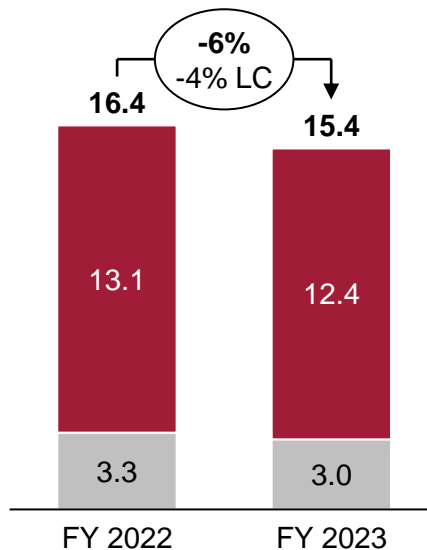
CSM per business division

CHF billion (IFRS basis)



CSM per component

CHF billion (IFRS basis)



CSM sensitivities

(as of 31.12.2023)

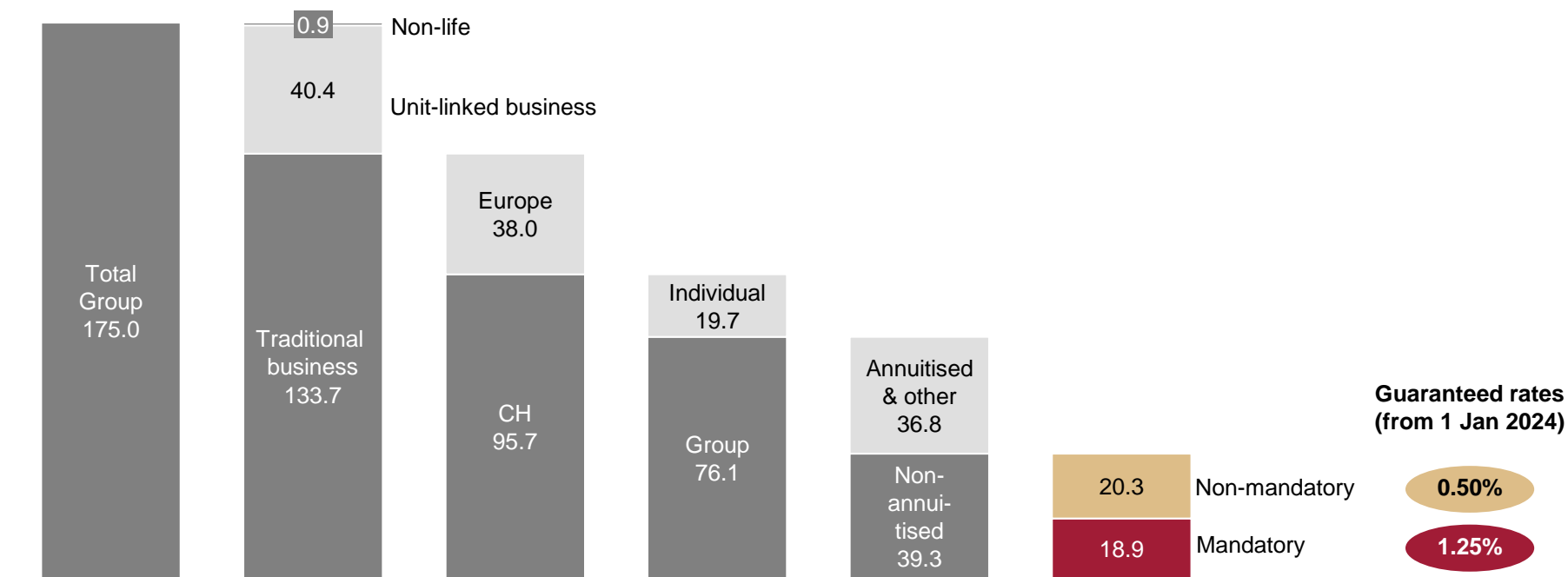
Real estate -5%	-3%
Interest rates -50 bps	-2%
Equities -10%	-2%

1) Incl. CHF 1.4 bn of non-allocated insurance operating expenses in FY 2023 and CHF 1.3 bn in FY 2022

Swiss Life Group reserves subject to BVG minimum interest rates

Breakdown of insurance reserves (incl. unit-linked)

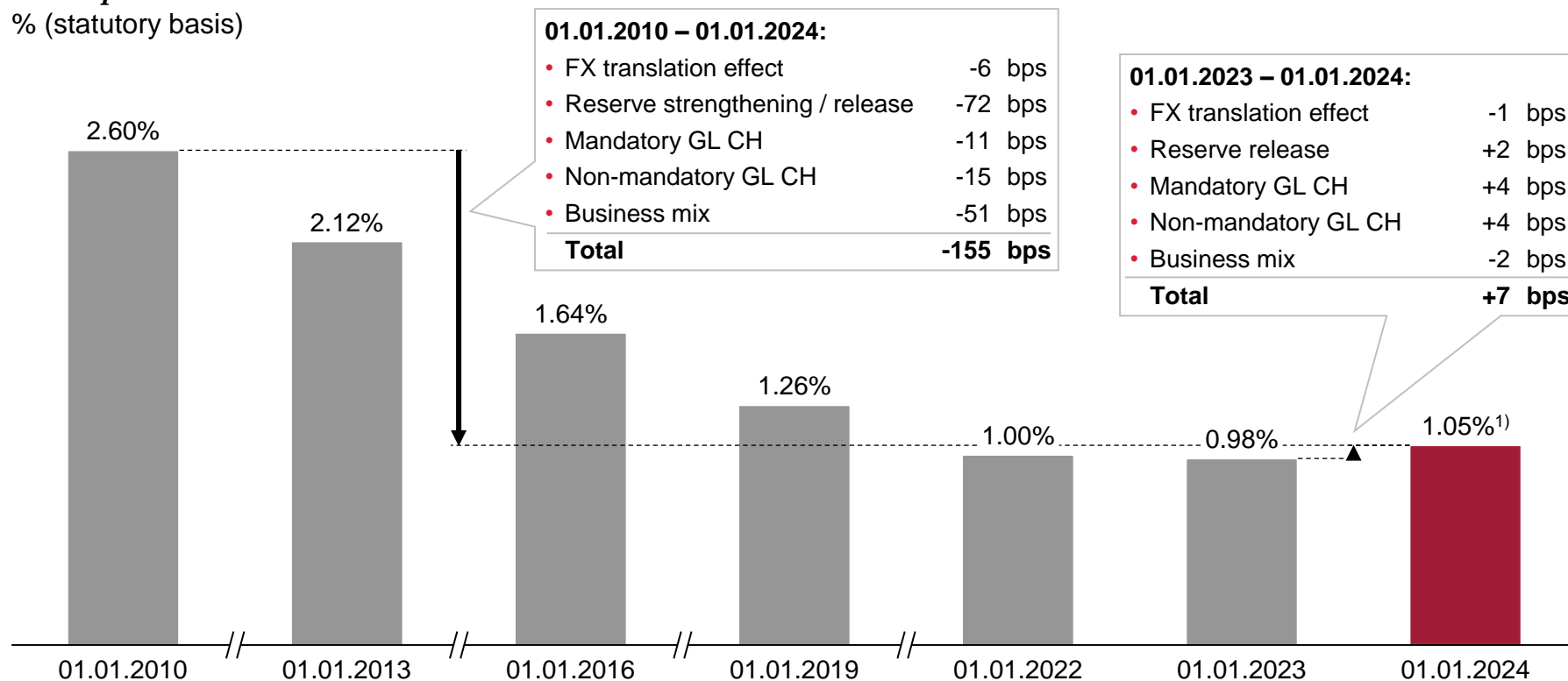
CHF billion (statutory basis), as of 31.12.2023



