



Extract from investor presentation for media representatives

3 September 2025

Agenda

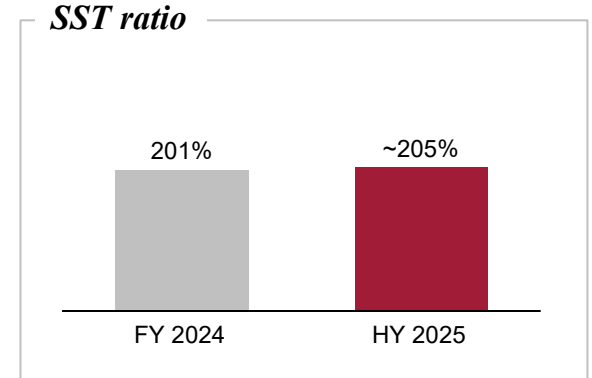
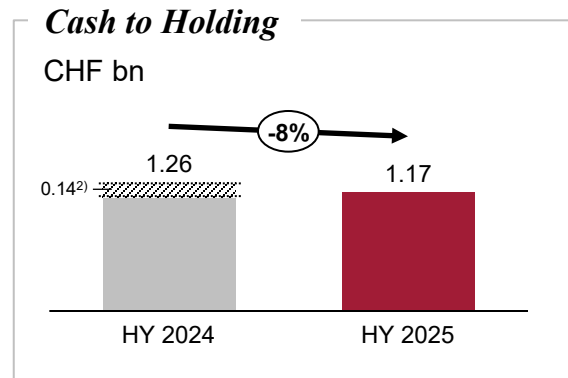
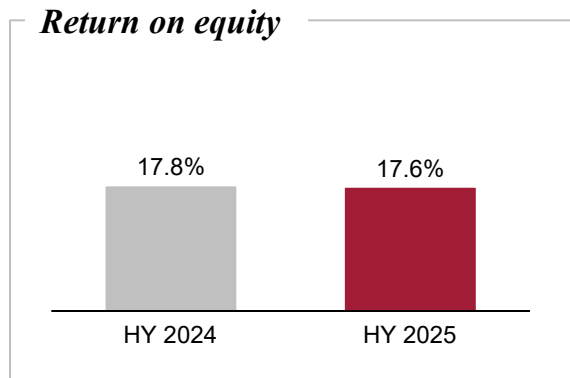
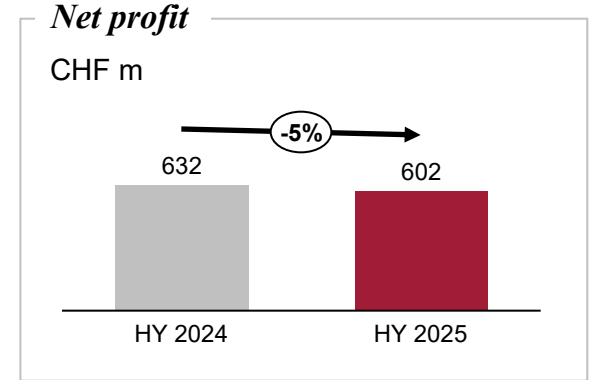
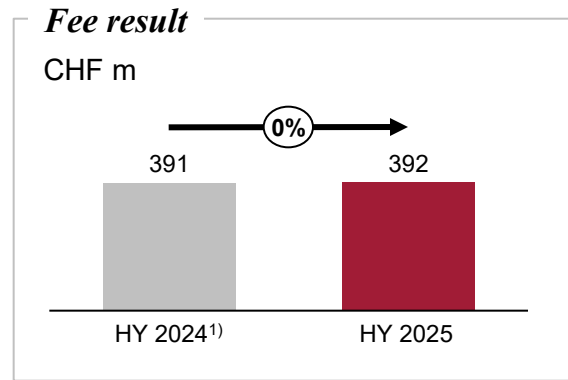
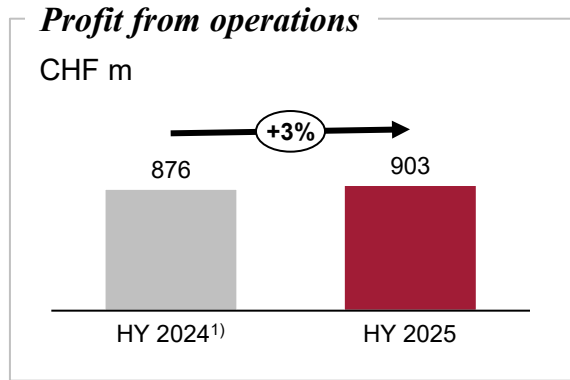
 **Overview**

