



Full-year results 2019

Investor presentation

28 February 2020

Agenda



Overview

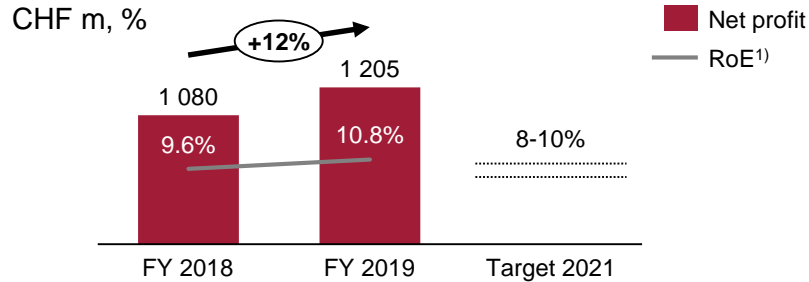
Financial results and
strategy update

Patrick Frost

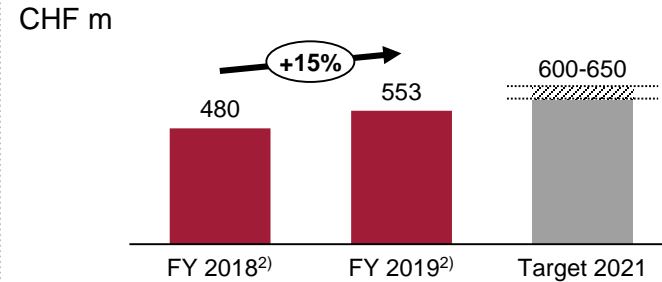
Matthias Aellig

Further increased profitability and earnings quality

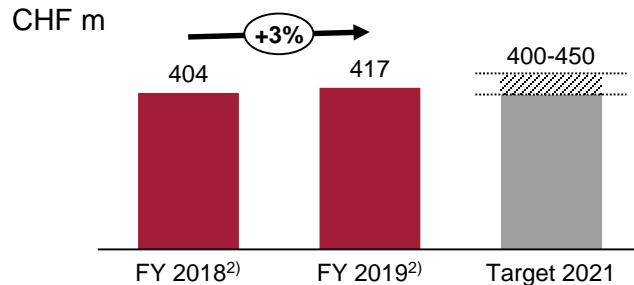
Net profit, RoE



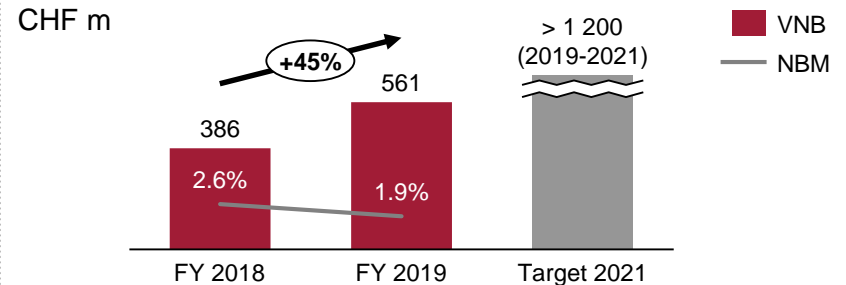
Fee result



Risk result



VNB, NBM

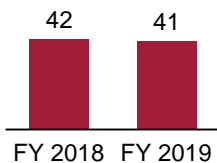


1) Equity excl. unrealised gains/losses 2) Adjusted as outlined on slide 8

Swiss Life 2021 programme well on track; additional share buyback of CHF 400 m

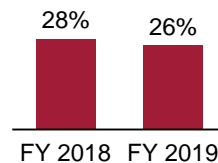
Operational efficiency

Life efficiency ratio
bps



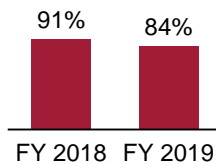
< 40 bps by 2021

Distribution operating
expense ratio



< 25% by 2021

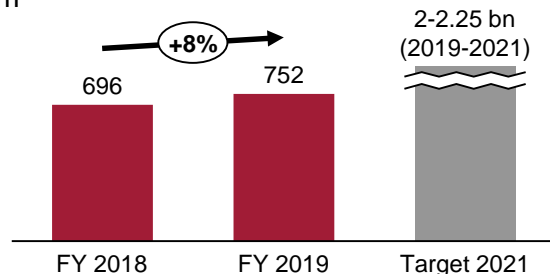
TPAM cost
income ratio



~ 75% by 2021

Cash to Holding

CHF m



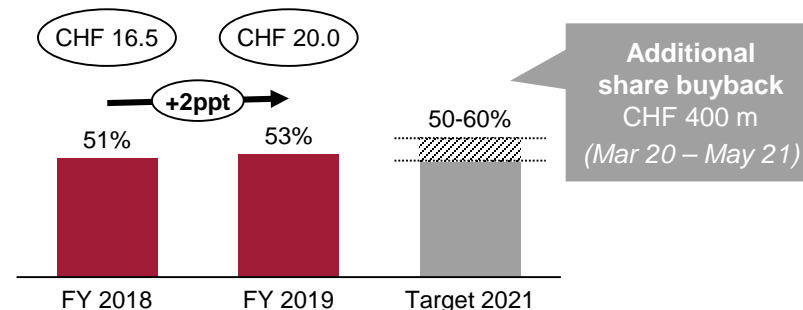
Capitalisation

As of 01.01.2020 (for Swiss Life Group):

SST ratio estimated to be slightly above 200%, based on regulatory solvency model

Solvency II ratio estimated to be > 200%, based on standard model incl. volatility adjustment and excl. any transitional measures

Payout ratio, dividend per share, share buyback



Agenda

Overview



**Financial results and
strategy update**

Patrick Frost

Matthias Aellig

Key figures FY 2019 results

- ✓ **Net profit** increased by 12% to CHF 1 205m
- ✓ Adjusted **profit from operations** up by 10% to CHF 1 687 m
- ✓ **Premiums** increased by 22% in local currency to CHF 23.0 bn
- ✓ **Fee and commission income** up by 16% in local currency to CHF 1 820 m
- ✓ **Fee result** increased by 15% to CHF 553 m
- ✓ **Risk result** grew by 3% to CHF 417 m
- ✓ Resilient **direct investment income** of CHF 4 437 m at 2.8%
- ✓ **AuM TPAM** increased by 17% to CHF 83.0 bn with NNA of CHF 8.9 bn
- ✓ **Value of new business** up by 45% to CHF 561 m with NBM of 1.9%
- ✓ **Return on equity**¹⁾ up from 9.6% to 10.8%
- ✓ **SST ratio** estimated to be slightly above 200% as of 01.01.2020, Solvency II ratio estimated at > 200%
- ✓ **Cash** to Holding up by 8% to CHF 752 m
- ✓ Proposed increase of **dividend** per share by CHF 3.5 to CHF 20.0
- ✓ **Additional share buyback** of CHF 400 m (March 2020 - May 2021)

1) Equity excl. unrealised gains/losses

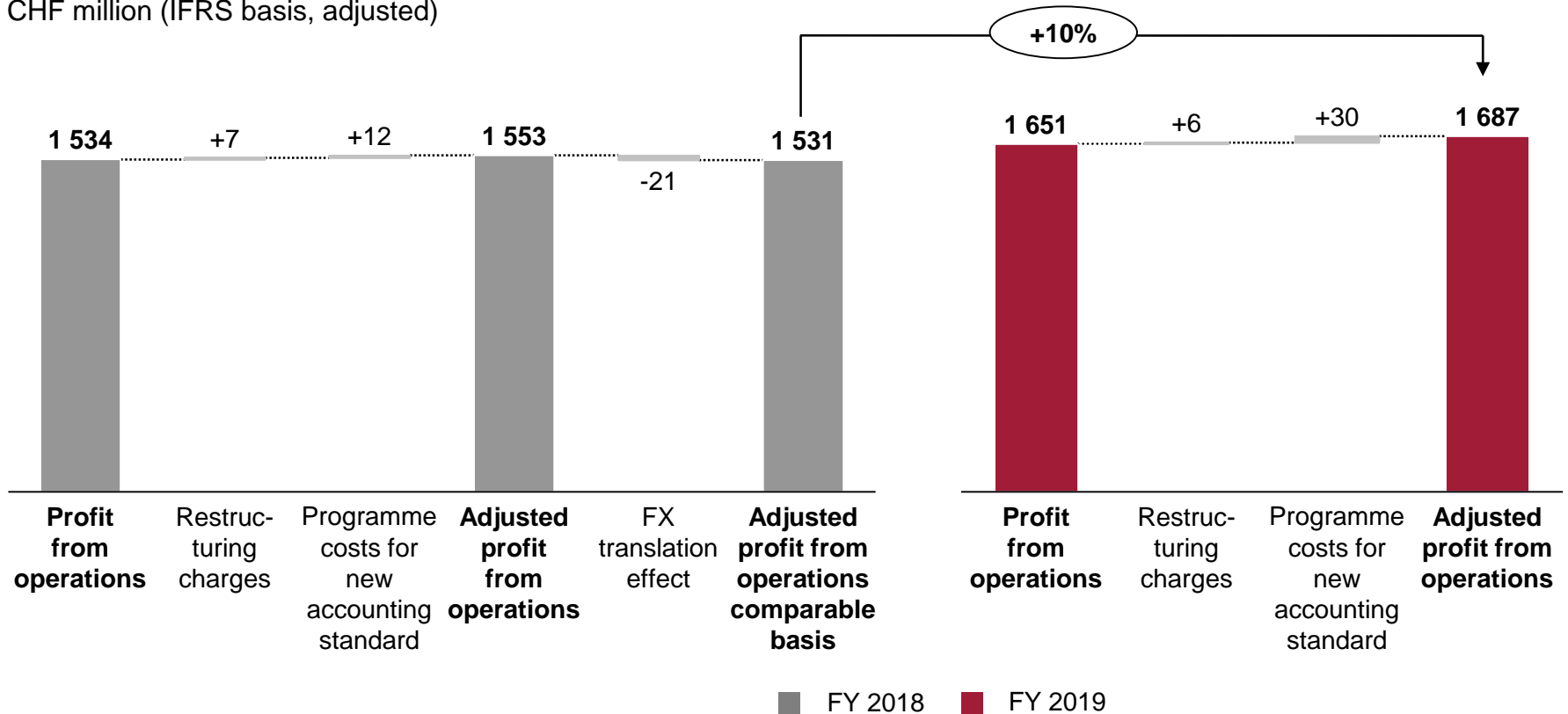
Selected P&L figures

CHF million (IFRS basis)

	FY 2018	FY 2019
Gross written premiums, fees and deposits received	19 218	23 008
Fee and commission income	1 615	1 820
Net investment result insurance portfolio for own risk	4 629	4 588
Net insurance benefits and claims	-13 961	-17 838
Policyholder participation	-1 155	-1 124
Operating expense	-3 163	-3 461
Profit from operations	1 534	1 651
Borrowing costs	-137	-123
Income tax expense	-318	-324
Net profit	1 080	1 205
Basic earnings per share (in CHF)	31.6	36.6

Adjusted profit from operations

CHF million (IFRS basis, adjusted)



Business review Switzerland

CHF million (IFRS basis, VNB)

	FY 2018	FY 2019	Change	
GWP incl. PHD	9 525	13 453	+41%	<ul style="list-style-type: none"> GL: +47% (market 0%), exceptional increase mainly due to competitor exiting full insurance business; growing semi-autonomous business IL: +9% (market +2%), primarily due to higher single premiums with modern and modern-traditional products
Fee and commission income ¹⁾	247	265	+7%	<ul style="list-style-type: none"> Increased contribution from owned IFA, mortgage business and investment solutions for private clients
Operating expense	-425	-419	-1%	<ul style="list-style-type: none"> Continued cost management
Segment result	865	892	+3%	<ul style="list-style-type: none"> Positive development of cost, risk and fee results Growth of fee result in line with income development Increase in risk result mainly driven by GL
Fee result	18	20	+11%	
Risk result	251	261	+4%	
Value of new business	162	308	+90%	<ul style="list-style-type: none"> Higher volumes, mainly in GL with full insurance solutions; higher UL share in IL; lower interest rates
NBM (% PVNBP)	2.8%	1.6%		

1) Net earned policy fees and commission income

Business review France

EUR million (IFRS basis, VNB)

	FY 2018	FY 2019	Change	
GWP incl. PHD	5 069	5 304	+5%	<ul style="list-style-type: none"> Life: +5% (market +4%); UL share of 49% (market 27%); Health & protection: +4% (market +5%) with individual protection +8% (market: +4%); P&C: +7% (market +4%)
Fee and commission income ¹⁾	269	293	+9%	<ul style="list-style-type: none"> Higher UL fees based on growing UL reserves; lower banking fees
Operating expense	-329	-341	+4%	<ul style="list-style-type: none"> Business growth and investments in growth projects
Segment result	241	247	+3%	<ul style="list-style-type: none"> Higher savings, risk and fee results; lower cost result
Fee result	67	75	+11%	<ul style="list-style-type: none"> Improved UL fee result in line with income development
Risk result	95	97	+2%	<ul style="list-style-type: none"> Higher risk result in life and P&C outweighs lower risk result in health & protection
Value of new business	130	131	+1%	<ul style="list-style-type: none"> Higher volumes in life and health with continued high UL share; lower interest rates
NBM (% PVNBP)	2.7%	2.4%		

1) Net earned policy fees and commission income

Business review Germany

EUR million (IFRS basis, VNB)

	FY 2018	FY 2019	Change	
GWP incl. PHD	1 207	1 236	+2%	<ul style="list-style-type: none"> Higher periodic premiums with risk and modern-traditional products (market +11%)
Fee and commission income ¹⁾	395	448	+14%	<ul style="list-style-type: none"> Higher revenues from owned IFAs due to increased number of financial advisors
Operating expense	-214	-224	+5%	<ul style="list-style-type: none"> Business growth and investments in growth initiatives primarily at owned IFAs
Segment result	124	167	+35%	<ul style="list-style-type: none"> Positive development of fee and risk results, exceptionally high savings result due to high net investment result
Fee result	59	66	+11%	<ul style="list-style-type: none"> Increased fee result from owned IFAs
Risk result	32	33	+1%	<ul style="list-style-type: none"> Risk result protected due to positive claims experience
Value of new business	42	55	+32%	<ul style="list-style-type: none"> Strongly increased volume and share of modern products; significantly lower average guarantees
NBM (% PVNBP)	3.4%	3.3%		

1) Net earned policy fees and commission income

Business review International

EUR million (IFRS basis, VNB)

	FY 2018	FY 2019	Change	
GWP incl. PHD	2 128	2 071	-3%	• Lower premiums with private and corporate clients
Fee and commission income ¹⁾	225	282	+25%	• Increased contribution from owned IFAs (Fincentrum, Chase de Vere) and from private and corporate clients
Operating expense	-91	-103	+13%	• Acquisition-related increase (Fincentrum), stable cost development in other businesses
Segment result	58	73	+25%	• Positive development of all profit sources
Fee result	42	53	+28%	• Growth of fee result in line with income development
Risk result	10	11	+4%	• Risk result protected due to positive claims experience
Value of new business	27	48	+77%	• Significantly increased contribution from risk business
NBM (% PVNBP)	1.4%	2.4%		

1) Net earned policy fees and commission income

Business review Asset Managers

CHF million (IFRS basis, AuM fair value basis)

	FY 2018	FY 2019 ²⁾	Change	
Commission and other net income ¹⁾	734	853	+16%	<ul style="list-style-type: none"> • PAM: Increased asset base; higher real estate transaction and management fees • TPAM: Higher recurring fees on growing AuM; higher real estate transaction fees; increasing contribution from acquisition (Beos) partly offset by lower other net income
PAM	321	377	+17%	
TPAM ¹⁾	413	476	+15%	
Operating expense	-400	-480	+20%	<ul style="list-style-type: none"> • Acquisition-related increase and organic growth mainly in real estate
Segment result	272	309	+14%	<ul style="list-style-type: none"> • PAM: Broadly in line with income development • TPAM: Business progress partly offset by lower other net income
PAM	198	223	+12%	
TPAM	74	86	+17%	
NNA TPAM	8 389	8 916		<ul style="list-style-type: none"> • Strong inflows across all asset classes
AuM	232 637	254 400	+9%	<ul style="list-style-type: none"> • PAM: Positive performance due to lower interest rates and tighter credit spreads partly offset by FX translation • TPAM: Strong NNA and positive performance partly offset by FX translation
PAM	161 478	171 353	+6%	
TPAM	71 159	83 046	+17%	