Average technical interest rate

Development since 2010

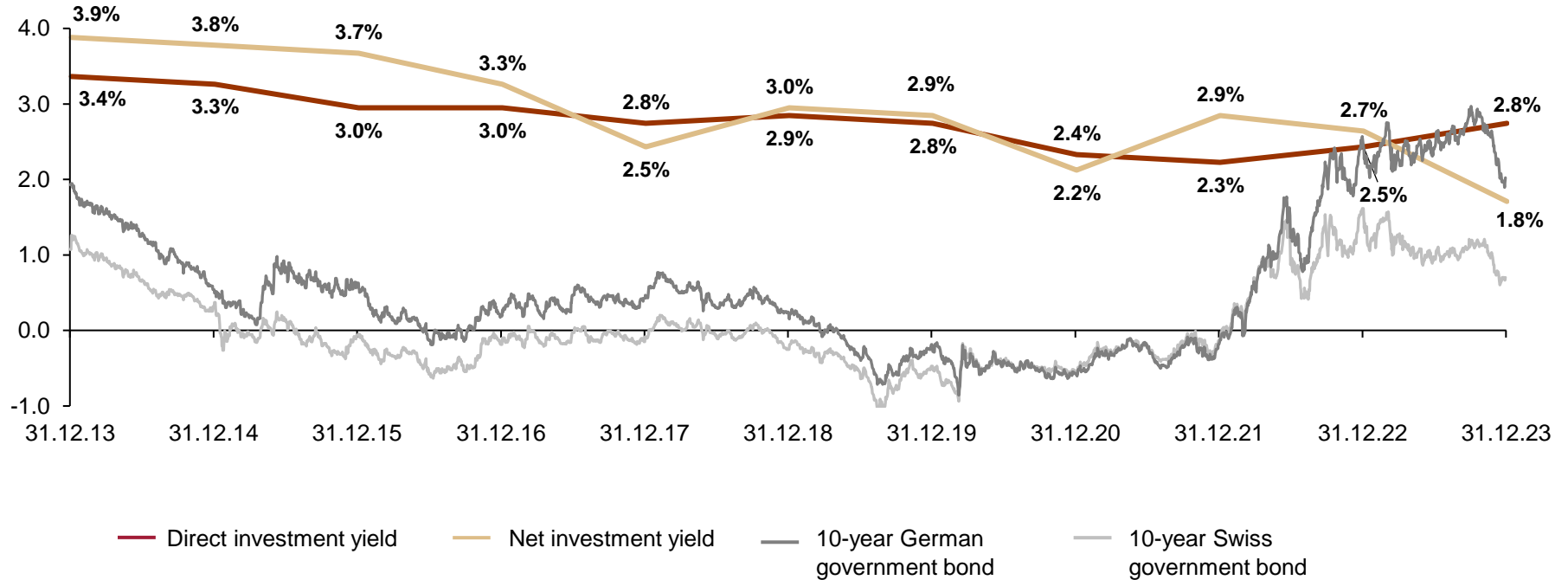
% (statutory basis)



1) Average technical interest rate of 0.83% in CHF and 1.65% 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 2020</i></u>		<u><i>FY 2021</i></u>		<u><i>FY 2022</i></u>		<u><i>FY 2023</i></u>	
Gross revenue	1 933	100%	2 138	100%	2 495	100%	1 753	100%
Total insurance benefits paid (incl. bonuses)	1 840	95.2%	2 031	95.0%	2 371	95.0%	1 672	95.4%
Operating income group business (legal quote)	93		107		124		81	
Operating income other group business (non-legal quote)	22		17		14		12	
Operating income total group business	115		124		138		93	

Profit from operations

Segment results (reported vs. adjusted)

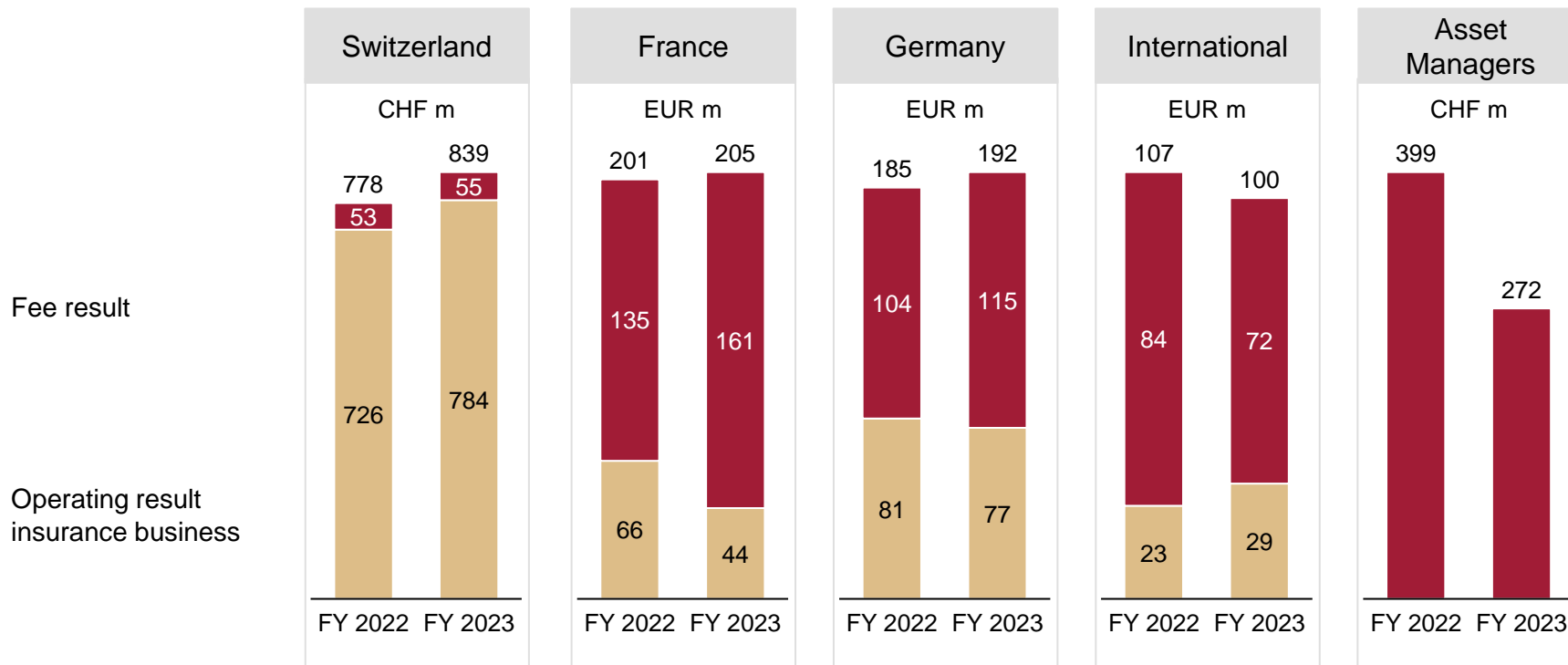
CHF million (IFRS basis)

<i>Segments</i>	<u><i>FY 2022</i></u> <i>IFRS 17 / IAS 39</i>	<u><i>FY 2022</i></u> <i>IFRS 17 / 9</i>		<u><i>FY 2023</i></u> <i>IFRS 17 / 9</i>	<u><i>Change</i></u> <i>IFRS 17 / 9</i>	
	<i>reported</i>	<i>reported</i>	<i>adjusted¹⁾</i>	<i>reported</i>	<i>reported</i>	<i>adjusted</i>
Switzerland	799	778	778	839	+8%	+8%
France	369	202	195	199	-2%	+2%
Germany	186	186	180	187	0%	+4%
International	108	108	104	98	-9%	-6%
Asset Managers	433	433	399	272	-37%	-32%
Other	-41	-65	-65	29	n.m.	n.m.
Unallocated corporate costs	-112	-112	-112	-124	-10%	-10%
Profit from operations	1 742	1 529	1 478	1 497	-2%	+1%