Financial results and strategy update

Matthias Aellig, Group CEO

Marco Gerussi, Group CFO

HY 2025 with higher profit from operations marks a successful start to Swiss Life 2027



1) FX adjusted 2) One-off effects

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 > CHF 1 bn
FY 2027

RoE 17 - 19%
2025-2027

Cash to Holding CHF 3.6 - 3.8 bn
2025-2027

Dividend payout ratio > 75%
2025-2027
ambition to increase DPS


Share buyback CHF 750 m
Dec 24 to May 26

— 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>HY 2024</i></u>	<u><i>HY 2025</i></u>
Insurance revenue	4 539	4 451
<i>thereof CSM release</i>	618	589
Insurance service expenses	-3 793	-3 794
<i>thereof claims and benefits</i>	-2 884	-2 895
Net investment result	491	254
Profit from operations	883	903
Borrowing costs	-66	-82
Income tax expense	-184	-220
Net profit	632	602

Selected other figures (CHF million)

Gross written premiums, fees and deposits received	11 664	12 112
Fee and commission income	1 261	1 271
Net investment income	1 862	1 631
Operating expense (excl. variable expense)	1 005	1 022

Business review Switzerland

CHF million

	<u><i>HY 2024</i></u>	<u><i>HY 2025</i></u>	<i>Change</i>	
GWP incl. PHD	6 086	6 305	+4%	<ul style="list-style-type: none"> GL: +4% (market -1%), higher premiums in the full insurance business; AuM in semi-autonomous business increased to CHF 8.0 bn (FY 24: CHF 7.8 bn) IL: 0% (market +3%), stable development compared to strong prior years with high single premiums
Fee and commission income ¹⁾	167	176	+5%	<ul style="list-style-type: none"> Higher income from UL business and from investment solutions for private clients
Segment result	439	458	+4%	<ul style="list-style-type: none"> Fee result: higher income largely offset by investments in growth initiatives
Fee result	26	27	+3%	
ORIB	413	431	+4%	<ul style="list-style-type: none"> Operating result insurance business: higher income from assets not backing insurance liabilities
Cash remittance	699	609	-13%	<ul style="list-style-type: none"> Based on FY 2024 statutory profit; prior year cash remittance included one-offs of CHF 0.12 bn

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

Business review France

EUR million

	<u><i>HY 2024</i></u>	<u><i>HY 2025</i></u>	<i>Change</i>	
GWP incl. PHD	3 784	4 030	+7%	<ul style="list-style-type: none"> • Life: +9% (market +5%); UL share of 65% (market 38%) • Health & protection: +2% (market +4%) • P&C: -3%
Fee and commission income ¹⁾	295	295	0%	<ul style="list-style-type: none"> • Higher UL fee income based on higher average UL reserves, driven by net inflows and market performance; lower contribution from structured products
Segment result	192	209	+9%	<ul style="list-style-type: none"> • Fee result growth driven by the UL business
Fee result	102	106	+4%	<ul style="list-style-type: none"> • Higher operating result insurance business due to higher P&C contribution
ORIB	90	103	+14%	
Cash remittance	178	182	+2%	<ul style="list-style-type: none"> • Based on statutory contribution

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

Business review Germany

EUR million

	<u><i>HY 2024</i></u>	<u><i>HY 2025</i></u>	<i>Change</i>	
GWP incl. PHD	739	758	+3%	<ul style="list-style-type: none"> Higher premiums with modern, modern-traditional and disability products (market +11%)
Fee and commission income ¹⁾	400	422	+6%	<ul style="list-style-type: none"> Higher productivity at owned IFAs with essentially stable number of financial advisors and growth in the insurance business
Segment result	113	121	+8%	<ul style="list-style-type: none"> Fee result driven by top line development, partly offset by continued investments in back-office digitalisation
Fee result	77	81	+5%	
ORIB	36	41	+14%	<ul style="list-style-type: none"> Higher operating result insurance business compared to a relatively low prior year
Cash remittance	101	102	+1%	<ul style="list-style-type: none"> Based on FY 2024 fee result development