1) Incl. net income from real estate project development

2) Incl. consolidation effect of Livit Facility Management: Commission income of CHF 41 m, operating expense of CHF 37m, no impact on segment result yoy

Expense development

CHF million (IFRS basis)

	FY 2018	FY 2019	Change
Total operating expense	3 163	3 461	+9%
Commissions and DAC amortisation	-1 499	-1 692	
Operating expense (before FX)	1 664	1 769	+6%
Restructuring costs and one-offs	-58	-22	
Programme costs for new accounting standard	-14	-36	
Scope changes	-24	-93	
FX translation effect	-36		
Operating expense adjusted	1 532	1 618	+6%
of which – Insurance	1 152	1 202	+4%
– Asset Managers	363	402	+11%

Investment result

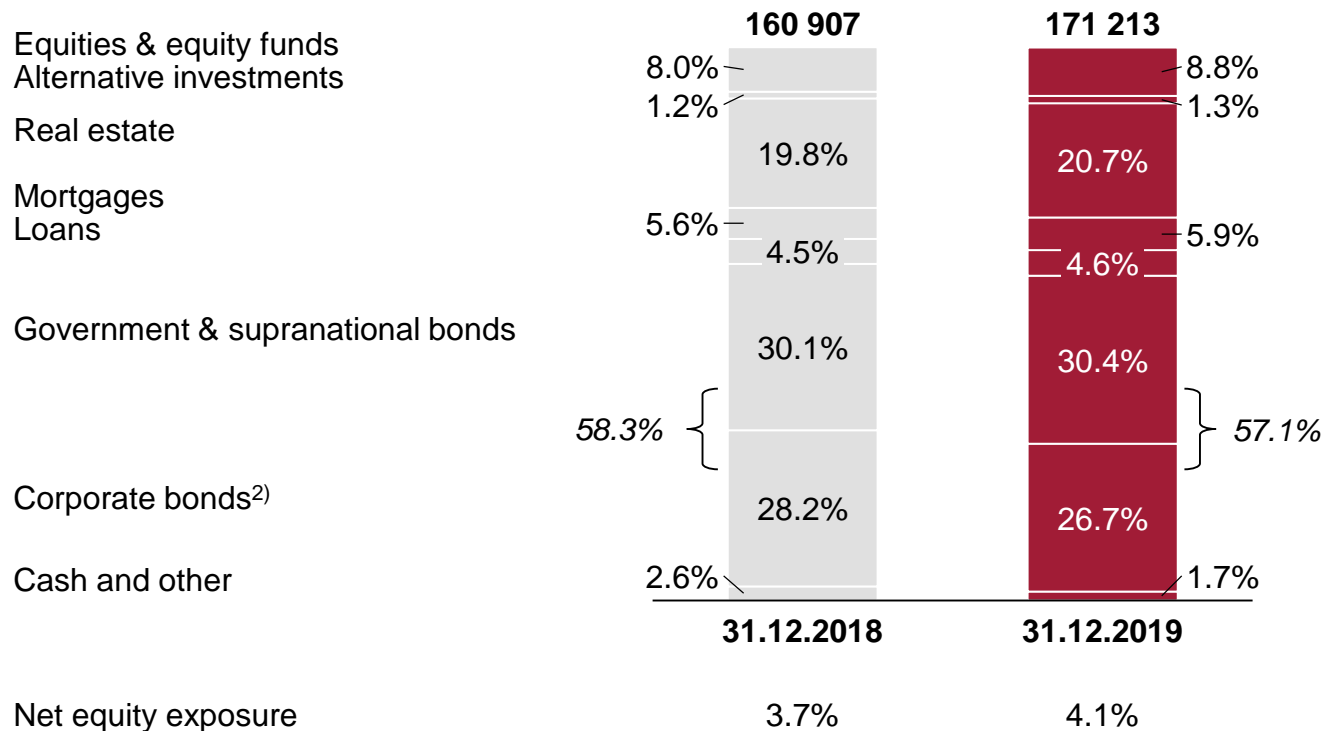
CHF million (IFRS basis), insurance portfolio for own risk

	FY 2018	FY 2019
Direct investment income	4 408	4 437
Direct investment income in %	2.9%	2.8%
Expense	-398	-509
Net capital gains/losses on investments and impairments ¹⁾	619	659
Net investment result	4 629	4 588
Net investment result in %	3.0%	2.9%
Changes in unrealised gains/losses on investments	-3 807	6 557
Total investment result	822	11 145
Total investment result in %	0.5%	7.0%
Average net investments	154 379	160 104

1) Incl. FX gains/losses on hybrid of CHF 71 m in FY 2019 and CHF 86 m in FY 2018

Investment portfolio

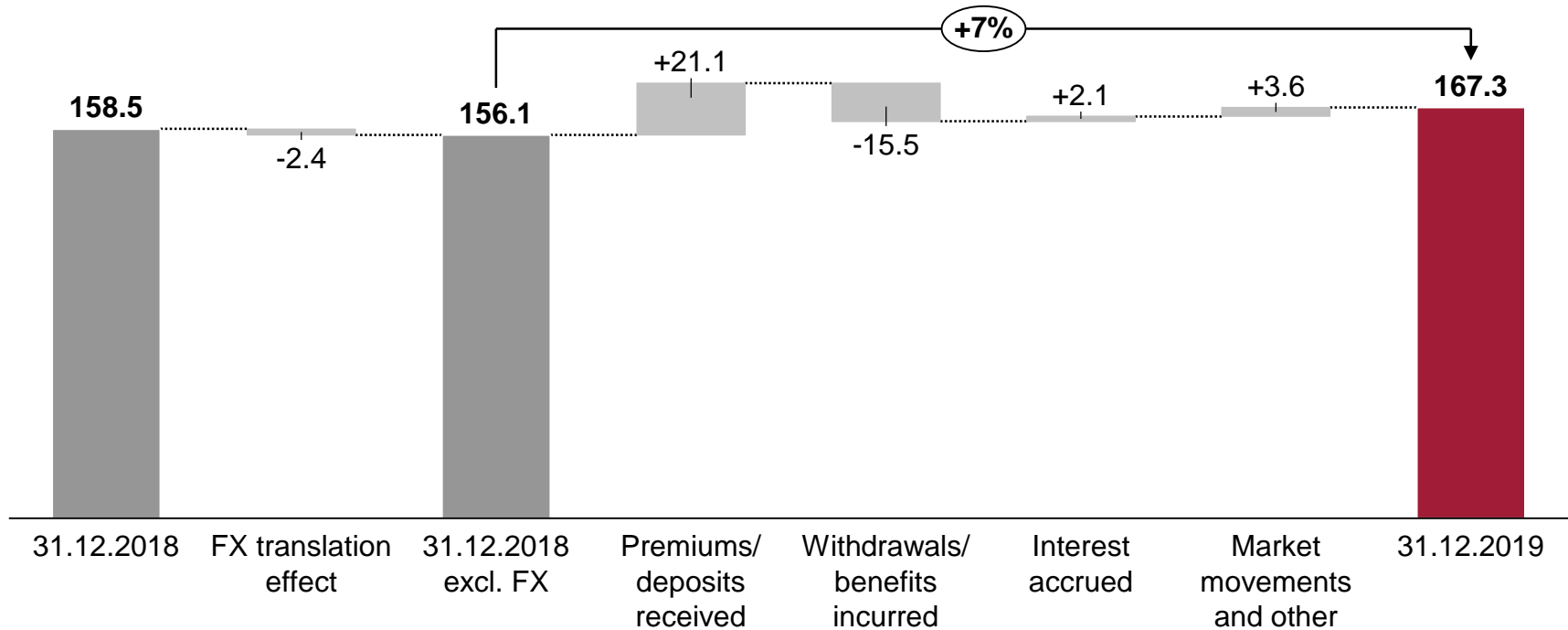
CHF million (fair value basis), insurance portfolio for own risk¹⁾



1) Excl. repo positions of CHF -4 525 m in FY 2018 and CHF -2 305 m in FY 2019 2) Incl. senior secured loan funds

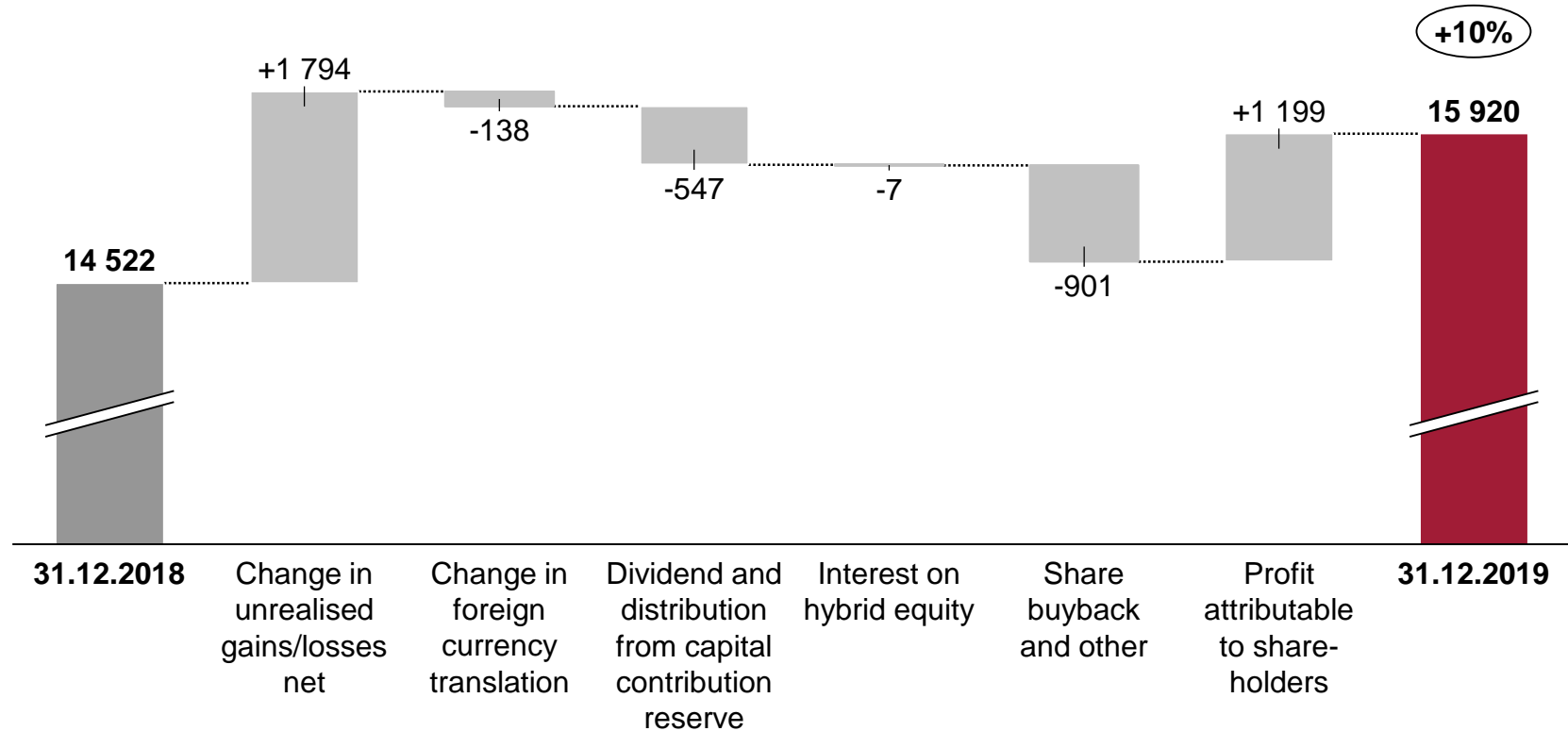
Insurance reserves excluding policyholder participation liabilities

CHF billion (IFRS basis)



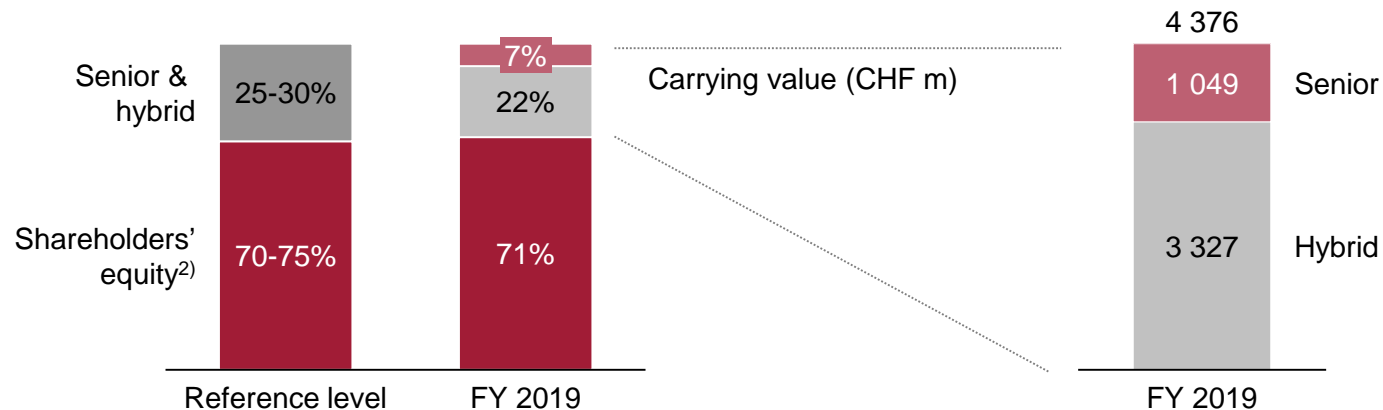
Shareholders' equity

CHF million (IFRS basis)

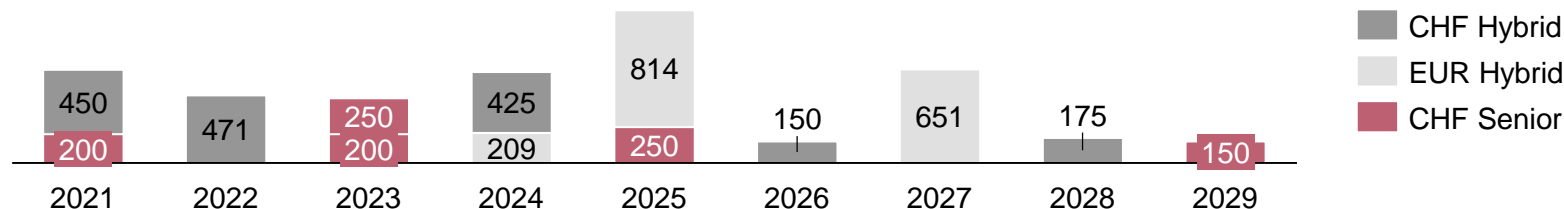


Capital structure

Capital structure¹⁾ (IFRS basis)



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



1) Financing debt only 2) Excl. unrealised gains/losses

Swiss Life 2021 financial targets

CHF

Quality of earnings and earnings growth		Operational efficiency		Capital, cash and payout	
Fee result FY 2021	600-650 m	Life efficiency ratio FY 2021	< 40 bps	SST ambition range 2019-2021	140-190%
Risk result FY 2021	400-450 m	Distribution operating expense ratio FY 2021	< 25%	Cash to Holding cumulative 2019-2021	2-2.25 bn
VNB cumulative 2019-2021	> 1.2 bn	TPAM cost income ratio FY 2021	~75%	Dividend payout ratio 2019-2021	50-60%
				Share buyback Dec 18 - Dec 19	1 bn
RoE¹⁾ of 8-10%					