1) Adjusted, as outlined on slide 8

Composition of segment results

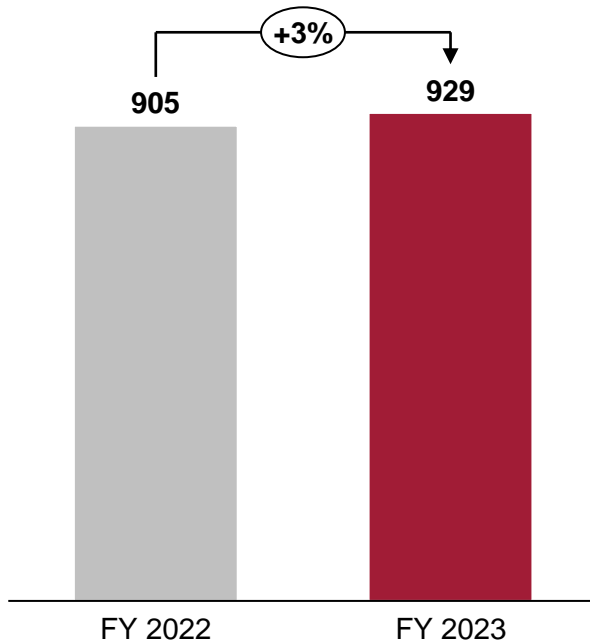
FY 2023, based on segment results
(IFRS¹) basis)



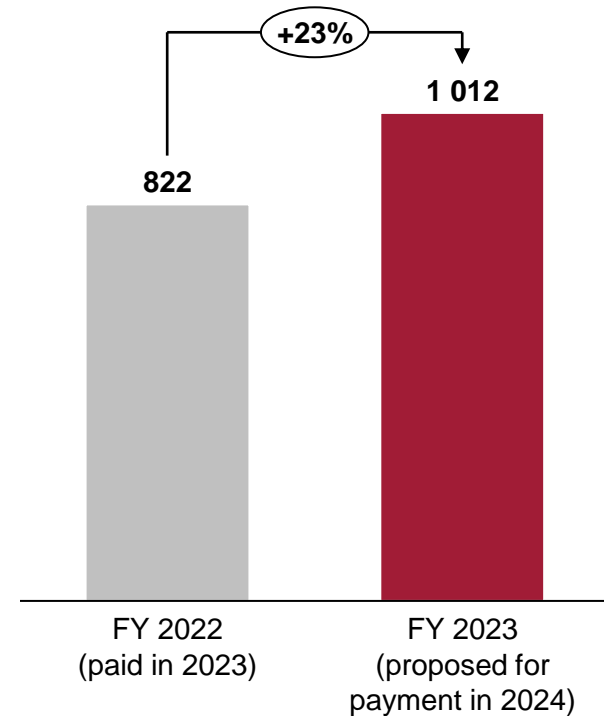
1) IFRS 17 / 9; Asset Managers adjusted in FY 2022 for net gain on sale of subsidiary

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

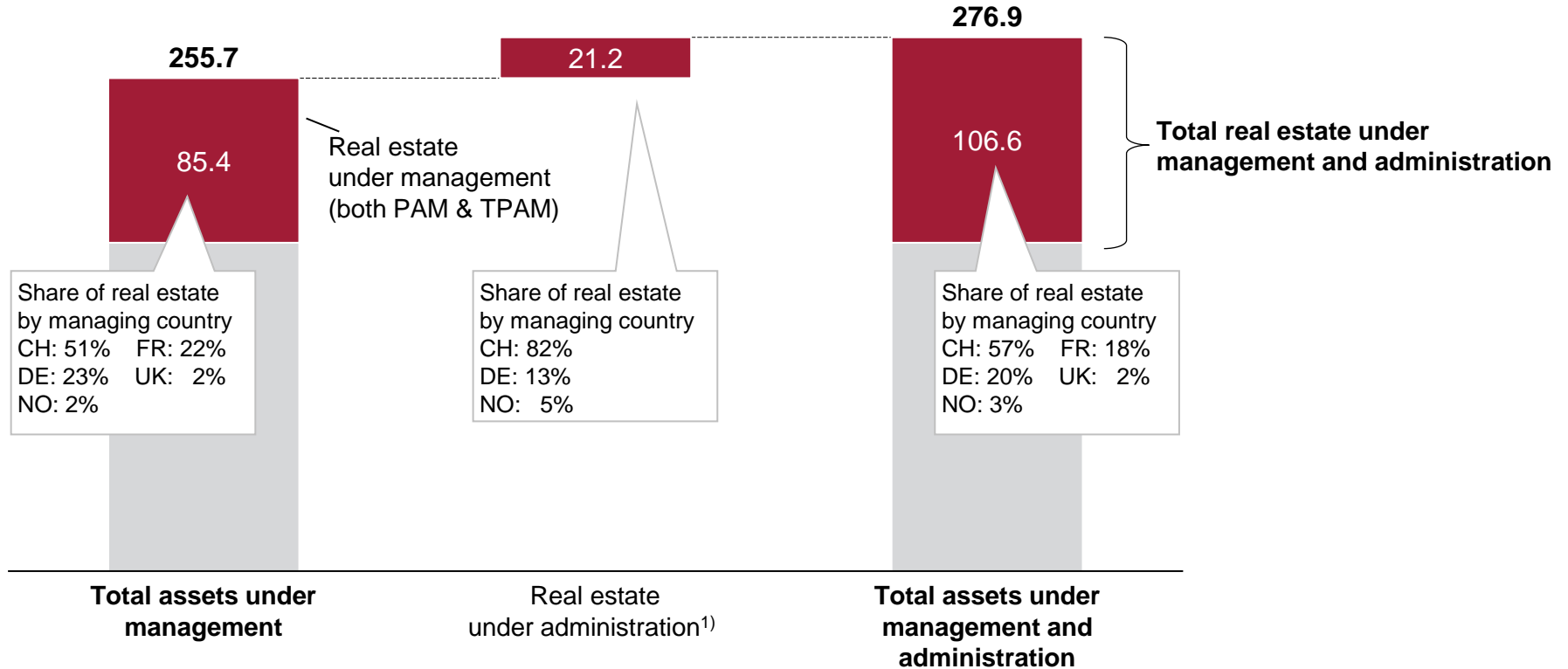
Sustainability

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Assets under management and administration

CHF billion (fair value basis), as of 31.12.2023



1) Not included in Swiss Life AuM definition

TPAM: Change analysis of AuM

TPAM assets under management (AuM)

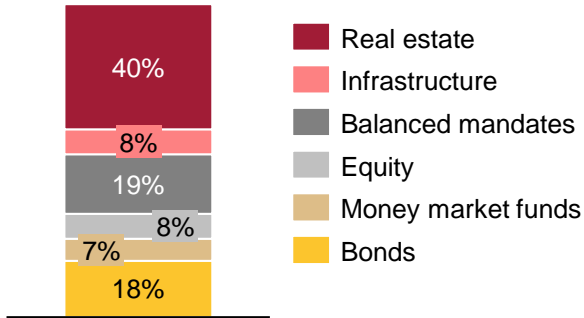
CHF billion (fair value basis), as of 31.12.2023

	<u>FY 2022</u>	<u>FY 2023</u>	<i>Change (bn)</i>
Total beginning of period	102.8	105.4	+2.6
Net new assets	9.8	9.8	
Market performance	-4.2	0.4	
FX translation effects	-3.0	-3.8	
Total end of period	105.4	111.8	+6.4
– Collective investments	90.7	94.7	
– Institutional mandates	14.7	17.1	
Double counts	27.1	31.4	

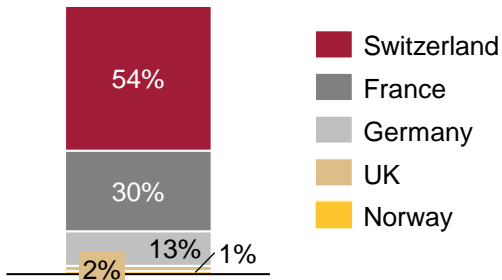
TPAM: AuM and NNA

TPAM AuM: CHF 111.8 bn as of 31.12.2023
(fair value basis)