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

Business review International

EUR million

	<u><i>HY 2024</i></u>	<u><i>HY 2025</i></u>	<i>Change</i>	
GWP incl. PHD	1 306	1 402	+7%	<ul style="list-style-type: none"> Higher premiums with private clients; slightly lower premiums from business with corporate clients
Fee and commission income ¹⁾	192	189	-2%	<ul style="list-style-type: none"> Higher income from owned IFAs more than offset by lower contribution from private and corporate clients
Segment result	63	64	+1%	<ul style="list-style-type: none"> Fee result development driven by owned IFAs
Fee result	44	46	+5%	<ul style="list-style-type: none"> Operating result insurance business impacted by slightly higher claims
ORIB	20	18	-6%	
Cash remittance	56	61	+9%	<ul style="list-style-type: none"> Based on statutory contribution

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

Business review Asset Managers (1/2)

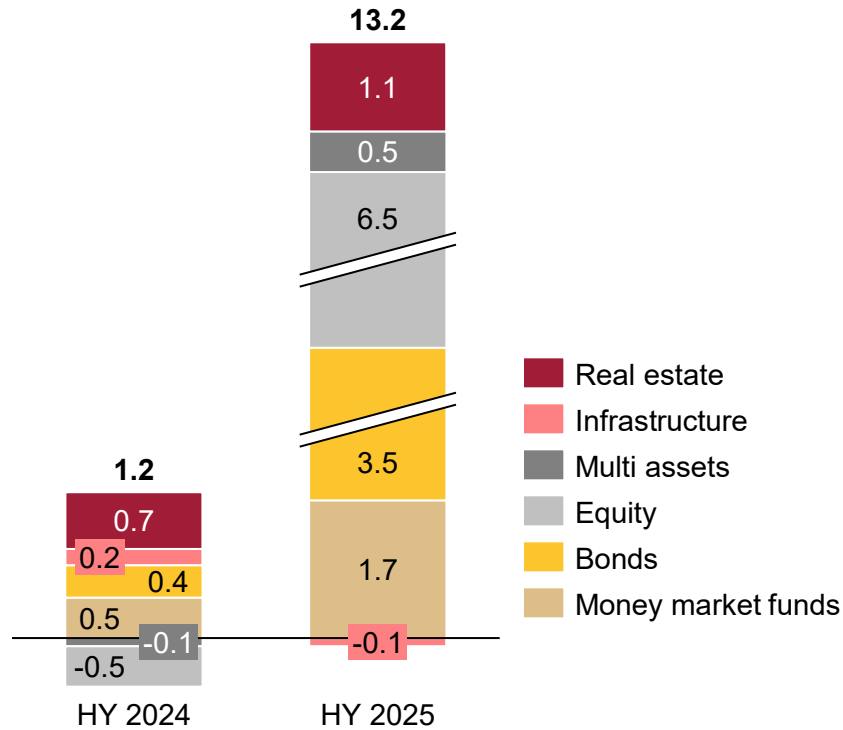
CHF million

	<u><i>HY 2024</i></u>	<u><i>HY 2025</i></u>	<i>Change</i>	
Commission and other net income ¹⁾	506	496	-2%	<ul style="list-style-type: none"> • PAM: higher recurring income more than offset by lower non-recurring income
PAM	177	172	-3%	<ul style="list-style-type: none"> • TPAM: higher recurring income and higher real estate transaction income offset by significantly lower net income from real estate project development
TPAM	329	325	-1%	
Segment result	154	145	-6%	<ul style="list-style-type: none"> • PAM: increased efficiency • TPAM: significantly lower net income from real estate project development
PAM	93	96	+2%	
TPAM	61	50	-19%	
TPAM CIR	90%	82%		<ul style="list-style-type: none"> • Higher commission income outgrowing expenses
Cash remittance	239	239	0%	<ul style="list-style-type: none"> • Based on FY 2024 statutory profit; prior year included positive timing effects of CHF 20 m

