



Full-year results 2020

Investor presentation

02 March 2021

Agenda



Overview

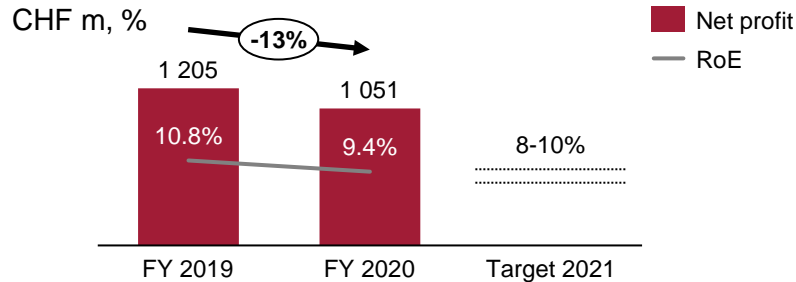
Financial results and
strategy update

Patrick Frost

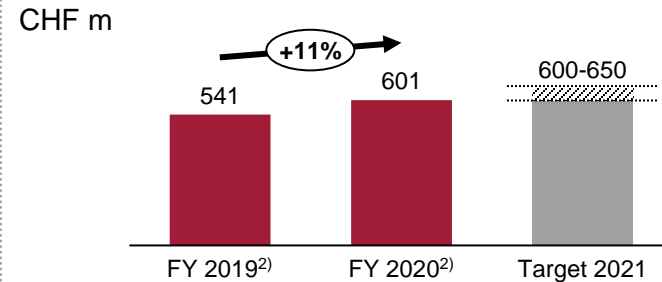
Matthias Aellig

Swiss Life FY 2020: Strong increase in fee result

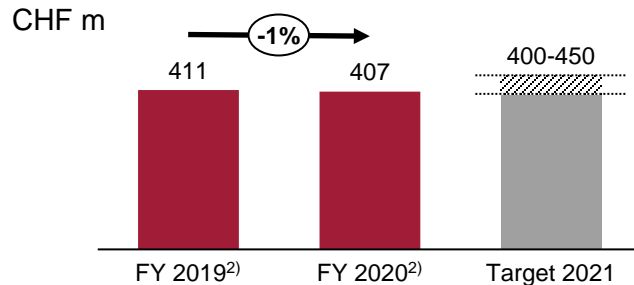
Net profit, RoE¹⁾



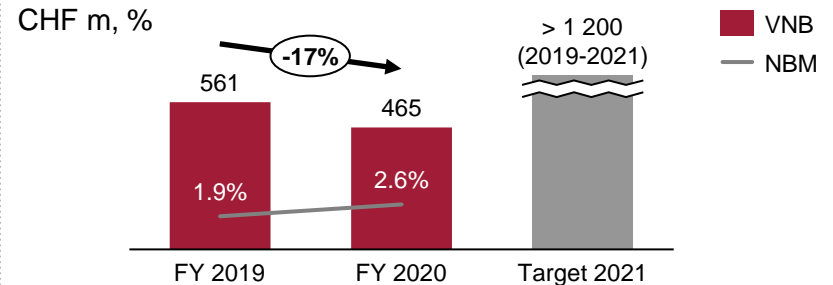
Fee result



Risk result



VNB, NBM



1) Equity excl. unrealised gains/losses 2) Adjusted as outlined on slide 9

Strong solvency and cash remittance; higher proposed dividend

Capitalisation

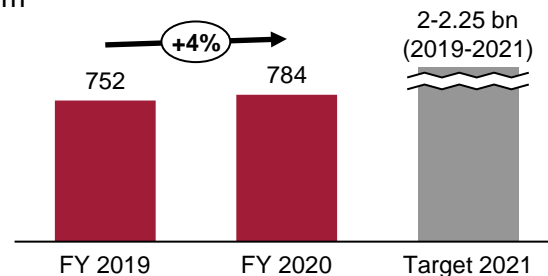
As of 01.01.2021 (for Swiss Life Group):

SST ratio estimated to be around 195%, based on regulatory solvency model

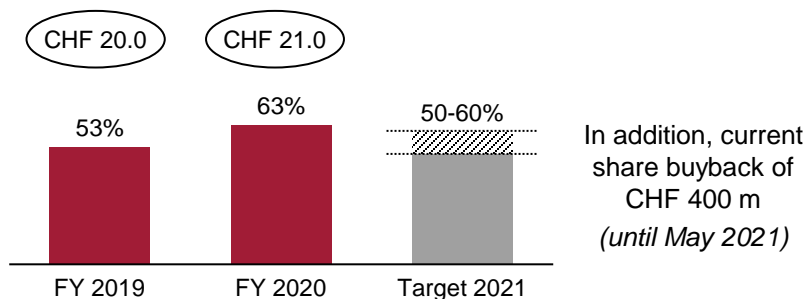
Solvency II ratio estimated to be > 200%, based on standard model incl. volatility adjustment and excl. any transitional measures

Cash to Holding

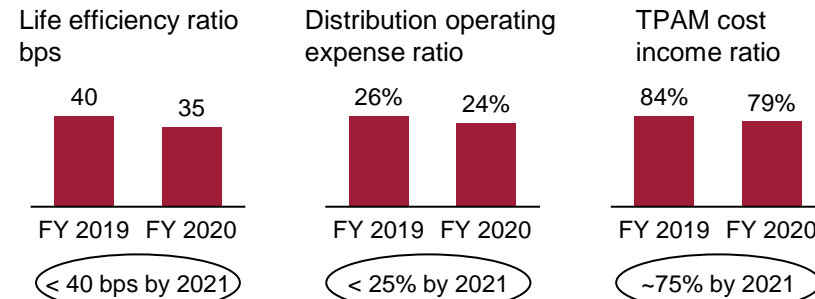
CHF m



Payout ratio, dividend per share



Operational efficiency



Strength of business model demonstrated; Swiss Life 2021 targets confirmed

Proven resilience of business model in Covid-19 environment

- Strong business growth in insurance, asset management and financial advisory based on the proven effectiveness of our digitally enabled distribution networks
- Main Covid-19 impact resulted from market volatility and led to lower savings result, partly offset by higher fee result



Swiss Life 2021 targets confirmed

- We confirm all Swiss Life 2021 targets pertaining to our three financial thrusts
 - Quality of earnings and earnings growth
 - Operational efficiency
 - Capital, cash and payout



Agenda

Overview



**Financial results and
strategy update**

Patrick Frost

Matthias Aellig

Key figures FY 2020 results

- ✓ **Net profit** decreased by 13% to CHF 1 051 m
- ✓ Adjusted **profit from operations** declined by 5% to CHF 1 572 m
- ✓ **Fee and commission income** grew by 11% in local currency to CHF 1 957 m
- ✓ **Fee result** increased by 11% to CHF 601 m
- ✓ **Risk result** slightly down by 1% to CHF 407 m
- ✓ **Premiums** decreased by 12% in local currency to CHF 20.0 bn
- ✓ Lower **direct investment income** of CHF 4 044 m at 2.4%
- ✓ **AuM TPAM** increased by 10% to CHF 91.6 bn with NNA of CHF 7.5 bn
- ✓ **Value of new business** decreased by 17% to CHF 465 m; NBM increased from 1.9% to 2.6%
- ✓ **Return on equity**¹⁾ down to 9.4% from 10.8%
- ✓ **SST ratio** estimated to be around 195% as of 01.01.2021, Solvency II ratio estimated at > 200%
- ✓ **Cash** to Holding up by 4% to CHF 784 m
- ✓ Proposed increase of **dividend** per share by CHF 1.0 to CHF 21.0

1) Equity excl. unrealised gains/losses

Selected P&L figures

CHF million (IFRS basis)

	FY 2019	FY 2020
Gross written premiums, fees and deposits received	23 008	20 020
Fee and commission income	1 820	1 957
Net investment result insurance portfolio for own risk	4 588	3 717
Net insurance benefits and claims	-17 838	-15 629
Policyholder participation	-1 124	-910
Operating expense	-3 461	-3 463
Profit from operations	1 651	1 472
Borrowing costs	-123	-121
Income tax expense	-324	-300
Net profit	1 205	1 051
Basic earnings per share (in CHF)	36.6	32.9

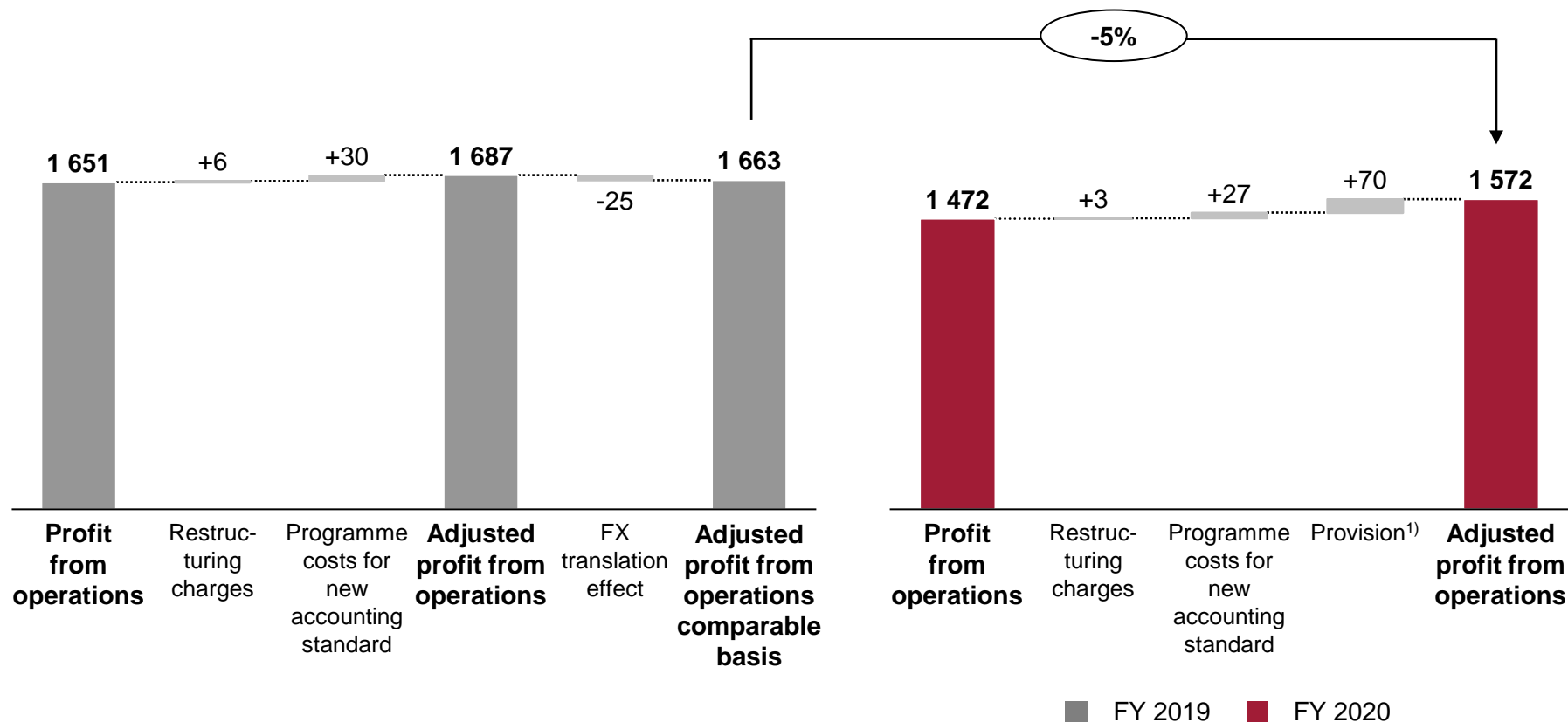
Incl. positive tax one-off¹⁾ of CHF 49 m

Incl. negative effect of provision²⁾ of CHF 55 m

1) In context of Swiss tax reform 2) In context of mentioned DoJ matter

Adjusted profit from operations

CHF million (IFRS basis, adjusted)



1) In context of mentioned DoJ matter

Covid-19 impacted savings and risk results

FY 2020 profit source development¹⁾

Savings result	- 13%	<ul style="list-style-type: none">• Covid-19-related market volatility led to lower savings result, primarily in CH and FR due to lower net investment result
Risk result	- 1%	<ul style="list-style-type: none">• Covid-19 premium taxes and contributions in FR put pressure on the risk result• Positive development in CH and IN
Fee result	+ 11%	<ul style="list-style-type: none">• No major Covid-19 impact• Strong increase at AM (focus on real assets) and in DE at owned IFAs (increased advisor base and productivity); higher fee result also in CH and FR
Cost result	- 12%	<ul style="list-style-type: none">• No major Covid-19 impact• Strong new business growth with UL products in FR and DE
Profit from operations	- 5%	

1) Adjusted as outlined on slide 9

Business review Switzerland

CHF million (IFRS basis, VNB)

	FY 2019	FY 2020	Change	
GWP incl. PHD	13 453	11 045	-18%	<ul style="list-style-type: none"> GL: -19% (market -22%), exceptional increase in 2019 due to exit of a competitor from full insurance business IL: -6% (market -3%), higher periodic premiums more than offset by lower single premiums
Fee and commission income ¹⁾	265	298	+13%	<ul style="list-style-type: none"> Increased revenues from owned IFA, mortgage business and investment solutions for private clients
Operating expense	-419	-361	-14%	<ul style="list-style-type: none"> Decrease from plan amendment in own pension scheme; continued cost management
Segment result	892	830	-7%	<ul style="list-style-type: none"> Lower savings result due to lower net investment result in context of Covid-19; higher fee and risk results
Fee result	20	26	+29%	<ul style="list-style-type: none"> Growth of fee result supported by business development
Risk result	261	266	+2%	<ul style="list-style-type: none"> Higher risk result mainly due to GL
Value of new business	308	191	-38%	<ul style="list-style-type: none"> Lower GL and higher IL volumes; improved business mix in IL and GL partly offset by lower interest rates
NBM (% PVNBP)	1.6%	2.5%		

1) Net earned policy fees and commission income

Business review France

EUR million (IFRS basis, VNB)

	FY 2019	FY 2020	Change	
GWP incl. PHD	5 304	5 857	+10%	<ul style="list-style-type: none"> Life: +14% (market -20%); UL share 57% (market 34%); Health & protection: +2% with individual protection +6%; P&C: +5%
Fee and commission income ¹⁾	293	316	+8%	<ul style="list-style-type: none"> Higher UL fees due to strong net inflows
Operating expense	-341	-355	+4%	<ul style="list-style-type: none"> Business growth and investments in growth projects
Segment result	247	203	-18%	<ul style="list-style-type: none"> Lower savings result due to lower net investment result in context of Covid-19; lower cost and risk results
Fee result	75	76	+2%	<ul style="list-style-type: none"> Higher fee result due to UL business, partly offset by investments in growth projects
Risk result	97	88	-9%	<ul style="list-style-type: none"> Lower risk result mainly due to Covid-19 premium taxes and contributions
Value of new business	131	151	+16%	<ul style="list-style-type: none"> Higher volumes in life with stronger UL share; improved business mix in health & protection; strong decrease in interest rates
NBM (% PVNBP)	2.4%	2.4%		

1) Net earned policy fees and commission income

Business review Germany

EUR million (IFRS basis, VNB)

