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Annual Report 2024

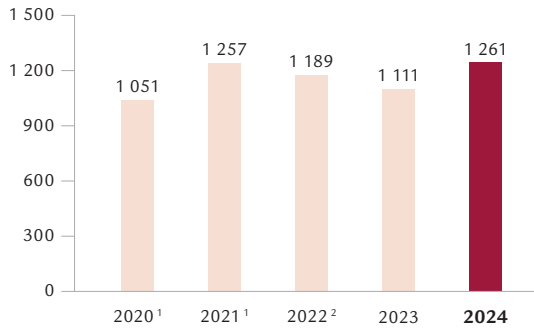


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# The Swiss Life Group's 2024 financial year at a glance

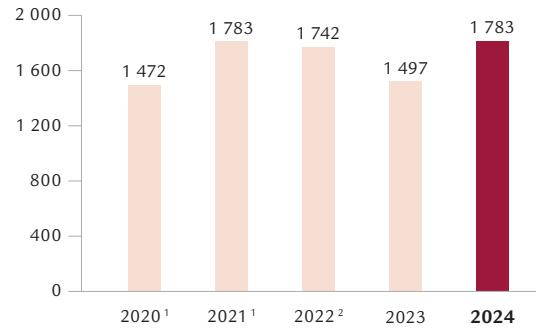
## Net profit

In CHF million



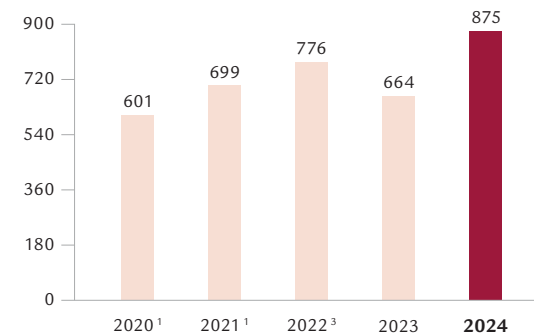
## Profit from operations

In CHF million



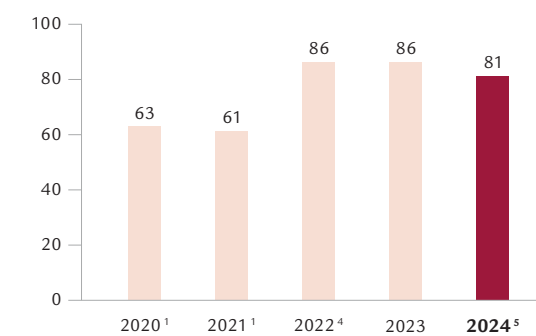
## Fee result

In CHF million



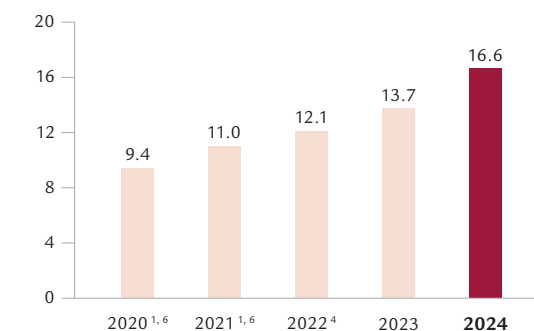
## Dividend payout ratio

In %



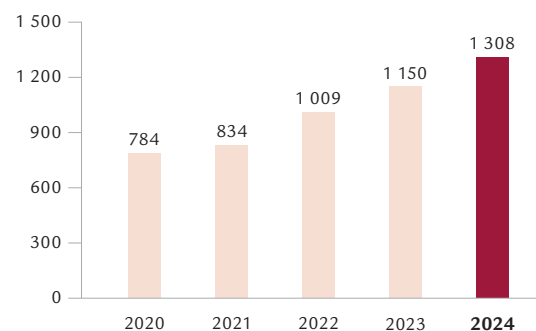
## Return on equity

In %



## Cash remittance to Holding

In CHF million



<sup>1</sup> IFRS 4 / IAS 39

<sup>2</sup> This corresponds to comparable results under IFRS 17 / IFRS 9 of CHF 1 529 million for profit from operations and CHF 1 029 million for net profit.

<sup>3</sup> IFRS 17 / IAS 39

<sup>4</sup> IFRS 17 / IFRS 9

<sup>5</sup> Based on the distribution per share proposed by the Board of Directors for the financial year

<sup>6</sup> Equity excl. net unrealised gains/losses on financial instruments

## Business development

Swiss Life achieved a strong annual result for 2024, increasing its net profit by 13% to CHF 1.3 billion. Adjusted profit from operations came to CHF 1.8 billion, an increase of 20%. Swiss Life expanded its income from fee business by 5% in local currency to CHF 2.5 billion. The fee result increased by 33% to CHF 875 million, due in particular to the very strong performance achieved by Swiss Life Asset Managers. Premiums came to CHF 20.3 billion – a rise of 3% in local currency. The contractual service margin (CSM), which indicates the level of future, as yet unearned profit contributions from existing insurance business, came to CHF 14.4 billion as at 31 December 2024. Third-party assets under management came to CHF 125 billion as at the end of 2024, while net new assets stood at CHF 9.5 billion. With its 2024 annual result, Swiss Life also successfully concluded the three-year “Swiss Life 2024” Group-wide programme, not only meeting its financial targets, but also largely exceeding them.

## Markets

As a leading European provider of comprehensive life and pensions and financial solutions, the Swiss Life Group enables people to lead a financially self-determined life. In Switzerland, France and Germany, Swiss Life offers individuals and its corporate customers comprehensive and individual advice plus a broad range of proprietary and partner products through its Sales Force and distribution partners such as brokers and banks. Swiss Life Select, Tecis, Horbach, Proventus and Chase de Vere advisors also broker suitable products from partner companies for customers. Swiss Life Asset Managers offers institutional and private investors access to investment and asset management solutions. Swiss Life provides multinational companies with employee benefits solutions and high-net-worth individuals with structured life and pensions products. A number of subsidiaries are also part of the Swiss Life Group.

## Employees

At the end of 2024, the Swiss Life Group had a full-time workforce of around 11 000 worldwide and a network of around 17 000 advisors.



Rolf Dörig and Matthias Aellig

## Dear shareholders,

Swiss Life can look back on a strong 2024 financial year. Thanks to our robust, broad-based business model, we were able to expand both our insurance and fee business in a challenging market environment. The fee result increased by 33% to CHF 875 million and net profit rose by 13% to CHF 1.3 billion.

With these annual results, we have successfully concluded the “Swiss Life 2024” Group-wide programme and not only met, but largely exceeded, the Group’s financial targets. What is especially pleasing is that this is now the fifth programme in a row that we have completed successfully.

The fee result was in the middle of the defined target range of CHF 850–900 million. At 16.6%, the return on equity in 2024 was clearly above the target range of 10–12%, and the dividend payout ratio of 81% also significantly exceeded the target (over 60%).

The cumulative cash remittance to the holding company in the three-year programme amounted to CHF 3.5 billion and was thus well above the target range of CHF 2.8–3 billion. And at CHF 1.3 billion, the share buyback also clearly exceeded the CHF 1 billion figure communicated at the start of the programme.

This successful development is the result of the excellent performance of our employees and advisors, whose commitment and expertise are key to our company’s success. We would like to thank all our colleagues most sincerely for this!

Another key success factor is our proximity to customers coupled with the trust they place in us: we support them over years or even decades, enabling them to lead a financially self-determined life.

Special thanks also go to you, our valued shareholders. You remain loyal to us, and are the reason we are able to evolve our business further. Therefore, in light of the successful business

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*We are in an excellent position to successfully further the development of Swiss Life and drive profitable growth.*

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performance in 2024, we are pleased to propose a dividend increase of CHF 2 to CHF 35 per share at the Annual General Meeting. In this way, we are delivering on our ambition to continuously increase the dividend – something we intend to maintain in the new Group-wide programme.

With the new “Swiss Life 2027” programme, we are building on our strengths and focusing on three strategic actions: expanding and

deepening our customer relationships, strengthening our advisory power and ensuring operational efficiency and scalability.

We are once again significantly increasing our financial targets for the Swiss Life Group:

- We want to grow the fee result in 2027 to over CHF 1 billion for the first time – an increase of around 15%.
- We are striving for a cumulative cash remittance to the holding company of CHF 3.6–3.8 billion over the next three years – an increase of around 25%.
- The return on equity is expected to reach 17–19% as early as this year – 7 percentage points higher than before.
- The new target for the dividend payout ratio is over 75% – an increase of 15 percentage points.
- In addition, we launched a share buyback programme in the amount of CHF 750 million in December 2024, which will run until May 2026.

We are keenly aware that these financial targets are once again challenging. Thanks to our impressive performance in previous Group-wide programmes and our robust business model in which the fee and insurance businesses ideally complement each other, we are confident that we will achieve these targets by 2027.

We look forward to implementing the new programme. At the same time, it is reassuring to know that you, our shareholders, are supporting us on this journey. We thank you most sincerely for this.



**Rolf Dörig**  
Chairman of the Board of Directors



**Matthias Aellig**  
Group CEO

# Strategy and Brand

The Swiss Life Group is one of Europe's leading comprehensive life and pensions and financial solutions providers. With its products and services, Swiss Life addresses a basic human need: the ability to lead a financially self-determined life with confidence.



Swiss Life's success is based on a strong purpose, a clear strategy, the disciplined execution of Group-wide programmes and a charismatic brand. With the consistent and successful implementation of its multi-year Group-wide programmes, Swiss Life ensures that the long-term value propositions made to its customers are guaranteed and that it creates sustainable value for its shareholders and stakeholder groups.

### **Swiss Life addresses a fundamental human need**

With its commitment, advisory services and comprehensive life, pensions and investment solutions, Swiss Life enables people to lead a financially self-determined life. In doing so, the company builds financial confidence and addresses the fundamental human need for self-determination and independence.

Results of market research carried out by Swiss Life confirm this, showing that being able to lead a self-determined life and decide freely leads to greater satisfaction and confidence. The results also show that most people are aware that when it comes to pension provision, they are largely responsible for their own financial security.

### **Demographics make pension provision a growth market**

The impact of an increasingly ageing population coupled with high levels of debt in many pension systems is underestimated. Consequently, pension and insurance shortfalls are on the rise worldwide. As a result, people have to take more responsibility for their own pension-related provisions.

Pension solutions and advice are therefore a growth market. People depend on support to address pension gaps and risks in a self-determined manner. In this environment, Swiss Life's work, advice and products will continue to grow in importance. Swiss Life therefore sees growth opportunities and differentiation potential in the market for pension solutions and advice.

### **Unique market position**

Swiss Life has a strong foothold as a provider of pension solutions and financial services in attractive European markets. The expertise of over 17 000 advisors distinguishes the company from its competitors. In recent years, Swiss Life has emphatically demonstrated that it can achieve resilient returns and improve results despite a challenging backdrop and has adapted its product portfolio to the market environment. In addition, Swiss Life Asset Managers provides Swiss Life with a fast-growing asset management business for institutional investors with particular strengths in the area of real assets. The result is a business model with multiple profit sources.

Swiss Life’s business model is oriented to long-term and profitable growth. Its focus is on earnings growth and earnings quality as well as efficiency and financial strength. With the consistent implementation of its multi-year strategy programmes, Swiss Life ensures that the long-term value propositions made to its customers are fulfilled and that it creates sustainable value for its shareholders and other stakeholder groups.

Swiss Life offers its customers a wide range of solutions for their financial security and future provisions. Swiss Life’s advisory and product strategy and value chain are presented in the “Sustainability in Insurance and Advisory” section. In view of its varied positioning in the relevant markets, Swiss Life adopts a multi-divisional approach. In its segment reporting, the company also provides insights into business performance and describes the strategic focus areas of the individual divisions.

### Financial targets under “Swiss Life 2024” largely exceeded

Swiss Life has successfully completed its most recent Group-wide programmes “Milestone” (financial targets for 2009–2012), “Swiss Life 2015” (2013–2015), “Swiss Life 2018” (2016–2018), “Swiss Life 2021” (2019–2021) and “Swiss Life 2024” (2022–2024). The financial targets of the Group-wide programme concluded in 2024 were not only met but largely exceeded. The fee result was in the middle of the defined target range of CHF 850–900 million. At 16.6%, the return on equity in 2024 was clearly above the target range of 10–12%, and the dividend payout ratio of 81% also significantly exceeded the target (over 60%). The cumulative cash remittance to the holding company in the three-year programme amounted to CHF 3.5 billion and was thus well above the target range of CHF 2.8–3 billion. At CHF 1.3 billion, the share buyback also clearly exceeded the CHF 1 billion figure communicated at the start of the programme.

|  | “Swiss Life 2024” financial targets   | Annual result 2024           |   |
|--|---|------------------------------|---|
| <b>Quality of earnings and earnings growth</b> | Increase in the fee result to CHF 850 to 900 million in 2024                                  | CHF 875 million              | ✓ |
|  | Adjusted return on equity of 10 to 12% <sup>1,2</sup>   | 16.6%                        | ✓ |
| <b>Capital, cash and payout</b>                | Cumulative cash remittance to the holding company from 2022 to 2024 of CHF 2.8 to 3.0 billion | CHF 3.5 billion <sup>3</sup> | ✓ |
|  | Dividend payout ratio of over 60% from 2022 <sup>2</sup>                                      | 81%                          | ✓ |
|  | CHF 1 billion share buyback programme from December 2021 to May 2023                          | CHF 1.3 billion <sup>4</sup> | ✓ |

<sup>1</sup> Shareholders’ Equity excl. unrealised gains/losses

<sup>2</sup> Targets based on IFRS 4 / IAS 39 accounting standards

<sup>3</sup> Cumulative 2022–2024, incl. one-off effects of CHF 0.2 billion

<sup>4</sup> Additional CHF 0.3 billion (from Oct 2023 to Mar 2024)

Swiss Life regularly reports in detail on the current status of its strategic implementation, including during its annual and half-year reporting. The documents are available on the website under “Investors and Shareholders”.

## “Swiss Life 2027”: new financial targets for the period until 2027

In December 2024, Swiss Life revealed its Group-wide programme, “Swiss Life 2027”. With it, Swiss Life is systematically continuing on its successful path of recent years and focusing on three strategic actions: expanding and deepening customer relationships, strengthening its advisory power and operational efficiency.

Under “Swiss Life 2027”, the company wants to target existing and new customer segments and thus expand its customer base. It also aims to deepen customer relationships by broadening its range of products and services. In addition, Swiss Life wants to further strengthen its advisory services, which are a key element of its offering, by expanding its advisory network and increasing investment in platforms to provide even better support for advisors. Furthermore, the company would like to improve operational efficiency by utilising technological innovation and automation. Swiss Life will also set itself sustainability goals for 2027. It will focus on those areas in which the company can exert a direct influence and achieve an impact. The sustainability strategy is presented in detail on pages 103 to 113 of the sustainability report.



### Increase in the fee result and return on equity

With its “Swiss Life 2027” Group-wide programme, Swiss Life is raising its financial ambitions further. The focus will be on improving earnings quality and earnings growth, with all divisions expected to make a significant contribution. Swiss Life wants to increase its fee result to over CHF 1 billion in 2027 (“Swiss Life 2024”: CHF 850–900 million) and to achieve an adjusted return on equity of 17–19% (“Swiss Life 2024”: 10–12%).

In addition, Swiss Life aims to achieve a cumulative cash remittance to the holding company of CHF 3.6–3.8 billion from 2025 to 2027 (“Swiss Life 2024”: CHF 2.8–3.0 billion) and a dividend payout ratio of over 75% from 2025 (“Swiss Life 2024”: over 60%). Its ambition is also to increase the dividend per share. In addition, a share buyback programme in the amount of CHF 750 million was launched in December 2024 and will run until the end of May 2026.

**“Swiss Life 2027” financial targets**

|  |   |
|--|---|
| <b>Quality of earnings and earnings growth</b> | Increase in the fee result to over CHF 1 billion in 2027                                      |
|  | Return on equity of 17 to 19%   |
| <b>Capital, cash and payout</b>                | Cumulative cash remittance to the holding company from 2025 to 2027 of CHF 3.6 to 3.8 billion |
|  | Dividend payout ratio of over 75% from 2025 and ambition to increase the dividend per share   |
|  | CHF 750 million share buyback programme from December 2024 to May 2026                        |

## A charismatic brand

Building on the corporate strategy and positioning as a provider of comprehensive life and pensions and financial solutions, the Swiss Life umbrella brand, complemented by its sub-brands Swiss Life Asset Managers, Swiss Life Banque Privée, Swiss Life Global Solutions, Swiss Life Select and Swiss Life Wealth Managers, provides orientation and instils trust. In all our brand endeavours, we remain guided by our purpose of enabling people to lead a financially self-determined life. The success of the Swiss Life brand is driven by consistency in brand strategy and management.

The brands are allocated to various levels in a clear brand hierarchy. The strategic management of the entire brand portfolio is an integral part of Group Communications. The brand hierarchy is reviewed continuously, and adjustments are made as needed. While the umbrella and sub-brands are managed centrally, brand management at levels 3 (“Endorsement”) and 4 (“Individual brands”) is performed directly in the relevant divisions.

Level 1

**Umbrella brand**



Swiss Life has a strong umbrella brand. As a rule, all products and services are offered under the umbrella brand.

Level 2

**Sub-brands**



Sub-brands emphasise the expertise of the umbrella brand in specific market segments. Swiss Life maintains a deliberately limited portfolio for individual sales channels.

Level 3

**Endorsement**



Independent brands with potential for a positive image transfer are at the third level. The umbrella brand or sub-brand serves as an additional textual identifier at this level.

Level 4

**Individual brands**



Level 4 is for independent brands that are managed separately. These brands have an independent existence without visible relation to the umbrella brand Swiss Life.

## Corporate identity and design

A clear corporate identity (CI) defines how Swiss Life wishes to present itself to the public. This includes a brand personality that reflects Swiss Life’s purpose and value system. In 2024, on the basis of employee surveys and representative studies, Swiss Life made its purpose more precise in order to accentuate its contribution to the lives of its customers and even more clearly highlight where its core competencies lie. The refined purpose is supported by the three values of individuality, confidence and reliability, which place customers at the heart of activities: “we enable people to lead a financially self-determined life.” An internal campaign involving Swiss Life’s award-winning “turning” sentences, which captured imaginations in Switzerland and Germany about ten years ago, made a significant contribution to anchoring and activating the refined purpose. It involved a competition in which employees from all divisions submitted over 1000 turning sentences that creatively described their contribution to the financial self-determination of Swiss Life’s customers.

The corporate identity also includes a universal language style and a compulsory corporate design (CD), with a logo, colour palette, fonts, icons and image catalogue, all of which ensure a uniform brand presence.

The corporate design is derived from the brand personality and, in addition to ensuring recognisability and orientation, also contributes to a uniform brand experience. The aim is for stakeholder groups to gain a consistent, high-quality impression of Swiss Life at all contact points.

The binding CI/CD guidelines are available on our online platform and are widely accessible both internally and externally. The brand portal was comprehensively overhauled in 2024 and now features a fresher, modern and clear design, an improved layout and more intuitive navigation. Usage examples for all areas of application plus information on trademark protection have also been added.

## Brand identity

Swiss Life's brand identity supports the strategic priorities of the individual divisions. In the home market of Switzerland, Swiss Life focuses on sports and cultural sponsorship in addition to classical advertising. Swiss Life has been the main sponsor of ZSC Lions ice hockey club for some years and, since 2019, has also lent its name to the "Swiss Life Arena" ice hockey stadium in Zurich, where the ZSC Lions have played their home games since October 2022. Since 2024, Swiss Life has also been an official sponsor of Swiss Ice Hockey, the umbrella organisation of the sport. In the cultural arena, film is the cornerstone of its commitment: Swiss Life sponsors events such as the Locarno Film Festival.

Together with the distribution companies Swiss Life Select and Proventus, Swiss Life Germany helps sport at grassroots level by supporting local amateur clubs. The company also regularly sponsors sporting events.

Since 2021, the focus has shifted towards classic digital and analogue advertising campaigns. In Switzerland, Swiss Life continues to focus on the emotionalisation of its purpose. The "Home & living" campaign launched in 2021 was also continued in 2024. This campaign positions Swiss Life as a comprehensive advisor for people wishing to live a financially self-determined life in their own home, including providing all the relevant information from home financing to purchase. In the divisions France, Germany, International and Asset Managers, the campaigns also focused on the emotionalisation of Swiss Life's purpose.

## Worldwide brand protection and assessment

To protect its brand, Swiss Life has put processes and tools in place to prevent third parties from using its intellectual property – the Swiss Life brand – without its approval anywhere in the world at any time. A Cyber Threat Intelligence (CTI) service systematically monitors and detects potential cyber threats to the Swiss Life brand and its digital assets. Furthermore, the domains are managed via a uniform registration service, while social media, review and rating websites are continually monitored. Swiss Life's trademarks are enforced and monitored for potential infringements from newly registered trademarks or those registered by third parties.

Independent institutes continuously measure people's awareness and perception of the Swiss Life brand locally. Swiss Life also regularly assesses the anchoring of its purpose among the general public and other strategic segments, among customers following interaction with Swiss Life and internally among its employees. The findings are used to develop and adjust marketing and communication measures on an ongoing basis. This is supplemented by regular internal studies of brand value, which demonstrate the development of the brand's value.

# Segment Reporting

Swiss Life achieved a strong annual result for 2024, increasing its net profit by 13% to CHF 1.3 billion. Adjusted profit from operations came to CHF 1.8 billion, an increase of 20%.

The Swiss Life Group posted a net profit of CHF 1.3 billion in the 2024 financial year. This corresponds to a 13% rise compared with the previous year. Profit from operations amounted to CHF 1.8 billion (previous year: CHF 1.5 billion). The fee result increased by 33% to CHF 875 million, due in particular to the very strong performance achieved by Swiss Life Asset Managers.

In its home market of Switzerland, Swiss Life achieved a segment result of CHF 854 million (previous year: CHF 839 million). In France, the segment result increased to CHF 319 million (previous year: CHF 199 million) as a result of repricing in the health and protection business. Swiss Life in Germany achieved a segment result of CHF 184 million, which was practically the same as the previous year (CHF 187 million). Swiss Life International grew its segment result to CHF 113 million (previous year: CHF 98 million). The segment result of Swiss Life Asset Managers rose significantly by 64% to CHF 446 million (previous year: CHF 272 million) thanks to the very strong performance of the TPAM business, particularly in the area of real estate project developments.

Direct investment income increased to CHF 4.1 billion (previous year: CHF 4.0 billion), with the direct investment yield standing at 2.9% (previous year: 2.8%). The net investment yield was 2.6% (previous year: 1.8%).

The contractual service margin (CSM), which indicates the level of future, as yet unearned profit contributions from existing insurance business, came to CHF 14.4 billion as at 31 December 2024 (31 December 2023: CHF 15.4 billion).

Swiss Life expanded its income from fee business by 5% in local currency to CHF 2.5 billion. In 2024, Swiss Life Asset Managers increased its total income by 22% to CHF 1.2 billion. TPAM business contributed CHF 802 million (previous year: CHF 621 million).

Premiums came to CHF 20.3 billion – a rise of 3% in local currency.

Third-party assets under management as at the end of 2024 amounted to CHF 125 billion (31 December 2023: CHF 112 billion). Net new assets from third-party business came to CHF 9.5 billion in the year under review (previous year: CHF 9.8 billion).

## Events after the reporting period

On 12 February 2025, the Swiss Life Group acquired ZWEI Wealth Experts AG, Zurich. The transaction will have no material impact on the Consolidated Financial Statements and is still in the measurement period. Therefore, the amount of the purchase price, the assets and liabilities acquired, the goodwill and other intangible assets is not yet final.

In addition, the Swiss Life Group placed senior bonds in January and March 2025. Additional information can be found in Note 30 of the Consolidated Financial Statements.



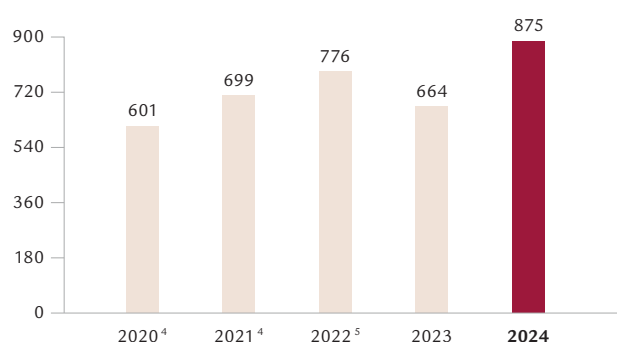
## Key figures for the Swiss Life Group

In CHF million (if not stated otherwise)

|   | 2024<br>IFRS 17 / 9 | 2023<br>IFRS 17 / 9 | 2022<br>IFRS 17 / IAS 39 |
|---|---------------------|---------------------|--------------------------|
| <b>SELECTED FIGURES FROM CONSOLIDATED STATEMENT OF INCOME</b> |                     |                     |                          |
| Insurance service result                                      | 1 083               | 1 209               | 1 280                    |
| Net investment result   | 1 044               | 103                 | 512                      |
| Profit from operations  | 1 783               | 1 497               | 1 742 <sup>1</sup>       |
| Net profit  | 1 261               | 1 111               | 1 189 <sup>1</sup>       |
| Net profit attributable to                                    |                     |                     |                          |
| equity holders of Swiss Life Holding                          | 1 224               | 1 094               | 1 182                    |
| non-controlling interests                                     | 36                  | 18                  | 7                        |
| <b>SELECTED FIGURES FROM CONSOLIDATED BALANCE SHEET</b>       |                     |                     |                          |
| Total shareholders' equity                                    | 7 271               | 7 499               | 8 414                    |
| Contractual service margin – gross                            | 14 354              | 15 402              | 16 385                   |
| Total assets  | 218 933             | 213 445             | 213 440                  |
| <b>“SWISS LIFE 2024”</b>                                      |                     |                     |                          |
| Fee result  | 875                 | 664                 | 776                      |
| Return on equity (in %)                                       | 16.6                | 13.7                | 12.1 <sup>2</sup>        |
| Cash remittance to Holding                                    | 1 308               | 1 150               | 1 009                    |
| Dividend payout ratio (in %)                                  | 81 <sup>3</sup>     | 86                  | 86 <sup>2</sup>          |
| <b>OTHER FIGURES</b>  |                     |                     |                          |
| Fee and commission income                                     | 2 492               | 2 397               | 2 370                    |
| Gross written premiums  | 20 330              | 19 841              | 19 604                   |
| Value of new business   | 460                 | 515                 | 497                      |
| Assets under control  | 333 986             | 313 733             | 308 022                  |
| Number of full-time equivalents                               | 10 850              | 10 442              | 10 126                   |
| Number of advisors  | 17 628              | 17 318              | 17 020                   |

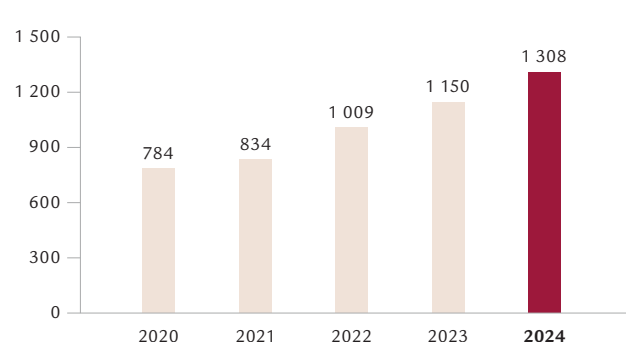
### Fee result

In CHF million



### Cash remittance to Holding

In CHF million



<sup>1</sup> This corresponds to comparable results under IFRS 17 / IFRS 9 of CHF 1 529 million for profit from operations and CHF 1 029 million for net profit.

<sup>2</sup> IFRS 17 / IFRS 9

<sup>3</sup> Based on the distribution per share proposed by the Board of Directors for the financial year

<sup>4</sup> IFRS 4 / IAS 39

<sup>5</sup> IFRS 17 / IAS 39

There may be minor discrepancies in total figures and percentages in this report due to rounding effects.

## Switzerland

In 2024, Swiss Life Switzerland posted a segment result of CHF 854 million (previous year: CHF 839 million). The 2% increase is due to higher levels of investment income. Fee income increased by 4% to CHF 339 million. The fee result of CHF 55 million was at the same level as the previous year. Investments to develop the business of Swiss Life Wealth Managers were primarily offset by growth in unit-linked products. At CHF 741 million, the cash remittance was 31% higher than the previous year.

In the year under review, Swiss Life Switzerland's premiums came to CHF 9.9 billion, which is the same as the prior-year value. In individual life business, periodic premiums were up by 1% and single premiums by 15%. Premiums in group life business declined by 2%. Group life business accounted for 81% of the total premium volume.

According to the Swiss Insurance Association (SIA), life insurance premiums in Switzerland were slightly below the previous year's level at CHF 22.4 billion. In group life business, premiums for the market as a whole were 2% down over the previous year, while premiums for individual life business increased by 1%. While Swiss Life further increased its market share in individual life business, it declined slightly in group life business.

In insurance business for private clients, Swiss Life Switzerland has a broad-based distribution model thanks to the Sales Force, Swiss Life Select and brokers, and it was again able to increase new single-premium business in the year under review. The Sales Force was particularly successful in pension planning with products investing in traditional tied assets. On the other hand, the volume of new business in insurance business subject to premiums fell slightly compared to the previous year after several years of growth.

Thanks to the comprehensive range of products and services, the offer season for group life business was completed successfully in a challenging market environment. Demand for full insurance solutions grew particularly strongly, while demand for individual investments (1e plans) remained consistently high. Assets under management from semi-autonomous solutions also increased.

Swiss Life Switzerland wants to further strengthen its personal pension and financial advisory offering in order to meet customers' demands for comprehensive, personal advice on complex financial issues. With its own Sales Force advisory organisations, Swiss Life Select and Swiss Life Wealth Managers, the segment enjoys strong market access and can serve all customer segments individually and in line with their needs. The number of professionally trained advisors increased in the home market to around 1650 and is set to continue growing in the future. As at the end of 2024, Swiss Life Wealth Managers had eight locations in German-speaking Switzerland. This advisory channel focuses on the growing high-net-worth segment, to which it mainly provides investment advice. Customers are offered individual strategic asset allocation based on a holistic consultation.

Swiss Life Switzerland successfully concluded the "Swiss Life 2024" strategic programme and achieved or exceeded its targets. The market unit was able to increase the advisor base as well as the effectiveness of its advisors, acquire and support high-net-worth clients, further optimise its insurance portfolio and increase the value of new business.

In its new “Swiss Life 2027” strategic programme, Swiss Life Switzerland again set itself ambitious targets. The focus is on four objectives: growth in private and occupational provisions, the expansion of the private wealth business to become a core business, strengthening and expanding the personal pension and financial advisory offering, and using digitalisation to drive efficiency and growth.

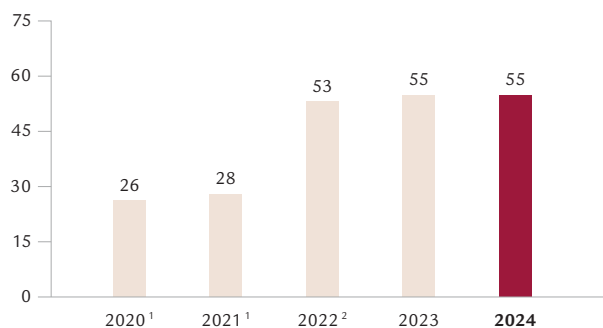
### Key figures for Switzerland

In CHF million

|                                 | 2024  | 2023   | +/-  |
|---------------------------------|-------|--------|------|
| Segment result                  | 854   | 839    | 2%   |
| Fee result                      | 55    | 55     | 0%   |
| Cash remittance                 | 741   | 565    | 31%  |
| Fee and commission income       | 339   | 326    | 4%   |
| Gross written premiums          | 9 911 | 9 942  | 0%   |
| Contractual service margin      | 9 510 | 10 749 | -12% |
| Number of full-time equivalents | 2 497 | 2 359  | 6%   |

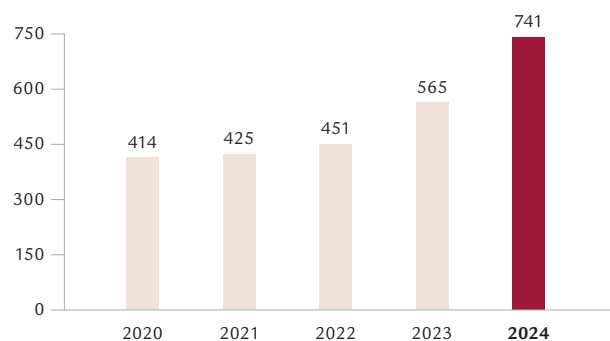
### Fee result Switzerland

In CHF million



### Cash remittance Switzerland

In CHF million



<sup>1</sup> IFRS 4 / IAS 39

<sup>2</sup> IFRS 17 / IAS 39

## France

In the reporting year, Swiss Life France posted a segment result of CHF 319 million (previous year: CHF 199 million). The fee result rose to CHF 174 million (+13% in local currency) due to higher contributions from unit-linked business. In the health and protection business, the loss ratio improved in 2024 thanks to better profitability resulting from the implementation of a profitability plan with tariff increases and a review of contract guarantees and claims management processes. Fee income rose to CHF 516 million (previous year: CHF 471 million), equivalent to 12% growth in local currency. The cash remittance increased to CHF 177 million (+16% in local currency), mainly due to higher dividend payments.

The French insurance market grew by 11% in 2024 after a positive development in the previous year. Premiums at Swiss Life France rose to CHF 7.4 billion. This 11% increase in local currency is mainly due to higher revenues from the savings and retirement business and, to a lesser extent the health and protection business and motor insurance. The focus in the year under review remained on profitability and quality of new business. Thanks to the private insurer strategy and the bonus distribution policy specifically for the premium customer segment, the share of premiums from unit-linked life insurance contracts was 67% – significantly higher than the market average (38%). The contribution of unit-linked business to new business production remained stable at 79%. At the end of 2024, the unit-linked part of life insurance contracts accounted for 58% of reserves in the life business. Premiums from the health and protection business increased by 3%, thanks to the strong performance of group contracts in recent years and tariff increases. With its distribution of structured products, Swiss Life Banque Privée once again made a positive contribution to the business of Swiss Life France in 2024.

In 2025, Swiss Life France wants to continue to focus on advising and supporting its premium clients by providing comprehensive insurance and wealth management solutions to high-net-worth individuals and offering a broad range of risk and pension solutions to business owners and SMEs. At the same time, the market unit wants to drive forward its multi-distribution strategy and optimise the scalability and efficiency of its business model. To this end, Swiss Life France is focusing on increasing sales efficiency, developing phygital customer experiences using existing portals or APIs and implementing automated processes with its key external partners.

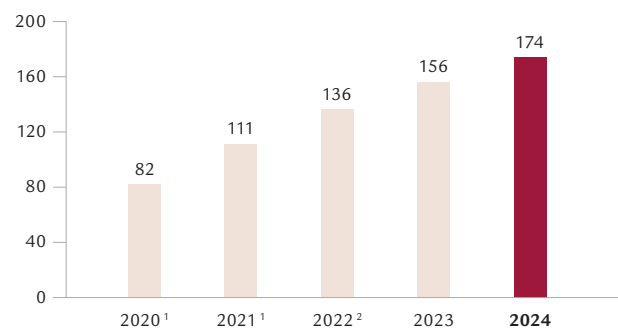
## Key figures for France

In CHF million

|                                 | 2024  | 2023  | +/- |
|---------------------------------|-------|-------|-----|
| Segment result                  | 319   | 199   | 60% |
| Fee result                      | 174   | 156   | 11% |
| Cash remittance                 | 177   | 156   | 14% |
| Fee and commission income       | 516   | 471   | 9%  |
| Gross written premiums          | 7 408 | 6 795 | 9%  |
| Contractual service margin      | 3 212 | 2 942 | 9%  |
| Number of full-time equivalents | 2 690 | 2 590 | 4%  |

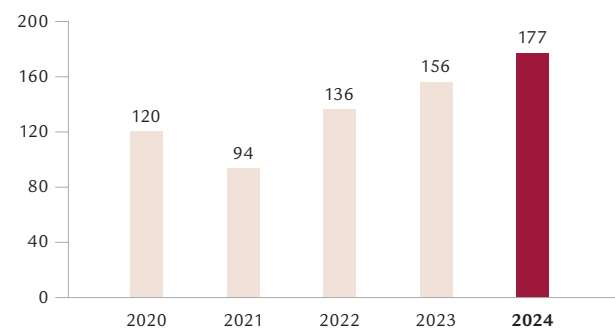
### Fee result France

In CHF million



### Cash remittance France

In CHF million



<sup>1</sup> IFRS 4 / IAS 39

<sup>2</sup> IFRS 17 / IAS 39

## Germany

Swiss Life Germany is a leading provider of insurance and pension solutions in the fields of life insurance, occupational pensions and employee insurance. The company also offers comprehensive financial and pension advice independent of product provider under its Swiss Life Select, Tecis, Horbach and Proventus brands. The segment information covers both local insurance activities and the activities of the financial advisory companies headquartered in Germany.

Swiss Life Germany successfully transferred its entire insurance portfolio retroactively to the newly founded Group-owned Swiss Life Lebensversicherung SE as at 1 January 2024. This portfolio transfer has no impact on business operations or customer relationships.

The 2024 financial year was characterised by subdued macroeconomic sentiment. In this challenging environment, Swiss Life Germany's segment result remained stable at CHF 184 million. This is mainly due to the improved fee result, which increased to CHF 115 million (previous year: CHF 112 million). The insurance result remained slightly below the previous year's level.

Swiss Life Germany further expanded its advisory business in 2024 and increased fee income to CHF 783 million (previous year: CHF 713 million) thanks to productivity increases and growth in the areas of investment, real estate and financing. All distribution companies contributed to this result in the year under review, although higher sales revenues as a result of activities relating to the Inflation Equalisation Act (Inflationsausgleichsgesetz) had a positive impact.

The premium volume increased by 3% in local currency to CHF 1.4 billion in 2024. Premium growth was slightly above market levels due to higher ongoing premiums.

The cash remittance decreased to CHF 99 million compared to the previous year (CHF 144 million). The previous year included a one-off special distribution of CHF 49 million.

Owing to the implementation of various growth initiatives in connection with the "Swiss Life 2024" strategic programme, such as in the area of digitalisation and IT infrastructure, operating costs rose by 3% in local currency.

The measures from the "Swiss Life 2024" strategic programme were successfully concluded at the end of the year under review. Most of the targets set were achieved and in some cases even exceeded. In addition to expanding its personal and digital financial advisory offering, the company strengthened its product portfolio and successfully modernised its IT platform. With its new "Swiss Life 2027" strategic programme, Swiss Life Germany is aiming to further build on its proven business model. Initiatives planned include expanding the advisor base, increasing advisor productivity, introducing attractive products to support the targeted growth of the insurance business, and further modernising its IT platform. In addition, Swiss Life Germany wants to continue placing a special focus on its corporate culture and with a range of broad-based training programmes and initiatives, further reinforce the themes of trust, a performance-oriented approach and its feedback culture.

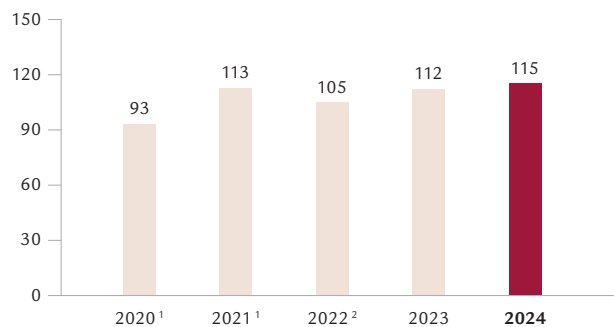
## Key figures for Germany

In CHF million

|                                 | 2024  | 2023  | +/-  |
|---------------------------------|-------|-------|------|
| Segment result                  | 184   | 187   | -2%  |
| Fee result                      | 115   | 112   | 3%   |
| Cash remittance                 | 99    | 144   | -31% |
| Fee and commission income       | 783   | 713   | 10%  |
| Gross written premiums          | 1 435 | 1 416 | 1%   |
| Contractual service margin      | 1 523 | 1 615 | -6%  |
| Number of full-time equivalents | 1 969 | 1 919 | 3%   |

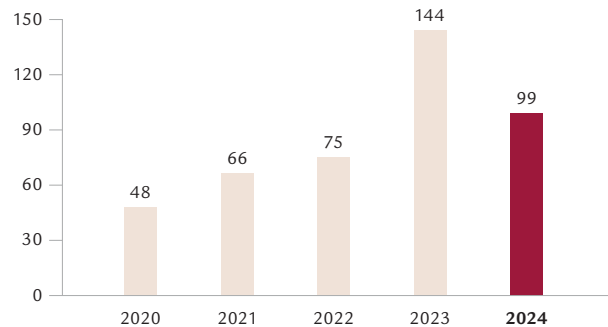
### Fee result Germany

In CHF million



### Cash remittance Germany

In CHF million



<sup>1</sup> IFRS 4 / IAS 39

<sup>2</sup> IFRS 17 / IAS 39

## International

Swiss Life International is a reliable life insurance provider in the key European and Asian markets with a focus on employee benefits solutions and solutions for private clients. In addition, Swiss Life International consists of established financial advisory companies in the UK as well as Central and Eastern Europe focusing on comprehensive financial planning and wealth management solutions.

In the reporting year, Swiss Life International posted a segment result of CHF 113 million (previous year: CHF 98 million). The fee result increased to CHF 86 million (+26% in local currency). The cash remittance grew by 5% in local currency to CHF 64 million.

Its employee benefits offering focuses on risk, pension and health solutions for multinational companies. Positive risk and volume development led to higher profitability in the reporting year. With a presence in Luxembourg, the Netherlands, Switzerland and Italy, the business is focusing on further expanding solutions in the fields of biometric risk and health for selected European markets.

The fee result for the independent financial advisors in the United Kingdom and Central and Eastern Europe increased by 14% in local currency to CHF 42 million. This increase was mainly driven by the growth of the investment advisory business in the UK.

In the coming years, Swiss Life International aims to expand its solutions and services in attractive insurance and financial advisory segments in order to increase the fee and insurance results. With innovative insurance solutions and flexible business platforms, Swiss Life International is well positioned to meet the needs of existing partners and customers and to expand its business.



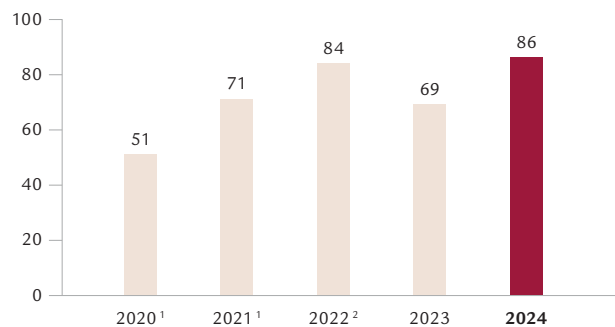
## Key figures for International

In CHF million

|                                 | 2024  | 2023  | +/- |
|---------------------------------|-------|-------|-----|
| Segment result                  | 113   | 98    | 15% |
| Fee result                      | 86    | 69    | 24% |
| Cash remittance                 | 64    | 62    | 3%  |
| Fee and commission income       | 363   | 375   | -3% |
| Gross written premiums          | 1 639 | 1 741 | -6% |
| Contractual service margin      | 108   | 97    | 12% |
| Number of full-time equivalents | 1 362 | 1 312 | 4%  |

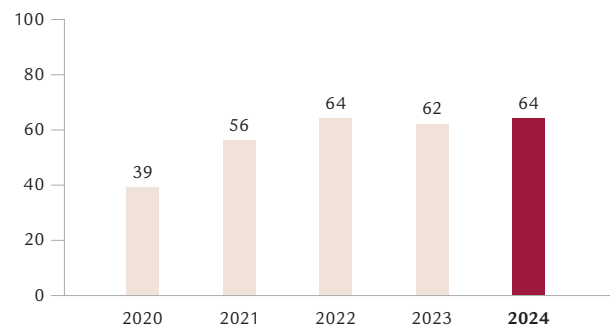
### Fee result International

In CHF million



### Cash remittance International

In CHF million



<sup>1</sup> IFRS 4 / IAS 39

<sup>2</sup> IFRS 17 / IAS 39

## Asset Managers

The Asset Managers segment comprises Swiss Life’s Group-wide asset management, investment and real estate services activities.

In 2024, Swiss Life Asset Managers achieved a segment result of CHF 446 million (previous year: CHF 272 million), which corresponds to an increase of 64%. Of this amount, CHF 254 million was attributable to TPAM business (previous year: CHF 106 million). This 140% increase over the previous year was largely driven by positive market value adjustments in the project development business. Fee income rose by 5% during the year under review to CHF 959 million. Fee income from third-party customers and from insurance business each rose by 5%. Operating expenses rose by 7%, mainly driven by investments in business growth (e.g. index business, the “Energy as a Service” business area, geographic expansion and property management). The cash remittance increased year-on-year by 6% to CHF 242 million due to shifts between realised and distributable income from the project development business.

Assets under management by Swiss Life Asset Managers came to CHF 272 billion as at the end of 2024. Assets from the insurance business rose by CHF 3.7 billion to CHF 148 billion. Due to the regulatory framework conditions and the long-term nature of its liabilities, Swiss Life invests mainly in fixed-income securities, which made up 47% of its portfolio at the end of 2024. The real estate holding remained unchanged at around 27%. The net equity holding was 5% as at 31 December 2024. Third-party business grew again thanks to net new assets of CHF 9.5 billion. Swiss Life Asset Managers had third-party assets of CHF 125 billion under management at the end of 2024, an increase of 12% compared to the previous year.

2024 was shaped by interest rate turnarounds from central banks, especially in Europe and Switzerland. Monetary easing supported markets and led to positive economic development, benefiting asset classes such as equities, bonds and real estate. Furthermore, activity on the real estate markets increased noticeably and supported the successful capital increase of the Swiss Life REF (CH) ESG Swiss Properties fund, with an issue volume of CHF 610 million.

Swiss Life Asset Managers intends to continue its systematic implementation of the decarbonisation strategy for its directly held real estate portfolio, in order to reach its carbon intensity reduction target of 20% compared to 2019 by 2030. Swiss Life Asset Managers currently estimates that it will be able to reduce its CO<sub>2</sub> emissions by 35% due to changed CRREM methodology and improved data. The measures and processes applied here will also be gradually implemented for third-party client and external real estate portfolios (“Energy as a Service”). In addition to its focus on sustainability, during the year under review Swiss Life Asset Managers successfully established its index-based investment solution business, which it launched at the beginning of 2024. An infrastructure investment fund was launched for private clients. These initiatives have already made a valuable contribution to Swiss Life Asset Managers’ success in their first year.

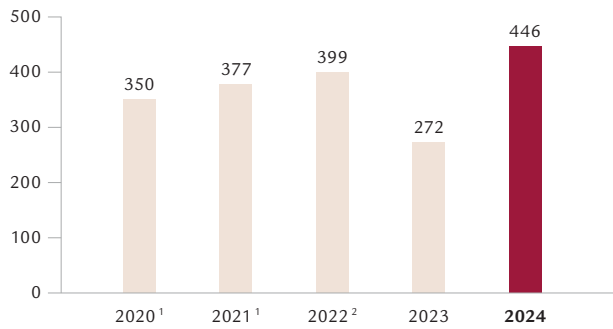
### Key figures for Asset Managers

In CHF million

|                                 | 2024    | 2023    | +/- |
|---------------------------------|---------|---------|-----|
| Segment result                  | 446     | 272     | 64% |
| Fee result                      | 446     | 272     | 64% |
| Cash remittance                 | 242     | 229     | 6%  |
| Fee and commission income       | 959     | 914     | 5%  |
| Assets under management         | 272 324 | 255 748 | 6%  |
| Number of full-time equivalents | 2 332   | 2 263   | 3%  |

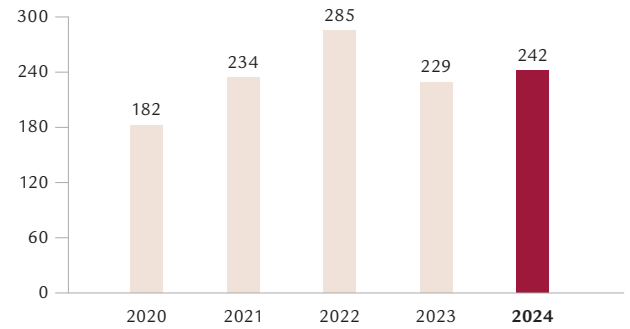
### Fee result Asset Managers

In CHF million



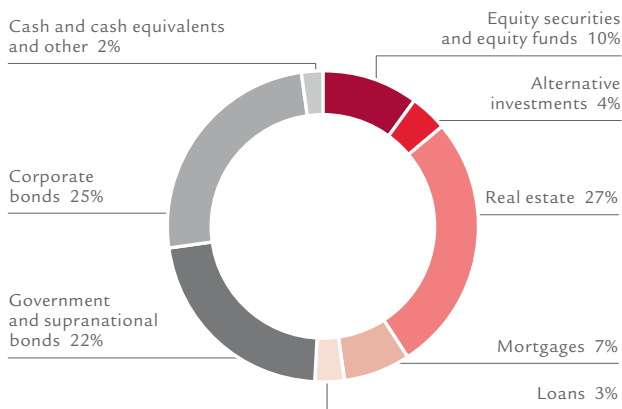
### Cash remittance Asset Managers

In CHF million



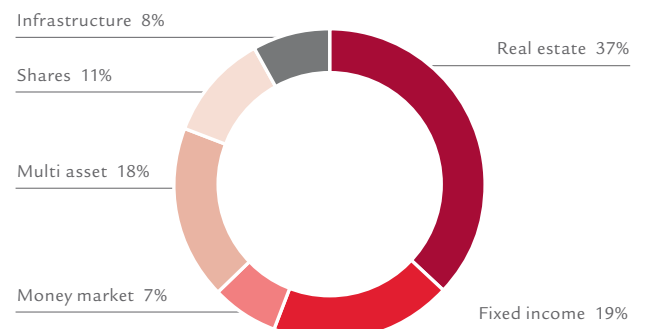
### Assets under management for insurance business – breakdown by asset class

As at 31.12.2024



### Assets under management for third-party clients – breakdown by asset class

As at 31.12.2024



<sup>1</sup> IFRS 4 / IAS 39

<sup>2</sup> IFRS 17 / IAS 39

# Corporate Governance

Responsible and sustainable corporate governance  
is of central importance to the Swiss Life Group.

Swiss Life structures its corporate governance openly and transparently in the interests of its shareholders, policyholders and employees, taking account of leading national and international standards.

The corporate governance of Swiss Life Holding Ltd (Swiss Life Holding) is based on the relevant provisions issued by SIX Swiss Exchange and the Swiss Financial Market Supervisory Authority FINMA and is modelled in particular on the Swiss Code of Best Practice for Corporate Governance issued by the Swiss Business Federation “economiesuisse”, as well as the Organization for Economic Cooperation and Development’s (OECD) principles on corporate governance.

The measures and mechanisms implemented by Swiss Life to ensure good corporate governance work well in practice. Specific adjustments are examined on an ongoing basis, however, in order to adapt the management and control tools and disclosure to current circumstances and to implement further improvements.

This report describes the essential features of corporate governance within the Swiss Life Group. The structure below largely follows the Annex to the Directive on Information Relating to Corporate Governance issued by the SIX Exchange Regulation, which came into force on 29 June 2022 (Corporate Governance Directive). The compensation report on pages 63 to 88 takes into consideration the regulations on transparency set out in the Swiss Code of Obligations (CO) regarding compensation for listed companies and in FINMA circular 2010/1 on minimum standards for remuneration schemes of financial institutions.

# Group Structure and Shareholders

## Group structure

The public limited company Swiss Life Holding was established in 2002 and is incorporated under Swiss law. Its registered office is located in Zurich. Since 19 November 2002, its stock has been listed on the SIX Swiss Exchange. Swiss Life Holding brings together all the Swiss Life Group companies and activities under a single holding company. The holding company structure makes it easier to effect investments, enter into partnerships or cooperation agreements and execute capital market transactions. Transparency is also improved by separating the interests of shareholders from those of policyholders.

The companies falling within the Group's scope of consolidation are presented in the Consolidated Financial Statements (note 31) on pages 404 to 412. Information on the listing on the SIX Swiss Exchange and market capitalisation can be found in the section "Share Performance and Historical Comparison" on pages 225 to 228. The organisational structure of the Group shows the key business markets and areas. The resulting operational responsibilities are reflected in the allocation of responsibilities among the Corporate Executive Board. With regard to insurance operations, one person with responsibility for the market and results is assigned to each specific area.

The operational management structure as at 31 December 2024 is shown on page 55.

## Shareholders

The purchase or sale of shares or of acquisition/disposal considerations regarding shares in companies that are domiciled in Switzerland and have their shares listed in Switzerland, must be reported to the company in question and the SIX Swiss Exchange if the shareholdings exceed, fall below or reach certain thresholds. The relevant thresholds are 3, 5, 10, 15, 20, 25, 33 $\frac{1}{3}$ , 50 and 66 $\frac{2}{3}$ % of the voting rights. The details are set out in the Financial Market Infrastructure Act (FMIA) and in the implementation provisions of the Financial Market Infrastructure Ordinance-FINMA (FMIO-FINMA) and Financial Market Infrastructure Ordinance (FMIO).

The disclosures of shareholdings that exceed a disclosure threshold on the balance sheet date of 31 December 2024 are shown below. In accordance with the disclosure requirements, the percentage figures given relate to the share capital and number of outstanding shares pursuant to the Articles of Association applicable at the time of the relevant disclosure.

**UBS Fund Management (Switzerland) AG**, P.O. Box, 4002 Basel, Switzerland, reported in a publication of 8 May 2024 that it held 2 163 366 shares of Swiss Life Holding, equivalent to a 7.329% share of the voting rights.

**BlackRock Inc.**, 55 East 52<sup>nd</sup> Street, New York 10055, USA, reported in a publication of 1 June 2021 that it held through various companies a total of 5.3% of the voting rights for Swiss Life Holding. At the same time, BlackRock Inc. held sales positions in the amount of 0.002% of the voting rights.

The full disclosure notifications and disclosure notifications published during the year under review can be viewed on the publication platform of the SIX Exchange Regulation's Disclosure Office at [www.ser-ag.com](http://www.ser-ag.com), via “Menu”, “Disclosure of Shareholdings”, “Overview of significant shareholders” ([www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html#/](http://www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html#/)).

There are no cross participations between Swiss Life Holding or its subsidiaries with other listed companies that exceed the participation threshold of 3%.

### Shareholder structure

On the balance sheet date, some 169 000 shareholders and nominees were listed in the Swiss Life Holding share register, of which about 4800 were institutional shareholders. Taken together, the shareholders entered in the share register held around 50% of the shares issued. Over half of these shares were owned by shareholders domiciled in Switzerland. Around half of the registered shares were in private hands.

A table showing the shareholder structure is provided in the section “Share Performance and Historical Comparison” on page 226.

# Capital Structure

## Capital and changes in capital

The capital structure of Swiss Life Holding was as follows on the balance sheet date:

- Ordinary share capital: CHF 2 872 751.90, divided into 28 727 519 fully paid-up registered shares with a par value of CHF 0.10 each;
- Conditional share capital: CHF 385 794.80, divided into 3 857 948 registered shares with a par value of CHF 0.10 each;
- Capital band: none.

If the conditional share capital were utilised to the maximum extent possible, the share capital would increase by around 13% (CHF 385 794.80 divided by CHF 2 872 751.90 or 3 857 948 divided by 28 727 519).

The conditional share capital is at the disposal of the holders of conversion or option rights granted by Swiss Life Holding or by companies belonging to the Group in connection with the issuing of new or existing convertible bonds, bonds with option rights, loans or other financing instruments (“equity-linked financing instruments”). The shareholders are excluded from subscription rights. The respective holders of the equity-linked financing instruments are entitled to subscribe to the new shares. The conversion and/or option rights shall be exercised by means of a written declaration addressed to the company on paper or in electronic form, as determined by the Board of Directors. This right to exercise conversion and/or option rights may also be waived or forfeited informally or due to the passage of time. The acquisition of the registered shares by exercising conversion and/or option rights and the subsequent transfer of registered shares are subject to the restrictions laid down in Clause 4.3 of the Articles of Association. The Articles of Association of Swiss Life Holding can be seen at [www.swisslife.com](http://www.swisslife.com), “Investors and Shareholders” area, “Shareholders and services” section, “Articles of Association” subsection ([www.swisslife.com/articles](http://www.swisslife.com/articles)).

The Board of Directors is entitled to limit or exclude the preemptive subscription rights of the existing shareholders in connection with the issuing of equity-linked financing instruments up to a value of 3 000 000 registered shares or up to a maximum amount of CHF 300 000, if the equity-linked financing instruments are placed on national or international capital markets or with selected strategic investors or are used in connection with the financing or refinancing of the acquisition of companies, parts of companies, participations or new investment projects. If the preemptive subscription rights are not granted either directly or indirectly when issuing equity-linked financing instruments, the equity-linked financing instruments must be issued according to the prevailing market conditions and the exercise period may not exceed 7 years for option rights and 15 years for conversion rights from the time of issuance of the relevant equity-linked financing instruments.



Since the establishment of Swiss Life Holding on 17 September 2002, a number of capital market transactions have been conducted. A detailed description of the transactions carried out up to and including the end of 2021 can be found in the Corporate Governance section of the annual reports for the relevant years. The annual reports can be accessed on the website [www.swisslife.com](http://www.swisslife.com), “Investors and Shareholders” area, “Results and reports” section ([www.swisslife.com/annualreports](http://www.swisslife.com/annualreports)).

In 2022, the Annual General Meeting of Swiss Life Holding on 22 April 2022 resolved to cancel 702 680 registered shares with a par value of CHF 0.10 each, which were acquired for cancellation as part of the 2020-2021 share buyback programme between 6 March 2021 and 31 May 2021 (a total of 422 599 registered shares) and the 2021-2023 share buyback programme launched in December 2021 between 6 December 2021 and 4 March 2022 (a total of 280 081 registered shares). The share capital thus fell from CHF 3 152 856.70, divided into 31 528 567 fully paid-up registered shares with a par value of CHF 0.10 each, by CHF 70 268.00 to CHF 3 082 588.70, divided into 30 825 887 fully paid-up registered shares with a par value of CHF 0.10 each.

In 2023, the Annual General Meeting of Swiss Life Holding on 28 April 2023 resolved to cancel 1 308 000 registered shares with a par value of CHF 0.10 each, which were acquired for cancellation between 7 March 2022 and 3 March 2023 as part of the 2021–2023 share buyback programme announced on 25 November 2021. The share capital thus fell from CHF 3 082 588.70, divided into 30 825 887 fully paid-up registered shares with a par value of CHF 0.10 each, by CHF 130 800.00 to CHF 2 951 788.70 divided into 29 517 887 fully paid-up registered shares with a par value of CHF 0.10 each.

In the year under review, the Annual General Meeting of Swiss Life Holding on 15 May 2024 resolved to cancel 790 368 registered shares with a par value of CHF 0.10 each, which were acquired for cancellation between 6 March 2023 and 31 May 2023 as part of the 2021–2023 share buyback programme announced on 25 November 2021 and between 2 October 2023 and 28 March 2024 as part of the 2023–2024 share buyback programme launched in October 2023. The share capital thus fell from CHF 2 951 788.70, divided into 29 517 887 fully paid-up registered shares with a par value of CHF 0.10 each, by CHF 79 036.80 to CHF 2 872 751.90, divided into 28 727 519 fully paid-up registered shares with a par value of CHF 0.10 each.

In addition, in its media release of 3 December 2024, Swiss Life announced the start of a new share buyback programme to repurchase CHF 750 million of its own shares between 9 December 2024 and the end of May 2026.

## Shares

28 727 519 fully paid-up registered shares of Swiss Life Holding with a par value of CHF 0.10 each were outstanding on the balance sheet date. Subject to the 10% limit on voting rights set out in the Articles of Association (cf. the section on “Shareholders’ participation rights” on pages 89 and 90), each share grants the right to one vote at the Annual General Meeting.

There are no outstanding shares with either increased or limited voting rights, privileged or restricted voting rights, privileged dividend entitlements or other preferential rights.

There are no other equity securities apart from the registered shares mentioned above, nor do any participation certificates or dividend-right certificates exist.

Additional information on Swiss Life shares is available in the section “Share Performance and Historical Comparison” on pages 225 to 228.

## Trading blackout periods

Regulations are in place to govern transactions in Swiss Life Holding shares carried out by Swiss Life Group employees. Pursuant to the Code of Conduct and the Swiss Life Group’s Directive on Insider Information, all purchases and sales of Swiss Life Holding securities made by members of senior management or employees who are privy to confidential information are subject to a reporting requirement. Transactions by persons who, by virtue of their position, have regular access to insider information are also subject to a prior approval requirement. A general blackout period is imposed annually from 1 January until 24 hours after the year-end results of the year in question have been presented and from 1 July until 24 hours after the half-year results of the year in question have been presented, as well as from 20 days before until 24 hours after publication of the interim statements for the first and third quarters.

## Limitations on transferability and nominee registrations

Swiss Life Holding shares are not subject to any limitations on transferability. According to the Articles of Association, resolutions for the introduction, amendment or repeal of limitations on transferability must be put before the Annual General Meeting and must be approved by two thirds of the voting shares represented and by an absolute majority of the share par value represented.

The Board of Directors may refuse to recognise an acquirer as a shareholder with voting rights if, upon request, the acquirer does not expressly declare that he has acquired the registered shares in his own name and for his own account, that there is no agreement on the redemption or return of the corresponding shares and that he bears the economic risk associated with the shares.

Swiss and foreign banks, securities brokers and companies acting on their behalf may be entered in the share register as nominees if they are holding shares of Swiss Life Holding in their custody for the account of the beneficial owners. Professional asset managers may also be registered as nominees if, in a fiduciary capacity, they have deposited Swiss Life Holding shares for the account of third parties with Swiss or foreign banks or securities brokers in their own name. Nominees must be subject to banking or financial market supervision. A request must be filed to register as a nominee. The voting right representation of a nominee is restricted to 10% of the share capital overall, whereby nominees who are connected with regard to capital or voting rights under uniform management, contractual agreement or in any other way will be counted as a single shareholder. The Board of Directors may approve exceptions to this restriction on registration, observing the principle of dutiful discretion. No such exemptions were granted during the period under review.

## Convertible bonds and options

Swiss Life Holding has no convertible bonds outstanding on the balance sheet date.

As at 31 December 2024 Swiss Life Holding and its Group companies had not granted any options on rights to participate in Swiss Life Holding.

# Board of Directors

## Function

The Board of Directors is responsible for all matters that are not reserved for the consideration of the Annual General Meeting (formally the supreme decision-making body of a public limited company) under the terms of the law (Art. 698 CO) or by the company's Articles of Association. In line with its non-transferable duties prescribed by law, the Board of Directors is responsible, in particular, for the ultimate direction of the Group, as well as the supervision of the Corporate Executive Board.

## Elections and terms of office

The Board of Directors consists of no fewer than 5 and no more than 14 members in accordance with the Articles of Association. The Chairman, other Members of the Board of Directors and Members of the Compensation Committee of the Board of Directors are elected by the Annual General Meeting on an individual basis for a one-year period. The term of one year is deemed to signify the period from one Annual General Meeting up to and including the next. Members whose terms of office are expiring are eligible to stand for immediate re-election.

The Organisational Regulations stipulate that a Member of the Board of Directors shall automatically resign from the Board at the Annual General Meeting in the year in which the member reaches the age of 70.

## Composition

When nominating Members of the Board of Directors for consideration at the Annual General Meeting, the Board of Directors ensures a balanced distribution of professional and personal skillsets as well as an appropriate level of diversity, including of genders and terms of office. In addition to all the professional competencies required for directing the Swiss Life Group as a leading European provider of comprehensive life and pensions and financial solutions (expertise in the areas of insurance and pensions, asset management, real estate/infrastructure, risk management, IT etc.), the Board of Directors must also be in a position to ensure a suitable focus on environmental, social and governance (ESG) criteria.

In the year under review and during the three financial years preceding the reporting period, no Member of Swiss Life Holding's Board of Directors exercised any duties relating to operational management within the Swiss Life Group.

No Member of the Board of Directors has any significant business relationship with Swiss Life Holding or any other Group companies. The Members of the Board of Directors of Swiss Life Holding also make up the Board of Directors of Swiss Life Ltd.

The number of external mandates for Members of the Board of Directors and the Corporate Executive Board is limited in the Articles of Association as follows: Members of the Board of Directors may hold no more than 15 additional mandates, a maximum of four of which in other listed companies; Members of the Corporate Executive Board may hold no more than five additional mandates, a maximum of one of which in another listed company. Mandates in different legal entities that are under joint control or the same beneficial ownership are deemed one mandate. This restriction does not apply to mandates that a Member of the Board of Directors or the Corporate Executive Board assumes at the request of the company or to mandates in associations, charitable foundations, family foundations and occupational benefits institutions and other legal entities with a non-profit or charitable purpose.

The acceptance of appointments to the Board of Directors of other companies by Members of the Board of Directors of Swiss Life Holding requires the consent of the Board of Directors; the Chairman of the Board of Directors is to be informed of any intention to accept an additional board mandate. Information on additional board mandates held by individual Members of the Board of Directors is presented in the following section.

The Articles of Association and Organisational Regulations of Swiss Life Holding can be seen at [www.swisslife.com](http://www.swisslife.com), “Investors and Shareholders” area, “Shareholders and services” section, “Articles of Association” subsection ([www.swisslife.com/articles](http://www.swisslife.com/articles)).

The following information on the Members of the Board of Directors is based on the situation on the balance sheet date. The CVs of former Members of the Board of Directors and information on previous external mandates of current Members of the Board of Directors can be found in the Corporate Governance section of the relevant previous annual reports, available at [www.swisslife.com](http://www.swisslife.com), “Investors and Shareholders” area, “Results and reports” section ([www.swisslife.com/annualreports](http://www.swisslife.com/annualreports)).

## Members of the Board of Directors

On the balance sheet date of 31 December 2024, the Board of Directors was composed of the following Members:

| Name                       | Main function | Additional functions  | Year of admission <sup>1</sup> |
|----------------------------|---------------|---|--------------------------------|
| Rolf Dörig                 | Chairman      | Chairman's and Corporate Governance Committee, Chairman   | 2008                           |
| Klaus Tschütscher          | Vice Chairman | Chairman's and Corporate Governance Committee<br>Compensation Committee, Chairman                           | 2013                           |
| Thomas Buess               | Member        | Chairman's and Corporate Governance Committee<br>Investment and Risk Committee, Chairman                    | 2019                           |
| Monika Büttler             | Member        | Audit Committee   | 2022                           |
| Philomena Colatrella       | Member        | Audit Committee   | 2023                           |
| Adrienne Corboud Fumagalli | Member        | Audit Committee   | 2014                           |
| Damir Filipovic            | Member        | Investment and Risk Committee<br>Audit Committee  | 2011                           |
| Stefan Loacker             | Member        | Chairman's and Corporate Governance Committee<br>Audit Committee, Chairman<br>Investment and Risk Committee | 2017                           |
| Severin Moser              | Member        | Investment and Risk Committee   | 2023                           |
| Henry Peter                | Member        | Audit Committee   | 2006                           |
| Martin Schmid              | Member        | Compensation Committee<br>Investment and Risk Committee   | 2018                           |
| Franziska Tschudi Sauber   | Member        | Compensation Committee  | 2003                           |

<sup>1</sup> In accordance with Art. 710 and 712 CO, the General Meeting of Shareholders shall elect the Members and the Chairman of the Board of Directors individually every year for a term of office of one year each. Furthermore, in accordance with Art. 733 CO, the Members of the Compensation Committee are also to be elected individually for a term of office of one year each.

**Rolf Dörig** – Born 1957, Swiss national  
Chairman of the Board of Directors



Rolf Dörig laid the groundwork for his professional career by obtaining a doctorate in law (Dr. iur.) from the University of Zurich and being called to the bar in Zurich. He also completed the Advanced Management Program at Harvard Business School (Boston). Joining Credit Suisse in 1986, he assumed a number of executive responsibilities in various business areas and in different regions. As a Member of the Executive Board, he was assigned responsibility for Swiss Corporate and Retail Banking from 2000 onwards. In 2002, he assumed the role of Chairman Switzerland. Following his move to Swiss Life, Rolf Dörig held the positions of Chairman of the Corporate Executive Board from November 2002 to May 2008 and Delegate of the Board of Directors from May 2008 to May 2009.

He became Chairman of the Board of Directors of Swiss Life Holding Ltd in May 2009. Rolf Dörig was also Chairman of the Board of Directors of Adecco Group Inc. from 2009 to 2020 and President of the Swiss Insurance Association SIA from 2017 to 2023.

Rolf Dörig will be put forward for re-election as Member and Chairman of the Board of Directors at the Annual General Meeting of Swiss Life Holding on 14 May 2025.

Other appointments:

- Danzer AG, Member of the Board of Directors
- Emil Frey Holding Ltd, Member of the Board of Directors
- Robert Bosch Internationale Beteiligungen AG, Member of the Board of Directors
- ZSC Lions Ltd., Member of the Board of Directors
- Schweizerische Alpine Mittelschule Davos (SAMD), Member of the Foundation Board

**Klaus Tschütscher** – Born 1967, Liechtenstein national  
Vice Chairman of the Board of Directors



Klaus Tschütscher studied law at the University of St. Gallen and obtained a doctorate (Dr. iur.) in 1996. In 2004, he also completed a postgraduate LL.M. degree in International Business Law at the University of Zurich, specialising in banking, capital market and insurance law. He started his career in 1993 as a research assistant at the University of St. Gallen. Two years later he became Head of Legal Services and Deputy Director of Liechtenstein Tax Administration. In this function he was notably a Member of the Liechtenstein OECD delegation and Governor of the European Bank for Reconstruction and Development (EBRD) in London for four years. Klaus Tschütscher went on to start his political career as a member of government of the Principality of Liechtenstein. Initially he was Deputy Prime Minister from 2005 to 2009, responsible in particular for Justice and Economic Affairs. From 2009 to 2013, Klaus Tschütscher was Prime Minister and Finance Minister of Liechtenstein. He has received various awards and international distinctions. Klaus Tschütscher serves in a voluntary capacity as Vice President and delegate at UNICEF Switzerland and Liechtenstein.

Since his withdrawal from politics, Klaus Tschüscher has been a Member of the Board of Directors of Swiss Life Holding. Since January 2014, he has been the owner and Chairman of the Board of Directors of Tschüscher Networks & Expertise AG and supports various start-ups.

Klaus Tschüscher will be put forward for re-election as Member of the Board of Directors and as Member of the Compensation Committee at the Annual General Meeting of Swiss Life Holding on 14 May 2025.

Other appointments:

- Grand Resort Bad Ragaz Ltd., Chairman of the Board of Directors and CEO, and Chairman of the Board of Trustees of the Casino Bad Ragaz grant-making foundation
- Tamina Therme AG, Chairman of the Board of Directors
- Büchel Holding AG, Member of the Board of Directors
- KERNenergie GmbH, Partner (without management function)
- Medexo GmbH, Partner (without management function)
- UNICEF Switzerland and Liechtenstein, Vice President of the Committee
- Swiss-Austrian-Liechtenstein Chamber of Commerce, Member of the Governing Council
- Europa Institut at the University of Zurich, Member of the Committee
- Tourism Council of the Canton of St. Gallen, Member
- Vaterländische Union (Patriotic Union – political party), Member of the State Executive Committee and the Party Council

**Thomas Buess** – Born 1957, Swiss national  
Member of the Board of Directors



After completing his business administration and economics studies at the University of St. Gallen and a two-year research activity at the Institute of International Economics, Thomas Buess launched his career in insurance in 1985. From 1985 to 1993, he assumed various positions in the area of finance at the ELVIA Group. In 1994, he joined Zurich Insurance Group as Chief Financial Officer and Member of the Executive Committee of the Swiss P&C business unit. From 1997 to 1999, he was Chief Financial Officer of all Swiss operations at Zurich Insurance. In 1999, Thomas Buess moved to the USA as Chief Financial Officer of Zurich Insurance Group's North American business area. In 2002, he was appointed Group Chief Financial Officer and Member of the extended Group Management Board before assuming the role of Chief Operating Officer of Zurich Insurance Global Life in 2004. In January 2009, he moved to Allianz Group as Head of Operational Transformation. In August 2009, Thomas Buess was named Group Chief Financial Officer and Member of the Corporate Executive Board of the Swiss Life Group. After nearly ten years, Thomas Buess handed over his function as Group CFO to his successor at the end of February 2019.



Thomas Buess will be put forward for re-election as Member of the Board of Directors at the Annual General Meeting of Swiss Life Holding on 14 May 2025.

Other appointments:

- Cembra Money Bank Ltd., Vice Chairman of the Board of Directors and Member of the Compensation and Nomination Committee and the Audit and Risk Committee
- Sygnum Bank Ltd, Member of the Board of Directors and Chairman of the Audit and Risk Committee
- Grovana Watch Co Ltd, Member of the Board of Directors
- Swiss KMU Partners Ltd, Member of the Board of Directors
- WOTOBU AG, Member of the Board of Directors

**Monika Bütler** – Born 1961, Swiss national  
Member of the Board of Directors



Monika Bütler studied mathematics and physics at the universities of Bern and Zurich (dipl. math.). Following on from her first positions in applied research and in the private sector, she studied economics at the University of St. Gallen, where she received a doctorate (Dr. oec.) in 1997. From 1997 to 2001, Monika Bütler worked as an assistant professor at the University of Tilburg, the Netherlands, and from 2001 to 2004 as a full professor at the University of Lausanne. In 2004, she moved to the University of St. Gallen, where she was Full Professor of Economics and Economic Policy until 2021 and Director of the Swiss Institute for Empirical Economic Research (SEW), which she co-founded. Monika Bütler has been self-employed since February 2021.

Monika Bütler will be put forward for re-election as Member of the Board of Directors and for election as Member of the Compensation Committee at the Annual General Meeting of Swiss Life Holding on 14 May 2025 .

Other appointments:

- Schindler Holding Ltd, Member of the Board of Directors, Member of the Audit Committee and Chairwoman of the Compensation Committee
- Huber+Suhner AG, Member of the Board of Directors and Chairwoman of the Nomination and Compensation Committee
- AC Immune Ltd, Vice Chairman of the Board of Directors and Chairwoman of the Audit Committee and the Nomination and Compensation Committee
- Gebert Rüt Foundation, Vice President
- Max Schmidheiny Foundation, Member of the Board of Trustees
- Manufactura Tessanda Val Müstair Foundation, Member of the Board of Trustees
- Swiss Management Association, Member of the Committee

**Philomena Colatrella** – Born 1968, Swiss and Italian national  
Member of the Board of Directors



Philomena Colatrella studied law at the University of Fribourg and was admitted to the bar in the canton of Lucerne in 2000. She also completed a Certificate of Advanced Studies in Finance and Accounting at the Institute of Financial Services in Zug and the Senior Executive Programme at the London Business School. After joining the CSS Group in 1999 as an attorney at law and team leader Legal & Compliance Switzerland, she served as Group General Counsel and Chief Compliance Officer from 2008 to 2012. In 2012, she was appointed General Secretary and Member of the Corporate Executive Committee of the CSS Group. Philomena Colatrella has been Chair of the Corporate Executive Committee of the CSS Group since 2016.

Philomena Colatrella will be put forward for re-election as Member of the Board of Directors at the Annual General Meeting of Swiss Life Holding on 14 May 2025.

Other appointments:

- Swiss Insurance Association, Member of the Committee
- economiesuisse, Member of the Committee
- Industrie- und Handelskammer Zentralschweiz (IHZ), Member of the Committee
- prio.swiss, Member of the Committee
- WELL Gesundheit AG, Member of the Board of Directors
- digitalswitzerland, Member of the Steering Committee
- University of Lucerne, Member of the University Council

**Adrienne Corboud Fumagalli** – Born 1958, Swiss and Italian national  
Member of the Board of Directors



Adrienne Corboud Fumagalli is a Doctor of Economics and Social Sciences and a graduate of the University of Fribourg. In 1996, she joined the PTT in the management team of Radiocom (radio, TV, mobile) in charge of New Business Development and the international market. The PTT then became Swisscom and Adrienne Corboud Fumagalli held various positions from 1997 to 2000, ultimately becoming Director of Product Marketing in Radio Broadcasting Services. In November 2000, Adrienne Corboud Fumagalli joined the Kudelski Group as Corporate Secretary and Member of the Corporate Executive Board. In January 2004, she was appointed as Executive Vice President and Business Development Manager. From 2008 to 2016, Adrienne Corboud Fumagalli served as Vice President for Innovation and Technology Transfer at EPF Lausanne. From 2017 to 2020, she was also President of the Board of Directors and Chief Executive Officer of Deeption SA (spin-off of the EPF Lausanne Social Media Lab). From 2012 to 2023, she was a Member of the Federal Communications Commission (ComCom), assuming the role of President from 2021 to 2023.

Adrienne Corboud Fumagalli will be put forward for re-election as Member of the Board of Directors at the Annual General Meeting of Swiss Life Holding on 14 May 2025.

Other appointments:

- Unyversal Technologies AG, Chairwoman of the Board of Directors
- Italian Institute of Technology, Member of the Scientific Technical Committee
- Startupticker Foundation, Member of the Board of Trustees

**Damir Filipovic** – Born 1970, Swiss national  
Member of the Board of Directors



Damir Filipovic studied mathematics at the ETH in Zurich, obtaining his degree in 1995 and gaining a doctorate in financial mathematics in 2000. He then held research posts at various universities abroad, including the US universities of Stanford, Columbia and Princeton. He was appointed assistant professor at the University of Princeton from 2002 to 2003. From 2003 to 2004, he worked on the development of the Swiss Solvency Test at the Federal Office of Private Insurance (now FINMA) in Switzerland. Damir Filipovic went on to hold the chair of financial and actuarial mathematics at the Ludwig Maximilians University of Munich from 2004 to 2007. From 2007 to 2009, he was head of the Vienna Institute of Finance, a research institute affiliated to the University of Vienna and the Vienna University of Economics and Business. In 2010, he was appointed Swissquote Chair in Quantitative Finance and Swiss Finance Institute Professor at the Swiss Federal Institute of Technology in Lausanne.

Damir Filipovic will be put forward for re-election as Member of the Board of Directors at the Annual General Meeting of Swiss Life Holding on 14 May 2025.

Other appointment:

- Evooq SA, Member of the Board of Directors

**Stefan Loacker** – Born 1969, Austrian national  
Member of the Board of Directors



Stefan Loacker studied economics at Vienna University of Economics and Business and at the University of St. Gallen (Mag. rer. soc. oec., lic. oec. HSG). He began his professional career with stints at the Institute of Insurance Economics (I.VW) at the University of St. Gallen and at the then-Rentenanstalt (now Swiss Life) before joining Helvetia Patria Versicherungen in 1997 as assistant to the Executive Board. He was promoted to Head of Business Development, served in that capacity from 2000 to 2002 and subsequently became CFO and Head of IT at ANKER Versicherung (a subsidiary of the Helvetia Group) in Vienna from 2002 to 2005. In 2005, Stefan Loacker took over management of Helvetia Versicherungen AG (previously ANKER Versicherung), Vienna, as CEO. He returned to Switzerland in 2007 and, at age 38, became CEO of Helvetia Group. Stefan Loacker led Helvetia Group for nine years before handing over his function as CEO to a successor in 2016. Since October 2016, he has been a managing partner of DELOS Management GmbH.

Stefan Loacker will be put forward for re-election as Member of the Board of Directors at the Annual General Meeting of Swiss Life Holding on 14 May 2025.

Other appointments:

- Vontobel Holding AG and Bank Vontobel Ltd, Member of the Board of Directors and Member of the Risk and Audit Committee
- SWICA Holding AG, Member of the Board of Directors and of the Audit, Investment and Assurance Committee
- Institute of Insurance Economics at the University of St. Gallen, Member of the Executive Committee

**Severin Moser** – Born 1962, Swiss national  
Member of the Board of Directors



Severin Moser studied economics at the University of St. Gallen (lic. oec. HSG). He also completed the Advanced Management Program at Harvard Business School (Boston). He started his career at the Winterthur Group in 1989, where he initially assumed management responsibility in the organisational staff unit, and subsequently in various country units of Winterthur International. From 2000 to 2006, he was a Member of the Corporate Executive Board of the Winterthur Group as Chief Underwriting Officer and Head of Non-Life Switzerland (from 2003). In 2007, Severin Moser joined Allianz Suisse as Head of Non-Life and a Member of the Executive Board. Between 2010 and 2013, he was Chairman of the Executive Board of Allianz Versicherungs-AG, Munich, and from 2014 to 2021 Chairman of the Executive Board of Allianz Suisse.

Severin Moser will be put forward for re-election as Member of the Board of Directors at the Annual General Meeting of Swiss Life Holding on 14. May 2025.

Other appointments:

- Swiss Employers' Association, Chairman
- Swiss Athletics, Ambassador of the World Class Potentials young talent programme
- Allianz Sicherheit Schweiz, Member of the Committee

**Henry Peter** – Born 1957, Swiss and French national  
Member of the Board of Directors



Henry Peter completed his studies in law at the University of Geneva in 1979, and in 1981 he was called to the Geneva bar. Following an assistantship in Geneva, a period of study as a visiting scholar at the University of California in Berkeley and legal work in Lugano, he obtained his PhD at the University of Geneva in 1988. He is a partner in the law firm Kellerhals Carrard Lugano SA. He has also served since 1997 as professor of business law, and since 2017 as President of the Geneva Centre for Philanthropy, at the University of Geneva. Between 2004 and 2015, he was a Member of the Swiss Takeover Board. Since 2007, he has been a Member of the Sanctions Commission of SIX Swiss Exchange. He is also Chairman of the Board of Trustees of the Foundation for the Lugano Faculties of the Università della Svizzera italiana and of the Foundation of the Museo d'Arte della Svizzera italiana, as well as a Member of the University Council of the Università della Svizzera italiana.

Henry Peter will be put forward for re-election as Member of the Board of Directors at the Annual General Meeting of Swiss Life Holding on 14 May 2025.

Other appointments:

- Sigurd Rück Ltd, Chairman of the Board of Directors
- Casino de Montreux SA, Chairman of the Board of Directors and Member of the Audit Committee
- Brembo Reinsurance AG, Chairman of the Board of Directors
- Consitex SA, Member of the Board of Directors
- Ermenegildo Zegna N.V., Member of the Board of Directors and Chairman of the Compensation Committee
- Global Projects Services Ltd, Member of the Board of Directors
- Bank Lombard Odier & Co Ltd, Member of the Board of Directors and Chairman of the Audit Committee
- A. Mersmann Limited, Chairman of the Board of Directors
- Contexa SA, Member of the Board of Directors
- Sebol Holding SA, Sebol Immobilier SA, JG27 SA, sole Member of the Board of Directors
- Summer SA, Vice Chairman of the Board of Directors
- University of Geneva, Member of the Audit Committee
- Fondation Aventinus, Member of the Board of Trustees
- Fondazione Lugano per il Polo Culturale, Member of the Board of Trustees

**Martin Schmid** – Born 1969, Swiss national  
Member of the Board of Directors



Martin Schmid is a lawyer, co-founder and partner of the law firm KUNZ SCHMID Rechtsanwälte und Notare AG in Chur. He completed his law degree at the University of St. Gallen in 1995 and was admitted to the bar in 1997. He obtained his doctorate in corporate tax law from the University of St. Gallen in 2005. He has represented the Canton of Graubünden in the Council of States since 2011. From 2003 to 2011, Martin Schmid was a member of the government of the Canton of Graubünden, where he initially managed the Department for Justice, Security and Health and subsequently the Department for Finance and Municipalities. Martin Schmid is President of the association Entwicklung Schweiz, the Kantonsspital Graubünden Foundation, the Institute of Law and Economics (ILE) at the University of St. Gallen (until 31 December 2024) and the Swiss Gas Industry Association (VSG/ASIG). He is also a Member of the Executive Board at economiesuisse, the umbrella association for Swiss business, and a Member of the Advisory Committee at EXPERTsuisse, the Swiss auditing, tax and fiduciary association.

Martin Schmid will be put forward for re-election as Member of the Board of Directors and as Member of the Compensation Committee at the Annual General Meeting of Swiss Life Holding on 14 May 2025.

Other appointments:

- Siegfried Holding Ltd, Vice Chairman of the Board of Directors
- Engadiner Kraftwerke AG, Chairman of the Board of Directors
- Elettricità Industriale SA, Chairman of the Board of Directors
- Calanda Holding AG, Calanda Gruppe AG and Gribag AG, Chairman of the Board of Directors
- Swissgas, Member of the Board of Directors

**Franziska Tschudi Sauber** – Born 1959, Swiss national  
Member of the Board of Directors



Franziska Tschudi Sauber graduated in law at the University of Bern and passed her bar exam there in 1984. She studied law at Georgetown University, Washington, D.C., earning an LL.M. in 1986, and passed the bar exam for the US states of New York and Connecticut in 1987. She completed postgraduate studies at the University of St. Gallen (1991 to 1993), receiving an Executive MBA. After initially working as an Assistant for Media Law at the Institute for Constitutional and Administrative Law at the University of Bern, and practising business and media law in Zurich, Washington, D.C. and Geneva, she served as General Secretary at SIG Holding AG from 1992 to 1995. She then became a Member of the Executive Board of Weidmann Holding AG (“Weidmann Group”), Rapperswil, in 1995, where she was Head of Corporate Development and, from 1998, Head of the Business Area Electrical Technology Asia/Pacific. From 2001 to April 2023, Franziska Tschudi Sauber was Chief Executive Officer and Delegate of the Board of Directors and has been Chairwoman of the Board of Directors of Weidmann Holding AG since April 2023.

Franziska Tschudi Sauber will be put forward for re-election as Member of the Board of Directors at the Annual General Meeting of Swiss Life Holding on 14 May 2025.

Other appointments:

- Biomed AG, Member of the Board of Directors
- Energie Zürichsee Linth AG, Member of the Board of Directors
- SSE Group (Société Suisse des Explosifs), Member of the Board of Directors
- I&W Engineering Ltd, Member of the Board of Directors
- economiesuisse, Member of the Committee
- Schweizer Berghilfe (Swiss mountain aid foundation), Member of the Board of Trustees



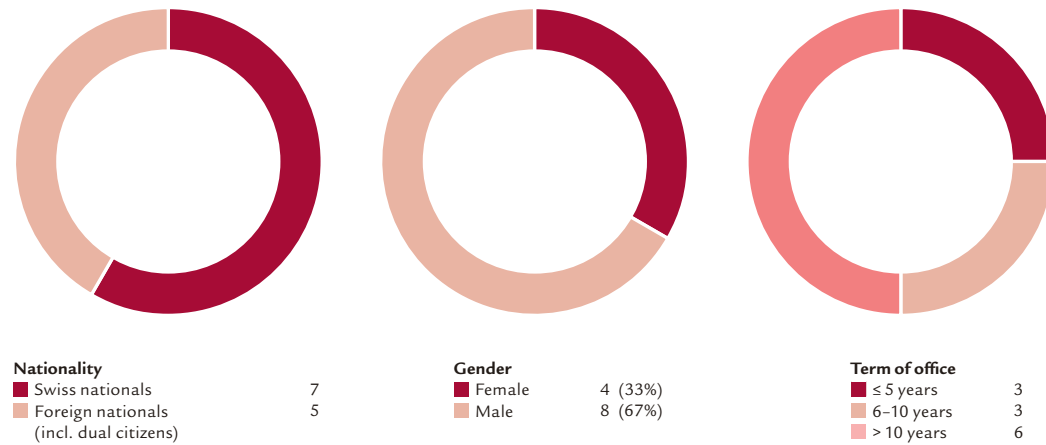
## Resignations and new Members of the Board of Directors

After serving for 11 years, Ueli Dietiker stepped down from the Board of Directors at the Annual General Meeting on 15 May 2024. His CV can be found in the 2023 Annual Report on page 42, available at [www.swisslife.com](https://www.swisslife.com/en/home/investors/results-and-reports-id-2023.html), “Investors and Shareholders” area, “Results and Reports,” section, “2023” subsection (<https://www.swisslife.com/en/home/investors/results-and-reports-id-2023.html>).

## Changes in the Board of Directors with effect from the 2025 Annual General Meeting

No changes are envisaged at the next Annual General Meeting on 14 May 2025; the current Members of the Board of Directors will be put forward for re-election.

With effect from the 2025 Annual General Meeting, the composition of the Board of Directors of Swiss Life Holding is therefore expected to be as follows:





## Internal organisational structure

In accordance with the Articles of Association, the Board of Directors has issued Organisational Regulations setting forth the internal organisational structure and the duties and competencies of the Board of Directors, the Board of Directors' committees, the Chairman of the Board of Directors and the Corporate Executive Board. The Organisational Regulations are reviewed regularly and adjusted where necessary. They can be found at [www.swisslife.com](http://www.swisslife.com), "Investors & Shareholders" area, "Shareholders and services" section, "Articles of Association" subsection ([www.swisslife.com/articles](http://www.swisslife.com/articles)).

The Chairman of the Board of Directors coordinates the work of the Board and the committees, and ensures reporting from the Corporate Executive Board to the Board of Directors. In urgent situations, the Chairman may also determine the necessary measures and take steps falling within the scope of the competencies of the Board until the Board of Directors takes a decision. If a timely decision cannot be reached by the Board of Directors, the Chairman is empowered to take a decision.

The Board of Directors meets as often as business requires, usually at least six times a year. Meetings are generally called by the Chairman. However, any Member of the Board of Directors may request that a meeting be called, as may the Corporate Executive Board. In addition to the Members of the Board of Directors, the Group CEO also generally attends the meetings or parts of meetings in an advisory capacity, as do other Members of the Corporate Executive Board when required.

The Board of Directors met twelve times during the year under review. The meetings lasted around two hours on average. All Members of the Board of Directors attended all the meetings, with the exception of three meetings at which one Member of the Board of Directors was excused in each case, and one meeting at which two Members of the Board of Directors were excused. The Group CEO and the other Members of the Corporate Executive Board were present at all the meetings, apart from one meeting at which one Member of the Corporate Executive Board was excused. The Board of Directors conducted parts of the meetings among themselves.

The Board of Directors regularly performs a self-assessment. Furthermore, discussions take place between the Chairman of the Board and its Members on an individual basis.

Four standing committees support the work of the Board of Directors as a whole: the Chairman's and Corporate Governance Committee, the Compensation Committee, the Investment and Risk Committee, and the Audit Committee. The Board of Directors may establish other committees to be entrusted with special tasks.

The committees of the Board of Directors sometimes call on the services of external consultants and assess their own work once a year. If the Chairman of the Board of Directors is not a Member of a committee of the Board of Directors, he has the right to attend meetings (without voting rights).

The Members of the Board of Directors or a committee of the Board of Directors are obliged to leave meetings when issues are discussed that affect their own interests or the interests of natural or legal persons close to them.

### **Chairman's and Corporate Governance Committee**

The Chairman's and Corporate Governance Committee (Chairman's Committee) assists both the Chairman of the Board of Directors in performing his leadership and coordination duties and the Board of Directors with issues relating to corporate governance. The Committee also supports the Board of Directors in key strategic decisions.

The Chairman of the Board of Directors presides over meetings. As a rule, the Group CEO attends the Chairman's Committee meetings or parts of the meetings in an advisory capacity. Other Members of the Corporate Executive Board and in-house or external specialists may also be invited. The Chairman's Committee meets at least six times a year.

The Chairman's Committee held nine meetings during the year under review. Each session lasted for around one-and-a-half hours on average. All Members attended all the meetings, with the exception of one meeting at which one Member was excused. The Group CEO and Group CFO attended all the meetings.

It is planned that the Chairman's and Corporate Governance Committee will be constituted as follows once voting has been completed at the Annual General Meeting of 14 May 2025: Rolf Dörig as Chairman and Thomas Buess, Stefan Loacker, Martin Schmid and Klaus Tschüscher as Members.

### **Compensation Committee**

The Compensation Committee supports the Board of Directors with regard to setting the compensation policy and in key personnel decisions regarding appointments to the highest levels of management and related performance-based and market-consistent compensation. The fundamental duties and responsibilities of the Compensation Committee are set out in Clause 12 of the Articles of Association ([www.swisslife.com/articles](http://www.swisslife.com/articles)).

The Compensation Committee generally consists of three Members, who are elected by the Annual General Meeting. All Members of the Compensation Committee are independent Members of the Board of Directors. A Board of Directors Member is regarded as being independent if they have not exercised any management role within the Swiss Life Group for at least three years and have no or only a minor business relationship with the Group.

The Board of Directors appoints the Chairman of the Compensation Committee from among the latter's Members and issues regulations for the Compensation Committee.

The Compensation Committee may invite the Group CEO to attend all or part of its meetings in an advisory capacity. Other Members of the Corporate Executive Board and in-house or external specialists may also be invited. The Compensation Committee meets at least three times a year.

During the year under review, the Compensation Committee convened a total of seven times. Each session lasted for around one hour on average. All Members attended all the Compensation Committee meetings. The Chairman of the Board of Directors also attended all the meetings of the Compensation Committee in relation to nomination and succession planning issues in the Board of Directors and Corporate Executive Board.

At the Annual General Meeting of 14 May 2025, the following persons will be proposed as Members of the Compensation Committee: Martin Schmid, Monika Bütler and Klaus Tschüscher. It is planned that Martin Schmid will take over as Chairman of the Compensation Committee.

#### **Investment and Risk Committee**

The Investment and Risk Committee assists the Board of Directors in matters concerning investment management, financial management and risk management within the Group. The tasks of the Investment and Risk Committee include drafting proposals on the principal features of asset and liability management (ALM) and submitting them to the Board of Directors, determining the investment policy, assessing capital adequacy, verifying compliance with guidelines on investments, and establishing the risk tolerance in insurance and investment operations. The Investment and Risk Committee is vested with the authority to define various regulations and directives pertaining to the investment activities of the Swiss Life Group and must inform the Board of Directors accordingly. In addition, the Investment and Risk Committee is responsible for making decisions on investments above a certain amount and specifies the terms of significant intra-Group financing.

The Group CIO, the Group CFO and the Group CRO attend the Investment and Risk Committee meetings or parts of meetings in an advisory capacity. The Group CEO may attend (without the right to vote) the meetings of the Investment and Risk Committee. Other Members of the Corporate Executive Board and in-house specialists may also be invited to attend. The Investment and Risk Committee meets at least six times a year.

Nine meetings of the Investment and Risk Committee were held in the year under review. Each session lasted for around two hours on average. All Members attended all the meetings, with the exception of one meeting at which one Member was excused and one meeting at which two Members were excused. The Chairman of the Board of Directors was present at eight meetings. The Group CIO attended eight meetings while the Group CEO, the Group CFO and the Group CRO attended all nine meetings of the Investment and Risk Committee.

It is planned that the Investment and Risk Committee will be constituted as follows once voting has been completed at the Annual General Meeting of 14 May 2025: Thomas Buess as Chairman and Damir Filipovic, Stefan Loacker, Severin Moser, Henry Peter and Martin Schmid as Members.

#### **Audit Committee**

The Audit Committee assists the Board of Directors in its supervision of the accounting function and financial reporting activities, as well as compliance with the legal framework. It reviews the appropriateness of the internal control structures and processes used to comply with the legal requirements. It monitors the activities of Corporate Internal Audit and the external audit services, takes due note of their reports and recommendations, and oversees any further measures that may prove necessary. The Committee is empowered to make decisions with respect to defining the terms and conditions for mandates to external auditors and keeps the Board of Directors appropriately informed. Moreover, the Audit Committee issues the regulations for Corporate Internal Audit and sets its annual programme of activities.

Generally, the Group CFO and the Head of Corporate Internal Audit attend the Audit Committee meetings or parts of the meetings in an advisory capacity. The Group CEO may attend the meetings of the Audit Committee (without voting rights). Representatives from the external audit services are also regularly invited (cf. also “Supervisory and control instruments vis-à-vis the auditors” on page 93). Other Members of the Corporate Executive Board and in-house specialists may also be invited to attend. The Audit Committee meets at least four times a year. The frequency of meetings depends on the financial budgeting and reporting process.

In the year under review, the Audit Committee convened six times. A meeting lasted almost three hours on average. All Members attended all the meetings, with the exception of one meeting at which one Member was excused. The Chairman of the Board of Directors was present at all the meetings of the Audit Committee. The Group CEO and the Group CFO attended all the meetings, with the exception of one meeting at which the Group CEO was excused. The Head of Corporate Internal Audit, as well as representatives of the external auditors, also attended all meetings.

It is planned that the Audit Committee will be constituted as follows once voting has been completed at the Annual General Meeting of 14 May 2025: Stefan Loacker as Chairman and Monika Bütler, Philomena Colatrella, Adrienne Corboud Fumagalli, Damir Filipovic and Franziska Tschudi Sauber as Members.

## Board of Directors and sustainability

The Swiss Life Board of Directors attaches great importance to the issue of sustainability, including with reference to environmental, social and governance (ESG) aspects. As an integral part of Swiss Life’s risk strategy and risk processes, sustainability issues are regularly addressed at the committees of the Board of Directors and by the Board of Directors as a whole. In order to mitigate risk, the Board of Directors, in conjunction with the Corporate Executive Board, has launched a Group-wide sustainability programme, from which the sustainability goals of the “Swiss Life 2027” Group-wide programme communicated at the Investor Day on 3 December 2024 were derived. Sustainability topics are periodically discussed by the Board of Directors and its Investment and Risk Committee, particularly in the context of self-assessing the risk situation and capital requirements (Own Risk and Solvency Assessment, ORSA) and reporting to the Swiss Financial Market Supervisory Authority (FINMA).

Further information can be found in the document “The Role of the Board of Directors in Sustainability” which is available at [www.swisslife.com](http://www.swisslife.com), “Investors and Shareholders” area, “Shareholders and services” section, “Annual General Meeting” subsection ([www.swisslife.com/en/board-sustainability](http://www.swisslife.com/en/board-sustainability)).

## Delineation of competencies between the Board of Directors and the Corporate Executive Board

The Organisational Regulations of Swiss Life Holding provide for the comprehensive delegation of executive management responsibilities to the Group CEO and the Corporate Executive Board, with the exception of those duties reserved for other bodies in accordance with the law, the Articles of Association or the Organisational Regulations themselves.

The Articles of Association of Swiss Life Holding can be seen at [www.swisslife.com](http://www.swisslife.com), “Investors and Shareholders” area, “Shareholders and services” section, “Articles of Association” subsection ([www.swisslife.com/articles](http://www.swisslife.com/articles)). The Organisational Regulations can also be found on the Swiss Life website, “Investors and Shareholders” area, “Shareholders and services” section, “Articles of Association” subsection ([www.swisslife.com/articles](http://www.swisslife.com/articles)).

The Corporate Executive Board bears responsibility in particular for the implementation of the corporate strategy, for the conditions governing business operations and for financial guidance. It is further responsible for preparing the resolutions for the Board of Directors and its committees, and for monitoring the implementation of these decisions in the Group. It is vested with the authority to rule on business referred to it by the Board of Directors, the Board of Directors’ committees and the Chairman of the Board of Directors, insofar as approval or a decision is not reserved exclusively to the delegating body.

## Information and control instruments of the Board of Directors vis-à-vis the Corporate Executive Board

The Board of Directors is continually and comprehensively briefed on the activities of the Corporate Executive Board. The Group CEO regularly informs the Chairman of the Board of Directors and the Board of Directors and its committees on the course of business, new business activities and significant projects. The Group CEO informs the Chairman of the Board of Directors immediately of any extraordinary matters. Considerable expenditure which is unbudgeted for and amounts to more than 10% of the relevant budget must be submitted to the Chairman’s and Corporate Governance Committee for approval. Similarly, significant investments and divestments require the approval of the Investment and Risk Committee or, when they reach a certain level, the approval of the Board of Directors as a whole.

If required, the Board of Directors and its individual committees regularly invite all or some Members of the Corporate Executive Board and in-house specialists to their meetings. Outside the meetings, each Member of the Board of Directors may request information about the course of business from the Corporate Executive Board subject to the prior notification of the Chairman of the Board of Directors. Requests for information on individual transactions require the prior approval of the Chairman of the Board of Directors.

The Chairman of the Board of Directors may participate (without voting rights) in the meetings of the Corporate Executive Board. He receives the invitations and the minutes of the meetings.

Corporate Internal Audit, which reports directly to the Chairman of the Board, represents a suitable means of independent monitoring and information gathering for the Board of Directors. Regular meetings take place between the Chairman of the Board of Directors and the Head of Corporate Internal Audit, as well as between the Chairman of the Audit Committee and the Head of Corporate Internal Audit. In the same way, the Group CRO has direct access to the Chairman of the Board of Directors and to the Chairman of the Investment and Risk Committee. This ensures that in addition to regular reporting, information is provided in a situation-specific and timely manner.

In accordance with the audit plan approved by the Audit Committee, Corporate Internal Audit draws up topic-related audit reports, which are distributed to the Chairman of the Board of Directors, the Members of the Audit Committee, and the competent management staff and persons in charge of the audited area. In addition, Corporate Internal Audit prepares a written quarterly report for the attention of the Audit Committee at least four times a year. Qualitative risk management is generally discussed by the Audit Committee at least twice a year.

Implementation of the measures recommended by Corporate Internal Audit is monitored by Group Compliance and Operational Risk Management. The Audit Committee regularly receives a report on operational risk management within the Swiss Life Group. The Internal Control System (ICS) is another instrument available to the Board of Directors for information and controlling purposes. Further details are available in the “Risk Management” section from page 95.

The performance of the Corporate Executive Board and the contributions made by the individual Members are regularly discussed and evaluated by the Chairman’s and Corporate Governance Committee, the Compensation Committee and the Board of Directors, with no Members of the Corporate Executive Board being present. The acceptance of directorships and senior political or military roles by Members of the Corporate Executive Board is subject to the consent of the Chairman of the Board of Directors.

## Corporate Executive Board

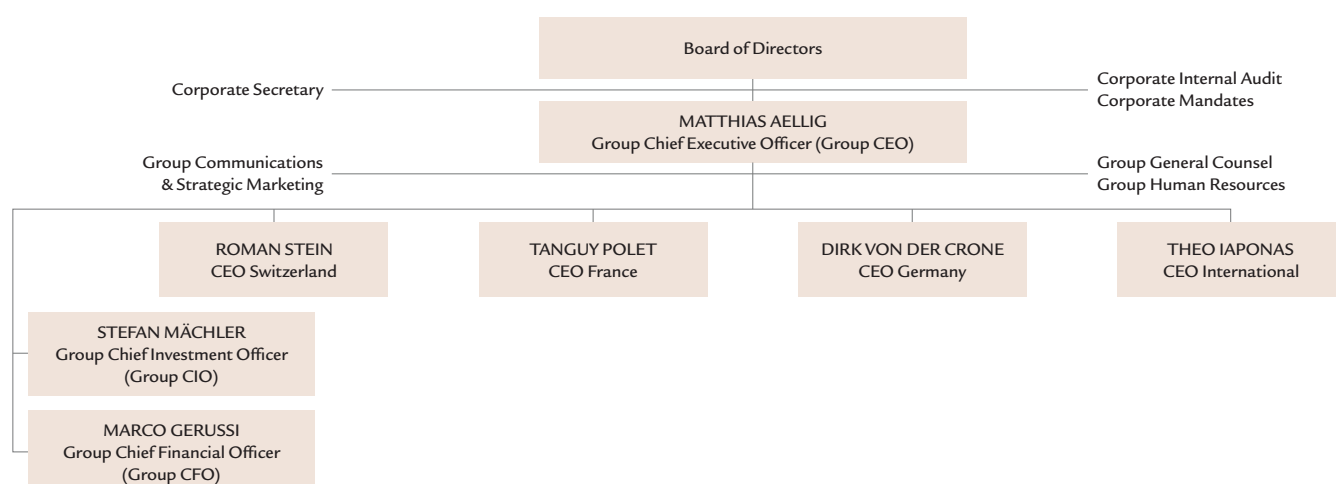
The Group CEO directs the business operations of the Group. The Group CEO, together with the Corporate Executive Board, works out the long-term objectives and strategic orientation of the Group for submission to the Board of Directors and, based on the resolutions of the Board of Directors, ensures the goal-oriented leadership and development of the Group. The Corporate Executive Board can form committees to address specific areas and can delegate competencies to such Corporate Executive Board committees.

The organisation and division of tasks within the Corporate Executive Board generally reflects the key business areas and functions. The Members of the Corporate Executive Board have a direct management role with functional management responsibility for cross-divisional competencies. The Members of the Corporate Executive Board are responsible for setting objectives, financial planning, HR management and achievement of objectives within their area. They issue directives for their area within the context of legal and regulatory requirements, the relevant regulations and the directives valid for the Group as a whole.

The Corporate Executive Board is responsible for the implementation of the corporate strategy, for the establishment of conditions governing business operations and for financial guidance. It is responsible for the preparation of the resolutions for the Board of Directors and its committees, and for monitoring the implementation of these decisions in the Group. The Corporate Executive Board is vested with the authority to rule on business referred to it by the Board of Directors, the Board of Directors' committees and the Chairman of the Board of Directors, insofar as a decision or approval is not reserved exclusively to the delegating body.

The Corporate Executive Board may delegate operational responsibility for the management of subsidiaries to individual Members of the Corporate Executive Board.

### Management structure of the Swiss Life Group as at 31 December 2024





The following information on the Members of the Corporate Executive Board is based on the situation on the balance sheet date. The information on former Members of the Corporate Executive Board and information on any previous external mandates can be found in the Corporate Governance section of the relevant previous annual reports, available at [www.swisslife.com](http://www.swisslife.com), “Investors and Shareholders” area, “Results and reports” section ([www.swisslife.com/annualreports](http://www.swisslife.com/annualreports)).

## Members of the Corporate Executive Board

On 31 December 2024, the Corporate Executive Board of Swiss Life Holding was composed of the following Members:

| Name               | Function          | Member of the Corporate Executive Board since |
|--------------------|-------------------|---|
| Matthias Aellig    | Group CEO         | 01.03.2019                                    |
| Roman Stein        | CEO Switzerland   | 14.03.2024                                    |
| Marco Gerussi      | Group CFO         | 16.05.2024                                    |
| Tanguy Polet       | CEO France        | 01.03.2021                                    |
| Dirk von der Crone | CEO Germany       | 01.07.2024                                    |
| Stefan Mächler     | Group CIO         | 01.09.2014                                    |
| Theo Iaponas       | CEO International | 01.07.2023                                    |



**Matthias Aellig** – Born 1971, Swiss national  
Group Chief Executive Officer (Group CEO)



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

In March 2019, Matthias Aellig became Group Chief Financial Officer (Group CFO) and a Member of the Corporate Executive Board of the Swiss Life Group. Since 16 May 2024, he has been Group Chief Executive Officer (Group CEO) of the Swiss Life Group.

Other appointments:

- Zurich Chamber of Commerce, Member of the Committee
- Avenir Suisse, Member of the Board of Trustees
- Zürcher Volkswirtschaftliche Gesellschaft (Zurich Economic Society), Member of the Committee

**Roman Stein** – Born 1974, Swiss national  
Chief Executive Officer Switzerland (CEO Switzerland)



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

He was Head of Finance & Actuarial Services at Swiss Life and a Member of the Executive Board Switzerland from January 2017 and interim Chief Executive Officer Switzerland (CEO Switzerland) from August 2023.

Roman Stein has been CEO of Swiss Life Switzerland and Member of the Corporate Executive Board of the Swiss Life Group since 14 March 2024.

Other appointments:

- Palladio Foundation, Member of the Board of Trustees
- Swiss Insurance Association (SIA), Member of the Committee

**Marco Gerussi** – Born 1977, Swiss national  
Group Chief Financial Officer (Group CFO)



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

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

Other appointment:

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

**Tanguy Polet** – Born 1970, Belgian national  
Chief Executive Officer France (CEO France)



Tanguy Polet studied law at the University of Louvain-La-Neuve (Belgium) and graduated in economic and social law. From 1994 he worked as a lawyer in Brussels, successively with Roberti & Associés (now Meritius), Peeters Advocaten-Avocats (Ernst & Young) and Simmons & Simmons. He specialises in commercial and financial law as well as consumer protection. In 2005, Tanguy Polet joined Swiss Life in Belgium as Head of Sales and Marketing and Member of the Executive Board. From 2008 to 2010, he was CEO of Swiss Life Luxembourg before moving to France in 2010, where he became CEO of Swiss Life Banque Privée and Member of the Executive Board of Swiss Life France. From 2015 to 2021, Tanguy Polet was Chief Customer Officer for digital transformation and Customer Services and also a Member of the Executive Board of Swiss Life France.

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

**Dirk von der Crone** – Born 1976, German national  
Chief Executive Officer Germany (CEO Germany)



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

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

**Stefan Mächler** – Born 1960, Swiss national  
Group Chief Investment Officer (Group CIO)



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

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

Other appointments:

- Ina Invest Ltd, Chairman of the Board of Directors
- Fisch Asset Management AG, Member of the Board of Directors
- Asset Management Association, Member of the Committee

**Theo Iaponas** – Born 1978, Cypriot national  
Chief Executive Officer International (CEO International)



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

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

## Resignations and new Members of the Corporate Executive Board

In the media release of 4 December 2023, it was announced that Patrick Frost would step down as Group CEO with effect from the Annual General Meeting of Swiss Life on 15 May 2024. The Board of Directors appointed Matthias Aellig, Group CFO until 15 May 2024, as his successor as Group CEO with effect from 16 May 2024. Marco Gerussi became the new Group CFO as of 16 May 2024.

Swiss Life also announced in its media release of 4 December 2023 that Jörg Arnold would step down as CEO of Swiss Life Germany at the end of June 2024. He is succeeded by Dirk von der Crone with effect from 1 July 2024.

In the media release of 14 March 2024, it was announced that Markus Leibundgut, who withdrew from operational activities in summer 2023 due to a cancer diagnosis, had decided to step down and the Board of Directors had appointed Roman Stein as CEO of Swiss Life Switzerland with immediate effect.

The CVs of the Members of the Corporate Executive Board who resigned in the year under review can be found in the 2023 Annual Report on page 56 et seq., available at [www.swisslife.com](http://www.swisslife.com), “Investors and Shareholders” area, “Results and reports” section, “2023” subsection (<https://www.swisslife.com/en/home/investors/results-and-reports.id-2023.html>).

## Outlook

In the media release of 3 September 2024, it was announced that Per Erikson will succeed Stefan Mächler as the new Group CIO and CEO of Swiss Life Asset Managers with effect from 1 April 2025.

# Transfer of Management Tasks

No management tasks have been contractually delegated to third parties by Swiss Life Holding.

# Swiss Life Compensation Report for the Financial Year 2024

With a view to implementing the former Ordinance against Excessive Compensation in Listed Stock Companies (Compensation Ordinance, VegüV), whose provisions on compensation for listed stock companies have now been incorporated into the Swiss Code of Obligations as part of the 2020 revision of the stock corporation law, the shareholders of Swiss Life Holding, in response to a proposal by the Board of Directors, approved at the General Meeting of Shareholders on 23 April 2014 various provisions of the Articles of Association that take account of the requirements and powers of the General Meeting of Shareholders in relation to corporate governance and compensation.

With regard to the compensation system, the key principles of the compensation policy of the Swiss Life Group are regulated by the Articles of Association. The Members of the Board of Directors are granted exclusively fixed compensation. This is paid partly in blocked Swiss Life Holding shares, with the amount, date of allocation and duration of the blocking period set by the Board of Directors. The Members of the Corporate Executive Board are entitled to a fixed basic salary and, if applicable, a short- and long-term variable compensation component. The variable compensation for Members of the Corporate Executive Board has been limited under the Articles of Association to a maximum 181% of the fixed basic salary.

Pursuant to the Articles of Association, the General Meeting of Shareholders is responsible for approving the maximum total amount of fixed compensation for the Board of Directors until the next General Meeting. The General Meeting of Shareholders also votes on a prospective basis on the maximum amount of the fixed compensation and the long-term variable compensation component (equity compensation plan) for the Corporate Executive Board for the next financial year. By contrast, the short-term variable compensation component for the Corporate Executive Board is submitted for approval to the General Meeting of Shareholders on a retrospective basis for the previous financial year, in full cognisance of the respective business figures.

Since 2009, Swiss Life has given shareholders the opportunity to hold a separate advisory vote at the General Meeting on the compensation report for the relevant financial year. The outcome of the vote is of material importance for the Board of Directors in their assessment and structuring of compensation.

On the basis of the powers of the General Meeting of Shareholders in relation to compensation under the Articles of Association, which came into effect on 1 January 2015, the General Meeting of Shareholders had approved the compensation for the Board of Directors and the Corporate Executive Board on 28 April 2023 as follows:

- For the Board of Directors: the maximum total amount of fixed compensation until the next Annual General Meeting in 2024 in the amount of CHF 3 900 000 in total.
- For the Corporate Executive Board: the short-term variable compensation component for the 2022 financial year in the amount of CHF 4 461 000 in total (bonus and deferred compensation in cash), determined by the Board of Directors at the beginning of 2022 in view of the 2021 annual results, and the maximum total amount of the fixed compensation and the long-term variable compensation component (equity compensation plan) for the 2024 financial year in the amount of CHF 13 800 000 in total.



At the General Meeting of Shareholders of 15 May 2024, the following compensation was approved for the Board of Directors and Corporate Executive Board:

- For the Board of Directors: the maximum total amount of fixed compensation until the next Annual General Meeting in 2025 in the amount of CHF 3 600 000 in total.
- For the Corporate Executive Board: the short-term variable compensation component for the 2023 financial year in the amount of CHF 4 070 303 in total (bonus and deferred compensation in cash), determined by the Board of Directors at the beginning of 2024 in view of the 2023 annual results, and the maximum total amount of the fixed compensation and the long-term variable compensation component (equity compensation plan) for the 2025 financial year in the amount of CHF 13 800 000 in total.

In the same way, the General Meeting on 14 May 2025 will be asked to approve the exclusively fixed compensation to be paid to the Board of Directors until the 2026 Annual General Meeting, the short-term variable compensation component for the Corporate Executive Board for the 2024 financial year and the maximum total amount of fixed compensation (basic salary incl. ancillary benefits and occupational provisions) and of the long-term variable compensation component (equity compensation plan) for the 2026 financial year.

The proposed budget/maximum amount for the fixed and long-term variable compensation for the Corporate Executive Board for the 2026 financial year represents an upper limit, which would only be exhausted in the case of exceptional business performance. The Board of Directors will determine the fixed compensation and the long-term variable compensation component for the Corporate Executive Board at the beginning of 2026 and will detail the key underlying factors in the respective compensation report, on which the shareholders can in turn hold an advisory vote.

The Articles of Association of Swiss Life Holding can be seen and printed out at [www.swisslife.com](http://www.swisslife.com), “Investors and Shareholders” area, “Shareholders and services” section, “Articles of Association” subsection ([www.swisslife.com/articles](http://www.swisslife.com/articles)). For stipulations on compensation and on the approval of compensation for the Board of Directors and the Corporate Executive Board, particular reference is made to Articles 14–16 of the Articles of Association.