Breakdown by asset class

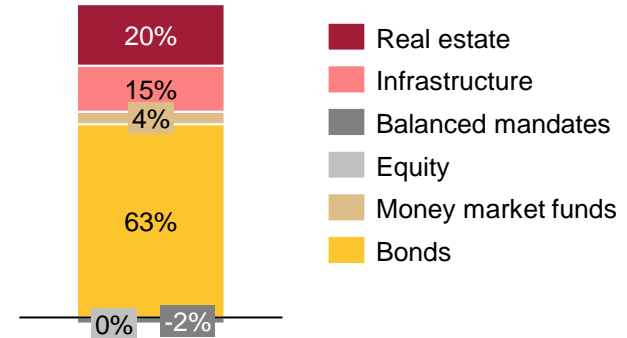


Breakdown by managing country

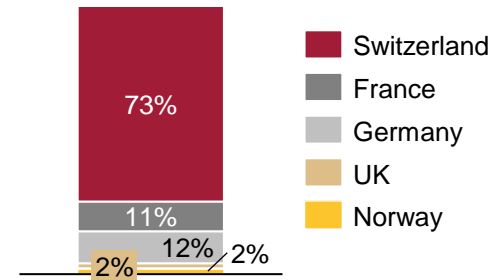


TPAM NNA: CHF 9.8 bn, FY 2023
(fair value basis)

Breakdown by asset class



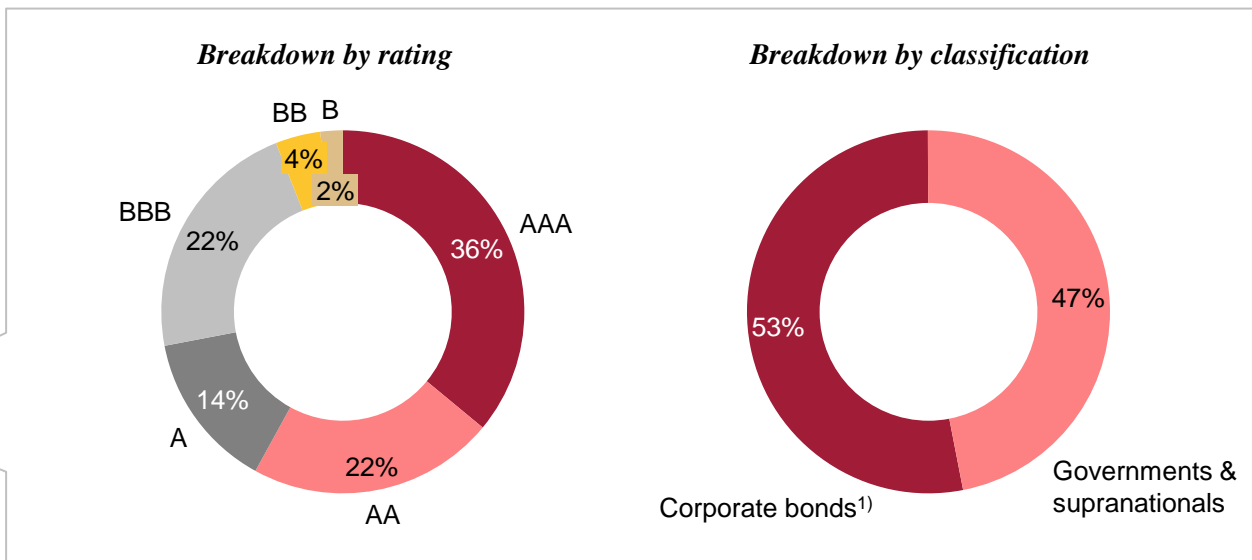
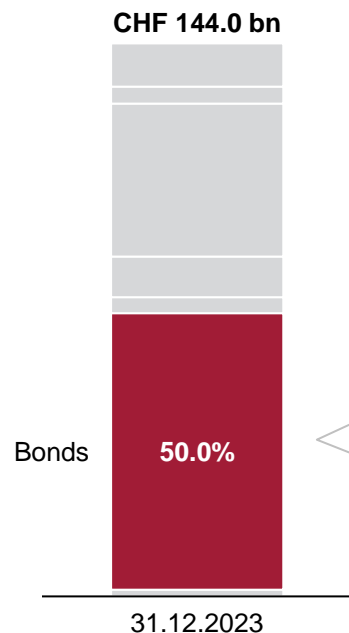
Breakdown by managing country



Bond portfolio: Ratings and classification

Total bond portfolio (fair value basis)
 50.0% of insurance portfolio for own risk (CHF 72.0 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)
23.6% of insurance portfolio for own risk (CHF 34.0 bn)

Insurance portfolio for own risk

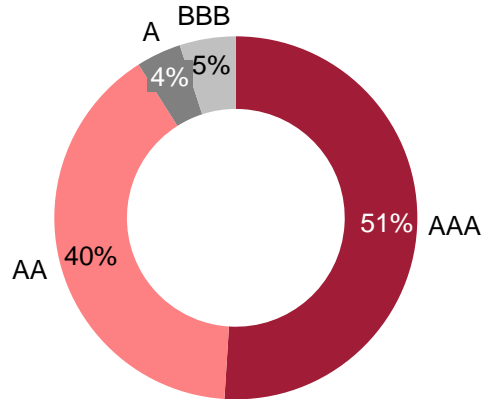
CHF 144.0 bn

Government & supranational bonds

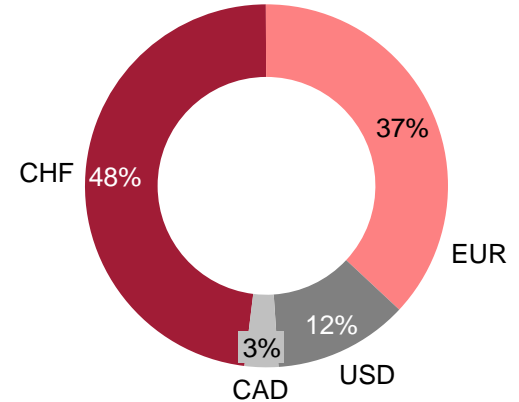
23.6%

31.12.2023

Breakdown by rating



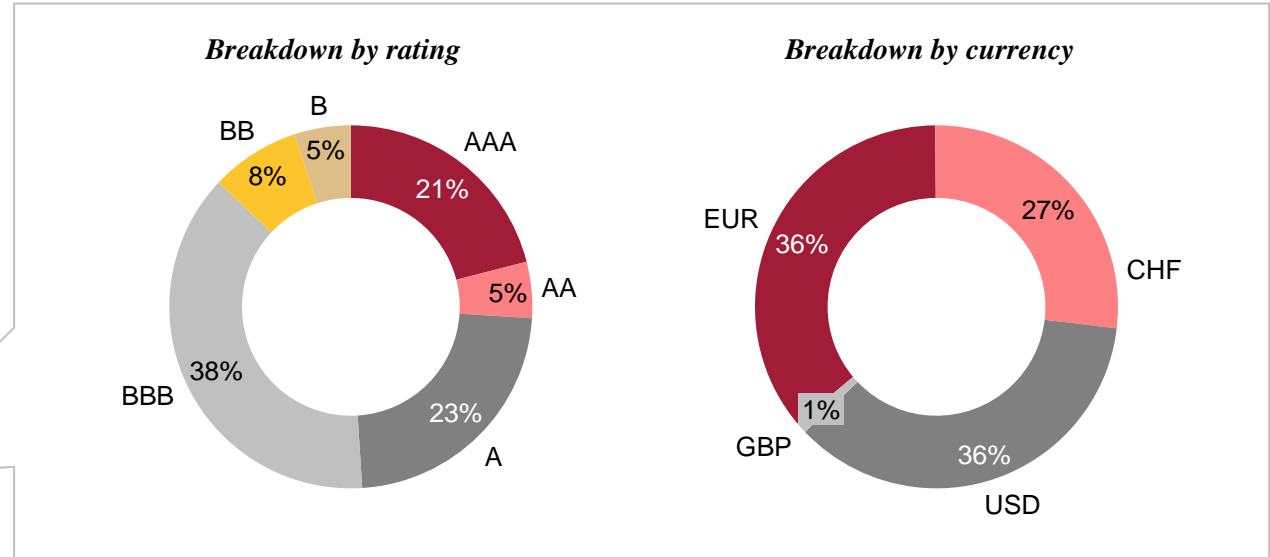
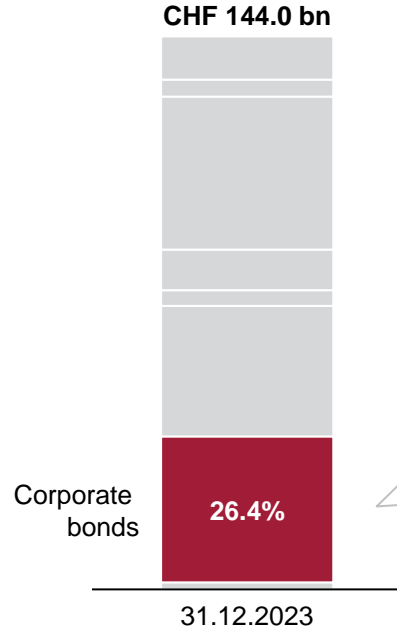
Breakdown by currency