	FY 2019	FY 2020	Change	
GWP incl. PHD	1 236	1 297	+5%	<ul style="list-style-type: none"> Higher premiums with modern, modern-traditional and disability products (market 0%)
Fee and commission income ¹⁾	448	515	+15%	<ul style="list-style-type: none"> Strong revenue increase at owned IFAs due to growing number of financial advisors and higher productivity
Operating expense	-224	-234	+5%	<ul style="list-style-type: none"> Business growth and investments in growth initiatives such as further digitalisation of owned IFAs
Segment result	167	168	0%	<ul style="list-style-type: none"> Resilient segment result due to higher fee result that offset lower savings, risk and cost results
Fee result	66	87	+32%	<ul style="list-style-type: none"> Fee result increased due to higher revenues and productivity gains at owned IFAs
Risk result	33	28	-14%	<ul style="list-style-type: none"> Lower risk result in disability business
Value of new business	55	72	+30%	<ul style="list-style-type: none"> Continued shift to modern products with significant volume growth and lower guarantees
NBM (% PVNBP)	3.3%	3.5%		

1) Net earned policy fees and commission income

Business review International

EUR million (IFRS basis, VNB)

	FY 2019	FY 2020	Change	
GWP incl. PHD	2 071	1 253	-39%	<ul style="list-style-type: none"> • Lower premiums primarily with private clients due to reduced client activity in Covid-19 environment
Fee and commission income ¹⁾	282	260	-8%	<ul style="list-style-type: none"> • Lower fee income due to Covid-19 impacts in business with private clients and reduced client interactions at owned IFAs in specific regions
Operating expense	-103	-97	-5%	<ul style="list-style-type: none"> • Disciplined cost management
Segment result	73	73	0%	<ul style="list-style-type: none"> • Resilient segment result
Fee result	53	48	-11%	<ul style="list-style-type: none"> • Lower fee result in line with income development
Risk result	11	15	+41%	<ul style="list-style-type: none"> • Higher risk result with corporate clients due to higher risk premiums and positive claims experience
Value of new business	48	30	-38%	<ul style="list-style-type: none"> • Increased margins driven by improved business mix despite lower volumes
NBM (% PVNBP)	2.4%	2.6%		

1) Net earned policy fees and commission income

Business review Asset Managers

CHF million (IFRS basis, AuM fair value basis)

	FY 2019	FY 2020	Change	
Commission and other net income ¹⁾	853	936	+10%	<ul style="list-style-type: none"> • PAM: Higher management fees (due to increased asset base) offset by lower real estate transaction fees • TPAM: Higher recurring fees on growing AuM, strong growth of non-recurring fees and other net income
PAM	377	377	0%	
TPAM ¹⁾	476	559	+17%	
Operating expense	-480	-519	+8%	<ul style="list-style-type: none"> • Business growth, accelerated amortisation of customer relationship assets, process optimisation and digitalisation
Segment result	309	345	+12%	<ul style="list-style-type: none"> • PAM: Stable income more than offset by higher expenses • TPAM: Higher commission income combined with improved cost income ratio; strong other net income
PAM	223	207	-7%	
TPAM	86	137	+60%	
Net new assets TPAM (NNA)	8 916	7 485		<ul style="list-style-type: none"> • Strong inflows, thereof 5.6 bn real assets (real estate and infrastructure)
AuM	254 400	269 720	+6%	<ul style="list-style-type: none"> • PAM: Positive performance partly offset by FX translation • TPAM: Strong NNA and positive performance partly offset by FX translation
PAM	171 353	178 144	+4%	
TPAM	83 046	91 576	+10%	

1) Incl. net income from real estate project development

Expense development

CHF million (IFRS basis)

	FY 2019	FY 2020	Change
Total operating expense	3 461	3 463	0%
Commissions and DAC amortisation	-1 692	-1 653	
Operating expense (before FX)	1 769	1 810	+2%
Restructuring costs and one-offs	-22	-54	
Programme costs for new accounting standard	-36	-33	
Scope changes	-3	-12	
FX translation effect	-37		
Operating expense adjusted	1 671	1 711	+2%
of which – Insurance	1 186	1 203	+1%
– Asset Managers	469	498	+6%

Investment result

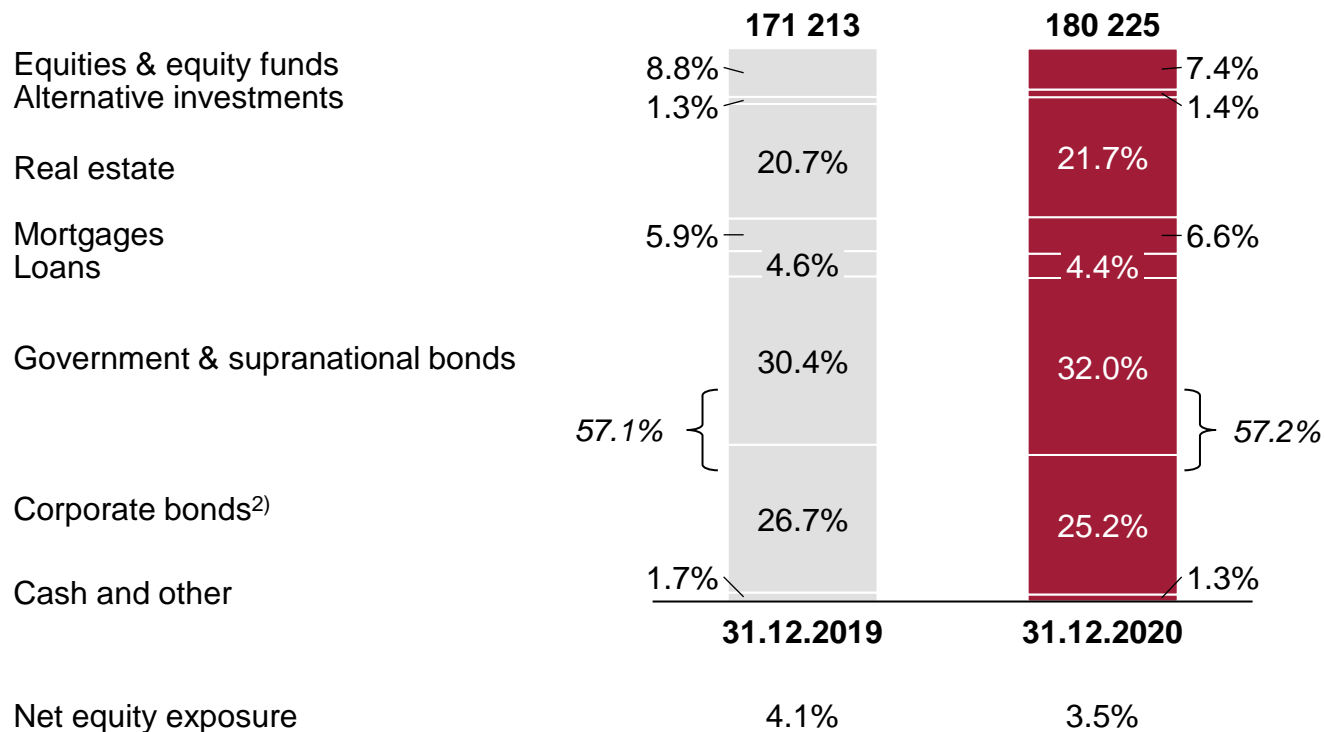
CHF million (IFRS basis), insurance portfolio for own risk

	FY 2019	FY 2020
Direct investment income	4 437	4 044
Direct investment income in %	2.8%	2.4%
Expense	-509	-437
Net capital gains/losses on investments and impairments ¹⁾	659	110
Net investment result	4 588	3 717
Net investment result in %	2.9%	2.2%
Changes in unrealised gains/losses on investments	6 557	3 134
Total investment result	11 145	6 850
Total investment result in %	7.0%	4.0%
Average net investments	160 104	169 306

1) Incl. FX gains/losses on hybrid of CHF 71 m in FY 2019 and CHF 5 m in FY 2020

Investment portfolio

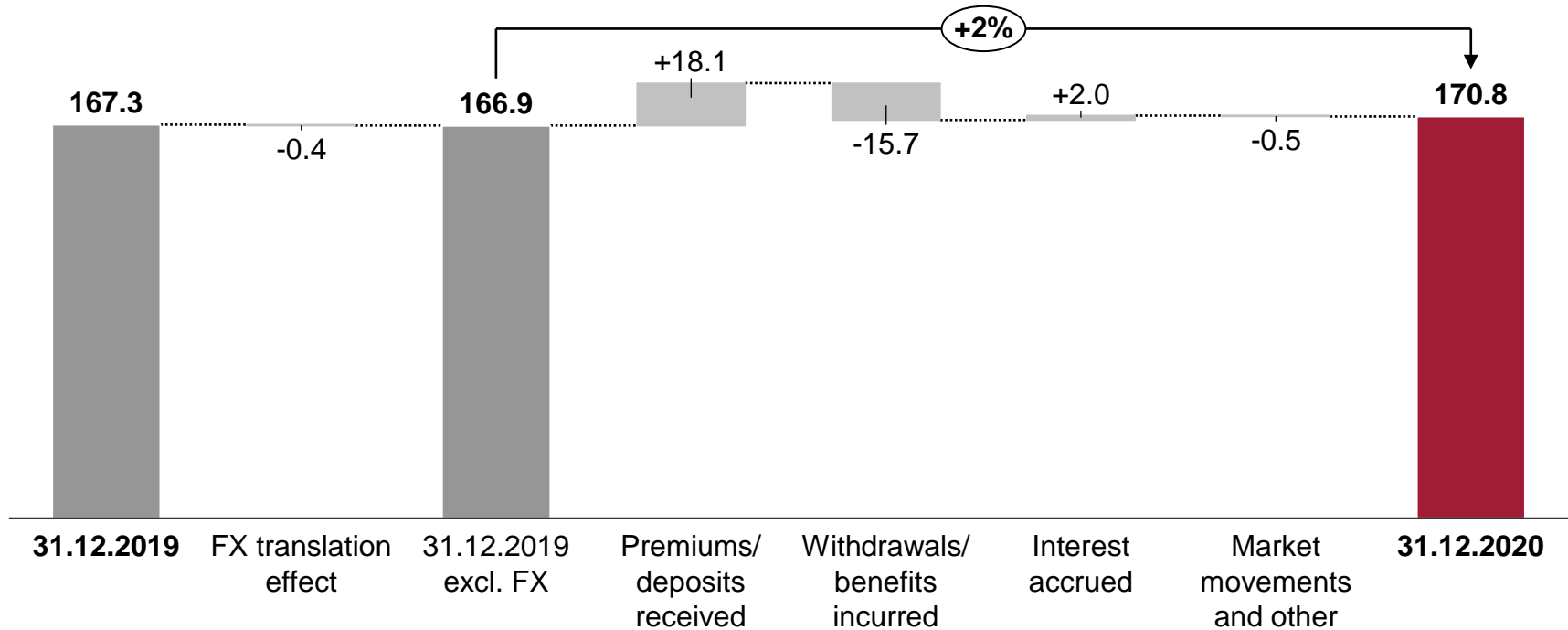
CHF million (fair value basis), insurance portfolio for own risk¹⁾



1) Excl. repo positions of CHF -2 305 m in FY 2019 and CHF -4 069 m in FY 2020 2) Incl. senior secured loan funds

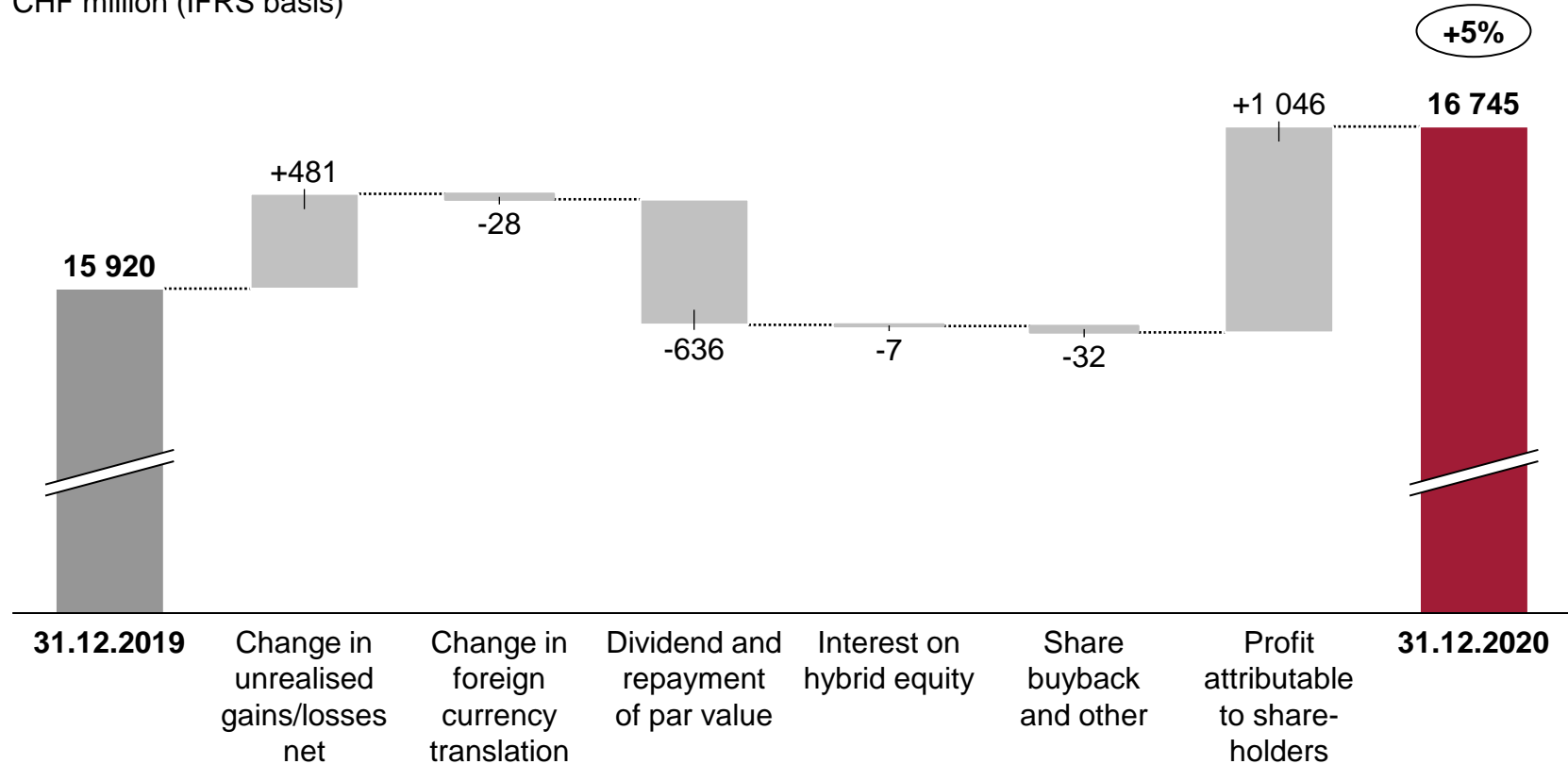
Insurance reserves excluding policyholder participation liabilities

CHF billion (IFRS basis)