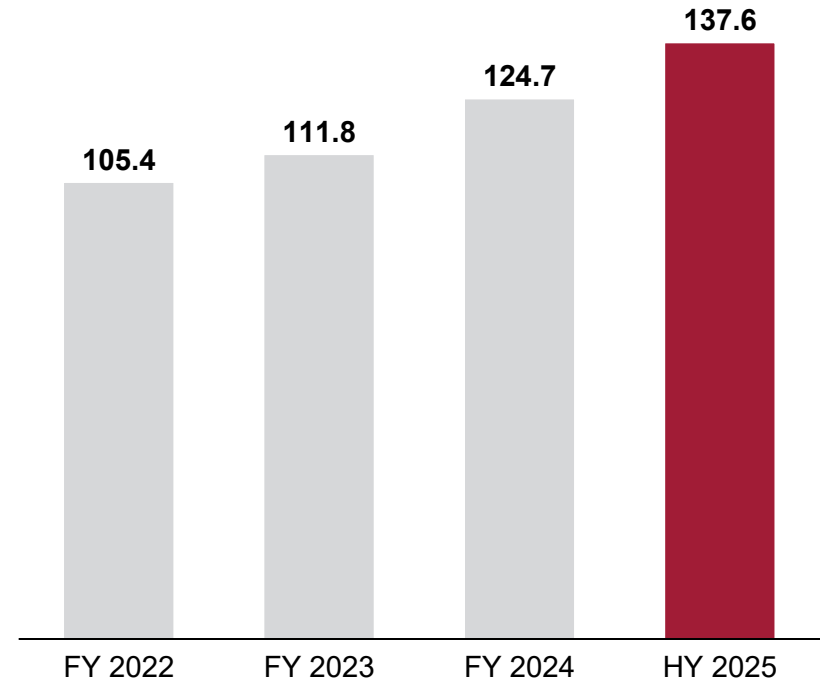
1) Incl. net income from real estate project development

Business review Asset Managers (2/2)

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



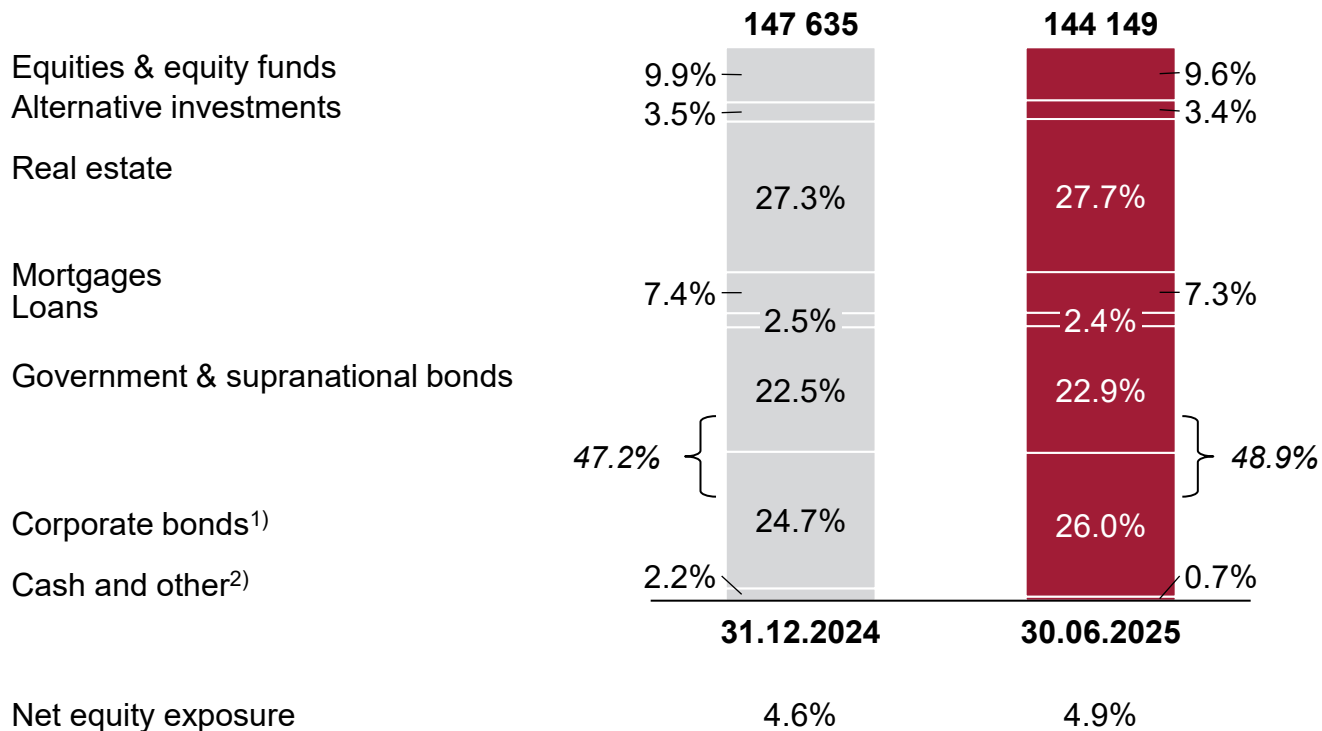
TPAM assets under management, AuM
CHF billion (fair value basis)