Corporate bond portfolio: Ratings and currency

Corporate bond portfolio¹⁾ (fair value basis)
26.4% of insurance portfolio for own risk (CHF 38.0 bn)

Insurance portfolio for own risk



1) Including senior secured loan funds

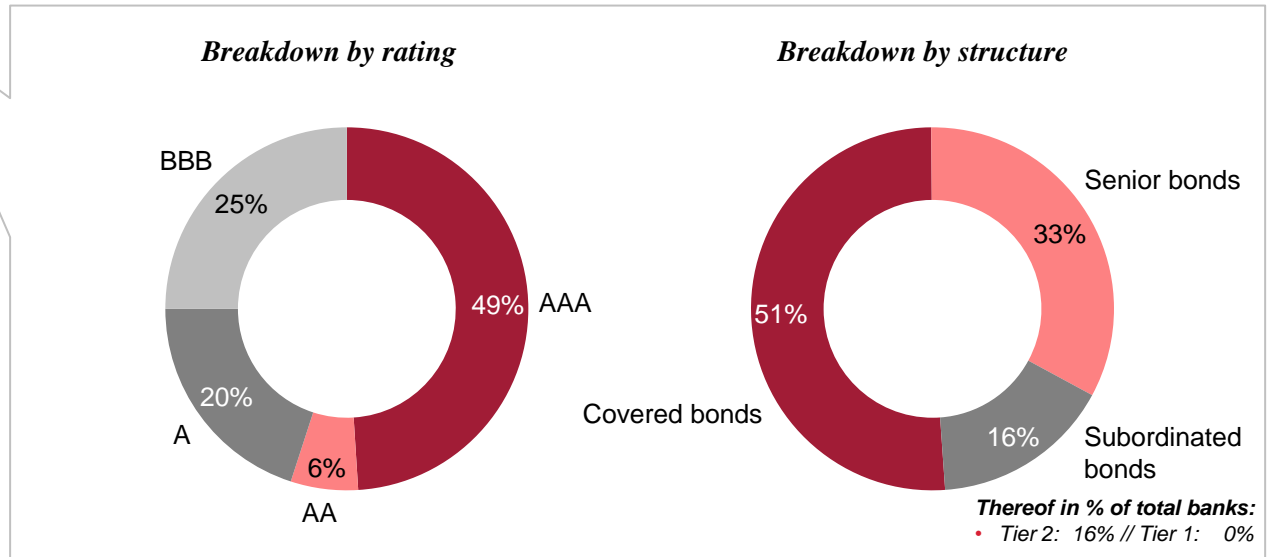
Corporate bond portfolio: Industry split

Corporate bond portfolio¹⁾ (fair value basis), as of 31.12.2023
 26.4% of insurance portfolio for own risk (CHF 38.0 bn)

Breakdown by industry

(in % of total corporate bond portfolio)

Banks	36%
Other financials	5%
Utilities	6%
Industrial	6%
Consumer non-cyclical	9%
Energy	5%
Communication	5%
Consumer discretionary	6%
Health	5%
Information / Technology	4%
Other	13%
Total	100%

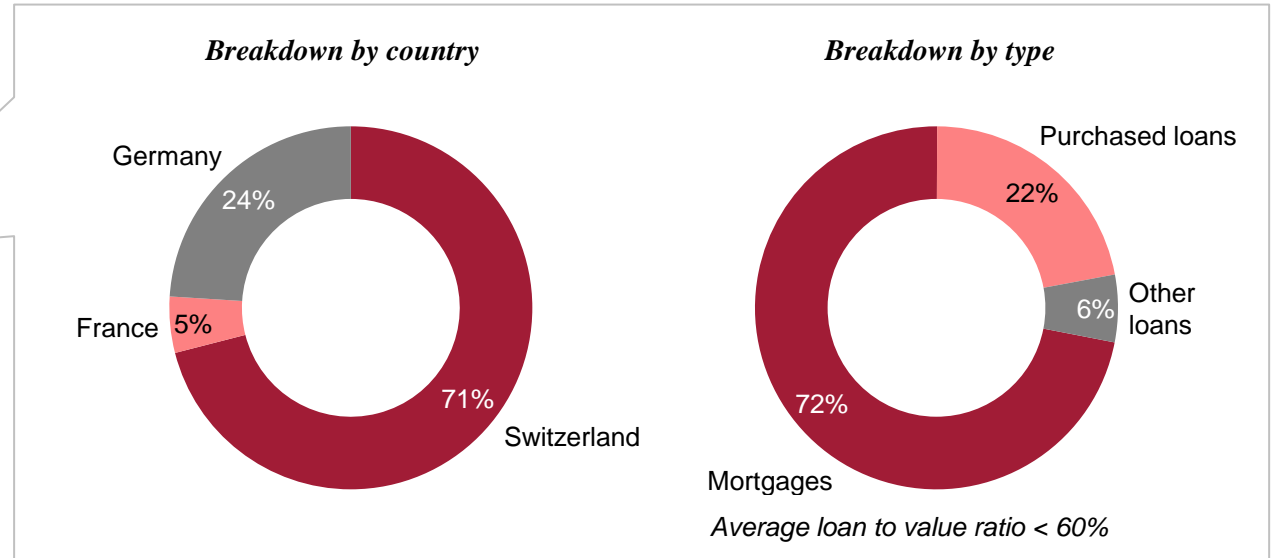
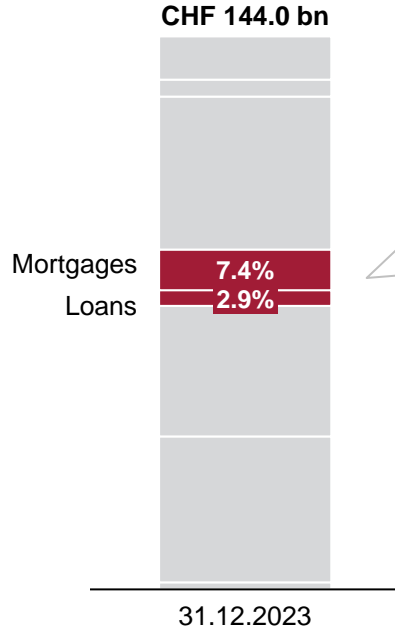


1) Including senior secured loan funds

Loan and mortgage portfolio

Loan and mortgage portfolio (fair value basis)
10.3% of insurance portfolio for own risk (CHF 14.7 bn)