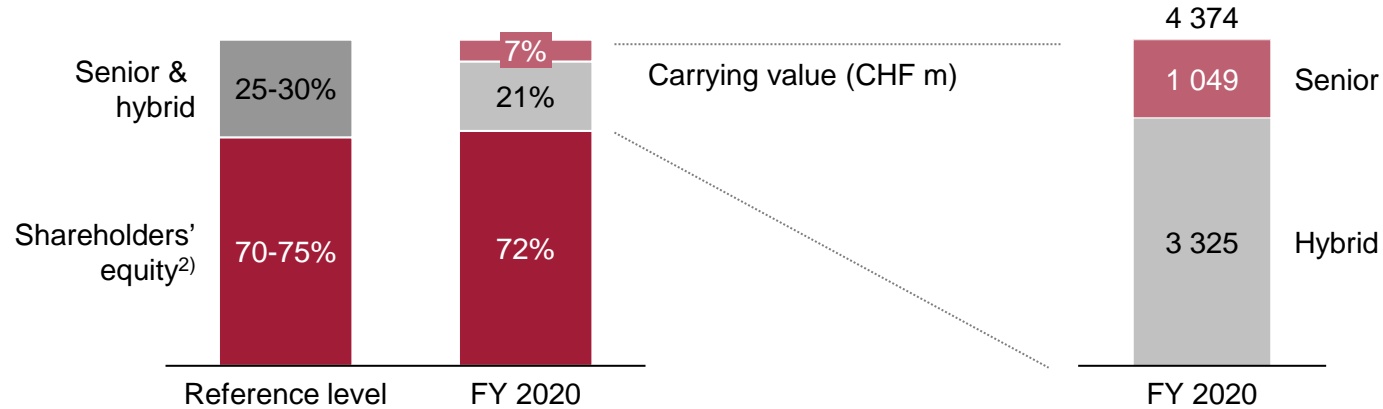
Shareholders' equity

CHF million (IFRS basis)

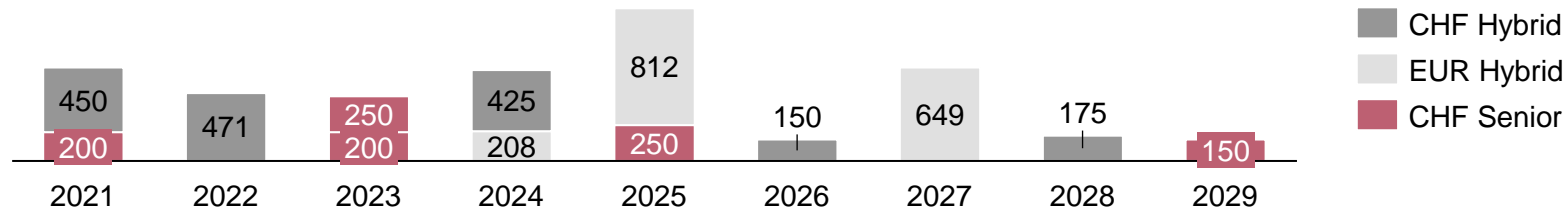


Capital structure

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

Strong development of fee result

Quality of earnings
and earnings
growth

CHF million (IFRS basis)

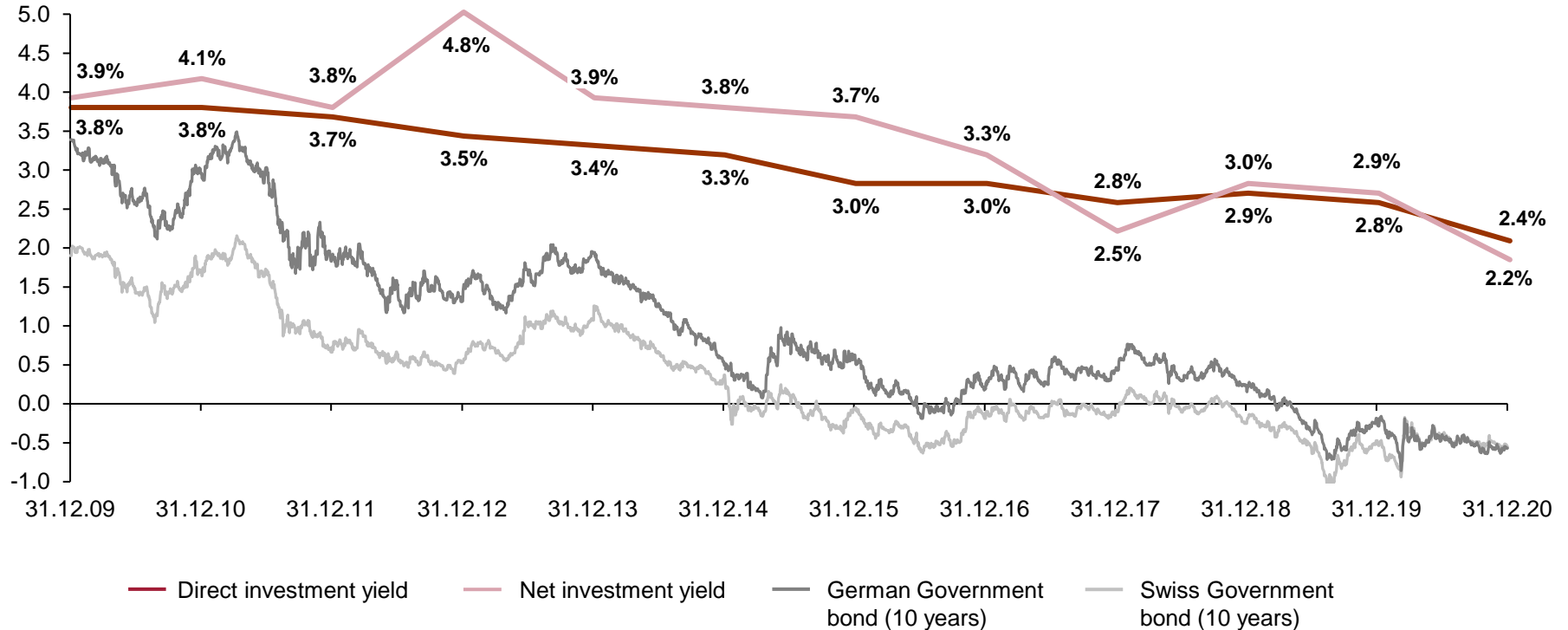
	FY 2019 adjusted ¹⁾		FY 2020 adjusted ¹⁾	
Savings result	900	52%	787	47%
Risk result	411	24%	407	25%
Fee result	541	31%	601	36%
Cost result	-119	-7%	-134	-8%
- <i>Thereof admin cost result gross²⁾</i>	141		199	
Other	15	1%	-2	0%
Segment result	1 748	100%	1 660	100%
Unallocated corporate costs	-85		-88	
Profit from operations	1 663		1 572	

1) Adjusted as outlined on slide 9 2) Gross = before policyholder participation

Yield development in low interest rate environment

Quality of earnings and earnings growth

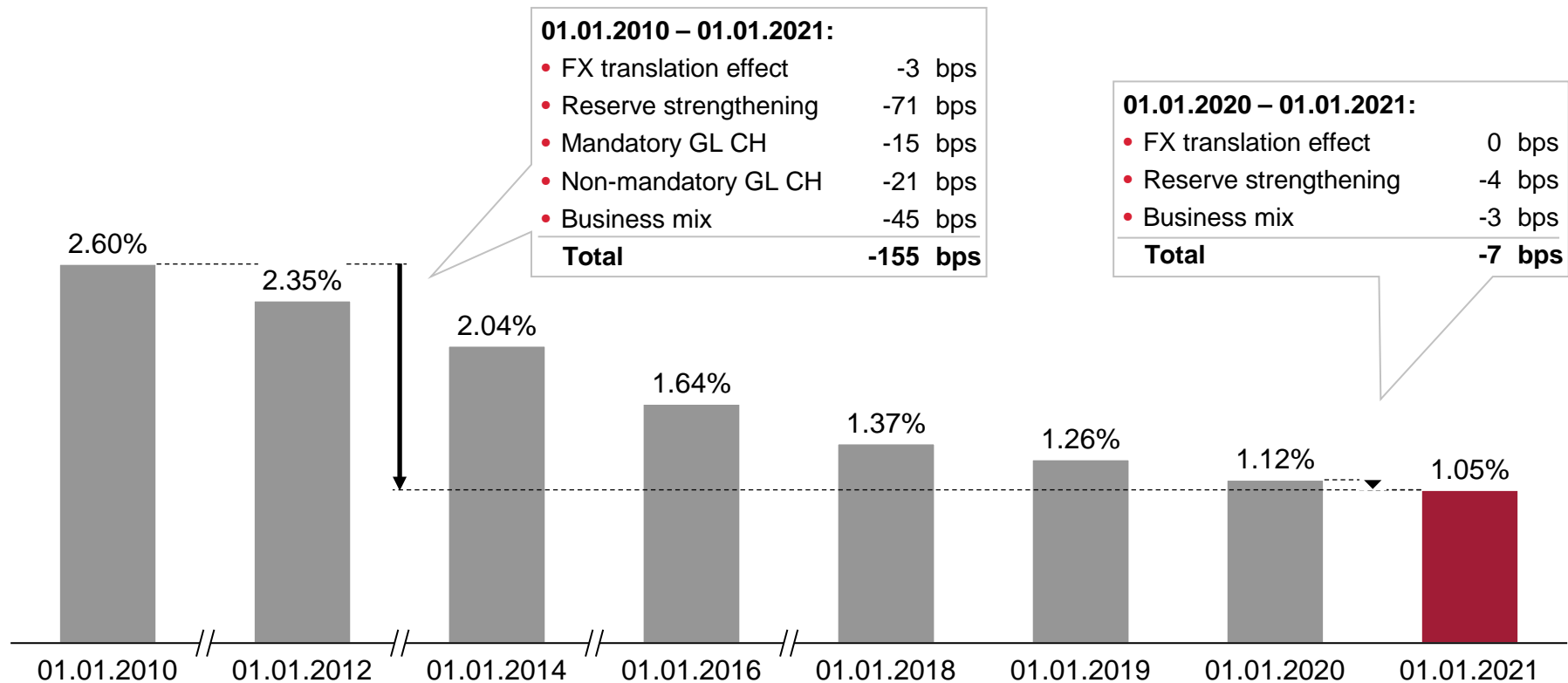
Direct and net investment yield (IFRS basis, in %)



Declining average technical interest rate

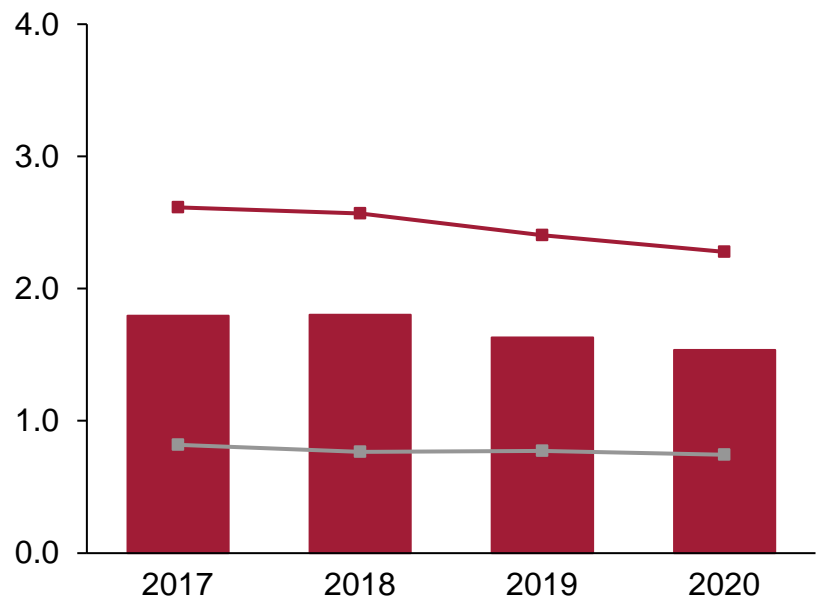
Quality of earnings and earnings growth

Statutory basis



Disciplined ALM continued to safeguard the interest rate margin

Aggregated view, IFRS basis, in % technical reserves



Net investment yield
excl. net gains/losses, after FX hedging costs

Guarantees
incl. conversion rate expenses

Interest rate margin
before policyholder sharing

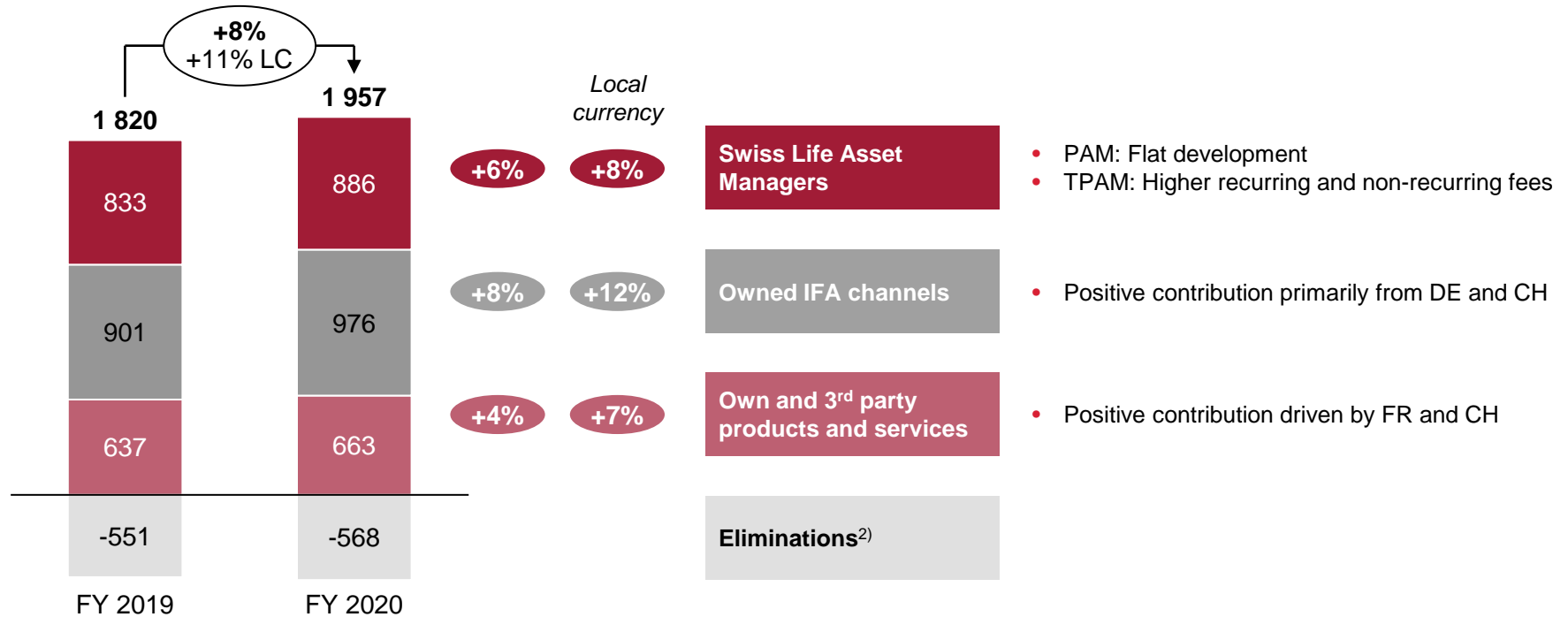
Interest rate margin resilient as a result of disciplined ALM