1) Equity excl. unrealised gains/losses

Positive development of all profit sources

Quality of earnings
and earnings
growth

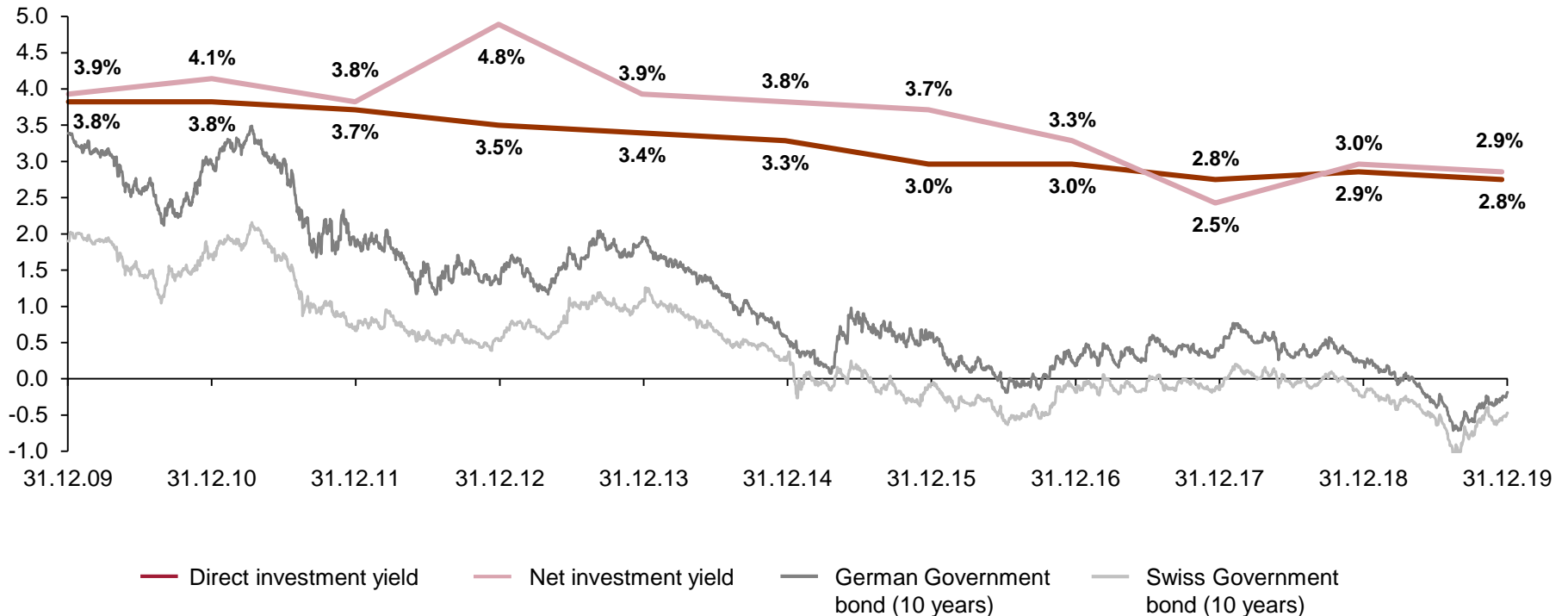
CHF million (IFRS basis)

	FY 2018 adjusted ¹⁾		FY 2019 adjusted ¹⁾	
Savings result	880	55%	912	51%
Risk result	404	25%	417	24%
Fee result	480	30%	553	31%
Cost result	-149	-9%	-125	-7%
- <i>Thereof admin cost result gross²⁾</i>	129	8%	142	8%
Other	-6	0%	15	1%
Segment result	1 609	100%	1 772	100%
Unallocated corporate costs	-77		-85	
Profit from operations	1 531		1 687	

1) Adjusted as outlined on slide 8 2) Gross = before policyholder participation

Yield development in low interest rate environment

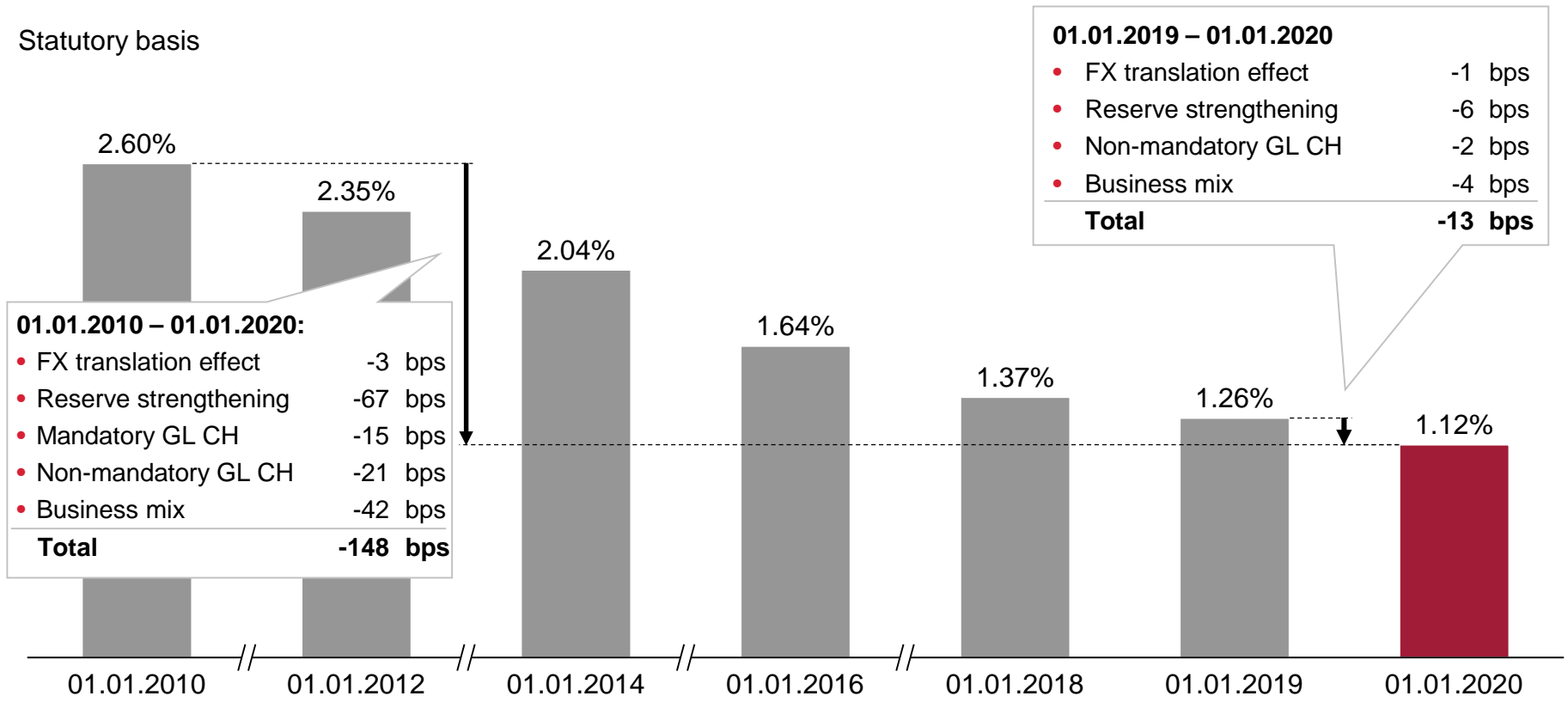
Direct and net investment yield (IFRS basis, in %)



Declining average technical interest rate

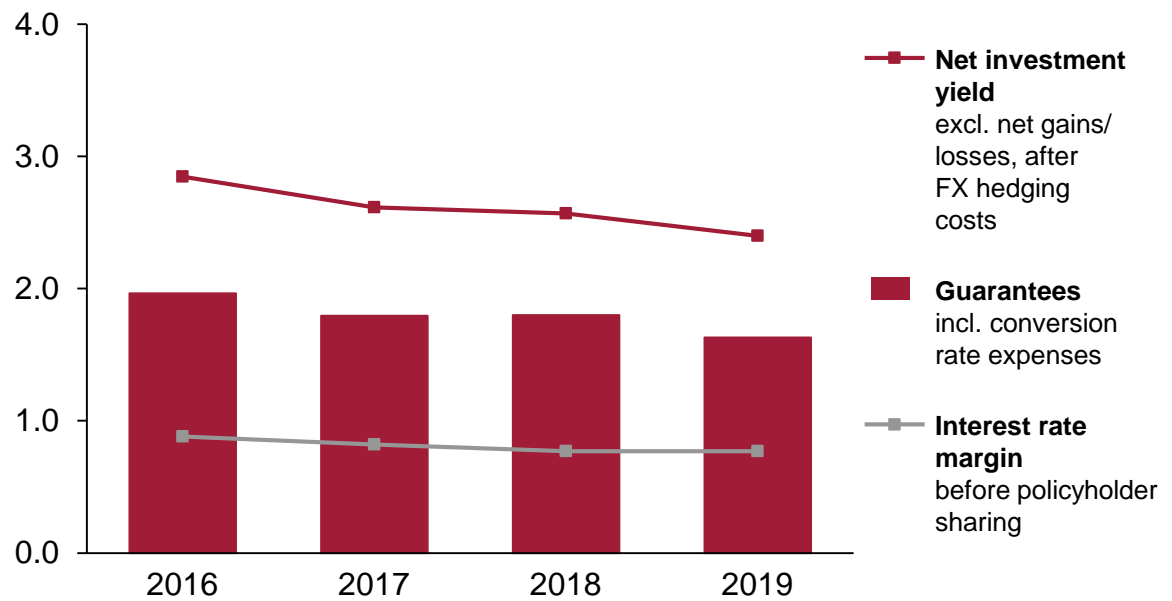
Quality of earnings and earnings growth

Statutory basis



Disciplined ALM has safeguarded the interest rate margin

Aggregated view, IFRS basis, in % technical reserves



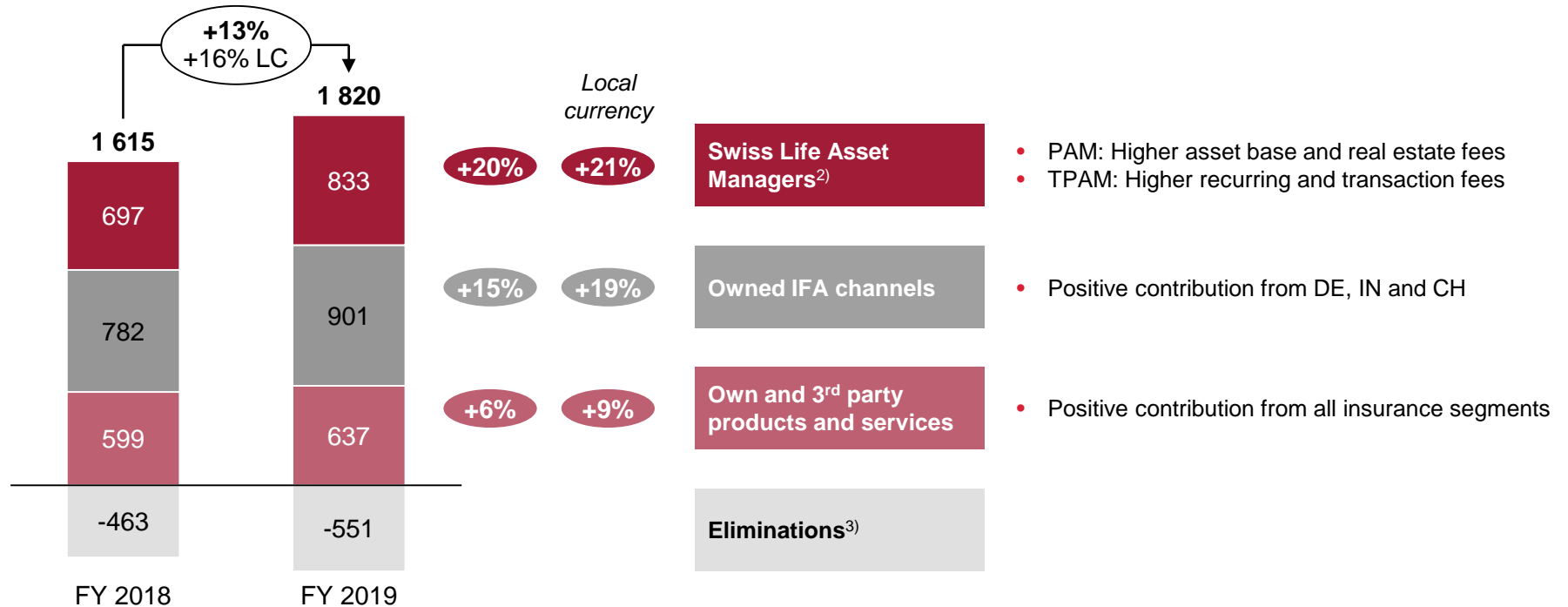
Interest rate margin resilient as a result of disciplined ALM

- Long asset duration supports yield
- Narrow duration gap protects interest rate margin
- Reserve strengthening and focus on profitable new business reduce guarantees
- Slightly lower expenses for guarantees and conversion rate offset by lower net investment yield and increased FX hedging costs resulting in a resilient margin

Higher fee and commission income

Quality of earnings and earnings growth

Fee and commission income¹⁾, CHF million (IFRS basis)



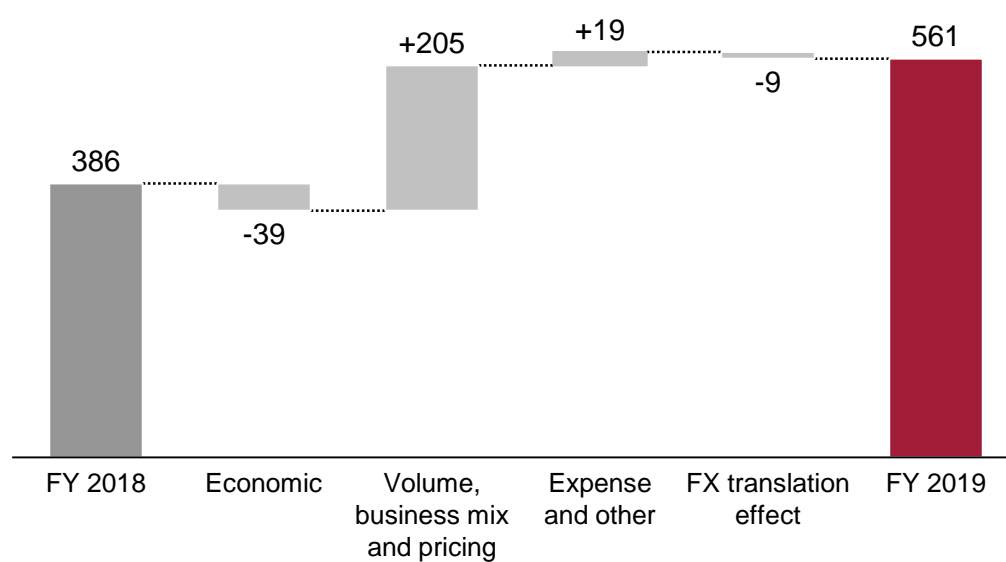
1) Net earned policy fees and commission income 2) Incl. consolidation effect of Livit Facility Management

3) Eliminations attributable to Swiss Life Asset Managers' PAM and owned IFAs

Value of new business further increased

Quality of earnings
and earnings
growth

Value of new business (VNB), CHF million



Economic variances

- Substantially lower interest rates

Volume, business mix and pricing variances

- CH: Increased volumes, mainly in GL with full insurance solutions; higher UL share in IL
- FR: Higher volumes, mainly driven by health; improved pricing in life with continued high UL share
- DE: Strong production in modern products; significantly lower average guarantees
- IN: Higher volumes of risk business

Expense and other variances

- Continued efficiency gains
- Positive impact of tax reforms and update of actuarial parameters

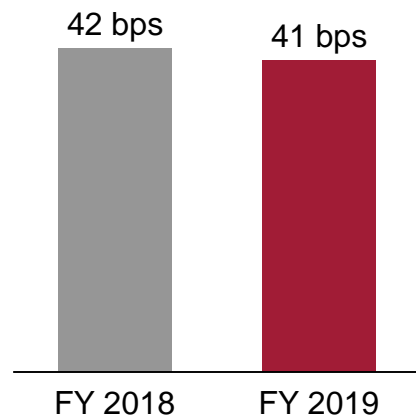
14 915	<i>PVNBP</i>	28 894
2.6%	<i>New business margin (% PVNBP)</i>	1.9%
1 371	<i>APE</i>	2 094
28.1%	<i>New business margin (% APE)</i>	26.8%

