

Half-year results 2025

Investor presentation

3 September 2025

Agenda

Overview

Financial results and strategy update

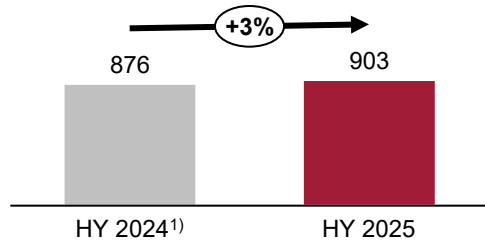
Matthias Aellig, Group CEO

Marco Gerussi, Group CFO

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

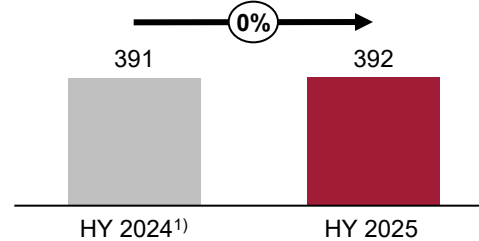
Profit from operations

CHF m



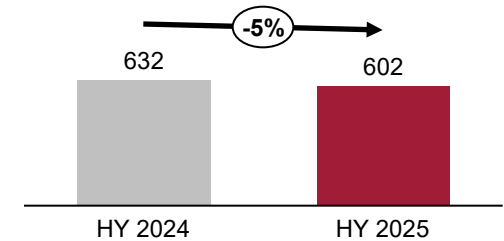
Fee result

CHF m

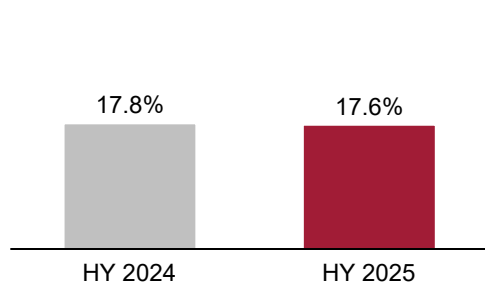


Net profit

CHF m

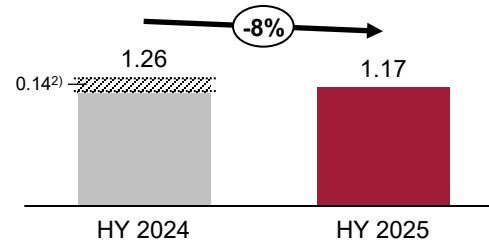


Return on equity

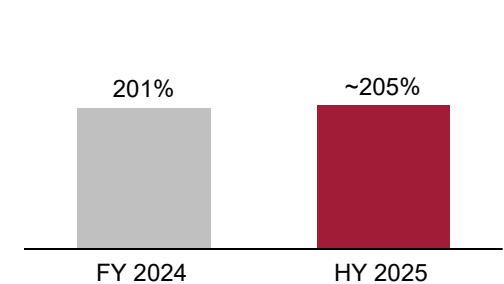


Cash to Holding

CHF bn



SST ratio



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

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>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%	- 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%	Higher income from UL business and from investment solutions for private clients
Segment result	439	458	+4%	Fee result: higher income largely offset by investments in growth initiatives
Fee result	26	27	+3%	
ORIB	413	431	+4%	Operating result insurance business: higher income from assets not backing insurance liabilities
Cash remittance	699	609	-13%	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%	- 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%	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%	Fee result growth driven by the UL business
Fee result	102	106	+4%	Higher operating result insurance business due to higher P&C contribution
ORIB	90	103	+14%	
Cash remittance	178	182	+2%	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%	Higher premiums with modern, modern-traditional and disability products (market +11%)
Fee and commission income ¹⁾	400	422	+6%	Higher productivity at owned IFAs with essentially stable number of financial advisors and growth in the insurance business
Segment result	113	121	+8%	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%	Higher operating result insurance business compared to a relatively low prior year
Cash remittance	101	102	+1%	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%	Higher premiums with private clients; slightly lower premiums from business with corporate clients
Fee and commission income ¹⁾	192	189	-2%	Higher income from owned IFAs more than offset by lower contribution from private and corporate clients
Segment result	63	64	+1%	Fee result development driven by owned IFAs
Fee result	44	46	+5%	Operating result insurance business impacted by slightly higher claims
ORIB	20	18	-6%	
Cash remittance	56	61	+9%	Based on statutory contribution

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

Business review Asset Managers (1/2)

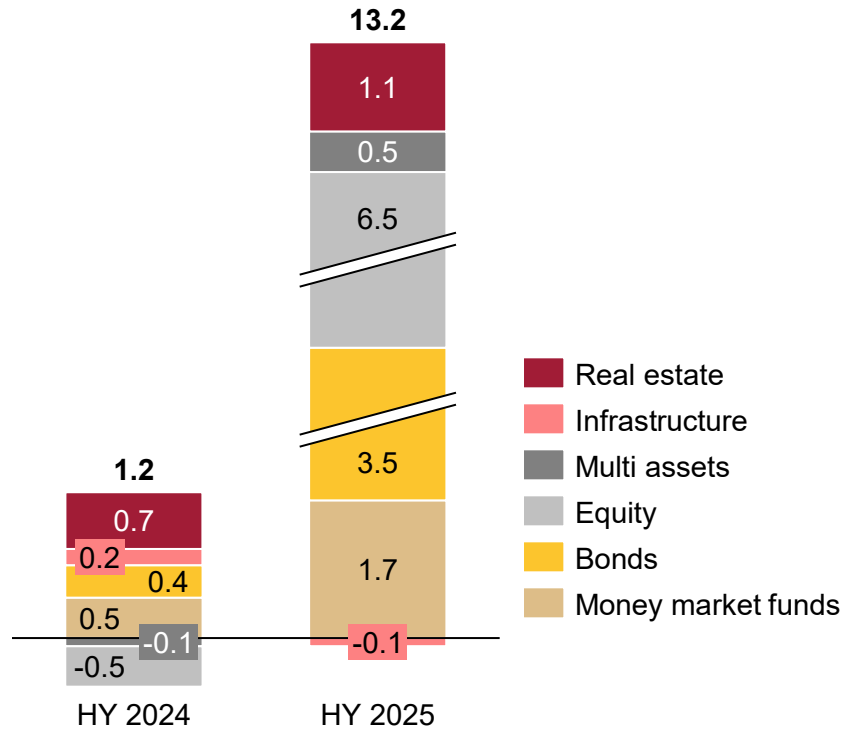
CHF million

	<u><i>HY 2024</i></u>	<u><i>HY 2025</i></u>	<i>Change</i>	
Commission and other net income ¹⁾	506	496	-2%	• PAM: higher recurring income more than offset by lower non-recurring income
PAM	177	172	-3%	• 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%	• PAM: increased efficiency
PAM	93	96	+2%	• TPAM: significantly lower net income from real estate project development
TPAM	61	50	-19%	
TPAM CIR	90%	82%		• Higher commission income outgrowing expenses
Cash remittance	239	239	0%	• Based on FY 2024 statutory profit; prior year included positive timing effects of CHF 20 m

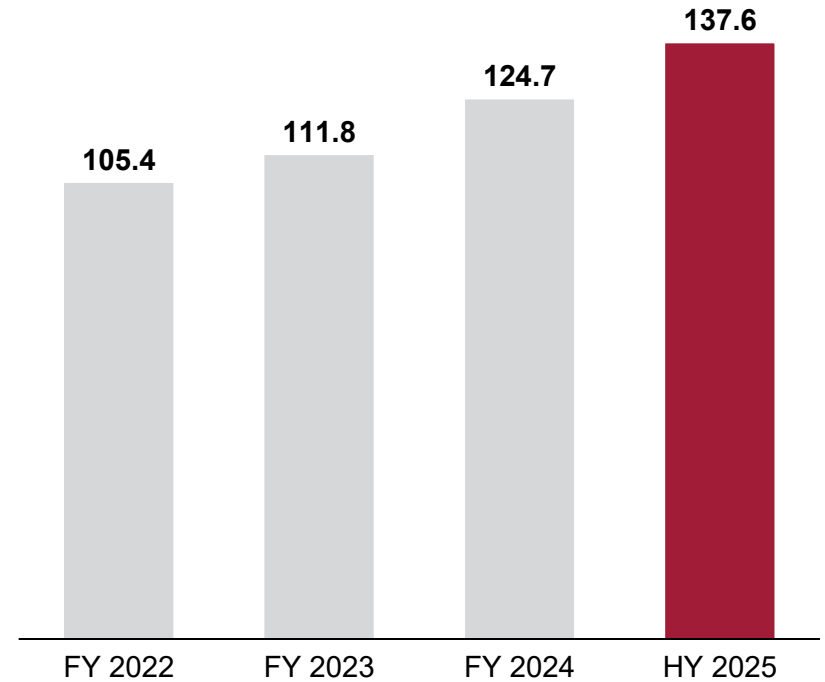
1) Incl. net income from real estate project development

Business review Asset Managers (2/2)

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



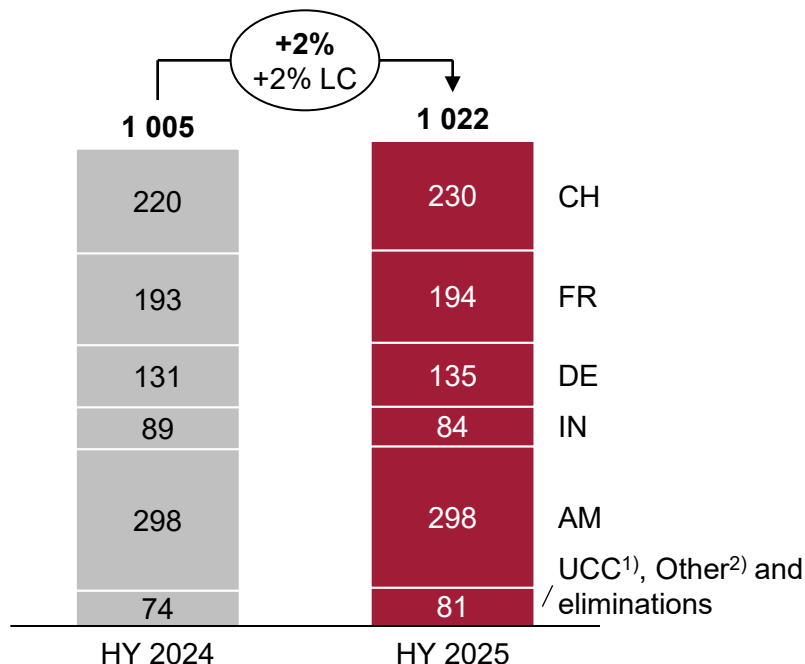
TPAM assets under management, AuM
CHF billion (fair value basis)



Operating expense

Operating expense (excl. variable expense)

CHF million (IFRS basis)



- Driven by business growth and investments in growth initiatives
- Includes life absolute costs of CHF 356 m (HY 2024: CHF 357 m)

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

Investment income

Insurance portfolio for own risk (PAM AuM)
CHF million, non-annualised yields in % (IFRS basis)

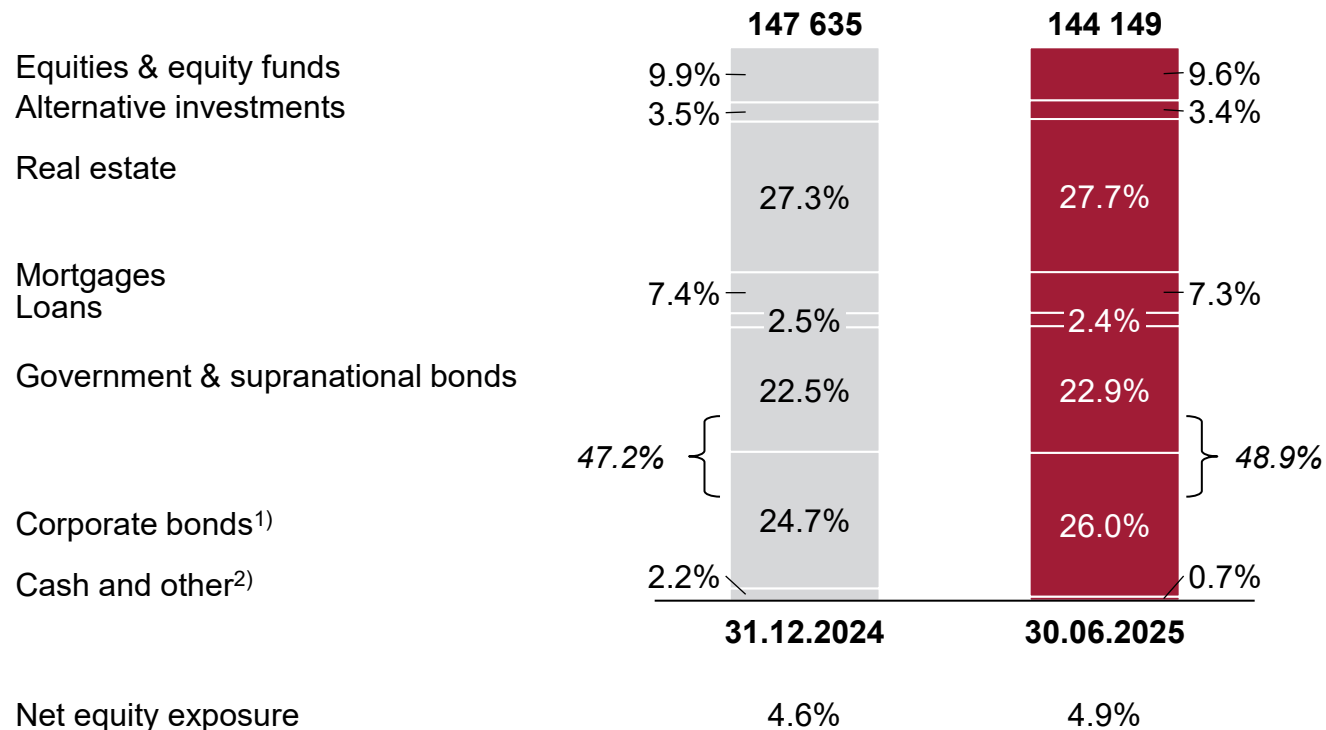
	<u>HY 2024</u>	<u>HY 2025</u>
Direct investment income	2 133	2 179
<i>Direct investment yield</i>	1.5%	1.5%
Expense	-224	-232
Net capital gains and losses ¹⁾	-46	-317
Net investment income	1 862	1 631
<i>Net investment yield</i>	1.3%	1.2%
Changes in unrealised gains / losses on investments	-1 600	-1 201
Total investment income	262	430
<i>Total investment yield</i>	0.2%	0.3%
Average net investments	142 251	141 340