Information on the roles assumed by Members of the Board of Directors and the Corporate Executive Board in other companies can be found in the respective CVs on pages 39 to 47 (Board of Directors) and 57 to 60 (Corporate Executive Board). The information takes into account the requirements of the SIX directive on corporate governance and those of the Swiss Code of Obligations (Art. 734e CO). Compliance with Art. 734e CO is audited by the statutory auditors.



## Guidelines and standards

The following information takes into account the requirements under the directive of the SIX Exchange Regulation on information relating to corporate governance and Circular 2010/1 of the Swiss Financial Market Supervisory Authority FINMA on minimum standards for remuneration schemes of financial institutions, as well as the transparency requirements under the Swiss Code of Obligations (CO).

Additional information on compensation and benefit expenditure for the management and employees of the Swiss Life Group can be found in the Consolidated Financial Statements (notes 19 and 25 on pages 360 to 370 and 386 to 387). The information regarding the shareholdings of Members of the Board of Directors and the Corporate Executive Board is shown in the Compensation Report on page 84.

The information on compensation granted to Corporate Executive Board Members also includes the variable compensation, which was determined by the Board of Directors at the beginning of 2025 and is published on an accrual basis as compensation for the 2024 financial year. The Members of the Board of Directors are granted exclusively fixed compensation, payable 70% in cash and 30% in Swiss Life Holding shares; the allocated shares are subject to a three-year blocking period.

The compensation received by each Member of the Board of Directors, and that of the current Chairman of the Corporate Executive Board (Group CEO), who in the period under review received the highest compensation of the Members of the Corporate Executive Board, is disclosed on an individual basis.

## Compensation policy principles

The compensation policy principles are governed by Articles 14–16 of the Articles of Association of Swiss Life Holding, which can be seen at [www.swisslife.com](http://www.swisslife.com), “Investors and Shareholders” area, “Shareholders and services” section, “Articles of Association” subsection ([www.swisslife.com/articles](http://www.swisslife.com/articles)). Within this framework, the Board of Directors as a whole establishes the compensation policy guidelines for the Group (incl. variable compensation and equity compensation plans) and relevant guidelines for the employee benefit institutions.

The compensation policy underpins the performance culture required by the corporate strategy and forms part of the HR policy. The aim is to retain well-qualified employees and gain new, highly skilled staff. The compensation system is in line with the market environment and must be competitive. The individual overall compensation takes into account the employee’s professional skills, engagement and personal performance. It comprises the basic salary, a variable short-term compensation component related to achieving annual targets, which is normally paid out in cash and sometimes equities and, if applicable, as deferred compensation in cash, and a long-term variable compensation component in the form of an equity compensation plan, as well as contributions to occupational provisions and risk insurance.

|  |   |
|--|---|
| Salary   |   |
| Variable compensation  |   |
| Short-term variable compensation component<br>(Bonus in cash and possibly in shares and, if applicable, deferred compensation in cash) | Long-term variable compensation component<br>(Equity compensation plan) |
| Contributions to occupational provisions and risk insurance  |   |

The salary is determined according to the employee's function and skill set, and is annually reassessed and adjusted if appropriate. Salary comparison studies and recognised job evaluation systems are used to check appropriateness and to ensure internal and external comparability.

The variable compensation components are linked to the strategic objectives of the Group and the individual divisions, and the associated financial and HR-related targets. They are based on the achievement of annual objectives defined in advance for a period of three years as part of medium-term planning and determined on the basis of the actual performance of individuals or teams in relation to the objectives set (performance-linked payment) and on the degree of achievement of the Swiss Life Group targets as reflected in its annual result (share in the company's success). Quantitative and qualitative performance is also always assessed on the basis of the competencies required for the function held, such as professional expertise, entrepreneurship, task fulfilment, cooperation and leadership. The percentage weighting between the individual and/or team performance and the share in the company's success depends on the position and responsibilities of the function holder.

The share in the company's success is measured using quantitative Group targets (Key Performance Indicators, KPIs), which are defined in advance for the following three years as part of medium-term planning. Besides the annual profit, the main KPIs for the medium-term planning (MTP) are distribution capacity, the planned cost savings, the fee result, new business profitability, the return on equity and solvency (Swiss Solvency Test, SST). In order to avoid conduct aimed at the short-term achievement of key indicators with a higher weighting, the individual KPIs are not mechanically weighted in advance. Assuming the generally equal weighting of all KPIs, the individual weighting is determined at the end of each financial year by the Board of Directors as a whole on the basis of a proposal by the Compensation Committee taking all developments into account and consideration (discretionary decision).

Qualitative goals relate in particular to project, risk management or compliance goals and to leadership, sustainability and ESG (environmental, social, corporate governance) requirements. This also includes optimising diversity within the Swiss Life Group, particularly with regard to reducing sustainability risks in general. As a rule, qualitative goals are, where possible and expedient, linked to measurable targets, e.g. in relation to operational ecology and diversity.

Personal performance based on the specified quantitative and qualitative objectives is assessed annually in the employee appraisal procedure implemented throughout the Group (Group Performance System, GPS). Two assessment elements/models are used for determining objectives and evaluating performance: the Group Objectives Model (GOM) relating to qualitative and quantitative objectives and the Group Competency Model (GCM) for measuring and assessing individual competencies and behaviour, including the relevant compliance regulations.

For persons responsible for risk management and risk control, the quantitative objectives are set in such a way that performance is not linked to the result of the monitored business unit, specific products or transactions.

In order to be eligible for any variable compensation, a GPS target achievement of at least 80% is required.

Permanent employment contracts in Switzerland contain notice periods of between three and twelve months, depending on position and seniority. All employment contracts with Members of the Corporate Executive Board specify a maximum notice period of twelve months. Members of the Corporate Executive Board have no contractual entitlements to severance payments. Likewise, Members of the Board of Directors have no such entitlements.

## Practice and procedure

Pursuant to the Organisational Regulations, the Board of Directors as a whole is responsible for determining the level and make-up of compensation for its Members, whereas the Compensation Committee is responsible for putting forward appropriate proposals (for the internal organisation of the Board of Directors see “Internal organisational structure”, pages 49 to 52). The Board of Directors as a whole also establishes the guidelines for the company’s compensation policy. In doing so, it takes into consideration the compensation policies of other companies in the financial services industry, drawing its findings from publicly available information and studies by independent external experts. Comparable companies in the insurance sector in Switzerland used for the purposes of providing relevant information for the current compensation policy included Allianz, AXA, Baloise Insurance, Swiss Re, Zurich Insurance Group and Helvetia. The compensation policy is discussed in detail every year by the Compensation Committee, revised if necessary and submitted to the Board of Directors as a whole for approval.

The Board of Directors as a whole sets the level and distribution of the variable compensation pool for all employees on the basis of its compensation policy guidelines at the proposal of the Compensation Committee. When determining the level of the allocation, it takes into consideration the annual result, as well as medium-term planning and the degree of target achievement.

Finally, the Board of Directors as a whole is responsible for determining the individual compensation of Members of the Corporate Executive Board. The Members of the Corporate Executive Board shall not be involved in the discussions and decisions of the Compensation Committee or the Board of Directors as a whole that concern them.

Based on the amended Articles of Association as in force on 1 January 2015, the General Meeting of Shareholders approves, on the basis of a proposal by the Board of Directors, the maximum total amount of fixed compensation and long-term variable compensation for the Corporate Executive Board for the following financial year. This prospective approval excludes the short-term variable compensation component for the Corporate Executive Board, which is approved by the General Meeting of Shareholders retrospectively for the previous financial year. In addition, the General Meeting of Shareholders can, under Article 16 of the Articles of Association, pass a resolution at any time to retrospectively increase an approved total amount. If new Members of the Corporate Executive Board are appointed after a resolution approving the compensation has been passed, the Articles of Association stipulate that a supplementary amount of a maximum 40% of the total amount for the year in question is available for their compensation and to offset any disadvantages in connection with the change of job; this does not require the approval of the General Meeting of Shareholders.

The Board of Directors carries out an annual performance assessment of all Members of the Corporate Executive Board, based on preparatory work by the Compensation Committee. In addition, current aspects of HR policy and, in particular, succession planning are regularly discussed at meetings of the Compensation Committee and the Board of Directors as a whole. The Board of Directors may consult independent professionals where deemed appropriate.

Within the framework of the compensation arrangements for Members of the Corporate Executive Board, “deferred compensation in cash” was introduced as a new compensation component linked to short-term variable compensation on 1 January 2012. On the basis of the corresponding regulations, a portion of the short-term variable cash compensation determined by the Board of Directors is not paid immediately but after a period of three years has elapsed, and provided that the regulatory requirements are satisfied at that point. The allocated deferred compensation in cash represents an entitlement during the three-year deferral period. The underlying “deferred cash plan” also provides for adjustment and reclaiming mechanisms (clawback). A full or partial reduction of the deferred compensation is provided for in the following cases: negative impact of the key figures applying to the allocation of deferred compensation due to a restatement of the annual accounts or damage to Swiss Life as a result of a violation of statutory, regulatory or compliance standards by participants in the plan. If the employment relationship is terminated by a participant during the three-year deferral period for deferred compensation in cash, the entitlements expire worthless (retention component). For the 2024 reporting year, the Board of Directors has determined that, as from a variable compensation amount in cash of CHF 500 000, at least 23% (or 33% for the Group CEO) of the total variable compensation in cash is to be allocated as deferred compensation.

As a long-term variable compensation component linked to the performance of the Swiss Life Holding share price and to the medium-term planning and degree of target achievement, an equity compensation plan has been in place since 2004 for Members of the Corporate Executive Board and other key performers within the Swiss Life Group, who are determined by the Corporate Executive Board with the approval of the Compensation Committee of the Board of Directors. Based on this plan, participants are granted future subscription rights to Swiss Life Holding shares. These subscription rights entitle them to receive Swiss Life Holding shares free of charge after a period of three years has elapsed, provided that the prerequisites under the plan have been satisfied at that point.

Since 2011 participants in the equity compensation plan have been allocated Restricted Share Units (RSUs) on 1 April (2011–2013 equity compensation plans) or on 1 March (equity compensation plans from 2014). The RSUs grant the holder future subscription rights, entitling them to receive Swiss Life Holding shares free of charge after a three-year period has elapsed. The attribution of shares after the expiry of the three-year deferral period is effected on a 1 to 1 basis (1 RSU = 1 share): the plan is therefore very simple, transparent throughout the whole term and directly linked to the performance of the Swiss Life share price. The value of RSUs during the three-year term develops linearly with the Swiss Life Holding share price and thus symmetrically corresponds with shareholder interests. 54 persons participated in the 2021 equity compensation plan and a total of 37 436 RSUs were allocated: 10 637 in total to the Corporate Executive Board, of which 2409 to then Group CEO Patrick Frost. Altogether 53 persons participated in the 2022 equity compensation plan, in which a total of 31 276 RSUs were allocated: 8989 in total to the Corporate Executive Board, of which 1972 to then Group CEO Patrick Frost. 56 persons participated in the 2023 equity compensation plan, in which a total of 32 326 RSUs were allocated: Members of the Corporate Executive Board received a total of 9062 RSUs, of which 1964 were allocated to then Group CEO Patrick Frost. Under the 2024 equity compensation plan, a total of 28 799 RSUs were allocated to 62 persons: 7440 in total to the Corporate Executive Board, of which 1542 RSUs to then Group CEO Patrick Frost. Overall, 61 persons are participating in the 2025 equity compensation plan, in which a total of 22 808 RSUs were allocated: 5544 in total to the Members of the Corporate Executive Board, of which 1174 to Group CEO Matthias Aellig.

The 2021 RSU plan is based on the three-year “Swiss Life 2021” Group-wide programme, which was announced at the Swiss Life Group Investor Day on 29 November 2018 (see [www.swisslife.com/investorday2018](http://www.swisslife.com/investorday2018)). For the purpose of supporting the achievement of the respective corporate goals, the performance criteria have been determined by the Board of Directors, related again to the three-year term based on the MTP 2021–2023 as follows: IFRS profit (50% weighting), the risk and fee result (25% weighting), cash to Swiss Life Holding (25% weighting). Due to the replacement of accounting standards IFRS 4 and IAS 39 by IFRS 17 and IFRS 9 as of 1 January 2023, in relation to the 2021 RSU plan, for the third plan year (2023), the IFRS profit and fee result targets previously based on the MTP 2021–2023 as per IFRS 4/IAS 39 will be replaced by the corresponding MTP 2023–2025 plan values as per IFRS 17/IFRS 9 and the risk result is not taken into account anymore. According to “Swiss Life 2021”, the following target values were communicated with regard to the 2021 RSU plan performance criteria: IFRS profit/equity ratio of 8–10%, risk result of CHF 400–450 million in 2021, fee result of CHF 600–650 million in 2021 and cash remittances to Swiss Life Holding of CHF 2.00–2.25 billion cumulatively in 2019–2021.

The 2022, 2023 and 2024 RSU plans are based on the three-year “Swiss Life 2024” Group-wide programme, which was announced at the Swiss Life Group Investor Day on 25 November 2021 (see [www.swisslife.com/investorday2021](http://www.swisslife.com/investorday2021)). The following performance criteria and weightings apply to the 2022 RSU plan: IFRS profit 2022–2024 (25% weighting) as per the MTP 2022–2024 (year 2022) or MTP 2023–2025 (years 2023 and 2024), fee result for 2022–2024 (25% weighting) as per the MTP 2022–2024 (year 2022) or the MTP 2023–2025 (years 2023 and 2024), cash to Swiss Life Holding for 2022–2024 (50% weighting) as per the MTP 2022–2024. For the 2023 and 2024 RSU plans, the applicable performance criteria and weightings are: IFRS profit 2023–2025 (25% weighting), fee result 2023–2025 (25% weighting) and cash to Swiss Life Holding for 2023–2025 (50% weighting) as per the MTP 2023–2025 (2023 RSU plan) or the MTP 2024–2026 (2024 RSU plan). In the context of the “Swiss Life 2024” Group-wide programme, the following target values were communicated with regard to the performance criteria for the 2022, 2023 and 2024 RSU plans: IFRS profit/equity ratio of 10–12%, fee result of CHF 850–900 million in 2024 and cash remittances to Swiss Life Holding of CHF 2.80–3.00 billion cumulatively in the years 2022–2024.

The 2025 RSU plan is based on the three-year “Swiss Life 2027” Group-wide programme, which was announced at the Swiss Life Group Investor Day on 3 December 2024 (see [www.swisslife.com/investorday2024](http://www.swisslife.com/investorday2024)). The following performance criteria and weightings apply to 2025 RSU plan: IFRS profit 2025–2027 (25% weighting), fee result 2025–2027 (25% weighting), cash to Swiss Life Holding for 2025–2027 (50% weighting) as per the MTP 2025–2027. In the context of the “Swiss Life 2027” Group-wide programme, the following target values were communicated with regard to the 2025 RSU plan performance criteria: IFRS profit/equity ratio of 17–19%, fee result of over CHF 1 billion in 2027 and cash remittances to Swiss Life Holding of CHF 3.60–3.80 billion cumulatively in the years 2025–2027.

The individual MTP target values cannot be prospectively disclosed for reasons of business secrecy. The respective specific target values are set on a basis consistent with the “Swiss Life 2021” (2021 equity compensation plan), “Swiss Life 2024” (2022–2024 equity compensation plans) and “Swiss Life 2027” (2025 equity compensation plan) Group-wide programmes, taking account of the current business development, with comparatively at least equally high requirements for target achievement. If a bandwidth is provided for under the Group-wide programme, the RSU programmes are generally oriented to the upper range of the respective target values.

After expiry of the three-year period of the RSU plan, the target value for each performance criterion is compared with the actual result achieved. The share allocation corresponds to the number of allocated RSUs (1 RSU = 1 share) if all three performance targets have been achieved or exceeded after the three-year period has elapsed; outperformance does not lead to a higher share allocation. If the targets are only partly achieved, the share allocation is reduced linearly in accordance with the weighting of the respective performance target. If the degree of target achievement is under 25%, the RSUs expire worthless.



After expiry of the equity compensation plan, the number of RSUs available for exercise or, respectively, the corresponding share allocation (vesting) according to the effective performance and the corresponding degree of target achievement is disclosed. The corresponding information on the vesting of the various equity compensation plans and the shares allocated is set out in note 19 of the Consolidated Financial Statements on pages 360 to 370.

The target values for IFRS profit and cash to Swiss Life Holding were achieved or exceeded with regard to the 2021 equity compensation plan, which matured in the year under review on 29 February 2024 which is based on the results of the 2021, 2022 and 2023 financial years. For the risk/fee result, 97% of the target value was achieved. The shares were therefore allocated at a ratio of 1 to 0.9925.

## 2021 RSU plan

| Amounts in CHF million  |                                      |                   |                                 |           |
|---|--------------------------------------|-------------------|---------------------------------|-----------|
|   | Target values<br>(currency adjusted) | Actual<br>results | Degree of target<br>achievement | Weighting |
| IFRS profit   | 3 731                                | 3 823             | ≥100%                           | 50%       |
| Risk and fee result (plan years 1 and 2)<br>or fee result (plan year 3) | 3 006                                | 2 916             | 97%                             | 25%       |
| Cash to Swiss Life Holding  | 2 409                                | 2 766             | ≥100%                           | 25%       |

With regard to the 2022 equity compensation plan, which is based on the results of the 2022, 2023 and 2024 financial years, the degree of target achievement for the IFRS profit and fee result was 98%. The target value for cash to Swiss Life Holding was exceeded. The shares were therefore allocated at a ratio of 1 to 0.9895.

## 2022 RSU plan

| Amounts in CHF million     |                                      |                   |                                 |           |
|----------------------------|--------------------------------------|-------------------|---------------------------------|-----------|
|                            | Target values<br>(currency adjusted) | Actual<br>results | Degree of target<br>achievement | Weighting |
| IFRS profit                | 3 897                                | 3 827             | 98%                             | 25%       |
| Fee result                 | 2 353                                | 2 296             | 98%                             | 25%       |
| Cash to Swiss Life Holding | 2 868                                | 3 245             | ≥100%                           | 50%       |

A separate equity compensation plan (LTI-AM), oriented specifically to the targets of the Group-wide asset management and real estate services activities of Swiss Life Asset Managers, is in place for employees in key positions in the Swiss Life Asset Managers division who do not participate in the Group's equity compensation plan.

The attribution of long-term variable compensation components (equity compensation plans) is deferred for a period of three years from the date of allocation, as is the case with the deferred compensation in cash. Likewise, the equity compensation plans provide for adjustment and reclaiming mechanisms (clawback). These apply in the event of a negative impact of the key figures applying to the allocation of deferred compensation due to a retroactive correction of an annual account (restatement) and in the case of damage to Swiss Life as a result of a violation of statutory, regulatory or compliance standards. If the employment relationship is terminated by a participant during the three-year term of the equity compensation plan, the future entitlements expire worthless.

### Compensation to Members of the Board of Directors

The Members of the Board of Directors are granted exclusively fixed compensation. This is paid 70% in cash and 30% in Swiss Life Holding shares; the shares are subject to a three-year blocking period from the date of allocation.

The compensation takes into account membership of the Board of Directors of Swiss Life Holding and its subsidiary Swiss Life Ltd, as well as membership of the individual Board committees, and is commensurate with the individual's function and workload. In accordance with the Articles of Association, it consists of basic compensation for serving on the Boards of Directors of Swiss Life Holding and Swiss Life Ltd, and additional compensation depending on membership of one or more Board committees and any chairing of such committees.

There were no contributions to occupational provisions for the Members of the Board of Directors.

For the period from the 2023 Annual General Meeting to the 2024 Annual General Meeting, the General Meeting of Shareholders of 28 April 2023 approved a maximum amount of fixed compensation for the Board of Directors totalling CHF 3 900 000. Effectively fixed compensation for the Board of Directors during the period in question (2023 General Meeting to 2024 General Meeting) was CHF 3 855 341 in total.



For the period from the 2024 Annual General Meeting to the 2025 Annual General Meeting, the General Meeting of Shareholders of 15 May 2024 approved a maximum amount of fixed compensation for the Board of Directors totalling CHF 3 600 000. In 2024, the Board of Directors determined the compensation for the Members of the Board of Directors remain unchanged at the same level as in the previous year.

The compensation paid to Members of the Board of Directors in the 2024 financial year is shown on an individual basis in the 2024 compensation table below. For comparison purposes, the compensation table for the 2023 financial year is shown again after the 2024 compensation table.

Compensation in blocked shares is reported in both tables on the basis of the respective stock exchange closing prices on the day of allocation. The economic value at allocation, which is equal to the tax value, is indicated in footnote 3.

At the General Meeting of 14 May 2025, the Board of Directors will submit for approval to the shareholders the new maximum amount of exclusively fixed compensation for the Board of Directors for the new term from the 2025 Annual General Meeting until the 2026 Annual General Meeting.

## Compensation to the Board of Directors in 2024 (audited)

| Amounts in CHF                                 | Compensation in cash |              | Compensation in blocked shares <sup>2</sup> | Aggregate total in cash and shares (amount) <sup>4</sup> |
|--|----------------------|--------------|---|--|
|  | Amount               | Number       | Amount (at closing price on allocation)     |  |
| Rolf Dörig, Chairman of the Board of Directors | 840 000              | 540          | 360 659                                     | 1 200 659  |
| Thomas Buess                                   | 158 460              | 102          | 68 435                                      | 226 895  |
| Monika Bütler                                  | 119 000              | 77           | 51 412                                      | 170 412  |
| Philomena Colatrella                           | 119 000              | 77           | 51 412                                      | 170 412  |
| Adrienne Corboud Fumagalli                     | 119 000              | 77           | 51 412                                      | 170 412  |
| Ueli Dietiker <sup>1</sup>                     | 68 005               | 45           | 29 151                                      | 97 156   |
| Damir Filipovic                                | 133 000              | 86           | 57 450                                      | 190 450  |
| Stefan Loacker                                 | 196 000              | 126          | 84 148                                      | 280 148  |
| Severin Moser                                  | 119 000              | 77           | 51 412                                      | 170 412  |
| Henry Peter                                    | 119 000              | 77           | 51 412                                      | 170 412  |
| Martin Schmid <sup>2</sup>                     | 149 000              | 86           | 57 450                                      | 206 450  |
| Franziska Tschudi Sauber                       | 119 000              | 77           | 51 412                                      | 170 412  |
| Klaus Tschütscher                              | 245 000              | 159          | 106 188                                     | 351 188  |
| <b>TOTAL BOARD OF DIRECTORS</b>                | <b>2 503 465</b>     | <b>1 606</b> | <b>1 071 953</b>                            | <b>3 575 418</b>   |

<sup>1</sup> Resigned at AGM on 15.05.2024

<sup>2</sup> This includes compensation of CHF 16 000 for advising Swiss Life Asset Management Ltd (SLAM) with regard to the business area of Fontavis AG, which was acquired by SLAM by means of a merger. SLAM is a wholly owned subsidiary of Swiss Life Investment Management Holding AG.

<sup>3</sup> The allocation of shares was effected on 19.06.2024 and 16.12.2024 at the stock exchange closing price of CHF 647.80 and CHF 689.20 respectively. Taking into account the block-ing period of three years, the economic value, which is equal to the tax value, is CHF 543.9058 and CHF 578.6661 respectively.

<sup>4</sup> All contributions are gross contributions, i.e. they include employee contributions to AHV/IV/ALV. Employer contributions to AHV/IV/ALV/FAK amounted to a total of CHF 219 091 in the year under review.

## Compensation to the Board of Directors in 2023 (audited)

| Amounts in CHF                                 | Compensation in cash |              | Compensation in blocked shares <sup>4</sup> | Aggregate total in cash and shares (amount) <sup>5</sup> |
|--|----------------------|--------------|---|--|
|  | Amount               | Number       | Amount (at closing price on allocation)     |  |
| Rolf Dörig, Chairman of the Board of Directors | 840 000              | 643          | 360 713                                     | 1 200 713  |
| Thomas Buess                                   | 112 000              | 86           | 48 380                                      | 160 380  |
| Monika Bütler                                  | 112 000              | 86           | 48 380                                      | 160 380  |
| Philomena Colatrella <sup>1</sup>              | 79 333               | 60           | 34 398                                      | 113 731  |
| Adrienne Corboud Fumagalli                     | 112 000              | 86           | 48 380                                      | 160 380  |
| Ueli Dietiker                                  | 175 000              | 134          | 75 308                                      | 250 308  |
| Damir Filipovic                                | 121 333              | 93           | 52 387                                      | 173 720  |
| Frank W. Keuper <sup>2</sup>                   | 32 667               | 27           | 14 521                                      | 47 187   |
| Stefan Loacker                                 | 189 000              | 145          | 81 466                                      | 270 466  |
| Severin Moser <sup>1</sup>                     | 79 333               | 60           | 34 398                                      | 113 731  |
| Henry Peter                                    | 112 000              | 86           | 48 380                                      | 160 380  |
| Martin Schmid <sup>3</sup>                     | 142 000              | 97           | 54 538                                      | 196 538  |
| Franziska Tschudi Sauber                       | 112 000              | 86           | 48 380                                      | 160 380  |
| Klaus Tschütscher                              | 245 000              | 188          | 105 462                                     | 350 462  |
| <b>TOTAL BOARD OF DIRECTORS</b>                | <b>2 463 667</b>     | <b>1 877</b> | <b>1 055 092</b>                            | <b>3 518 759</b>   |

<sup>1</sup> Joined at AGM on 28.04.2023

<sup>2</sup> Resigned at AGM on 28.04.2023

<sup>3</sup> This includes compensation of CHF 16 000 for advising Swiss Life Asset Management Ltd (SLAM) with regard to the business area of Fontavis AG, which was acquired by SLAM by means of a merger. SLAM is a wholly owned subsidiary of Swiss Life Investment Management Holding AG.

<sup>4</sup> The allocation of shares was effected on 16.06.2023 and 15.12.2023 at the stock exchange closing price of CHF 537.80 and CHF 586.20 respectively. Taking into account the block-ing period of three years, the economic value, which is equal to the tax value, is CHF 451.5476 and CHF 492.1852 respectively.

<sup>5</sup> All contributions are gross contributions, i.e. they include employee contributions to AHV/IV/ALV. Employer contributions to AHV/IV/ALV/FAK amounted to a total of CHF 211 426 in the year under review.

## Compensation to Members of the Corporate Executive Board

Compensation remitted to Members of the Corporate Executive Board comprises the fixed basic salary, short-term variable compensation in cash and other compensation (e.g. child allowances, company cars, premium contributions to 3<sup>rd</sup> pillar pension plans). The short-term variable compensation in cash is allocated as a bonus and as deferred compensation in cash. The deferred compensation in cash is paid out after a period of three years has elapsed and provided that the regulatory requirements have been satisfied. In addition, a long-term variable compensation component is in place in the form of an equity compensation plan linked to the performance of the Swiss Life Holding share price or to medium-term planning and corresponding target achievement (RSU plan). As already mentioned, participants are entitled to Swiss Life Holding shares after a period of three years has elapsed and provided that the relevant requirements are satisfied at the time of allocation.

The fixed basic salary is determined annually by the Board of Directors, on the basis of a proposal by the Compensation Committee, taking into account the individual Member's function-related responsibility and the current market conditions.

The variable compensation components are determined by the Board of Directors in accordance with the compensation policy and based on the company result and the achievement of personal goals during the relevant business year, assessed in the employee appraisal procedure implemented throughout the Group (Group Performance System, GPS).

The amount of the variable compensation (short-term variable compensation in cash and equity compensation plan as a long-term variable compensation component) is limited in the Articles of Association of Swiss Life Holding to a maximum of 181% of the fixed basic salary (statutory "bonus cap", upper limit for the variable compensation). On the basis of the current compensation policy the Board of Directors has, with a view to harmonising fixed and variable compensation in the case of maximum target achievement and departing from a benchmark of 100%, set a range of 100–130% of the fixed basic salary for the variable compensation components; under extraordinarily positive circumstances the Board of Directors may augment this range at its own discretion to a maximum of 150% (Group CEO 165%). In the case of an "on target" achievement, the range for variable compensation of Members of the Corporate Executive Board is 80–100% of the fixed basic salary ("on-target bonus").

The short-term and long-term components of the variable compensation are in principle apportioned equally (1 to 1 ratio), whereby the deferred compensation components (RSU plan and deferred compensation in cash) are considered as a whole. The Board of Directors may determine a different ratio for the Corporate Executive Board as a whole or for the Chairman (Group CEO) or individual Members of the Corporate Executive Board, in consideration of the results achieved in the given financial year (discretionary decision).

At Corporate Executive Board level, 60% of the variable compensation depends directly on the company's success. The Key Performance Indicators (KPIs) used to assess company success include, as mentioned above, key figures relating to annual profit, payout capacity, cost savings, the risk and fee result, new business profitability, return on equity and solvency (Swiss Solvency Test, SST).

40% of the variable compensation is based on the Corporate Executive Board Members' achievement of specified personal goals. On the one hand, these personal goals are linked back to the company's success, in that each Corporate Executive Board Member has to meet personal quantitative objectives contributing to the company's success in relation to his division. On the other hand, the personal goals cover qualitative aspects, namely sustainability goals, project targets, risk management and compliance goals, as well as requirements relating to leadership and to supporting and further developing the corporate culture.

In 2024, the qualitative goals applicable throughout the Group related to the contributions to be made by the individual divisions to the implementation and further development of the sustainability strategy; each Member of the Corporate Executive Board must meet specific targets relating to the goals presented at the Swiss Life Group's Investor Day on 25 November 2021 under the three-year "Swiss Life 2024" Group-wide programme (CO<sub>2</sub> reduction of 35% per FTE for Swiss Life's own business behaviour by 2024, 20% reduction in the carbon intensity of directly owned Swiss Life real estate by 2030, expansion of the product portfolio in accordance with sustainability criteria in the insurance business and increased integration of sustainability aspects in the advisory services process).

The qualitative goals in the area of ESG (environmental, social, corporate governance) applicable to all Members of the Corporate Executive Board also include optimising diversity in all divisions within Swiss Life, in particular increasing the proportion of women in management. Cross-divisional qualitative goals were also defined in the year under review in relation to cybersecurity and DORA (EU Regulation of 28 January 2022 to strengthen the digital operational resilience of the financial sector) and in connection with the rollout of a Group-wide finance platform, which was started in the 2023 financial year to support the changeover of financial reporting to the new International Financial Reporting Standards (IFRS 17 and IFRS 9).

In order to avoid behaviour aimed at achieving higher-weighted KPIs in the short term, the individual weighting of KPIs used to measure company success is not carried out mechanically in advance, but on the basis of the fundamentally equal weighting of all KPIs at the end of each financial year (discretionary decision). In the year under review, all KPIs used to measure company success were weighted equally.

Similarly, the weighting of personal goals is determined by the Board of Directors on the basis of a proposal by the Compensation Committee, taking into account and weighing up all developments at the end of the financial year.

Swiss Life achieved a strong result in the year under review. Net profit increased by 13% year-on-year to CHF 1.26 billion and at 16.6% the return on equity was clearly above the target. Dividend distribution capacity was also above target; the cash remittance to the holding company rose again in the year under review to CHF 1.31 billion, an increase of 14% over the previous year. The cost targets and the fee result target were also achieved; the latter rose by 33% in local currency over the previous year to CHF 875 million. New business profitability and solvency as at 31 December 2024 were below plan, although at around 200% the latter remained well above the strategic ambition range of 140–190%.

With “Swiss Life 2024”, another three-year Group-wide programme was successfully concluded, and the financial targets were not only met but largely exceeded.

#### Targets from the “Swiss Life 2024” Group-wide programme

| Amounts in CHF million                      | Target      | Target achievement |
|---|-------------|--------------------|
| Fee result 2024                             | 850–900     | 875                |
| IFRS profit/equity ratio (return on equity) | 10–12%      | 16.6%              |
| Cash to Swiss Life Holding 2022–2024        | 2 800–3 000 | 3 468              |
| Dividend payout ratio 2024                  | > 60%       | 81%                |
| Share buybacks                              | 1 000       | 1 300              |

For the 2024 financial year, the General Meeting of Shareholders of 28 April 2023, as mentioned at the start of the present Compensation Report, had approved a maximum total amount of the fixed compensation and the long-term variable compensation component (equity compensation plan) for the Corporate Executive Board totalling CHF 13 800 000, based on the Articles of Association applicable on 1 January 2015. In line with this, the Board of Directors accordingly set a fixed compensation at the beginning of 2024 (basic salary incl. ancillary costs and occupational provisions) of CHF 8 920 457 in total for the Members of the Corporate Executive Board. It also granted future subscription rights worth CHF 4 054 726, as the long-term variable compensation component under the 2024 RSU plan, to the Members of the Corporate Executive Board, on 1 March 2024, for the extraordinarily good performance in 2023, when Swiss Life again increased its operational effectiveness and achieved profitable growth. The subscription rights allocated under the 2024 RSU plan entitle the holder to receive Swiss Life Holding shares following a three-year vesting period, provided the requirements are satisfied at that point. The approved budget for the 2024 financial year was applied to the sum of CHF 12 975 183, in view of the excellent business development.

At the General Meeting of Shareholders of 14 May 2025, the Board of Directors will again submit for approval the maximum amount of the fixed compensation and long-term variable compensation component (equity compensation plan) for the Corporate Executive Board for the 2026 financial year.

The compensation for Members of the Corporate Executive Board for the 2024 financial year is reported in detail in the 2024 compensation table below. Matthias Aellig, Chairman of the Corporate Executive Board (Group CEO) since 16 May 2024, received the highest compensation of the Members of the Corporate Executive Board in the 2024 financial year; accordingly his compensation is disclosed individually.

In addition to Group CEO Matthias Aellig, nine persons were Members of the Corporate Executive Board during the 2024 reporting period, as reported in the compensation table below.

The short-term variable compensation component for the Corporate Executive Board of a total CHF 3 961 142 (cash bonus of CHF 3 551 142 and deferred compensation in cash of CHF 410 000), which was determined by the Board of Directors at the beginning of 2025 for the 2024 financial year and will be submitted to the General Meeting of Shareholders on 14 May 2025 for approval, is disclosed in the following compensation table on an accrual basis as compensation for the 2024 financial year (accrual method).

The Members of the Corporate Executive Board did not receive any compensation in shares for the 2024 financial year; they are participating in the current equity compensation plan that provides for the allocation of Restricted Share Units (RSUs).

The long-term variable compensation component in the form of the equity compensation plan (2025 RSU plan) is also reported in the compensation table for the 2024 financial year, which serves as the basis for the amount of the allocation and the corresponding number of allocated RSUs (accrual method).

The amount of variable compensation for Members of the Corporate Executive Board, determined by the Board of Directors at the beginning of 2025, reflects the good business performance of the Swiss Life Group. The variable compensation components in 2024 amounted to around 126% of the fixed basic salary of the Group CEO and around 113% of the fixed basic salaries of the other Corporate Executive Board Members, and are thus well below the statutory maximum of 181%. With regard to the principally equal ratio between the cash bonus and the deferred compensation components (RSU plan and deferred compensation in cash), the Board of Directors assigned a stronger weighting to the deferred compensation components for the Group CEO in the year under review; the ratio is 1 to 2.

In determining the variable salary components for Group CEO Matthias Aellig, the Board of Directors recognised in particular that Matthias Aellig has led Swiss Life successfully since he took up the position on 16 May 2024, and that both the corporate goals as per the medium-term planning and the personal goals were largely achieved or exceeded. The qualitative goals of the Group CEO for the 2024 financial year included preparing the “Swiss Life 2027” Group-wide programme, which was presented at the 2024 Investor Day on 3 December 2024, optimising the scalability of infrastructures and processes as part of Swiss Life’s digital transformation, implementing measures to further improve IT security, and implementing and further developing the Group-wide sustainability strategy. In that connection, the targets presented on 25 November 2021 under the three-year “Swiss Life 2024” Group-wide programme apply: CO<sub>2</sub> reduction of 35% per FTE for Swiss Life’s own business behaviour by 2024, 20% reduction in the carbon intensity of directly owned Swiss Life real estate by 2030, expansion of the product portfolio in accordance with sustainability criteria in the insurance business and increased integration of sustainability aspects in the advisory services process. Information on the extent to which the CO<sub>2</sub> reduction target for Swiss Life’s own business behaviour has been achieved can be found under the heading “Evolution of environmental indicators per FTE” of the Sustainability Report on page 129. Information on the other sustainability targets can also be found in the Sustainability Report on pages 153 (reduction targets in the real estate sector), 165 (sustainable insurance and pension products) and 166 (advisory competence and transparency).

Expenditure for occupational provisions for Members of the Corporate Executive Board in the period under review amounted to CHF 1 947 178. This includes the ordinary annual employer contribution of CHF 301 542 for the occupational provisions of Matthias Aellig, Group CEO.

The stated amounts do not include social security contributions (AHV/IV/ALV/FAK) payable by the employer under the law. The respective expenditure is shown in footnote 5 of the 2024 compensation table.

Following the 2024 compensation table, the details of the compensation for 2023 are stated in a separate table for comparison.



## Compensation to the Corporate Executive Board in 2024 (audited)

| Amounts in CHF  | Compensation in cash |   |                                 |                            | Compensation in shares |          | Total compensation in cash and shares (amount) |
|---|----------------------|---|---------------------------------|----------------------------|------------------------|----------|--|
|   | Salary               | Bonus for 2024 set in 2025 <sup>2</sup> | Other compensation <sup>3</sup> | Total compensation in cash | Number                 | Amount   |  |
| Matthias Aellig, Group CEO from 16.05.2024              | 1 272 070            | 530 000                                 | 48 581                          | <b>1 850 651</b>           | 0                      | 0        | <b>1 850 651</b>                               |
| Other Members of Corporate Executive Board <sup>1</sup> | 5 435 815            | 3 021 142                               | 189 813                         | <b>8 646 770</b>           | 0                      | 0        | <b>8 646 770</b>                               |
| <b>TOTAL CORPORATE EXECUTIVE BOARD</b>                  | <b>6 707 885</b>     | <b>3 551 142</b>                        | <b>238 394</b>                  | <b>10 497 421</b>          | <b>0</b>               | <b>0</b> | <b>10 497 421</b>                              |

<sup>1</sup> Nine people are included for the period under review. For Patrick Frost, Group CEO until 15.05.2024, the compensation received during his membership of the Corporate Executive Board until 15.05.2024 is included. For Jörg Arnold, CEO Germany Division until 30.06.2024, the compensation received during his membership of the Corporate Executive Board until 30.06.2024 is included. For Markus Leibundgut, who stepped down from operations as announced in the media release of 17.08.2023 due to a cancer diagnosis and decided not to return to his former role as CEO Switzerland as announced in the media release of 14.03.2024, the continued salary payments received during the reporting period are included. For Roman Stein, who had taken over as head of the Swiss division on an interim basis until his appointment as CEO Switzerland (14.03.2024), the compensation covers the entire year under review. For Marco Gerussi, the compensation is prorated from the date of his appointment as Group CFO (16.05.2024). For Dirk von der Crone, the compensation is prorated from the date of his appointment as CEO Germany Division (01.07.2024).

<sup>2</sup> The short-term variable compensation component for the 2024 financial year was determined by the Board of Directors at the beginning of 2025 for the 2024 financial year.

<sup>3</sup> Child allowances (CHF 13 756), company cars (CHF 30 898), premium contributions to 3<sup>rd</sup> pillar pension plans (CHF 174 710), other (CHF 19 029) in total amounts.

| Amounts in CHF  | Expenditure for occupational provisions |                             |  | Aggregate total compensation in cash and in shares and occupational provisions expense (amount) <sup>5</sup> |
|---|---|-----------------------------|--|--|
|   | Regular contributions <sup>4</sup>      | Extraordinary contributions |  |  |
| Matthias Aellig, Group CEO from 16.05.2024              | 301 542                                 | 0                           |  | <b>2 152 193</b>   |
| Other Members of Corporate Executive Board <sup>1</sup> | 1 000 517                               | 672 119                     |  | <b>10 319 406</b>  |
| <b>TOTAL CORPORATE EXECUTIVE BOARD</b>                  | <b>1 302 059</b>                        | <b>672 119</b>              |  | <b>12 471 599</b>  |

<sup>4</sup> Pursuant to the pension fund regulations, occupational provisions are financed by the employer and the employee at a ratio of 70% to 30%.

<sup>5</sup> All contributions are gross contributions, i.e. they include employee contributions to AHV/IV/ALV. Employer contributions to AHV/IV/ALV/FAK amounted to a total of CHF 785 505 in the year under review.

| Amounts in CHF  | Variable deferred compensation in cash <sup>6</sup> | Restricted Share Units (RSUs) 2025 RSU plan <sup>7,8</sup> |                  | Aggregate total compensation incl. deferred compensation in cash and RSUs (amount) |
|---|---|--|------------------|--|
|   |   | Amount   | Number           |  |
| Matthias Aellig, Group CEO from 16.05.2024              | <b>270 000</b>                                      | 1 174  | 800 457          | <b>3 222 650</b>   |
| Other Members of Corporate Executive Board <sup>1</sup> | <b>140 000</b>                                      | 4 370  | 2 979 553        | <b>13 438 959</b>  |
| <b>TOTAL CORPORATE EXECUTIVE BOARD</b>                  | <b>410 000</b>                                      | <b>5 544</b>   | <b>3 780 010</b> | <b>16 661 609</b>  |

<sup>6</sup> The variable deferred compensation in cash is paid out after a deferral period of three years, provided the requirements are satisfied at that point.

<sup>7</sup> The RSUs represent future subscription rights that entitle the individuals concerned to receive Swiss Life Holding shares after a period of three years, provided the requirements are satisfied at that point.

<sup>8</sup> For the 2025 RSU plan beginning 01.03.2025, the 2024 financial year forms the basis for the amount of the allocation and the corresponding number of allocated RSUs. The allocation of RSUs on 01.03.2025 was effected at a fair value of CHF 681.82, as calculated by the independent consultancy firm KPMG Ltd, Zurich.



## Compensation to the Corporate Executive Board in 2023 (audited)

| Amounts in CHF  | Compensation in cash |   |                                 |                            | Compensation in shares |          | Total compensation in cash and shares (amount) |
|---|----------------------|---|---------------------------------|----------------------------|------------------------|----------|--|
|   | Salary               | Bonus for 2023 set in 2024 <sup>3</sup> | Other compensation <sup>4</sup> | Total compensation in cash | Number                 | Amount   |  |
| Patrick Frost, Group CEO                                  | 1 500 000            | 880 000                                 | 29 760                          | <b>2 409 760</b>           | 0                      | 0        | <b>2 409 760</b>                               |
| Other Members of Corporate Executive Board <sup>1,2</sup> | 5 161 755            | 2 690 303                               | 221 316                         | <b>8 073 374</b>           | 0                      | 0        | <b>8 073 374</b>                               |
| <b>TOTAL CORPORATE EXECUTIVE BOARD</b>                    | <b>6 661 755</b>     | <b>3 570 303</b>                        | <b>251 076</b>                  | <b>10 483 134</b>          | <b>0</b>               | <b>0</b> | <b>10 483 134</b>                              |

<sup>1</sup> Eight people are included for the period under review. For Roman Stein, the compensation is prorated from the month of his appointment as CEO Switzerland a. i. according to the media release of 17.08.2023. With regard to Nils Frowein, CEO International until 30.06.2023, the compensation received during his membership of the Corporate Executive Board until 30.06.2023 is included. For Theo Iaponas, CEO International as of 01.07.2023, the compensation is prorated for the period of his membership of the Corporate Executive Board starting on 01.07.2023.

<sup>2</sup> The salary amounts include international travel expenses totalling CHF 125 400.

<sup>3</sup> The short-term variable compensation component for the 2023 financial year (bonus and deferred compensation in cash) was determined by the Board of Directors at the beginning of 2024 for the 2023 financial year.

<sup>4</sup> Child allowances (CHF 15 750), allowances for years of service (CHF 8021), company cars (CHF 22 514), premium contributions to 3<sup>rd</sup> pillar pension plans (CHF 165 603), other (CHF 39 188) in total amounts.

| Amounts in CHF                             | Expenditure for occupational provisions |                             |  | Aggregate total compensation in cash and in shares and occupational provisions expense (amount) <sup>6</sup> |
|--|---|-----------------------------|--|--|
|  | Regular contributions <sup>5</sup>      | Extraordinary contributions |  |  |
| Patrick Frost, Group CEO                   | 293 876                                 | 0                           |  | <b>2 703 636</b>   |
| Other Members of Corporate Executive Board | 1 387 531                               | 0                           |  | <b>9 460 905</b>   |
| <b>TOTAL CORPORATE EXECUTIVE BOARD</b>     | <b>1 681 407</b>                        | <b>0</b>                    |  | <b>12 164 541</b>  |

<sup>5</sup> Pursuant to the pension fund regulations, occupational provisions are financed by the employer and the employee at a ratio of 70% to 30%.

<sup>6</sup> All contributions are gross contributions, i.e. they include employee contributions to AHV/IV/ALV. Employer contributions to AHV/IV/ALV/FAK amounted to a total of CHF 821 350 in the year under review.

| Amounts in CHF                             | Variable deferred compensation in cash <sup>7</sup> |  | Restricted Share Units (RSUs) 2024 RSU plan <sup>8,9</sup> |                  | Aggregate total compensation incl. deferred compensation in cash and RSUs (amount) |
|--|---|--|--|------------------|--|
|  | Amount  |  | Number   | Amount           |  |
| Patrick Frost, Group CEO                   | <b>500 000</b>                                      |  | 1 542  | 840 375          | <b>4 044 011</b>   |
| Other Members of Corporate Executive Board | <b>0</b>  |  | 5 898  | 3 214 351        | <b>12 675 256</b>  |
| <b>TOTAL CORPORATE EXECUTIVE BOARD</b>     | <b>500 000</b>                                      |  | <b>7 440</b>   | <b>4 054 726</b> | <b>16 719 267</b>  |

<sup>7</sup> The variable deferred compensation in cash is paid out after a deferral period of three years, provided the requirements are satisfied at that point.

<sup>8</sup> The RSUs represent future subscription rights that entitle the individuals concerned to receive Swiss Life Holding shares after a period of three years, provided the requirements are satisfied at that point.

<sup>9</sup> For the 2024 RSU plan beginning 01.03.2024, the 2023 financial year forms the basis for the amount of the allocation and the corresponding number of allocated RSUs. The allocation of RSUs on 01.03.2024 was effected at a fair value of CHF 544.99, as calculated by the independent consultancy firm KPMG Ltd, Zurich.

### **Additional fees and compensation to members of governing bodies<sup>1</sup>**

No additional fees and compensation were paid to members of governing bodies in the year under review.

### **Compensation to former members of governing bodies<sup>1</sup>**

No compensation was paid to former members of governing bodies in the year under review.

### **Compensation to closely linked parties<sup>1,2</sup>**

No compensation was paid to closely linked parties in the year under review.

### **Loans and credit to members of governing bodies<sup>1</sup>**

In accordance with Article 20 of the Articles of Association, which can be seen at [www.swisslife.com](http://www.swisslife.com), “Investors and Shareholders” area, “Shareholders and services” section, “Articles of Association” subsection ([www.swisslife.com/articles](http://www.swisslife.com/articles)), the company may grant Members of the Board of Directors and the Corporate Executive Board secured loans and credit at usual market terms for up to CHF 10 million each and unsecured loans and credit of up to CHF 0.5 million each.

No loans or credit were granted to members of governing bodies in the year under review; as at the balance sheet date, there are no outstanding loans or credit to members of governing bodies.

### **Loans and credit to former members of governing bodies<sup>1</sup>**

No loans or credit were granted to former members of governing bodies in the year under review; as at the balance sheet date, there are no outstanding loans or credit to former members of governing bodies.

### **Loans and credits to closely linked parties<sup>1,2</sup>**

No loans or credit were granted to closely linked parties in the year under review; as at the balance sheet date, there are no outstanding loans or credit to closely linked parties.

<sup>1</sup> Audited

<sup>2</sup> “Closely linked parties” are natural persons and legal entities (in the sense of Art. 678 and Art. 734c et seq. CO) that have close personal, economic, legal or de facto ties with members of governing bodies. This typically includes spouses, minor children, companies controlled by members of governing bodies, and natural or legal persons serving as members of governing bodies in a fiduciary capacity.

## Guidelines on share ownership/equity risk for the Corporate Executive Board and the Board of Directors

Minimum share ownership guidelines apply to Members of the Corporate Executive Board and the Board of Directors. Accordingly, the Group CEO must hold at least 7500 and the other Members of the Corporate Executive Board at least 2500 Swiss Life Holding shares. For the Members of the Board of Directors, 30% of whose exclusively fixed compensation is paid in the form of shares with a three-year blocking period, a minimum share ownership of 300 shares applies.

The future subscription rights to Swiss Life Holding shares (Restricted Share Units, RSUs) granted to the Members of the Corporate Executive Board as a long-term variable compensation component under the Group-wide equity compensation plan further increase the equity risk of the Members of the Corporate Executive Board during the three-year term.

The minimum share ownership must be achieved by the Members of the Board of Directors and the Corporate Executive Board who were in office on 1 January 2022 by 31 December 2024 at the latest. New Members of the Board of Directors and the Corporate Executive Board must achieve the minimum share ownership within four years.

The equity risk of the Members of the Board of Directors (share ownership) and the Corporate Executive Board (share ownership and future subscription rights to Swiss Life Holding shares) as at the balance sheet date is set out under the heading “Share ownership/Participation rights” below. As at 31 December 2024, the corresponding equity risk of Group CEO Matthias Aellig is multiple times higher than his basic salary in cash.

## Share ownership/Participation rights

As at the balance sheet date of 31 December 2024, current Members of the Board of Directors and the Corporate Executive Board (including closely linked parties) held the following number of registered Swiss Life Holding shares and future subscription rights to Swiss Life Holding shares in the form of Restricted Share Units (RSU).

The figures for 2023 are also provided for comparison purposes.

### Share ownership/participation rights as at 31 December 2024

#### Board of Directors (audited)

|  | SLH shares<br>31.12.2024 |
|--|--------------------------|
| Rolf Dörig, Chairman of the Board of Directors | 31 794                   |
| Thomas Buess                                   | 24 707                   |
| Monika Bütler                                  | 229                      |
| Philomena Colatrella                           | 137                      |
| Adrienne Corboud Fumagalli                     | 1 240                    |
| Damir Filipovic                                | 2 239                    |
| Stefan Loacker                                 | 1 052                    |
| Severin Moser                                  | 192                      |
| Henry Peter                                    | 15 414                   |
| Martin Schmid                                  | 860                      |
| Franziska Tschudi Sauber                       | 3 677                    |
| Klaus Tschütscher                              | 1 895                    |
| <b>TOTAL BOARD OF DIRECTORS</b>                | <b>83 436</b>            |

#### Corporate Executive Board (audited)

|  | Restricted<br>Share Units<br>(RSUs)<br>31.12.2024 <sup>1</sup> | SLH shares<br>31.12.2024 |
|--|--|--------------------------|
| Matthias Aellig, Group CEO             | 3 699  | 9 268                    |
| Dirk von der Crone                     | 1 263  | 402                      |
| Marco Gerussi                          | 1 335  | 750                      |
| Theo Iaponas                           | 1 226  | 250                      |
| Stefan Mächler                         | 3 719  | 8 236                    |
| Tanguy Polet <sup>2</sup>              | 3 083  | 11 159                   |
| Roman Stein                            | 2 685  | 1 317                    |
| <b>TOTAL CORPORATE EXECUTIVE BOARD</b> | <b>17 010</b>  | <b>31 382</b>            |

<sup>1</sup> Total number of RSUs allocated in the years 2022, 2023 and 2024 in connection with the relevant equity compensation plan. They represent future subscription rights that entitle the individuals concerned to receive Swiss Life Holding shares after a period of three years, provided the requirements are satisfied at that point.

<sup>2</sup> Including 4679 Swiss Life Holding shares to which Tanguy Polet is entitled after a two-year blocking period, to compensate for the cancellation of a pension plan for Swiss Life France management employees in connection with a change in French social security and tax legislation.

**Share ownership/participation rights as at 31 December 2023**

Board of Directors (audited)

|  | SLH shares        |
|--|-------------------|
|  | <b>31.12.2023</b> |
| Rolf Dörig, Chairman of the Board of Directors | 31 154            |
| Thomas Buess                                   | 24 605            |
| Monika Bütler                                  | 152               |
| Philomena Colatrella                           | 60                |
| Adrienne Corboud Fumagalli                     | 1 163             |
| Ueli Dietiker                                  | 1 753             |
| Damir Filipovic                                | 2 153             |
| Stefan Loacker                                 | 926               |
| Severin Moser                                  | 123               |
| Henry Peter                                    | 15 337            |
| Martin Schmid                                  | 774               |
| Franziska Tschudi Sauber                       | 3 600             |
| Klaus Tschütscher                              | 1 736             |
| <b>TOTAL BOARD OF DIRECTORS</b>                | <b>83 536</b>     |

**Corporate Executive Board (audited)**

|  | Restricted<br>Share Units<br>(RSUs) | SLH shares        |
|--|-------------------------------------|-------------------|
|  | <b>31.12.2023<sup>1</sup></b>       | <b>31.12.2023</b> |
| Patrick Frost, Group CEO               | 6 345                               | 36 019            |
| Matthias Aellig                        | 3 901                               | 7 883             |
| Jörg Arnold                            | 3 599                               | 5 356             |
| Theo Iaponas                           | 773                                 | 127               |
| Markus Leibundgut                      | 4 232                               | 4 665             |
| Stefan Mächler                         | 4 080                               | 7 839             |
| Tanguy Polet <sup>2</sup>              | 2 874                               | 10 190            |
| Roman Stein <sup>3</sup>               | 2 418                               | 561               |
| <b>TOTAL CORPORATE EXECUTIVE BOARD</b> | <b>28 222</b>                       | <b>72 640</b>     |

<sup>1</sup> Total number of RSUs allocated in the years 2021, 2022 and 2023 in connection with the relevant equity compensation plan. They represent future subscription rights that entitle the individuals concerned to receive Swiss Life Holding Ltd shares after a period of three years, provided the requirements are satisfied at that point.

<sup>2</sup> Including 4679 Swiss Life Holding Ltd shares to which Tanguy Polet is entitled after a two-year blocking period, to compensate for the cancellation of a pension plan for Swiss Life France management employees in connection with a change in French social security and tax legislation.

<sup>3</sup> As announced with the media release of 17.08.2023, the Board of Directors of Swiss Life appointed Roman Stein as interim CEO of Swiss Life Switzerland in place of Markus Leibundgut, who temporarily stepped down from operations due to a cancer diagnosis. After the balance sheet date, but before the editorial deadline for the Annual Report, it was announced in the media release of 14.03.2024 that Markus Leibundgut had decided to step down and the Board of Directors had appointed Roman Stein as CEO of Swiss Life Switzerland with immediate effect.

## Options

No share options have been granted in the Swiss Life Group since 2003 and no options are outstanding.

## Further information

In the form of an overview, the following additional information is provided on the Swiss Life Group compensation systems for the 2024 financial year:

In CHF (unless otherwise indicated)

|   |                      |
|---|----------------------|
| <b>Total compensation</b> <sup>1</sup>  | <b>1 248 982 701</b> |
| of which total variable compensation (total pool) <sup>2</sup>  | 240 884 235          |
| Number of persons who received variable compensation  | 9 360                |
| <b>Total outstanding deferred compensation</b>  | <b>19 988 220</b>    |
| of which cash payment   | 515 199              |
| of which shares   | 0                    |
| of which options  | 0                    |
| of which others (Restricted Share Units, RSU)   | 19 473 020           |
| <b>Charges and credits in the financial year from compensation for previous financial years</b> <sup>3</sup>                            | <b>-1 518 340</b>    |
| <b>Board of Directors, Executive Board and persons whose activities have a significant influence on the risk profile of the company</b> |                      |
| Total sign-on payments made in the financial year <sup>4</sup>  | 0                    |
| Total severance payments made in the financial year <sup>5</sup>  | 0                    |

<sup>1</sup> The totality of any monetary value which the company distributes to a person directly or indirectly for the work performed for the company, e.g. in the form of cash payments, non-cash benefits, expenditure which establishes or increases entitlements to occupational provisions, pensions, allocation of shareholdings, conversion and option rights and waiver of receivables

<sup>2</sup> Part of the total compensation, the granting or the amount of which is at the discretion of the company or which is contingent on fulfilment of predefined conditions. This includes compensation contingent on performance or meeting certain targets. Sign-on payments and severance payments also fall within the scope of the definition of variable compensation.

<sup>3</sup> Decrease in expenses affecting net income for variable compensation for the 2024 financial year

<sup>4</sup> Compensation which is agreed on the conclusion of an employment agreement to be paid or be due once. Also deemed to constitute a sign-on payment shall be compensation for benefits foregone vis-à-vis a previous employer.

<sup>5</sup> Compensation which is agreed in connection with the termination of an employment relationship

# Report of the Statutory Auditor



## Report of the statutory auditor to the General Meeting of Swiss Life Holding AG, Zurich

### Opinion

We have audited the compensation report of Swiss Life Holding AG (the Company) for the year ended 31 December 2024. The audit was limited to the information pursuant to article 734a-734f of the Swiss Code of Obligations (CO) in the tables/information marked 'audited' on pages 64 and 74 to 85 of the compensation report.

In our opinion, the information pursuant to article 734a-734f CO in the compensation report (pages 64 and 74 to 85) complies with Swiss law and the Company's articles of incorporation.

### Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the 'Auditor's responsibilities for the audit of the compensation report' section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the tables/information marked 'audited' in the compensation report, the consolidated financial statements, the financial statements and our auditor's reports thereon.

Our opinion on the compensation report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the compensation report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the audited financial information in the compensation report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Board of Directors' responsibilities for the compensation report

The Board of Directors is responsible for the preparation of a compensation report in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of a compensation report that is free from material misstatement, whether due to fraud or error. It is also charged with structuring the remuneration principles and specifying the individual remuneration components.

### Auditor's responsibilities for the audit of the compensation report

Our objectives are to obtain reasonable assurance about whether the information pursuant to article 734a-734f CO is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this compensation report.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

PricewaterhouseCoopers AG, Birchstrasse 160, 8050 Zürich  
Telefon: +41 58 792 44 00, [www.pwc.ch](http://www.pwc.ch)

PricewaterhouseCoopers AG is a member of the global PricewaterhouseCoopers network of firms, each of which is a separate and independent legal entity.



- Identify and assess the risks of material misstatement in the compensation report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

PricewaterhouseCoopers AG

Peter Eberli  
Licensed audit expert  
Auditor in charge

Beat Walter  
Licensed audit expert

Zürich, 4 April 2025



# Shareholders' Participation Rights

## Restrictions on voting rights

In exercising voting rights, no shareholder can collect more than 10% of the total share capital directly or indirectly in respect of his own shares and those he represents. Legal entities and partnerships which are connected through capital, voting rights, uniform management or in any other way, as well as individuals or legal entities and partnerships which act in concert by virtue of agreement, as a syndicate or in any other way, are deemed to be a single person. Any amendment to or revocation of restrictions on voting rights must be approved by at least two thirds of the voting shares represented at the Annual General Meeting and an absolute majority of the share par value represented. The Board of Directors can permit exceptions to this limit on the basis of its discretionary powers. During the year under review, no such exceptions were granted.

## Right of representation

Under the terms of the Articles of Association, a shareholder who is entered in the share register may be represented by his legal representative or – by virtue of a written power of attorney to be submitted to the company – by another person or by the independent voting representative.

## Independent voting representative

The Annual General Meeting elects an independent voting representative. His term of office ends after completion of the next ordinary Annual General Meeting. Re-election is possible.

The independent voting representative is obliged to exercise the represented voting rights pursuant to the instructions given. If he has not received any instructions, he will abstain from voting. The general instruction to vote, within the meaning of the resolution proposed by the Board of Directors on the proposals announced in the convocation of the Annual General Meeting and on unannounced proposals within the scope of the items for discussion as well as on proposals for new items for discussion pursuant to Art. 704b CO, is deemed to be a valid instruction on the exercise of voting rights.

He can be represented at the Annual General Meeting by an assistant. He remains fully responsible for compliance with his obligations. If the company does not have an independent voting representative, the Board of Directors appoints one for the next Annual General Meeting.

## Required majorities

In addition to the resolutions provided for by law, a qualified majority (corresponding to at least two thirds of the voting shares represented and an absolute majority of the share par value represented) is required to:

- amend the provisions on transferring registered shares and those concerning restrictions on voting rights
- dismiss more than one third of the Members of the Board of Directors
- change these provisions of the Articles of Association

## Convocation of the Annual General Meeting and agenda

Shareholders representing at least 5% of the share capital or votes may request in writing that an Annual General Meeting be convened, specifying the items for discussion and the motions proposed. Shareholders representing at least 0.25% of the share capital or votes can submit a written request within a time limit published in advance by Swiss Life Holding for the inclusion on the agenda of an item for discussion, together with the relevant motions, or for the inclusion of motions relating to items for discussion in the convocation of the Annual General Meeting. The shareholders may submit a brief and factual justification along with the agenda item or motions. The written application must be accompanied by a blocking certificate issued by a bank to confirm that the shares are deposited with it until after the Annual General Meeting.

## Entry in the share register

Entries can be made in the share register up to the day before the Annual General Meeting. In all cases, however, Swiss Life Holding reserves the right to adhere to the legal maximum period of 20 days for recognition of entries in the share register in accordance with Art. 685g CO. For administrative reasons (postal delivery times), the deadline for registering to participate in the Annual General Meeting is usually seven calendar days before the event takes place.

## Voting system and procedures

Based on a corresponding authorisation in the Articles of Association, the presiding officer at Swiss Life Holding's Annual General Meeting generally requests that votes be taken electronically. Swiss Life Holding uses a certified electronic voting system which permits balloting with remote-controlled handsets and records the exact number of voting shares represented.

# Changes of Control and Defence Measures

## Duty to make an offer

Swiss Life Holding's Articles of Association provide for neither an "opting up" nor an "opting out" clause within the meaning of Art. 135 para. 1 and Art. 125 paras 3 and 4 of the Financial Market Infrastructure Act (FMIA).

## Clauses on changes of control

No contractual provisions exist in favour of the Board of Directors or the Corporate Executive Board with regard to changes in control of the company.

# Auditors

The Articles of Association stipulate that the external auditor of Swiss Life Holding Ltd is to be elected by the Annual General Meeting for one financial year at a time. When Swiss Life Holding was established in 2002, PricewaterhouseCoopers (PwC) was named statutory auditor and Group auditor. Since then, PwC has been reappointed without fail, most recently at the Annual General Meeting on 15 May 2024. Swiss Life Holding last invited tenders for its statutory auditor and Group auditor mandate for the 2008 financial year. On completion of the evaluation process, the Board of Directors, in accordance with the proposal of the Audit Committee, nominated PwC as its statutory auditor and Group auditor at the Annual General Meeting.

For all other Swiss Life Group companies that are directly or indirectly held by Swiss Life Holding under its scope of consolidation, Mazars or PwC will now act as external statutory auditors.

Mazars and PwC have confirmed that they meet the legal requirements concerning professional qualification and independence.

## Term of office of the lead auditor

The role of lead auditor rotates in compliance with the term of office regulations stipulated by the Swiss Code of Obligations, the independency guidelines set forth by EXPERTsuisse, and internal guidelines at PwC. Under the Swiss Code of Obligations and the independency guidelines set forth by EXPERTsuisse, the maximum term of office of the lead auditor is limited to seven years. Accordingly, the partner at PwC in charge of auditing the Swiss Life Holding annual financial statements and consolidated financial statements (lead auditor), who has exercised this function since 2018, will be replaced by a new partner for the 2025 financial year.

## Auditing fees

In 2024 the auditing fees credited to PwC came to approximately CHF 10.4 million (previous year: CHF 12.9 million). This includes the fees for reviewing the 2024 half-year accounts.

## Additional fees

PwC invoiced additional fees of approximately CHF 0.9 million in 2024 (prior year: CHF 0.9 million) for services in the areas of risk management, taxes, fiscal and legal consulting and other advisory services. All services were performed in compliance with the relevant independency regulations set out in the Swiss Code of Obligations, the Audit Supervision Act and FINMA circular 2013/3, “Auditing”.

## Supervisory and control instruments vis-à-vis the auditors

The Audit Committee maintains regular contact with the external auditors. It evaluates the independence of the external auditors and identifies possible conflicts of interest. It also examines the terms and conditions of the external audit mandates and assesses the audit plan and strategy for the year in question.

The external auditors submit regular written reports on the status of the auditing work. They also submit detailed reports on the half-year and annual financial statements to the Audit Committee. At the end of the year, the external auditors draw up a comprehensive report for the attention of the Annual General Meeting and a detailed report on the financial year just completed for the attention of the Audit Committee, the Board of Directors and the Swiss Financial Market Supervisory Authority FINMA.

The Audit Committee also acknowledges and approves the various recommendations of the external auditors, including the Management Letter. If required, the committee discusses with representatives of the external auditors any issues which could have a major impact, either collectively or individually, on the financial situation or the result of the audit.

In the year under review, representatives of the external auditors attended all Audit Committee meetings, either in their entirety or for specific items on the agenda.

# Information Policy

The Communications and Investor Relations areas provide up-to-date reports to private and institutional investors, financial analysts, journalists and the public.

Key facts and figures about the Swiss Life Group and info kits and reports on previous financial statements are available on the internet at [www.swisslife.com](http://www.swisslife.com), “Investors and Shareholders” area, “Results and reports” section ([www.swisslife.com/results](http://www.swisslife.com/results)). Details on events relevant to shareholders, analysts and the media (annual financial statements, Annual General Meetings, media conferences etc.) can be found at [www.swisslife.com](http://www.swisslife.com), “Investors and Shareholders” area, “Financial calendar” section ([www.swisslife.com/financialcalendar](http://www.swisslife.com/financialcalendar)).

At [www.swisslife.com/subscription](http://www.swisslife.com/subscription), all interested parties can subscribe to the company’s mailing list so as to receive timely ad hoc reports and other media releases free of charge via the e-mail distribution system. These releases are also published on the Swiss Life website at the same time as they are sent to subscribers, and are available online for at least two years at [www.swisslife.com](http://www.swisslife.com), “Media” area, “Media releases” section ([www.swisslife.com/mediareleases](http://www.swisslife.com/mediareleases)).

In addition to its comprehensive Annual Report, Swiss Life Holding also publishes its half-year results. Furthermore, in May and November of each year, it publishes specific details on the previous quarter. All Swiss Life’s annual reports and half-year reports since 2002 can be accessed on the internet at [www.swisslife.com](http://www.swisslife.com), “Investors and Shareholders” area, “Results and reports” section ([www.swisslife.com/annualreports](http://www.swisslife.com/annualreports)).

On 3 December 2024, Swiss Life presented its targets up to 2027 as part of its Investor Day. The relevant information and presentations can be accessed on the internet at [www.swisslife.com](http://www.swisslife.com), “Investors and Shareholders” area, “Investor Days” section ([www.swisslife.com/investordays](http://www.swisslife.com/investordays)).

Contact details are available at the end of this Annual Report.

# Risk Management

A key pillar of Swiss Life's responsible and sustainable business is its comprehensive, value-oriented risk management involving both quantitative and qualitative elements. The goal is to protect customers' funds and ensure the best possible investment of risk capital.

Risk management is a key component of Swiss Life's management process. The responsible committees of the Corporate Executive Board (Group Risk Committee, GRC) and the Board of Directors (Audit Committee, AC, and Investment and Risk Committee, IRC) continuously monitor and manage risks, and their decisions are then incorporated into the annual planning process. On the one hand, they conduct qualitative assessments of strategic risks, as well as evaluating operational risks, the internal control system (ICS) and measures aimed at continually improving information and system security. On the other hand, they also cover quantitative elements, such as the risk tolerance of the Swiss Life Group and, for the insurance units, risk budgeting and the investment strategy resulting from asset and liability management. The Board of Directors employs a limits framework based on solvency ratios and economic capitalisation to determine Swiss Life's risk appetite. Limits for the financial risks taken by the individual business units are based on local regulatory provisions and risk appetite at Group level, and are used in the pursuit of their investment objectives. Risk management not only protects Swiss Life's business but also adds value for its environment and stakeholders by fostering trust, resilience and sustainability. This enables Swiss Life to maintain the trust and confidence of its relevant stakeholder groups.

The key risk management elements are presented and discussed below. Additional statements on risk management principles and procedures, the risk budgeting and asset and liability management process, and the management of insurance risks (including mortality, disability and longevity), are included in note 5 to the consolidated financial statements. In addition to the key risk management elements described above, Swiss Life also analyses systemic risks in cooperation with the Swiss Financial Market Supervisory Authority (FINMA).

### Strategic risk management

At Swiss Life, risk management is an integral part of strategy development. In the context of strategic risk management, any risks that could jeopardise the achievement of strategic targets are analysed using a structured process that determines a comprehensive risk profile. This involves assessing all the information relating to these risks, including the expected returns and costs, and using it in strategic decision-making. Risk interdependencies are examined in order to properly consider and address the factors influencing risk when strategies are being developed.

Emerging risks are another key element within strategic risk management. These can be unknown risks or unforeseeable developments in known risks, which could cause damage to Swiss Life in the future. These emerging risks are analysed, assessed and assigned to different risk categories annually. Examples of such risk categories include demographic and social transformation as well as political and regulatory changes. Any risk aspects relating to the environment, human rights and governance are also included in this assessment process.



## Operational risk management and the internal control system

Operational risks are defined as the risk of negative consequences that may arise due to shortcomings or failures stemming from internal processes, people, systems or external events. Operational risk management at Swiss Life employs methods and processes to identify, assess, control and avoid operational risks. Swiss Life's internal control system comprises all procedures, methods and measures prescribed by the Board of Directors and by the Corporate Executive Board to ensure the orderly conduct of business. The focus is on the reliability of financial and non-financial reporting, the protection of assets, the effectiveness of business processes including the avoidance of potential losses, and compliance with relevant laws, regulations and internal standards. The corresponding Group-wide directives and minimum requirements for qualitative risk management and the internal control system are based on the internationally recognised standard "Internal Control – Integrated Framework (2013)" issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

## Information and system security

Swiss Life depends on its information systems and communication technologies for the attainment of the operational goals derived from its business strategy. Ensuring the availability, confidentiality and integrity of systems, data and information is a central component of its internal control system.

Risk Management prepares and maintains Group-wide directives and minimum requirements for information security. These are based on internationally recognised information security standards such as the British standards ISO/IEC 27001/02, the Control Objectives for Information and Related Technology (CobIT) Framework, the Center of Internet Security (CIS) Controls and the Cybersecurity Framework of the National Institute of Standards and Technology (NIST). Line managers implement these requirements, and compliance with them is assessed at Group and divisional level in cooperation with information security experts. This includes many different topics, such as the encryption and monitoring of networks and end-devices, appropriate remote network access control, vulnerability management, security operations, monitoring and identification of security-related incidents and responses to these, cross-functional IT controls as well as the selection, assessment and monitoring of external and internal service providers to ensure that Swiss Life remains resilient. Corporate Internal Audit reviews information security several times a year and periodically reviews data protection to assess the risk exposure as part of its internal auditing activities.

All Swiss Life employees, including external staff, undergo regular information security and data protection training in their divisions. Relevant information or system security incidents are recorded and forwarded to the appropriate units for analysis and rectification. Significant breaches are reported to the responsible supervisory or regulatory authorities. Information security is closely linked to locally applicable data protection provisions, such as the current Swiss Federal Act on Data Protection (FADP) and the European Union's General Data Protection Regulation (GDPR). Further information on data protection can be found in the sustainability report in the chapter on compliance.

## Business continuity management


Business continuity management (BCM) is a Group-wide approach at Swiss Life to identify business-critical processes, assess potential impacts and document continuity plans. These plans can be used in the event of an emergency or crisis such as a pandemic, power outage or hacker attack and suitable measures taken until business can return to normal. The continuity plans are regularly tested by means of exercises.

## Sustainability aspects

As part of its Group-wide sustainability strategy, Swiss Life is also integrating sustainability and climate-related aspects into its existing risk management standards for the management of the business.

Swiss Life considers the issue of sustainability to be a strategic risk at Group level. This also includes climate risks such as physical risks and risks in the context of the transition to a low-carbon and climate-resilient society.

In addition to its annual business and sustainability report, Swiss Life publishes a report based on the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). The report describes how climate risks are being addressed.

 The TCFD Report is available at [www.swisslife.com/en/tcf-d-report](http://www.swisslife.com/en/tcf-d-report)

## Capital management

### Solvency model

The standard Swiss Solvency Test (SST) model, with approved company-specific adjustments, is used to determine regulatory solvency. SST sets out the capital requirements valid for insurance companies and groups in Switzerland. The SST capital requirements are based on the understanding that insurers will meet their obligations towards policyholders even under difficult conditions. In addition to this solvency model, Swiss Life calculates economic solvency based on an internal model for capital and solvency, as the standard model is too simplified to be used for business management. Solvency is monitored continuously in accordance with the solvency model and the internal model for capital and solvency. Calibrations are performed on the basis of the full SST calculations at the beginning of each calendar year.

### Economic assessment

For risk and capital management decisions, Swiss Life uses an integrated approach. The economic capital of a life insurance company for its shareholders comprises its economic net worth and the present value of future profits. The capital required is determined bottom-up for each large business area and takes into account market, credit and insurance risks. These risks are calculated on the basis of loss distributions using a specified risk measure. The overall capital requirements are obtained by taking into consideration respective diversification effects.

Economic and regulatory capital requirements and the profit target are the main elements in risk budgeting. Based on the overall risk budget set by the Investment and Risk Committee of the Board of Directors, the Group Risk Committee of the Corporate Executive Board defines the risk limits for the business areas. Adherence to these limits is checked continuously.

### Standard & Poor's rating capital

In the Standard & Poor's risk-based model, the total adjusted capital is the measure used for available capital, set against the capital required given the target rating category (target capital). The calculation of target capital takes particular account of insurance risks, asset value volatility and credit risks. Swiss Life has established a target capital level in line with its rating ambition. Within the capital analysis, in addition to assessing capital adequacy, Standard & Poor's assesses the quality of capital with respect to its structure (including the share of equity and hybrid capital). Capital adequacy is monitored on an ongoing basis according to the Standard & Poor's model.

Standard & Poor's also takes account of the improved diversification of profit sources. In November 2024, the A+ rating was confirmed with the outlook rating "stable".

# Sustainability Report

Sustainability is an integral part of our business.

It focuses on those areas in which Swiss Life  
can exert a direct influence and achieve an impact.

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## Dear reader

Sustainability is an integral part of our business. We are pleased that in addition to meeting our financial targets, we have also achieved or exceeded our sustainability goals under the “Swiss Life 2024” Group-wide programme. We have reduced CO<sub>2</sub> emissions per full-time equivalent from our own business operations by 40% compared to 2019, which means we exceeded our target of –35%. At present, we are very well on track to achieve our target of a 20% reduction in the carbon intensity of real estate held directly for investment purposes by 2030 compared to 2019. We have also expanded our offering of sustainability solutions in the area of insurance products and have integrated sustainability even more closely into our advisory process. We are systematically continuing our sustainability strategy in our new Group-wide programme “Swiss Life 2027”:

- In operational ecology, we intend to reduce CO<sub>2</sub> emissions per full-time equivalent by 50% by 2027 compared to 2019. In addition, we will continue to invest in certified climate change mitigation projects in our core markets in order to offset any unavoidable emissions arising from our business activities.
- In our sphere of influence as an asset owner and manager, we are continuing to pursue our previous target of a 20% reduction in the carbon intensity of real estate directly owned by Swiss Life for investment purposes by 2030 compared to 2019.
- We intend to seize opportunities arising in relation to offerings involving sustainability aspects and further develop our services in order to continue meeting the needs of our customers.

We are aware that climate change is a global challenge that can only be solved at a global level. All stakeholders must be involved and contribute towards the transition to a more sustainable economy. We are supporting this transition by deliberately focusing on those areas in which we can exert a direct influence and make an impact. Our focus on operational ecology and directly held real estate already paid off under the last Group-wide programme. We also engage with companies in which we have invested, for example by exercising voting rights or by taking strategic responsibility for selected investment projects.

As a company, we are therefore continuing to assume responsibility through a variety of measures and are contributing to sustainable development for the benefit of people, society and the environment.



Rolf Dörig  
Chairman of the Board of Directors



Matthias Aellig  
Group CEO

# Sustainability Strategy

Sustainability is at the heart of what Swiss Life does to enable current and future generations to lead a financially self-determined life.

Swiss Life market research shows that nine out of ten people feel it is important for financial and pension services providers to act sustainably. They expect these companies to play an active role in society and to account for how they manage resources, how they act in a responsible manner, how they live up to their social role and how in doing so they make a positive contribution for future generations. At the same time, people realise that sustainability begins with them. So they consider how they can make their own active contribution – including in terms of their finances and pension situation.

## Contributing to financial self-determination

Here the company has a particular role to play: Swiss Life enables people to lead a financially self-determined life. This includes helping them to shape their financial future according to their own requirements. Swiss Life's approximately 17 000 advisors actively contribute to making people's expectations and needs, as well as their financial and pension situation, understandable and tangible – also where sustainability is concerned. They present customers with various options, thereby creating the basis for financially self-determined decisions.

Swiss Life offers its customers value propositions which often extend over generations. Thanks to its products and services, the company is able to provide people with fitting answers to the question of how to shape their pension provision and finances in a demonstrably sustainable manner, and to address their needs. To this end, it can draw both on its own sustainable solutions and on products from third-party providers.

Sustainability is an integral part of Swiss Life's business. The focus is on four fields of action: its business behaviour, its role as an asset owner and manager, the way it runs its insurance and advisory business and its role as an employer. In all these fields of action, Swiss Life makes a direct contribution to people's lives, to society and to the environment.

## *Sustainability is an integral part of our business*



### Significant role in society

Insurance companies use statistical means to translate hazards and uncertainties into risks that can be assessed and managed. Over the past centuries they have thus fundamentally altered society's view of risk: instead of being viewed as a potential loss, risks are now also seen as an opportunity to break new ground.

However, Swiss Life's economic contribution is much more than that.

- Pension shortfalls and gaps in insurance cover are increasing worldwide. The impact of the rapidly ageing population and the high level of indebtedness of the pension systems in many countries are widely underestimated. The longer people live, the more responsibility they have to assume for their own provisions.
- Swiss Life covers risks and, with its products and services, offers people the chance to focus on their skills so that they can look to the future with financial self-determination and confidence. Swiss Life's services help people to accumulate capital, and ensure they achieve financial security.
- Through their expertise and work, Swiss Life advisors make a key contribution to giving people a better understanding of their financial and pension situation.
- As a long-term investor, Swiss Life also contributes to the stability of the financial centre and provides vital capital to companies and institutions.
- Swiss Life is one of Europe's leading institutional real estate investors and has one of the biggest private real estate portfolios in Switzerland. It invests several hundred million francs a year in the renovation of its properties; in doing so it helps to shape the urban landscape and creates living and working space for city districts and neighbourhood developments while also being a major client for the construction industry.
- As a taxpayer, Swiss Life makes a contribution to the economy and to society. The company ensures the tax conformity of its companies and provides transparent annual reporting with a Tax Policy and Transparency Report.
- As an employer, Swiss Life offers many people jobs and training opportunities.



## Sustainability strategy – achievement of 2024 targets and continuation of targets until 2027

Swiss Life met or exceeded its sustainability targets under the “Swiss Life 2024” Group-wide programme, which was concluded at the end of 2024.

- In its own business activities, Swiss Life set itself the target of a 35% reduction in CO<sub>2</sub> emissions per FTE by 2024 (compared to 2019). It was actually able to reduce CO<sub>2</sub> emissions per FTE by 40% between 2019 and 2024. This was mainly due to a 35% reduction in building energy consumption between 2019 and 2024. Since 2022, Swiss Life has also invested in a number of certified climate change mitigation projects in its core markets to offset measured, unavoidable operational emissions.
- In its role as an asset owner and manager, Swiss Life has already reduced the carbon intensity of its directly held real estate to 14 kg CO<sub>2</sub> equivalents per square metre of floor area in 2023, which corresponds to a decrease of 13% compared to 2019. Swiss Life therefore remains well on track to achieve a 20% reduction in the carbon intensity of its directly held real estate by 2030 compared to 2019. In addition, Swiss Life is well positioned in terms of ESG integration as part of the Responsible Investment approach. Overall, at least one Responsible Investment approach according to PRI is applied to about 90% of total assets under management.
- In terms of insurance products, various initiatives were launched or continued across different markets during the strategic period, enabling Swiss Life to offer insurance products with integrated sustainability aspects.
- Sustainability aspects have been more closely integrated into the advisory process as well as into the marketing and sales documents for all insurance units in line with the respective local regulatory requirements. In addition, querying of individual sustainability preferences of (potential) customers has been integrated directly into the various divisions’ advisory processes and tools in line with the respective regulatory requirements. Training measures have also been introduced in order to develop corresponding advisory skills.

Sustainability remains an integral part of Swiss Life’s business. The sustainability strategy will therefore remain an essential component of the new “Swiss Life 2027” Group-wide programme.

Swiss Life continues to focus on those areas in which it can exert a direct influence and make an impact.

1. In its operational ecology, CO<sub>2</sub> emissions per FTE are to be reduced by 50% by 2027 compared to 2019. This will primarily be achieved by an adjustment of business travel and further improving energy efficiency. Swiss Life will also continue to invest in certified climate change mitigation projects in its core markets in order to offset any unavoidable emissions arising from its business activities.
2. In its sphere of influence as an asset owner and manager, Swiss Life has maintained its target of achieving a 20% reduction in the carbon intensity of real estate held directly for investment purposes by 2030 compared to 2019. In addition, the carbon footprint of the corporate bond portfolio is to remain below the relevant benchmark. The company intends to maintain its current strong ESG risk management approach, while seizing business opportunities in the ESG space.
3. In the area of insurance products and advisory, Swiss Life aims to seize value-creating opportunities by developing sustainability offerings. Swiss Life intends to continue meeting customer demand for sustainable products and solutions going forward, while ensuring that the advisory processes and its advisors' sustainability competencies fulfil customer expectations in terms of sustainability.

## Sustainability targets up to 2027

| Business behaviour  | Asset owner & manager  | Offering  |
|---|--|---|
| <p data-bbox="336 510 539 584">Reduce CO<sub>2</sub> emissions per FTE by 50% by 2027<sup>1</sup></p> <ul data-bbox="284 728 544 943" style="list-style-type: none"> <li>– Adjust <b>business travel</b> and further improve <b>energy efficiency</b></li> <li>– Continue to invest in <b>climate change mitigation projects</b> in core markets to offset unavoidable emissions from operating activities</li> </ul> | <p data-bbox="676 510 919 584">Reduce carbon intensity for directly owned real estate by 20% by 2030<sup>1</sup></p> <ul data-bbox="644 728 930 920" style="list-style-type: none"> <li>– <b>Securities:</b> Manage corporate bond portfolio to keep carbon footprint below relevant benchmark</li> <li>– Maintain strong <b>ESG risk management</b> while seizing business opportunities</li> </ul> | <p data-bbox="1034 510 1278 584">Seize value-creating opportunities by developing sustainability offering</p> <ul data-bbox="1002 728 1252 920" style="list-style-type: none"> <li>– Meet customer demand for <b>sustainable products and solutions</b></li> <li>– Ensure that <b>sustainability competencies and advisory processes</b> meet customer sustainability expectations</li> </ul> |


<sup>1</sup> Compared to 2019

## Sustainability governance

The highest management body responsible for implementing the sustainability strategy is the Corporate Executive Board, chaired by the Group CEO. The Board of Directors, as the highest authority for strategic issues, is regularly informed about measures and progress as well as reporting and due diligence obligations in the area of sustainability and is involved in the decision-making process (more on this in the “Board of Directors” section).

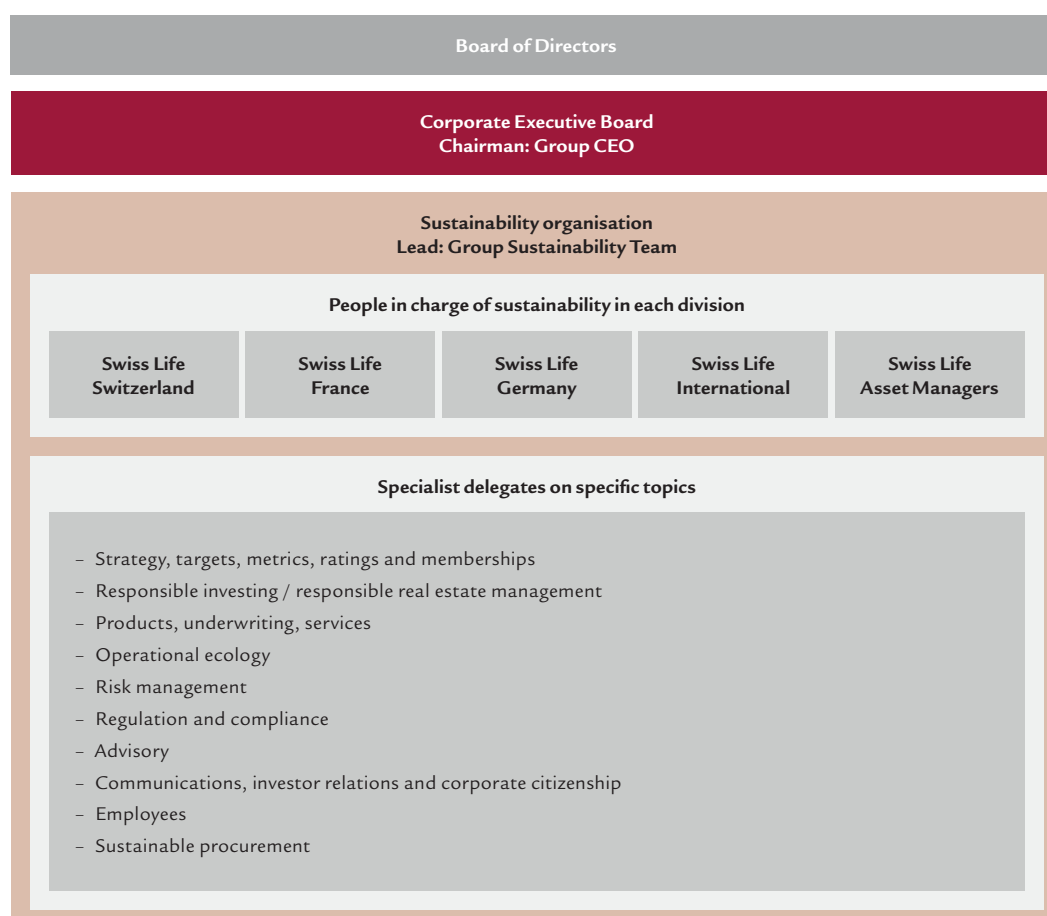
The key sustainability principles of the Swiss Life Group and the roles and responsibilities within the sustainability organisation are set out in a directive, which forms part of the Group-wide directives system. Swiss Life has also drawn up and published a number of principles, including a “Declaration of respect for human rights” in accordance with internationally recognised principles such as the UN Guiding Principles on Business and Human Rights or the Responsible Investment Policy of Swiss Life Asset Managers.

 The “Declaration of respect for human rights” is available at [www.swisslife.com/humanrights](http://www.swisslife.com/humanrights)

 The Responsible Investment Policy is available at [www.swisslife-am.com/ri-policy](http://www.swisslife-am.com/ri-policy)

The Swiss Life Group Sustainability team is responsible for the coordination, steering and implementation of measures at Group level. This team ensures that the focus areas defined by Swiss Life’s Group-wide sustainability strategy are integrated within and implemented by the divisions. Furthermore, the team ensures the involvement of the Corporate Executive Board as a steering body, reports on progress and engages in dialogue with key stakeholder groups at Group level.

## Organisational structure



The sustainability organisation is aligned to Swiss Life’s multi-divisional organisation: it comprises sustainability delegates from all divisions as well as specialist delegates. The sustainability delegates from the divisions ensure that the Group-wide sustainability strategy is implemented on site with corresponding measures and initiatives, taking account of local regulatory requirements. They also ensure that the management teams and divisional CEOs are involved in the decision-making process. Swiss Life has defined ten subject areas for specialist management which are assigned to corresponding specialist delegates and in which representatives of the divisions participate. In total, Swiss Life Group’s sustainability organisation comprised around 73 FTEs as at the end of 2024.

## Materiality analysis

Swiss Life has reported on the basis of the GRI standards since 2016. In 2015 it produced the first version of its materiality matrix in a multi-step materiality process involving internal and external stakeholders. The matrix has been continuously refined since then. Swiss Life undertook the most recent thorough revision of its materiality matrix in 2022 and has since reported according to the principle of “double materiality”: On the one hand, this matrix maps the relevance of nine sustainability topics to Swiss Life’s long-term business success (“outside-in”), while on the other hand it reflects the relevance of the impact of Swiss Life’s activities on the economy, society and the environment and therefore on sustainable development in the context of these nine topics (“inside-out”). The matrix meets the regulatory requirements.

In a multi-stage process, Swiss Life elaborated the material topics along the value chain in 2022 together with internal and external stakeholders. From a broad range of topics based on inputs from sustainability ratings and analyses, market comparisons and regulatory developments (the “long list”), Swiss Life compiled a consolidated and grouped overview of potentially relevant topics (the “short list”). For these topics, Swiss Life then identified possible positive and negative impacts on the economy, society and the environment. Members of the extended Corporate Executive Board played an active role in preparing the materiality analysis, which included reviewing the preselection of key topics and assessing and evaluating their relevance to Swiss Life’s business success. The result is an exhaustive list of topics relevant to Swiss Life for further evaluation.

As a next step, Swiss Life conducted an online survey asking key stakeholder groups how they rate the impact of Swiss Life’s activities on sustainable development. More than 500 individuals, including customers of all divisions, analysts, investors, journalists, business partners, service providers and suppliers, employees and representatives of companies in the sustainability field, took part in the survey.

### Plausibility check

Both in 2023 and during the year under review, Swiss Life reviewed its materiality matrix in an extensive process, particularly against the backdrop of additional regulatory requirements. The objective of the review was to strengthen the methodical basis and the evaluation methodology. Both the materiality of the effects (inside-out) and the financial materiality (outside-in) were reviewed.

The materiality of the impacts and the risks for the stakeholders were evaluated by a selected group of stakeholder representatives, specialists and representatives of the divisions on the basis of various criteria, such as probability, scope, extent and irremediable character. The evaluation of financial risks was supplemented by an additional assessment of the probability and of the financial impact. This was carried out in consultation with subject specialists and representatives of the risk departments and validated by the Group CRO.

The matrix meets the regulatory requirements. The plausibility checks did not bring about any changes in the positioning of the individual themes in the Swiss Life Group materiality matrix.

Materiality matrix of the Swiss Life Group



Swiss Life has summarised the key issues in the matrix shown and addresses them in its reporting, in particular in the present Annual Report and Sustainability Report as well as in additional reports such as the TCFD Report and the Swiss Life Asset Managers Responsible Investment Report.

 The TCFD Report is available at [www.swisslife.com/en/tcf-d-report](http://www.swisslife.com/en/tcf-d-report)

 The Responsible Investment Report is available at [www.swisslife-am.com/ri-report](http://www.swisslife-am.com/ri-report)

## Topics of major significance to business success and sustainable development

### **Risk management**

As a pensions and financial services provider, Swiss Life assumes the risks and vested pension capital of its customers. That is why integrated value-oriented risk management is part of the core business, which aims to assess risks and to define and implement criteria so that customer and investor funds can be invested in the best possible way (more on this in the “Risk Management” section).

### **Successful business development**

Swiss Life’s business model is oriented to long-term and profitable growth in line with the corporate strategy. The focus is on expanding and deepening customer relationships, strengthening its advisory power and operational efficiency (more on this in the “Strategy and Brand” section).

### **Employees and working environment**

For Swiss Life as a service provider, success is based on the skills and above-average engagement of its employees. Attractive working conditions and a modern working environment have a positive impact on employee satisfaction and engagement and protect the interests of other relevant stakeholders (more on this in the “Sustainability as an Employer” section).

### **Responsible investing**

Swiss Life manages assets of around CHF 272 billion and is one of Europe’s leading real estate investors. In doing so, Swiss Life systematically integrates environmental and social factors as well as aspects of good corporate governance into its investment and risk management processes (more on this in the section “Sustainability as an Asset Owner and Manager”).

### **Cybersecurity and data protection**

As the holder of sensitive personal data, Swiss Life bears special responsibility for cybersecurity and data protection and has defined Group-wide standards covering all business areas (more on this in the sections on “Regulatory Compliance” and “Cybersecurity”).

### **Regulatory compliance**

As a financial services provider, Swiss Life is subject to a large number of legal and regulatory requirements. Regulatory compliance is therefore a fundamental prerequisite for sustainable business activities (more on this in the “Regulatory Compliance” section).

### **Offering and customer value**

Swiss Life helps its customers to lead a financially self-determined life. To this end, Swiss Life continuously develops its offering, integrates sustainability into its products and advice, and uses digital solutions to offer its customers and advisors added value (more on this in the “Sustainability in Insurance and Advisory” section).

### **Corporate governance**

Responsible and appropriate corporate governance is of central importance to Swiss Life as a listed financial services company. Swiss Life therefore makes its corporate governance open and transparent, taking into account leading national and international standards (more on this in the “Sustainability Governance” and “Corporate Governance” sections).

### **Climate change**

Swiss Life is aware that climate change is a global challenge that can only be solved at a global level. Swiss Life supports the transition to a more sustainable economy through targeted measures, particularly in the area of emissions from its own operations and the decarbonisation of directly held properties. Through effective risk management, Swiss Life protects the interests of its relevant stakeholders while ensuring the company’s resilience (more on this in the section “Climate Change Mitigation and Operational Ecology”).



## Topics of lesser significance to business success and sustainable development

### **Human rights**

Swiss Life attaches importance to upholding human rights in its own business activities, as an asset owner and manager, in its insurance and advisory business and as an employer (more on this in the “Human Rights” section).

### **Corporate citizenship**

Swiss Life is aware of its responsibility within society and is committed to projects and institutions in the fields of culture, science, education, the environment and research, and operates several foundations of its own (more on this in the “Corporate Citizenship” section).

### **Biodiversity**

Swiss Life exerts a certain influence on biodiversity in its business activities, mainly through its investments but also through its own operations (more on this in the sections “Climate Change Mitigation and Operational Ecology” and “Sustainability as an Asset Owner and Manager”).

In the materiality analysis, human rights, corporate citizenship and biodiversity were rated as less relevant to Swiss Life’s business success and sustainable development than the other topics. Compliance with human rights is given a high priority and is firmly embedded in Swiss Life’s business processes. Moreover, it is incumbent on Swiss Life to play an active role within society and to show commitment in areas extending beyond its business activities. Despite their importance, both themes are less important to Swiss Life’s business success. With regard to biodiversity, Swiss Life has little influence on this area through its business activities and the issue is also less important; the same applies to its significance for business success.

The basic concepts and measures adopted by Swiss Life to address and monitor the relevant issues are covered by our reporting. Due to their lower relevance, however, the three topics are presented in less detail.

## Sustainability in Business Activities

Swiss Life maintains high standards for its own business conduct. Diligence and responsible action are the basis for successful and sustainable business operations.

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## Regulatory Compliance

Compliance with all applicable legal provisions and regulatory requirements forms the basis of Swiss Life's business activities. Correct and honest employee behaviour is an indispensable prerequisite for this and is part of the corporate culture.

### Integrity in business activities: Code of Conduct

|   |   |
|---|---|
| Integrity and trustworthiness   | Avoidance of conflicts of interest; mandates and secondary commercial activities; pecuniary advantages and invitations; insider information                     |
| Representing Swiss Life externally  | Competencies and authorisations, corporate communication and corporate identity   |
| Confidentiality and data protection   | General information on data handling, special protection of personal data and commercial secrets, need-to-know principle, data security and use of IT resources |
| Prevention of money laundering, combating terrorism financing, sanctions and embargos | Customer identification and monitoring of business relationships for money-laundering, the financing of terrorism, sanctions and embargos                       |
| Conduct towards customers   | Due diligence in advising and how to deal with complaints   |
| Cooperation with business partners  | Due diligence in the selection of business partners including the incorporation of ethical considerations and environmental factors in the selection process    |
| Products  | Review of products  |
| Contracts and agreements  | Contracts, anti-competitive behaviour and copyright   |
| Personal conduct and security at the workplace  | Non-discrimination, dealing with private activities, collegiality and handling access rights  |
| Reporting of material misconduct and implementing the Code of Conduct                 | Identifying and reporting misconduct; reporting investigations or legal proceedings; implementation of the Code of Conduct                                      |

Correct and honest conduct is a prerequisite for Swiss Life's business activities. Moreover, it means that Swiss Life can count on enjoying the trust of its stakeholder groups, such as supervisory authorities, investors, business partners and customers. Swiss Life therefore has a Code of Conduct that sets out Group-wide values and principles of business ethics as well as the binding rules of conduct as part of its business culture.

The Code of Conduct includes content on integrity – for example on preventing and dealing with conflicts of interest or on the prohibition of bribery and other forms of corruption as well as on confidentiality and data protection, prevention of money laundering, combating terrorist financing, compliance with sanctions and embargoes, conduct in dealing with customers and other business partners, personal conduct and security at the workplace, and reporting misconduct.

The Code of Conduct applies to all Swiss Life units as well as to all Members of the Board of Directors, all managers and all employees. It is reviewed at regular intervals and revised if necessary.

Employees acknowledge receipt of the Code of Conduct and confirm that they will comply with it when they join the company. In addition, all employees throughout the Group receive training on the Code of Conduct within six months of joining the company. Refresher training on the Code of Conduct takes place every two years, and attendees confirm their compliance with it. Since 2020, moreover, contractors who have special ties with Swiss Life have been contractually obliged to comply with the Code of Conduct.

The Code of Conduct and internal directives encourage Swiss Life employees to draw attention to violations of legal, regulatory or internal provisions. For this purpose, Swiss Life has, amongst other things, local internal and external reporting offices that are easily accessible and open 24 hours a day where anonymous reports can be deposited. These reporting offices are operated by the compliance organisation. Indications of misconduct are investigated promptly. All notifications are subject to confidentiality and protection from personal or financial disadvantage, provided they are made in good faith.

 The Code of Conduct is available at [www.swisslife.com/en/coc](http://www.swisslife.com/en/coc)

## Compliance processes

The compliance organisation at Swiss Life consists of the central Group Compliance function at Group level and decentralised compliance organisations for the individual divisions. Group Compliance is headed up by the Group Head of Compliance, who additionally performs functional management duties via the divisional compliance organisations. Duties, responsibilities and competencies are defined and documented within the governance framework of Swiss Life, and the impartiality of the compliance organisation is specified in directives. The compliance framework is subject to periodic review and is reworked and adapted to new circumstances as necessary.

The steadily growing number of laws and regulations in both traditional and new areas of law makes high demands on Swiss Life in terms of monitoring and implementing the legal and regulatory provisions. Processes have been established to ensure that compliance risks are duly identified, managed and monitored. The Compliance unit monitors and assesses the legal and regulatory environment, taking account of local legislation.

Regular risk assessments as well as ongoing and comprehensive compliance reporting to the Board of Directors' Audit Committee and the Corporate Executive Board's Risk Committee ensure that they are able to act in accordance with their respective priorities and fulfil their responsibilities. Swiss Life's remuneration policy explicitly includes compliance targets as qualitative targets.

Swiss Life maintains a comprehensive directives system with minimum standards which are binding Group-wide and have been implemented in corresponding local regulations in all business units. The directives system is divided into 21 subject areas and comprises directives, guidelines and instructions. Directives define the basic principles and requirements in terms of content as well as aspects of organisational and functional management. Guidelines are based on the corresponding directive. They contain more detailed content-related requirements and topics as well as minimum standards, which in turn are specified in instructions. Swiss Life periodically reviews all directives in terms of relevance and accuracy and, if necessary, adjusts them to new regulatory and business requirements.

To ensure day-to-day compliance with the Code of Conduct, Swiss Life has extracted the key compliance topics from the Code of Conduct and spelt them out in Group-wide directives. Employees undergo compliance training within six months of joining, with repeat sessions every two years. Participation in the training is compulsory and is checked. The goal is a 100% participation and success rate. Staff in units for which the regulator has prescribed more frequent training must attend more frequent sessions.

The effectiveness of the compliance measures is regularly verified as part of the annual risk and control assessment.

During the year under review, at Group level the processes for the global monitoring of legal and reputational risks associated with money laundering and the fight against terrorism were further strengthened and on-site checks were expanded.

Swiss Life did not incur any significant monetary penalties or fines during the year under review.

### Combating bribery and corruption

Due to its commitment to maintaining integrity in its business operations, Swiss Life prohibits bribery and all other forms of corruption, whether direct or indirect and regardless of whether they take the form of offering, promising, giving, authorising, requesting, receiving or accepting benefits in order to induce oneself or others to behave improperly. The directives contain the necessary provisions for this purpose; regular training courses on these are held and checks are performed. In particular, these directives include rules on accepting and offering gifts and invitations or other considerations; any considerations for holders of public offices must be approved in advance by the Compliance function. The acceptance of pecuniary advantages is strictly forbidden. The acceptance or offering of gifts, invitations and other benefits (except where unconnected with business) is also prohibited if they violate local laws or regulations, are incompatible with the recipient's standards, are inconsistent with Swiss Life's reputation or if it is impossible to talk about them without hesitation. Furthermore, the acceptance and offering of gifts and invitations must be approved by the line manager, the Compliance function and the responsible CEO, depending on the amount or equivalent value.

The risk of bribery and corruption is an integral part of the Swiss Life Group's operational risk management framework. For areas with an inherent risk of corruption, the Compliance functions and other affected units conduct annual scoping and assessments of risks and controls at both cross-process and cross-divisional level in order to identify any weaknesses and address appropriate improvement measures. Details on the framework for operational risk management can be found in the "Operational Risk Management and Internal Control System" section.

The results of the above-mentioned assessments confirm the efficiency and effectiveness of the existing rules and checks. This is also reflected in the fact that there were no confirmed cases of corruption within the Swiss Life Group during the year under review. Consequently, Swiss Life considers that its existing system is appropriate.

### Anti-competitive behaviour

Any exchange of information with competitors on prices – premiums, tariffs and commissions – and the scope of services as well as agreements in this regard are prohibited. Agreements with competitors and business partners aimed at restricting the offering to customers, obstructing market entry or driving other players out of the market are likewise prohibited.

The directives contain the necessary provisions for this purpose; employees are familiarised with these through regular training sessions or in other ways. Employees are instructed on permitted and prohibited behaviours, and it is stated in the working instructions that they must cooperate in the event of a search of their premises.

During the year under review no proceedings were initiated within the Swiss Life Group in connection with anti-competitive conduct, nor are any pending.

### Data protection

Swiss Life has put in place robust standards to protect personal data. These implement the applicable legal and regulatory requirements, on a Group-wide basis where necessary, and govern the basic requirements for Swiss Life's processing of personal data and for data processing on a mandated basis. They contain provisions on data security and the handling of data subjects' rights, such as the right to information and to the rectification or deletion of data. They also define the basic requirements for governance and the documentation obligations applicable to data processing. Furthermore, all divisions have a data protection advisor.

An Intra-Group Data Transfer Agreement (updated in 2023), which meets the requirements of the Swiss Federal Act on Data Protection, the European General Data Protection Regulation and the other legal systems applicable to Swiss Life's business, constitutes the framework for the internal transfer of personal data between the companies of the Swiss Life Group.

Swiss Life transmits personal data to third parties only in compliance with the data protection obligations, for example for processing on behalf of another party or on the basis of legal obligations.

Employees undergo data protection training within six months of joining, with repeat sessions every two years. Participation in the training is compulsory and is checked. The goal is a 100% participation and success rate.

Swiss Life classifies all data according to the applicable protection requirement. As part of the risk management process, all data is secured and protected with the appropriate organisational and technical protection measures. More information on risk management can be found in the Annual Report in the “Risk Management” section.

As per the compliance framework, all Swiss Life divisions have defined processes for dealing with data security breaches, which must be reported immediately to the data protection advisor. Among other things, these processes regulate notification of the data subjects and the supervisory authorities. Information security incidents are handled consistently throughout the Group as part of operational risk management.

Compliance regularly assesses the implementation and observance of the applicable provisions. The Board of Directors’ Audit Committee and the Corporate Executive Board’s Risk Committee are kept informed on an ongoing basis about data protection topics within the framework of compliance reporting, thus assuming their responsibility in the area of data protection. Corporate Internal Audit regularly reviews data protection in a risk-oriented manner as part of its internal auditing activities and counters any deficiencies with appropriate measures.

In particular, the processes for handling requests from data subjects and the processing directories were further digitalised during the year under review.

There were no significant data protection infringements within the Swiss Life Group during the reporting year.



## Cybersecurity

Ensuring the availability, confidentiality and integrity of systems, data and information is a central component of the internal control system. In this way, Swiss Life is thus also meeting the expectations of its business partners.

Swiss Life has a comprehensive set of instruments and processes to ensure strong cyber resilience. Along with integration into the internal control system, the Group-wide directives define relevant minimum requirements for information security. These are based on leading and internationally recognised data security standards such as British Standards ISO/IEC 27001/2, the Control Objectives for Information and Related Technology (CobiT) Framework, the Center of Internet Security (CIS) Controls and the Cybersecurity Framework of the National Institute of Standards and Technology (NIST). Swiss Life also maintains business continuity management (BCM) plans that are tested annually. The Switzerland Division is certified according to ISO 27001:2002 and other divisions are working towards certification.

The market units implement the standards and assess their own compliance with them together with the relevant information security specialists at Group and divisional level. This process encompasses many different topics, such as end-device encryption, remote network access control, vulnerability management, security operations, disaster recovery and cross-functional IT controls. Corporate Internal Audit reviews information security, including with regard to IT infrastructure, several times a year and periodically reviews data protection to assess the risk exposure as part of its internal auditing activities. Potential vulnerabilities are continuously optimised with appropriate measures.

Moreover, these measures undergo continuous development to ensure that the rapidly changing methods of cyberattack are taken into account. As a member of the Center for Internet Security (CIS), Swiss Life is guided, among other things, by the Center's recommendations. The security measures implemented are internally validated by Risk Management and subjected to a regular independent external review. Cybersecurity is also a regular item on the agenda of the Corporate Executive Board and the Audit Committee.

As part of this development process, a three-year Group-wide programme to further improve cybersecurity was successfully completed at the end of 2023. 137 sub-controls from the CIS's Critical Security Controls Framework were introduced in all business divisions. These controls have been validated by the internal Risk function and reviewed by Internal Audit and an external auditor.

The Group-wide gap analysis initiated at the end of 2023 was carried out within the framework of the EU Digital Operational Resilience Act (DORA), including the technical standards, and further measures were implemented to meet the regulatory requirements by mid-January 2025.

For several years now, all divisions have been conducting regular cybersecurity awareness training for internal and external employees, which also addresses the latest methods of attack (e.g. voice cloning). A particular focus here is on phishing prevention. Employees are sent several fake phishing e-mails each year with varying degrees of difficulty for detection. Click-through rates are measured.

The current risk situation – including the effectiveness of controls, improvement measures and findings from incidents concerning the Risk and/or Compliance function – is reported quarterly to the Corporate Executive Board and half-yearly to the Audit Committee of the Board of Directors. There were no reportable breaches in relation to cybersecurity or data security during the year under review and there were no substantiated complaints.

More information on the subject of protecting personal data can be found in the “Regulatory Compliance” section.

## Climate Change Mitigation and Operational Ecology

Swiss Life supports the Paris Agreement and seeks to contribute to climate change mitigation through its own measures. The continuous reduction of CO<sub>2</sub> emissions from our own operations is an important part of our sustainability strategy.


### Climate strategy

Swiss Life's climate strategy is part of the sustainability strategy and of the "Swiss Life 2027" Group-wide programme presented in December 2024. By the end of 2024, in addition to meeting its financial targets, Swiss Life had achieved or exceeded the sustainability goals of the completed "Swiss Life 2024" Group-wide programme. A detailed description can be found in the "Sustainability Strategy" section.

Swiss Life is aware that climate change is a global challenge that can only be solved at a global level. Swiss Life wants to contribute to the transition to a low-carbon and climate-resilient economy, in line with the Paris Agreement, and to make a contribution to mitigating climate change. Swiss Life also expects increasing transparency requirements with regard to products and services. Moreover, Swiss Life's investments in securities, real estate and infrastructure could be affected by the physical impacts of climate change and the transition to a low-carbon and climate-resilient economy. Swiss Life is therefore integrating sustainability and climate-related aspects into its existing risk management standards for the management of its business, and is assessing the actual and potential impacts of climate-related risks and opportunities on its business, strategy and financial planning. The independent risk management function is managed by the Group CRO, who reports to the Group CFO and to the Investment and Risk Committee of the Board of Directors.

Swiss Life works on the basis of various metrics and objectives, such as the environmental indicators set out in this section, to assess progress towards the achievement of the targets set and thus ensure the future resilience of the company's business model. Here Swiss Life focuses on those areas on which it can exert a direct influence and achieve a corresponding impact: in operational ecology, the aim is to reduce CO<sub>2</sub> emissions per FTE by 50% by the end of 2027 compared to 2019. Swiss Life is also aware of its responsibility as a major real estate owner and aims by 2030 to reduce the carbon intensity of real estate by a further 20% compared to 2019. Interim results can be found in the TCFD Report mentioned below.

In addition to its Sustainability Report, Swiss Life has been publishing an independent TCFD report since 2021, which summarises how the company is responding to climate change and is based on the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). It deals with the handling of physical risks, transition risks and opportunities arising from the transition to a low-carbon and climate-resilient economy, as well as Swiss Life's contribution to climate change mitigation.

 The TCFD Report is available at [www.swisslife.com/en/tcf-d-report](http://www.swisslife.com/en/tcf-d-report)

## Operational ecology

Operational ecology comprises the operational environmental management of the Swiss Life Group at its own locations as well as those it rents and the emissions arising from its business activities and its own employees.

A company-wide working group is responsible for designing the appropriate measures, setting the objectives and monitoring them. All divisions are represented by experts in this working group. The working group's responsibilities and duties are set out in a Group-wide directive.

Swiss Life aims to reduce its CO<sub>2</sub> emissions per FTE by 50% by the end of 2027 compared to 2019, primarily by adjusting business travel and further increasing energy efficiency. With this aim in mind, the new "Swiss Life 2027" Group-wide programme follows on seamlessly from the previous programme.

Since 2022, Swiss Life has been supporting climate change mitigation projects by acquiring certificates in line with the measured, unavoidable CO<sub>2</sub> emissions from the company's operational activities. To this end, Swiss Life continues to deliberately focus on certified projects in its core European markets that contribute not only to reducing CO<sub>2</sub> but also to preserving biodiversity, for example through forest conservation, reforestation and the production of biochar. Further information about these projects is available in the Swiss Life section of the First Climate website ([www.firstclimate.com/id85083429](http://www.firstclimate.com/id85083429)).

## Recording environmental indicators

In 2024, Swiss Life further standardised its recording of environmental indicators. Since 2021, the company has used data acquisition software for environmental indicators as well as a Group-wide company manual and is continuing to develop the latter in a targeted manner. In order to continuously improve data quality and the associated processes, the data points to be recorded and the methodologies, as well as their scope of application, have been described in greater detail in the company manual. For example, a guide for estimating missing data points for the locations recorded in the system has been developed, which allows for more uniform data collection. Numerous employees throughout the Group have been involved in the data collection process, so that data collection, recording and monitoring can be ensured at every level.

CO<sub>2</sub> emissions are recorded in accordance with the internationally recognised standards of the Greenhouse Gas (GHG) Protocol Corporate Standard. Emissions from its own operating locations and from locations of subsidiaries are reported. The CO<sub>2</sub> emissions of Swiss Life's operating locations are determined using emission factors from the scientific databases Ecoinvent (Version 3.11 dated 2024), Ademe (Version 17 dated 2017) and Mobitool (Version 3 dated 2023). The science-based CO<sub>2</sub> equivalents used for determining these values cover all relevant greenhouse gases:

- Scope 1 emissions comprise fuel used to heat buildings and for the company's own fleet of vehicles.
- Scope 2 emissions comprise consumption of purchased electricity and district heating at the business locations and electricity for electric cars from the company's own fleet or from leased cars.
- Swiss Life currently has four Scope 3 emissions categories:
  - Category 1, "Purchased Goods and Services", comprises paper consumption and water use at the business locations. Other purchased services (such as server capacity) that are also relevant for Swiss Life are not yet included in this category.
  - Category 3, "Energy activities", comprises the upstream processes for the production of the purchased building energy that are not included in Scopes 1 and 2. The methodology of the International Energy Agency from 2017 was used to split the energy emission factors from Ecoinvent into Scopes 1, 2 and 3.
  - Category 5, "Waste Generated in Operations", comprises emissions resulting from the disposal of waste at the business locations.
  - Category 6, "Business Travel", comprises the kilometres employees travel for business by train, car or plane.

The other categories are either not relevant for Swiss Life or else the data available is not of satisfactory quality. In addition to its ambition to continuously improve data quality, Swiss Life continuously reviews the scope of its emissions recording and potentially relevant emission categories and analyses suitable data collection methods.

These include the currently unrecorded Scope 3 emissions from categories 7, “Employee Commuting”, and 9, “Downstream Transport and Distribution”. The categories 13, “Downstream Leased Assets”, and 15, “Investments”, are dealt with in the “Metrics and Targets” section of the TCFD Report. For these two categories, weighted carbon intensity values are reported. Fugitive emissions are not considered material and are therefore not reported.

Data for the whole Group is collected at least once a year for all locations at which more than 30 FTEs work. Environmental officers for these locations collect the data and enter them in the system. Since 2023, it has also been possible to enter data into the system on a semi-annual basis. This makes it possible to further improve the monitoring of local measures and the associated emission reductions, as required. Isolated but relevant data points that cannot be recorded are calculated by the environmental officers on the basis of assumptions and estimates. For example, individual invoices are extrapolated on an annual basis or empirical values from other locations are used as a comparison. Locations that cannot be recorded are extrapolated. Energy, paper and water consumption as well as the amount of waste are extrapolated per division for non-recorded Internal Services FTEs. Business travel per division is extrapolated for non-recorded Sales Force FTEs. These extrapolations are then allocated to the respective categories and the emission calculation is based on the average emission factors for the respective categories. The aim is to minimise the volume of extrapolated figures. In the 2019 base year, the proportion of extrapolated figures was 20%. In the year under review, this proportion was around 6% (2023: 9%).

The 2024 environmental indicators were reviewed by an independent auditor (more on this in the “Report of the Independent Auditor” section).

## Changes in the data basis

Swiss Life continuously reviews the data basis relating to the real estate used by Swiss Life. This includes checking the plausibility of extrapolations, emission factors, acquisitions and disposals of business activities. In this context, the calculation of environmental indicators was further refined during the year under review.

The main changes in the 2024 financial year were as follows:

- The establishment of the new Swiss Life Wealth Management Ltd legal entity in Switzerland on 1 January 2024 led to the move to the new location at Räflestrasse in Zurich.
- Following an internal review of the scope of application during the year under review, Swiss Life Asset Management Ltd integrated the Bleicherweg location in Zurich with effect from 1 January 2024. The employees were previously included in an extrapolation.
- At Swiss Life France, detailed data for the Ma Santé Facile location will be recorded from 2024.
- Acquisition of Wilfast Förvaltning AB by Swiss Life Asset Managers in Sweden: The number of employees is less than 30 FTEs. They were previously included in an extrapolation.
- Detailed data was not recorded for Swiss Life International's four locations in Liverpool, Preston, Cardiff and Basingstoke due to the number of employees falling below 30 FTEs; they were included in an extrapolation for 2024.
- The emission factors for the scientific database Ecoinvent have been updated. For example, the CO<sub>2</sub> factors used in Ecoinvent 3.10 have been adjusted in line with those in Ecoinvent 3.11.