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

Strong fee and commission income

Quality of earnings and earnings growth

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

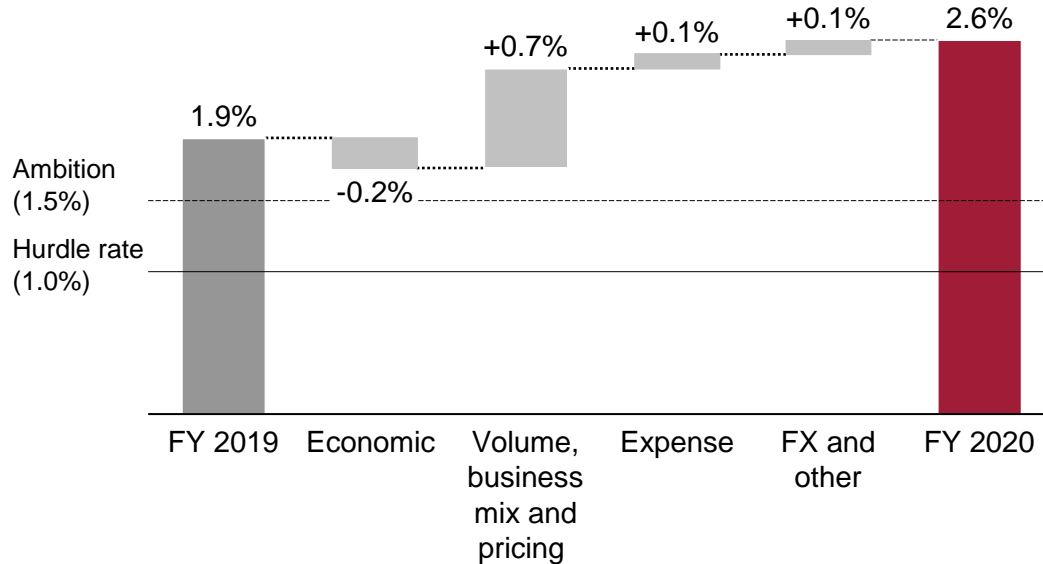


1) Net earned policy fees and commission income 2) Eliminations attributable to Swiss Life Asset Managers' PAM and owned IFAs

Improved new business margin

Quality of earnings
and earnings
growth

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



561	Value of new business (VNB)	465
28 894	PVNBP	18 056
2 094	APE	1 590
26.8%	New business margin (% APE)	29.2%

Economic variances

- Lower interest rates

Volume, business mix and pricing variances

Margin management efforts pay off in all segments

- CH: Lower share of GL; improved business mix in both GL and IL
- FR: Increased UL share and strong volumes in life; improved business mix in health & protection
- DE: Continued shift to modern products with volume growth; lower guarantees
- IN: Improved business mix at lower volumes

Expense & other variances

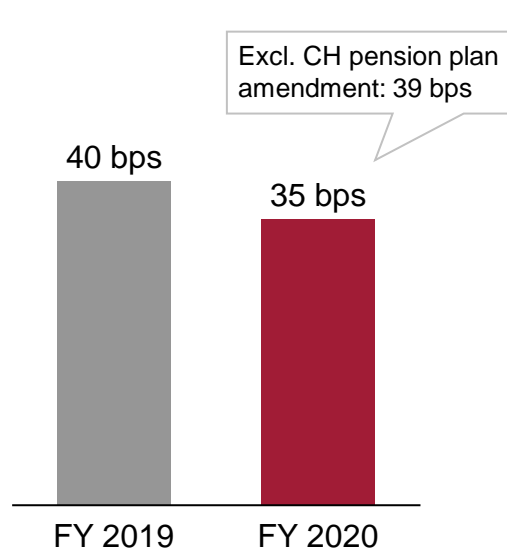
- Continued cost efficiency gains
- Update of actuarial parameters and other true-ups

Swiss Life 2021 efficiency ratios

Operational efficiency

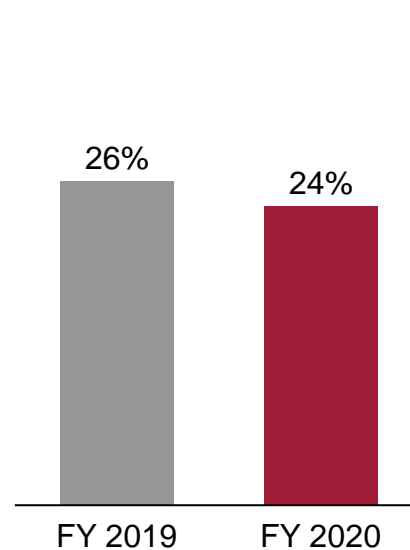
Life efficiency ratio¹⁾

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



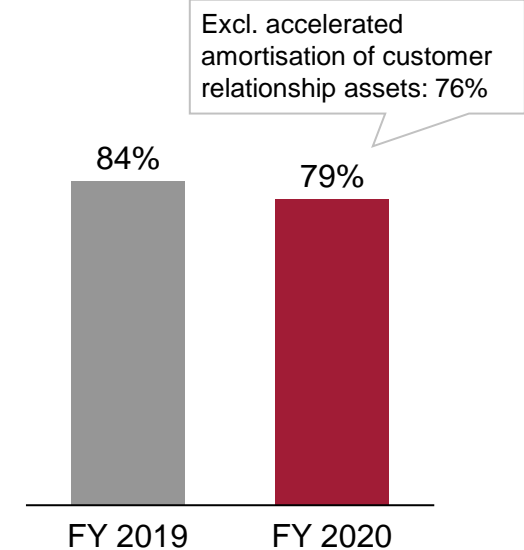
Distribution operating expense ratio²⁾

Operating expense / gross commission income



TPAM cost income ratio³⁾

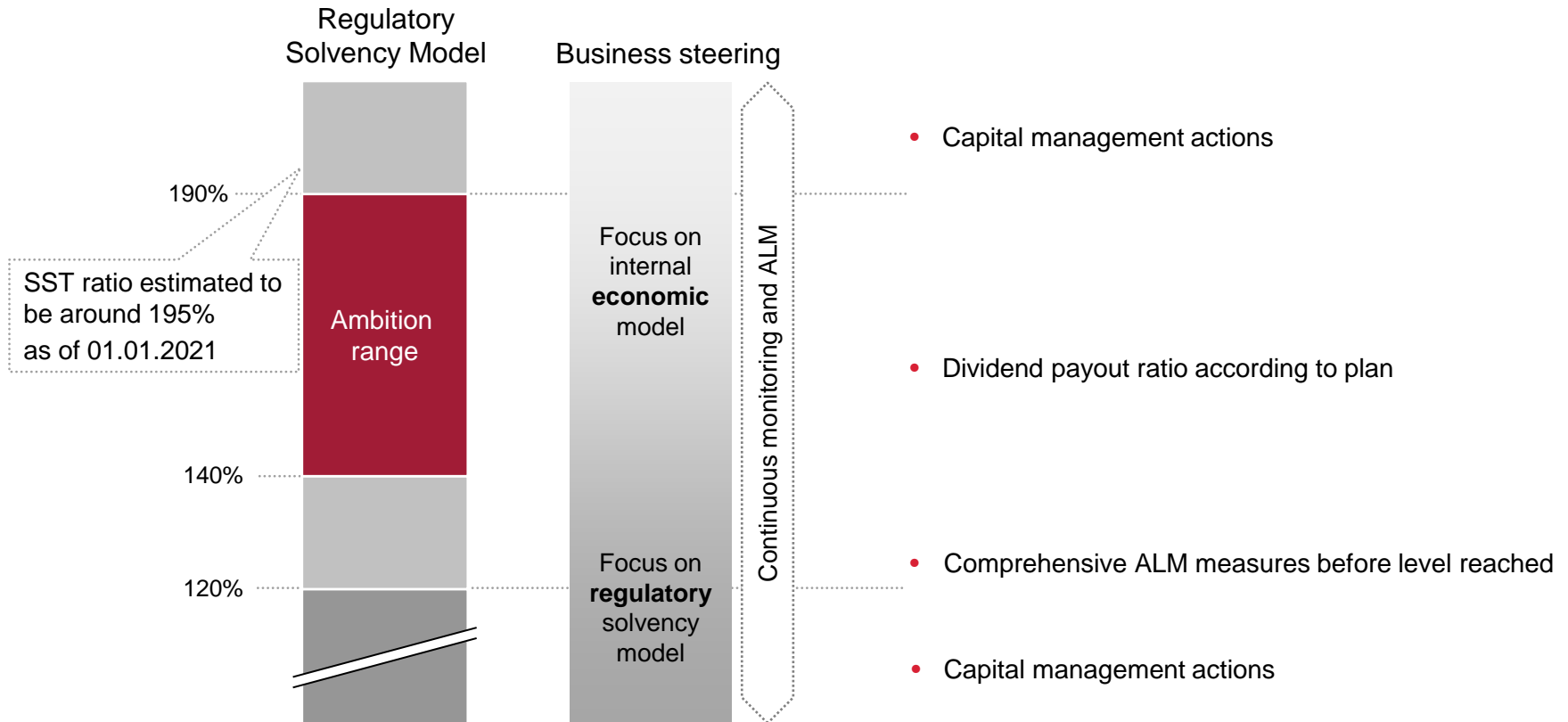
Operating expense / commission income net of commission expense



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

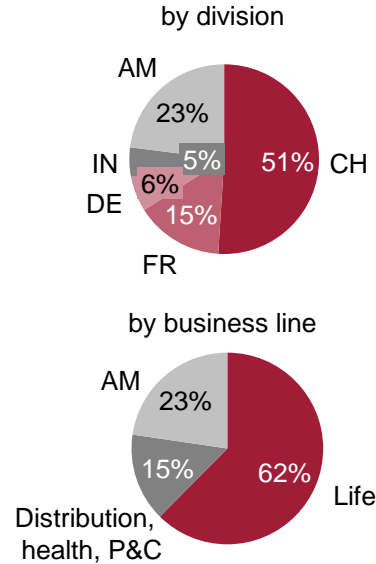
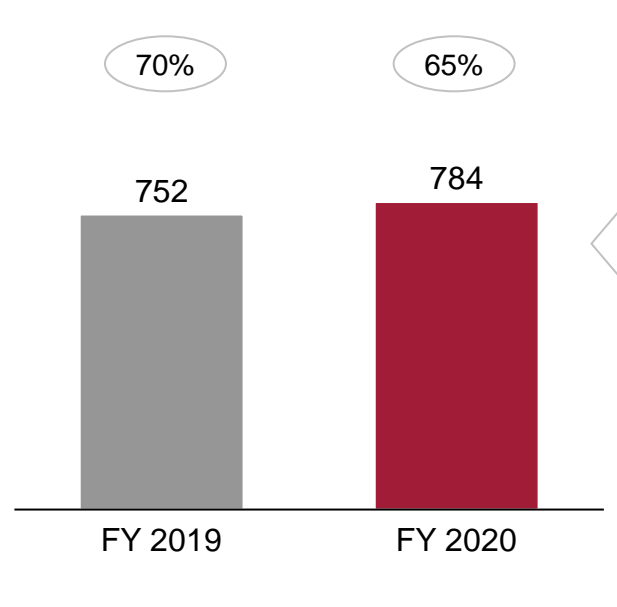
SST ratio estimated to be around 195% based on regulatory solvency model

Capital, cash and payout

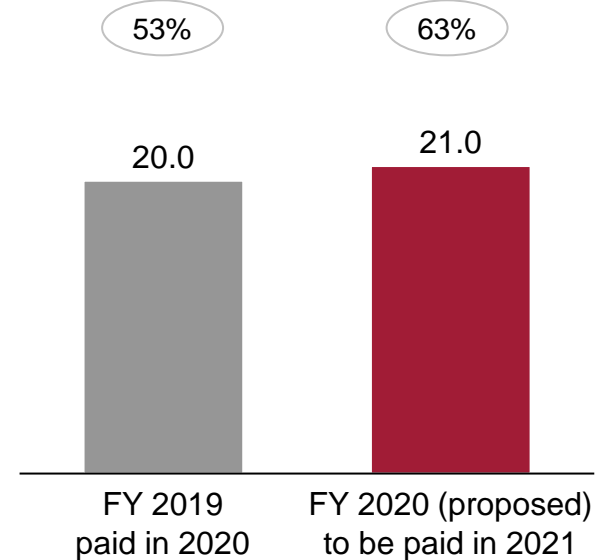


Increased cash remittance to Holding and dividend to shareholders

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)



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
	Ahead
	On track
	Completed
	On track
	On track