Investment portfolio

Insurance portfolio for own risk (PAM AuM)

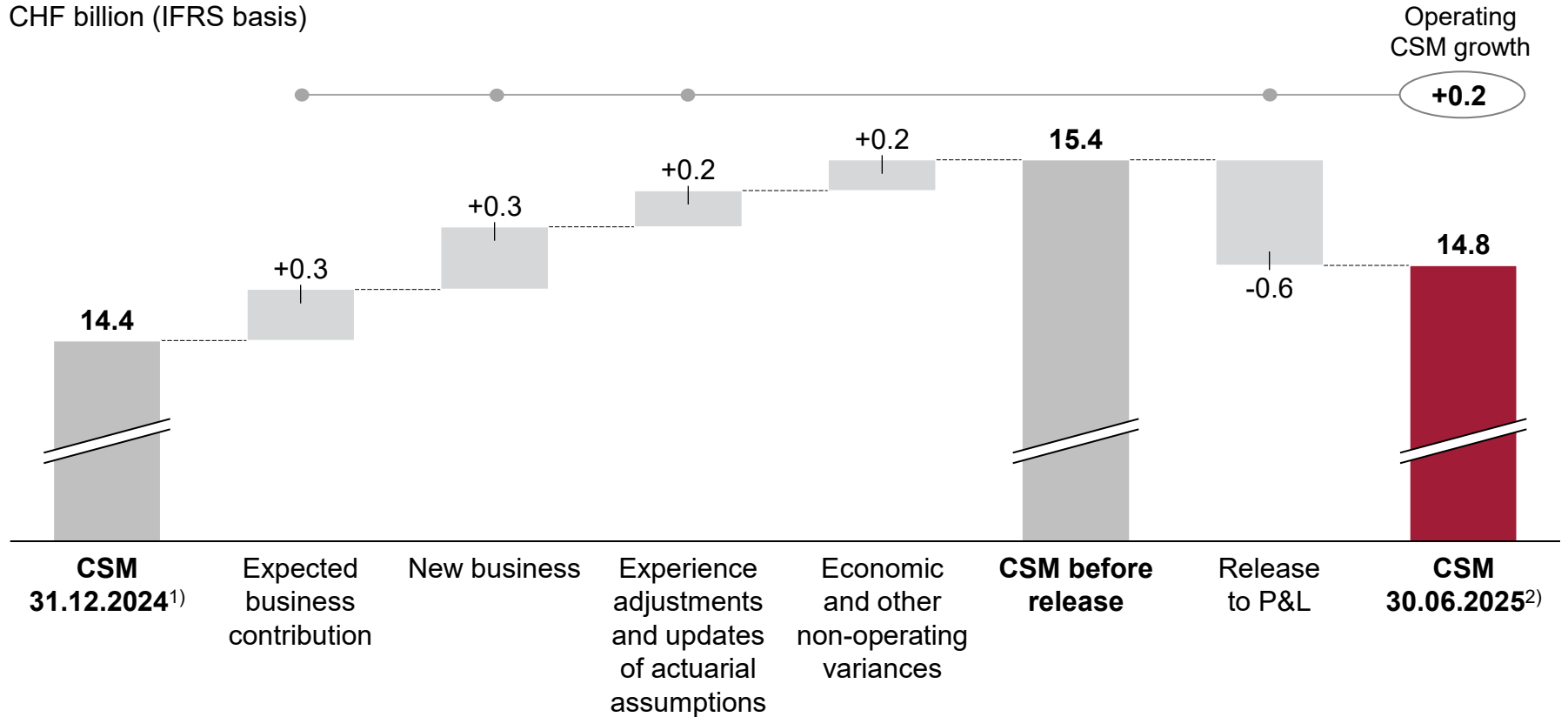
CHF million (fair value basis)



1) Incl. senior secured loan funds 2) Excl. repo positions of CHF -4 723 m in HY 2025 and CHF -4 755 m in FY 2024