## Absolute environmental indicators

| Indicator  | Unit                | 2024              | 2023       | 2022       |
|--|---------------------|-------------------|------------|------------|
| <b>TOTAL BUILDING ENERGY</b>   | kWh                 | <b>30 265 883</b> | 30 761 392 | 32 812 574 |
| <b>Electricity consumption in buildings</b>  | kWh                 | <b>17 616 908</b> | 17 071 496 | 17 204 564 |
| Proportion of renewable electricity  | %                   | 100               | 100        | 100        |
| <b>Fuel consumption in buildings</b>   | kWh                 | <b>8 786 346</b>  | 9 433 228  | 11 774 610 |
| Fossil fuel consumption  | kWh                 | <b>7 086 503</b>  | 7 874 490  | 11 110 147 |
| Renewable energy consumption   | kWh                 | <b>1 699 843</b>  | 1 558 738  | 664 463    |
| Proportion of renewable fuels  | %                   | 19                | 17         | 6          |
| <b>Consumption of district heating in buildings</b>                                      | kWh                 | <b>2 860 786</b>  | 2 359 763  | 2 191 895  |
| Extrapolation of entire building energy – Group  | kWh                 | <b>1 001 843</b>  | 1 896 906  | 1 641 505  |
| <b>TOTAL BUSINESS TRAVEL</b>   | km                  | <b>58 331 575</b> | 47 868 341 | 40 070 743 |
| Journeys by public transport: rail   | km                  | <b>13 272 301</b> | 12 565 210 | 10 663 632 |
| Journeys by public transport: bus  | km                  | <b>106 097</b>    | 227 248    | –          |
| Car journeys – own fleet and leased vehicles   | km                  | <b>12 977 565</b> | 13 692 391 | 12 308 997 |
| Car journeys in third-party vehicles – rental cars, expense trips and taxis <sup>1</sup> | km                  | <b>20 920 701</b> | 11 377 843 | 11 136 998 |
| Air travel   | km                  | <b>10 284 815</b> | 8 680 701  | 5 355 048  |
| Extrapolation of all business travel – Group   | km                  | <b>770 095</b>    | 1 324 949  | 606 068    |
| <b>TOTAL PAPER CONSUMPTION</b>   | kg                  | <b>559 642</b>    | 531 836    | 564 154    |
| Proportion of recycled paper   | %                   | 19                | 16         | 17         |
| Extrapolation of total paper consumption – Group   | kg                  | <b>15 301</b>     | 33 920     | 31 304     |
| <b>TOTAL WATER CONSUMPTION</b>   | m <sup>3</sup>      | <b>65 848</b>     | 62 984     | 59 426     |
| Extrapolation of total water consumption – Group   | m <sup>3</sup>      | <b>2 964</b>      | 4 607      | 4 082      |
| <b>TOTAL WASTE</b>   | kg                  | <b>643 484</b>    | 702 906    | 684 475    |
| Proportion of recycled waste   | %                   | 54                | 50         | –          |
| Extrapolation of total waste – Group   | kg                  | <b>29 312</b>     | 50 693     | 42 742     |
| <b>TOTAL LOSS OF COOLANTS AND REFRIGERANTS</b>   | kg                  | –                 | –          | 34         |
| <b>TOTAL EMISSIONS<sup>2</sup></b>   | t CO <sub>2</sub> e | <b>15 889</b>     | 14 251     | 16 362     |
| <b>Scope 1 emissions<sup>3</sup></b>   | t CO <sub>2</sub> e | <b>5 842</b>      | 7 095      | 7 406      |
| <b>Scope 2 emissions<sup>3</sup></b>   | t CO <sub>2</sub> e | <b>885</b>        | 388        | 414        |
| <b>Scope 3 emissions<sup>3</sup></b>   | t CO <sub>2</sub> e | <b>9 162</b>      | 6 768      | 8 542      |
| Scope 3 emissions Cat. 1 “Purchased goods & services (paper, water)”                     | t CO <sub>2</sub> e | 497               | 462        | 512        |
| Scope 3 emissions Cat. 3 “Energy activities” <sup>3</sup>                                | t CO <sub>2</sub> e | 328               | 736        | 906        |
| Scope 3 emissions Cat. 5 “Waste”   | t CO <sub>2</sub> e | 183               | 232        | 195        |
| Scope 3 emissions Cat. 6 “Business travel” <sup>1, 2</sup>                               | t CO <sub>2</sub> e | <b>8 155</b>      | 5 337      | 6 930      |

## Relative environmental indicators per FTE

| Indicator                          | Unit                     | 2024          | 2023   | 2022   |
|------------------------------------|--------------------------|---------------|--------|--------|
| Number of full-time employees      | FTE                      | <b>10 850</b> | 10 442 | 10 126 |
| Building energy                    | kWh/FTE                  | <b>2 789</b>  | 2 946  | 3 241  |
| Business travel <sup>1</sup>       | km/FTE                   | <b>5 376</b>  | 4 585  | 3 957  |
| Paper consumption                  | kg/FTE                   | 52            | 51     | 56     |
| Water consumption                  | m <sup>3</sup> /FTE      | 6             | 6      | 6      |
| Waste                              | kg/FTE                   | 59            | 67     | 68     |
| <b>TOTAL EMISSIONS<sup>2</sup></b> | kg CO <sub>2</sub> e/FTE | <b>1 464</b>  | 1 365  | 1 616  |
| Scope 1 emissions <sup>3</sup>     | kg CO <sub>2</sub> e/FTE | <b>538</b>    | 679    | 731    |
| Scope 2 emissions <sup>3</sup>     | kg CO <sub>2</sub> e/FTE | <b>82</b>     | 37     | 41     |
| Scope 3 emissions <sup>1, 3</sup>  | kg CO <sub>2</sub> e/FTE | <b>844</b>    | 648    | 844    |

<sup>1</sup> The number of car kilometres driven by Sales Force employees in direct employment with Swiss Life in France (462 FTEs) was surveyed during the reporting period and included for the first time in 2024. This data was not reported in the previous reporting periods 2019–2023. A possible restatement of the corresponding data in the baseline year 2019 will be considered in the next reporting period.

<sup>2</sup> Emissions caused by advisors who have a direct employee relationship with Swiss Life are also included.

<sup>3</sup> Emissions relating to vacant building floorspace are also reported under scope 1, 2 and 3.



## Evolution of environmental indicators per FTE

In the year under review, Swiss Life further reduced building energy consumption compared to 2023 (-5% per FTE). This was due to expanded energy-saving measures at various locations. In addition, Swiss Life was able to reduce its fossil fuel consumption compared to 2023. Travel activity at Swiss Life saw a year-on-year increase (+17% per FTE). One reason for this is that, as of the year under review, Swiss Life will also record the business trips of Sales Force employees in direct employment with Swiss Life in France. Paper consumption increased by 1% per FTE compared to the previous year. The proportion of recycled paper was also increased from 16% in the previous year to 19% in the year under review. In the “Waste” category, there was a reduction of 12% per FTE compared to the previous year, while there was no difference in water consumption. In addition, the number of employees increased by 4% compared to the previous year, which also had an impact on the relative environmental indicators.

In total, measured emissions in the reporting year amounted to 15 889 t CO<sub>2</sub>e or 1464 kg CO<sub>2</sub>e per FTE – an increase of 7% per FTE compared to 2023. This increase is mainly due to business trips by Sales Force employees who have a direct employment relationship with Swiss Life in France being recorded for the first time. Since 2021, all electricity used by Swiss Life has originated from renewable energy sources. By the end of 2024, Swiss Life had reduced total emissions per FTE by 40% compared to 2019. This means that Swiss Life has exceeded its goal of reducing CO<sub>2</sub> emissions per FTE by 35% by the end of 2024 compared to 2019.

## Measures taken within the Swiss Life Group

In operational ecology, various measures have been implemented in the Swiss Life Group divisions and locations to further reduce emissions. Some examples of these measures are presented below.

### Switzerland

- In Switzerland, Swiss Life is a member of the Zurich Energy Model and has been drawing all its electricity from renewable energy sources for over 15 years now. Founded in 1987, the Zurich Energy Model is an association of companies that set themselves voluntary targets for energy efficiency. In setting its new targets for 2020, Swiss Life renewed its pledge to increase energy efficiency at its Zurich location by 1.5% annually until 2030.
- Swiss Life’s head office in Zurich is virtually carbon-neutral. Since the early 1990s, the building has been cooled and heated with water from Lake Zurich. In addition, a photovoltaic system entered into operation in February 2024. Rainwater is used for sanitary installations at the Binz premises in Zurich. Since 2023, 100% Swiss biogas has been used for heating buildings at both locations. Since 2021, Swiss Life has been steadily increasing the share of recycled copying and printing paper. The aim is for recycled paper as a percentage of total paper consumption to increase to 80%. All sites pay due attention to waste separation. There are recycling points on all floors of the operational buildings in Zurich.
- Swiss Life also helps its employees behave in an environmentally aware manner by promoting the use of public transport by providing its employees with season tickets for local public transport operators at reduced rates. In addition, Swiss Life supports cycling and the use of e-bikes by offering discounts on local cycle rental systems.
- With its operational ecology programme, Swiss Life seeks to make an active contribution to climate change mitigation. This is why it set up the Swiss Climate Foundation in 2008 in cooperation with other Swiss companies. The Foundation supports SMEs in becoming more energy-efficient and reducing their CO<sub>2</sub> emissions. Swiss Life actively contributes to the Foundation through its chairmanship of the Advisory Board and its permanent seat on the Board of Trustees.

### France

- Since the initiation of the “Swiss Life 2024” Group-wide programme, Swiss Life France has focused on the following four priorities for reducing CO<sub>2</sub> emissions in its own operations: cutting resource consumption and optimising waste separation, reducing CO<sub>2</sub> emissions, increasing employees’ environmental awareness, and involving business partners and suppliers. These priorities, as well as the measures defined in relation to them, will be continued by Swiss Life France as part of the new “Swiss Life 2027” Group-wide programme.

- To better manage resource consumption, Swiss Life France has implemented an energy saving plan. The key components of this energy saving plan are the harmonisation of heating and air-conditioning temperatures, reduced lighting times, switching-off of hot water in sanitary areas, grouping of teams by floor or building, and awareness campaigns. Thanks to these measures, Swiss Life France has been able to reduce its electricity consumption by 50% per FTE in its operating environment since 2019.
- In order to steadily reduce CO<sub>2</sub> emissions, Swiss Life France has drawn up a more restrictive car policy. The vehicles will be successively replaced with hybrid and electric vehicles after the expiry of the existing lease agreements. For the top management, Swiss Life France aims to have 90% of the leases renewed with electric vehicles by the end of 2027.
- Sustainability is taken into account at all professional events: from the conception to the selection of the service provider to the choice of the location, the means of transport and the catering solutions. To this end, a guideline for responsible purchasing and holding events was presented to all employees in 2024, with a focus on providing training to those responsible for organising events.

### **Germany**

- In Germany, the two main Swiss Life locations – in Garching near Munich and in Hanover – have repeatedly been awarded the ECOPROFIT seal for their outstanding commitment to corporate environmental protection; they were once again awarded the seal in 2024. The seal rewards efforts to reduce CO<sub>2</sub> emissions and save resources.
- Swiss Life Germany has also been represented in the Klima-Allianz der Stadt Hannover (Climate Alliance of the City of Hanover) network for over ten years and, in cooperation with other companies, undertakes to reduce CO<sub>2</sub> emissions and increase energy efficiency in this urban area.
- In order to further reduce CO<sub>2</sub> emissions, Swiss Life Germany decided with immediate effect to replace the company cars of its Executive Board Members and level 1 managers with electric vehicles. The Car Policy, the central set of rules for the company car fleet, was already amended as of 1 September 2022. The cars will be replaced successively as their current leasing contracts expire. In the medium term, this means exchanging around 50 vehicles, a process which will be completed by the end of 2025. This corresponds to 100% of the company car fleet in Internal Services. To this end, charging infrastructure for company cars and employee vehicles has been put in place at both locations.
- An AI-supported building automation analysis and control tool has been tested at the Garching location near Munich since 2024; this will help optimise the site and thus make energy savings in the future.
- External energy audits in accordance with DIN EN 16247 were carried out in 2024 at the two major locations in Garching near Munich and Hanover in order to identify potential for improvement and further develop building technology.

### **Swiss Life International**

- Environmental impact is steadily being reduced in all areas through progressive digitalisation, optimised use of workplaces and environmentally friendly means of transport. The teams work in modern, energy-efficient office buildings. The incentives provided in recent years to reduce paper and water consumption as well as waste and to switch to e-mobility are materialising in large parts of the division and leading to a significant reduction in emissions per FTE.

### **Swiss Life Asset Managers**

- Since October 2020, Livit Ltd has concluded more than 11 000 contracts digitally via the myLivit app. Livit Ltd also introduced a new internal training course in 2024 with a focus on sustainable lifestyles, which presented practical and efficient ways to act sustainably in everyday life.
- In Germany, energy from 100% renewable sources is used at all locations and recycled paper is used for all copying and printing. In addition, the number of printers will be systematically reduced and the paperless, digital office will be gradually expanded. Waste is systematically separated at the recycling points located in all kitchens on all floors of the buildings. Since 2019, the provision of glass bottles and water dispensers has also reduced the number of disposable and reusable bottles. The fleet of company vehicles is being continuously reduced and is expected to be almost completely eliminated over the next four years.
- Swiss Life Asset Managers France's Tour La Marseillaise office building in Marseille (70 FTEs) is one of the most efficient skyscrapers in France and is HQE Level Excellent and Leed Gold certified. It houses a marine geothermal loop that supplies the building and the buildings connected to it with heating and air conditioning. This loop makes it possible, amongst other things, to significantly reduce energy consumption and greenhouse gas emissions.

## Human Rights

Swiss Life undertakes to uphold social and environmental standards within its spheres of influence. The approach to respecting human rights is set out in a Group-wide declaration.

Swiss Life respects the internationally recognised rights set out in the UN Guiding Principles on Business and Human Rights (UNGPs). In this context Swiss Life adheres, in particular, to:

- the International Bill of Human Rights;
- the core standards and the principles of the International Labour Organization (ILO), including the Convention concerning Discrimination in Respect of Employment and Occupation (No. 111), the Convention concerning the Minimum Age for Admission to Employment (No. 138) and the Convention concerning the Prohibition and Immediate Action for the Elimination of the Worst Forms of Child Labour (No. 182).

As a signatory to the United Nations Global Compact (UNGC), Swiss Life makes an annual public commitment to respect and support human rights and comply with the Ten Principles of the UNGC. Additionally, Swiss Life adheres to international general and sector-specific standards, such as the Principles for Responsible Investment (PRI) and the Principles for Sustainable Insurance (PSI).

### Approach and due diligence

Swiss Life wants to avoid, address or mitigate possible negative effects on the company's activities or third-party activities associated with Swiss Life, particularly in four areas:

- In its business behaviour
- As an asset owner and manager
- In the insurance and advisory business
- As an employer

Swiss Life has internal policies and procedures in place for each area. Human rights-related risks are considered and monitored in the comprehensive risk profile process. They are regularly analysed and assessed in different risk categories. Information on risk mapping in the context of potential human rights risks and the monitoring results are presented and discussed in the responsible committees – which comprise Members of the Corporate Executive Board and the Board of Directors.

In 2023, Swiss Life developed its due diligence and transparency principles with regard to child labour. In its core business – insurance services, advisory and asset management – Swiss Life operates in a highly regulated financial services environment, predominantly in West and Central European countries. As it operates in the financial services industry, Swiss Life does not process any raw materials or produce any goods. As a result, Swiss Life is only exposed to a limited and indirect risk related to human rights violations, such as the use of child labour, in its supply chains. During the year under review, the audit of major suppliers did not reveal any substantiated suspicion of child labour.

Swiss Life provides further information on how it fulfils its responsibility for the protection of human rights in a Group-wide Declaration of respect for human rights. In addition, Swiss Life has summarised its due diligence and transparency principles with regard to child labour.

 The Declaration of respect for human rights is available at [www.swisslife.com/humanrights](http://www.swisslife.com/humanrights)

## Procurement

Swiss Life demands a high degree of responsibility from its business partners, too, in terms of implementing and meeting sustainability standards, and requires them to fulfil their obligations towards their employees, society and the environment.

### Group-wide principles for sustainable procurement

|  |   |
|--|---|
| <p>Our standards as a purchaser</p>                      | <ul style="list-style-type: none"> <li>✓ We treat our suppliers and service providers fairly</li> <li>✓ We communicate clearly and understandably</li> <li>✓ We buy locally and sustainably</li> </ul>  |
| <p>What we expect of suppliers and service providers</p> | <ul style="list-style-type: none"> <li>✓ Compliance with Swiss Life principles</li> <li>✓ Compliance with legal regulations must be assured at all times</li> <li>✓ We expect our suppliers to honour the same social, human rights and environmental standards as we do</li> </ul> |
| <p>What we expect of products and services</p>           | <ul style="list-style-type: none"> <li>✓ Satisfaction of Swiss Life's general expectations regarding people, society and the environment</li> <li>✓ Environmentally friendly and sustainable distribution, transport and production appropriate to the product</li> </ul>           |

The consideration of sustainability aspects in the context of procurement is dealt with in a dedicated working group within the Group-wide sustainability organisation.

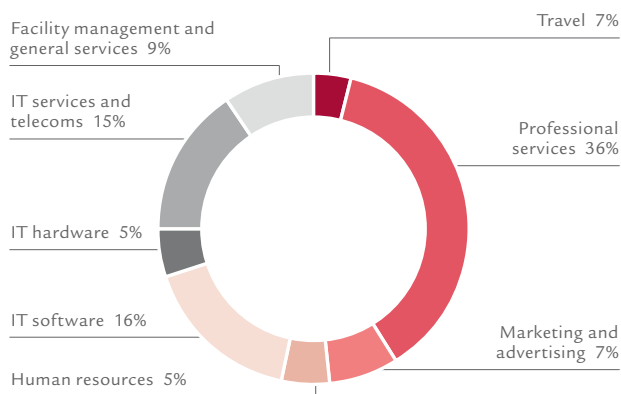
Maintaining relationships and communicating with suppliers and service providers are key components for the implementation of sustainability aspects in procurement. To this end, Swiss Life introduced a Group-wide platform for monitoring key suppliers in 2023. This platform enables Swiss Life to manage and monitor its suppliers. In 2023, all business units identified their key suppliers and started to register them. This was done in order to meet the expectations in political circles and in society at large, as well as to take account of the emerging regulatory and legal tightening. In 2024, the business units became more familiar with the platform and made progress in onboarding key suppliers. The Germany Division completed an initial risk analysis of the supplier base in order to ensure the required LkSG compliance (Supply Chain Act) as of 1 January 2025. This resulted in an average risk (ecoVadis definition) at the most, and only for very few service providers, for which corresponding corrective measures are requested. Thanks to the individual sustainability assessments of its business partners, Swiss Life is able to better monitor the ecological, social and ethical risks in its supply chain and thus take another major step forward in its continuous efforts to achieve sustainable procurement.

For its insurance business, Swiss Life mainly sources products and services in the following categories:

- Professional services (such as advisory services)
- Marketing and advertising
- Human resources
- IT services and telecoms
- IT software and IT hardware
- Facility management services (security personnel, building maintenance, cleaning, etc.) and general services (catering, electricity, gas, etc.)
- Travel

#### Percentage split of purchasing volume by category

As at 31.12.2024



Swiss Life established a working group on sustainable procurement some years ago. All five business areas and Group functions are represented here. The working group meets on a monthly basis to coordinate sustainable procurement issues throughout the Group and to set the annual goals. Coordination on the handling and monitoring of suppliers on the Group-wide platform is carried out in this circle.

When selecting suppliers, Swiss Life is also guided by ethical, ecological and economic principles and – wherever possible and practicable – works with local suppliers or at least with suppliers in OECD countries.

In Switzerland most suppliers and service providers are domestically based, though these are supplemented by business partners from the EU.

In its other core markets, France and Germany, Swiss Life also works mainly with national suppliers. In both countries, foreign suppliers account for only a small proportion of 5% at most.



When working with major international companies in the IT area, Swiss Life works wherever possible with their national companies at all locations so that emissions from travel are kept as low as possible.

Moreover, Swiss Life is one of Europe's leading institutional real estate investors and has one of the biggest private real estate portfolios in Switzerland. In this context, Swiss Life mainly uses external partners for architecture and design services as well as general construction services.

### Guidelines for suppliers and service providers

In 2021, Swiss Life revised its directive on Group-wide procurement in order to reflect Swiss Life's sustainability principles even better in the directive documents and to tighten the existing regulations accordingly. Special attention was paid to issues relating to labour standards and human rights. The directive entered into force in the fourth quarter of 2021 and amendments arising from the directive have been incorporated in the divisional business areas' respective Codes of Conduct for suppliers.

In all divisions, companies that wish to work with Swiss Life must comply with both the relevant statutory provisions and Swiss Life's own standards. The evaluation of key suppliers and service providers is integrated in the Swiss Life Group's risk management framework. If any of the agreed standards are violated, Swiss Life demands that corrective measures be implemented. In the event of serious or repeated breaches, the cooperation will be terminated. There is a contractually agreed right to carry out audits of suppliers and service providers. This may include requesting confirmation of ISO certification, checking the validity of such certification and analysing the underlying reports.

When concluding contracts with suppliers and service providers, Swiss Life expects them in principle to observe the following standards:

- Compliance with applicable environmental and climate change mitigation standards.
- Compliance with legal regulations on working hours and ensuring working conditions that do not endanger employee health or security
- Fulfilment of legal regulations relating to salaries, compensating overtime and payouts.
- Assurance that their employees can work in an environment free of discrimination on the basis of race, gender, religion, origin, disability, age, sexual orientation, handicap or other attributes
- Respect for employees' rights of association and collective bargaining
- Renunciation of child and forced labour
- Compliance with the articles of the Universal Declaration of Human Rights (UDHR)

With regard to compliance with human rights, Swiss Life also expects its service providers and suppliers to comply with the same international human rights standards as Swiss Life itself (see section on “Human Rights”). It communicates this expectation to suppliers via the procurement departments of the business units and has set this out accordingly in a Group-wide internal directive.

Swiss Life mainly works with service providers and suppliers in European countries where local regulations guarantee compliance with labour and human rights. In the Germany Division, compliance is also ensured through the corresponding risk analysis required under the Supply Chain Act.

Since 2023, all business areas (the core markets of Switzerland, France and Germany as well as Swiss Life Asset Managers and Swiss Life International) have had a Code of Conduct for Suppliers. This obliges suppliers to assume responsibility for adhering to the standards listed above, including anti-corruption guidelines.

In its core markets of Switzerland, France and Germany, Swiss Life gives preference to products and services from companies that can be shown to have a certified environmental management system (ISO 14001 or EMAS) and general quality certification (e.g. ISO 9001 or ISAE 3402).

Since 2020, the Swiss Life Group has only procured office and IT equipment under global contracts bearing a sustainability label such as EnergyStar, Blue Angel or ECMA 370.

## Political Commitment

Swiss Life cultivates an active dialogue with politicians and articulates its concerns in the principal business associations, as political and regulatory conditions have a strong bearing on their areas of activity and impact customers, shareholders, supervisory authorities and the general public.

Swiss Life is committed to promoting a competitive business location and appropriate regulation in all markets of relevance for it. In doing so, it focuses on the most significant issues for its business areas, such as pensions and insurance, investment and asset management, real estate management and customer advice, as well as requirements regarding insurance solvency and consumer protection.

Swiss Life's "Political Communication" steering committee defines the strategic orientation of its political work. The members of this committee are the Group CEO and Group CFO, the CEOs of the divisions headquartered in Switzerland, the General Counsel, the Chief Risk Officer, the Heads of Group Communications and Group Human Resources. The steering committee meets four times a year and defines the political priorities. The Government Relations & Public Affairs team of the Swiss Life Group reports to the Chairman of the Board of Directors and bears process responsibility.

### **Stakeholder management and work in industry associations**

Swiss Life fosters contacts with representatives of the political, administrative and business communities as well as with supervisory authorities. In its direct exchanges with political groups, Swiss Life aims to better understand their opinions, expectations and perspectives, while at the same time gauging how the enactment or amendment of legal principles could affect its business. In Switzerland, centre-right parties are supported with a regular annual contribution. Swiss Life again donated around CHF 500 000 to this cause in 2024 – as in previous years. In this area, Swiss Life is guided by the rules in its Code of Conduct, as specified in the internal directive Code of Conduct. The directive stipulates that donations to political parties must be free of any obligation. No significant support was provided to political parties in the markets outside Switzerland. The divisions also confirm to Group Government Relations & Public Affairs that they comply with all applicable regulations regarding national association memberships and financial contributions.

Political advocacy work and communication are closely coordinated with umbrella and industry associations in all the divisions. Moreover, a number of company executives are members of various national industry associations in particular. In Switzerland, Members of the Corporate Executive Board and Swiss Life employees are active on various committees of the Swiss Insurance Association (SIA).

In Switzerland, Swiss Life Asset Managers is represented on the boards of the Swiss Real Estate Association (VIS) and the Asset Management Association Switzerland (AMAS). It is also represented at the Conference of Investment Foundation Managers (KGAST) through the Swiss Life Investment Foundation. In addition, several Swiss Life Asset Managers companies based outside Switzerland are members of country-specific industry associations.

Swiss Life France is a member of the French Insurance Federation (Fédération française de l'assurance, FFA), France's largest trade association in the insurance sector. The company is represented through a number of employees who actively participate in the committees for different insurance-related themes.

With its Public Affairs unit, Swiss Life Germany adopts positions on the most relevant current regulatory issues. These are projected to decision-makers in politics and society as well as through the committees of key industry associations. Swiss Life Germany is a member of the German Insurance Association (GDV) and of various associations representing intermediaries, such as the "Verband unabhängiger Finanzdienstleistungs-Unternehmen in Europa e.V." (VOTUM).

Swiss Life International is a member of country-specific industry associations in its markets of Liechtenstein, Luxembourg, the UK, Austria, Singapore, Slovakia, the Czech Republic, the Netherlands, Italy and Switzerland.

#### **Committed to the militia system**

In Switzerland, Swiss Life is committed to the militia system (part-time public service) in the firm belief that it promotes better understanding between politics, society and business and facilitates valuable knowledge transfer. Swiss Life therefore supports employees who take on a political or public office. Full-time employees can use up to 20% of their working hours for performing such a mandate. In addition, Swiss Life organises regular events in Switzerland for employees who hold political or public mandates.

## Corporate Citizenship

Swiss Life supports projects and institutions in the fields of social affairs, culture, science, education and research, and operates several of its own foundations in its various core markets.

In line with the purpose and corporate strategy, the social activities of all Swiss Life Group divisions are concentrated on projects promoting self-determination and confidence. In 2024, contributions in this area totalled around CHF 3.3 million.

### Switzerland

- In 2005, Swiss Life founded the “**Perspectives**” **Foundation**, which supports charitable initiatives in the fields of health, science, education, culture and sport and spends CHF 1.3 to 1.5 million every year on charitable projects in Switzerland. In the reporting year it supported 127 projects and organisations with donations totalling almost CHF 1.4 million. The founding company, Swiss Life, provides all the funds.
- A second foundation operated by Swiss Life in its home market of Switzerland is the **Anniversary Foundation for Public Health and Medical Research**, which was founded in 1957 on the occasion of the company’s centenary. This foundation supports medical research projects and specific charitable organisations for people with physical and mental impairments. Swiss Life donated CHF 500 000 to this foundation in the year under review.
- The Swiss Life Select distribution company operates the “**Confidence for Children**” foundation in Switzerland. This organisation supports children who are disadvantaged in respect of their life and development opportunities, thus giving them a better chance of leading a self-determined and independent life. Last year, in addition to the main project in Kyrgyzstan, several aid projects of other associations and foundations were supported. The foundation receives key support from Swiss Life Select’s financial advisors and employees. In addition, donations are also made by third parties who have become aware of the foundation through its media presence. In 2024, the foundation received donations of around CHF 150 000. All administrative costs are borne by Swiss Life Select Switzerland.
- In addition to these commitments to foundations, Swiss Life promotes Swiss film-making and helps artists go their own creative way. Swiss Life supported the Solothurn Film Festival and the Locarno Film Festival in 2024. Moreover, Swiss Life has sponsored classical music in Switzerland for years through its financial commitment to Tonhalle-Orchester Zurich, the Zurich Opera House, the Lucerne Festival and the Davos Festival.

- Swiss Life Asset Managers has sponsored the “**Swiss Life Thesis Award**” for the past 11 years. The Award, presented in cooperation with the Institute for Financial Services Zug (IFZ), part of the Lucerne University of Applied Sciences and Arts, and the business journal Finanz und Wirtschaft, provides a platform for innovative and practice-oriented research work at Swiss universities. The best theses in the fields of investment, financial markets, financial services companies, financial instruments and corporate finance are singled out for awards each year. The Swiss Life Thesis Award comes to CHF 20 000 in total.

### **France**

- Since its inception in 2008, the **Fondation Swiss Life** has been supporting long-term projects with its partners in the fields of health, art and social engagement. The main projects are the support in the area of cancer research (“Une Jonquille contre le cancer” with the Curie Institute and Breast Cancer Awareness Month), support for Alzheimer patients and their families (specially adapted visits to museums, “travel therapy” in care homes) with France Alzheimer and support for carers in collaboration with Collectif Je t’Aide. The Fondation Swiss Life also supports artistic creativity, with the “Prix Swiss Life à 4 Mains” awarded for works in photography and music. In addition, 13 solidarity projects in various areas were supported in 2024 as part of the “Aider à aider” employee volunteer programme. In the year under review, the Fondation Swiss Life received EUR 300 000 from its founding members and EUR 50 000 from Swiss Life Asset Managers France to support various initiatives.
- In 2024, Swiss Life France continued to build on the work carried out as part of the solidarity initiative **#ActForLife**. This offers employees six ways to get involved: solidarity actions for companies, “Aider à aider”, salary donations, conferences and awareness raising, sponsorship of senior skills and team building events. All actions are documented on an online platform accessible to all employees.

### **Germany**

- Through the **Swiss Life Stiftung für Chancenreichtum und Zukunft** (“Foundation for opportunities and the future”), Swiss Life Germany does its part for educational equity and equal opportunity in Germany. The foundation is mainly financed with donations from employees and distribution partners. Swiss Life Germany covers its personnel and administrative costs, thus allowing 100% of donation revenues to go towards project work. This organisation is a pure support foundation: it supported almost 100 initiatives with a total of more than EUR 850 000 in 2024.
- In 2019, the Swiss Life Stiftung für Chancenreichtum und Zukunft initiated a multi-year strategic cooperative project called **KinderHelden**. Employees and distribution partners serve as mentors on a voluntary basis for children from disadvantaged backgrounds.

### **Austria**

- Swiss Life Select Austria has had a partnership with the **SOS Children’s Village** charity since January 2024. In addition to long-standing projects such as the “Rat auf Draht” children’s helpline and the “Bildungs-ABCd” children’s education programme, the company supports other charitable initiatives. In 2024, “Rat auf Draht” took more than 3000 calls, while “Bildungs-ABCd” funded therapeutic services for children to help them overcome developmental deficits. Donations of about EUR 65 000 were collected, mainly from Swiss Life Select financial advisors. In addition, for the past seven years Swiss Life Select in Austria has been a sponsor of the Junge Philharmonie Wien (Vienna young people’s philharmonic orchestra).

# Sustainability as an Asset Owner and Manager

In its role as an asset owner and manager, Swiss Life consistently integrates different approaches to Responsible Investment into its investment activities. In addition, Swiss Life has a growing range of sustainable products based on a stringent set of rules.

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## Principles and Overview

At least one of the eight responsible investment approaches as defined in the Principles for Responsible Investment (PRI) applies to around 90% of the total assets managed by Swiss Life.

Swiss Life Asset Managers is an asset manager for its own insurance companies as well as for third-party clients such as pension funds, other insurance companies and private investors. As a responsible investor, Swiss Life can make a relevant contribution to the positive development of society and the environment. It does this by reducing risks to society and the environment, taking corresponding measures to manage risk, but also exploiting opportunities and offering its customers appropriate investment products and solutions. The long-term protection of customer funds and the optimal allocation of risk capital are the main objectives. Invested assets must be secure, profitable, and sufficiently liquid overall. Due to the long-term nature of its liabilities, Swiss Life invests predominantly in fixed-income securities such as government and corporate bonds as well as equities, real estate and infrastructure. Its investment decisions have always been informed by a long-term assessment of risks and returns.

To communicate its commitment to responsible investing in a structured way, Swiss Life has formalised its approach to integrating ESG criteria into investment and risk management processes, and is continuing to develop it. The resulting policy on Responsible Investment describes how the different approaches to Responsible Investment in accordance with the Principles for Responsible Investment (PRI) are to be applied, both for proprietary assets and for third-party assets. Overall, at least one Responsible Investment approach according to PRI is applied to about 90% of total assets under management. Further information can be found in the Responsible Investment Policy and in the table below. Swiss Life and all its subsidiaries are fully committed to the PRI and disclose their Responsible Investment activities accordingly. This was recognised, for example, in Swiss Life Asset Manager's last PRI assessment in the year under review: the "Policy, Governance and Strategy" module was awarded a score of 77% or four stars.

 The Responsible Investment Policy is available at [www.swisslife-am.com/ri-policy](http://www.swisslife-am.com/ri-policy)

 The PRI Assessment Report is available at [www.swisslife-am.com/pri-assessment](http://www.swisslife-am.com/pri-assessment)

## Implementation of the PRI approaches in the different asset classes

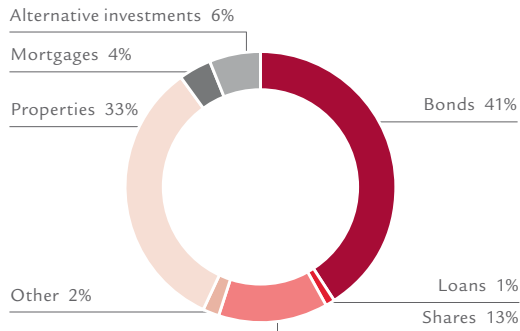
|                | Exclusions /<br>negative<br>screening | Positive<br>screening | Best-in-class-<br>screening | Norms-based<br>screening | ESG integration | Thematic<br>investment | Active<br>assumption<br>of responsibility | Impact<br>investing |
|----------------|---------------------------------------|-----------------------|-----------------------------|--------------------------|-----------------|------------------------|---|---------------------|
| Fixed income   | X                                     | X                     | X                           | X                        | X               | X                      | X   | X                   |
| Equity         | X                                     | X                     | X                           | X                        | X               | X                      | X   | X                   |
| Private equity |                                       |                       |                             |                          |                 |                        |   |                     |
| Hedge funds    |                                       |                       |                             |                          |                 |                        |   |                     |
| Property       | X                                     |                       | X                           | X                        | X               |                        | X   |                     |
| Cash           |                                       |                       |                             |                          |                 |                        |   |                     |
| Infrastructure | X                                     |                       |                             | X                        | X               | X                      | X   |                     |
| Mortgages      |                                       |                       |                             |                          |                 | X                      |   |                     |
| Loans          |                                       |                       |                             |                          |                 |                        |   |                     |
| Multi-asset    | X                                     | X                     | X                           | X                        | X               |                        | X   |                     |
| Money market   | X                                     | X                     | X                           | X                        | X               |                        | X   |                     |

For the prevention of “greenwashing”, Swiss Life emphasises clear and transparent communication with its stakeholders in which sustainability aspects are addressed. In the case of investment products in particular, it ensures that adequate control mechanisms exist and that definitions are based, where appropriate, on established industry standards. These control mechanisms include, for example, periodic reports depicting the key sustainability aspects of a portfolio and serving as a basis for discussion in certain bodies (e.g. the Risk Committee). The reports and publications of the EU-domiciled ESG and Sustainable Impact funds all comply with the SFDR transparency requirements.

As a major investor, Swiss Life is committed to ensuring that direct investments in its portfolio are in line with the company’s fundamental standards and values. As a signatory to the UN Global Compact, Swiss Life is committed among other things to the fundamental principles for upholding human rights and protecting the environment. Further information on the UN Global Compact can be found in the “Memberships and Ratings” section. In addition, Swiss Life Asset Managers has been a member of the Net Zero Asset Managers (NZAM) initiative since 2022 and submitted its net zero targets in 2023. The targets, which comprise 15% of the total assets under management, are on track to be achieved. In January 2025, NZAM initiated a review of the NZAM initiative. While the review is being carried out, NZAM has temporarily removed its commitment statement, the list of signatories and the targets from its website. Further information on Swiss Life Asset Managers’ NZAM commitment can be found at [www.swisslife-am.com/net-zero-asset-managers](http://www.swisslife-am.com/net-zero-asset-managers).

Assets under management<sup>1</sup> – breakdown by asset class

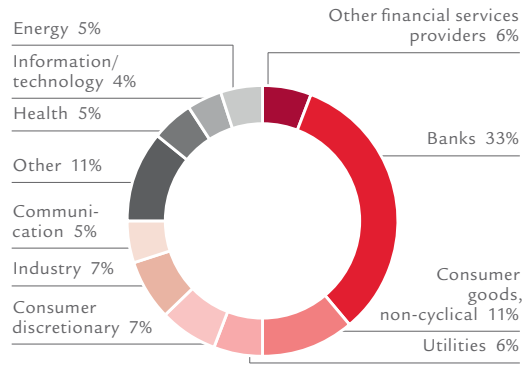
As at 31.12.2024



<sup>1</sup> Total proprietary and third-party assets under management

Corporate bond portfolio<sup>1</sup> – Breakdown by industry sector

As at 31.12.2024



<sup>1</sup> Managed corporate bonds for the insurance business (CHF 36.2 billion)

Framework for integration of ESG criteria

The Responsible Investment approach is based on the core values of fiduciary duty, intergenerational responsibility and active stewardship. Swiss Life Asset Managers has set itself the goal of establishing a robust and transparent investment approach that ensures credibility and transparency in its product offering.

The rules are assigned to three levels. The first level, “exclusions”, is intended to minimise the risk of adverse financial impacts arising from certain sectors. It is also intended to mitigate reputational risks that could be associated with breaches of international standards or principles. The second level, “sustainability safeguards”, aims to mitigate the partial risk arising in the investable universe from the viewpoint of double materiality while ensuring a robust ESG coverage of the portfolio. The third level, “significant approach”, characterises the ESG or sustainable impact objective that the product is promoting. This approach is defined by clear and measurable metrics that enable transparent reporting on achievement of the product objectives. While exclusions apply to the entire Swiss Life Asset Managers product range, the “sustainability safeguards” and “significant approach” are only applied to ESG and sustainable impact products. Furthermore, for the “sustainable impact” product category, the degree of stringency of the last two levels has been set higher than for the ESG product category, making it the most advanced product category in terms of sustainability.

While all asset classes (equities, bonds, multi-asset, real estate and infrastructure) follow the principles of this three-tier rule-based approach, the technical criteria may differ to take account of the specificities of the individual asset classes. Multi-asset portfolios are subject to the specific rules of the respective asset classes included in the portfolio.

## Responsible Investment Report

Further information on Responsible Investment at Swiss Life Asset Managers can be found in the Responsible Investment Report.

 The Responsible Investment Report is available at [www.swisslife-am.com/rireport](http://www.swisslife-am.com/rireport)

## Scenario analyses

Swiss Life Asset Managers aims to monitor and manage climate-related risks for the long-term sustainable management of its investment portfolio. Thus in addition to carbon footprint, carbon intensity and CO<sub>2</sub> emissions, the company also integrates forward-looking indicators from scenario analyses into its investment and risk management processes. In addition to the regular Paris Agreement Capital Transition Assessment (PACTA) studies, Swiss Life Asset Managers is developing a better understanding of climate-related risks and ways of demonstrating them. The aim is to use dedicated climate risk reports to show potential future changes in the market value of portfolio companies triggered by physical and transitory climate risks. In addition, these and other analyses aim to identify investments that either benefit from the low-carbon transition or may suffer losses, in order to support appropriate investment decision-making. Such analyses are carried out using integrated assessment models and NGFS scenarios in a 1.5°, a 2° and a 3° world.

## Securities

Securities make up the largest share of Swiss Life Asset Managers' total assets under management. Swiss Life Asset Managers takes a large number of measures into account in the investment process for securities. This includes NZAM targets, the systematic exclusion of certain companies and customised ESG-integration.

In the investment process for securities – such as shares and corporate and government bonds – Swiss Life Asset Managers uses, among other things, analyses by various independent international ESG research and valuation service providers. ESG information on over 20 000 share and bond issuers worldwide helps Swiss Life Asset Managers to swiftly identify and anticipate the risks relating to environmental and social issues as well as governance aspects.

Swiss Life Asset Managers adapts its ESG strategy in line with both the product category and the specific requirements of its clients, especially for dedicated mandates. With regard to securities, it places great emphasis on meaningful, comprehensive ESG data with measurable targets to ensure sound and transparent decision-making. In order to provide timely support in the portfolio and risk management processes, Swiss Life Asset Managers has developed a system that provides notification of any potential misconduct on the part of companies in which investments are made.

In the area of fixed-income securities, Swiss Life Asset Managers integrates ESG factors such as ratings and controversies into its credit analysis process to ensure that sustainability aspects are taken into account when making investment decisions. In addition, some of its fixed-income products are geared around specific CO<sub>2</sub> reduction targets, which is in line with its commitment as a signatory to the Net Zero Asset Managers initiative (NZAM) (see above).

For equity investments, Swiss Life Asset Managers follows a primarily passive strategy, which means the defined reference universe is more important. As a result, there is limited flexibility to exclude investments from the investment universe. ESG factors remain a key component in optimising portfolios and play a significant role in strengthening shareholder engagement through exercising voting rights and engaging in dialogue with portfolio companies (see “Active Stewardship” section).

Furthermore, Swiss Life Asset Managers aims to integrate sustainability not only into its investment decisions, but also into its reporting and risk monitoring frameworks. By incorporating ESG factors into these processes, the company ensures that sustainability remains a key element of its overall risk management approach and is communicated transparently to its stakeholders.

 The Stewardship Report is available at [www.swisslife-am.com/active-stewardship-report-en](http://www.swisslife-am.com/active-stewardship-report-en)

## Climate risks and exit from coal for power stations

Swiss Life supports the objectives of the Paris Agreement and, for insurance business investments, has a strategy for exiting from the carbon-intensive coal sector. In particular, Swiss Life refrains from investing in bonds issued by companies which derive more than 10% of their revenue from the mining, extraction or sale of coal for power stations. For certain investment portfolios in selected countries, the exclusions also include coal-fired power generation and unconventional oil and gas production. Corresponding thresholds also apply to infrastructure investments: Swiss Life does not invest in projects or companies in which more than 10% of the company or project valuation is attributable to contributions from transactions involving coal for power stations.

Swiss Life endeavours to persuade third-party customers to apply a similar exit strategy to their assets.

## Further selective exclusions

For all its assets, Swiss Life has defined specific limits for investment in the defence industry. Swiss Life recognises that sovereign states have a right to self-defence but refrains from investing in companies that are significantly involved in the production of internationally banned armaments such as land mines, cluster ammunition and nuclear, biological and chemical weapons. For this, the company uses data from an independent ESG research and ESG valuation service provider plus the generally known exclusion lists from SVVK-ASIR, the Swiss association for responsible investments. Companies that significantly violate the principles of the UN Global Compact are excluded.

## Active Stewardship

Swiss Life Asset Managers promotes sustainability and addresses ESG challenges directly with issuers by responsibly exercising voting rights at annual general meetings and through active engagement and any resulting escalation measures.

Engagement and active stewardship are integral parts of the Responsible Investment approach. By actively engaging with companies and relevant stakeholders, sustainability can be promoted while protecting clients' financial interests.

Voting rights in the securities portfolios are systematically exercised. A key element of this is the analysis of all voting items related to environmental or social issues such as climate change, human rights or biodiversity. Swiss Life Asset Managers generally supports proposals that significantly improve corporate governance in accordance with recognised principles.

When exercising voting rights, Swiss Life Asset Managers uses analyses and services provided by the external voting rights consultant Institutional Shareholder Services (ISS) and other sources. In 2024, Swiss Life Asset Managers voted on 9041 agenda items at 487 annual general meetings. Swiss Life Asset Managers voted against the respective Board of Directors in 12% of cases.

In the case of securities, engagement can, along with the exercise of voting rights, also influence the business model, business practices and transparency of investee companies on relevant sustainability topics. In 2024, engagement with the selected companies took place either through direct dialogue with the companies or through collaborative initiatives in tandem with other investors aimed at raising awareness of the sustainability challenges faced by these companies, taking preventive measures or promoting sustainable business practices. The engagement activities follow predefined goals and milestones. Should Swiss Life Asset Managers determine that a substantial number of its defined milestones are not being met, escalation measures will be considered. The results of these engagement activities can influence investment and voting decisions at investee companies' general meetings. Swiss Life reports on its engagement and voting activities in its annual Active Stewardship Report for Securities.

For infrastructure investments, engagement may include full management, the exercise of direct governance rights through board representation or direct dialogue with key decision makers.

Real estate investments engage with stakeholders such as tenants, suppliers, service providers and municipalities involved in specific projects. Particular emphasis is placed on ongoing dialogue with tenants, as they use the buildings and thus directly control their operational footprint.



## Real Estate Management

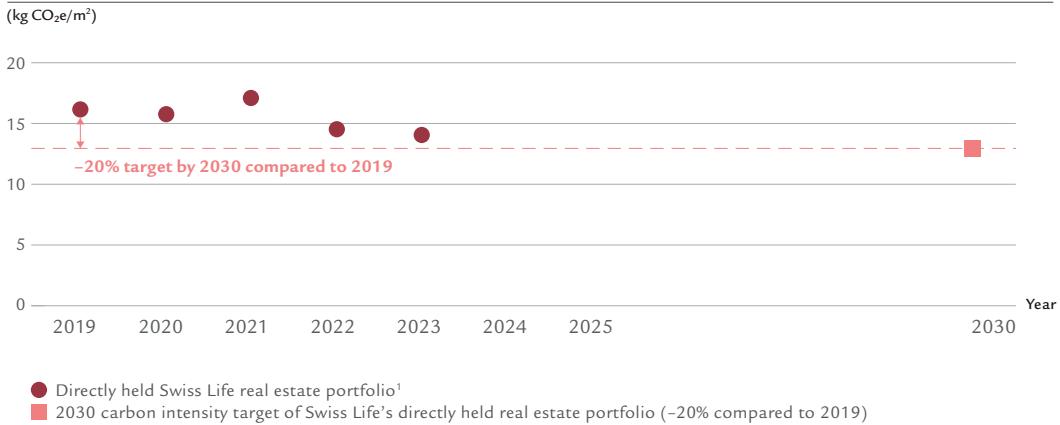
As a leading European real estate owner, Swiss Life Asset Managers can make an important contribution to reducing carbon emissions in its own portfolio. In this way, Swiss Life contributes to a key target of the Paris Agreement.

Swiss Life Asset Managers is one of the leading institutional real estate investors in Europe. Preserving and increasing value in the long term and ensuring sustainable earnings are of central significance to Swiss Life Asset Managers. All decisions are thus oriented to a long-term property life cycle.

### Reduction targets in the real estate sector

In recent years, Swiss Life has focused on gradually and systematically integrating ESG criteria into real estate portfolio management and asset management. Swiss Life has set itself the target of reducing the carbon intensity of its directly held PAM real estate portfolio by 20% by 2030 compared to 2019. Based on current analyses of planned capital expenditure, a reduction of approximately 35% can be expected by 2030. The analyses are based on the CRREM status updated in 2023. The setting of the carbon intensity reduction target for Swiss Life’s directly held PAM real estate portfolio is based on the CRREM status at the time.

#### Carbon intensity



<sup>1</sup> The calculation of the carbon intensity includes buildings directly held by Swiss Life in the PAM real estate portfolio at the end of the respective year, which were operated by Swiss Life for 12 months. Buildings that are under construction or were purchased or sold in the course of the year in question are excluded. In addition, the portfolio definition and the coverage have been updated retroactively. The greenhouse gas emissions of office buildings used by the company are included in the calculation of carbon intensity for the first time in 2023. For all key dates, the methodology of the current version of CRREM is applied. The calculation of the carbon intensity of the PAM real estate portfolio directly held by Swiss Life for 2023 is based on consumption values for 78% of the gross floor area. The remaining share of 22% was estimated. In previous years, the coverage of consumption values ranged from 75% to 85% of the gross floor area. Information on consumption and estimates can be found in the appendix.

Swiss Life's real estate portfolio is already well placed in terms of CO<sub>2</sub> emissions compared to the average real estate portfolio in the countries in which Swiss Life operates. Swiss Life's primary objective is ongoing decarbonisation. Carbon intensity was around 14 kg CO<sub>2</sub> equivalents per square metre of gross floor area in 2023.

## Measures to achieve the objectives

In order to achieve its objective of reducing carbon intensity by 2030 (-20%), Swiss Life Asset Managers is planning investments totalling around CHF 2 billion over the period in question. Swiss Life has introduced a specially developed cockpit to monitor progress and has integrated it into its existing IT applications. In order to integrate sustainability criteria systematically into the overall value creation process of real estate investments, Swiss Life Asset Managers has developed its own sustainability framework: the "Responsible Property Investment Framework". This framework applies to all real estate management activities and optimises the real estate portfolio in terms of environmental and social aspects:

- In the transaction process, a due diligence checklist is used to identify sustainability opportunities and thus highlight potential to increase value. At the same time, this checklist allows early identification of potential risks so that value is preserved for the long term.
- Sustainability aspects play a central role in real estate development, from the feasibility study to the construction decision, and are integrated into the planning process. Swiss Life Asset Managers defines minimum energy standards, examines ecological risk profiles, analyses the socio-economic effects of real estate development projects and decides on the certification of buildings according to sustainability labels such as Minergie, DGNB, SGNI, LEED, BREEAM and HQE.<sup>1</sup> These sustainability labels provide external confirmation of properties' quality in terms of sustainability.

<sup>1</sup> Minergie (Swiss Building Standard for Sustainable Building), DGNB (Deutsche Gesellschaft für Nachhaltiges Bauen), LEED (Leadership in Energy and Environmental Design), BREEAM (Building Research Establishment Environmental Assessment Methodology), HQE (High Environmental Quality)

- Implementing sustainability measures in property management – for example, extensive renovation, specific optimisation measures, efficient in-house utilities and maintenance work – helps reduce energy consumption in the portfolio. In turn, the associated improvement in the properties' energy efficiency leads to a reduction in CO<sub>2</sub> emissions. Energy-related maintenance measures (e.g. replacement of heating systems or refurbishment of the building shell) can thus produce energy and CO<sub>2</sub> savings of up to 50% for the properties affected. In this way, dependence on fossil fuels is reduced further, with a shift to renewable energy sources (e.g. photovoltaics, district heating, geothermal energy, use of river and lake water or pellets).
- By making energy-saving adjustments to technical installations and carrying out smaller-scale upgrading measures with a shorter payback period (e.g. lighting systems or insulation of water pipes), Swiss Life Asset Managers brings about improvements outside of major renovation cycles. Energy and CO<sub>2</sub> savings of around 10% can be achieved through these optimisation measures.

### Global Real Estate Sustainability Benchmark

Since 2018, Swiss Life Asset Managers has participated in the annual Global Real Estate Sustainability Benchmark (GRESB) evaluation. This sustainability benchmarking analysis enables the company to systematically measure sustainability aspects of the real estate portfolios evaluated and integrate them into its facility management. In 2024, almost 75% of the total real estate assets under management and 100% of the proprietary insurance asset management portfolio of Swiss Life Asset Managers were submitted to the GRESB. GRESB coverage is already 100% for the Swiss portfolio. All 35 portfolios submitted were awarded the “Green Star” label.

## Infrastructure Investments

When implementing infrastructure projects, Swiss Life Asset Managers takes economic, ecological and social factors as well as corporate management aspects into account throughout the entire life cycle.

Swiss Life Asset Managers recognises the importance of infrastructure for a sustainable future and is therefore committed to comprehensive ESG integration. The due diligence process uses a systematic ESG questionnaire developed in-house to assess 12 ESG themes and provide an aggregated ESG score. This allows for a differentiated analysis that is reflected in all investment recommendations. Following an investment, ESG performance is continuously improved through annual monitoring and specific ESG action plans for each investment.

Examples from the portfolio illustrate how Swiss Life Asset Managers actively implements sustainability in the areas of infrastructure:

### 1. *Renewable energies and decarbonisation*

In the area of renewable energies, the Swiss Life Asset Managers portfolio is actively making a contribution towards the energy transition. Investments include a variety of projects to generate electricity and heat from sustainable sources such as solar and wind power. The infrastructure portfolio's investments, for example, generated a total of around 3136 GWh of electricity from renewable energy sources in 2023. Of this, 3045 GWh was attributable to infrastructure equity investments<sup>1</sup> and 91 GWh to infrastructure debt investments<sup>2</sup>. This corresponds to the annual consumption of almost 896 000 households<sup>3</sup> and helps to significantly reduce CO<sub>2</sub> emissions.

### 2. *Protecting biodiversity and conserving resources*

Infrastructure projects can have a considerable impact on the environment, which is why Swiss Life Asset Managers focuses on incorporating biodiversity measures when expanding projects such as motorways or wind farms. This, for example, includes taking into consideration measures to reduce damage to local ecosystems. By integrating biodiversity criteria into project planning and implementation at an early stage, Swiss Life Asset Managers helps infrastructure and nature to coexist.

<sup>1</sup> Renewable energy production was reported by the infrastructure equity portfolio companies and weighted in proportion to Swiss Life Asset Managers' investment as at 31.12.2023

<sup>2</sup> Renewable energy production was reported by the infrastructure debt portfolio companies and weighted according to Swiss Life Asset Managers' share of the companies' value as at 31.12.2023.

<sup>3</sup> The calculation is based on an estimated annual electricity consumption of 3500 kWh per household, which was the average household consumption in 2022 according to Eurostat, the statistical office of the European Union.

3. *Decarbonisation in diversified infrastructure projects*

In addition to power generation, Swiss Life Asset Managers' investments focus on widespread decarbonisation across a wide range of infrastructure sectors. In the areas of transport, data infrastructure and supply networks, the company relies on innovative technologies and measures to reduce CO<sub>2</sub> emissions. For example, Swiss Life Asset Managers is committed to low-emission transport systems and the expansion of charging infrastructure for electric vehicles so as to improve environmentally-friendly mobility options. In terms of digital infrastructure, Swiss Life Asset Managers attaches importance to energy-efficient data centres and modern cooling technologies that minimise energy consumption. Through these various measures, Swiss Life Asset Managers is supporting the transition to a low-carbon economy and laying the foundation for sustainable infrastructure development that meets future environmental requirements

In a changing world, climate change and growing social demands are key challenges that Swiss Life Asset Managers is actively addressing. The company's ESG approach includes the regular use of science-based climate risk tools to analyse the potential physical climate risks for assets. In addition, Swiss Life Asset Managers is actively committed to promoting Swiss Life's sustainability targets, for example by holding regular board meetings and working closely with the portfolio companies' management teams when infrastructure investments are made. The aim is to share best practices and further develop ESG strategies in a targeted manner.

Swiss Life Asset Managers aims to create a sustainable basis for future generations through ESG-oriented infrastructure investments, while at the same time securing attractive returns for its investors.

## Sustainability in Insurance and Advisory

Swiss Life’s advisory and product strategy combines optimal customer value with profitable and sustainable business behaviour.

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## Offering and Customer Value

Life insurance and risk products make a significant contribution to a financially self-determined life for insured persons. Moreover, these products are a crucial element in occupational pensions in many developed markets.

Swiss Life offers private and corporate clients comprehensive and individual advice plus a broad range of proprietary and partner products through its own financial advisors, agents and distribution partners. Swiss Life Select, the subsidiary specialising in financial planning for private households and the brokering of financial products, and the advisors at Tecis, Horbach, Proventus and Chase de Vere, apply their advisory approach to help their customers choose a product that best suits their individual life situations from a wide range of renowned investment companies, banks, building societies and insurers.

As a pensions and financial services company, Swiss Life puts people at the centre of its business. Product solutions with a savings component make it possible to provide for retirement and close potential gaps in coverage. Life and disability insurance can enable people to provide material security for their relatives or mitigate the financial consequences of earning incapacity or occupational disability. Swiss Life thus makes a positive contribution to people, thereby underlining its relevance to society.

In the advisory area, the approximately 17 000 advisors who conduct Swiss Life's dialogue with customers have access to digital solutions that support them in the advisory process. The purposeful combination of personal advice and digital support is at the root of Swiss Life's "phygital approach". This approach ultimately leaves advisors with more time to give their customers personal advice. They make targeted use of digital aids where this creates added value for customers, e.g. in identifying the best solution for them.

## Digital customer portals and new forms of collaboration

In the last few years, Swiss Life has repeatedly carried out its own qualitative and quantitative market research to find out at an early stage what its customers expect of a sustainable company and to meet their needs as best possible. This shows, among other things, that customers see transparency, flexibility, fairness and a long-term business model as important cornerstones of a sustainable company.

In addition to personal advice, Swiss Life also offers its customers access to online portals where they can view their documents anytime and anywhere, make appointments, request offers and make changes quickly and easily. Online calculation tools are also provided so that customers can simulate scenarios on their own. They can then decide how they wish to interact with Swiss Life and choose their own mode of access. Swiss Life applies industry standards and uses digital solutions to avoid discontinuities in the use of media, reduce the amount of printed paper and guarantee high quality.

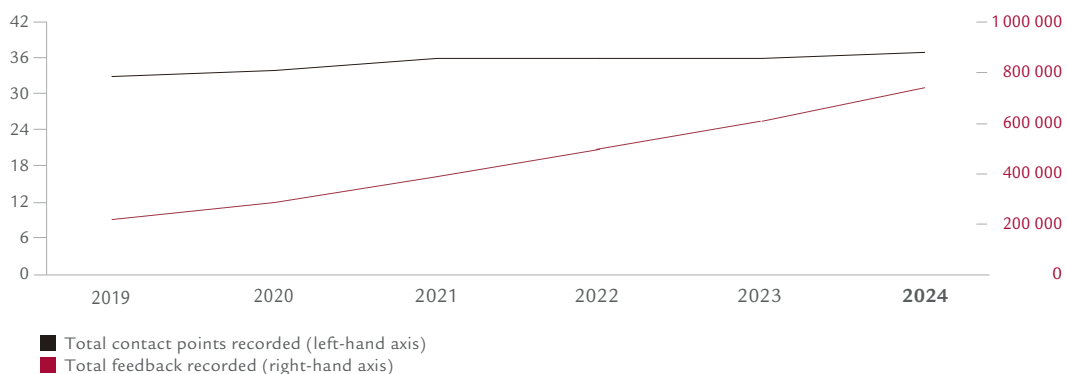
Swiss Life intends to continue making targeted investments in digitalisation. Investments in digital advisory platforms will thus remain a key element of the “Swiss Life 2027” Group-wide programme in order to further improve the quality of customer advice and enhance the customer experience.

## Customer satisfaction and the Net Promoter Score (NPS)

Swiss Life continuously assesses customer satisfaction at the key contact points, for example following a consultation or contact with Customer Services. Directly following the interaction, customers are asked about their experience, satisfaction and willingness to recommend Swiss Life. Anyone who gives a negative response is contacted within a certain period of time. In this way, Swiss Life can be sure that it understands the reasons for a negative rating and can offer the customer a solution. Customer satisfaction is surveyed in close collaboration with an independent market research institute.

The Direct Customer Feedback programme has been continuously expanded in recent years.

### Development of the Direct Customer Feedback programme





Swiss Life bases its quantitative measurement of customer satisfaction on the Net Promoter Score (NPS), which indicates the customers' willingness to recommend a provider to family and friends. The NPS is surveyed continuously and reported internally on a regular basis. What is more, the NPS is a component of the objectives-setting process and of performance reviews of employees with customer contact.

#### Development of the NPS at the Advisory contact point

|                               | 2024       | 2023 | 2022 | 2021 |
|-------------------------------|------------|------|------|------|
| Switzerland Individual life   | <b>+65</b> | +69  | +65  | +65  |
| Switzerland Swiss Life Select | <b>+64</b> | +64  | +60  | +59  |
| France                        | <b>+82</b> | +82  | +81  | +76  |
| Germany Swiss Life Select     | <b>+84</b> | +85  | +85  | +85  |
| Austria Swiss Life Select     | <b>+71</b> | +64  | +64  | +66  |
| UK Chase de Vere              | <b>+72</b> | +68  | +67  | +72  |

At the Advisory contact point, the NPS remained at a high level in 2024 – thanks, among other things, to end-to-end digital support options such as online consulting and self-service platforms, along with our focus on professional and personal advice.

#### Development of the NPS at the Service Center contact point

|                             | 2024       | 2023 | 2022 | 2021 |
|-----------------------------|------------|------|------|------|
| Switzerland Individual life | <b>+36</b> | +34  | +44  | +40  |
| France                      | <b>+13</b> | +11  | +7   | +4   |
| Germany Swiss Life Select   | <b>+32</b> | +35  | +33  | +38  |

With regard to the Service Center contact point, the recommendation rate is also positive. Continuous process optimisations and improvements to digital aids, independent quality assurance by employees and personal service provided by human beings played a key role here. Customer feedback is regularly analysed and used to enhance processes.

In the interests of long-term customer relationships and the optimisation of business activities, Swiss Life has systematic complaints management procedures. Complaints about various topics, such as advice, products and service delivery, can be submitted in digital or analogue form. Swiss Life takes every complaint seriously and uses feedback from its customers to improve its service, scrutinise processes and consistently step up its quality assurance efforts.

In addition to measuring customer satisfaction, Swiss Life also conducts surveys to gauge the internal perception of its customer orientation. It regularly assesses these through surveys, including on employee engagement.

### **Transparent product information and promotion of financial literacy**

In addition to a customer-focused advisory approach, Swiss Life pays great attention to ensuring that documentation is complete and easy to understand. Not only does it provide product documentation on various insurance and pension topics on the local websites and customer portals, it also makes video material and publications available containing additional information such as user guides and checklists. For example, people who express an interest are supported in planning their retirement carefully and avoiding negative financial surprises to the greatest extent possible.

Swiss Life would like to help people develop their financial literacy so they can make better decisions. That is why, among other things, it has supported the Swiss financial literacy platform [fintool.ch](#) for years now. In Germany, through the Swiss Life Stiftung für Chancenreichtum und Zukunft (“Foundation for Opportunities and the Future”), Swiss Life specifically assists projects that promote the education of socially disadvantaged children and young people and support them in difficult life situations.

## Insurance Business

Swiss Life offers its customers a wide range of solutions for their financial security and future provisions. Their term often extends over many years or even decades. Sustainability in product design and underwriting is therefore crucial.

Swiss Life's underwriting process ensures that the insured portfolio complies with the company's fundamental standards and values. Risk underwriting is in keeping with the regulatory requirements and with Swiss Life's commitment to holistic and value-oriented risk management.

Prior to signing a contract, Swiss Life routinely evaluates sustainability factors as part of the risk assessment in addition to the medical and financial aspects. In the context of assuming social responsibility, Swiss Life seeks to provide insurance cover for all legitimate companies and individuals. It is therefore selective in the way it decides on any rejections or exclusions on the grounds of sustainability.

Thus Swiss Life also insures people in group insurance and endeavours not to exclude them from any relevant insurance cover just because their employer falls short in terms of sustainability.

If, during the risk assessment, Swiss Life identifies indications of violations of applicable laws or of a lack of respect for human rights, or has other reservations regarding the lawfulness of the applicant, the insurance application may be rejected following appropriate clarification with the applicant. Swiss Life addresses sustainability-related issues with its customers – in the Swiss group life business, for example, by incorporating the Responsible Investment approach into customer information and communication or raising awareness by explaining its sustainability approach on the various boards of trustees.

## Customer centricity and Group-wide value proposition standards

Long-term benefit pledges and obligations arising from pension and financial products call for a precise analysis of the legal and regulatory environment and the associated risk in advance. This also provides the basis for customer-oriented advice and is key to avoiding advisory errors or transgressions and their possible consequences.

Based on mandatory Group-wide regulations that are implemented through corresponding local directives, Swiss Life makes sure that it can deliver its value proposition:

- The specific structure of products and services is based on Group-wide standards and stringent compliance with local regulatory requirements and local laws. The ability of the local Compliance teams to make adjustments, even to existing products and services, is guaranteed. Group-wide standards for the development of products and services are also adapted to framework conditions as required.
- Product management is regulated through a number of directives at Group level. To this end Swiss Life has established a uniform, auditable product development process. This process defines the minimum requirements for local product development as well as the approval and escalation process for initiatives at Group level. The observance of laws and provisions, practical customer value and the quality of customer documentation are naturally essential criteria in the assessment process.
- Swiss Life has defined minimum requirements for third-party funds used in Swiss Life unit-linked and sustainability-related investment solutions and has set them down in guidelines applicable throughout the Group.

## Sustainable insurance and pension products

As part of its sustainability strategy, Swiss Life has set itself the goal of meeting customer demand for sustainable solutions with its own products and solutions and structuring its product range accordingly. As part of its ongoing product development process, Swiss Life is working on sustainable insurance, pension and financial products based on customer demand.

Swiss Life has products with integrated sustainability aspects in various markets. For example, in 2024 Swiss Life in Switzerland launched Swiss Life Opportunities on the market. This is a unit-linked life insurance solution with a diverse fund universe, which includes sustainability-related funds. Furthermore, with the Swiss Life Premium Delegate Prime asset management mandate, the “Environment” investment theme can be selected. It contains investment funds that pursue dedicated environmental objectives in addition to financial objectives. In the area of unit-linked life insurance, for example, the Investo pension insurance at Swiss Life Germany also includes a “Green” option. Depending on the client’s fund selection, various ecological and/or social characteristics are supported while good corporate governance practices are taken into account at the same time. In addition to traditional funds, Swiss Life Germany also offers through its Maximo pension insurance products a broad range of funds with environmental and/or social characteristics, from which customers can make a selection in accordance with their preferences.

## Advisory

As an integral part of Swiss Life’s core business, sustainability is becoming increasingly important in the advisory context.

The company’s own market research studies on sustainability show that although customers are interested in sustainable products, they do not know exactly how to put their goals and wishes in this regard into practice. People have a fundamental need to make informed and self-determined financial decisions. Swiss Life advisors therefore have an important role to play: they support customers in realising their needs and visions of sustainability. This is also a source of new business opportunities for Swiss Life.

### Advisory competence and transparency

A number of divisions of the Swiss Life Group have launched local products with sustainability aspects in recent years. Since 2022, Swiss Life has also been increasingly integrating the relevant sustainability aspects into its advisory process and its marketing and sales documents. In doing so, the company is also meeting customers’ expectations.

Swiss Life is integrating its querying of (potential) customers’ individual sustainability preferences directly into the advisory processes and instruments at the divisions in accordance with the respective regulatory requirements. By querying their sustainability preferences, Swiss Life aims to enable (potential) customers to make decisions on a sound basis. Swiss Life has introduced a range of training measures to develop the relevant advisory competencies. In Germany, for example, these consist of several digital training modules. The modules can be attended in the eCampus, the training centre operated by Swiss Life. Experience shows that customers – while taking into account traditional factors such as costs, risks and returns – also choose products with sustainable characteristics. In Switzerland, a system of self-regulation to avoid greenwashing, approved by the Swiss Insurance Association (SIA), came into force on 1 January 2025. It sets a uniform minimum standard for sustainability-related unit-linked life insurance and defines, amongst other things, the principles for how these products are sold. Swiss Life Switzerland integrates the corresponding regulations into its advisory processes and tools within the specified implementation deadline.

As part of its sustainability strategy, Swiss Life has set itself the goal of seizing value-creating opportunities by developing sustainability offerings and further increasing its advisors’ market strength. To this end, Swiss Life wants to systematically strengthen the competencies it has built up in its advisory organisations, refine processes and integrate new sustainability offerings (both proprietary and third-party).

# Sustainability as an Employer

The success of Swiss Life is based on the skills and engagement of its staff. Swiss Life promotes the continuous development of its employees and offers them a working environment in which they can act with personal responsibility.

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## Employees and Working Environment

The success of Swiss Life as a leading provider of comprehensive life and pensions and financial solutions hinges on the professionalism and engagement of its employees. That is why Swiss Life aims to attract talented people, retain them and continuously support their development.

Based on the principle of double materiality, Swiss Life regularly assesses, amongst other things, its impact on its employees and the impact of its employees on Swiss Life's business success. For example, Swiss Life is currently making a positive contribution to employee well-being, in particular by offering attractive working conditions and a modern working environment. Specifically, this is achieved through individual responsibility, equal opportunities, flexible working time models and diversity, for example. In order to maintain its high standard of working conditions, Swiss Life conducts regular employee surveys and involves the relevant employee representatives in the divisions in identifying measures to be taken.

### Group-wide support and coordination

Group Human Resources (HR) manages and provides support to the divisional HR organisations mainly by defining standards and monitoring governance and intervention as well as by giving strategic advice on how to focus on overarching goals and stipulations. The basic principles, responsibilities and processes are defined and documented in the directives system of the Swiss Life Group. The relevant directive is reviewed regularly and adapted as necessary to new requirements.

All HR processes, measures and initiatives are dedicated to ensuring the success of employees, the ultimate aim being to secure a successful future for Swiss Life and minimise the risks for all stakeholder groups. Maintaining a fruitful relationship with customers, investors and regulators hinges on having contented, healthy and well-trained employees who are able to realise their full potential thanks to the best possible working conditions.

The Swiss Life Group's guideline on combating discrimination and promoting diversity and inclusion form the basis for all activities in this area. It is aimed at dispelling prejudices and improving the benefits that a diverse company workforce can bring. Moreover, the Group Compensation Policy that is applicable throughout the Group ensures fair and equitable compensation for employees. Occupational health and safety measures are based on the belief that good working conditions influence the health of employees. In addition, systematic HR processes are in place to ensure proper succession planning for positions of particular relevance to the business.

Thanks to its multi-divisional organisation, Swiss Life is able to swiftly anticipate and react to changes in the labour markets. Processes and instruments are continuously reviewed and adapted to the new requirements.



## Employees at a glance

The Swiss Life Group's workforce, measured in terms of full-time equivalents, grew by just under 4% in 2024. Compared to the previous year, the age structure shows a slight shift towards employees over the age of 50, while the ratio between the generations remains balanced. The composition of the workforce in terms of gender and type of employment remained consistent during the reporting period.

### Full-time equivalents by country

|               | 2024          | 2023          | 2022          |
|---------------|---------------|---------------|---------------|
| Switzerland   | 3 906         | 3 697         | 3 568         |
| France        | 2 950         | 2 853         | 2 789         |
| Germany       | 2 594         | 2 565         | 2 426         |
| Luxembourg    | 303           | 285           | 256           |
| Liechtenstein | 13            | 15            | 27            |
| Other         | 1 083         | 1 025         | 1 059         |
| <b>TOTAL</b>  | <b>10 850</b> | <b>10 442</b> | <b>10 126</b> |

### Employees by country

|               | 2024          | 2023          | 2022          |
|---------------|---------------|---------------|---------------|
| Switzerland   | 4 234         | 4 009         | 3 877         |
| France        | 2 975         | 2 873         | 2 901         |
| Germany       | 2 728         | 2 697         | 2 541         |
| Luxembourg    | 313           | 295           | 274           |
| Liechtenstein | 16            | 18            | 30            |
| Other         | 1 129         | 1 079         | 1 089         |
| <b>TOTAL</b>  | <b>11 395</b> | <b>10 971</b> | <b>10 712</b> |

### Employees by gender

| in %  | 2024 | 2023 | 2022 |
|-------|------|------|------|
| Women | 48   | 48   | 47   |
| Men   | 52   | 52   | 53   |

### Employees by age group

| in %  | 2024 | 2023 | 2022 |
|-------|------|------|------|
| < 30  | 14   | 15   | 15   |
| 30–50 | 58   | 59   | 58   |
| > 50  | 28   | 26   | 27   |

## Employees by contract type

|                                | Total 11 395 as at 31.12.2024 |      |       |      |            | Total 10 971 as at 31.12.2023 |      |       |      |            | Total 10 712 as at 31.12.2022 |      |       |      |            |
|--------------------------------|-------------------------------|------|-------|------|------------|-------------------------------|------|-------|------|------------|-------------------------------|------|-------|------|------------|
|                                | Men                           | in % | Women | in % | Total in % | Men                           | in % | Women | in % | Total in % | Men                           | in % | Women | in % | Total in % |
| Employees full-time            | 5 498                         | 58   | 3 926 | 42   | 83         | 5 310                         | 58   | 3 824 | 42   | 83         | 5 210                         | 59   | 3 646 | 41   | 83         |
| Employees part-time            | 483                           | 25   | 1 488 | 75   | 17         | 448                           | 24   | 1 389 | 76   | 17         | 448                           | 24   | 1 408 | 76   | 17         |
| Permanent employment contracts | 5 905                         | 53   | 5 284 | 47   | 98         | 5 692                         | 53   | 5 116 | 47   | 99         | 5 595                         | 53   | 4 943 | 47   | 98         |
| Temporary employment contracts | 76                            | 37   | 130   | 63   | 2          | 66                            | 40   | 97    | 60   | 1          | 63                            | 36   | 111   | 64   | 2          |

Newly hired employees by gender per segment<sup>1</sup>

|                | 2024  |      |       |      | 2023 |      |       |      | 2022 |      |       |      |
|----------------|-------|------|-------|------|------|------|-------|------|------|------|-------|------|
|                | Men   | in % | Women | in % | Men  | in % | Women | in % | Men  | in % | Women | in % |
| Switzerland    | 382   | 61.6 | 238   | 38.4 | 214  | 58.6 | 151   | 41.4 | 203  | 59.5 | 138   | 40.5 |
| France         | 200   | 39.4 | 308   | 60.6 | 196  | 41.9 | 272   | 58.1 | 219  | 42.6 | 295   | 57.4 |
| Germany        | 129   | 45.1 | 157   | 54.9 | 99   | 46.9 | 112   | 53.1 | 102  | 47.0 | 115   | 53.0 |
| International  | 188   | 53.7 | 162   | 46.3 | 113  | 53.8 | 97    | 46.2 | 151  | 46.9 | 171   | 53.1 |
| Asset Managers | 291   | 45.4 | 350   | 54.6 | 185  | 47.2 | 207   | 52.8 | 222  | 48.6 | 235   | 51.4 |
| Other          | 3     | 30.0 | 7     | 70.0 | 4    | 50.0 | 4     | 50.0 | 3    | 42.9 | 4     | 57.1 |
| TOTAL          | 1 193 | 49.4 | 1 222 | 50.6 | 811  | 49.0 | 843   | 51.0 | 900  | 48.4 | 958   | 51.6 |

Vacancies filled by internal candidates<sup>1</sup>

|                | 2024                       |   |      | 2023                       |   |      |
|----------------|----------------------------|---|------|----------------------------|---|------|
|                | Number of vacancies filled | Number of vacancies filled by internal candidates | in % | Number of vacancies filled | Number of vacancies filled by internal candidates | in % |
| Switzerland    | 620                        | 195   | 31.5 | 365                        | 38  | 10.4 |
| France         | 508                        | 77  | 15.2 | 468                        | 157   | 33.5 |
| Germany        | 286                        | 115   | 40.2 | 211                        | 17  | 8.1  |
| International  | 350                        | 54  | 15.4 | 210                        | 62  | 29.5 |
| Asset Managers | 641                        | 262   | 40.9 | 392                        | 54  | 13.8 |
| Other          | 10                         | 6   | 60.0 | 8                          | 2   | 25.0 |
| TOTAL          | 2 415                      | 709   | 29.4 | 1 654                      | 330   | 20.0 |

<sup>1</sup> New hires, departures and staff turnover are calculated using both internal transfers between Swiss Life Group companies and new hires of external job applicants. The method for calculating internal job hires changed as of 2024.

Departures of employees by gender per segment<sup>1</sup>

|                | 2024       |             |            |             | 2023       |             |            |             | 2022       |             |            |             |
|----------------|------------|-------------|------------|-------------|------------|-------------|------------|-------------|------------|-------------|------------|-------------|
|                | Men        | in %        | Women      | in %        | Men        | in %        | Women      | in %        | Men        | in %        | Women      | in %        |
| Switzerland    | 259        | 60.1        | 172        | 39.9        | 191        | 63.7        | 109        | 36.3        | 212        | 63.7        | 121        | 36.3        |
| France         | 192        | 43.3        | 251        | 56.7        | 186        | 43.9        | 238        | 56.1        | 214        | 44.2        | 270        | 55.8        |
| Germany        | 91         | 52.0        | 84         | 48.0        | 77         | 49.4        | 79         | 50.6        | 81         | 49.1        | 84         | 50.9        |
| International  | 97         | 47.1        | 109        | 52.9        | 109        | 46.0        | 128        | 54.0        | 158        | 53.4        | 138        | 46.6        |
| Asset Managers | 159        | 48.2        | 171        | 51.8        | 171        | 53.8        | 147        | 46.2        | 134        | 40.4        | 198        | 59.6        |
| Other          | 3          | 50.0        | 3          | 50.0        | 4          | 66.7        | 2          | 33.3        | 6          | 85.7        | 1          | 14.3        |
| <b>TOTAL</b>   | <b>801</b> | <b>50.3</b> | <b>790</b> | <b>49.7</b> | <b>738</b> | <b>51.2</b> | <b>703</b> | <b>48.8</b> | <b>805</b> | <b>49.8</b> | <b>812</b> | <b>50.2</b> |

## Average length of service of employees per segment in years

|                | 2024     | 2023     | 2022     |
|----------------|----------|----------|----------|
| Switzerland    | 11       | 11       | 11       |
| France         | 10       | 10       | 10       |
| Germany        | 11       | 11       | 10       |
| International  | 7        | 7        | 6        |
| Asset Managers | 7        | 6        | 6        |
| Other          | 9        | 9        | 9        |
| <b>TOTAL</b>   | <b>9</b> | <b>9</b> | <b>9</b> |

Turnover by segment – net turnover (termination by employees)<sup>1</sup>

| In %           | 2024        | 2023       | 2022        |
|----------------|-------------|------------|-------------|
| Switzerland    | 12.9        | 8.8        | 11.0        |
| France         | 10.3        | 10.6       | 10.8        |
| Germany        | 6.3         | 6.5        | 6.0         |
| International  | 11.6        | 12.4       | 15.6        |
| Asset Managers | 10.6        | 11.2       | 10.9        |
| Other          | 10.1        | 12.8       | 15.2        |
| <b>TOTAL</b>   | <b>10.4</b> | <b>9.8</b> | <b>10.7</b> |

<sup>1</sup> New hires, departures and staff turnover are calculated using both internal transfers between Swiss Life Group companies and new hires of external job applicants. The method for calculating internal job hires changed as of 2024.

## Employee Leadership and Communication

The Swiss Life corporate culture gives employees plenty of scope to take responsibility. By delegating competencies and responsibilities to employees, managers not only foster their innovation and potential for independent action but also express respect and appreciation. Employees value the trust placed in them, as evidenced for example by the high engagement score. As a basis for successful leadership and communication, Swiss Life has established behavioural principles applicable throughout the Group that serve as a formal framework.

Swiss Life's behavioural principles:

- I think consistently from the customer's perspective.
- I collaborate effectively in the best interests of the company.
- I act in an efficient and goal-oriented way.
- I work in a committed and agile manner.
- I build trust by listening and communicating openly.
- I pursue continual self-development.

The behaviour principles for managers:

- I think and act in an exemplary manner and in the best interests of the company.
- I create meaning and understanding within the context of our purpose.
- I trust my employees.
- I encourage appreciative collaboration.
- I promote the development of my employees.
- I set and achieve ambitious goals.

### Transparent management of staff thanks to standardised processes

The following Group-wide processes are used to provide optimal support to managers and employees.

- Annual performance evaluations and feedback processes (setting of objectives and assessment/management by objectives) with all employees (100%)
- Development dialogues with all employees (100%)
- Decisions on salaries and promotions
- Regular information and training on corporate strategy and values
- Assessment and management of employee risks

## Attractive benefits for employees

Employees of the Swiss Life Group benefit from a wide range of company offers at all locations. These include the following:

- Generous contributions to insurance schemes covering the areas of healthcare (health insurance), pensions (retirement provisions) and risk (death and disability)
- Discounts on public transport
- Premiums for recruiting new employees
- Anniversary payments and/or additional leave
- Professional support for work-related or private challenges
- Allowances for a wedding or the birth of a child
- The option to work part-time in all phases of life
- Support for parents or relatives
- Offerings to promote a healthy lifestyle

## Employee and management development

At Swiss Life, continuous professional development and regular investments in the employability of its employees are of paramount importance. Employees benefit from a broad range of training and development programmes. This is continuously reviewed, further developed and expanded by an expert committee in accordance with new needs and requirements. Various online learning platforms are available to employees, supplemented by physical training courses in line with strategic goals. The offering is freely accessible to all employees so that they can pursue further training in line with their individual needs in their day-to-day work, regardless of time or place. In terms of content, the offerings cover a wide range of topics, including professional development, personal development, time and stress management, organisation, languages, IT security, collaboration, error culture, digitalisation, use of AI, time management, communication or project management.

Within the Swiss Life Group, ambitious career starters have access to a wide range of vocational training courses, apprenticeships, internships, graduate and trainee programmes and combined university degrees. These offerings are part of a range of measures to secure its need for skilled workers. The focus here is on the professional development of junior staff, being able to offer exciting prospects after the end of their training and, linked to this, having as many junior staff as possible continue working at Swiss Life after they have completed their training.

Future first and second-level managers (team leaders and department heads), project managers and specialists are prepared for their future roles with specific programmes tailored to their needs. These programmes include training modules and project work that consistently address the latest management and specialist topics. In addition to the content-related topics, the training programmes also focus on networking and exchanging different perspectives.

The Swiss Life Group also offers transition assistance programmes to help staff maintain their employability and to provide support when leaving the world of work. For example, the Switzerland, Germany and France divisions offer specific courses and advice to help employees plan their professional future and retirement.

The Swiss Life divisions adapt the training programmes for employees and managers in line with their respective needs and supplement their offerings through targeted partnerships with educational institutions. Below are some examples of the offerings from across the divisions:

### **Swiss Life Switzerland**

Employees have access to a broad internal training programme covering various topics such as cross-divisional cooperation, the decision-making culture, diversity and inclusion, dealing with mistakes, promoting lean management, and digitalisation. Employees also have unrestricted access to an external online self-learning platform. It offers attractive and up-to-date learning content, some with certification options, which employees can use in a self-determined manner or in conjunction with curated learning opportunities to promote their development and employability.

Sales Force employees are obliged to complete the insurance agent examination set by the Insurance Industry Vocational Training Association (VBV) or the certified insurance and pension advisor examination set by the Association for Continuous Education in the Financial Industry (IAF). After successfully completing one of the two qualifications, they are entered in the register of “Cicero” – the quality seal for professional insurance advice. Sales Force employees continuously develop their skills. To further their careers, advisors are obliged to obtain the qualification “dipl. Finanzberater/-in IAF” (certified financial advisor). This is an external training qualification that is recognised in the market and offered by the IAF (Association for Continuous Education in the Financial Industry). Training to become a “Finanzberater/-in mit eidg. Fachausweis” (Swiss-certified financial advisor) is the final step in the training offered and is completed on a voluntary basis.

The Swiss Life Switzerland Talent Pool Programme offers targeted development opportunities to employees who have the potential and motivation for roles and tasks with greater complexity and scope of impact. In order to further strengthen collaboration within the organisation, all managers also take part in a mandatory series of training courses and workshops to improve their leadership, ownership, collaboration and lean management skills. This helps lay the foundation to build on the strategic cultural initiative over the long term.

### **Swiss Life France**

All employees are offered professional training courses in various areas, such as environmental insurance, health and tax-qualified insurance, life insurance, property and accident insurance and financial management. In addition, courses on languages, sales, wellbeing, time management, self-confidence, communication, culture and change, IT and digitalisation, project management, compliance and security are also available.

For the training and certification of sales and asset management staff, Swiss Life France has entered into partnerships with KEDGE Business School, EM Normandie Business School and Université Paris Dauphine – PSL.

The My Boost programme aims to develop and retain talented individuals in a targeted manner. This programme teaches openness, transversality, collective intelligence, innovation and creativity in order to enhance individual and collective performance and prepare talented staff for the challenges of tomorrow. A specific course is also offered for managers in cooperation with the KEDGE Business School.

### **Swiss Life Germany**

Employees of Swiss Life Germany have access to a wide range of internal learning opportunities. Topics include personal development, professional training, time and stress management and organisation. The learning content can be completed in a self-determined manner across various platforms. The offering is complemented by a number of face-to-face events.

As part of initial training or studies, Swiss Life Germany works together at the Garching and Hanover locations with the respective universities of applied sciences, vocational schools and the Berufsbildungswerk der Deutschen Versicherungswirtschaft (BWV Munich). In addition, actuarial training in Garching takes place in close partnership with the German Association of Actuaries (DAV). Within our internal learning platform, our employees and advisors have numerous training opportunities at their disposal, for example to meet the statutory training period requirements as a minimum.

With internal programmes such as manager onboarding or the 18-month “LEAD” programme, Swiss Life Germany provides potential and new managers with targeted training so they can prepare for their management responsibilities and develop a comprehensive understanding of the business. Managers are supported here by experienced mentors.

### **Swiss Life International**

Employees can apply for financial support and time off work to attend their individual training. In these training courses, employees can acquire specific skills and recognised qualifications in their field of expertise. In addition to these individual offerings, training is offered in the areas of compliance, security and data protection. Specially designed programmes are also offered for managers.

In addition to the formal training options, younger employees are supported in their day-to-day work by the strong culture of “enablement”, being given autonomy and assuming responsibility for their own career path.

### **Swiss Life Asset Managers**

There is a wide range of education and training programmes available to encourage lifelong learning and professional development. The “AM Academy” serves as a central hub in this regard and offers a mix of formal training, social learning and practical experience. There is a core focus on management development, where managers actively coach and support the continuous growth of their team members.

All employees have opportunities to promote collaborative and trust-based cooperation in the sense of “high-performing teams”, to offer information on tools and methods, and to develop soft skills. In addition to internal programmes, Swiss Life Asset Managers works with various online platforms to provide its employees with access to self-learning courses in the areas of personal and professional development, languages and data skills.

Swiss Life Asset Managers sponsors various academic awards in the area of the promotion of young talent: Together with the Lucerne University of Applied Sciences and Arts, for example, it presents the Swiss Life Thesis Award for the best Bachelor’s and Master’s theses in the field of finance and sponsors the Swiss Life MFE Award (Master of Financial Engineering) at the Federal Institute of Technology in Lausanne (EPFL). Sponsorship of the Urban Land Institute (ULI) Switzerland, a network for sustainable urban development, enables selected employees to take part in training courses and events. Livit, in cooperation with Wincasa, the school of the Swiss Real Estate Association (SVIT) and the University of Applied Sciences in Business Administration Zurich (HWZ), offers a course leading to the Certificate of Advanced Studies (CAS) in Real Estate Accounting.

Swiss Life Asset Managers offers a range of programmes specifically aimed at the development of both aspiring and experienced managers. These aim to support leaders on their career path, unleash the potential of their teams, embed the leadership philosophy in the working culture, and promote an inclusive leadership style.



## Group-wide succession planning and leadership development

With its Group-wide personnel information and management system (Workday), Swiss Life is achieving greater consistency in its HR processes. This also includes systematic and comprehensive succession planning using a standardised process. The process identifies business-critical succession positions, nominates internal candidates, assesses their potential and willingness as well as their development needs, and thus facilitates a succession-planning and development programme on multiple levels.

At the level of the Swiss Life Group, the Key People Programme (KPP) is directed at Swiss Life Group managers, specialists and project managers who already hold a key position at senior level or show potential for such a position. The aim of the Key People Programme is to prepare people who show the desire and ability to help shape the company's future in their own areas for a key position. The programme thus plays a role in employee and succession planning. Within a period of about 15 months, participants acquire a detailed insight into the Swiss Life Group's main areas of business, receive and provide fresh impulses on current trends and apply what they have learnt to their daily work. The KPP's focus themes are:

- In-depth understanding of Swiss Life's corporate strategy and divisional business models
- Innovation and trends
- Leadership
- Finance and risk management
- Organisational development

The alumni, which form the so-called Key People Community (KPC), and the participants of the ongoing Key People Programme (KPP) meet annually at the "Shaping the Future Day".

## Development of employee engagement

Swiss Life conducted an employee survey in 2023. With a response rate of 74%, the result was an engagement score of 77% and an Employee Net Promoter Score (eNPS) of 32 points. Following the 2023 employee survey, various measures were developed and implemented in the divisions to build on the strengths identified and tap into potential for improvement. This includes, for example, creating training opportunities, fostering an understanding of the individual contribution to implementing the strategy, promoting high-performing teams and optimising the onboarding process for new employees.

## Awards

External organisations also recognise Swiss Life’s commitment:

| Division              | 2024   | 2023   | 2022  |
|-----------------------|--|--|---|
| <b>Switzerland</b>    | Top 100 most attractive employers – “Universum” <sup>1</sup>   | Company providing commercial apprenticeships encouraging participation in competitive sport in the industry Private insurance for young sports talents (Swiss Olympic in collaboration with the United School of Sports) | Top apprenticeship company for young sports talents – Swiss Olympic in collaboration with the United School of Sports   |
|                       | Most attractive employer for students and young employees – “Universum” <sup>1</sup>   | Top 100 most attractive employers – “Universum” <sup>1</sup>   | Top 100 most attractive employers – “Universum” <sup>1</sup>  |
|                       | Best Employer in Switzerland (awarded by Statista and Handelszeitung)  | Most attractive employer for students and young employees – “Universum” <sup>1</sup>   | Most attractive employer for students and young employees – “Universum” <sup>1</sup>                                    |
|                       | Top Employer (Swiss Life Select) “Best Recruiter” – Silver Award   | Best Employer in Switzerland (awarded by Statista and Handelszeitung)  | Top Employer (Swiss Life Select) “Best Recruiter” – Silver Award  |
|                       | Company providing commercial apprenticeships encouraging participation in competitive sport in the industry Private insurance for young sports talents (Swiss Olympic in collaboration with the United School of Sports) | Top Employer (Swiss Life Select) “Best Recruiter” – Silver Award   | St. Gallen Diversity Benchmarking – We participate 2022   |
|                       | Committed to the Diversity Charter, Advance Gender Equality in Business  | Committed to the Diversity Charter, Advance Gender Equality in Business  | Committed to the Diversity Charter, Advance Gender Equality in Business   |
|                       | St. Gallen Diversity Benchmarking – We participate 2024  |  |   |
| <b>France</b>         | Top Employer (Top Employer Certification)  | Top Employer (Top Employer Certification)  | Top Employer (Top Employer Certification)   |
|                       | Engagement Jeunes: Employeur de choix – best in class  |  |   |
| <b>Germany</b>        | Top Employer (Top Employer Certification)  | Top Employer (Top Employer Certification)  | Top Employer (Top Employer Certification)   |
| <b>Asset Managers</b> | Trendence “fair trainee programme” (Swiss Life AM DE)  | Trendence “fair trainee programme” (Swiss Life AM DE)  | Trendence “fair trainee programme” (Swiss Life AM DE)   |
|                       | Top-Company 2024 – kununu (Swiss Life AM CH and Livit)   | Top employer in the real estate sector in the “Immobilienzeitschrift” real estate magazine (Swiss Life AM DE and BEOS)   | Top employer in the real estate sector in the “Immobilienzeitschrift” real estate magazine (Swiss Life AM DE and BEOS)  |
|                       | 1 <sup>st</sup> place amongst Zurich’s best employers in the category of large companies by “Kununu” (Swiss Life AM CH)  | “Kununu” Top Company 2023 (Swiss Life AM and Livit)  | “Kununu” Top Company 2022 (Swiss Life AM and Livit)   |
|                       | Best Recruiters Silver (Swiss Life AM CH)  | 1 <sup>st</sup> place amongst Zurich’s best employers in the category of large companies by “Kununu” (Swiss Life AM CH)  | 1 <sup>st</sup> place amongst Zurich’s best employers in the category of large companies by “Kununu” (Swiss Life AM CH) |
|                       | EDGE certification (Swiss Life AM Division)  | Best Recruiters Bronze (Swiss Life AM CH)  |   |
|                       | Member Charter of Diversity (Swiss Life AM DE)   | EDGE certification (Swiss Life AM Division)  |   |
|                       |  | Member Charter of Diversity (Swiss Life AM DE)   |   |
| <b>International</b>  | “Kununu” Top Company 2024  |  |   |
|                       | Hubfinance Elite Workplaces 2024 – Candidate Experience  |  |   |
|                       | Hubfinance Next Gen’s Choice 2024 – Career Booster   |  |   |

<sup>1</sup> Employer Branding Research Company, Stockholm

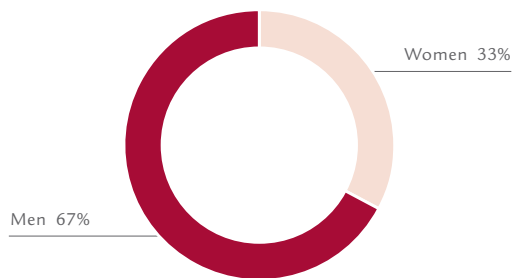
## Diversity and Inclusion

At Swiss Life, diversity and inclusion means that all employees have the same opportunities, based on their different abilities and potential. An open sense of togetherness – based on mutual respect and tolerance, and across linguistic, cultural and national borders – is fundamental to this. Different perspectives and approaches, experiences, ideas and abilities lead to innovation, quality and improved performance, and ensure the long-term success of Swiss Life. Ultimately, a positive experience in an attractive working environment is crucial when competing for qualified professionals.

Swiss Life aims to continuously increase the proportion of women in management. These efforts are already reflected in the slight increase in the proportion of women at senior management levels.

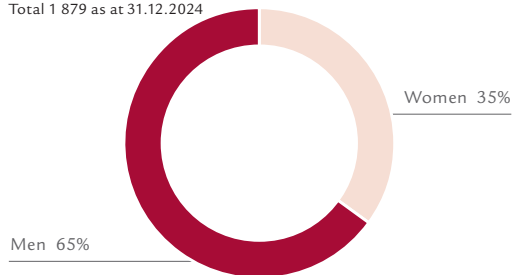
### Board of Directors by gender

Total 12 as at 31.12.2024



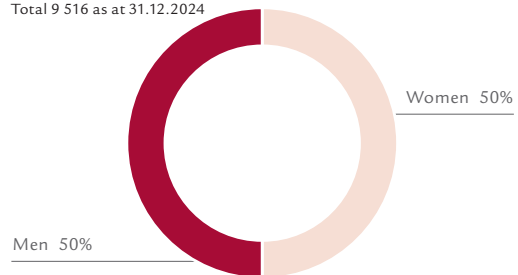
### Employees with management functions by gender<sup>1</sup>

Total 1 879 as at 31.12.2024



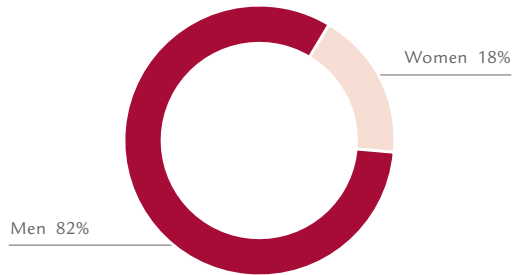
### Employees without management functions by gender

Total 9 516 as at 31.12.2024



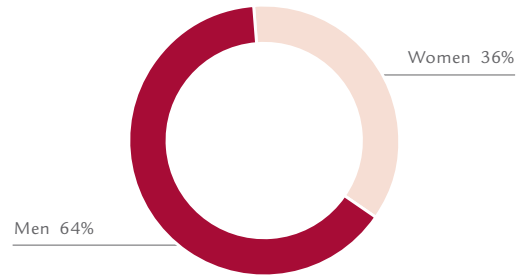
### Employees at senior and executive management levels by gender<sup>1</sup>

Total 55 as at 31.12.2024



### Employees at middle and lower management levels by gender<sup>2</sup>

Total 1 824 as at 31.12.2024



<sup>1</sup> Members of the Group, division and business area management

<sup>2</sup> Department and team heads

## Work-life balance

Swiss Life wishes to support its employees in reconciling their work and private life and offers them support at all locations:

- Maternity/paternity leave in excess of the statutory minimum
- Various time-out models to help meet family responsibilities or pursue personal projects
- Flexible working arrangements and location-independent working to help meet personal commitments and appointments
- Opportunities for part-time employment and job sharing at all hierarchical levels
- Support with the search for childcare facilities or care for family members

The data on employees taking maternity/paternity leave or parental leave are stable, with a continued high take-up. The number of employees who returned to work after maternity/paternity leave or parental leave increased significantly during the reporting period. If the start and end of maternity/paternity leave or parental leave are in different reporting years, this leads to fluctuations in these key figures.

Number of employees taking maternity/paternity leave or parental leave<sup>1</sup>

|                | 2024 |      |       |      | 2023 |       |       |      | 2022 |      |       |       |
|----------------|------|------|-------|------|------|-------|-------|------|------|------|-------|-------|
|                | Men  | in % | Women | in % | Men  | in %  | Women | in % | Men  | in % | Women | in %  |
| Switzerland    | 64   | 72.7 | 24    | 27.3 | 56   | 67.5  | 27    | 32.5 | 65   | 67.7 | 31    | 32.3  |
| France         | 49   | 45.8 | 58    | 54.2 | 56   | 54.4  | 47    | 45.6 | 58   | 35.4 | 106   | 64.6  |
| Germany        | 29   | 34.5 | 55    | 65.5 | 19   | 22.4  | 66    | 77.6 | 33   | 47.8 | 36    | 52.2  |
| International  | 19   | 40.4 | 28    | 59.6 | 12   | 37.5  | 20    | 62.5 | 12   | 15.2 | 67    | 84.8  |
| Asset Managers | 41   | 36.0 | 73    | 64.0 | 59   | 39.3  | 91    | 60.7 | 72   | 47.7 | 79    | 52.3  |
| Other          | 3    | 75.0 | 1     | 25.0 | 1    | 100.0 | 0     | 0.0  | 0    | 0.0  | 1     | 100.0 |
| TOTAL          | 205  | 46.2 | 239   | 53.8 | 203  | 44.7  | 251   | 55.3 | 240  | 42.9 | 320   | 57.1  |

Number of employees who returned to work following completion of maternity/paternity leave or parental leave<sup>2</sup>

|                | 2024 |      |       |      | 2023 |      |       |      | 2022 |      |       |       |
|----------------|------|------|-------|------|------|------|-------|------|------|------|-------|-------|
|                | Men  | in % | Women | in % | Men  | in % | Women | in % | Men  | in % | Women | in %  |
| Switzerland    | 62   | 71.3 | 25    | 28.7 | 54   | 68.4 | 25    | 31.6 | 60   | 73.2 | 22    | 26.8  |
| France         | 48   | 47.1 | 54    | 52.9 | 52   | 64.2 | 29    | 35.8 | 51   | 41.5 | 72    | 58.5  |
| Germany        | 30   | 36.1 | 53    | 63.9 | 11   | 52.4 | 10    | 47.6 | 34   | 43.0 | 45    | 57.0  |
| International  | 21   | 48.8 | 22    | 51.2 | 11   | 50.0 | 11    | 50.0 | 12   | 23.1 | 40    | 76.9  |
| Asset Managers | 44   | 37.0 | 75    | 63.0 | 46   | 46.5 | 53    | 53.5 | 69   | 59.5 | 47    | 40.5  |
| Other          | 3    | 75.0 | 1     | 25.0 | 1    | 50.0 | 1     | 50.0 | –    | 0.0  | 1     | 100.0 |
| TOTAL          | 208  | 47.5 | 230   | 52.5 | 175  | 57.6 | 129   | 42.4 | 226  | 49.9 | 227   | 50.1  |

<sup>1</sup> This data only includes employees whose maternity/paternity leave or parental leave started in the year under review. Employees whose maternity/paternity leave or parental leave started before the year under review and continued during the year under review are not included.

<sup>2</sup> The number of employees who returned in the year under review following maternity/paternity leave or parental leave may be greater than the number of employees who went on maternity/paternity leave or parental leave. Maternity/paternity leave and parental leave may have started in the previous year and ended in the year under review. It is thus possible for the values to exceed 100%.

## Diversity and respect as the basis for collaboration based on trust

The Group-wide Guideline on combating discrimination and promoting diversity and inclusion according to the International Labour Organisation (ILO) Conventions describes how Swiss Life shapes the dimensions of its working culture, framework conditions, leadership, processes and infrastructure from the perspective of diversity and inclusion. The guideline forms the basis for the divisions' specific initiatives and programmes, with which Swiss Life pursues the goal of strengthening diversity in its workforce as a whole. Here is a selection of them:

### Swiss Life Switzerland

- The continued promotion of a foundation document on “Diversity & Inclusion”, accompanied by various workshops and activities for managers and employees to strengthen inclusiveness and embed it in the organisation
- Developing, promoting and maintaining internal employee networks such as the women's network, the family network and the LGBTQ+ community as well as being involved in the “focus 50 plus” network under the patronage of the Swiss Employers' Association (SEA) and by participating in the HSG D&I benchmarking
- Working together with Advance, a leading business association for gender equality in Switzerland, and offering mentoring and sponsoring programmes for employees in management positions

### Swiss Life France

- Raising awareness through #ActForLife and “Associations Day”, which was attended by six associations on the themes of health, solidarity, culture and the environment
- Participation in “Duo Day”, which was attended by young people with disabilities
- Internal communication of specific diversity commitments, such as an employee volunteering at the 2024 Paralympics, and the Diversity & Inclusion Week, which featured profiles of three employees and their personal and professional experiences in dealing with their disability

### Swiss Life Germany

- Specific training courses on “How women successfully shape their careers” and “Female empowerment”
- Supporting female managers through various succession planning measures with the aim of filling 50% of vacant area and department head positions in each department with women by the end of 2025
- Childcare facilities in the company's own day-care centres or equivalent cooperative ventures at the Hanover and Garching locations as well as the initiative to hold interviews for all employees aged 50 and over to discuss their future career and deployment prospects
- Advertising of all management positions on a part-time and shared leadership basis to offer the best possible work-life balance

### **Swiss Life International**

- Signing of the “Women in Finance Charter” by Swiss Life Luxembourg
- Active advocacy of elipsLife in the Netherlands for equal opportunities for men and women, with a focus on recruitment for management positions and offers of internal transfers
- Integration of a specific module on the risks of unconscious bias in management positions into the latest Leadership Development Programme
- Measurement of gender diversity across different markets
- Conscious inclusion of multiple genders in the recruitment process

### **Swiss Life Asset Managers**

- Collaboration with MyAbility, an organisation that provides training, consulting and technology services to help companies create inclusive workplaces for people with disabilities
- Collaboration with Edge Strategy to measure progress and make improvements. Achievement of global EDGE “Assess” certification, which underlines the social aspect of Swiss Life Asset Managers’ ESG agenda
- Working together with Advance, a leading business association for gender equality in Switzerland, and offering mentoring and sponsoring programmes for employees
- Membership of networks: Fondsfrauen, Cercle des Femmes de l’Immobilier, Financi’elle
- Collaboration with the Cultural Intelligence Center (CQ) to assess and improve effectiveness in culturally diverse situations in internal training
- Training sessions on inclusive leadership, intergenerational collaboration and neurodiversity

## Non-discriminatory working environment

The Swiss Life Group uses targeted processes, training courses, guidelines and regulations to ensure that no bullying or discrimination on the basis of gender, ethnicity, language, religion, confession, national origin, age, sexual orientation, physical or mental handicap, marital status, political views, company rank, working model or level of employment, education or other (visible or invisible) personal characteristics is tolerated. The specialist units in the divisions take targeted measures to prevent harassment, bullying, victimisation and retaliation. Corresponding guidelines, employee and line manager training and educational materials encourage employees to voice their concerns. In addition, Swiss Life has established confidential complaint management processes and informal and confidential complaint channels for receiving and handling cases of discrimination and complaints. Some examples:

- The Code of Conduct applicable to all employees of the Swiss Life Group (see the section on “Sustainability in Business Activities”) contains, amongst other things, a prohibition of discrimination, further information on which is provided in various regulations and directives (e.g. directive on conflict management, discrimination, sexual harassment and bullying at the workplace in Switzerland).
- Guidelines have been issued at all locations on the prevention and management of psychosocial risks, in particular bullying and various forms of harassment. Employees affected by bullying can also contact internal or external advisors.
- The Social Care Consulting specialist unit in Switzerland is the point of contact for confidential and solution-oriented internal advice for employees and decision makers in matters concerning psychological and physical stress situations and disorders, impaired performance, stress, conflict, bullying, discrimination, sexual harassment, dependencies (addiction) and other problematic situations. Employees can also contact the social partner (staff committee).
- Swiss Life France has created a specific point of contact for psychosocial risks and implemented communication measures to raise awareness of this issue amongst employees.
- At Swiss Life Germany, any employees affected by this can contact internal offices, such as the HR department or the works council. Employees can also report misconduct via the whistleblower channel or contact “PME Familienservice” anonymously.
- In the Swiss Life Asset Managers division, employees have the opportunity to contact internal units such as HR or social partners with any problems they may have. The Association for Health in the Financial Sector (ASTF) is also available in Luxembourg, while in Germany there is the “PME Familienservice” as well as local accredited doctors.
- E-learning courses have been developed and implemented at various locations to raise employees’ awareness of bullying and harassment issues and provide recommendations for action.

Complaints reported via the divisional channels are reviewed by experts on this matter. If a complaint is deemed to be an incident of discrimination, corrective measures are taken. During the reporting period, only one incident of discrimination was identified in the Swiss Life France division. This was reviewed internally and appropriate corrective measures were taken to support those affected and to prevent further such incidents occurring. This allowed the incident to be resolved internally and it is no longer the subject of any investigations or measures.



## Fair employment practices and remuneration

In accordance with applicable national and international law and the conventions of the International Labour Organization (ILO), the Swiss Life Group adopts fair and non-discriminatory employment procedures with the aim of ensuring equal opportunity. This includes making hiring processes more objective in all the divisions and succession planning to consciously promote diversity. Some examples:

- At Swiss Life Switzerland, vacancies at all levels are systematically reviewed for part-time and top-sharing/job-sharing opportunities<sup>1</sup> and are advertised accordingly. In addition, taking into account relevant key figures and the strategy for the next three years, potential employee risks and their causes are identified at an early stage. The results are incorporated into the annual HR planning processes and serve as the basis for operational measures. Swiss Life Switzerland aims to achieve a balanced portfolio (e.g. in terms of age, gender, full/part-time) within the context of human capital management and succession planning. Hiring is a series of multi-level procedures at Swiss Life managed by a range of stakeholders and additionally safeguarded by means of objectivity processes, such as online assessments. Finally, when recruiting staff, the topic of unconscious bias is also explicitly addressed with a structured approach in terms of content and process, based, amongst other things, on the diversity and inclusion norms that have been defined in a guidance document covering all aspects of diversity.
- The Swiss Life Asset Managers division participates in various programmes that make it easier for minority groups to enter the labour market: job shadowing for students with disabilities in Switzerland and internships under the 10 000 Black Interns programme in the United Kingdom. Finally, the training of recruitment specialists explicitly addresses the issue of unconscious bias in recruitment.

<sup>1</sup> Division of full-time equivalents (job-sharing) and management positions (top-sharing) amongst several employees

Fair and equal compensation for all employees is ensured by the Group Compensation Policy, which is applicable throughout the Group. For a number of years, Swiss Life has had processes and instruments in place at all its national companies for closing the gender-specific salary gap. Some examples:

- Swiss Life Switzerland actively promotes equal pay for women and men and since 2010 has used the Logib software of the Federal Office for Gender Equality to review equal pay. This ensures that Swiss Life Switzerland regularly and systematically addresses the issue of equal pay.
- The occupational equality index at Swiss Life France, as defined in the “Avenir professionnel” law, has achieved a score of over 90 out of 100 points since 2020. Analysis of the results makes it possible to define and implement specific measures to continuously reduce the pay gap between women and men. Swiss Life Asset Managers’ equality index in France stood at 94 points in 2023 and 92 points out of 100 in 2024.
- In Germany, the Transparency in Wage Structures Act (EntGTranspG) applies; this prohibits unequal pay on the grounds of gender. Men and women must receive equal pay for equal work.
- Swiss Life International publishes a Gender Pay Report every year at its UK location containing average and median figures on salary and bonus differentials, figures on the proportion of employees receiving a bonus, and percentiles by gender.
- In all business units operating in the EU, Swiss Life is working to implement the EU Directive on Pay Transparency and create the corresponding transparency over compensation received by its employees.

## Health and Safety

Swiss Life aims to offer its employees a safe and healthy working environment. On the one hand, this includes safeguarding employees' physical health through ergonomic and safety-related measures. At the same time, Swiss Life also attaches great importance to promoting mental health through good working conditions, such as a holistic approach to work structuring, a variety of tasks, freedom to act, development opportunities and an appreciation of employees' achievements in the workplace.

### Occupational safety and health management

The nature of employment at a service provider means that general health and safety risks are relatively low. They are limited to the health risks arising from office work and psychosocial risks. The framework conditions for health and safety at the workplace, which are provided by European and local laws and regulations, apply to all Swiss Life companies and form the basis of all health management and labour protection standards and guidelines.

Hazard identification, risk assessment and investigation of work-related incidents are integrated into the management system of the divisions and are guaranteed by the relevant local regulations and processes, which in turn are based on the aforementioned legal principles. The divisions work together with social partners as well as internal and external experts to identify hazards and assess risk. Some examples:

- A broad basic offering and annually changing focus topics relating to active health management are promoted in the Switzerland Division. The offerings are reviewed annually and developed further in cooperation with Social Care Consulting and the company doctor. In 2024, the "Corporate Health" concept was developed with the aim of promoting the physical and mental health of all employees. Corporate Health works on a systematic, needs-oriented and synergistic basis at the organisational, relationship and individual levels.
- In the Germany Division, healthcare teams are responsible for a broad offering in the area of health management and future provisions. This offering changes each year, taking into account the requirements and suggestions of employees. An occupational safety committee, composed of employee representatives, an occupational physician and occupational safety specialists, meets on a quarterly basis to discuss the latest issues.

- At Swiss Life France, a committee for the management of health, safety and working conditions meets quarterly in the presence of employee representatives (employee participation). Accidents at work are analysed and subject to a risk assessment. They may lead to safety measures being adjusted. An annual review and a risk prevention programme are established and are the subject of reports submitted to the elected staff representative. Health services and local representatives support employees in matters relating to health and working conditions. In addition, three mediators responsible for preventing harassment and sexist remarks have received special training.
- At Swiss Life Luxembourg, employee representatives are responsible for representing the interests of employees with regard to working conditions, job security and social status. The delegation comprises an equal opportunities officer and a security officer. Working together with the delegation, the employer protects the personal integrity of its employees, takes care of their health and creates a climate of mutual trust and respect. In the event of any breach of the rules, affected employees may at any time seek the advice and support of their manager, HR or the delegation.

To ensure employees' safety and health, the divisions employ staff at their locations who are specialised in these areas. Moreover, managers are responsible for helping employees to comply with occupational safety measures and for protecting their health. To continuously improve the management approach and the impact of the measures taken, experts and decision-makers regularly review their effectiveness, make improvements where necessary and report on what has been achieved to the Corporate Executive Board on an ongoing basis.

### A wide selection of services to promote health and well-being

All divisions have a wide range of preventive measures for employees and managers to help them stay healthy. These include:

- Mental health and preventative assistance for psychosocial risks such as stress, work and other pressures, health issues, addictions, conflicts, bullying, sexual harassment and discrimination as well as crisis management, conflicts at the workplace and partnership problems
- Assistance with the organisation and financing of support and care services
- Access to an internal or external occupational physician for all employees
- Free flu vaccinations
- Preventive examinations (e.g. skin cancer prevention)
- Health amenities (e.g. sports club, company fitness facilities, on-site physiotherapy and relaxation rooms)
- Ergonomically designed workstations
- E-learning offerings on health and well-being

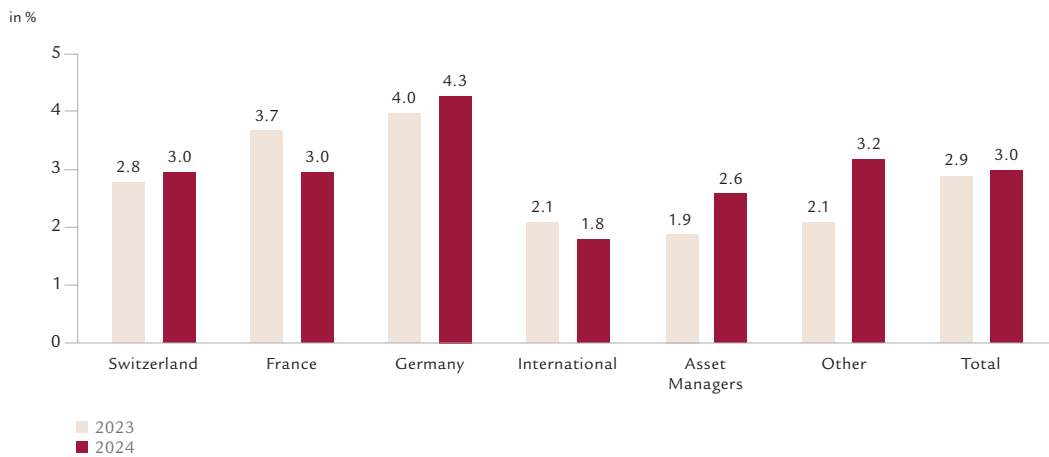
## Employee involvement in occupational health and safety

All employees of the Swiss Life Group complete mandatory online training courses consisting of text content, short videos, checklists and learning programmes on health and well-being related topics which they can use whenever and wherever is convenient. Thus employee health and prevention programmes are a central focus of the Swiss Life Group’s corporate activities. The emphasis is on preventive care. In cooperation with their social partners (based on collective bargaining agreements and, in Switzerland, on the basis of participation rights), all divisions offer services in the areas of exercise and sport, massages and therapy (e.g. physiotherapy), relaxation rooms and all types of counselling, including nutrition and social counselling. Employees can access these offerings via various communication channels, such as the intranet. In addition, managers regularly provide employees with information as part of their personnel management activities.

In addition to actively communicating occupational health and safety offerings, the divisions also maintain reporting channels through which employees can report any risks and potential breaches of laws or internal guidelines.

The absence rate is stable across the Group compared to the previous year.

### Absences by segment



## Social Partnership

The employee-employer relationship at Swiss Life is characterised by close contact between employee representatives and the Corporate Executive Board. Since 1996, Swiss Life has had a European Works Council (pursuant to EU Directives 94/45/EC and 2009/38/EC). The ten-person Europa Forum, a committee comprising delegates from five countries, meets regularly with representatives of the Corporate Executive Board at ordinary and extraordinary meetings. It deals with transnational information and consultation on topics which affect all Swiss Life employees. The focal points for 2024 were the “Swiss Life 2024” Group-wide programme, mental and physical health in the workplace and dealing with stress. The focus was on professional development in the sense of “lifelong learning” as well as on revising the Group Performance System.