Insurance portfolio for own risk

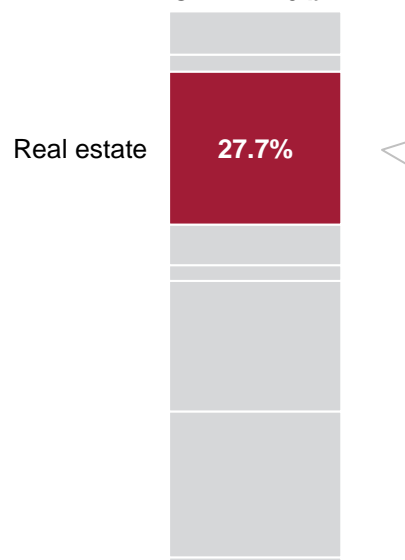


Real estate portfolio

Real estate portfolio (fair value basis)
27.7% of insurance portfolio for own risk (CHF 39.8 bn)

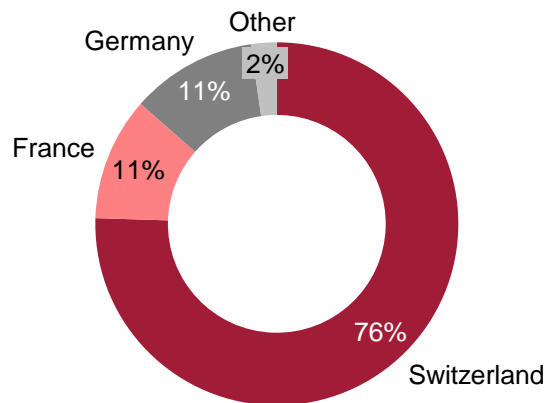
Insurance portfolio for own risk

CHF 144.0 bn

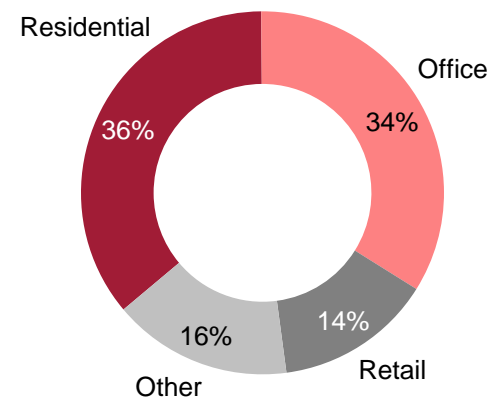


31.12.2023

Breakdown by country



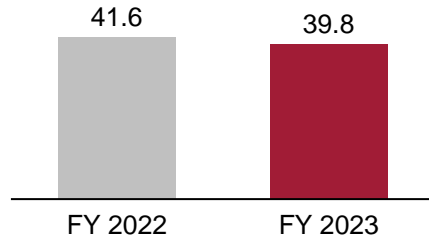
Breakdown by type



Real estate portfolio (additional details)

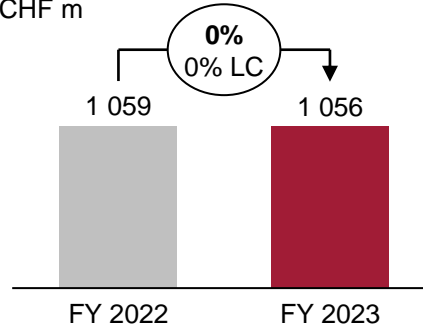
Real estate exposure

CHF bn



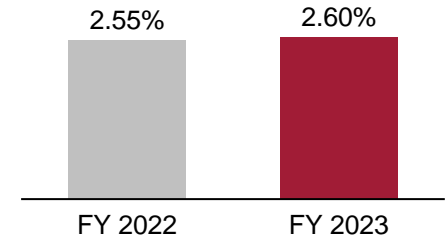
Real estate direct investment income¹⁾

CHF m



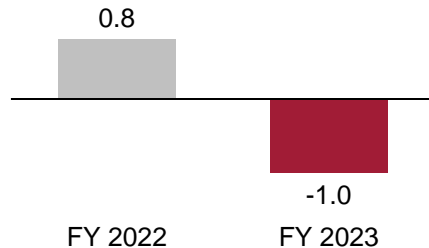
Real estate direct investment yield¹⁾

%, based on average exposure



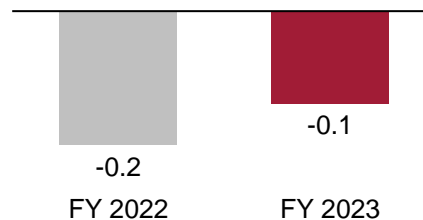
Fair value changes

CHF bn



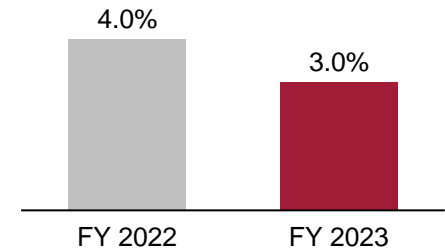
Net additions

CHF bn



Vacancy rate

%



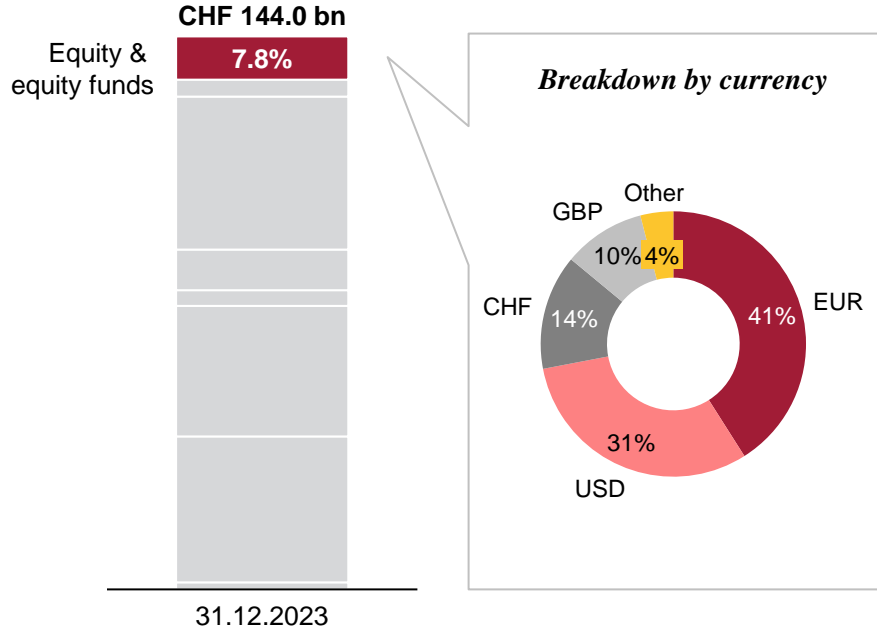
1) Real estate direct investment income net of maintenance expenses of CHF -283 m in FY 2023 and CHF -296 m in FY 2022