1) Details on slide 33

Investment portfolio

Insurance portfolio for own risk (PAM AuM)

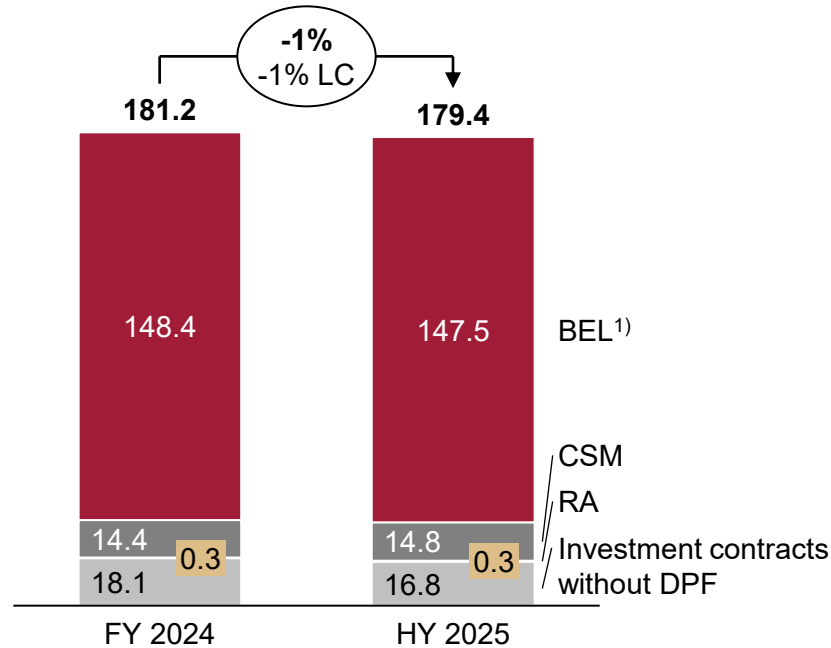
CHF million (fair value basis)



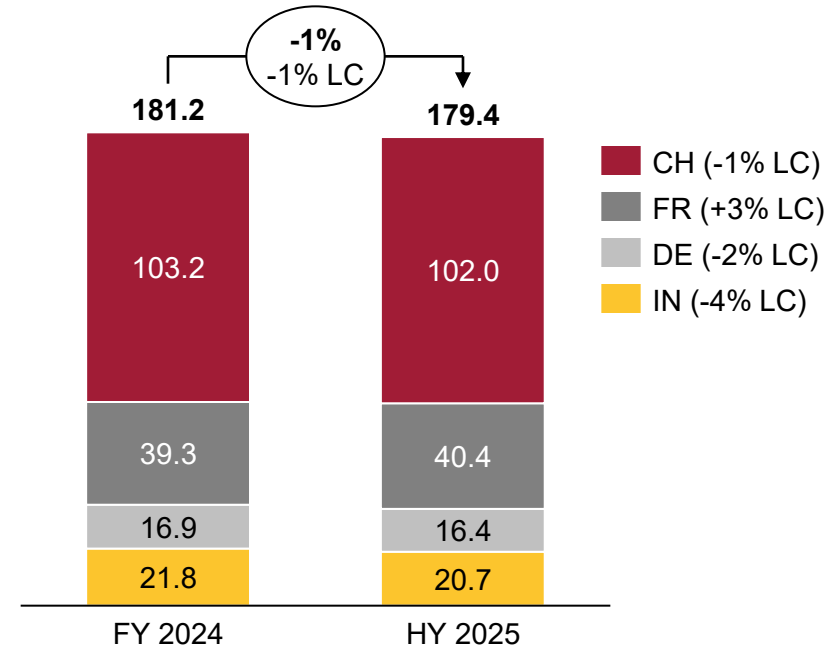
1) Incl. senior secured loan funds 2) Excl. repo positions of CHF -4 723 m in HY 2025 and CHF -4 755 m in FY 2024

Insurance reserves per component and division

Insurance reserves per component
CHF billion (IFRS basis)



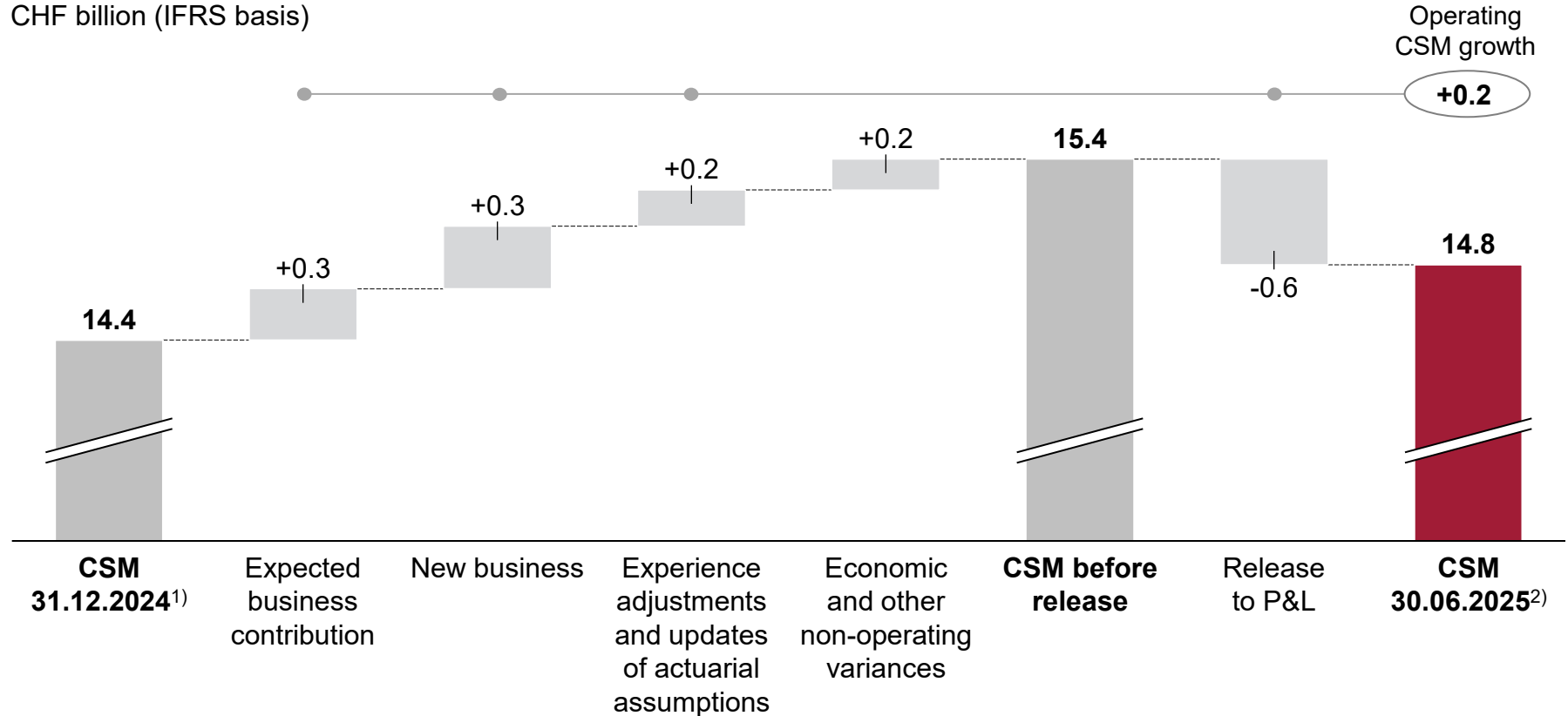
Insurance reserves per division
CHF billion (IFRS basis)



1) Thereof non-guaranteed BEL: CHF 24.8 bn in HY 2025 and CHF 24.0 bn in FY 2024

CSM development

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

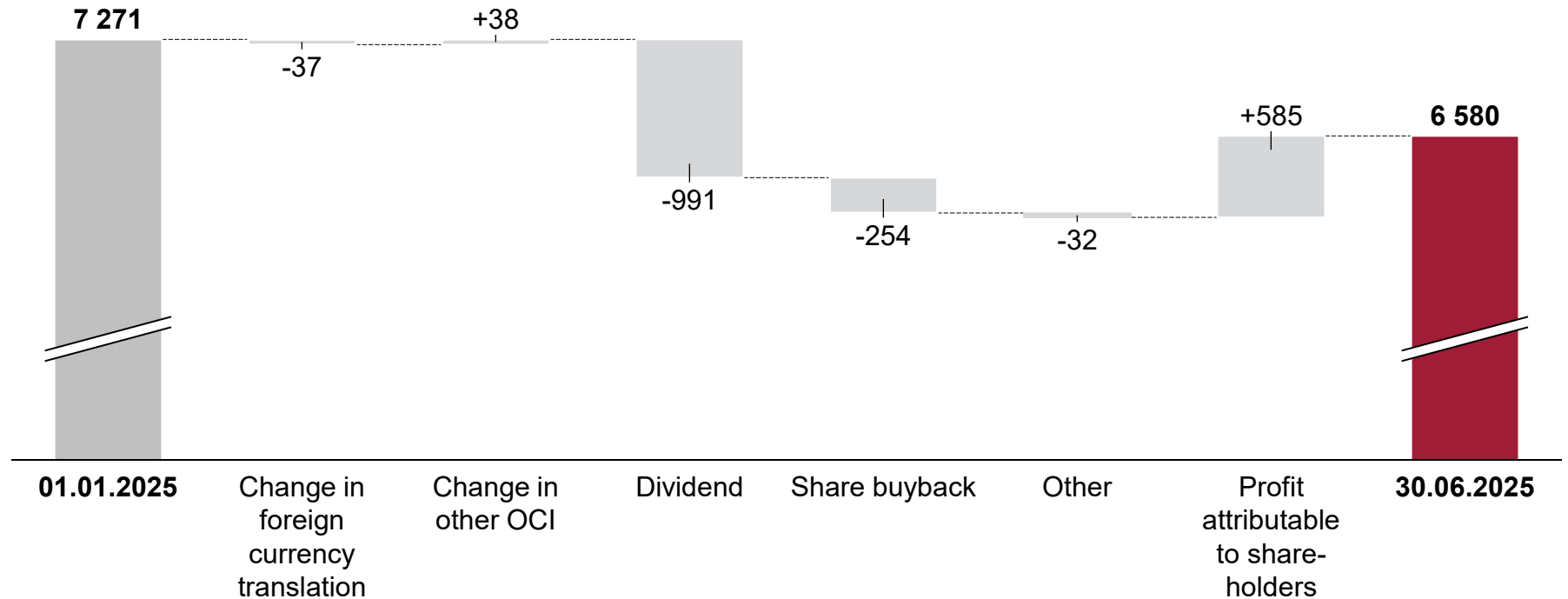


1) CSM net of reinsurance as of 31.12.2024: CHF 14.3 bn 2) CSM net of reinsurance as of 30.06.2025: CHF 14.7 bn

