



Half-year results 2019

Investor presentation

13 August 2019

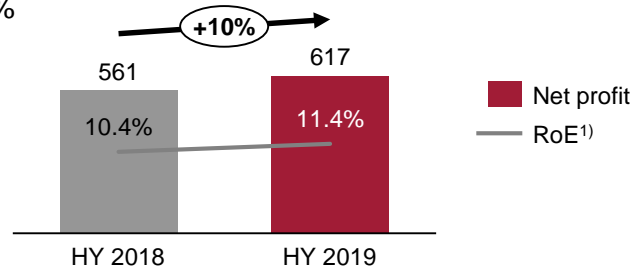
Agenda

- **Overview**
Financial results and
strategy update
- Patrick Frost**
Matthias Aellig

Good start to the Swiss Life 2021 programme

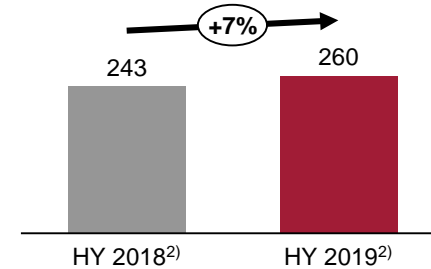
Net profit, RoE

CHF m, %



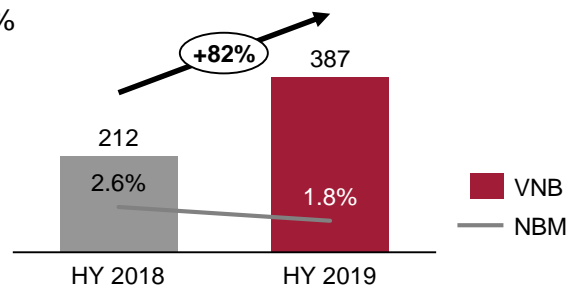
Fee result

CHF m



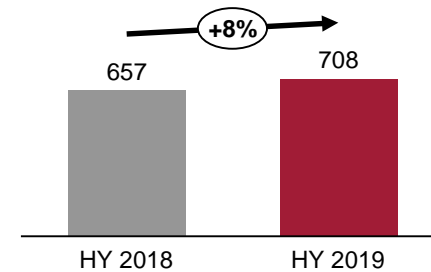
VNB, NBM

CHF m, %



Cash to Holding

CHF m



1) Equity excl. unrealised gains/losses 2) Adjusted for restructuring charges and FX translation effect

Agenda

Overview



**Financial results and
strategy update**

Patrick Frost

Matthias Aellig

Key figures HY 2019 results

- ✓ **Net profit** increased by 10% to CHF 617 m
- ✓ Adjusted **profit from operations** improved by 6% to CHF 846 m
- ✓ **Fee and commission income** grew by 13% in local currency to CHF 876 m
- ✓ **Fee result** increased by 7% to CHF 260 m
- ✓ **Premiums** up by 33% in local currency to CHF 14.1 bn
- ✓ Resilient **direct investment income** of CHF 2 242 m at 1.4% (yield not annualised)
- ✓ **AuM TPAM** grew by 12% to CHF 79.5 bn with NNA of CHF 6.2 bn
- ✓ **Value of new business** increased by 82% to CHF 387 m with NBM down from 2.6% to 1.8%
- ✓ Annualised **return on equity**¹⁾ up from 10.4% to 11.4%
- ✓ **SST ratio** was around 200% as of 30.06.2019
- ✓ **Cash to Holding** increased by 8% to CHF 708 m

1) Equity excl. unrealised gains/losses

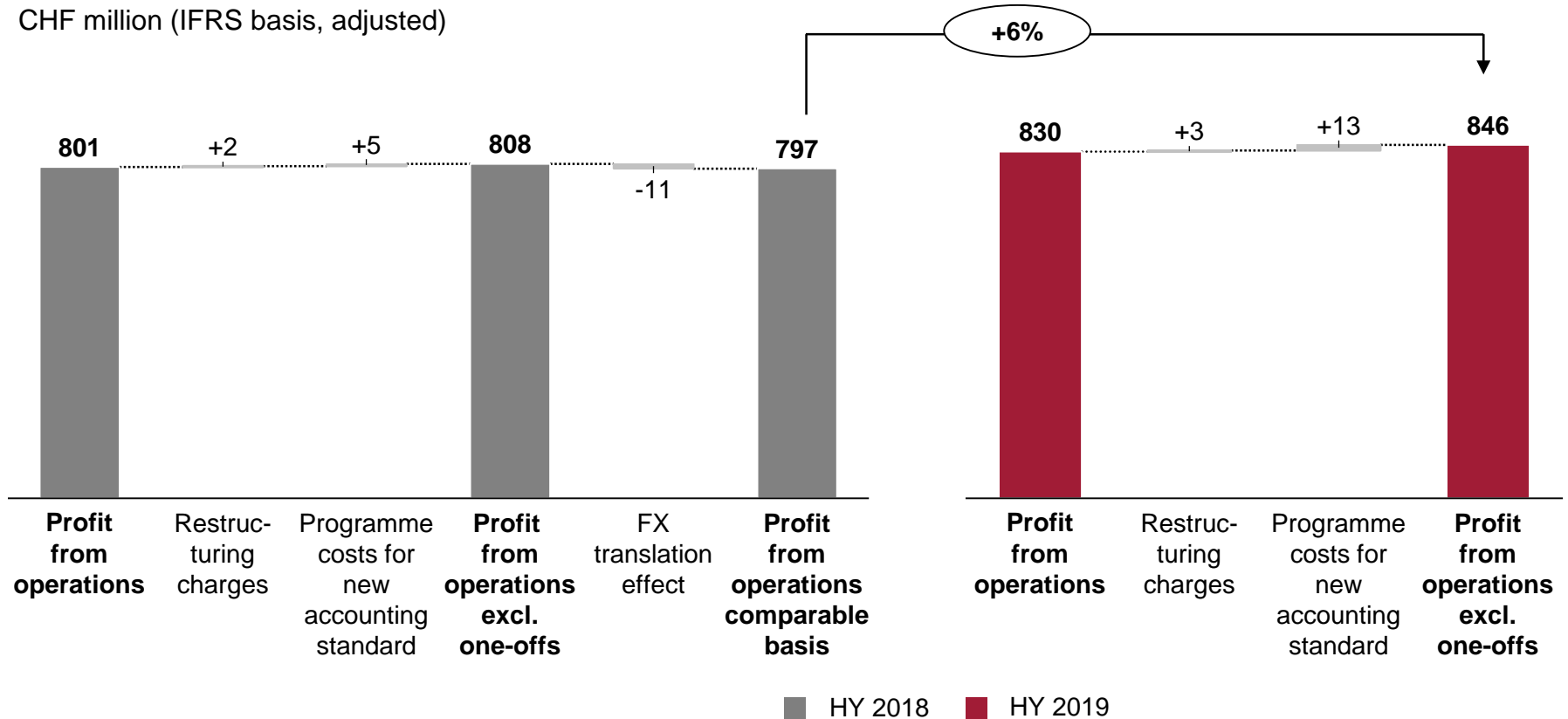
Selected P&L figures

CHF million (IFRS basis)

	HY 2018	HY 2019
Gross written premiums, fees and deposits received	10 741	14 080
Fee and commission income	798	876
Net investment result insurance portfolio for own risk	2 637	2 132
Net insurance benefits and claims	-8 138	-11 574
Policyholder participation	-1 135	-633
Operating expense	-1 472	-1 647
Profit from operations	801	830
Borrowing costs	-71	-63
Income tax expense	-169	-150
Net profit	561	617
Basic earnings per share (in CHF)	16.4	18.5

Profit from operations excluding major one-off effects

CHF million (IFRS basis, adjusted)



Business review Switzerland

CHF million (IFRS basis, VNB)

	HY 2018	HY 2019	Change	
GWP incl. PHD	6 129	9 636	+57%	<ul style="list-style-type: none"> GL: +63% (market: +8%) mainly due to higher single and periodic premiums from new clients; growing semi-autonomous business IL: +10% (market: +1%) driven by higher single premiums with modern and modern-traditional products
Fee and commission income ¹⁾	125	133	+6%	<ul style="list-style-type: none"> Increased contribution from owned IFA, mortgage business, pension consulting and investment solutions
Operating expense	-198	-194	-2%	<ul style="list-style-type: none"> Disciplined cost management
Segment result	439	460	+5%	<ul style="list-style-type: none"> Positive development of all profit sources Growth of fee result in line with income development
Fee result	14	15	+7%	
Value of new business	105	282	+169%	<ul style="list-style-type: none"> Higher volumes, mainly in GL with full insurance solutions; improved business mix in IL; lower interest rates
NBM (% PVNBP)	2.6%	1.7%		

1) Net earned policy fees and commission income

Business review France

EUR million (IFRS basis, VNB)

	HY 2018	HY 2019	Change	
GWP incl. PHD	2 550	2 536	-1%	<ul style="list-style-type: none"> Life: -3% (market +3%); UL share of 46% (market 24%) Health & protection: +4% (market +4%) with individual protection +7% (market +6%); P&C: +4% (market +3%)
Fee and commission income ¹⁾	141	139	-1%	<ul style="list-style-type: none"> Higher UL fees based on growing UL reserves offset by lower banking fees
Operating expense	-162	-165	+2%	<ul style="list-style-type: none"> Efficiency gains outweighed by new business growth and investments in growth projects
Segment result	130	136	+4%	<ul style="list-style-type: none"> Positive development of risk and savings results Higher UL fee result outweighed by lower banking result
Fee result	37	34	-7%	
Value of new business	61	58	-5%	<ul style="list-style-type: none"> Higher volumes in health and protection; lower volumes in life with reduced UL share; lower interest rates
NBM (% PVNBP)	2.6%	2.3%		

1) Net earned policy fees and commission income

Business review Germany

EUR million (IFRS basis, VNB)

	HY 2018	HY 2019	Change	
GWP incl. PHD	589	603	+2%	<ul style="list-style-type: none"> Higher premiums with risk and modern-traditional products (market +10%)
Fee and commission income ¹⁾	198	213	+8%	<ul style="list-style-type: none"> Higher revenues from owned IFAs due to increased number of financial advisors
Operating expense	-95	-102	+8%	<ul style="list-style-type: none"> Investments in growth initiatives
Segment result	80	85	+6%	<ul style="list-style-type: none"> Positive development of savings result
Fee result	41	39	-4%	<ul style="list-style-type: none"> Fee result slightly down due to higher investments in growth initiatives
Value of new business	22	24	+8%	<ul style="list-style-type: none"> Successful launch of new UL product; significantly lower average guarantees; lower share of risk products
NBM (% PVNBP)	3.7%	3.3%		

1) Net earned policy fees and commission income

Business review International

EUR million (IFRS basis, VNB)

	HY 2018	HY 2019	Change	
GWP incl. PHD	810	808	0%	<ul style="list-style-type: none"> Higher premiums with private clients offset by lower single premiums with corporate clients
Fee and commission income ¹⁾	106	144	+36%	<ul style="list-style-type: none"> Increased contribution from owned IFAs (incl. recent acquisition) and from private and corporate clients
Operating expense	-45	-51	+12%	<ul style="list-style-type: none"> Acquisition related increase, stable cost development in other businesses
Segment result	29	35	+23%	<ul style="list-style-type: none"> Positive development of fee result, other sources stable Growth of fee result in line with income development
Fee result	21	28	+33%	
Value of new business	10	13	+30%	<ul style="list-style-type: none"> Increased contribution from risk business; higher volumes with private clients
NBM (% PVNBP)	1.4%	1.8%		

1) Net earned policy fees and commission income

Business review Asset Managers

CHF million (IFRS basis, AuM fair value basis)

	HY 2018	HY 2019 ³⁾	Change	
Commission and other net income ¹⁾	326	385	+18%	<ul style="list-style-type: none"> • PAM: Increased asset base, higher real estate transaction and management fees • TPAM: Contribution from Beos and higher transaction fees partly offset by lower other net income
PAM	151	177	+18%	
TPAM ¹⁾	175	208	+19%	
Operating expense	-181	-229	+27%	<ul style="list-style-type: none"> • Beos and organic growth mainly in real estate
Segment result	118	126	+7%	<ul style="list-style-type: none"> • PAM: Higher income outweighed expense growth • TPAM: Higher commission income more than offset by higher operating expenses and lower other net income
PAM	94	104	+11%	
TPAM	24	22	-9%	
Net new assets TPAM (NNA)	3 655	6 224		<ul style="list-style-type: none"> • Strong inflows to real estate, balanced mandates and money market funds
AuM	232 637 ²⁾	249 682	+7%	<ul style="list-style-type: none"> • PAM: Increased asset base due to lower interest rates and net insurance inflows partly offset by FX translation • TPAM: Strong NNA and positive performance partly offset by FX translation
PAM	161 478 ²⁾	170 146	+5%	
TPAM	71 159 ²⁾	79 537	+12%	

1) Incl. net income from real estate project development 2) As of 31.12.2018

3) Incl. consolidation effect of Livit Facility Management: Commission income of CHF 20 m, operating expense of CHF 17 m, no impact on segment result yoy

Expense development

CHF million (IFRS basis)

	HY 2018	HY 2019	Change
Total operating expense	1 472	1 647	+12%
Commissions and DAC amortisation	-696	-806	
Operating expense (before FX)	776	841	+8%
Restructuring costs and one-offs	-10	-9	
Programme costs for new accounting standard	-6	-16	
Scope changes	-3	-43	
FX translation effect	-15		
Operating expense adjusted	741	773	+4%
of which – Insurance	557	575	+3%
– Asset Managers	179	193	+8%