Freedom of association and the right to collective bargaining are guaranteed by local legislation (EU Charter Art. 12, Swiss Federal Constitution Art. 23); they form the basis for internal guidelines. Collective bargaining agreements and internal regulations exist in Germany, France, Italy, the Netherlands, Luxembourg and Austria. Detailed information on social partnerships, collective bargaining agreements and works agreements at the individual companies of the Swiss Life Group can be found at [www.swisslife.com/socialpartnership](http://www.swisslife.com/socialpartnership).

## Information on Memberships and Standards

Swiss Life adheres to recognised standards for sustainability reporting and is both a member of a wide range of organisations and networks in the area of sustainability and a co-signatory of initiatives.

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## Information on Sustainability Reporting

### Consistent reporting to stakeholder groups

Swiss Life aims to create transparency and strengthen communication with stakeholder groups through its annual reporting on sustainability. Swiss Life's stakeholder groups include all stakeholders who are directly or indirectly affected by the company's business activities or who have a significant influence on Swiss Life's business activities. These include employees, customers, investors and representatives of the media, politics and associations. Swiss Life is in regular dialogue with relevant stakeholder groups. In this way, it gets to know the needs and expectations of stakeholders and is able to react to challenges or changes. Further information on our dialogue with stakeholder groups is available on the Swiss Life website at [www.swisslife.com/stakeholdercommunication](http://www.swisslife.com/stakeholdercommunication).

### Non-Financial Reporting Directive (NFRD)

The Swiss Life Group's Sustainability Report is in conformity with the EU's NFRD Directive. In this Sustainability Report, Swiss Life reports on environmental matters (pages 123–132), employee concerns (pages 167–190), social issues (pages 141–143) and respect for human rights (pages 133–134) as well as on the fight against bribery and corruption (page 118). The pages cited also provide information on the concepts and associated results, as well as on due diligence processes and risk management. In addition, the Swiss Life Group presents the topics relevant to it on the basis of double materiality (pages 109–113), taking account of their relevance both for sustainable development and for business success.

### Reporting in accordance with the GRI Standards

The Swiss Life Sustainability Report was prepared in accordance with the GRI Standards, a framework for transparent sustainability reporting. The 2024 report covers all company segments – Switzerland, France, Germany, International and Asset Managers. On the one hand, the aim of the GRI Standards is for organisations to report on the economic, environmental and social impacts of their own business activities. On the other hand, the standardised format of the reports also contributes to the comparability and transparency of sustainability reporting. The corresponding content references can be found in the combined GRI Index and SASB Index on pages 214–217.



### **Reporting according to the Sustainability Accounting Standards Board (SASB) of the IFRS Foundation**

Swiss Life's Sustainability Report for the 2024 financial year is based on the provisions of the SASB standard for the insurance industry. The SASB Standards provide industry-specific reporting standards to strengthen communication between companies and financial market participants regarding the financial impact of sustainability aspects. The SASB Standards are part of the IFRS Foundation (International Financial Reporting Standards) and are developed by the International Sustainability Standards Board (ISSB). The corresponding content references can be found in the combined GRI Index and SASB Index on pages 214–217.

### **Climate reporting in accordance with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD)**

Since 2021, Swiss Life has published a separate climate report in addition to its comprehensive sustainability reporting. Swiss Life's climate-related disclosure is based on the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), which was drafted under the leadership of the G20 Financial Stability Board and meets the supervisory requirements of Swiss Financial Market Supervisory Authority (FINMA). The approach of the TCFD framework encompasses four core elements and shows how companies can address and disclose climate-related risks and opportunities. The resulting transparency and comparability in the area of climate-related risks and opportunities can serve as the basis for an orderly transition to a low-carbon and climate-resilient economy. With its TCFD Report, Swiss Life meets the legal requirements for climate reporting in Switzerland, which have been in force since 2024. The TCFD Report is available at [www.swisslife.com/en/tcf-report](http://www.swisslife.com/en/tcf-report).

## Report on Non-Financial Matters

Swiss Life’s sustainability reporting is based on international standards and local regulatory requirements. This also includes the requirements for reporting non-financial matters pursuant to Art. 964b of the Swiss Code of Obligations.

The Report on Non-Financial Matters and the content of Swiss Life’s reporting referenced in the report cover the entire Swiss Life Group.

### Business model

Swiss Life offers its customers a wide range of solutions for their financial security and future provisions. In Swiss Life Asset Managers, moreover, Swiss Life has an asset management business with particular strengths in the area of real assets. The result is a business model with multiple profit sources.

Swiss Life’s business model is oriented to long-term and profitable growth in line with the corporate strategy. The focus is on expanding and deepening customer relationships, strengthening its advisory power and operational efficiency. In view of its varied positioning in the relevant markets, Swiss Life adopts a multi-divisional approach. In its Annual Report, Swiss Life discloses its business development (section “The Swiss Life Group’s 2024 financial year at a glance”, pages 4–5) and the Group’s strategic priorities (section “Strategy and Brand”, pages 8–14).

In its core business – insurance services, advisory and asset management – Swiss Life operates in a highly regulated financial services environment, predominantly in the core West and Central European countries. As it operates in the financial services industry, Swiss Life does not process any raw materials or produce any goods.

### Materiality analysis and material issues

When checking the plausibility of the materiality analysis in the year under review, Swiss Life placed a particular focus on the areas of environmental issues (particularly CO<sub>2</sub> targets), social issues, employee concerns, respect for human rights and the fight against corruption as defined in the Swiss Code of Obligations (CO). Swiss Life has defined internal thresholds for the assessment of materiality and categorised the themes based on them. Further information on the materiality analysis can be found in the section “Materiality analysis” (pages 109–110).

As part of this materiality analysis, the topics “Climate change” (environmental issues) and “Employees and working environment” (employee concerns) were identified as material according to the CO. Accordingly, Swiss Life reports on concepts, measures, effectiveness, key risks and performance indicators on these two topics in accordance with the requirements of the CO (see “Reporting on key issues”, page 196).

### **Climate change**

Swiss Life generates CO<sub>2</sub> emissions in the course of conducting its business. Swiss Life is aware that climate change is a global challenge that can only be solved at a global level. Among other things, Swiss Life’s effective risk management protects the interests of other relevant stakeholders while ensuring that the company remains resilient.

### **Employees and working environment**

For Swiss Life as a service provider, success is based on the skills and above-average engagement of its employees. Attractive working conditions and a modern working environment have a positive impact on employee satisfaction and engagement, and protect the interests of other relevant stakeholders.

## Reporting on key issues

The sections below cover the report content as per Art. 964b CO.

| Thematic area   | Evidence                      | Section   |
|---|-------------------------------|---|
| Business model  |                               | – Business model, p. 194  |
| Governance  |                               | – Sustainability governance, p. 107-108   |
| Environmental issues:<br>Climate change                   | Concepts                      | – Climate strategy, p. 123-124<br>– Operational ecology, p. 124<br>– Climate risks and exit from coal for power stations, p. 150<br>– Reduction targets in the real estate sector, p. 153-154   |
|   | Measures                      | – Measures taken within the Swiss Life Group, p. 130-132<br>– Climate risks and exit from coal for power stations, p. 150<br>– Measures to achieve the objectives, p. 154-155   |
|   | Effectiveness                 | – Environmental indicators, p. 128<br>– Evolution of environmental indicators per FTE, p. 129<br>– Reduction targets in the real estate sector, p. 153-154  |
|   | Description of material risks | – Climate strategy, p. 123-124<br>– Climate change, p. 195  |
|   | Performance indicators        | – GRI 302, Environmental indicators, p. 128<br>– GRI 305, Environmental indicators, p. 128  |
| Employee matters:<br>Employees and<br>working environment | Concepts                      | – Employees and working environment, p. 168<br>– Transparent management of staff thanks to standardised processes, p. 172<br>– Employee and management development, p. 173-176<br>– Group-wide succession planning and leadership development, p. 177<br>– Diversity and respect as the basis for collaboration based on trust, p. 182-183<br>– Non-discriminatory working environment, p. 184<br>– Fair employment practices and remuneration, p. 185-186<br>– Occupational safety and health management, p. 187-188<br>– Social partnership, p. 190 |
|   | Measures                      | – Transparent management of staff thanks to standardised processes, p. 172<br>– Attractive benefits for employees, p. 173<br>– Employee and management development, p. 173-176<br>– Group-wide succession planning and leadership development, p. 177<br>– Work-life balance, p. 180-181<br>– Non-discriminatory working environment, p. 184<br>– Fair employment practices and remuneration, p. 185-186<br>– Occupational safety and health management, p. 187-188<br>– A wide selection of services to promote health and well-being, p. 188        |
|   | Effectiveness                 | – Newly hired employees by gender per segment, p. 170<br>– Turnover by segment, p. 171<br>– Development of employee engagement, p. 177<br>– Absences by segment, p. 189   |
|   | Description of material risks | – Employees and working environment, p. 168<br>– Employees and working environment, p. 195  |
|   | Performance indicators        | – GRI 403, Health and safety, p. 187-189<br>– GRI 404, Transparent management of staff thanks to standardised processes, p. 172<br>– GRI 404, Employee and management development, p. 173-176<br>– GRI 405, Diversity and inclusion, p. 179-186<br>– GRI 406, Non-discriminatory working environment, p. 184  |
| Reporting standards                                       |                               | – Information on sustainability reporting, p. 192-193   |

## Fewer material topics

In the materiality analysis, the following topics within the areas of social issues, respect for human rights and the fight against corruption were rated as less relevant to Swiss Life's business success and sustainable development and did not exceed the defined thresholds: "Corporate Citizenship", "Human Rights" and "Combating bribery and corruption" (as a sub-topic of "Regulatory Compliance"). For the sake of transparency, Swiss Life reports in a reduced form on basic concepts, measures, risks and performance indicators in its Sustainability Report. However, since Swiss Life and its relevant stakeholder groups accord a lower materiality to the following topics, they are presented in less detail: "Corporate Citizenship" (p. 141-143), "Human Rights" (p. 133-134) and "Combating bribery and corruption" (p. 118) as a sub-topic of "Regulatory Compliance". Due to its lower weighting in the materiality analysis, this content does not figure in the approval process of the Annual General Meeting.

Swiss Life is aware that its assessment of materiality may change over time in the light of new findings or the requirements of stakeholder groups. Swiss Life therefore takes a proactive approach to emerging issues and risks.

## Approval of the Report on Non-Financial Matters

The Annual Report, including the Sustainability Report, is produced in German and English. The report is made publicly available and is also available online on the Swiss Life website.

The Board of Directors of Swiss Life Holding Ltd approved the Report on Non-Financial Matters at its meeting of 4 April 2025 and is presenting it for approval at the 2025 Annual General Meeting.



Rolf Dörig  
Chairman of the Board of Directors



Matthias Aellig  
Group CEO


## EU Taxonomy Information for the Insurance Group

Below are key metrics relating to investments pursuant to Article 8 of the EU Taxonomy Regulation and the Delegated Regulation (EU) 2021/2178.

The EU Taxonomy Regulation of June 2020 is being gradually fleshed out by “delegated acts”. In line with Article 8 of the EU Taxonomy Regulation in conjunction with Delegated Regulation (EU) 2021/2178, Swiss Life is publishing key metrics on taxonomy-eligible and taxonomy-aligned investments for the two environmental objectives climate change mitigation and climate change adaptation as well as key metrics on taxonomy-eligible investments for the remaining four environmental objectives: sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems. As the Swiss parent of EU companies, Swiss Life voluntarily publishes the metrics for insurance companies in respect of investments, with discharging effect for its EU subsidiaries.

In this context, Swiss Life focuses on companies that fall within the scope of European sustainability reporting. Under the EU Taxonomy Regulation, investments with governments, central banks and supranational issuers as well as other assets (e.g. receivables from reinsurers or deferred tax assets) are excluded from the analysis. Investments for life insurance contracts for which the investment risk is borne by the policyholders are included in the analysis.

Valuation according to the market value approach was used to determine the taxonomy-related metrics for investments. A look-through was carried out for investment funds where data was available. The classification of securities (corporate bonds and equities) was based on the EU Taxonomy Compass (NACE<sup>1</sup> code mapping) and the respective revenues and capital expenditure reported by the companies. The latter information is obtained from external data providers. The sustainability strategy, also in the context of product development, is explained in the sections “Sustainability Strategy”, “Sustainability as an Asset Owner and Manager” and “Sustainability in Insurance and Advisory”.

 Aspects of climate change mitigation and adaptation to climate change are discussed in the TCFD Report, which can be downloaded at [www.swisslife.com/en/tcf-d-report](http://www.swisslife.com/en/tcf-d-report).

<sup>1</sup> Nomenclature statistique des activités économiques dans la Communauté européenne (economic classification system)

## Key metrics for the two environmental objectives “climate change mitigation” and “climate change adaptation”

The following metrics apply to both climate-related environmental objectives.

The asset classes real estate (excluding properties used by the company), corporate bonds and equities were assessed as at the cut-off date 31 December 2024.

|  |  |
|--|--|
| The weighted average value of all the investments of insurance or reinsurance undertakings that are directed at funding, or are associated with Taxonomy-aligned economic activities <b>relative to the value of total assets covered by the KPI</b> , with following weights for investments in undertakings per below:<br>Turnover-based: <1%<br>Capital expenditures-based: <1% | The weighted average value of all the investments of insurance or reinsurance undertakings that are directed at funding, or are associated with Taxonomy-aligned economic activities, with following weights for investments in undertakings per below:<br>Turnover-based: CHF 735 million<br>Capital expenditures-based: CHF 1014 million |
| The percentage of assets covered by the KPI relative to total investments of insurance and reinsurance undertakings (total AuM). Excluding investments in sovereign entities.<br>Coverage ratio: ~84%  | The monetary value of assets covered by the KPI. Excluding investments in sovereign entities.<br>Coverage: CHF 181 449 million   |
| Additional, complementary disclosures: Breakdown of <b>denominator</b> of the KPI  |  |
| The percentage of derivatives relative to total assets covered by the KPI. <0%   | The value in monetary amounts of derivatives.<br>CHF -742 million  |
| The proportion of <b>exposures to financial and non-financial undertakings not subject to Articles 19a and 29a of Directive 2013/34/EU</b> over total assets covered by the KPI:<br>For non-financial undertakings: ~12%<br>For financial undertakings: ~8%  | Value of <b>exposures to financial and non-financial undertakings not subject to Articles 19a and 29a of Directive 2013/34/EU</b> :<br>For non-financial undertakings: CHF 22 534 million<br>For financial undertakings: CHF 14 345 million  |
| The proportion of <b>exposures to financial and non-financial undertakings from non-EU countries not subject to Articles 19a and 29a of Directive 2013/34/EU</b> over total assets covered by the KPI:<br>For non-financial undertakings: ~12%<br>For financial undertakings: ~8%  | Value of <b>exposures to financial and non-financial undertakings from non-EU countries not subject to Articles 19a and 29a of Directive 2013/34/EU</b> :<br>For non-financial undertakings: CHF 22 534 million<br>For financial undertakings: CHF 14 345 million  |
| The proportion of <b>exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU</b> over total assets covered by the KPI:<br>For non-financial undertakings: ~6%<br>For financial undertakings: ~5%   | Value of <b>exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU</b> :<br>For non-financial undertakings: CHF 10 813 million<br>For financial undertakings: CHF 9178 million  |
| The proportion of <b>exposures to other counterparties and assets over</b> total assets covered by the KPI: ~69%   | Value of <b>exposures to other counterparties and assets</b> :<br>CHF 124 579 million  |
| The proportion of the insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts <b>where the investment risk is borne by the policy holders</b> , that are directed at funding, or are associated with, Taxonomy-aligned economic activities: ~1%  | Value of insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts <b>where the investment risk is borne by the policy holders</b> , that are directed at funding, or are associated with, Taxonomy-aligned economic activities: CHF 2035 million                              |
| The value of all the investments that are funding <b>economic activities that are not Taxonomy-eligible</b> relative to the value of total assets covered by the KPI: ~9%  | Value of all the investments that are funding <b>economic activities that are not Taxonomy-eligible</b> : CHF 17 148 million   |
| The value of all the investments that are funding Taxonomy- eligible economic activities, <b>but not Taxonomy-aligned relative to the value of total assets covered by the KPI</b> : ~20%  | Value of all the investments that are funding Taxonomy- eligible economic activities, <b>but not Taxonomy-aligned</b> : CHF 36 844 million   |

| Additional, complementary disclosures: Breakdown of <b>numerator</b> of the KPI   |                             |  |
|---|-----------------------------|--|
| The proportion of <b>Taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU</b> over total assets covered by the KPI:<br>For non-financial undertakings:<br>Turnover-based: <1%<br>Capital expenditures-based: <1%<br>For financial undertakings:<br>Turnover-based: <1%<br>Capital expenditures-based: <1% |                             | Value of <b>Taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU</b> :<br>For non-financial undertakings:<br>Turnover-based: CHF 684 million<br>Capital expenditures-based: CHF 931 million<br>For financial undertakings:<br>Turnover-based: CHF 4 million<br>Capital expenditures-based: CHF 5 million |
| The proportion of the insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts <b>where the investment risk is borne by the policy holders</b> , that are directed at funding, or are associated with, Taxonomy-aligned:<br>Turnover-based: <1%<br>Capital expenditures-based: <1%                                     |                             | Value of the insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts <b>where the investment risk is borne by the policy holders</b> , that are directed at funding, or are associated with, Taxonomy-aligned:<br>Turnover-based: CHF 474 million<br>Capital expenditures-based: CHF 651 million                     |
| The proportion of <b>Taxonomy-aligned exposures to other counterparties and assets</b> over total assets covered by the KPI:<br>Turnover-based: <1%<br>Capital expenditures-based: <1%  |                             | Value of <b>Taxonomy-aligned exposures to other counterparties and assets</b> over total assets covered by the KPI:<br>Turnover-based: CHF 261 million<br>Capital expenditures-based: CHF 363 million  |
| Breakdown of the numerator of the KPI per environmental objective<br>Taxonomy-aligned activities – provided 'do-not-significant-harm' (DNSH) and social safeguards positive assessment:   |                             |  |
| (1) Climate change mitigation   | Turnover: <1%<br>CapEx: <1% | Transitional activities: <1% (Turnover; CapEx)<br>Enabling activities: <1% (Turnover; CapEx)   |
| (2) Climate change adaptation   | Turnover: <1%<br>CapEx: <1% | Enabling activities: <1% (Turnover; CapEx)   |

Taking into account the amendments to the Delegated Regulation with regard to economic activities in certain energy sectors and special disclosure obligations for these economic activities, Swiss Life performs further calculations in the fossil gas and nuclear sectors for corporate bonds and equities.

### Template 1

| Row                                      |  | turnover-based | CapEx based |
|--|--|----------------|-------------|
| <b>Nuclear energy related activities</b> |  |                |             |
| 1  | The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.  | YES            | YES         |
| 2  | The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies. | YES            | YES         |
| 3  | The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.                          | YES            | YES         |
| <b>Fossil gas related activities</b>     |  |                |             |
| 4  | The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.   | YES            | YES         |
| 5  | The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.  | YES            | YES         |
| 6  | The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.   | YES            | YES         |



## Template 2

| Row | Economic activities (turnover-based)   | Amount and proportion (the information is to be presented in monetary amounts and as percentages) |      |
|-----|--|---|------|
|     |  | Climate change mitigation (CCM) and climate change adaptation (CCA)                               |      |
|     |  | Amount in CHF million   | %    |
| 1   | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 147   | <1%  |
| 2   | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 34  | <1%  |
| 3   | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 1 767   | ~1%  |
| 4   | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 43  | <1%  |
| 5   | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 47  | <1%  |
| 6   | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 377   | <1%  |
| 7   | <b>Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI</b>                               | 49 233  | ~27% |
| 8   | <b>Total applicable KPI</b>  | 51 649  | ~28% |

| Row | Economic activities (CapEx-based)  | Amount and proportion (the information is to be presented in monetary amounts and as percentages) |      |
|-----|--|---|------|
|     |  | Climate change mitigation (CCM) and climate change adaptation (CCA)                               |      |
|     |  | Amount in CHF million   | %    |
| 1   | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 377   | <1%  |
| 2   | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 141   | <1%  |
| 3   | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 1 831   | ~1%  |
| 4   | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 43  | <1%  |
| 5   | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 209   | <1%  |
| 6   | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 374   | <1%  |
| 7   | <b>Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI</b>                               | 48 713  | ~27% |
| 8   | <b>Total applicable KPI</b>  | 51 649  | ~28% |

## Template 3

| Row | Economic activities (turnover-based)   | Amount and proportion (the information is to be presented in monetary amounts and as percentages) |      |
|-----|--|---|------|
|     |  | Climate change mitigation (CCM) and climate change adaptation (CCA)                               |      |
|     |  | Amount in CHF million   | %    |
| 1   | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI | 1   | <1%  |
| 2   | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI | <1  | <1%  |
| 3   | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI | 546   | ~74% |
| 4   | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI | <1  | <1%  |
| 5   | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI | 9   | ~1%  |
| 6   | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI | 65  | ~9%  |
| 7   | <b>Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI</b>                               | 114   | ~15% |
| 8   | <b>Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI</b>  | 735   | 100% |

| Row | Economic activities (CapEx-based)  | Amount and proportion (the information is to be presented in monetary amounts and as percentages) |      |
|-----|--|---|------|
|     |  | Climate change mitigation (CCM) and climate change adaptation (CCA)                               |      |
|     |  | Amount in CHF million   | %    |
| 1   | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI | 25  | ~3%  |
| 2   | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI | <1  | <1%  |
| 3   | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI | 349   | ~34% |
| 4   | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI | <1  | <1%  |
| 5   | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI | 20  | ~2%  |
| 6   | Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI | 46  | ~5%  |
| 7   | <b>Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI</b>                               | 573   | ~57% |
| 8   | <b>Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI</b>  | 1 014   | 100% |

## Template 4

| Row | Economic activities (turnover-based)   | Amount and proportion (the information is to be presented in monetary amounts and as percentages) |      |
|-----|--|---|------|
|     |  | Climate change mitigation (CCM) and climate change adaptation (CCA)                               |      |
|     |  | Amount in CHF million   | %    |
| 1   | Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 2   | <1%  |
| 2   | Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | <1  | <1%  |
| 3   | Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 668   | <1%  |
| 4   | Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | <1  | <1%  |
| 5   | Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | <1  | <1%  |
| 6   | Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | <1  | <1%  |
| 7   | <b>Amount and proportions of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI</b>                              | 36 174  | ~20% |
| 8   | <b>Total amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI</b>  | 36 844  | ~20% |

| Row | Economic activities (CapEx-based)  | Amount and proportion (the information is to be presented in monetary amounts and as percentages) |      |
|-----|--|---|------|
|     |  | Climate change mitigation (CCM) and climate change adaptation (CCA)                               |      |
|     |  | Amount in CHF million   | %    |
| 1   | Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 0   | 0%   |
| 2   | Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 13  | <1%  |
| 3   | Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 760   | <1%  |
| 4   | Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | <1  | <1%  |
| 5   | Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | <1  | <1%  |
| 6   | Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | <1  | <1%  |
| 7   | <b>Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI</b>                               | 36 070  | ~20% |
| 8   | <b>Total amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI</b>  | 36 844  | ~20% |

## Template 5

| Row | Economic activities (turnover-based)   | Amount and proportion (the information is to be presented in monetary amounts and as percentages) |     |
|-----|--|---|-----|
|     |  | Climate change mitigation (CCM) and climate change adaptation (CCA)                               |     |
|     |  | Amount in CHF million   | %   |
| 1   | Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 0   | 0%  |
| 2   | Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 0   | 0%  |
| 3   | Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 57  | <1% |
| 4   | Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 2   | <1% |
| 5   | Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 1   | <1% |
| 6   | Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | <1  | <1% |
| 7   | <b>Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI</b>  | 17 088  | ~9% |
| 8   | <b>Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI</b>   | 17 148  | ~9% |

| Row | Economic activities (CapEx-based)  | Amount and proportion (the information is to be presented in monetary amounts and as percentages) |     |
|-----|--|---|-----|
|     |  | Climate change mitigation (CCM) and climate change adaptation (CCA)                               |     |
|     |  | Amount in CHF million   | %   |
| 1   | Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | <1  | <1% |
| 2   | Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 2   | <1% |
| 3   | Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | 2 426   | ~1% |
| 4   | Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | <1  | <1% |
| 5   | Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | <1  | <1% |
| 6   | Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI | <1  | <1% |
| 7   | <b>Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI</b>  | 14 717  | ~8% |
| 8   | <b>Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI</b>   | 17 148  | ~9% |

### Key metrics for the other environmental objectives: sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems

Governments, central banks and supranational issuers account for approximately 16% of the total investments. Derivatives account for <0% of the total investments. As at 31 December 2024, the assessed investments in the corporate bonds, real estate and equities asset classes totalled approximately 41% of the investments to be classified. For real estate, no assessment of taxonomy-eligibility has been carried out so far in relation to the four environmental objectives of sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems. The eligibility or alignment of the other investments according to the EU Taxonomy Regulation, such as infrastructure, cannot be fully determined due to insufficient data.

According to the four environmental objectives of sustainable use and protection of water and marine resources, transition to a circular economy, prevention and reduction of environmental pollution, and protection and restoration of biodiversity and ecosystems, approximately 3% of the investments to be classified are currently taxonomy-eligible and 11% of the investments to be classified are non-taxonomy-eligible. Around 25% of the investments to be classified are investments in companies that do not fall within the scope of application of the European sustainability reporting.


#### EU Taxonomy Regulation



In June 2020, the EU Taxonomy Regulation was published in the Official Journal of the EU. The Regulation defines a classification system that can be used to categorise business activities, services and products as sustainable. According to the taxonomy system, a business activity, service or product is sustainable if it contributes substantially to the six defined EU environmental objectives while not having a significant adverse impact on the other environmental objectives, observes minimum social safeguards and complies with technical criteria.

## Contribution to the Sustainable Development Goals (SDG)

The United Nations’ 17 Sustainable Development Goals (SDGs) are the heart of the Agenda 2030 for Sustainable Development. Swiss Life indicates which of these goals in particular it is contributing to.



Swiss Life focuses on those Sustainable Development Goals where the company is currently having the greatest impact through its business model and activities. In the context of this report, Swiss Life is thus restricting itself to seven of the 17 SDGs.

| SDG (target)   | Our contribution  |
|--|---|
|  <p data-bbox="293 1059 507 1196">Guaranteeing inclusive, high-quality education respectful of equality and advocating lifelong learning for all</p> | <p data-bbox="587 853 1302 958">Swiss Life supports its employees in maintaining their employability and promotes their ongoing development. This includes continuous internal and external courses for employees of all ages, training for apprentices and trainees, and entry-level opportunities for university graduates.</p> <p data-bbox="587 981 1302 1032">In addition, Swiss Life uses its own foundations to support institutions that help people from a wide range of backgrounds educate and better themselves.</p> <p data-bbox="587 1055 1070 1077">Here Swiss Life has the following SDG sub-objectives:</p> <p data-bbox="587 1099 1302 1173">4.3: Ensure equal access for all women and men to affordable and high-quality technical, vocational and tertiary education, including university education, by 2030.</p> <p data-bbox="587 1196 1302 1270">4.4: Increase, by 2030, the number of young people and adults with the relevant qualifications – including technical and professional qualifications – for employment, decent work and entrepreneurship.</p> <p data-bbox="587 1292 1302 1366">4.5: By 2030, eliminate gender disparities in education and ensure equal access to all levels of education and training for the vulnerable, including people with disabilities and children in vulnerable situations.</p> <p data-bbox="587 1388 1302 1440">More on this in the sections on “Employee and Management Development” and “Corporate Citizenship”.</p> |

| SDG (target)   | Our contribution   |
|--|--|
|  <p data-bbox="293 622 517 734">Achieve gender equality and empower all women and girls to achieve self-determination</p> | <p data-bbox="587 416 1305 528">In keeping with current national and international law, as well as the conventions of the International Labour Organization (ILO), Swiss Life applies fair employment procedures that are free of discrimination with the aim of guaranteeing and promoting equal opportunities.</p> <p data-bbox="587 544 1305 656">Fair and equal compensation for all employees is ensured by the Compensation Policy, which is applicable throughout the Group. For a number of years, Swiss Life has had processes and instruments in place at all its national companies for closing the gender-specific salary gap.</p> <p data-bbox="587 672 1074 694">Here Swiss Life has the following SDG sub-objectives:</p> <p data-bbox="587 710 1305 799">5.5: Ensure effective participation and equal opportunity for women in leadership roles at all levels of decision-making in the political, business and public spheres.</p> <p data-bbox="587 815 1305 904">5.a: Ensure – in keeping with national legislation – that women have equal access to economic resources, to the ownership and control of land and to other assets, financial services, inheritance and natural resources.</p> <p data-bbox="587 920 1305 965">5.b: Enhance the use of enabling technologies, in particular information and communication technologies, to promote women’s self-determination.</p> <p data-bbox="587 981 1066 1003">More on this in the section “Diversity and Inclusion”.</p> |
|  <p data-bbox="293 1254 517 1366">Ensuring access to affordable, reliable, sustainable and modern energy for all</p>    | <p data-bbox="587 1048 1305 1160">Swiss Life specifically uses some of its investments to support climate-friendly technologies, projects and initiatives. In this context, the company has continuously increased its investments in green, social and sustainable bonds in recent years.</p> <p data-bbox="587 1176 1305 1265">The Swiss Life Group also includes a leading investment manager for clean energy and infrastructure funds in Switzerland. These infrastructure portfolios are focused on thermal, water, solar and wind power.</p> <p data-bbox="587 1281 1305 1326">Swiss Life supplies its own office locations with electricity from renewable energy sources. In addition, it aims to continuously increase energy efficiency.</p> <p data-bbox="587 1341 1074 1364">Here Swiss Life has the following SDG sub-objectives:</p> <p data-bbox="587 1379 1305 1447">7.1: Ensure universal access to affordable, reliable and modern energy services by 2030.</p> <p data-bbox="587 1462 1305 1529">7.2: Significantly increase the share of renewable energy in the global energy mix by 2030.</p> <p data-bbox="587 1545 1305 1590">More in the sections “Sustainability as an Asset Owner and Manager” and “Climate Change Mitigation and Operational Ecology”.</p>  |

| SDG (target)  | Our contribution  |
|---|---|
|  <p>Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all</p> | <p>Swiss Life makes a major contribution to the economy and society, both as a provider of products and services and as an employer, taxpayer and investor. In addition, it cultivates a fair employee-employer relationship that is governed by social partnerships and collective and works agreements.</p> <p>Here Swiss Life has the following SDG sub-objectives:</p> <p>8.3: Promote development-oriented policies that support productive activities, the creation of decent jobs, entrepreneurship, creativity and innovation, and foster the formalisation and growth of micro-, small and medium-sized enterprises, including through access to financial services.</p> <p>8.5: Ensure decent work for all women and men, including young people and people with disabilities, as well as equal pay for work of equal value, by 2030.</p> <p>8.10: Strengthen the capacity of national financial institutions to promote and expand access to banking, insurance and financial services for all.</p> <p>More on this in the section “Social Partnership” and “Diversity and Inclusion”.</p> |
|  <p>Build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation</p>           | <p>Swiss Life invests through its own funds in the renewal of infrastructure and the development of innovative real estate projects.</p> <p>Furthermore, Swiss Life strengthens innovations along the entire value chain. The focus is on measures that create sustainable added value for customers and employees.</p> <p>Here Swiss Life has the following SDG sub-objectives:</p> <p>9.1: Build high-quality, reliable, sustainable and resilient infrastructure – both regional and cross-border – to support economic development and human well-being, with a focus on equal and affordable access for all.</p> <p>9.4: By 2030, modernise infrastructure and upgrade industries to make them sustainable, with more efficient use of resources and increased use of clean and environmentally friendly technologies and industrial processes, and with all countries taking action according to their respective capacities.</p> <p>More on this in the section “Sustainability as an Asset Owner and Manager”.</p>  |



| SDG (target)  | Our contribution   |
|---|--|
|  <p data-bbox="293 622 504 730">Make cities and human settlements inclusive, safe, resilient and sustainable</p> | <p data-bbox="587 412 1302 551">Swiss Life is one of Europe’s leading real estate investors and has one of the biggest private real estate portfolios in Switzerland. The majority of its properties are in urban areas. As a builder, property owner and asset manager, Swiss Life aims to use ecological and economic resources with maximum efficiency and to make an active contribution to sustainable urban development.</p> <p data-bbox="587 568 1072 591">Here Swiss Life has the following SDG sub-objectives:</p> <p data-bbox="587 609 1302 689">11.3: Make urbanisation more inclusive and sustainable by 2030 and strengthen capacities for participatory, integrated and sustainable urban planning and management in all countries.</p> <p data-bbox="587 707 1302 788">11.a: Support positive economic, social and environmental links between urban, peri-urban and rural areas through enhanced national and regional development planning.</p> <p data-bbox="587 806 1085 828">More on this in the section “Real Estate Management”.</p>   |
|  <p data-bbox="293 1079 504 1164">Immediately take steps to combat climate change and its effects</p>           | <p data-bbox="587 869 1302 1008">Swiss Life makes a contribution to climate change mitigation by reducing CO<sub>2</sub> emissions and has set itself Group-wide targets for this purpose. In addition to reducing greenhouse gas emissions in its own operations, Swiss Life systematically integrates environmental aspects into asset management and real estate management.</p> <p data-bbox="587 1025 1302 1106">Following the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), Swiss Life publishes a report which, among other things, shows the opportunities and risks associated with climate change.</p> <p data-bbox="587 1124 1072 1146">Here Swiss Life has the following SDG sub-objectives:</p> <p data-bbox="587 1164 1302 1218">13.1: Strengthen resilience and adaptability to climate-induced hazards and natural disasters in all countries.</p> <p data-bbox="587 1236 1302 1290">13.2: Integrate climate change mitigation measures into national policies, strategies and planning.</p> <p data-bbox="587 1308 1302 1388">13.3: Improve education and awareness-raising as well as human and institutional capacities in the area of climate change mitigation, adaptation, reduction of climate impacts and early warning.</p> <p data-bbox="587 1406 1302 1460">More on this in the sections “Sustainability as an Asset Owner and Manager” and “Climate Change Mitigation and Operational Ecology”.</p> |

## Progress Report on the UN Global Compact

As a signatory to the UN Global Compact, Swiss Life supports the Ten Principles of Responsible Business and incorporates sustainability aspects into its decision-making.

### Declaration of support

Since 2018, Swiss Life has been signing the Principles of the UN Global Compact each year. We acknowledge the Ten Principles because we want to accept our responsibility as a company in the key areas of human rights, labour, the environment and anti-corruption, and publicly affirm these global values. The focal areas of the UN Global Compact are reflected in both our Code of Conduct and our sustainability strategy. The ways in which we contribute to meeting these Principles within our area of responsibility are shown in our Annual Report and Sustainability Report.



A handwritten signature in black ink, appearing to read 'Aellig'.

Matthias Aellig  
Group CEO  
Swiss Life Ltd

### Human rights

#### Principles 1 and 2:

- Businesses should support and respect the protection of international human rights and
- make sure they are not complicit in human rights abuses.

- “Human Rights” (pages 133–134)
- Declaration of respect for human rights ([www.swisslife.com/humanrights](http://www.swisslife.com/humanrights))
- Code of Conduct ([www.swisslife.com/en/coc](http://www.swisslife.com/en/coc))
- Code of Conduct for Business Partners
- “Regulatory Compliance” (pages 115–120)
- “Sustainability as an Asset Owner and Manager” (pages 144–157)
- “Procurement” (pages 135–138)

## **Labour**

### **Principles 3, 4, 5 and 6:**

- Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining; in addition, they should press for
  - the elimination of all forms of forced and compulsory labour;
  - the effective abolition of child labour; and
  - the elimination of discrimination in respect of employment and occupation.

- Code of Conduct ([www.swisslife.com/en/coc](http://www.swisslife.com/en/coc))
- “Human Rights” (pages 133–134)
- “Sustainability as an Employer” (pages 167–190)
- “Procurement” (pages 135–138)
- Code of Conduct for Business Partners

## **Environment**

### **Principles 7, 8 and 9:**

- Businesses should support a precautionary approach to environmental challenges;
- undertake initiatives to promote greater environmental responsibility; and
- accelerate the development and diffusion of environmentally friendly technologies.

- “Sustainability Strategy” (pages 103–113)
- “Climate Change Mitigation and Operational Ecology” (pages 123–132)
- “Sustainability as an Asset Owner and Manager” (pages 144–157)
- “Procurement” (pages 135–138)
- Code of Conduct for Business Partners

## **Anti-corruption**

### **Principle 10:**

- Businesses should work against corruption in all its forms, including extortion and bribery.

- Code of Conduct ([www.swisslife.com/en/coc](http://www.swisslife.com/en/coc))
- Code of Conduct for Business Partners
- “Regulatory Compliance” (pages 115–120)
- “Procurement” (pages 135–138)

## Information on the UNEP FI Principles for Sustainable Insurance (PSI)

Swiss Life supports the PSI with the aim of collaborating with its competitors in the insurance industry to promote sustainable development.

### **Principle 1**

**In our decision-making we will embed environmental, social and governance issues relevant to our insurance business.**

- “Sustainability Strategy” (pages 103–113)
- “Sustainability in Business Activities” (pages 114–143)
- “Regulatory Compliance” (pages 115–120)
- “Sustainability as an Asset Owner and Manager” (pages 144–157)
- “Procurement” (pages 135–138)

### **Principle 2**

**We will work together with our clients and business partners to raise awareness of environmental, social and governance issues, manage risks and develop solutions.**

- “Sustainability as an Asset Owner and Manager” (pages 144–157)
- Responsible Investment Report ([www.swisslife-am.com/rireport](http://www.swisslife-am.com/rireport))
- “Procurement” (pages 135–138)
- Code of Conduct for Business Partners
- “Memberships” (page 213)
- Code of Conduct ([www.swisslife.com/en/coc](http://www.swisslife.com/en/coc))

### **Principle 3**

**We will work together with governments, regulators and other key stakeholders to promote widespread action across society on environmental, social and governance issues.**

- “Regulatory Compliance” (pages 115–120)
- “Political Commitment” (pages 139–140)
- “Procurement” (pages 135–138)
- “Sustainability Strategy” (pages 103–113)

### **Principle 4**

**We will demonstrate accountability and transparency in regularly disclosing publicly our progress in implementing the Principles.**

- Annual sustainability reporting in accordance with regulatory requirements and voluntary standards (pages 191–217)
- TCFD Report 2024 ([www.swisslife.com/en/tcfd-report](http://www.swisslife.com/en/tcfd-report))
- Responsible Investment Report ([www.swisslife-am.com/rireport](http://www.swisslife-am.com/rireport))

## Memberships and Ratings

The Swiss Life Group is a member of a wide range of organisations and networks in the area of sustainability, as well as being a co-signatory of initiatives. These include the following:

- **Principles for Responsible Investment (PRI):** unpri.org
- **Principles for Sustainable Insurance (PSI):** unepfi.org/psi
- **UN Global Compact (UNGC):** unglobalcompact.org
- **Global Real Estate Sustainability Benchmark (GRESB):** gresb.com
- **Institutional Investors Group on Climate Change (IIGCC):** iigcc.org
- **International Corporate Governance Network (ICGN):** icgn.org
- **Forum Nachhaltige Geldanlagen (FNG) (Sustainable Investment Forum):** forum-ng.org

In addition to their involvement in local industry associations, the divisions of Swiss Life are active at its local locations in the following organisations:

- **Swiss Sustainable Finance (SSF):** sustainablefinance.ch
- **Swiss Climate Foundation:** klimastiftung.ch
- **Zurich Energy Model:** energiemodell-zuerich.ch
- **Swiss Insurance Association (SIA):** svv.ch
- **Swiss Sustainable Geneva:** sfgeneva.org
- **Association for Sustainable Development in the Real Estate Sector:**  
o-immobilierdurable.fr
- **Building-Industry and Real Estate Sector Federation:** planbatimentdurable.fr
- **Finance for Biodiversity:** financeforbiodiversity.org
- **Network of the Climate Alliance of the City of Hanover:** klimaallianz-hannover.de
- **Forum for Responsible Investment:** frenchsif.org/isr\_esg
- **Ecoprofit:** oekoprofit.info
- **Sustainability in Life Insurance Industry Initiative:** branchen-initiative.de
- **German Sustainable Building Council:** dgnb.de
- **UK Sustainable Investment and Finance Association (UKSIF):** uksif.org
- **Living Wage Foundation:** livingwage.org.uk
- **Net Zero Asset Managers initiative (NZAM):** netzeroassetmanagers.org
- **Climate Action 100+ (CA100+):** climateaction100.org<sup>1</sup>
- **IMS Luxembourg:** imslux.lu
- **Green Building Council:** byggalliansen.no

Various external ESG rating agencies assess Swiss Life independently and on the basis of their own methodologies. In this context, Swiss Life engages in dialogue with the rating agencies where possible and appropriate so that the business model and the measures implemented are taken into account in the assessment.

Do you have any questions or suggestions about sustainability at Swiss Life? Write to us at [sustainability@swisslife.ch](mailto:sustainability@swisslife.ch).

<sup>1</sup> Following a review of the key data on our memberships during the year under review, this initiative has now been moved to the divisional membership area (listed last year under Group memberships).



## GRI Index and SASB Index

For the period from 1 January 2024 to 31 December 2024, Swiss Life has reported in accordance with the GRI standards. For the Service Content Index Essentials, GRI Services reviewed whether the GRI Index was presented in a way that was consistent with the reporting requirements of the GRI Standards and whether the information in the GRI Index was clearly presented and accessible to stakeholders. This service was provided for the German version of the report. The Sustainability Report is published annually. The present report was published on 16 April 2025. The point of contact is Group Sustainability (sustainability@swisslife.ch).

| GRI Standard  | SASB Disclosures | DISCLOSURE   | Reference/Information  | Omission reasoning<br>Requirement omitted (RO), Reason (R), Explanation (E)  |
|---|------------------|--|------------------------|--|
| GRI 1 used  |                  | GRI 1: Foundation 2021   |                        |  |
| Applicable GRI Sector Standard(s)                   |                  | None   |                        |  |
| <b>GRI 2: General Disclosures 2021</b>              |                  |  |                        |  |
| <b>THE ORGANISATION AND ITS REPORTING PRACTICES</b> |                  |  |                        |  |
| GRI 2: General Disclosures 2021                     |                  | 2-1 Organisational details   | p. 5, 18–27, 30        |  |
|   |                  | 2-2 Entities included in the sustainability reporting of the organisation        | p. 18–27, 404–412      |  |
|   |                  | 2-3 Reporting period, frequency and contact point                                | p. 214                 |  |
|   |                  | 2-4 Restatements of information  | p. 127                 |  |
|   |                  | 2-5 External assurance <sup>1</sup>  | p. 222–224             |  |
| <b>ACTIVITIES AND WORKERS</b>                       |                  |  |                        |  |
| GRI 2: General Disclosures 2021                     |                  | 2-6 Activities, value chain and other business relationships                     | p. 5, 9–10             |  |
|   |                  | 2-7 Employees  | p. 5, 169–171          |  |
|   |                  | 2-8 Workers who are not employees  |                        | (A) Workers who are not employees<br>(G) Information not available/incomplete<br>(E) No group-wide collection of data for workers who are not employees.<br>Swiss Life is examining the extension of a systematic recording of HR key figures in the future.   |
| <b>GOVERNANCE</b>                                   |                  |  |                        |  |
| GRI 2: General Disclosures 2021                     |                  | 2-9 Governance structure and composition   | p. 36–38, 48–56        |  |
|   |                  | 2-10 Nomination and selection of the highest governance body                     | p. 36–37               |  |
|   |                  | 2-11 Chair of the highest governance body  | p. 38–39               |  |
|   |                  | 2-12 Role of the highest governance body in overseeing the management of impacts | p. 52, 102             |  |
|   |                  | 2-13 Delegation of responsibility for managing impacts                           | p. 49, 52, 55, 107–108 |  |
|   |                  | 2-14 Role of the highest governance body in sustainability reporting             | p. 107–108             |  |
|   |                  | 2-15 Conflicts of interest   | p. 116                 |  |
|   |                  | 2-16 Communication of critical concerns  | p. 117                 |  |
|   |                  | 2-17 Collective knowledge of the highest governance body                         | p. 36                  |  |
|   |                  | 2-18 Evaluation of the performance of the highest governance body                | p. 49                  |  |
|   |                  | 2-19 Remuneration policies   | p. 63–67, 72–73, 75–79 |  |
|   |                  | 2-20 Process to determine remuneration   | p. 67–72               |  |
|   |                  | 2-21 Annual total compensation ratio   |                        | (A) Annual total compensation ratio<br>(G) Information not available/incomplete<br>(E) No group-wide collection of data from the medians of the total annual compensation of all employees. The CEO's total compensation is disclosed within the compensation report (p. 80). Swiss Life examines the extension of a systematic recording of key compensation figures in the future. |

<sup>1</sup> The audit scope is based on the “Absolute environmental indicators” table on page 128.

| GRI Standard                     | SASB Disclosures | DISCLOSURE   | Reference/Information | Omission reasoning                                    |
|----------------------------------|------------------|--|-----------------------|---|
|                                  |                  |  |                       | Requirement omitted (RO), Reason (R), Explanation (E) |
| STRATEGY, POLICIES AND PRACTICES |                  |  |                       |   |
| GRI 2: General Disclosures 2021  |                  | 2-22 Statement on sustainable development strategy     | p. 102                |   |
|                                  |                  | 2-23 Policy commitments                                | p. 107                |   |
|                                  |                  | 2-24 Embedding policy commitments                      | p. 107-108            |   |
|                                  |                  | 2-25 Processes to remediate negative impacts           | p. 116-120            |   |
|                                  |                  | 2-26 Mechanism for seeking advice and raising concerns | p. 116-118            |   |
|                                  |                  | 2-27 Compliance with laws and regulations              | p. 117-118            |   |
|                                  |                  | 2-28 Membership associations                           | p. 213                |   |
| STAKEHOLDER ENGAGEMENT           |                  |  |                       |   |
| GRI 2: General Disclosures 2021  |                  | 2-29 Approach to stakeholder engagement                | p. 139-140            |   |
|                                  |                  | 2-30 Collective bargaining agreements                  | p. 190                |   |

| GRI Standard                                       | SASB Disclosures | DISCLOSURE   | Reference/Information          | Omission reasoning                                    |
|--|------------------|--|--------------------------------|---|
|  |                  |  |                                | Requirement omitted (RO), Reason (R), Explanation (E) |
| MATERIALITY ASSESSMENT AND LIST OF MATERIAL TOPICS |                  |  |                                |   |
| GRI 3: Material Topics 2021                        |                  | 3-1 Process to determine material topics   | p. 109-110                     |   |
|  |                  | 3-2 List of material topics  | p. 110-113                     |   |
| SUCCESSFUL BUSINESS DEVELOPMENT                    |                  |  |                                |   |
| GRI 3: Material Topics 2021                        |                  | 3-3 Management of material topics  | p. 9-10                        |   |
| GRI 201: Economic Performance 2016                 |                  | 201-1 Direct economic value generated and distributed  | p. 4, 232-233, 422             |   |
|  |                  | 201-2 Financial implications and other risks and opportunities due to climate change   | p. 123-124                     |   |
| CORPORATE GOVERNANCE                               |                  |  |                                |   |
| GRI 3: Material Topics 2021                        |                  | 3-3 Management of material topics  | p. 28-29                       |   |
| RISK MANAGEMENT                                    |                  |  |                                |   |
| GRI 3: Material Topics 2021                        |                  | 3-3 Management of material topics  | p. 95-98                       |   |
|  | FN-IN-450a.1     | Probable maximum loss (PML) of insured products as a result of weather-related natural disasters   | Not relevant                   |   |
|  | FN-IN-450a.2     | Financial losses from insurance payments of modelled and non-modelled natural disasters by type of even and geographic region  | Not relevant                   |   |
|  | FN-IN-450a.3     | Description of the approach to incorporating environmental risks into insurance business processes for individual contracts and the management of company-wide risks | p. 165                         |   |
|  | FN-IN-550a.1     | Exposure with respect to derivative instruments, by category   | p. 292, 298, 303, 305, 316-319 |   |
|  | FN-IN-550a.2     | Total fair value of securities transactions in relation to collateral assets   | p. 305                         |   |
|  | FN-IN-550a.3     | Description of the approach to managing capital- and liquidity-related risks in relation to systemic non-insurance activities  | p. 287-305                     |   |

| GRI-Standard                             | SASB Disclosures | DISCLOSURE   | Reference/Information  | Omission reasoning                                    |
|--|------------------|--|--|---|
|  |                  |  |  | Requirement omitted (RO), Reason (R), Explanation (E) |
| REGULATORY COMPLIANCE                    |                  |  |  |   |
| GRI 3: Material Topics 2021              |                  | 3-3 Management of material topics  | p. 115–120   |   |
| GRI 205: Anti-corruption 2016            |                  | 205-3 Confirmed incidents of corruption and actions taken  | p. 119   |   |
| GRI 206: Anti-competitive Behaviour 2016 |                  | 206-1 Legal actions for anti-competitive behaviour, anti-trust and monopoly practices                        | p. 119   |   |
| CYBERSECURITY AND DATA PROTECTION        |                  |  |  |   |
| GRI 3: Material Topics 2021              |                  | 3-3 Management of material topics  | p. 119–122   |   |
| GRI 418: Customer Privacy 2016           |                  | 418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data           | p. 120   |   |
| CLIMATE CHANGE                           |                  |  |  |   |
| GRI 3: Material Topics 2021              |                  | 3-3 Management of material topics  | p. 123–126   |   |
| GRI 302: Energy 2016                     |                  | 302-1 Energy consumption within the organisation   | p. 128   |   |
|  |                  | 302-2 Energy consumption outside of the organisation   | p. 128   |   |
|  |                  | 302-3 Energy intensity   | p. 128   |   |
|  |                  | 302-4 Reduction of energy consumption  | p. 128   |   |
| GRI 305: Emissions 2016                  |                  | 305-1 Direct (Scope 1) GHG emissions   | p. 128   |   |
|  |                  | 305-2 Energy indirect (Scope 2) GHG emissions  | p. 128   |   |
|  |                  | 305-3 Other indirect (Scope 3) GHG emissions   | p. 128   |   |
|  |                  | 305-4 GHG emissions intensity  | p. 128   |   |
|  |                  | 305-5 Reduction of GHG emissions   | p. 128   |   |
|  | FN-IN-410c.4     | Description of the methodology used to calculate financed emissions  | TCFD Report, p. 44–46, available at <a href="http://www.swisslife.com/en/tcf-report">www.swisslife.com/en/tcf-report</a> |   |
| RESPONSIBLE INVESTING                    |                  |  |  |   |
| GRI 3: Material Topics 2021              |                  | 3-3 Management of material topics  | p. 145–148   |   |
|  | FN-IN-410a.2     | Description of the approach to incorporating ESG factors into investment management processes and strategies | p. 147–148   |   |



## Sustainability Report – Information on Memberships and Standards

| GRI Standard                                     | SASB Disclosures | DISCLOSURE   | Reference/Information   | Omission reasoning                                    |
|--|------------------|--|---|---|
|  |                  |  |   | Requirement omitted (RO), Reason (R), Explanation (E) |
| OFFERING AND CUSTOMER VALUE                      |                  |  |   |   |
| GRI 3: Material Topics 2021                      |                  | 3-3 Management of material topics  | p. 159–162  |   |
| GRI 417: Marketing and Labelling 2016            |                  | 417-2 Incidents of non-compliance concerning product and service information and labelling   | No breaches were identified during the year under review.   |   |
|  | FN-IN-270a.1     | Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of insurance product-related information to new and returning customers | No financial losses were identified as a result of legal proceedings relating to the marketing and communication of information during the year under review.   |   |
|  | FN-IN-270a.2     | Ratio of appeals to claims made  | Swiss Life does not currently publish complaints statistics. Information on customer satisfaction can be found on pages 160–162   |   |
|  | FN-IN-270a.3     | Customer retention rate  | Swiss Life does not currently publish complaints statistics. Information on customer satisfaction can be found on pages 160–162   |   |
|  | FN-IN-270a.4     | Product information for customers  | p. 162  |   |
|  | FN-IN-000.A      | Number of current policies by segment  | Not relevant  |   |
|  | FN-IN-410b.1     | Net premiums written for energy efficiency and low-carbon technologies   | Not relevant  |   |
|  | FN-IN-410b.2     | Description of products or product characteristics, promotion of health, safety and/or environment-friendly behaviour  | Swiss Life has been offering premium rates in Switzerland for several years, distinguishing between smokers and non-smokers. Thus the risk premium in death benefit insurance for a non-smoker is lower than for a smoker. Although mostly actuarially based, Swiss Life thus creates an incentive to lead a lifestyle that is conducive to longer life expectancy. |   |
| EMPLOYEE AND WORKING ENVIRONMENT                 |                  |  |   |   |
| GRI 3: Material Topics 2021                      |                  | 3-3 Management of material topics  | p. 168, 172–177, 179–180, 182–190   |   |
| GRI 403: Health and safety at the workplace 2018 |                  | 403-1 Occupational health and safety management system   | p. 187–189  |   |
|  |                  | 403-2 Hazard identification, risk assessment and incident investigation  | p. 187–189  |   |
|  |                  | 403-3 Occupational health services   | p. 187–189  |   |
|  |                  | 403-4 Worker participation, consultation and communication on occupational health and safety   | p. 187–189  |   |
|  |                  | 403-5 Worker training on occupational health and safety  | p. 188–189  |   |
|  |                  | 403-6 Promoting employee health  | p. 187–189  |   |
|  |                  | 403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships  | p. 187–189  |   |
| GRI 404: Training and Development 2016           |                  | 404-2 Programs for upgrading employee skills and transition assistance programs  | p. 173–177  |   |
|  |                  | 404-3 Percentage of employees receiving regular performance and career development reviews   | p. 172  |   |
| GRI 405: Diversity and Equal Opportunity 2016    |                  | 405-1 Diversity of governance bodies and employees   | p. 179–180  |   |
|  |                  | 405-2 Ratio of basic salary and remuneration of women to men   | p. 185–186  |   |
| GRI 406: Non-discrimination 2016                 |                  | 406-1 Incidents of discrimination and corrective actions taken   | p. 184  |   |

# Sustainability Indicators

| Topic   | Metric  | 2024  | 2023  | 2022  | Reference  |
|---|---|-------|-------|-------|--|
| Sustainability organisation                                   |   |       |       |       |  |
| NUMBER OF FTES IN SUSTAINABILITY ORGANISATION                 |   |       |       |       |  |
|   | Total FTEs  | 73    | 72    | 64    | AR, p. 108   |
| Environment   |   |       |       |       |  |
| GHG EMISSIONS   |   |       |       |       |  |
|   | Total emissions (in kg CO <sub>2</sub> -e/FTE)    | 1 464 | 1 365 | 1 616 | AR, p. 128   |
|   | Scope 1 emissions (in kg CO <sub>2</sub> -e/FTE)  | 538   | 679   | 731   | AR, p. 128   |
|   | Scope 2 emissions (in kg CO <sub>2</sub> -e/FTE)  | 82    | 37    | 41    | AR, p. 128   |
|   | Scope 3 emissions (in kg CO <sub>2</sub> -e/FTE)  | 844   | 648   | 844   | AR, p. 128   |
|   | Targets to reduce GHG emissions                   | yes   | yes   | yes   | AR, p. 123–124   |
|   | Neutralisation of measured, unavoidable emissions | yes   | yes   | yes   | AR, p. 105–107, 124  |
| ENERGY  |   |       |       |       |  |
|   | Total building energy (in KWh/FTE)                | 2 789 | 2 946 | 3 241 | AR, p. 128   |
|   | Proportion of renewable electricity in %          | 100   | 100   | 100   | AR, p. 128   |
|   | Proportion of renewable fuels in %                | 19    | 17    | 6     | AR, p. 128   |
|   | Targets to reduce energy consumption              | yes   | yes   | yes   | AR, p. 129   |
| BUSINESS TRAVEL   |   |       |       |       |  |
|   | Total business travel (in km/FTE)                 | 5 376 | 4 585 | 3 957 | AR, p. 128   |
|   | Proportion of journeys by public transport in %   | 23    | 27    | 27    | The absolute environmental indicators are disclosed on p. 128 of the AR. |
|   | Proportion of car trips in %                      | 59    | 54    | 59    | The absolute environmental indicators are disclosed on p. 128 of the AR. |
|   | Proportion of air traffic in %                    | 18    | 19    | 14    | The absolute environmental indicators are disclosed on p. 128 of the AR. |
| PAPER CONSUMPTION   |   |       |       |       |  |
|   | Total paper consumption (in kg/FTE)               | 52    | 51    | 56    | AR, p. 128   |
|   | Proportion of recycled paper (in %)               | 19    | 16    | 17    | AR, p. 128   |
| WATER   |   |       |       |       |  |
|   | Total water consumption (in m <sup>3</sup> /FTE)  | 6     | 6     | 6     | AR, p. 128   |
| WASTE   |   |       |       |       |  |
|   | Total waste (in kg/FTE)                           | 59    | 67    | 68    | AR, p. 128   |
|   | Proportion of recycled waste (in %)               | 54    | 50    | –     | AR, p. 128   |
| CORPORATE ENVIRONMENTAL PROTECTION GUIDELINES AND INITIATIVES |   |       |       |       |  |
|   | Energy efficiency policy                          | yes   | yes   | yes   | AR, p. 130–132   |
|   | Emissions reduction initiatives                   | yes   | yes   | yes   | AR, p. 106, 123–132  |
|   | Waste reduction policy                            | yes   | yes   | yes   | AR, p. 130–132   |
|   | Environmental information verified                | yes   | yes   | yes   | AR, p. 222–224   |
| Social aspects  |   |       |       |       |  |
| HEALTH & SAFETY   |   |       |       |       |  |
|   | Health and safety policy                          | yes   | yes   | yes   | AR, p. 187–189   |
|   | Workforce absences employees, total               | 3.0%  | 2.9%  | 3.6%  | AR, p. 189   |
|   | Workforce absences per segment                    | yes   | yes   | yes   | AR, p. 189   |

AR = Annual report

| Topic   | Metric  | 2024   | 2023   | 2022   | Reference  |
|---|---|--------|--------|--------|--|
| <b>EMPLOYMENT AND EMPLOYEE RETENTION</b>        |   |        |        |        |  |
|   | Total number of employees (headcount)   | 11 395 | 10 971 | 10 712 | AR, p. 169   |
|   | Total number of full-time employees (full-time equivalent)  | 10 850 | 10 442 | 10 126 | AR, p. 169   |
|   | Total number of part-time employees   | 1 971  | 1 837  | 1 856  | AR, p. 170   |
|   | Employee turnover   | 10.4%  | 9.8%   | 10.7%  | AR, p. 171   |
|   | Fluctuation target  | no     | no     | no     |  |
|   | Company monitors employee satisfaction on a regular basis   | yes    | yes    | yes    | AR, p. 177   |
|   | Major layoffs in the last three years (affecting 10% of staff or over 1000 employees)                       | no     | no     | no     |  |
|   | Major merger or acquisition in the last three years (affecting large proportion of staff)                   | no     | no     | no     |  |
| <b>TRAINING &amp; HUMAN CAPITAL DEVELOPMENT</b> |   |        |        |        |  |
|   | Formal talent pipeline development strategy (forecasts hiring needs, actively develops new pools of talent) | yes    | yes    | yes    | AR, p. 173–177   |
|   | Graduate/trainee apprenticeship program   | yes    | yes    | yes    | AR, p. 173–178   |
|   | Job-specific development training programs  | yes    | yes    | yes    | AR, p. 166   |
|   | Leadership training and skills development  | yes    | yes    | yes    | AR, p. 173–177   |
|   | Partnerships with educational institutions  | yes    | yes    | yes    | AR, p. 173–176   |
|   | Share of employees with professional development interviews/annual performance reviews                      | 100%   | 100%   | 100%   | AR, p. 172   |
| <b>LABOUR &amp; HUMAN RIGHTS</b>                |   |        |        |        |  |
|   | UN Global Compact Signatory   | yes    | yes    | yes    | AR, p. 210–211   |
|   | Human rights policy   | yes    | yes    | yes    | AR, p. 133–134   |
|   | Collective employment contracts   | yes    | yes    | yes    | AR, p. 190   |
| <b>SUPPLY CHAIN</b>                             |   |        |        |        |  |
|   | Guidelines for social assessment of suppliers   | yes    | yes    | yes    | AR, p. 135–138   |
|   | Guidelines for environmental assessment of suppliers  | yes    | yes    | yes    | AR, p. 135–138   |
|   | Inclusion of ESG criteria in supplier contracts   | yes    | yes    | yes    | AR, p. 135–138   |
| <b>PHILANTHROPY</b>                             |   |        |        |        |  |
|   | Company has foundations   | yes    | yes    | yes    | AR, p. 141–143   |
|   | Total Group-wide foundation expenditures (in CHF million)   | 3.3    | 3.3    | 3.5    | AR, p. 141   |
| <b>ETHICS AND COMPLIANCE</b>                    |   |        |        |        |  |
|   | Business ethics guidelines incl. conflicts of interest  | yes    | yes    | yes    | AR, p. 115–120; Code of Conduct                              |
|   | Anti-bribery guidelines   | yes    | yes    | yes    | AR, p. 115–120; Code of Conduct                              |
|   | Guidelines on the prevention of money-laundering and on sanctions and embargoes                             | yes    | yes    | yes    | AR, p. 115–120; Code of Conduct                              |
|   | Employee protection/Whistle blowing policy  | yes    | yes    | yes    | AR, p. 115–120; Code of Conduct                              |
|   | Employee training on ethics and compliance  | yes    | yes    | yes    | AR, p. 116   |
|   | Monitoring by the Board of Directors  | yes    | yes    | yes    | Articles of Association of Swiss Life Holding Ltd, Clause 11 |
| <b>DIVERSITY &amp; INCLUSION</b>                |   |        |        |        |  |
|   | Women in workforce  | 48%    | 48%    | 47%    | AR, p. 169   |
|   | Proportion of women with management functions   | 35%    | 36%    | 35%    | AR, p. 179   |
|   | Proportion of women at senior and executive management levels <sup>1</sup>                                  | 18%    | 16%    | 13%    | AR, p. 180   |
|   | Proportion of women at middle and lower management levels <sup>2</sup>                                      | 36%    | 36%    | 35%    | AR, p. 180   |
|   | Gender equality policy and diversity activities   | yes    | yes    | yes    | AR, p. 179–186   |
|   | Equal pay guidelines  | yes    | yes    | yes    | AR, p. 186   |

<sup>1</sup> Members of the Group, division and business area management

<sup>2</sup> Department and team heads

AR = Annual report

| Topic                                    | Metric   | 2024  | 2023  | 2022  | Reference  |
|--|--|-------|-------|-------|--|
| <b>RESPONSIBLE INVESTING</b>             |  |       |       |       |  |
|  | Exclusion criteria exist   | yes   | yes   | yes   | AR, p. 149–150   |
|  | Responsible Investment Policy  | yes   | yes   | yes   | AR, p. 107, 145  |
|  | ESG integration in asset management  | yes   | yes   | yes   | AR, p. 107, 145–148  |
|  | Scope of ESG investment guideline (% of assets under management)   | 91%   | 93%   | 93%   | AR, p. 145   |
|  | Active ownership guidelines  | yes   | yes   | yes   | AR, p. 149, 151  |
|  | Total number of Annual General Meetings at which Swiss Life Asset Managers voted                         | 487   | 295   | 301   | AR, p. 151   |
|  | Total number of agenda items where Swiss Life Asset Managers voted                                       | 9 041 | 5 788 | 5 694 | AR, p. 151   |
|  | Proportion of votes against the management recommendation at the Annual General Meetings                 | 12%   | 13%   | 10%   | AR, p. 151   |
|  | ESG products   | yes   | yes   | yes   | AR, p. 145–148   |
|  | Participation in impact investments (in CHF million)   | 1 481 | 1 041 | 805   | AR, p. 149–150   |
|  | Participation in sustainable bonds (in CHF million)  | 2 653 | 2 487 | 1 938 | AR, p. 150   |
|  | Sustainable real estate strategy   | yes   | yes   | yes   | AR, p. 153–155   |
|  | Member of Principles for Responsible Investment (PRI)  | yes   | yes   | yes   | AR, p. 145–146, 213  |
|  | Member of Net Zero Asset Managers initiative (NZAM)  | yes   | yes   | yes   | GB, p. 146, 149, 213   |
|  | Number of ESG specialists (in FTEs)  | 48    | 46    | 40    | swisslife-am.com/rireport  |
| <b>UNDERWRITING RISK MANAGEMENT</b>      |  |       |       |       |  |
|  | Obesity and emerging health issues listed as a business risk factor                                      | yes   | yes   | yes   | AR, Notes of the Consolidated Financial Statements, business risk factor Note 5 “Risk management policies and procedures” and Note 5.4 “Insurance risk management objectives and policies” |
|  | Aging population and demographic change listed as a business risk faktor                                 | yes   | yes   | yes   | AR, Notes of the Consolidated Financial Statements, business risk factor Note 5 “Risk management policies and procedures” and Note 5.4 “Insurance risk management objectives and policies” |
|  | Principles for Sustainable Insurance   | yes   | yes   | yes   | AR, p. 212   |
| <b>PRIVACY &amp; DATA SECURITY</b>       |  |       |       |       |  |
|  | Data privacy policy  | yes   | yes   | yes   | AR, p. 119–120; Code of Conduct  |
|  | Guidelines on the protection of customer data and other personal data                                    | yes   | yes   | yes   | AR, p. 119–120; Code of Conduct  |
|  | Granting of data subject rights (right to information correction, blocking, forwarding of personal data) | yes   | yes   | yes   | Applicable law and internal guidelines   |
|  | Prohibition of access to personal data by unauthorised persons   | yes   | yes   | yes   | AR, p. 119–120; Code of Conduct  |
|  | Regular internal audits of the IT systems  | yes   | yes   | yes   | AR, p. 97–98, 120  |
|  | Infringements of data protection / personal data   | 0     | 0     | 0     | AR, p. 120   |
| <b>CUSTOMER RETENTION AND PROTECTION</b> |  |       |       |       |  |
|  | Guidelines on due diligence in advisory services and how to deal with complaints                         | yes   | yes   | yes   | AR, p. 162, 166  |
|  | Auditable product development process  | yes   | yes   | yes   | AR, p. 164   |

AR = Annual report

| Topic               | Metric  | 2024 | 2023 | 2022 | Reference                    |
|---------------------|---|------|------|------|------------------------------|
| Governance          |   |      |      |      |                              |
| BOARD OF DIRECTORS  |   |      |      |      |                              |
|                     | Total directors   | 12   | 12   | 13   | AR, p. 38                    |
|                     | Independence  | 100% | 100% | 92%  | AR, p. 36–37                 |
|                     | Average term of office (years)  | 8    | 8    | 8    | AR, p. 38                    |
|                     | CEO duality   | no   | no   | no   | AR, p. 36–37                 |
|                     | Independent chairperson   | yes  | yes  | yes  | AR, p. 36–37                 |
|                     | Former CEO or equivalent on Board   | yes  | yes  | yes  | AR, p. 39–47                 |
|                     | Voting rights of largest shareholder  | >5%  | >5%  | >5%  | AR, p. 30                    |
| BOARD DIVERSITY     |   |      |      |      |                              |
|                     | Number of women on the Board  | 4    | 4    | 4    | AR, p. 48                    |
|                     | Proportion of women on the Board  | 33%  | 31%  | 31%  | AR, p. 48                    |
|                     | Average age of Board member   | 62   | 61   | 61   | AR, p. 39–47                 |
|                     | Commitment to Board diversity   | yes  | yes  | yes  | AR, p. 36–47                 |
| CSR-GOVERNANCE      |   |      |      |      |                              |
|                     | CSR/sustainability committee at Corporate Executive Board level   | yes  | yes  | yes  | AR, p. 107–108               |
|                     | Sustainability strategy   | yes  | yes  | yes  | AR, p. 103–108               |
| COMPENSATION        |   |      |      |      |                              |
|                     | CEO total summary compensation (in CHF million)   | 3.2  | 4.0  | 4.3  | AR, p. 80–81                 |
|                     | Clawback policy   | yes  | yes  | yes  | AR, p. 67–72                 |
|                     | Equal remuneration policy   | yes  | yes  | yes  | AR, p. 63–72                 |
| OWNERSHIP & CONTROL |   |      |      |      |                              |
|                     | Controlling shareholder   | no   | no   | no   | AR, p. 30–31                 |
|                     | Deviation from one share one vote   | yes  | yes  | yes  | AR, p. 34                    |
| RISK MANAGEMENT     |   |      |      |      |                              |
|                     | Company has a risk management framework   | yes  | yes  | yes  | AR, p. 95–99                 |
|                     | Climate change listed as a business risk factor   | yes  | yes  | yes  | AR, p. 98, 123               |
|                     | Climate reporting according to the recommendations of the Task Force on Climate-related Financial Disclosures | yes  | yes  | yes  | swisslife.com/en/tcfd-report |
|                     | Risk management system covers reputational risks  | yes  | yes  | yes  | AR, p. 95–99                 |
|                     | Risk management system covers market conduct risks  | yes  | yes  | yes  | AR, p. 95–99                 |
|                     | Risk management covers systemic risks   | yes  | yes  | yes  | AR, p. 95–99                 |
|                     | Risk management covers human rights risks   | yes  | yes  | yes  | AR, p. 95–99, 133–134        |
|                     | Risk management covers climate risks  | yes  | yes  | yes  | AR, p. 95–99                 |
|                     | Board oversight of risk management  | yes  | yes  | yes  | AR, p. 97                    |

AR = Annual report

# Report of the Independent Auditor

## Independent practitioner's limited assurance report

### on Selected Key Indicators 2024 in the Sustainability Report 2024 to the Management of Swiss Life Holding AG, Zurich

We have been engaged by Management to perform assurance procedures to provide limited assurance on the Selected Key Indicators 2024 (including the greenhouse gases emissions) in the Sustainability Report 2024 of Swiss Life Holding AG and its consolidated subsidiaries («Swiss Life») for the period ended 31 December 2024.

Our engagement focused on the Selected Key Indicators 2024 (including the greenhouse gases emissions) in the table «Absolute Environmental Indicators» on page 128 (hereafter briefly «Selected Key Indicators 2024») aggregated for the year ended 31 December 2024 and disclosed in the «Climate Change Mitigation and Operational Ecology» section in the Sustainability Report 2024. Our assurance procedures do not cover the non-financial performance in other sections in the Sustainability Report 2024. We do not comment on, nor conclude on, any comparative prior year figures or any prospective information.

The Selected Key Indicators 2024 in the Sustainability Report 2024 were prepared by the Management of Swiss Life based on The Greenhouse Gas Protocol, A Corporate Accounting and Reporting Standard (Revised Edition) and its specific application (hereinafter «Suitable Criteria»), as described on page 125 in the «Recording of environmental indicators» section of the Sustainability Report 2024.

#### Inherent limitations

The accuracy and completeness of the data and information in the Sustainability Report 2024 are subject to inherent limitations given their nature and methods for determining, calculating and estimating such data. In addition, the quantification of those data and information in the Sustainability Report 2024 is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases. Our assurance report will therefore have to be read in connection with the Suitable Criteria.

#### Management's responsibility

The Management of Swiss Life Holding AG is responsible for the preparation and presentation of the Sustainability Report 2024 in accordance with the Suitable Criteria. This responsibility includes the design, implementation and maintenance of the internal control system related to the preparation and presentation of the Sustainability Report 2024 that are free from material misstatement, whether due to fraud or error. Furthermore, the Management is responsible for the selection and application of the Suitable Criteria and adequate record keeping.

#### Independence and quality control

We are independent of the Swiss Life Holding AG in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

PricewaterhouseCoopers AG applies International Standard on Quality Control 1 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

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### Practitioner's responsibility

Our responsibility is to express a limited assurance conclusion on the Selected Key Indicators 2024 in the Sustainability Report 2024 based on the procedures we have performed and the evidence we have obtained. We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements 3410, Assurance Engagements on Greenhouse Gas Statements («ISAE 3410»), issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform this engagement to obtain limited assurance about whether the Selected Key Indicators 2024 (including the greenhouse gases statements) in the Sustainability Report 2024 is free from material misstatement.

A limited assurance engagement undertaken in accordance with ISAE 3410 involves assessing the suitability in the circumstances of Swiss Life Holding AG's use of Suitable Criteria as the basis for the preparation of the GHG statement, assessing the risks of material misstatement of the Selected Key Indicators 2024 (including the greenhouse gases statements) in the Sustainability Report 2024 whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the GHG statement. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

### Summary of the work performed

Our limited assurance procedures included, but were not limited to the following work:

- Assessment of the appropriateness of the criteria described on page 125 in the section «Recording of environmental indicators» in the 2024 Sustainability Report;
- Inquiries of the relevant stakeholders for the Selected Key Indicators 2024 (including the greenhouse gas emissions) in the Sustainability Report 2024;
- Virtual and onsite visits in Germany and Switzerland for areas such as energy, water and paper consumption and waste production selected based on quantitative and qualitative criteria;
- Inspection of relevant documents and evaluation of the application of guidelines;
- Testing the underlying data of the Selected indicators on a sample basis;
- Reconciliation of data sources, e.g., FTE data, with financial reporting data and other underlying records
- Reperformance of relevant calculations
- Analytical procedures

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

### Conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Selected Key Indicators 2024 (including the emissions on greenhouse gases) in the Sustainability Report 2024 of Swiss Life Holding AG for the period from 1 January 2024 to 31 December 2024 is not prepared, in all material respects, in accordance with the Suitable Criteria applied as described on page 125 of in the «Recording environmental indicators» section of the Sustainability Report 2024.

### Reporting on Other Information

The other information comprises all information in the «Climate Change Mitigation and Operational Ecology» section other than the Selected Key Indicators 2024 in the Sustainability Report 2024 and our assurance report. The Management is responsible for the other information. This other information has not been subjected to our assurance procedures and accordingly, we express no opinion on it.

### Intended users and purpose of the report

This report is prepared for, and only for, the Management of Swiss Life Holding AG, and solely for the purpose of reporting to them on the Selected Key Indicators 2024 (including the greenhouse gas emissions) in the Sustainability Report 2024 and no other purpose. We do not, in giving our conclusion, accept or assume responsibility (legal or otherwise) or accept liability for, or in connection with, any other purpose for which our report including the conclusion may be used, or to any other person to whom our report is shown or into whose hands it may come, and no other persons shall be entitled to rely on our conclusion.



Swiss Life Holding AG | Independent practitioner's limited assurance report

We permit the disclosure of our report, in full only, together with Sustainability Report 2024 to enable the Management to demonstrate that they have discharged their governance responsibilities by commissioning an independent practitioner's assurance report over the Selected Key Indicators 2024 (including the greenhouse gas emissions) in the Sustainability Report 2024, without assuming or accepting any responsibility or liability to any third parties on our part. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Management of Swiss Life Holding AG for our work or this report.

PricewaterhouseCoopers AG

Peter Eberli

Natalia Dmitrieva

Zürich, 4 April 2025

*The maintenance and integrity of Swiss Life Holding AG's website and its content are the responsibility of the Management; the work carried out by us as the assurance practitioner does not involve consideration of the maintenance and integrity of the Swiss Life Holding AG's website, accordingly, we accept no responsibility for any changes that may have occurred to the reported Selected Indicators in the Sustainability Report 2024 or Criteria since they were initially presented on the website.*



Swiss Life Holding AG | Independent practitioner's limited assurance report



# Share Performance and Historical Comparison

The Swiss Life share closed 2024 at CHF 699.60. This represents an increase over the course of 2024 of 20%, or 25% taking into account the dividend distribution of CHF 33.00 per share.

The 2024 financial year was dominated by falling interest rates. The major central banks reacted to easing inflationary pressure by normalising their monetary policy. The lower interest rates supported equity markets worldwide and at the same time favoured real estate markets in Europe. In Switzerland, the significant easing of monetary policy led to a decline in interest rates across all maturities

In this environment, the Swiss Market Index (SMI) posted a performance of +4% in 2024. With a performance of +20%, Swiss Life therefore outperformed the SMI and the STOXX Europe 600 Insurance European sector index (+18%).

At the Annual General Meeting of Swiss Life Holding Ltd in May 2024, the shareholders approved all resolutions proposed by the Board of Directors as well as the distribution of an ordinary dividend of CHF 33.00 per share. As part of the CHF 300 million share buyback programme that began on 2 October 2023, Swiss Life repurchased a total of 240 281 shares worth CHF 150 million during 2024, and so successfully completed the programme at the end of March 2024. At the 2024 Investor Day at the start of December, Swiss Life announced another share buyback programme for CHF 750 million, which was launched on 9 December 2024. Under this new programme, Swiss Life had acquired a total of 57 187 shares worth CHF 39 million by the end of 2024.

#### Swiss Life share details

|                       |                  |
|-----------------------|------------------|
| Swiss security number | 1 485 278        |
| ISIN                  | CH 001 485 278 1 |
| Ticker symbol SIX     | SLHN             |
| Reuters               | SLHN.S           |
| Bloomberg             | SLHN SW          |

#### Shares held by registered shareholders with voting rights: breakdown as at 31.12.2024

| Number of shares | Number of registered shares | In %          | Number of shareholders | In %          |
|------------------|-----------------------------|---------------|------------------------|---------------|
| 1-25             | <b>762 700</b>              | <b>5.10</b>   | <b>122 460</b>         | <b>72.31</b>  |
| 26-100           | <b>1 764 873</b>            | <b>11.80</b>  | <b>32 295</b>          | <b>19.07</b>  |
| 101-1 000        | <b>3 555 922</b>            | <b>23.78</b>  | <b>13 439</b>          | <b>7.94</b>   |
| > 1 000          | <b>8 868 234</b>            | <b>59.31</b>  | <b>1 164</b>           | <b>0.69</b>   |
| <b>TOTAL</b>     | <b>14 951 729</b>           | <b>100.00</b> | <b>169 358</b>         | <b>100.00</b> |

#### Standard & Poor's financial strength ratings as at 31.12.2024

|   | Classification | Outlook       |
|---|----------------|---------------|
| Swiss Life AG, Zürich                     | <b>A+</b>      | <b>stable</b> |
| Swiss Life Lebensversicherung SE, München | <b>A+</b>      | <b>stable</b> |

## Share performance

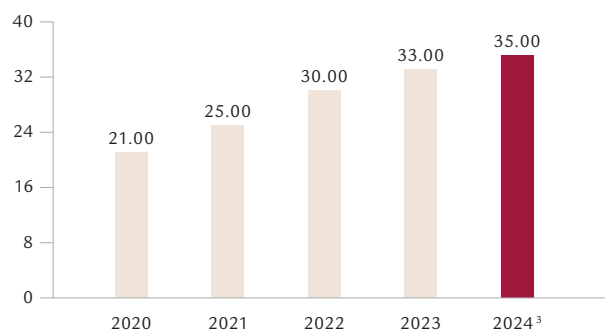
Amounts in CHF (if not stated otherwise)

|   | as at 2024 | 2024               | 2023       | 2022               | 2021       | 2020       |
|---|------------|--------------------|------------|--------------------|------------|------------|
| Number of shares  | 31.12.     | 28 727 519         | 29 517 887 | 30 825 887         | 31 528 567 | 32 014 391 |
| Annual high   | 22.11.     | 733.60             | 602.20     | 630.80             | 563.00     | 521.40     |
| Annual low  | 03.01.     | 579.40             | 488.00     | 416.30             | 406.90     | 261.00     |
| Year-end price  | 30.12.     | 699.60             | 584.00     | 476.80             | 559.00     | 412.40     |
| Performance of Swiss Life (in %)  |            | +20                | +22        | -15                | +36        | -15        |
| Swiss Market Index, SMI (Index in CHF)  | 30.12.     | 11 601             | 11 138     | 10 729             | 12 876     | 10 704     |
| Performance of Swiss Market Index, SMI (in %)   |            | +4                 | +4         | -17                | +20        | +1         |
| Dow Jones STOXX 600 Insurance Index (Index in EUR)                                      | 31.12.     | 409.90             | 346.80     | 318.90             | 322.03     | 279.14     |
| Performance of Dow Jones STOXX 600 Insurance Index (in %)                               |            | +18                | +9         | -1                 | +15        | -14        |
| Average trading volume (number of shares)   |            | 67 761             | 93 214     | 114 102            | 118 619    | 234 155    |
| Market capitalisation (in CHF million)  | 31.12.     | 20 098             | 17 238     | 14 698             | 17 624     | 13 203     |
| Basic earnings per share  |            | 42.41              | 37.13      | 38.74 <sup>1</sup> | 40.05      | 32.87      |
| Diluted earnings per share  |            | 42.29              | 37.01      | 38.62 <sup>1</sup> | 39.93      | 32.78      |
| Dividend for the financial year / repayment of par value per share <sup>2</sup>         |            | 35.00 <sup>3</sup> | 33.00      | 30.00              | 25.00      | 21.00      |
| Total distribution to shareholders for the financial year (in CHF million) <sup>4</sup> |            | 990 <sup>5</sup>   | 945        | 877                | 764        | 654        |
| Share buyback (in CHF million)  |            | 189                | 412        | 701                | 409        | 29         |
| Dividend yield on year-end price (in %)   | 30.12.     | 4.72               | 5.14       | 5.24               | 3.76       | 4.85       |

Source: Bloomberg

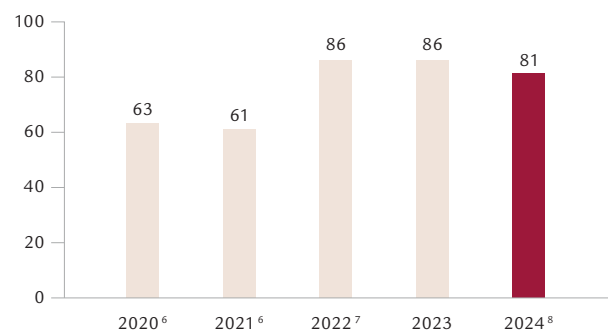
Dividend for the financial year /  
repayment of par value per share<sup>2</sup>

CHF



## Dividend payout ratio

In %

<sup>1</sup> IFRS 17 / IAS 39<sup>2</sup> The dividend for a financial year is paid in April/May of the calendar year following the financial year.<sup>3</sup> Distribution per share proposed by the Board of Directors for the financial year<sup>4</sup> The "Total distribution to shareholders for the financial year" is based on the number of shares less treasury shares held at the time of distribution.<sup>5</sup> Total distribution proposed by the Board of Directors for the financial year less the distribution for treasury shares expected to be held at the time of distribution<sup>6</sup> IFRS 4 / IAS 39<sup>7</sup> IFRS 17 / IFRS 9<sup>8</sup> Based on the distribution per share proposed by the Board of Directors for the financial year

## Swiss Life Group historical comparison

| In CHF million (if not stated otherwise)                      | 2024<br>IFRS 17 / 9 | 2023<br>IFRS 17 / 9 | 2022<br>IFRS 17 / IAS 39 |
|---|---------------------|---------------------|--------------------------|
| <b>SELECTED FIGURES FROM CONSOLIDATED STATEMENT OF INCOME</b> |                     |                     |                          |
| Insurance service result                                      | 1 083               | 1 209               | 1 280                    |
| Net investment result   | 1 044               | 103                 | 512                      |
| Profit from operations  | 1 783               | 1 497               | 1 742 <sup>1</sup>       |
| Net profit  | 1 261               | 1 111               | 1 189 <sup>1</sup>       |
| Net profit attributable to                                    |                     |                     |                          |
| equity holders of Swiss Life Holding                          | 1 224               | 1 094               | 1 182                    |
| non-controlling interests                                     | 36                  | 18                  | 7                        |
| <b>SELECTED FIGURES FROM CONSOLIDATED BALANCE SHEET</b>       |                     |                     |                          |
| Total shareholders' equity                                    | 7 271               | 7 499               | 8 414                    |
| Contractual service margin – gross                            | 14 354              | 15 402              | 16 385                   |
| Total assets  | 218 933             | 213 445             | 213 440                  |
| <b>“SWISS LIFE 2024”</b>                                      |                     |                     |                          |
| Fee result  | 875                 | 664                 | 776                      |
| Return on equity (in %)                                       | 16.6                | 13.7                | 12.1 <sup>2</sup>        |
| Cash remittance to Holding                                    | 1 308               | 1 150               | 1 009                    |
| Dividend payout ratio (in %)                                  | 81 <sup>3</sup>     | 86                  | 86 <sup>2</sup>          |
| <b>OTHER FIGURES</b>  |                     |                     |                          |
| Fee and commission income                                     | 2 492               | 2 397               | 2 370                    |
| Gross written premiums  | 20 330              | 19 841              | 19 604                   |
| Value of new business   | 460                 | 515                 | 497                      |
| Assets under control  | 333 986             | 313 733             | 308 022                  |
| Number of full-time equivalents                               | 10 850              | 10 442              | 10 126                   |
| Number of advisors  | 17 628              | 17 318              | 17 020                   |

<sup>1</sup> This corresponds to comparable results under IFRS 17 / IFRS 9 of CHF 1 529 million for profit from operations and CHF 1 029 million for net profit.

<sup>2</sup> IFRS 17 / IFRS 9

<sup>3</sup> Based on the distribution per share proposed by the Board of Directors for the financial year

# Consolidated Financial Statements

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# Consolidated Statement of Income

Consolidated statement of income for the years ended 31 December

| In CHF million   | Notes | 2024         | 2023         |
|--|-------|--------------|--------------|
| Insurance revenue  | 7     | 8 678        | 8 797        |
| Insurance service expenses   | 7     | -7 608       | -7 445       |
| Net expenses from reinsurance contracts held   |       | 12           | -143         |
| Insurance service result   |       | 1 083        | 1 209        |
| Net investment result  |       |              |              |
| Investment income  | 7     | 3 924        | 3 849        |
| Net gains/losses including impairment losses on financial assets at fair value through other comprehensive income and amortised cost | 7     | 1 034        | -2 165       |
| Net gains/losses on financial instruments at fair value through profit or loss   | 7     | 1 192        | 4 018        |
| Net gains/losses on investment property  | 7     | 218          | -880         |
| Net finance expenses from insurance contracts and investment contracts with discretionary participation                              | 16    | -5 372       | -4 757       |
| Net finance income from reinsurance contracts held   | 16    | 49           | 38           |
| Net investment result  |       | 1 044        | 103          |
| Commission income  | 7     | 1 933        | 1 929        |
| Policy fees earned on investment contracts without discretionary participation   |       | 67           | 66           |
| Share of profit or loss of associates  | 11    | -2           | 1            |
| Other income   | 7     | 203          | 646          |
| Other interest expense   | 7     | -257         | -284         |
| Other expenses   | 7     | -2 289       | -2 172       |
| <b>PROFIT FROM OPERATIONS</b>  |       | <b>1 783</b> | <b>1 497</b> |
| Borrowing costs  |       | -146         | -132         |
| <b>PROFIT BEFORE INCOME TAX</b>  |       | <b>1 637</b> | <b>1 366</b> |
| Income tax expense   | 20    | -376         | -254         |
| <b>NET PROFIT</b>  |       | <b>1 261</b> | <b>1 111</b> |
| Net profit attributable to   |       |              |              |
| equity holders of Swiss Life Holding   |       | 1 224        | 1 094        |
| non-controlling interests  |       | 36           | 18           |
| <b>NET PROFIT</b>  |       | <b>1 261</b> | <b>1 111</b> |
| Earnings per share attributable to shareholders of Swiss Life Holding  |       |              |              |
| Basic earnings per share (in CHF)  | 6     | 42.41        | 37.13        |
| Diluted earnings per share (in CHF)  | 6     | 42.29        | 37.01        |



# Consolidated Statement of Comprehensive Income

Consolidated statement of comprehensive income for the years ended 31 December

| In CHF million   | Notes | 2024         | 2023         |
|--|-------|--------------|--------------|
| <b>NET PROFIT</b>  |       | <b>1 261</b> | <b>1 111</b> |
| <b>OTHER COMPREHENSIVE INCOME</b>  |       |              |              |
| <b>ITEMS THAT MAY BE RECLASSIFIED TO THE INCOME STATEMENT</b>  |       |              |              |
| Exchange differences on translating foreign operations   |       | 515          | -875         |
| Net investment hedges  |       | -439         | 532          |
| Change in fair value of debt instruments measured at fair value through other comprehensive income             |       | 245          | 4 898        |
| Cash flow hedges   |       | -243         | 5            |
| Cost of hedging  |       | 0            | 0            |
| Net finance income/expenses from insurance contracts and investment contracts with discretionary participation |       | -422         | -5 272       |
| Net finance income/expenses from reinsurance contracts held  |       | 43           | 74           |
| Share of other comprehensive income of associates  |       | 0            | 0            |
| Income tax   |       | 78           | 66           |
| <b>TOTAL</b>   | 22    | <b>-222</b>  | <b>-572</b>  |
| <b>ITEMS THAT WILL NOT BE RECLASSIFIED TO THE INCOME STATEMENT</b>   |       |              |              |
| Revaluation surplus on investment property   |       | 0            | -2           |
| Remeasurements of defined benefit pension liability  |       | -148         | -267         |
| Change in fair value of equity instruments measured at fair value through other comprehensive income           |       | 103          | 75           |
| Fair value hedges of equity instruments measured at fair value through other comprehensive income              |       | -51          | -23          |
| Income tax   |       | 15           | 35           |
| <b>TOTAL</b>   | 22    | <b>-80</b>   | <b>-181</b>  |
| <b>NET OTHER COMPREHENSIVE INCOME</b>  | 22    | <b>-302</b>  | <b>-753</b>  |
| <b>TOTAL NET COMPREHENSIVE INCOME</b>  |       | <b>958</b>   | <b>358</b>   |
| Total net comprehensive income attributable to   |       |              |              |
| equity holders of Swiss Life Holding   |       | 922          | 346          |
| non-controlling interests  |       | 36           | 13           |
| <b>TOTAL NET COMPREHENSIVE INCOME</b>  |       | <b>958</b>   | <b>358</b>   |

# Consolidated Balance Sheet

## Consolidated balance sheet

In CHF million

|   | Notes | 31.12.2024     | 31.12.2023     |
|---|-------|----------------|----------------|
| <b>ASSETS</b>   |       |                |                |
| Cash and cash equivalents   |       | 5 055          | 5 888          |
| Derivatives   | 8     | 1 511          | 2 749          |
| Assets held for sale  |       | 1              | 1              |
| <b>Financial assets</b>   |       |                |                |
| Measured at fair value through profit or loss   | 9     | 74 861         | 65 548         |
| Measured at fair value through other comprehensive income                             | 9     | 62 530         | 66 329         |
| Measured at amortised cost  | 9     | 17 030         | 18 958         |
| Financial assets pledged as collateral  | 9     | 9 637          | 6 424          |
| <b>Total financial assets</b>   |       | <b>164 058</b> | <b>157 259</b> |
| Investment property   | 10    | 40 848         | 40 710         |
| Investments in associates   | 11    | 478            | 163            |
| Insurance contract assets incl. investment contracts with discretionary participation | 16    | 5              | 13             |
| Reinsurance contract assets   | 16    | 2 080          | 2 079          |
| Property and equipment  | 12    | 984            | 908            |
| Intangible assets   | 13    | 1 731          | 1 701          |
| Current income tax assets   |       | 101            | 62             |
| Deferred income tax assets  | 20    | 313            | 274            |
| Other assets  | 14    | 1 768          | 1 637          |
| <b>TOTAL ASSETS</b>   |       | <b>218 933</b> | <b>213 445</b> |

## Consolidated balance sheet

In CHF million

|  | Notes | 31.12.2024     | 31.12.2023     |
|--|-------|----------------|----------------|
| <b>LIABILITIES AND EQUITY</b>  |       |                |                |
| <b>LIABILITIES</b>   |       |                |                |
| Derivatives  | 8     | 2 265          | 1 265          |
| Investment contracts without discretionary participation                                   | 15    | 18 126         | 18 201         |
| Borrowings   | 17    | 5 298          | 4 195          |
| Other financial liabilities  | 18    | 19 537         | 18 846         |
| Insurance contract liabilities incl. investment contracts with discretionary participation | 16    | 163 079        | 159 830        |
| Reinsurance contract liabilities   | 16    | 24             | 18             |
| Employee benefit liabilities   | 19    | 1 124          | 1 029          |
| Current income tax liabilities   |       | 406            | 362            |
| Deferred income tax liabilities  | 20    | 962            | 986            |
| Provisions   | 21    | 58             | 40             |
| Other liabilities  | 14    | 383            | 374            |
| <b>TOTAL LIABILITIES</b>   |       | <b>211 263</b> | <b>205 146</b> |
| <b>EQUITY</b>  |       |                |                |
| Share capital  |       | 3              | 3              |
| Share premium  |       | 15             | 17             |
| Treasury shares  |       | -121           | -388           |
| Accumulated other comprehensive income   |       | -2 022         | -1 632         |
| Retained earnings  |       | 9 395          | 9 499          |
| <b>TOTAL SHAREHOLDERS' EQUITY</b>  |       | <b>7 271</b>   | <b>7 499</b>   |
| Hybrid equity  | 22    | 250            | 675            |
| Non-controlling interests  |       | 148            | 125            |
| <b>TOTAL EQUITY</b>  |       | <b>7 669</b>   | <b>8 299</b>   |
| <b>TOTAL LIABILITIES AND EQUITY</b>  |       | <b>218 933</b> | <b>213 445</b> |

# Consolidated Statement of Cash Flows

Consolidated statement of cash flows for the years ended 31 December

In CHF million

|  | 2024       | 2023       |
|--|------------|------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>  |            |            |
| Premiums, policy fees and deposits received, including investment components                     | 19 864     | 18 567     |
| Insurance service expenses and insurance acquisition costs paid, including investment components | -23 522    | -21 649    |
| Interest received  | 2 900      | 2 819      |
| Dividends received   | 740        | 482        |
| Commissions received   | 1 890      | 1 890      |
| Rentals received   | 1 434      | 1 416      |
| Interest paid on borrowings and other liabilities  | -412       | -387       |
| Commissions, employee benefit and other payments   | -3 243     | -4 199     |
| Net cash flows from  |            |            |
| derivatives  | -1 541     | 2 066      |
| financial assets measured at fair value through profit or loss                                   | -4 164     | -3 465     |
| financial assets measured at fair value through other comprehensive income                       | 4 616      | 3 362      |
| financial assets measured at amortised cost  | 996        | 210        |
| investment property  | 181        | -327       |
| other financial liabilities  | 743        | 18         |
| other operating assets and liabilities   | 52         | 404        |
| Income taxes paid  | -347       | -326       |
| <b>TOTAL NET CASH FLOWS FROM OPERATING ACTIVITIES</b>  | <b>186</b> | <b>881</b> |

## Consolidated statement of cash flows for the years ended 31 December

| In CHF million   | Notes | 2024         | 2023   |
|--|-------|--------------|--------|
| <b>TOTAL NET CASH FLOWS FROM OPERATING ACTIVITIES</b>          |       | <b>186</b>   | 881    |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                    |       |              |        |
| Purchases of investments in associates                         |       | -326         | -15    |
| Sales of investments in associates                             |       | -            | 2      |
| Dividends received from associates                             | 11    | 3            | 3      |
| Purchases of property and equipment                            |       | -110         | -89    |
| Sales of property and equipment                                |       | 1            | 26     |
| Purchases of computer software and other intangible assets     |       | -20          | -20    |
| Acquisitions of subsidiaries, net of cash and cash equivalents | 24    | -13          | -53    |
| Disposals of subsidiaries, net of cash and cash equivalents    | 24    | -            | 37     |
| <b>TOTAL NET CASH FLOWS FROM INVESTING ACTIVITIES</b>          |       | <b>-465</b>  | -111   |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                    |       |              |        |
| Issuance of debt instruments                                   | 17    | 1 669        | 1 218  |
| Redemption of debt instruments                                 | 17    | -600         | -1 270 |
| Lease principal payments <sup>1</sup>                          | 17    | -40          | -38    |
| Repayment of hybrid equity                                     |       | -425         | -      |
| Purchases of treasury shares                                   |       | -214         | -442   |
| Capital contributions from non-controlling interests           |       | 3            | 1      |
| Interest paid on hybrid equity                                 |       | -13          | -13    |
| Dividends paid to equity holders of Swiss Life Holding         | 1     | -945         | -877   |
| Dividends paid to non-controlling interests                    |       | -15          | -8     |
| <b>TOTAL NET CASH FLOWS FROM FINANCING ACTIVITIES</b>          |       | <b>-580</b>  | -1 430 |
| <b>TOTAL CHANGE IN CASH AND CASH EQUIVALENTS</b>               |       | <b>-859</b>  | -661   |
| Cash and cash equivalents as at 1 January                      |       | 5 888        | 6 910  |
| Foreign currency differences                                   |       | 27           | -361   |
| Total change in cash and cash equivalents                      |       | -859         | -661   |
| <b>TOTAL CASH AND CASH EQUIVALENTS AS AT END OF PERIOD</b>     |       | <b>5 055</b> | 5 888  |
| <b>COMPONENTS OF CASH AND CASH EQUIVALENTS</b>                 |       |              |        |
| Cash on hand and demand deposits                               |       | 4 591        | 5 083  |
| Cash equivalents   |       | 464          | 805    |
| <b>TOTAL CASH AND CASH EQUIVALENTS AS AT END OF PERIOD</b>     |       | <b>5 055</b> | 5 888  |

<sup>1</sup> Total cash outflow for leases: CHF 46 million (2023: CHF 43 million)

# Consolidated Statement of Changes in Equity

## Consolidated statement of changes in equity for the year ended 31 December 2024

| In CHF million  |       |               |               |                 |  |                   |                            |               |                           |              |
|---|-------|---------------|---------------|-----------------|--|-------------------|----------------------------|---------------|---------------------------|--------------|
|   | Notes | Share capital | Share premium | Treasury shares | Accumulated other comprehensive income | Retained earnings | Total shareholders' equity | Hybrid equity | Non-controlling interests | Total equity |
| Balance as at 1 January                                       |       | 3             | 17            | -388            | -1 632                                 | 9 499             | 7 499                      | 675           | 125                       | 8 299        |
| Total net comprehensive income                                |       | -             | -             | -               | -302                                   | 1 224             | 922                        | -             | 36                        | 958          |
| Repayment of hybrid equity                                    |       | -             | -             | -               | -                                      | -                 | -                          | -425          | -                         | -425         |
| Equity-settled share-based payments                           |       | -             | 21            | -               | -                                      | -                 | 21                         | -             | -                         | 21           |
| Purchases of treasury shares                                  |       | -             | -             | -25             | -                                      | -                 | -25                        | -             | -                         | -25          |
| Share buyback   | 22    | -             | -             | -189            | -                                      | -                 | -189                       | -             | -                         | -189         |
| Cancellation of treasury shares                               |       | 0             | -             | 462             | -                                      | -462              | -                          | -             | -                         | -            |
| Allocation of treasury shares under equity compensation plans |       | -             | -20           | 20              | -                                      | -                 | -                          | -             | -                         | -            |
| Acquisitions of subsidiaries                                  |       | -             | -             | -               | -                                      | -                 | -                          | -             | 0                         | 0            |
| Transfer of gains/losses on disposal to retained earnings     |       | -             | -             | -               | -87                                    | 87                | -                          | -             | -                         | -            |
| Changes in ownership interest in subsidiaries                 |       | -             | -             | -               | -                                      | 2                 | 2                          | -             | -2                        | 0            |
| Capital contributions from non-controlling interests          |       | -             | -             | -               | -                                      | -                 | -                          | -             | 3                         | 3            |
| Dividends   | 22    | -             | -             | -               | -                                      | -945              | -945                       | -             | -15                       | -960         |
| Interest on hybrid equity                                     |       | -             | -             | -               | -                                      | -13               | -13                        | -             | -                         | -13          |
| Income tax effects  |       | -             | -3            | -               | -                                      | 2                 | 0                          | -             | -                         | 0            |
| <b>BALANCE AS AT END OF PERIOD</b>                            |       | <b>3</b>      | <b>15</b>     | <b>-121</b>     | <b>-2 022</b>                          | <b>9 395</b>      | <b>7 271</b>               | <b>250</b>    | <b>148</b>                | <b>7 669</b> |

## Consolidated statement of changes in equity for the year ended 31 December 2023

| In CHF million  |       |               |               |                 |  |                   |                            |               |                           |              |
|---|-------|---------------|---------------|-----------------|--|-------------------|----------------------------|---------------|---------------------------|--------------|
|   | Notes | Share capital | Share premium | Treasury shares | Accumulated other comprehensive income | Retained earnings | Total shareholders' equity | Hybrid equity | Non-controlling interests | Total equity |
| Balance as at 1 January                                       |       | 3             | 17            | -640            | -705                                   | 9 738             | 8 414                      | 675           | 120                       | 9 209        |
| Adjustment on initial application of IFRS 9                   | 22    | -             | -             | -               | -230 <sup>1</sup>                      | 307 <sup>2</sup>  | 77                         | -             | 0                         | 77           |
| Tax effect on initial application of IFRS 9                   | 22    | -             | -             | -               | 51                                     | -76               | -25                        | -             | 0                         | -25          |
| Balance as at 1 January restated                              |       | 3             | 17            | -640            | -883                                   | 9 968             | 8 466                      | 675           | 120                       | 9 261        |
| Total net comprehensive income                                |       | -             | -             | -               | -748                                   | 1 094             | 346                        | -             | 13                        | 358          |
| Equity-settled share-based payments                           |       | -             | 20            | -               | -                                      | -                 | 20                         | -             | -                         | 20           |
| Purchases of treasury shares                                  |       | -             | -             | -30             | -                                      | -                 | -30                        | -             | -                         | -30          |
| Share buyback   | 22    | -             | -             | -412            | -                                      | -                 | -412                       | -             | -                         | -412         |
| Cancellation of treasury shares                               |       | 0             | -             | 677             | -                                      | -677              | -                          | -             | -                         | -            |
| Allocation of treasury shares under equity compensation plans |       | -             | -17           | 17              | -                                      | -                 | -                          | -             | -                         | -            |
| Disposals of subsidiaries                                     |       | -             | -             | -               | -                                      | -                 | -                          | -             | 0                         | 0            |
| Transfer of gains/losses on disposal to retained earnings     |       | -             | -             | -               | -1                                     | 1                 | -                          | -             | -                         | -            |
| Capital contributions from non-controlling interests          |       | -             | -             | -               | -                                      | -                 | -                          | -             | 1                         | 1            |
| Dividends   | 22    | -             | -             | -               | -                                      | -877              | -877                       | -             | -8                        | -885         |
| Interest on hybrid equity                                     |       | -             | -             | -               | -                                      | -13               | -13                        | -             | -                         | -13          |
| Income tax effects  |       | -             | -2            | -               | -                                      | 2                 | 0                          | -             | -                         | 0            |
| <b>BALANCE AS AT END OF PERIOD</b>                            |       | <b>3</b>      | <b>17</b>     | <b>-388</b>     | <b>-1 632</b>                          | <b>9 499</b>      | <b>7 499</b>               | <b>675</b>    | <b>125</b>                | <b>8 299</b> |

<sup>1</sup> Includes consequential impact from fair value change of underlying items of CHF 1095 million

<sup>2</sup> Includes consequential impact from fair value change of underlying items of CHF -1095 million

# Notes to the Consolidated Financial Statements

## 1 General Information

The Swiss Life Group is one of Europe's leading comprehensive life and pensions and financial solutions providers. In its core markets of Switzerland, France and Germany, Swiss Life offers individuals and corporations comprehensive and individual advice plus a broad range of own and partner products through its sales force and distribution partners such as brokers and banks.

Swiss Life Select, Tecis, Horbach, Proventus and Chase de Vere advisors choose suitable products for customers from the market. Swiss Life Asset Managers offers institutional and private investors access to investment and asset management solutions. Swiss Life provides multinational corporations with employee benefits solutions and high net worth individuals with structured life and pensions products.

### Dividend payment

For the 2023 financial year, a dividend of CHF 945 million (CHF 33.00 per registered share) was paid in May 2024 to the shareholders of Swiss Life Holding Ltd (hereinafter referred to as "Swiss Life Holding").

### Share buyback programme

As announced on 3 December 2024, Swiss Life started a CHF 750 million share buyback programme in December 2024. By 31 December 2024, 57 187 shares had been purchased at an average price of CHF 690.29 per share. The programme will be completed in May 2026.

As announced on 6 September 2023, Swiss Life started a CHF 300 million share buyback programme in October 2023. By 28 March 2024, 502 081 shares had been purchased at an average price of CHF 597.51 per share, of which 261 800 shares for CHF 150 million were purchased in 2023. The programme was completed in March 2024.

As announced during the Investor Day on 25 November 2021, Swiss Life started a CHF 1 billion share buyback programme in December 2021. By 30 May 2023, 1 876 368 shares had been purchased at an average price of CHF 532.94 per share, of which 472 487 shares for CHF 262 million were purchased in 2023, 1 335 881 shares for CHF 701 million in 2022 and 68 000 shares for CHF 38 million in 2021. The programme was completed in May 2023.

### Approval of financial statements

On 4 April 2025, the Board of Directors approved the annual financial statements and the financial report and authorised them for issue. The financial report, therefore, only reflects events up to that date.

## 2 Summary of Significant Accounting Policies

The principal accounting policies are set out below. These policies have been applied consistently to all the periods presented unless otherwise stated.

### 2.1 Basis of preparation

The consolidated financial statements of Swiss Life have been prepared in accordance and compliance with IFRS<sup>®</sup> Accounting Standards (IFRS).

The preparation of financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in note 3.

Figures may not add up exactly due to rounding.

### 2.2 Changes in accounting policies

The Swiss Life Group has adopted the amendment to IAS 1 Non-current Liabilities with Covenants with effect from 1 January 2024. It specifies that covenants to be complied with after the reporting date do not affect the classification of debt as current or non-current as at the reporting date. Instead, the amendment requires a company to disclose information about these covenants in the notes to the financial statements. The adoption of the amendment had no impact in the reporting period.

No other new or amended standards and interpretations had an impact on the Group's accounting policies.

### 2.3 Consolidation principles

The Group's consolidated financial statements include the assets, liabilities, income and expenses of Swiss Life Holding and its subsidiaries. A subsidiary is an entity over which Swiss Life Holding has control. Control is achieved if Swiss Life Holding has the power over the subsidiary, is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to use its power to affect its returns. Subsidiaries are consolidated from the date on which effective control is obtained. All intercompany balances, transactions and unrealised gains on such transactions have been eliminated. Unrealised losses have been eliminated unless the transaction provides evidence of an impairment of the asset transferred. A listing of the Group's significant subsidiaries is set out in note 31. The financial effect of acquisitions and disposals of subsidiaries is shown in note 24. Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions.



The Swiss Life Group acts as a fund manager for various investment funds. In order to determine if the Group controls an investment fund, aggregate economic interest (including performance fees, if any) is taken into account. Third-party rights to remove the fund manager without cause (kick-out rights) are also considered.

Associates for which the Group has significant influence are accounted for using the equity method. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those decisions. The investment is initially recognised at cost and subsequently adjusted to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. The Group's share of net income is included from the date on which significant influence begins until the date on which significant influence ceases. Unrealised gains arising from transactions with associates are eliminated to the extent of the Group's interest. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. The carrying amount includes goodwill on the acquisition.

The Group has elected to measure the performance of certain associates that are held by the insurance business at fair value through profit or loss instead of applying the equity method. Changes in the fair value of such investments are included in net gains/losses on financial instruments at fair value through profit or loss.

A listing of the Group's principal associates is shown in note 11.

Non-controlling interest is the part of profit or loss and net assets of a subsidiary attributable to equity interest that is not controlled, directly or indirectly, through subsidiaries by the parent. The amount of non-controlling interest comprises the proportion of the net fair value of the identifiable assets, liabilities and contingent liabilities not attributable, directly or indirectly, to the parent at the date of the original acquisition, goodwill attributable to non-controlling interest, if any, and the proportion of changes in equity not attributable, directly or indirectly, to the parent since the date of acquisition. Summarised financial information of subsidiaries with material non-controlling interests is set out in note 22.

## 2.4 Foreign currency translation and transactions

### 2.4.1 Functional and presentation currency

Items included in the financial statements of the Group are measured using the currency of the primary economic environment in which the Group's entities operate (the "functional currency"). The consolidated financial statements are presented in millions of Swiss francs (CHF), which is the Group's presentation currency.

## Foreign currency exchange rates

|                          | For the balance sheet |            | For the income statement |              |
|--------------------------|-----------------------|------------|--------------------------|--------------|
|                          | 31.12.2024            | 31.12.2023 | Average 2024             | Average 2023 |
| 1 British pound (GBP)    | 1.13641               | 1.07107    | 1.12579                  | 1.11775      |
| 1 Czech koruna (CZK)     | 0.03729               | 0.03760    | 0.03792                  | 0.04048      |
| 1 Danish krone (DKK)     | 0.12597               | 0.12456    | 0.12773                  | 0.13040      |
| 1 Euro (EUR)             | 0.93943               | 0.92853    | 0.95294                  | 0.97184      |
| 1 Norwegian krone (NOK)  | 0.07973               | 0.08296    | 0.08188                  | 0.08504      |
| 1 Singapore dollar (SGD) | 0.66405               | 0.63626    | 0.65907                  | 0.66910      |
| 1 Swedish krona (SEK)    | 0.08198               | n/a        | 0.08329                  | n/a          |
| 1 US dollar (USD)        | 0.90775               | 0.83920    | 0.88090                  | 0.89858      |

**2.4.2 Foreign currency translation**

On consolidation, assets and liabilities of Group entities denominated in foreign currencies are translated into Swiss francs at year-end exchange rates. Income and expense items are translated into Swiss francs at the annual average exchange rate. Goodwill reported before 1 January 2005 is translated at historical exchange rates. Goodwill for which the acquisition date is on or after 1 January 2005 is carried in the foreign operation's functional currency and is translated into Swiss francs at year-end exchange rates. The resulting translation differences are recorded in other comprehensive income as cumulative translation adjustments. On disposal of foreign entities (loss of control), such translation differences are recognised in profit or loss as part of the gain or loss related to the sale.

**2.4.3 Foreign currency transactions**

For individual Group entities, foreign currency transactions are accounted for using the exchange rate at the date of the transaction. Outstanding balances in foreign currencies at year-end arising from foreign currency transactions are translated at year-end exchange rates for monetary items such as insurance contracts, while historical rates are used for non-monetary items. Those non-monetary items in foreign currencies recorded at fair values are translated at the exchange rate on the revaluation date.

## 2.5 Insurance contracts

IFRS 17 establishes principles for the recognition, measurement, presentation and disclosure of insurance, reinsurance and investment contracts with discretionary participation features (DPF). It introduces three different models that measure groups of contracts based on the terms of the contracts. The models comprise the Group's estimates of the present value of future cash flows that are expected to arise as the Group fulfils the contracts, an explicit risk adjustment (RA) for non-financial risk and a contractual service margin (CSM).

Due to the nature of the business, the variable fee approach (VFA) is the predominant model applied at Swiss Life. The building block approach (BBA or the general model) as the default measurement model is applied to all insurance contracts unless the contract is subject to the VFA, or is eligible for, and the Group elects to apply, the simplified model – the premium allocation approach (PAA).

Under IFRS 17, insurance contract liabilities and assets under the BBA and the VFA consist of the present value of the best estimate future cash flows, a RA for non-financial risk and a CSM which represents the unearned profit under the contract. The CSM represents the profit that the company expects to earn as it provides insurance coverage. The CSM release is recognised in profit or loss over the coverage period as the company provides the insurance services or investment-related and investment-return services.

The Group applies the VFA to insurance and investment contracts with direct participation (VFA contracts). VFA contracts are substantially insurance and investment-related services contracts under which the Group expects to pay to the policyholder a return based on underlying items. Under a VFA contract, the Group expects to pay to the policyholders an amount equal in value to specified underlying items minus a variable fee for service. The variable fee is viewed as the compensation that the Group charges to the policyholder for services provided by the VFA contract.

The Swiss Life Group measures the following types of businesses under the VFA:

- Direct participating life insurance contracts
- Unit-linked contracts subject to IFRS 17

The Group exercises judgement when deciding whether a contract contains direct participation features and, therefore, will be eligible to apply the VFA. Participating contracts differ significantly between jurisdictions. Not all participating contracts meet the criteria to be accounted for as direct participating contracts.

The Swiss Life Group measures the following types of businesses under the BBA:

- Certain life insurance contracts without discretionary policyholder participation
- Certain life insurance contracts with policyholder participation that do not qualify to apply the VFA
- Reinsurance contracts issued and held with a contract boundary of more than one year

The measurement for insurance contract liabilities and assets under the PAA is similar to the unearned premium approach for short-duration contracts. The amounts recognised consist of an asset or liability for remaining coverage which comprises the premiums received under the contracts minus the insurance acquisition cash flows. In addition, a liability for incurred claims is set up.

The Swiss Life Group measures the following types of businesses under the PAA:

- Non-life contracts
- Health and protection contracts
- Death and disability contracts
- Certain reinsurance contracts issued and held

#### **2.5.1 Definition of insurance contracts**

Insurance contracts are contracts under which one party accepts significant insurance risk from another party (the policyholder) by agreeing to compensate the policyholder if a specified uncertain future event adversely affects the policyholder. Significant insurance risk exists if an insurance event could cause an insurer to pay significant additional benefits in any scenario, excluding scenarios that lack commercial substance (i.e. have no discernible effect on the economics of the transaction). The classification of contracts identifies both the insurance contracts the Group issues and reinsurance contracts that the Group holds. By Group policy, Swiss Life considers those contracts to be insurance contracts that require the payment of additional benefits in excess of 10% of the benefits that would be payable if the insured event had not occurred, excluding scenarios that lack commercial substance. The Group has assessed the significance of insurance risk on a contract-by-contract basis. Contracts that do not transfer insurance risk at inception but at a later date are classified as insurance from inception unless the Group remains free to price the insurance premium at a later date. In this case, the contract is classified as insurance when the insurance premiums are specified. A contract that qualifies as an insurance contract remains an insurance contract until all rights and obligations are extinguished or expire.

Contracts under which the transfer of insurance risk to the Group from the policyholder is not significant are classified as investment contracts.

#### **2.5.2 Investment contracts with and without discretionary participation features**

For investment contracts that contain discretionary participation features, the same recognition and measurement principles as for insurance contracts apply. For investment contracts without discretionary participation features, the recognition and measurement principles for financial instruments apply.

### 2.5.3 Level of aggregation

The Group identifies portfolios of insurance contracts. Each portfolio comprises contracts that are subject to similar risks and that are managed together and is divided into three groups: onerous contracts, contracts without significant risk of becoming onerous and remaining contracts unless the groups of contracts are mutualised. In case of non-mutualised groups of contracts, to distinguish between the two non-onerous groups of contracts, the Swiss Life Group primarily assesses each portfolio of insurance contracts on a qualitative basis with regard to profitability under reasonably possible scenarios. Additional criteria are taken into account if deemed necessary. Contracts are considered onerous at initial recognition if the fulfilment cash flows arising from the contracts are a net outflow. For the contracts measured with the PAA, the Group assumes that no contracts are onerous at initial recognition, unless facts and circumstances indicate otherwise.