CSM development

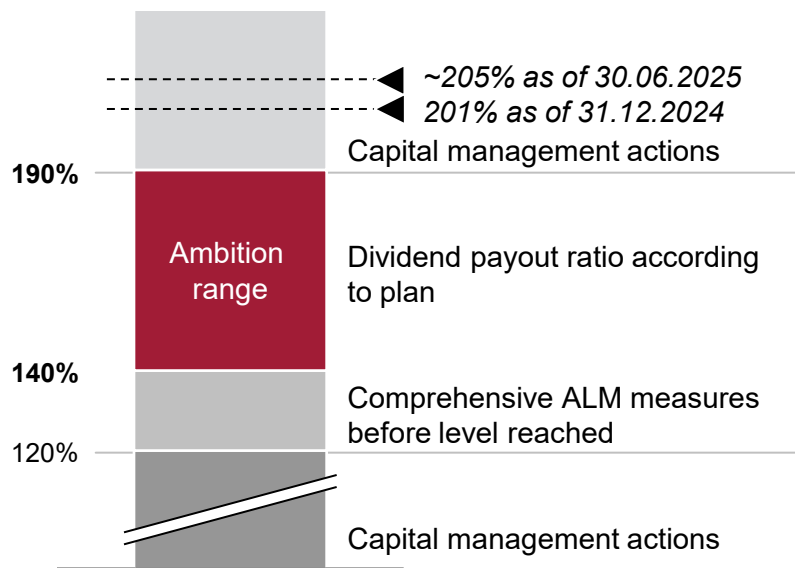
CSM development (pre-tax, gross)
CHF billion (IFRS basis)



1) CSM net of reinsurance as of 31.12.2024: CHF 14.3 bn 2) CSM net of reinsurance as of 30.06.2025: CHF 14.7 bn

Group SST ratio as of 30 June 2025

Swiss Life Group SST standard model



Swiss Life Group SST sensitivities (as of 30.06.2025)

<i>Real estate -10%</i>	-23 pts
<i>Credit spreads¹⁾ +100 bps</i>	-10 pts
<i>Interest rates -50 bps</i>	-8 pts
<i>Equities -30%</i>	-9 pts
<i>Insurance 1-in-10-year event</i>	-11 pts

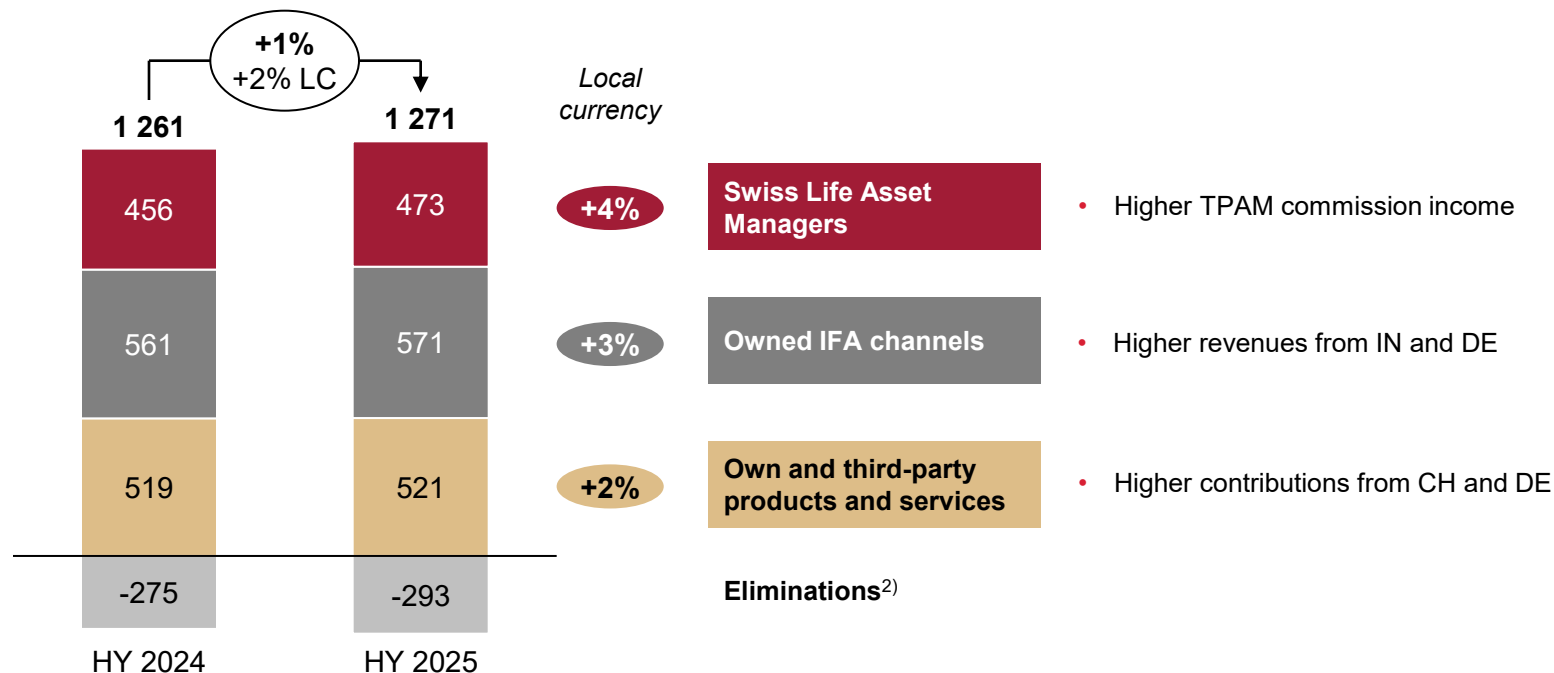
1) Corporate bonds, loans and lower rated government bonds (BBB and lower); excluding covered / guaranteed bonds