Shareholders' equity

Shareholders' equity

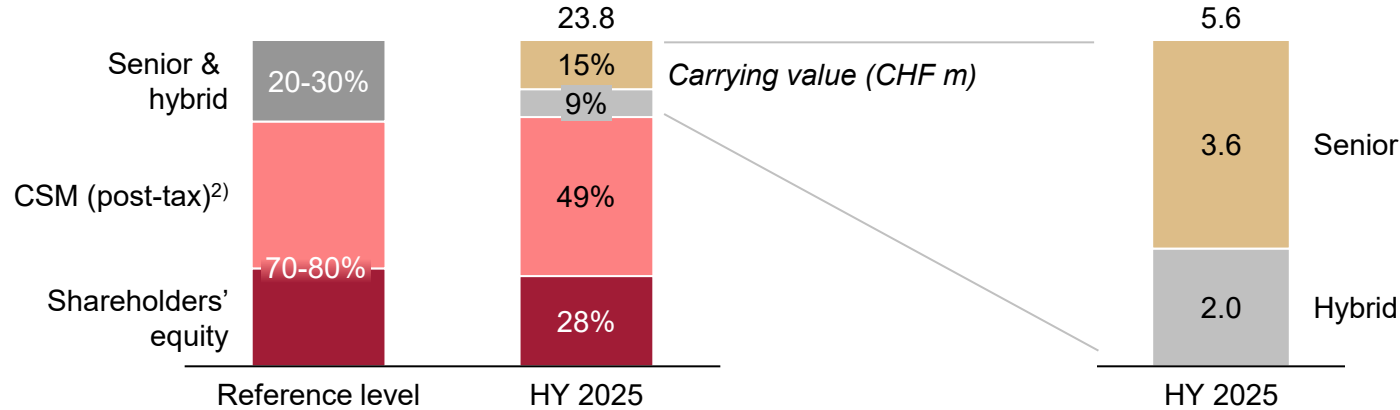
CHF million (IFRS basis)



Capital structure

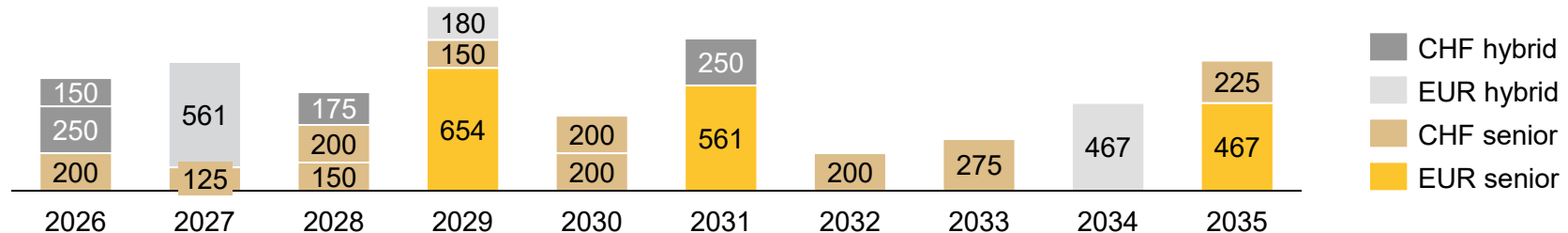
Capital structure¹⁾

CHF billion (IFRS basis)



Maturities (senior) and next optional call dates (hybrid)

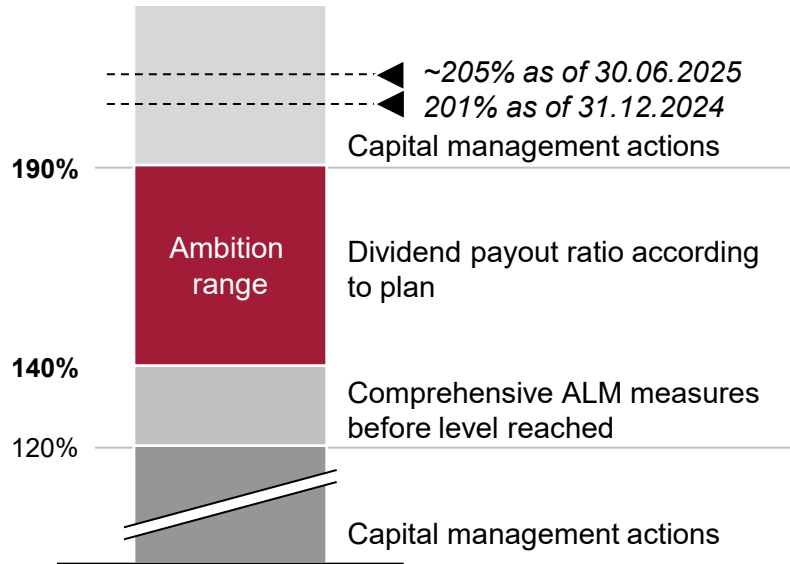
(nominal value, CHF million)



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

Group SST ratio as of 30 June 2025

Swiss Life Group SST standard model



Swiss Life Group SST sensitivities (as of 30.06.2025)

Real estate -10%

-23 pts

Credit spreads¹⁾ +100 bps

-10 pts

Interest rates -50 bps

-8 pts

Equities -30%

-9 pts

Insurance 1-in-10-year event

-11 pts

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

Swiss Life 2027 programme: financial targets

Swiss Life 2027 financial ambitions and targets

*Enhanced earnings
quality and earnings
growth*

Fee result
FY 2027 **> CHF 1 bn**

RoE
2025-2027 **17 - 19%**

*Attractive cash
returns to
shareholders*

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

Dividend payout ratio
2025-2027 **> 75%**

Ambition to increase DPS

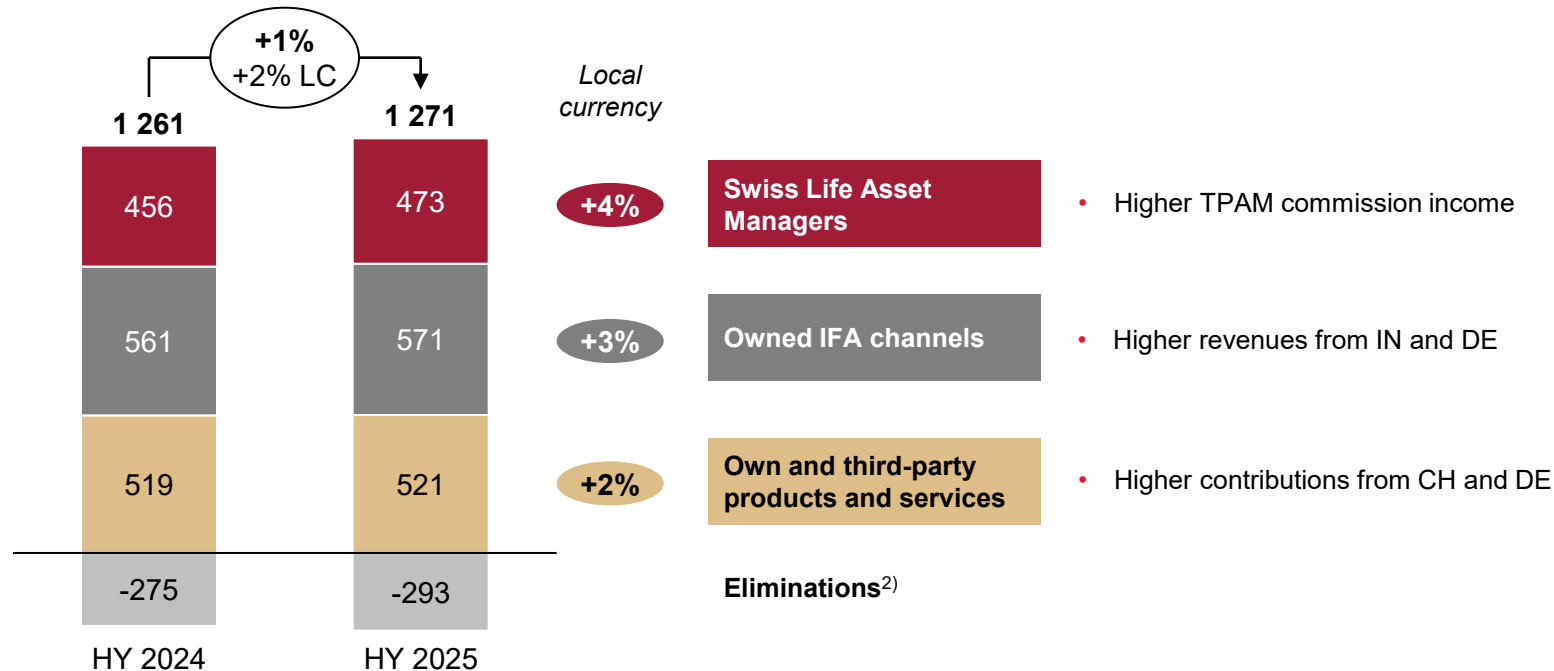
Share buyback
Dec 2024 to May 2026 **CHF 750 m**

Fee and commission income

Enhanced earnings
quality and earnings
growth

Fee and commission income¹⁾

CHF million (IFRS basis)

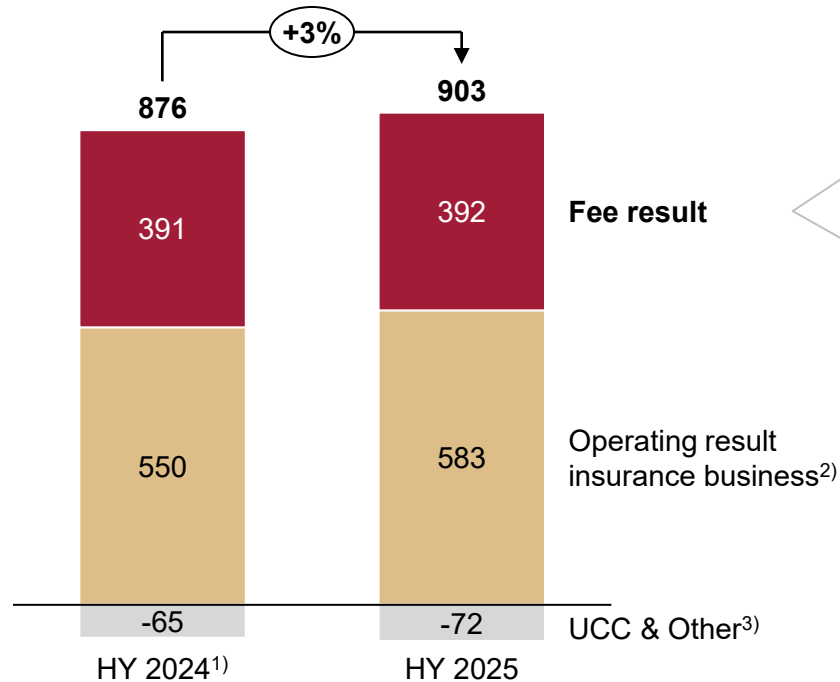


1) Net earned policy fees and commission income 2) Eliminations attributable to PAM and owned IFAs

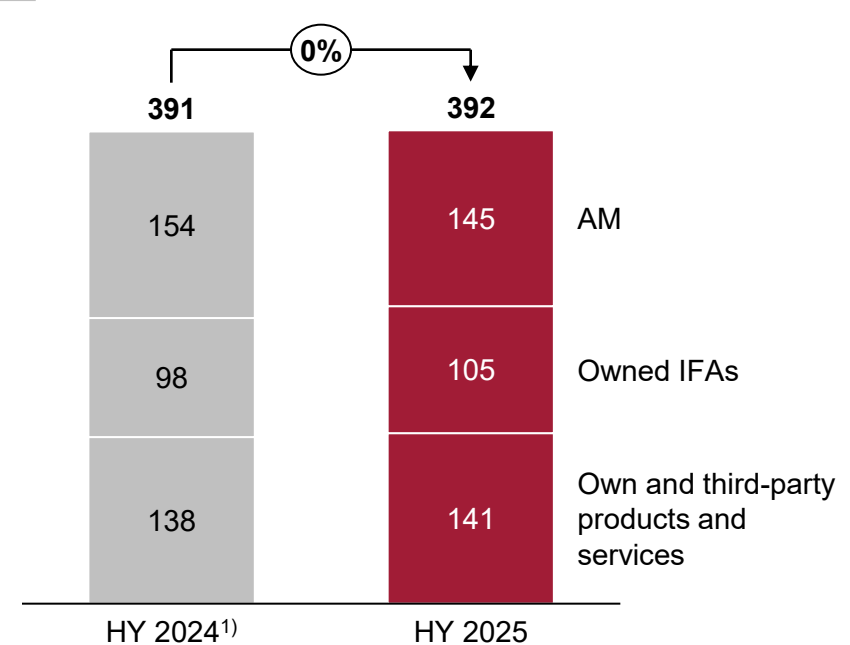
Profit from operations and fee result

Enhanced earnings
quality and earnings
growth

Adjusted profit from operations
CHF million (IFRS basis)



Components of fee result
CHF million (IFRS basis)