Investment result

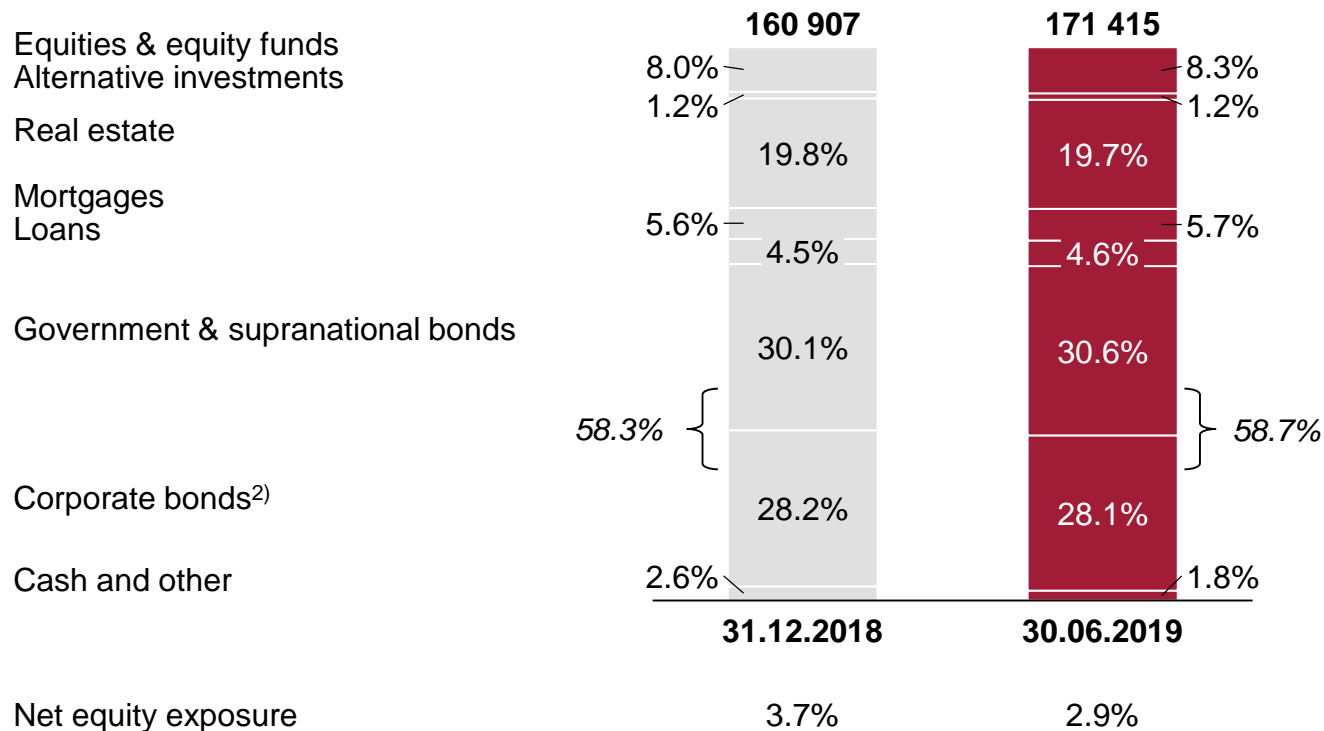
CHF million (IFRS basis), insurance portfolio for own risk

	HY 2018	HY 2019
Direct investment income	2 235	2 242
Direct investment income in %	1.5%	1.4%
Expense	-176	-248
Net capital gains/losses on investments and impairments ¹⁾	578	138
Net investment result	2 637	2 132
Net investment result in %	1.7%	1.3%
Changes in unrealised gains/losses on investments	-2 245	6 885
Total investment result	392	9 017
Total investment result in %	0.3%	5.7%
Average net investments	154 086	159 304

1) Incl. FX gains/losses on hybrid of CHF 30 m in HY 2019 and CHF 23 m in HY 2018

Investment portfolio

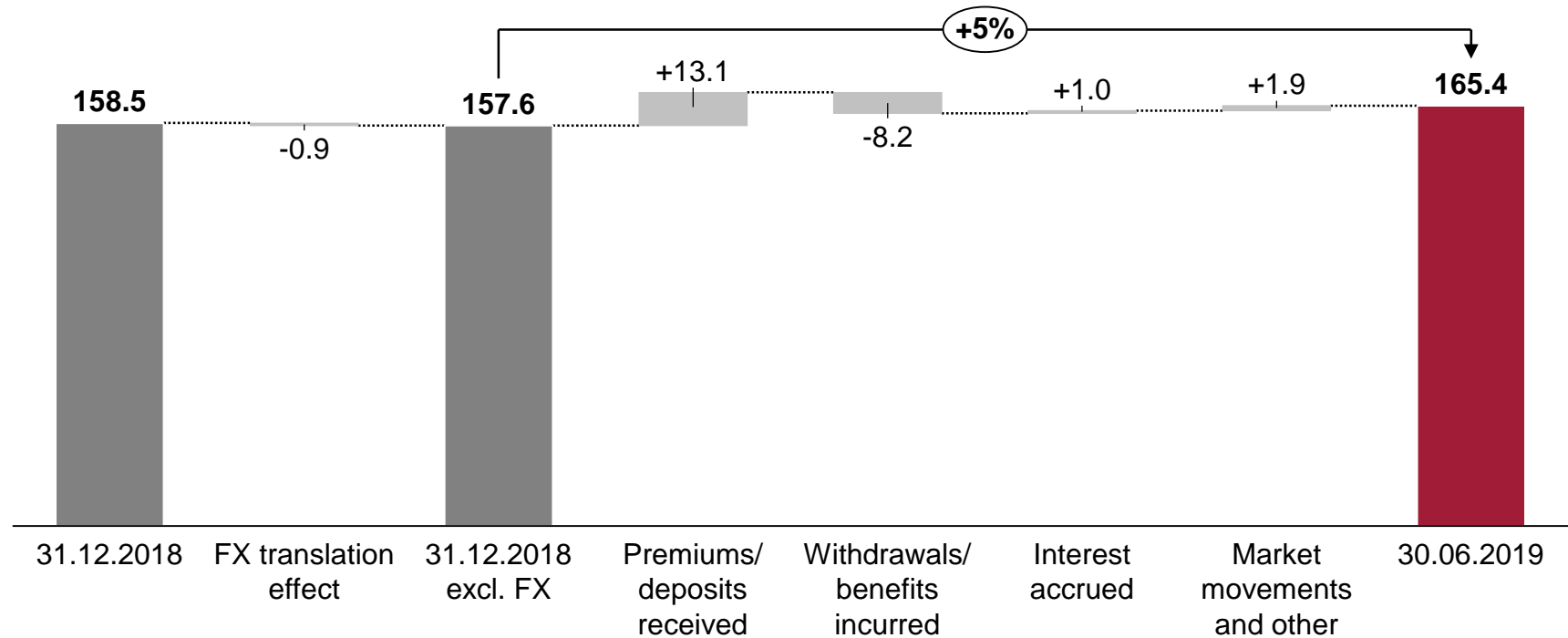
CHF million (fair value basis), insurance portfolio for own risk¹⁾



1) Excl. repo positions of CHF -4 525 m in FY 2018 and CHF -3 930 m in HY 2019 2) Incl. senior secured loan funds

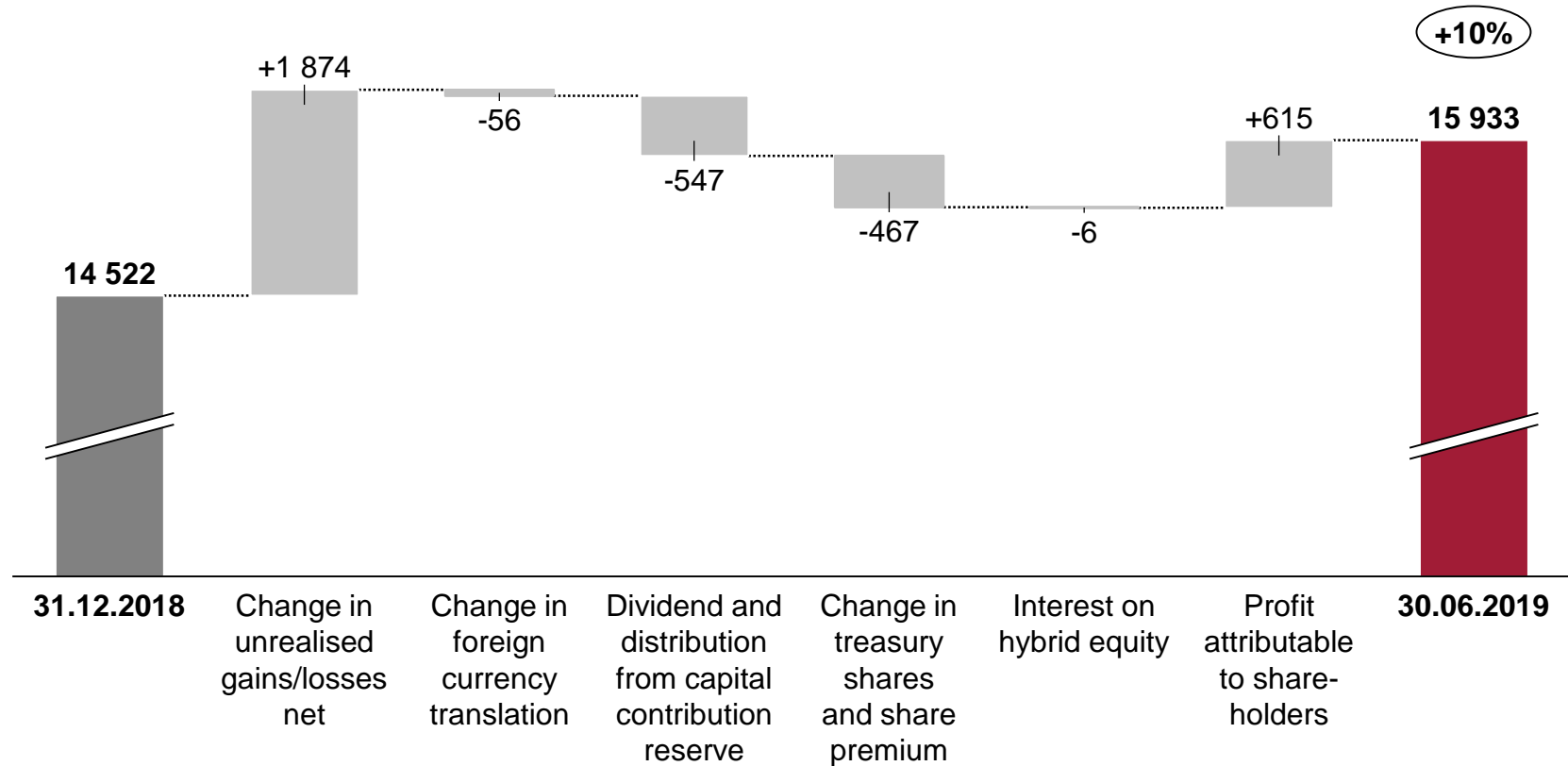
Insurance reserves excluding policyholder participation liabilities

CHF billion (IFRS basis)



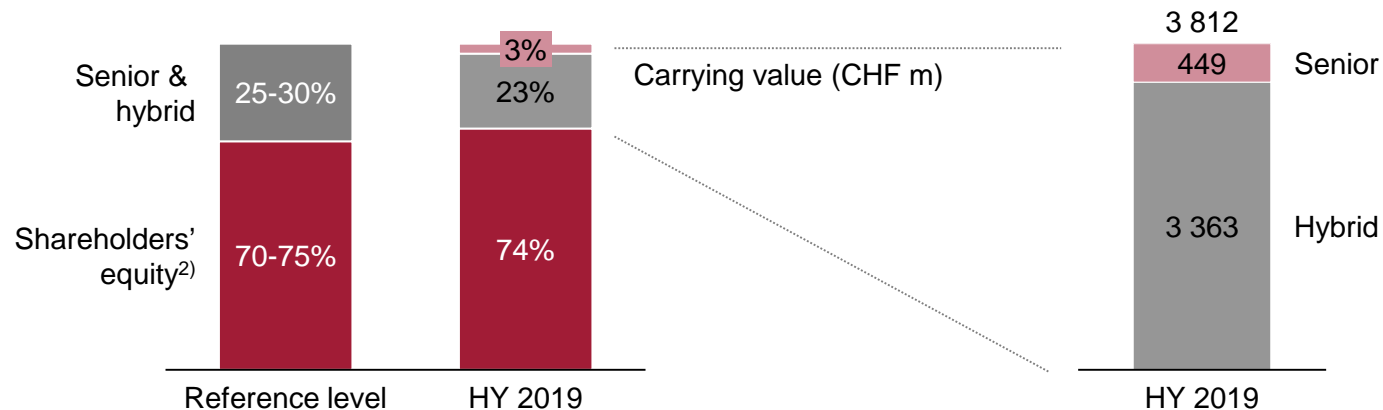
Shareholders' equity

CHF million (IFRS basis)

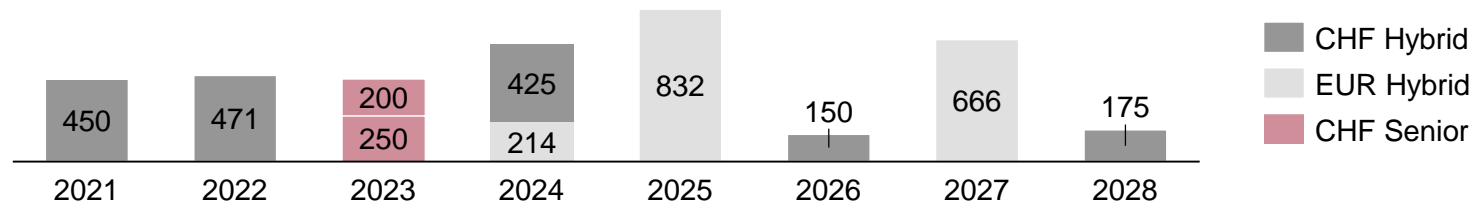


Capital structure

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

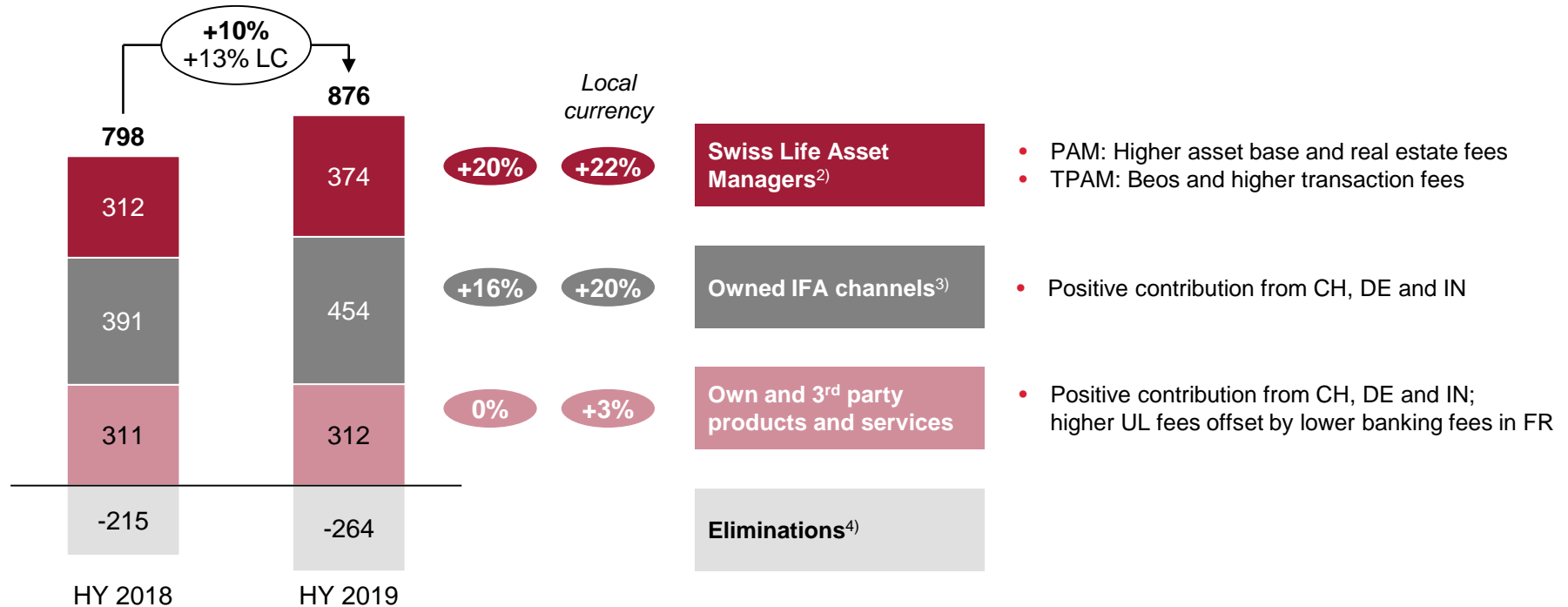
Quality of earnings and earnings growth		Operational efficiency		Capital, cash and payout	
Fee result FY 2021	600-650 m	Life efficiency ratio FY 2021	< 40 bps	SST ambition range 2019-2021	140-190%
Risk result FY 2021	400-450 m	Distribution operating expense ratio FY 2021	< 25%	Cash to Holding cumulative 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