Fee and commission income

Enhanced earnings quality and earnings growth

Fee and commission income¹⁾

CHF million (IFRS basis)



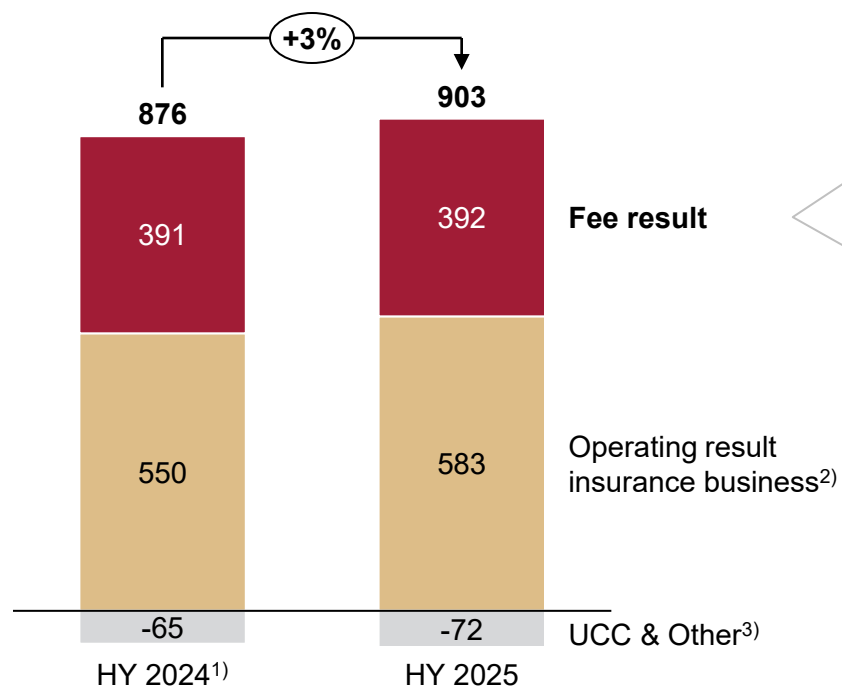
1) Net earned policy fees and commission income 2) Eliminations attributable to PAM and owned IFAs