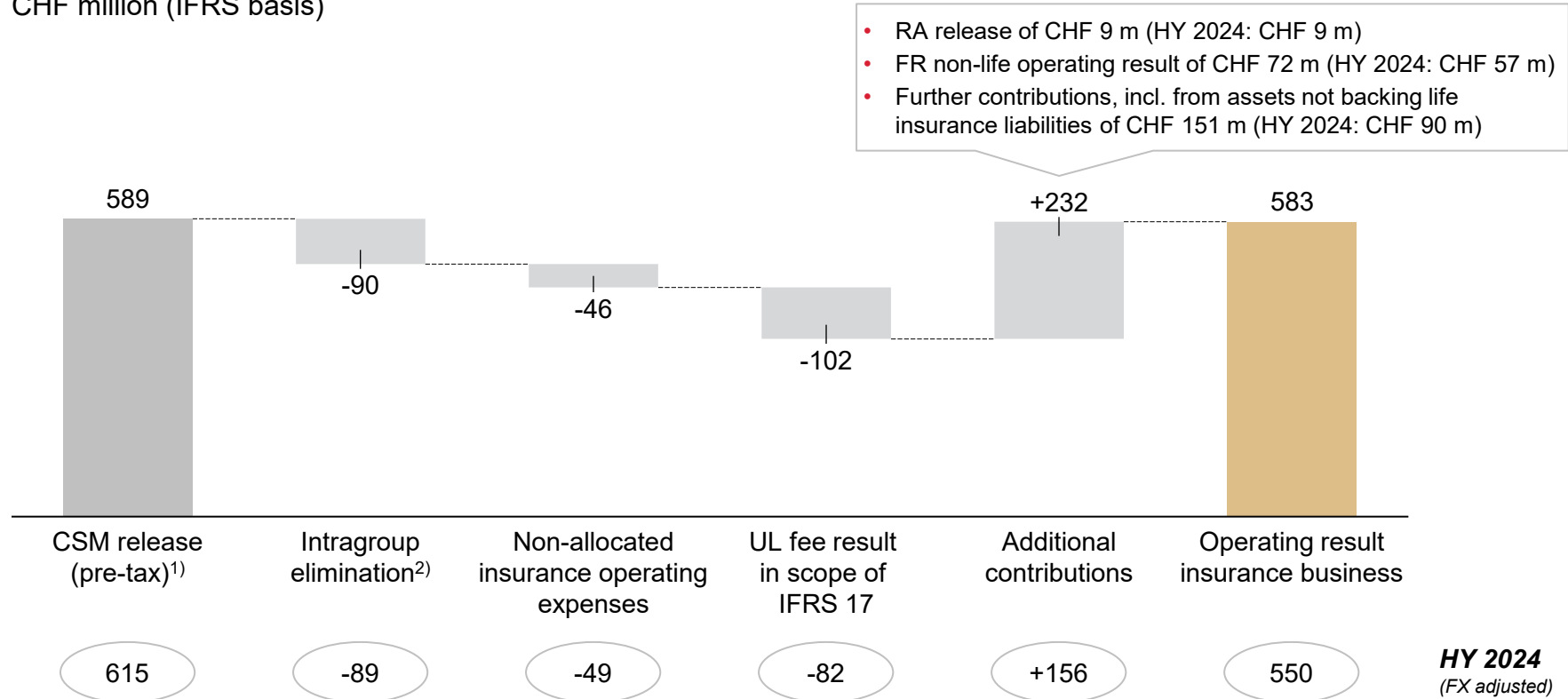


1) FX adjusted 2) Excl. UL fee result in scope of IFRS 17 3) Other refers to segment Other

Operating result insurance business

*Enhanced earnings
quality and earnings
growth*

Components of HY 2025 operating result insurance business CHF million (IFRS basis)



HY 2024
(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

*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

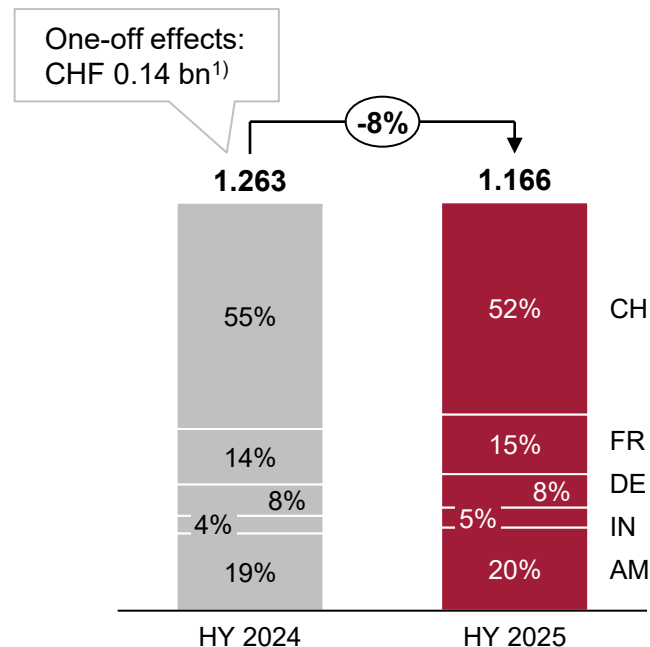
- HY 2025: 17.6%
(based on average shareholders' equity without making any adjustments)

Cash remittance to Holding

*Attractive cash returns
to shareholders*

Cash remittance to Holding

CHF billion



Share buyback programme

Amount

- CHF 750 m
(Dec 2024 – May 2026)

Current status

- Shares repurchased in the amount of CHF 373 m until 29 August 2025

Shares issued

- Shares issued 28 532 982, thereof
 - 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
FY 2027 **> CHF 1 bn**

On track

RoE
2025-2027 **17 - 19%**

On track

*Attractive cash
returns to
shareholders*

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

On track

Dividend payout ratio
2025-2027 **> 75%**

*Ambition to
increase DPS*

On track

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

On track

Half-year results 2025

Investor presentation

Supplementary information

Supplementary information



Profit & loss and balance sheet

Investments

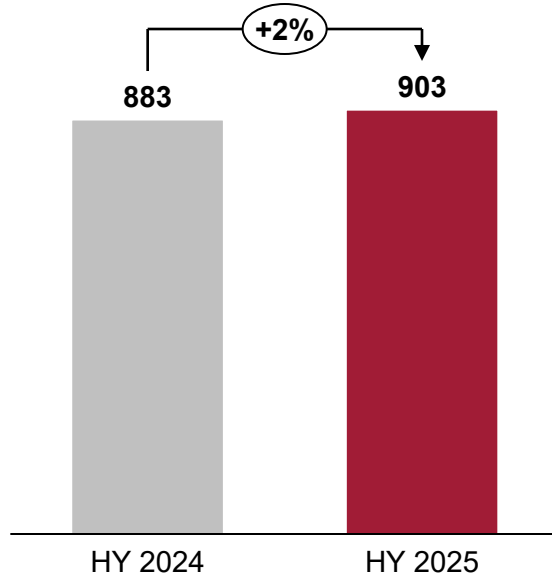
Sustainability

Abbreviations and disclaimer

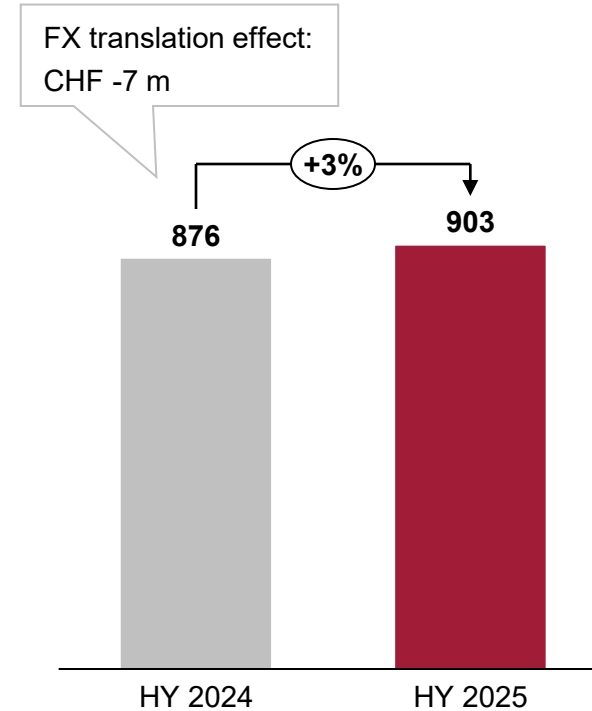
Contact details and financial calendar

Adjusted profit from operations

Profit from operations
CHF million (IFRS basis)



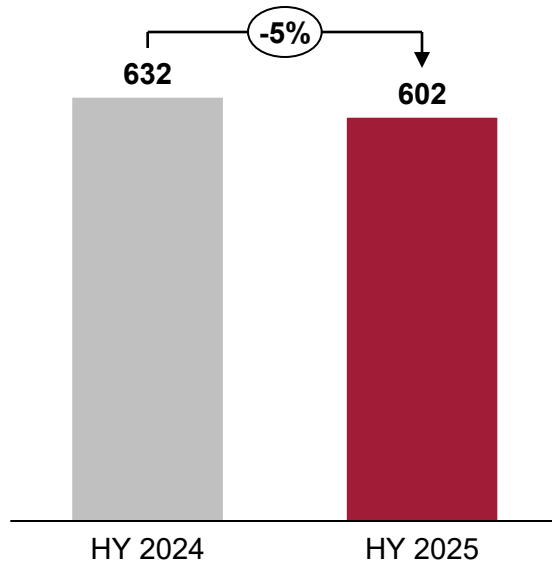
Adjusted profit from operations
CHF million (IFRS basis)



Adjusted net profit

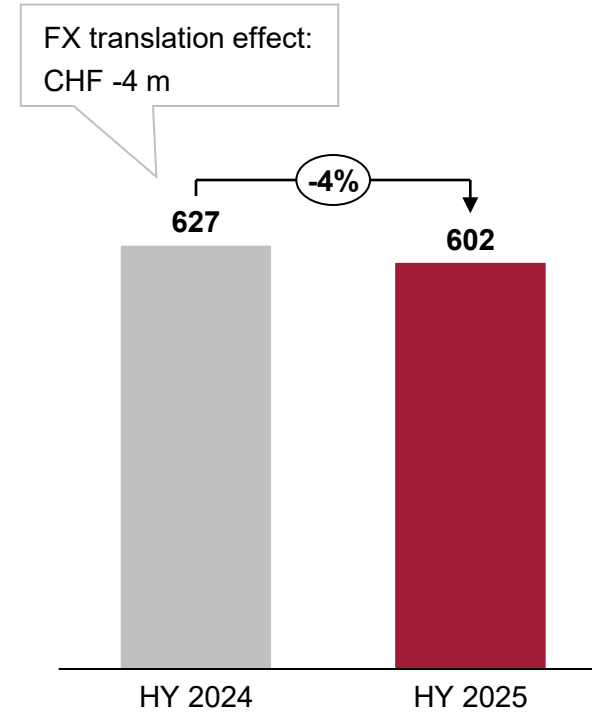
Net profit

CHF million (IFRS basis)



Adjusted net profit

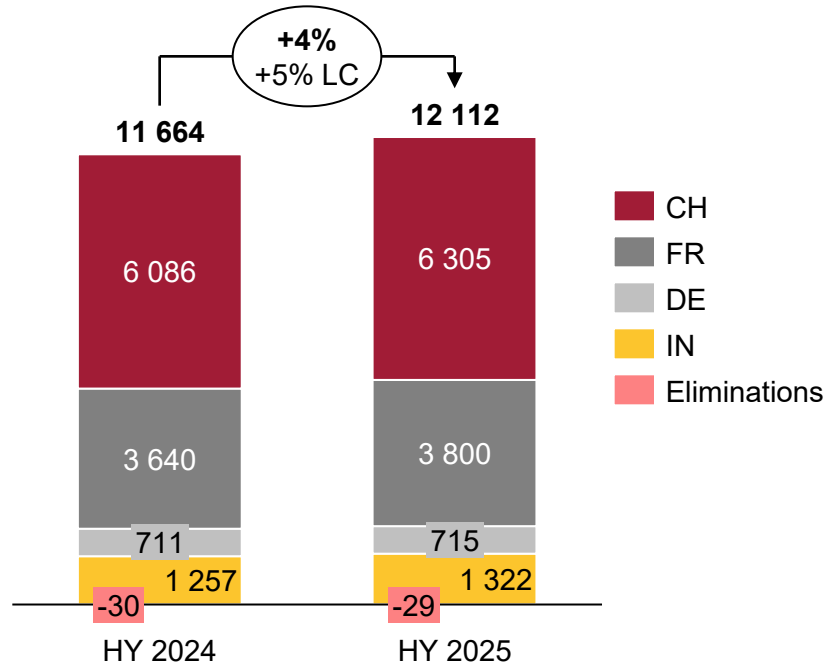
CHF million (IFRS basis)