1) Equity excl. unrealised gains/losses

Full-year results 2020
Investor presentation
Supplementary information

Supplementary information

→ Profit and loss

Balance sheet

Investments

Value of new business

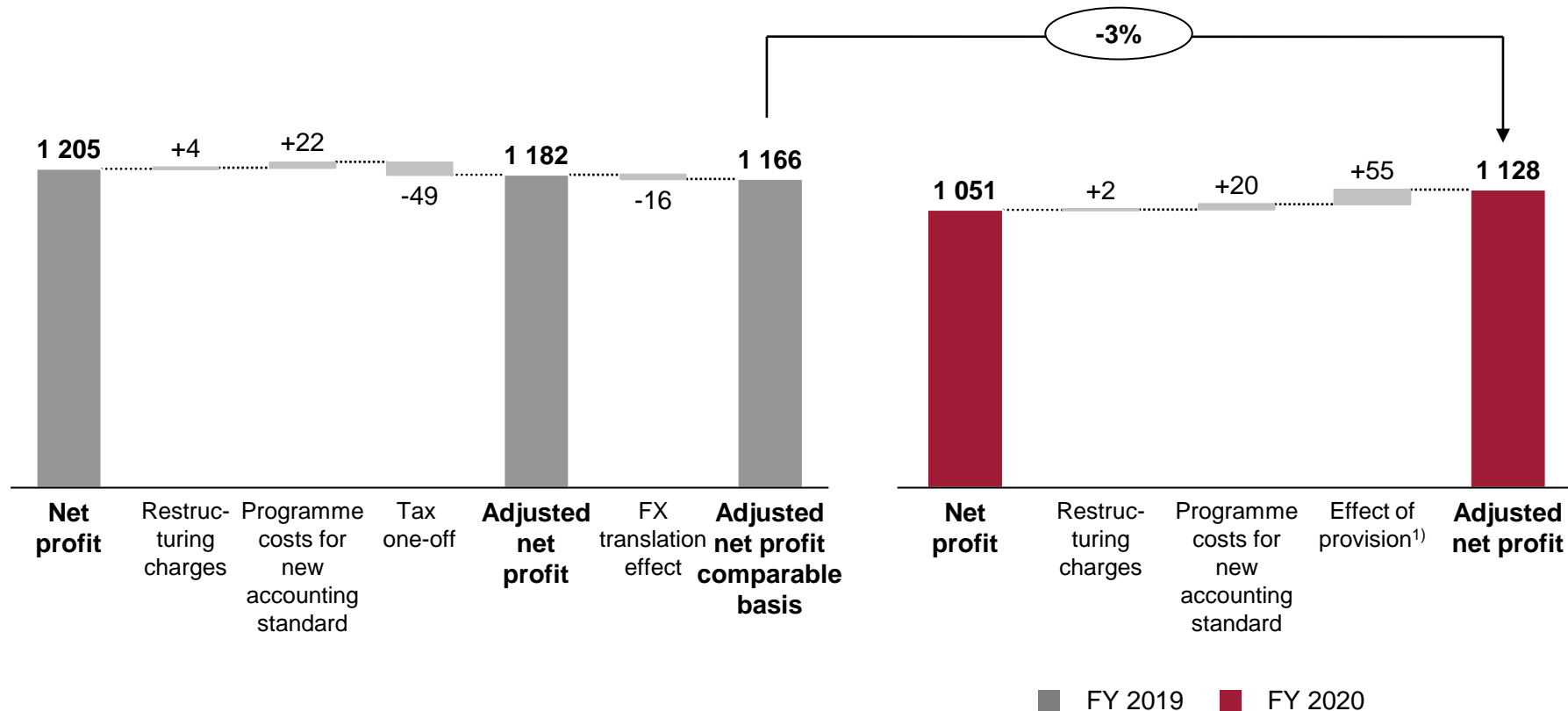
Corporate sustainability

Abbreviations and disclaimer

Contact details and financial calendar

Adjusted net profit

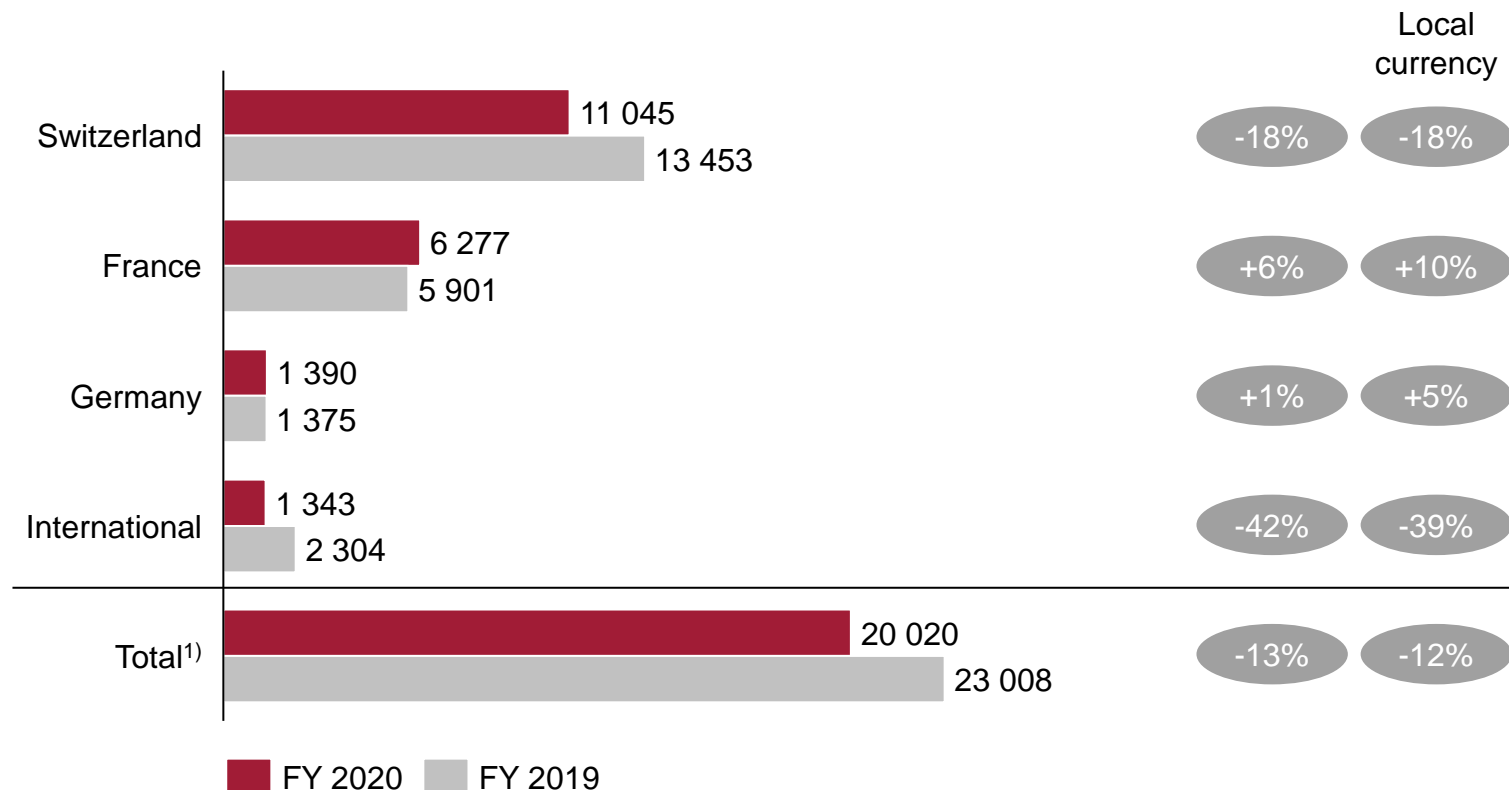
CHF million (IFRS basis, adjusted)



1) In context of mentioned DoJ matter

Premium development

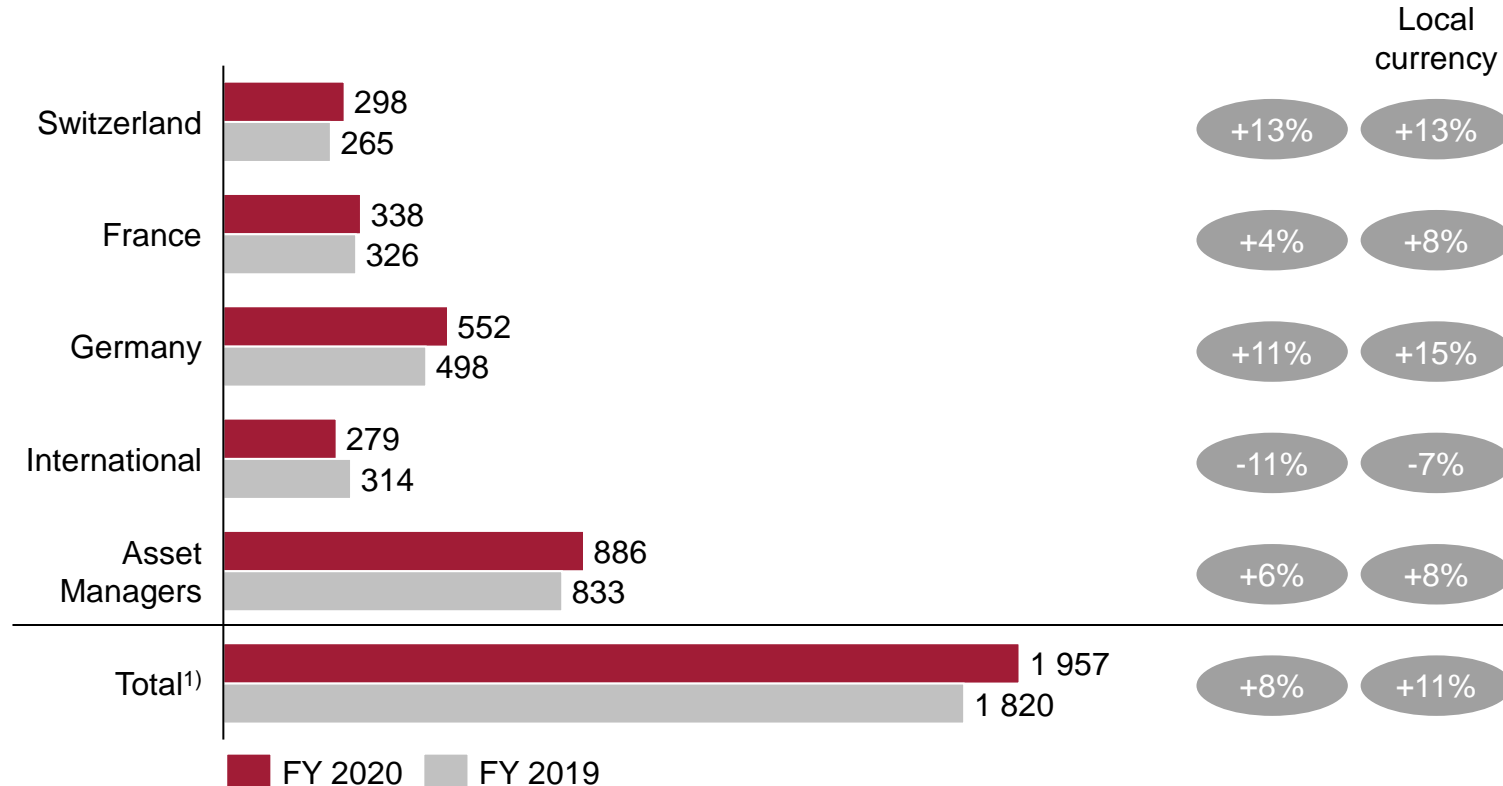
CHF million (IFRS basis); GWP, fees and deposits



1) Total includes intersegment eliminations of CHF -35 m in FY 2020 and CHF -25 m in FY 2019

Fee and commission income development

CHF million (IFRS basis)



1) Total includes Other and intersegment eliminations of CHF -396 m in FY 2020 and CHF -415 m in FY 2019

Switzerland: Premium development

CHF million (IFRS basis)

	FY 2019	FY 2020	Change
Total life GWP incl. PHD	13 453	11 045	-18%
Single premiums	8 372	5 891	-30%
Periodic premiums	5 081	5 154	+1%
Group life	11 890	9 572	-19%
Single premiums	7 880	5 508	-30%
Periodic premiums	4 010	4 064	+1%
Individual life	1 563	1 473	-6%
Single premiums	492	383	-22%
Periodic premiums	1 071	1 090	+2%

Switzerland: Statutory group business (BVG)

CHF million (statutory basis)

	FY 2017		FY 2018		FY 2019		FY 2020	
Gross revenue	1 860	100%	2 112	100%	2 303	100%	1 932	100%
Total insurance benefits paid (incl. bonuses)	1 754	94.3%	1 990	94.2%	2 183	94.8%	1 839	95.2%
Operating income group business (legal quote)	106		122		120		93	
Operating income other group business (non-legal quote)	20		19		12		22	
Operating income total group business	126		141		132		115	

Details of net investment result

CHF million (IFRS basis), insurance portfolio for own risk FY 2020

	Direct investment income	Impairments	Gains and losses through income statement			Net investment result
			On underlying	On derivatives	Net	
Bonds	2 319	-66	990	4	994	3 247
Equities	353	-547	222	-569	-348	-542
Loans	169	2	77		77	248
Mortgages	162	-3	0		0	159
Alternative investments	77	-19	-50		-50	8
Real estate	937	-4	856		856	1 789
Cash & other	27		1		1	28
Total before FX	4 044	-638	2 097	-566	1 531	4 937
FX hedging costs and gains/losses			-1 407	623	-784 ¹⁾	-784
Total after FX	4 044	-638	690	57	747	4 154
Expense						-437
Net investment result						3 717

Net capital gains/losses on investments of **110**

1) Incl. FX hedging costs of CHF -547 m (CHF -774 m in FY 2019)

Profit from operations

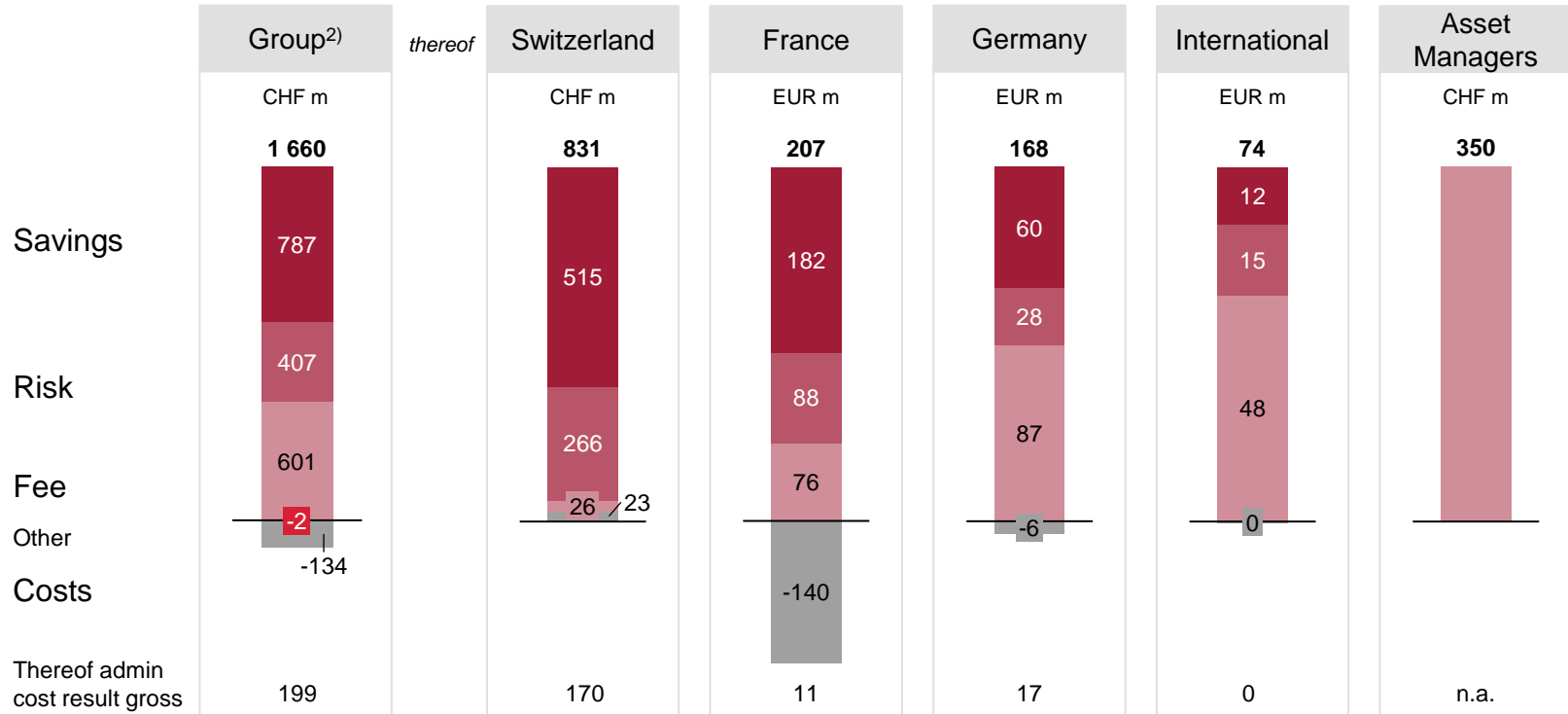
CHF million (IFRS basis), segment result (reported vs. adjusted)

Segments	FY 2019		FY 2020		Change	
	reported	adjusted ¹⁾	reported	adjusted ¹⁾	reported	adjusted
Switzerland	892	893	830	831	-7%	-7%
France	275	268	217	221	-21%	-17%
Germany	186	179	180	180	-3%	0%
International	81	79	78	80	-4%	0%
Asset Managers	309	313	345	350	+12%	+12%
Other	15	15	-72	-2	n.m.	n.m.
Unallocated corporate costs	-107	-85	-106	-88	-1%	+4%
Profit from operations	1 651	1 663	1 472	1 572	-11%	-5%

1) Adjusted as outlined on slide 9

Profit by source

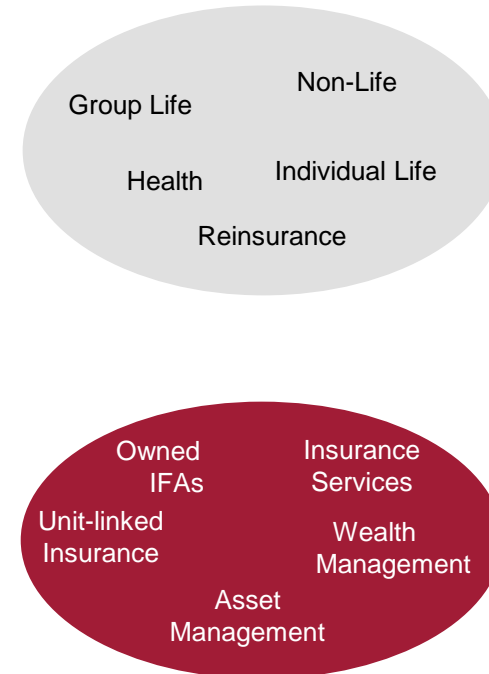
FY 2020, based on adjusted segment result¹⁾