Each group of insurance contracts is further divided by year of issue. The resulting groups represent the level at which the recognition and measurement accounting policies are applied. The groups are established on initial recognition and their composition is not reassessed subsequently. Contracts issued more than one year apart are not included in the same group.

### 2.5.4 Mutualisation

The policyholders of some direct participating contracts share with policyholders of other contracts the returns on the same pool of underlying items. The policyholder bears a reduction in his share of the return on the underlying items because of payments to policyholders of other contracts that share in that pool or vice versa. The mutual dependence of cash flows between contracts is commonly referred to as “mutualisation”. This dependence is influenced by regulatory and statutory requirements as well as management views.

### 2.5.5 Initial recognition

The Group recognises a group of insurance contracts issued from the earliest of the following:

- the beginning of the coverage period;
- the date on which the first payment from a policyholder is due; and
- for a group of onerous contracts, when the group becomes onerous.

The Group recognises a group of reinsurance contracts issued that provide proportionate coverage at the later of the beginning of the coverage period of the group of reinsurance contracts and the initial recognition of any underlying contract and recognises all other groups of reinsurance contracts from the beginning of the coverage period of the group of reinsurance contracts. The coverage period is the period during which the Group receives coverage for claims arising from the reinsured portions of the underlying insurance contracts.

Subsequently, new contracts are added to the group when they are issued, provided that all contracts in the group are issued in the same year.

### 2.5.6 Contract boundaries

Cash flows are within the boundary of an insurance contract if they arise from substantive rights and obligations that exist during the reporting period in which the entity can compel the policyholder to pay the premiums or in which the entity has a substantive obligation to provide the policyholder with services.

The substantive rights and obligations end when:

- the entity has the practical ability to reassess the risks of the particular policyholder and, as a result, can set a price or level of benefits that fully reflects those risks; or both of the following criteria are satisfied;
- the entity has the practical ability to reassess the risks of the portfolio of insurance contracts that contains the contract and, as a result, can set a price or level of benefits that fully reflects the risk of that portfolio; and
- the pricing of the premiums for coverage up to the date when the risks are reassessed does not take into account the risks that relate to periods after the reassessment date.

The contract boundary is reassessed at each reporting date or when indicated by facts and circumstances. Therefore, it may change over time.

When assessing the practical ability to fully reflect the risk upon renewal of an existing contract, the following restrictions apply:

- restrictions arising from the terms and conditions of the contract;
- legal and regulatory restrictions; and
- commercial and reputational constraints.

However, restrictions are irrelevant if either of the following conditions is met:

- they equally apply to new and existing policyholders in the same market;
- they have no commercial substance (i.e. no discernible effect on the economics of the contract).

Finally, a constraint that limits the ability to reprice contracts differs from pricing choices made, which may not limit the practical ability to fully reflect the risk at renewal date. Pricing choices include, for example, the level of loadings in the premium, or commercial discounts given to policyholders.

The following contract boundaries apply at Swiss Life.

#### 2.5.6.1 Switzerland

In the Swiss group life business, which comprises full insurance, semi-autonomous and pure risk, i.e. “BVG business”, which is the business under the Federal Act on Occupational Old Age, Survivors’ and Invalidity Pension Provision, the contractual relations are determined by a collective life insurance contract between the insurer and a foundation and an affiliation contract between the foundation and the employer. Regarding contract boundaries, the relevant contract is the insurance contract between the insurer and the foundation. These contracts are usually open-ended contracts without a defined termination date, i.e. the

continuation of the contract is not dependent on active renewal. There are cancellation rights and repricing possibilities. However, they are restricted due to regulatory and economic constraints. New policies for new employees of an existing affiliation contract are not regarded as new contracts at initial recognition (“new business”). New affiliation contracts to an existing foundation or new foundations are considered as outside of the contract boundary and shown as new business at initial recognition.

Individual life (annuities, endowments, pure risk, unit-linked): for all types of contracts, the contract boundary is the expiration date of the contract.

#### **2.5.6.2 Other countries**

For most savings and pensions contracts, additional premiums on existing contracts (either regular or non-regular) are within the contract boundary. In the case of open group contracts, the boundary of the contracts includes future premiums and annuities of existing affiliations. However, future adhesions to the group contracts are generally outside the contract boundary.

Group risk business, non-life contracts and health and protection contracts generally have a short contract boundary.

### **2.5.7 Discounting**

#### **2.5.7.1 General approach**

Discount rates are applied to adjust the estimates of future cash flows of the insurance contract portfolios.

Discount rates are consistent with observable available current market prices for financial instruments with cash flows whose characteristics are consistent with those of the insurance contracts in terms of timing, currency and liquidity.

The Swiss Life Group determines the appropriate discount rates for portfolios of insurance contracts treated under VFA based on a yield curve that reflects the current market rates of return implicit in a fair value measurement of the reference portfolio of underlying assets. The Swiss Life Group adjusts this yield curve to eliminate the factors, i.e. market and credit risks, that are not relevant to the insurance contracts except for differences in liquidity characteristics of the insurance contracts and of the reference portfolio.

For the business accounted for under the BBA and PAA, the Swiss Life Group determines discount rates by adjusting a liquid yield curve with a credit risk adjustment if the curve is not sufficiently secured. Liquid yield curves are based on market swap rates. The most relevant currencies for Swiss Life insurance liabilities are the Swiss franc and the euro. The liquid yield curve for Swiss francs is based on SARON rates and for euro on EURIBOR.

#### **2.5.7.2 Extrapolation**

Beyond terms where the market for swap rates is assessed as not sufficiently deep, liquid and transparent, an extrapolation is performed to derive the yield curve. For the extrapolation the Smith-Wilson method is applied. The relevant characteristics are the so-called last liquid point (LLP) at which the extrapolation starts and the ultimate forward rate (UFR) to which the extrapolated yield curves converge.



### 2.5.7.3 Inflation

Inflation assumptions have been derived for the euro from inflation-swap data. For Swiss francs where no such instruments are traded, inflation assumptions over the next few years have been derived from forecasts of the Swiss National Bank. The Smith-Wilson method is applied for extrapolation.

### 2.5.7.4 Economic scenario generator

Where future cash flows vary with the returns on the underlying items and the effects of options and guarantees are relevant, the Swiss Life Group uses stochastic modelling techniques to value future cash flows. A risk-neutral valuation approach based on market-consistent and arbitrage-free stochastic economic scenarios is used. The calibration of the economic scenarios, e.g. regarding volatilities, is based on traded market instruments at the valuation date where available.

### 2.5.8 Actuarial assumptions

Non-economic assumptions such as mortality, morbidity and lapse rates that are used in estimating future cash flows are derived by product type at local level, reflecting recent experience and the profiles of policyholders within a group of insurance contracts. Experience analyses for each of these factors are undertaken on a regular basis with a particular focus on the most recent experience as well as longer term trends. Adjustments are made where the experience or trends are not expected to continue in the long term. Lapse rates from policyholders have been dynamically modelled. Lapse parameters depend on the country and product line as well as on the credited rates to the policyholders.

### 2.5.9 Measurement of contracts under the BBA and the VFA

#### 2.5.9.1 Initial measurement

The Swiss Life Group assesses the rights and obligations arising from the groups of contracts and reflects them net on its balance sheet on a discounted basis. All insurance contracts are initially measured as the total of the fulfilment cash flows and the contractual service margin, unless the contracts are onerous.

At initial recognition of the contracts, the CSM is the present value of the future cash inflows less the present value of future cash outflows, i.e. it is the amount that, when added to the fulfilment cash flows, prevents the immediate recognition of unearned profit when a group of contracts is first recognised.

If contracts are onerous, losses are recognised immediately in profit or loss. No contractual service margin is recognised on the balance sheet at initial recognition for such contracts.

#### 2.5.9.2 Fulfilment cash flows

The fulfilment cash flows are the current estimates of the amounts that the Group expects to collect from premiums and pay out for claims, benefits and expenses, adjusted to reflect the timing and the uncertainty in those amounts. For the majority of Swiss Life's contracts under VFA and BBA, the fulfilment cash flows are derived from actuarial projections up to 40 years with closed formula approximations for the remaining contract terms. The future coverage units are determined consistently. The adjustment for uncertainty is called the risk adjustment (RA). For direct participating contracts the benefit cash flows are modelled in the actuarial projection tools reflecting legal and regulatory constraints as well as crediting and investment



policies. The cash flows of a group of contracts may be affected by cash flows of other groups of contracts. This aspect, sometimes referred to as “mutualisation between contracts”, is considered in the measurement of the fulfilment cash flows (see 2.5.4).

The measurement of the fulfilment cash flows of a group of insurance contracts does not reflect non-performance risk, which is the risk that the obligation will not be fulfilled. This includes, but may not be limited to, the entity’s own credit risk.

The RA for non-financial risk for a group of insurance contracts is the compensation required for bearing uncertainty about the amount and timing of the cash flows that arises from non-financial risk. The RA for non-financial risk is determined using the quantile method based on value at risk and a Group confidence level of 70%. The RA includes an allowance for diversification on portfolio level, reporting segment level and Group level. The considered risk factors comprise mortality, longevity, disability, recovery, surrender, expenses and capital option. The aggregation across risk factors is performed using the delta-normal approach. An allocation of corresponding diversification benefits to sub-risks is performed in line with the breakdown into group of contracts. The change in the RA due to diversification on Group level positively impacts the CSM. Changes in the RA in one group of contracts impact the RA and therefore also the CSM of other businesses.

Fulfilment cash flows generally include only expenses that are attributable to insurance contracts and investment contracts with DPF (insurance service expenses). For insurance contracts and investment contracts with DPF accounted for under VFA, projected profit-sharing cash flows also reflect the impact of non-attributable expenses on the profit sharing. Future expenses are taken into account in the cash flow projections by using best estimate assumptions based on current and past experienced cost levels. The best estimate assumptions are based on functional cost areas and cost centres allocated to groups of contracts according to appropriate keys and projected using suitable cost drivers. Best estimate expense assumptions are modelled subject to inflation.

The following costs qualify as insurance service expenses, e.g.:

- the costs of accounting, human resources, information technology and support, building depreciation, rent and maintenance and utilities directly attributable to fulfilling insurance contracts;
- policy administration and maintenance costs;
- claims and claims handling costs; and
- insurance acquisition cash flows that are directly attributable to the portfolio to which the contract belongs.

The following costs do not qualify as insurance service expenses, e.g.:

- payments to and from reinsurers;
- insurance acquisition cash flows that are not directly attributable to a portfolio of insurance contracts;
- general overhead (e.g. product development costs and training costs);
- asset investment returns; and
- income taxes.

Such costs are recognised in profit or loss as incurred.

#### **2.5.9.3 Insurance acquisition cash flows**

Insurance acquisition cash flows arise from the costs of selling, underwriting and initiating a group of insurance contracts that are directly attributable to the portfolio of insurance contracts to which the group belongs. Such cash flows include cash flows that are not directly attributable to individual contracts or groups of insurance contracts within the portfolio. Cash flows that are not directly attributable to a group of contracts are allocated on a reasonable and consistent basis to measure the group of insurance contracts. Insurance acquisition cash flows reduce the CSM of a group of contracts to which they relate when that group is recognised.

Insurance acquisition cash flows that the Group pays before the related group of contracts is recognised are presented in the portfolio of insurance contracts to which they relate. When the group of contracts is recognised, these cash flows are included in the measurement of the group and the previously recognised asset is derecognised. At the end of each reporting period, the recoverability of the asset for insurance acquisition cash flows is assessed if facts and circumstances indicate the asset may be impaired. If an impairment loss is identified, the impairment loss is recognised in profit or loss.

#### **2.5.9.4 Subsequent measurement**

The fulfilment cash flows of groups of insurance contracts are measured at the reporting date using current estimates of future cash flows, current discount rates and current estimates of the RA for non-financial risk. The CSM of each group of contracts subsequent to initial recognition is calculated on a half-yearly basis. The Group has elected to change the accounting estimates made in the first half of the year for the annual reporting period. Changes in estimates of future cash flows and of the RA for non-financial risk related to future services are recognised in the CSM until the CSM is exhausted, with any excess recognised as a liability for onerous contracts in profit or loss. Changes in estimates of future cash flows and of the RA for non-financial risk related to current and past services are recognised in the insurance service result. The Group releases the CSM to profit or loss in each period on the basis of the identified units of coverage in each group of contracts that reflects the services provided in the period.

The carrying amount of a group of insurance contracts at each reporting date is the sum of the liability for remaining coverage (LRC) and the liability for incurred claims (LIC). The LRC includes the fulfilment cash flows related to services that will be provided under the contracts in future periods and any remaining CSM at that date. The liability for incurred claims comprises the fulfilment cash flows for incurred claims and other insurance expenses that have not yet been paid, including claims that have been incurred but not yet reported.

The Group establishes a loss component of the LRC for onerous groups of insurance contracts. The loss component determines the amounts of fulfilment cash flows that are subsequently excluded from insurance revenue when they occur. When the fulfilment cash flows occur, they are allocated between the loss component and the LRC excluding the loss component on a systematic basis. The systematic basis is determined by the proportion of the loss component relative to the total estimate of the present value of the future cash outflows plus the RA for non-financial risk at the beginning of each period (or on initial recognition if a group of contracts is initially recognised in the period). Changes in estimates of cash flows relating to future services and changes in the Group's share of the fair value of any underlying items are allocated solely to the loss component. If the loss component is reduced to zero, then any excess over the amount allocated to the loss component creates a new CSM for the group of contracts.

#### 2.5.9.5 Direct participating contracts under VFA

VFA contracts are contracts under which the Group expects to pay to the policyholder the net of:

- an amount equal to the fair value of the underlying items; and
- a variable fee in exchange for future services provided by the contracts, being the Group's share of the fair value of the underlying items less fulfilment cash flows that do not vary based on the returns on underlying items.

When measuring a group of direct participating contracts, the Group adjusts the fulfilment cash flows for the whole of the changes of the amounts related to changes in the fair value of the underlying items. These changes do not relate to future services and are recognised in profit or loss. The Group then adjusts any CSM for changes in the Group's share of the fair value of the underlying items, which relate to future services, as explained below.

The carrying amount of the CSM at the end of each annual period is the carrying amount at the start of the reporting period, adjusted for:

- the CSM of any new contracts that are added to the group in the period;
- the Group's share of the change in the fair value of the underlying items and changes in fulfilment cash flows that relate to future services, except to the extent that the Group has chosen to exclude from the CSM changes in the effect of financial risk on its share of the underlying items;
- the Group's share of a decrease in the fair value of the underlying items, or an increase in the fulfilment cash flows that relate to future services, exceeding the carrying amount of the CSM, giving rise to a loss (included in insurance service expenses) and creating a loss component; or
- the Group's share of an increase in the fair value of the underlying items, or a decrease in the fulfilment cash flows that relate to future services, as allocated to the loss component, reversing losses previously recognised in profit or loss (included in insurance service expenses);
- the effect of any currency exchange differences on the CSM; and
- the amount recognised as insurance revenue because of the services provided in the period.

Changes in fulfilment cash flows that relate to future services include the changes relating to future services specified above for contracts without direct participation features (measured at current discount rates) and the effect of the time value of money and financial risks – e.g. the effect of financial guarantees.

#### 2.5.9.5.1 Underlying items

##### 2.5.9.5.1.1 Switzerland

The underlying items include all assets associated with the IFRS 17 insurance contracts and investment contracts with DPF, and represent the fair value of those assets. Thus, the underlying items consist of all tied assets of the group and individual life business including assets covering surplus funds and other insurance technical reserves associated with these portfolios. The fair values of the underlying items are affected by changes in the cost process, risk process and saving process: all premiums, guaranteed benefits and expenses flow to or from the underlying items. All bonus payments and all risk and expense payments exceeding their respective guaranteed part are also paid out from the underlying items and all returns exceeding the guaranteed interest rate flow into the underlying items (into the surplus funds). All cash flows, including those generating experience adjustments, impact the underlying item and thus flow through the CSM.

##### 2.5.9.5.1.2 France

Underlying items consist of a quota share of the invested assets backing the direct participating insurance business, other insurance business as well as the shareholders' equity.

##### 2.5.9.5.1.3 Germany

The underlying items are defined by the current and future cash flows of the Swiss Life insurance business in Germany. Therefore, in addition to the current and future gross surplus – related to investment-return services, insurance coverage and other services – the underlying items consist of the equivalent of the shareholders' equity as well as financial guarantees less future premium receivables.

##### 2.5.9.5.1.4 Luxembourg

The underlying items consist of a quota share of the invested assets backing the direct participating insurance business and other insurance business.

### 2.5.9.6 Insurance service result and insurance finance income and expenses

#### 2.5.9.6.1 Insurance service result

The insurance service result comprises insurance revenue and insurance service expenses.

Insurance revenue excludes any investment components and is measured as follows:

The Group recognises insurance revenue as it satisfies its performance obligations – i.e. as it provides coverage or other services under groups of insurance contracts. For contracts not measured under the PAA, insurance revenue relating to services provided for each period represents the total of the changes in the LRC that relate to services for which the Group expects to receive consideration.

In addition, the Group allocates a portion of premiums that relates to recovering insurance acquisition cash flows to each period in a systematic way based on the passage of time. The Group recognises the allocated amount as insurance revenue and an equal amount as insurance service expenses.

The amount of the CSM of a group of insurance contracts that is recognised as insurance revenue in each reporting period is determined by identifying the coverage units in the group of contracts, allocating the CSM remaining at the end of the reporting period (before any allocation) equally to each coverage unit provided in the reporting period and expected to be provided in future periods, and recognising in profit or loss the amount of the CSM allocated to coverage units provided in the reporting period. The number of coverage units is the quantity of coverage provided by the contracts in the group, determined by considering for each contract the quantity of benefits provided and its expected coverage duration. In line with the future profits in the CSM, the coverage units are discounted. As a consequence, depending on the IFRS yield curve, a higher weight is assigned to the coverage units of the current period compared to future periods.

For the determination of the coverage units, the Swiss Life Group takes into account the volume and quantity of various services provided while considering all types of services provided, i.e. insurance and investment-related services. For this purpose, the respective volume measures for the different services such as mathematical reserves or sum assured are weighted. The weighting of the service components is based on the net charge paid by the policyholder which provides a reasonable and natural quantification of the value of a service provided. It is ensured that the weighting factors also reflect changes in the relationship between the different service components over time.

Coverage units are reassessed at the end of each reporting period before any allocation of CSM to profit or loss, as allocating the amount of the CSM adjusted for the most up-to-date assumptions provides the most relevant information about the profit earned from services provided in the period and the profit to be earned in the future from future services.

Changes in the RA for non-financial risk that relate to release from risk are recognised in the insurance service result.

Insurance service expenses comprise incurred claims (excluding investment components), amortisation of insurance acquisition cash flows, changes in the LIC that relate to past services and losses on onerous contracts or changes thereof.

#### *2.5.9.6.2 Insurance finance income and expenses*

Insurance finance income and expenses comprise changes in the carrying amounts of groups of insurance and reinsurance contracts arising from the effects of the time value of money, financial risk and changes therein, unless any such changes for groups of direct participating contracts are allocated to a loss component and included in insurance service expenses.

The Group has chosen to disaggregate insurance finance income and expenses between profit or loss and OCI.

For direct participating contracts, the investment returns on underlying assets as well as other returns on underlying items arising from the risk or cost result included in profit or loss for the period are assessed and matching amounts of insurance finance income or expenses in profit or loss are recognised. The amount reflected in profit or loss eliminates the accounting mismatch with income or expenses included in profit or loss on the underlying investment assets and other underlying items arising from the risk and cost result.

For other insurance contracts, the amount included in profit or loss is determined by a systematic allocation of the expected total insurance finance income and expenses over the duration of the group of contracts. The systematic allocation is determined using the discount rates determined on initial recognition of the group of contracts.

If the Group derecognises a contract as a result of a transfer to a third party or a contract modification, then any remaining amounts of accumulated OCI for the contract are reclassified to profit or loss as a reclassification adjustment.

#### **2.5.10 Measurement of contracts under the PAA**

In the non-life, health, protection and reinsurance business as well as for certain group risk contracts, the Group chooses to apply the PAA to simplify the measurement of groups of contracts on the following bases:

- insurance contracts: the coverage period of each contract in the group of contracts is one year or less; and
- reinsurance contracts: the Group reasonably expects that the resulting measurement would not differ materially from the result of applying the accounting policies applicable to the BBA.

However, certain groups of insurance contracts are acquired in their claims settlement period. The claims from some of these groups are expected to develop over more than one year. The Group measures these groups under the accounting policies for BBA described above.

##### **2.5.10.1 Initial measurement**

On initial recognition of each group of contracts, the carrying amount of the LRC is measured as the premiums received on initial recognition, net of acquisition costs paid. Insurance acquisition cash flows are recognised in the LRC and amortised over the coverage period. On initial recognition of each group of contracts, the Group expects that the time between providing each part of the coverage and the related premium due date is not more than a year. Accordingly, the Group has chosen not to adjust the LRC to reflect the time value of money and the effect of financial risk.

Subsequently, the carrying amount of the LRC is increased by any premiums received and decreased by the amount recognised as insurance revenue for coverage provided and acquisition costs paid. Insurance revenue in each reporting period represents the changes in the LRC that relate to services for which the Group expects to receive consideration and an allocation of premiums that relate to recovering insurance acquisition cash flows.

If at any time during the coverage period, facts and circumstances indicate that a group of contracts is onerous, then the Group recognises a loss and increases the LRC to the extent that the current estimates of the fulfilment cash flows that relate to remaining coverage (including the RA for non-financial risk) exceed the carrying amount of the LRC.

**2.5.10.2 Subsequent measurement**

The LRC consists of the amount of premiums received less the acquisition cash flows paid, plus/minus the amount of premiums and acquisition cash flows that have already been recognised in profit or loss over the already completed portion of the coverage period. The LIC is measured in the same way under both the PAA and the BBA model.

Insurance acquisition cash flows are recognised in the LRC and amortised as insurance service expenses over the coverage period.

The insurance revenue in each period is the amount of expected premium receipts for providing coverage in the period. The Group allocates the expected premium receipts to each period on the following bases:

- certain property contracts: the expected timing of incurred insurance service expenses; and
- other contracts: the passage of time.

**2.5.11 Reinsurance contracts held**

Reinsurance contracts held are insurance contracts where the Swiss Life Group is the policyholder.

The Group applies the same accounting policies as for insurance contracts issued under BBA and PAA to measure a group of reinsurance contracts held, with the following modifications.

The carrying amount of a group of reinsurance contracts held at each reporting date is the sum of the remaining coverage component and the incurred claims component. The remaining coverage component consists of the fulfilment cash flows that relate to services that will be received under the contracts in future periods and where applicable any remaining CSM at that date.

The Group measures the estimates of the present value of future cash flows using assumptions that are consistent with those used to measure the estimates of the present value of future cash flows for the underlying insurance contracts, with an adjustment for any risk of non-performance by the reinsurer. The effect of the non-performance risk of the reinsurer is assessed at each reporting date and the effect of changes in the non-performance risk is recognised in profit or loss.

The RA for non-financial risk is the amount of the risk transferred by the Group to the reinsurer.

On initial recognition, the CSM of a group of reinsurance contracts held represents a net cost or net gain on purchasing reinsurance. It is measured as the equal and opposite amount of the total of the fulfilment cash flows, any derecognised assets for cash flows occurring before the recognition of the group and any cash flows arising at that date. However, if any net cost on purchasing reinsurance coverage relates to insured events that occurred before the purchase of the group of contracts, then the Group recognises the cost immediately in profit or loss as an expense.



On subsequent measurement, net expenses from reinsurance contracts comprise reinsurance service expenses less amounts recovered from reinsurers. The Group recognises reinsurance service expenses as it receives coverage or other services under groups of reinsurance contracts. For contracts not measured under the PAA, the reinsurance service expenses relating to services received for each reporting period represent the total of the changes in the remaining coverage component that relate to services for which the Group expects to pay consideration.

For contracts measured under the PAA, the reinsurance service expenses for each period are the amount of expected premium payments for receiving coverage in the period.

#### **2.5.12 Derecognition and contract modification**

The Group derecognises a contract when it is extinguished – i.e. when the specified obligations in the contract expire or are discharged or cancelled.

The Group also derecognises a contract if its terms are modified in a way that would have changed the accounting for the contract significantly had the new terms always existed, in which case a new contract based on the modified terms is recognised. If a contract modification does not result in derecognition, then the Group treats the changes in cash flows caused by the modification as changes in estimates of fulfilment cash flows.

On the derecognition of a contract from a group of contracts:

- the fulfilment cash flows allocated to the group are adjusted to eliminate those that relate to the rights and obligations derecognised;
- the CSM of the group is adjusted for the change in the fulfilment cash flows, except where such changes are allocated to a loss component; and
- the number of coverage units for the expected remaining coverage is adjusted to reflect the coverage units derecognised from the group.

If a contract is derecognised because it is transferred to a third party, then the CSM is also adjusted for the premium charged by the third party, unless the group is onerous.

If a contract is derecognised because its terms are modified, then the CSM is also adjusted for the premium that would have been charged had the Group entered into a contract with the new contract's terms at the date of modification, less any additional premium charged for the modification. The new contract recognised is measured assuming that, at the date of modification, the Group received the premium that it would have charged less any additional premium charged for the modification.



### 2.5.13 Presentation

Assets and liabilities related to insurance contracts issued are presented separately from the assets and liabilities related to reinsurance contracts held.

Portfolios of insurance contracts that are assets and those that are liabilities, and portfolios of reinsurance contracts held that are assets and those that are liabilities, are presented separately in the balance sheet.

The Group disaggregates amounts recognised in profit or loss and OCI into an insurance service result, comprising insurance revenue and insurance service expenses, and insurance finance income (expense).

Investment components represent amounts that are repaid to the policyholder in all circumstances, regardless of whether an insured event occurs. If the investment components are non-distinct, i.e. highly interrelated with the insurance components, the amounts expected to be paid are excluded from insurance revenue and insurance service expenses but included in the measurement of the insurance liabilities. The Group identifies the investment component of a contract as part of its product governance process by determining the amount that it would be required to repay to the policyholder even if an insured event does not occur.

Income and expenses from reinsurance contracts held are presented separately from income and expenses from insurance contracts. Income and expenses from reinsurance contracts held, other than insurance finance income (expense), are presented on a net basis as net expenses from reinsurance contracts in the insurance service result.

All changes in the RA for non-financial risk are included in the insurance service result except for changes in the discount rate, which are presented in insurance finance income (expense) and disaggregated between profit or loss and OCI according to the disaggregation policy applied to the portfolios.

## 2.6 Financial instruments

IFRS 9 introduces new requirements for the classification and measurement of financial assets and financial liabilities, impairment for financial assets and hedge accounting with principal features as follows:

### 2.6.1 Classification and measurement

Classification of a financial asset is determined based on the model in which the financial asset is managed and the contractual characteristics of whether the asset comprises solely of payment of principal and interest (SPPI).

#### 2.6.1.1 Business models

The business model reflects how the Group manages the assets in order to generate cash flows. That is, whether the Group's objective is solely to collect the contractual cash flows from the assets or to collect both the contractual cash flows and cash flows arising from the sale of assets. If neither of these is applicable (e.g. financial assets are held for trading purposes), then the financial assets are measured at fair value through profit or loss. Factors considered by the Group in determining the business model for a group of assets include past experience on how the cash flows for these assets were collected, how the asset's performance is evaluated and reported to key management personnel, how risks are assessed and managed and how management is compensated.

#### 2.6.1.2 Solely payments of principal and interest (SPPI)

Where the business model is to hold assets to collect contractual cash flows or to collect contractual cash flows and sell, the Group assesses whether the financial instrument's cash flows represent solely payments of principal and interest (the SPPI test). In making this assessment, the Group considers whether the contractual cash flows are consistent with a basic lending arrangement, i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at FVPL.

The Swiss Life Group uses three classification and measurement categories for financial assets:

### 2.6.2 Amortised cost (AmC)

Financial assets with terms that give rise to interest and principal cash flows only and which are held in a business model whose objective is to hold financial assets to collect their contractual cash flows are measured at AmC.

The amortised cost is the value at which the financial asset is measured at initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial value and the maturity value and adjusted for any impairment allowance.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset to the gross carrying value. The calculation does not consider expected credit losses and includes transaction costs, premiums

or discounts and fees paid or received that are integral to the effective interest rate, such as origination fees. For purchased or originated credit-impaired financial assets (i.e. assets that are credit-impaired at initial recognition), the Group calculates the credit-adjusted effective interest rate, which is calculated based on the amortised cost of the financial asset instead of its gross carrying value and incorporates the impact of expected credit losses in estimated future cash flows.

When the Group revises the estimates of future cash flows, the carrying value of the respective financial asset or financial liability is adjusted to reflect the new estimated discount using the original effective interest rate. Any changes are recognised in profit or loss.

### **2.6.3 Fair value through other comprehensive income (FVOCI)**

Debt instruments that are held for the collection of contractual cash flows and for selling the assets, where the asset's cash flows represent solely payments of principal and interest, and that are not designated at FVPL, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income, except for the recognition of loss allowance, gains or losses, interest revenue and foreign exchange gains and losses on the instrument's amortised cost, which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss and recognised in net gains/losses on financial assets.

Interest income from these financial assets is included in investment income using the effective interest rate method.

Certain equity instruments not backing VFA contracts have been selected to be classified as FVOCI. Subsequent changes in the fair value are presented in other comprehensive income and are never reclassified to profit or loss. Upon derecognition of these equity instruments, the gains or losses in other comprehensive income are reclassified to retained earnings.

### **2.6.4 Fair value through profit or loss (FVPL)**

Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. Also measured at FVPL are certain financial assets and liabilities where a measurement or recognition inconsistency, that would otherwise arise from measuring those assets or liabilities or recognising the gains and losses on them on different bases, can be avoided or reduced ("accounting mismatch").

All investment funds as well as equity securities not designated at fair value through other comprehensive income and certain debt instruments are measured at FVPL.

Interest, dividend income and realised and unrealised gains and losses are included in net gains/losses on financial instruments at FVPL.

### **2.6.5 Financial assets pledged as collateral**

Transfers of securities under repurchase agreements or under lending agreements continue to be recognised if substantially all the risks and rewards of ownership are retained. They are accounted for as collateralised borrowings, i.e. the cash received is recognised with a corresponding obligation to return it, which is included in other financial liabilities.

Financial assets that have been sold under a repurchase agreement or lent under an agreement to return them, and where the transferee has the right to sell or repledge the securities given as collateral, are reclassified to financial assets pledged as collateral.

Measurement rules are consistent with the ones for corresponding unrestricted financial assets.

### **2.6.6 Financial liabilities**

Upon adoption of IFRS 9, the classification of financial liabilities remained unchanged. Financial liabilities continue to be measured at either amortised cost or FVPL.

### **2.6.7 Expected credit losses (ECL)**

An expected credit loss impairment model has been introduced. Under the new model, it is no longer necessary for a credit event to have occurred before an impairment loss is recognised.

#### **2.6.7.1 Credit risk**

Credit risk refers to the possibility that a financial loss will occur as a result of a borrower's or counterparty's deteriorating creditworthiness and/or inability to meet its financial obligations. The Group's credit risk exposure is low because its primary credit exposures relate to rated bonds with investment-grade ratings issued by rated financial institutions, sovereigns and corporates and to loans collateralised by securities portfolios and/or to mortgages collateralised by residential or commercial property.

#### **2.6.7.2 Credit loss measurement**

The Group recognises ECL on the following types of financial instruments that are not measured at FVPL:

- financial assets that are debt instruments;
- financial guarantees and loan commitments issued; and
- receivables.

No ECL is recognised on equity instruments.

The Group applies the “three-stage” approach introduced by IFRS 9 for impairment measurement based on changes in credit quality of the financial assets since initial recognition:

- Stage 1: Comprises financial assets that have not had a significant increase in credit risk since initial recognition. The Group recognises ECL which represents an amount equal to the portion of the lifetime expected credit loss that results from default events possible within the next 12 months.
- Stage 2: Comprises financial assets which are considered to have experienced a significant increase in credit risk since initial recognition but do not have objective evidence of impairment. The Group recognises ECL at an amount equal to the lifetime expected credit loss allowance. This requires a computation of the ECL based on the lifetime probability of default (LTPD) of the financial asset.
- Stage 3: Comprises financial assets which are considered to be credit-impaired and the Group recognises the lifetime ECL using a probability of default (PD) of 100% reduced by the cash flows which the Group deems to be recoverable.

In all cases the maximum period considered when estimating ECL is the maximum contractual period over which the Group is exposed to credit risk. For measuring ECL and determining whether the risk of default on a financial instrument has increased significantly since initial recognition, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort including forward-looking information.

A simplified approach is applied for receivables. Under this approach, loss allowances are always measured at an amount equal to lifetime ECL.

### 2.6.7.3 Credit-impaired financial assets

A financial asset is credit-impaired if one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Credit-impaired financial assets are referred to as stage 3 assets. Evidence that a financial asset is credit-impaired include observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract such as a default or past due event;
- (c) concessions relating to the borrower's financial difficulty are granted that otherwise would not be considered;
- (d) it becomes probable that the borrower will enter bankruptcy or other financial reorganisation;
- (e) the disappearance of an active market for that financial asset because of financial difficulties; or
- (f) the purchase or origination of a financial asset at a deep discount that reflects the incurred credit losses.

It may not be possible to identify a single discrete event. The combined effect of several events may have caused financial assets to become credit-impaired. To assess if rated debt instruments are credit-impaired, the specific asset is determined as impaired if the asset falls below investment-grade and the asset continues to demonstrate significant deterioration in credit quality including indicators such as days past due and breaches of covenant.

### 2.6.7.4 Significant increase in credit risk (SICR)

In assessing whether there has been a significant increase in the credit risk of a financial asset since initial recognition, the Group considers all information which is reasonable and substantiated and that is relevant and available without undue cost and effort. This includes both qualitative and quantitative information based on the Group's historical experience and expert credit risk assessment as well as forward-looking information. The Group's assessment is aligned with the Swiss Life Group credit risk management processes and procedures. The Group primarily identifies per investment whether a significant increase in credit risk has occurred.

### 2.6.7.5 Collateral and other credit enhancements

Cash flows expected from collateral and other credit enhancements are reflected in the ECL calculation. The Group employs a range of policies and practices to mitigate credit risk. The most traditional is securities collateral. The Group has implemented guidelines on the acceptability of specific classes of collateral for credit risk mitigation. The principal collateral types for loans are charges on financial instruments such as debt securities and equity instruments and residential and commercial property for mortgages.

The Group's policies regarding collateral have not significantly changed during the reporting period and there has been no significant change in the overall quality of collateral held by the Group since the prior period.

#### **2.6.7.6 Rated debt instruments**

##### *2.6.7.6.1 Significant increase in credit risk*

If available, the Swiss Life Group uses external credit ratings to assess the creditworthiness of its portfolios. Internal credit assessments are used in exceptional cases when external ratings are not available. To determine a significant increase in credit risk for this class of assets, the Group assumes that the “low credit risk simplification” applies at the reporting date in case rated debt instruments have an investment-grade rating. Hence, the credit risk for rated debt instruments with an investment-grade rating is not assumed to have increased significantly since initial recognition, and therefore the loss allowance is measured at an amount equal to twelve-month ECL.

In assessing an increase in credit risk for rated debt instruments with a high-yield rating at the reporting date, the Group relies on the magnitude of the downgrade since initial recognition. Thereby, the lower the credit rating at initial recognition, the lower the tolerated magnitude of downgrades until a significant increase in credit risk is assumed to have occurred.

The Group does not apply the rebuttable assumption that the credit risk on rated debt instruments has increased significantly since initial recognition when contractual payments are more than 30 days past due. The determination of a significant increase in credit risk is principally based on ratings. Updated external ratings are received as soon as they have been published by the rating agencies. Updates of internal credit assessments are done when there is evidence of significant deterioration in the creditworthiness of an issuer. In specific circumstances, the Group reserves the right to base the decision regarding a significant increase in credit risk on expert judgement.

##### *2.6.7.6.2 Definition of default*

The Group considers a rated debt instrument to be in default when the assigned rating is “CC” (S&P notation) or lower.

##### *2.6.7.6.3 Inputs and assumptions*

The ECL for debt instruments are estimated via three individual components:

- Probability of default (PD): PD constitutes a key input in measuring ECL and is estimated for a twelve-month and lifetime period. PD is derived using credit ratings, as well as default rates and forward-looking information. The data used considers credit risk of borrowers or instruments by giving each issuance a specific credit rating, which is monitored on an ongoing basis.
- Loss given default (LGD): The LGD is the magnitude of the likely loss if there is a default. The Group decided to base the modelling of LGDs on external credit risk information adjusted by forward-looking information. Historically observed global market data is used for ECL computations broken down by seniority of the instrument, geographic area and industry.

- Exposure at default (EAD): EAD represents the expected exposure in case of a default and is based on discounted contractual cash flows reflecting expected payments of principal and interest.

#### *2.6.7.6.4 Estimation techniques*

The Group incorporates forward-looking information in its measurement of ECL as described above. The effect of macroeconomic downturns for corporate exposure is considered as part of the SICR assessment during which an expert panel considers relevant market information including macroeconomic factors.

### **2.6.7.7 Mortgages**

#### *2.6.7.7.1 Significant increase in credit risk*

For the assessment of a significant increase in credit risk of mortgages no external rating information is available. Each mortgage is assigned to a dedicated risk class on the basis of client-specific parameters, which take for instance the financial strength or the payment history of the clients into account. Unfavourable parameters result in assignment to a higher risk class. The definition of a significant increase in credit risk is thereby based on the currently assigned risk classes.

The Swiss Life Group rebuts the presumption that the credit risk for mortgages increases significantly if contract payments are more than 30 days past due. Payment information for mortgages is often available only with a certain delay. In any case, a significant increase in credit risk for mortgages is assumed if contractual payments are more than 90 days past due.

#### *2.6.7.7.2 Definition of default*

Mortgages are considered to be in default if payments are past due for 365 days or more or in case of foreclosure procedures.

#### *2.6.7.7.3 Inputs and assumptions*

The ECL for mortgages are estimated by allocation of loans to rating grades and estimation of cumulative probabilities of default (CPD). For each rating grade, the macroeconomic conditioning of default probabilities, projection of EAD including prepayments and losses on defaulted loans that do not cure are considered.

- PD: In estimating the probability of default the Group relies on the same statistical technique that is used for PD computations for rated debt instruments. However, there is no credit rating information including a default rate readily available for modelling. Hence, this is modelled using the available historical data incorporating credit quality features such as overdue contract payments.
- LGD: Is based on the observation of historical loss data.
- EAD: Is an estimate of the exposure at a future default date taking into account expected changes in the exposure after the reporting date, including contractual repayments.

#### *2.6.7.7.4 Estimation techniques*

The Group incorporates forward-looking information into its measurement of ECL as described above.



**2.6.7.8 Loans and loan commitments**

The general model as described above is also applied to loans and loan commitments. This approach requires that the relevant PD and LGD data similar to that which is currently in place for rated debt instruments is prepared. The Group relies on credit rating information and PD and LGD curves which are obtained externally. The Group has adopted the “low credit risk simplification” for the loan population. Hence, it is assumed that all investment-grade loans and loan commitments are in stage 1.

**2.6.7.9 Receivables**

The Group has adopted a simplified approach to calculating expected credit losses for receivables. Therefore, losses allowances are always measured at an amount equal to a lifetime ECL since initial recognition regardless of factors that indicate significant increase in credit risk.

The ECL for receivables are calculated by using historical credit loss experience for groups sharing similar credit risk characteristics and adjusted as appropriate to reflect current conditions and estimates of future economic conditions that may exist during the period in which the receivables are expected to be outstanding.

**2.6.7.10 Incorporation of forward-looking information**

The Group incorporates forward-looking information into both its assessment of whether the credit risk of an instrument has increased significantly since initial recognition and its measurement of ECL.

For measuring ECL, Swiss Life uses three different scenarios of future economic developments. The baseline scenario is regarded as the most likely scenario, while the other scenarios have a lower probability of occurrence.

For each scenario, five-year forecasts of macroeconomic and financial market variables are used for determining forward-looking PD and LGD figures. The forecasts of the macroeconomic and financial market variables are regularly prepared by the Swiss Life Group. The economic scenarios and their weightings are reviewed by the Swiss Life Group’s Economic Scenario Committee.

For the purpose of determining ECL, the weights of the three scenarios – as confirmed by the Economic Scenario Committee – are adjusted to take the credit loss distributions into account. Thereby, a higher weight is generally attributed to the negative scenario, which results in higher overall expected credit losses to account for.

Regarding the determination of forward-looking PD and LGD figures, macroeconomic and financial market variables are selected that are statistically relevant for the transformation of point-in-time to forward-looking PD and LGD figures. The relevant macroeconomic and financial variables are assigned to the financial instruments on the basis of country and issuer-specific information. The Swiss Life Group prepares forecast figures for the most relevant countries and applies meaningful mappings in case the country of origination of a financial instrument is not covered by these forecast figures. The selection of the statistically relevant macroeconomic and financial market variables is reviewed on an annual basis.

An overview of the scenario weightings as well as the ECL per scenario for the rated debt instruments is shown in note 5.



### **2.6.8 Modification and derecognition of financial assets**

A modification of a financial asset occurs when the contractual terms governing the cash flows of a financial asset are renegotiated or otherwise modified between initial recognition and maturity of the financial asset. A modification affects the amount and/or timing of the contractual cash flows either immediately or at a future date. The Group modifies the terms of loans provided to customers due to commercial renegotiations or for distressed loans with a view of maximising recovery. Such restructuring activities include extended payment term arrangements, payment holidays and payment forgiveness. Restructuring policies and practices are based on indicators or criteria which, in the judgement of management, indicate that payment will most likely continue.

The risk of default of such assets after modification is assessed at the reporting date and compared with the risk under the original terms at initial recognition, when the modification is not substantial and so does not result in derecognition of the original asset.

If the financial asset is derecognised, the ECL is remeasured at the date of derecognition to determine the net carrying amount of the asset at that date. The difference between this revised carrying amount and the fair value of the new financial asset with the new terms will lead to a gain or loss on derecognition. The new financial asset will have a loss allowance measured based on twelve-month ECL except on rare occasions where the new loan is considered to be originated credit-impaired.

If the Group determines that the credit risk has significantly improved after restructuring, the assets are moved from stage 3 or 2 to stage 2 or 1 in accordance with the new terms for the six consecutive months or more.

### **2.6.9 Write-off policy**

The Group writes off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded that there is no reasonable expectation of recovering the financial asset. Indicators that there is no reasonable expectation of recovery include ceasing enforcement activity, and where the Group's recovery method is foreclosing on collateral and the value of the collateral is such that there is no reasonable expectation of recovering in full.

The Group may write off financial assets that are still subject to enforcement activity. The Group still seeks to recover amounts it is legally owed in full, but which have been partially written off due to no reasonable expectations of full recovery.

### **2.6.10 Derivatives and hedge accounting**

The Group enters into forward contracts, futures, forward rate agreements, currency and interest rate swaps, options and other derivative financial instruments for hedging risk exposures or for trading purposes. The notional amounts or contract volumes of derivatives, which are used to express the volume of instruments outstanding and to provide a basis for comparison with other financial instruments, do not, except for certain foreign exchange contracts, represent the amounts that are effectively exchanged by the parties and, therefore, do not measure the Group's exposure to credit risk. The amounts exchanged are calculated on the basis of the notional amounts or contract volumes and other terms of the derivatives that relate to interest or exchange rates, securities prices and the volatility of these rates and prices.

All derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at their fair value as assets when favourable to the Group and as liabilities when unfavourable. Gains and losses arising on remeasurement to fair value are recognised immediately in profit or loss, except for derivatives that are used for cash flow hedging, for net investment hedges and hedges of equity instruments at fair value through other comprehensive income.

Derivatives embedded in other financial instruments or in insurance contracts which are not closely related to the host contract are separated and measured at fair value, unless they represent surrender options with a fixed strike price embedded in host insurance contracts and host investment contracts with discretionary participation. Changes in the fair value are included in profit or loss. Derivatives embedded in insurance contracts which are closely related or which are insurance contracts themselves, such as guaranteed annuity options or guaranteed interest rates, are reflected in the measurement of the insurance contract liabilities. Options, guarantees and other derivatives embedded in an insurance contract that do not carry any insurance risk are recognised as derivatives.

Hedge requirements have been designed to improve the decision-usefulness of the financial statements by better aligning hedge accounting with risk management activities of the Group, permitting a greater variety of hedging instruments and simplifying certain rules-based requirements from the previous standard. The Group adopted the hedge accounting requirements of IFRS 9, and this change allowed the Group to consider a wider range of hedging options, with the ability to continue with the existing hedging relationships. In particular, the new standard removed the prescribed range for hedge effectiveness purposes to allow greater flexibility for an entity to apply hedge accounting.

Derivatives and other financial instruments are also used to hedge or modify exposures to interest rate, foreign currency and other risks if certain criteria are met. Such financial instruments are designated to offset changes in the fair value of an asset or liability and unrecognised firm commitments (fair value hedge), or changes in future cash flows of an asset, liability or a highly probable forecast transaction (cash flow hedge) or hedges of net investments in foreign operations. In a qualifying fair value hedge, except for hedges of equity instruments measured at fair value through other comprehensive income, the change in fair value of a hedging derivative is recognised in profit or loss. The change in fair value of the hedged item attributable to the hedged risk adjusts the carrying value of the hedged item and is also recognised in profit or loss.

In a cash flow hedge, the effective portion of the gain or loss on the hedging derivative is recognised in OCI. Any ineffective portion of the gain or loss is recognised immediately in profit or loss. For a hedged forecast transaction that results in the recognition of a financial asset or liability, the associated gain or loss recognised in other comprehensive income is reclassified into profit or loss in the same period or periods during which the asset acquired or liability assumed affects profit or loss. When a hedging instrument expires or is sold, any cumulative hedging gain or loss at that time remains in other comprehensive income and is recognised when the forecast transaction is ultimately recognised in profit or loss. However, when a forecast transaction is no longer expected to occur, the cumulative hedging gain or loss is immediately transferred from other comprehensive income to profit or loss.

Hedges of net investments in foreign operations (net investment hedges) are accounted for similarly to cash flow hedges, i.e. the effective portion of the gain or loss on the hedging instrument is recognised in other comprehensive income and any ineffective portion is recognised immediately in profit or loss. On the disposal of the foreign operation, the gains or losses included in other comprehensive income are reclassified to profit or loss.

When there is an imbalance in the hedge ratio that would create ineffectiveness, the hedge relationship is rebalanced. Rebalancing comprises changes to the hedge ratio to reflect expected changes in the relationship between the hedged item and the hedging instrument.

When a hedge relationship is no longer effective, expires, is terminated or if there is no longer an economic relationship between the hedged item and the hedging instrument, hedge accounting is discontinued from that point on.

Additionally, new hedge relationships have been set up by the Group to hedge fair value changes of equity securities at FVOCI. In this respect, currency forward contracts are used as hedging instruments to protect these investments against adverse movements in euro, British pound, US dollar and Japanese yen exchange rates, and equity derivatives are used as hedging instruments to protect these instruments against adverse fluctuations in the capital market. Changes in the fair value of a hedging derivative that is used to hedge equity instruments measured at fair value through other comprehensive income are recognised in other comprehensive income including hedge ineffectiveness. The time value of options used for hedging such equity instruments at fair value through other comprehensive income is recognised in other comprehensive income and amortised to profit or loss during the hedging period.

In a cash flow hedge, the effective portion of the gain or loss on the hedging derivative is recognised in OCI. Any ineffective portion of the gain or loss is recognised immediately in profit or loss. For a hedged forecast transaction that results in the recognition of a financial asset or liability, the associated gain or loss recognised in other comprehensive income is reclassified into profit or loss in the same period or periods during which the asset acquired or liability assumed affects profit or loss. When a hedging instrument expires or is sold, any cumulative hedging gain or loss at that time remains in other comprehensive income and is recognised when the forecast transaction is ultimately recognised in profit or loss. However, when a forecast transaction is no longer expected to occur, the cumulative hedging gain or loss is immediately transferred from other comprehensive income to profit or loss.

## 2.7 Cash and cash equivalents

Cash amounts represent cash on hand and demand deposits. Cash equivalents are primarily short-term highly liquid investments with an original maturity of 90 days or less. Cash and cash equivalents include cash and cash equivalents for the account and risk of the Swiss Life Group's customers.

## 2.8 Investment property

Investment property is property (land or a building or both) held by the Group to earn rentals or for capital appreciation or both, rather than for administrative purposes.

Investment property includes completed investment property and investment property under construction. Completed investment property consists of investments in residential, commercial and mixed-use properties primarily located within Switzerland.

Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for administrative purposes. If these portions could be sold separately, they are accounted for separately. If these portions could not be sold separately, the portion is investment property only if an insignificant portion is held for administrative purposes.

Investment property is carried at fair value and changes in fair values are recognised in profit or loss. Fair values are determined either on the basis of periodic independent valuations or by using discounted cash flow projections. The valuation of each investment property is reviewed by an independent recognised valuer at least once every three years. Rental income is recognised on a straight-line basis over the lease term. The fair value of an investment property is measured based on its highest and best use. The highest and best use of an investment property takes into account the use of the asset that is physically possible, legally permissible and financially feasible.

Investment property under construction is also measured at fair value with changes in fair value being recognised in profit or loss. However, where the fair value is not reliably determinable, the property is measured at cost until either its fair value becomes reliably measurable or construction is completed.

Investment property being redeveloped for continuing use as investment property, or for which the market has become less active, continues to be measured at fair value.

If an item of property and equipment becomes an investment property because its use has changed, the positive difference resulting between the carrying amount and the fair value of this item at the date of transfer is recognised in other comprehensive income as a revaluation surplus. However, to the extent a fair value gain reverses a previous impairment loss, the gain is recognised in profit or loss. Any resulting decrease in the carrying amount of the property is recognised in net profit or loss for the period. Upon the disposal of such investment property, any revaluation surplus included in other comprehensive income is transferred to retained earnings; the transfer is not made through profit or loss.

If an investment property becomes owner-occupied, it is reclassified as property and equipment, and its fair value at the date of reclassification becomes its cost for subsequent measurement purposes except for property that represents an underlying item in the VFA. Such property that becomes owner-occupied continues to be carried at fair value.

## 2.9 Property and equipment

Property and equipment are carried at cost less accumulated depreciation. Land is carried at cost and not depreciated. Depreciation is principally calculated using the straight-line method to allocate the cost of assets to their residual values over the assets' estimated useful life as follows: buildings 25 to 50 years; furniture and fixtures five to ten years; computer hardware three to five years.

Certain items of property and equipment represent underlying items for direct participating insurance or investment contracts (VFA) and are carried at fair value through profit or loss.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

Subsequent costs are included in the asset's carrying amount or are recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repair and maintenance costs are charged to the income statement during the financial period in which they are incurred. Borrowing costs directly attributable to the construction or acquisition of a qualifying asset are capitalised as part of the cost of that asset. Realised gains and losses on disposals are determined by comparing proceeds with the carrying amount and are included in profit or loss.

Property and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. The recoverable amount is the higher of the asset's fair value less costs to sell and value in use.

## 2.10 Inventory property

Inventory property comprises land and buildings that are intended for sale in the ordinary course of business or in the process of construction or development for such a sale or for development and resale. Such property is included in other assets.

Inventory property is measured at the lower of cost and net realisable value. Acquisition costs comprise the purchase price and other costs directly attributable to the acquisition of the property (notary fees etc.). Construction costs include costs directly related to the process of construction of a property. Construction and other related costs are included in inventory property until disposal.

The estimated net realisable value is the proceeds expected to be realised from the sale in the ordinary course of business, less estimated costs to be incurred for renovation, refurbishment and disposal.

Revenue from sales is recognised when construction is complete and legal title to the property has been transferred to the buyer.

## 2.11 Leases

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, and subsequently at cost less any accumulated depreciation and impairment losses, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses the incremental borrowing rate as the discount rate. The lease liability is subsequently increased by the interest expense on the lease liability and decreased by lease payments made. It is remeasured when there is a change in future lease payments arising from a change in an index rate, a change in the estimate of the amount expected to be payable under a residual value guarantee or changes in the assessment of whether a purchase or extension option is reasonably certain to be exercised or a termination option reasonably certain not to be exercised. The Group applies judgement to determine the lease term for some lease contracts with renewal options. The assessment of whether the Group is reasonably certain to exercise such options impacts the lease term, which significantly affects the amount of the lease liabilities and right-of-use assets recognised.

As a practical expedient, short-term and low-value leases are exempt from this treatment. The exemption permits a lessee to account for qualifying leases in the same manner as former operating leases under IAS 17 Leases, i.e. the total payments made under operating leases are charged to the income statement on a straight-line basis over the period of the lease.

The Group acts as a lessor in various operating lease agreements and lease income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the net investment in the lease.

## 2.12 Investment management

Revenue consists principally of investment management fees, commission revenue from distribution and sales of investment fund units. Such revenue is recognised when earned, i.e. when the services are rendered.

Incremental costs of obtaining investment management contracts and investment contracts without DPF are recognised as an asset if they are expected to be recovered. The asset represents the contractual right to benefit from providing investment management services and is amortised on a straight-line basis consistent with the transfer to the customer of the investment management services. Contract costs are included in other assets and reviewed for impairment regularly. Costs to obtain a contract that would have been incurred regardless of whether the contract was obtained are recognised as an expense when incurred.

Deferred investment management fees are included in other liabilities.

## 2.13 Commission income and expense

Revenue consists principally of brokerage fees, recurring fees for existing business and other fees. Such revenue is recognised when earned, i.e. when the services are rendered. Cancellations are recorded as a deduction of fee income.

Costs primarily comprise commissions paid to independent financial advisors, fees for asset management and other (advisory) services.

## 2.14 Intangible assets

### 2.14.1 Goodwill

The Group's acquisitions of other companies are accounted for under the acquisition method.

Goodwill represents the excess of the fair value of the consideration transferred and the amount of any non-controlling interest recognised, if applicable, over the fair value of the assets and liabilities recognised at the date of acquisition. The Group has the option for each business combination in which control is achieved without buying all of the equity of the acquiree to recognise 100% of the goodwill in business combinations, not just the acquirer's portion of the goodwill ("full goodwill method"). Goodwill on acquisitions of subsidiaries is included in intangible assets. Acquisition-related costs are expensed. Goodwill on associates is included in the carrying amount of the investment.

For the purpose of impairment testing, goodwill is allocated to cash-generating units. Goodwill is tested for impairment annually and whenever there is an indication that the unit may be impaired. Goodwill is carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed in subsequent periods.

Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Negative goodwill is immediately recognised in profit and loss.

### 2.14.2 Customer relationships

Customer relationships consist of established relationships with customers through contracts that have been acquired in a business combination or non-contractual customer relationships that meet the requirement for separate recognition. They have a definite useful life of generally 5 to 20 years. Amortisation is calculated using the straight-line method over their useful lives.

### 2.14.3 Computer software

Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised on a straight-line basis for the expected useful life up to three years. Costs associated with developing or maintaining computer software programs are recognised as an expense as incurred. Development costs that are directly associated with identifiable software products controlled by the Group and that will probably generate future economic benefits are capitalised. Direct costs include



the software development team's employee costs. Computer software development costs recognised as assets are amortised using the straight-line method over their useful lives, not exceeding a period of three years.

#### **2.14.4 Brands and other**

Brands and other intangible assets with a definite useful life of generally 5 to 20 years are amortised using the straight-line method over their useful lives.

### **2.15 Impairment of non-financial assets**

For non-financial assets the recoverable amount is measured as the higher of the fair value less costs of disposal and its value in use. Fair value less costs of disposal is the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date, less the costs of disposal. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit from its continuing use.

Impairment losses and reversals on non-financial assets are recognised in profit or loss.

### **2.16 Income taxes**

Current and deferred income taxes are recognised in profit or loss except when they relate to items recognised directly in equity. Income taxes are calculated using the tax rates enacted or substantively enacted as of the balance sheet date.

Deferred income taxes are recognised for all temporary differences between the carrying amounts of assets and liabilities in the consolidated balance sheet and the tax bases of these assets and liabilities using the balance sheet liability method. Current income taxes and deferred income taxes are charged or credited directly to equity if the income taxes relate to items that are credited or charged in the same or a different period, directly to equity.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which they can be used. For unused tax losses a deferred tax asset is recognised to the extent that it is probable that these losses can be offset against future taxable profits. Deferred tax liabilities represent income taxes payable in the future in respect of taxable temporary differences.

A deferred tax liability is recognised for taxable temporary differences relating to investments in subsidiaries, branches and associates, except where the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Where the entity has a legally enforceable right to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority, the corresponding assets and liabilities are presented on a net basis.



The Swiss Life Group is in the scope of the Organisation for Economic Co-operation and Development (OECD) Pillar Two Model Rules. The Pillar Two legislation was enacted in Switzerland, the jurisdiction in which the top holding company of the Swiss Life Group is incorporated as well as in a number of additional jurisdictions in which the Swiss Life Group has a presence. The Pillar Two legislation enacted in these jurisdictions has been effective from 1 January 2024. The Swiss Life Group applies the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes, as provided in the amendments to IAS 12 issued in May 2023. Under the legislation, the Group is liable to pay a top-up tax in implementing jurisdictions for the difference between its GloBE effective tax rate per jurisdiction and the 15% minimum rate. The Group operates in some jurisdictions with a nominal tax rate below 15%. However, although the nominal tax rate is below 15%, Swiss Life might not be exposed to paying a material amount of Pillar Two income taxes due to the impact of specific adjustments envisaged in the Pillar Two legislation which give rise to different effective tax rates compared to those calculated in accordance with IAS 12 and/or local tax legislation. Due to the complexities in applying the legislation and calculating the GloBE effective tax rate, the quantitative impact of the enacted or substantively enacted legislation is only provisionally estimable. The Swiss Life Group is currently engaged with tax specialists to assist with applying the legislation.

## 2.17 Assets held for sale and associated liabilities

A disposal group consists of a group of assets to be disposed of, by sale or otherwise, together as a group in a single transaction, and liabilities directly associated with these assets. Non-current assets classified as held for sale and disposal groups are measured at the lower of the carrying amount and the fair value less costs to sell. The carrying amount will be recovered through a highly probable sale transaction rather than through continuing use. Assets held for sale and the associated liabilities are presented separately in the balance sheet.

## 2.18 Financial liabilities

Financial liabilities are recognised in the balance sheet when the Swiss Life Group becomes a party to the contractual provisions of the instrument. A financial liability is derecognised when the obligation specified in the contract is discharged or cancelled or expires.

### 2.18.1 Borrowings

Borrowings are recognised initially at the value of the proceeds received, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost using the effective interest method. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings.

Based on the terms and conditions, such as repayment provisions and contractual interest payments, certain hybrid instruments are considered financial liabilities.

Debt instruments with embedded conversion options to a fixed number of shares of the Group are separated into a debt and an equity component. The difference between the proceeds and fair value of the debt component at issuance is recorded in equity. The fair value of the debt

component at issuance is determined using a market interest rate for similar instruments with no conversion rights. The Group does not recognise any change in the value of these options in subsequent reporting periods.

Borrowing costs presented in the consolidated statement of income relate to the interest expense on the financial liabilities classified as borrowings, whilst interest expense presented in the consolidated statement of income relates to interest expense on insurance and investment contract deposits and other financial liabilities.

### **2.18.2 Other financial liabilities**

For deposits with fixed and guaranteed terms the amortised cost basis is used. Initial recognition is at the value of the proceeds received, net of transaction costs incurred. Subsequently, they are stated at amortised cost using the effective interest method. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the deposits. For repurchase agreements, initial recognition is at the amount of cash received, net of transaction costs incurred. Subsequently, the difference between the amount of cash initially received and the amount of cash exchanged upon maturity is amortised over the life of the agreement using the effective interest method.

Financial liabilities at fair value through profit or loss are irrevocably designated as at fair value at initial recognition. Financial liabilities are designated as at fair value through profit or loss in the following instances:

- Financial liabilities that relate to private placement life insurance
- Financial liabilities related to assets measured at fair value in order to reduce or eliminate a measurement or recognition inconsistency
- Financial liabilities with embedded derivatives

Financial liabilities relating to non-controlling interests in investment funds are measured at fair value and changes in fair value are recognised in profit or loss.

## **2.19 Employee benefits**

### **2.19.1 Post-employment benefits**

The Swiss Life Group provides post-employment benefits under two types of arrangement: defined benefit plans and defined contribution plans.

The assets of these plans are generally held separately from the Group's general assets in trustee-administered funds. Defined benefit plan contributions are based upon regulatory requirements and/or plan terms. The Group's defined benefit obligations and the related defined benefit costs are determined at each balance sheet date by a qualified actuary using the Projected Unit Credit Method.

The amount recognised in the consolidated balance sheet represents the present value of the defined benefit obligations reduced by the fair value of plan assets. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

Remeasurements, comprising actuarial gains and losses, the effect of the changes of the asset ceiling and the return on plan assets (excluding interest), are reflected immediately in the consolidated balance sheet and in other comprehensive income in the period in which they occur. Such remeasurements recognised in other comprehensive income will subsequently not be reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit asset or liability. Defined benefit costs comprise service costs and net interest expense, which are presented in the income statement under employee benefits expense.

Insurance contracts issued to a defined benefit pension plan covering own employees have generally been eliminated. However, certain assets relating to these plans qualify as plan assets and are therefore not eliminated.

The Group recognises the contribution payable to a defined contribution plan in exchange for the services of the employees rendered during the period as an expense.

#### **2.19.2 Healthcare benefits**

Some Group companies provide healthcare benefits to their retirees. The entitlement to these benefits is usually based on the employee remaining in service up to the retirement age and the completion of a minimum service period. The expected costs of these benefits are accounted for in the same manner as for defined benefit plans.

#### **2.19.3 Share-based payments**

The Group operates equity-settled, share-based compensation plans. The fair value of the employee services received in exchange for the grant of the shares is recognised in profit or loss with a corresponding increase in equity. As the fair value of the services received cannot reliably be measured, the value is measured by reference to the fair value of the equity instruments granted and the price the employees are required to pay.

### **2.20 Provisions and contingent liabilities**

Provisions are liabilities with uncertainties as to the amount or timing of payments. Provisions are recognised if there is a present obligation that probably requires an outflow of resources and a reliable estimate can be made at the balance sheet date and be measured on a best estimate basis. Contingent liabilities are disclosed in the notes if there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources or the amount of the obligation cannot be measured with sufficient reliability.

### **2.21 Treasury shares**

Treasury shares are presented in the consolidated balance sheet as a deduction from equity and are recorded at cost. The difference between the purchase price and the sales proceeds is included in share premium.

## 2.22 Earnings per share

Basic earnings per share are calculated by dividing net profit or loss available to shareholders by the weighted average number of shares in issue during the reporting period, excluding the average number of shares purchased by the Group and held as treasury shares.

For diluted earnings per share, the profit and the weighted average number of shares in issue are adjusted to assume conversion of all dilutive potential shares, such as convertible debt and share options issued. Potential or contingent share issuance is treated as dilutive when conversion to shares would decrease earnings per share.

## 2.23 Offsetting

Financial assets and liabilities are offset and the net amount is reported in the balance sheet when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously.

## 2.24 Forthcoming changes in accounting policies

In April 2024, the International Accounting Standards Board issued IFRS 18 Presentation and Disclosure in Financial Statements. IFRS 18 introduces improvements to the structure of the income statement and requires a more useful grouping of information in the financial statements. Furthermore, IFRS 18 requires companies to disclose explanations of the company-specific measures that are related to the income statement, referred to as management-defined performance measures. The Swiss Life Group is currently analysing the impact of the adoption of IFRS 18.

### 3 Critical Accounting Estimates and Judgements in Applying Accounting Policies

Certain reported amounts of assets and liabilities are subject to estimates and assumptions. Estimates and judgements by management are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

With respect to the transition to IFRS 17, for certain insurance contracts and investment contracts with DPF the modified retrospective approach was applied due to impracticability because the data had not been collected in a way that allowed full retrospective application or because of legal changes that occurred after inception of the contracts. In these cases simplifications were applied and judgements were made to achieve the closest outcome possible to the full retrospective approach.

Other estimates and judgements in measuring insurance contracts and investment contracts with DPF are described in notes 2 and 16.

Estimates and judgements in applying fair value measurement to financial instruments including expected credit losses and estimates and judgements in applying fair value measurement to investment property are described in notes 2 and 26.

The sensitivity analysis with regard to financial market and biometric parameters is set out in note 5.

#### Impairment of goodwill

Goodwill is tested for impairment annually (in autumn), or more frequently if events or changes in circumstances indicate that goodwill might be impaired. The recoverable amounts of the business relating to the goodwill have been determined based on value-in-use calculations. These calculations require the use of estimates which are set out in note 13.

The carrying amount of goodwill is set out in note 13.

#### Defined benefit liabilities

The Swiss Life Group uses certain assumptions relating to the calculation of the defined benefit liabilities. These assumptions comprise future salary increases and future pension increases, which have been derived from estimates based on past experience. Assumptions are also made for mortality, employee turnover and discount rates. In determining the discount rate, the Swiss Life Group takes into account published rates of well-known external providers. The discount rates reflect the expected timing of benefit payments under the plans and are based on a yield curve approach.

The carrying amounts of defined benefit liabilities and the assumptions are set out in note 19.

### **Income taxes**

Deferred tax assets are recognised for unused tax-loss carryforwards and unused tax credits to the extent that realisation of the related tax benefit is probable. The assessment of the probability with regard to the realisation of the tax benefit involves assumptions based on the history of the entity and budgeted data for the future.

The carrying amounts of deferred income tax assets and liabilities are set out in note 20.

### **Provisions**

The recognition of provisions involves assumptions about the probability, amount and timing of an outflow of resources embodying economic benefits. A provision is recognised to the extent that an outflow of resources embodying economic benefits is probable and a reliable estimate can be made.

The carrying amount of provisions is set out in note 21.

## 4 Segment Information

Operating segments are components of an entity about which separate financial information is available that is evaluated regularly by management (Corporate Executive Board) in deciding how to allocate resources and in assessing performance.

The accounting policies for the segments are the same as those described in the Summary of Significant Accounting Policies section. Intersegmental services and transfers of assets and liabilities are treated as if the transactions were with third parties, i.e. at market prices applicable at the time of the transaction.

Corporate costs were not allocated to the individual segments as they consist of general administrative expenses and head office expenses that relate to the Swiss Life Group as a whole.

The reportable segments have been identified based on information about the components of the entity that management uses to make decisions about operating matters. The business is managed based on IFRS Accounting Standards results.

The information provided to management focuses on product lines and services. The organisational and management structure within the insurance business is geographical. The reportable segments have therefore been identified as follows:

- Switzerland
- France
- Germany
- International
- Asset Managers
- Other

The segments “Switzerland”, “France”, “Germany” and “International” primarily consist of life insurance operations and distribution units. The life insurance operations offer a broad range of life, pension, health, annuity and investment-type policies to both groups and individuals, including disability coverage. The Group’s strategy focuses primarily on life and pensions in Switzerland, France and Germany and on cross-border business from Liechtenstein, Luxembourg and Singapore. These segments also include a number of companies which hold investments mainly pertaining to life insurance.

“International” comprises the cross-border insurance operations in Liechtenstein, Luxembourg and Singapore, the elipsLife operations in Liechtenstein, Switzerland, Italy and the Netherlands, the Swiss Life Select units operating in Austria, the Czech Republic and Slovakia, as well as Chase de Vere operating in the United Kingdom.

Non-life operations predominantly involve operations in the segment “France” and mainly include property and casualty, liability and motor insurance, accident and health insurance and payment protection insurance.

“Asset Managers” refers to the management of assets for institutional clients and the Group’s insurance business, as well as the provision of expert advice for such clients.

“Other” principally refers to various finance and service companies.

## Statement of income for the year ended 31 December 2024

| In CHF million   |              |            |            |                |                |           |                            |               |              |
|--|--------------|------------|------------|----------------|----------------|-----------|----------------------------|---------------|--------------|
|  | Switzer-land | France     | Germany    | Inter-national | Asset Managers | Other     | Total before elimi-nations | Elimi-nations | Total        |
| Insurance revenue  | 3 878        | 2 986      | 782        | 1 101          | –              | –         | 8 747                      | –68           | 8 678        |
| Claims and benefits, losses and loss reversals on onerous contracts            | –2 542       | –2 201     | –640       | –1 035         | –              | –         | –6 419                     | 32            | –6 387       |
| Net expenses from reinsurance contracts held                                   | –6           | –38        | –10        | 32             | –              | –         | –23                        | 35            | 12           |
| Interest income  | 1 894        | 551        | 358        | 38             | 14             | 14        | 2 867                      | –12           | 2 855        |
| Other investment result  | –1 474       | –334       | –235       | –23            | 205            | 48        | –1 813                     | 1             | –1 811       |
| Commission income  | 254          | 173        | 694        | 285            | 959            | 0         | 2 365                      | –432          | 1 933        |
| Policy fees earned on investment contracts without discretionary participation | 2            | –          | 0          | 65             | –              | –         | 67                         | –             | 67           |
| Share of profit or loss of associates  | –2           | 0          | 1          | –              | –1             | –         | –2                         | –             | –2           |
| Other income   | 105          | 2          | 7          | 0              | 121            | –29       | 207                        | –3            | 203          |
| Other interest expense   | –109         | –119       | –18        | –1             | –21            | 0         | –268                       | 12            | –257         |
| Commission expense   | –561         | –300       | –516       | –175           | –109           | 0         | –1 662                     | 429           | –1 232       |
| Employee benefits expense  | –317         | –229       | –148       | –98            | –425           | –7        | –1 224                     | 0             | –1 224       |
| Depreciation and amortisation expense  | –15          | –9         | –11        | –20            | –31            | –         | –86                        | –             | –86          |
| Impairment of property and equipment and intangible assets                     | –            | –          | 0          | –              | 3              | –         | 3                          | –             | 3            |
| Miscellaneous expenses   | –253         | –162       | –82        | –54            | –267           | –32       | –850                       | 6             | –845         |
| <b>SEGMENT RESULT</b>  | <b>854</b>   | <b>319</b> | <b>184</b> | <b>113</b>     | <b>446</b>     | <b>–7</b> | <b>1 908</b>               | <b>–</b>      | <b>1 908</b> |
| Unallocated corporate costs  |              |            |            |                |                |           |                            |               | –126         |
| <b>PROFIT FROM OPERATIONS</b>  |              |            |            |                |                |           |                            |               | <b>1 783</b> |
| Borrowing costs  |              |            |            |                |                |           |                            |               | –146         |
| Income tax expense   |              |            |            |                |                |           |                            |               | –376         |
| <b>NET PROFIT</b>  |              |            |            |                |                |           |                            |               | <b>1 261</b> |
| Additions to non-current assets  | 755          | 291        | 338        | 40             | 188            | –         | 1 612                      | –             | 1 612        |



## Statement of income for the year ended 31 December 2023

| In CHF million   |              |            |            |                |                |           |                            |               |              |
|--|--------------|------------|------------|----------------|----------------|-----------|----------------------------|---------------|--------------|
|  | Switzer-land | France     | Germany    | Inter-national | Asset Managers | Other     | Total before elimi-nations | Elimi-nations | Total        |
| Insurance revenue  | 3 990        | 2 958      | 806        | 1 093          | –              | –         | 8 846                      | –50           | 8 797        |
| Claims and benefits, losses and loss reversals on onerous contracts            | –2 502       | –2 275     | –630       | –902           | –              | –         | –6 308                     | 19            | –6 289       |
| Net expenses from reinsurance contracts held                                   | –8           | –44        | –8         | –114           | –              | –         | –174                       | 31            | –143         |
| Interest income  | 1 830        | 546        | 356        | 31             | 8              | 15        | 2 786                      | –12           | 2 775        |
| Other investment result  | –1 823       | –397       | –268       | –27            | –11            | –145      | –2 670                     | –1            | –2 672       |
| Commission income  | 248          | 229        | 636        | 303            | 914            | 0         | 2 330                      | –401          | 1 929        |
| Policy fees earned on investment contracts without discretionary participation | 2            | –          | 1          | 63             | –              | –         | 66                         | –             | 66           |
| Share of profit or loss of associates  | 0            | –1         | 1          | –              | 2              | –         | 1                          | –             | 1            |
| Other income   | 284          | 1          | 5          | 4              | 199            | 155       | 648                        | –3            | 646          |
| Other interest expense   | –152         | –111       | –14        | –2             | –16            | 0         | –296                       | 12            | –284         |
| Commission expense   | –531         | –322       | –460       | –161           | –111           | 0         | –1 585                     | 402           | –1 183       |
| Employee benefits expense  | –298         | –223       | –144       | –112           | –384           | –5        | –1 167                     | –3            | –1 169       |
| Depreciation and amortisation expense  | –13          | –11        | –12        | –18            | –29            | –         | –83                        | –             | –83          |
| Impairment of property and equipment and intangible assets                     | 0            | –          | –          | –2             | –              | –         | –2                         | –             | –2           |
| Miscellaneous expenses   | –189         | –153       | –80        | –58            | –299           | 9         | –770                       | 4             | –766         |
| <b>SEGMENT RESULT</b>  | <b>839</b>   | <b>199</b> | <b>187</b> | <b>98</b>      | <b>272</b>     | <b>29</b> | <b>1 623</b>               | <b>–</b>      | <b>1 623</b> |
| Unallocated corporate costs  |              |            |            |                |                |           |                            |               | –124         |
| <b>PROFIT FROM OPERATIONS</b>  |              |            |            |                |                |           |                            |               | <b>1 497</b> |
| Borrowing costs  |              |            |            |                |                |           |                            |               | –132         |
| Income tax expense   |              |            |            |                |                |           |                            |               | –254         |
| <b>NET PROFIT</b>  |              |            |            |                |                |           |                            |               | <b>1 111</b> |
| Additions to non-current assets  | 661          | 519        | 198        | 40             | 29             | –         | 1 447                      | –             | 1 447        |

Net investment result per segment has been represented. Interest income and other investment result per segment are now shown separately.

## Balance sheet as at 31 December 2024

| In CHF million   |              |        |         |                |                |       |                            |               |         |
|--|--------------|--------|---------|----------------|----------------|-------|----------------------------|---------------|---------|
|  | Switzer-land | France | Germany | Inter-national | Asset Managers | Other | Total before elimi-nations | Elimi-nations | Total   |
| <b>ASSETS</b>  |              |        |         |                |                |       |                            |               |         |
| Cash and cash equivalents  | 1 346        | 2 386  | 404     | 637            | 252            | 29    | 5 055                      | –             | 5 055   |
| Derivatives  | 1 581        | 37     | 4       | –              | 16             | 1     | 1 639                      | –128          | 1 511   |
| Assets held for sale   | 1            | –      | –       | –              | –              | –     | 1                          | –             | 1       |
| Financial assets   |              |        |         |                |                |       |                            |               |         |
| Measured at fair value through profit or loss  | 22 574       | 28 626 | 5 383   | 18 097         | 18             | 323   | 75 022                     | –162          | 74 861  |
| Measured at fair value through other comprehensive income                                  | 40 894       | 10 501 | 8 759   | 1 715          | –              | 661   | 62 530                     | –             | 62 530  |
| Measured at amortised cost   | 14 596       | 3 050  | 579     | 161            | 552            | 3 101 | 22 039                     | –5 009        | 17 030  |
| Financial assets pledged as collateral   | 8 334        | 1 303  | –       | –              | –              | –     | 9 637                      | –             | 9 637   |
| Total financial assets   | 86 398       | 43 480 | 14 722  | 19 973         | 570            | 4 086 | 169 228                    | –5 171        | 164 058 |
| Investment property  | 33 899       | 2 854  | 3 667   | –              | 429            | –     | 40 848                     | –             | 40 848  |
| Investments in associates  | 193          | 132    | 124     | 3              | 26             | –     | 478                        | –             | 478     |
| Insurance contract assets incl. investment contracts with discretionary participation      | 13           | 10     | –       | –              | –              | –     | 23                         | –18           | 5       |
| Reinsurance contract assets  | 2            | 233    | 17      | 1 849          | –              | –     | 2 100                      | –20           | 2 080   |
| Property and equipment   | 524          | 188    | 177     | 34             | 61             | –     | 984                        | –             | 984     |
| Intangible assets  | 161          | 295    | 443     | 472            | 359            | –     | 1 731                      | –             | 1 731   |
| Other assets   | 800          | 74     | 19      | 11             | 974            | 4     | 1 883                      | –115          | 1 768   |
| SEGMENT ASSETS   | 124 917      | 49 689 | 19 577  | 22 980         | 2 687          | 4 119 | 223 969                    | –5 452        | 218 518 |
| Income tax assets  |              |        |         |                |                |       |                            |               | 414     |
| <b>TOTAL ASSETS</b>  |              |        |         |                |                |       |                            |               | 218 933 |
| <b>LIABILITIES AND EQUITY</b>  |              |        |         |                |                |       |                            |               |         |
| LIABILITIES  |              |        |         |                |                |       |                            |               |         |
| Derivatives  | 1 869        | 396    | 61      | –              | –              | 68    | 2 393                      | –128          | 2 265   |
| Investment contracts without discretionary participation                                   | 582          | 570    | 206     | 16 768         | –              | –     | 18 126                     | –             | 18 126  |
| Other financial liabilities  | 11 009       | 6 950  | 1 645   | 161            | 751            | 156   | 20 671                     | –1 134        | 19 537  |
| Insurance contract liabilities incl. investment contracts with discretionary participation | 102 635      | 38 786 | 16 665  | 5 052          | –              | –     | 163 138                    | –59           | 163 079 |
| Reinsurance contract liabilities   | 0            | 0      | 30      | 0              | –              | –     | 30                         | –6            | 24      |
| Employee benefit liabilities   | 755          | 81     | 111     | 24             | 149            | 3     | 1 124                      | –             | 1 124   |
| Provisions   | 11           | 8      | 2       | 4              | 8              | 25    | 58                         | –             | 58      |
| Other liabilities  | 100          | 143    | 80      | 13             | 23             | 25    | 384                        | –1            | 383     |
| SEGMENT LIABILITIES  | 116 961      | 46 933 | 18 800  | 22 023         | 932            | 277   | 205 926                    | –1 328        | 204 597 |
| Borrowings   |              |        |         |                |                |       |                            |               | 5 298   |
| Income tax liabilities   |              |        |         |                |                |       |                            |               | 1 368   |
| EQUITY   |              |        |         |                |                |       |                            |               | 7 669   |
| <b>TOTAL LIABILITIES AND EQUITY</b>  |              |        |         |                |                |       |                            |               | 218 933 |

## Balance sheet as at 31 December 2023

| In CHF million   |              |        |         |                |                |       |                            |               |         |
|--|--------------|--------|---------|----------------|----------------|-------|----------------------------|---------------|---------|
|  | Switzer-land | France | Germany | Inter-national | Asset Managers | Other | Total before elimi-nations | Elimi-nations | Total   |
| <b>ASSETS</b>  |              |        |         |                |                |       |                            |               |         |
| Cash and cash equivalents  | 2 009        | 2 367  | 476     | 596            | 414            | 25    | 5 888                      | -             | 5 888   |
| Derivatives  | 2 751        | 53     | 26      | -              | 12             | 1     | 2 843                      | -94           | 2 749   |
| Assets held for sale   | 1            | -      | -       | -              | -              | -     | 1                          | -             | 1       |
| Financial assets   |              |        |         |                |                |       |                            |               |         |
| Measured at fair value through profit or loss  | 17 479       | 25 022 | 5 133   | 17 923         | 18             | 157   | 65 732                     | -184          | 65 548  |
| Measured at fair value through other comprehensive income                                  | 45 128       | 10 513 | 8 709   | 1 333          | -              | 645   | 66 329                     | -             | 66 329  |
| Measured at amortised cost   | 15 952       | 3 612  | 531     | 164            | 423            | 2 563 | 23 244                     | -4 286        | 18 958  |
| Financial assets pledged as collateral   | 5 141        | 1 283  | -       | -              | -              | -     | 6 424                      | -             | 6 424   |
| Total financial assets   | 83 700       | 40 430 | 14 373  | 19 420         | 441            | 3 365 | 161 729                    | -4 470        | 157 259 |
| Investment property  | 34 056       | 2 810  | 3 506   | -              | 339            | -     | 40 710                     | -             | 40 710  |
| Investments in associates  | 46           | 48     | 50      | 3              | 16             | -     | 163                        | -             | 163     |
| Insurance contract assets incl. investment contracts with discretionary participation      | 27           | 5      | -       | 9              | -              | -     | 41                         | -28           | 13      |
| Reinsurance contract assets  | 1            | 228    | 15      | 1 854          | -              | -     | 2 098                      | -19           | 2 079   |
| Property and equipment   | 514          | 136    | 172     | 28             | 58             | -     | 908                        | -             | 908     |
| Intangible assets  | 155          | 295    | 435     | 449            | 368            | -     | 1 701                      | -             | 1 701   |
| Other assets   | 727          | 62     | 24      | 12             | 954            | 5     | 1 784                      | -147          | 1 637   |
| SEGMENT ASSETS   | 123 988      | 46 435 | 19 077  | 22 371         | 2 600          | 3 396 | 217 867                    | -4 758        | 213 108 |
| Income tax assets  |              |        |         |                |                |       |                            |               | 336     |
| <b>TOTAL ASSETS</b>  |              |        |         |                |                |       |                            |               | 213 445 |
| <b>LIABILITIES AND EQUITY</b>  |              |        |         |                |                |       |                            |               |         |
| LIABILITIES  |              |        |         |                |                |       |                            |               |         |
| Derivatives  | 849          | 421    | 19      | -              | -              | 70    | 1 359                      | -94           | 1 265   |
| Investment contracts without discretionary participation                                   | 632          | 504    | 182     | 16 882         | -              | -     | 18 201                     | -             | 18 201  |
| Other financial liabilities  | 10 377       | 6 933  | 1 524   | 175            | 842            | 181   | 20 032                     | -1 186        | 18 846  |
| Insurance contract liabilities incl. investment contracts with discretionary participation | 103 451      | 35 718 | 16 384  | 4 335          | -              | -     | 159 888                    | -58           | 159 830 |
| Reinsurance contract liabilities   | 0            | 0      | 22      | 18             | -              | -     | 40                         | -23           | 18      |
| Employee benefit liabilities   | 681          | 76     | 119     | 23             | 127            | 3     | 1 029                      | -             | 1 029   |
| Provisions   | 14           | 6      | 1       | 6              | 6              | 6     | 40                         | -             | 40      |
| Other liabilities  | 101          | 147    | 72      | 12             | 18             | 26    | 375                        | 0             | 374     |
| SEGMENT LIABILITIES  | 116 104      | 43 805 | 18 324  | 21 451         | 993            | 286   | 200 964                    | -1 361        | 199 603 |
| Borrowings   |              |        |         |                |                |       |                            |               | 4 195   |
| Income tax liabilities   |              |        |         |                |                |       |                            |               | 1 348   |
| EQUITY   |              |        |         |                |                |       |                            |               | 8 299   |
| <b>TOTAL LIABILITIES AND EQUITY</b>  |              |        |         |                |                |       |                            |               | 213 445 |

## Revenue from external customers

| In CHF million  |  | 2024          | 2023          |
|---|--|---------------|---------------|
| <b>INSURANCE REVENUE</b>  |  |               |               |
| Life  |  | 6 099         | 6 272         |
| Health and protection   |  | 1 563         | 1 547         |
| Non-life  |  | 377           | 370           |
| Reinsurance   |  | 639           | 608           |
| <b>TOTAL INSURANCE REVENUE</b>  |  | <b>8 678</b>  | <b>8 797</b>  |
| <b>COMMISSION INCOME</b>  |  |               |               |
| Brokerage commissions   |  | 925           | 873           |
| Asset management commissions  |  | 696           | 656           |
| Other commissions and fees  |  | 312           | 401           |
| <b>TOTAL COMMISSION INCOME</b>  |  | <b>1 933</b>  | <b>1 929</b>  |
| <b>POLICY FEES EARNED ON INVESTMENT CONTRACTS WITHOUT DISCRETIONARY PARTICIPATION</b>       |  |               |               |
| <b>TOTAL POLICY FEES EARNED ON INVESTMENT CONTRACTS WITHOUT DISCRETIONARY PARTICIPATION</b> |  | <b>67</b>     | <b>66</b>     |
| <b>TOTAL</b>  |  | <b>10 678</b> | <b>10 793</b> |

The Swiss Life Group operates in selected countries. The Group's income and non-current assets by geographical location are detailed below.

| In CHF million  | Total income  |               | Non-current assets |               |
|-----------------|---------------|---------------|--------------------|---------------|
|                 | 2024          | 2023          | 31.12.2024         | 31.12.2023    |
| Switzerland     | 4 555         | 4 837         | 31 228             | 31 449        |
| France          | 3 334         | 3 182         | 5 124              | 4 800         |
| Germany         | 2 006         | 1 783         | 5 326              | 5 324         |
| Luxembourg      | 1 195         | 933           | 136                | 135           |
| United Kingdom  | 147           | 128           | 432                | 346           |
| Other countries | 688           | 679           | 1 316              | 1 266         |
| <b>TOTAL</b>    | <b>11 923</b> | <b>11 542</b> | <b>43 563</b>      | <b>43 319</b> |

Non-current assets for this purpose consist of investment property, property and equipment and intangible assets.

### Information about major customers

No revenue from transactions with a single external customer amounted to more than 10% of the Group's revenue.

## 5 Risk Management Policies and Procedures

The Group's core business is life insurance and pensions. A life insurance and pensions contract represents a long-term promise to the policyholder. To fulfil its future payment obligations to the policyholders, the insurance entities of the Group must be financially sound over an extended period of time. The ability to remain financially sound and strong depends on a number of risk factors. The Group's risk map can be broadly divided into financial, insurance, strategic and operational risks. All of these risk categories may affect the financial stability of the Group.

Risks must be identified, assessed, managed and monitored locally and aggregated at Group level. During the year, regular reports covering interest rate risk, equity and real estate price risk, currency risk, credit risk, liquidity risk and insurance risk are prepared by the local insurance units and consolidated at Swiss Life Ltd and at Group level. Strategic and operational risks are assessed and reported on an annual basis.

The risk appetite is defined and set by the Board of Directors using limit frameworks based on solvency ratios and economic capitalisation. Furthermore, it is allocated by the Group Risk Committee of the Corporate Executive Board to the relevant units in the insurance business. This risk budget at unit level is used as a framework for the asset and liability management process, the objective of which is to define a strategic asset allocation. From this strategic asset allocation a scenario-based expected return is calculated, which forms the basis for the Group's mid-term planning.

Risk management functions are performed at several levels by corresponding bodies within the Swiss Life Group, such as the Investment and Risk Committee at the level of the Board of Directors of the Swiss Life Group and the Group Risk Committee at the level of the Corporate Executive Board of the Swiss Life Group. The risk management functions at the level of the individual operations of the Swiss Life Group are organised accordingly.

Group risk management is responsible for the definition of the Group-wide methodology for the measurement of the risks and produces a consolidated risk report which aggregates the main quantitative elements of the risk management of the Swiss Life Group's operations. Furthermore, Group risk management also produces consolidated views on the strategic and operational risks of the Swiss Life Group.

Since the Group's core business is insurance, its risk management is in line with the two main regulatory solvency frameworks in Switzerland (SST) and throughout Europe (Solvency II), as well as economic considerations. In addition to general governance aspects and extensive reporting requirements, this includes an annual Own Risk and Solvency Assessment (ORSA) at Group level covering a comprehensive risk assessment as well as the integration of risk and solvency aspects in the overall management of the Swiss Life Group.

The information below focuses first on the risk budgeting and asset and liability management process and then on the principal risk categories faced by the Swiss Life Group.

## 5.1 Risk budgeting and limit setting

Based on the risk appetite determined by the Board of Directors and using the same frameworks, the Group Risk Committee of the Corporate Executive Board sets risk budgets for the relevant units in the insurance business under consideration of local regulatory constraints. This process ensures a consistent and efficient use of the risk capacity of Swiss Life.

To control and steer exposure to risks, capital and exposure limits are defined in addition. They include capital limits for market and credit risk and, more specifically, capital limits for interest rate and credit spread risk as well as exposure limits for net equity and foreign currency.

## 5.2 Asset and liability management (ALM)

### 5.2.1 Consideration of constraints

Aspects other than the economic view, such as regulatory requirements including solvency, statutory minimum distribution ratios (“legal quote”), funding ratios, local accounting rules and IFRS Accounting Standards, liquidity requirements and rating targets, are also to be considered in the ALM process.

Depending on the regulatory framework in which the Swiss Life Group’s insurance operations evolve, the asset portfolios might need to be split to reflect the various categories of insurance products. The asset portfolios of the insurance operations in Switzerland have been separated to distinguish between individual life and group life. As a consequence, such separation is also reflected in the ALM process. Insurance companies are generally obliged to hold tied assets in view of claims arising from insurance contracts. Special rules apply to investments in tied assets. They specify the eligible asset classes as well as requirements to be met in terms of investment organisation and processes.

### 5.2.2 Strategic asset allocation

Defining the strategic asset allocation is the first major task of the ALM process and aims at achieving an efficient risk capital allocation, i.e. optimising the returns on the asset portfolio for the available risk capital defined within the risk budgeting process, taking into account all known constraints.

The liabilities are largely predefined in terms of amount and timing of the payments and the associated assumptions are regularly reviewed. The corresponding asset portfolios mainly comprise fixed-income instruments. This way, the impact of interest rate fluctuations and the risk capital consumption are strategically optimised under a risk/return point of view, thus ensuring that the policyholders receive the benefits consistent with their products. Policyholders may benefit from the ensuing investment returns in the form of discretionary participation, while shareholders may benefit from an increase in the value of their investment in the Swiss Life Group.

The strategic asset allocation is therefore determined on the basis of the insurance liabilities and the risk capacity of the Swiss Life Group’s insurance operations. The strategic asset allocation is reviewed at least once a year and adjusted if necessary.

### 5.2.3 Distribution policy

The distribution policy seeks to align the interests of the different groups of stakeholders. Holders of traditional life insurance policies favour a minimum guaranteed interest rate coupled with regular and appropriate discretionary participation, whereas shareholders place greater emphasis on returns commensurate with the level of risk they are exposed to. The focus of the Swiss Life Group lies on the sustainability of the business model and should balance the policyholders' and shareholders' expectations.

External constraints must be considered in the definition of the distribution policy. Important elements influencing such policy are minimum guaranteed interest rates and the statutory minimum distribution ratio ("legal quote"), which depend on the regulatory environments of the Swiss Life Group's insurance operations.

### 5.2.4 Product design

The targets of risk management are supported by product management principles. Product design defines among other things which guarantees and benefits are built into a specific product to respond to the demand from and expectations of customers. The actuarial bases used for this purpose support each individual product generating a sufficient contribution margin. To ensure that the Group's principles are observed, guidelines and directives on product management and underwriting are in place. Since the Group's insurance entities operate in a number of different countries, the local regulatory constraints may have an impact on the business units' product range. These constraints must always be observed.

## 5.3 Financial risk management objectives and policies

The Group is exposed to financial risk through its financial assets, financial liabilities (primarily investment contracts and borrowings), reinsurance assets and insurance liabilities. In particular, the key financial risk is that the proceeds from the financial assets are not sufficient to fund the obligations arising from the insurance and investment contracts, as well as from borrowings and other liabilities. The most important components of the financial risk are interest rate risk, equity and real estate price risk, credit risk, currency risk and liquidity risk.

The risk budgeting and limit setting described above ensures that the corresponding risks remain under control. The market risk capital, interest rate risk capital, credit spread risk capital and credit risk capital limits, as well as exposure limits for currencies and net equity for each large insurance operation, are defined based on the risk appetite per operation.

### 5.3.1 Interest rate risk relating to financial instruments and insurance contracts

The Group's primary interest rate exposure is to contracts with guaranteed benefits and the risk that the interest rates of the financial assets purchased with the consideration received from the policyholders are insufficient to fund the guaranteed benefits and expected discretionary participation payable to them.

Some life insurance products with a savings component and investment contracts are subject to minimum guaranteed interest rates. The guaranteed rate differs according to the type of contract. In Switzerland for instance the minimum guaranteed interest rate for the occupational pensions segment (mandatory BVG savings account) stood at 1.25% in 2024 (2023: 1.00%).

In addition to these fixed and guaranteed payments, which are exposed to interest rate risk, contractual rights exist for certain contracts to receive additional benefits whose amount and/or timing is contractually at the discretion of the issuer.

The Group manages interest rate and interest rate volatility risk by managing the interest rate sensitivity of its investment portfolio against the corresponding sensitivity of liabilities issued. The interest rate and volatility exposure of the liabilities is determined by projecting the expected cash flows from the contracts using best estimates of mortality, longevity, disability, expenses, surrender and exercise of policyholder options in combination with interest rate and volatility scenarios. The ALM process defines the strategic asset allocation optimising the net interest rate sensitivity of the investment and liability portfolios. Where this is not practicable, swap contracts and other instruments are used to hedge interest rate risk. In certain markets payer swaps are used to hedge the risk of fair value changes of interest-sensitive financial assets. A minimum interest rate risk is accepted, since a perfect interest rate hedge can either not be achieved or may not be targeted.

In certain businesses, a large part of the impact of interest rate changes is taken by the policyholders based on the specific profit-sharing systems.

The sensitivity analysis with regard to interest rate risk is as follows.

### Interest sensitivity

| In CHF million   | Impact on profit or loss <sup>1</sup> |            | Impact on OCI <sup>1</sup> |            |
|--|---------------------------------------|------------|----------------------------|------------|
|  | 2024                                  | 2023       | 2024                       | 2023       |
| <b>20 BASIS POINTS PARALLEL INCREASE IN MARKET INTEREST RATES</b>            |                                       |            |                            |            |
| Financial instruments  | -130                                  | -126       | -1 355                     | -1 384     |
| Insurance contracts, investment contracts with DPF and reinsurance contracts | 150                                   | 149        | 1 435                      | 1 467      |
| <b>NET IMPACT BEFORE TAXES</b>   | <b>20</b>                             | <b>23</b>  | <b>81</b>                  | <b>83</b>  |
| <b>20 BASIS POINTS PARALLEL DECREASE IN MARKET INTEREST RATES</b>            |                                       |            |                            |            |
| Financial instruments  | 132                                   | 128        | 1 415                      | 1 443      |
| Insurance contracts, investment contracts with DPF and reinsurance contracts | -151                                  | -150       | -1 499                     | -1 529     |
| <b>NET IMPACT BEFORE TAXES</b>   | <b>-19</b>                            | <b>-22</b> | <b>-84</b>                 | <b>-86</b> |

<sup>1</sup> + = increase / - = decrease



### 5.3.2 Credit spread risk

Spread risk arises from bond investments when the counterparties are not considered risk free. The market value of these bonds corresponds to the discounting of the agreed payment flows with an interest rate curve composed of the base interest rate curve and a spread curve. The spread curve is defined by the counterparty's credit quality and the risk aversion of the capital market actors. Spreads increase markedly during capital market crises, leading to a significant decrease in the bond portfolio's market value. On the other hand, typically historic spread volatility increases during such a crisis, which leads to a higher spread risk capital, even if the pre-crisis spread level has been restored. The credit spread risk can be managed through the holding of credit default swaps or credit default swap indices and options on credit default swap indices. The credit default swap index is a hedge on credit risk of a basket of counterparties. A put option on a credit default swap index provides protection against adverse credit spread movements in the underlying basket of counterparties.

### 5.3.3 Equity price risk

A decline in the equity market may lead to a reduction of the Swiss Life Group's realised and unrealised gains/losses, which also negatively affects the Swiss Life Group's results of operations and financial condition.

Hedges in place with respect to the Swiss Life Group's equity investments are designed to reduce the exposure to declines in equity values.

A portion of Swiss Life's investment portfolio comprises investments in funds which hold securities issued by non-public companies (e.g. private equity and infrastructure funds). These investments may be illiquid or may only be disposed of over time or at a loss, and they may not produce adequate returns or capital gains.

The sensitivity analysis with regard to equity price risk is as follows.

#### Equity price sensitivity

| In CHF million   | Impact on profit or loss <sup>1</sup> |            | Impact on OCI <sup>1</sup> |            |
|--|---------------------------------------|------------|----------------------------|------------|
|  | 2024                                  | 2023       | 2024                       | 2023       |
| <b>10% INCREASE IN EQUITY PRICES</b>   |                                       |            |                            |            |
| Financial instruments  | 2 258                                 | 1 844      | 10                         | 84         |
| Insurance contracts, investment contracts with DPF and reinsurance contracts | -2 192                                | -1 789     | -2                         | -1         |
| <b>NET IMPACT BEFORE TAXES</b>   | <b>66</b>                             | <b>55</b>  | <b>8</b>                   | <b>83</b>  |
| <b>10% DECREASE IN EQUITY PRICES</b>   |                                       |            |                            |            |
| Financial instruments  | -2 224                                | -1 854     | -10                        | -84        |
| Insurance contracts, investment contracts with DPF and reinsurance contracts | 2 159                                 | 1 799      | 2                          | 1          |
| <b>NET IMPACT BEFORE TAXES</b>   | <b>-65</b>                            | <b>-56</b> | <b>-8</b>                  | <b>-83</b> |

<sup>1</sup> + = increase / - = decrease

### 5.3.4 Real estate price risk

Due to the long-term nature of its liabilities, Swiss Life invests in direct residential, commercial and mixed-use property investments. In addition to direct investments, Swiss Life invests in real estate funds and real estate companies.

In building and maintaining its real estate portfolio, Swiss Life ensures adequate diversification in terms of use, location and geography.

The sensitivity analysis with regard to real estate price risk is as follows.

#### Real estate fair value sensitivity

| In CHF million   | Impact on profit or loss <sup>1</sup> |        |
|--|---------------------------------------|--------|
|  | 2024                                  | 2023   |
| <b>5% INCREASE IN REAL ESTATE FAIR VALUE</b>                                 |                                       |        |
| Real estate  | 2 046                                 | 1 988  |
| Insurance contracts, investment contracts with DPF and reinsurance contracts | -1 826                                | -1 829 |
| NET IMPACT BEFORE TAXES  | 221                                   | 159    |
| <b>5% DECREASE IN REAL ESTATE FAIR VALUE</b>                                 |                                       |        |
| Real estate  | -2 046                                | -1 988 |
| Insurance contracts, investment contracts with DPF and reinsurance contracts | 1 824                                 | 1 830  |
| NET IMPACT BEFORE TAXES  | -222                                  | -158   |

<sup>1</sup> + = increase / - = decrease

### 5.3.5 Credit risk

The Group is exposed to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due. Key areas where the Group is exposed to credit risk are:

- Counterparty risk with respect to bonds purchased
- Counterparty risk with respect to loans and mortgages granted
- Counterparty risk with respect to money market and cash positions
- Counterparty risk with respect to derivative transactions
- Reinsurance assets
- Amounts due from reinsurers in respect of claims already paid
- Amounts due from insurance contract holders
- Amounts due from insurance intermediaries

To reduce the credit exposure relating to derivatives a collateral management process is in place. Clearly defined processes ensure that exposure concentrations and limit utilisations are appropriately monitored and managed. Counterparties for derivative transactions, over-the-counter and exchange-traded, have to be approved by both the Group Chief Risk Officer and the Group Chief Investment Officer. Furthermore, the counterparties must fulfil stringent minimum rating requirements for the Swiss Life Group's insurance operations. During periods of market turmoil reliance on ratings is of limited value; therefore an additional qualitative and quantitative counterparty monitoring process has been established to allow for immediate proactive measures.

Counterparty risk is primarily managed by counterparty exposure limits and diversification in a broad debtor universe. The default risk can be managed through the holding of credit default swaps. A credit default swap provides insurance to the debt holder against a default of the debt issuer. It is traded over-the-counter and itself underlies the collateral management process described above.

The Group is also exposed to credit risk associated with reinsurance recoverables. As a consequence, the financial strength of reinsurers is monitored. The creditworthiness of reinsurers is considered on an annual basis by reviewing their financial strength and also prior to any contract being signed. The general policy of the Swiss Life Group is to reinsure its insurance risks only with counterparties rated A- or above (Standard & Poor's or equivalent). In exceptional cases, reinsurers with a lower rating may be considered. Additionally, the Group holds substantial collateral under related reinsurance agreements in the form of deposited funds and securities.

No single reinsurer is a material reinsurer to the Group, nor is the Group's business substantially dependent upon one single reinsurer.

For fixed-income assets the total exposure per counterparty is aggregated and reported to the Group Risk Committee. Ratings and single positions above a certain level with regard to fixed-income assets are reported to management on a regular basis. The exposure to individual counterparties is also managed by other mechanisms, such as the right to offset where counterparties are both debtors and creditors of the Group. In addition, limits regarding single counterparty exposure are in place which depend on the rating and amount of exposure in relation to total investments. Information reported to management includes assessment of bad debts. Where there exists a certain exposure to individual policyholders due to size of the contract, or homogenous groups of policyholders, a financial analysis equivalent to that conducted for reinsurers is carried out.

The non-rated loans primarily comprise mortgages. For the bulk of the mortgages a risk class system is in place which allows the company to identify, measure, monitor and manage the risks at the level of portfolios, borrowers and loans at all times. The risk class system also enables a risk-adequate pricing of the loans. Implementation, parameterisation and control of the system are set out in an internal directive which has been approved by the Head Securities of Swiss Life Asset Management AG.

In certain countries, specific additional guidelines and rules have been defined locally to monitor credit risk. Such guidelines cover investments in fixed-income securities which are mostly based on the average rating of the issuers (calculated by weighting default probabilities). Minimum and maximum thresholds apply with regard to permitted investments in non-government bonds. For investments in government bonds with a rating lower than AA- (according to Standard & Poor's or equivalent), additional exposure limits are in place. For certain businesses, credit risk is monitored and controlled with a risk limit framework whereby maximum limits are reviewed and approved at least annually. The majority of the bond portfolio is invested in government bonds (including supranational and sovereigns) and bonds issued by the financial sector covered by collateral or government guarantees.

## Credit risk mitigation – collateral held and other credit enhancements as at 31 December 2024

| In CHF million                 |                 |                       |                           |                      |                            |  |   |                |
|--------------------------------|-----------------|-----------------------|---------------------------|----------------------|----------------------------|--|---|----------------|
|                                | Debt securities | Loans and receivables | Cash and cash equivalents | Derivatives (assets) | Reinsurance contracts held | Insurance contracts and investment contracts with discretionary participation issued | Financial guarantees and loan commitments | Total          |
| <b>SECURED BY</b>              |                 |                       |                           |                      |                            |  |   |                |
| Cash collateral                | -               | 117                   | -                         | 1 172                | -                          | -  | -   | 1 289          |
| Securities collateral          | -               | 405                   | -                         | -                    | 16                         | -  | 13  | 433            |
| Mortgage collateral            | 5 763           | 12 323                | -                         | -                    | -                          | -  | 115                                       | 18 202         |
| Other collateral               | -               | 4 416                 | -                         | -                    | 72                         | -  | 48  | 4 536          |
| Guarantees                     | 64              | 9                     | 6                         | -                    | -                          | -  | 9   | 88             |
| Netting agreements             | -               | 1 517                 | 37                        | 281                  | -                          | -  | -   | 1 835          |
| <b>TOTAL SECURED</b>           | <b>5 827</b>    | <b>18 786</b>         | <b>43</b>                 | <b>1 453</b>         | <b>88</b>                  | <b>-</b>   | <b>185</b>                                | <b>26 383</b>  |
| <b>UNSECURED</b>               |                 |                       |                           |                      |                            |  |   |                |
| Governments and supranationals | 35 265          | 2 725                 | 57                        | -                    | -                          | -  | -   | 38 046         |
| Corporates                     | 33 387          | 3 637                 | 4 956                     | 58                   | 1 992                      | 5  | 66  | 44 101         |
| Other                          | -               | 854                   | -                         | -                    | -                          | 0  | -   | 854            |
| <b>TOTAL UNSECURED</b>         | <b>68 652</b>   | <b>7 216</b>          | <b>5 012</b>              | <b>58</b>            | <b>1 992</b>               | <b>5</b>   | <b>66</b>                                 | <b>83 001</b>  |
| <b>TOTAL</b>                   | <b>74 479</b>   | <b>26 003</b>         | <b>5 055</b>              | <b>1 511</b>         | <b>2 080</b>               | <b>5</b>   | <b>251</b>                                | <b>109 383</b> |

## Credit risk mitigation – collateral held and other credit enhancements as at 31 December 2023

| In CHF million                 |                 |                       |                           |                      |                            |  |   |                |
|--------------------------------|-----------------|-----------------------|---------------------------|----------------------|----------------------------|--|---|----------------|
|                                | Debt securities | Loans and receivables | Cash and cash equivalents | Derivatives (assets) | Reinsurance contracts held | Insurance contracts and investment contracts with discretionary participation issued | Financial guarantees and loan commitments | Total          |
| <b>SECURED BY</b>              |                 |                       |                           |                      |                            |  |   |                |
| Cash collateral                | -               | 84                    | -                         | 2 170                | -                          | -  | -   | 2 254          |
| Securities collateral          | -               | 2 491                 | -                         | -                    | 12                         | -  | 15  | 2 518          |
| Mortgage collateral            | 6 292           | 12 670                | -                         | -                    | -                          | -  | 84  | 19 046         |
| Other collateral               | -               | 3 570                 | -                         | 0                    | 65                         | -  | 102                                       | 3 738          |
| Guarantees                     | 149             | 13                    | 29                        | -                    | -                          | -  | 5   | 196            |
| Netting agreements             | -               | 559                   | -                         | 277                  | -                          | -  | -   | 836            |
| <b>TOTAL SECURED</b>           | <b>6 441</b>    | <b>19 388</b>         | <b>29</b>                 | <b>2 447</b>         | <b>78</b>                  | <b>-</b>   | <b>205</b>                                | <b>28 588</b>  |
| <b>UNSECURED</b>               |                 |                       |                           |                      |                            |  |   |                |
| Governments and supranationals | 35 247          | 2 753                 | 4                         | -                    | -                          | -  | -   | 38 004         |
| Corporates                     | 32 928          | 4 029                 | 5 855                     | 302                  | 2 002                      | 4  | 107                                       | 45 226         |
| Other                          | -               | 999                   | -                         | -                    | -                          | 9  | -   | 1 008          |
| <b>TOTAL UNSECURED</b>         | <b>68 175</b>   | <b>7 781</b>          | <b>5 858</b>              | <b>302</b>           | <b>2 002</b>               | <b>13</b>  | <b>107</b>                                | <b>84 238</b>  |
| <b>TOTAL</b>                   | <b>74 616</b>   | <b>27 168</b>         | <b>5 888</b>              | <b>2 749</b>         | <b>2 079</b>               | <b>13</b>  | <b>312</b>                                | <b>112 826</b> |

The tables below provide an overview of the scenario weightings as well as the expected credit losses (ECL) per scenario for the rated debt instruments.

## Scenario weightings and ECL as at 31 December 2024

| Amounts in CHF million (if not noted otherwise)   |                      |                            |     |
|---|----------------------|----------------------------|-----|
|   | Probability weighted | Loss distribution weighted | ECL |
| High-inflation boom                               | 15%                  | 30%                        | 70  |
| Baseline scenario                                 | 60%                  | 15%                        | 75  |
| Global recession scenario                         | 25%                  | 55%                        | 256 |
| Weighted ECL (based on loss distribution weights) |                      |                            | 173 |

High inflation boom: in this positive growth scenario, developed market economies are expected to withstand the past tightening of monetary policy. A credit-led expansion thus leads to a re-acceleration of economic growth, potentially with expansionary fiscal policy as an additional tailwind. However, the re-acceleration of economic growth is assumed to lead to higher inflation pressures, causing a second wave of monetary policy tightening and ultimately a recession later over the forecast horizon. In the United States specifically the re-acceleration of inflation could be additionally supported by policy decisions such as higher tariffs and restrictive immigration policies that lead to higher inflation expectations and higher wage pressures, respectively.

Baseline scenario: the baseline scenario assumes continued United States-European growth divergence due to structural factors, notably different levels of energy prices and productivity growth. Cyclically, the United States is expected to grow at around potential in 2025. Europe meanwhile is not expected to achieve economic growth at its full potential in 2025, due to external headwinds, notably weak demand out of China and increased trade tensions. Growth should, however, converge towards potential over the medium term in Europe as monetary policy eases and private consumption normalises. Inflation is expected to move towards central bank targets over the forecast horizon, which allows central banks in developed markets to cut policy rates. Growth impulses out of China for the global economy remain weak as domestic demand in China is expected to remain sluggish due to the ongoing property market correction.

Global recession scenario: in this negative growth scenario, a demand shock in developed markets that is the result of past monetary policy tightening and/or a fiscal crisis causes a global recession. China is assumed to be in a prolonged “growth recession”. Inflation and central bank rates would recede swiftly in this scenario, leading to a recovery of global economic growth after the recession.

## Scenario weightings and ECL as at 31 December 2023

| Amounts in CHF million (if not noted otherwise)   |                      |                            |     |
|---|----------------------|----------------------------|-----|
|   | Probability weighted | Loss distribution weighted | ECL |
| Re-acceleration of growth and inflation scenario  | 15%                  | 30%                        | 68  |
| Baseline scenario                                 | 65%                  | 25%                        | 103 |
| Deeper global recession scenario                  | 20%                  | 45%                        | 184 |
| Weighted ECL (based on loss distribution weights) |                      |                            | 129 |

Re-acceleration of growth and inflation scenario: in this positive growth scenario, developed market economies are expected to withstand the past tightening of monetary policy much better than in the baseline scenario, leading to a re-acceleration of investment activities. Fiscal policy is a potential additional tailwind in this scenario, especially in the United States. However, the re-acceleration of economic growth is assumed to lead to higher inflation pressures, ultimately causing a second wave of monetary policy tightening and a deeper recession than in the baseline scenario later over the forecast horizon.

Baseline scenario: the baseline scenario assumes subdued global economic growth especially in the first half of 2024 due to the absence of growth drivers. Developed markets are mostly affected by the repercussions of past monetary policy tightening, a tightening of fiscal policy into 2024 especially in Europe, a negative global industrial cycle and the absence of a growth boost out of China, where domestic demand continues to suffer from the real estate crisis. Inflation is expected to continue its moderation due to weak economic growth, which should allow developed market central banks to reduce policy rates in the course of 2024. This is assumed to lead to a moderate re-acceleration of global growth thereafter.

Deeper global recession scenario: in this negative growth scenario, the repercussions of the past increases in policy rates are higher than in the baseline scenario. It is assumed that higher policy rates will lead to systemic stress in financial markets and the banking sector, ultimately causing a pronounced global recession. Potential triggers are for example a credit crisis in the United States or a real estate crisis in Europe. China is assumed to be in a prolonged “growth recession”. Inflation and central bank rates would recede swiftly in this scenario, leading to a recovery of global economic growth after the recession.