Premiums and fee and commission income

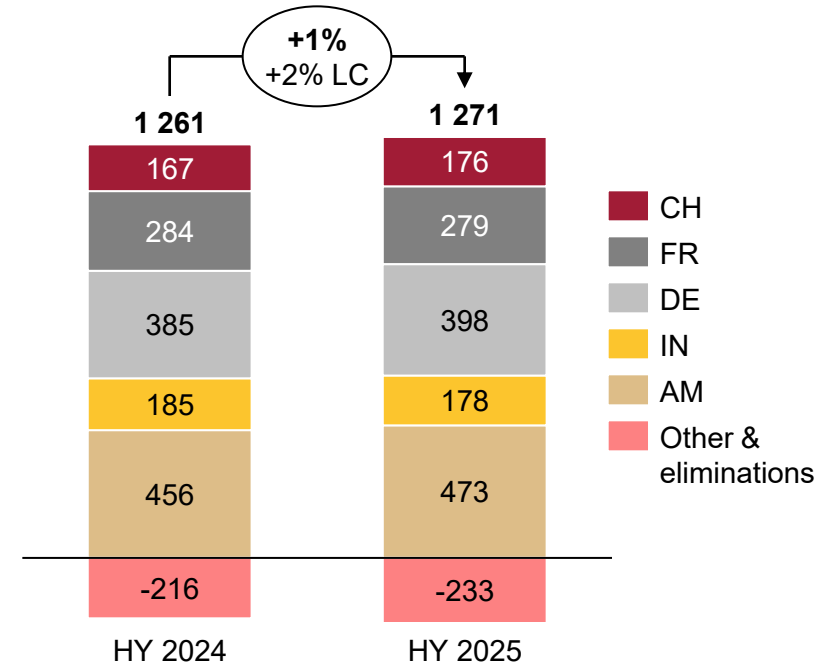
GWP incl. PHD

CHF million



Fee and commission income¹⁾

CHF million (IFRS basis)



1) Net earned policy fees and commission income

Details of net investment income

HY 2025 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	1 116	-67	84	26	110	1 159
Equities	225		613	-274	338	564
Loans	56	0	-1		-1	55
Mortgages	75	1	-2		-2	74
Alternative investments	116		-101		-101	16
Real estate	594		258		258	852
Cash & other	-4		0		0	-4
Total before FX	2 179	-66	851	-249	603	2 716
FX hedging costs and gains / losses			-2 733	1 880	-853 ¹⁾	-853
Total after FX	2 179	-66	-1 882	1 631	-251	1 863
Expense						-232
Net investment income						1 631

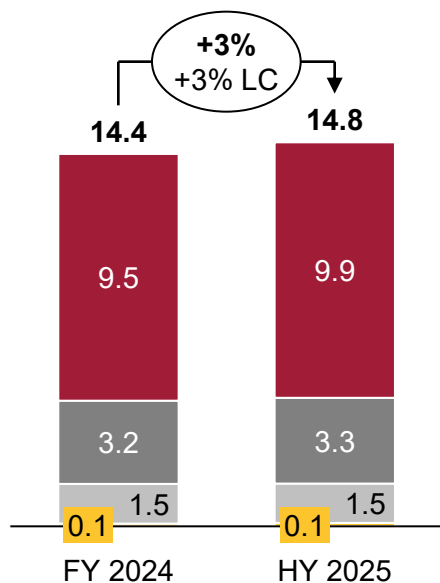
Net capital gains and losses of **-317**

1) Incl. FX hedging costs of CHF -679 m (CHF -624 m in HY 2024)

Additional CSM details

CSM per business division

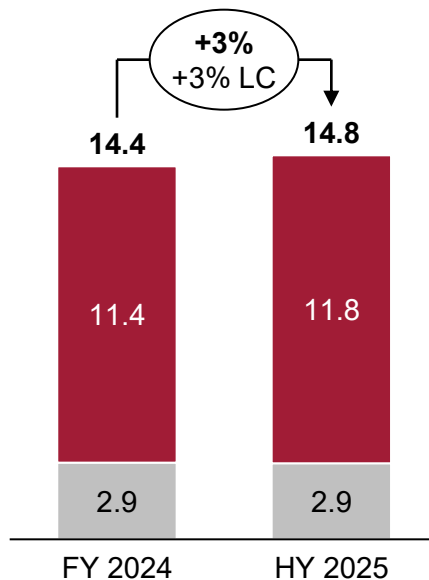
CHF billion (IFRS basis)



■ CH (+3% LC)
 ■ DE (+1% LC)
 ■ FR (+3% LC)
 ■ IN (+17% LC)

CSM per component

CHF billion (IFRS basis)



■ Insurance¹⁾
■ Intragroup margin from insurance asset management services

CSM sensitivities

(as of 30.06.2025)

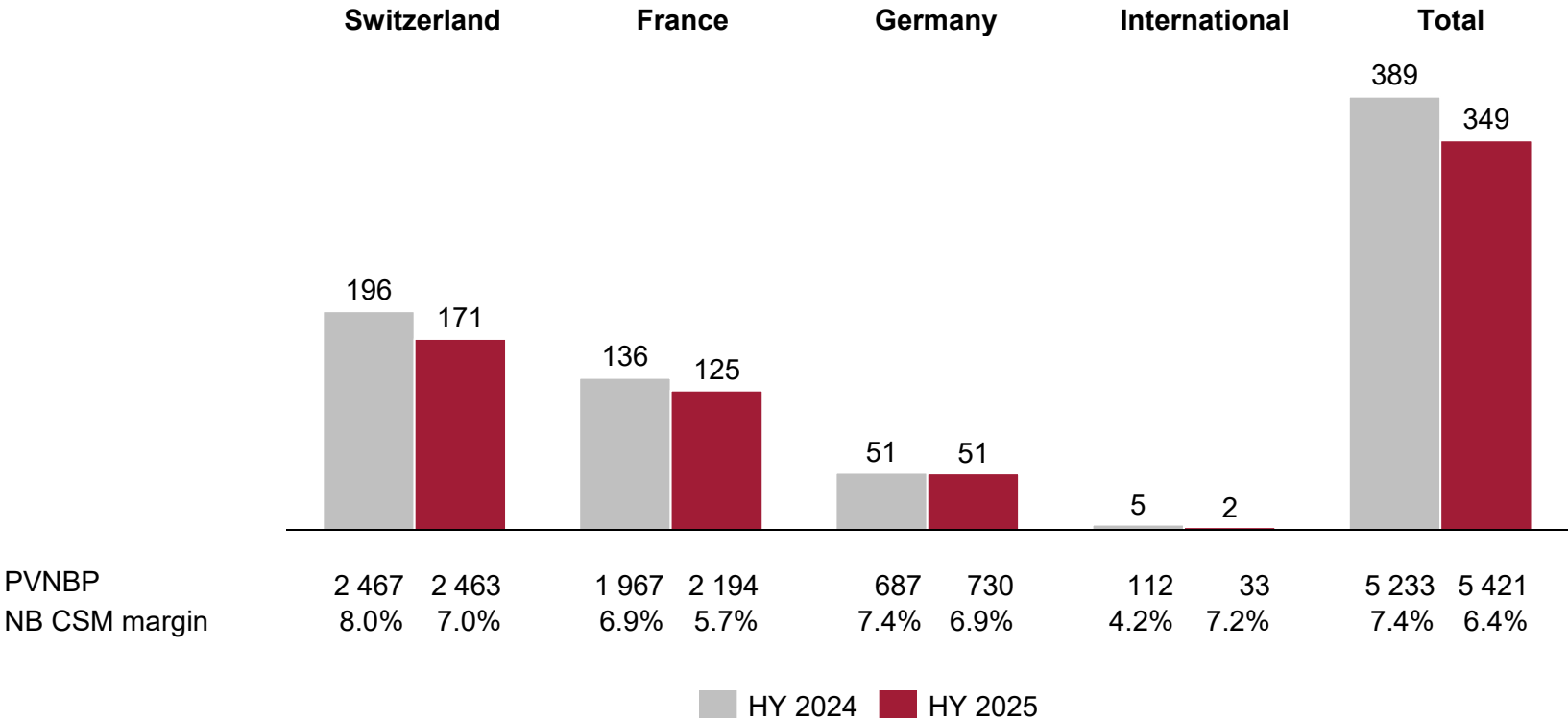
Real estate -10%	-6%
Interest rates -50 bps	-1%
Equities -30%	-9%

1) Incl. CHF 1.2 bn of non-allocated insurance operating expenses in HY 2025 and CHF 1.2 bn in FY 2024

New business CSM per division

New business development

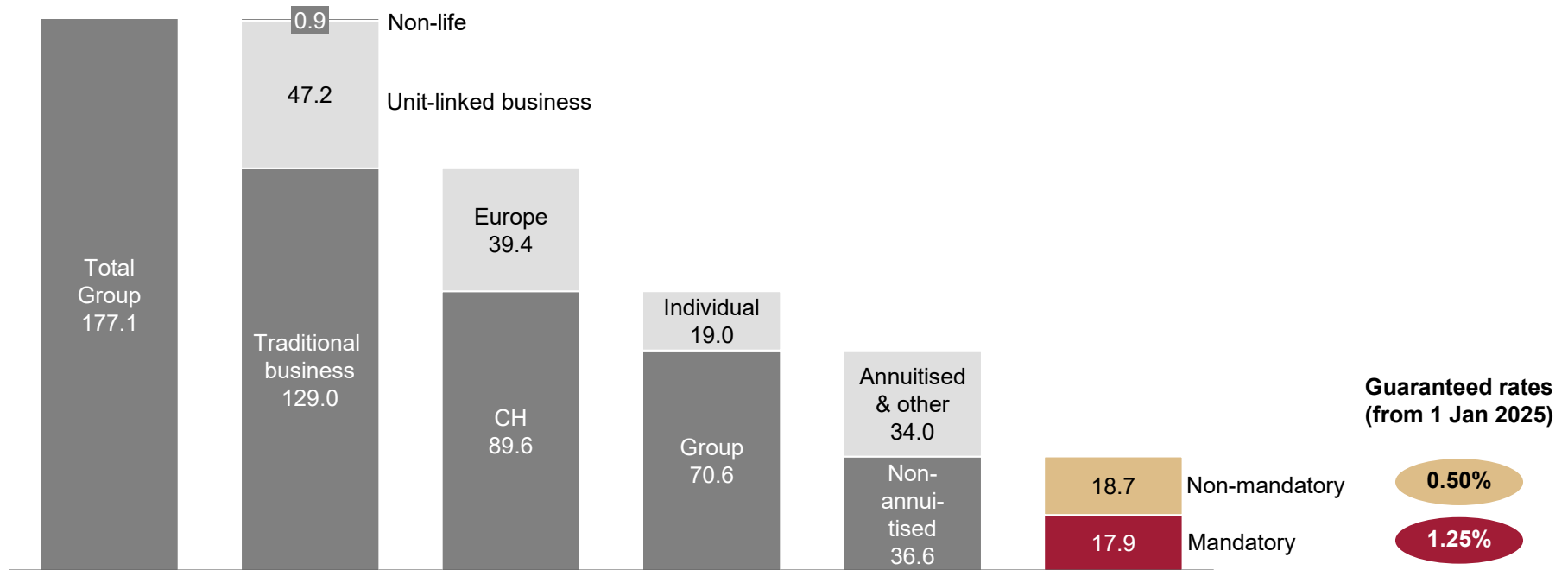
CHF million (IFRS basis)



Swiss Life Group reserves subject to BVG minimum interest rates

Breakdown of insurance reserves (incl. unit-linked)