Swiss Life 2021 efficiency ratios

Operational
efficiency

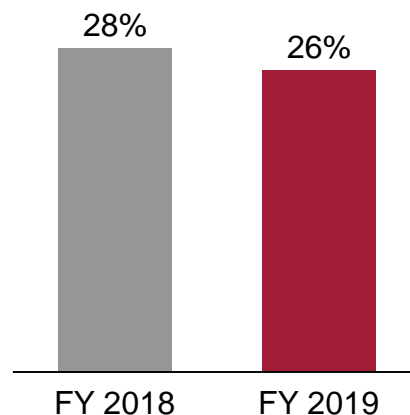
Life efficiency ratio¹⁾

*Operating expense life insurance only /
average life insurance reserves
(excl. deferred policyholder participation)*



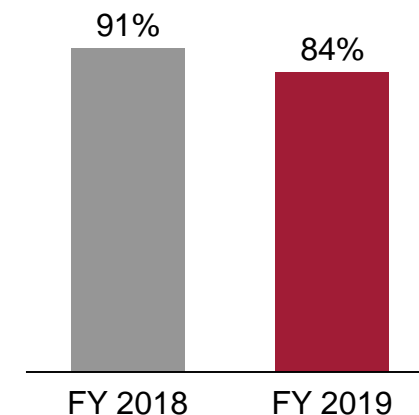
Distribution operating expense ratio²⁾

*Operating expense / gross commission
income*



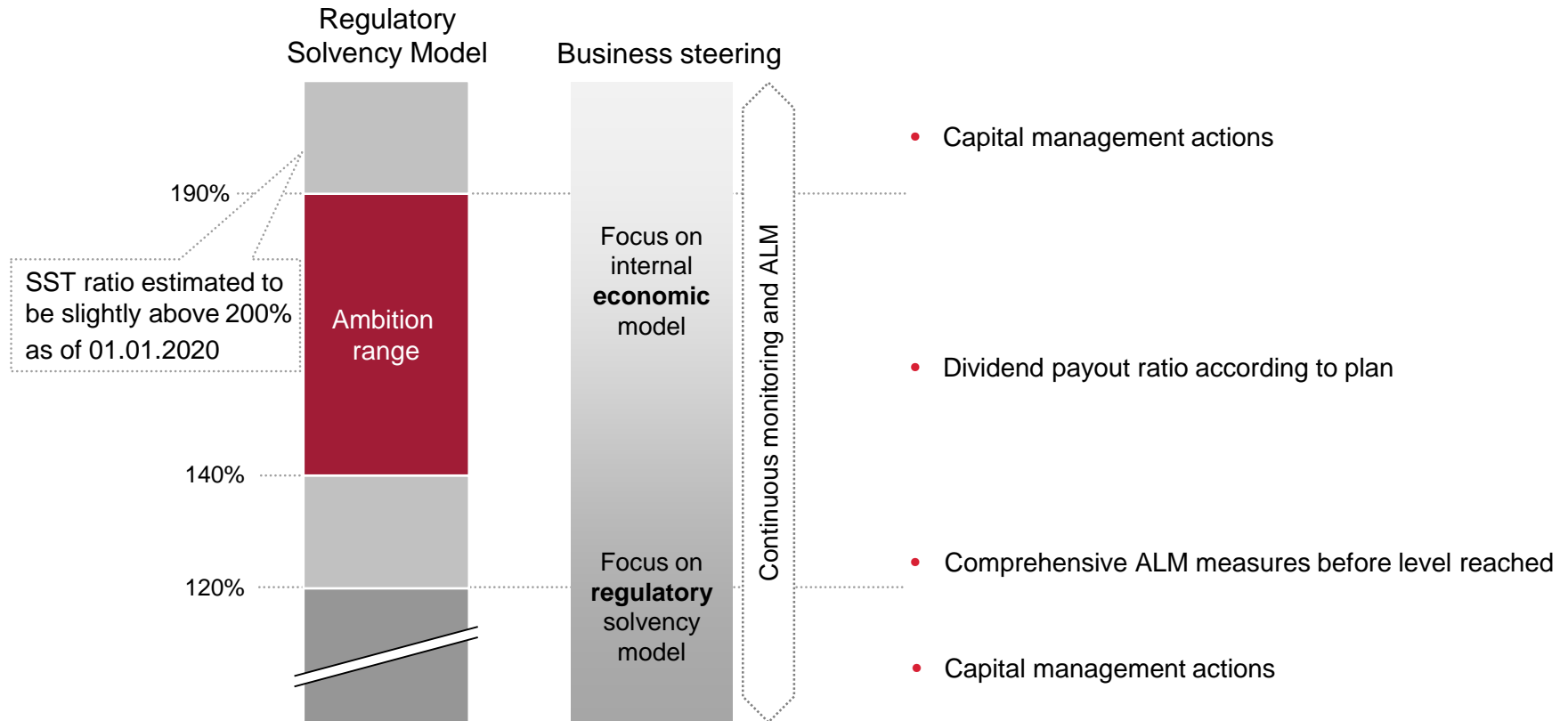
TPAM cost income ratio³⁾

*Operating expense / commission income
net of commission expense*



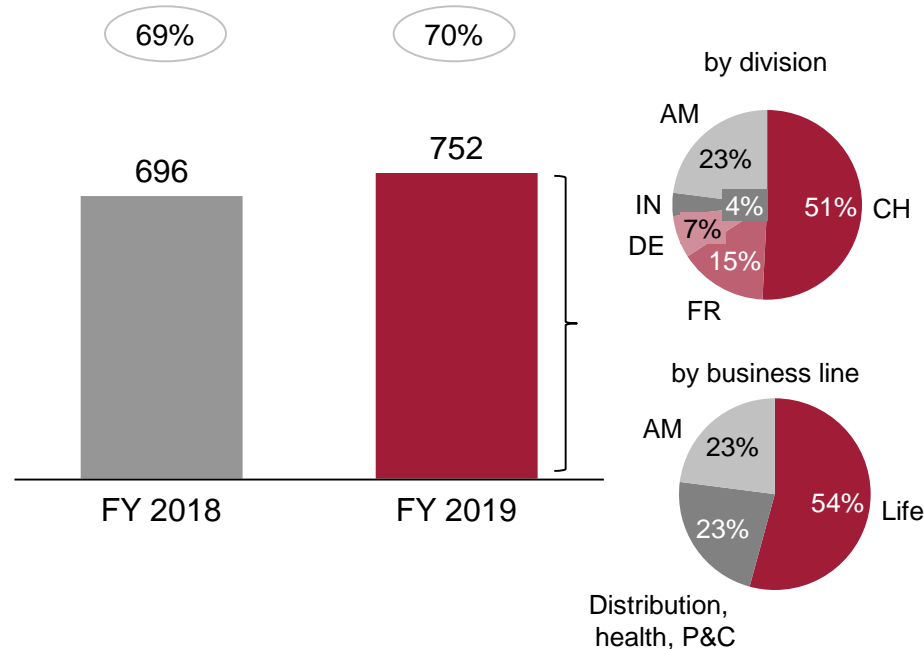
1) Excl. all non-life and distribution business 2) Owned IFAs and Agami 3) Excl. Livit

SST ratio estimated to be slightly above 200% based on regulatory solvency model

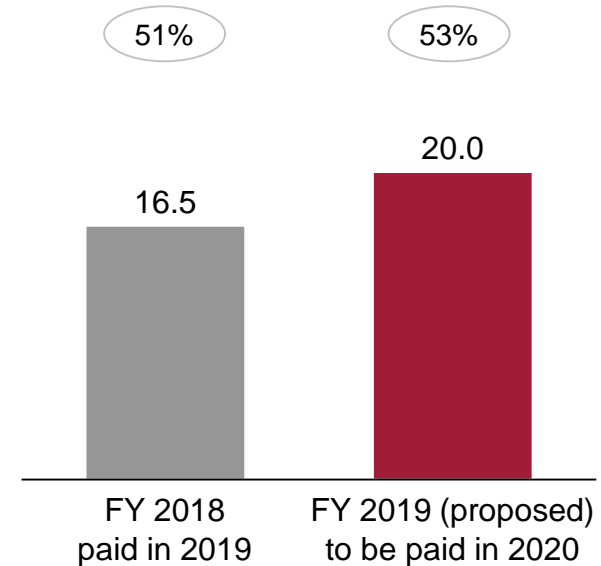


Increased cash remittance to Holding and dividend to shareholders

Cash remittance to Holding
(CHF million, cash remittance in % of previous year's IFRS net profit)



Dividend per share
(CHF, payout ratio in % of IFRS net profit)



Successfully completed CHF 1 bn buyback; additional share buyback of CHF 400 m

Share buyback of CHF 1 bn completed on 05 December 2019

Total amount¹⁾	<ul style="list-style-type: none"> CHF 1 bn
Timing	<ul style="list-style-type: none"> 13 months Dec 2018 – Dec 2019
Shares repurchased¹⁾	<ul style="list-style-type: none"> 2 208 715
Current shares outstanding²⁾	<ul style="list-style-type: none"> 33 594 606

Additional share buyback of CHF 400 m

Total amount	<ul style="list-style-type: none"> CHF 400 m
Timing	<ul style="list-style-type: none"> 15 months Mar 2020 - May 2021
Purpose	<ul style="list-style-type: none"> Cancellation of repurchased shares
Execution	<ul style="list-style-type: none"> Execution delegated to partner bank Purchases on 2nd trading line

1) Thereof in December 2018: 227 700 shares repurchased for CHF 87 m

2) After cancellation of 628 500 shares on 17 July 2019, as approved by the AGM in 2019; remaining part of repurchased shares to be cancelled after AGM in 2020

Swiss Life 2021 programme well on track

Swiss Life 2021 financial targets

Current assessment

Swiss Life 2021 financial targets	Current assessment
Quality of earnings and earnings growth <ul style="list-style-type: none"> • Fee result FY 2021: CHF 600-650 m • Risk result FY 2021: CHF 400-450 m • Cumulative value of new business (2019-2021): > CHF 1.2 bn 	On track
	On track
	Ahead
Operational efficiency <ul style="list-style-type: none"> • Life efficiency ratio FY 2021: < 40 bps • Distribution operating expense ratio FY 2021: < 25% • TPAM cost income ratio FY 2021: ~75% 	On track
	On track
	On track
Capital, cash and payout <ul style="list-style-type: none"> • SST ambition range (2019-2021): 140-190% • Cumulative cash remittance to Holding (2019-2021): CHF 2-2.25 bn • Dividend payout ratio: 50-60% • Share buyback Dec 18 – Dec 19: CHF 1 bn • RoE¹⁾: 8-10% 	Ahead
	On track
	On track
	Completed
	Ahead

1) Equity excl. unrealised gains/losses

Full-year results 2019
Investor presentation
Supplementary information

Supplementary information

→ **Profit and loss**

Balance sheet

Investments

Value of new business

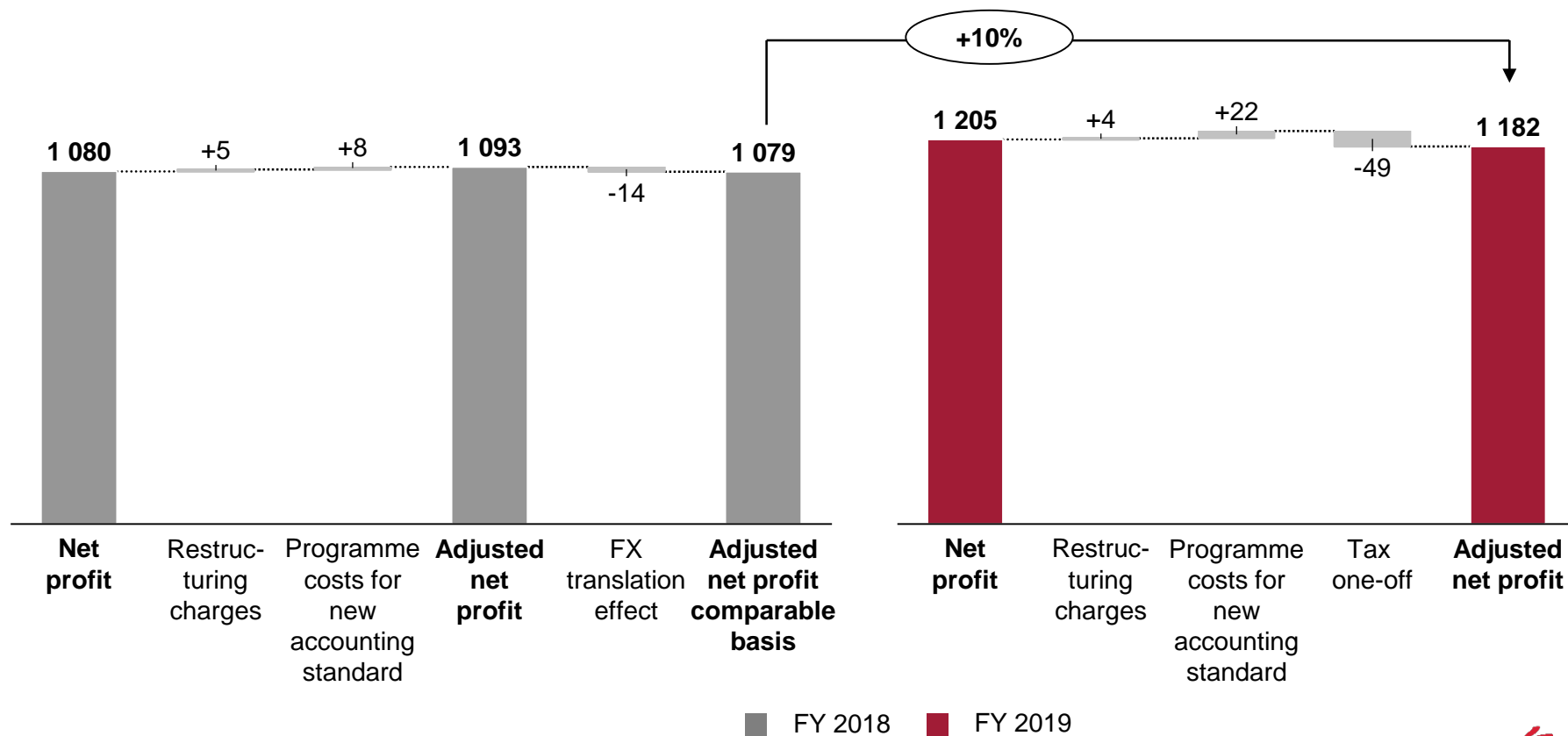
Corporate sustainability

Abbreviations

Contact details and financial calendar

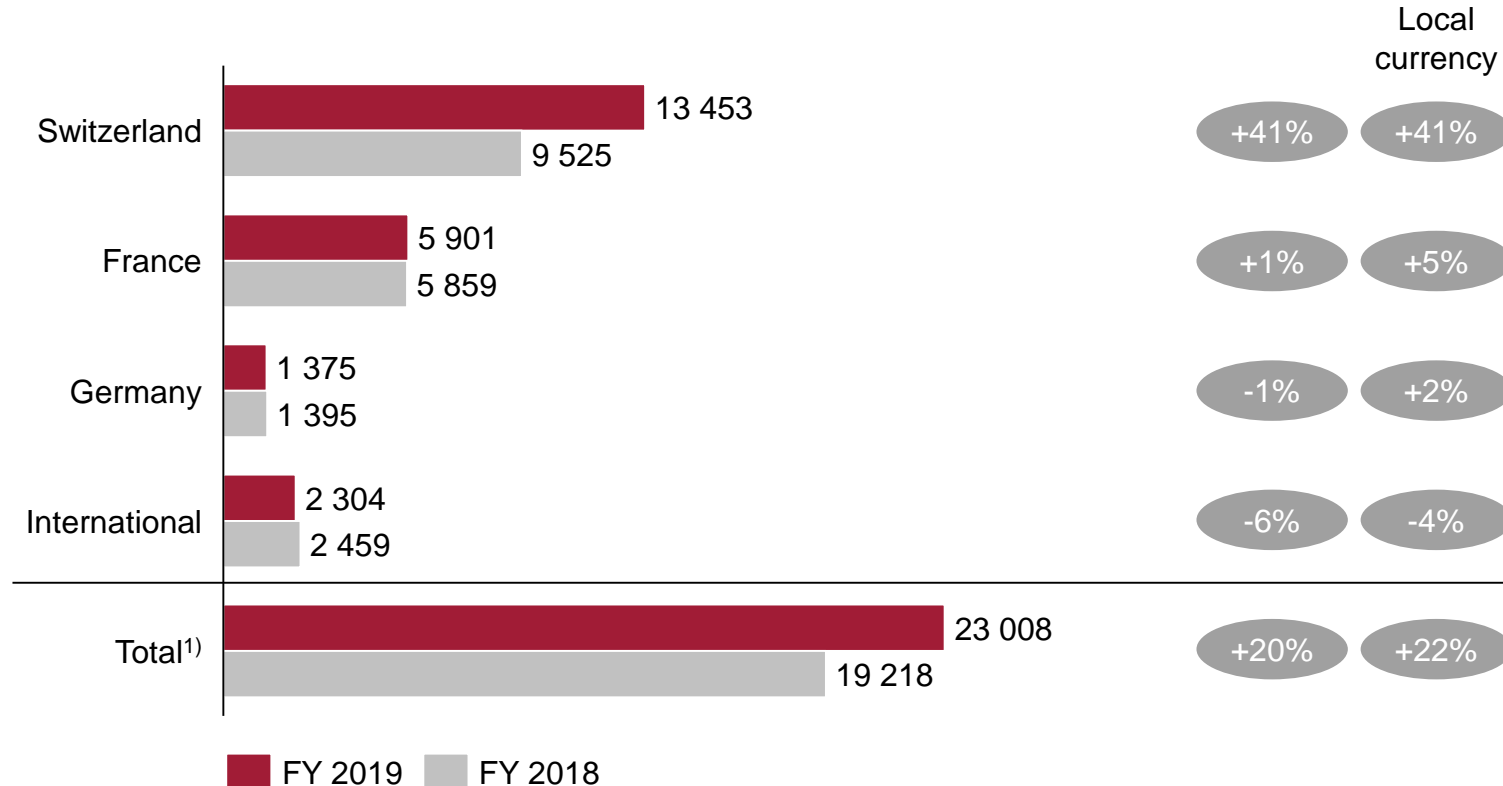
Adjusted net profit

CHF million (IFRS basis, adjusted)