The loss allowance for expected credit losses developed as follows:

#### Movement in expected credit losses of debt securities at fair value through other comprehensive income

| In CHF million                                   | 12 month ECL |      | Lifetime ECL not credit-impaired |      | Lifetime ECL credit-impaired |      | Total |      |
|--|--------------|------|----------------------------------|------|------------------------------|------|-------|------|
|  | 2024         | 2023 | 2024                             | 2023 | 2024                         | 2023 | 2024  | 2023 |
| Balance as at 1 January                          | 83           | 140  | 10                               | 12   | –                            | 0    | 93    | 152  |
| Transfers to 12-month ECLs                       | 14           | 1    | –14                              | –1   | –                            | –    | –     | –    |
| Transfers to lifetime ECLs – not credit-impaired | 0            | –1   | 0                                | 1    | –                            | –    | –     | –    |
| Transfers to lifetime ECLs – credit-impaired     | –            | –    | 0                                | –    | 0                            | –    | –     | –    |
| New financial assets recognised                  | 12           | 20   | 1                                | 0    | –                            | –    | 13    | 20   |
| Net remeasurement of loss allowance              | 13           | –63  | 5                                | 6    | 0                            | –    | 19    | –57  |
| Financial assets derecognised                    | –14          | –8   | –2                               | –7   | –1                           | –    | –16   | –15  |
| Foreign currency translation differences         | 4            | –6   | 1                                | –1   | –                            | 0    | 5     | –7   |
| LOSS ALLOWANCE AS AT END OF PERIOD               | 111          | 83   | 2                                | 10   | –                            | –    | 113   | 93   |

## Movement in expected credit losses of loans at fair value through other comprehensive income

| In CHF million                                   |           | 12 month ECL |          | Lifetime ECL<br>not credit-impaired |           | Lifetime ECL<br>credit-impaired |           | Total     |  |
|--|-----------|--------------|----------|-------------------------------------|-----------|---------------------------------|-----------|-----------|--|
|  | 2024      | 2023         | 2024     | 2023                                | 2024      | 2023                            | 2024      | 2023      |  |
| Balance as at 1 January                          | 22        | 50           | 12       | 18                                  | 3         | 38                              | 36        | 106       |  |
| Transfers to 12-month ECLs                       | 0         | 6            | –        | –6                                  | –         | –                               | –         | –         |  |
| Transfers to lifetime ECLs – not credit-impaired | 0         | –1           | 0        | 1                                   | –         | –                               | –         | –         |  |
| Transfers to lifetime ECLs – credit-impaired     | 0         | –            | –6       | –                                   | 6         | –                               | –         | –         |  |
| New financial assets recognised                  | 28        | 9            | 3        | 0                                   | –         | –                               | 31        | 9         |  |
| Net remeasurement of loss allowance              | 4         | –22          | 2        | 5                                   | 9         | –2                              | 16        | –19       |  |
| Financial assets derecognised                    | –15       | –17          | –6       | –6                                  | –3        | –31                             | –24       | –55       |  |
| Foreign currency translation differences         | 1         | –2           | 0        | –1                                  | 0         | –1                              | 2         | –5        |  |
| <b>LOSS ALLOWANCE AS AT END OF PERIOD</b>        | <b>39</b> | <b>22</b>    | <b>6</b> | <b>12</b>                           | <b>15</b> | <b>3</b>                        | <b>60</b> | <b>36</b> |  |

## Movement in expected credit losses of loans at amortised cost

| In CHF million                                   |          | 12 month ECL |          | Lifetime ECL<br>not credit-impaired |          | Lifetime ECL<br>credit-impaired |          | Total    |  |
|--|----------|--------------|----------|-------------------------------------|----------|---------------------------------|----------|----------|--|
| Notes  | 2024     | 2023         | 2024     | 2023                                | 2024     | 2023                            | 2024     | 2023     |  |
| Balance as at 1 January                          | 3        | 3            | 0        | 1                                   | 1        | 0                               | 4        | 4        |  |
| Transfers to 12-month ECLs                       | 0        | 0            | 0        | 0                                   | –        | –                               | –        | –        |  |
| Transfers to lifetime ECLs – not credit-impaired | 0        | 0            | 0        | 0                                   | –        | –                               | –        | –        |  |
| Transfers to lifetime ECLs – credit-impaired     | –        | 0            | 0        | 0                                   | 0        | 0                               | –        | –        |  |
| New financial assets recognised                  | 0        | 0            | –        | 0                                   | –        | 0                               | 0        | 0        |  |
| Net remeasurement of loss allowance              | 1        | 0            | 0        | 0                                   | 1        | 0                               | 3        | 0        |  |
| Financial assets derecognised                    | 0        | 0            | –        | –                                   | –        | –                               | 0        | 0        |  |
| Write-offs                                       | –        | 0            | –        | –                                   | 0        | 0                               | 0        | 0        |  |
| Foreign currency translation differences         | 0        | 0            | 0        | 0                                   | 0        | 0                               | 0        | 0        |  |
| <b>LOSS ALLOWANCE AS AT END OF PERIOD</b>        | <b>9</b> | <b>3</b>     | <b>1</b> | <b>0</b>                            | <b>1</b> | <b>1</b>                        | <b>7</b> | <b>4</b> |  |

## Movement in expected credit losses of receivables

| In CHF million                           |   | Notes | 2024      | 2023      |
|--|---|-------|-----------|-----------|
| Balance as at 1 January                  |   |       | 24        | 19        |
| New financial assets recognised          |   |       | 0         | 0         |
| Net remeasurement of loss allowance      |   |       | 1         | 7         |
| Write-offs                               |   |       | -2        | -1        |
| Foreign currency translation differences |   |       | 0         | -1        |
| <b>BALANCE AS AT END OF PERIOD</b>       | 9 |       | <b>24</b> | <b>24</b> |

## Credit quality analysis – financial assets measured at fair value through profit or loss

| In CHF million  |  | AAA        | AA         | A            | BBB        | Below BBB    | Carrying amount |
|---|--|------------|------------|--------------|------------|--------------|-----------------|
| CREDIT RATING AS AT 31 DECEMBER 2024  |  |            |            |              |            |              |                 |
| Debt securities   |  | 321        | 188        | 7 232        | 774        | 2 280        | 10 796          |
| Loans   |  | 163        | 97         | –            | 28         | 553          | 840             |
| <b>TOTAL FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS</b> |  | <b>484</b> | <b>285</b> | <b>7 232</b> | <b>802</b> | <b>2 833</b> | <b>11 636</b>   |

## CREDIT RATING AS AT 31 DECEMBER 2023

|   |            |            |              |            |              |               |
|---|------------|------------|--------------|------------|--------------|---------------|
| Debt securities   | 284        | 143        | 6 566        | 829        | 2 211        | 10 033        |
| Loans   | 239        | 200        | –            | 27         | 533          | 999           |
| <b>TOTAL FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS</b> | <b>523</b> | <b>343</b> | <b>6 566</b> | <b>856</b> | <b>2 745</b> | <b>11 033</b> |

## Credit quality analysis – financial assets measured at fair value through other comprehensive income as at 31 December 2024

| In CHF million  |  | AAA           | AA            | A            | BBB           | Below BBB    | Carrying amount (fair value) | Credit loss allowance |
|---|--|---------------|---------------|--------------|---------------|--------------|------------------------------|-----------------------|
| Debt securities   |  | 24 118        | 15 964        | 8 891        | 12 291        | 2 420        | 63 683                       | -113                  |
| of which 12-month ECL   |  | 24 118        | 15 964        | 8 891        | 12 291        | 2 382        | 63 645                       | -111                  |
| of which lifetime ECL – not credit-impaired   |  | –             | –             | –            | –             | 38           | 38                           | -2                    |
| of which lifetime ECL – credit-impaired   |  | –             | –             | –            | –             | –            | –                            | –                     |
| Loans   |  | 1 470         | 1 064         | 263          | 549           | 4 787        | 8 133                        | -60                   |
| of which 12-month ECL   |  | 1 470         | 1 064         | 263          | 549           | 4 601        | 7 946                        | -39                   |
| of which lifetime ECL – not credit-impaired   |  | –             | –             | –            | –             | 160          | 160                          | -6                    |
| of which lifetime ECL – credit-impaired   |  | –             | –             | –            | –             | 27           | 27                           | -15                   |
| <b>TOTAL FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME</b> |  | <b>25 588</b> | <b>17 027</b> | <b>9 154</b> | <b>12 840</b> | <b>7 207</b> | <b>71 816</b>                | <b>-173</b>           |



Credit quality analysis – financial assets measured at fair value through other comprehensive income  
as at 31 December 2023

| In CHF million  |               |               |              |               |              |                              |                       |
|---|---------------|---------------|--------------|---------------|--------------|------------------------------|-----------------------|
|   | AAA           | AA            | A            | BBB           | Below BBB    | Carrying amount (fair value) | Credit loss allowance |
| Debt securities   | 24 311        | 15 991        | 8 850        | 13 816        | 1 614        | 64 582                       | -93                   |
| of which 12-month ECL   | 24 311        | 15 991        | 8 850        | 13 805        | 1 526        | 64 484                       | -83                   |
| of which lifetime ECL – not credit-impaired   | -             | -             | -            | 11            | 88           | 99                           | -10                   |
| of which lifetime ECL – credit-impaired   | -             | -             | -            | -             | -            | -                            | -                     |
| Loans   | 1 418         | 1 288         | 197          | 540           | 3 770        | 7 212                        | -36                   |
| of which 12-month ECL   | 1 418         | 1 288         | 197          | 522           | 3 654        | 7 078                        | -22                   |
| of which lifetime ECL – not credit-impaired   | -             | -             | -            | 19            | 108          | 127                          | -12                   |
| of which lifetime ECL – credit-impaired   | -             | -             | -            | -             | 7            | 7                            | -3                    |
| <b>TOTAL FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME</b> | <b>25 729</b> | <b>17 279</b> | <b>9 047</b> | <b>14 356</b> | <b>5 384</b> | <b>71 794</b>                | <b>-129</b>           |

Credit quality analysis – financial assets measured at amortised cost as at 31 December 2024

| In CHF million   |            |            |               |              |            |                       |                       |                 |
|--|------------|------------|---------------|--------------|------------|-----------------------|-----------------------|-----------------|
|  | AAA        | AA         | A             | BBB          | Below BBB  | Gross carrying amount | Credit loss allowance | Carrying amount |
| Debt securities  | -          | -          | -             | -            | 0          | 0                     | 0                     | 0               |
| of which 12-month ECL                                    | -          | -          | -             | -            | -          | -                     | -                     | -               |
| of which lifetime ECL – not credit-impaired              | -          | -          | -             | -            | 0          | 0                     | 0                     | 0               |
| of which lifetime ECL – credit-impaired                  | -          | -          | -             | -            | -          | -                     | -                     | -               |
| Loans  | 194        | 78         | 11 968        | 1 825        | 364        | 14 429                | -7                    | 14 422          |
| of which 12-month ECL                                    | 194        | 45         | 11 968        | 1 799        | 359        | 14 365                | -5                    | 14 360          |
| of which lifetime ECL – not credit-impaired              | -          | 33         | -             | -            | -          | 33                    | -1                    | 33              |
| of which lifetime ECL – credit-impaired                  | -          | -          | -             | 26           | 5          | 31                    | -1                    | 29              |
| Receivables  | 88         | 222        | 193           | 2 052        | 76         | 2 631                 | -24                   | 2 608           |
| <b>TOTAL FINANCIAL ASSETS MEASURED AT AMORTISED COST</b> | <b>282</b> | <b>300</b> | <b>12 162</b> | <b>3 876</b> | <b>440</b> | <b>17 060</b>         | <b>-31</b>            | <b>17 030</b>   |

## Credit quality analysis – financial assets measured at amortised cost as at 31 December 2023

| In CHF million   |            |              |               |              |            |                       |                       |                 |
|--|------------|--------------|---------------|--------------|------------|-----------------------|-----------------------|-----------------|
|  | AAA        | AA           | A             | BBB          | Below BBB  | Gross carrying amount | Credit loss allowance | Carrying amount |
| Debt securities  | -          | -            | -             | -            | 1          | 1                     | 0                     | 1               |
| of which 12-month ECL                                    | -          | -            | -             | -            | -          | -                     | -                     | -               |
| of which lifetime ECL – not credit-impaired              | -          | -            | -             | -            | 1          | 1                     | 0                     | 1               |
| of which lifetime ECL – credit-impaired                  | -          | -            | -             | -            | -          | -                     | -                     | -               |
| Loans  | 53         | 1 807        | 11 516        | 1 693        | 371        | 15 440                | -4                    | 15 436          |
| of which 12-month ECL                                    | 53         | 1 776        | 11 516        | 1 661        | 364        | 15 369                | -3                    | 15 366          |
| of which lifetime ECL – not credit-impaired              | -          | 31           | -             | -            | -          | 31                    | 0                     | 31              |
| of which lifetime ECL – credit-impaired                  | -          | -            | -             | 32           | 7          | 39                    | -1                    | 39              |
| Receivables  | 122        | 446          | 194           | 2 727        | 56         | 3 545                 | -24                   | 3 521           |
| <b>TOTAL FINANCIAL ASSETS MEASURED AT AMORTISED COST</b> | <b>174</b> | <b>2 253</b> | <b>11 710</b> | <b>4 420</b> | <b>428</b> | <b>18 985</b>         | <b>-28</b>            | <b>18 958</b>   |

## Credit quality analysis – other assets

| In CHF million                              |            |              |              |            |           |               |  |
|---|------------|--------------|--------------|------------|-----------|---------------|--|
|   | AAA        | AA           | A            | BBB        | Below BBB | Total         |  |
| <b>CREDIT RATING AS AT 31 DECEMBER 2024</b> |            |              |              |            |           |               |  |
| Cash and cash equivalents                   | 88         | 2 202        | 2 065        | 685        | 14        | 5 055         |  |
| Derivatives                                 | 28         | 243          | 1 209        | 30         | -         | 1 511         |  |
| Reinsurance contract assets                 | -          | 2 003        | 70           | 7          | -         | 2 080         |  |
| <b>TOTAL</b>                                | <b>117</b> | <b>4 448</b> | <b>3 345</b> | <b>721</b> | <b>14</b> | <b>8 646</b>  |  |
| <b>CREDIT RATING AS AT 31 DECEMBER 2023</b> |            |              |              |            |           |               |  |
| Cash and cash equivalents                   | 123        | 3 129        | 1 836        | 796        | 4         | 5 888         |  |
| Derivatives                                 | 80         | 141          | 2 457        | 72         | -         | 2 749         |  |
| Reinsurance contract assets                 | -          | 1 999        | 70           | 10         | -         | 2 079         |  |
| <b>TOTAL</b>                                | <b>203</b> | <b>5 269</b> | <b>4 363</b> | <b>877</b> | <b>4</b>  | <b>10 716</b> |  |

At 31 December 2024 and 2023, no reinsurance contract assets were past due.

## Credit quality analysis – financial guarantees &amp; loan commitments

| In CHF million                              |     |    |     |     |           |       |                       |
|---|-----|----|-----|-----|-----------|-------|-----------------------|
|   | AAA | AA | A   | BBB | Below BBB | Total | Credit loss provision |
| CREDIT RATING AS AT 31 DECEMBER 2024        |     |    |     |     |           |       |                       |
| Loan commitments and financial guarantees   | -   | 19 | 165 | 40  | 27        | 251   | 0                     |
| of which 12-month ECL                       | -   | 19 | 165 | 40  | 27        | 251   | 0                     |
| of which lifetime ECL – not credit-impaired | -   | -  | -   | -   | -         | -     | -                     |
| of which lifetime ECL – credit-impaired     | -   | -  | -   | -   | -         | -     | -                     |
| CREDIT RATING AS AT 31 DECEMBER 2023        |     |    |     |     |           |       |                       |
| Loan commitments and financial guarantees   | 23  | 84 | 81  | 51  | 73        | 312   | 0                     |
| of which 12-month ECL                       | 23  | 84 | 81  | 51  | 73        | 312   | 0                     |
| of which lifetime ECL-not credit impaired   | -   | -  | -   | -   | -         | -     | -                     |
| of which lifetime ECL-credit impaired       | -   | -  | -   | -   | -         | -     | -                     |

**5.3.6 Currency risk**

The Swiss Life Group operates internationally and its exposures to currency risk primarily arise with respect to the euro, US dollar and British pound. Most of the investments and liabilities are denominated in Swiss francs, euros and US dollars, the values of which are subject to exchange rate fluctuations. The Group operates with various functional currencies (predominantly Swiss francs and euros). Its financial position and earnings could be significantly affected by a weakening of said foreign currencies against the Swiss franc.

The Swiss Life Group's European insurance and investment operations (excluding Switzerland) generally invest in assets denominated in the same currency as their insurance and investment contract liabilities, which mitigates the currency risk for these operations. As a result, currency risk arises from recognised assets and liabilities denominated in other currencies and net investments in foreign operations. Although the Swiss Life Group actively engages in currency management to reduce the effect of exchange rate fluctuations on its assets and liabilities, particularly by hedging against the risk of such movements in relation to part of its investments denominated in euros and in US dollars, significant movements in exchange rates could adversely affect the Swiss Life Group's earnings and financial position, including the value of its investment portfolio. Foreign exchange exposure is hedged in line with the strategic asset allocation. The instruments which the Swiss Life Group uses to hedge exposure may not be perfectly correlated to the related assets, so the Group will still be exposed to losses if the value of the hedge and the value of the underlying asset or liability do not correspond appropriately.

Due to the limitations of the Swiss capital market with regards to liquidity and duration, investments in Switzerland are also made in currencies other than the Swiss franc. However, the balance sheet currency exposure is to a large extent hedged using foreign currency derivatives.

### Financial instruments and insurance contracts, investment contracts with DPF and reinsurance contracts by currency

In CHF million

|   | CHF            | EUR           | USD           | Other        | Total          |
|---|----------------|---------------|---------------|--------------|----------------|
| <b>CARRYING AMOUNTS AS AT 31 DECEMBER 2024</b>  |                |               |               |              |                |
| Financial assets  | 46 447         | 80 835        | 33 128        | 3 648        | 164 058        |
| Financial liabilities   | -14 209        | -24 565       | -6 136        | -317         | -45 226        |
| Insurance contracts, investment contracts with DPF and reinsurance contract assets      | 511            | 1 573         | 0             | 1            | 2 085          |
| Insurance contracts, investment contracts with DPF and reinsurance contract liabilities | -102 490       | -59 765       | -71           | -776         | -163 103       |
| <b>TOTAL</b>  | <b>-69 740</b> | <b>-1 923</b> | <b>26 921</b> | <b>2 555</b> | <b>-42 188</b> |

**CARRYING AMOUNTS AS AT 31 DECEMBER 2023**

|   |                |             |               |              |                |
|---|----------------|-------------|---------------|--------------|----------------|
| Financial assets  | 48 092         | 77 950      | 27 447        | 3 770        | 157 259        |
| Financial liabilities   | -11 700        | -24 022     | -6 491        | -294         | -42 507        |
| Insurance contracts, investment contracts with DPF and reinsurance contract assets      | 637            | 1 454       | -             | 0            | 2 092          |
| Insurance contracts, investment contracts with DPF and reinsurance contract liabilities | -103 398       | -55 823     | -66           | -561         | -159 848       |
| <b>TOTAL</b>  | <b>-66 369</b> | <b>-440</b> | <b>20 889</b> | <b>2 916</b> | <b>-43 004</b> |

The sensitivity analysis with regard to currency risk is as follows.

### Currency sensitivity

| In CHF million   | Impact on profit or loss <sup>1</sup> |      | Impact on OCI <sup>1</sup> |      |
|--|---------------------------------------|------|----------------------------|------|
|  | 2024                                  | 2023 | 2024                       | 2023 |
| <b>EUR/CHF (5% INCREASE IN RATE)</b>   |                                       |      |                            |      |
| Financial instruments  | 78                                    | -2   | -17                        | 99   |
| Insurance contracts, investment contracts with DPF and reinsurance contracts | -72                                   | -4   | 58                         | -60  |
| NET IMPACT BEFORE TAXES  | 6                                     | -6   | 40                         | 39   |
| <b>USD/CHF (5% INCREASE IN RATE)</b>   |                                       |      |                            |      |
| Financial instruments  | 39                                    | 8    | 10                         | 77   |
| Insurance contracts, investment contracts with DPF and reinsurance contracts | -37                                   | -3   | -12                        | -77  |
| NET IMPACT BEFORE TAXES  | 2                                     | 6    | -2                         | 0    |
| <b>GBP/CHF (5% INCREASE IN RATE)</b>   |                                       |      |                            |      |
| Financial instruments  | 3                                     | 2    | 0                          | 11   |
| Insurance contracts, investment contracts with DPF and reinsurance contracts | 0                                     | 0    | -7                         | -15  |
| NET IMPACT BEFORE TAXES  | 3                                     | 2    | -7                         | -5   |
| <b>EUR/CHF (5% DECREASE IN RATE)</b>   |                                       |      |                            |      |
| Financial instruments  | -78                                   | 2    | 17                         | -99  |
| Insurance contracts, investment contracts with DPF and reinsurance contracts | 72                                    | 4    | -58                        | 60   |
| NET IMPACT BEFORE TAXES  | -6                                    | 6    | -40                        | -39  |
| <b>USD/CHF (5% DECREASE IN RATE)</b>   |                                       |      |                            |      |
| Financial instruments  | -39                                   | -8   | -10                        | -75  |
| Insurance contracts, investment contracts with DPF and reinsurance contracts | 37                                    | 3    | 12                         | 75   |
| NET IMPACT BEFORE TAXES  | -2                                    | -6   | 2                          | 0    |
| <b>GBP/CHF (5% DECREASE IN RATE)</b>   |                                       |      |                            |      |
| Financial instruments  | -3                                    | -2   | 0                          | -11  |
| Insurance contracts, investment contracts with DPF and reinsurance contracts | 0                                     | 0    | 7                          | 15   |
| NET IMPACT BEFORE TAXES  | -3                                    | -2   | 7                          | 5    |

<sup>1</sup> + = increase / - = decrease

### **5.3.7 Liquidity risk**

Liquidity risk is the risk that not enough cash resources may be available to pay obligations when due (primarily obligations arising from the insurance business and debt) at a reasonable cost. The Swiss Life Group is exposed to liquidity risk which primarily arises on calls on its cash resources from claims, amounts payable at maturity and surrenders arising from insurance and investment contracts. The Swiss Life Group faces the risk of not being able to refinance its debt obligations due to unexpected long-term market disruptions.

At the operational level, rolling forecasts are in place to address situational liquidity risk, which primarily arises on unexpected calls on cash resources from claims, amounts payable at maturity and surrenders arising from insurance and investment contracts. To overcome unexpected liquidity shortfalls, when asset disposals are not desired, repurchase agreements and mitigating measures on the liability side are used to ensure short-term refinancing at minimal cost.

At the strategic level, the Swiss Life Group holds substantial liquidity and uses active debt maturity planning to ensure financial flexibility and efficient liquidity management.

The liquidity analysis of financial liabilities and commitments is based on undiscounted cash flows by remaining contractual maturities, whereas insurance and policyholder participation liabilities are analysed by estimated timing of net cash outflows. Cash outflows of derivative liabilities designated as cash flow hedging instruments are analysed on the basis of expected settlement dates for forward starting swaps, and on the basis of contractual maturity for forward starting bonds.

## Exposure to liquidity risk as at 31 December 2024

| In CHF million   | Cash flows    |              |              |              |              |                    |               | Carrying amount |
|--|---------------|--------------|--------------|--------------|--------------|--------------------|---------------|-----------------|
|  | Up to 1 month | 1-3 months   | 3-12 months  | 1-5 years    | 5-10 years   | More than 10 years | Total         |                 |
| <b>FINANCIAL LIABILITIES</b>                             |               |              |              |              |              |                    |               |                 |
| Derivatives designated as cash flow hedges               | 45            | –            | 546          | 436          | –            | 15                 | 1 043         | 452             |
| Investment contracts without discretionary participation | 1             | –            | –            | 738          | 5 102        | 12 285             | 18 126        | 18 126          |
| Borrowings   | 14            | 1            | 998          | 2 826        | 1 875        | –                  | 5 713         | 5 298           |
| Lease liabilities  | 4             | 6            | 29           | 115          | 24           | 99                 | 277           | 188             |
| Other financial liabilities                              | 12 517        | 1 400        | 2 022        | 2 795        | 678          | 24                 | 19 434        | 19 349          |
| <b>TOTAL</b>   | <b>12 581</b> | <b>1 406</b> | <b>3 595</b> | <b>6 909</b> | <b>7 679</b> | <b>12 424</b>      | <b>44 595</b> | <b>43 414</b>   |
| <b>GUARANTEES AND COMMITMENTS</b>                        |               |              |              |              |              |                    |               |                 |
| Financial guarantees                                     | 0             | 4            | 0            | 11           | 1            | –                  | 17            | n/a             |
| Loan commitments   | 29            | 58           | 70           | 77           | 0            | –                  | 234           | n/a             |
| Capital commitments                                      | 486           | 1            | 160          | 4            | 14           | –                  | 665           | n/a             |
| <b>TOTAL</b>   | <b>516</b>    | <b>63</b>    | <b>230</b>   | <b>92</b>    | <b>15</b>    | <b>–</b>           | <b>916</b>    | <b>n/a</b>      |

## Exposure to liquidity risk as at 31 December 2023

| In CHF million   | Cash flows    |              |              |              |              |                    |               | Carrying amount |
|--|---------------|--------------|--------------|--------------|--------------|--------------------|---------------|-----------------|
|  | Up to 1 month | 1-3 months   | 3-12 months  | 1-5 years    | 5-10 years   | More than 10 years | Total         |                 |
| <b>FINANCIAL LIABILITIES</b>                             |               |              |              |              |              |                    |               |                 |
| Derivatives designated as cash flow hedges               | 1             | 1            | 385          | 913          | –            | 42                 | 1 342         | 436             |
| Investment contracts without discretionary participation | 1             | –            | –            | 627          | 5 497        | 12 076             | 18 201        | 18 201          |
| Borrowings   | 14            | 1            | 206          | 2 585        | 1 821        | –                  | 4 627         | 4 195           |
| Lease liabilities  | 4             | 6            | 29           | 105          | 29           | 114                | 287           | 229             |
| Other financial liabilities                              | 11 588        | 1 814        | 1 803        | 2 608        | 833          | 0                  | 18 646        | 18 617          |
| <b>TOTAL</b>   | <b>11 609</b> | <b>1 822</b> | <b>2 423</b> | <b>6 838</b> | <b>8 180</b> | <b>12 232</b>      | <b>43 103</b> | <b>41 678</b>   |
| <b>GUARANTEES AND COMMITMENTS</b>                        |               |              |              |              |              |                    |               |                 |
| Financial guarantees                                     | 1             | 0            | 3            | 10           | 1            | –                  | 15            | n/a             |
| Loan commitments   | 21            | 108          | 92           | 76           | 0            | –                  | 297           | n/a             |
| Capital commitments                                      | 369           | 3            | 230          | 12           | 11           | –                  | 624           | n/a             |
| <b>TOTAL</b>   | <b>391</b>    | <b>111</b>   | <b>325</b>   | <b>97</b>    | <b>12</b>    | <b>–</b>           | <b>937</b>    | <b>n/a</b>      |

The estimates of the present value of future cash flows of insurance contracts, investment contracts with DPF and reinsurance contracts are as follows:

#### Estimates of present value of future cash flows of insurance contracts, investment contracts with DPF and reinsurance contracts held as at 31 December 2024

| In CHF million   |                |           |           |           |           |                   |         |
|--|----------------|-----------|-----------|-----------|-----------|-------------------|---------|
|  | 1 year or less | 1-2 years | 2-3 years | 3-4 years | 4-5 years | More than 5 years | Total   |
| <b>INSURANCE CONTRACTS AND INVESTMENT CONTRACTS WITH DPF</b> |                |           |           |           |           |                   |         |
| Liabilities – direct participating contracts                 | 4 606          | 6 126     | 4 304     | 4 630     | 4 876     | 119 834           | 144 376 |
| Liabilities – other  | 1 394          | 420       | 289       | 239       | 192       | 1 877             | 4 410   |
| <b>REINSURANCE CONTRACTS HELD</b>                            |                |           |           |           |           |                   |         |
| Liabilities  | 12             | 5         | 4         | 3         | 3         | 45                | 73      |

#### Estimates of present value of future cash flows of insurance contracts, investment contracts with DPF and reinsurance contracts held as at 31 December 2023

| In CHF million   |                |           |           |           |           |                   |         |
|--|----------------|-----------|-----------|-----------|-----------|-------------------|---------|
|  | 1 year or less | 1-2 years | 2-3 years | 3-4 years | 4-5 years | More than 5 years | Total   |
| <b>INSURANCE CONTRACTS AND INVESTMENT CONTRACTS WITH DPF</b> |                |           |           |           |           |                   |         |
| Liabilities – direct participating contracts                 | 4 354          | 4 194     | 4 201     | 4 240     | 4 270     | 119 389           | 140 646 |
| Liabilities – other  | 916            | 538       | 315       | 245       | 213       | 1 632             | 3 858   |
| <b>REINSURANCE CONTRACTS HELD</b>                            |                |           |           |           |           |                   |         |
| Liabilities  | 7              | 4         | 3         | 3         | 2         | 36                | 56      |

#### Amounts from insurance contract liabilities that are payable on demand

| In CHF million                       | Amount payable on demand |               | Carrying amount |                |
|--------------------------------------|--------------------------|---------------|-----------------|----------------|
|                                      | 31.12.2024               | 31.12.2023    | 31.12.2024      | 31.12.2023     |
| Direct participating contracts       | 70 157                   | 64 330        | 144 376         | 140 646        |
| Other insurance contract liabilities | 1 593                    | 1 017         | 4 410           | 3 858          |
| <b>TOTAL</b>                         | <b>71 750</b>            | <b>65 348</b> | <b>148 787</b>  | <b>144 505</b> |

#### 5.3.7.1 Current and non-current assets and liabilities

The table below shows the expected realisation or settlement of assets and liabilities. Assets are classified as current if they are expected to be realised within twelve months after the balance sheet date. Liabilities are classified as current if they are expected to be settled within twelve months after the balance sheet date. All other assets and liabilities are classified as non-current.



## Current and non-current assets and liabilities

| In CHF million   | Current       |               | Non-current    |                | Total          |                |
|--|---------------|---------------|----------------|----------------|----------------|----------------|
|  | 31.12.2024    | 31.12.2023    | 31.12.2024     | 31.12.2023     | 31.12.2024     | 31.12.2023     |
| <b>ASSETS</b>  |               |               |                |                |                |                |
| Cash and cash equivalents  | 5 055         | 5 888         | –              | –              | 5 055          | 5 888          |
| Derivatives  | 1 229         | 2 452         | 281            | 297            | 1 511          | 2 749          |
| Assets held for sale   | 1             | 1             | –              | –              | 1              | 1              |
| Financial assets   | 40 623        | 36 758        | 123 435        | 120 501        | 164 058        | 157 259        |
| Investment property  | –             | –             | 40 848         | 40 710         | 40 848         | 40 710         |
| Investments in associates  | –             | –             | 478            | 163            | 478            | 163            |
| Insurance contracts and investment contracts with discretionary participation issued | 5             | 13            | –              | –              | 5              | 13             |
| Reinsurance contracts held   | 831           | 936           | 1 249          | 1 144          | 2 080          | 2 079          |
| Property and equipment   | –             | –             | 984            | 908            | 984            | 908            |
| Intangible assets  | –             | –             | 1 731          | 1 701          | 1 731          | 1 701          |
| Current income tax assets  | 101           | 62            | –              | –              | 101            | 62             |
| Deferred income tax assets   | –             | –             | 313            | 274            | 313            | 274            |
| Other assets   | 625           | 409           | 1 144          | 1 228          | 1 768          | 1 637          |
| <b>TOTAL ASSETS</b>  | <b>48 469</b> | <b>46 518</b> | <b>170 463</b> | <b>166 927</b> | <b>218 933</b> | <b>213 445</b> |
| <b>LIABILITIES</b>   |               |               |                |                |                |                |
| Derivatives  | 1 806         | 699           | 459            | 565            | 2 265          | 1 265          |
| Investment contracts without discretionary participation                             | 1             | 1             | 18 125         | 18 200         | 18 126         | 18 201         |
| Borrowings   | 954           | 179           | 4 345          | 4 016          | 5 298          | 4 195          |
| Other financial liabilities  | 16 016        | 15 396        | 3 521          | 3 451          | 19 537         | 18 846         |
| Insurance contracts and investment contracts with discretionary participation issued | 6 816         | 6 056         | 156 263        | 153 774        | 163 079        | 159 830        |
| Reinsurance contracts held   | 10            | 6             | 14             | 12             | 24             | 18             |
| Employee benefit liabilities   | 247           | 230           | 877            | 799            | 1 124          | 1 029          |
| Current income tax liabilities   | 406           | 362           | –              | –              | 406            | 362            |
| Deferred income tax liabilities  | –             | –             | 962            | 986            | 962            | 986            |
| Provisions   | 49            | 28            | 9              | 12             | 58             | 40             |
| Other liabilities  | 339           | 338           | 44             | 35             | 383            | 374            |
| <b>TOTAL LIABILITIES</b>   | <b>26 644</b> | <b>23 295</b> | <b>184 619</b> | <b>181 850</b> | <b>211 263</b> | <b>205 146</b> |

**5.3.8 Hedging**

The Swiss Life Group uses derivatives within the strict limits set by the applicable insurance legislation and by internal guidelines. Derivatives are primarily used to manage the exposure to foreign exchange rates, interest rates, equity securities and counterparties. The main instruments include index futures and option structures in stock markets, bond futures, bond forwards, interest rate swaps and interest rate options used to manage duration, currency forwards and options used to manage currency risk, and credit default swaps or credit default swap indices and options on credit default swap indices used to manage credit spread and counterparty risk. Within certain limits, derivatives are used to enhance returns on the existing portfolio. The types of derivatives generally permitted for usage within the Swiss Life Group, as well as the list of allowed over-the-counter trading partners, have been approved by the Group Risk Committee.

Hedging strategies involve hedge accounting in accordance with IFRS as well as “economic hedging”. “Economic hedges” comprise derivatives in combination with financial assets and financial liabilities which have a common risk factor and give rise to opposite changes in fair value that tend to offset each other.

## 5.4 Insurance risk management objectives and policies

Insurance contracts are contracts under which one party (the insurer) agrees to compensate the other party (the policyholder) if a specified uncertain future event affects the policyholder. The Group’s insurance entities neither generally accept nor generally deny insurance coverage to applicants, but ensure that all the insurance risks are identified and thoroughly assessed, and that the insurance premiums accurately reflect the risk taken. The amount and type of risk taken must be in line with the Group’s risk policy and strategy, and must also meet the profitability targets.

### 5.4.1 Nature of insurance risk

When designing a new product or reviewing an existing one, care has to be taken that the product neither includes systemic risk nor provides incentives for adverse selection. The Swiss Life Group favours transparent and simple product designs with a reliable pricing basis with sufficient statistical data available. Insurance risk arises when biometric parameters deviate adversely from expectations. The uncertainty in the estimation of future benefit payments and premium receipts for long-term insurance contracts is due to the unpredictability of long-term changes in overall levels of mortality, longevity and disability, for instance. Furthermore, deviations from the expected outcome of a portfolio can also arise because of random fluctuations. The impact of random fluctuations depends on the extent of diversification within a portfolio of contracts.

#### 5.4.1.1 Mortality and longevity

Mortality and longevity risks reflect the financial consequences of insured people dying sooner or living longer than expected, respectively. For example, a life insurer with an annuity portfolio making payments to the policyholders until their death is financially exposed to those individuals who live longer than expected. Conversely, an insurer writing life insurance business that pays out amounts contingent on death of the policyholders is exposed to increases in mortality levels.

The Swiss occupational pensions (BVG) business of the group life insurance business in Switzerland is a significant part of the Group’s overall life insurance business. The BVG business provides an example of a minimum return guarantee. The guarantee takes the form of the right to convert an assured sum into a life annuity at a guaranteed conversion rate: the prevalent annuity conversion rate for the mandatory part of the BVG business is set at 6.8% for men (retirement age 65) and 6.8% for women (retirement age 65).

#### 5.4.1.2 Disability and morbidity

Disability risk reflects the financial consequences of groups of individuals getting disabled more often and/or recovering less quickly than expected. With regard to morbidity, the most significant risk factors are spreading diseases, mental stress, widespread changes in lifestyle, such as eating, smoking and exercise habits, and economic effects.

#### 5.4.2 Embedded options

The ability of a policyholder to pay reduced or no future premiums under a contract, to terminate the contract completely or to exercise a guaranteed annuity option means that the insurer's liability is also subject to policyholder behaviour to a certain extent. On the assumption that a certain group of policyholders will make decisions rationally, overall insurance risk can be aggravated by such behaviour. For example, it is conceivable that policyholders whose health has deteriorated significantly will be less inclined to terminate contracts insuring disability or death benefits than those policyholders remaining in good health, thus contributing to an increasing trend in the expected mortality of policyholders, as the portfolio of insurance contracts is reduced due to surrender.

#### 5.4.3 Underwriting strategy

Underwriting is the process of selecting and classifying insurable risks. The underwriting strategy attempts to ensure that the risks underwritten are profitable and well diversified in terms of type of risk and level of insured benefits. Life insurance underwriting is performed to ensure that the premiums and the general conditions of the insurance policies are adequate for the risks to be insured. The first step in the underwriting process is to determine which individual risks can be accepted. The second step is to place the accepted risks into groups of similar levels of risk. Both processes must be conducted objectively and consistently. The Group sets limits for the acceptance of insurance coverage arising from new and renewal business. Medical selection is part of the Group's underwriting procedures, whereby premiums are charged to reflect the health condition and family medical history of the applicants, as well as compliance with the environmental, social and governance (ESG) strategy. The limits relate to sums at risk, maximum insured losses or present value of premiums at the contract or insured person level. Depending on the type of business and the limit exceeded, the new or renewed contract must be approved by the corresponding risk committee or senior management. Contracts exceeding the set limits are tested individually for profitability according to predefined procedures and compliance assessments are performed before approval. Certain contracts which include specific risks relating to derivatives or insurance risk factors for which no reliable data is available must be submitted for approval irrespective of the amount of coverage offered. Insurance coverage exceeding set limits is subject to regular internal reporting requirements. Additionally, the underwriting practices must be in line with local laws.

For certain group life business, local law is relevant with regard to medical examinations required before any business is written. For certain individual life business, agreements exist with regard to medical examinations of applicants before business is written. If the risk is assessed as high, exclusion of specific risks, premium adjustments and reinsurance are considered or the application may be rejected.

In the accident and health business, as well as the credit life business in France, the underwriting strategy comprises biometric and financial data of the persons to be insured, type of contract and experience.

The table below analyses how profit or loss and other comprehensive income would have increased (decreased) if changes in underwriting risk exposures that were reasonably possible at the reporting date had occurred. This analysis presents the sensitivities both before and after risk mitigation by reinsurance and assumes that all other variables remain constant.

## Insurance sensitivity – life

| In CHF million                                 | Impact on profit or loss gross of reinsurance, before tax <sup>1</sup> |      | Impact on profit or loss net of reinsurance, before tax |      |
|--|--|------|---|------|
|  | 2024   | 2023 | 2024  | 2023 |
| Mortality rates (5% increase) – life assurance | -11  | -11  | -11   | -11  |
| Mortality rates (5% decrease) – life assurance | 11   | 11   | 11  | 11   |
| Mortality rates (5% increase) – life annuities | 20   | 22   | 15  | 19   |
| Mortality rates (5% decrease) – life annuities | -21  | -23  | -16   | -19  |
| Morbidity rates (5% increase)                  | -9   | -8   | -8  | -8   |
| Morbidity rates (5% decrease)                  | 9  | 7    | 8   | 7    |

<sup>1</sup> += profit / -= loss

#### 5.4.4 Non-life

The Swiss Life Group has non-life operations, mainly in France, covering risks associated with accident and health (disability), property and casualty as well as credit life business.

Claims arising from the accident and health business primarily cover refunds for medical treatment, daily allowances in the case of sick leave, annuities and long-term medical care. The factors that could increase the overall liabilities in health insurance are the increase in the claim frequency due to an increase in the average age of the insured persons and negative economic and social factors. The insurance liabilities arising from accident and health insurance contracts must consider outstanding claims and claims incurred but not reported (IBNR). A large part of the insurance liabilities arising from these contracts relates to IBNR, and experience shows that health insurance contracts are sensitive to late reporting of claims in both number of claims and amounts.

The Group manages the risks arising from these contracts by means of its underwriting strategy and reinsurance arrangements.

The development of claims under non-life insurance contracts comprises the non-life business in France. A minor part of the non-life business is very short-tailed. The claims incurred for this minor part are almost completely settled within one year. The amount of unpaid claims as at the balance sheet date is therefore not material and does not underlie any significant variation in its temporal development. The claims data regarding this type of business are not included in the figures above.

Acceptance rules for risks are consistent with both the Code des assurances and the French regulations. Underwriting guidelines and tariffs are reviewed on an annual basis.

Monitoring of the risks taken is done on a monthly basis with regard to related premiums and claims. An automated claims supervision system is used for the adjustment of tariffs for risks with loss ratios above a certain level.

#### 5.4.5 Reinsurance

Reinsurance is used to limit the Group's exposure to insurance risk. This does not, however, discharge the Group's liability as a primary insurer, and, if a reinsurer fails to pay a claim, the Group remains liable for the payments to the policyholder. A loss allowance would be recognised for any estimated unrecoverable reinsurance.

In addition, the Group holds substantial collateral under related reinsurance agreements in the form of deposited funds and securities. Amounts recoverable from reinsurers are estimated in a manner consistent with the assumptions used for the underlying policy benefits and are presented in the balance sheet as a component of the reinsurance assets.

Management reviews reinsurance programmes covering treaty, type, risks covered and retention on a regular basis. A process, competencies and limits are set up for the approval of reinsurance programmes and their modification. To ensure that the Group's principles are observed, guidelines on reinsurance are in place.

In accordance with its retention policy for mortality and disability benefits, the Group limits its exposure to CHF 10 million per life. Retention limits can be lower for other products (e.g. critical illness or long-term care) or for exposure in international markets. In addition, catastrophe reinsurance is in place to protect against accumulation of losses from a single event or a series of connected events.

The reinsurance team at Group level is responsible for implementing the retention policy by way of intra-group reinsurance. Intra-group reinsurance is transacted at arm's length.

As far as property and casualty insurance is concerned, the reinsurance arrangements mostly include non-proportional coverage on any single risk and/or event, and are adapted to the specific exposure. This includes excess of loss, stop-loss and catastrophe coverage, as well as facultative reinsurance for protection against specific risks.

The Group's business is not substantially dependent upon one single reinsurer.

## 5.5 Strategic risk management

Swiss Life uses a structured process to ensure that strategic risks are dealt with adequately in what continues to be a very challenging economic environment. In its strategic risk management process, Swiss Life incorporates all the information on risks and corresponding return characteristics in its strategic decisions. An understanding of the interplay of individual risks is essential in order to take into account the factors influencing risks during strategy development and address them accordingly.

## 5.6 Operational risk management and internal control system

Operational risk management at Swiss Life includes the methods and processes used for the identification, assessment, monitoring and steering of operational risks. Operational risk management defines operational risk as the adverse impacts from shortcomings or failures stemming from internal processes, people, systems or external events. Reliability of information and ensuring confidentiality, availability and integrity of data are integral parts of operational risk management. Swiss Life's internal control system consists of the entirety of procedures, methods and measures prescribed by the Board of Directors and the Corporate Executive Board to ensure the orderly conduct of business. The focus is on the reliability of financial reporting, the effectiveness of business processes and compliance with laws and regulations issued to protect the Swiss Life Group's assets.

## 5.7 Risk concentrations

Asset allocation shows a concentration of bonds. The remaining investments are mainly distributed among property, equities and mortgages. In addition to asset allocation, the main exposures are at counterparty level.

## 5.8 Applied instruments for risk mitigation

### 5.8.1 Reinsurance

The Group assumes and/or cedes reinsurance risks during the normal course of business. For reasons of diversification, some risks are ceded and others are assumed.

Risk transfer primarily takes the form of reinsurance. Alternative forms of risk transfer (such as securitisation) require the formal approval of the Group Risk Committee. No significant alternative form of risk transfer is used by the Group at present.

### 5.8.2 Derivative financial market instruments

Derivatives held for risk management purposes primarily comprise derivatives sharing a risk with other financial instruments and lead to opposite changes in fair value, which normally cancel each other out (economic hedges), although the cancellation effect is not always simultaneous.

The Group defines risk categories for risk management in connection with derivatives transactions and monitors those risk positions. Price risks for derivatives and their underlying instruments are managed according to the risk limits defined by management for the purchase or sale of instruments or closing of positions. The risks arise through open positions in interest rates, credit, currencies and equity instruments dependent on general and specific market movements.

## 6 Earnings per Share

Basic earnings per share (EPS) are calculated on the weighted average number of shares outstanding during the reporting period, excluding the average number of shares purchased by the Group and held as treasury shares.

Diluted earnings per share include shares contingently issuable under equity compensation plans calculated on the basis of the expected fulfilment of predefined conditions. For further information on the equity compensation plans please refer to note 19 Employee Benefits.

In CHF million (if not noted otherwise)

|  | 2024              | 2023       |
|--|-------------------|------------|
| <b>BASIC EARNINGS PER SHARE</b>  |                   |            |
| Net profit attributable to equity holders of Swiss Life Holding  | 1 224             | 1 094      |
| Net interest on hybrid equity  | -10               | -10        |
| Net profit attributable to shareholders of Swiss Life Holding after net interest on hybrid equity                  | 1 214             | 1 083      |
| Weighted average number of shares outstanding  | 28 623 171        | 29 171 830 |
| <b>BASIC EARNINGS PER SHARE FOR THE NET RESULT ATTRIBUTABLE TO EQUITY HOLDERS OF SWISS LIFE HOLDING (IN CHF)</b>   | <b>42.41</b>      | 37.13      |
| <b>DILUTED EARNINGS PER SHARE</b>  |                   |            |
| Net profit attributable to shareholders of Swiss Life Holding  | 1 214             | 1 083      |
| Weighted average number of shares outstanding  | 28 623 171        | 29 171 830 |
| Adjustments (number of shares)   |                   |            |
| Equity compensation plans  | 80 737            | 89 658     |
| <b>WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING FOR DILUTED EARNINGS PER SHARE</b>                                | <b>28 703 909</b> | 29 261 488 |
| <b>DILUTED EARNINGS PER SHARE FOR THE NET RESULT ATTRIBUTABLE TO EQUITY HOLDERS OF SWISS LIFE HOLDING (IN CHF)</b> | <b>42.29</b>      | 37.01      |

## 7 Details of Certain Items in the Consolidated Statement of Income

### Insurance revenue

In CHF million

|  | 2024         | 2023         |
|--|--------------|--------------|
| <b>CSM RECOGNISED FOR SERVICES PROVIDED</b>                                    |              |              |
| from contracts to which the VFA has been applied                               | 1 072        | 1 231        |
| from contracts to which the BBA has been applied                               | 54           | 53           |
| <b>TOTAL CSM RECOGNISED FOR SERVICES PROVIDED</b>                              | <b>1 126</b> | <b>1 283</b> |
| <b>CHANGE IN RISK ADJUSTMENT FOR NON-FINANCIAL RISK FOR RISK EXPIRED</b>       |              |              |
| from contracts to which the VFA has been applied                               | 16           | 18           |
| from contracts to which the BBA has been applied                               | 2            | 2            |
| <b>TOTAL CHANGE IN RISK ADJUSTMENT FOR NON-FINANCIAL RISK FOR RISK EXPIRED</b> | <b>18</b>    | <b>20</b>    |
| <b>EXPECTED INCURRED CLAIMS AND OTHER INSURANCE SERVICE EXPENSES</b>           |              |              |
| from contracts to which the VFA has been applied                               | 3 189        | 3 228        |
| from contracts to which the BBA has been applied                               | 617          | 615          |
| <b>TOTAL EXPECTED INCURRED CLAIMS AND OTHER INSURANCE SERVICE EXPENSES</b>     | <b>3 806</b> | <b>3 843</b> |
| <b>RECOVERY OF INSURANCE ACQUISITION CASH FLOWS</b>                            |              |              |
| from contracts to which the VFA has been applied                               | 276          | 283          |
| from contracts to which the BBA has been applied                               | 38           | 37           |
| <b>TOTAL RECOVERY OF INSURANCE ACQUISITION CASH FLOWS</b>                      | <b>314</b>   | <b>320</b>   |
| <b>EXPERIENCE ADJUSTMENTS ON PREMIUMS AND RELATED CASH FLOWS</b>               |              |              |
| from contracts to which the VFA has been applied                               | –            | –            |
| from contracts to which the BBA has been applied                               | 18           | 71           |
| <b>TOTAL EXPERIENCE ADJUSTMENTS ON PREMIUMS AND RELATED CASH FLOWS</b>         | <b>18</b>    | <b>71</b>    |
| Insurance revenue from contracts to which the PAA has been applied             | 3 396        | 3 258        |
| <b>TOTAL INSURANCE REVENUE</b>   | <b>8 678</b> | <b>8 797</b> |



## Expenses

In CHF million

|   | Notes | 2024         | 2023         |
|---|-------|--------------|--------------|
| <b>EXPENSES FROM INCURRED CLAIMS AND ONEROUS CONTRACTS</b>                    |       |              |              |
| Incurring claims  |       | 5 521        | 5 490        |
| Losses and reversal of losses on onerous contracts                            |       | 0            | -2           |
| Adjustments to liabilities for incurred claims                                |       | 229          | 179          |
| <b>TOTAL EXPENSES FROM INCURRED CLAIMS AND ONEROUS CONTRACTS</b>              |       | <b>5 750</b> | <b>5 667</b> |
| <b>COMMISSION EXPENSE</b>   |       |              |              |
| Insurance agent and broker commissions  |       | 1 003        | 935          |
| Asset management and banking commissions                                      |       | 136          | 132          |
| Other commissions and fees  |       | 94           | 116          |
| <b>TOTAL COMMISSION EXPENSE</b>   |       | <b>1 232</b> | <b>1 183</b> |
| <b>EMPLOYEE BENEFITS EXPENSE</b>  |       |              |              |
| Wages and salaries  |       | 878          | 846          |
| Social security   |       | 176          | 175          |
| Defined benefit plans   | 19    | 83           | 70           |
| Defined contribution plans  |       | 5            | 5            |
| Other employee benefits   |       | 150          | 139          |
| <b>TOTAL EMPLOYEE BENEFITS EXPENSE</b>  |       | <b>1 292</b> | <b>1 234</b> |
| <b>DEPRECIATION AND AMORTISATION EXPENSE</b>                                  |       |              |              |
| Depreciation of property and equipment <sup>1</sup>                           |       | 57           | 53           |
| Amortisation of intangible assets   | 13    | 29           | 30           |
| Amortisation of investment contract costs                                     |       | 0            | 0            |
| <b>TOTAL DEPRECIATION AND AMORTISATION EXPENSE</b>                            |       | <b>86</b>    | <b>83</b>    |
| <b>IMPAIRMENT OF PROPERTY AND EQUIPMENT AND INTANGIBLE ASSETS</b>             |       |              |              |
| Impairment of property and equipment  |       | 0            | 0            |
| Impairment of intangible assets   | 13    | -3           | 2            |
| <b>TOTAL IMPAIRMENT OF PROPERTY AND EQUIPMENT AND INTANGIBLE ASSETS</b>       |       | <b>-3</b>    | <b>2</b>     |
| <b>MISCELLANEOUS EXPENSES</b>   |       |              |              |
| Marketing and advertising   |       | 55           | 60           |
| Information technology and systems  |       | 174          | 149          |
| Maintenance and repair  |       | 30           | 28           |
| Short-term leases   |       | 2            | 4            |
| Leases of low-value assets  |       | 1            | 2            |
| Professional services   |       | 252          | 245          |
| Cost of inventory property sold   |       | 203          | 170          |
| Premium taxes and other non-income taxes                                      |       | 74           | 69           |
| Other   |       | 110          | 100          |
| <b>TOTAL MISCELLANEOUS EXPENSES</b>   |       | <b>903</b>   | <b>825</b>   |
| <b>TOTAL EXPENSES BEFORE AMORTISATION OF INSURANCE ACQUISITION CASH FLOWS</b> |       | <b>9 260</b> | <b>8 995</b> |
| Amortisation of insurance acquisition cash flows                              |       | 637          | 622          |
| <b>TOTAL EXPENSES</b>   |       | <b>9 897</b> | <b>9 617</b> |
| Thereof:  |       |              |              |
| Insurance service expenses  |       | 7 608        | 7 445        |
| Other expenses  |       | 2 289        | 2 172        |

<sup>1</sup> Including depreciation of right-of-use assets arising from leases of CHF 41 million (2023: CHF 38 million)

## Other items in the income statement

In CHF million

|   | 2024         | 2023         |
|---|--------------|--------------|
| <b>COMMISSION INCOME</b>  |              |              |
| Brokerage commissions   | 925          | 873          |
| Asset management commissions  | 696          | 656          |
| Other commissions and fees  | 312          | 401          |
| <b>TOTAL COMMISSION INCOME</b>  | <b>1 933</b> | <b>1 929</b> |
| <b>OTHER INCOME</b>   |              |              |
| Realised gains/losses on sales of subsidiaries, associates and other assets | -1           | 53           |
| Revenue from sale of inventory property                                     | 230          | 203          |
| Other foreign currency gains/losses   | -56          | 345          |
| Other   | 32           | 44           |
| <b>TOTAL OTHER INCOME</b>   | <b>203</b>   | <b>646</b>   |
| <b>OTHER INTEREST EXPENSE</b>   |              |              |
| Interest expense on deposits  | 63           | 59           |
| Negative interest on repurchase agreements                                  | 0            | 3            |
| Interest expense on amounts due to banks                                    | 181          | 211          |
| Interest expense on lease liabilities                                       | 6            | 5            |
| Other interest expense  | 7            | 6            |
| <b>TOTAL OTHER INTEREST EXPENSE</b>   | <b>257</b>   | <b>284</b>   |

## Investment result

In CHF million

|   | Notes | 2024         | 2023          |
|---|-------|--------------|---------------|
| <b>INVESTMENT INCOME</b>  |       |              |               |
| Interest income on financial assets at fair value through other comprehensive income        |       | 2 377        | 2 310         |
| Interest income on financial assets at amortised cost                                       |       | 283          | 286           |
| Dividend income on financial assets at fair value through other comprehensive income        | 9     | 26           | 47            |
| Net income on investment property   |       | 1 122        | 1 106         |
| Net income on own-use property (underlying item in VFA)                                     |       | -1           | 0             |
| Other interest income   |       | 116          | 101           |
| <b>TOTAL INVESTMENT INCOME</b>  |       | <b>3 924</b> | <b>3 849</b>  |
| <b>NET GAINS/LOSSES INCLUDING IMPAIRMENT LOSSES ON FINANCIAL ASSETS</b>                     |       |              |               |
| Financial assets at fair value through other comprehensive income                           |       | -79          | -167          |
| Financial assets at amortised cost  |       | -1           | -3            |
| Hedging gains/losses reclassified from other comprehensive income                           |       | 34           | 97            |
| Foreign currency gains/losses   |       | 1 162        | -2 133        |
| Net impairment losses on financial assets   | 5     | -83          | 40            |
| <b>TOTAL NET GAINS/LOSSES INCLUDING IMPAIRMENT LOSSES ON FINANCIAL ASSETS</b>               |       | <b>1 034</b> | <b>-2 165</b> |
| <b>NET GAINS/LOSSES ON FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>       |       |              |               |
| Currency derivatives  |       | -2 737       | 1 098         |
| Interest rate derivatives   |       | 28           | 311           |
| Equity derivatives  |       | -450         | -404          |
| Other derivatives   |       | -4           | -28           |
| Financial assets measured at fair value through profit or loss <sup>1,2</sup>               |       | -13          | 311           |
| Financial assets mandatorily measured at fair value through profit or loss <sup>1</sup>     |       | 5 805        | 4 597         |
| Investments in associates <sup>3</sup>  |       | -6           | 0             |
| Investment contracts without discretionary participation                                    | 15    | -1 349       | -1 845        |
| Third-party interests in consolidated investment funds                                      |       | -83          | -22           |
| Other financial liabilities   |       | 1            | 1             |
| <b>TOTAL NET GAINS/LOSSES ON FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS</b> |       | <b>1 192</b> | <b>4 018</b>  |
| <b>NET GAINS/LOSSES ON INVESTMENT PROPERTY</b>  |       |              |               |
| Net gains/losses on investment property   | 10    | 246          | -839          |
| Net gains/losses on own-use property (underlying item in VFA)                               | 12    | -28          | -41           |
| <b>TOTAL NET GAINS/LOSSES ON INVESTMENT PROPERTY</b>  |       | <b>218</b>   | <b>-880</b>   |

<sup>1</sup> Includes interest and dividend income of CHF 691 million (2023: CHF 624 million)<sup>2</sup> Includes changes attributable to credit risk of nil (2023: nil)<sup>3</sup> Includes dividend income of nil (2023: CHF 1 million)

## 8 Derivatives and Hedge Accounting

### Derivatives

| In CHF million   | Fair value assets |              | Fair value liabilities |              | Notional amount/exposure |               |
|--|-------------------|--------------|------------------------|--------------|--------------------------|---------------|
|  | 31.12.2024        | 31.12.2023   | 31.12.2024             | 31.12.2023   | 31.12.2024               | 31.12.2023    |
| <b>CURRENCY DERIVATIVES</b>  |                   |              |                        |              |                          |               |
| Forward contracts  | 211               | 1 675        | 1 277                  | 236          | 51 598                   | 48 791        |
| Options (over-the-counter)   | 27                | 67           | 80                     | 44           | 4 427                    | 6 208         |
| <b>TOTAL CURRENCY DERIVATIVES</b>  | <b>237</b>        | <b>1 741</b> | <b>1 357</b>           | <b>281</b>   | <b>56 025</b>            | <b>54 999</b> |
| <b>INTEREST RATE DERIVATIVES</b>   |                   |              |                        |              |                          |               |
| Forward contracts  | 2                 | 42           | 338                    | 380          | 971                      | 1 358         |
| Swaps  | 193               | 149          | 316                    | 240          | 6 690                    | 4 914         |
| Futures  | 4                 | –            | –                      | 7            | 253                      | 276           |
| Options (over-the-counter)   | 74                | 107          | –                      | –            | 573                      | 780           |
| Other  | 10                | 5            | 4                      | 3            | 2 107                    | 3 236         |
| <b>TOTAL INTEREST RATE DERIVATIVES</b>                                   | <b>282</b>        | <b>302</b>   | <b>658</b>             | <b>630</b>   | <b>10 594</b>            | <b>10 565</b> |
| <b>EQUITY/INDEX DERIVATIVES</b>  |                   |              |                        |              |                          |               |
| Futures  | 5                 | 0            | 1                      | 2            | 611                      | 143           |
| Options (over-the-counter)   | –                 | –            | –                      | 0            | –                        | 8             |
| Options (exchange-traded)  | 948               | 668          | 249                    | 324          | 8 859                    | 6 801         |
| Other  | 38                | 38           | 0                      | 2            | 2 029                    | 1 884         |
| <b>TOTAL EQUITY/INDEX DERIVATIVES</b>                                    | <b>991</b>        | <b>706</b>   | <b>250</b>             | <b>328</b>   | <b>11 500</b>            | <b>8 836</b>  |
| <b>OTHER DERIVATIVES</b>   |                   |              |                        |              |                          |               |
| Credit derivatives   | –                 | –            | –                      | 26           | –                        | 1 348         |
| <b>TOTAL OTHER DERIVATIVES</b>   | <b>–</b>          | <b>–</b>     | <b>–</b>               | <b>26</b>    | <b>–</b>                 | <b>1 348</b>  |
| <b>TOTAL DERIVATIVES</b>   | <b>1 511</b>      | <b>2 749</b> | <b>2 265</b>           | <b>1 265</b> | <b>78 120</b>            | <b>75 749</b> |
| of which derivatives designated and accounted for as hedging instruments |                   |              |                        |              |                          |               |
| Derivatives designated as fair value hedges                              | –                 | 51           | –                      | 44           | –                        | 1 524         |
| Derivatives designated as cash flow hedges                               | 23                | 70           | 452                    | 436          | 3 427                    | 2 800         |
| Derivatives designated as net investment hedges                          | 8                 | 296          | 155                    | 3            | 9 854                    | 8 130         |

### Derivatives held for risk management purposes

Derivatives held for risk management purposes primarily comprise derivatives that share a risk with other financial instruments and give rise to opposite changes in fair value that tend to offset each other (“economic hedges”). The timing of the offset does not match in all cases.

To manage the risks associated with derivative activity, the Group establishes and monitors exposure and risk limits. Exposure to price risk on both derivatives and their underlyings is managed in accordance with risk limits set by risk committees for buying or selling instruments or closing out positions. The risks arise from open positions in interest rates, currencies and equity instruments, all of which are exposed to general and specific market movements.

## Derivatives designated and accounted for as hedging instruments

Derivatives designated and accounted for as hedging instruments comprise derivatives associated with fair value hedges, cash flow hedges and net investment hedges in a foreign operation that qualify for hedge accounting.

### Hedge accounting

#### Fair value hedges for interest rate risk

The risk management strategy and objective is to provide protection against an anticipated increase in the general level of interest rates. Generally, payer swaps are used as hedging instruments. In relation to hedge accounting for interest rate risk, the fair value changes of the hedged debt instruments (bonds) and the fair value changes of the payer swaps move in opposite directions and with a similar magnitude in case of changing interest rates (economic relationship).

The parameters of the payer swap are chosen with the purpose of achieving a best possible hedge of future fair value changes of the bonds. A measure of the change in the fair value of a bond due to changing interest rates is its interest rate sensitivity (dollar duration) per one basis point change in interest rates. Defining the parameters of a payer swap such that its dollar duration equals the dollar duration of the bond at hedge inception ensures that the fair values of the two instruments move in opposite directions for (small) changes in interest rates. An economic relationship exists if the dollar durations of the hedged bond and the payer swap do not diverge more than a certain percentage from each other. The differences in the dollar durations are regularly monitored in order to meet the hedge effectiveness requirements at any time. The main source of hedge ineffectiveness originates from the different interest rate convexity at hedge inception. As only on-market swaps are used for hedging purposes, the convexity of the swap will inevitably be different compared to the convexity of the hedged bond.

#### Fair value hedges for equity price risk

The risk management strategy and objective is to protect the long-term investment returns on the equity instruments measured at FVOCI (hedged items). For this purpose, equity index options are used as hedging instruments to limit the loss potential and to manage the cost of hedging. The index options may consist of long put, short put and short call options. The long put options provide protection against a decrease of equity prices, while the short put and short call options are used to minimise the cost of hedging. The changes in the intrinsic values of the index options generally move in the opposite direction to the fair value changes of the equity instruments (economic relationship).

The intrinsic value of the index options is designated as the hedging instrument. The initial time value at hedge inception of the index options is amortised to profit or loss over the period during which the hedge adjustment for the option's intrinsic value could affect other comprehensive income.

Hedge ineffectiveness occurs when the fair value changes of equity instruments – within the boundary of the intrinsic section of the index options – are not entirely offset with the settlement values of the index options at expiration. The tracking error between the equity instruments for any specific market and the corresponding equity index measures the potential for hedge ineffectiveness. A tracking error within a certain range is accepted.

### Fair value hedges for foreign currency risk

The hedged risk is defined as the fair value changes due to changes in foreign currency rates of equity investments that are classified as FVOCI. Foreign currency forwards are used as hedging instruments in their entirety. An overlay approach is applied when hedging the foreign currency risk of investments that are denominated in a foreign currency. Based on aggregated gross foreign currency exposures, a specific notional amount of foreign currency derivatives is determined in order to manage the net foreign currency exposure within predefined limits. Due to the linear pay-off structure of foreign currency forwards, the fair value changes of foreign currency forwards mirror the fair value changes of equity instruments in terms of the hedged risk. Thus, hedge ineffectiveness does not exist in case the exposure of the equity instruments hedged equals the exposure of the foreign currency forwards. However, as the main purpose of foreign currency hedging is to minimise the volatility in profit and loss in local statutory accounting, the hedge notional of the foreign currency forwards will not in any case equal the foreign currency exposure under IFRS Accounting Standards. These deviations are not a sign of hedge ineffectiveness as long as the risk management objective is adhered to.

### Hedges of net investments in a foreign operation

Foreign currency risk is managed on an overlay basis. The hedged risk is defined as the fair value changes due to changes in foreign currency rates of net investments in a foreign operation. The hedged items include consolidated real estate funds and fixed-income funds. Foreign currency forward contracts and foreign currency borrowings are used as hedging instruments. The hedge nominal amount of the foreign currency forward or the designated borrowing matches the net asset value of the investment in the foreign operation. Only the change in fair value of the spot element of the forward contract is designated as hedging instrument. Therefore, no hedge ineffectiveness arises.

### Derivatives designated as hedging instruments as at 31 December 2024

In CHF million

|   | Nominal amount | Carrying amount |             | Changes in fair value of hedging instruments | Changes in fair value of hedged items | Hedge ineffectiveness recognised in profit or loss and OCI |
|---|----------------|-----------------|-------------|--|---------------------------------------|--|
|   |                | Assets          | Liabilities |  |                                       |  |
| Interest rate risk  |                |                 |             |  |                                       |  |
| Cash flow hedges <sup>1</sup>   | 3 427          | 23              | -452        | -156   | 156                                   | -  |
| Foreign currency risk   |                |                 |             |  |                                       |  |
| Fair value hedges of equity securities measured at FVOCI <sup>2</sup> | -              | -               | -           | -19  | 15                                    | -4   |
| Hedges of net investments in foreign operations <sup>3</sup>          | 9 854          | 8               | -155        | -405   | 405                                   | -  |
| Equity price risk   |                |                 |             |  |                                       |  |
| Fair value hedges of equity securities measured at FVOCI <sup>2</sup> | -              | -               | -           | -32  | 56                                    | 24   |
| <b>TOTAL DERIVATIVES DESIGNATED AS HEDGING INSTRUMENTS</b>            | <b>13 281</b>  | <b>31</b>       | <b>-607</b> | <b>-612</b>                                  | <b>632</b>                            | <b>20</b>  |

<sup>1</sup> Hedge ineffectiveness is included in net gains/losses on financial instruments measured at FVPL.

<sup>2</sup> Hedge ineffectiveness is included in fair value hedge reserve of equity instruments measured at FVOCI.

<sup>3</sup> Hedge ineffectiveness is included in foreign currency translation differences.

## Derivatives designated as hedging instruments as at 31 December 2023

In CHF million

|   | Nominal amount | Carrying amount |             | Changes in fair value of hedging instruments | Changes in fair value of hedged items | Hedge ineffectiveness recognised in profit or loss and OCI |
|---|----------------|-----------------|-------------|--|---------------------------------------|--|
|   |                | Assets          | Liabilities |  |                                       |  |
| <b>Interest rate risk</b>   |                |                 |             |  |                                       |  |
| Cash flow hedges <sup>1</sup>   | 2 800          | 70              | -436        | 92   | -92                                   | -  |
| <b>Foreign currency risk</b>  |                |                 |             |  |                                       |  |
| Fair value hedges of equity securities measured at FVOCI <sup>2</sup> | 1 070          | 28              | -20         | 28   | -48                                   | -20  |
| Hedges of net investments in foreign operations <sup>3</sup>          | 8 130          | 296             | -3          | 544  | -544                                  | -  |
| <b>Equity price risk</b>  |                |                 |             |  |                                       |  |
| Fair value hedges of equity securities measured at FVOCI <sup>2</sup> | 454            | 23              | -24         | -51  | 91                                    | 40   |
| <b>TOTAL DERIVATIVES DESIGNATED AS HEDGING INSTRUMENTS</b>            | <b>12 454</b>  | <b>417</b>      | <b>-483</b> | <b>613</b>                                   | <b>-593</b>                           | <b>19</b>  |

<sup>1</sup> Hedge ineffectiveness is included in net gains/losses on financial instruments measured at FVPL.

<sup>2</sup> Hedge ineffectiveness is included in fair value hedge reserve of equity instruments measured at FVOCI.

<sup>3</sup> Hedge ineffectiveness is included in foreign currency translation differences.

## Foreign currency borrowings designated as hedging instruments

In CHF million

|  | Nominal amount | Carrying amount | Changes in fair value of hedging instruments | Changes in fair value of hedged items | Hedge ineffectiveness recognised in profit or loss and OCI |
|--|----------------|-----------------|--|---------------------------------------|--|
| <b>AS AT 31 DECEMBER 2024</b>  |                |                 |  |                                       |  |
| Hedges of net investments in foreign operations <sup>1</sup>               | 410            | 385             | -3   | 3                                     | -  |
| <b>TOTAL FOREIGN CURRENCY BORROWINGS DESIGNATED AS HEDGING INSTRUMENTS</b> | <b>410</b>     | <b>385</b>      | <b>-3</b>                                    | <b>3</b>                              | <b>-</b>   |

AS AT 31 DECEMBER 2023

|  |            |            |           |            |          |
|--|------------|------------|-----------|------------|----------|
| Hedges of net investments in foreign operations <sup>1</sup>               | 350        | 324        | 14        | -14        | -        |
| <b>TOTAL FOREIGN CURRENCY BORROWINGS DESIGNATED AS HEDGING INSTRUMENTS</b> | <b>350</b> | <b>324</b> | <b>14</b> | <b>-14</b> | <b>-</b> |

<sup>1</sup> Hedge ineffectiveness is included in other income.

## Fair value hedges: designated hedged items

| In CHF million                                   | Carrying amount    |              | Accumulated amount of fair value hedge adjustments continuing hedges |            | Accumulated amount of fair value hedge adjustments discontinued hedges |            |
|--|--------------------|--------------|--|------------|--|------------|
|  | 31.12.2024         | 31.12.2023   | 31.12.2024   | 31.12.2023 | 31.12.2024   | 31.12.2023 |
|  | Interest rate risk |              |  |            |  |            |
| Debt instruments measured at FVOCI               | -                  | -            | -  | -          | -  | -          |
| Debt instruments measured at amortised cost      | -                  | -            | -  | -          | -  | -          |
| Foreign currency risk                            |                    |              |  |            |  |            |
| Equity securities measured at FVOCI <sup>1</sup> | -                  | 507          | -  | 8          | -25  | -          |
| Equity price risk                                |                    |              |  |            |  |            |
| Equity securities measured at FVOCI <sup>1</sup> | -                  | 669          | -  | 0          | -  | -          |
| <b>TOTAL</b>                                     | <b>-</b>           | <b>1 176</b> | <b>-</b>   | <b>8</b>   | <b>-25</b>   | <b>-</b>   |

<sup>1</sup> Fair value hedge adjustments included in OCI

## Fair value hedges: timing of notional amounts of the hedging instruments

| In CHF million   | Up to 1 year  |            | 1-5 years  |            | More than 5 years |            | Total      |            |
|--|---------------|------------|------------|------------|-------------------|------------|------------|------------|
|  | 31.12.2024    | 31.12.2023 | 31.12.2024 | 31.12.2023 | 31.12.2024        | 31.12.2023 | 31.12.2024 | 31.12.2023 |
|  | Currency risk |            |            |            |                   |            |            |            |
| Forward contracts to hedge equity securities measured at FVOCI | -             | 1 070      | -          | -          | -                 | -          | -          | 1 070      |
| Equity price risk  |               |            |            |            |                   |            |            |            |
| Options to hedge equity securities measured at FVOCI           | -             | 454        | -          | -          | -                 | -          | -          | 454        |

**Cash flow hedges**

The risk management strategy and objective of the cash flow hedges is to hedge the interest income of bonds that are expected to be purchased at a future date. Forward starting interest rate receiver swaps and forward bonds are used as hedging instruments. The hedged items are forecasted future bond purchases that are expected to occur with high probability. Future interest income earned on these purchased bonds is hedged with either interest rate receiver swaps or forward bonds. In relation to the swaps, this implies that the accumulated gains or losses on the swaps are closely related to the change in interest income to be earned on the purchased bonds and loans in the future. Amortisation of the accumulated gains or losses of the swaps to profit or loss closely match the change in interest income of the bonds. In the case of forward bonds, the existence of an economic relationship is inherently assumed as a particular bond is the underlying in a forward bond transaction.

When using swaps as hedging instruments, the bonds that are to be purchased and the timing of the purchases must fulfil specific requirements such as a specified amount, maturity date, currency and rating, and must be compatible with the terms of the swaps to a large extent. This ensures that the interest income of a future bond purchase is consistent with the fair value changes of the swap and no significant hedge ineffectiveness is to be expected. In the case of forward bonds, there is no inherent hedge ineffectiveness as a specific bond is the underlying in a forward bond transaction.



## Cash flow hedges: designated hedged items – interest rate risk

| In CHF million                    | Cash flow hedge reserve<br>continuing hedges |             | Cash flow hedge reserve<br>discontinued hedges |            |
|-----------------------------------|--|-------------|--|------------|
|                                   | 31.12.2024                                   | 31.12.2023  | 31.12.2024                                     | 31.12.2023 |
| Debt securities measured at FVOCI | -260   | -374        | 24   | 380        |
| <b>TOTAL</b>                      | <b>-260</b>                                  | <b>-374</b> | <b>24</b>                                      | <b>380</b> |

## Cash flow hedges: timing of notional amounts of the hedging instruments – interest rate risk

| In CHF million                       | Up to 1 year |            | 1-5 years    |            | More than 5 years |              | Total        |              |
|--------------------------------------|--------------|------------|--------------|------------|-------------------|--------------|--------------|--------------|
|                                      | 31.12.2024   | 31.12.2023 | 31.12.2024   | 31.12.2023 | 31.12.2024        | 31.12.2023   | 31.12.2024   | 31.12.2023   |
| Forward contracts                    | 600          | 385        | 343          | 917        | -                 | -            | 943          | 1 302        |
| Forward starting interest rate swaps | 94           | 93         | 2 390        | 46         | -                 | 1 359        | 2 484        | 1 498        |
| <b>TOTAL</b>                         | <b>694</b>   | <b>478</b> | <b>2 733</b> | <b>964</b> | <b>-</b>          | <b>1 359</b> | <b>3 427</b> | <b>2 800</b> |

## Hedges of net investments in foreign operations – foreign currency risk

| In CHF million       | Hedge reserve<br>continuing hedges |            | Hedge reserve<br>discontinued hedges |            |
|----------------------|------------------------------------|------------|--------------------------------------|------------|
|                      | 31.12.2024                         | 31.12.2023 | 31.12.2024                           | 31.12.2023 |
| Fixed-income funds   | 306                                | 729        | -                                    | -          |
| Real estate funds    | 195                                | 208        | 18                                   | 18         |
| Infrastructure funds | 54                                 | 58         | -                                    | -          |
| <b>TOTAL</b>         | <b>555</b>                         | <b>995</b> | <b>18</b>                            | <b>18</b>  |

## 9 Financial Assets

### Financial assets at fair value through profit or loss

| In CHF million  | Designated |              | Mandatory     |               | Total         |               |
|---|------------|--------------|---------------|---------------|---------------|---------------|
|   | 31.12.2024 | 31.12.2023   | 31.12.2024    | 31.12.2023    | 31.12.2024    | 31.12.2023    |
| Debt securities   | 138        | 4 199        | 10 657        | 5 834         | 10 796        | 10 033        |
| Loans   | –          | 74           | 840           | 925           | 840           | 999           |
| Equity securities   | –          | –            | 12 295        | 10 210        | 12 295        | 10 210        |
| Investment funds – debt   | –          | –            | 9 271         | 7 116         | 9 271         | 7 116         |
| Investment funds – equity   | –          | –            | 28 407        | 24 811        | 28 407        | 24 811        |
| Real estate funds   | –          | –            | 3 861         | 4 226         | 3 861         | 4 226         |
| Alternative investments   | –          | –            | 9 391         | 8 152         | 9 391         | 8 152         |
| <b>TOTAL FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS</b> | <b>138</b> | <b>4 273</b> | <b>74 722</b> | <b>61 275</b> | <b>74 861</b> | <b>65 548</b> |

### Financial assets at fair value through other comprehensive income

| In CHF million  | Cost/amortised cost |               | Net unrealised gains/losses |               | Fairvalue (carrying amount) |               |
|---|---------------------|---------------|-----------------------------|---------------|-----------------------------|---------------|
|   | 31.12.2024          | 31.12.2023    | 31.12.2024                  | 31.12.2023    | 31.12.2024                  | 31.12.2023    |
| Debt securities   | 56 258              | 60 668        | –1 960                      | –2 379        | 54 298                      | 58 289        |
| Senior secured loans  | 4 458               | 3 608         | –11                         | –45           | 4 447                       | 3 563         |
| Note loans  | 3 095               | 3 137         | –290                        | –227          | 2 805                       | 2 910         |
| Corporate and other loans   | 890                 | 752           | –9                          | –13           | 881                         | 739           |
| Equity securities   | 75                  | 779           | 24                          | 48            | 99                          | 827           |
| <b>TOTAL FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME</b> | <b>64 776</b>       | <b>68 945</b> | <b>–2 246</b>               | <b>–2 616</b> | <b>62 530</b>               | <b>66 329</b> |

Certain equity securities have been measured at fair value through other comprehensive income with the aim to replicate equity indices. Upon derecognition of these equity securities, the cumulative gain or loss in other comprehensive income is reclassified to retained earnings.

### Equity securities at fair value through other comprehensive income grouped by geography, held

| In CHF million | Fairvalue  |            | Dividend income |           |
|----------------|------------|------------|-----------------|-----------|
|                | 31.12.2024 | 31.12.2023 | 2024            | 2023      |
| Switzerland    | 2          | 166        | 0               | 10        |
| Europe         | 8          | 215        | 0               | 13        |
| United Kingdom | 3          | 151        | 0               | 15        |
| United States  | 73         | 208        | 0               | 5         |
| Japan          | 5          | 76         | 0               | 3         |
| Other          | 7          | 11         | 0               | 0         |
| <b>TOTAL</b>   | <b>99</b>  | <b>827</b> | <b>1</b>        | <b>45</b> |

## Equity securities at fair value through other comprehensive income grouped by geography, derecognised

| In CHF million | Fair value<br>at the date of derecognition |            | Dividend income |          | Cumulative gain/loss<br>at the date of derecognition |          |
|----------------|--|------------|-----------------|----------|--|----------|
|                | 2024                                       | 2023       | 2024            | 2023     | 2024   | 2023     |
| Switzerland    | 171  | 1          | 5               | 0        | 17   | 0        |
| Europe         | 225  | 16         | 8               | 1        | 29   | 1        |
| United Kingdom | 162  | 18         | 8               | 0        | 9  | 1        |
| United States  | 226  | 44         | 2               | 0        | 55   | 0        |
| Japan          | 89   | 19         | 2               | 1        | 14   | 2        |
| Other          | 7  | 5          | –               | 0        | 1  | 0        |
| <b>TOTAL</b>   | <b>880</b>                                 | <b>103</b> | <b>25</b>       | <b>2</b> | <b>127</b>   | <b>4</b> |

## Financial assets measured at amortised cost

| In CHF million   | Notes | Gross amortised cost |               | Credit loss allowance |            | Carrying amount |               |
|--|-------|----------------------|---------------|-----------------------|------------|-----------------|---------------|
|  |       | 31.12.2024           | 31.12.2023    | 31.12.2024            | 31.12.2023 | 31.12.2024      | 31.12.2023    |
| <b>DEBT SECURITIES AND LOANS</b>                         |       |                      |               |                       |            |                 |               |
| Debt securities  | 26    | 0                    | 1             | 0                     | 0          | 0               | 1             |
| Mortgage loans   | 26    | 11 484               | 11 588        | –5                    | –2         | 11 479          | 11 586        |
| Corporate loans  |       | 2 202                | 1 393         | –2                    | –2         | 2 200           | 1 391         |
| Reverse repurchase agreements                            |       | –                    | 1 775         | –                     | –          | –               | 1 775         |
| Other loans  |       | 743                  | 684           | 0                     | 0          | 743             | 684           |
| <b>TOTAL DEBT SECURITIES AND LOANS</b>                   |       | <b>14 429</b>        | <b>15 441</b> | <b>–7</b>             | <b>–4</b>  | <b>14 422</b>   | <b>15 437</b> |
| <b>RECEIVABLES</b>                                       |       |                      |               |                       |            |                 |               |
| Accrued investment income                                |       | 940                  | 1 038         | –                     | –          | 940             | 1 038         |
| Settlement accounts                                      |       | 86                   | 426           | –                     | –          | 86              | 426           |
| Other receivables  |       | 1 605                | 2 081         | –24                   | –24        | 1 582           | 2 057         |
| <b>TOTAL RECEIVABLES</b>                                 | 26    | <b>2 631</b>         | <b>3 545</b>  | <b>–24</b>            | <b>–24</b> | <b>2 608</b>    | <b>3 521</b>  |
| <b>TOTAL FINANCIAL ASSETS MEASURED AT AMORTISED COST</b> |       | <b>17 060</b>        | <b>18 985</b> | <b>–31</b>            | <b>–28</b> | <b>17 030</b>   | <b>18 958</b> |

## Financial assets pledged as collateral

| In CHF million   | Carrying amount |              |
|--|-----------------|--------------|
|  | 31.12.2024      | 31.12.2023   |
| <b>Debt securities reclassified from</b>                                   |                 |              |
| financial assets measured at fair value through other comprehensive income | 9 385           | 6 293        |
| <b>Total debt securities pledged as collateral</b>                         | <b>9 385</b>    | <b>6 293</b> |
| <b>Equity securities reclassified from</b>                                 |                 |              |
| financial assets measured at fair value through profit or loss             | 252             | 127          |
| financial assets measured at fair value through other comprehensive income | –               | 4            |
| <b>Total equity securities pledged as collateral</b>                       | <b>252</b>      | <b>131</b>   |
| <b>TOTAL FINANCIAL ASSETS PLEDGED AS COLLATERAL</b>                        | <b>9 637</b>    | <b>6 424</b> |

Certain investments such as financial assets and investment property represent an underlying item in direct participating insurance contracts and investment contracts with discretionary participation. The composition and fair values were as follows.

| In CHF million                               | 31.12.2024     | 31.12.2023     |
|--|----------------|----------------|
| Cash and cash equivalents                    | 1 644          | 2 687          |
| Derivative assets                            | 1 340          | 2 539          |
| Debt securities                              | 61 436         | 57 373         |
| Mortgage loans                               | 10 647         | 10 446         |
| Note loans                                   | 2 996          | 3 275          |
| Corporate and other loans                    | 2 005          | 3 075          |
| Equity securities                            | 9 959          | 7 362          |
| Investment funds including real estate funds | 46 233         | 51 907         |
| Alternative investments                      | 3 367          | 2 830          |
| Investment property                          | 23 967         | 24 529         |
| Own-use property                             | 786            | 729            |
| Derivative liabilities                       | -2 053         | -1 100         |
| Other  | 68             | 46             |
| <b>TOTAL</b>                                 | <b>162 396</b> | <b>165 697</b> |

## 10 Investment Property

### Investment property

| In CHF million                                  |       |               |               |
|---|-------|---------------|---------------|
|   | Notes | 2024          | 2023          |
| Balance as at 1 January                         |       | 40 710        | 42 160        |
| Additions                                       |       | 1 054         | 1 019         |
| Additions from business combinations            | 24    | 30            | –             |
| Capitalised subsequent expenditure              |       | 276           | 219           |
| Disposals                                       |       | –1 626        | –1 212        |
| Gains/losses from fair value adjustments        |       | 246           | –839          |
| Transfers from inventory property               |       | 44            | –             |
| Classification as assets held for sale          |       | –1            | –1            |
| Foreign currency translation differences        |       | 114           | –635          |
| <b>BALANCE AS AT END OF PERIOD</b>              |       | <b>40 848</b> | <b>40 710</b> |
| of which pledged as security for mortgage loans |       | 3 684         | 2 488         |
| Investment property consists of                 |       |               |               |
| completed investment property                   |       | 39 281        | 39 498        |
| investment property under construction          |       | 1 422         | 916           |
| right-of-use investment property                |       | 144           | 296           |
| <b>TOTAL INVESTMENT PROPERTY</b>                |       | <b>40 848</b> | <b>40 710</b> |

Investment property held by the Group includes residential, commercial and mixed-use properties primarily located within Switzerland, and comprises both completed investment property and investment property under construction. Property held for investment purposes comprises land and buildings owned by the Group to earn rentals and/or for capital appreciation. Property that is used by the Group itself or leased to, and occupied by, another entity of the Group is classified as owner-occupied property under property and equipment. Property acquired with a view to its subsequent disposal in the near future is carried under assets held for sale.

Rental income from investment property was CHF 1421 million for the period ended 31 December 2024 (2023: CHF 1407 million). Operating expenses arising from investment property that generated rental income amounted to CHF 299 million for the period ended 31 December 2024 (2023: CHF 301 million).

The undiscounted lease payments to be received under operating leases were as follows.

| In CHF million                           |              |              |
|--|--------------|--------------|
|  | 31.12.2024   | 31.12.2023   |
| Less than 1 year                         | 883          | 860          |
| 1 to 2 years                             | 838          | 817          |
| 2 to 3 years                             | 779          | 760          |
| 3 to 4 years                             | 734          | 713          |
| 4 to 5 years                             | 667          | 681          |
| More than 5 years                        | 2 261        | 2 271        |
| <b>TOTAL UNDISCOUNTED LEASE PAYMENTS</b> | <b>6 162</b> | <b>6 103</b> |

## 11 Investments in Associates

### Summarised financial information for the year 2024

| Amounts in CHF million  | Ownership interest | Carrying amount | Dividends received | Share of profit or loss | Share of other comprehensive income | Share of total comprehensive income |
|---|--------------------|-----------------|--------------------|-------------------------|-------------------------------------|-------------------------------------|
| <b>EQUITY METHOD ASSOCIATES</b>                                   |                    |                 |                    |                         |                                     |                                     |
| Crédit et Services Financiers (CRESERFI), Paris                   | 33.4%              | 40              | –                  | 0                       | –                                   | 0                                   |
| ZSC Lions Arena Immo AG, Zürich                                   | 33.3%              | 18              | –                  | –2                      | –                                   | –2                                  |
| Other associates  | n/a                | 48              | 3                  | 0                       | 0                                   | 0                                   |
| <b>TOTAL</b>  | <b>n/a</b>         | <b>106</b>      | <b>3</b>           | <b>–2</b>               | <b>0</b>                            | <b>–2</b>                           |
| <b>ASSOCIATES AT FAIR VALUE THROUGH PROFIT OR LOSS</b>            |                    |                 |                    |                         |                                     |                                     |
| Agrippa Quartier GmbH & Co. Geschlossene InvKG, Frankfurt am Main | 36.5%              | 65              | –                  | n/a                     | n/a                                 | n/a                                 |
| Rodolphe GmbH & Co Geschlossene InvKG, Frankfurt am Main          | 35.0%              | 235             | –                  | n/a                     | n/a                                 | n/a                                 |
| Other associates  | n/a                | 72              | –                  | n/a                     | n/a                                 | n/a                                 |
| <b>TOTAL</b>  | <b>n/a</b>         | <b>372</b>      | <b>–</b>           | <b>n/a</b>              | <b>n/a</b>                          | <b>n/a</b>                          |

### Summarised financial information for the year 2023

| Amounts in CHF million  | Ownership interest | Carrying amount | Dividends received | Share of profit or loss | Share of other comprehensive income | Share of total comprehensive income |
|---|--------------------|-----------------|--------------------|-------------------------|-------------------------------------|-------------------------------------|
| <b>EQUITY METHOD ASSOCIATES</b>                                   |                    |                 |                    |                         |                                     |                                     |
| Crédit et Services Financiers (CRESERFI), Paris                   | 33.4%              | 39              | 0                  | 0                       | –                                   | 0                                   |
| ZSC Lions Arena Immo AG, Zürich                                   | 33.3%              | 20              | –                  | 0                       | –                                   | 0                                   |
| Other associates  | n/a                | 37              | 1                  | 2                       | 0                                   | 2                                   |
| <b>TOTAL</b>  | <b>n/a</b>         | <b>97</b>       | <b>2</b>           | <b>1</b>                | <b>0</b>                            | <b>1</b>                            |
| <b>ASSOCIATES AT FAIR VALUE THROUGH PROFIT OR LOSS</b>            |                    |                 |                    |                         |                                     |                                     |
| Agrippa Quartier GmbH & Co. Geschlossene InvKG, Frankfurt am Main | 35.6%              | 66              | –                  | n/a                     | n/a                                 | n/a                                 |
| SCI Tour LM, Marseille  | 33.3%              | 0               | 1                  | n/a                     | n/a                                 | n/a                                 |
| <b>TOTAL</b>  | <b>n/a</b>         | <b>66</b>       | <b>1</b>           | <b>n/a</b>              | <b>n/a</b>                          | <b>n/a</b>                          |

Summarised financial information relating to material associates was as follows.

| Amounts in CHF million                  | Crédit et Services Financiers<br>(CRESERFI),<br>Paris |       | ZSC Lions Arena Immo AG,<br>Zürich |       | Agrippa Quartier GmbH & Co.<br>Geschlossene InvKG,<br>Frankfurt am Main |      | Rodolphe GmbH & Co<br>Geschlossene InvKG,<br>Frankfurt am Main |      |
|---|---|-------|------------------------------------|-------|---|------|--|------|
|   | 2024  | 2023  | 2024                               | 2023  | 2024  | 2023 | 2024   | 2023 |
| <b>SUMMARISED FINANCIAL INFORMATION</b> |   |       |                                    |       |   |      |  |      |
| Current assets                          | 44  | 53    | 27                                 | 24    | 6   | 7    | 12   | -    |
| Non-current assets                      | 115   | 109   | 211                                | 213   | 176   | 172  | 640  | -    |
| Current liabilities                     | -32   | -34   | -37                                | -29   | 0   | -1   | -1   | -    |
| Non-current liabilities                 | -9  | -10   | -146                               | -148  | -53   | -47  | -  | -    |
| Revenue                                 | 14  | 13    | 10                                 | 6     | -1  | -1   | 29   | -    |
| Profit or loss                          | -1  | -1    | -5                                 | 0     | -1  | -1   | 24   | -    |
| Total comprehensive income              | -1  | -1    | -5                                 | 0     | -1  | -1   | 24   | -    |
| <b>RECONCILIATION</b>                   |   |       |                                    |       |   |      |  |      |
| Net assets                              | 119   | 118   | 55                                 | 60    | n/a   | n/a  | n/a  | n/a  |
| Ownership interest                      | 33.4%   | 33.4% | 33.3%                              | 33.3% | n/a   | n/a  | n/a  | n/a  |
| Share of net assets (carrying amount)   | 40  | 39    | 18                                 | 20    | n/a   | n/a  | n/a  | n/a  |

## 12 Property and Equipment

In CHF million

|                                     | 31.12.2024 | 31.12.2023 |
|-------------------------------------|------------|------------|
| Property and equipment owned        | 848        | 781        |
| Right-of-use property and equipment | 136        | 128        |
| <b>TOTAL PROPERTY AND EQUIPMENT</b> | <b>984</b> | <b>908</b> |

### Property and equipment owned for the year 2024

In CHF million

|   | Notes | Land and<br>buildings | Furniture<br>and fixtures | Hardware  | Other<br>equipment | Property<br>(underlying<br>items in direct<br>participating<br>contracts) | Total      |
|---|-------|-----------------------|---------------------------|-----------|--------------------|---|------------|
| Balance as at 1 January                                 |       | 0                     | 24                        | 18        | 9                  | 728   | 781        |
| Additions   |       | –                     | 5                         | 15        | 6                  | 83  | 110        |
| Additions from business combinations                    | 24    | –                     | 0                         | –         | 0                  | –   | 0          |
| Disposals   |       | 0                     | 0                         | 0         | –1                 | –   | –1         |
| Depreciation  |       | 0                     | –5                        | –8        | –3                 | –   | –16        |
| Fair value adjustments                                  |       | –                     | –                         | –         | –                  | –28   | –28        |
| Foreign currency translation differences                |       | 0                     | 0                         | 0         | 0                  | 3   | 3          |
| <b>BALANCE AS AT END OF PERIOD</b>                      |       | <b>0</b>              | <b>25</b>                 | <b>25</b> | <b>12</b>          | <b>786</b>  | <b>848</b> |
| Cost/fair value   |       | 205                   | 65                        | 80        | 38                 | 786   | 1 174      |
| Accumulated depreciation and impairment                 |       | –204                  | –41                       | –55       | –26                | –   | –326       |
| <b>TOTAL PROPERTY AND EQUIPMENT AS AT END OF PERIOD</b> |       | <b>0</b>              | <b>25</b>                 | <b>25</b> | <b>12</b>          | <b>786</b>  | <b>848</b> |
| of which buildings in the course of construction        |       | –                     |                           |           |                    |   |            |



## Property and equipment owned for the year 2023

| In CHF million  |                    |                        |           |                 |   |            |
|---|--------------------|------------------------|-----------|-----------------|---|------------|
|   | Land and buildings | Furniture and fixtures | Hardware  | Other equipment | Property (underlying items in direct participating contracts) | Total      |
| Balance as at 1 January                                 | 1                  | 26                     | 15        | 12              | 739   | 792        |
| Additions   | 0                  | 7                      | 12        | 23              | 47  | 89         |
| Additions from business combinations                    | –                  | 0                      | 0         | 0               | –   | 0          |
| Disposals   | 0                  | –2                     | 0         | –23             | –1  | –26        |
| Depreciation  | 0                  | –5                     | –7        | –3              | –   | –15        |
| Impairment losses                                       | –                  | 0                      | –         | –               | –   | 0          |
| Fair value adjustments                                  | –                  | –                      | –         | –               | –41   | –41        |
| Foreign currency translation differences                | 0                  | –1                     | –1        | 0               | –16   | –18        |
| <b>BALANCE AS AT END OF PERIOD</b>                      | <b>0</b>           | <b>24</b>              | <b>18</b> | <b>9</b>        | <b>728</b>  | <b>781</b> |
| Cost/fair value   | 204                | 70                     | 79        | 33              | 728   | 1 116      |
| Accumulated depreciation and impairment                 | –204               | –46                    | –61       | –25             | –   | –335       |
| <b>TOTAL PROPERTY AND EQUIPMENT AS AT END OF PERIOD</b> | <b>0</b>           | <b>24</b>              | <b>18</b> | <b>9</b>        | <b>728</b>  | <b>781</b> |
| of which buildings in the course of construction        | –                  | –                      | –         | –               | –   | –          |

Certain own-use properties represent underlying items in direct participating insurance and investment contracts. These own-use properties are measured at fair value. Changes in the fair value of these properties are recognised in profit or loss.

No borrowing costs were capitalised in property and equipment in 2024 and 2023.

## Right-of-use property and equipment

| In CHF million                           |            |            |              |          |          |          |                 |          |            |            |
|--|------------|------------|--------------|----------|----------|----------|-----------------|----------|------------|------------|
|  | Premises   |            | IT equipment |          | Vehicles |          | Other equipment |          | Total      |            |
|  | 2024       | 2023       | 2024         | 2023     | 2024     | 2023     | 2024            | 2023     | 2024       | 2023       |
| Balance as at 1 January                  | 121        | 133        | 2            | 2        | 5        | 4        | 1               | 1        | 128        | 140        |
| Additions                                | 50         | 28         | 1            | 1        | 3        | 3        | 1               | 0        | 55         | 32         |
| Depreciation                             | –36        | –34        | –1           | –2       | –3       | –2       | –1              | –1       | –41        | –38        |
| Impairment losses                        | –          | –          | –            | –        | 0        | –        | 0               | –        | 0          | –          |
| Other changes                            | –8         | –1         | 0            | 0        | –        | –        | 0               | –        | –8         | –1         |
| Foreign currency translation differences | 2          | –5         | 0            | 0        | 0        | 0        | 0               | 0        | 2          | –5         |
| <b>BALANCE AS AT END OF PERIOD</b>       | <b>128</b> | <b>121</b> | <b>1</b>     | <b>2</b> | <b>5</b> | <b>5</b> | <b>1</b>        | <b>1</b> | <b>136</b> | <b>128</b> |

## 13 Intangible Assets

### Intangible assets for the year 2024

| In CHF million                                     |       |              |                        |                   |                  |              |
|--|-------|--------------|------------------------|-------------------|------------------|--------------|
|  | Notes | Goodwill     | Customer relationships | Computer software | Brands and other | Total        |
| Balance as at 1 January                            |       | 1 560        | 80                     | 54                | 7                | 1 701        |
| Additions  |       | –            | –                      | 20                | 0                | 20           |
| Additions from internal development                |       | –            | –                      | 7                 | –                | 7            |
| Additions from business combinations               | 24    | 16           | –                      | –                 | 0                | 16           |
| Disposals  |       | 0            | –                      | –1                | 0                | –1           |
| Amortisation                                       |       | –            | –15                    | –13               | –1               | –29          |
| Reversal of impairment losses                      |       | –            | 3                      | –                 | –                | 3            |
| Foreign currency translation differences           |       | 12           | 2                      | 0                 | 0                | 14           |
| <b>BALANCE AS AT END OF PERIOD</b>                 |       | <b>1 588</b> | <b>69</b>              | <b>67</b>         | <b>7</b>         | <b>1 731</b> |
| Cost   |       | 1 891        | 277                    | 266               | 26               | 2 460        |
| Accumulated amortisation and impairment            |       | –303         | –208                   | –199              | –19              | –730         |
| <b>TOTAL INTANGIBLE ASSETS AS AT END OF PERIOD</b> |       | <b>1 588</b> | <b>69</b>              | <b>67</b>         | <b>7</b>         | <b>1 731</b> |

### Intangible assets for the year 2023

| In CHF million                                     |       |              |                        |                   |                  |              |
|--|-------|--------------|------------------------|-------------------|------------------|--------------|
|  | Notes | Goodwill     | Customer relationships | Computer software | Brands and other | Total        |
| Balance as at 1 January                            |       | 1 568        | 96                     | 40                | 10               | 1 714        |
| Additions  |       | –            | 0                      | 20                | 0                | 20           |
| Additions from internal development                |       | –            | –                      | 6                 | –                | 6            |
| Additions from business combinations               | 24    | 53           | 6                      | 3                 | 0                | 62           |
| Disposals  |       | –            | –                      | 0                 | –                | 0            |
| Amortisation                                       |       | –            | –17                    | –12               | –1               | –30          |
| Impairment losses                                  |       | –            | –                      | –                 | –2               | –2           |
| Foreign currency translation differences           |       | –60          | –6                     | –3                | 0                | –69          |
| <b>BALANCE AS AT END OF PERIOD</b>                 |       | <b>1 560</b> | <b>80</b>              | <b>54</b>         | <b>7</b>         | <b>1 701</b> |
| Cost   |       | 1 860        | 274                    | 240               | 26               | 2 399        |
| Accumulated amortisation and impairment            |       | –299         | –194                   | –186              | –18              | –698         |
| <b>TOTAL INTANGIBLE ASSETS AS AT END OF PERIOD</b> |       | <b>1 560</b> | <b>80</b>              | <b>54</b>         | <b>7</b>         | <b>1 701</b> |

#### Goodwill

Goodwill represents the excess of the fair value of the consideration transferred and the amount of any non-controlling interest recognised, if applicable, over the fair value of the assets and liabilities recognised at the date of acquisition. Goodwill includes amounts relating to both the Swiss Life Group's interest and the non-controlling interest in the business acquired in the case where non-controlling interest is measured at fair value. Goodwill on acquisition of subsidiaries is included in intangible assets. Goodwill on associates is included in the carrying amount of the investment.

In the first half of 2024, goodwill of CHF 14 million relating to acquisitions of financial advisory businesses was recognised in the “International” segment. Furthermore, goodwill of CHF 2 million relating to the acquisition of a project development business was recognised in the “Asset Managers” segment.

In September 2023, the Swiss Life Group acquired two financial advisory businesses in the United Kingdom. The acquisitions resulted in goodwill of CHF 8 million in the segment “International”.

In January 2023, goodwill of CHF 41 million was recognised in the segment “Germany” in relation to the acquisition of fb research GmbH, based in Hanover, Germany. Due to the acquisition of a financial advisory business in Slovakia in the first half of 2023, goodwill of CHF 4 million was recognised in the segment “International”.

The calculations relating to the recoverable amounts, which have been determined on a value-in-use basis, use cash flow projections based on financial budgets approved by management. The projection covers a three-year period. The calculations are based on present values that use a single set of estimated cash flows and a single discount rate.

## Goodwill

| In CHF million                            | Switzerland |            | France     |            | Germany    |            | International |            | Asset Managers |            |
|---|-------------|------------|------------|------------|------------|------------|---------------|------------|----------------|------------|
|   | 31.12.2024  | 31.12.2023 | 31.12.2024 | 31.12.2023 | 31.12.2024 | 31.12.2023 | 31.12.2024    | 31.12.2023 | 31.12.2024     | 31.12.2023 |
| Net carrying amount of goodwill           | 152         | 152        | 294        | 294        | 418        | 413        | 401           | 381        | 323            | 320        |
| Impairment                                | -           | -          | -          | -          | -          | -          | -             | -          | -              | -          |
| KEY ASSUMPTIONS USED FOR IMPAIRMENT TESTS |             |            |            |            |            |            |               |            |                |            |
| Eternal growth rate                       | 1.2%        | 1.5%       | 1.7%       | 1.6%       | 2.0%       | 2.0%       | 2.1%          | 2.0%       | 1.9%           | 1.9%       |
| Discount rate                             | 6.7%        | 7.4%       | 10.3%      | 10.5%      | 10.1%      | 10.8%      | 9.9%          | 10.0%      | 6.9%           | 7.8%       |

The discount rates used for the value-in-use calculations are based on weighted average cost of capital (WACC) derived from the Capital Asset Pricing Model. Peer group comparisons and the beta of the Swiss Life Group are used for determining the beta used in the calculation. Capital structure reflected in the WACC calculation is in line with the target capital structure of the Swiss Life Group.

The growth rates reflect the long-term inflation expectations of the International Monetary Fund.

### Customer relationships

As at 31 December 2024, the “France” segment comprises customer relationships of CHF 1 million (2023: CHF 1 million), the “Germany” segment CHF 5 million (2023: CHF 5 million) and the “Asset Managers” segment CHF 32 million (2023: CHF 42 million). The “International” segment comprises customer relationships of CHF 31 million (2023: CHF 32 million). In relation to the acquisition of fb research GmbH, based in Hanover, Germany, in 2023, customer relationships of CHF 6 million were recognised. Customer relationships are amortised over their useful lives. Customer relationships were included in the impairment test of the respective cash-generating unit.

### Brands and other

As at 31 December 2024, “Brands and other” comprises the brands Mayfair, Beos and fb research. Brands are amortised over their useful lives.

## 14 Other Assets and Liabilities

### Other assets

| In CHF million                        | 31.12.2024   | 31.12.2023   |
|---------------------------------------|--------------|--------------|
| Deferred charges and prepaid expenses | 121          | 129          |
| Employee benefit assets               | 46           | 43           |
| Inventory property <sup>1</sup>       | 1 255        | 1 260        |
| VAT and other tax receivables         | 336          | 186          |
| Investment contract costs             | 0            | 0            |
| Sundry assets                         | 10           | 19           |
| <b>TOTAL OTHER ASSETS</b>             | <b>1 768</b> | <b>1 637</b> |

<sup>1</sup> Of which CHF 478 million pledged as security for loans (2023: CHF 322 million)

### Other liabilities

| In CHF million                 | 31.12.2024 | 31.12.2023 |
|--------------------------------|------------|------------|
| Deferred income                | 151        | 137        |
| VAT and other tax payables     | 231        | 234        |
| Sundry liabilities             | 1          | 3          |
| <b>TOTAL OTHER LIABILITIES</b> | <b>383</b> | <b>374</b> |

## 15 Investment Contracts without Discretionary Participation

### Investment contracts without discretionary participation

In CHF million

|  | 2024          | 2023          |
|--|---------------|---------------|
| Balance as at 1 January                  | 18 201        | 18 545        |
| Deposits received                        | 530           | 509           |
| Fair value changes                       | 1 349         | 1 845         |
| Interest and bonuses credited            | -1            | -1            |
| Policy fees and other charges            | -53           | -53           |
| Deposits released                        | -2 140        | -1 617        |
| Other movements                          | -21           | -33           |
| Reclassifications                        | -             | -             |
| Foreign currency translation differences | 262           | -995          |
| <b>BALANCE AS AT END OF PERIOD</b>       | <b>18 126</b> | <b>18 201</b> |

Contracts that do not contain significant insurance risk and do not have discretionary participation features are carried at amortised cost or fair value.

## 16 Insurance and Investment Contracts with Discretionary Participation

Insurance contracts and investment contracts with DPF issued presented in the consolidated balance sheet

| In CHF million   | Assets     |            | Liabilities     |                 |
|--|------------|------------|-----------------|-----------------|
|  | 31.12.2024 | 31.12.2023 | 31.12.2024      | 31.12.2023      |
| VFA life   | 5          | 4          | -158 279        | -155 676        |
| of which prepaid acquisition costs and premiums  | 5          | 4          | 3               | 0               |
| BBA life   | -          | -          | -1 132          | -1 148          |
| of which prepaid acquisition costs and premiums, prepaid deposits under reinsurance issued | -          | -          | -               | -               |
| PAA life   | -          | 9          | -2 767          | -2 213          |
| of which prepaid acquisition costs and premiums, prepaid deposits under reinsurance issued | -          | -          | -2              | -1              |
| PAA health and protection  | -          | -          | -303            | -198            |
| of which prepaid acquisition costs and premiums, prepaid deposits under reinsurance issued | -          | -          | 116             | 133             |
| PAA non-life   | -          | -          | -597            | -595            |
| of which prepaid acquisition costs and premiums, prepaid deposits under reinsurance issued | -          | -          | -               | -               |
| <b>TOTAL</b>   | <b>5</b>   | <b>13</b>  | <b>-163 079</b> | <b>-159 830</b> |
| of which prepaid acquisition costs and premiums, prepaid deposits under reinsurance issued | 5          | 4          | 117             | 132             |

Reinsurance contracts held presented in the consolidated balance sheet

| In CHF million | Assets       |              | Liabilities |            |
|----------------|--------------|--------------|-------------|------------|
|                | 31.12.2024   | 31.12.2023   | 31.12.2024  | 31.12.2023 |
| BBA            | 403          | 623          | -24         | -17        |
| PAA            | 1 677        | 1 456        | 0           | -1         |
| <b>TOTAL</b>   | <b>2 080</b> | <b>2 079</b> | <b>-24</b>  | <b>-18</b> |

### Contractual service margin

The following table shows the contractual service margin of insurance contracts and investment contracts with DPF broken down by measurement model.

Contractual service margin of insurance contracts and investment contracts with DPF issued

| In CHF million                 | 31.12.2024    | 31.12.2023    |
|--------------------------------|---------------|---------------|
|                                | VFA life      | 13 639        |
| BBA life                       | 715           | 650           |
| BBA reinsurance contracts held | -87           | -69           |
| <b>TOTAL</b>                   | <b>14 267</b> | <b>15 333</b> |

The following tables illustrate when the Group expects to recognise the remaining CSM in profit or loss.

| In CHF million             |              |              |              |              |              |                    |               |
|----------------------------|--------------|--------------|--------------|--------------|--------------|--------------------|---------------|
|                            | 1–5 years    | 6–10 years   | 11–15 years  | 16–20 years  | 21–30 years  | More than 30 years | Total         |
| FOR THE YEAR 2024          |              |              |              |              |              |                    |               |
| VFA life                   | 4 030        | 3 023        | 2 216        | 1 606        | 1 946        | 817                | 13 639        |
| BBA life                   | 225          | 159          | 118          | 87           | 90           | 37                 | 715           |
| Reinsurance contracts held | -39          | -20          | -12          | -8           | -7           | -2                 | -87           |
| <b>TOTAL</b>               | <b>4 215</b> | <b>3 162</b> | <b>2 323</b> | <b>1 686</b> | <b>2 029</b> | <b>852</b>         | <b>14 267</b> |

| FOR THE YEAR 2023          |              |              |              |              |              |            |               |
|----------------------------|--------------|--------------|--------------|--------------|--------------|------------|---------------|
| VFA life                   | 4 536        | 3 277        | 2 349        | 1 681        | 2 034        | 875        | 14 753        |
| BBA life                   | 212          | 146          | 107          | 78           | 80           | 26         | 650           |
| Reinsurance contracts held | -32          | -16          | -9           | -6           | -5           | -1         | -69           |
| <b>TOTAL</b>               | <b>4 716</b> | <b>3 407</b> | <b>2 448</b> | <b>1 753</b> | <b>2 109</b> | <b>900</b> | <b>15 333</b> |

The following table shows total net finance income/expenses from insurance and investment contracts with DPF and reinsurance contracts held. These amounts are primarily recognised in relation to the fair value return of underlying items of the VFA contracts.

| In CHF million               | Net finance income/expenses from insurance contracts and investment contracts with DPF |                | Net finance income/expenses from reinsurance contracts held |            |
|------------------------------|--|----------------|---|------------|
|                              | 2024   | 2023           | 2024  | 2023       |
| Recognised in profit or loss | -5 372   | -4 757         | 49  | 38         |
| Recognised in OCI            | -422   | -5 272         | 43  | 74         |
| <b>TOTAL</b>                 | <b>-5 794</b>  | <b>-10 029</b> | <b>93</b>   | <b>112</b> |

The following reconciliations show how the net carrying amounts of insurance and reinsurance contracts changed during the year as a result of cash flows and amounts recognised in the statement of profit or loss and other comprehensive income. For each measurement model, the Group presents a table that separately analyses movements in the liabilities for remaining coverage and movements in the liabilities for incurred claims and reconciles these movements to the line items in the consolidated statement of income and the consolidated statement of other comprehensive income. A second reconciliation is presented for contracts not measured under the PAA, which separately analyses changes in the estimates of the present value of future cash flows, the risk adjustment for non-financial risk and the CSM.