Profit from operations and fee result

*Enhanced earnings
quality and earnings
growth*

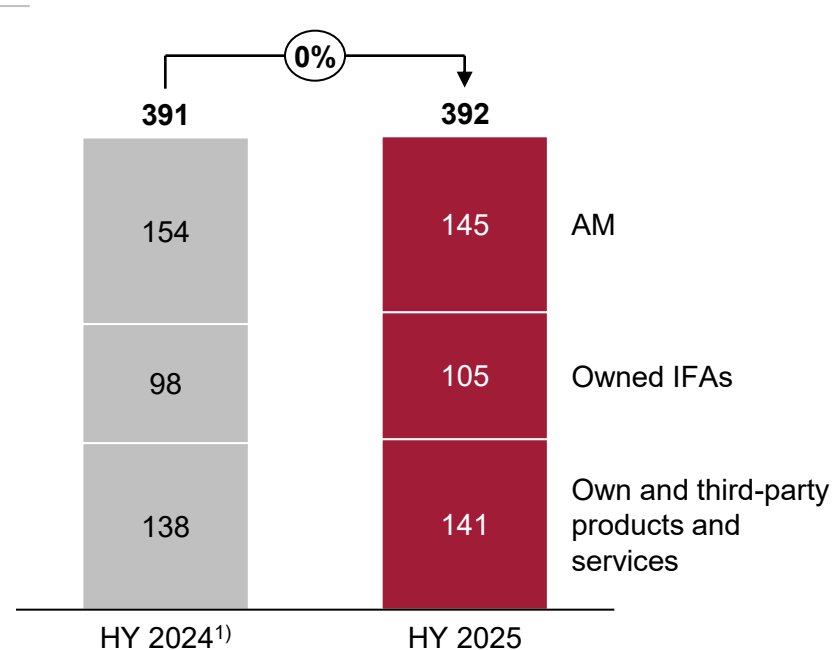
Adjusted profit from operations

CHF million (IFRS basis)



Components of fee result

CHF million (IFRS basis)



1) FX adjusted 2) Excl. UL fee result in scope of IFRS 17 3) Other refers to segment Other

Return on equity

*Attractive cash returns
to shareholders*

Return on equity, annualised
% (IFRS basis)

HY 2025 calculation



Shareholders' equity

- 01.01.2025: CHF 7.3 bn
- 30.06.2025: CHF 6.6 bn

Net profit

- HY 2025: CHF 585 m
(profit attributable to shareholders, excl. minorities)

RoE

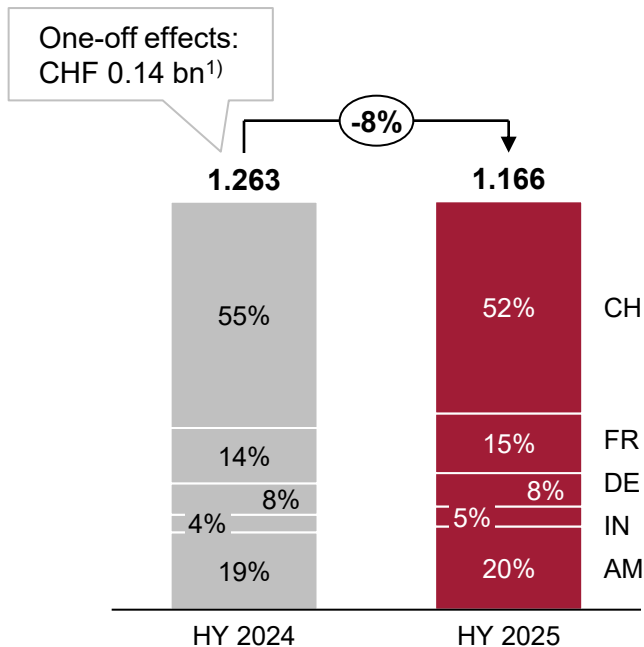
- HY 2025: 17.6%
(based on average shareholders' equity without making any adjustments)

Cash remittance to Holding

*Attractive cash returns
to shareholders*

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 373 m until 29 August 2025
Shares issued	<ul style="list-style-type: none"> Shares issued 28 532 982, thereof <ul style="list-style-type: none"> – Shares repurchased²⁾ but not yet cancelled: 280 850 – Treasury shares: 115 544

1) One-off effects at Swiss Life AG of CHF 0.12 bn and positive timing effects 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

Swiss Life 2027 programme successfully started

Swiss Life 2027 financial ambitions and targets

Current assessment

*Enhanced earnings
quality and earnings
growth*

Fee result > CHF 1 bn
FY 2027

On track

RoE 17 - 19%
2025-2027

On track

*Attractive cash
returns to
shareholders*

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

On track

Dividend payout ratio > 75%
2025-2027

*Ambition to
increase DPS*

On track

Share buyback CHF 750 m
Dec 2024 to May 2026

On track

Abbreviations

AGM	Annual general meeting	IL	Individual life
ALM	Asset and liability management	IN	Business division International
AM	Business division Asset Managers	LC	Local currency
AuM	Assets under management	m	Million
BEL	Best estimate liabilities	NB	New business
bn	Billion	n.m.	Not meaningful
bps	Basis points	NNA	Net new assets
BVG	Swiss federal law on occupational retirement, survivors' and disability pension plans	NO	Nordics
CH	Business division Switzerland	OCI	Other comprehensive income
CIR	Cost income ratio	ORIB	Operating result insurance business
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	PVNBPP	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
HY	Half-year	UK	United Kingdom
IFA	Independent financial advisor	UL	Unit-linked
IFRS	International Financial Reporting Standards		

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