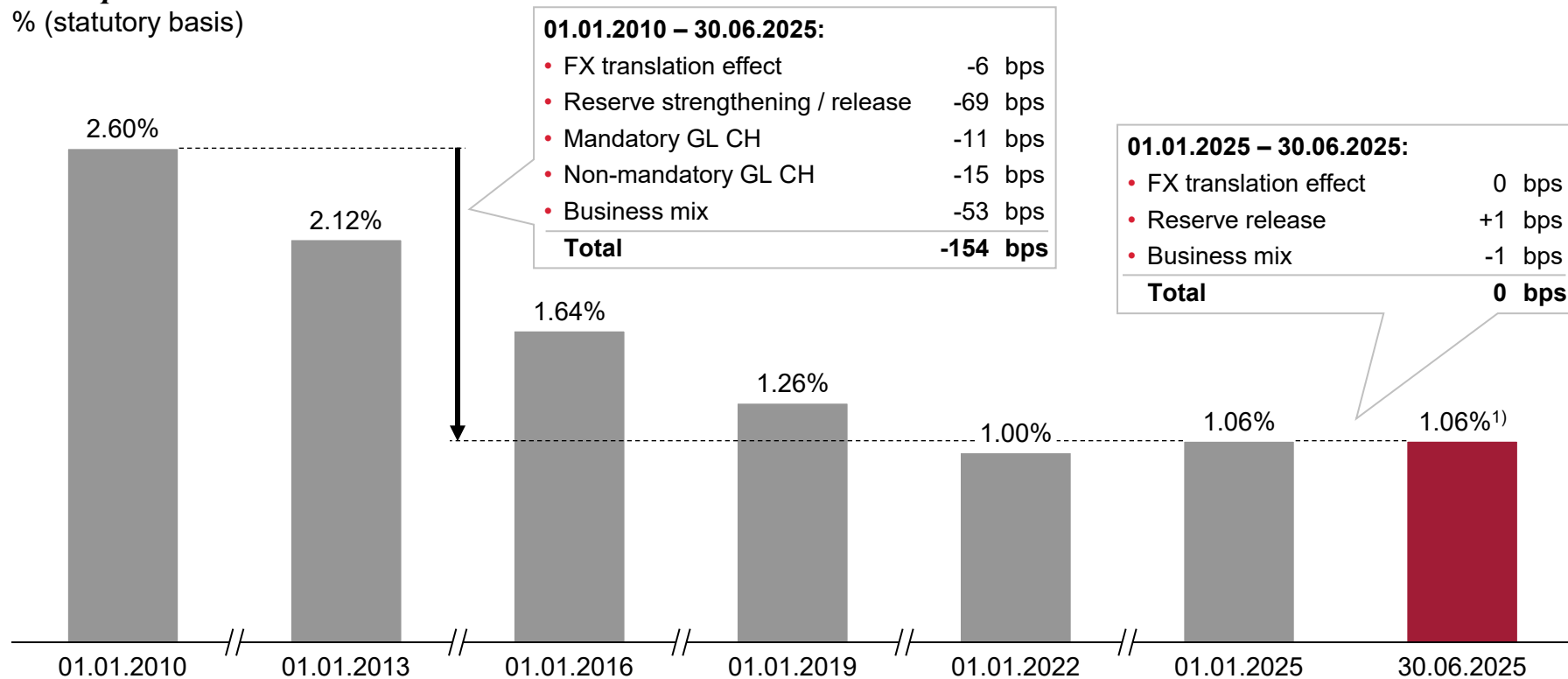
CHF billion (statutory basis), as of 30.06.2025



Average technical interest rate

Development since 2010

% (statutory basis)

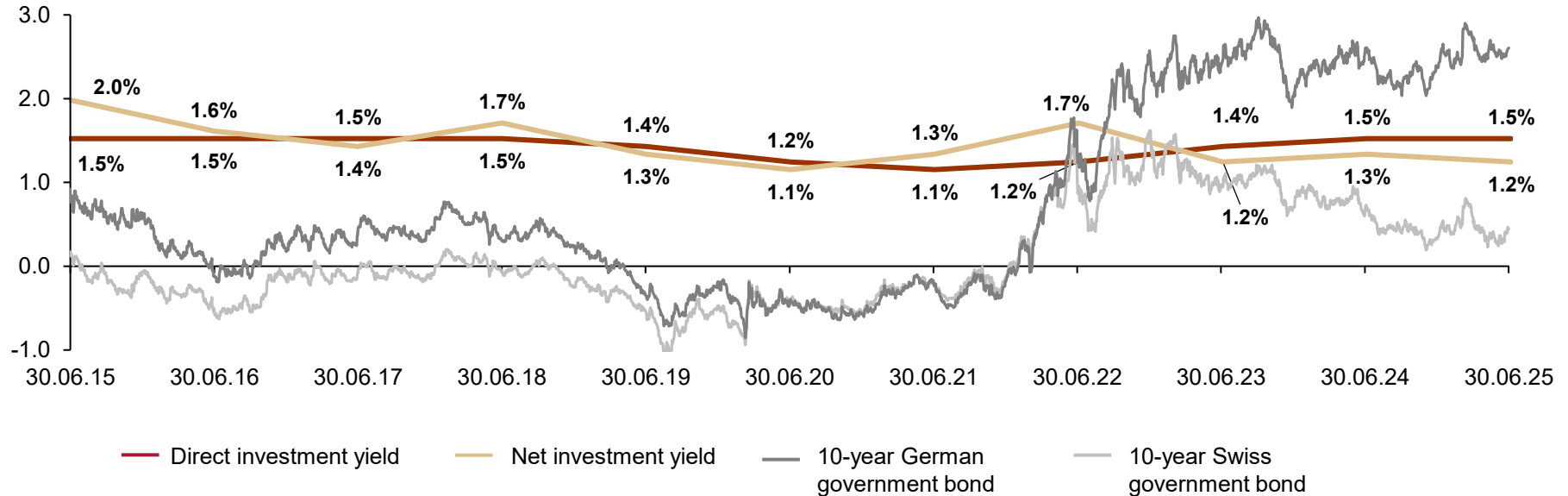


1) Average technical interest rate of 0.86% in CHF and 1.58% in EUR

Yield development

Direct and net investment yield

Non-annualised yields in % (IFRS basis)



Profit from operations

Segment results (reported vs. adjusted)

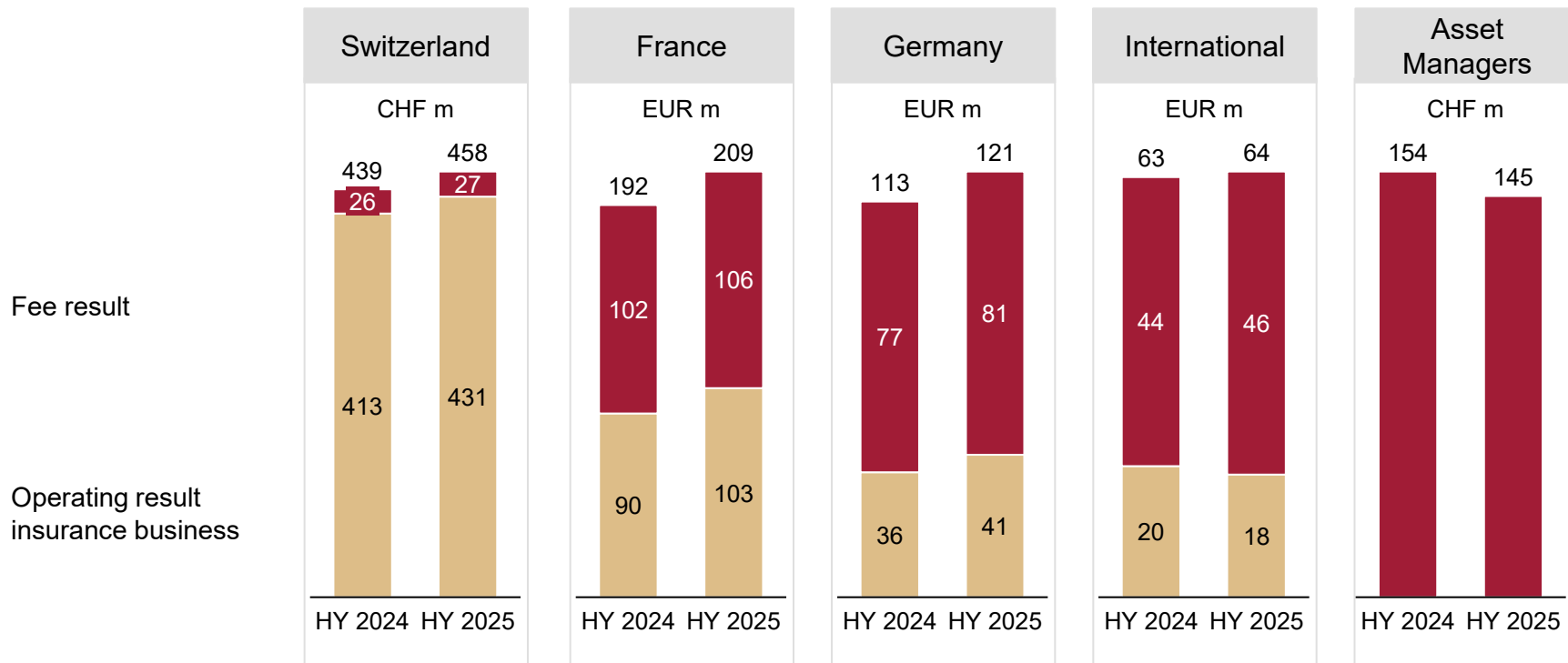
CHF million (IFRS basis)

<i>Segments</i>	<u><i>HY 2024</i></u>		<u><i>HY 2025</i></u>	<u><i>Change</i></u>	
	<i>reported</i>	<i>adjusted¹⁾</i>	<i>reported</i>	<i>reported</i>	<i>adjusted</i>
Switzerland	439	439	458	+4%	+4%
France	185	181	197	+6%	+9%
Germany	108	106	114	+5%	+8%
International	61	60	60	-1%	+1%
Asset Managers	154	154	145	-6%	-6%
Other	-4	-4	-10	n.m.	n.m.
Unallocated corporate costs	-61	-61	-62	-1%	-1%
Profit from operations	883	876	903	+2%	+3%

1) FX adjusted

Composition of segment results

Segment results (IFRS basis)



Supplementary information

Profit & loss and balance sheet



Investments

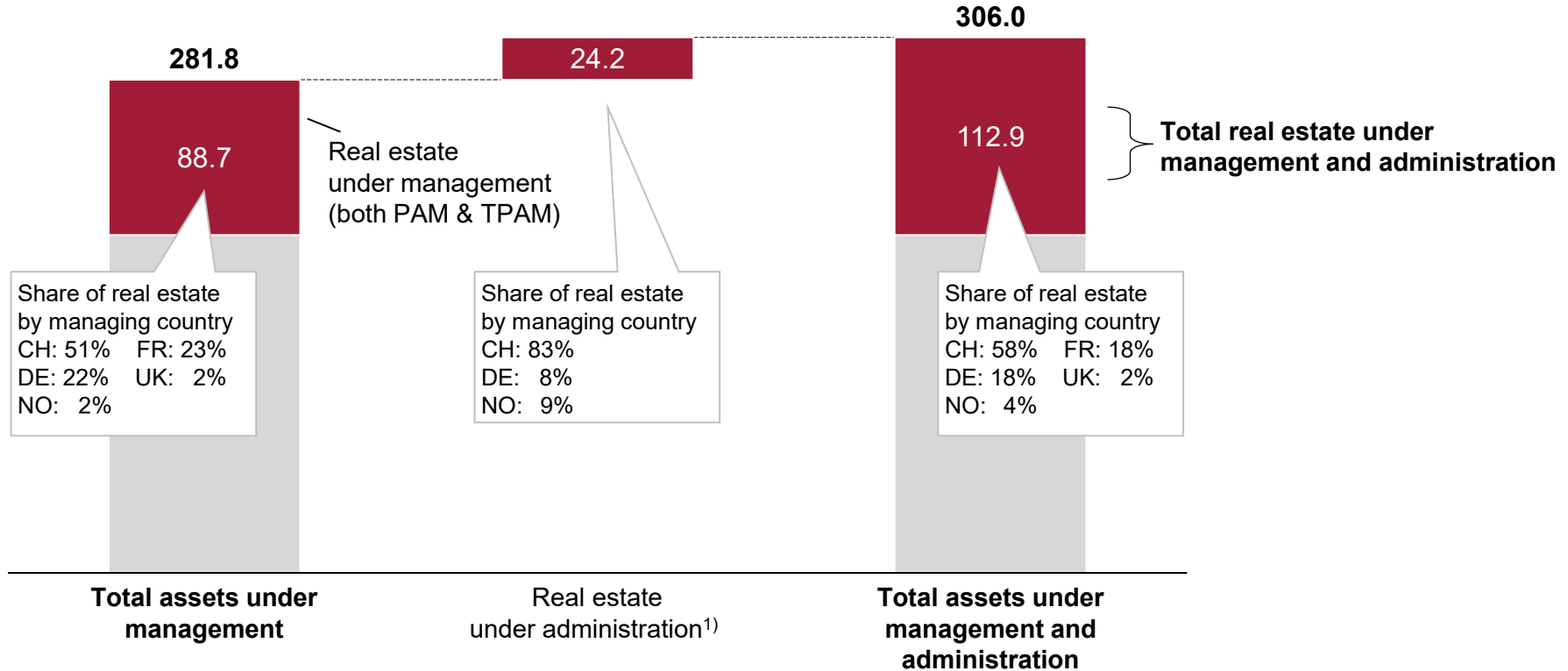
Sustainability

Abbreviations and disclaimer

Contact details and financial calendar

Assets under management and administration

CHF billion (fair value basis), as of 30.06.2025



1) Not included in Swiss Life AuM definition

TPAM: change analysis of AuM

TPAM

TPAM assets under management (AuM)