## Life insurance contracts and investment contracts with DPF issued under VFA – analysis by measurement component for the year 2024

| In CHF million  | Estimates of present value of future cash flows | Risk adjustment for non-financial risk | CSM: Contracts under modified retrospective approach | CSM: Other contracts | Total    |
|---|---|--|--|----------------------|----------|
| Opening insurance contract assets   | 0   | –                                      | –  | –                    | 0        |
| Opening insurance contract liabilities  | -140 646  | -278                                   | -13 283  | -1 470               | -155 676 |
| Net opening balance   | -140 646  | -278                                   | -13 283  | -1 470               | -155 676 |
| Cash flows incurred before or at initial recognition                                  | 4   | –                                      | –  | –                    | 4        |
| Changes that relate to current services   |   |  |  |                      |          |
| CSM recognised for services provided  | –   | –                                      | 960  | 112                  | 1 072    |
| Change in risk adjustment for non-financial risk for risk expired                     | –   | 16                                     | –  | –                    | 16       |
| Changes that relate to future services  |   |  |  |                      |          |
| Contracts initially recognised in the year  | 644   | -17                                    | –  | -628                 | –        |
| Changes in estimates that adjust the CSM  | -6 286  | 13                                     | 5 312  | 961                  | –        |
| Changes in estimates that result in losses or reversal of losses on onerous contracts | 0   | –                                      | –  | –                    | 0        |
| Changes that relate to past services  |   |  |  |                      |          |
| Adjustments to liabilities for incurred claims  | -180  | –                                      | –  | –                    | -180     |
| Insurance service result  | -5 822  | 12                                     | 6 273  | 445                  | 907      |
| Net finance income/expenses from insurance contracts                                  | 2   | –                                      | -4 323   | -1 229               | -5 550   |
| Foreign currency translation differences  | -543  | -1                                     | -49  | -3                   | -596     |
| Total changes in the statement of profit or loss and OCI                              | -6 363  | 10                                     | 1 901  | -787                 | -5 239   |
| Cash in- and outflows for the period  | 2 629   | –                                      | –  | –                    | 2 629    |
| NET CLOSING BALANCE   | -144 376  | -267                                   | -11 383  | -2 256               | -158 282 |
| Closing insurance contract assets   | 0   | –                                      | –  | –                    | 0        |
| Closing insurance contract liabilities  | -144 376  | -267                                   | -11 383  | -2 256               | -158 282 |



Life insurance contracts and investment contracts with DPF issued under VFA – analysis by measurement component for the year 2023

| In CHF million  | Estimates of present value of future cash flows | Risk adjustment for non-financial risk | CSM: Contracts under modified retrospective approach | CSM: Other contracts | Total    |
|---|---|--|--|----------------------|----------|
| Opening insurance contract assets   | 0   | -                                      | -  | -                    | 0        |
| Opening insurance contract liabilities  | -136 363  | -290                                   | -15 075  | -742                 | -152 470 |
| Net opening balance   | -136 363  | -290                                   | -15 075  | -742                 | -152 470 |
| Cash flows incurred before or at initial recognition                                  | 5   | -                                      | -  | -                    | 5        |
| Changes that relate to current services   |   |  |  |                      |          |
| CSM recognised for services provided  | -   | -                                      | 1 164  | 67                   | 1 231    |
| Change in risk adjustment for non-financial risk for risk expired                     | -   | 18                                     | -  | -                    | 18       |
| Changes that relate to future services  |   |  |  |                      |          |
| Contracts initially recognised in the year  | 616   | -15                                    | -  | -601                 | -        |
| Changes in estimates that adjust the CSM  | -9 770  | 2                                      | 8 905  | 863                  | -        |
| Changes in estimates that result in losses or reversal of losses on onerous contracts | 0   | -                                      | -  | -                    | 0        |
| Changes that relate to past services  |   |  |  |                      |          |
| Adjustments to liabilities for incurred claims  | -69   | -                                      | -  | -                    | -69      |
| Insurance service result  | -9 223  | 4                                      | 10 068   | 331                  | 1 180    |
| Net finance income/expenses from insurance contracts                                  | 2   | -                                      | -8 521   | -1 101               | -9 620   |
| Foreign currency translation differences  | 2 999   | 8                                      | 246  | 43                   | 3 296    |
| Total changes in the statement of profit or loss and OCI                              | -6 222  | 12                                     | 1 793  | -727                 | -5 145   |
| Cash in- and outflows for the period  | 1 934   | -                                      | -  | -                    | 1 934    |
| NET CLOSING BALANCE   | -140 646  | -278                                   | -13 283  | -1 470               | -155 676 |
| Closing insurance contract assets   | 0   | -                                      | -  | -                    | 0        |
| Closing insurance contract liabilities  | -140 646  | -278                                   | -13 283  | -1 470               | -155 676 |

## Life insurance contracts and investment contracts with DPF issued under VFA – analysis by remaining coverage and incurred claims for the year 2024

| In CHF million   |                                    |                |                                 |          |
|--|------------------------------------|----------------|---------------------------------|----------|
|  | Liabilities for remaining coverage |                | Liabilities for incurred claims | Total    |
|  | Excluding loss component           | Loss component |                                 |          |
| Opening insurance contract assets                        | 0                                  | –              | –                               | 0        |
| Opening insurance contract liabilities                   | -154 329                           | 0              | -1 347                          | -155 676 |
| Net opening balance                                      | -154 329                           | 0              | -1 347                          | -155 676 |
| Cash flows incurred before or at initial recognition     | 4                                  | –              | –                               | 4        |
| Changes in the statement of profit or loss and OCI       |                                    |                |                                 |          |
| Insurance revenue  |                                    |                |                                 |          |
| Contracts under the modified retrospective approach      | 4 203                              | –              | –                               | 4 203    |
| Other contracts  | 350                                | –              | –                               | 350      |
| Insurance service expenses                               |                                    |                |                                 |          |
| Incurred claims and other insurance service expenses     | –                                  | –              | -3 189                          | -3 189   |
| Amortisation of insurance acquisition cash flows         | -276                               | –              | –                               | -276     |
| Losses and reversal of losses on onerous contracts       | –                                  | 0              | –                               | 0        |
| Adjustments to liabilities for incurred claims           | –                                  | –              | -180                            | -180     |
| Insurance service result                                 | 4 276                              | 0              | -3 369                          | 907      |
| Net finance income/expenses from insurance contracts     | -5 550                             | –              | –                               | -5 550   |
| Foreign currency translation differences                 | -594                               | 0              | -3                              | -596     |
| Total changes in the statement of profit or loss and OCI | -1 867                             | 0              | -3 371                          | -5 239   |
| Investment components                                    | 14 252                             | –              | -14 252                         | –        |
| Cash flows   |                                    |                |                                 |          |
| Premiums received  | -15 580                            | –              | –                               | -15 580  |
| Claims and other insurance service expenses paid         | –                                  | –              | 17 631                          | 17 631   |
| Insurance acquisition cash flows                         | 579                                | –              | –                               | 579      |
| Total cash flows   | -15 001                            | –              | 17 631                          | 2 629    |
| NET CLOSING BALANCE                                      | -156 942                           | 0              | -1 340                          | -158 282 |
| Closing insurance contract assets                        | 0                                  | –              | –                               | 0        |
| Closing insurance contract liabilities                   | -156 942                           | 0              | -1 340                          | -158 282 |

## Life insurance contracts and investment contracts with DPF issued under VFA – analysis by remaining coverage and incurred claims for the year 2023

| In CHF million   |                                    |                |                                 |          |
|--|------------------------------------|----------------|---------------------------------|----------|
|  | Liabilities for remaining coverage |                | Liabilities for incurred claims | Total    |
|  | Excluding loss component           | Loss component |                                 |          |
| Opening insurance contract assets                        | 0                                  | -              | -                               | 0        |
| Opening insurance contract liabilities                   | -151 254                           | -              | -1 216                          | -152 470 |
| Net opening balance                                      | -151 254                           | -              | -1 216                          | -152 470 |
| Cash flows incurred before or at initial recognition     | 5                                  | -              | -                               | 5        |
| Changes in the statement of profit or loss and OCI       |                                    |                |                                 |          |
| Insurance revenue  |                                    |                |                                 |          |
| Contracts under the modified retrospective approach      | 4 244                              | -              | -                               | 4 244    |
| Other contracts  | 516                                | -              | -                               | 516      |
| Insurance service expenses                               |                                    |                |                                 |          |
| Incurred claims and other insurance service expenses     | -                                  | -              | -3 228                          | -3 228   |
| Amortisation of insurance acquisition cash flows         | -283                               | -              | -                               | -283     |
| Losses and reversal of losses on onerous contracts       | -                                  | 0              | -                               | 0        |
| Adjustments to liabilities for incurred claims           | -                                  | -              | -69                             | -69      |
| Insurance service result                                 | 4 477                              | 0              | -3 297                          | 1 180    |
| Net finance income/expenses from insurance contracts     | -9 620                             | -              | -                               | -9 620   |
| Foreign currency translation differences                 | 3 282                              | 0              | 14                              | 3 296    |
| Total changes in the statement of profit or loss and OCI | -1 862                             | 0              | -3 283                          | -5 145   |
| Investment components                                    | 12 669                             | -              | -12 669                         | -        |
| Cash flows   |                                    |                |                                 |          |
| Premiums received  | -14 442                            | -              | -                               | -14 442  |
| Claims and other insurance service expenses paid         | -                                  | -              | 15 821                          | 15 821   |
| Insurance acquisition cash flows                         | 555                                | -              | -                               | 555      |
| Total cash flows   | -13 888                            | -              | 15 822                          | 1 934    |
| NET CLOSING BALANCE                                      | -154 329                           | 0              | -1 347                          | -155 676 |
| Closing insurance contract assets                        | 0                                  | -              | -                               | 0        |
| Closing insurance contract liabilities                   | -154 329                           | 0              | -1 347                          | -155 676 |

## Life insurance contracts issued under BBA – analysis by measurement component for the year 2024

| In CHF million  | Estimates of present value of future cash flows | Risk adjustment for non-financial risk | CSM: Contracts under modified retrospective approach | CSM: Other contracts | Total  |
|---|---|--|--|----------------------|--------|
| Opening insurance contract assets   | –   | –                                      | –  | –                    | –      |
| Opening insurance contract liabilities  | –461  | –36                                    | –439   | –211                 | –1 148 |
| Net opening balance   | –461  | –36                                    | –439   | –211                 | –1 148 |
| Cash flows incurred before or at initial recognition                                  | –   | –                                      | –  | –                    | –      |
| Changes that relate to current services   |   |  |  |                      |        |
| CSM recognised for services provided  | –   | –                                      | 39   | 15                   | 54     |
| Change in risk adjustment for non-financial risk for risk expired                     | –   | 2                                      | –  | –                    | 2      |
| Experience adjustments  | 18  | –                                      | –  | –                    | 18     |
| Changes that relate to future services  |   |  |  |                      |        |
| Contracts initially recognised in the year  | 70  | –5                                     | –  | –65                  | 0      |
| Changes in estimates that adjust the CSM  | 1   | 5                                      | –7   | 1                    | –      |
| Changes in estimates that result in losses or reversal of losses on onerous contracts | 1   | 0                                      | –  | –                    | 1      |
| Changes that relate to past services  |   |  |  |                      |        |
| Adjustments to liabilities for incurred claims  | –43   | 0                                      | –  | –                    | –43    |
| Insurance service result  | 48  | 1                                      | 33   | –50                  | 32     |
| Net finance income/expenses from insurance contracts                                  | –77   | 2                                      | –12  | –4                   | –91    |
| Foreign currency translation differences  | 13  | –2                                     | –22  | –10                  | –21    |
| Total changes in the statement of profit or loss and OCI                              | –16   | 2                                      | –1   | –64                  | –80    |
| Cash in- and outflows for the period  | 95  | –                                      | –  | –                    | 95     |
| NET CLOSING BALANCE   | –382  | –35                                    | –439   | –276                 | –1 132 |
| Closing insurance contract assets   | –   | –                                      | –  | –                    | –      |
| Closing insurance contract liabilities  | –382  | –35                                    | –439   | –276                 | –1 132 |

## Life insurance contracts issued under BBA – analysis by measurement component for the year 2023

| In CHF million  | Estimates of present value of future cash flows | Risk adjustment for non-financial risk | CSM: Contracts under modified retrospective approach | CSM: Other contracts | Total  |
|---|---|--|--|----------------------|--------|
| Opening insurance contract assets   | 0   | -                                      | -  | -                    | 0      |
| Opening insurance contract liabilities  | -395  | -33                                    | -394   | -173                 | -995   |
| Net opening balance   | -395  | -33                                    | -394   | -173                 | -995   |
| Changes that relate to current services   |   |  |  |                      |        |
| CSM recognised for services provided  | -   | -                                      | 42   | 11                   | 53     |
| Change in risk adjustment for non-financial risk for risk expired                     | -   | 2                                      | -  | -                    | 2      |
| Experience adjustments  | 71  | -                                      | -  | -                    | 71     |
| Changes that relate to future services  |   |  |  |                      |        |
| Contracts initially recognised in the year  | 42  | -3                                     | -  | -40                  | -1     |
| Changes in estimates that adjust the CSM  | 118   | -1                                     | -96  | -21                  | -      |
| Changes in estimates that result in losses or reversal of losses on onerous contracts | -2  | 0                                      | -  | -                    | -2     |
| Changes that relate to past services  |   |  |  |                      |        |
| Adjustments to liabilities for incurred claims  | -36   | 0                                      | -  | -                    | -36    |
| Insurance service result  | 193   | -2                                     | -55  | -49                  | 87     |
| Net finance income/expenses from insurance contracts                                  | -64   | -3                                     | -10  | -2                   | -79    |
| Foreign currency translation differences  | 18  | 2                                      | 21   | 12                   | 53     |
| Total changes in the statement of profit or loss and OCI                              | 146   | -3                                     | -44  | -39                  | 61     |
| Cash in- and outflows for the period  | -213  | -                                      | -  | -                    | -213   |
| NET CLOSING BALANCE   | -461  | -36                                    | -439   | -211                 | -1 148 |
| Closing insurance contract assets   | -   | -                                      | -  | -                    | -      |
| Closing insurance contract liabilities  | -461  | -36                                    | -439   | -211                 | -1 148 |

Life insurance contracts issued under BBA – analysis by remaining coverage and incurred claims  
for the year 2024

| In CHF million   |                                    |                |                                 |        |
|--|------------------------------------|----------------|---------------------------------|--------|
|  | Liabilities for remaining coverage |                | Liabilities for incurred claims | Total  |
|  | Excluding loss component           | Loss component |                                 |        |
| Opening insurance contract assets                        | –                                  | –              | –                               | –      |
| Opening insurance contract liabilities                   | –858                               | –16            | –274                            | –1 148 |
| Net opening balance                                      | –858                               | –16            | –274                            | –1 148 |
| Cash flows incurred before or at initial recognition     | –                                  | –              | –                               | –      |
| Changes in the statement of profit or loss and OCI       |                                    |                |                                 |        |
| Insurance revenue  |                                    |                |                                 |        |
| Contracts under the modified retrospective approach      | 428                                | –              | –                               | 428    |
| Other contracts  | 301                                | –              | –                               | 301    |
| Insurance service expenses                               |                                    |                |                                 |        |
| Incurred claims and other insurance service expenses     | –                                  | –              | –617                            | –617   |
| Amortisation of insurance acquisition cash flows         | –38                                | –              | –                               | –38    |
| Losses and reversal of losses on onerous contracts       | –                                  | 1              | –                               | 1      |
| Adjustments to liabilities for incurred claims           | –                                  | –              | –43                             | –43    |
| Insurance service result                                 | 692                                | 1              | –660                            | 32     |
| Net finance income/expenses from insurance contracts     | –88                                | 0              | –3                              | –91    |
| Foreign currency translation differences                 | –5                                 | –1             | –15                             | –21    |
| Total changes in the statement of profit or loss and OCI | 599                                | 0              | –679                            | –80    |
| Investment components                                    | 10                                 | –              | –10                             | –      |
| Cash flows   |                                    |                |                                 |        |
| Premiums received  | –598                               | –              | –                               | –598   |
| Claims and other insurance service expenses paid         | –                                  | –              | 653                             | 653    |
| Insurance acquisition cash flows                         | 40                                 | –              | –                               | 40     |
| TOTAL CASH FLOWS   | –558                               | –              | 653                             | 95     |
| NET CLOSING BALANCE                                      | –807                               | –16            | –309                            | –1 132 |
| Closing insurance contract assets                        | –                                  | –              | –                               | –      |
| Closing insurance contract liabilities                   | –807                               | –16            | –309                            | –1 132 |

### Life insurance contracts issued under BBA – analysis by remaining coverage and incurred claims for the year 2023

In CHF million

|  | Liabilities for remaining coverage |                | Liabilities for incurred claims | Total  |
|--|------------------------------------|----------------|---------------------------------|--------|
|  | Excluding loss component           | Loss component |                                 |        |
| Opening insurance contract assets                        | 0                                  | –              | –                               | 0      |
| Opening insurance contract liabilities                   | -709                               | -14            | -273                            | -995   |
| Net opening balance                                      | -709                               | -14            | -273                            | -995   |
| Changes in the statement of profit or loss and OCI       |                                    |                |                                 |        |
| Insurance revenue  |                                    |                |                                 |        |
| Contracts under the modified retrospective approach      | 375                                | –              | –                               | 375    |
| Other contracts  | 403                                | –              | –                               | 403    |
| Insurance service expenses                               |                                    |                |                                 |        |
| Incurred claims and other insurance service expenses     | –                                  | –              | -615                            | -615   |
| Amortisation of insurance acquisition cash flows         | -37                                | –              | –                               | -37    |
| Losses and reversal of losses on onerous contracts       | –                                  | -3             | –                               | -3     |
| Adjustments to liabilities for incurred claims           | –                                  | –              | -36                             | -36    |
| Insurance service result                                 | 741                                | -3             | -651                            | 87     |
| Net finance income/expenses from insurance contracts     | -74                                | 0              | -5                              | -79    |
| Foreign currency translation differences                 | 38                                 | 1              | 14                              | 53     |
| Total changes in the statement of profit or loss and OCI | 706                                | -2             | -643                            | 61     |
| Investment components                                    | 12                                 | –              | -12                             | –      |
| Cash flows   |                                    |                |                                 |        |
| Premiums received  | -923                               | –              | –                               | -923   |
| Claims and other insurance service expenses paid         | –                                  | –              | 655                             | 655    |
| Insurance acquisition cash flows                         | 56                                 | –              | –                               | 56     |
| Total cash flows   | -868                               | –              | 655                             | -213   |
| NET CLOSING BALANCE                                      | -858                               | -16            | -274                            | -1 148 |
| Closing insurance contract assets                        | –                                  | –              | –                               | –      |
| Closing insurance contract liabilities                   | -858                               | -16            | -274                            | -1 148 |

Life insurance contracts issued under PAA – analysis by remaining coverage and incurred claims  
for the year 2024

| In CHF million   | Liabilities for remaining coverage |                | Liabilities for incurred claims    |  | Total  |
|--|------------------------------------|----------------|------------------------------------|--|--------|
|  | Excluding loss component           | Loss component | Present value of future cash flows | Risk adjustment for non-financial risk |        |
| Opening insurance contract assets                        | 35                                 | –              | –26                                | –                                      | 9      |
| Opening insurance contract liabilities                   | 74                                 | –              | –2 281                             | –5                                     | –2 212 |
| Net opening balance                                      | 109                                | –              | –2 307                             | –5                                     | –2 203 |
| Cash flows incurred before or at initial recognition     | 0                                  | –              | –                                  | –                                      | 0      |
| Changes in the statement of profit or loss and OCI       |                                    |                |                                    |  |        |
| Insurance revenue  | 1 456                              | –              | –                                  | –                                      | 1 456  |
| Insurance service expenses                               |                                    |                |                                    |  |        |
| Incurred claims and other insurance service expenses     | –                                  | –              | –1 250                             | –5                                     | –1 255 |
| Amortisation of insurance acquisition cash flows         | –73                                | –              | –                                  | –                                      | –73    |
| Adjustments to liabilities for incurred claims           | –                                  | –              | 13                                 | 2                                      | 15     |
| Insurance service result                                 | 1 384                              | –              | –1 236                             | –3                                     | 144    |
| Net finance income/expenses from insurance contracts     | –                                  | –              | –122                               | 0                                      | –122   |
| Foreign currency translation differences                 | –3                                 | –              | –16                                | 0                                      | –19    |
| Total changes in the statement of profit or loss and OCI | 1 380                              | –              | –1 375                             | –3                                     | 3      |
| Cash flows   |                                    |                |                                    |  |        |
| Premiums received  | –1 519                             | –              | –                                  | –                                      | –1 519 |
| Claims and other insurance service expenses paid         | –                                  | –              | 880                                | –                                      | 880    |
| Insurance acquisition cash flows                         | 73                                 | –              | –                                  | –                                      | 73     |
| Total cash flows   | –1 446                             | –              | 880                                | –                                      | –566   |
| NET CLOSING BALANCE                                      | 44                                 | –              | –2 801                             | –8                                     | –2 765 |
| Closing insurance contract assets                        | –                                  | –              | –                                  | –                                      | –      |
| Closing insurance contract liabilities                   | 44                                 | –              | –2 801                             | –8                                     | –2 765 |



Life insurance contracts issued under PAA – analysis by remaining coverage and incurred claims  
for the year 2023

| In CHF million   | Liabilities for remaining coverage |                | Liabilities for incurred claims    |  | Total  |
|--|------------------------------------|----------------|------------------------------------|--|--------|
|  | Excluding loss component           | Loss component | Present value of future cash flows | Risk adjustment for non-financial risk |        |
| Opening insurance contract assets                        | -                                  | -              | -                                  | -                                      | -      |
| Opening insurance contract liabilities                   | -21                                | -              | -1 786                             | -4                                     | -1 811 |
| Net opening balance                                      | -21                                | -              | -1 786                             | -4                                     | -1 811 |
| Cash flows incurred before or at initial recognition     | -36                                | -              | -                                  | -                                      | -36    |
| Changes in the statement of profit or loss and OCI       |                                    |                |                                    |  |        |
| Insurance revenue  | 1 341                              | -              | -                                  | -                                      | 1 341  |
| Insurance service expenses                               |                                    |                |                                    |  |        |
| Incurred claims and other insurance service expenses     | -                                  | -              | -1 134                             | -2                                     | -1 136 |
| Amortisation of insurance acquisition cash flows         | -62                                | -              | -                                  | -                                      | -62    |
| Adjustments to liabilities for incurred claims           | -                                  | -              | -36                                | 0                                      | -36    |
| Insurance service result                                 | 1 280                              | -              | -1 170                             | -1                                     | 108    |
| Net finance income/expenses from insurance contracts     | -                                  | -              | -113                               | 0                                      | -113   |
| Foreign currency translation differences                 | -1                                 | -              | 110                                | 0                                      | 109    |
| Total changes in the statement of profit or loss and OCI | 1 279                              | -              | -1 173                             | -1                                     | 104    |
| Cash flows   |                                    |                |                                    |  |        |
| Premiums received  | -1 174                             | -              | -                                  | -                                      | -1 174 |
| Claims and other insurance service expenses paid         | -                                  | -              | 653                                | -                                      | 653    |
| Insurance acquisition cash flows                         | 61                                 | -              | -                                  | -                                      | 61     |
| Total cash flows   | -1 113                             | -              | 653                                | -                                      | -459   |
| NET CLOSING BALANCE                                      | 109                                | -              | -2 307                             | -5                                     | -2 203 |
| Closing insurance contract assets                        | 35                                 | -              | -26                                | -                                      | 9      |
| Closing insurance contract liabilities                   | 74                                 | -              | -2 281                             | -5                                     | -2 212 |

## Health and protection insurance contracts issued under PAA – analysis by remaining coverage and incurred claims for the year 2024

| In CHF million   | Liabilities for remaining coverage |                | Liabilities for incurred claims    |  | Total  |
|--|------------------------------------|----------------|------------------------------------|--|--------|
|  | Excluding loss component           | Loss component | Present value of future cash flows | Risk adjustment for non-financial risk |        |
| Opening insurance contract assets                        | –                                  | –              | –                                  | –                                      | –      |
| Opening insurance contract liabilities                   | 215                                | –10            | –527                               | –9                                     | –331   |
| Net opening balance                                      | 215                                | –10            | –527                               | –9                                     | –331   |
| Cash flows incurred before or at initial recognition     | 73                                 | –              | –                                  | –                                      | 73     |
| Changes in the statement of profit or loss and OCI       |                                    |                |                                    |  |        |
| Insurance revenue  | 1 563                              | –              | –                                  | –                                      | 1 563  |
| Insurance service expenses                               |                                    |                |                                    |  |        |
| Incurred claims and other insurance service expenses     | –                                  | –              | –1 381                             | 0                                      | –1 382 |
| Amortisation of insurance acquisition cash flows         | –187                               | –              | –                                  | –                                      | –187   |
| Losses and reversal of losses on onerous contracts       | –                                  | –1             | –                                  | –                                      | –1     |
| Adjustments to liabilities for incurred claims           | –                                  | –              | –40                                | –1                                     | –41    |
| Insurance service result                                 | 1 375                              | –1             | –1 421                             | –1                                     | –48    |
| Net finance income/expenses from insurance contracts     | –                                  | –              | –22                                | 0                                      | –22    |
| Foreign currency translation differences                 | 2                                  | 0              | –5                                 | 0                                      | –3     |
| Total changes in the statement of profit or loss and OCI | 1 378                              | –1             | –1 448                             | –2                                     | –72    |
| Cash flows   |                                    |                |                                    |  |        |
| Premiums received  | –1 556                             | –              | –                                  | –                                      | –1 556 |
| Claims and other insurance service expenses paid         | –                                  | –              | 1 343                              | –                                      | 1 343  |
| Insurance acquisition cash flows                         | 124                                | –              | –                                  | –                                      | 124    |
| Total cash flows   | –1 431                             | –              | 1 343                              | –                                      | –88    |
| NET CLOSING BALANCE                                      | 234                                | –11            | –632                               | –10                                    | –419   |
| Closing insurance contract assets                        | –                                  | –              | –                                  | –                                      | –      |
| Closing insurance contract liabilities                   | 234                                | –11            | –632                               | –10                                    | –419   |

Health and protection insurance contracts issued under PAA – analysis by remaining coverage  
and incurred claims for the year 2023

| In CHF million   | Liabilities for remaining coverage |                | Liabilities for incurred claims    |  | Total  |
|--|------------------------------------|----------------|------------------------------------|--|--------|
|  | Excluding loss component           | Loss component | Present value of future cash flows | Risk adjustment for non-financial risk |        |
| Opening insurance contract assets                        | -                                  | -              | -                                  | -                                      | -      |
| Opening insurance contract liabilities                   | 203                                | -17            | -456                               | -8                                     | -278   |
| Net opening balance                                      | 203                                | -17            | -456                               | -8                                     | -278   |
| Cash flows incurred before or at initial recognition     | 72                                 | -              | -                                  | -                                      | 72     |
| Changes in the statement of profit or loss and OCI       |                                    |                |                                    |  |        |
| Insurance revenue  | 1 547                              | -              | -                                  | -                                      | 1 547  |
| Insurance service expenses                               |                                    |                |                                    |  |        |
| Incurred claims and other insurance service expenses     | -                                  | -              | -1 389                             | 0                                      | -1 389 |
| Amortisation of insurance acquisition cash flows         | -186                               | -              | -                                  | -                                      | -186   |
| Losses and reversal of losses on onerous contracts       | -                                  | 5              | -                                  | -                                      | 5      |
| Adjustments to liabilities for incurred claims           | -                                  | -              | -13                                | -1                                     | -13    |
| Insurance service result                                 | 1 361                              | 5              | -1 401                             | -1                                     | -35    |
| Net finance income/expenses from insurance contracts     | -                                  | -              | -27                                | 0                                      | -27    |
| Foreign currency translation differences                 | -13                                | 1              | 32                                 | 1                                      | 20     |
| Total changes in the statement of profit or loss and OCI | 1 348                              | 6              | -1 396                             | 0                                      | -43    |
| Cash flows   |                                    |                |                                    |  |        |
| Premiums received  | -1 522                             | -              | -                                  | -                                      | -1 522 |
| Claims and other insurance service expenses paid         | -                                  | -              | 1 326                              | -                                      | 1 326  |
| Insurance acquisition cash flows                         | 114                                | -              | -                                  | -                                      | 114    |
| Total cash flows   | -1 409                             | -              | 1 326                              | -                                      | -83    |
| NET CLOSING BALANCE                                      | 215                                | -10            | -527                               | -9                                     | -331   |
| Closing insurance contract assets                        | -                                  | -              | -                                  | -                                      | -      |
| Closing insurance contract liabilities                   | 215                                | -10            | -527                               | -9                                     | -331   |

### Non-life insurance contracts issued under PAA – analysis by remaining coverage and incurred claims for the year 2024

| In CHF million   | Liabilities for remaining coverage |                | Liabilities for incurred claims    |  | Total |
|--|------------------------------------|----------------|------------------------------------|--|-------|
|  | Excluding loss component           | Loss component | Present value of future cash flows | Risk adjustment for non-financial risk |       |
| Opening insurance contract assets                        | –                                  | –              | –                                  | –                                      | –     |
| Opening insurance contract liabilities                   | 0                                  | –              | –589                               | –6                                     | –595  |
| Net opening balance                                      | 0                                  | –              | –589                               | –6                                     | –595  |
| Cash flows incurred before or at initial recognition     | –                                  | –              | –                                  | –                                      | –     |
| Changes in the statement of profit or loss and OCI       |                                    |                |                                    |  |       |
| Insurance revenue  | 377                                | –              | –                                  | –                                      | 377   |
| Insurance service expenses                               |                                    |                |                                    |  |       |
| Incurred claims and other insurance service expenses     | –                                  | –              | –300                               | 0                                      | –299  |
| Amortisation of insurance acquisition cash flows         | –63                                | –              | –                                  | –                                      | –63   |
| Adjustments to liabilities for incurred claims           | –                                  | –              | 17                                 | 2                                      | 20    |
| Insurance service result                                 | 315                                | –              | –283                               | 3                                      | 35    |
| Net finance income/expenses from insurance contracts     | –                                  | –              | –20                                | 0                                      | –20   |
| Foreign currency translation differences                 | 0                                  | –              | –7                                 | 0                                      | –7    |
| Total changes in the statement of profit or loss and OCI | 315                                | –              | –309                               | 2                                      | 8     |
| Cash flows   |                                    |                |                                    |  |       |
| Premiums received  | –376                               | –              | –                                  | –                                      | –376  |
| Claims and other insurance service expenses paid         | –                                  | –              | 304                                | –                                      | 304   |
| Insurance acquisition cash flows                         | 62                                 | –              | –                                  | –                                      | 62    |
| Total cash flows   | –313                               | –              | 304                                | –                                      | –10   |
| NET CLOSING BALANCE                                      | 1                                  | –              | –595                               | –3                                     | –597  |
| Closing insurance contract assets                        | –                                  | –              | –                                  | –                                      | –     |
| Closing insurance contract liabilities                   | 1                                  | –              | –595                               | –3                                     | –597  |

### Non-life insurance contracts issued under PAA – analysis by remaining coverage and incurred claims for the year 2023

| In CHF million   | Liabilities for remaining coverage |                | Liabilities for incurred claims    |  | Total |
|--|------------------------------------|----------------|------------------------------------|--|-------|
|  | Excluding loss component           | Loss component | Present value of future cash flows | Risk adjustment for non-financial risk |       |
| Opening insurance contract assets                        | -                                  | -              | -                                  | -                                      | -     |
| Opening insurance contract liabilities                   | -1                                 | -              | -610                               | -6                                     | -617  |
| Net opening balance                                      | -1                                 | -              | -610                               | -6                                     | -617  |
| Cash flows incurred before or at initial recognition     | -                                  | -              | -                                  | -                                      | -     |
| Changes in the statement of profit or loss and OCI       |                                    |                |                                    |  |       |
| Insurance revenue  | 370                                | -              | -                                  | -                                      | 370   |
| Insurance service expenses                               |                                    |                |                                    |  |       |
| Incurred claims and other insurance service expenses     | -                                  | -              | -276                               | 0                                      | -276  |
| Amortisation of insurance acquisition cash flows         | -54                                | -              | -                                  | -                                      | -54   |
| Adjustments to liabilities for incurred claims           | -                                  | -              | -24                                | 0                                      | -25   |
| Insurance service result                                 | 315                                | -              | -301                               | 0                                      | 14    |
| Net finance income/expenses from insurance contracts     | -                                  | -              | -31                                | 0                                      | -32   |
| Foreign currency translation differences                 | 0                                  | -              | 37                                 | 0                                      | 37    |
| Total changes in the statement of profit or loss and OCI | 315                                | -              | -295                               | 0                                      | 20    |
| Cash flows   |                                    |                |                                    |  |       |
| Premiums received  | -369                               | -              | -                                  | -                                      | -369  |
| Claims and other insurance service expenses paid         | -                                  | -              | 316                                | -                                      | 316   |
| Insurance acquisition cash flows                         | 54                                 | -              | -                                  | -                                      | 54    |
| Total cash flows   | -315                               | -              | 316                                | -                                      | 1     |
| NET CLOSING BALANCE                                      | 0                                  | -              | -589                               | -6                                     | -595  |
| Closing insurance contract assets                        | -                                  | -              | -                                  | -                                      | -     |
| Closing insurance contract liabilities                   | 0                                  | -              | -589                               | -6                                     | -595  |

The table below illustrates how estimates of cumulative claims for the Group's non-life business have developed over time for each accident year and reconciles the cumulative claims to the amount included in the consolidated balance sheet. Balances have been translated at the exchange rates prevailing at the reporting date.

## Development of claims under non-life insurance contracts

| In CHF million  |      |      |      |      |      |      |      |      |      |      |            |
|---|------|------|------|------|------|------|------|------|------|------|------------|
|   | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | Total      |
| <b>ESTIMATES OF UNDISCOUNTED CUMULATIVE CLAIMS GROSS OF REINSURANCE</b> |      |      |      |      |      |      |      |      |      |      |            |
| At end of accident year   | 296  | 267  | 297  | 331  | 304  | 295  | 321  | 227  | 203  | 226  | n/a        |
| One year later  | 322  | 331  | 317  | 352  | 369  | 298  | 270  | 218  | 215  | -    | n/a        |
| Two years later   | 322  | 276  | 282  | 325  | 306  | 211  | 205  | 234  | -    | -    | n/a        |
| Three years later   | 291  | 259  | 269  | 279  | 229  | 186  | 219  | -    | -    | -    | n/a        |
| Four years later  | 273  | 255  | 241  | 219  | 205  | 186  | -    | -    | -    | -    | n/a        |
| Five years later  | 266  | 228  | 193  | 198  | 211  | -    | -    | -    | -    | -    | n/a        |
| Six years later   | 227  | 185  | 173  | 203  | -    | -    | -    | -    | -    | -    | n/a        |
| Seven years later   | 184  | 162  | 169  | -    | -    | -    | -    | -    | -    | -    | n/a        |
| Eight years later   | 187  | 165  | -    | -    | -    | -    | -    | -    | -    | -    | n/a        |
| Nine years later  | 185  | -    | -    | -    | -    | -    | -    | -    | -    | -    | n/a        |
| Cumulative gross claims paid  | -163 | -150 | -151 | -175 | -178 | -155 | -172 | -180 | -152 | -78  | n/a        |
| Gross liabilities – for the current and 9 previous years                | 22   | 16   | 18   | 27   | 33   | 31   | 47   | 54   | 63   | 148  | 458        |
| Gross liabilities – for prior years beyond 10 years                     |      |      |      |      |      |      |      |      |      |      | 194        |
| Effect of discounting   |      |      |      |      |      |      |      |      |      |      | -54        |
| <b>GROSS LIABILITIES FOR INCURRED CLAIMS</b>                            |      |      |      |      |      |      |      |      |      |      | <b>598</b> |

## Reinsurance contracts held under BBA – analysis by measurement component for the year 2024

| In CHF million  |   |  |  |                      |            |
|---|---|--|--|----------------------|------------|
|   | Estimates of present value of future cash flows | Risk adjustment for non-financial risk | CSM: Contracts under modified retrospective approach | CSM: Other contracts | Total      |
| Opening reinsurance contracts held – assets                       | 590   | 2                                      | 25   | 5                    | 623        |
| Opening reinsurance contracts held – liabilities                  | -56   | 1                                      | 37   | 2                    | -17        |
| Net opening balance   | 534   | 3                                      | 62   | 7                    | 606        |
| Changes that relate to current services                           |   |  |  |                      |            |
| CSM recognised for services provided                              | -   | -                                      | -8   | 6                    | -2         |
| Change in risk adjustment for non-financial risk for risk expired | -   | 0                                      | -  | -                    | 0          |
| Experience adjustments  | 3   | -                                      | -  | -                    | 3          |
| Changes that relate to future services                            |   |  |  |                      |            |
| Contracts initially recognised in the year                        | -1  | 0                                      | -  | 1                    | -          |
| Changes in estimates that adjust the CSM                          | -15   | 0                                      | 9  | 6                    | -          |
| Changes in losses and reversal of ceded losses                    | -6  | -                                      | -  | -                    | -6         |
| Changes that relate to past services                              |   |  |  |                      |            |
| Changes to incurred claims component                              | 27  | -                                      | -  | -                    | 27         |
| Net expenses from reinsurance contracts                           | 7   | -1                                     | 1  | 12                   | 21         |
| Net finance income/expenses from reinsurance contracts            | 14  | 0                                      | 2  | 0                    | 16         |
| Effect of changes in non-performance risk of reinsurers           | 0   | -                                      | -  | -                    | 0          |
| Foreign currency translation differences                          | 6   | 0                                      | 1  | 0                    | 7          |
| Total changes in the statement of profit or loss and OCI          | 27  | 0                                      | 5  | 13                   | 44         |
| Cash in- and outflows for the period                              | -271  | -                                      | -  | -                    | -271       |
| <b>NET CLOSING BALANCE</b>  | <b>290</b>                                      | <b>2</b>                               | <b>67</b>  | <b>20</b>            | <b>379</b> |
| Closing reinsurance contracts held – assets                       | 363   | 2                                      | 22   | 16                   | 403        |
| Closing reinsurance contracts held – liabilities                  | -73   | 0                                      | 45   | 4                    | -24        |

## Reinsurance contracts held under BBA – analysis by measurement component for the year 2023

| In CHF million  |   |  |  |                      |       |
|---|---|--|--|----------------------|-------|
|   | Estimates of present value of future cash flows | Risk adjustment for non-financial risk | CSM: Contracts under modified retrospective approach | CSM: Other contracts | Total |
| Opening reinsurance contracts held – assets                       | 668   | 3                                      | 28   | 21                   | 721   |
| Opening reinsurance contracts held – liabilities                  | -50   | 0                                      | 38   | -                    | -12   |
| Net opening balance   | 618   | 3                                      | 66   | 21                   | 708   |
| Changes that relate to current services                           |   |  |  |                      |       |
| CSM recognised for services provided                              | -   | -                                      | -9   | -4                   | -13   |
| Change in risk adjustment for non-financial risk for risk expired | -   | 0                                      | -  | -                    | 0     |
| Experience adjustments  | -35   | -                                      | -  | -                    | -35   |
| Changes that relate to future services                            |   |  |  |                      |       |
| Contracts initially recognised in the year                        | -4  | 0                                      | -  | 4                    | -     |
| Changes in estimates that adjust the CSM                          | 7   | 0                                      | 6  | -13                  | -     |
| Changes in losses and reversal of ceded losses                    | 4   | -                                      | -  | -                    | 4     |
| Changes that relate to past services                              |   |  |  |                      |       |
| Changes to incurred claims component                              | -16   | -                                      | -  | -                    | -16   |
| Net expenses from reinsurance contracts                           | -43   | 0                                      | -3   | -14                  | -60   |
| Net finance income/expenses from reinsurance contracts            | 32  | 0                                      | 2  | 0                    | 35    |
| Effect of changes in non-performance risk of reinsurers           | 0   | -                                      | -  | -                    | 0     |
| Foreign currency translation differences                          | -22   | 0                                      | -4   | -1                   | -27   |
| Total changes in the statement of profit or loss and OCI          | -34   | 0                                      | -4   | -14                  | -52   |
| Cash in- and outflows for the period                              | -50   | -                                      | -  | -                    | -50   |
| NET CLOSING BALANCE   | 534   | 3                                      | 62   | 7                    | 606   |
| Closing reinsurance contracts held – assets                       | 590   | 2                                      | 25   | 5                    | 623   |
| Closing reinsurance contracts held – liabilities                  | -56   | 1                                      | 37   | 2                    | -17   |

## Reinsurance contracts held under BBA – analysis by remaining coverage and incurred claims

| In CHF million   |                              |            |                           |            |            |            |
|--|------------------------------|------------|---------------------------|------------|------------|------------|
|  | Remaining coverage component |            | Incurred claims component |            | Total      |            |
|  | 31.12.2024                   | 31.12.2023 | 31.12.2024                | 31.12.2023 | 31.12.2024 | 31.12.2023 |
| Opening reinsurance contracts held – assets              | 610                          | 703        | 14                        | 18         | 623        | 721        |
| Opening reinsurance contracts held – liabilities         | -44                          | -40        | 27                        | 27         | -17        | -12        |
| Net opening balance                                      | 566                          | 663        | 41                        | 45         | 606        | 708        |
| Changes in the statement of profit or loss and OCI       |                              |            |                           |            |            |            |
| Net expenses from reinsurance contracts                  | -306                         | -167       | 327                       | 107        | 21         | -60        |
| Net finance income/expenses from reinsurance contracts   | 16                           | 32         | 1                         | 2          | 16         | 35         |
| Effect of changes in non-performance risk of reinsurers  | 0                            | 0          | -                         | -          | 0          | 0          |
| Foreign currency translation differences                 | 7                            | -24        | 0                         | -3         | 7          | -27        |
| Total changes in the statement of profit or loss and OCI | -284                         | -159       | 328                       | 107        | 44         | -52        |
| Cash flows   |                              |            |                           |            |            |            |
| Premiums paid  | 52                           | 62         | -                         | -          | 52         | 62         |
| Amounts received   | -                            | -          | -323                      | -111       | -323       | -111       |
| Total cash flows   | 52                           | 62         | -323                      | -111       | -271       | -50        |
| NET CLOSING BALANCE                                      | 334                          | 566        | 45                        | 41         | 379        | 606        |
| Closing reinsurance contracts held – assets              | 386                          | 610        | 17                        | 14         | 403        | 623        |
| Closing reinsurance contracts held – liabilities         | -52                          | -44        | 28                        | 27         | -24        | -17        |

## Reinsurance contracts held under PAA – analysis by remaining coverage and incurred claims

| In CHF million   | Remaining coverage component |      | Incurred claims component |       | Total |       |
|--|------------------------------|------|---------------------------|-------|-------|-------|
|  | 2024                         | 2023 | 2024                      | 2023  | 2024  | 2023  |
| Opening reinsurance contracts held – assets              | 0                            | -128 | 1 455                     | 1 099 | 1 456 | 971   |
| Opening reinsurance contracts held – liabilities         | -1                           | -2   | 1                         | 0     | -1    | -2    |
| Net opening balance                                      | -1                           | -130 | 1 456                     | 1 099 | 1 455 | 969   |
| Cash flows incurred before or at initial recognition     | -                            | 80   | -                         | -     | -     | 80    |
| Changes in the statement of profit or loss and OCI       |                              |      |                           |       |       |       |
| Net expenses from reinsurance contracts                  | -626                         | -817 | 617                       | 734   | -9    | -83   |
| Net finance income/expenses from reinsurance contracts   | -                            | -    | 76                        | 77    | 76    | 77    |
| Foreign currency translation differences                 | 0                            | 1    | 8                         | -60   | 8     | -58   |
| Total changes in the statement of profit or loss and OCI | -626                         | -815 | 702                       | 751   | 76    | -64   |
| Cash flows   |                              |      |                           |       |       |       |
| Premiums paid  | 659                          | 865  | -                         | -     | 659   | 865   |
| Amounts received   | -                            | -    | -513                      | -395  | -513  | -395  |
| Total cash flows   | 659                          | 865  | -513                      | -395  | 145   | 470   |
| NET CLOSING BALANCE                                      | 32                           | -1   | 1 645                     | 1 456 | 1 677 | 1 455 |
| Closing reinsurance contracts held – assets              | 32                           | 0    | 1 645                     | 1 455 | 1 677 | 1 456 |
| Closing reinsurance contracts held – liabilities         | 0                            | -1   | -                         | 1     | 0     | -1    |

**Discount rates**

Beyond terms where the market for swap rates is assessed as not sufficiently deep, liquid and transparent, an extrapolation is performed to derive the yield curve. For the extrapolation the Smith-Wilson method is applied. The relevant characteristics are the so-called last liquid point (LLP) at which the extrapolation starts and the ultimate forward rate (UFR) to which the extrapolated yield curves converge.

## Last liquid point (LLP) and ultimate forward rate (UFR)

|             | LLP in years | UFR   |
|-------------|--------------|-------|
| CURRENCY    |              |       |
| Swiss franc | 15           | 2.45% |
| Euro        | 20           | 3.45% |

The same LLP and UFR have been applied for all periods presented.

The liquidity premium for VFA portfolios can be calculated as the difference between the relevant rate for discounting the liabilities and the liquid yield curve, i.e. before the LLP. The following table shows the liquidity premiums for the relevant VFA portfolios.



## Liquidity premium

| In basis points | 31.12.2024 | 31.12.2023 |
|-----------------|------------|------------|
| Swiss franc     | 87         | 73         |
| Euro            | 88         | 75         |

The following spot rates have been applied for the discounting of the insurance and investment contracts with DPF under VFA in Swiss francs and euro.

## Discount rates for insurance and investment contracts with DPF under VFA

| Maturity in years | Swiss franc |            | Euro       |            |
|-------------------|-------------|------------|------------|------------|
|                   | 31.12.2024  | 31.12.2023 | 31.12.2024 | 31.12.2023 |
| 1                 | 0.93%       | 2.11%      | 3.21%      | 4.21%      |
| 5                 | 1.05%       | 1.79%      | 3.13%      | 3.17%      |
| 10                | 1.26%       | 1.89%      | 3.25%      | 3.24%      |
| 15                | 1.38%       | 1.95%      | 3.31%      | 3.32%      |
| 30                | 1.76%       | 2.13%      | 3.25%      | 3.28%      |

**Contracts initially recognised in the year**

The following tables present the effect on the measurement components of insurance and reinsurance contracts arising from the initial recognition of contracts not measured under the PAA that were initially recognised in the year.

## Effect of contracts initially recognised in the year – life

| In CHF million   | Profitable contracts issued |        | Onerous contracts issued |      | Total contracts initially recognised |        |
|--|-----------------------------|--------|--------------------------|------|--------------------------------------|--------|
|  | 2024                        | 2023   | 2024                     | 2023 | 2024                                 | 2023   |
| Estimates of present value of future cash outflows       |                             |        |                          |      |                                      |        |
| Insurance acquisition cash flows                         | -547                        | -553   | -                        | -    | -547                                 | -553   |
| Claims and other insurance service expenses payable      | -9 760                      | -7 880 | -2                       | -3   | -9 762                               | -7 883 |
| Total estimates of present value of future cash outflows | -10 306                     | -8 433 | -2                       | -3   | -10 309                              | -8 437 |
| Estimates of present value of future cash inflows        | 11 025                      | 9 096  | 2                        | 3    | 11 027                               | 9 100  |
| Risk adjustment for non-financial risk                   | -22                         | -18    | 0                        | 0    | -22                                  | -18    |
| Derecognition of pre-coverage assets                     | -4                          | -5     | -                        | -    | -4                                   | -5     |
| CSM  | -693                        | -641   | -                        | -    | -693                                 | -641   |
| Losses recognised on initial recognition                 | -                           | -      | 0                        | -1   | 0                                    | -1     |

## Effect of contracts initially recognised in the year – reinsurance contracts held

| In CHF million                              | Contracts originated<br>expected to result in net cost |      | Contracts originated<br>expected to result in net gain |      | Total contracts<br>initially recognised |      |
|---|--|------|--|------|---|------|
|   | 2024   | 2023 | 2024   | 2023 | 2024                                    | 2023 |
| Estimates of present value of cash inflows  | 6  | 10   | –  | –    | 6                                       | 10   |
| Estimates of present value of cash outflows | –7   | –14  | –  | –    | –7                                      | –14  |
| Risk adjustment for non-financial risk      | 0  | 0    | –  | –    | 0                                       | 0    |
| CSM   | 1  | 4    | –  | –    | 1                                       | 4    |

**Insurance acquisition cash flows**

Insurance acquisition cash flows that the Group pays before the related group of contracts is recognised are presented in the portfolio of insurance contracts to which they relate.

## Assets for insurance acquisition cash flows

| In CHF million  | 2024       | 2023       |
|---|------------|------------|
| Opening insurance contract assets   | 4          | 5          |
| Opening insurance contract liabilities                                      | 143        | 132        |
| Net opening balance   | 147        | 136        |
| Cash flows incurred before or at initial recognition                        | 63         | 96         |
| Amounts derecognised and included in the measurement of insurance contracts | –76        | –77        |
| Foreign currency translation differences                                    | 2          | –9         |
| <b>NET CLOSING BALANCE</b>  | <b>135</b> | <b>147</b> |
| Closing insurance contract assets   | 5          | 4          |
| Closing insurance contract liabilities                                      | 130        | 143        |

The cash flows are expected to be included in the insurance contract liabilities as follows:

## Expected inclusion of insurance acquisition cash flows

| In CHF million                           | 1–3 months |            | 4–6 months |            | 7–12 months |            | More than 12 months |            | Total      |            |
|--|------------|------------|------------|------------|-------------|------------|---------------------|------------|------------|------------|
|  | 31.12.2024 | 31.12.2023 | 31.12.2024 | 31.12.2023 | 31.12.2024  | 31.12.2023 | 31.12.2024          | 31.12.2023 | 31.12.2024 | 31.12.2023 |
| Direct participating contracts under VFA | 18         | 14         | 0          | 0          | –           | –          | –                   | –          | 19         | 14         |
| Other insurance contracts                | 15         | 17         | 15         | 17         | 29          | 33         | 58                  | 66         | 116        | 133        |
| <b>TOTAL</b>                             | <b>33</b>  | <b>31</b>  | <b>15</b>  | <b>17</b>  | <b>29</b>   | <b>33</b>  | <b>58</b>           | <b>66</b>  | <b>135</b> | <b>147</b> |

## 17 Borrowings

| In CHF million          | Notes | 31.12.2024   | 31.12.2023 |
|-------------------------|-------|--------------|------------|
| Hybrid debt             |       | 2 489        | 2 001      |
| Senior bonds            |       | 2 809        | 2 194      |
| <b>TOTAL BORROWINGS</b> | 26    | <b>5 298</b> | 4 195      |

### Liabilities from financing activities

| In CHF million                           | Hybrid debt  |       | Senior bonds |       | Bank loans |      | Lease liabilities <sup>1</sup> |      | Total        |        |
|--|--------------|-------|--------------|-------|------------|------|--------------------------------|------|--------------|--------|
|  | 2024         | 2023  | 2024         | 2023  | 2024       | 2023 | 2024                           | 2023 | 2024         | 2023   |
| Balance as at 1 January                  | 2 001        | 2 089 | 2 194        | 2 120 | –          | 200  | 229                            | 249  | 4 424        | 4 658  |
| Cash flows                               |              |       |              |       |            |      |                                |      |              |        |
| Issuance                                 | 471          | –     | 598          | 598   | 600        | 620  | –                              | –    | 1 669        | 1 218  |
| Redemptions                              | –            | –     | –            | –450  | –600       | –820 | –40                            | –38  | –640         | –1 308 |
| Other changes                            |              |       |              |       |            |      |                                |      |              |        |
| New leases                               | –            | –     | –            | –     | –          | –    | 55                             | 33   | 55           | 33     |
| Premium/discount amortisation            | 2            | 2     | 3            | 3     | –          | –    | 6                              | 5    | 11           | 10     |
| Reassessment and other movements         | –            | –     | –            | –     | –          | –    | –65                            | –9   | –65          | –9     |
| Foreign currency translation differences | 16           | –90   | 15           | –76   | –          | –    | 4                              | –11  | 34           | –178   |
| <b>BALANCE AS AT END OF PERIOD</b>       | <b>2 489</b> | 2 001 | <b>2 809</b> | 2 194 | –          | –    | <b>188</b>                     | 229  | <b>5 487</b> | 4 424  |

<sup>1</sup> Included in other financial liabilities

### Hybrid debt

On 1 October 2024, Swiss Life successfully issued a EUR 500 million dated subordinated bond with final maturity in 2044, first callable in October 2034 (coupon until first call date: 4.241%). The bonds were placed with investors in the European market. The net proceeds of the bonds will be used for general corporate purposes, including potential future debt refinancing.

On 29 March 2021, Swiss Life Ltd issued subordinated dated callable bonds in the amount of CHF 250 million. The bonds are guaranteed by Swiss Life Holding, have their maturity date on 30 September 2041 and are first callable on 30 September 2031 or at each interest payment date thereafter at the option of the issuer, upon notice and subject to the consent of the Swiss Financial Market Supervisory Authority. The interest has been fixed at 2.125% p.a. until 30 September 2031. If the bonds are not redeemed on 30 September 2031, the interest resets at a rate fixed for the subsequent five years, consisting of the aggregate of the then-prevailing five-year CHF midmarket swap rate vs. SARON plus initial margin (216.7 bps) plus 100 bps step-up.

On 22 March 2018, Swiss Life Ltd issued subordinated dated callable bonds in the amount of CHF 175 million. The bonds are guaranteed by Swiss Life Holding, have their maturity date on 25 September 2048 and are first callable on 25 September 2028 or at each interest payment date thereafter at the option of the issuer, upon notice and subject to the consent of the Swiss Financial Market Supervisory Authority. The interest has been fixed at 2.625% p.a. until 25 September 2028. If the bonds are not redeemed on 25 September 2028, the interest resets at a rate fixed for the subsequent five years, consisting of the aggregate of the then-prevailing five-year CHF swap rate and the initial margin of 2.113% p.a.

On 27 September 2016, ELM B.V., a Dutch repackaging vehicle, issued EUR 600 million in fixed to floating rate subordinated perpetual notes (at an issue price of 99.707%) secured by loan notes granted to Swiss Life Ltd, which are guaranteed by Swiss Life Holding. Swiss Life Ltd may repay the loan notes in full on 19 May 2027 or on any interest payment date thereafter, upon notice and subject to the consent of the Swiss Financial Market Supervisory Authority. The interest has been fixed at 4.50% p.a. until 19 May 2027. If the notes are not redeemed on 19 May 2027, the interest will be the aggregate of the three-month Euribor and a margin of 5.10% p.a.

On 24 March 2016, Swiss Life Ltd issued subordinated dated callable bonds in the amount of CHF 150 million. The bonds are guaranteed by Swiss Life Holding, have their maturity date on 24 September 2046 and are first callable on 24 September 2026 or at each interest payment date thereafter at the option of the issuer, upon notice and subject to the consent of the Swiss Financial Market Supervisory Authority. The interest has been fixed at 4.375% p.a. until 24 September 2026. If the bonds are not redeemed on 24 September 2026, the interest resets at a rate fixed for the subsequent five years, consisting of the aggregate of the then-prevailing five-year CHF swap rate and the initial margin of 4.538% p.a.

On 16 June 2015, Demeter Investments B.V., a Dutch repackaging vehicle, issued EUR 750 million in fixed to floating rate subordinated perpetual notes (at an issue price of 99.105%) secured by loan notes granted to Swiss Life Ltd, which are guaranteed by Swiss Life Holding. Swiss Life Ltd may repay the loan notes in full on 16 June 2025 or on any interest payment date thereafter, upon notice and subject to the consent of the Swiss Financial Market Supervisory Authority. The interest has been fixed at 4.375% p.a. until 16 June 2025. If the notes are not redeemed on 16 June 2025, the interest will be the aggregate of three-month Euribor and a margin of 4.30% p.a.

In March 1999, Swiss Life Ltd privately placed a subordinated perpetual step-up loan comprising three simultaneous advances of EUR 443 million (at a rate of interest of Euribor plus a margin of 1.05% p.a., increased by 100 basis points as from April 2009), CHF 290 million (at a rate of interest of Libor plus a margin of 1.05% p.a., increased by 100 basis points as from April 2009) and EUR 215 million (at a rate of interest of Euribor plus a margin of 1.05% p.a., increased by 100 basis points as from October 2009). In 2009, Swiss Life Ltd renounced the right to call the loan on its first call date. Following the purchase offer by Swiss Life Insurance Finance Ltd. in 2012, EUR 193 million remain outstanding. Swiss Life Ltd renounced the right to call the loan on the call dates falling in April 2014, 2019 and 2024, and can next call it in 2029, or at five-year intervals thereafter, at its discretion, upon notice and subject to the consent of the Swiss Financial Market Supervisory Authority.

| Amounts in CHF million (if not noted otherwise) | Nominal value<br>in year of issue | Nominal value<br>at 31.12.2024 | Interest rate | Year of issue | Optional<br>redemption | Carrying amount |            |
|---|-----------------------------------|--------------------------------|---------------|---------------|------------------------|-----------------|------------|
|   |                                   |                                |               |               |                        | 31.12.2024      | 31.12.2023 |
| Borrower  |                                   |                                |               |               |                        |                 |            |
| Swiss Life Finance II AG                        | EUR 500                           | EUR 500                        | 4.241%        | 2024          | 2034                   | 470             | –          |
| Swiss Life AG                                   | CHF 250                           | CHF 250                        | 2.125%        | 2021          | 2031                   | 249             | 249        |
| Swiss Life AG                                   | CHF 175                           | CHF 175                        | 2.625%        | 2018          | 2028                   | 175             | 174        |
| Swiss Life AG                                   | EUR 600                           | EUR 600                        | 4.500%        | 2016          | 2027                   | 562             | 555        |
| Swiss Life AG                                   | CHF 150                           | CHF 150                        | 4.375%        | 2016          | 2026                   | 150             | 150        |
| Swiss Life AG                                   | EUR 750                           | EUR 750                        | 4.375%        | 2015          | 2025                   | 704             | 694        |
|   |                                   |                                | Euribor       |               |                        |                 |            |
| Swiss Life AG                                   | EUR 443                           | EUR 193                        | +2.050%       | 1999          | 2029                   | 181             | 179        |
| TOTAL   |                                   |                                |               |               |                        | 2 489           | 2 001      |

## Senior bonds

On 26 April 2024, Swiss Life Holding Ltd placed three tranches of senior bonds: CHF 125 million senior bonds with maturity in 2027 and 1.4100% coupon, CHF 200 million senior bonds with maturity in 2030 and 1.5025% coupon, CHF 275 million senior bonds with maturity in 2033 and 1.6575% coupon. The bonds were placed with investors in the Swiss franc market. The net proceeds of the bonds will be used for general corporate purposes, including potential future debt refinancing.

On 26 January 2023, Swiss Life Holding issued three tranches of senior bonds totalling CHF 600 million: one CHF 200 million tranche with a tenor of 3 years and 2.04% coupon, one CHF 200 million tranche with a tenor of 5.5 years and 2.2588% coupon, and one CHF 200 million tranche with a tenor of 9 years and 2.61% coupon.

On 31 August 2022, Swiss Life Finance I Ltd, a subsidiary of Swiss Life Holding, issued a EUR 700 million senior bond with a tenor of seven years and a coupon of 3.25%.

On 15 September 2021, Swiss Life Finance I Ltd, a subsidiary of Swiss Life Holding, issued a EUR 600 million senior green bond with a tenor of 10 years and coupon of 0.5% p.a.

On 6 December 2019, Swiss Life Holding issued three tranches of senior green bonds totalling CHF 600 million: one CHF 200 million tranche with a tenor of 2 years and floating rate coupon (floored at 0.00% capped at 0.05%), one CHF 250 million tranche with a tenor of 5.5 years and 0% coupon, and one CHF 150 million tranche with a tenor of 9.25 years and coupon of 0.35% p.a. On 6 December 2021, the CHF 200 million tranche matured and was redeemed.

On 13 March 2019, Swiss Life Holding issued a CHF 250 million senior bond with a tenor of 4.6 years and coupon of 0.25% p.a., which matured and was redeemed on 11 October 2023.

On 21 June 2013, Swiss Life Holding issued two tranches of senior bonds totalling CHF 425 million: one CHF 225 million tranche with a tenor of 6 years and coupon of 1.125% p.a. and one CHF 200 million tranche with a tenor of 10 years and coupon of 1.875% p.a. On 21 June 2019, the CHF 225 million tranche matured and was redeemed and on 21 June 2023, the CHF 200 million tranche matured and was redeemed.

| Amounts in CHF million (if not noted otherwise) |               |               |               |            |                               |                               |
|---|---------------|---------------|---------------|------------|-------------------------------|-------------------------------|
| Issuer  | Nominal value | Interest rate | Year of issue | Redemption | Carrying amount<br>31.12.2024 | Carrying amount<br>31.12.2023 |
| Swiss Life Holding AG                           | CHF 275       | 1.658%        | 2024          | 2033       | 274                           | –                             |
| Swiss Life Holding AG                           | CHF 200       | 1.503%        | 2024          | 2030       | 199                           | –                             |
| Swiss Life Holding AG                           | CHF 125       | 1.410%        | 2024          | 2027       | 125                           | –                             |
| Swiss Life Holding AG                           | CHF 200       | 2.610%        | 2023          | 2032       | 199                           | 199                           |
| Swiss Life Holding AG                           | CHF 200       | 2.259%        | 2023          | 2028       | 200                           | 199                           |
| Swiss Life Holding AG                           | CHF 200       | 2.040%        | 2023          | 2026       | 200                           | 200                           |
| Swiss Life Finance I AG                         | EUR 700       | 3.250%        | 2022          | 2029       | 652                           | 643                           |
| Swiss Life Finance I AG                         | EUR 600       | 0.500%        | 2021          | 2031       | 560                           | 553                           |
| Swiss Life Holding AG                           | CHF 150       | 0.350%        | 2019          | 2029       | 150                           | 150                           |
| Swiss Life Holding AG                           | CHF 250       | 0.000%        | 2019          | 2025       | 250                           | 250                           |
| <b>TOTAL</b>                                    |               |               |               |            | <b>2 809</b>                  | <b>2 194</b>                  |

## Bank loans

On 3 October 2022, Swiss Life AG entered into a CHF 500 million multicurrency revolving credit facility with a tenor of 5 years and 2 years of extension option (of which two 1-year extensions had already been exercised). The interest paid on the drawn part is based on SARON or Euribor plus an interest margin of 30 basis points on the drawn part. The commitment fee on the undrawn part amounts to 15 basis points. As of 31 December 2024 and 2023, the whole facility was undrawn.

## 18 Other Financial Liabilities

In CHF million

|  | Notes | 31.12.2024    | 31.12.2023    |
|--|-------|---------------|---------------|
| Customer deposits                                      |       | 2 365         | 2 526         |
| Repurchase agreements                                  |       | 4 755         | 3 144         |
| Amounts due to banks                                   |       | 3 923         | 5 069         |
| Lease liabilities                                      | 17    | 188           | 229           |
| Third-party interests in consolidated investment funds |       | 5 517         | 4 789         |
| Accrued expenses                                       |       | 671           | 632           |
| Settlement accounts                                    |       | 717           | 803           |
| Other  |       | 1 401         | 1 653         |
| <b>TOTAL OTHER FINANCIAL LIABILITIES</b>               |       | <b>19 537</b> | <b>18 846</b> |

## 19 Employee Benefits

### Employee benefit liabilities

| In CHF million                            | 31.12.2024   | 31.12.2023   |
|---|--------------|--------------|
| Employee benefit liabilities consist of   |              |              |
| gross defined benefit liabilities         | 861          | 787          |
| other employee benefit liabilities        | 262          | 242          |
| <b>TOTAL EMPLOYEE BENEFIT LIABILITIES</b> | <b>1 124</b> | <b>1 029</b> |

### Defined benefit plans

Employees are covered under various funded and unfunded pension plans which operate under local regulations and practice. The major part of the defined benefit liability recognised arises from the plans covering employees in Switzerland. The impact on the consolidated financial statements arising from the plans covering employees in Germany and France is far less significant. Generally, the level of benefits is based on years of service and average compensation preceding retirement, and the main benefit is a pension after retirement or a lump-sum payment at the time of retirement. Most plans are funded and the funding is governed by local requirements and with respect to the liability (determined based on actuarial methods) based on the plans' benefit promises. For several plans, contributions are not only made by the employer, but also by the employee (generally as a part of gross salaries).

In Switzerland, France and Germany, insurance contracts have been issued to defined benefit plans covering own employees, which reinsure a part of the benefit promises made by the plans. Due to the requirements of IFRS 17 Insurance Contracts in combination with IAS 19 Employee Benefits, such insurance contracts are eliminated (self-insurance, non-eligibility as plan asset). To the extent the affected plans are funded by self-insurance, the defined benefit liabilities are backed by the investments relating to the eliminated insurance contracts. These investments are part of the investments presented in the consolidated balance sheet of the Swiss Life Group.

### Plan descriptions

#### Switzerland

Pension plans in Switzerland are governed by the Swiss Federal Act on Occupational Old Age, Survivors' and Invalidity Pension Provision (BVG). Pension plans must be managed by independent, legally autonomous entities and are under regulatory supervision. The plans covering the Group's employees in Switzerland are set up as foundations. The foundation board as the most senior governing body must be composed of equal numbers of employee and employer representatives. The main responsibilities of the foundation board are the definition of plan benefits, funding system and the setting of actuarial parameters and investment policies for the plan assets. The BVG defines minimum levels with regard to benefits (including the conversion rate for old-age pensions), employer/employee contributions and the interest rate for the accrual of the employee's pension account. An annual actuarial report according to BVG requirements is prepared which shows the funding level of the respective plan. The measurement basis for the plan's assets and benefit obligations for this purpose is in accordance with BVG rules.



The primary benefit of Swiss Life's plans is an old-age pension after reaching retirement age. The level of the old-age pension is determined by the plan's conversion rate applied to the employee's individual pension account accumulated at retirement age. There are options for early retirement (with actuarially determined reduction of the conversion rate) and for choosing to receive a lump-sum payment instead of a pension. This old-age pension is funded by monthly contributions from the employer and the employee (deducted from salary) to an individual pension account, which in addition is increased by a yearly interest accrual. The contributions are based on age and on a percentage of the contributory salary. Further funding of an individual pension account comprises mandatory transfers of funds made by new employees from plans of their former employers and discretionary contributions from the employees (with restrictions to maximum amounts). As a consequence of plan amendments in the past, certain age groups are granted guarantees of a minimum level of old-age pensions in case of early retirement. The cost with respect to early retirement of members from these age groups is borne by the employer.

Other benefits comprise survivors'/orphans' pensions and/or lump-sum payments in case of death as well as disability pensions (if disabled before retirement age) and transfer of vested benefits in case of job changes. In these plans, which cover nearly all of the Group's employees in Switzerland, the cost of the benefits is funded by payment of insurance premiums to group insurance contracts issued by Swiss Life Ltd (self-insurance) and is borne by the employer. In addition, the administration expenses of the plans are also borne by the employer, since the personnel managing the plans are Swiss Life employees.

#### **France**

Pension plans in France are covered by various national agreements. Defined benefit plans in France cover retirement benefits for employees, including executive officers, based on the last salary, length of service, cause of termination and the respective national agreement. Furthermore, service anniversary bonuses are based on employee category and length of service.

#### **Germany**

Pension plans in Germany are governed by the Law on Occupational Retirement (BetrAVG). The BetrAVG is part of the general labour legislation, which means that the BetrAVG establishes no rules on funding benefit obligations. It only describes the various possible ways of funding benefit obligations without further details on the practice of funding.

There are various defined benefit plans in place. They provide pension benefits after retirement age is reached.

For some plans, the level of the pension benefits is determined by the years of service and the last salary before retirement according to the benefit formula as defined in the pension plan. Other benefits comprise widows'/widowers' pensions in case of death as well as disability pensions (if disabled before retirement age). The levels of these benefits are determined similarly to the old-age pensions assuming service up to normal retirement age. Widows'/widowers' pensions are 60% of the old age/disability pension benefits.

For some plans, the level of old-age pensions is determined by yearly amounts. Contributions are made in the form of premiums to an individual insurance contract with Swiss Life Germany. The premium is a fixed amount, determined by the rules of the pension plan, and depends on

the employee's status. Every three years there is an adjustment of the contribution amount due to the general development of salaries in the German insurance industry. There is a risk that the employer has to make additional payments in case the benefits of the individual insurance contract do not cover the benefits promised by the plan. Other benefits comprise lump-sum payments in case of death as well as disability pensions (if disabled before retirement age). The levels of these benefits are determined as fixed amounts by the plan depending on the employee's status. This part of the plan is also covered by insurance contracts with Swiss Life Germany.

For some plans, a lump-sum benefit is provided when reaching retirement age. The capital benefit amount depends on the contributions and the performance of an underlying portfolio of assets. The benefit payable is the amount originally paid in plus interest.

### **Risks covered**

With respect to its defined benefit plans the Group faces the risks of adverse development of the prominent actuarial/financial assumptions, such as discount rates, mortality assumptions and future salary growth, inherent in the measurement of plan liabilities. If the high-quality corporate bond yields (which are the basis for assessing the discount rate) decrease, the present value of the defined benefit obligation would increase, which would lead to a higher defined benefit liability in the consolidated balance sheet. However, this effect would be partly offset by the increase in the value of bonds in the plan assets. A higher defined benefit obligation would also result if the average life expectancy (longevity) or the rate of future salary growth were higher than the corresponding values reflected in the financial/actuarial parameters.

With respect to funded plans, the Group faces investment risk. In general, the return of plan assets – together with contributions – must be sufficient to cover the plan's benefit promises. In particular, if the return is below the discount rate, an actuarial loss would be created with negative impact on the net benefit liability/asset and other comprehensive income. The mitigation of this risk depends on the nature of the benefit promises and the regulatory/legal framework of the plan, and is therefore country-specific.

### **Switzerland**

The responsibility for maintaining a sufficient funding status lies with the foundations. In the case of underfunding (as assessed according to BVG rules, not IFRS Accounting Standards) the foundations are required to take appropriate measures to restore a sufficient funding status. Potential measures that could be taken are adjustments to the pension accounts' interest rate, benefit levels and regular employer/employee contributions. Furthermore, the foundations could require additional contributions from the employer and the employees. Because the funding status of the foundations in Switzerland is sufficient, it is not expected that any such additional contributions will be required in the near future.

The investment risk inherent in achieving an adequate return on the plan assets covering the pension accounts of active employees is borne by the foundations. In addition, the investment risk and actuarial risk relating to old-age pensions lie with the foundations. However, for the major plan, all pensions which were already in payout before 1 January 2011 are fully covered under a group insurance contract issued by Swiss Life Ltd. Furthermore, all insurance risk relating to death/survivors'/disability benefits is fully covered by several group contracts issued by Swiss Life Ltd.

The objective of the investment process is to ensure that the return on the plan assets – together with the contributions – will be sufficient to fulfil the benefit promises. The investment strategy must be in line with the related BVG rules and regulations (e.g. requirements regarding diversification). The foundations are responsible for defining the investment strategy taking into account the objectives, benefit obligations and risk capacity. The implementation of the investment policy is delegated to an investment committee.

### France

The investment risk inherent in achieving an adequate return on the plan assets in order to pay the promised benefits to employees, as well as the mortality risk, is borne by the company.

### Germany

According to the German BetrAVG there are no specific rules regarding funding of pension obligations. The defined benefit plans are funded by individual insurance contracts with Swiss Life Germany that cover the promised benefits. Because of tax limitations, the individual insurance contracts do not cover the whole level of the benefit promises. Therefore, Swiss Life Germany has established a contractual trust arrangement to cover the additional risks from the pension plan. Plan risks mainly arise from salary increases and from an increase in pension payments.

For the plans that provide lump-sum benefits based on separate asset portfolios, the most significant but low risk is from capital market fluctuations. The asset portfolios are broadly diversified with corporate bonds, German government bonds, covered bonds and exchange-traded funds.

### Amounts recognised as defined benefit assets/liabilities

| In CHF million  | 31.12.2024  | 31.12.2023  |
|---|-------------|-------------|
| Present value of defined benefit obligation                                     | -3 563      | -3 252      |
| Fair value of plan assets   | 2 748       | 2 508       |
| Defined benefit asset ceiling   | 0           | 0           |
| <b>NET DEFINED BENEFIT LIABILITY</b>  | <b>-815</b> | <b>-745</b> |
| Insurance contracts not eligible as plan assets under IFRS Accounting Standards | 989         | 1 051       |
| <b>NET DEFINED BENEFIT SURPLUS (+)/DEFICIT (-) (ECONOMIC VIEW)</b>              | <b>173</b>  | <b>306</b>  |
| The net defined benefit liability consists of                                   |             |             |
| gross defined benefit liabilities   | -861        | -787        |
| gross defined benefit assets  | 46          | 42          |

To assess the funding situation of the defined benefit plans in total, plan assets as well as insurance contracts not eligible as plan assets under IFRS Accounting Standards must be set off against the present value of the defined benefit obligation. The total surplus taking into consideration insurance contracts not eligible as plan assets under IFRS Accounting Standards amounted to CHF 173 million as at 31 December 2024 (2023: surplus of CHF 306 million).

## Amounts recognised in profit or loss

| In CHF million                       |           |           |
|--------------------------------------|-----------|-----------|
|                                      | 2024      | 2023      |
| Current service cost                 | 114       | 101       |
| Past service cost                    | 0         | -4        |
| Net interest cost                    | 14        | 14        |
| Gains/losses from settlements        | 0         | 2         |
| Employee contributions               | -45       | -43       |
| <b>TOTAL DEFINED BENEFIT EXPENSE</b> | <b>83</b> | <b>70</b> |

## Amounts recognised in other comprehensive income

| In CHF million   |             |             |
|--|-------------|-------------|
|  | 2024        | 2023        |
| Actuarial gains and losses on the defined benefit obligation     | -282        | -250        |
| Return on plan assets excluding interest income                  | 134         | -21         |
| <b>TOTAL REMEASUREMENTS OF THE NET DEFINED BENEFIT LIABILITY</b> | <b>-147</b> | <b>-271</b> |

## Defined benefit plans

In CHF million

|   | 2024          | 2023          |
|---|---------------|---------------|
| <b>CHANGES IN THE PRESENT VALUE OF THE DEFINED BENEFIT OBLIGATION</b> |               |               |
| Balance as at 1 January   | -3 252        | -3 012        |
| Current service cost  | -114          | -101          |
| Past service cost including curtailments                              | 0             | 4             |
| Interest cost   | -55           | -72           |
| Contributions by plan participants                                    | -96           | -90           |
| Actuarial gains (+)/losses (-) arising from                           |               |               |
| experience adjustments  | -45           | 7             |
| changes in demographic assumptions                                    | 3             | 3             |
| changes in financial assumptions                                      | -240          | -260          |
| Benefit payments  | 239           | 249           |
| Settlements   | 0             | 0             |
| Reclassifications and other movements                                 | -             | 4             |
| Foreign currency translation differences                              | -3            | 15            |
| <b>BALANCE AS AT END OF PERIOD</b>                                    | <b>-3 563</b> | <b>-3 252</b> |
| of which amounts owing to   |               |               |
| active plan participants  | -2 079        | -1 825        |
| retired plan participants   | -1 484        | -1 427        |
| <b>CHANGES IN THE FAIR VALUE OF PLAN ASSETS</b>                       |               |               |
| Balance as at 1 January   | 2 508         | 2 446         |
| Interest income   | 41            | 58            |
| Return on plan assets excluding interest income                       | 134           | -21           |
| Contributions by the employer   | 127           | 120           |
| Contributions by plan participants                                    | 96            | 89            |
| Benefit payments  | -160          | -170          |
| Curtailments  | -             | 0             |
| Settlements   | -             | -2            |
| Reclassifications and other movements                                 | 0             | -4            |
| Foreign currency translation differences                              | 1             | -7            |
| <b>BALANCE AS AT END OF PERIOD</b>                                    | <b>2 748</b>  | <b>2 508</b>  |

## Plan assets

| In CHF million                | Quoted market price |              | Other        |              | Total        |              |
|-------------------------------|---------------------|--------------|--------------|--------------|--------------|--------------|
|                               | 31.12.2024          | 31.12.2023   | 31.12.2024   | 31.12.2023   | 31.12.2024   | 31.12.2023   |
| Cash and cash equivalents     | –                   | –            | 76           | 33           | 76           | 33           |
| Debt securities               |                     |              |              |              |              |              |
| Governments                   | 6                   | 4            | –            | –            | 6            | 4            |
| Corporates                    | 0                   | 0            | –            | –            | 0            | 0            |
| Equity securities             |                     |              |              |              |              |              |
| Financials                    | 1                   | 1            | –            | –            | 1            | 1            |
| Investment funds              |                     |              |              |              |              |              |
| Debt                          | 780                 | 631          | –            | –            | 780          | 631          |
| Equity                        | 825                 | 750          | –            | –            | 825          | 750          |
| Balanced                      | 45                  | 86           | –            | –            | 45           | 86           |
| Real estate                   | –                   | –            | 664          | 647          | 664          | 647          |
| Other                         | –                   | –            | 157          | 168          | 157          | 168          |
| Derivatives                   |                     |              |              |              |              |              |
| Currency                      | –                   | –            | 1            | 2            | 1            | 2            |
| Property                      |                     |              |              |              |              |              |
| located in Switzerland        | –                   | –            | 24           | 24           | 24           | 24           |
| Qualifying insurance policies | –                   | –            | 171          | 163          | 171          | 163          |
| <b>TOTAL PLAN ASSETS</b>      | <b>1 656</b>        | <b>1 471</b> | <b>1 092</b> | <b>1 036</b> | <b>2 748</b> | <b>2 508</b> |
| Plan assets include           |                     |              |              |              |              |              |
| own equity instruments        | 1                   | 1            | –            | –            | 1            | 1            |

## Principal actuarial assumptions

|  | Switzerland/Liechtenstein |            | Other countries |            |
|--|---------------------------|------------|-----------------|------------|
|  | 31.12.2024                | 31.12.2023 | 31.12.2024      | 31.12.2023 |
| Discount rate  | 1.0%                      | 1.6–3.1%   | 3.2–4.3%        | 1.0–5.5%   |
| Future salary increases                                    | 1.0–1.5%                  | 1.0–1.5%   | 0.0–2.5%        | 0.0–3.5%   |
| Future pension increases                                   | 0.0%                      | 0.0%       | 0.1–2.0%        | 0.0–3.8%   |
| Inflation  | 1.0–1.1%                  | 0.2–1.2%   | 0.1–3.3%        | 0.0–3.7%   |
| Ordinary retirement age (women)                            | 65                        | 64         | 63–65           | 63–65      |
| Ordinary retirement age (men)                              | 65                        | 65         | 63–65           | 63–65      |
| Average life expectancy at ordinary retirement age (women) | 24.8                      | 25.7       | 19.7–28.6       | 25.5–28.6  |
| Average life expectancy at ordinary retirement age (men)   | 23.1                      | 23         | 16.9–25.1       | 22.9–25.1  |

A sensitivity analysis was performed for each significant actuarial assumption showing the impact on the defined benefit obligation of changes in the respective actuarial assumptions that were reasonably possible at the balance sheet date. The calculation is done by leaving all other assumptions unchanged (i.e. at their value used in the calculation of the defined benefit obligation implicit in the net defined benefit asset/liability in the consolidated balance sheet as at end of period). In reality, it is unlikely that a change in assumption would happen in isolation. Some assumptions may well be correlated. In addition, the net effect in the consolidated balance sheet would also be driven by the change in the value of the plan assets.

## Defined benefit obligation sensitivity

| In CHF million  | 31.12.2024 | 31.12.2023 |
|---|------------|------------|
| 50 basis points increase in discount rate                 | -216       | -184       |
| 50 basis points decrease in discount rate                 | 244        | 206        |
| 50 basis points increase in future expected salary growth | 13         | 11         |
| 50 basis points decrease in future expected salary growth | -14        | -11        |
| 1 year increase in average life expectancy                | 96         | 82         |

+ = increase / - = decrease in defined benefit obligation

## Expected benefit payments

| Amounts in CHF million (if not noted otherwise)                            | 2024 | 2023 |
|--|------|------|
| Duration of the defined benefit obligation (weighted average no. of years) | 12.7 | 11.8 |
| Benefits expected to be paid (undiscounted amounts)                        |      |      |
| within 12 months   | 205  | 198  |
| between 1 and 2 years  | 197  | 193  |
| between 3 and 5 years  | 585  | 570  |
| between 6 and 10 years   | 925  | 917  |

The contributions expected to be paid for the year ending 31 December 2025 are CHF 95 million. These contributions include amounts payable under insurance contracts issued to defined benefit plans covering own employees.

## Defined contribution plans

Certain subsidiaries sponsor various defined contribution plans. Participation in the various plans is based either on completion of a specific period of continuous service or on the date of hire. The plans stipulate contributions by both employers and employees. The expenses under these plans amounted to CHF 5 million in 2024 (2023: CHF 5 million).

## Equity compensation plans

For 2024, 2023, 2022, 2021 and 2020 participants in the Group share-based payment programme are allocated restricted share units (RSUs). RSUs grant the holder future subscription rights, entitling him or her to receive Swiss Life Holding shares free of charge after a three-year period has elapsed and if certain conditions are fulfilled.

The 2024, 2023 and 2022 equity compensation plan is based on the Group-wide programme “Swiss Life 2024”, which was announced on 25 November 2021. For the 2024, 2023 and 2022 equity compensation plan the Board of Directors determined the following performance criteria: IFRS profit (25% weighting), fee result (25% weighting) and cash to Swiss Life Holding (50% weighting). The 2021 and 2020 equity compensation plans were based on the Group-wide programme “Swiss Life 2021”. For the purpose of supporting the achievement of the respective

corporate goals, the following performance criteria have been determined by the Board of Directors for the 2021 and 2020 plans: IFRS profit (50% weighting), risk and fee result (25% weighting) and cash to Swiss Life Holding for further strengthening of the financial substance and payout capacity (25% weighting).

Since 1 March 2021, a separate equity compensation plan (LTI-AM) has been in place for employees in key positions in the Swiss Life Asset Managers segment who are not participating in the Group's equity compensation plan, specifically aligned to the targets for the Group-wide asset management and real estate services activity of Swiss Life Asset Managers. Participants in the LTI-AM equity compensation plan are granted restricted share units (AM RSU). AM RSUs grant the holder future subscription rights, entitling him or her to receive Swiss Life Holding shares free of charge after a three-year period has elapsed and if certain conditions are fulfilled. For the purpose of supporting the achievement of the targets, performance criteria have been determined as follows: IFRS profit of the Asset Managers segment (50% weighting), net new assets under third party asset management (25% weighting) and the Asset Managers segment's cash remittance to Swiss Life Holding (25% weighting).

While the Group equity compensation plan and the LTI-AM equity compensation plan have different groups of participants and are aligned to different targets, they have the same mechanisms.

After expiry of the three-year period of the plan, the target value for each performance criterion is compared with the actual result achieved. The share allocation corresponds to the number of allocated RSUs (1 RSU = 1 share) if all three performance criteria have been achieved or exceeded after the three-year period has elapsed; overperformance does not lead to a higher share allocation. If the targets are only partly achieved, the share allocation is correspondingly reduced in accordance with the weighting of the performance target concerned, or the RSUs expire worthless.

Both programmes also provide for adjustment and reclaiming mechanisms (clawback). These apply in the event of a negative impact of the key figures applying to the allocation of deferred compensation due to a retroactive correction of an annual account (restatement) and in the case of damage to Swiss Life as a result of a violation of statutory, regulatory or compliance standards.

The fair value of the RSUs granted for each programme is determined at the grant date. The fair value was determined by an independent consulting company using the Black-Scholes formula taking into account input factors such as the dividend yield and the historical volatility of the Swiss Life Holding share. The associated expense during the vesting period is recognised under employee benefits expense with a corresponding increase in share premium.

In 2024, the number of RSUs granted under the Group plan amounted to 28 799 and the number of AM RSUs granted to the LTI-AM plan amounted to 7700. The fair value at the measurement date amounted to CHF 544.99. The date of grant was 1 March 2024.

In 2023, the number of RSUs granted under the Group plan amounted to 32 326 and the number of AM RSUs granted to the LTI-AM plan amounted to 10 164. The fair value at the measurement date amounted to CHF 483.89. The date of grant was 1 March 2023.



In 2022, the number of RSUs granted under the Group plan amounted to 31 276 and the number of AM RSUs granted to the LTI-AM plan amounted to 8431. The fair value at the measurement date amounted to CHF 481.90. The date of grant was 1 March 2022.

In 2021, the number of RSUs granted under the Group plan amounted to 37 436 and the number of AM RSUs granted to the LTI-AM plan amounted to 7744. The fair value at the measurement date amounted to CHF 394.51. The date of grant was 1 March 2021.

In 2020, the number of RSUs granted under this plan amounted to 42 553. The fair value at the measurement date amounted to CHF 377.24. The date of grant was 1 March 2020.

The expense recognised for share-based payment amounted to CHF 21 million in 2024 (2023: CHF 20 million).

#### Group share-based payment programme (RSU, restricted share units)

| Number of restricted share units | Balance as at 1 January | Issued | Employee departures | Lapsed | Vested  | Balance as at end of period |
|----------------------------------|-------------------------|--------|---------------------|--------|---------|-----------------------------|
| <b>2024</b>                      |                         |        |                     |        |         |                             |
| Granted in 2021                  | 37 185                  | -      | -                   | -      | -37 185 | -                           |
| Granted in 2022                  | 31 276                  | -      | -                   | -298   | -       | 30 978 <sup>1</sup>         |
| Granted in 2023                  | 32 326                  | -      | -                   | -      | -       | 32 326                      |
| Granted in 2024                  | -                       | 28 799 | -                   | -      | -       | 28 799                      |
| <b>2023</b>                      |                         |        |                     |        |         |                             |
| Granted in 2020                  | 41 796                  | -      | -                   | -      | -41 796 | -                           |
| Granted in 2021                  | 37 436                  | -      | -                   | -251   | -       | 37 185                      |
| Granted in 2022                  | 31 276                  | -      | -                   | -      | -       | 31 276                      |
| Granted in 2023                  | -                       | 32 326 | -                   | -      | -       | 32 326                      |
| <b>2022</b>                      |                         |        |                     |        |         |                             |
| Granted in 2020                  | 41 796                  | -      | -                   | -      | -       | 41 796                      |
| Granted in 2021                  | 37 436                  | -      | -                   | -      | -       | 37 436                      |
| Granted in 2022                  | -                       | 31 276 | -                   | -      | -       | 31 276                      |
| <b>2021</b>                      |                         |        |                     |        |         |                             |
| Granted in 2020                  | 41 796                  | -      | -                   | -      | -       | 41 796                      |
| Granted in 2021                  | -                       | 37 436 | -                   | -      | -       | 37 436                      |
| <b>2020</b>                      |                         |        |                     |        |         |                             |
| Granted in 2020                  | -                       | 42 553 | -757                | -      | -       | 41 796                      |

<sup>1</sup> Number of restricted share units to be vested on 1 March 2025 based on circumstances as at 31 December 2024

## Asset Managers share-based payment programme (LTI-AM, restricted share units)

| Number of restricted share units | Balance as at 1 January | Issued | Employee departures | Lapsed | Vested | Balance as at end of period |
|----------------------------------|-------------------------|--------|---------------------|--------|--------|-----------------------------|
| <b>2024</b>                      |                         |        |                     |        |        |                             |
| Granted in 2021                  | 6 038                   | -      | -                   | -      | -6 038 | -                           |
| Granted in 2022                  | 7 720                   | -      | -240                | -1 289 | -      | 6 191 <sup>1</sup>          |
| Granted in 2023                  | 10 164                  | -      | -210                | -      | -      | 9 954                       |
| Granted in 2024                  | -                       | 7 700  | -180                | -      | -      | 7 520                       |

<sup>1</sup> Number of restricted share units to be vested on 1 March 2025 based on circumstances as at 31 December 2024

|                 |       |        |      |      |   |        |
|-----------------|-------|--------|------|------|---|--------|
| <b>2023</b>     |       |        |      |      |   |        |
| Granted in 2021 | 7 206 | -      | -360 | -808 | - | 6 038  |
| Granted in 2022 | 8 015 | -      | -295 | -    | - | 7 720  |
| Granted in 2023 | -     | 10 164 | -    | -    | - | 10 164 |

|                 |       |       |      |   |   |       |
|-----------------|-------|-------|------|---|---|-------|
| <b>2022</b>     |       |       |      |   |   |       |
| Granted in 2021 | 7 480 | -     | -274 | - | - | 7 206 |
| Granted in 2022 | -     | 8 431 | -416 | - | - | 8 015 |

|                 |   |       |      |   |   |       |
|-----------------|---|-------|------|---|---|-------|
| <b>2021</b>     |   |       |      |   |   |       |
| Granted in 2021 | - | 7 744 | -264 | - | - | 7 480 |

## 20 Income Taxes

### Income tax expense

| In CHF million                  |            |            |
|---------------------------------|------------|------------|
|                                 | 2024       | 2023       |
| Current income tax expense      | 351        | 229        |
| Deferred income tax expense     | 25         | 25         |
| <b>TOTAL INCOME TAX EXPENSE</b> | <b>376</b> | <b>254</b> |

The implementation of the OECD Pillar Two Reform is set out in Note 2.16. Based on the analysis carried out, a provision of CHF 5 million was recognised.

The expected weighted-average tax rate for the Group in 2024 was 24.1% (2023: 26.9%). This rate was derived by obtaining a weighted average of the expected income tax rates in the various jurisdictions in which the Group operates. The change of the weighted-average tax rate is due to the geographical allocation of the profits and the different tax rates in these jurisdictions. The actual income tax expense differs from the expected amount as follows.

### Reconciliation of income tax expense

| In CHF million   |              |              |
|--|--------------|--------------|
|  | 2024         | 2023         |
| <b>PROFIT BEFORE INCOME TAX</b>                                    | <b>1 637</b> | <b>1 366</b> |
| Income tax calculated using the expected weighted-average tax rate | 394          | 368          |
| Increase/reduction in taxes resulting from                         |              |              |
| lower taxed income   | -237         | -184         |
| non-deductible expenses  | 117          | 85           |
| other income taxes (incl. withholding taxes)                       | 68           | 61           |
| change in unrecognised tax losses                                  | 56           | 32           |
| adjustments for current tax of prior periods                       | 4            | -82          |
| changes in tax rates   | 2            | 5            |
| intercompany effects   | 37           | 17           |
| other  | -65          | -46          |
| <b>INCOME TAX EXPENSE</b>  | <b>376</b>   | <b>254</b>   |

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same tax authority.

## Deferred income tax assets and liabilities

| In CHF million  | Deferred income tax assets |            | Deferred income tax liabilities |            |
|---|----------------------------|------------|---------------------------------|------------|
|   | 31.12.2024                 | 31.12.2023 | 31.12.2024                      | 31.12.2023 |
| Financial assets                                      | 3 127                      | 3 253      | 3 072                           | 3 143      |
| Investment property                                   | 61                         | 14         | 2 003                           | 1 974      |
| Intangible assets                                     | 7                          | 9          | 23                              | 22         |
| Property and equipment                                | 1                          | 6          | 89                              | 57         |
| Financial liabilities                                 | 665                        | 534        | 595                             | 428        |
| Insurance contracts and investment contracts with DPF | 2 209                      | 2 042      | 1 052                           | 1 041      |
| Employee benefits                                     | 173                        | 147        | 190                             | 191        |
| Other   | 205                        | 180        | 153                             | 131        |
| Tax losses  | 81                         | 91         | –                               | –          |
| DEFERRED INCOME TAX ASSETS/LIABILITIES                | 6 528                      | 6 276      | 7 176                           | 6 988      |
| Offset  | –6 215                     | –6 002     | –6 215                          | –6 002     |
| TOTAL DEFERRED INCOME TAX ASSETS/LIABILITIES          | 313                        | 274        | 962                             | 986        |

The movements in net deferred income tax assets/liabilities during the period were as follows.

## Movements by type of temporary difference during the year 2024

| In CHF million  | Balance as at 1 January | Profit or loss | Other comprehensive income | Acquisitions and disposals of subsidiaries | Foreign currency translation differences | Balance as at end of period |
|---|-------------------------|----------------|----------------------------|--|--|-----------------------------|
| Financial assets                                      | 110                     | –49            | –10                        | –  | 5  | 55                          |
| Investment property                                   | –1 960                  | 25             | –                          | –  | –7                                       | –1 942                      |
| Intangible assets                                     | –13                     | –2             | –                          | –  | 0  | –16                         |
| Property and equipment                                | –51                     | –38            | –                          | –  | 0  | –88                         |
| Financial liabilities                                 | 106                     | –60            | 23                         | –  | 1  | 70                          |
| Insurance contracts and investment contracts with DPF | 1 001                   | 102            | 60                         | –  | –5                                       | 1 157                       |
| Employee benefits                                     | –44                     | –1             | 27                         | –  | 0  | –17                         |
| Other   | 49                      | 8              | –7                         | –  | 1  | 52                          |
| Tax losses  | 91                      | –11            | –                          | –  | 1  | 81                          |
| NET DEFERRED INCOME TAX ASSETS/LIABILITIES            | –712                    | –25            | 93                         | –  | –4                                       | –649                        |

## Movements by type of temporary difference during the year 2023

| In CHF million  | Balance as at 1 January | Adjustment on initial application of IFRS 9 | Profit or loss | Other comprehensive income | Acquisitions and disposals of subsidiaries | Foreign currency translation differences | Balance as at end of period |
|---|-------------------------|---|----------------|----------------------------|--|--|-----------------------------|
| Financial assets                                      | 1 398                   | –16   | –283           | –942                       | 0  | –47                                      | 110                         |
| Investment property                                   | –2 147                  | –   | 159            | –2                         | –1   | 31                                       | –1 960                      |
| Intangible assets                                     | –12                     | –   | 1              | –                          | –3   | 1  | –13                         |
| Property and equipment                                | –58                     | –   | 6              | –                          | 0  | 1  | –51                         |
| Financial liabilities                                 | 19                      | –9  | 108            | –10                        | 0  | –2                                       | 106                         |
| Insurance contracts and investment contracts with DPF | –85                     | –   | –13            | 1 071                      | –15  | 43                                       | 1 001                       |
| Employee benefits                                     | –95                     | –   | 3              | 49                         | 0  | –2                                       | –44                         |
| Other   | 149                     | –   | –43            | –64                        | 15   | –7                                       | 49                          |
| Tax losses  | 58                      | –   | 38             | –                          | –  | –4                                       | 91                          |
| NET DEFERRED INCOME TAX ASSETS/LIABILITIES            | –773                    | –25   | –25            | 102                        | –4   | 13                                       | –712                        |

Deferred income tax liabilities have not been recognised on the aggregate amount of temporary differences with consolidated investments in subsidiaries to the extent the Group considers such undistributed earnings as being indefinitely reinvested. The amount of such temporary differences was approximately CHF 3.8 billion as at 31 December 2024 (2023: CHF 4.6 billion). If such amounts from entities controlled by the Group are ever distributed, no material tax liabilities would be incurred due to participation exemption rules, unrecognised tax loss carryforwards and applicable double taxation treaties.

Deferred income tax assets are recognised for tax-loss carryforwards only to the extent that realisation of the related tax benefit is probable. Swiss tax assets are calculated in accordance with cantonal and municipal tax legislation. The uncertainty of the utilisation of tax losses is taken into account in establishing the valuation allowance. For the following tax-loss carryforwards, which will expire as follows, no deferred income tax asset has been recognised.

### Unrecognised tax losses

| Amounts in CHF million | Tax losses |            | Tax rate   |            |
|------------------------|------------|------------|------------|------------|
|                        | 31.12.2024 | 31.12.2023 | 31.12.2024 | 31.12.2023 |
| 2025                   | –          | 10         | n/a        | 21.7%      |
| 2026                   | 39         | 36         | 20.1%      | 19.7%      |
| 2027                   | 20         | 20         | 19.6%      | 19.7%      |
| Thereafter             | 459        | 417        | 20.3%      | 20.2%      |
| <b>TOTAL</b>           | <b>519</b> | <b>483</b> | <b>n/a</b> | n/a        |

## 21 Provisions

| In CHF million  | Restructuring |           | Litigation |           | Other     |           | Total     |           |
|---|---------------|-----------|------------|-----------|-----------|-----------|-----------|-----------|
|   | 2024          | 2023      | 2024       | 2023      | 2024      | 2023      | 2024      | 2023      |
| Balance as at 1 January                                     | 10            | 15        | 12         | 15        | 17        | 35        | 40        | 66        |
| Additions   | 3             | 0         | 4          | 7         | 27        | 4         | 34        | 11        |
| Amounts used  | -4            | -1        | -3         | -7        | -1        | -2        | -8        | -10       |
| Reversals   | 0             | -4        | -4         | -2        | -3        | -20       | -7        | -26       |
| Unwinding of discount and effect of change in discount rate | -             | -         | 0          | 0         | -         | -         | 0         | 0         |
| Reclassifications and other disposals                       | 0             | -         | -          | -         | -         | 0         | 0         | 0         |
| Foreign currency translation differences                    | 0             | 0         | 0          | 0         | 0         | 0         | 0         | -1        |
| <b>BALANCE AS AT END OF PERIOD</b>                          | <b>10</b>     | <b>10</b> | <b>9</b>   | <b>12</b> | <b>40</b> | <b>17</b> | <b>58</b> | <b>40</b> |

### Restructuring

Provisions for restructuring were set up in 2024 in the segments Germany and International (2023: Germany). The outflow of the amounts is expected within the following one to two years.

### Litigation

“Litigation” relates to several proceedings in several jurisdictions with uncertain outcome including customer claims relating to the distribution units in Germany. Litigation provisions have been set up to cover legal and administrative proceedings that arise in the ordinary course of business. These provisions concern numerous cases that are not of public knowledge or whose detailed disclosure could prejudice the interests of the Group.

### Other

“Other” comprises various liabilities of uncertain timing or amount (e.g. indemnification provision relating to property development and management).

## 22 Equity

### Share capital

As at 31 December 2024, the share capital of Swiss Life Holding consisted of 28 727 519 fully-paid shares with a par value of CHF 0.10 each (2023: 29 517 887 fully-paid shares with a par value of CHF 0.10 each). In exercising voting rights, no shareholder can collect more than 10% of the total share capital directly or indirectly in respect of own shares or shares they represent. Conditional share capital was CHF 385 794.80 as at 31 December 2024 (2023: CHF 385 794.80).

### Share premium

Share premium comprises additional paid-in capital in excess of the par value (net of transaction costs), gains/losses on own equity instruments and equity compensation benefits.

### Share buyback programme

As announced on 3 December 2024, Swiss Life started a CHF 750 million share buyback programme in December 2024. By 31 December 2024, 57 187 shares had been purchased at an average price of CHF 690.29 per share. The programme will be completed in May 2026.

As announced on 6 September 2023, Swiss Life started a CHF 300 million share buyback programme in October 2023. By 28 March 2024, 502 081 shares had been purchased at an average price of CHF 597.51 per share, of which 261 800 shares for CHF 150 million were purchased in 2023. The programme was completed in March 2024.

As announced during the Investor Day on 25 November 2021, Swiss Life started a CHF 1 billion share buyback programme in December 2021. By 30 May 2023, 1 876 368 shares had been purchased at an average price of CHF 532.94 per share, of which 472 487 shares for CHF 262 million were purchased in 2023, 1 335 881 shares for CHF 701 million in 2022 and 68 000 shares for CHF 38 million in 2021. The programme was completed in May 2023.

790 368 of the repurchased shares were cancelled in June 2024 and 1 308 000 shares in June 2023.

## Number of shares

The following table shows the development of Swiss Life Holding shares issued and treasury shares held by the Swiss Life Group during the period.

| Number of shares                           | 2024              | 2023              |
|--|-------------------|-------------------|
| <b>SHARES ISSUED</b>                       |                   |                   |
| Balance as at 1 January                    | 29 517 887        | 30 825 887        |
| Cancellation of treasury shares            | -790 368          | -1 308 000        |
| <b>BALANCE AS AT END OF PERIOD</b>         | <b>28 727 519</b> | <b>29 517 887</b> |
| <b>TREASURY SHARES</b>                     |                   |                   |
| Balance as at 1 January                    | 699 120           | 1 262 131         |
| Purchases of treasury shares               | 37 000            | 54 000            |
| Share buyback                              | 297 468           | 734 287           |
| Allocation under equity compensation plans | -44 372           | -43 298           |
| Cancellation of treasury shares            | -790 368          | -1 308 000        |
| <b>BALANCE AS AT END OF PERIOD</b>         | <b>198 848</b>    | <b>699 120</b>    |

## Accumulated other comprehensive income

Accumulated other comprehensive income comprises items of income and expense that are recognised outside of profit or loss, as required or permitted by certain IFRS Accounting Standards.

Items presented in other comprehensive income are grouped on the basis of whether they will be reclassified subsequently to profit or loss when specific conditions are met, and those that will not be reclassified.

The amounts are presented net of deferred income taxes and non-controlling interests.

Items that may be reclassified to profit or loss comprise:

- Foreign currency translation differences arising on the translation of assets, liabilities, income and expenses of Group entities denominated in foreign currencies into Swiss francs.
- Effective portion of gains and losses on hedging instruments of net investments in a foreign operation.
- Gains and losses from fair value changes of debt instruments measured at FVOCI.
- Effective portion of gains and losses on hedging instruments in qualifying cash flow hedges.
- Cost of hedging related to hedges of equity instruments measured at FVOCI.
- Net financial income/expenses from insurance contracts and reinsurance contracts held for which the OCI option has been chosen.



Items that will not be reclassified to profit or loss comprise:

- Revaluation surplus on the transfer of owner-occupied property to investment property following a change in use evidenced by the end of owner-occupation.
- Remeasurements of the net defined benefit liability relating to employee benefit plans.
- Gains and losses from fair value changes of equity instruments measured at FVOCI.
- Gains and losses from fair value hedges of equity instruments measured at FVOCI.

The following table provides information relating to amounts recognised in accumulated other comprehensive income.

## Accumulated OCI for the year 2024

| In CHF million   | Items that may be reclassified to the income statement |  |                  |                 |  |  |        | Items that will not be reclassified to the income statement |  |   |  |       | Total  |
|--|--|--|------------------|-----------------|--|--|--------|---|--|---|--|-------|--------|
|  | Foreign currency translation differences               | Gains/ losses of debt instruments at FVOCI | Cash flow hedges | Cost of hedging | Net finance income/ expenses from insurance contracts and investment contracts with DPF issued | Net finance income/ expenses from reinsurance contracts held | Total  | Revaluation surplus investment property                     | Remeasurements net defined benefit liability | Gains/ losses equity instruments at FVOCI | Fair value hedges of equity instruments at FVOCI | Total |        |
| Balance as at 1 January                                      | -2 074   | -2 202                                     | 36               | 0               | 3 008  | -3   | -1 235 | 18  | -457   | 38  | 6  | -395  | -1 632 |
| Transfer to retained earnings                                | -  | -  | -                | -               | -  | -  | -      | -   | -  | -102                                      | 15   | -87   | -87    |
| Net other comprehensive income                               | 233  | 69   | -191             | 0               | -369   | 36   | -222   | 0   | -121   | 81  | -41  | -80   | -302   |
| Non-controlling interests                                    | 0  | 0  | 0                | -               | 0  | 0  | 0      | 0   | 0  | 0   | -  | 0     | 0      |
| NET BALANCE AS AT END OF PERIOD                              | -1 841   | -2 133                                     | -155             | 0               | 2 638  | 33   | -1 457 | 18  | -580   | 18  | -20  | -564  | -2 022 |
| NET OTHER COMPREHENSIVE INCOME IS COMPOSED OF THE FOLLOWING: |  |  |                  |                 |  |  |        |   |  |   |  |       |        |
| Revaluation – gross  | 107  | 116  | -156             | 0               | -445   | 44   | -335   | -   | -147   | 103                                       | -51  | -95   | -430   |
| Reclassification to profit or loss – gross                   | -31  | 161  | -83              | 1               | -  | -  | 48     | -   | -  | -   | -  | -     | 48     |
| Effects of   |  |  |                  |                 |  |  |        |   |  |   |  |       |        |
| income tax   | 157  | -182                                       | 51               | 0               | 60   | -7   | 78     | -   | 27   | -21                                       | 9  | 15    | 93     |
| foreign currency translation differences                     | -  | -25  | -3               | -               | 16   | 0  | -13    | 0   | -1   | 0   | -  | 0     | -13    |
| NET OTHER COMPREHENSIVE INCOME                               | 233  | 69   | -191             | 0               | -369   | 36   | -222   | 0   | -121   | 81  | -41  | -80   | -302   |

## Accumulated OCI for the year 2023

| In CHF million                              | Items that may be reclassified to the income statement |   |  |                  |                 |  |  | Items that will not be reclassified to the income statement |   |  |   |  | Total |        |
|---|--|---|--|------------------|-----------------|--|--|---|---|--|---|--|-------|--------|
|   | Foreign currency translation differences               | Gains/ losses of financial assets available for sale and reclassified | Gains/ losses of debt instruments at FVOCI | Cash flow hedges | Cost of hedging | Net finance income/ expenses from insurance contracts and investment contracts with DPF issued | Net finance income/ expenses from reinsurance contracts held | Total   | Revaluation surplus investment property | Remeasurements net defined benefit liability | Gains/ losses equity instruments at FVOCI | Fair value hedges of equity instruments at FVOCI |       | Total  |
| Balance as at 1 January                     | -1 579   | -5 127  | -  | -45              | -               | 6 308  | -43  | -486  | 21                                      | -239   | -   | -  | -219  | -705   |
| Adjustment on initial application of IFRS 9 | -  | 5 127   | -6 180                                     | -                | -               | 870  | -  | -183  | -                                       | -  | 5   | -  | 5     | -179   |
| Balance as at 1 January restated            | -1 579   | -   | -6 180                                     | -45              | -               | 7 178  | -43  | -669  | 21                                      | -239   | 5   | -  | -213  | -883   |
| Transfer to retained earnings               | -  | -   | -  | -                | -               | -  | -  | -   | -                                       | -  | -26                                       | 25   | -1    | -1     |
| Net other comprehensive income              | -501   | -   | 3 978                                      | 81               | 0               | -4 171   | 40   | -572  | -3                                      | -219   | 59  | -19  | -181  | -753   |
| Non-controlling interests                   | 5  | -   | 0  | 0                | -               | 0  | 0  | 5   | 0                                       | 0  | 0   | -  | 0     | 5      |
| NET BALANCE AS AT END OF PERIOD             | -2 074   | -   | -2 202                                     | 36               | 0               | 3 008  | -3   | -1 235  | 18                                      | -457   | 38  | 6  | -395  | -1 632 |

## NET OTHER COMPREHENSIVE INCOME IS COMPOSED OF THE FOLLOWING:

|  |      |   |       |      |    |        |     |      |    |      |     |     |      |      |
|--|------|---|-------|------|----|--------|-----|------|----|------|-----|-----|------|------|
| Revaluation – gross                        | -317 | - | 4 601 | 118  | -1 | -5 085 | 74  | -610 | 0  | -271 | 76  | -23 | -219 | -829 |
| Reclassification to profit or loss – gross | -26  | - | 114   | -138 | 1  | -      | -   | -49  | -  | -    | -   | -   | -    | -49  |
| Effects of                                 |      |   |       |      |    |        |     |      |    |      |     |     |      |      |
| income tax                                 | -158 | - | -876  | 82   | 0  | 1 051  | -35 | 66   | -2 | 49   | -16 | 4   | 36   | 101  |
| disposals of subsidiaries                  | 0    | - | -     | -    | -  | -      | -   | 0    | -  | -    | -   | -   | -    | 0    |
| foreign currency translation differences   | -    | - | 139   | 19   | -  | -137   | 2   | 22   | -1 | 3    | 0   | -   | 1    | 23   |
| NET OTHER COMPREHENSIVE INCOME             | -501 | - | 3 978 | 81   | 0  | -4 171 | 40  | -572 | -3 | -219 | 59  | -19 | -181 | -753 |

The reconciliation below shows the movements in accumulated other comprehensive income for the underlying investment assets that relate to the groups of insurance contracts to which the modified retrospective approach was applied on transition.

#### Accumulated OCI for investments measured at FVOCI related to insurance contracts under the modified retrospective approach

| In CHF million                            | 2024          | 2023          |
|---|---------------|---------------|
| Balance as at 1 January                   | -1 619        | -4 495        |
| Net change in fair value                  | -788          | 2 713         |
| Net amount reclassified to profit or loss | -99           | 5             |
| Foreign currency translation              | -26           | 157           |
| <b>BALANCE AS AT END OF PERIOD</b>        | <b>-2 533</b> | <b>-1 619</b> |

### Retained earnings

Retained earnings comprise accumulated retained earnings of the Group entities which have not been distributed to the shareholders. The distribution of profit is subject to restrictions in the various jurisdictions where the Group entities are located.

The Group's insurance subsidiaries are subject to regulatory restrictions on the amount of dividends, cash loans and advances which can be remitted to the Group. Certain foreign jurisdictions have restrictions that allow the payment of dividends but may cause a delay in their remittance. Dividends payable are not accrued until they have been ratified at the General Meeting.

In 2024, a dividend payment of CHF 945 million (CHF 33.00 per registered share) was made to the shareholders of Swiss Life Holding (2023: CHF 877 million or CHF 30.00 per registered share).

### Hybrid equity

On 29 March 2021, Swiss Life Ltd placed subordinated perpetual callable bonds in the amount of CHF 250 million, presented in equity. The bonds are guaranteed by Swiss Life Holding and are first callable on 30 September 2026 or at each interest payment date thereafter at the option of the issuer, upon notice and subject to the consent of the Swiss Financial Market Supervisory Authority. The interest has been fixed at 1.75% p.a. until 30 September 2026. If the bonds are not redeemed on 30 September 2031, the interest resets at a rate fixed for the subsequent five years, consisting of the aggregate of the then-prevailing five-year CHF mid-market swap rate vs. SARON and the initial margin of 218.2 bps.

On 22 March 2018, Swiss Life Ltd issued subordinated perpetual callable bonds in the amount of CHF 425 million. The bonds are guaranteed by Swiss Life Holding, have no fixed maturity date and were first callable on 25 September 2024 or at each interest payment date thereafter at the option of the issuer, upon notice and subject to the consent of the Swiss Financial Market Supervisory Authority. The interest has been fixed at 2.00% p.a. until 25 September 2024. The bonds were redeemed on 25 September 2024 on their first call date.

The bonds are classified as equity instruments.

Interest payments for hybrid equity become mandatory depending on other transactions, which are themselves at the discretion of the Swiss Life Group, such as dividend payments. There is no accrual of interest to be recorded for the annual financial statements. The interest net of tax of CHF 10 million in 2024 (2023: CHF 10 million) is accounted for as a deduction from equity.

## Non-controlling interests

Summarised financial information for subsidiaries with material non-controlling interests is as follows.

| In CHF million   | Swiss Life Banque Privée Paris |        | TECHNOPARK Real Estate LTD Zürich |             | Swiss Life Asset Managers Holding (Nordic) AS Oslo |        |
|--|--------------------------------|--------|-----------------------------------|-------------|--|--------|
|  | 2024                           | 2023   | 2024                              | 2023        | 2024   | 2023   |
| Principal place of business  | <b>France</b>                  | France | <b>Switzerland</b>                | Switzerland | <b>Norway</b>                                      | Norway |
| Ownership interests held by non-controlling interests                  | <b>40.0%</b>                   | 40.0%  | <b>33.3%</b>                      | 33.3%       | <b>10.0%</b>                                       | 10.0%  |
| Voting rights held by non-controlling interests                        | <b>40.0%</b>                   | 40.0%  | <b>33.3%</b>                      | 33.3%       | <b>10.0%</b>                                       | 10.0%  |
| <b>SUMMARISED FINANCIAL INFORMATION BEFORE INTRAGROUP ELIMINATIONS</b> |                                |        |                                   |             |  |        |
| Current assets   | <b>2 337</b>                   | 2 360  | <b>24</b>                         | 18          | <b>13</b>  | 17     |
| Non-current assets   | <b>592</b>                     | 613    | <b>234</b>                        | 231         | <b>96</b>  | 103    |
| Current liabilities  | <b>-2 478</b>                  | -2 483 | <b>-69</b>                        | -69         | <b>-16</b>   | -13    |
| Non-current liabilities  | <b>-298</b>                    | -346   | <b>-27</b>                        | -26         | <b>-3</b>  | -4     |
| <b>NET ASSETS</b>  | <b>153</b>                     | 144    | <b>162</b>                        | 154         | <b>90</b>  | 103    |
| Accumulated non-controlling interests                                  | <b>61</b>                      | 57     | <b>54</b>                         | 51          | <b>9</b>   | 10     |
| Revenue  | <b>287</b>                     | 244    | <b>16</b>                         | 9           | <b>19</b>  | 27     |
| Profit or loss   | <b>43</b>                      | 47     | <b>10</b>                         | 4           | <b>-4</b>  | 5      |
| Total comprehensive income   | <b>46</b>                      | 47     | <b>10</b>                         | 4           | <b>-8</b>  | 5      |
| Profit or loss allocated to non-controlling interests                  | <b>17</b>                      | 19     | <b>3</b>                          | 1           | <b>0</b>   | 0      |
| Net cash flows from operating activities                               | <b>-143</b>                    | 190    | <b>8</b>                          | 5           | <b>-3</b>  | 0      |
| Net cash flows from investing activities                               | <b>-1</b>                      | -1     | <b>-</b>                          | -           | <b>0</b>   | -3     |
| Net cash flows from financing activities                               | <b>-26</b>                     | -23    | <b>-2</b>                         | -2          | <b>2</b>   | 3      |
| <b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>                         | <b>-170</b>                    | 166    | <b>5</b>                          | 3           | <b>-1</b>  | 0      |
| Dividends paid to non-controlling interests                            | <b>-14</b>                     | -7     | <b>-1</b>                         | -1          | <b>-</b>   | -      |

## 23 Capital Management

Swiss Life's objectives when managing capital are as follows: to comply with the legal and regulatory requirements, to manage economic capital, to fulfil the company's rating capital target and to optimise capital and cash remittance efficiency. The company also actively manages the composition and quality of the capital to continuously optimise its capital structure and interest coverage ratio.

### Swiss Solvency Test

The Swiss Solvency Test (SST) is the Swiss legislation which governs the capital requirements of insurance companies and groups. It is a principle-based framework whose main objective is the alignment of the required capital with the underlying risks. The SST capital requirement underpins a high level of confidence that insurers will meet their obligations towards policyholders even in adverse circumstances. Since 1 January 2019 Swiss Life has used the SST standard model with some company-specific adjustments for the determination of the regulatory solvency.

Continuous monitoring of solvency under the SST is conducted on an ongoing basis and calibration is updated based on the full SST calculations as at the beginning of each calendar year.

### Regulatory requirements

Swiss Life reports to the Swiss Financial Market Supervisory Authority FINMA. The reporting covers risk management and solvency, liquidity, legal structure, management organisation and intra-group transactions. The reporting is submitted on an ad-hoc, quarterly, half-yearly or yearly basis depending on the topic and is reviewed on a yearly basis by the statutory auditor according to the legal requirements. As at 31 December 2024 and 2023, Swiss Life was compliant with the legal requirements.

In addition to the Group's solvency requirements, constraints at local level such as Solvency II are considered to address the specific situation of each country and business unit.

### Economic capital

The value of a life insurance company for its shareholders comprises the economic net worth and the present value of future profits. The optimal amount of economic capital an insurance company needs to hold in order to maximise the company value is based on a risk/reward trade-off. For risk and capital management decisions, Swiss Life uses an integrated approach. The economic risk capital is determined bottom-up for each large business unit and takes into account market risk, credit risk and insurance risk. These risks are calculated on the basis of loss distributions using a specified risk measure. The overall capital requirement is obtained by taking into consideration respective diversification effects.

Regulatory and statutory capital requirements and the profit target are the main elements determining the risk budgets. Based on the overall risk budget set by the Investment and Risk Committee of the Board of Directors, the Group Risk Committee of the Corporate Executive Board defines the risk limits for the particular business units. Adherence to these limits is checked on an ongoing basis.

### Standard & Poor's rating capital

In Standard & Poor's risk-based capital model, the total adjusted capital (TAC) is the measure used for available capital. TAC is set against the capital required given the company's target rating category (target capital). The calculation of target capital takes into account, in particular, insurance risks, asset value volatility and credit risks. Swiss Life has established a target capital level in line with its rating ambition. Within the capital analysis, in addition to assessing capital adequacy, Standard & Poor's also evaluates the quality of capital with respect to its structure. Capital adequacy is monitored on an ongoing basis according to Standard & Poor's capital model.

### Managing the capital structure and flows

The Group has defined a reference capital structure based on IFRS Accounting Standards with the goal of optimising the return on equity and the interest coverage ratio, while taking into account restrictions such as regulatory and rating agency targets. The capital structure components include shareholders' equity, CSM (net of reinsurance) after taxes, hybrid capital and senior debt. The Swiss Life Group seeks to maintain its capital structure close to the reference levels.

Swiss Life Holding is the ultimate parent of all of the Group's legal entities. Capital and cash held at Swiss Life Holding have the highest fungibility. Therefore, the Group aims to hold an appropriate capital buffer at the holding level. Under consideration of legal and regulatory restrictions, internal limits and local capital buffers, the legal entities of the Group transfer cash and capital to Swiss Life Holding, in the form of dividends, interest on loans and fees (cash remittance). Capital at Swiss Life Holding is used as a buffer to ensure financial flexibility of the Group, to pay dividends to shareholders, to execute potential share buybacks and to finance growth.

### Capital planning

Capital planning is an integral part of the Group's yearly mid-term plan. Intercompany and external capital flows are planned based on the Group's objectives and according to the frameworks set out above. In this context, the Swiss Life Group also plans to fund transactions in accordance with its reference capital structure and its debt maturity profile.

## 24 Acquisitions and Disposals of Subsidiaries

### Assets and liabilities from acquisitions

| In CHF million  |       |           |           |
|---|-------|-----------|-----------|
|   | Notes | 2024      | 2023      |
| <b>CONSIDERATION</b>  |       |           |           |
| Cash consideration  |       | 15        | 58        |
| Contingent consideration arrangement(s)                     |       | 4         | 5         |
| <b>TOTAL CONSIDERATION</b>                                  |       | <b>20</b> | <b>63</b> |
| <b>ACQUISITION-RELATED COSTS</b>                            |       |           |           |
| Commission expense  |       | –         | –         |
| Other expenses  |       | 0         | 0         |
| <b>TOTAL ACQUISITION-RELATED COSTS</b>                      |       | <b>0</b>  | <b>0</b>  |
| <b>IDENTIFIABLE ASSETS ACQUIRED AND LIABILITIES ASSUMED</b> |       |           |           |
| Cash and cash equivalents                                   |       | 2         | 5         |
| Financial assets at amortised cost                          |       | 0         | 3         |
| Investment property   | 10    | 30        | –         |
| Investments in associates                                   |       | –         | 3         |
| Property and equipment                                      | 12    | 0         | 0         |
| Intangible assets   | 13    | 0         | 9         |
| Inventory property  |       | 12        | –         |
| Income taxes and other assets                               |       | 0         | –         |
| Other financial liabilities                                 |       | –40       | –6        |
| Employee benefit liabilities                                |       | 0         | 0         |
| Current income tax liabilities                              |       | 0         | –         |
| Deferred income tax liabilities                             |       | –         | –3        |
| Other liabilities   |       | 0         | –1        |
| <b>TOTAL IDENTIFIABLE NET ASSETS</b>                        |       | <b>4</b>  | <b>10</b> |
| Non-controlling interests                                   |       | 0         | –         |
| Goodwill  | 13    | 16        | 53        |
| <b>TOTAL</b>  |       | <b>20</b> | <b>63</b> |
| <b>ACQUIRED FINANCIAL ASSETS AT AMORTISED COST</b>          |       |           |           |
| Fair value  |       | 0         | 3         |
| Gross contractual amounts receivable                        |       | 0         | 3         |
| Estimated uncollectible cash flows                          |       | 0         | 0         |

In 2024, the Swiss Life Group acquired several small project development businesses in the United Kingdom and in Sweden as well as small financial advisory businesses in the United Kingdom.

In September 2023, the Swiss Life Group acquired two financial advisory businesses in the United Kingdom. In January 2023, the Swiss Life Group acquired 100% of the shares of fb research GmbH, based in Hanover, Germany, and a financial advisory business in Slovakia.



## Assets and liabilities from disposals

In CHF million

|  | 2023      |
|--|-----------|
| <b>CONSIDERATION</b>                                     |           |
| Consideration received in cash                           | 43        |
| <b>TOTAL CONSIDERATION</b>                               | <b>43</b> |
| <b>ASSETS AND LIABILITIES DISPOSED</b>                   |           |
| Cash and cash equivalents                                | 6         |
| Financial assets measured at amortised cost              | 1         |
| Inventory property and other assets                      | 198       |
| Mortgage loans, deposits and other financial liabilities | -200      |
| Current income tax liabilities                           | 0         |
| Other liabilities  | -10       |
| <b>NET ASSETS DISPOSED OF</b>                            | <b>-5</b> |
| <b>GAIN/LOSS ON DISPOSALS</b>                            |           |
| Consideration received                                   | 43        |
| Net assets disposed of                                   | 5         |
| Fair value of retained equity interest(s)                | 6         |
| Amounts recognised in other comprehensive income         | 0         |
| Non-controlling interests                                | 0         |
| <b>GAIN (+)/LOSS (-) ON DISPOSALS</b>                    | <b>53</b> |

There were no disposal of subsidiaries in 2024.

In December 2023, Swiss Life sold its share in four real estate project development units in Germany.

## 25 Related Party Transactions

### Consolidated statement of income

| In CHF million                               |            |                          |       |       |       |
|--|------------|--------------------------|-------|-------|-------|
|  | Associates | Key management personnel | Other | Total | Total |
|  |            |                          |       | 2024  | 2023  |
| Asset management and other commission income | 3          | –                        | –     | 3     | 1     |
| Net investment result                        | 0          | –                        | –     | 0     | 0     |
| Other income                                 | 0          | –                        | –     | 0     | 0     |
| Other expenses                               | –1         | –                        | –     | –1    | –1    |

### Consolidated balance sheet

| In CHF million              |            |                          |       |            |            |
|-----------------------------|------------|--------------------------|-------|------------|------------|
|                             | Associates | Key management personnel | Other | Total      | Total      |
|                             |            |                          |       | 31.12.2024 | 31.12.2023 |
| Financial assets            | 13         | –                        | –     | 13         | 12         |
| Other financial liabilities | 0          | –                        | –     | 0          | –1         |

For the years ended 31 December 2024 and 2023, no impairment allowance has been made for doubtful debts in respect of the amounts owed by related parties. This assessment is undertaken each financial year by examining the financial position of the related party and the market in which the related party operates.

## Guarantees and commitments

| In CHF million              |            |                          |       |            |            |
|-----------------------------|------------|--------------------------|-------|------------|------------|
|                             | Associates | Key management personnel | Other | Total      | Total      |
|                             |            |                          |       | 31.12.2024 | 31.12.2023 |
| Financial guarantees issued | 9          | –                        | –     | 9          | 5          |
| Commitments                 | –          | –                        | 0     | 0          | 0          |

## Key management compensation

| In CHF million                      |           |           |
|-------------------------------------|-----------|-----------|
|                                     | 2024      | 2023      |
| Short-term employee benefits        | 13        | 14        |
| Post-employment benefits            | 2         | 2         |
| Equity-settled share-based payments | 5         | 5         |
| <b>TOTAL</b>                        | <b>20</b> | <b>21</b> |

Key management comprises the members of the Board of Directors of Swiss Life Holding and the members of the Corporate Executive Board of Swiss Life Holding. These individuals have the authority and responsibility for planning, directing and controlling the activities of the Swiss Life Group, directly or indirectly.

The details regarding key management compensation in accordance with Article 734 – 734f of the Swiss Code of Obligations are set out in the Compensation Report, which forms part of the Corporate Governance section of the Annual Report 2024 of the Swiss Life Group.

## 26 Fair Value Measurements

For reporting purposes, a fair value hierarchy is established that categorises the inputs to valuation techniques used to measure fair value into level 1, 2 or 3. The fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1 inputs) and the lowest priority to unobservable inputs (level 3 inputs).

The fair value of assets or liabilities included in level 1 is based on unadjusted quoted prices in active markets for identical assets or liabilities. The fair value of assets or liabilities which are not traded in an active market is determined using valuation techniques. If all significant inputs to these valuation techniques are observable (directly and indirectly) in the market, the assets or liabilities are included in level 2.

If one or more significant inputs to these valuation techniques are not observable in the market, the assets or liabilities are included in level 3. Such inputs may include information that is derived through extrapolation which is not substantiated by observable market data or that reflects own assumptions about what market participants would use in pricing the asset or liability.