Equities and alternative investments: Gross exposure

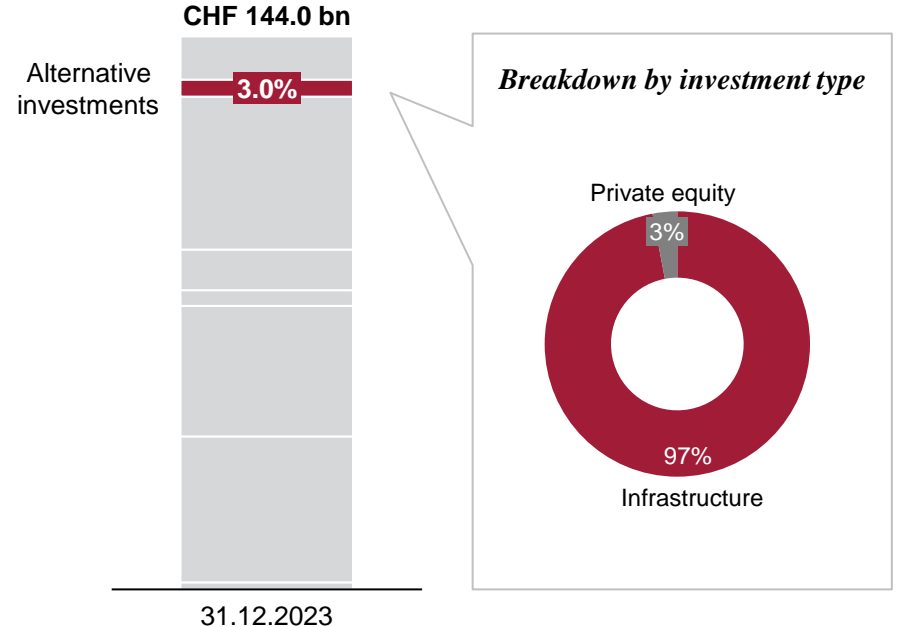
Equity & equity funds portfolio (fair value basis)
7.8% of insurance portfolio for own risk (CHF 11.3 bn)

Alternative investments portfolio (fair value basis)
3.0% of insurance portfolio for own risk (CHF 4.4 bn)

Insurance portfolio for own risk



Insurance portfolio for own risk



Forex and interest rates

Foreign currency exchange rates

	<i>31.12.2022</i>	<i>30.06.2023</i>	<i>31.12.2023</i>
EUR	0.9874	0.9769	0.9285
GBP	1.1154	1.1378	1.0711
USD	0.9219	0.8948	0.8392

	<i>01.01. – 31.12.2022</i>	<i>01.01. – 31.12.2023</i>
	1.0060	0.9718
	1.1808	1.1178
	0.9551	0.8986

Interest rates (10-year government bond)

	<i>31.12.2022</i>	<i>30.06.2023</i>	<i>31.12.2023</i>
CHF	1.617	0.958	0.701
EUR	2.571	2.392	2.024
GBP	3.672	4.388	3.537
USD	3.875	3.837	3.879

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Value of new business

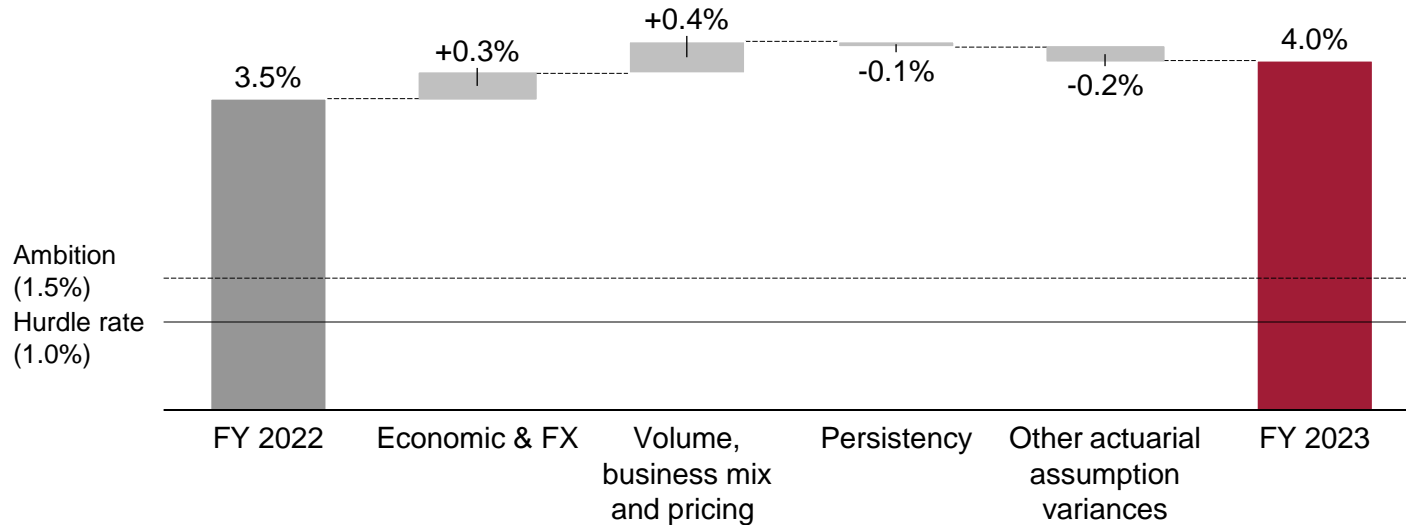
Sustainability

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New business margin development

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



497

14 034

1 506

33.0%

VNB

PVNBP

APE

New business margin (% APE)

515

12 930

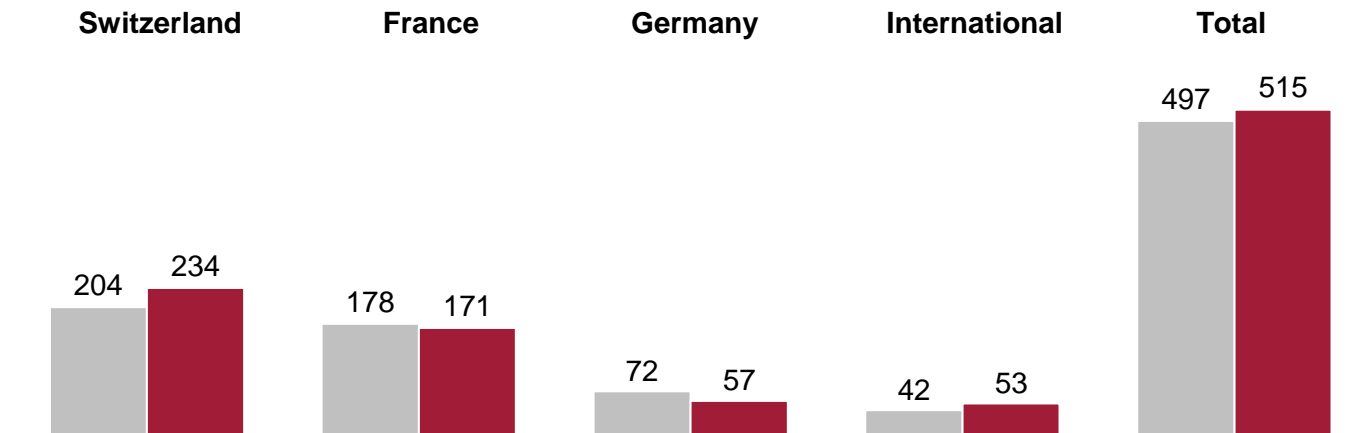
1 396

36.9%

Value of new business per division

Value of new business (VNB)

CHF million (MCEV basis)



	Switzerland		France		Germany		International		Total	
PVNB	4 605	4 035	6 608	6 267	1 538	1 718	1 282	911	14 034	12 930
APE	344	316	928	814	110	114	124	152	1 506	1 396