Premium development

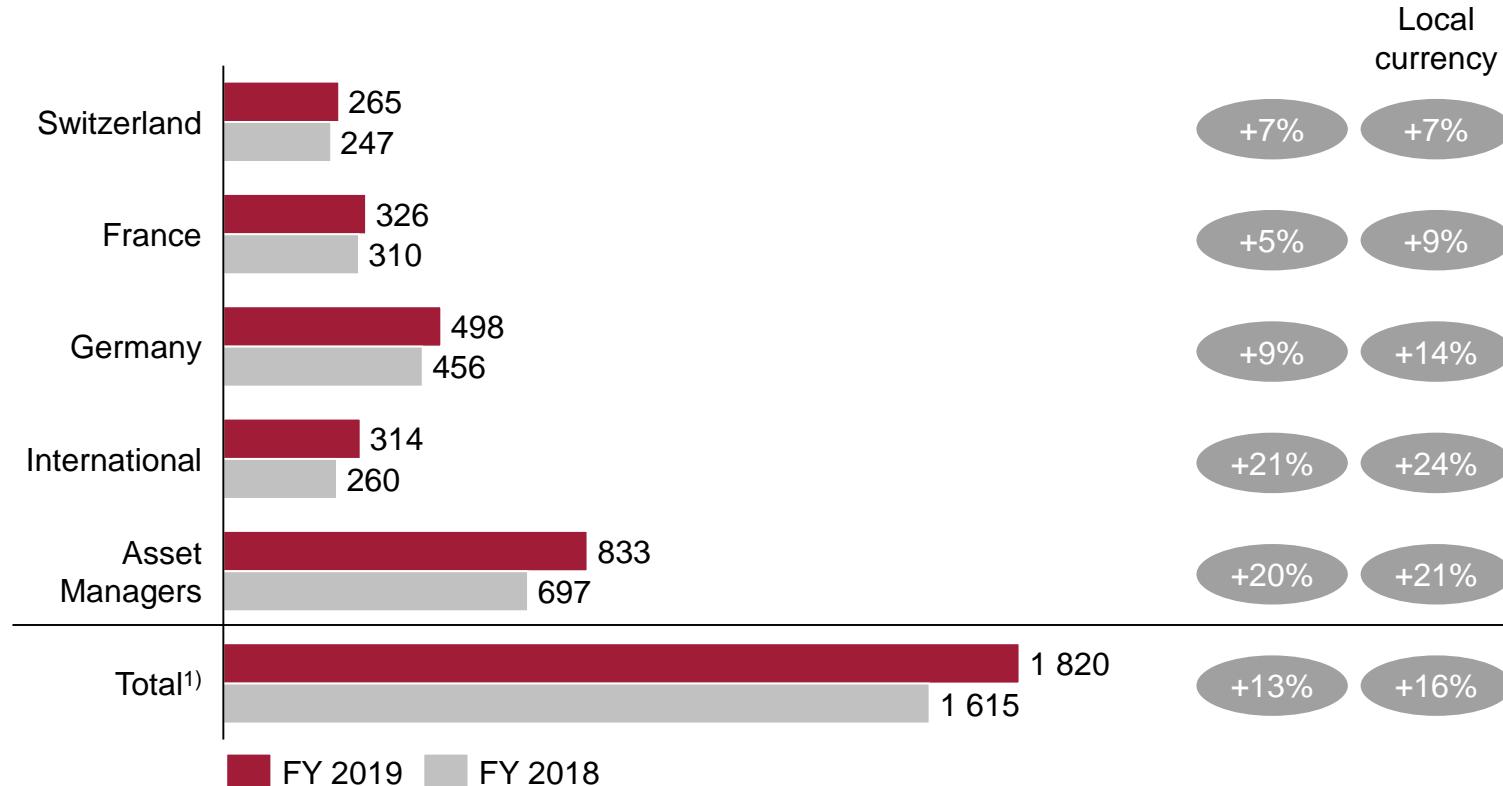
CHF million (IFRS basis); GWP, fees and deposits



1) Total includes intersegment eliminations of CHF -25 m in FY 2019 and CHF -21 m in FY 2018

Fee and commission income development

CHF million (IFRS basis)



1) Total includes Other and intersegment eliminations of CHF -415 m in FY 2019 and CHF -355 m in FY 2018

Switzerland: Premium development

CHF million (IFRS basis)

	FY 2018	FY 2019	Change
Total life GWP incl. PHD	9 525	13 453	+41%
Single premiums	4 864	8 372	+72%
Periodic premiums	4 661	5 081	+9%
Group life	8 085	11 890	+47%
Single premiums	4 484	7 880	+76%
Periodic premiums	3 601	4 010	+11%
Individual life	1 440	1 563	+9%
Single premiums	380	492	+29%
Periodic premiums	1 060	1 071	+1%

Switzerland: Statutory group business (BVG)

CHF million (statutory basis)

	FY 2016		FY 2017		FY 2018		FY 2019	
Gross revenue	2 188	100%	1 860	100%	2 113	100%	2 302	100%
Total insurance benefits paid (incl. bonuses)	2 053	93.8%	1 754	94.3%	1 990	94.2%	2 182	94.8%
Operating income group business (legal quote)	135		106		123		120	
Operating income other group business (non-legal quote)	26		20		19		13	
Operating income total group business	161		126		142		133	

Details of net investment result

CHF million (IFRS basis), insurance portfolio for own risk FY 2019

	Direct investment income	Impairments	Gains and losses through income statement			Net investment result
			On underlying	On derivatives	Net	
Bonds	2 536	-4	276	46	322	2 855
Equities	402	-2	2 008	-1 584	423	823
Loans	183	-1	33		33	215
Mortgages	160	-2	0		0	158
Alternative investments	93	-8	161		161	245
Real estate	1 023		715		715	1 738
Cash & other	40		1		1	40
Total before FX	4 437	-17	3 194	-1 538	1 655	6 075
FX hedging costs and gains/losses			-522	-457	-979 ¹⁾	-979
Total after FX	4 437	-17	2 672	-1 995	676	5 096
Expense						-509
Net investment result						4 588

Net capital gains/losses on investments of **659**

1) Incl. FX hedging costs of CHF 774 m (CHF 717 m in FY 2018)

Profit from operations

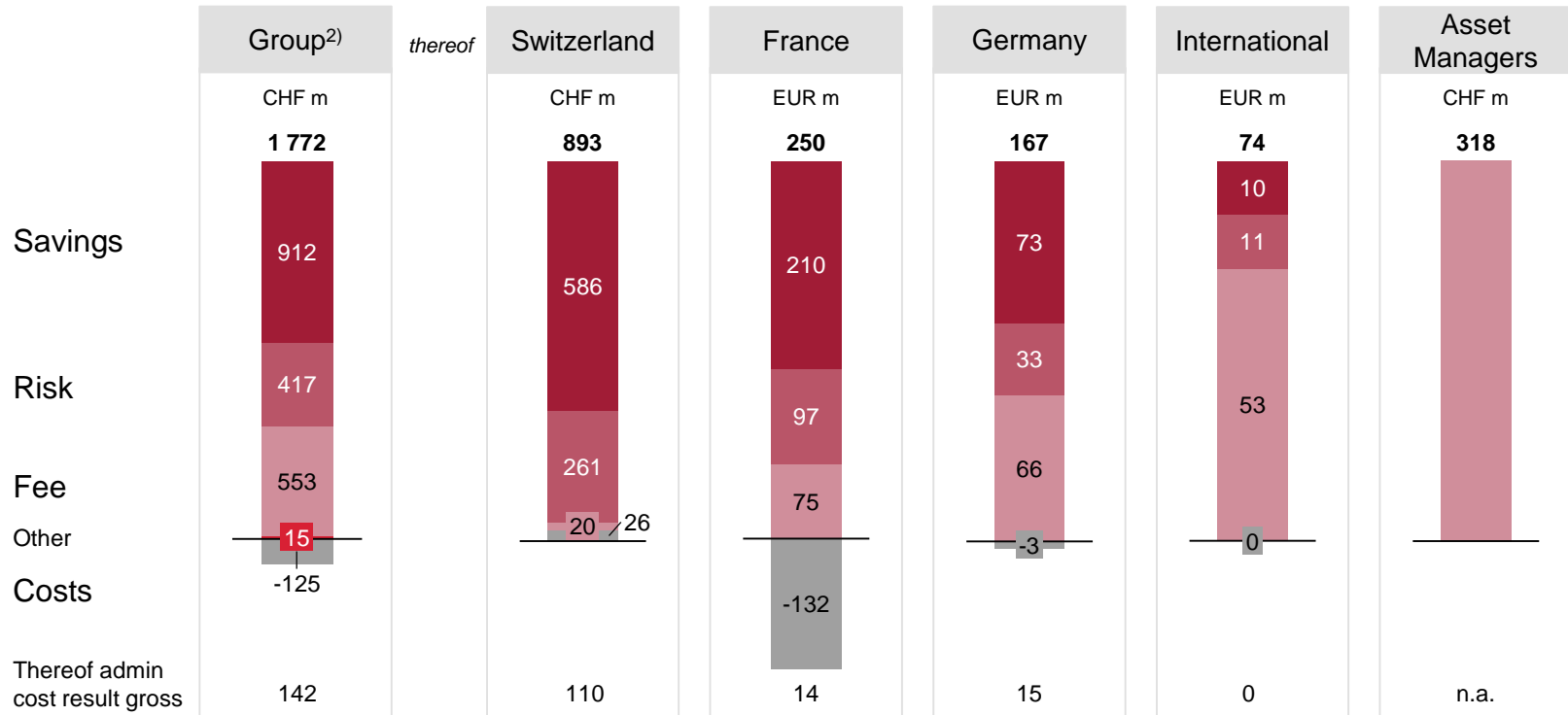
CHF million (IFRS basis), segment result (reported vs. adjusted)

Segments	FY 2018		FY 2019		Change	
	reported	adjusted ¹⁾	reported	adjusted ¹⁾	reported	adjusted
Switzerland	865	866	892	893	+3%	+3%
France	278	269	275	278	-1%	+3%
Germany	143	139	186	186	+30%	+34%
International	68	66	81	83	+20%	+25%
Asset Managers	272	275	309	318	+14%	+16%
Other	-6	-6	15	15	n.m.	n.m.
Unallocated corporate costs	-85	-77	-107	-85	+26%	+10%
Profit from operations	1 534	1 531	1 651	1 687	+8%	+10%

1) Adjusted as outlined on slide 8

Profit by source

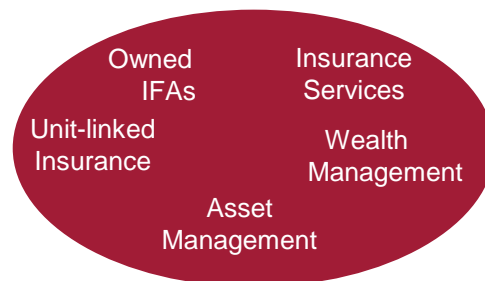
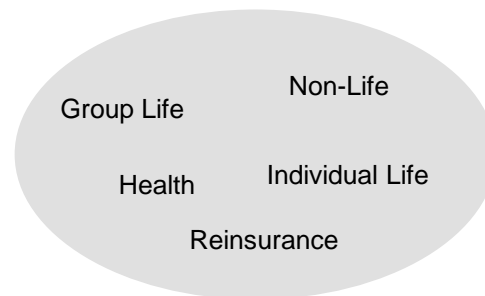
FY 2019, based on adjusted segment result¹⁾



1) Adjusted as outlined on slide 8 2) Group incl. other & eliminations, before unallocated corporate costs

Profit by source: Structure and scope

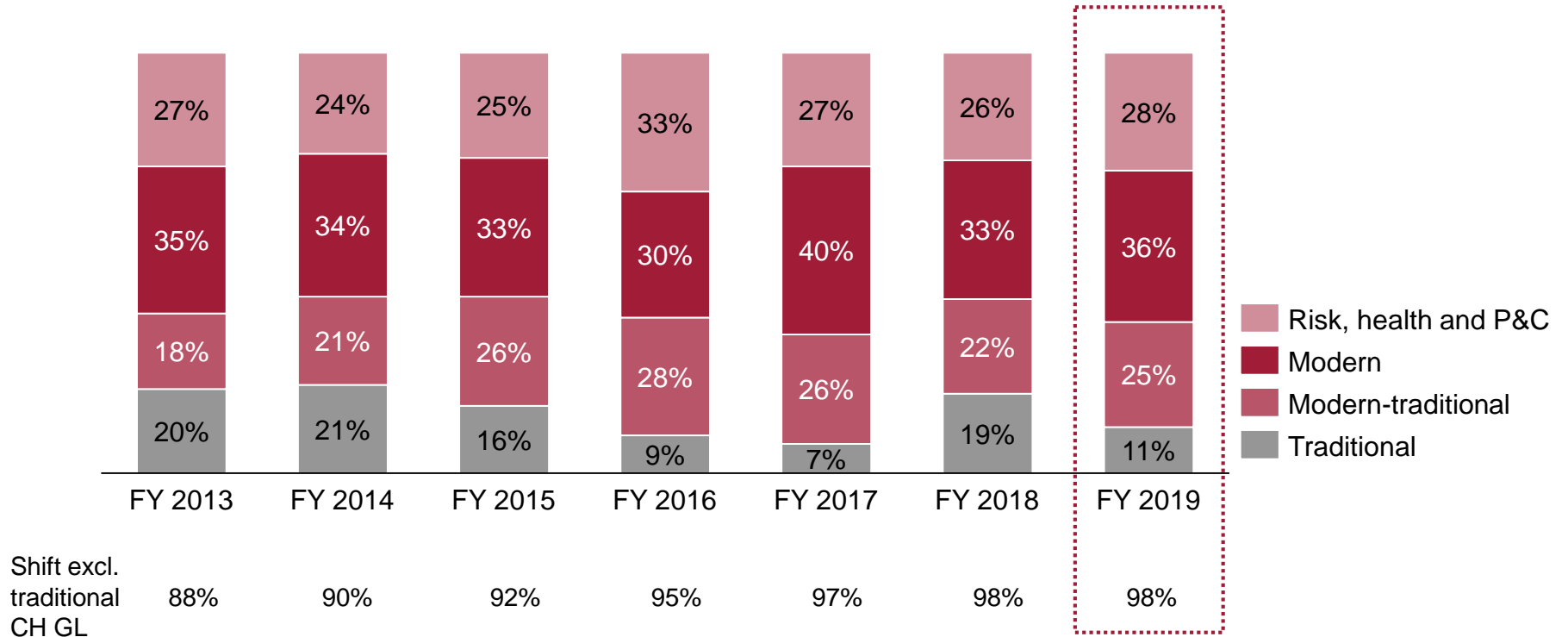
Savings result	<ul style="list-style-type: none"> + Income from investments¹⁾ + Income from savings premiums - Expense related to savings process - Technical interest²⁾ = Investment spread - Policyholder participation = Net savings result
Risk result (incl. reinsurance)	<ul style="list-style-type: none"> + Income from risk premiums - Expense related to risk³⁾ = Gross risk result - Policyholder participation = Net risk result
Cost result	<ul style="list-style-type: none"> + Income from cost premiums - Expense related to costs = Gross cost result⁴⁾ - Policyholder participation = Net cost result
Fee result	<ul style="list-style-type: none"> + Income related to fee business - Expense related to fee business = Fee result