### 26.1 Assets and liabilities measured at fair value on a recurring basis

#### 26.1.1 Financial instruments

As a general rule, fair values of financial instruments are based on quoted prices sourced from well-known independent price providers such as Bloomberg. Model-based level 2 and level 3 valuations of financial instruments are applied to a minority of the assets.

## Fair value hierarchy

| In CHF million   |                            |                |   |               |   |               |                |                |
|--|----------------------------|----------------|---|---------------|---|---------------|----------------|----------------|
|  | Quoted prices<br>(level 1) |                | Valuation technique -<br>observable inputs<br>(level 2) |               | Valuation technique -<br>unobservable inputs<br>(level 3) |               | Total          |                |
|  | 31.12.2024                 | 31.12.2023     | 31.12.2024  | 31.12.2023    | 31.12.2024  | 31.12.2023    | 31.12.2024     | 31.12.2023     |
| <b>FINANCIAL ASSETS</b>                                  |                            |                |   |               |   |               |                |                |
| <b>Derivatives</b>                                       |                            |                |   |               |   |               |                |                |
| Currency   | -                          | -              | 237   | 1 741         | -   | -             | 237            | 1 741          |
| Interest rate  | 4                          | 0              | 278   | 302           | -   | -             | 282            | 302            |
| Equity   | 952                        | 668            | 38  | 38            | -   | -             | 991            | 706            |
| <b>Total derivatives</b>                                 | <b>957</b>                 | <b>668</b>     | <b>554</b>  | <b>2 081</b>  | <b>-</b>  | <b>-</b>      | <b>1 511</b>   | <b>2 749</b>   |
| <b>Debt instruments</b>                                  |                            |                |   |               |   |               |                |                |
| Governments and supranationals                           | 34 231                     | 34 060         | 2 903   | 3 043         | -   | -             | 37 134         | 37 102         |
| Corporates   | 42 281                     | 41 931         | 2 799   | 2 708         | 1 146   | 993           | 46 225         | 45 632         |
| Other  | -                          | -              | -   | -             | 93  | 93            | 93             | 93             |
| <b>Total debt instruments</b>                            | <b>76 512</b>              | <b>75 991</b>  | <b>5 701</b>  | <b>5 751</b>  | <b>1 238</b>  | <b>1 086</b>  | <b>83 452</b>  | <b>82 826</b>  |
| <b>Equity instruments</b>                                |                            |                |   |               |   |               |                |                |
| Equity securities  | 12 572                     | 10 505         | 26  | 28            | 48  | 636           | 12 646         | 11 168         |
| Investment funds   | 35 274                     | 29 901         | 2 269   | 2 481         | 3 996   | 3 772         | 41 539         | 36 153         |
| Alternative investments                                  | 47                         | 67             | 31  | 27            | 9 314   | 8 058         | 9 391          | 8 152          |
| <b>Total equity instruments</b>                          | <b>47 893</b>              | <b>40 472</b>  | <b>2 325</b>  | <b>2 536</b>  | <b>13 357</b>   | <b>12 466</b> | <b>63 576</b>  | <b>55 474</b>  |
| <b>TOTAL FINANCIAL ASSETS</b>                            | <b>125 362</b>             | <b>117 131</b> | <b>8 581</b>  | <b>10 368</b> | <b>14 596</b>   | <b>13 551</b> | <b>148 538</b> | <b>141 050</b> |
| <b>INVESTMENTS IN ASSOCIATES</b>                         |                            |                |   |               |   |               |                |                |
| Associates at fair value through profit or loss          | -                          | -              | -   | -             | 372   | 66            | 372            | 66             |
| <b>FINANCIAL LIABILITIES</b>                             |                            |                |   |               |   |               |                |                |
| <b>Derivatives</b>                                       |                            |                |   |               |   |               |                |                |
| Currency   | -                          | -              | 1 357   | 281           | -   | -             | 1 357          | 281            |
| Interest rate  | -                          | 7              | 658   | 623           | -   | -             | 658            | 630            |
| Equity   | 249                        | 326            | 0   | 2             | -   | -             | 250            | 328            |
| Other  | -                          | -              | -   | 26            | -   | -             | -              | 26             |
| <b>Total derivatives</b>                                 | <b>249</b>                 | <b>333</b>     | <b>2 016</b>  | <b>931</b>    | <b>-</b>  | <b>-</b>      | <b>2 265</b>   | <b>1 265</b>   |
| Investment contracts without discretionary participation | -                          | -              | 18 079  | 18 162        | -   | -             | 18 079         | 18 162         |
| Third-party interests in consolidated investment funds   | -                          | -              | 1 521   | 1 162         | 3 996   | 3 628         | 5 517          | 4 789          |
| Other financial liabilities                              | -                          | -              | 19  | 21            | -   | -             | 19             | 21             |
| <b>TOTAL FINANCIAL LIABILITIES</b>                       | <b>249</b>                 | <b>333</b>     | <b>21 634</b>   | <b>20 275</b> | <b>3 996</b>  | <b>3 628</b>  | <b>25 880</b>  | <b>24 236</b>  |

The fair value hierarchy of assets for the account and risk of the Swiss Life Group's customers is consistent with the categorisation of assets for the account and risk of the Swiss Life Group.

The following sections outline the valuation techniques and significant inputs used in the fair value measurement of financial instruments categorised within level 2 and level 3 of the fair value hierarchy.

#### **26.1.1.1 Level 2: Valuation techniques and inputs**

Level 2 financial instruments carried at fair value include debt instruments, equity securities, investment funds, alternative investments and over-the-counter derivatives.

##### *26.1.1.1.1 Debt instruments*

Debt instruments categorised as level 2 of the fair value hierarchy comprise government, supranational and corporate bonds for which prices are only available on an irregular basis or with a significant time lag. The price for such assets is obtained from an independent, acknowledged market data provider, which refers to quotes of recent transactions with the same or similar actively traded bonds and systematically derives a comparable price for those less liquid securities.

##### *26.1.1.1.2 Equity securities*

Equity securities categorised as level 2 of the fair value hierarchy comprise unlisted equities for which the prices are not available in the exchange market. The instruments are evaluated by counterparties or third-party independent agencies based on market-consistent valuation parameters.

##### *26.1.1.1.3 Investment funds*

Some fair value measurements of fund units, including unlisted fixed-income funds, are only available on an irregular basis and are therefore categorised as level 2. Prices are provided by independent external market data providers who measure the fair value using market-consistent parameters.

##### *26.1.1.1.4 Alternative investments*

Alternative investments classified as level 2 assets comprise hedge funds of funds based on third-party quotes substantiated by observable market data, such as recent transactions or valuation techniques that reflect the market participants' assumptions. The level 2 classification is chosen because those funds maintain an irregular basis of price and are evaluated with some time lag.

##### *26.1.1.1.5 Over-the-counter derivatives*

Level 2 fair values of over-the-counter derivatives on currencies, interest rates and equities are based on theoretical valuations with observable market data from well-known data providers as inputs. The fair value measurement is based on acknowledged, well-established models.

*26.1.1.1.5.1 Currency derivatives*

- Foreign currency options are valued on the basis of the Garman-Kohlhagen model with the spot foreign exchange rate, the interest rates of the underlying currencies and the foreign exchange rate volatility as main inputs.
- The fair value of foreign currency forwards is derived from the foreign exchange spot rate and actively traded foreign exchange ticks.

*26.1.1.1.5.2 Interest rate derivatives*

- Interest rate swaps are valued on a discounted cash flow basis. Main inputs used to derive the discount factors and forward curves are the risk-free reference rate curves.
- Swaptions are theoretically valued with a model based on normal distributed interest rates. Main inputs are the current par swap rate and the implied volatility that is derived from observable volatility curves.
- Forward bonds are valued on a cost-of-carry basis using the discounted cash flow method. Main inputs to calculate the current forward rate are the spot price of the underlying bond and the discount factors to coupon payment dates/maturity date.

*26.1.1.1.5.3 Equity derivatives*

Over-the-counter equity-index options are valued using the Black-Scholes model. Main inputs are the current spot value and the dividend yield of the underlying index. The implied volatility is taken from similar exchange-traded equity index options.

*26.1.1.1.5.4 Other derivatives*

Other derivatives mainly comprise credit default swap indices. CDS indices are valued using the discounted cash flow method for the fee and the contingent leg. Main inputs for the valuation are the swap curve and the CDS par spreads quoted in the market.

In the exceptional case that a theoretical valuation of an OTC derivative is not available in Swiss Life's asset management system, the fair value is provided by counterparties. The appropriateness of such quotes is validated by Swiss Life based on established models using observable market data as input.

**26.1.1.2 Level 3: Valuation techniques and inputs**

The exposure of level 3 financial instruments primarily consists of the following categories.

*26.1.1.2.1 Debt instruments*

Debt instruments categorised as level 3 of the fair value hierarchy mainly comprise infrastructure loans. For these loans the yield-calibration method is applied. The yield for the discounting of the cash flows is adjusted for changes in the risk-free rate, changes in credit markets and changes in credit quality. The adjusted yield is applied to the remaining cash flows to determine the fair value of the infrastructure loans.

#### 26.1.1.2.2 *Equity securities*

The fair values of equity securities, which are not traded in an active market and are determined using unobservable inputs, classify as level 3 within the fair value hierarchy. These fair values are based on generally accepted valuation techniques. Valuation techniques aim at using a maximum of market inputs and include discounted cash flow analysis (e.g. profit situation, investment plans, investment property) and other valuation techniques commonly used by market participants.

#### 26.1.1.2.3 *Investment funds*

Level 3 fair values of investment funds are primarily related to real estate funds. The valuation of the underlying property investments is done by independent appraisers using generally accepted valuation techniques (mainly discounted cash flow). The appraisers consider the general economic situation and the individual condition of the property investments. Main input factors applied in the discounted cash flow method are estimates on rental income and vacancies, projections of non-recoverable running costs (e.g. property taxes), maintenance costs and risk-adjusted discount rates, which are determined individually for each property.

#### 26.1.1.2.4 *Alternative investments*

The fair values of private equity and infrastructure equity investments are based on generally accepted valuation techniques. Valuation techniques use a maximum of market inputs and include the use of comparable recent arm's length transactions, discounted cash flow analysis and other valuation techniques commonly used by market participants. Because of the inherent valuation uncertainty, those estimated fair values may differ significantly from the values that would be used if a ready market for the financial assets existed, and those differences could be material. The fair values are determined by the general partner in the partnership and reviewed by management. In determining the fair value of fund investments, the partnership considers the funds as transparent holding vehicles. The fair values of the underlying investments are determined using the general partner valuation. These fair value measurements are generally categorised as level 3 within the fair value hierarchy.

To measure the fair value of hedge funds for which no quoted market price is available, valuation techniques are used that take into account the market value of the underlying assets, transaction prices and other information.

#### 26.1.1.2.5 *Investments in associates*

The valuation methods of investments in associates categorised as level 3 of the fair value hierarchy are identical to the methods outlined for level 3 real estate funds.

### **26.1.2 Financial liabilities**

#### **26.1.2.1 Investment contracts without discretionary participation**

The fair value of investment contracts, which are carried at fair value, is measured using market-consistent, risk-neutral economic option price models, i.e. Monte Carlo simulations based on scenarios of capital market variables (share price and interest rate indices, interest rates and foreign currency rates). These inputs to fair value measurements are generally categorised as level 2 within the fair value hierarchy.



### 26.1.3 Investment property and owner-occupied property (UI in VFA)

The following table shows the fair value hierarchy of investment property. Own-use property that represents an underlying item in direct participating contracts is also included.

| In CHF million   | Quoted prices<br>(level 1) |            | Valuation technique -<br>observable inputs<br>(level 2) |            | Valuation technique -<br>unobservable inputs<br>(level 3) |            | Total      |            |
|--|----------------------------|------------|---|------------|---|------------|------------|------------|
|  | 31.12.2024                 | 31.12.2023 | 31.12.2024  | 31.12.2023 | 31.12.2024  | 31.12.2023 | 31.12.2024 | 31.12.2023 |
| Commercial   | -                          | -          | -   | -          | 21 074  | 20 890     | 21 074     | 20 890     |
| Residential  | -                          | -          | -   | -          | 11 023  | 11 064     | 11 023     | 11 064     |
| Mixed use  | -                          | -          | -   | -          | 9 537   | 9 485      | 9 537      | 9 485      |
| TOTAL INVESTMENT PROPERTY AND<br>OWNER-OCCUPIED PROPERTY (UI IN VFA) | -                          | -          | -   | -          | 41 634  | 41 438     | 41 634     | 41 438     |

#### 26.1.3.1 Level 3: Valuation techniques and inputs

Discounted cash flow models used for investment property and own-use property that represents an underlying item in direct participating contracts consider the present value of net cash flows to be generated from the property, taking into account expected rent growth rate, vacancy rate, rent-free periods, other costs not paid by tenants, maintenance costs and investment plans. The expected net cash flows are discounted using risk-adjusted discount rates. Location- and property-related criteria are reflected in the discount rate for each property. The criteria reflect the micro- and macro-location characteristics as well as the relevant parameters of the current management situation.

Trends in fair value are determined by various fundamental parameters. A distinction has to be made between property-specific factors and exogenous factors that relate to the real estate and finance market environments. Changes in the property management situation on both the income and the cost side directly trigger an adjustment in the reported market value. Key determinants are new and expiring leases, change in the vacancy situation, as well as movements in running, maintenance and repair costs. Developments in the relevant local real estate market have an impact on the calculation of potential rental values. Changes in the capital or transaction markets have an influence on discount rates. Property ageing is another key factor.

#### Significant unobservable inputs

|   | Switzerland   |               | Other countries |              |
|---|---------------|---------------|-----------------|--------------|
|   | 31.12.2024    | 31.12.2023    | 31.12.2024      | 31.12.2023   |
| Rent growth p.a.                                      | 0.6 – 2.7%    | 0.5 – 3.0%    | -               | -            |
| Long-term vacancy rate                                | 2.5 – 3.5%    | 2.5 – 4.5%    | -               | -            |
| Discount rate   | 1.95 – 3.8%   | 1.95 – 3.8%   | 2.5 – 5.5%      | 2.4 – 5.5%   |
| Market rental value p.a. (price/m <sup>2</sup> /year) | CHF 289 – 341 | CHF 290 – 328 | EUR 90 – 750    | EUR 85 – 740 |

Significant increases or decreases in estimated rental value and rent growth per annum would result in a higher or lower fair value of investment property. Significant decreases or increases in the discount rate would result in a higher or lower fair value. The following sensitivity information shows how the fair value of investment property would have been affected if changes in certain parameters that are used in the discounted cash flow model for the determination of fair value had occurred. At 31 December 2024, if rental income that can be earned in the long term had decreased by 5%, the fair value of investment property would have been CHF 2597 million lower (2023: CHF 2584 million). At 31 December 2024, if discount rates had been 10 basis points higher, the fair value of investment property would have been CHF 1282 million lower (2023: CHF 1327 million).

### 26.1.4 Reconciliation of fair value measurements categorised within level 3

The following tables show a reconciliation from the opening balances to the closing balances for fair value measurements categorised within level 3 of the fair value hierarchy.

#### Assets measured at fair value based on level 3 for the year 2024

In CHF million

|   | Derivatives | Debt instruments                     |  | Equity securities, investment funds and alternative investments |  | Investment property and owner-occupied property (UI in VFA) | Total         |
|---|-------------|--------------------------------------|--|---|--|---|---------------|
|   |             | At fair value through profit or loss | At fair value through other comprehensive income | At fair value through profit or loss <sup>1</sup>               | At fair value through other comprehensive income |   |               |
| Balance as at 1 January   | -           | 296                                  | 790  | 12 532  | -  | 41 438  | 55 055        |
| Total gains/losses recognised in profit or loss   | -           | 22                                   | 2  | -455  | -  | 218   | -213          |
| Total gains/losses recognised in other comprehensive income                                   | -           | -                                    | -9   | -   | -  | -   | -9            |
| Additions   | -           | 139                                  | 412  | 3 131   | -  | 1 487   | 5 170         |
| Disposals   | -           | -19                                  | -266   | -1 430  | -  | -1 627  | -3 342        |
| Transfers out of level 3  | -           | -133                                 | -3   | -173  | -  | -   | -309          |
| Foreign currency translation differences  | -           | 0                                    | 7  | 125   | -  | 117   | 249           |
| <b>BALANCE AS AT END OF PERIOD</b>  | -           | <b>305</b>                           | <b>933</b>                                       | <b>13 729</b>   | -  | <b>41 634</b>   | <b>56 602</b> |
| Unrealised gains/losses recognised in profit or loss for assets held at the end of the period | -           | 15                                   | -9   | -401  | -  | 165   | -230          |

<sup>1</sup> Including associates at fair value through profit or loss

## Assets measured at fair value based on level 3 for the year 2023

| In CHF million  | Derivatives                          |     | Debt instruments                                 |        | Equity securities, investment funds and alternative investments |  | Investment property and owner-occupied property (UI in VFA) | Total |
|---|--------------------------------------|-----|--|--------|---|--|---|-------|
|   |                                      |     | At fair value through other comprehensive income |        | At fair value through profit or loss <sup>1</sup>               | At fair value through other comprehensive income |   |       |
|   | At fair value through profit or loss |     |  |        |   |  |   |       |
| Balance as at 1 January   | -                                    | 26  | 106  | 10 565 | 1 263   | 42 899   | 54 859  |       |
| Adjustment on initial application of IFRS 9   | -                                    | 46  | 621  | 1 263  | -1 263  | -  | 666   |       |
| Balance as at 1 January 2023 after adjustment   | -                                    | 71  | 727  | 11 828 | -   | 42 899   | 55 525  |       |
| Total gains/losses recognised in profit or loss   | -                                    | 5   | -13  | 34     | -   | -880   | -854  |       |
| Total gains/losses recognised in other comprehensive income                                   | -                                    | -   | -12  | -      | -   | -  | -12   |       |
| Additions   | -                                    | 120 | 405  | 2 631  | -   | 1 285  | 4 442   |       |
| Disposals   | -                                    | -1  | -218   | -1 407 | -   | -1 214   | -2 839  |       |
| Transfers into level 3  | -                                    | 115 | -  | 7      | -   | -  | 122   |       |
| Transfers out of level 3  | -                                    | -6  | -54  | 0      | -   | -  | -60   |       |
| Foreign currency translation differences  | -                                    | -10 | -46  | -561   | -   | -651   | -1 269  |       |
| <b>BALANCE AS AT END OF PERIOD</b>  | -                                    | 296 | 790  | 12 532 | -   | 41 438   | 55 055  |       |
| Unrealised gains/losses recognised in profit or loss for assets held at the end of the period | -                                    | 5   | -12  | 172    | -   | -932   | -767  |       |

<sup>1</sup> Including associates at fair value through profit or loss

During 2024, debt securities of CHF 289 million (2023: CHF 740 million) were transferred from level 1 into level 2 as prices are based on a model, or due to reduced frequency of price quotations. In addition, debt securities of CHF 688 million (2023: CHF 516 million) and investment funds of CHF 2 million in 2023 were transferred from level 2 into level 1 due to new liquid prices.

The transfers between the levels of the fair value hierarchy were made at the end of the reporting period.

## Liabilities measured at fair value based on level 3

| In CHF million   | Derivatives |      | Investment contracts without discretionary participation features |      | Third-party interests in consolidated investment funds |       | Total |       |
|--|-------------|------|---|------|--|-------|-------|-------|
|  |             |      | 2024  | 2023 | 2024   | 2023  | 2024  | 2023  |
|  | 2024        | 2023 |   |      |  |       |       |       |
| Balance as at 1 January  | -           | -    | -   | -    | 3 628  | 2 991 | 3 628 | 2 991 |
| Total gains/losses recognised in profit or loss  | -           | -    | -   | -    | 36   | -33   | 36    | -33   |
| Additions  | -           | -    | -   | -    | 411  | 892   | 411   | 892   |
| Disposals  | -           | -    | -   | -    | -97  | -129  | -97   | -129  |
| Foreign currency translation differences   | -           | -    | -   | -    | 18   | -92   | 18    | -92   |
| <b>BALANCE AS AT END OF PERIOD</b>   | -           | -    | -   | -    | 3 996  | 3 628 | 3 996 | 3 628 |
| Unrealised gains/losses recognised in profit or loss for liabilities held at the end of the period | -           | -    | -   | -    | 39   | -33   | 39    | -33   |

### 26.1.4.1 Gains/losses recognised in profit or loss

Gains/losses on level 3 fair value measurements recognised in profit or loss are presented in the income statement as follows.

| In CHF million   | Financial assets measured at fair value through other comprehensive income |      | Financial instruments measured at fair value through profit or loss |      | Investment property and owner-occupied property (UI in VFA) |      |
|--|--|------|---|------|---|------|
|  | 2024   | 2023 | 2024  | 2023 | 2024  | 2023 |
| <b>ASSETS</b>  |  |      |   |      |   |      |
| Total gains/losses recognised in profit or loss  | 2  | -13  | -433  | 39   | 218   | -880 |
| Unrealised gains/losses recognised in profit or loss for assets held at the end of the period      | -9   | -12  | -386  | 177  | 165   | -932 |
| <b>LIABILITIES</b>   |  |      |   |      |   |      |
| Total gains/losses recognised in profit or loss  | -  | -    | -36   | 33   | -   | -    |
| Unrealised gains/losses recognised in profit or loss for liabilities held at the end of the period | -  | -    | -39   | 33   | -   | -    |

## 26.2 Fair value of financial instruments carried at amortised cost

The following table shows the carrying amounts and fair values of those financial assets and liabilities not measured at fair value in the Group's balance sheet.

| In CHF million  | Carrying amount |            | Fair value |            |
|---|-----------------|------------|------------|------------|
|   | 31.12.2024      | 31.12.2023 | 31.12.2024 | 31.12.2023 |
| <b>ASSETS</b>   |                 |            |            |            |
| Debt securities   | 0               | 1          | 0          | 1          |
| Mortgage loans  | 11 479          | 11 586     | 11 335     | 11 071     |
| Other loans   | 2 943           | 3 850      | 2 939      | 3 827      |
| Receivables <sup>1</sup>  | 2 608           | 3 521      | 2 608      | 3 521      |
| <b>LIABILITIES</b>  |                 |            |            |            |
| Investment contracts without discretionary participation <sup>1</sup> | 47              | 39         | 47         | 39         |
| Borrowings  | 5 298           | 4 195      | 5 444      | 4 239      |
| Other financial liabilities <sup>1,2</sup>                            | 14 020          | 14 057     | 14 019     | 14 057     |

<sup>1</sup> Carrying amount approximates fair value.

<sup>2</sup> Excluding third-party interests in consolidated investment funds

## Fair value hierarchy

| In CHF million     | Quoted prices<br>(level 1) |            | Valuation technique –<br>observable inputs<br>(level 2) |            | Valuation technique –<br>unobservable inputs<br>(level 3) |            | Total fair value |            |
|--------------------|----------------------------|------------|---|------------|---|------------|------------------|------------|
|                    | 31.12.2024                 | 31.12.2023 | 31.12.2024  | 31.12.2023 | 31.12.2024  | 31.12.2023 | 31.12.2024       | 31.12.2023 |
| <b>ASSETS</b>      |                            |            |   |            |   |            |                  |            |
| Debt securities    | -                          | -          | 0   | 1          | -   | -          | 0                | 1          |
| Mortgage loans     | -                          | -          | -   | -          | 11 335  | 11 071     | 11 335           | 11 071     |
| Other loans        | -                          | -          | 1 852   | 2 723      | 1 087   | 1 104      | 2 939            | 3 827      |
| <b>LIABILITIES</b> |                            |            |   |            |   |            |                  |            |
| Borrowings         | 5 256                      | 4 057      | 187   | 181        | -   | -          | 5 444            | 4 239      |

**26.2.1 Receivables, investment contracts and other financial liabilities**

The carrying amounts of receivables and other financial liabilities represent a reasonable estimate of fair value as the effect of discounting is immaterial and changes in credit risk are not significant. Such instruments include insurance receivables and payables, demand and short-term deposits and repurchase agreements. The carrying amount of investment contracts without discretionary participation approximates the fair value at reporting date. The disclosure of the fair value hierarchy is not applicable for these instruments.

**26.2.2 Debt securities****26.2.2.1 Level 1**

In 2022, this category consisted of debt securities reclassified from financial assets available for sale due to the disappearance of an active market and where the market has become active again. Additionally, debt securities not quoted in an active market at initial recognition and where the market has become active again were included in this category.

**26.2.2.2 Level 2**

Debt instruments categorised as level 2 of the fair value hierarchy comprise corporate bonds for which prices are only available on an irregular basis or with a significant time lag. The price for such assets is obtained from an independent, acknowledged market data provider, which refers to quotes of recent transactions with the same or similar actively traded bonds and systematically derives a comparable price for those less liquid securities.

**26.2.3 Mortgage loans****26.2.3.1 Level 3**

The fair values of mortgage loans are estimated using the discounted cash flow method. The discount factors are derived from the SARON swap curve and a flat spread. Contract-specific spreads are based on an internal model that covers both risk and administration costs. Main inputs to that model are characteristics of the underlying property, the financial situation of the debtor and the duration of the contract. If no contract-specific spread is available, a standard spread is applied that shall cover the marketability disadvantages and the administration costs, as mortgages are less standardised and tradable than exchange-traded bonds.

## **26.2.4 Infrastructure loans**

### **26.2.4.1 Level 3**

For infrastructure loans the yield-calibration method is applied. The yield for the discounting of the cash flows is adjusted for changes in the risk-free rate, changes in credit markets and changes in credit quality. The adjusted yield is applied to the remaining cash flows to determine the fair value of the infrastructure loans.

## **26.2.5 Other loans**

The carrying amount of other loans represents a reasonable estimate of fair value as the effect of discounting is immaterial and changes in credit risk are not significant. They mainly include short-term amounts due from banks and customer loans. The disclosure of the fair value hierarchy is not applicable for these instruments.

## **26.2.6 Borrowings**

### **26.2.6.1 Level 1**

This category consists of senior bonds and hybrid debt listed on the stock exchange.

### **26.2.6.2 Level 2**

Privately placed hybrid debt is categorised as level 2. The fair value of Swiss Life's privately placed hybrid debt (subordinated step-up loans) is calculated as the present value of the prospective cash flows to the lenders. The discount rate used for the calculation consists of a relevant government bond rate plus a credit spread.

## 27 Offsetting Financial Assets and Liabilities

The Swiss Life Group enters into separate collateral management and netting agreements with counterparties to manage the credit risks associated with repurchase and reverse repurchase transactions, securities lending and over-the-counter and exchange-traded derivatives transactions. These agreements and similar arrangements generally enable the counterparties to set off liabilities in connection with the respective agreement against assets received in the event that the counterparty to the transaction is unable to fulfil its contractual obligations. The right to setoff is a legal right to settle or otherwise eliminate all or a portion of an amount due by applying an amount receivable from the same counterparty against it to reduce credit exposure.

The following financial assets and liabilities are subject to offsetting, enforceable master netting arrangements and similar agreements.

### Offsetting financial assets

| in CHF million   | Derivatives  |              | Reverse repurchase agreements |              | Other financial instruments |            | Total        |              |
|--|--------------|--------------|-------------------------------|--------------|-----------------------------|------------|--------------|--------------|
|  | 31.12.2024   | 31.12.2023   | 31.12.2024                    | 31.12.2023   | 31.12.2024                  | 31.12.2023 | 31.12.2024   | 31.12.2023   |
| Gross amounts of recognised financial assets before offsetting | 1 511        | 2 749        | –                             | 1 775        | 133                         | 100        | 1 644        | 4 624        |
| Gross amounts of recognised financial liabilities set off      | –            | –            | –                             | –            | –                           | –          | –            | –            |
| <b>NET AMOUNTS PRESENTED IN THE BALANCE SHEET</b>              | <b>1 511</b> | <b>2 749</b> | <b>–</b>                      | <b>1 775</b> | <b>133</b>                  | <b>100</b> | <b>1 644</b> | <b>4 624</b> |
| Related amounts not set off in the balance sheet:              |              |              |                               |              |                             |            |              |              |
| Financial liabilities  | –281         | –277         | –                             | –            | –                           | –          | –281         | –277         |
| Collateral received  | –1 172       | –2 170       | –                             | –1 775       | –                           | –          | –1 172       | –3 945       |
| <b>Net amounts</b>   | <b>58</b>    | <b>302</b>   | <b>–</b>                      | <b>0</b>     | <b>133</b>                  | <b>100</b> | <b>191</b>   | <b>403</b>   |

### Offsetting financial liabilities

| In CHF million  | Derivatives  |              | Repurchase agreements |              | Other financial instruments |            | Total        |              |
|---|--------------|--------------|-----------------------|--------------|-----------------------------|------------|--------------|--------------|
|   | 31.12.2024   | 31.12.2023   | 31.12.2024            | 31.12.2023   | 31.12.2024                  | 31.12.2023 | 31.12.2024   | 31.12.2023   |
| Gross amounts of recognised financial liabilities before offsetting | 2 265        | 1 265        | 4 755                 | 3 144        | 13                          | 12         | 7 034        | 4 421        |
| Gross amounts of recognised financial assets set off                | –            | –            | –                     | –            | –                           | –          | –            | –            |
| <b>NET AMOUNTS PRESENTED IN THE BALANCE SHEET</b>                   | <b>2 265</b> | <b>1 265</b> | <b>4 755</b>          | <b>3 144</b> | <b>13</b>                   | <b>12</b>  | <b>7 034</b> | <b>4 421</b> |
| Related amounts not set off in the balance sheet:                   |              |              |                       |              |                             |            |              |              |
| Financial assets  | –281         | –277         | –                     | –            | –                           | –          | –281         | –277         |
| Collateral pledged  | –1 790       | –628         | –4 696                | –3 113       | –                           | –          | –6 485       | –3 741       |
| <b>Net amounts</b>  | <b>195</b>   | <b>359</b>   | <b>60</b>             | <b>31</b>    | <b>13</b>                   | <b>12</b>  | <b>267</b>   | <b>403</b>   |

## 28 Guarantees and Commitments

In CHF million

|  | 31.12.2024   | 31.12.2023   |
|--|--------------|--------------|
| Financial guarantees <sup>1</sup>                                    | 17           | 15           |
| Loan commitments   | 234          | 297          |
| Capital commitments for alternative investments                      | 162          | 123          |
| Capital commitments for real estate investments                      | 344          | 378          |
| Other capital commitments  | 159          | 123          |
| Contractual obligations to purchase or construct investment property | 434          | 728          |
| Commitments to construct inventory property                          | 70           | 178          |
| Other contingent liabilities and commitments                         | 290          | 75           |
| <b>TOTAL</b>   | <b>1 710</b> | <b>1 917</b> |
| <sup>1</sup> Of which relating to investments in associates          | 9            | 5            |

### Financial guarantees

The Group has issued financial guarantees and similar instruments. Financial guarantees provide for specified payments to be made to reimburse the holder for a loss incurred in the event that a client fails to make payment when due.

### Loan commitments

The Group has also entered into irrevocable commitments to extend credit in the form of loans and other instruments. They represent undrawn credit lines which are available to clients to secure their liquidity needs. With respect to credit risk, these commitments are contingent upon clients maintaining certain credit standards, and the Group monitors its exposure on a regular basis.

The total amount of credit commitments includes commitments to lend at fixed rates, which expose the Group to interest rate risk. These commitments are entered into for restricted periods of time. As at 31 December 2024, committed principal amounts totalled CHF 106 million for commitments in Swiss francs (2023: CHF 75 million) and CHF 66 million for commitments in euro (2023: CHF 107 million). The range of committed interest rates is 0.80% to 3.07% for commitments in Swiss francs and 1.15% to 3.62% for commitments in euro.

### Capital commitments for real estate and alternative investments

They represent unfunded commitments to make investments in direct private equity, private equity funds, infrastructure and hedge funds. Such commitments do not involve credit or market risk, as the Group purchases investments at market value at the time the commitments are invoked.

### Other capital commitments

They represent agreements to provide liquidity to protection funds in the insurance industry, commitments to make investments in real estate funds and other commitments.



### **Contractual obligations to purchase or construct investment property**

They mainly relate to projects for the purchase or construction of investment property in Switzerland and Germany.

### **Commitments to construct inventory property**

Commitments for repairs and maintenance of inventory property are included in this line item and amounted to CHF 271 million as at 31 December 2024 (2023: CHF 51 million).

### **Other contingent liabilities and commitments**

The Group is involved in various legal proceedings, claims and litigation generally relating to its insurance operations. The outcome of such current legal proceedings, claims and litigation could have a material effect on operating results or cash flows when resolved in a future period. However, in the opinion of the management these matters are adequately provided for as at the balance sheet date.

## 29 Collateral

### Financial assets pledged as collateral

The following table provides details of financial assets which have been sold or otherwise transferred, but which do not qualify for derecognition because substantially all risks and rewards of ownership are retained. Repurchase agreements and securities lending transactions are discussed in notes 2.6.5 and 9. Other securities pledged include debt securities pledged as collateral under reinsurance contracts issued and debt securities pledged as collateral under prime broker contracts to cover margins due in respect of derivative transactions.

| In CHF million   | Pledged amount |              | Fairvalue     |              |
|--|----------------|--------------|---------------|--------------|
|  | 31.12.2024     | 31.12.2023   | 31.12.2024    | 31.12.2023   |
| Securities pledged under repurchase agreements <sup>1</sup>      | 4 696          | 3 113        | 4 696         | 3 113        |
| Securities lent in exchange for securities received <sup>1</sup> | 4 941          | 3 311        | 4 941         | 3 311        |
| Other securities pledged   | 768            | 540          | 768           | 540          |
| <b>TOTAL</b>   | <b>10 405</b>  | <b>6 964</b> | <b>10 405</b> | <b>6 964</b> |
| <sup>1</sup> Of which can be sold or repledged by transferee     | 9 637          | 6 424        | 9 637         | 6 424        |

### Collateral held

The table below presents marketable securities received from third parties that are not recognised in the balance sheet, but are held as collateral in respect of the following transactions.

| In CHF million  | Fairvalue    |              |
|---|--------------|--------------|
|   | 31.12.2024   | 31.12.2023   |
| Securities received under reverse repurchase agreements           | –            | 1 775        |
| Securities received as collateral in exchange for securities lent | 3 819        | 3 340        |
| Securities received for loans and receivables                     | 454          | 759          |
| Securities received for reinsurance assets                        | 88           | 82           |
| Other securities received   | 31           | 32           |
| <b>TOTAL</b>  | <b>4 391</b> | <b>5 987</b> |

## 30 Events after the Reporting Period

In January 2025, the Swiss Life Group placed three tranches of senior bonds totalling CHF 575 million: CHF 150 million senior bonds with maturity in 2028 and 0.8875% coupon, CHF 200 million senior bonds with maturity in 2030 and 1.1350% coupon and CHF 225 million senior bonds with maturity in 2035 and 1.4250% coupon. The net proceeds will be used for general corporate purposes, including potential future debt refinancing.

On 12 February 2025, the Swiss Life Group acquired ZWEI Wealth Experts AG, Zurich. The transaction will not have a significant impact on the consolidated financial statements and is still in the measurement period. Therefore the amounts of the purchase price, the acquired assets and liabilities, goodwill and other intangible assets are not yet final.

In March 2025, the Swiss Life Group placed a EUR 500 million senior bond with maturity in 2035 and 3.75% coupon. The net proceeds of the bonds will be used for general corporate purposes, including potential future debt refinancing.

## 31 Scope of Consolidation

### Switzerland

|  | Segment <sup>1</sup> | Consolidation period | Group share | Direct share/<br>Voting rights | Principal activity             | Currency | Subscribed<br>capital |
|--|----------------------|----------------------|-------------|--------------------------------|--------------------------------|----------|-----------------------|
| Adroit Private Equity AG, Zürich   | CH                   |                      | 100.0%      | 100.0%                         | Private equity                 | CHF      | 5 000 000             |
| aXenta AG, Baden   | CH                   |                      | 100.0%      | 100.0%                         | Information technology         | CHF      | 150 000               |
| Climatch AG, Zürich  | AM                   |                      | 100.0%      | 100.0%                         | Services                       | CHF      | 100 000               |
| Elips Life AG, Ruggell (formerly Vaduz),<br>Zweigniederlassung Schweiz in Zürich<br>(Branch Elips Life AG), Zürich                   | IN                   |                      | 100.0%      | 100.0%                         | Life insurance                 |          | n/a                   |
| LIVIT AG, Zürich   | AM                   |                      | 100.0%      | 100.0%                         | Asset management & Real estate | CHF      | 3 000 000             |
| Oscar Weber AG, Zürich   | CH                   |                      | 100.0%      | 100.0%                         | Real estate                    | CHF      | 5 000 000             |
| Rhein-Wiese AG, Zürich   | CH                   | until 19.06.2024     | –           | –                              |                                |          |                       |
| SLIM Real Estate Beteiligungen AG, Zürich  | AM                   |                      | 89.0%       | 89.0%                          | Services                       | CHF      | 100 000               |
| Swiss Life AG, Zürich  | CH                   |                      | 100.0%      | 100.0%                         | Life insurance                 | CHF      | 587 350 000           |
| Swiss Life Asset Management AG, Zürich   | AM                   |                      | 100.0%      | 100.0%                         | Finance                        | CHF      | 20 000 000            |
| Swiss Life Capital Holding AG, Zürich  | Other                |                      | 100.0%      | 100.0%                         | Holding                        | CHF      | 5 514 000             |
| Swiss Life Funds IV (CH) Swiss Life Premium Assets<br>STI 2034, Zürich   | CH                   |                      | 100.0%      | 100.0%                         | Investment funds               | CHF      | 88 001 839            |
| Swiss Life Holding AG, Zürich  | Other                |                      | –           | –                              | Holding                        | CHF      | 2 872 752             |
| Swiss Life Intellectual Property Management AG, Zug<br>(formerly Zürich)   | Other                |                      | 100.0%      | 100.0%                         | Services                       | CHF      | 250 000               |
| Swiss Life International Holding AG, Zürich  | IN                   |                      | 100.0%      | 100.0%                         | Holding                        | CHF      | 1 000 000             |
| Swiss Life International Services AG, Ruggell,<br>Zweigniederlassung Zürich<br>(Branch Swiss Life International Services AG), Zürich | IN                   |                      | 100.0%      | 100.0%                         | Services                       |          | n/a                   |
| Swiss Life Investment Management Holding AG, Zürich  | AM                   |                      | 100.0%      | 100.0%                         | Holding                        | CHF      | 50 000 000            |
| Swiss Life Lab AG, Zürich  | CH                   | until 07.06.2024     | –           | –                              |                                |          |                       |
| Swiss Life Pension Services AG, Zürich   | CH                   | until 16.06.2023     | –           | –                              |                                |          |                       |
| Swiss Life Private Equity Partners AG, Zürich  | AM                   |                      | 100.0%      | 100.0%                         | Asset management               | CHF      | 250 000               |
| Swiss Life REF (CH) ESG European Properties, Zürich  | CH                   |                      | 44.8%       | 44.8%                          | Investment funds               | EUR      | 583 333 100           |
| Swiss Life Schweiz Holding AG, Zürich  | CH                   |                      | 100.0%      | 100.0%                         | Holding                        | CHF      | 250 000               |
| Swiss Life Select Schweiz AG, Zug  | CH                   |                      | 100.0%      | 100.0%                         | Services                       | CHF      | 5 600 000             |
| Swiss Life Wealth Management AG, Zürich  | CH                   |                      | 100.0%      | 100.0%                         | Services                       | CHF      | 250 000               |
| SwissFEX AG, Zürich  | CH                   |                      | 100.0%      | 100.0%                         | Information technology         | CHF      | 300 000               |
| TECHNOPARK Immobilien AG, Zürich   | CH                   |                      | 66.7%       | 66.7%                          | Real estate                    | CHF      | 40 000 000            |

### Liechtenstein

|   | Segment <sup>1</sup> | Consolidation period | Group share | Direct share/<br>Voting rights | Principal activity | Currency | Subscribed<br>capital |
|---|----------------------|----------------------|-------------|--------------------------------|--------------------|----------|-----------------------|
| Adroit Invest AG & Co. KG, Ruggell            | CH                   |                      | 100.0%      | 100.0%                         | Private Equity     | CHF      | 6 579 946             |
| Adroit Invest AG, Ruggell                     | CH                   |                      | 100.0%      | 100.0%                         | Private Equity     | CHF      | 100 000               |
| Elips Life AG, Ruggell (formerly Vaduz)       | IN                   |                      | 100.0%      | 100.0%                         | Life insurance     | CHF      | 12 400 000            |
| SLFS AG, Ruggell                              | Other                |                      | 100.0%      | 100.0%                         | Services           | CHF      | 100 000               |
| SLIF AG, Ruggell                              | Other                |                      | 100.0%      | 100.0%                         | Finance            | EUR      | 100 000               |
| Swiss Life (Liechtenstein) AG, Ruggell        | IN                   |                      | 100.0%      | 100.0%                         | Life insurance     | CHF      | 5 000 000             |
| Swiss Life Finance I AG, Ruggell              | Other                |                      | 100.0%      | 100.0%                         | Finance            | CHF      | 100 000               |
| Swiss Life Finance II AG, Ruggell             | CH                   |                      | 100.0%      | 100.0%                         | Finance            | CHF      | 100 000               |
| Swiss Life International Services AG, Ruggell | IN                   |                      | 100.0%      | 100.0%                         | Services           | CHF      | 100 000               |

<sup>1</sup> Segment (CH = Switzerland, AM = Asset Managers, IN = International, FR = France, DE = Germany)

## France

|   | Segment <sup>1</sup> | Consolidation period | Group share | Direct share/<br>Voting rights | Principal activity             | Currency | Subscribed<br>capital |
|---|----------------------|----------------------|-------------|--------------------------------|--------------------------------|----------|-----------------------|
| AGAMI, Levallois-Perret   | FR                   |                      | 100.0%      | 100.0%                         | Services and broker            | EUR      | 1 250 055             |
| ATIM Université SCI, Paris  | FR                   |                      | 100.0%      | 100.0%                         | Real estate                    | EUR      | 87 593 075            |
| CLUB IMMO GRAND SUD-EST, Marseille  | FR                   |                      | 50.0%       | 50.0%                          | Real estate                    | EUR      | 30 000 000            |
| CLUB PRIME HOSPITALITY, Paris   | FR/CH                |                      | 100.0%      | 100.0%                         | Investment funds               | EUR      | 191 328 396           |
| ESG GRAND PARIS HARMONY OPCI, Paris   | CH                   |                      | 95.1%       | 95.1%                          | Investment funds               | EUR      | 343 500 000           |
| ESG PARIS PRIME OFFICE, Paris   | CH                   |                      | 41.6%       | 55.4%                          | Investment funds               | EUR      | 426 165 000           |
| ESG Tendances Pierre, Paris   | FR                   |                      | 94.4%       | 94.4%                          | Investment funds               | EUR      | 126 406 248           |
| FRANCE IMMO RESIDENCE, Paris  | FR                   |                      | 100.0%      | 100.0%                         | Real estate                    | EUR      | 50 000 000            |
| GRAND PARIS HARMONY HOLDING, Paris  | CH                   |                      | 89.9%       | 100.0%                         | Investment funds               | EUR      | 23 354 300            |
| MA Santé Facile, Levallois-Perret   | FR                   |                      | 100.0%      | 100.0%                         | Services and broker            | EUR      | 600 000               |
| Mont Nébo Invest, Paris   | AM                   |                      | 92.1%       | 92.1%                          | Asset management & Real estate | EUR      | 39 955 500            |
| PAM FR International SAS, Paris   | FR                   | from 01.04.2023      | 100.0%      | 100.0%                         | Real estate                    | EUR      | 8 050 000             |
| PARIS PRIME OFFICE 1, Paris   | CH                   |                      | 41.6%       | 100.0%                         | Investment funds               | EUR      | 76 096 000            |
| SAS Placement Direct, Levallois-Perret  | FR                   |                      | 100.0%      | 100.0%                         | Services and broker            | EUR      | 250 000               |
| SCI SWISSLIFE 148 UNIVERSITE, Paris   | FR                   | until 07.06.2024     | -           | -                              |                                |          |                       |
| SL MAP FRENCH FUND, Paris   | FR                   | from 01.04.2023      | 50.0%       | 50.0%                          | Real estate                    | EUR      | 251 696 714           |
| Swiss Life (Luxembourg) (Branch SWISS LIFE (LUXEMBOURG) S.A., Luxembourg), Levallois-Perret | FR                   |                      | 100.0%      | 100.0%                         | Life insurance                 |          | n/a                   |
| SWISS LIFE ASSET MANAGERS France, Marseille   | AM                   |                      | 100.0%      | 100.0%                         | Asset management               | EUR      | 671 167               |
| SwissLife Agence Nationale, Levallois-Perret  | FR                   |                      | 100.0%      | 100.0%                         | Asset management               | EUR      | 101 000               |
| SwissLife Assurance et Patrimoine, Levallois-Perret   | FR                   |                      | 100.0%      | 100.0%                         | Life insurance                 | EUR      | 169 036 086           |
| SwissLife Assurance Retraite, Levallois-Perret  | FR                   |                      | 100.0%      | 100.0%                         | Life insurance                 | EUR      | 114 877 636           |
| SwissLife Assurances de Biens, Levallois-Perret   | FR                   |                      | 100.0%      | 100.0%                         | Non-life insurance             | EUR      | 80 000 000            |
| SwissLife Banque Privée, Paris  | FR                   |                      | 60.0%       | 60.0%                          | Bank                           | EUR      | 37 902 080            |
| SwissLife France, Levallois-Perret  | FR                   |                      | 100.0%      | 100.0%                         | Holding                        | EUR      | 267 767 057           |
| SwissLife Gestion Privée, Paris   | FR                   |                      | 60.0%       | 100.0%                         | Bank                           | EUR      | 277 171               |
| SwissLife Prestigimmo, Levallois-Perret   | FR                   |                      | 100.0%      | 100.0%                         | Real estate                    | EUR      | 403 036 403           |
| SwissLife Prévoyance et Santé, Levallois-Perret   | FR                   |                      | 99.8%       | 99.8%                          | Non-life insurance             | EUR      | 150 000 000           |

## Germany

|   | Segment <sup>1</sup> | Consolidation period | Group share | Direct share/<br>Voting rights | Principal activity             | Currency | Subscribed<br>capital |
|---|----------------------|----------------------|-------------|--------------------------------|--------------------------------|----------|-----------------------|
| BCP Adlershof Objektgesellschaft GmbH & Co. KG, Berlin  | AM                   |                      | 100.0%      | 100.0%                         | Asset management & Real estate | EUR      | 100 000               |
| BCP GP GmbH, Berlin   | AM                   |                      | 100.0%      | 100.0%                         | Asset management & Real estate | EUR      | 25 000                |
| BCP Komplementär GmbH, Berlin   | AM                   | from 24.06.2024      | 100.0%      | 100.0%                         | Asset management & Real estate | EUR      | 25 000                |
| BCP Steinerne Furt GmbH & Co. KG, Berlin  | AM                   |                      | 100.0%      | 100.0%                         | Asset management & Real estate | EUR      | 100 000               |
| BEOS AG, Berlin   | AM                   |                      | 100.0%      | 100.0%                         | Asset management & Real estate | EUR      | 500 000               |
| BEOS Berlin Prime Industrial GmbH & Co. Geschlossene Investmentkommanditgesellschaft, Frankfurt am Main | DE                   |                      | 100.0%      | 100.0%                         | Investment funds               | EUR      | 113 405 100           |

<sup>1</sup> Segment (CH = Switzerland, AM = Asset Managers, IN = International, FR = France, DE = Germany)

## Germany (continued)

|   | Segment <sup>1</sup> | Consolidation period | Group share | Direct share/<br>Voting rights | Principal activity             | Currency | Subscribed<br>capital |
|---|----------------------|----------------------|-------------|--------------------------------|--------------------------------|----------|-----------------------|
| BEOS Logistics Dritte Projektgesellschaft GmbH & Co. KG, Berlin                                 | AM                   | until 29.12.2023     | -           | -                              |                                |          |                       |
| BEOS Logistics Erste Projektgesellschaft GmbH & Co. KG, Berlin                                  | AM                   | until 29.12.2023     | -           | -                              |                                |          |                       |
| BEOS Logistics Fünfte Projektgesellschaft GmbH & Co. KG, Berlin                                 | AM                   | until 29.12.2023     | -           | -                              |                                |          |                       |
| BEOS Logistics Sechste Projektgesellschaft GmbH & Co. KG, Berlin                                | AM                   | until 29.12.2023     | -           | -                              |                                |          |                       |
| BEOS Logistics Vierte Projektgesellschaft GmbH & Co. KG, Berlin                                 | AM                   |                      | 82.5%       | 100.0%                         | Asset management & Real estate | EUR      | 100 000               |
| BEREM Property Management GmbH, Berlin  | AM                   |                      | 100.0%      | 100.0%                         | Asset management & Real estate | EUR      | 25 300                |
| BVIFG I General Partner GmbH, Berlin  | AM                   |                      | 100.0%      | 100.0%                         | Asset management & Real estate | EUR      | 25 000                |
| Climatch GmbH, Frankfurt am Main  | AM                   |                      | 100.0%      | 100.0%                         | Services                       | EUR      | 25 000                |
| DEUTSCHE PROVENTUS AG, Hannover   | DE                   |                      | 100.0%      | 100.0%                         | Services                       | EUR      | 511 292               |
| Elips Life AG, Vaduz, Zweigniederlassung Deutschland (Branch Elips Life AG), Köln               | IN                   | until 08.11.2023     | -           | -                              |                                |          |                       |
| fb research GmbH, Hannover  | DE                   | from 01.04.2023      | 100.0%      | 100.0%                         | Information technology         | EUR      | 26 000                |
| Frankfurt WESTSIDE GmbH & Co. KG (formerly BCP Siebte Objektgesellschaft GmbH & Co. KG), Berlin | AM                   |                      | 100.0%      | 100.0%                         | Asset management & Real estate | EUR      | 100 000               |
| Horbach Wirtschaftsberatung GmbH, Hannover  | DE                   |                      | 100.0%      | 100.0%                         | Services                       | EUR      | 260 000               |
| IC Investment Commercial No. 5 GmbH, Köln   | AM                   |                      | 100.0%      | 100.0%                         | Asset management & Real estate | EUR      | 250 100               |
| Kurfürstendamm 47 Grundbesitz GmbH, Berlin  | AM                   |                      | 100.0%      | 100.0%                         | Real estate                    | EUR      | 25 000                |
| Maicor Projektentwicklung Winterhafen GmbH, Mainz   | AM                   |                      | 74.2%       | 74.2%                          | Asset management & Real estate | EUR      | 25 600                |
| RheinCOR Projektentwicklung GmbH, Köln  | AM                   |                      | 55.0%       | 55.0%                          | Asset management & Real estate | EUR      | 25 000                |
| Schwabengalerie GmbH & Co. Geschlossene Investmentkommanditgesellschaft, Frankfurt am Main      | DE                   |                      | 100.0%      | 100.0%                         | Real estate                    | EUR      | 125 010 100           |
| SL AM Aurum GmbH & Co. KG, Köln   | CH                   |                      | 100.0%      | 100.0%                         | Asset management & Real estate | EUR      | 100 000               |
| SL AM Development Bergedorf 1 GmbH, Köln  | AM                   |                      | 100.0%      | 100.0%                         | Asset management & Real estate | EUR      | 25 000                |
| SL AM Development Bergedorf 2 GmbH, Köln  | AM                   |                      | 100.0%      | 100.0%                         | Asset management & Real estate | EUR      | 25 000                |
| SL AM Development Commercial GmbH, Köln   | AM                   |                      | 100.0%      | 100.0%                         | Asset management & Real estate | EUR      | 25 000                |
| SL AM Development Corporate Real Estate GmbH, Frankfurt am Main                                 | AM                   |                      | 100.0%      | 100.0%                         | Asset management & Real estate | EUR      | 25 000                |
| SL AM Development DüsseldorfB GmbH, Köln  | AM                   |                      | 100.0%      | 100.0%                         | Asset management & Real estate | EUR      | 25 000                |
| SL AM Development DüsseldorfC GmbH, Köln  | AM                   |                      | 100.0%      | 100.0%                         | Asset management & Real estate | EUR      | 25 000                |
| SL AM Development Logistics GmbH, Frankfurt am Main   | AM                   |                      | 100.0%      | 100.0%                         | Holding                        | EUR      | 25 000                |
| SL AM Development Residential GmbH, Köln  | AM                   |                      | 100.0%      | 100.0%                         | Asset management & Real estate | EUR      | 30 000                |
| SL AM Firmwerk GmbH, Köln   | AM                   |                      | 100.0%      | 100.0%                         | Asset management & Real estate | EUR      | 25 000                |
| SL AM Immobilien Beteiligungs GmbH, Köln  | CH                   |                      | 100.0%      | 100.0%                         | Asset management & Real estate | EUR      | 25 000                |
| SL AM Logistics Elfte Projektgesellschaft GmbH & Co. KG, Berlin                                 | AM                   |                      | 82.5%       | 100.0%                         | Asset management & Real estate | EUR      | 100 000               |

<sup>1</sup> Segment (CH = Switzerland, AM = Asset Managers, IN = International, FR = France, DE = Germany)

## Germany (continued)

|   | Segment <sup>1</sup> | Consolidation period | Group share | Direct share/<br>Voting rights | Principal activity             | Currency | Subscribed<br>capital |
|---|----------------------|----------------------|-------------|--------------------------------|--------------------------------|----------|-----------------------|
| SL AM Logistics Neunte Projektgesellschaft GmbH & Co. KG, Berlin  | AM                   |                      | 82.5%       | 100.0%                         | Asset management & Real estate | EUR      | 100 000               |
| SL AM Logistics Siebente Projektgesellschaft GmbH & Co. KG (formerly BEOS Logistics Siebente Projektgesellschaft GmbH & Co. KG), Berlin | AM                   | from 01.10.2023      | 82.5%       | 100.0%                         | Asset management & Real estate | EUR      | 100 000               |
| SL AM Logistics Vierzehnte Projektgesellschaft GmbH & Co. KG, Berlin  | AM                   | from 09.02.2024      | 82.5%       | 100.0%                         | Asset management & Real estate | EUR      | 100 000               |
| SL AM Logistics Zehnte Projektgesellschaft GmbH & Co. KG (formerly BEOS Logistics Zehnte Projektgesellschaft GmbH & Co. KG), Berlin     | AM                   | from 01.10.2023      | 82.5%       | 100.0%                         | Asset management & Real estate | EUR      | 100 000               |
| SL AM Logistics Zweite Projektgesellschaft GmbH & Co. KG (formerly BEOS Logistics Zweite Projektgesellschaft GmbH & Co. KG), Berlin     | AM                   | from 01.10.2023      | 82.5%       | 100.0%                         | Asset management & Real estate | EUR      | 100 000               |
| SL AM Logistics Zwölfte Projektgesellschaft GmbH & Co. KG, Berlin   | AM                   |                      | 82.5%       | 100.0%                         | Asset management & Real estate | EUR      | 100 000               |
| SL AM Projektentwicklung Firmwerk GmbH & Co. KG, Köln   | AM                   |                      | 100.0%      | 100.0%                         | Asset management & Real estate | EUR      | 100 000               |
| SL AM Projektentwicklung Wohnen GmbH, Köln  | AM                   |                      | 100.0%      | 100.0%                         | Asset management & Real estate | EUR      | 4 000 000             |
| SL Immobilien-Beteiligungs-Gesellschaft mbH, Garching b. München  | DE                   |                      | 100.0%      | 100.0%                         | Holding                        | EUR      | 25 000                |
| SL REF (DE) Geschlossene Immobilien Beteiligung Deutschland I, Frankfurt am Main  | AM                   |                      | 100.0%      | 100.0%                         | Investment funds               | EUR      | 6 480 000             |
| SL REF (DE) Key Metropolitan Areas Europe, Frankfurt am Main  | DE                   |                      | 100.0%      | 100.0%                         | Investment funds               | EUR      | 117 503 577           |
| SLP Swiss Life Partner Vertriebs GmbH & Co. KG, Hamburg   | DE                   |                      | 51.0%       | 100.0%                         | Services                       | EUR      | 76 694                |
| SLPM Schweizer Leben PensionsManagement GmbH, Garching b. München   | DE                   |                      | 100.0%      | 100.0%                         | Services                       | EUR      | 150 000               |
| Swiss Compare GmbH, Hannover  | DE                   | until 01.01.2023     | –           | –                              |                                |          |                       |
| Swiss Life AG (Branch Swiss Life AG), Garching b. München   | DE                   |                      | 100.0%      | 100.0%                         | Services                       |          | n/a                   |
| Swiss Life Asset Managers Deutschland GmbH, Köln  | AM                   |                      | 100.0%      | 100.0%                         | Holding                        | EUR      | 49 230 768            |
| Swiss Life Asset Managers Luxembourg Niederlassung Deutschland (Branch Swiss Life Asset Managers Luxembourg), Frankfurt am Main         | AM                   |                      | 100.0%      | 100.0%                         | Investment funds               |          | n/a                   |
| Swiss Life Deutschland erste Vermögensverwaltung GmbH, Garching b. München  | DE                   |                      | 100.0%      | 100.0%                         | Services                       | EUR      | 50 000                |
| Swiss Life Deutschland Holding GmbH, Hannover   | DE                   |                      | 100.0%      | 100.0%                         | Holding                        | EUR      | 25 000                |
| Swiss Life Deutschland Operations GmbH, Hannover  | DE                   |                      | 100.0%      | 100.0%                         | Services                       | EUR      | 25 000                |
| Swiss Life Deutschland Vertriebsservice GmbH, Hannover  | DE                   |                      | 100.0%      | 100.0%                         | Services                       | EUR      | 25 000                |
| Swiss Life Eventmanagement, Karriere Campus & Gastronomie GmbH (formerly Karriere Campus & Gastronomie GmbH), Hannover                  | DE                   |                      | 100.0%      | 100.0%                         | Staff restaurant/Canteen       | EUR      | 25 000                |
| Swiss Life Healthcare Immo I GmbH & Co. Geschlossene Investmentkommanditgesellschaft, Frankfurt am Main                                 | DE/FR/<br>CH         |                      | 66.4%       | 100.0%                         | Real estate                    | EUR      | 93 402 225            |
| Swiss Life Insurance Asset Managers GmbH, Garching b. München   | AM                   |                      | 100.0%      | 100.0%                         | Services                       | EUR      | 1 000 000             |
| Swiss Life Invest GmbH, München   | AM                   | until 01.09.2023     | –           | –                              |                                |          |                       |

<sup>1</sup> Segment (CH = Switzerland, AM = Asset Managers, IN = International, FR = France, DE = Germany)

## Germany (continued)

|  | Segment <sup>1</sup> | Consolidation period | Group share | Direct share/<br>Voting rights | Principal activity             | Currency | Subscribed<br>capital |
|--|----------------------|----------------------|-------------|--------------------------------|--------------------------------|----------|-----------------------|
| Swiss Life Kapitalverwaltungsgesellschaft mbH,<br>Frankfurt am Main  | AM                   |                      | 89.0%       | 89.0%                          | Asset management & Real estate | EUR      | 125 000               |
| Swiss Life Lebensversicherung SE<br>(formerly Financial Solutions SE Service & Vermittlung),<br>Garching b. München  | DE                   |                      | 100.0%      | 100.0%                         | Life insurance                 | EUR      | 5 000 000             |
| Swiss Life Partner Service- und Finanzvermittlungs GmbH,<br>Garching b. München  | DE                   |                      | 100.0%      | 100.0%                         | Services                       | EUR      | 300 000               |
| Swiss Life Pensionsfonds AG, Garching b. München   | DE                   |                      | 100.0%      | 100.0%                         | Life insurance                 | EUR      | 3 000 000             |
| Swiss Life Pensionskasse AG, Garching b. München   | DE                   |                      | 100.0%      | 100.0%                         | Life insurance                 | EUR      | 3 000 000             |
| Swiss Life REF German High Street, Hamburg   | DE                   |                      | 100.0%      | 100.0%                         | Investment funds               | EUR      | 113 108 844           |
| Swiss Life SE & Co. Grundstücksverwaltung KG (formerly<br>Swiss Life AG, Niederlassung für Deutschland & Co.<br>Grundstücksverwaltung KG), Garching b. München | DE                   |                      | 100.0%      | 100.0%                         | Real estate                    | EUR      | 50 000                |
| Swiss Life SE & Co. Immobilien II KG (formerly<br>Swiss Life AG, Niederlassung für Deutschland & Co.<br>Immobilien II KG), Garching b. München                 | DE                   |                      | 100.0%      | 100.0%                         | Real estate                    | EUR      | 10 000                |
| Swiss Life SE & Co. Immobilien III KG (formerly<br>SL Beteiligungs-GmbH & Co. Immobilien III KG),<br>Garching b. München                                       | DE                   |                      | 100.0%      | 100.0%                         | Real estate                    | EUR      | 10 000                |
| Swiss Life SE & Co. Immobilien IX KG (formerly<br>Swiss Life AG, Niederlassung für Deutschland & Co.<br>Immobilien IX KG), Garching b. München                 | DE                   | from 01.10.2023      | 100.0%      | 100.0%                         | Real estate                    | EUR      | 10 000                |
| Swiss Life SE & Co. Immobilien Ost KG (formerly<br>Swiss Life AG, Niederlassung für Deutschland & Co.<br>Immobilien Ost KG), Garching b. München               | DE                   |                      | 100.0%      | 100.0%                         | Real estate                    | EUR      | 50 000                |
| Swiss Life SE & Co. Immobilien V KG (formerly<br>Swiss Life AG, Niederlassung für Deutschland & Co.<br>Immobilien V KG), Garching b. München                   | DE                   |                      | 100.0%      | 100.0%                         | Real estate                    | EUR      | 10 000                |
| Swiss Life SE & Co. Immobilien VI KG (formerly<br>Swiss Life AG, Niederlassung für Deutschland & Co.<br>Immobilien VI KG), Garching b. München                 | DE                   |                      | 100.0%      | 100.0%                         | Real estate                    | EUR      | 10 000                |
| Swiss Life SE & Co. Immobilien VIII KG (formerly<br>SL Beteiligungs-GmbH & Co. Immobilien VIII KG),<br>Garching b. München                                     | DE                   |                      | 100.0%      | 100.0%                         | Real estate                    | EUR      | 10 000                |
| Swiss Life SE & Co. Immobilien X KG (formerly<br>Swiss Life AG, Niederlassung für Deutschland & Co.<br>Immobilien X KG), Garching b. München                   | DE                   | from 01.10.2023      | 100.0%      | 100.0%                         | Real estate                    | EUR      | 10 000                |
| Swiss Life Select Deutschland GmbH, Hannover   | DE                   |                      | 100.0%      | 100.0%                         | Services                       | EUR      | 2 700 000             |
| Swiss Life Service GmbH, Leipzig   | DE                   |                      | 100.0%      | 100.0%                         | Services                       | EUR      | 50 000                |
| Swiss Life Vermittlungs GmbH, Garching b. München  | DE                   |                      | 100.0%      | 100.0%                         | Services                       | EUR      | 50 000                |
| tecis Finanzdienstleistungen Aktiengesellschaft, Hamburg   | DE                   |                      | 100.0%      | 100.0%                         | Services                       | EUR      | 500 000               |
| Verwaltung SLP Swiss Life Partner Vertriebs GmbH,<br>Hamburg   | DE                   |                      | 51.0%       | 51.0%                          | Services                       | EUR      | 25 600                |

<sup>1</sup> Segment (CH = Switzerland, AM = Asset Managers, IN = International, FR = France, DE = Germany)



## Luxembourg

|  | Segment <sup>1</sup> | Consolidation period | Group share | Direct share/<br>Voting rights | Principal activity             | Currency | Subscribed<br>capital |
|--|----------------------|----------------------|-------------|--------------------------------|--------------------------------|----------|-----------------------|
| EVER.S München S.C.S., Luxembourg (formerly Munsbach)  | DE                   |                      | 100.0%      | 100.0%                         | Asset management & Real estate | EUR      | 1 000                 |
| Fontavis Capital Partners, Luxembourg  | AM                   |                      | 100.0%      | 100.0%                         | Asset management               | EUR      | 12 000                |
| German Office Landmark Properties Partnership S.C.S., Luxembourg   | DE/CH                |                      | 100.0%      | 100.0%                         | Life insurance                 | EUR      | 150 780 874           |
| Heralux S.A., Luxembourg   | FR                   |                      | 99.8%       | 100.0%                         | Reinsurance                    | EUR      | 3 500 000             |
| SchwabenGalerie Stuttgart S.C.S., Luxembourg (formerly Munsbach)   | DE                   |                      | 100.0%      | 100.0%                         | Asset management & Real estate | EUR      | 1 000                 |
| SL Institutional Fund SICAV-SIF, S.A., Luxembourg  | CH/FR                |                      | 100.0%      | 100.0%                         | Investment funds               | USD      | 40 000                |
| SLAM Consilium S.à r.l., Luxembourg  | AM                   |                      | 100.0%      | 100.0%                         | Services                       | EUR      | 12 000                |
| SLIC Infra EV S.A., SICAF-SIF, Luxembourg  | CH                   |                      | 100.0%      | 100.0%                         | Investment funds               | CHF      | 18 099 565            |
| SLIC Infra KV S.A., SICAF-SIF, Luxembourg  | CH                   |                      | 100.0%      | 100.0%                         | Investment funds               | CHF      | 38 695 920            |
| SLIC Real Estate KV S.A., SICAF-SIF, Luxembourg  | CH                   |                      | 100.0%      | 100.0%                         | Investment funds               | CHF      | 43 258 279            |
| SWISS LIFE (LUXEMBOURG) S.A., Luxembourg   | IN                   |                      | 100.0%      | 100.0%                         | Life insurance                 | EUR      | 23 000 000            |
| Swiss Life Asset Managers Luxembourg, Luxembourg   | AM                   |                      | 100.0%      | 100.0%                         | Investment funds               | EUR      | 2 399 300             |
| Swiss Life ERE Capital Partners Fund S.C.S. SICAV-FIS, Luxembourg  | DE                   |                      | 100.0%      | 100.0%                         | Asset management & Real estate | EUR      | 311 748 189           |
| Swiss Life Funds (Lux) Global Infrastructure Opportunities S.C.A., SICAV-SIF, Luxembourg                                 | AM                   |                      | 82.7%       | 82.7%                          | Asset management               | EUR      | 1 015 744 079         |
| Swiss Life High Voltage Holding S.à r.l., Luxembourg   | DE/CH                |                      | 89.9%       | 89.9%                          | Investment funds               | EUR      | 52 707 064            |
| Swiss Life Infrastructure Germany SCS, SICAV-RAIF, Luxembourg  | DE                   | from 14.10.2024      | 100.0%      | 100.0%                         | Investment funds               | EUR      | 1 000 000 000         |
| Swiss Life Invest Luxembourg S.A., Luxembourg  | IN                   |                      | 100.0%      | 100.0%                         | Holding                        | EUR      | 60 211 000            |
| Swiss Life Loan Fund (LUX) S.A., SICAV-SIF, Luxembourg   | CH/DE/<br>FR         |                      | 100.0%      | 100.0%                         | Investment funds               | USD      | 40 000                |
| Swiss Life Products (Luxembourg) S.A., Luxembourg  | CH                   |                      | 100.0%      | 100.0%                         | Life insurance/Reinsurance     | EUR      | 86 538 000            |
| Swiss Life Real Estate Funds (LUX) Feeder S.A., SICAV-SIF, Luxembourg  | CH                   |                      | 100.0%      | 100.0%                         | Investment funds               |          | n/a                   |
| Swiss Life Real Estate Funds (LUX) S.A., SICAV-SIF - ESG European Thematic Income & Growth, Luxembourg                   | CH/DE/<br>FR         |                      | 88.8%       | 88.8%                          | Investment funds               | EUR      | 479 023 268           |
| Swiss Life Real Estate Funds (LUX) Feeder S.A., SICAV-SIF - ESG Grand Paris Harmony Feeder, Luxembourg                   | CH                   | until 15.11.2024     | -           | -                              |                                |          |                       |
| Swiss Life Real Estate Funds (LUX) S.A., SICAV-SIF - ESG Grand Paris Harmony, Luxembourg                                 | CH                   |                      | 84.5%       | 84.5%                          | Investment funds               | EUR      | 305 698 557           |
| Swiss Life REF (LUX) ESG Commercial Properties Switzerland, FCP-SIF, Luxembourg  | CH                   |                      | 45.3%       | 100.0%                         | Investment funds               | CHF      | 1 129 728 379         |
| Swiss Life REF (LUX) ESG German Core Real Estate SCS, Société en Commandite simple sous la forme d'une SICAV, Luxembourg | AM/DE/<br>FR/CH      |                      | 59.4%       | 59.4%                          | Investment funds               | EUR      | 675 480 000           |
| Swiss Life REF (LUX) European Retail SCS, SICAV-SIF, Luxembourg  | FR/DE                |                      | 56.5%       | 56.5%                          | Investment funds               | EUR      | 197 251 000           |
| SwissLife Co-Invest, Luxembourg  | FR                   |                      | 100.0%      | 100.0%                         | Real estate                    | EUR      | 2 017 547             |
| SwissLife LuxCo 2, Luxembourg  | FR                   |                      | 100.0%      | 100.0%                         | Real estate                    | EUR      | 936 504               |
| SwissLife LuxCo S.à r.l., Luxembourg   | FR                   | until 23.05.2024     | -           | -                              |                                |          |                       |

<sup>1</sup> Segment (CH = Switzerland, AM = Asset Managers, IN = International, FR = France, DE = Germany)

## Austria

|  | Segment <sup>1</sup> | Consolidation period | Group share | Direct share/<br>Voting rights | Principal activity | Currency | Subscribed<br>capital |
|--|----------------------|----------------------|-------------|--------------------------------|--------------------|----------|-----------------------|
| Select INVESTMENT GmbH, Wien             | IN                   | until 30.09.2023     | –           | –                              |                    |          |                       |
| Swiss Life Select CEE Holding GmbH, Wien | IN                   |                      | 100.0%      | 100.0%                         | Holding            | EUR      | 35 000                |
| Swiss Life Select Österreich GmbH, Wien  | IN                   |                      | 100.0%      | 100.0%                         | Services           | EUR      | 726 728               |

## Belgium

|                                    | Segment <sup>1</sup> | Consolidation period | Group share | Direct share/<br>Voting rights | Principal activity | Currency | Subscribed<br>capital |
|------------------------------------|----------------------|----------------------|-------------|--------------------------------|--------------------|----------|-----------------------|
| Forest 1, Bruxelles                | FR                   |                      | 100.0%      | 100.0%                         | Real estate        | EUR      | 61 500                |
| Forest 2, Bruxelles                | FR                   |                      | 100.0%      | 100.0%                         | Real estate        | EUR      | 61 500                |
| Forest 3, Bruxelles                | FR                   |                      | 100.0%      | 100.0%                         | Real estate        | EUR      | 61 500                |
| MONTROYER S1 LEASEHOLD, Bruxelles  | FR                   |                      | 100.0%      | 100.0%                         | Real estate        | EUR      | 7 787 081             |
| RENAISSANCE OFFICE SPRL, Bruxelles | FR                   |                      | 100.0%      | 100.0%                         | Real estate        | EUR      | 2 484 148             |
| Swiss Life BelCo, Bruxelles        | FR                   |                      | 100.0%      | 100.0%                         | Real estate        | EUR      | 3 889 340             |

## Czech Republic

|   | Segment <sup>1</sup> | Consolidation period | Group share | Direct share/<br>Voting rights | Principal activity | Currency | Subscribed<br>capital |
|---|----------------------|----------------------|-------------|--------------------------------|--------------------|----------|-----------------------|
| Swiss Life Select a.s., Praha           | IN                   |                      | 100.0%      | 100.0%                         | Services           | CZK      | 373 000 000           |
| Swiss Life Select Reality s.r.o., Praha | IN                   |                      | 100.0%      | 100.0%                         | Services           | CZK      | 200 000               |

## Denmark

|  | Segment <sup>1</sup> | Consolidation period | Group share | Direct share/<br>Voting rights | Principal activity | Currency | Subscribed<br>capital |
|--|----------------------|----------------------|-------------|--------------------------------|--------------------|----------|-----------------------|
| Swiss Life Asset Managers Danmark,<br>filial af Swiss Life Asset Managers Luxembourg,<br>Luxembourg, København | AM                   | from 02.05.2024      | 100.0%      | 100.0%                         | Investment funds   |          | n/a                   |
| Swiss Life Asset Managers Denmark ApS, København   | AM                   | from 17.01.2023      | 90.0%       | 100.0%                         | Asset management   | DKK      | 40 000                |

## Italy

|   | Segment <sup>1</sup> | Consolidation period | Group share | Direct share/<br>Voting rights | Principal activity | Currency | Subscribed<br>capital |
|---|----------------------|----------------------|-------------|--------------------------------|--------------------|----------|-----------------------|
| ELIPS LIFE LTD, SEDE SECONDARIA ITALIANA<br>(Branch Elips Life AG, Ruggell, formerly Vaduz), Milano             | IN                   |                      | 100.0%      | 100.0%                         | Life insurance     |          | n/a                   |
| Swiss Life Asset Managers Luxembourg succursale Italia<br>(Branch Swiss Life Asset Managers Luxembourg), Milano | AM                   | from 01.10.2023      | 100.0%      | 100.0%                         | Investment funds   |          | n/a                   |

<sup>1</sup> Segment (CH = Switzerland, AM = Asset Managers, IN = International, FR = France, DE = Germany)

## Netherlands

|  | Segment <sup>1</sup> | Consolidation period | Group share | Direct share/<br>Voting rights | Principal activity | Currency | Subscribed<br>capital |
|--|----------------------|----------------------|-------------|--------------------------------|--------------------|----------|-----------------------|
| Elips Life AG (Branch Elips Life AG, Ruggell, formerly Vaduz), Hoofddorp | IN                   |                      | 100.0%      | 100.0%                         | Life insurance     |          | n/a                   |

## Norway

|  | Segment <sup>1</sup> | Consolidation period | Group share | Direct share/<br>Voting rights | Principal activity | Currency | Subscribed<br>capital |
|--|----------------------|----------------------|-------------|--------------------------------|--------------------|----------|-----------------------|
| AKER DRIFT AS, Oslo                                    | AM                   |                      | 90.0%       | 100.0%                         | Services           | NOK      | 100 000               |
| Swiss Life Asset Managers Business Management AS, Oslo | AM                   |                      | 90.0%       | 100.0%                         | Services           | NOK      | 133 250               |
| Swiss Life Asset Managers Facility Management AS, Oslo | AM                   |                      | 90.0%       | 100.0%                         | Services           | NOK      | 30 000                |
| Swiss Life Asset Managers Funds AS, Oslo               | AM                   |                      | 90.0%       | 100.0%                         | Asset management   | NOK      | 4 181 100             |
| Swiss Life Asset Managers Nordic AS, Oslo              | AM                   |                      | 90.0%       | 90.0%                          | Holding            | NOK      | 300 000               |
| Swiss Life Asset Managers Property Management AS, Oslo | AM                   |                      | 90.0%       | 100.0%                         | Services           | NOK      | 468 300               |
| Swiss Life Asset Managers Transactions AS, Oslo        | AM                   |                      | 90.0%       | 100.0%                         | Services           | NOK      | 981 999               |

## Singapore

|  | Segment <sup>1</sup> | Consolidation period | Group share | Direct share/<br>Voting rights | Principal activity | Currency | Subscribed<br>capital |
|--|----------------------|----------------------|-------------|--------------------------------|--------------------|----------|-----------------------|
| Swiss Life (Singapore) Pte. Ltd., Singapore    | IN                   |                      | 100.0%      | 100.0%                         | Life insurance     | SGD      | 23 000 000            |
| Swiss Life Network (Asia) Pte. Ltd., Singapore | IN                   |                      | 100.0%      | 100.0%                         | Services           | SGD      | 1                     |

## Slovakia

|   | Segment <sup>1</sup> | Consolidation period | Group share | Direct share/<br>Voting rights | Principal activity | Currency | Subscribed<br>capital |
|---|----------------------|----------------------|-------------|--------------------------------|--------------------|----------|-----------------------|
| Poinfo SK, s.r.o., Bratislava                 | IN                   | from 01.04.2023      | 80.0%       | 80.0%                          | Services           | EUR      | 7 500                 |
| Swiss Life Select Slovensko, a.s., Bratislava | IN                   |                      | 100.0%      | 100.0%                         | Services           | EUR      | 33 200                |

## Sweden

|  | Segment <sup>1</sup> | Consolidation period | Group share | Direct share/<br>Voting rights | Principal activity | Currency | Subscribed<br>capital |
|--|----------------------|----------------------|-------------|--------------------------------|--------------------|----------|-----------------------|
| Wilfast Förvaltning Aktieföretag, Göteborg | AM                   | from 25.01.2024      | 100.0%      | 100.0%                         | Asset management   | SEK      | 250 000               |

<sup>1</sup> Segment (CH = Switzerland, AM = Asset Managers, IN = International, FR = France, DE = Germany)

## United Kingdom

|  | Segment <sup>1</sup> | Consolidation period | Group share | Direct share/<br>Voting rights | Principal activity | Currency | Subscribed<br>capital |
|--|----------------------|----------------------|-------------|--------------------------------|--------------------|----------|-----------------------|
| BLOOMSBURY FIELDS LTD, London                                  | AM                   | from 28.03.2024      | 90.0%       | 90.0%                          | Services           | GBP      | 100                   |
| Chase de Vere Consulting Limited, Manchester                   | IN                   |                      | 100.0%      | 100.0%                         | n/a                | GBP      | 15 000                |
| Chase de Vere IFA Group Plc, London                            | IN                   |                      | 100.0%      | 100.0%                         | Finance            | GBP      | 85 900 000            |
| Chase de Vere Independent Financial Advisers Limited, London   | IN                   |                      | 100.0%      | 100.0%                         | Broker             | GBP      | 17 000 000            |
| Chase de Vere Private Client Trustees Limited, London          | IN                   |                      | 100.0%      | 100.0%                         | n/a                | GBP      | 1                     |
| DL Bloomer Limited, Glasgow                                    | IN                   | from 16.05.2024      | 100.0%      | 100.0%                         | Services           | GBP      | 10 020                |
| EALING GROVE LTD, London                                       | AM                   | from 16.09.2024      | 90.0%       | 90.0%                          | Services           | GBP      | 100                   |
| Ferguson Oliver Limited, Angus                                 | IN                   | until 30.01.2024     | -           | -                              |                    |          |                       |
| Kenneth Ross Independent Financial Advisers Ltd., Glasgow      | IN                   | from 16.05.2024      | 100.0%      | 100.0%                         | Services           | GBP      | 100                   |
| LOMBARD FIELDS LTD, London                                     | AM                   | from 24.09.2024      | 90.0%       | 90.0%                          | Services           | GBP      | 100                   |
| MAYFAIR CAPITAL PARTNERS LIMITED, London                       | AM                   |                      | 100.0%      | 100.0%                         | n/a                | GBP      | 1                     |
| MAYFAIR CAPITAL TGF GENERAL PARTNER LLP, London                | AM                   |                      | 100.0%      | 100.0%                         | n/a                | GBP      | 1                     |
| MAYFAIR CAPITAL TRUST MANAGER (JERSEY) LIMITED, St. Helier     | AM                   |                      | 100.0%      | 100.0%                         | Asset management   | GBP      | 10 000                |
| MC SELF STORAGE LIMITED, London                                | AM                   |                      | 100.0%      | 100.0%                         | Asset management   | GBP      | 100                   |
| MCIM CORPORATE TRUSTEES LIMITED, London                        | AM                   |                      | 100.0%      | 100.0%                         | n/a                | GBP      | 1                     |
| Nancherro Limited, London                                      | IN                   | from 24.06.2024      | 100.0%      | 100.0%                         | Broker             | GBP      | 100                   |
| Nestor Financial Group Limited, London                         | IN                   |                      | 100.0%      | 100.0%                         | Broker             | GBP      | 1 000                 |
| Principal & Prosper IFA Holdings Ltd, London                   | IN                   |                      | 100.0%      | 100.0%                         | Holding            | GBP      | 4 401 000             |
| Principal & Prosper Ltd, London                                | IN                   |                      | 100.0%      | 100.0%                         | Broker             | GBP      | 193 713               |
| SWISS LIFE ASSET MANAGERS UK LIMITED, London                   | AM                   |                      | 100.0%      | 100.0%                         | Asset management   | GBP      | 22 123                |
| SWISS LIFE THEMATIC CONTINUATION 1 GENERAL PARTNER LLP, London | AM                   | from 27.10.2023      | 100.0%      | 100.0%                         | Asset management   |          | n/a                   |
| WIMBLEDON PARK II LTD, London                                  | AM                   | from 28.03.2024      | 90.0%       | 90.0%                          | Services           | GBP      | 100                   |
| WIMBLEDON PARK LTD, London                                     | AM                   | from 28.03.2024      | 90.0%       | 90.0%                          | Services           | GBP      | 100                   |

<sup>1</sup> Segment (CH = Switzerland, AM = Asset Managers, IN = International, FR = France, DE = Germany)

# Report of the Statutory Auditor



## Report of the statutory auditor to the General Meeting of Swiss Life Holding Ltd, Zürich

### Report on the audit of the consolidated financial statements

#### Opinion

We have audited the consolidated financial statements of Swiss Life Holding Ltd and its subsidiaries (the Group), which comprise the consolidated statement of income and consolidated statement of comprehensive income for the year ended 31 December 2024, the consolidated balance sheet as at 31 December 2024, the consolidated statement of cash flows and consolidated statement of changes in equity for the year then ended and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements (pages 232 to 412) give a true and fair view of the consolidated financial position of the Group as at 31 December 2024 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards and comply with Swiss law.

#### Basis for opinion

We conducted our audit in accordance with Swiss law, International Standards on Auditing (ISA) and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the 'Auditor's responsibilities for the audit of the consolidated financial statements' section of our report. We are independent of the Group in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, as well as the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Our audit approach



#### Overview

Overall group materiality: CHF 140 million

We concluded full scope audit work at nine components in four countries. Our full scope audit work addressed 76% of the Group's total assets and 89% of the Group's total insurance revenue. In addition, specified procedures or audits of one or more financial statement line items were performed on further five reporting units.

As key audit matters the following areas of focus have been identified:

- Models and assumptions used to calculate the estimates of present value of future cash flows (PVFCF) of the insurance contract liabilities under the variable fee approach (VFA) with a particular focus on the Swiss operations
- Recoverability of Goodwill
- Valuation of investment property held by Swiss Life Switzerland

#### Materiality

The scope of our audit was influenced by our application of materiality. Our audit opinion aims to provide reasonable assurance that the consolidated financial statements are free from material misstatement. Misstatements may arise due

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to fraud or error. They are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall Group materiality for the consolidated financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate, on the consolidated financial statements as a whole.

|  |   |
|--|---|
| <b>Overall group materiality</b>                       | CHF 140 million   |
| <b>Benchmark applied</b>                               | Shareholders' equity plus half of the contractual service margin (CSM).   |
| <b>Rationale for the materiality benchmark applied</b> | We chose shareholders' equity, which is a generally accepted benchmark for materiality considerations, and proportionally the CSM, which also has the character of equity, to determine the materiality. In our view, this benchmark is deemed appropriate since it considers the particularities of IFRS 17. |

We agreed with the Audit Committee that we would report to them profit relevant misstatements above CHF 5 million identified during our audit as well as any misstatements below that amount which, in our view, warranted reporting for qualitative reasons.

#### Audit scope

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

We continuously adjusted our audit approach to the developments of the Swiss Life Group and its subsidiaries. While all material positions in the consolidated financial statements are audited, emphasis is placed on matters identified during our risk assessment process. We have described such matters further below in section 'Key audit matters'.

#### Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### Models and assumptions used to calculate the estimates of PVFCFs of the insurance contract liabilities under the VFA with a particular focus on the Swiss operations

| Key audit matter  | How our audit addressed the key audit matter  |
|---|---|
| As set out in note 16 'Insurance and Investment Contracts with Discretionary Participation' total Insurance contract liabilities incl. investment contracts with discretionary participation amount to CHF 163'079 million of which CHF 144'376 million relate to the estimates of PVFCFs under VFA. The VFA is subject to increased valuation risk due to complexity and is applied to insurance contracts with direct participation features (including the BVG business of the group life insurance business in Switzerland) and investment contracts with discretionary participation as well as to unit-linked contracts subject to IFRS 17. We consider the liabilities of the Swiss operations under the VFA as a key audit matter as they make up a substantial part of this position | Our audit procedures primarily included the following: <ul style="list-style-type: none"> <li>• Audit of the appropriateness of the eligibility of the VFA at initial recognition and its application</li> <li>• Audit of the actuarial models used and the judgements applied</li> <li>• Audit of the discount rates (with a particular focus on liquidity premiums and economic scenarios) and other economic assumptions</li> <li>• Assessment of the material biometric and other non-economic assumptions</li> <li>• Audit procedures in relation to the accuracy of the data used for actuarial calculations</li> </ul> |



on the Group's balance sheet and comprise the Swiss BVG business which is of high relevance to the Group.

The PVFCF represent the present value of the estimated future cash flows from which the CSM is ultimately derived. The calculation of the estimates of PVFCFs contains economic assumptions such as discount rates and non-economic (actuarial) assumptions such as mortality, morbidity and lapse rates. The determination of discount rates is based on an adjusted yield curve that reflects the current market rates of return implicit in a fair value measurement of the reference portfolio of underlying assets.

Management assesses the appropriateness of the main assumptions used for the calculation of these liabilities at each reporting date. Management's process for updating assumptions varies by product.

We consider this area as a key audit matter due to the significance to the consolidated financial statements, the sensitivity to changes in the economic conditions, and the level of judgment involved in setting assumptions.

- Analytical procedures on the estimates of PVFCFs on an aggregated basis

During the audit we have been supported by our actuarial experts.

Based on the work performed, we determined that the models and assumptions used in the calculation of the estimates of PVFCFs of the insurance contract liabilities of the Swiss operations under the VFA are reasonable and in line with financial reporting requirements and industry accepted practices.

### Recoverability of Goodwill

| Key audit matter   | How our audit addressed the key audit matter  |
|--|---|
| As elaborated in note 13 'Intangible Assets' Goodwill represents the excess of the fair value of the consideration transferred and the amount of any non-controlling interest recognised, if applicable, over the fair value of the assets and liabilities recognised at the date of acquisition.  | We have obtained the cash flow projections based on financial budgets for the individual cash generating units approved by management and the Board of Directors. We challenged management as to the feasibility of reaching the cash flows.  |
| The existing goodwill amounts to CHF 1'588 million as a result of various business combinations. Goodwill is subject to management testing, at least annually, for impairment at the cash generating unit level.   | Further evidence of reasonableness of planned cash flows was to validate if these were met in the past. Where actual results were significantly below planned results, we inquired as to the reasons and potential impact they may have, in reaching future goals.  |
| The recoverable amounts have been determined on a value-in-use basis and use cash flow projections based on financial budgets approved by management and the Board of Directors. The calculations are based on present values that use a single set of estimated cash flows and a single discount rate per cash generating unit. The cash flow projections cover a three-year period, and consider a terminal value after such period, based on long-term growth assumptions in the various geographical markets, which is material to the overall value-in-use. | In addition, with the support of our valuation experts, we assessed the main parameters used in the calculation of the weighted average costs of capital, from which the discount rates are derived. We identified the market data inputs used by the Group and tested these against independent data. As for the long-term growth rates used at the end of the mid-term planning period, we compared them to the economic environment and industry trends. |
| In addition, a significant driver of the value-in-use is the discount rate, which is based on the weighted average cost of capital.  | We critically assessed management's sensitivity analyses to ascertain the level of reliability of the assumptions used.   |
| As the actual cash flows naturally vary from planned projections, management have created detailed   |   |



sensitivity analysis. This sensitivity analysis provides insights as to the recoverability of goodwill when the assumptions used in the planned projections, individually or as a whole, are not met.

We focused on goodwill, since the cash flow projections extending into the future are based on significant management judgement in relation to the development of the acquired businesses.

We consider the valuation approach, and the assumptions and parameters used within, as a reasonable and adequate basis for management's assessment of the recoverability of goodwill. The audit evidence obtained through our audit procedures was sufficient and suitable to assess the recoverability of goodwill.

**Valuation of investment property held by Swiss Life Switzerland**

| Key audit matter  | How our audit addressed the key audit matter  |
|---|---|
| <p>As set out in note 10 'Investment Property' property held for investment amount to CHF 40'848 million for the Swiss Life Group.</p>  | <p>We assessed the overall portfolio structure, compared the current portfolio to the prior year, and assessed the overall process of determining the fair values.</p>  |
| <p>We focused on investment property due to the size of such property with respect to the total amount of invested assets and the fact that there is a high degree of judgement involved in determining the fair value. Further, we consider the investment property held by Swiss Life Switzerland as a key audit matter, as the value makes up a substantial part of the investment property on the Group's balance sheet.</p>          | <p>Based on the overall risk assessment, we selected investment properties for an individual valuation testing. Our sample selection was conducted using specified criteria, such as location, market value, market value deviation compared to the previous year and type of use.</p>  |
| <p>The fair value is usually derived using the generally accepted discounted cash flow method. Ordinarily the valuation of each investment property is determined on an annual basis by an independent valuation expert. Consideration is given to the expected rental revenue, over the period in use, and discounted using a rate which reflects the risk assessment of the investment property, such as location and market value.</p> | <p>During the audit we have been supported by our real estate valuation experts. Our valuation testing included the following:</p>  |
| <p>The fair value of investment property is essentially sensitive to a) the development of the investment property market for residential, commercial, and mixed-use properties in general, b) the expected rental revenue, and c) the discount rate.</p>   | <ul style="list-style-type: none"> <li>• Assessment of the completeness and appropriateness of the valuation report</li> <li>• Evaluation of the competence, objectivity and independence of Swiss Life Switzerland's valuation expert</li> <li>• Examination of the formal aspects, in particular the compliance with investment property valuation standards</li> <li>• Amongst other procedures, we examined the valuation assumptions for expected rental income, with regards to reasonableness and market conformity</li> <li>• Test of the mathematical correctness of fundamental calculation steps through the reperformance of such calculations</li> <li>• Examination of the appropriateness of the valuation methodology used</li> <li>• Examination of the valuation parameters (discount rate and operating costs) used and comparison of the same to market data</li> </ul> |
|   | <p>In addition, we assessed the average gross profit margin resulting from valuing the investment property portfolio and compared it to market data.</p>  |
|   | <p>We compared the booked values with the valuation results of the valuation experts. We examined if valuation adjustments (if applicable) were correctly booked.</p>   |





We consider the valuation methodology, and the underlying valuation parameters used, to be reasonable. The audit evidence obtained through our audit procedures was sufficient and suitable to assess the valuation of investment property.

**Other information**

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements, the consolidated financial statements, the compensation report and our auditor's reports thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Board of Directors' responsibilities for the consolidated financial statements**

The Board of Directors is responsible for the preparation of consolidated financial statements, that give a true and fair view in accordance with IFRS Accounting Standards and the provisions of Swiss law, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the consolidated financial statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law, ISA and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Swiss law, ISA and SA-CH, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast



significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them regarding all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Board of Directors or its relevant committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on other legal and regulatory requirements

In accordance with article 728a para. 1 item 3 CO and PS-CH 890, we confirm the existence of an internal control system that has been designed, pursuant to the instructions of the Board of Directors, for the preparation of the consolidated financial statements.

We recommend that the consolidated financial statements submitted to you be approved.

PricewaterhouseCoopers AG

Peter Eberli  
Licensed audit expert  
Auditor in charge

Beat Walter  
Licensed audit expert

Zürich, 4 April 2025

# Swiss Life Holding Financial Statements

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# Management Report

Swiss Life Holding generated a profit of CHF 1.3 billion in the 2024 financial year (previous year: CHF 1.1 billion).

Swiss Life Holding's annual profit increased by 14% to CHF 1.3 billion in 2024. Dividend income from subsidiaries rose to CHF 1.2 billion (previous year: CHF 1.1 billion) and interest income on loans granted internally increased to CHF 61 million (previous year: CHF 51 million). Other income from guaranteed benefits and commissions increased to CHF 47 million (previous year: CHF 41 million), while income from investments in bonds and fund units amounted to CHF 12 million (previous year: CHF 13 million). By contrast, personnel costs, operating costs and taxes amounted to CHF 50 million (previous year: CHF 23 million). Interest on long-term debt capital totalled CHF 54 million in the year under review (previous year: CHF 53 million).

Capital assets (excluding participations) increased to CHF 3.4 billion (previous year: CHF 2.7 billion). At the end of the year, Swiss Life Holding held current assets, debt securities and investment funds of CHF 1.0 billion (previous year: CHF 876 million). Loans to Group companies increased to CHF 2.5 billion (previous year: CHF 1.9 billion).

Long-term debt capital rose to CHF 2.8 billion (previous year: CHF 2.2 billion). In April 2024, Swiss Life Holding placed a new bond in three tranches with a total volume of CHF 600 million. These funds were granted to Swiss Life Ltd in the form of a loan, with a large portion of the amount being used to refinance issued bonds.

A share buyback programme in the amount of CHF 300 million launched in October 2023 was concluded in the year under review. Swiss Life Holding acquired a total of 502 081 shares under the programme. A total of 790 368 shares repurchased under share buyback programmes were cancelled during the year under review. This means that the number of shares issued decreased to 28 727 519, of which Swiss Life Holding held 0.69% at the end of the reporting period.

At its Investor Day on 3 December 2024, Swiss Life announced a new share buyback programme in the amount of CHF 750 million. This started on 9 December 2024 and will run until the end of May 2026. In the 2024 financial year, 57 187 shares worth CHF 39 million were repurchased under this programme.

Swiss Life Holding's distribution to shareholders in 2024 was made as an ordinary dividend and amounted to CHF 945 million or CHF 33.00 per share. Swiss Life Holding's nominal share capital remained practically unchanged at CHF 3 million.

# Statement of Income

## Statement of income for the financial years ended 31 December

| In CHF million                             | 2024         | 2023         |
|--|--------------|--------------|
| Net income on non-current assets           |              |              |
| Dividends received                         | 1 245        | 1 065        |
| Realised gain/loss on non-current assets   | 2            | 3            |
| Unrealised gain/loss on non-current assets | 2            | 17           |
| Other finance income                       | 73           | 62           |
| Other financial expense                    | -54          | -53          |
| Foreign currency gains/losses              | 8            | 7            |
| Total net income on non-current assets     | 1 275        | 1 103        |
| Staff costs                                | -13          | -11          |
| Operating expense                          | -14          | 9            |
| Other profit from operations               | 48           | 42           |
| Other operating expense                    | -1           | -1           |
| Income tax                                 | -23          | -21          |
| <b>ANNUAL PROFIT</b>                       | <b>1 273</b> | <b>1 120</b> |

# Balance Sheet

## Balance sheet

In CHF million

|   | 31.12.2024   | 31.12.2023   |
|---|--------------|--------------|
| <b>ASSETS</b>   |              |              |
| Cash and cash equivalents   | 27           | 28           |
| Receivables from Group companies                                  | 45           | 49           |
| Receivables from third parties                                    | 4            | 5            |
| Accrued income  | 10           | 10           |
| <b>CURRENT ASSETS</b>   | <b>86</b>    | <b>93</b>    |
| Financial assets  |              |              |
| Debt securities   | 633          | 631          |
| Investment funds  | 292          | 152          |
| Loans to Group companies  | 2 497        | 1 909        |
| Participations  | 3 261        | 3 221        |
| <b>NON-CURRENT ASSETS</b>   | <b>6 684</b> | <b>5 913</b> |
| <b>TOTAL ASSETS</b>   | <b>6 770</b> | <b>6 006</b> |
| <b>LIABILITIES AND EQUITY</b>                                     |              |              |
| Short-term debt capital   |              |              |
| Short-term liabilities due to Group companies                     | 0            | 0            |
| Short-term, interest-bearing liabilities due to third parties     | –            | 2            |
| Other short-term liabilities due to third parties                 | 179          | 167          |
| Accrued expenses  | 29           | 23           |
| Long-term debt capital  |              |              |
| Loans from Group companies  | 1 240        | 1 226        |
| Senior bonds  | 1 597        | 998          |
| <b>LIABILITIES</b>  | <b>3 045</b> | <b>2 416</b> |
| Share capital   | 3            | 3            |
| Statutory capital reserve   |              |              |
| Capital contribution reserve                                      | 177          | 177          |
| Statutory retained earnings                                       |              |              |
| General reserves  | 33           | 33           |
| Voluntary retained earnings and profit shown in the balance sheet |              |              |
| Voluntary retained earnings                                       | 2 321        | 2 589        |
| Profit shown in the balance sheet                                 |              |              |
| Balance carried forward from previous year                        | 30           | 47           |
| Annual profit   | 1 273        | 1 120        |
| Own capital shares  | –112         | –380         |
| <b>EQUITY</b>   | <b>3 725</b> | <b>3 590</b> |
| <b>TOTAL LIABILITIES AND EQUITY</b>                               | <b>6 770</b> | <b>6 006</b> |

# Notes to the Financial Statements

## Accounting Rules

The 2024 Financial Statements were prepared in accordance with the provisions of Swiss accounting law (Title 32 of the Swiss Code of Obligations). Swiss Life Holding's Financial Statements are presented in millions of Swiss francs (CHF), which is the presentation currency. Figures may not add up exactly due to rounding.

## Explanations on the balance sheet and statement of income

### Participations

|  | Currency | Authorised               | Direct share/<br>Voting rights | Currency | Authorised               | Direct share/<br>Voting rights |
|--|----------|--------------------------|--------------------------------|----------|--------------------------|--------------------------------|
|  |          | share capital<br>in 1000 |                                |          | share capital<br>in 1000 |                                |
|  |          | 31.12.2024               |                                |          | 31.12.2023               |                                |
| Swiss Life AG, Zürich                                  | CHF      | 587 350                  | 100.00%                        | CHF      | 587 350                  | 100.00%                        |
| Swiss Life Deutschland Holding GmbH, Hannover          | EUR      | 25                       | 100.00%                        | EUR      | 25                       | 100.00%                        |
| Swiss Life Intellectual Property Management AG, Zürich | CHF      | 250                      | 100.00%                        | CHF      | 250                      | 100.00%                        |
| Swiss Life International Holding AG, Zürich            | CHF      | 1 000                    | 100.00%                        | CHF      | 1 000                    | 100.00%                        |
| Swiss Life Investment Management Holding AG, Zürich    | CHF      | 50 000                   | 100.00%                        | CHF      | 50 000                   | 100.00%                        |
| Swiss Life Schweiz Holding AG, Zürich                  | CHF      | 250                      | 100.00%                        | CHF      | 250                      | 100.00%                        |
| Swiss Life Finance I AG, Ruggell LI                    | CHF      | 100                      | 100.00%                        | CHF      | 100                      | 100.00%                        |

### Loans to Group companies

CHF 818 million (previous year: CHF 847 million) of the loans to Group companies is classified as subordinated.

### Major shareholders

**UBS Fund Management (Switzerland) AG**, P.O. Box, 4002 Basel, Switzerland, reported in a publication of 8 May 2024 that it held 2 163 366 shares of Swiss Life Holding, equivalent to a 7.329% share of the voting rights.

**BlackRock Inc.**, 55 East 52<sup>nd</sup> Street, New York 10055, USA, reported in a publication of 1 June 2021 that it held through various companies a total of 5.3% of the voting rights for Swiss Life Holding. At the same time, BlackRock Inc. held sales positions in the amount of 0.002% of the voting rights.

### Share capital

As at 31 December 2024, the share capital of Swiss Life Holding (SLH) consisted of 28 727 519 fully-paid registered shares (previous year: 29 517 887 registered shares) with a par value of CHF 0.10 each. Conditional share capital remained unchanged at CHF 385 794.80 as at 31 December 2024. In exercising voting rights, no shareholder can collect more than 10% of the total share capital directly or indirectly in respect of his own shares and those he represents.



**Statutory capital reserve**

The statutory capital reserve consists of the capital contribution reserve. As at 31 December 2024, the capital contribution reserve came to CHF 177 million. Regarding the compliance of this balance sheet item with commercial law, the Federal Tax Administration has not recognised it under tax law in respect of the capital contribution principle.

**Statutory retained earnings**

Statutory retained earnings comprise the general reserves.

**Voluntary retained earnings**

This item comprises accumulated retained earnings which have not been distributed to the shareholders. In the year under review, CHF 194 million was allocated to voluntary retained earnings. In addition, voluntary retained earnings were reduced by CHF 462 million due to the cancellation of 790 368 shares, which took place on 25 June 2024.

**Issue of senior bonds**

| Volume           | Year of issue | Maturity | Coupon |
|------------------|---------------|----------|--------|
| CHF 250 millions | 2019          | 2025     | 0.000% |
| CHF 150 millions | 2019          | 2029     | 0.350% |
| CHF 200 millions | 2023          | 2026     | 2.040% |
| CHF 200 millions | 2023          | 2028     | 2.259% |
| CHF 200 millions | 2023          | 2032     | 2.610% |
| CHF 125 millions | 2024          | 2027     | 1.410% |
| CHF 200 millions | 2024          | 2030     | 1.503% |
| CHF 275 millions | 2024          | 2033     | 1.658% |

**Issue of three senior bonds in 2019**

On 6 December 2019, Swiss Life Holding placed three senior green bond tranches totalling CHF 600 million: a tranche of CHF 200 million with a tenor of two years and variable coupon (floor at 0.00%, cap at 0.05%) which was repaid on 6 December 2021, a tranche of CHF 250 million with a tenor of 5.5 years and a coupon of 0% and a tranche of CHF 150 million with a tenor of 9.25 years and a coupon of 0.35% p.a.

**Issue of three senior bonds in 2023**

On 26 January 2023, Swiss Life Holding placed three senior bond tranches totalling CHF 600 million: a tranche of CHF 200 million with a tenor of three years and a coupon of 2.04% p.a., a tranche of CHF 200 million with a tenor of 5.5 years and a coupon of 2.2588% and a tranche of CHF 200 million with a tenor of nine years and a coupon of 2.61% p.a.

**Issue of three senior bonds in 2024**

On 26 April 2024, Swiss Life Holding placed three senior bond tranches totalling CHF 600 million: a tranche of CHF 125 million with a tenor of three years and a coupon of 1.41% p.a., a tranche of CHF 200 million with a tenor of six years and a coupon of 1.5025% and a tranche of CHF 275 million with a tenor of nine years and a coupon of 1.6575% p.a.

**Treasury shares**

As part of the 2023–2024 share buyback programme, Swiss Life Holding purchased a total of 240 281 treasury shares in the year under review at an average price of CHF 623.72 and as part of the 2024–2026 share buyback programme, it purchased 57 187 treasury shares at an average price of CHF 690.29. In the same period, 790 368 shares were cancelled.

Outside the share buyback programme, the companies in the Swiss Life Group purchased 37 000 treasury shares at an average price of CHF 671.93 in the year under review. As at 31 December 2024, the Swiss Life Group held 141 661 treasury shares that are not part of the share buyback programme.

As at 31 December 2024, the Swiss Life Group held a total of 198 848 treasury shares.

**Contingent liabilities**

As at the balance sheet date, Swiss Life Holding acts as warrantor for all liabilities of Swiss Life Ltd and Swiss Life Finance II in the amount of CHF 3.2 billion, which include the various tranches of the subordinated perpetual step-up loans (hybrid debt). The guarantees are classified as subordinated at Swiss Life Holding.

Swiss Life Holding further provides capital guarantees for a maximum net asset value of CHF 1.1 billion to Swiss Life Ltd, CHF 1.2 billion to Swiss Life Finance I, CHF 122 million to Swiss Life Products, CHF 82 million to ElipsLife Ltd and CHF 6 million to Swiss Life Liechtenstein.

In addition, under an undrawn credit line Swiss Life Holding held liabilities totalling CHF 9 million for a real estate company.

**Financial assets pledged as collateral**

As at 31 December 2024, debt securities totalling CHF 115 million were reserved for the liquidity-shortage financing facility (SNB EFF).

**Number of full-time positions**

As in the previous year, the number of full-time positions is not above 50 employees on average over the year.

## Statement of changes in equity for the years ended 31 December

| In CHF million   | 2024         | 2023         |
|--|--------------|--------------|
| <b>SHARE CAPITAL</b>   |              |              |
| Balance as at 1 January  | 3            | 3            |
| Cancellation of treasury shares  | 0            | 0            |
| <b>TOTAL SHARE CAPITAL</b>   | <b>3</b>     | <b>3</b>     |
| <b>STATUTORY CAPITAL RESERVE</b>   |              |              |
| Balance as at 1 January  | 177          | 177          |
| Capital contribution reserve reduction due to treasury share cancellation      | -            | -            |
| <b>TOTAL STATUTORY CAPITAL RESERVE</b>   | <b>177</b>   | <b>177</b>   |
| <b>STATUTORY RETAINED EARNINGS</b>   |              |              |
| General reserves   |              |              |
| Balance as at 1 January  | 33           | 33           |
| Change   | -            | -            |
| Total general reserves   | 33           | 33           |
| <b>TOTAL STATUTORY RETAINED EARNINGS</b>                                       | <b>33</b>    | <b>33</b>    |
| <b>VOLUNTARY RETAINED EARNINGS AND PROFIT SHOWN IN THE BALANCE SHEET</b>       |              |              |
| Voluntary retained earnings  |              |              |
| Balance as at 1 January  | 2 590        | 3 286        |
| Allocation to / Withdrawal from voluntary retained earnings                    | 194          | -20          |
| Distribution of profit from voluntary retained earnings                        | -            | -            |
| Cancellation of treasury shares  | -462         | -676         |
| Total voluntary retained earnings  | 2 322        | 2 590        |
| Profit shown in the balance sheet  |              |              |
| Balance as at 1 January  | 1 168        | 904          |
| Allocation to / Withdrawal from voluntary retained earnings                    | -194         | 20           |
| Dividend   | -945         | -877         |
| Annual profit  | 1 273        | 1 121        |
| Total profit shown in the balance sheet  | 1 302        | 1 168        |
| <b>TOTAL VOLUNTARY RETAINED EARNINGS AND PROFIT SHOWN IN THE BALANCE SHEET</b> | <b>3 624</b> | <b>3 758</b> |
| <b>OWN CAPITAL SHARES</b>  |              |              |
| Balance as at 1 January  | -380         | -631         |
| Change in own capital shares   | 268          | 251          |
| <b>TOTAL OWN CAPITAL SHARES</b>  | <b>-112</b>  | <b>-380</b>  |
| <b>TOTAL EQUITY</b>  | <b>3 725</b> | <b>3 590</b> |

**Events after the Reporting Period**

In January 2025, the Swiss Life Group placed three tranches of senior bonds totalling CHF 575 million: CHF 150 million senior bonds with maturity in 2028 and 0.8875% coupon, CHF 200 million senior bonds with maturity in 2030 and 1.1350% coupon and CHF 225 million senior bonds with maturity in 2035 and 1.4250% coupon. The net proceeds will be used for general corporate purposes, including potential future debt refinancing.

# Profit and Appropriation of Profit

Annual profit amounts to CHF 1 273 212 023. The Board of Directors proposes to the General Meeting of Shareholders that the profit be appropriated in accordance with the table below. If this proposal is adopted, an ordinary dividend of CHF 35.00 per share will be made from profit.

The proposal of the Board of Directors to the General Meeting of Shareholders on 14 May 2025 is based on shares entitled to a dividend as at 31 December 2024. Swiss Life Holding Ltd waives a corresponding dividend in respect of treasury shares it holds at the time of distribution. Thus, the effective dividend payment and the resulting balance carried forward from the previous year are calculated on the basis of the share capital issued on the last trading day prior to the dividend payment, less the own capital shares held at that time. The last trading day with entitlement to receive the distribution is 15 May 2025.

## Profit shown in the balance sheet

| In CHF   | 2024                 | 2023                 |
|--|----------------------|----------------------|
| Balance carried forward from previous year     | –                    | –                    |
| Dividend not paid on treasury shares           | 29 588 955           | 47 481 300           |
| Annual profit                                  | 1 273 212 023        | 1 120 373 017        |
| <b>TOTAL PROFIT SHOWN IN THE BALANCE SHEET</b> | <b>1 302 800 978</b> | <b>1 167 854 317</b> |

## Appropriation of profit

| In CHF   | 2024                 | 2023                 |
|--|----------------------|----------------------|
| Dividend                                       | 1 005 463 165        | 974 090 271          |
| Allocation to legal reserves                   | –                    | –                    |
| Allocation to voluntary retained earnings      | 297 337 813          | 193 764 046          |
| Withdrawal from voluntary retained earnings    | –                    | –                    |
| Balance carried forward to new account         | –                    | –                    |
| <b>TOTAL PROFIT SHOWN IN THE BALANCE SHEET</b> | <b>1 302 800 978</b> | <b>1 167 854 317</b> |

Zurich, 4 April 2025

For the Swiss Life Holding Board of Directors

Rolf Dörig

Klaus Tschüscher

# Report of the Statutory Auditor



## Report of the statutory auditor to the General Meeting of Swiss Life Holding Ltd, Zürich

### Report on the audit of the financial statements

#### Opinion

We have audited the financial statements of Swiss Life Holding Ltd (the Company), which comprise the statement of income for the year ended 31 December 2024, the balance sheet as at 31 December 2024 and notes, including accounting rules.

In our opinion, the financial statements (pages 422 to 427) comply with Swiss law and the Company's articles of incorporation.

#### Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Our audit approach



#### Overview

Overall materiality: CHF 67 Million

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements as a whole, taking into account the structure of the Company, the accounting processes and controls, and the industry in which the Company operates.

As key audit matter the following area of focus has been identified:

- Valuation of participations

#### Materiality

The scope of our audit was influenced by our application of materiality. Our audit opinion aims to provide reasonable assurance that the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall materiality for the financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate, on the financial statements as a whole.

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|  |   |
|--|---|
| <b>Overall materiality</b>                             | CHF 67 Million  |
| <b>Benchmark applied</b>                               | Total assets  |
| <b>Rationale for the materiality benchmark applied</b> | We chose total assets as the benchmark because the company mainly holds participations in areas of insurance and financial services providers, as well as providing loans to group companies. |

We agreed with the Audit Committee that we would report to them profit relevant misstatements above CHF 5 Million identified during our audit as well as any misstatements below that amount which, in our view, warranted reporting for qualitative reasons.

#### Audit scope

We designed our audit by determining materiality and assessing the risks of material misstatement in the financial statements. In particular, we considered where subjective judgements were made; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

#### Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### Valuation of participations

| Key audit matter  | How our audit addressed the key audit matter   |
|---|--|
| <p>Participations represent a significant amount of the balance sheet (CHF 3'261 million, 48% of total assets).</p> <p>Annually, management analyses participations to assess valuation adjustments. For the analysis significant judgement is applied, to determine assumptions, such as new business volume, commission income, cost development and applied discount rates on projected cash flows. We consider our audit procedures in this area as particularly important, due to the size of the balance sheet position and level of significant assumptions.</p> <p>In accordance with the Swiss Code of Obligations, participations are valued with deductions for write-downs as necessary.</p> <p>Management test the valuation of individual participations through a comparison of the book value of each participation to the respective IFRS equity value. Management utilize the equity value of each participation determined for the IFRS closings. As long as the IFRS equity value exceeds the book value of the participation, the conclusion is drawn that the valuation of the participation is sufficient.</p> | <p>Our audit work in the area of participations focused on the audit of management's analysis of valuation adjustments of participations as well as an assessment of assumptions used by management to determine the value in use.</p> <p>As part of our audit procedures, we compared the book value with the IFRS equity value or value in use. For material participations, we audited the IFRS equity value as part of the IFRS group audit. For immaterial participations, we performed an assessment of differences between the IFRS equity value and the statutory equity.</p> <p>For participations where the book value exceeds the IFRS equity value, we audited the underlying valuation analysis.</p> <p>We inspected and critically assessed the financial budgets approved by management and the board of directors.</p> |



In case that the IFRS equity value is below the book value of the participation, management performs an extensive valuation analysis and the value in use is compared to the book value of the participation. For the calculation of the value in use, an extensive valuation analysis using cash flow projections, based on mid-term planning approved by management and the board of directors, is performed.

In addition, we, together with our valuation experts, assessed the main parameters used in the calculation of the weighted average costs of capital, from which the discount rates are derived. In particular, we identified the market data inputs used by management and compared these against independent data. As for the long-term growth rates used at the end of the mid-term planning period, we compared them to the economic environment and industry trends.

We consider the valuation approach, and the assumptions and parameters used within, as a reasonable and adequate basis for the management assessment of the participation value recorded on the balance sheet. The audit evidence obtained through our audit procedures was sufficient and suitable to assess the valuation of participations.

#### Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements, the consolidated financial statements, the compensation report and our auditor's reports thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Board of Directors' responsibilities for the financial statements

The Board of Directors is responsible for the preparation of financial statements in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

#### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on EXPERTsuisse's website: <http://www.expertsuisse.ch/en/audit-report>. This description forms an integral part of our report.



### Report on other legal and regulatory requirements

In accordance with article 728a para. 1 item 3 CO and PS-CH 890, we confirm the existence of an internal control system that has been designed, pursuant to the instructions of the Board of Directors, for the preparation of the financial statements.

Based on our audit according to article 728a para. 1 item 2 CO, we confirm that the Board of Directors' proposal complies with Swiss law and the Company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

PricewaterhouseCoopers AG

Peter Eberli  
Licensed audit expert  
Auditor in charge

Beat Walter  
Licensed audit expert

Zürich, 4 April 2025



## List of abbreviations

|         |   |
|---------|---|
| ALM     | Asset and liability management                          |
| AM RSU  | Asset Managers restricted share units                   |
| AmC     | Amortised cost  |
| BBA     | Building block approach or general model                |
| CSM     | Contractual service margin                              |
| CCA     | Climate change adaption                                 |
| CCM     | Climate change mitigation                               |
| DNSH    | Do no significant harm                                  |
| DPF     | Discretionary participation features                    |
| EAD     | Exposure at default                                     |
| ECL     | Expected credit losses                                  |
| FTE     | Full-time equivalent                                    |
| FVOCI   | Fair value through other comprehensive income           |
| FVPL    | Fair value through profit or loss                       |
| LGD     | Loss given default                                      |
| LIC     | Liability for incurred claims                           |
| LLP     | Last liquid point                                       |
| LRC     | Liability for remaining coverage                        |
| LTPD    | Lifetime probability of default                         |
| NGFS    | Network for Greening the Financial System               |
| OCI     | Other comprehensive income                              |
| PAA     | Premium allocation approach                             |
| PD      | Probability of default                                  |
| RA      | Risk adjustment   |
| SASB    | Sustainability Accounting Standards Board               |
| SICR    | Significant increase in credit risk                     |
| SPPI    | Solely payments of principal and interest               |
| UFR     | Ultimate forward rate                                   |
| UI      | Underlying items  |
| UNEP FI | United Nations Environment Programme Finance Initiative |
| VFA     | Variable fee approach                                   |

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## Annual Report 2024

The Annual Report is published in German and English and contains information on corporate governance, risk management, sustainability and the annual accounts.

The English text is definitive for the Consolidated Financial Statements; the original German text is binding in all other respects.

The Annual Report can be found online at: [www.swisslife.com/ar2024](http://www.swisslife.com/ar2024)

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There may be minor discrepancies in total figures and percentages in this report due to rounding effects.

## Important dates

### **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.

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