Strong fee and commission income

Quality of earnings and earnings growth

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



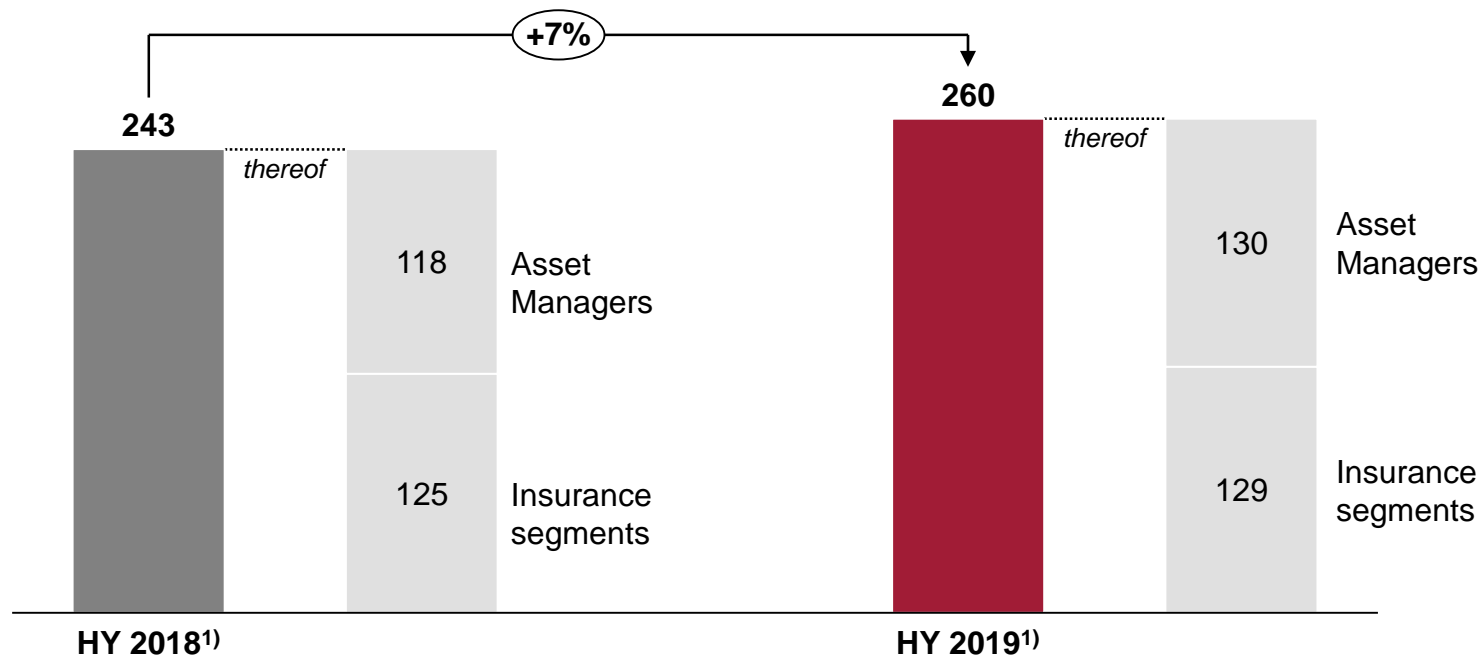
1) Net earned policy fees and commission income 2) Incl. consolidation effect of Livit Facility Management

3) Swiss Life Select, tecis, Horbach, Proventus, Chase de Vere, Pôle Agami and Fincentrum 4) Eliminations attributable to Swiss Life Asset Managers' PAM and owned IFAs

Growing fee result

Quality of earnings
and earnings
growth

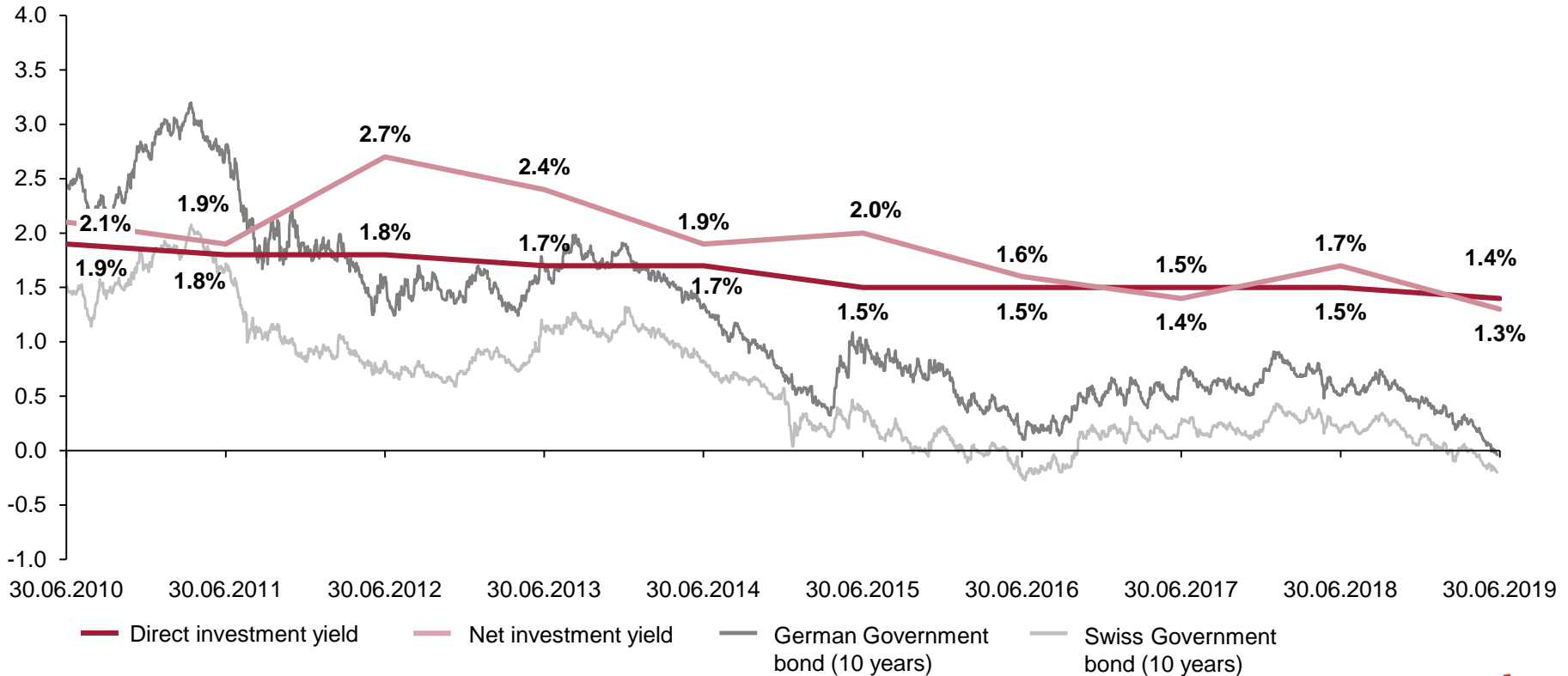
Fee result, CHF million (IFRS basis)



1) Adjusted for restructuring charges and FX translation effect

Yield development in low interest rate environment

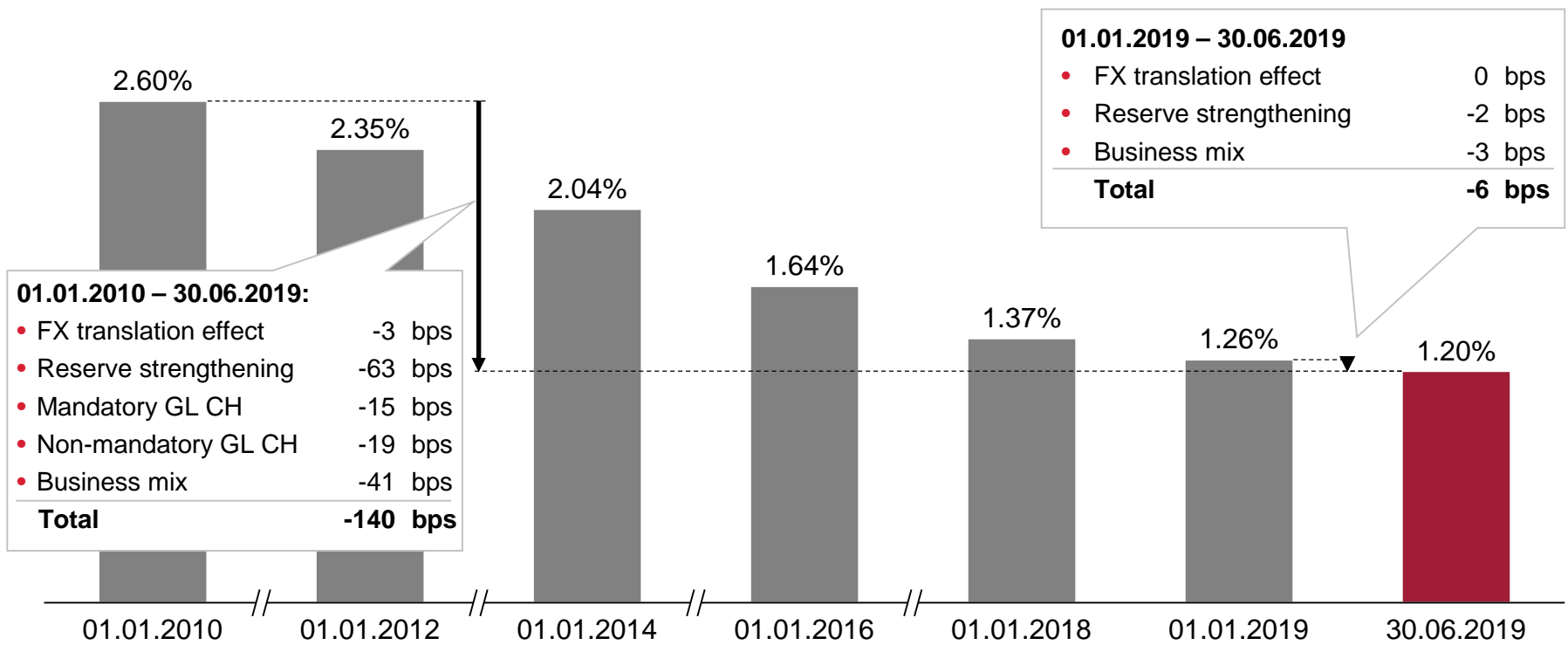
Direct and net investment yield (IFRS basis, in % not annualised)



Declining average technical interest rate

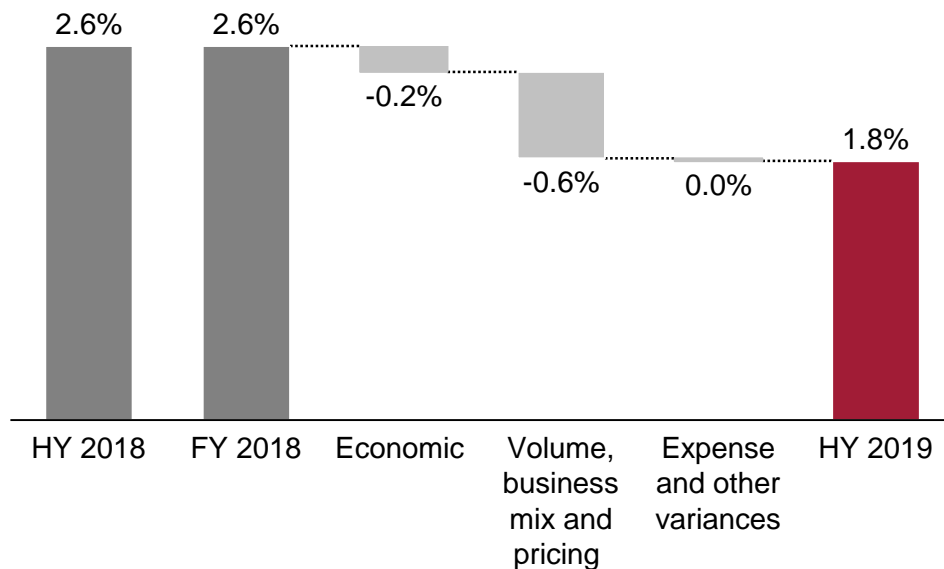
Quality of earnings and earnings growth

Statutory basis



New business margin development

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



Economic variances

- Unfavourable development of interest rates

Volume, business mix and pricing variances

Strong VNB with margin above ambition level in all segments

- CH: Increased volumes in GL with full insurance solutions, improved business mix in IL
- FR: Increased share of health and protection products, reduced UL share in life
- DE: Successful launch of new UL product, reduced average guarantees, lower share of risk products
- IN: Higher share of risk business with improved margin