CHF billion (fair value basis), as of 30.06.2025

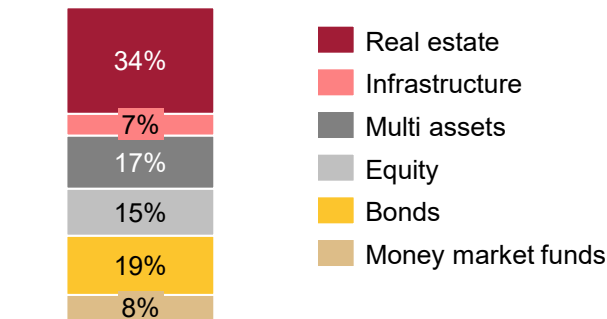
	<u><i>HY 2024</i></u>	<u><i>HY 2025</i></u>	<i>Change (bn)</i>
Total beginning of period	111.8	124.7	+12.9
Net new assets	1.2	13.2	
Market performance	2.1	0.1	
FX translation effects	2.2	-0.4	
Scope change	-0.6	-	
Total end of period	116.7	137.6	+20.9
– Collective investments	99.7	113.1	
– Institutional mandates	17.0	24.5	
Double counts	32.2	40.4	

TPAM: AuM and NNA

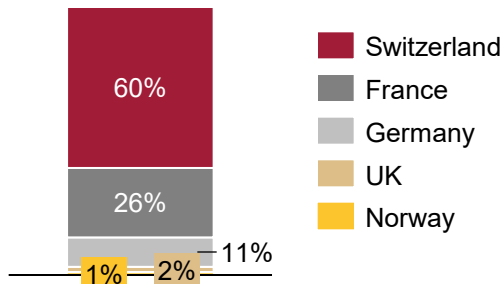
TPAM

TPAM AuM: CHF 137.6 bn as of 30.06.2025
(fair value basis)

Breakdown by asset class

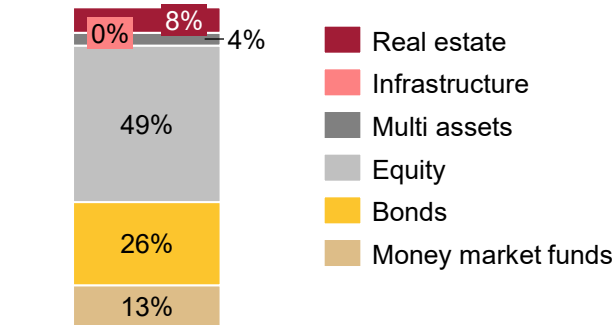


Breakdown by managing country

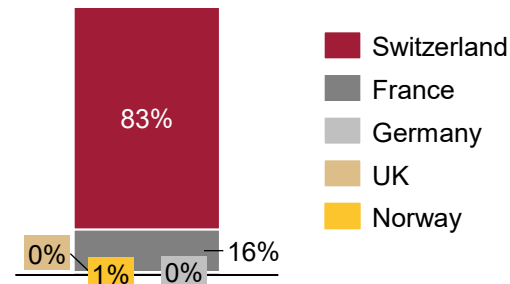


TPAM NNA: CHF 13.2 bn, HY 2025
(fair value basis)

Breakdown by asset class



Breakdown by managing country



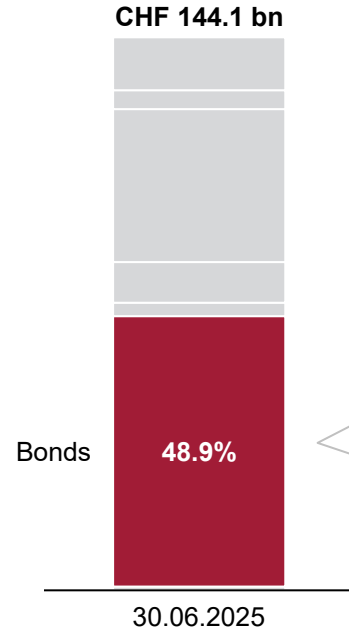
Bond portfolio: ratings and classification

PAM

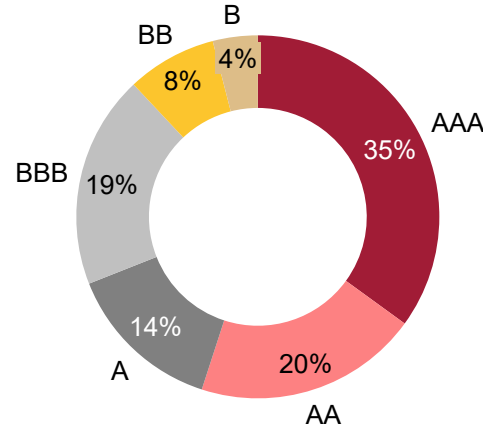
Total bond portfolio (fair value basis)

48.9% of insurance portfolio for own risk (CHF 70.4 bn)

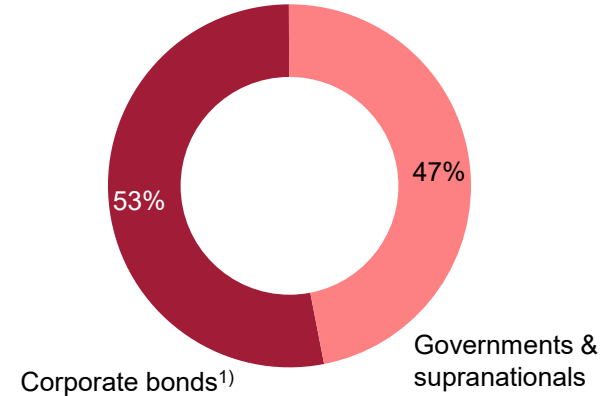
Insurance portfolio for own risk



Breakdown by rating



Breakdown by classification



1) Including senior secured loan funds

Government & supranational bonds: ratings and currency

PAM

Government and supranational bond portfolio (fair value basis)
22.9% of insurance portfolio for own risk (CHF 33.1 bn)

Insurance portfolio for own risk

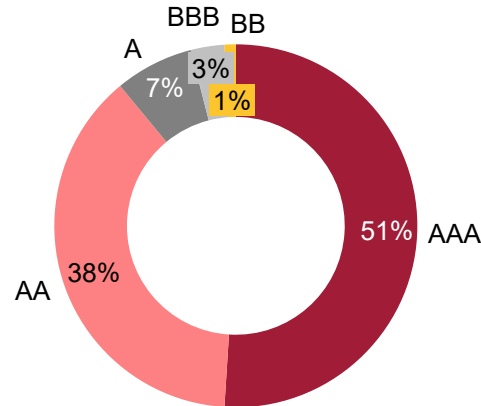
CHF 144.1 bn

Government &
supranational
bonds

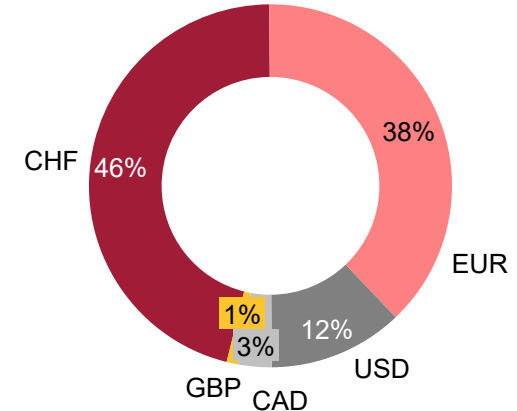
22.9%

30.06.2025

Breakdown by rating



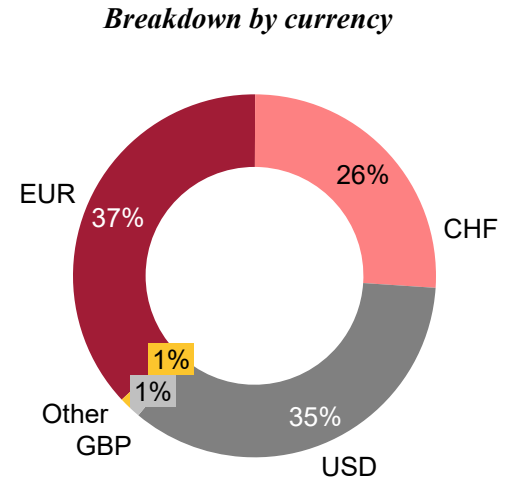
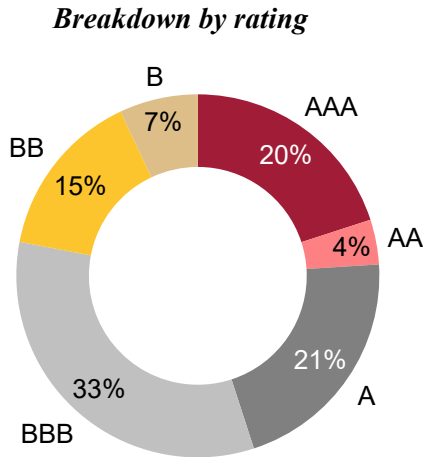
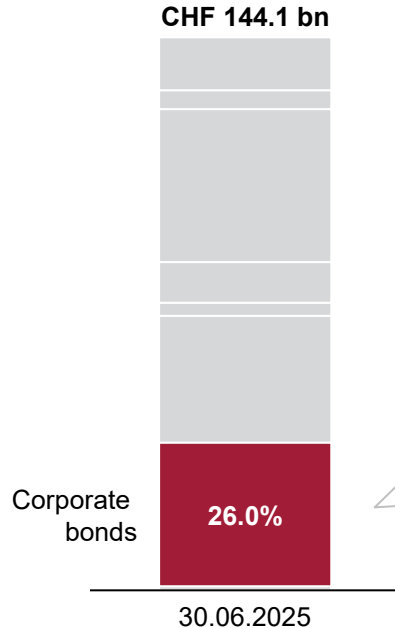
Breakdown by currency



Corporate bond portfolio: ratings and currency

Corporate bond portfolio¹⁾ (fair value basis)
26.0% of insurance portfolio for own risk (CHF 37.3 bn)

Insurance portfolio for own risk



1) Including senior secured loan funds

Corporate bond portfolio: industry split

PAM

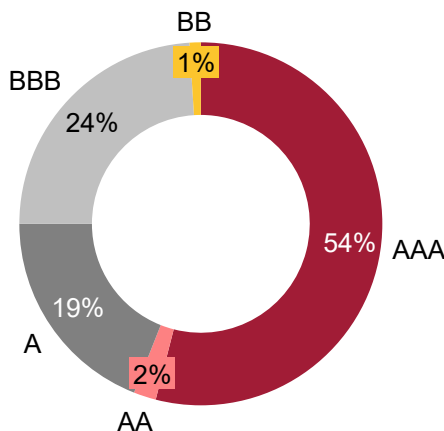
Corporate bond portfolio¹⁾ (fair value basis), as of 30.06.2025
26.0% of insurance portfolio for own risk (CHF 37.3 bn)

Breakdown by industry

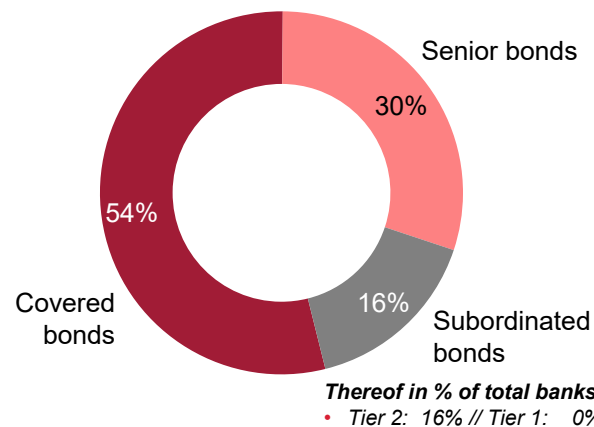
(in % of total corporate bond portfolio)

Banks	31%
Other financials	6%
Utilities	6%
Industrial	7%
Consumer non-cyclical	10%
Energy	5%
Communication	5%
Consumer discretionary	7%
Health	5%
Information / Technology	4%
Other	14%
Total	100%

Breakdown by rating



Breakdown by structure



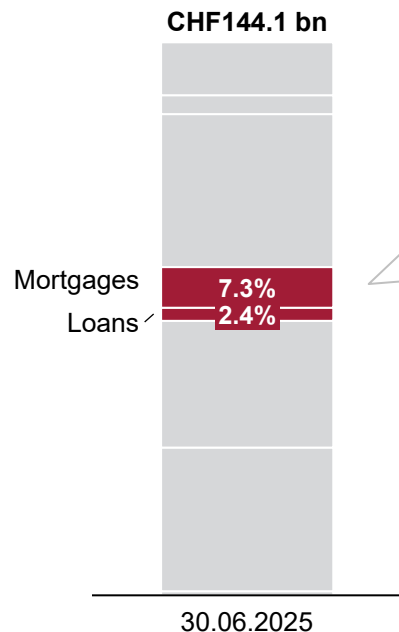
1) Including senior secured loan funds

Loan and mortgage portfolio

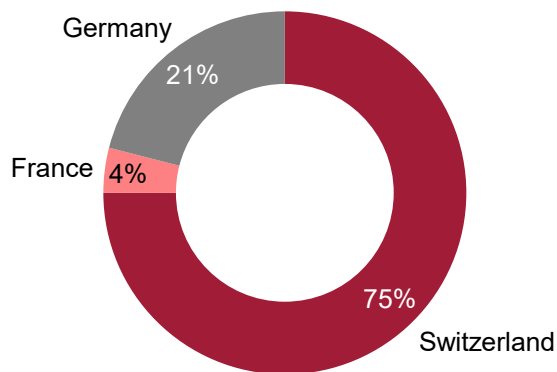
PAM

Loan and mortgage portfolio (fair value basis)
9.7% of insurance portfolio for own risk (CHF 14.1 bn)