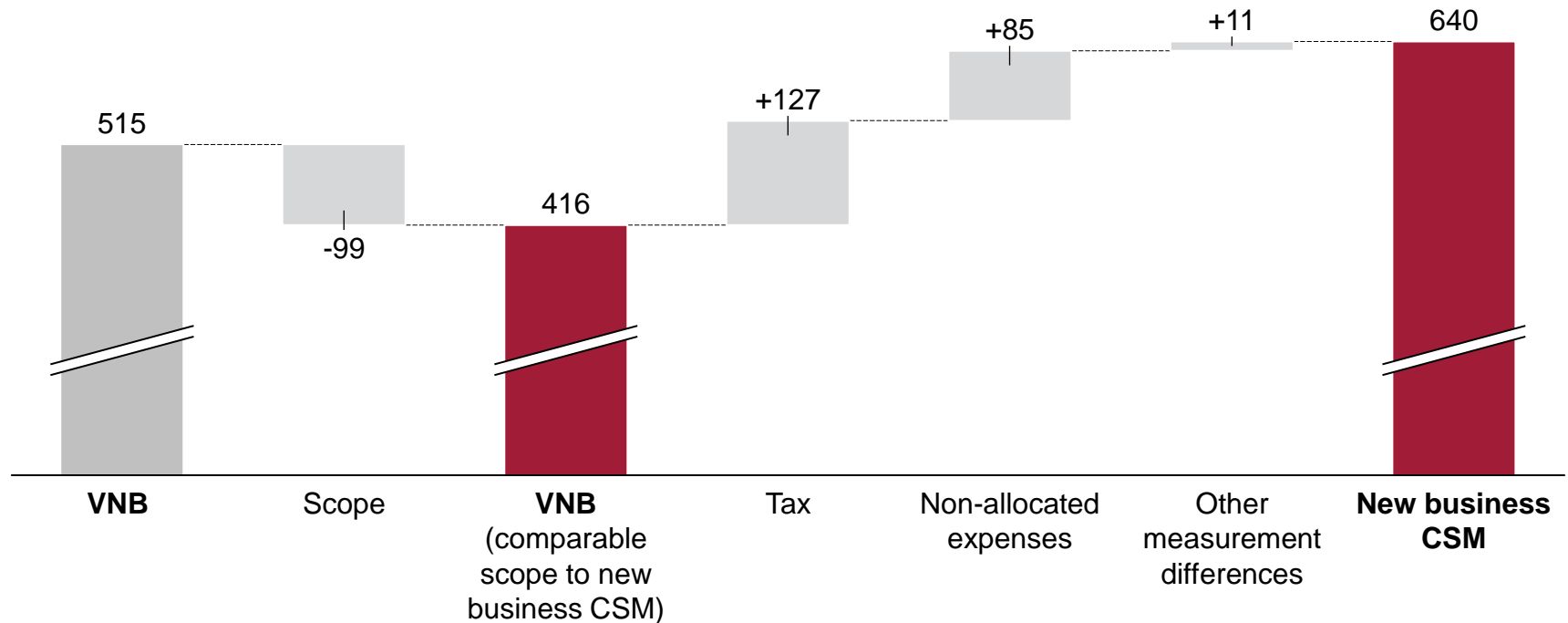
NBM

in % PVNB	4.4%	5.8%	2.7%	2.7%	4.7%	3.3%	3.3%	5.8%	3.5%	4.0%
in % APE	59.4%	74.1%	19.2%	21.1%	65.8%	49.4%	33.6%	34.7%	33.0%	36.9%

■ FY 2022 ■ FY 2023

VNB and new business CSM

FY 2023 value of new business (VNB) / new business CSM
CHF million (MCEV / IFRS basis)



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Swiss Life 2024 programme: Strategic actions set direction for profitable growth path

We enable people to lead a self-determined life

Strategic actions



Deepen customer relationships



Strengthen advisory power



Expand operational scalability



Anchor sustainability in business

Financial ambitions

Quality of earnings and earnings growth

Capital, cash and payout

Sustainability is anchored in our business and at the heart of what we do

Sustainability is an integral part of our business and at the heart of what we do

Our actions

in business behaviour



as an asset owner & manager



in insurance & advisory



as an employer



Our contribution

to society



to people's lives



to the environment



Sustainability actions and targets will support further stakeholder value creation

Our sustainability targets within the Swiss Life 2024 programme

Business behaviour

Reduce CO₂ emissions per FTE by 35% by 2024¹⁾ and compensate emissions to reach net-zero operations

- Adjustment of **business travel**
- Further improvement of **energy efficiency**
- **Net-zero operations** since 2022 through compensation of all measured, unavoidable CO₂ emissions of own business activities

Asset owner & manager

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

- Strong **ESG integration**: Responsible investment strategy covers **around 90% of AuM**
- Maintain strong **ESG risk management** while seizing opportunities and solutions
- **Securities portfolio**: Maintain lower carbon intensity than relevant benchmarks

Insurance products

Expand offering with sustainability solutions

- Respond to increasing market demand and **expand value-creating offering** with sustainable solutions
- Continue to integrate sustainability criteria in the **underwriting process**

Advice

Integrate sustainability in the advisory process


- Adapt **advisory processes** and tools to meet growing customer sustainability expectations
- Systematically **enhance competencies** and integrate new own and third-party sustainability offerings

1) Compared to 2019

Swiss Life contributes to transparency and comparability through its reporting

Annual Report 2022

Swiss Life provides a comprehensive account on the development of its business in its Annual Report. It includes an extensive sustainability report in which Swiss Life provides transparent information on topics related to corporate responsibility. Swiss Life also publishes a report based on the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).



Annual Report 2022

Swiss Life achieved a strong annual result. Find out about the Swiss Life Group's 2022 financial year.

[→ Read online](#) [Download PDF](#)

Sustainability Report

Sustainability is an integral part of Swiss Life's business. In its Sustainability Report, Swiss Life provides transparent information about the relevant topics, objectives and progress achieved.

[→ Read online](#) [Download PDF](#)

TCFD Report

Swiss Life supports the goals of the Paris Agreement. The report outlines how Swiss Life addresses climate change based on the recommendations of the Task Force on Climate-related Financial Disclosures.

[→ Read online](#) [Download PDF](#)

Sustainability reporting

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

Sustainability ratings (latest available figures)

- Swiss Life is evaluated by specialised rating agencies which rate companies according to environmental, social and governance (ESG) criteria:
 - MSCI ESG Rating: AA (leader group; scale: CCC to AAA)
 - Sustainalytics ESG Risk Rating: 17.2 (low risk; scale: severe [100] to negligible [0] risk)
 - S&P Global Corporate Sustainability Assessment: 47 (scale: 0 to 100)
 - CDP Climate Change Score: B (average financial service companies: B-; scale: D- to A)

Swiss Life is an active member of many sustainability initiatives and networks

Signatory of:



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Abbreviations and IFRS 17 / 9 glossary

Abbreviations

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
bn	Billion	MCEV	Market consistent embedded value
bps	Basis points	NBM	New business margin
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
DE	Business division Germany	PAM	Proprietary insurance asset management
DPF	Discretionary participation features	P&C	Property and casualty
DPS	Dividend per share	P&L	Profit and loss
ESG	Environmental, Social and Governance	PHD	Policyholder deposits
FR	Business division France	PVNB	Present value of new business premiums
FTE	Full time equivalent	RoE	Return on equity
FX	Foreign exchange	SST	Swiss Solvency Test
FY	Full-year	TPAM	Third-party asset management
GL	Group life	UCC	Unallocated corporate costs
GWP	Gross written premiums	UK	United Kingdom
IAS	International Accounting Standards	UL	Unit-linked
IFA	Independent financial advisor	VNB	Value of new business

IFRS 17 / 9 glossary

Fee result	Represents the operating result from fee businesses, incl. UL fee business in scope of IFRS 17	ECL	Expected credit loss – the weighted average of credit losses with the respective risks of a default
Operating result insurance business	Segment result of insurance business divisions (CH, FR, DE, IN) excluding the fee result	PAA	Premium allocation approach – a simplified optional approach of the General Measurement Model for short-term contracts
BEL	Best estimate liabilities – the unbiased estimate of the present value of expected future cash flows	RA	Risk adjustment – reflects the compensation required for bearing the uncertainty about the amount and timing of cash flows that arises from non-financial risks
CSM	Contractual service margin – reflects unearned future profits of the insurance contract liability presented in the balance sheet	VFA	Variable fee approach – a specific, mandatory adaptation of the General Measurement Model for contracts with direct participation features

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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Contact details and financial calendar

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Financial calendar

Publication Annual Report 2023	19 April 2024
Annual General Meeting 2024	15 May 2024
Q1 2024 trading update	22 May 2024
Half-year results 2024	3 September 2024
Q3 2024 trading update	14 November 2024
Investor Day 2024	3 December 2024

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