1) Adjusted as outlined on slide 9 2) Group incl. other & eliminations, before unallocated corporate costs

Profit by source: Structure and scope

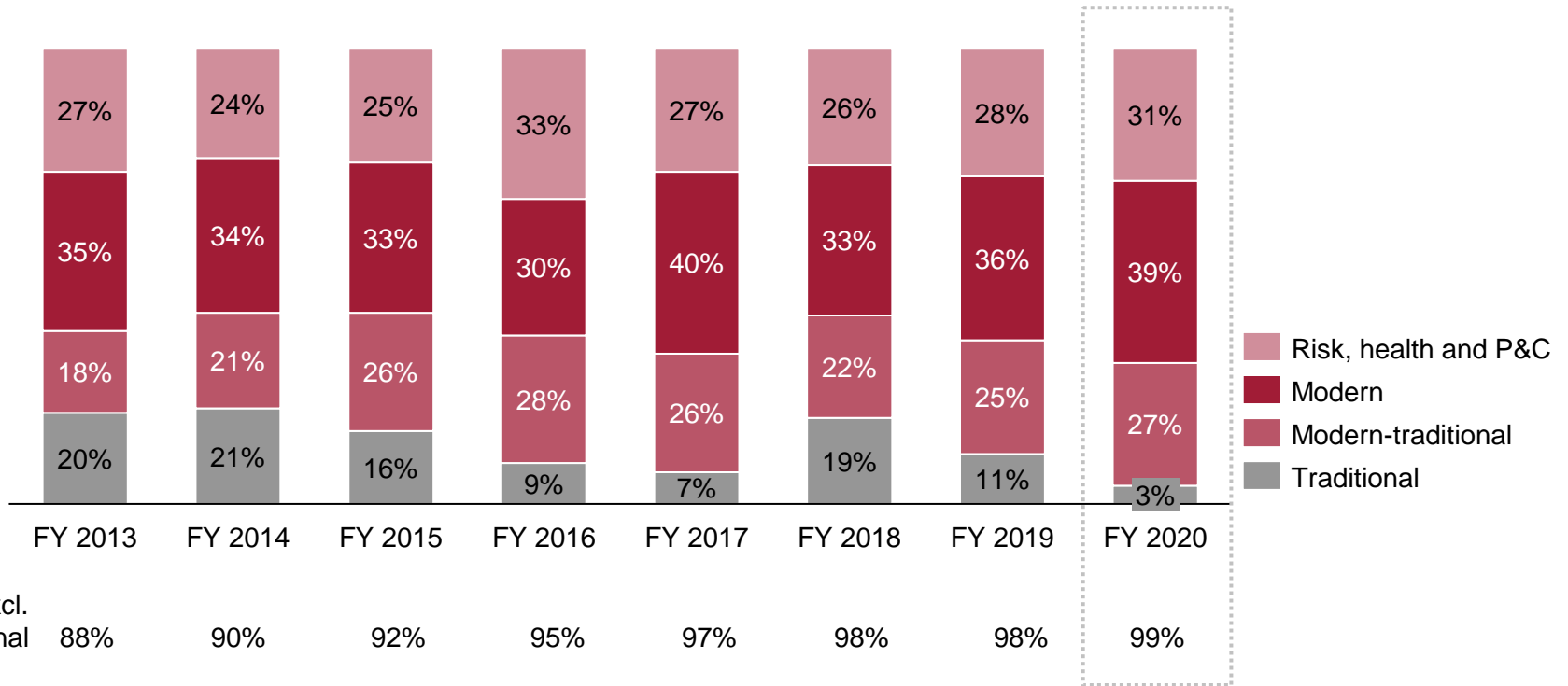
Savings result	<ul style="list-style-type: none"> + Income from investments¹⁾ + Income from savings premiums - Expense related to savings process - Technical interest²⁾ = Investment spread - Policyholder participation = Net savings result
Risk result (incl. reinsurance)	<ul style="list-style-type: none"> + 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

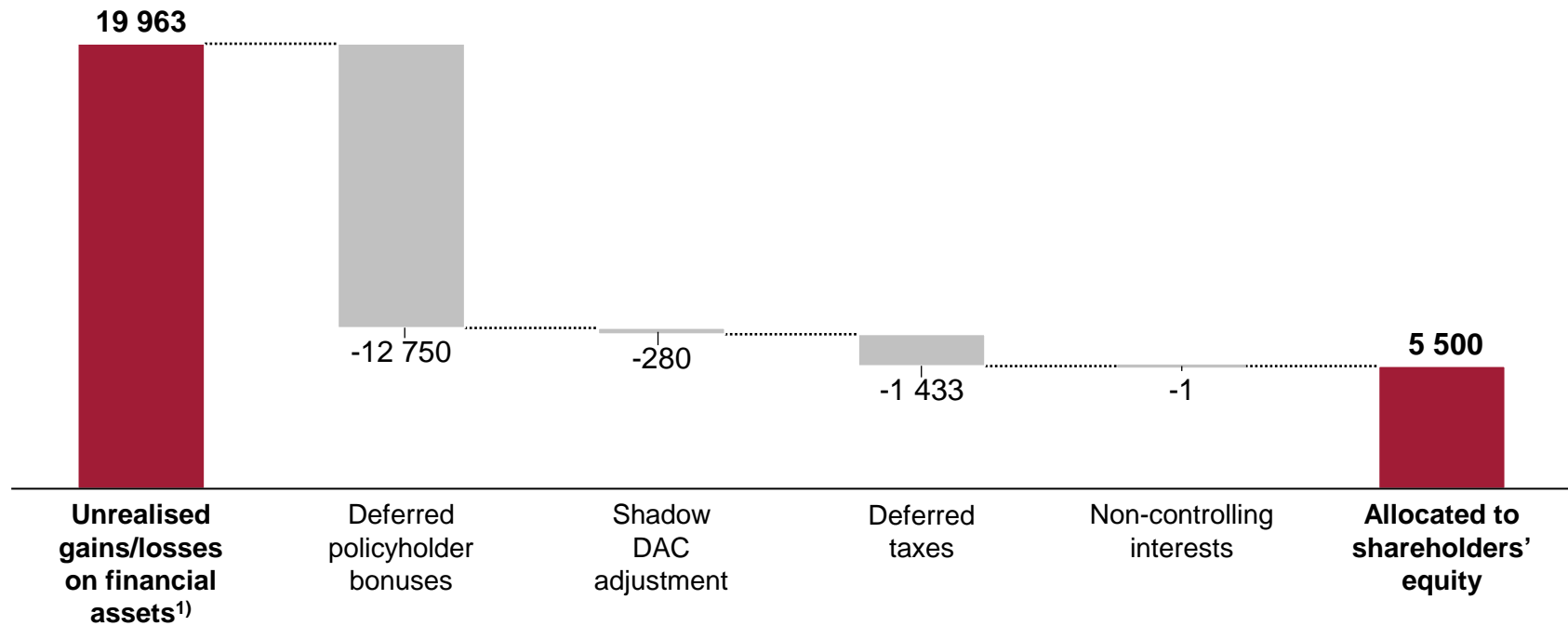
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Allocation of unrealised gains/losses on financial assets

CHF million (IFRS basis), as of 31.12.2020



1) Including cash flow hedge reserve of CHF 1 381 m in FY 2020 and CHF 1 122 m in FY 2019

Return on equity

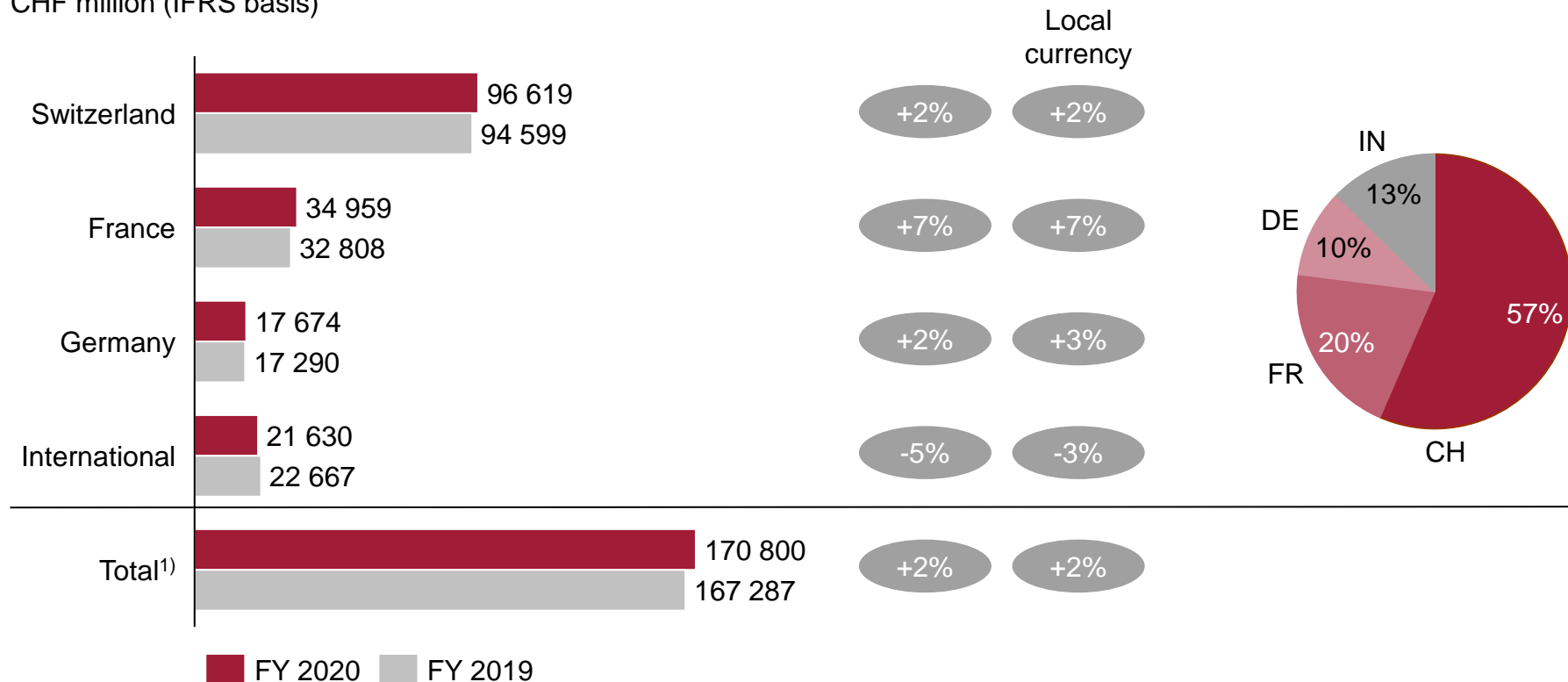
CHF million (IFRS basis)

	FY 2019	FY 2020
Shareholders' equity	15 920	16 745
Unrealised gains/losses on financial assets allocated to shareholders' equity	-5 024	-5 500
Adjusted shareholders' equity	10 897	11 244

FY 2020 RoE calculation	
Net profit FY 2020 (attributable to shareholders)	1 046
Average adjusted shareholders' equity	11 071
Return on equity	9.4%

Insurance reserves excluding policyholder participation liabilities

CHF million (IFRS basis)



1) Total includes intersegment eliminations of CHF -82 m in FY 2020 and CHF -77 m in FY 2019

Insurance reserves and borrowings

CHF million (IFRS basis)

	31.12.2019	31.12.2020		Local currency
Insurance reserves	183 339	189 624	+3%	+4%
Policyholder participation liabilities	16 052	18 824		+17%
Insurance reserves w/o PHP liabilities	167 287	170 800	+2%	+2%
Insurance liabilities	124 985	128 776		+3%
Investment contracts	15 995	16 331		+2%
Unit-linked contracts	26 308	25 693		-1%
Borrowings	3 951	3 949	0%	

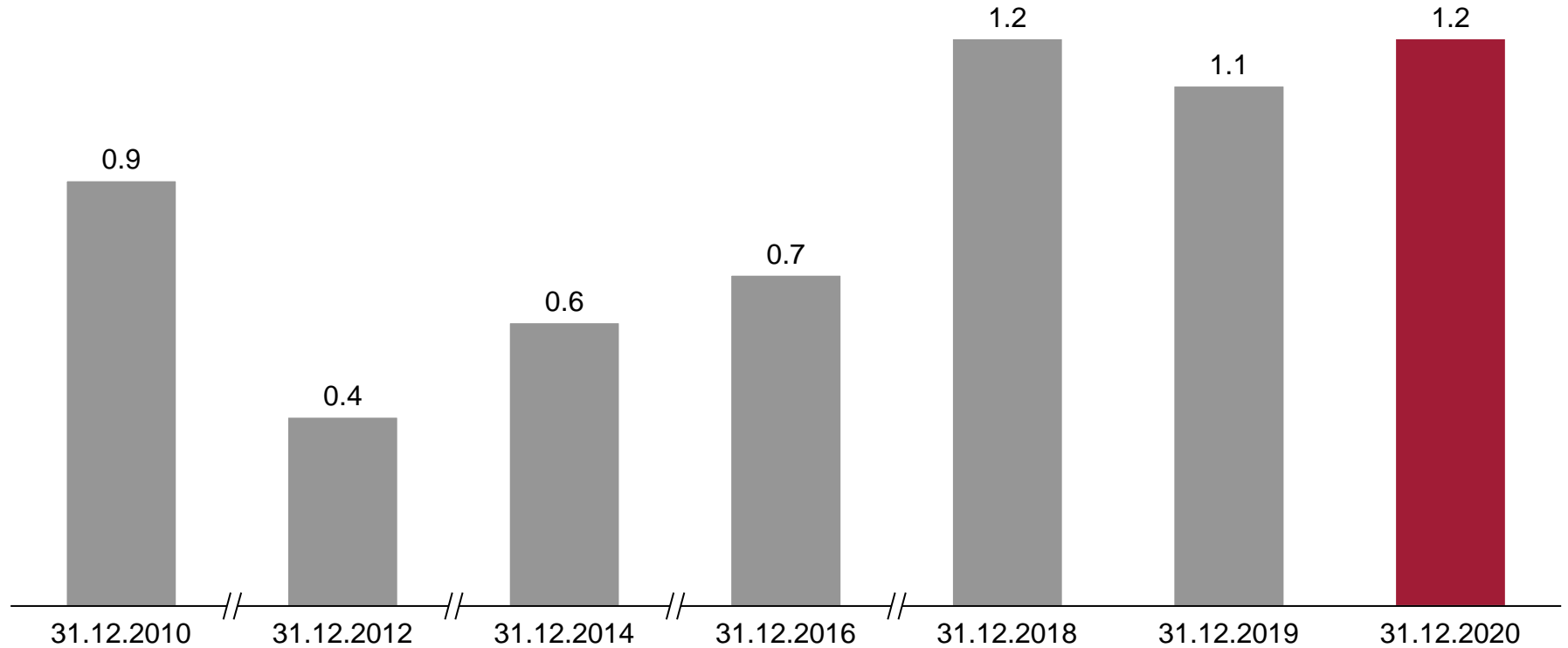
Average technical interest rate

CHF / EUR / USD / GBP million (statutory basis), as of 31.12.2020

	CHF	EUR	USD	GBP
Total reserves	92 363	34 109	143	12
Average technical interest rate	0.72%	1.85%	2.11%	1.78%