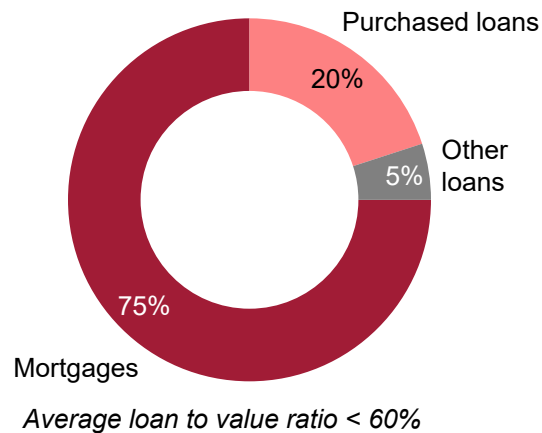
Insurance portfolio for own risk



Breakdown by country



Breakdown by type



Real estate portfolio

PAM

Real estate portfolio (fair value basis)

27.7% of insurance portfolio for own risk (CHF 39.9 bn)

Insurance portfolio for own risk

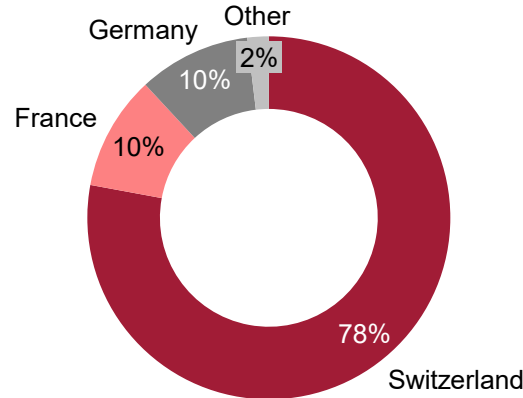
CHF 144.1 bn

Real estate

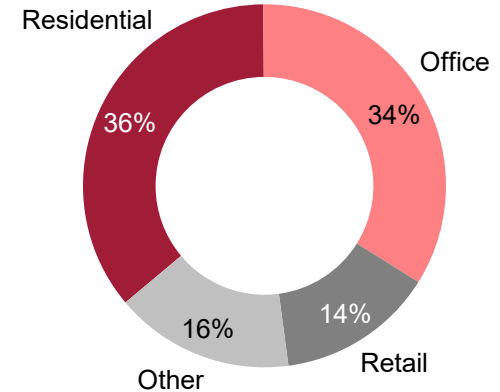
27.7%

30.06.2025

Breakdown by country



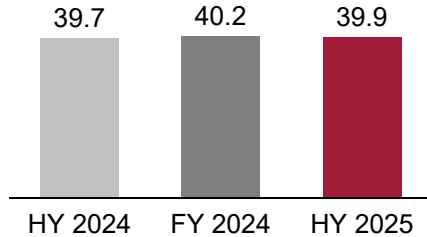
Breakdown by type



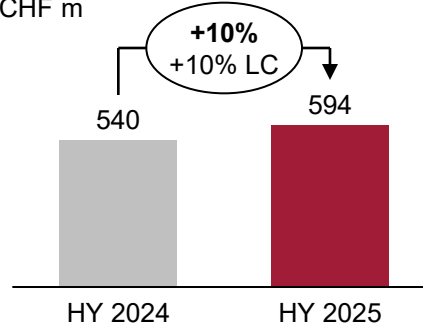
Real estate portfolio (additional details)

PAM

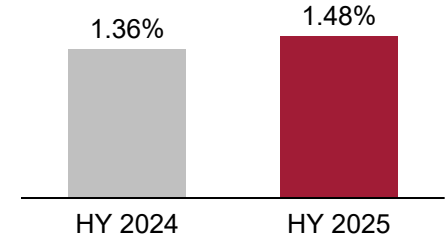
Real estate exposure
CHF bn



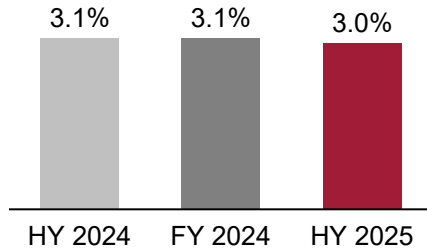
Real estate direct investment income¹⁾
CHF m



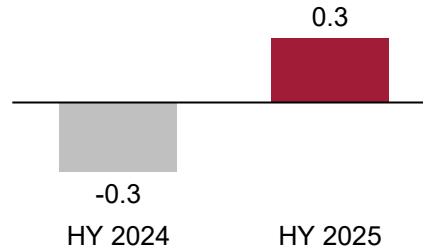
Real estate direct investment yield²⁾
%, based on average exposure



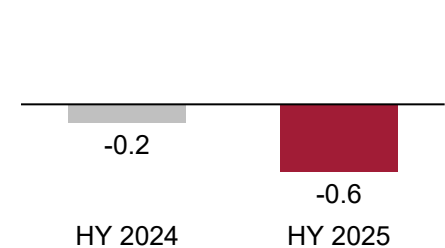
Vacancy rate
%



Fair value changes
CHF bn



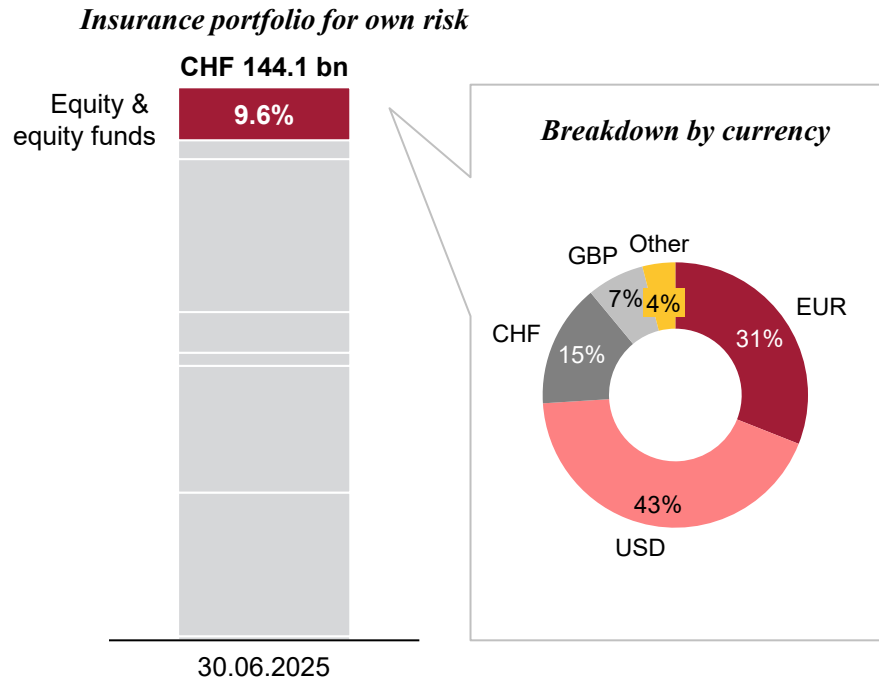
Net additions
CHF bn



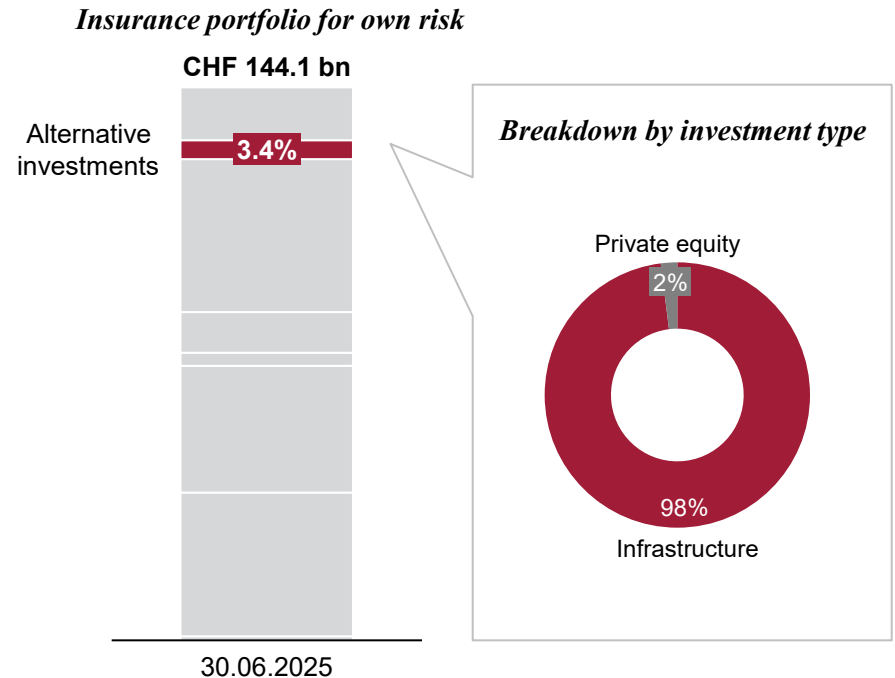
1) Real estate direct investment income net of maintenance expenses of CHF -130 m in HY 2025 and CHF -121 m in HY 2024 2) Yields not annualised

Equities and alternative investments: gross exposure

Equity & equity funds portfolio (fair value basis)
9.6% of insurance portfolio for own risk (CHF 13.8 bn)



Alternative investments portfolio (fair value basis)
3.4% of insurance portfolio for own risk (CHF 4.9 bn)



Forex and interest rates

Foreign currency exchange rates

	<i>30.06.2024</i>	<i>31.12.2024</i>	<i>30.06.2025</i>
EUR	0.9629	0.9394	0.9342
GBP	1.1360	1.1364	1.0892
USD	0.8986	0.9078	0.7942

<i>01.01. – 30.06.2024</i>	<i>01.01. – 30.06.2025</i>
0.9620	0.9429
1.1257	1.1191
0.8899	0.8622

Interest rates (10-year government bond)

	<i>30.06.2024</i>	<i>31.12.2024</i>	<i>30.06.2025</i>
CHF	0.598	0.326	0.440
EUR	2.500	2.367	2.607
GBP	4.172	4.568	4.489
USD	4.396	4.569	4.228

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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

Swiss Life 2027: sustainability goals are anchored in our business

Business behaviour

On track

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

Asset manager & owner

On track

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

Offering

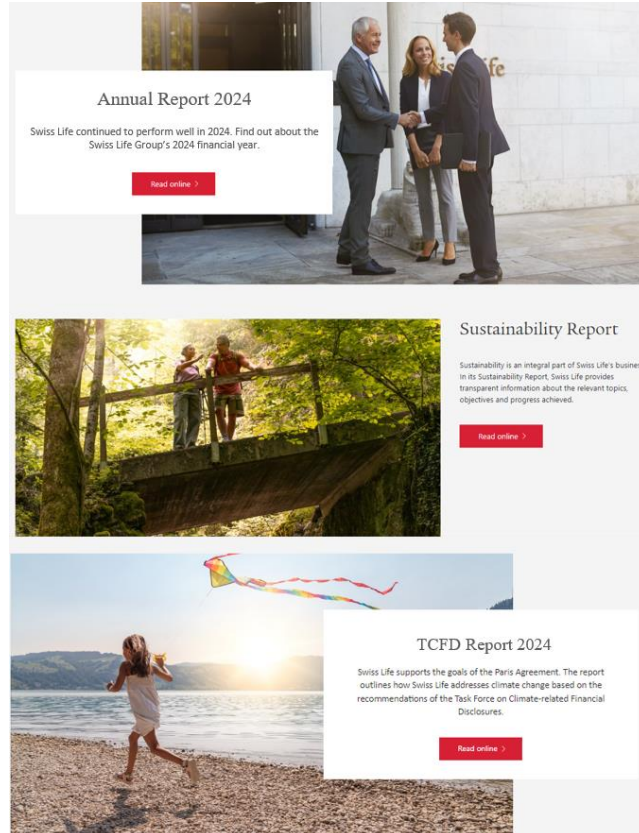
On track

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	D	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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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	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
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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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

Q3 2025 trading update 12 November 2025

Full-year results 2025 12 March 2026

Annual General Meeting 2026 7 May 2026

Q1 2026 trading update 21 May 2026

Half-year results 2026 1 September 2026

Q3 2026 trading update 11 November 2026

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a financially self-determined life.*