Expense & other variances

- Continued positive development in expenses
- Update of actuarial parameters with minor impact

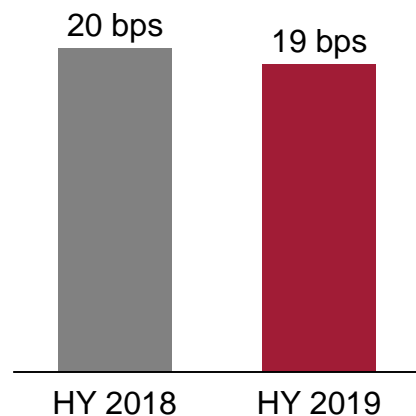
212	386	VNB	387
8 270	14 915	PVNBP	21 327
727	1 371	APE	1 410
29.2%	28.1%	New business margin (% APE)	27.4%

Swiss Life 2021 efficiency ratios

Operational
efficiency

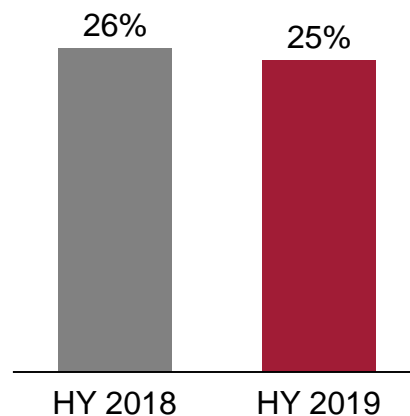
Life efficiency ratio¹⁾

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



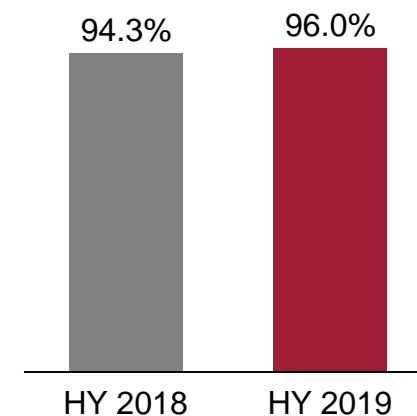
Distribution operating expense ratio²⁾

*Operating expense / gross commission
income*



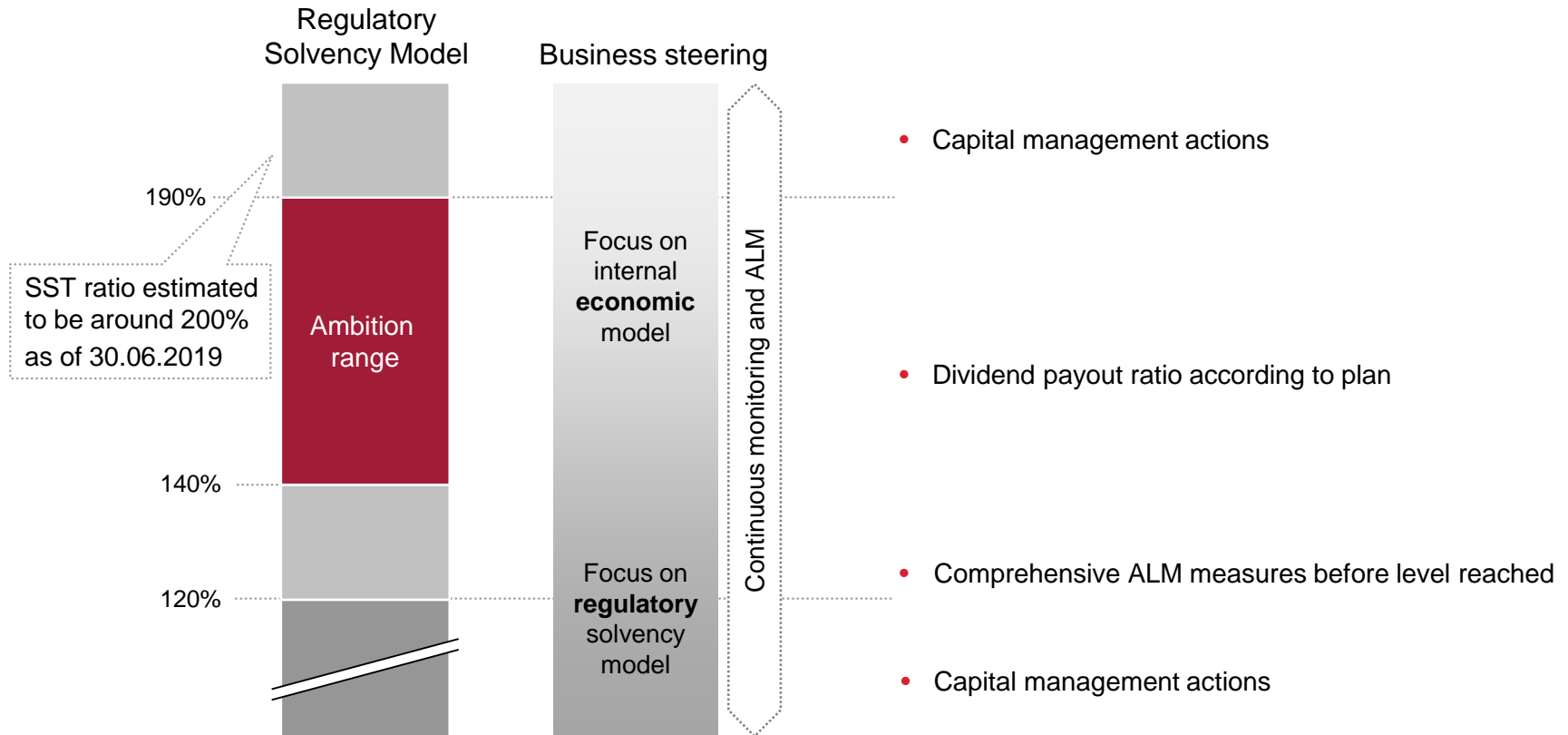
TPAM cost income ratio³⁾

*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 200% based on regulatory solvency model



Healthy solvency ratios

Capital, cash and
payout

Swiss Life Group
(as of 01.01.2019)

SST standard model	185%
------------------------------	-------------

Solvency II standard model incl. volatility adjustment excl. any transitional measures	> 200%
--	------------------

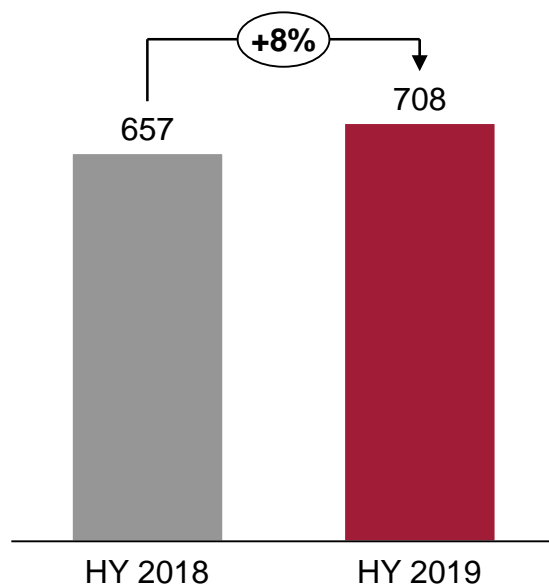
SST standard model sensitivities
(as of 01.01.2019)

Real estate -10%	-18 ppts
Credit spreads¹⁾ +100 bps	-13 ppts
Interest rates²⁾ -50 bps	-4 ppts
Equities -30%	-10 ppts
Insurance 1 in 10 year event	-10 ppts

1) Corporate bonds and GIPS (excluding covered / guaranteed bonds) 2) Excludes benefit of dynamic duration management

Increased cash remittance to Holding; on track with share buyback

Cash remittance to Holding (CHF million)



Update on share buyback (as of 30.06.2019)

Target by end of 2019	CHF 1 bn
Total shares repurchased (thereof in Dec 2018)	1 297 400 (227 700)
Total amount paid (thereof in Dec 2018)	CHF 560 m (CHF 87 m)
Current shares outstanding¹⁾	33 594 606

1) After cancellation of 628 500 shares on 17 July 2019, as approved by the AGM

Good start to the Swiss Life 2021 programme

Swiss Life 2021 financial targets

Current assessment

Quality of earnings and earnings growth

- **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

Operational efficiency

- **Life** efficiency ratio FY 2021: < 40 bps
- **Distribution** operating expense ratio FY 2021: < 25%
- **TPAM** cost income ratio FY 2021: ~75%

On track

Capital, cash and payout

- **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%

On track

1) Equity excl. unrealised gains/losses

Half-year results 2019
Investor presentation
Supplementary information

Supplementary information

→ **Profit and loss**

Balance sheet

Investments

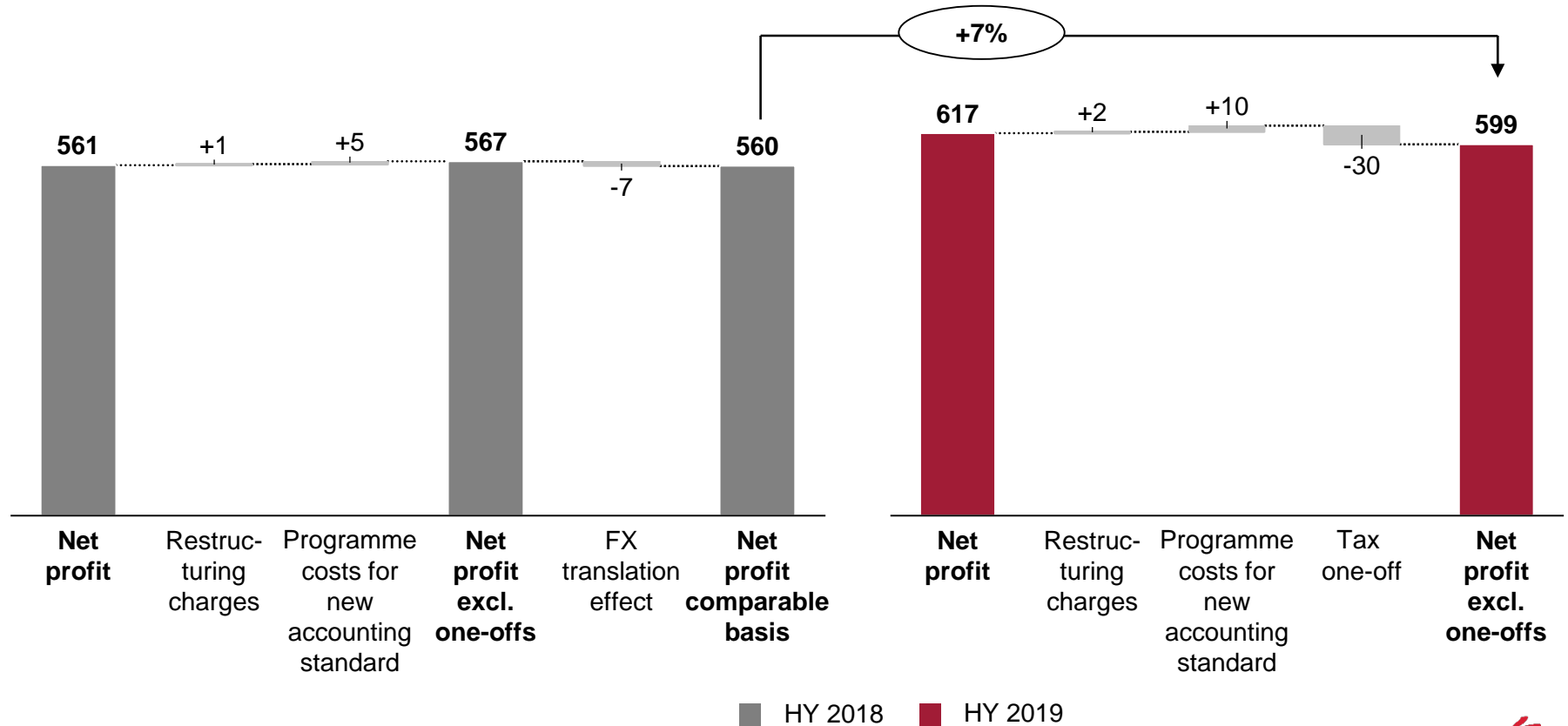
Value of new business

Abbreviations

Contact details and financial calendar

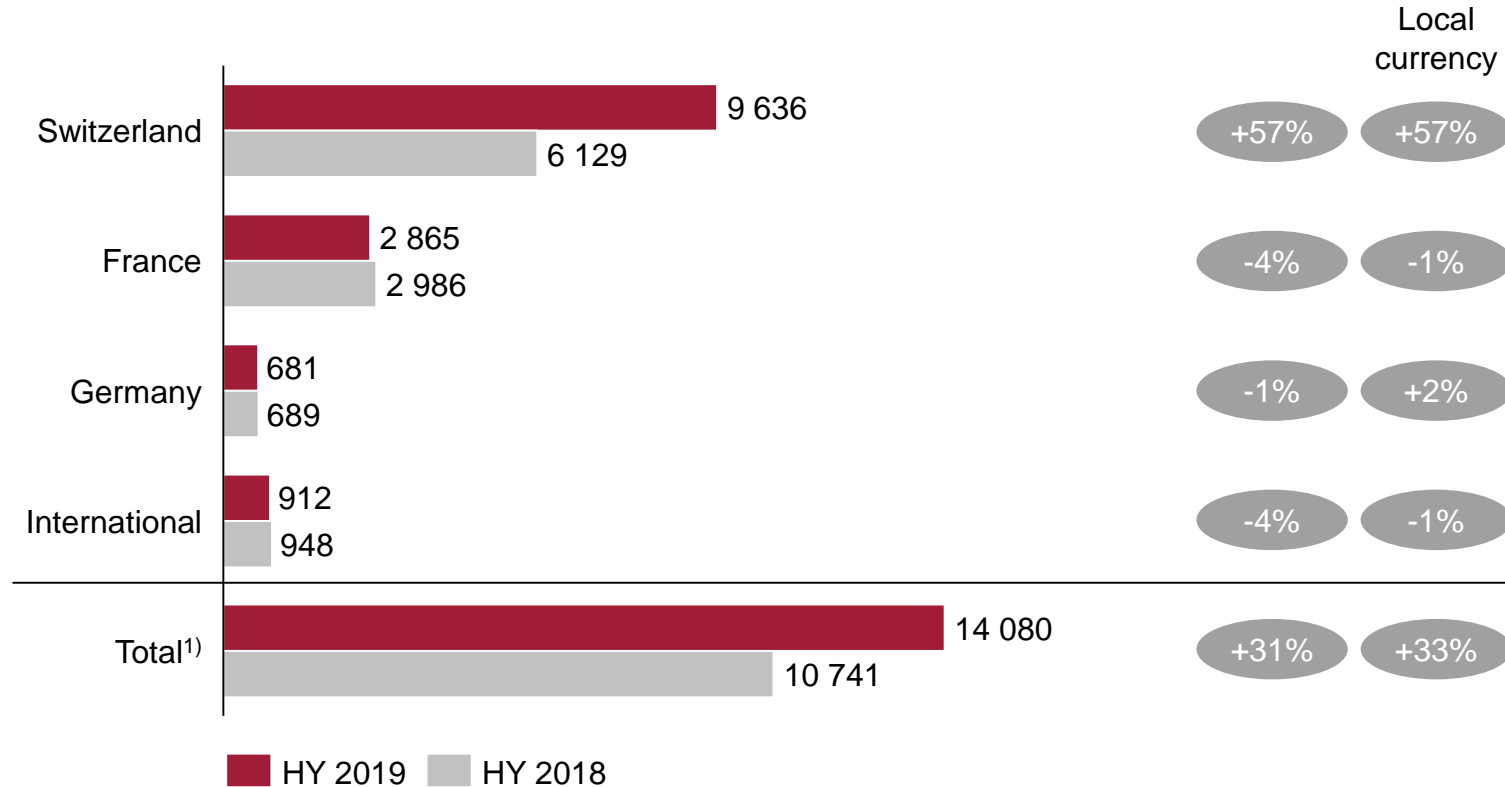
Net profit excluding major one-off effects