Overall: 1.05%
(01.01.2020: 1.12%)

Weighted duration gap



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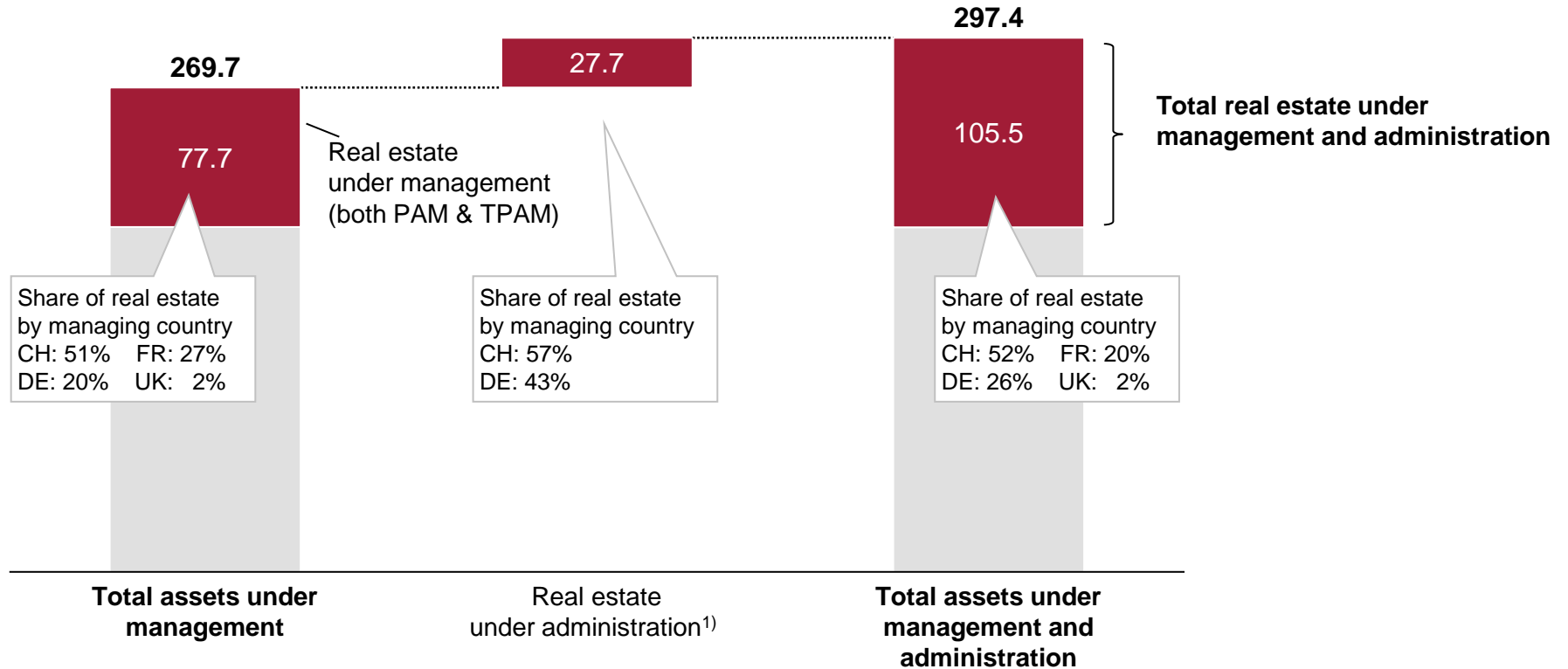
Change analysis of assets under management

CHF billion (fair value basis)

Assets under management	FY 2019	FY 2020	Change (bn)
Total beginning of period	232.6	254.4	+21.8
Net new assets			
PAM	-0.4	-0.4	
TPAM	8.9	7.5	
Market performance	15.7	8.7	
FX translation effects	-2.9	-0.5	
Scope changes	0.6	-	
Total end of period	254.4	269.7	+15.3
PAM	171.4	178.1	+6.7
TPAM	83.0	91.6	+8.6
– Collective investments	67.0	74.5	
– Institutional mandates	16.0	17.1	
Double counts	23.1	25.1	

Assets under management and administration

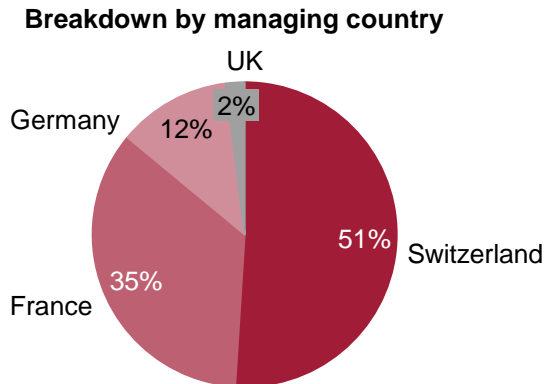
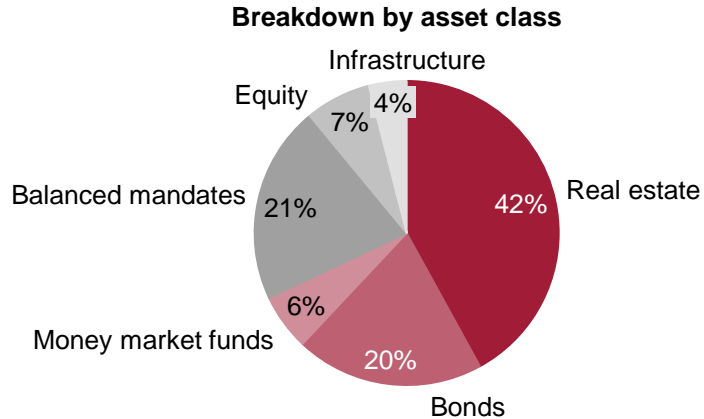
CHF billion, as of 31.12.2020



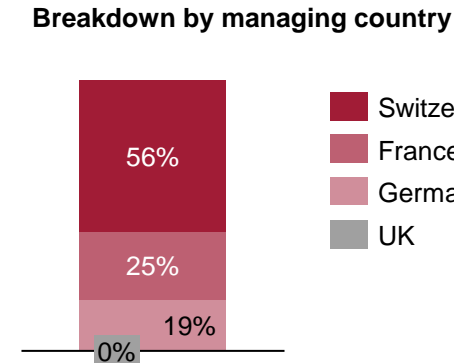
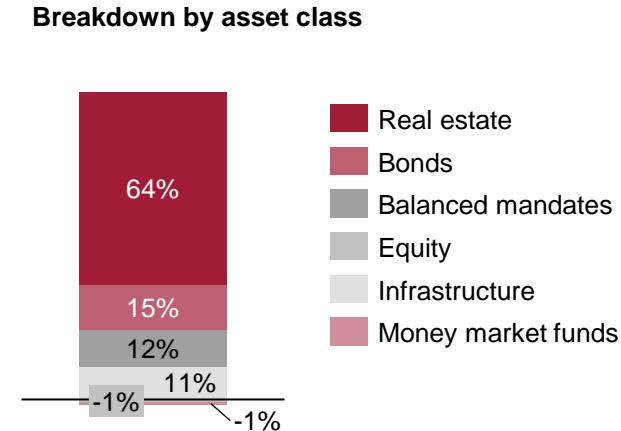
1) Not included in Swiss Life AuM definition

TPAM: AuM and NNA

TPAM AuM: CHF 91.6 bn as of 31.12.2020
(fair value basis)

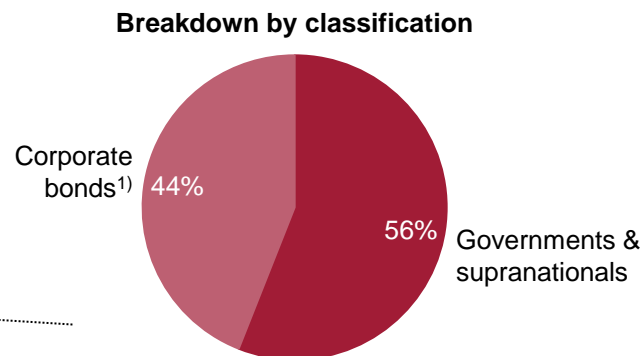
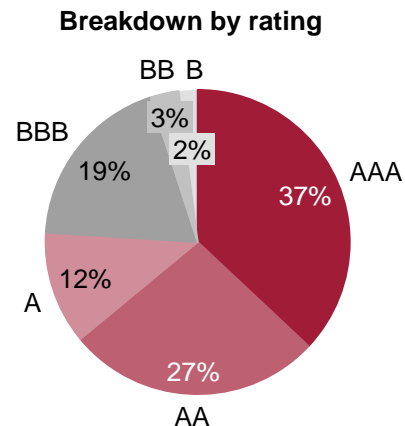
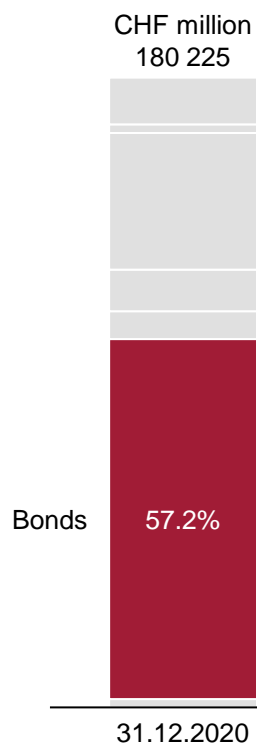


TPAM NNA: CHF 7.5 bn as of 31.12.2020
(fair value basis)



Bond portfolio: Ratings and classification

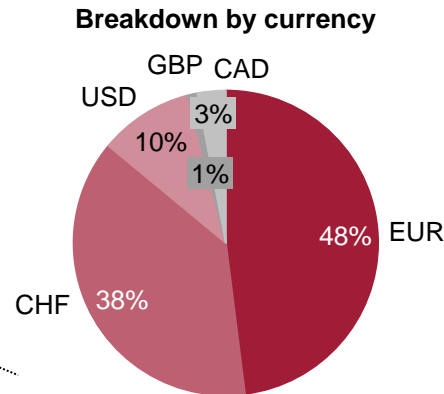
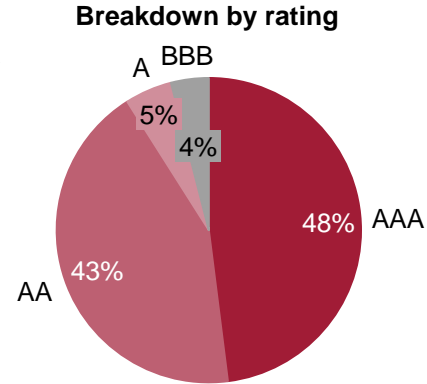
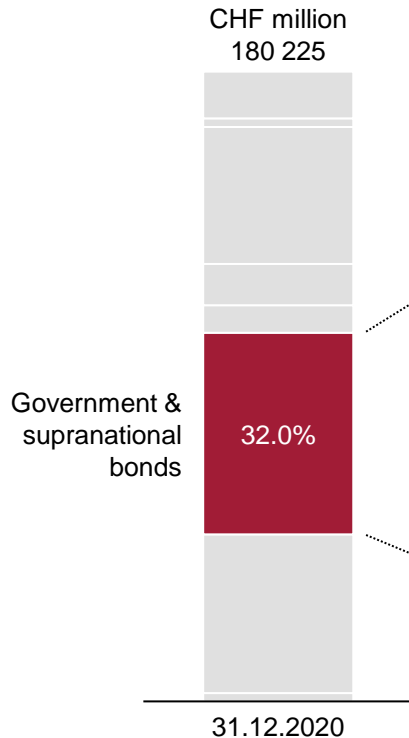
Insurance portfolio for own risk (fair value basis)



1) Including senior secured loan funds

Government & supranational bonds: Ratings and currency

Insurance portfolio for own risk (fair value basis)



Government & supranational bonds: Country split

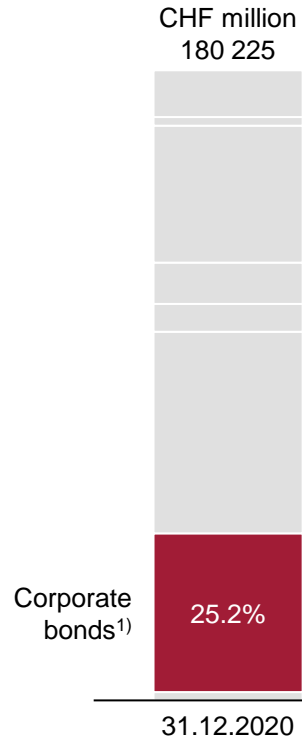
Government and supranational bond portfolio (fair value basis), as of 31.12.2020,
32.0% of insurance portfolio for own risk (CHF 57.7 bn)

% of total government and supranational bond portfolio

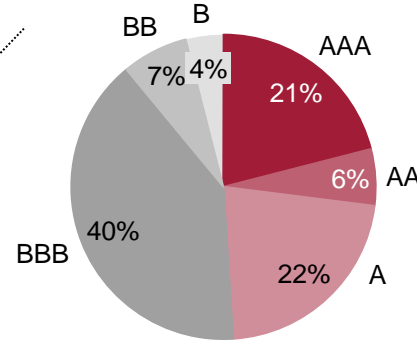
Switzerland	29%
France	13%
Netherlands	10%
Germany	10%
Belgium	5%
Supranationals	4%
Other	12%
Europe	83%
USA	7%
Canada	3%
Supranationals	3%
Other	4%
Rest of the world	17%
Total	100%

Corporate bond portfolio: Ratings and currency

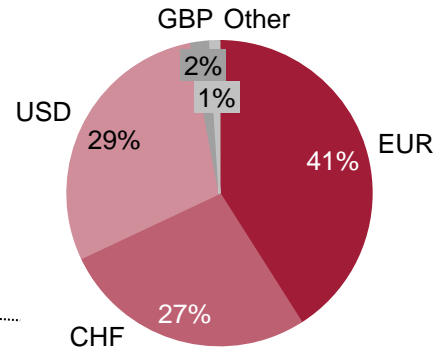
Insurance portfolio for own risk (fair value basis)



Breakdown by rating



Breakdown by currency



1) Including senior secured loan funds

Corporate bond portfolio: Industry split

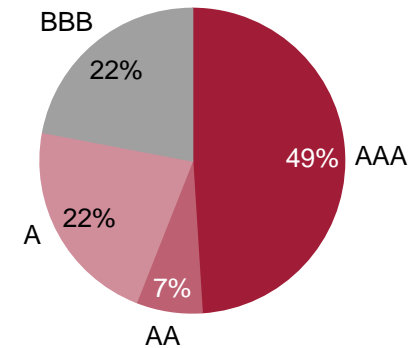
Corporate bond portfolio¹⁾ (fair value basis), as of 31.12.2020,
25.2% of insurance portfolio for own risk (CHF 45.4 bn)

Breakdown by industry

	% of total corporate bond portfolio
Banks	36%
Other financials	5%
Utilities	8%
Industrial	6%
Consumer non-cyclical	9%
Energy	4%
Communication	6%
Consumer discretionary	7%
Health	5%
Material	4%
Other	10%
Total	100%