1) Income from invested insurance assets (incl. IFRS P&L capital gains & losses and impairments) 2) Interest on insurance liabilities
 3) Incurred claims incl. change in reserves 4) Acquisition cost result (incl. net DAC effect) plus administration cost result, both before policyholder participation

New business mix

New business production (NBP)



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Value of new business

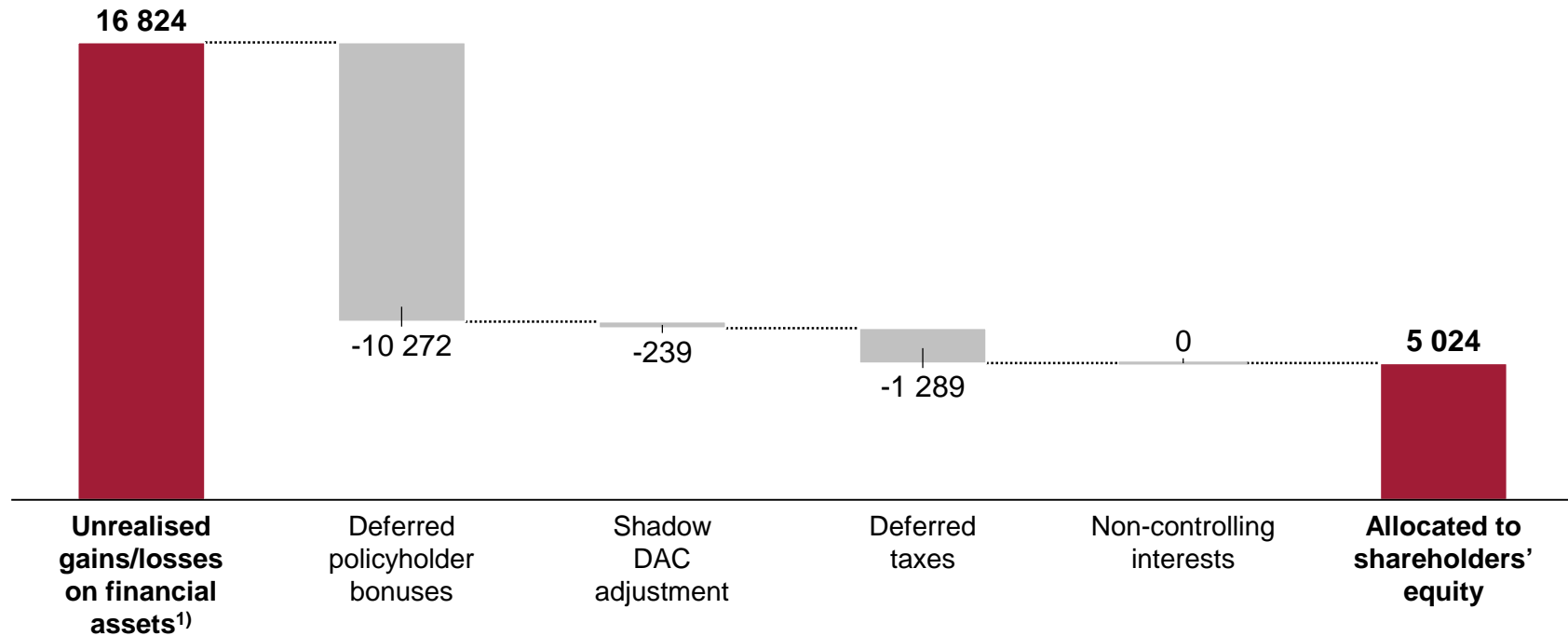
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Allocation of unrealised gains/losses on financial assets

CHF million (IFRS basis), as of 31.12.2019



1) Including cash flow hedge reserve of CHF 1 122 m in FY 2019 and CHF 782 m in FY 2018

Return on equity

CHF million (IFRS basis)

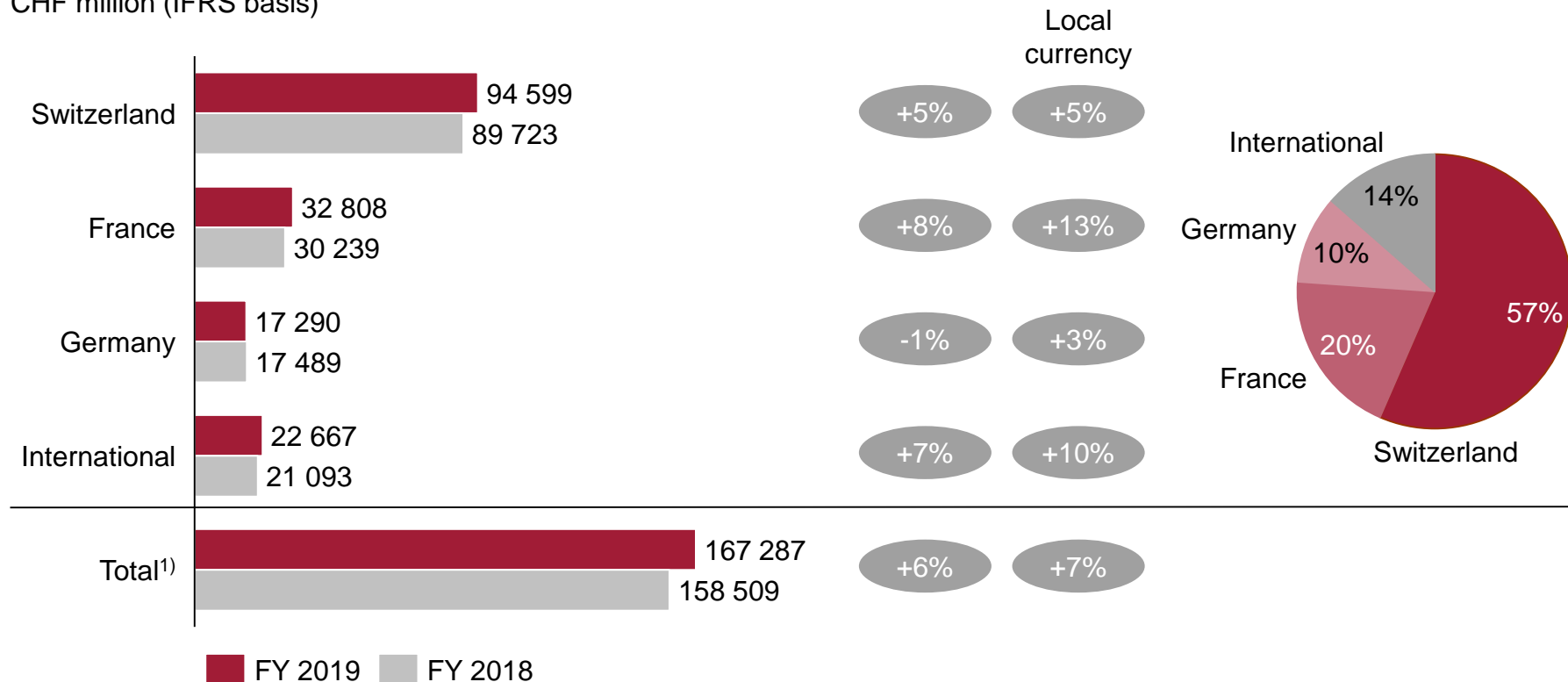
	FY 2018	FY 2019
Shareholders' equity	14 522	15 920
Unrealised gains/losses on financial assets allocated to shareholders' equity	-3 139	-5 024
Adjusted shareholders' equity	11 383	10 897

FY 2019 RoE calculation	
Net profit FY 2019 (attributable to shareholders)	1 199
Average adjusted shareholders' equity	11 140
Return on equity	10.8%

Return on equity adjusted for unrealised gains/losses on bonds (only) corresponds to 10.2%

Insurance reserves excluding policyholder participation liabilities

CHF million (IFRS basis)



1) Total includes intersegment eliminations of CHF -77 m in FY 2019 and CHF -35 m in FY 2018

Insurance reserves and borrowings

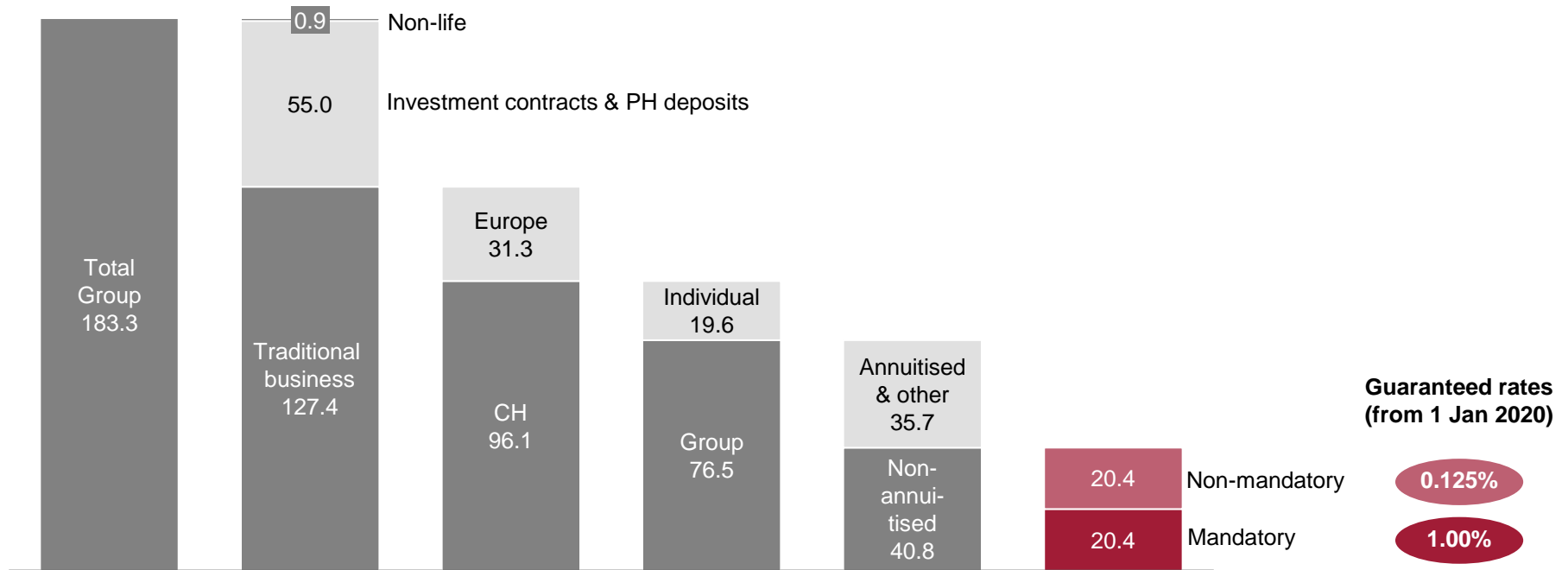
CHF million (IFRS basis)

	31.12.2018	31.12.2019		Local currency
Insurance reserves	170 048	183 339	+8%	+9%
Policyholder participation liabilities	11 539	16 052		+41%
Insurance reserves w/o PHP liabilities	158 509	167 287	+6%	+7%
Insurance liabilities	118 771	124 985		+6%
Investment contracts	15 616	15 995		+5%
Unit-linked contracts	24 122	26 308		+11%
Borrowings	3 385	3 951	+17%	

Swiss Life Group reserves subject to BVG minimum interest rates

CHF billion (IFRS basis)

Breakdown of insurance reserves (incl. unit-linked) as of 31.12.2019



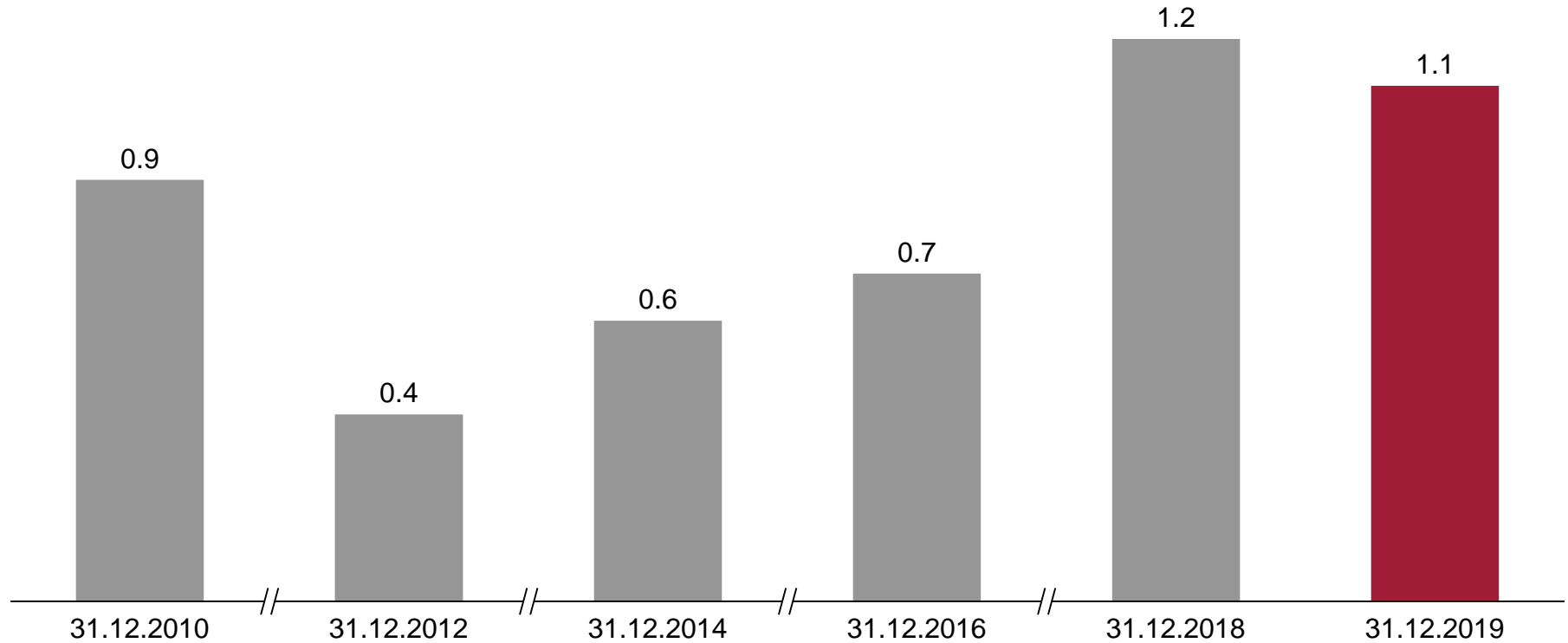
Average technical interest rate

CHF / EUR / USD / GBP million (statutory basis), as of 31.12.2019

	CHF	EUR	USD	GBP
Total reserves	90 562	33 465	142	12
Average technical interest rate	0.79%	1.95%	2.19%	1.91%

Overall: 1.12%
(01.01.2019: 1.26%)