CHF million (IFRS basis, adjusted)



Premium development

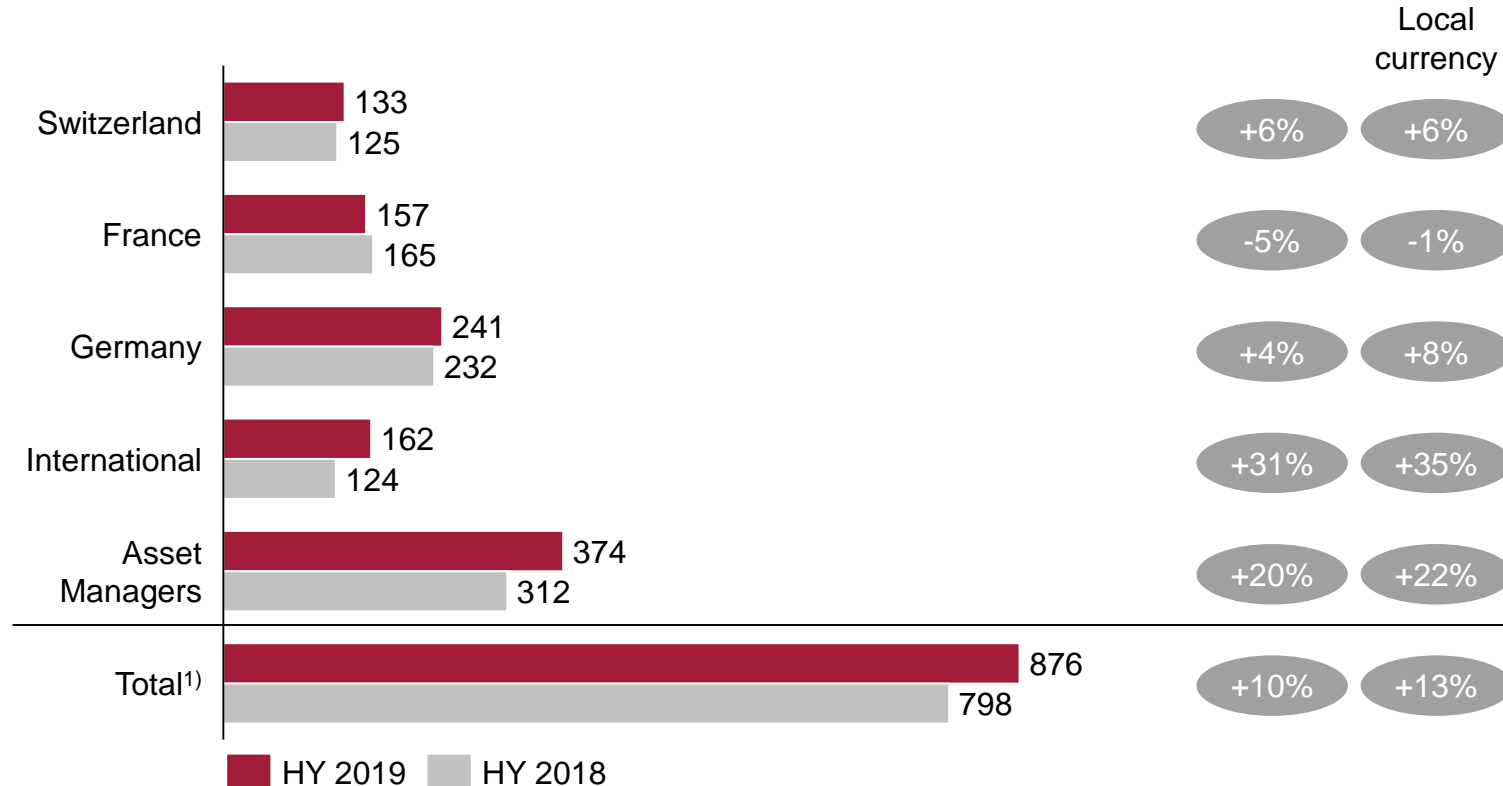
CHF million (IFRS basis); GWP, fees and deposits



1) Total includes intersegment eliminations of CHF -14 m in HY 2019 and CHF -11 m in HY 2018

Fee and commission income development

CHF million (IFRS basis)



1) Total includes Other and intersegment eliminations of CHF -192 m in HY 2019 and CHF -160 m in HY 2018

Switzerland: Premium development

CHF million (IFRS basis)

	HY 2018	HY 2019	Change
Total life GWP incl. PHD	6 129	9 636	+57%
Single premiums	2 837	6 020	+112%
Periodic premiums	3 292	3 616	+10%
Group life	5 443	8 884	+63%
Single premiums	2 653	5 775	+118%
Periodic premiums	2 790	3 109	+11%
Individual life	686	752	+10%
Single premiums	184	245	+33%
Periodic premiums	502	507	+1%

Details of net investment result

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

	Direct investment income	Impairments	Gains and losses through income statement			Net investment result
			On underlying	On derivatives	Net	
Bonds	1 270	-2	111	-61	50	1 318
Equities	224	-1	1 121	-1 052	68	291
Loans	90		34	0	33	124
Mortgages	78	-1	0		0	77
Alternative investments	48	-3	34		34	79
Real estate	512		449		449	961
Cash & other	19					19
Total before FX	2 242	-7	1 748	-1 114	634	2 869
FX hedging costs and gains/losses			-205	-284	-489 ¹⁾	-489
Total after FX	2 242	-7	1 544	-1 398	145	2 380
Expense						-248
Net investment result						2 132

Net capital gains/losses on investments of **138**

1) Incl. FX hedging costs of CHF -376 m (CHF -346 m in HY 2018)

Profit from operations

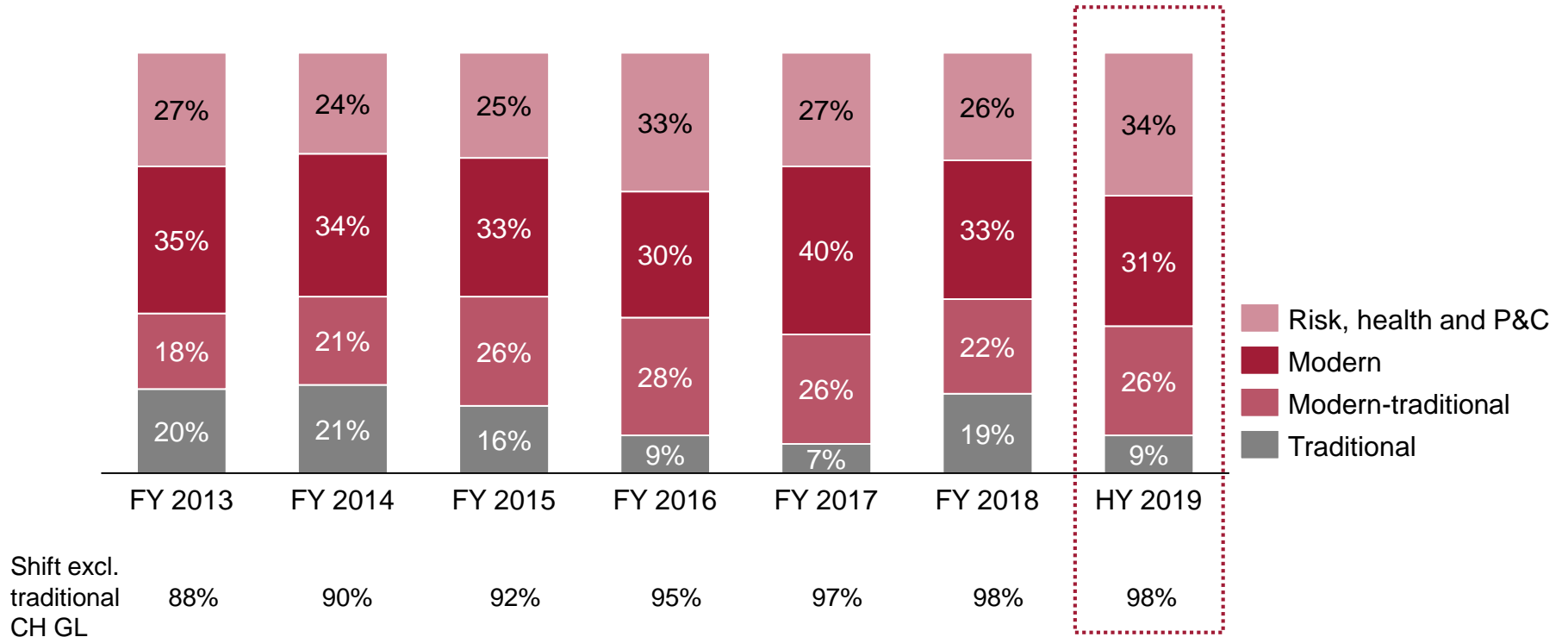
CHF million (IFRS basis), segment result (reported vs. adjusted)

Segments	HY 2018		HY 2019		Change	
	reported	adjusted ¹⁾	reported	adjusted ¹⁾	reported	adjusted
Switzerland	439	442	460	460	+5%	+4%
France	153	147	153	154	0%	+5%
Germany	93	91	96	96	+2%	+6%
International	34	33	40	40	+19%	+23%
Asset Managers	118	118	126	130	+7%	+10%
Other	2	2	6	6	n.m	n.m
Unallocated corporate costs	-38	-36	-50	-41	+34%	+13%
Profit from operations	801	797	830	846	+4%	+6%

1) Adjusted as outlined on slide 7

New business mix

New business production (NBP)



Supplementary information

Profit and loss

→ **Balance sheet**

Investments

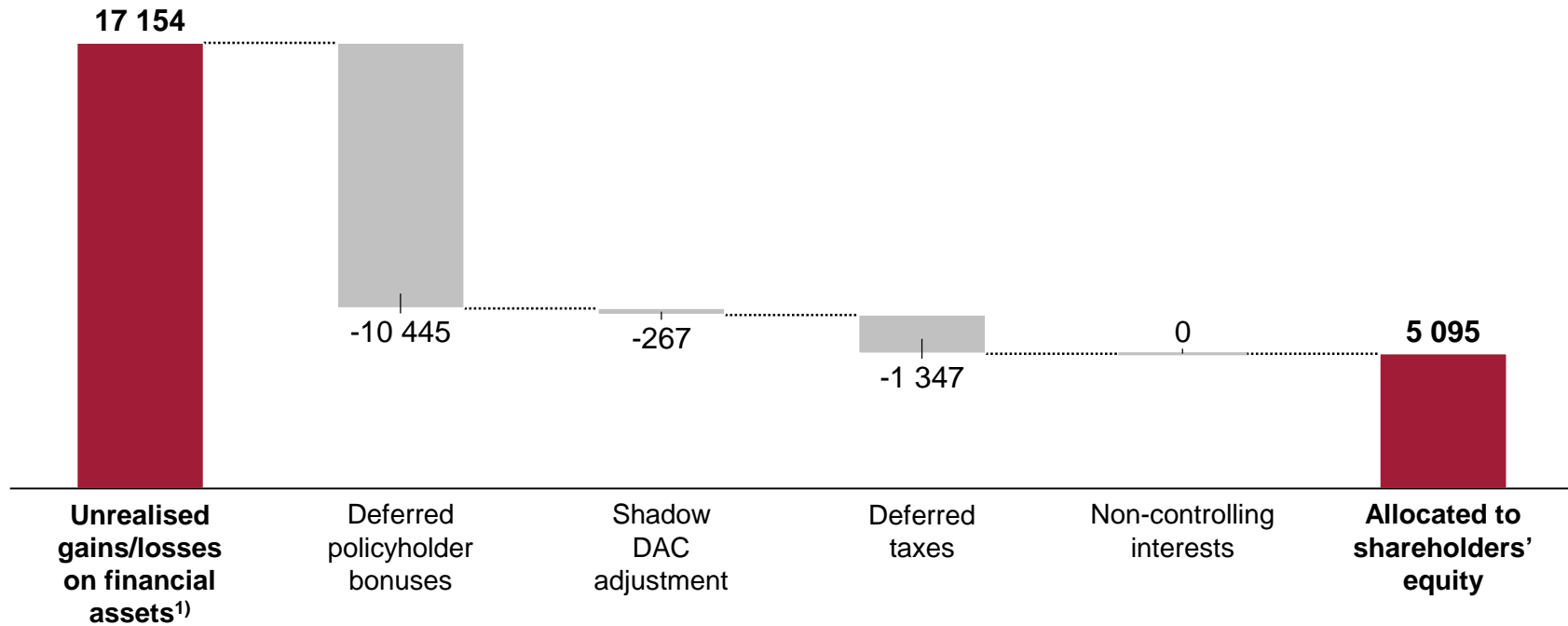
Value of new business

Abbreviations

Contact details and financial calendar

Allocation of unrealised gains/losses on financial assets

CHF million (IFRS basis), as of 30.06.2019



1) Including cash flow hedge reserve of CHF 1 083 m in HY 2019 and CHF 811 m in HY 2018