1) Including senior secured loan funds

Breakdown by rating

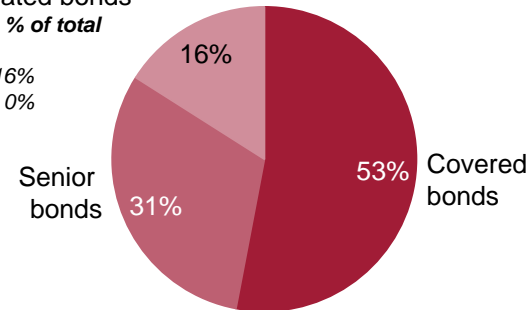


Breakdown by structure

Subordinated bonds

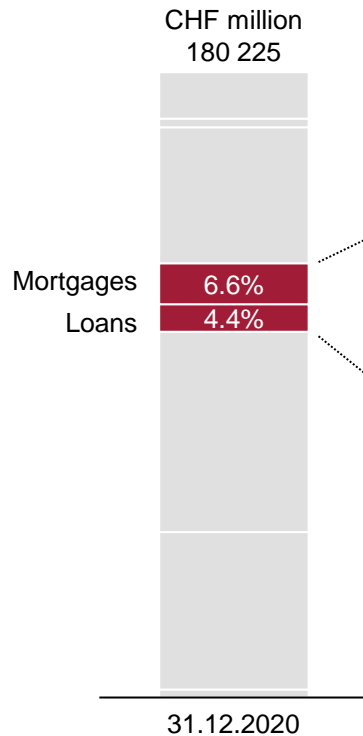
*Thereof in % of total
banks:*

- Tier 2: 16%
- Tier 1: 0%

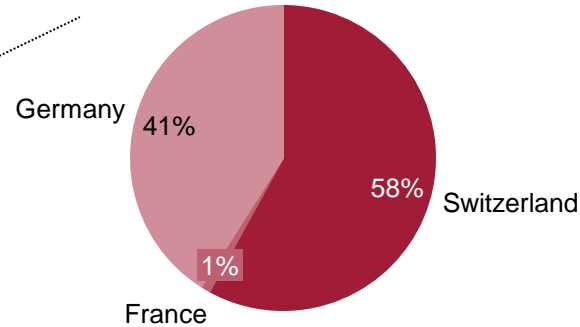


Loan and mortgage portfolio

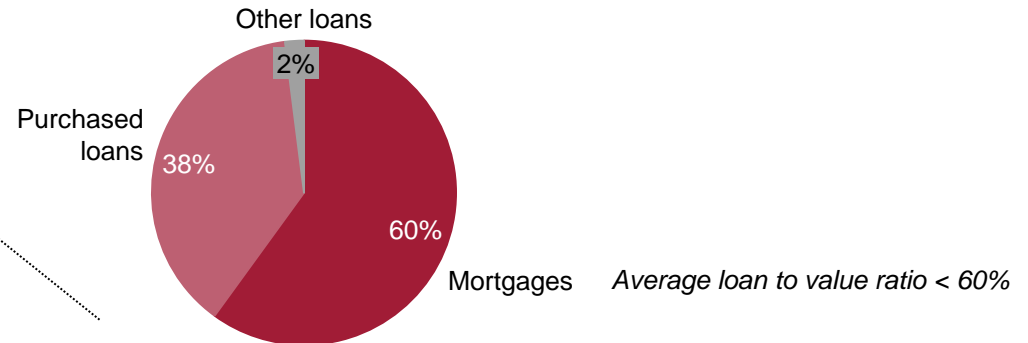
Insurance portfolio for own risk (fair value basis)



Breakdown by country

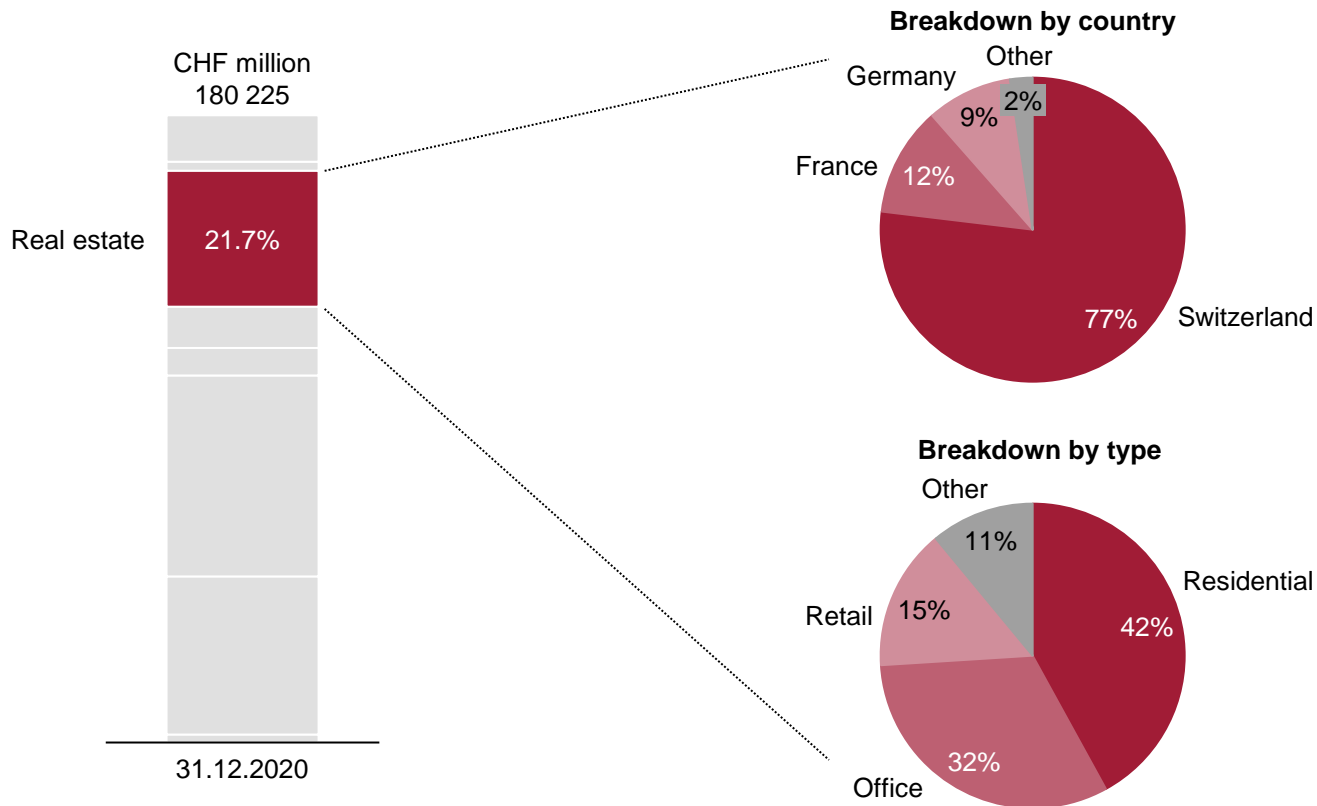


Breakdown by type



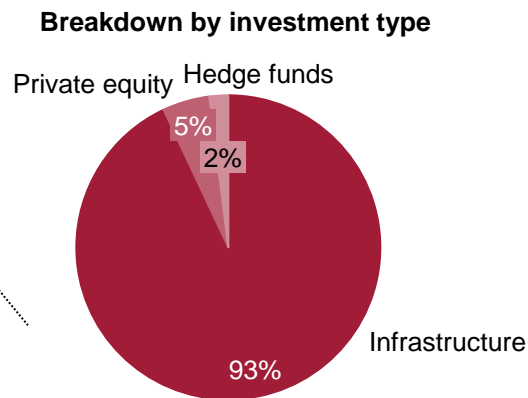
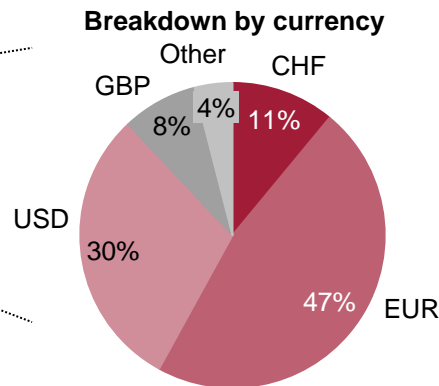
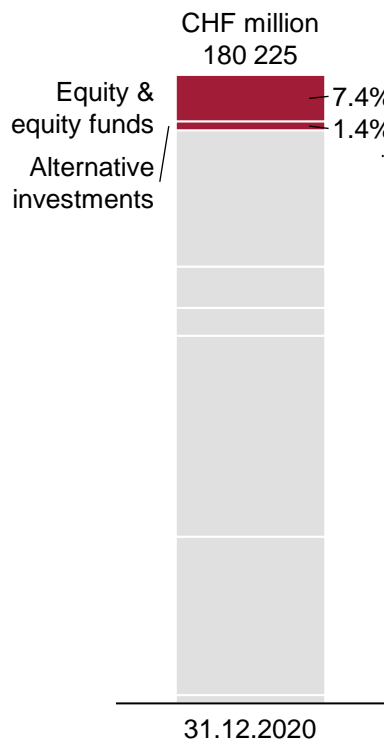
Real estate portfolio

Insurance portfolio for own risk (fair value basis)



Equities and alternative investments: Gross exposure

Insurance portfolio for own risk (fair value basis)



Forex and interest rates

Foreign currency exchange rates

	31.12.19	30.06.20	31.12.20
EUR	1.0852	1.0648	1.0821
GBP	1.2817	1.1724	1.2083
USD	0.9664	0.9471	0.8852

01.01. – 31.12.19	01.01. – 31.12.20
1.1125	1.0717
1.2688	1.2051
0.9938	0.9387

Interest rates (10-year government bond)

	31.12.19	30.06.20	31.12.20
CHF	-0.471	-0.438	-0.550
EUR	-0.185	-0.454	-0.569
GBP	0.822	0.172	0.197
USD	1.918	0.656	0.913

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→ **Value of new business**

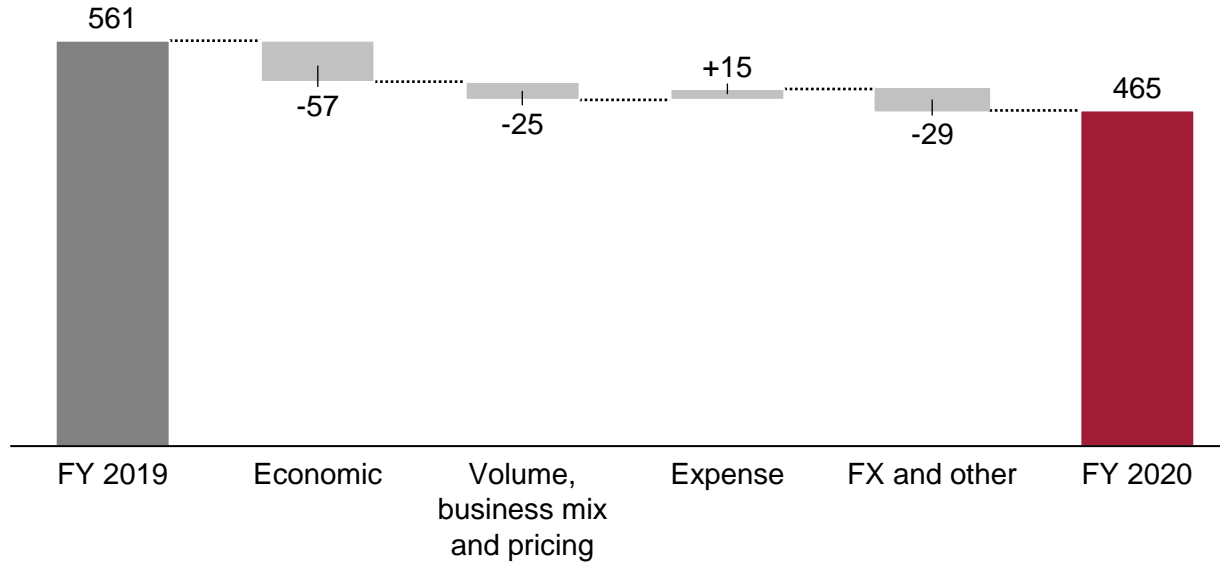
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Value of new business

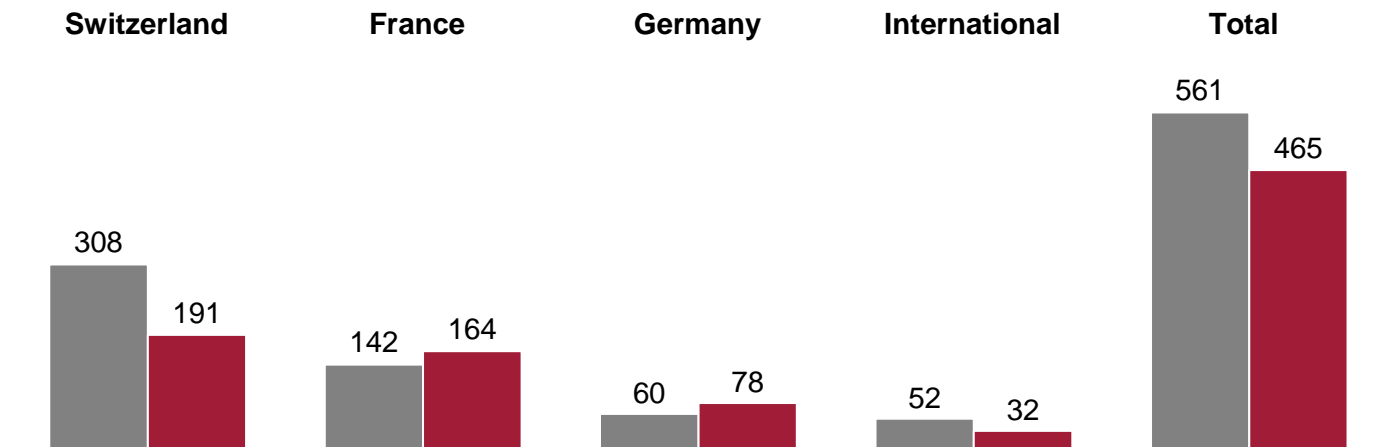
Value of new business (VNB), CHF million



28 894	<i>PVNBP</i>	18 056
1.9%	<i>New business margin (% PVNBP)</i>	2.6%
2 094	<i>APE</i>	1 590
26.8%	<i>New business margin (% APE)</i>	29.2%

Value of new business per segment

CHF million (MCEV basis)



PVNB	18 958	7 720	5 928	6 900	1 811	2 201	2 196	1 235	28 894	18 056
APE	1 045	447	728	920	103	108	218	114	2 094	1 590
NBM										
in % PVNB	1.6%	2.5%	2.4%	2.4%	3.3%	3.5%	2.4%	2.6%	1.9%	2.6%
in % APE	29.5%	42.7%	19.5%	17.8%	57.9%	71.5%	23.8%	28.2%	26.8%	29.2%

■ FY 2019 ■ FY 2020

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

Sustainability memberships

Signatory of:



Our reports

- Sustainability Report: [swisslife.com/sustainabilityreport](https://www.swisslife.com/sustainabilityreport)
- Responsible Investment Report: [swisslife-am.com/rireport](https://www.swisslife-am.com/rireport)

In business

- Good governance, 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 society

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

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 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

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

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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Financial calendar

Annual General Meeting	23 April 2021
Interim statement Q1 2021	11 May 2021
Half-year results 2021	17 August 2021
Interim statement Q3 2021	09 November 2021
Investor Day	25 November 2021

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a self-determined life.*