Weighted duration gap



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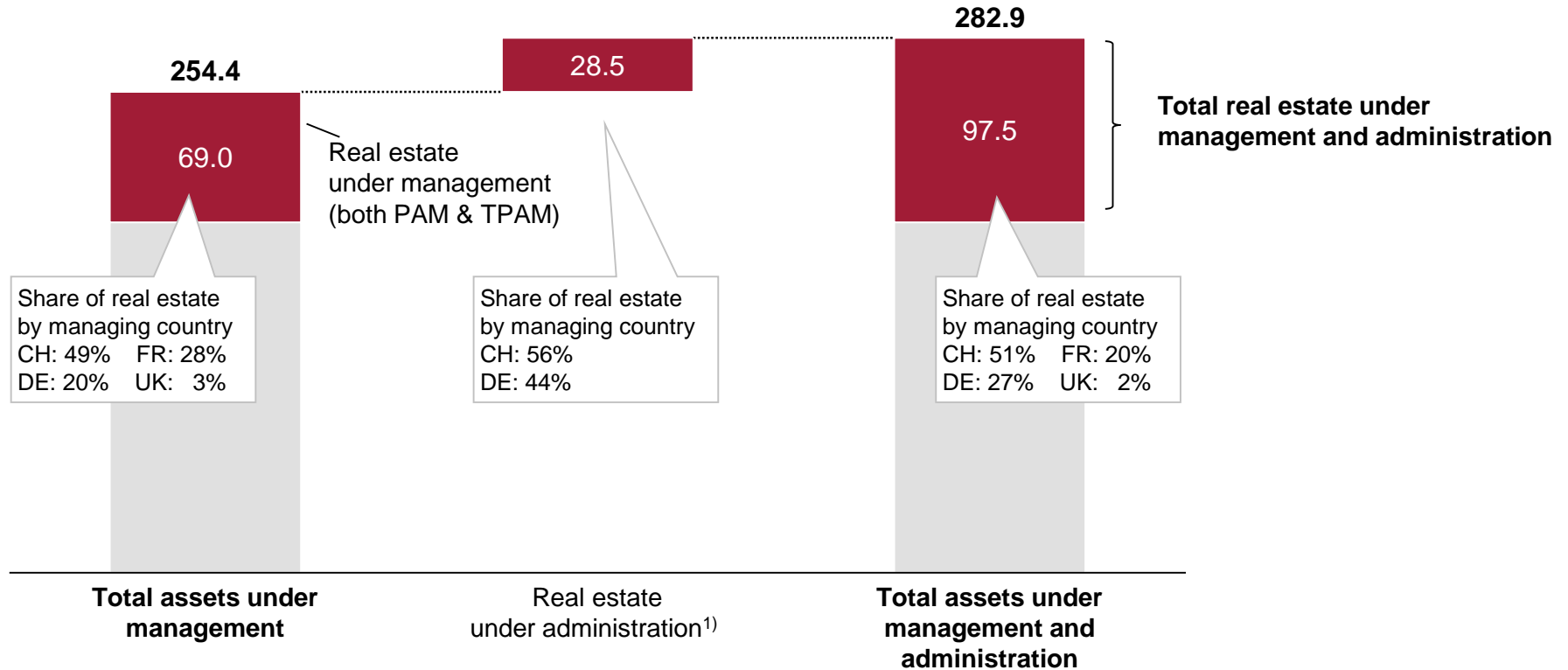
Change analysis of assets under management

CHF billion (fair value basis)

Assets under management	FY 2018	FY 2019	Change (bn)
Total beginning of period	223.6	232.6	+9.0
Net new assets			
PAM	0.6	-0.4	
TPAM	8.4	8.9	
Market performance	0.3	15.7	
FX translation effects	-3.1	-2.9	
Scope changes	2.8	0.6	
Total end of period	232.6	254.4	+21.8
PAM	161.5	171.4	+9.9
TPAM	71.2	83.0	+11.8
– Collective investments	57.7	67.0	
– Institutional mandates	13.5	16.0	
Double counts	17.4	23.1	

Assets under management and administration

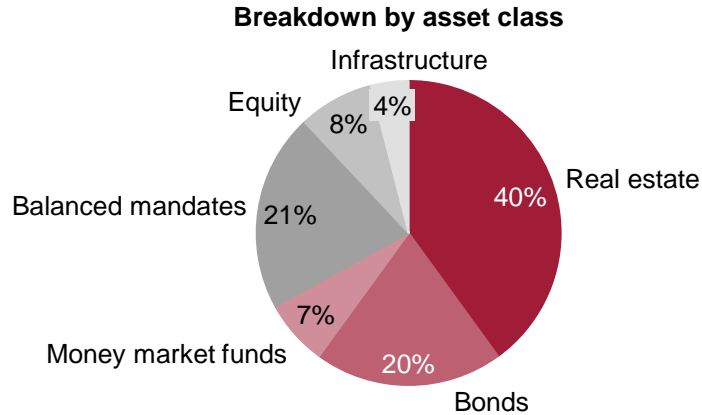
CHF billion, as of 31.12.2019



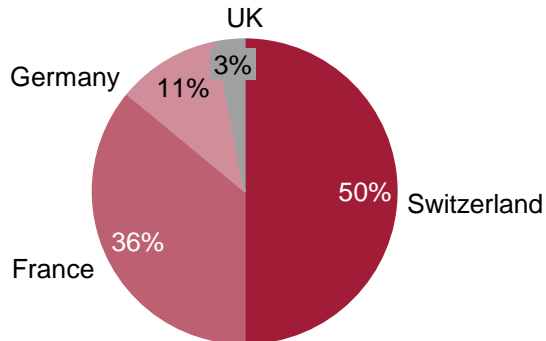
1) As far as not already included in Swiss Life AuM definition

TPAM: AuM and NNA

TPAM AuM: CHF 83.0 bn as of 31.12.2019
(fair value basis)

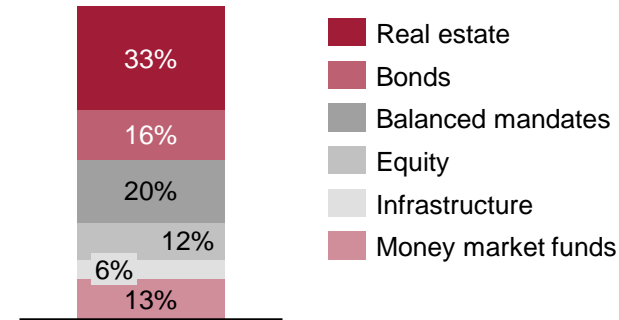


Breakdown by managing country

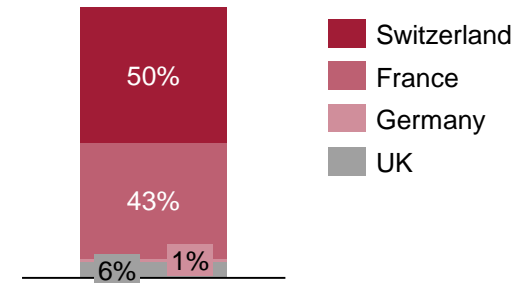


TPAM NNA: CHF 8.9 bn as of 31.12.2019
(fair value basis)

Breakdown by asset class

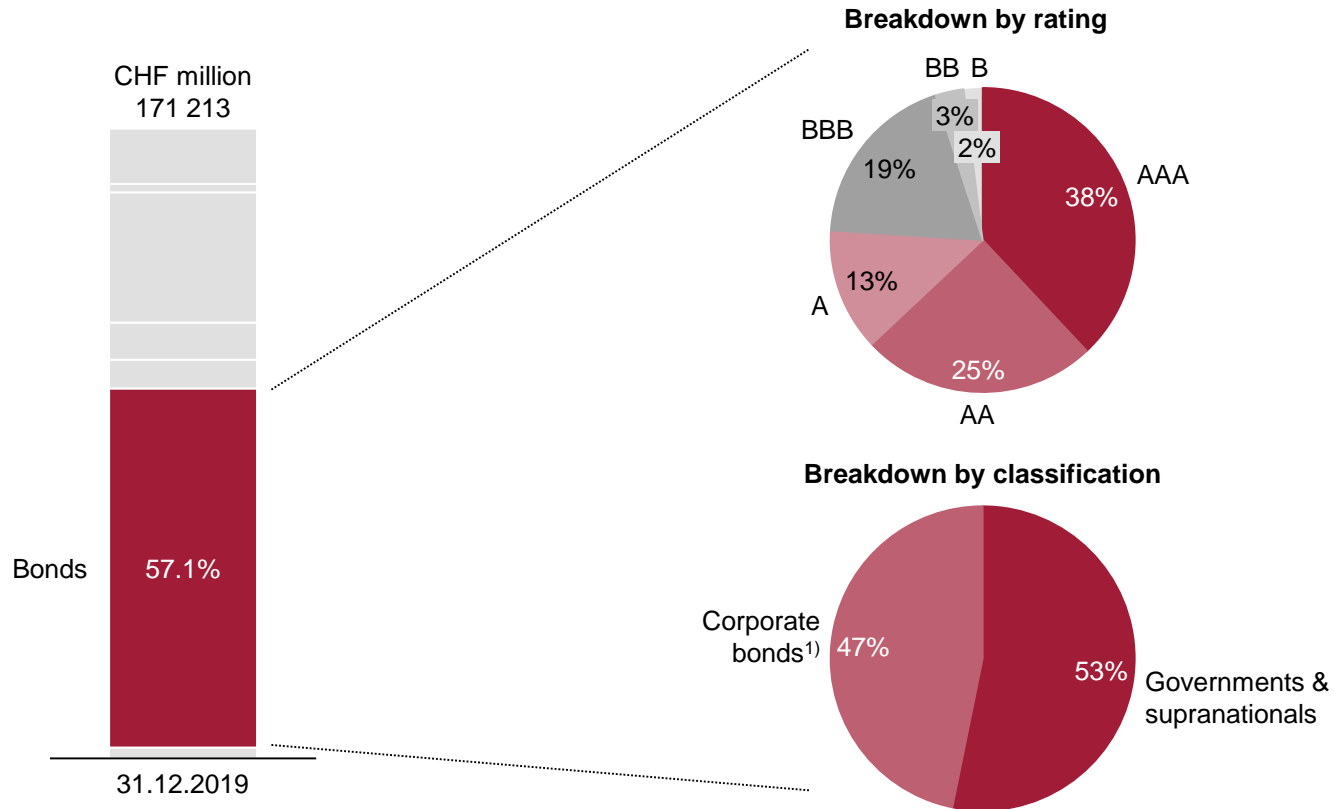


Breakdown by managing country



Bond portfolio: Ratings and classification

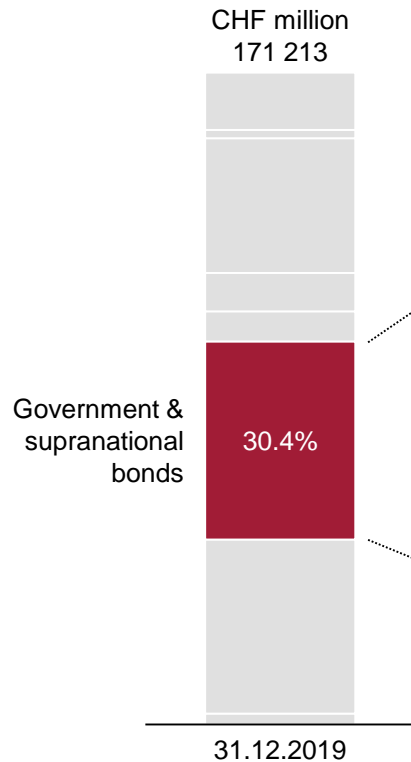
Insurance portfolio for own risk (fair value basis)



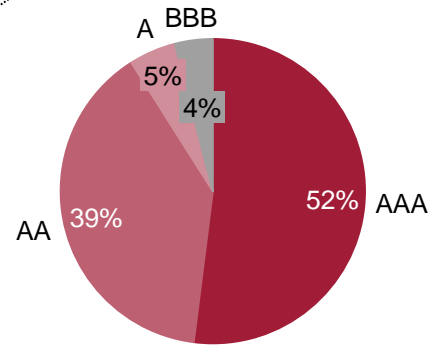
1) Including senior secured loan funds

Government & supranational bonds: Ratings and currency

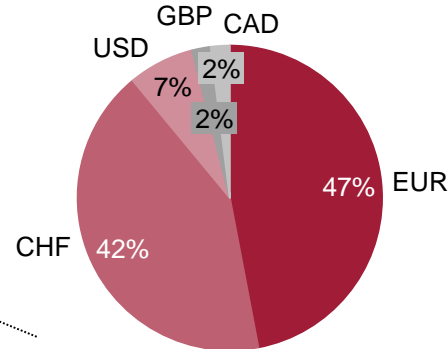
Insurance portfolio for own risk (fair value basis)



Breakdown by rating



Breakdown by currency



Government & supranational bonds: Country split

Government and supranational bond portfolio (fair value basis), as of 31.12.2019,
30.4% of insurance portfolio for own risk (CHF 52.0 bn)

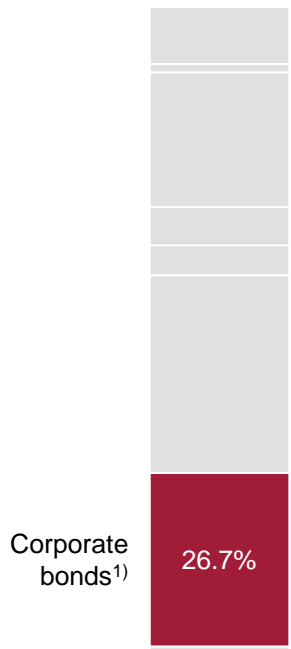
% of total government and supranational bond portfolio

Switzerland	32%
France	12%
Netherlands	11%
Germany	11%
Austria	4%
Supranationals	5%
Other	12%
Europe	87%
USA	4%
Canada	3%
Supranationals	2%
Other	4%
Rest of the world	13%
Total	100%

Corporate bond portfolio: Ratings and currency

Insurance portfolio for own risk (fair value basis)

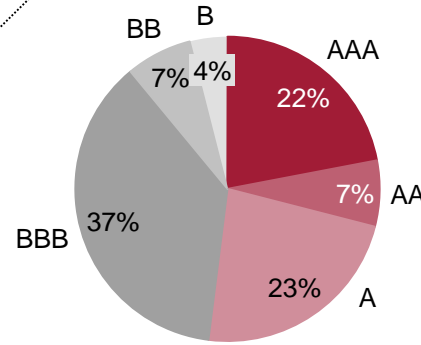
CHF million
171 213



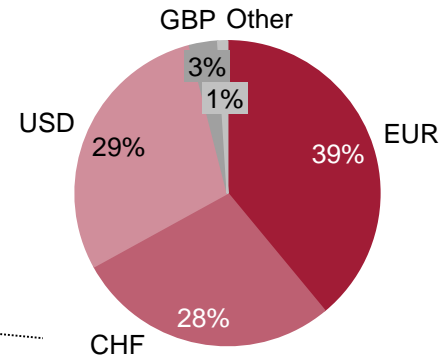
31.12.2019

1) Including senior secured loan funds

Breakdown by rating



Breakdown by currency



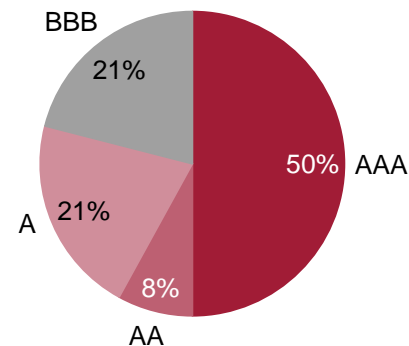
Corporate bond portfolio: Industry split

Corporate bond portfolio¹⁾ (fair value basis), as of 31.12.2019,
26.7% of insurance portfolio for own risk (CHF 45.7 bn)

Breakdown by industry

	% of total corporate bond portfolio
Banks	37%
Other financials	5%
Utilities	7%
Industrial	5%
Consumer non-cyclical	8%
Energy	4%
Communication	7%
Consumer discretionary	7%
Health	5%
Material	4%
Other	11%
Total	100%

Breakdown by rating

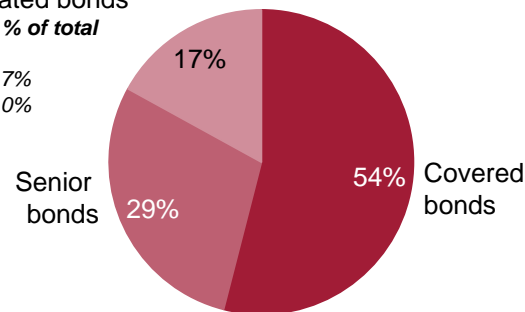


Breakdown by structure

Subordinated bonds

Thereof in % of total banks:

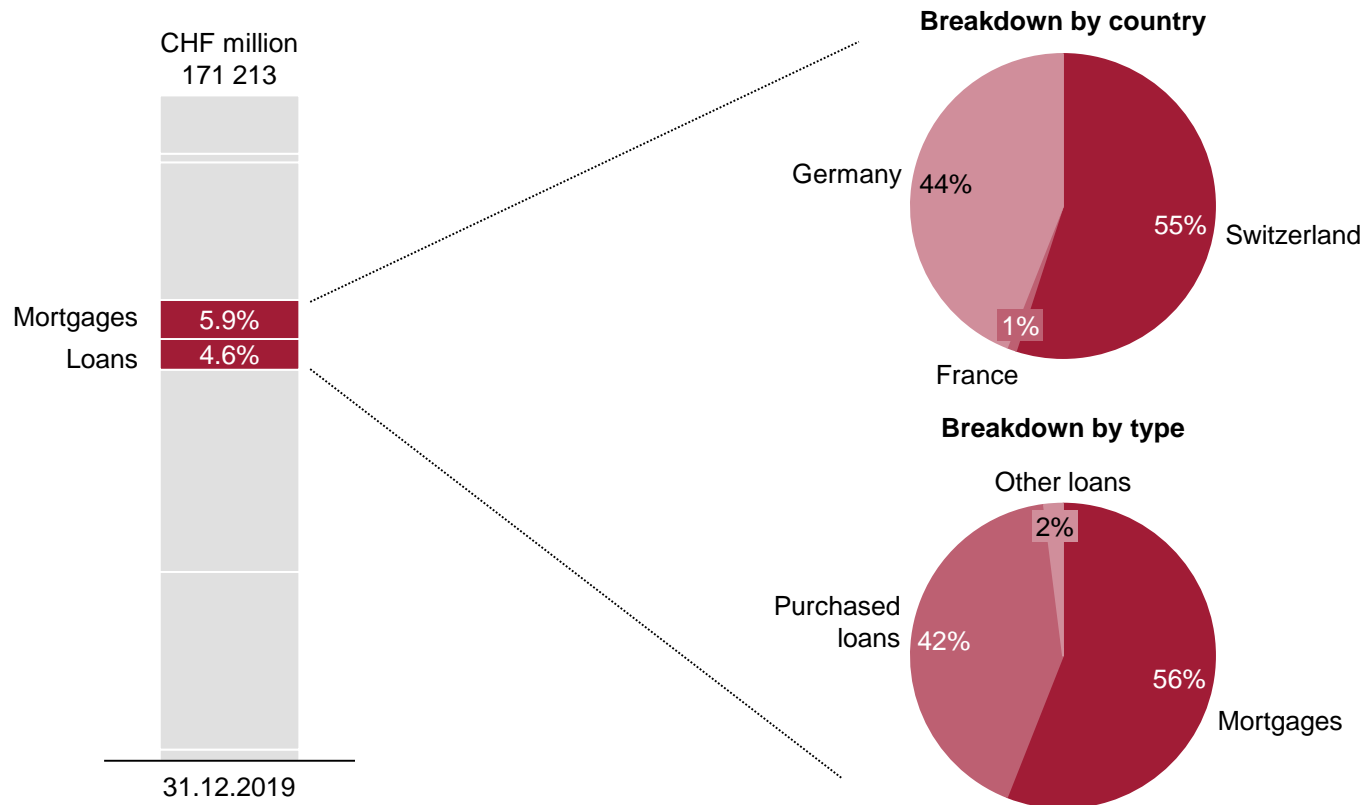
- Tier 2: 17%
- Tier 1: 0%



1) Including senior secured loan funds

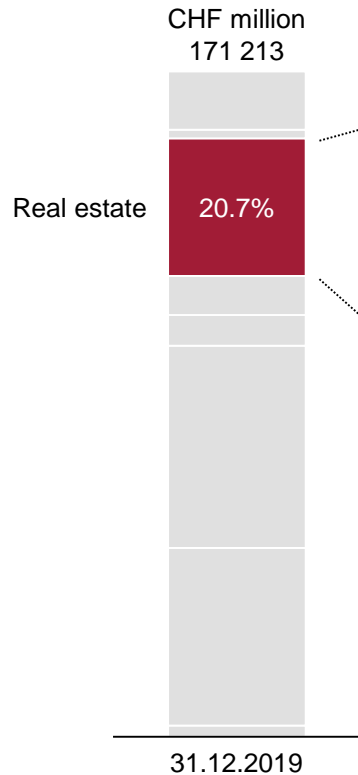
Loan and mortgage portfolio

Insurance portfolio for own risk (fair value basis)

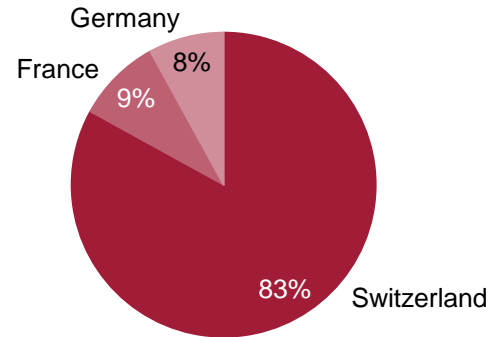


Real estate portfolio

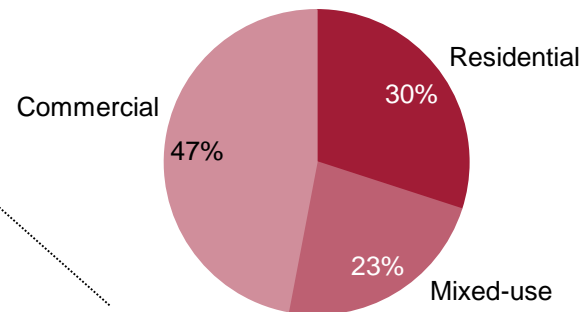
Insurance portfolio for own risk (fair value basis)



Breakdown by country

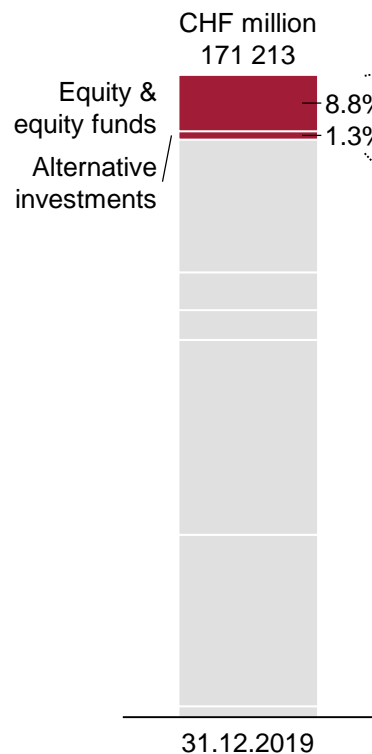


Breakdown by type

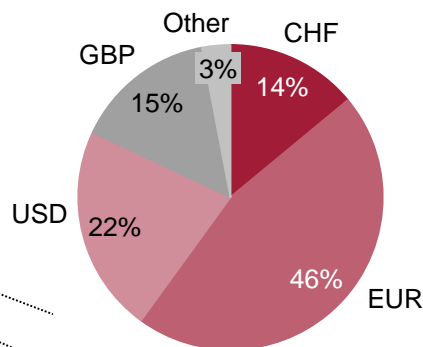


Equities and alternative investments: Gross exposure

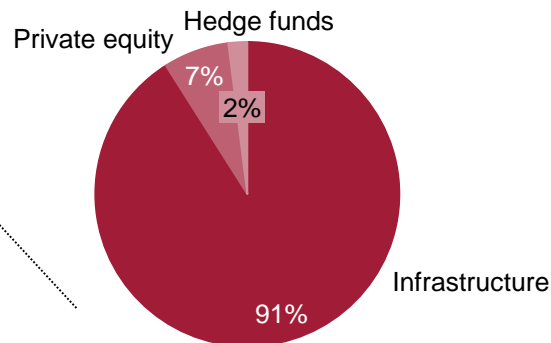
Insurance portfolio for own risk (fair value basis)



Breakdown by currency



Breakdown by investment type



Forex and interest rates

Foreign currency exchange rates

	31.12.18	30.06.19	31.12.19
EUR	1.1255	1.1097	1.0852
GBP	1.2527	1.2402	1.2817
USD	0.9828	0.9769	0.9664

01.01. – 31.12.18	01.01. – 31.12.19
1.1558	1.1125
1.3065	1.2688
0.9786	0.9938

Interest rates (10-year government bond)

	31.12.18	30.06.19	31.12.19
CHF	-0.250	-0.528	-0.471
EUR	0.242	-0.327	-0.185
GBP	1.277	0.833	0.822
USD	2.684	2.005	1.918

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→ **Value of new business**

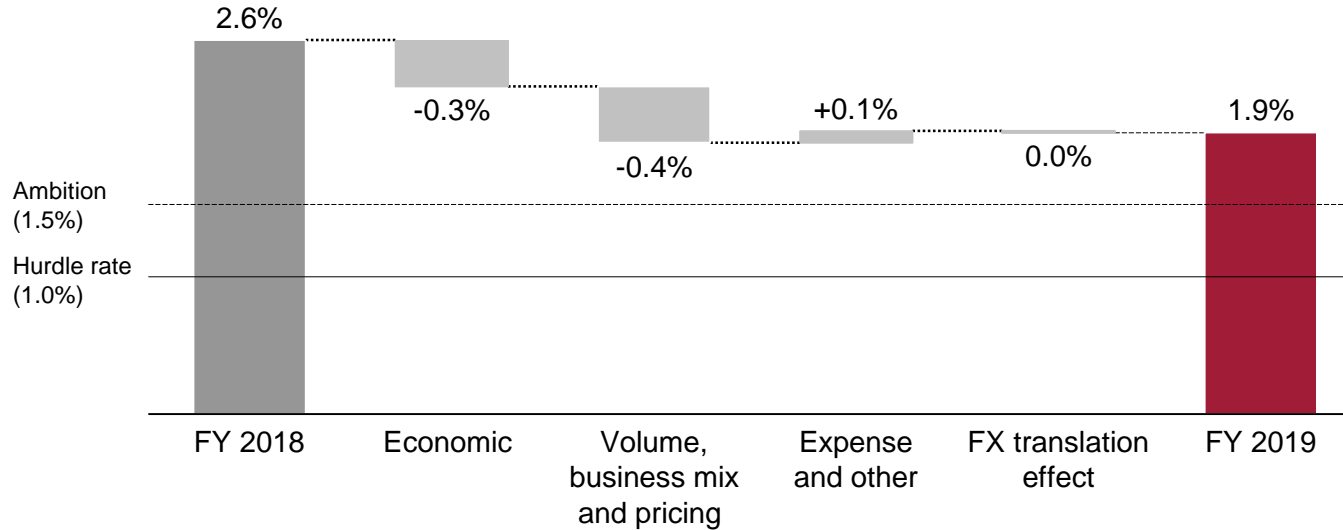
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New business margin

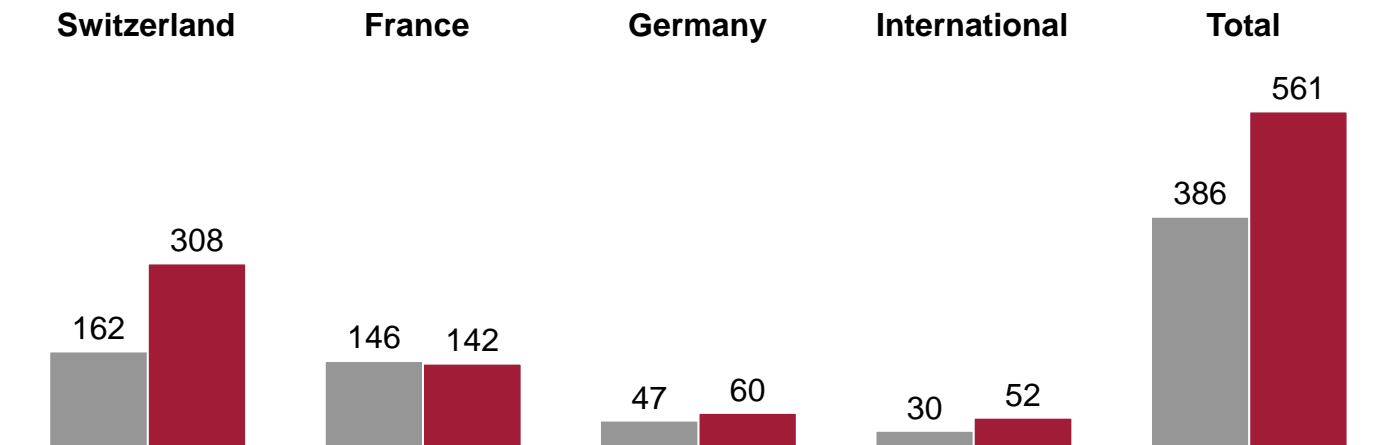
New business margin (NBM) development (VNB in % PVNBP)



386	<i>Value of new business (VNB)</i>	561
14 915	<i>PVNBP</i>	28 894
1 371	<i>APE</i>	2 094
28.1%	<i>New business margin (% APE)</i>	26.8%

Value of new business per segment

CHF million (MCEV basis)



PVNBP	5 883	18 958	5 432	5 928	1 357	1 811	2 243	2 196	14 915	28 894
APE	360	1 045	704	728	83	103	224	218	1 371	2 094
NBM										
in % PVNBP	2.8%	1.6%	2.7%	2.4%	3.4%	3.3%	1.4%	2.4%	2.6%	1.9%
in % APE	45.1%	29.5%	20.7%	19.5%	56.1%	57.9%	13.6%	23.8%	28.1%	26.8%

■ FY 2018 ■ FY 2019

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Swiss Life acts sustainably in business, in the environment, as an employer and in society

Engagement and commitment

Signatory of:



In business

- Our corporate responsibility, diligence and responsible conduct form the basis for successful business operations and for long-term and sustainable customer and business relationships
- In the investment process we take ESG criteria into account and are a signatory of the Principles for Responsible Investment (PRI)

In the environment

- As a property owner and in our own operations, we strive for energy-saving measures, renewable energy and the sparing use of resources

As an employer

- We promote flexible working models and continuous development throughout all phases of life; our employees work in a collaborative environment in which they can act with personal responsibility

In society

- As a pension provider, we assume societal and economic responsibility and promote projects and institutions in the fields of culture, science, education and the environment

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ALM	Asset and liability management	LC	Local currency
AM	Business division Asset Managers	m	Million
APE	Annual premium equivalent	MCEV	Market consistent embedded value
AuM	Assets under management	NBM	New business margin
bn	Billion	NBP	New business production
bps	Basis points	n.a.	Not available/applicable
BVG	Swiss federal law on occupational retirement, survivors' and disability pension plans	n.m.	Not mentioned
CAD	Canadian dollar	NNA	Net new assets
CH	Business division Switzerland	PAM	Proprietary insurance asset management
CHF	Swiss francs	P&C	Property and casualty
DAC	Deferred acquisition costs	P&L	Profit and loss
DE	Business division Germany	PHD	Policyholder deposits
EUR	Euro	PHP	Policyholder participation
FR	Business division France	PVNB	Present value of new business premiums
FX	Foreign exchange	RoE	Return on equity
FY	Full-year	TPAM	Third-party asset management
GBP	British pound	SST	Swiss Solvency Test
GL	Group life	UK	United Kingdom
GWP	Gross written premiums	UL	Unit-linked
IFA	Independent financial advisor	USD	US dollar
IFRS	International Financial Reporting Standard	VNB	Value of new business
IL	Individual life	yoy	Year-over-year
IN	Business division International		

Segment Other: Includes Swiss Life Holding and finance/service companies

Owned IFAs: Includes Swiss Life Select, tecis, Horbach, Proventus, Chase de Vere, Pôle Agami and Fincentrum

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Please note: Sums in this presentation are based on unrounded figures and may not add up due to rounding differences. Furthermore, year-on-year changes are calculated on the basis of unrounded figures.

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Contact details and financial calendar

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Financial calendar

Annual General Meeting 2020	28 April 2020
Interim statement Q1 2020	12 May 2020
Half-year results 2020	13 August 2020
Interim statement Q3 2020	04 November 2020

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