Return on equity

CHF million (IFRS basis)

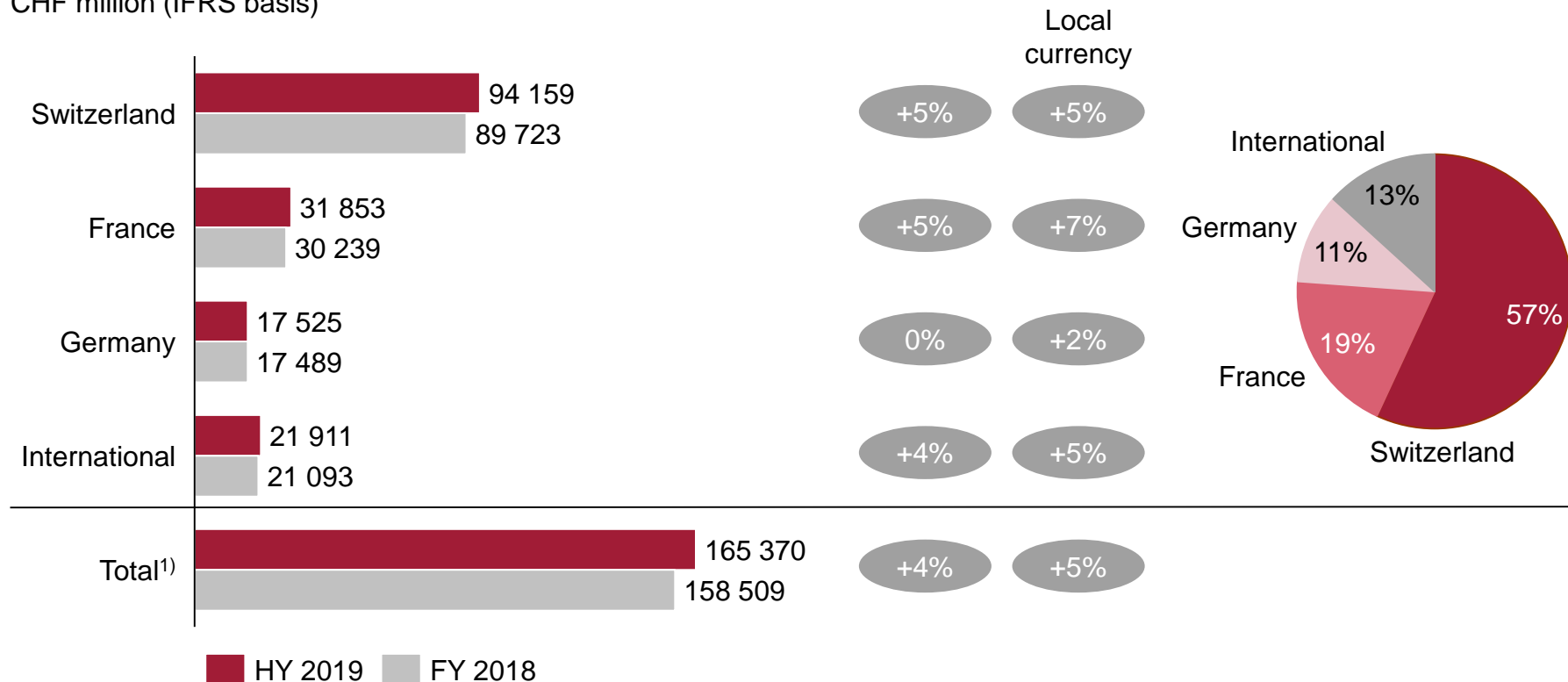
	FY 2018	HY 2019
Shareholders' equity	14 522	15 933
Unrealised gains/losses on financial assets allocated to shareholders' equity	-3 139	-5 095
Adjusted shareholders' equity	11 383	10 838

HY 2019 RoE calculation (annualised)	
Net profit HY 2019 (attributable to shareholders)	615
Average adjusted shareholders' equity	11 110
Return on equity	11.4%

Return on equity adjusted for unrealised gains/losses on bonds (only) corresponds to 10.7%

Insurance reserves excluding policyholder participation liabilities

CHF million (IFRS basis)



1) Total includes intersegment eliminations of CHF -78 m in HY 2019 and CHF -35 m in FY 2018

Insurance reserves and borrowings

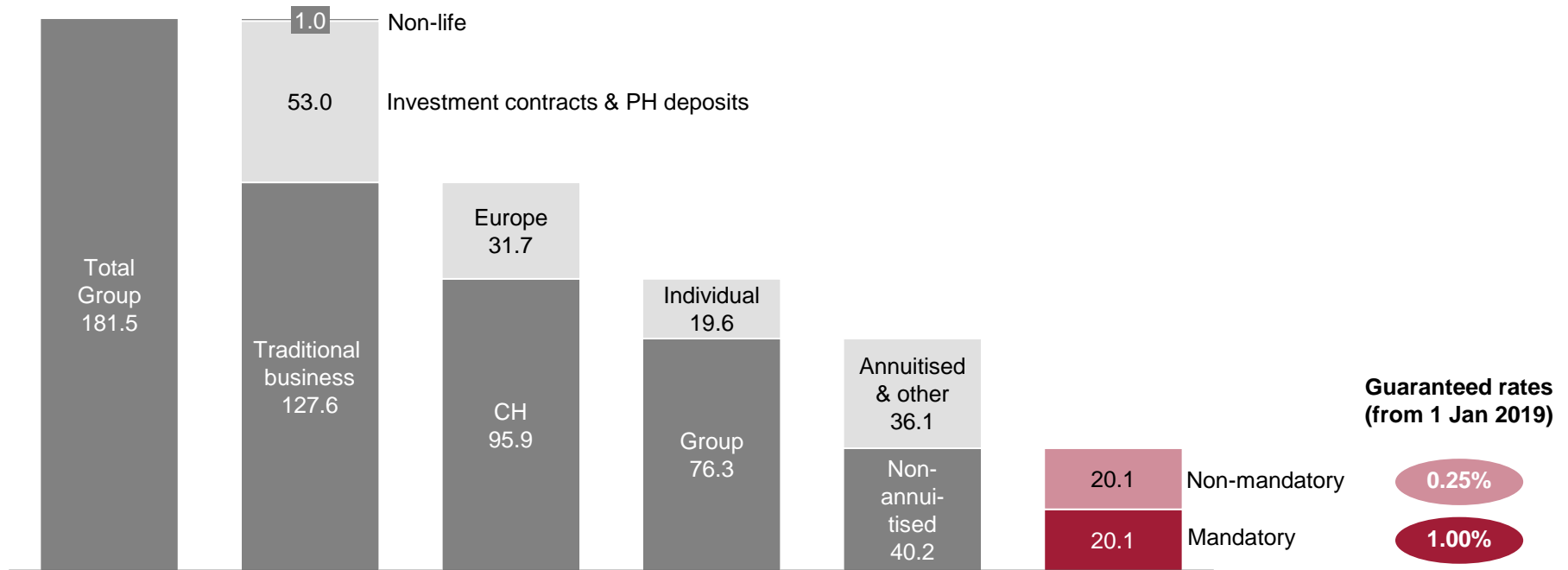
CHF million (IFRS basis)

	31.12.2018	30.06.2019		Local currency
Insurance reserves	170 048	181 498	+7%	+7%
Policyholder participation liabilities	11 539	16 128		+41%
Insurance reserves w/o PHP liabilities	158 509	165 370	+4%	+5%
Insurance liabilities	118 771	123 884		+5%
Investment contracts	15 616	16 117		+4%
Unit-linked contracts	24 122	25 369		+6%
Borrowings	3 385	3 387	0%	

Swiss Life Group reserves subject to BVG minimum interest rates

CHF billion (IFRS basis)

Breakdown of insurance reserves (incl. unit-linked) as of 30.06.2019



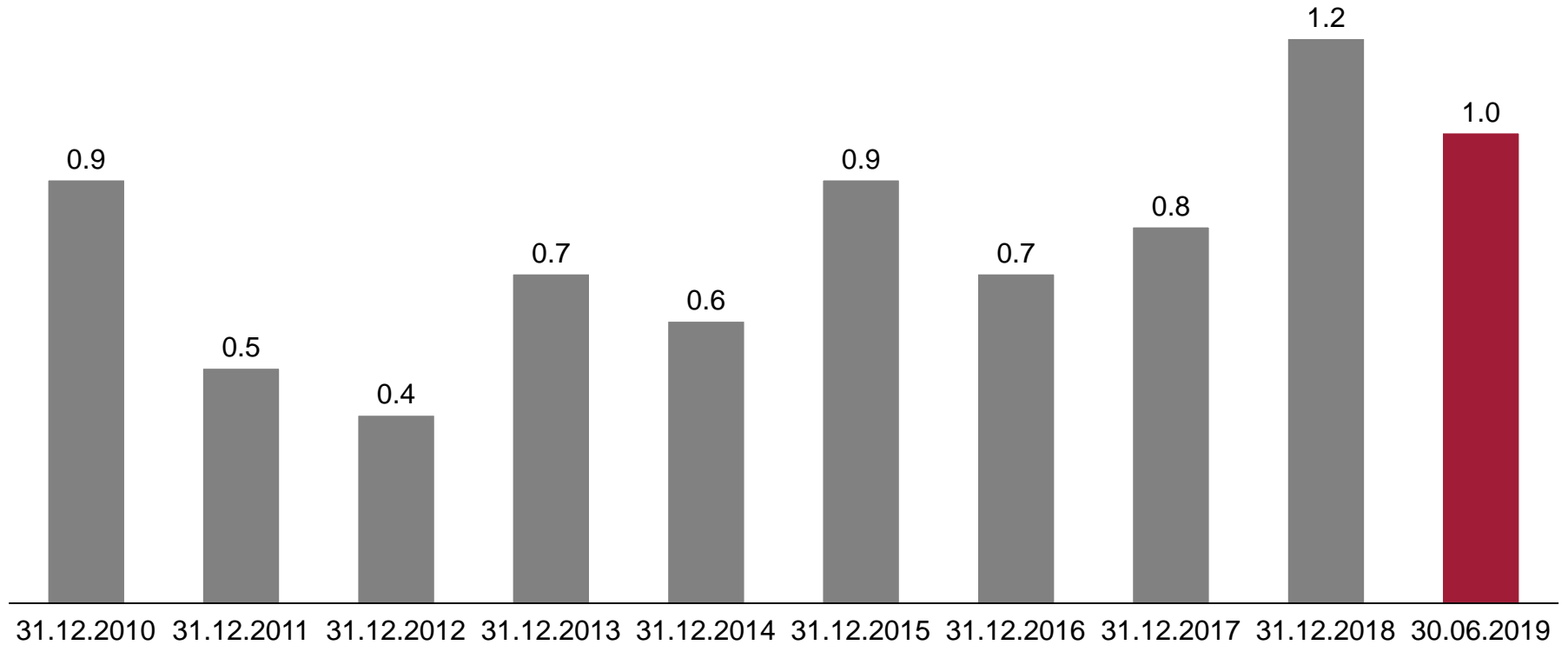
Average technical interest rate

CHF / EUR / USD / GBP million (statutory basis), as of 30.06.2019

	CHF	EUR	USD	GBP
Total reserves	90 291	32 820	141	13
Average technical interest rate	0.88%	1.99%	2.21%	2.11%

Overall: 1.20%
(01.01.2019: 1.26%)

Weighted duration gap



Supplementary information

Profit and loss

Balance sheet

→ **Investments**

Value of new business

Abbreviations

Contact details and financial calendar

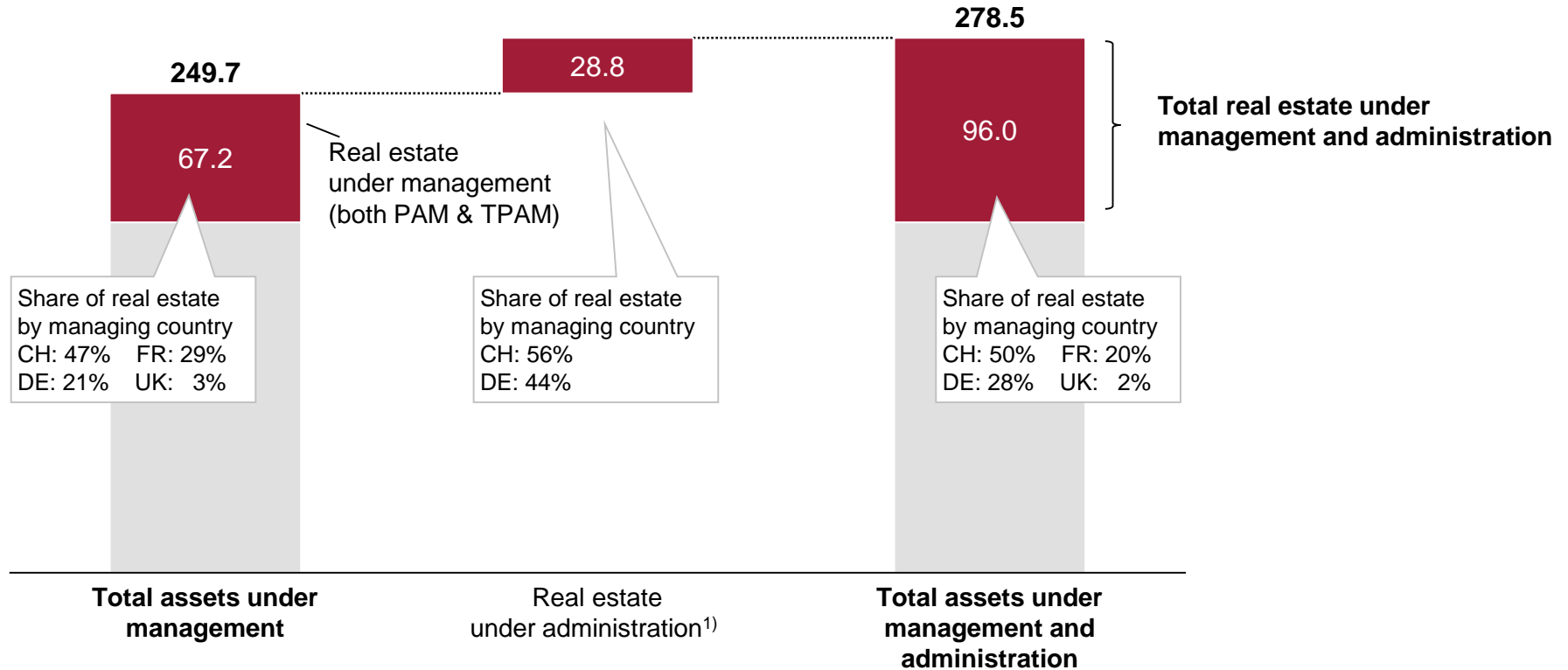
Change analysis of assets under management

CHF billion (fair value basis)

Assets under management	HY 2018	HY 2019	Change (bn)
Total beginning of period	223.6	232.6	+9.0
Net new assets			
PAM	-1.4	-0.8	
TPAM	3.7	6.2	
Market performance	0.0	12.8	
FX translation effects	-0.8	-1.2	
Scope changes	-	-	
Total end of period	225.1	249.7	+24.6
PAM	160.5	170.1	+9.6
TPAM	64.6	79.5	+14.9
– Collective investments	53.8	64.1	
– Institutional mandates	10.8	15.4	
Double counts	17.9	21.2	

Assets under management and administration

CHF billion, as of 30.06.2019



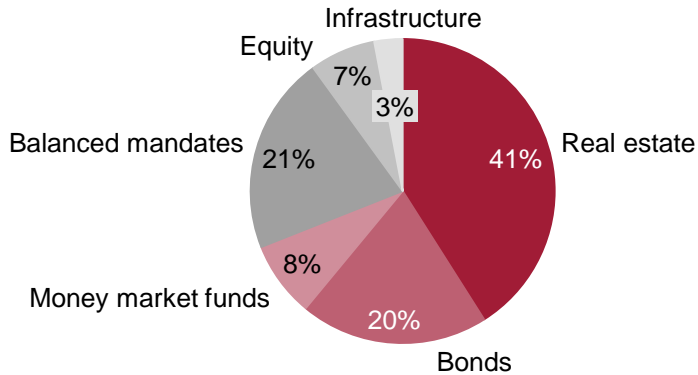
1) Not included in Swiss Life AuM definition

TPAM: AuM and NNA

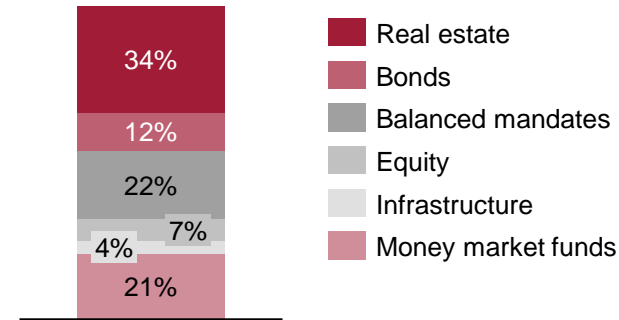
TPAM AuM: CHF 79.5 bn as of 30.06.2019
(fair value basis)

TPAM NNA: CHF 6.2 bn as of 30.06.2019
(fair value basis)

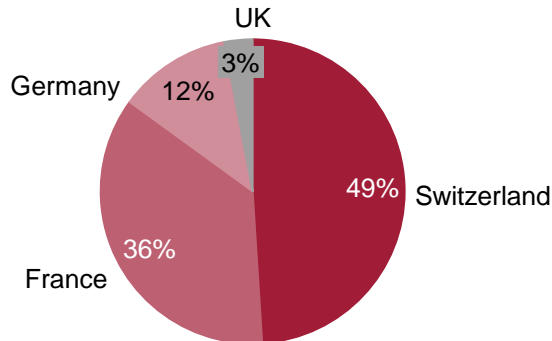
Breakdown by asset class



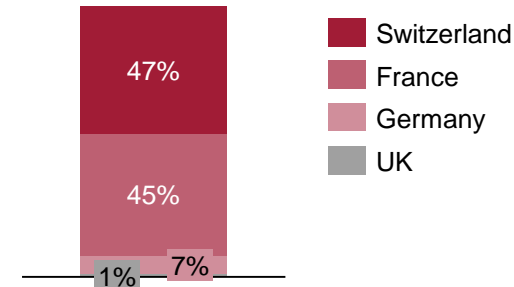
Breakdown by asset class



Breakdown by managing country

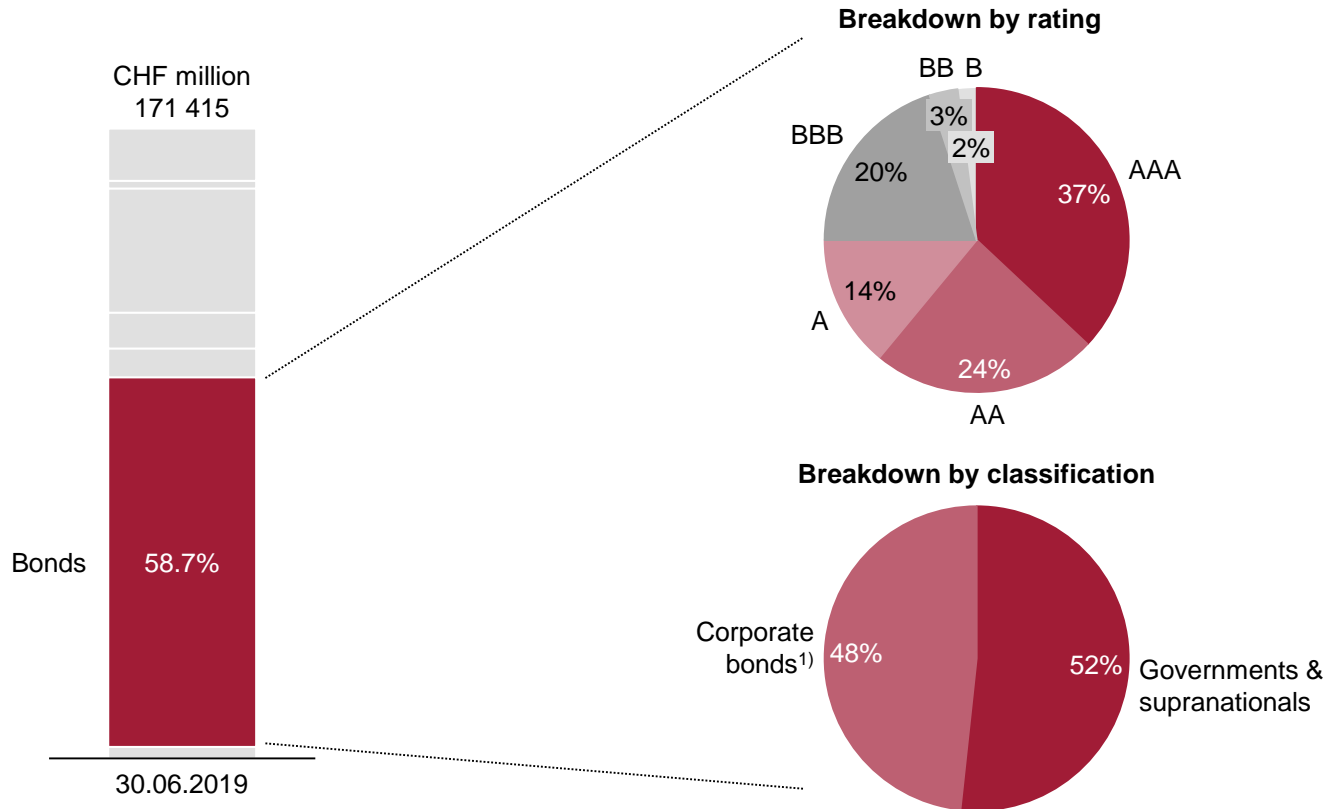


Breakdown by managing country



Bond portfolio: Ratings and classification

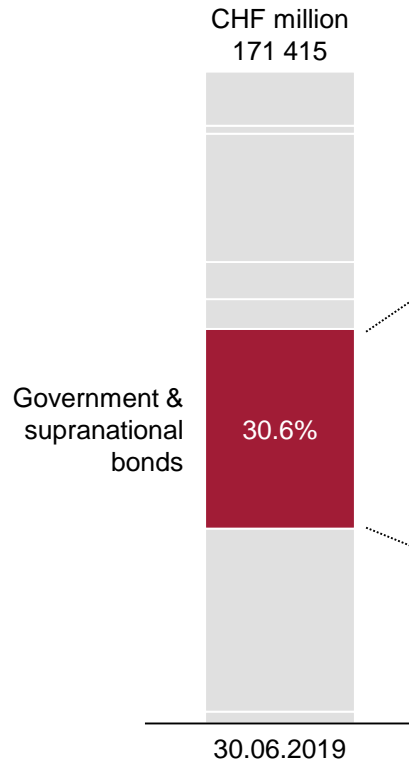
Insurance portfolio for own risk (fair value basis)



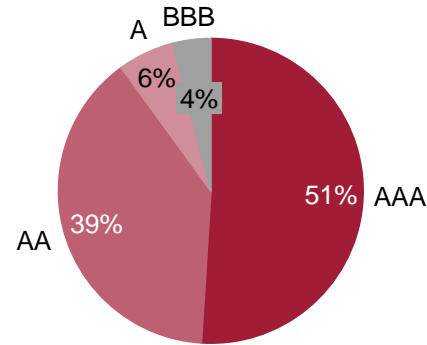
1) Including senior secured loan funds

Government & supranational bonds: Ratings and currency

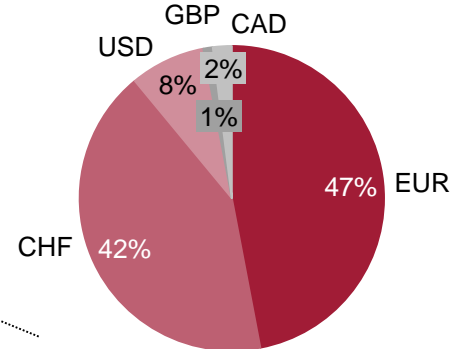
Insurance portfolio for own risk (fair value basis)



Breakdown by rating



Breakdown by currency



Government & supranational bonds: Country split

Government and supranational bond portfolio (fair value basis), as of 30.06.2019,
30.6% of insurance portfolio for own risk (CHF 52.5 bn)

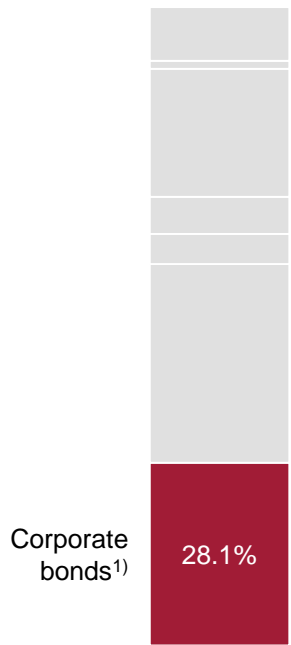
% of total government and supranational bond portfolio

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

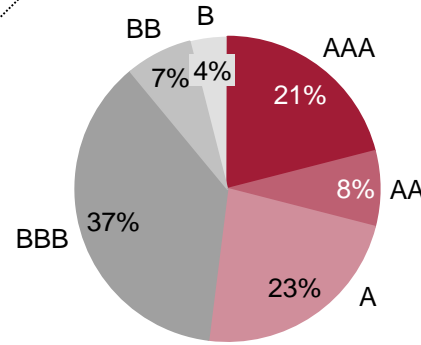
Insurance portfolio for own risk (fair value basis)

CHF million
171 415

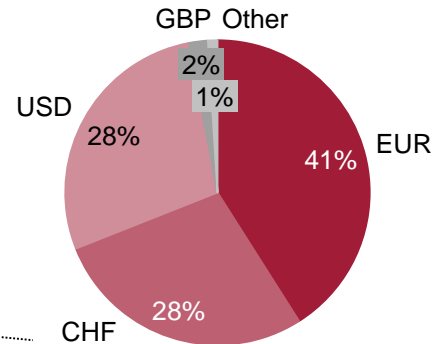


30.06.2019

Breakdown by rating



Breakdown by currency



1) Including senior secured loan funds

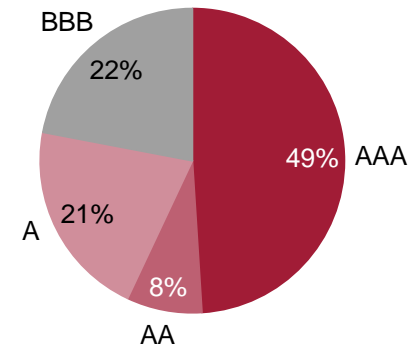
Corporate bond portfolio: Industry split

Corporate bond portfolio¹⁾ (fair value basis), as of 30.06.2019,
28.1% of insurance portfolio for own risk (CHF 48.2 bn)

Breakdown by industry

	% of total corporate bond portfolio
Banks	37%
Other financials	5%
Utilities	7%
Industrial	6%
Consumer non-cyclical	8%
Energy	4%
Communication	6%
Consumer discretionary	7%
Health	5%
Material	4%
Other	11%
Total	100%

Breakdown by rating

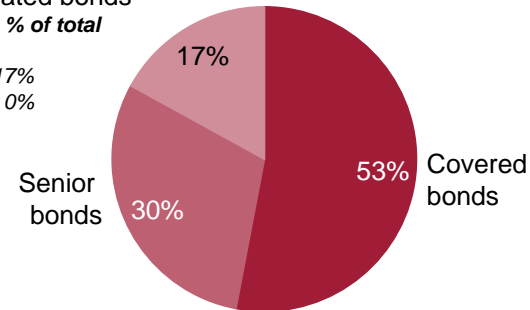


Breakdown by structure

Subordinated bonds

Thereof in % of total banks:

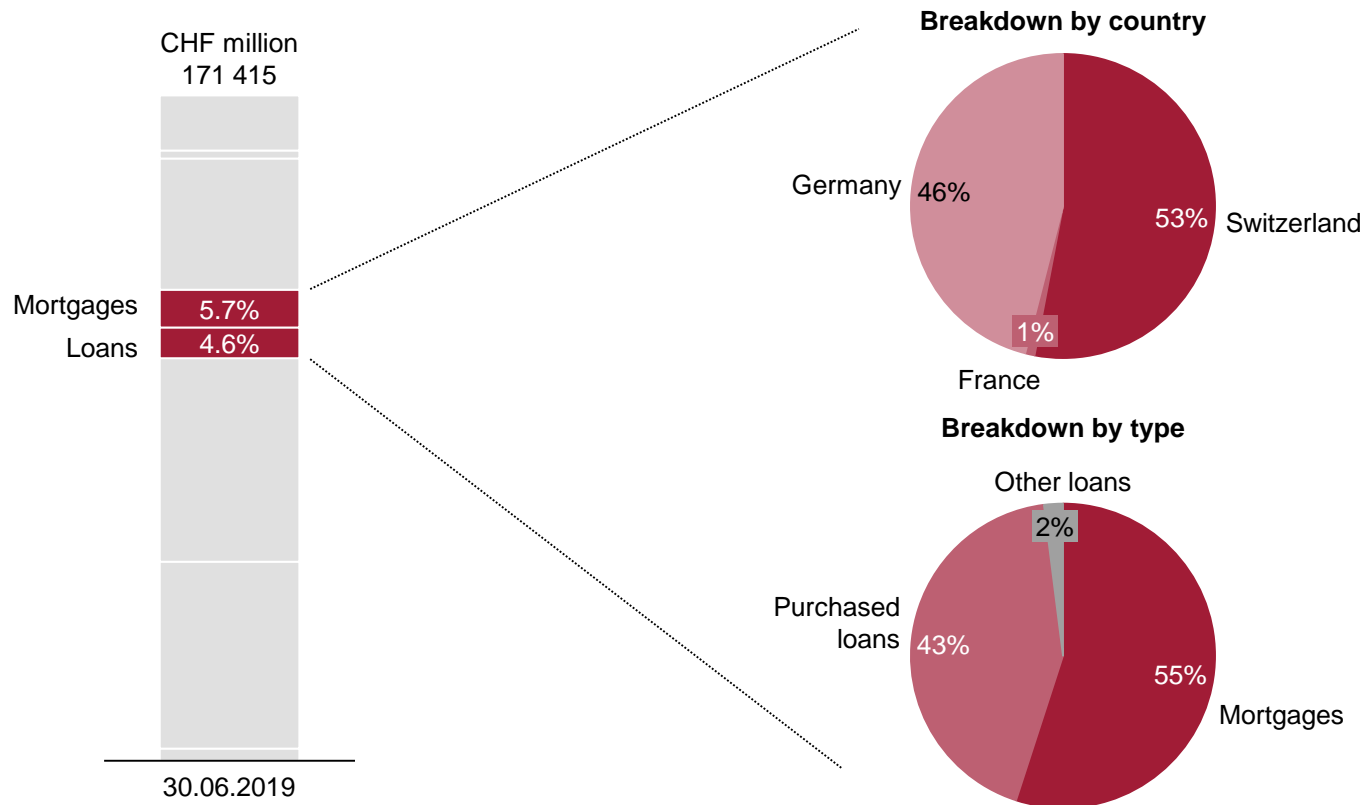
- Tier 2: 17%
- Tier 1: 0%



1) Including senior secured loan funds

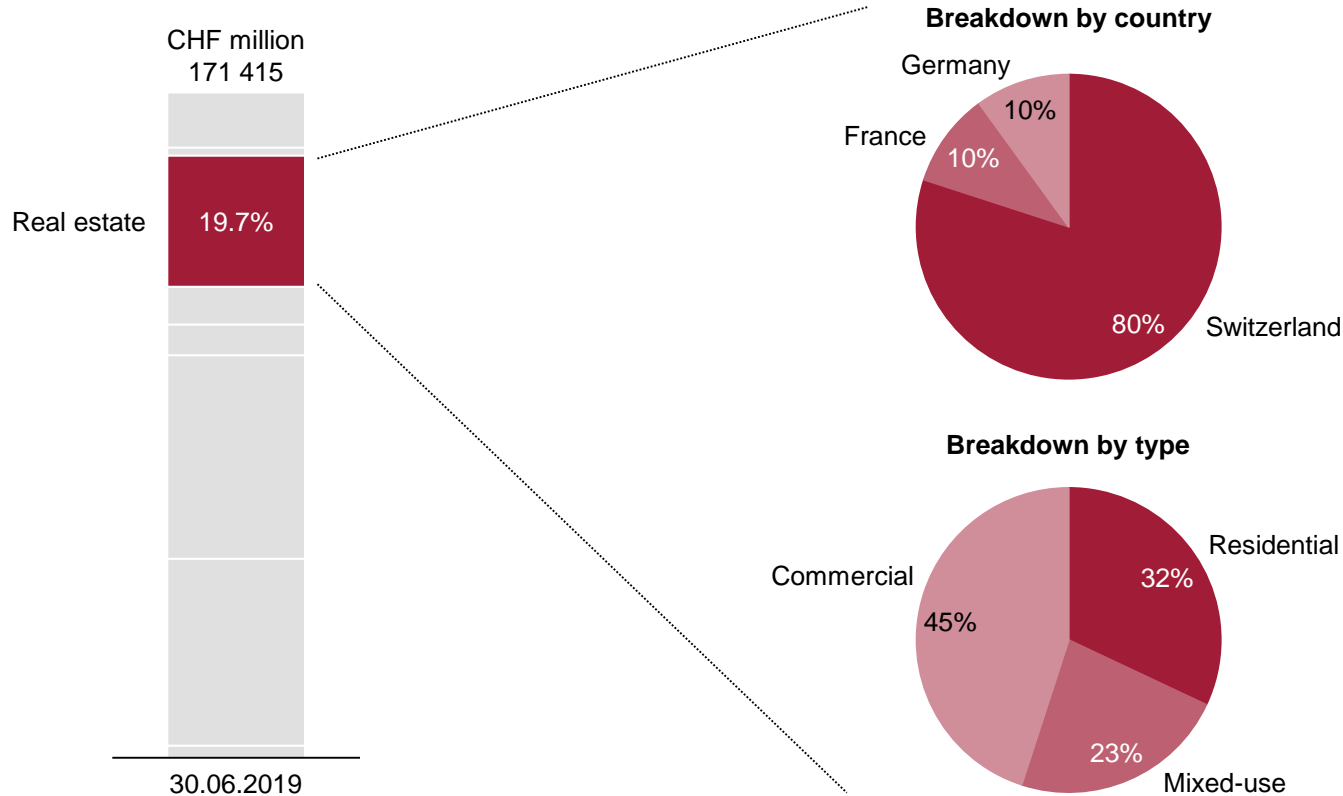
Loan and mortgage portfolio

Insurance portfolio for own risk (fair value basis)



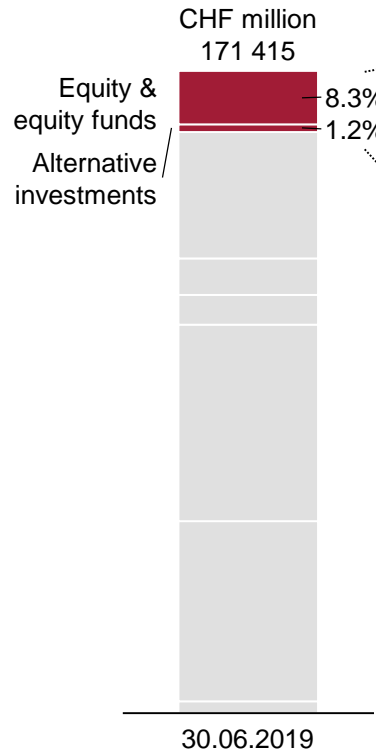
Real estate portfolio

Insurance portfolio for own risk (fair value basis)

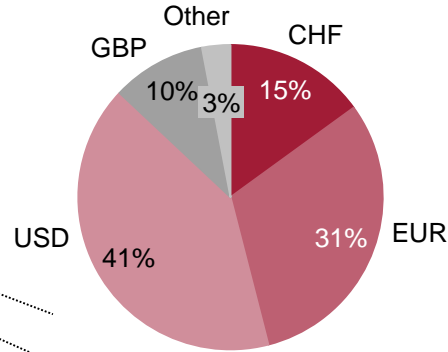


Equities and alternative investments: Gross exposure

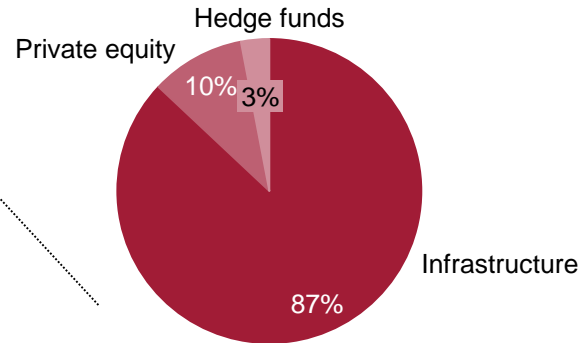
Insurance portfolio for own risk (fair value basis)



Breakdown by currency



Breakdown by investment type



Forex and interest rates

Foreign currency exchange rates

	30.06.18	31.12.18	30.06.19
EUR	1.1583	1.1255	1.1097
GBP	1.3088	1.2527	1.2402
USD	0.9920	0.9828	0.9769

01.01. – 30.06.18	01.01. – 30.06.19
1.1707	1.1295
1.3307	1.2937
0.9671	1.0000

Interest rates (10-year government bond)

	30.06.18	31.12.18	30.06.19
CHF	-0.062	-0.250	-0.528
EUR	0.302	0.242	-0.327
GBP	1.278	1.277	0.833
USD	2.860	2.684	2.005

Supplementary information

Profit and loss

Balance sheet

Investments

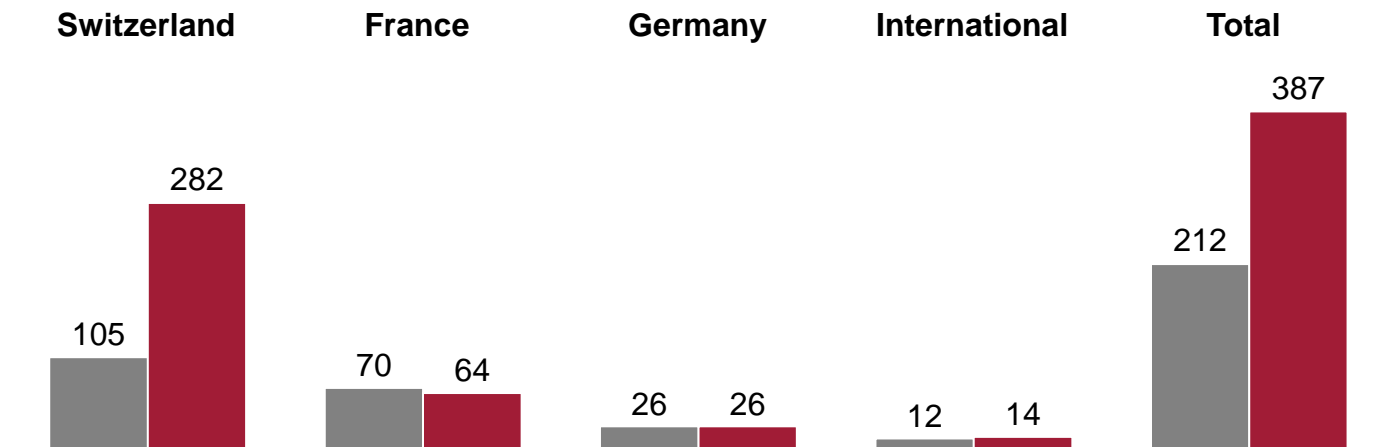
→ **Value of new business**

Abbreviations

Contact details and financial calendar

Value of new business per segment

CHF million (MCEV basis)



PVNBP	3 978	16 884	2 753	2 832	690	813	850	799	8 270	21 327
APE	274	926	323	357	44	47	86	80	727	1 410
NBM										
in % PVNBP	2.6%	1.7%	2.6%	2.3%	3.7%	3.3%	1.4%	1.8%	2.6%	1.8%
in % APE	38.2%	30.5%	21.8%	17.9%	58.2%	55.9%	13.4%	18.0%	29.2%	27.4%

■ HY 2018 ■ HY 2019

Supplementary information

Profit and loss

Balance sheet

Investments

Value of new business



Abbreviations

Contact details and financial calendar

Abbreviations

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
EUR	Euro	P&L	Profit and loss
FR	Business division France	PHD	Policyholder deposits
FX	Foreign exchange	PHP	Policyholder participation
FY	Full-year	PVNBP	Present value of new business premiums
GBP	British pound	RoE	Return on equity
GIPS	Greece, Italy, Portugal, Spain	TPAM	Third-party asset management
GL	Group life	SST	Swiss Solvency Test
GWP	Gross written premiums	UK	United Kingdom
HY	Half-year	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

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

Disclaimer and cautionary statement

This presentation is made by Swiss Life and may not be copied, altered, offered, sold or otherwise distributed to any other person by any recipient without the consent of Swiss Life. Although all reasonable effort has been made to ensure the facts stated herein are accurate and that the opinions contained herein are fair and reasonable, this document is selective in nature and is intended to provide an introduction to, and overview of, the business of Swiss Life. Where any information and statistics are quoted from any external source, such information or statistics should not be interpreted as having been adopted or endorsed by Swiss Life as being accurate. Neither Swiss Life nor any of its directors, officers, employees and advisors nor any other person shall have any liability whatsoever for loss howsoever arising, directly or indirectly, from any use of this information. The facts and information contained herein are as up to date as is reasonably possible and may be subject to revision in the future. Neither Swiss Life nor any of its directors, officers, employees or advisors nor any other person makes any representation or warranty, express or implied, as to the accuracy or completeness of the information contained in this presentation. Neither Swiss Life nor any of its directors, officers, employees and advisors nor any other person shall have any liability whatsoever for loss howsoever arising, directly or indirectly, from any use of this presentation. This presentation may contain projections or other forward-looking statements related to Swiss Life that involve risks and uncertainties. Readers are cautioned that these statements are only projections and may differ materially from actual future results or events. All forward-looking statements are based on information available to Swiss Life on the date of its posting and Swiss Life assumes no obligation to update such statements unless otherwise required by applicable law. This presentation does not constitute an offer or invitation to subscribe for, or purchase, any shares of Swiss Life.

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.

Supplementary information

Profit and loss

Balance sheet

Investments

Value of new business

Abbreviations

→ **Contact details and financial calendar**

Contact details and financial calendar

Contact

Heidi Hinterhuber
Head of Investor Relations

Phone +41 (43) 284 67 67
E-mail heidi.hinterhuber@swisslife.ch

Rolf Winter
Senior Investor Relations Manager

Phone +41 (43) 284 49 19
E-mail rolf.winter@swisslife.ch

Olga Schmidtberger
Investor Relations Manager

Phone +41 (43) 284 49 74
E-mail olga.schmidtberger@swisslife.ch

Financial calendar

Interim statement Q3 2019

06 November 2019

Full-year results 2019

28 February 2020

Annual General Meeting 2020

28 April 2020

Interim statement Q1 2020

12 May 2020

Visit our website for up-to-date information www.swisslife.com



SwissLife