



Half-year results 2020

Investor presentation

13 August 2020

Agenda



Overview

Financial results and
strategy update

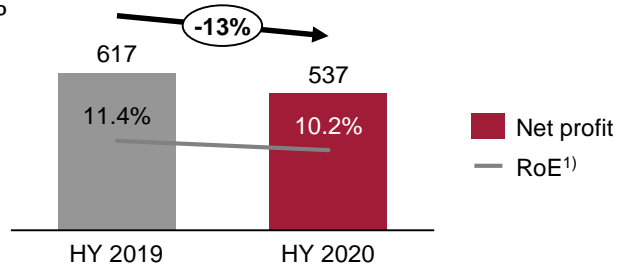
Patrick Frost

Matthias Aellig

Swiss Life HY 2020: Solid results despite Covid-19

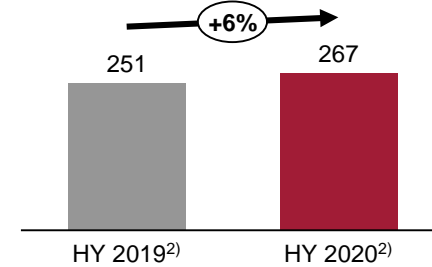
Net profit, RoE

CHF m, %



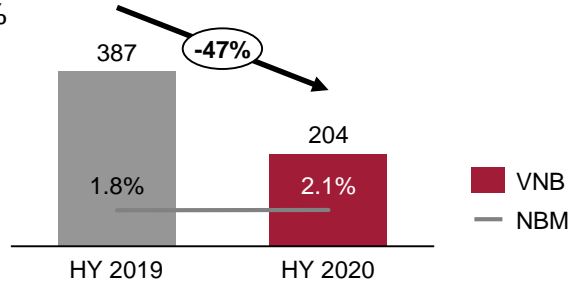
Fee result

CHF m



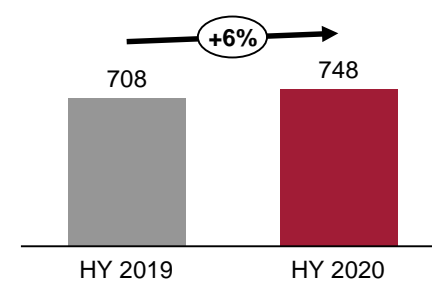
VNB, NBM

CHF m, %



Cash to Holding

CHF m



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

HY 2020: Covid-19 impact on our profit sources

Profit source

HY 2020 Covid-19 impact

Savings result

- Most impacted profit source due to high capital market dependency
- Negative effects of equity exposure partly offset by realised gains on bonds, real estate revaluations and lower hedging costs

Risk result

- Increase due to a positive development in non-life with lower claims in health and P&C, stable development in life due to a balanced portfolio of mortality and longevity risks

Fee result

- Increase due to AM, DE and FR despite financial market developments and lockdowns

Cost result

- No major impact as lower administration costs were offset by higher acquisition costs

Proven resilience of our business model despite Covid-19 headwinds

- **Business activity:**
 - Remained open for business without interruption while ensuring safety and security for employees and customers
 - Impact on new business activity mitigated by digital advisory networks
- **Financial markets:**
 - Net equity exposure lowered to protect statutory results and thereby cash remittance
 - Real estate continues to be attractive with revaluation gains of 0.8% (not annualised) and low vacancy rate of 3.8%; rent collections amounted to around 95% of rental income due
 - Interest rate margin remains safeguarded for more than three decades
- **Insured risks:**
 - Balanced portfolio of mortality and longevity risks
- **Solvency, capital and cash remittance:**
 - Cash remittance to Holding increased by 6%
 - Dividend per share of CHF 20 for FY 2019 fully paid in 2020
 - Strong SST ratio of above 185% and therefore at the upper end of our ambition range of 140-190%

**We confirm our
targets for
Swiss Life 2021**

Agenda

Overview



**Financial results and
strategy update**

Patrick Frost

Matthias Aellig

Key figures HY 2020 results

- ✓ **Net profit** decreased by 13% to CHF 537 m
- ✓ Adjusted **profit from operations** declined by 6% to CHF 780 m
- ✓ **Fee and commission income** grew by 10% in local currency to CHF 916 m
- ✓ **Fee result** increased by 6% to CHF 267 m
- ✓ **Premiums** decreased by 16% in local currency to CHF 11.6 bn
- ✓ Lower **direct investment income** of CHF 2 025 m at 1.2% (not annualised)
- ✓ **AuM TPAM** stable at CHF 82.9 bn with NNA of CHF 1.4 bn
- ✓ **Value of new business** of CHF 204 m with NBM of 2.1%
- ✓ Annualised **return on equity**¹⁾ at 10.2%
- ✓ **SST ratio** estimated to be above 185% as of 30.06.2020
- ✓ **Cash** to Holding increased by 6% to CHF 748 m

1) Equity excl. unrealised gains/losses

Selected P&L figures

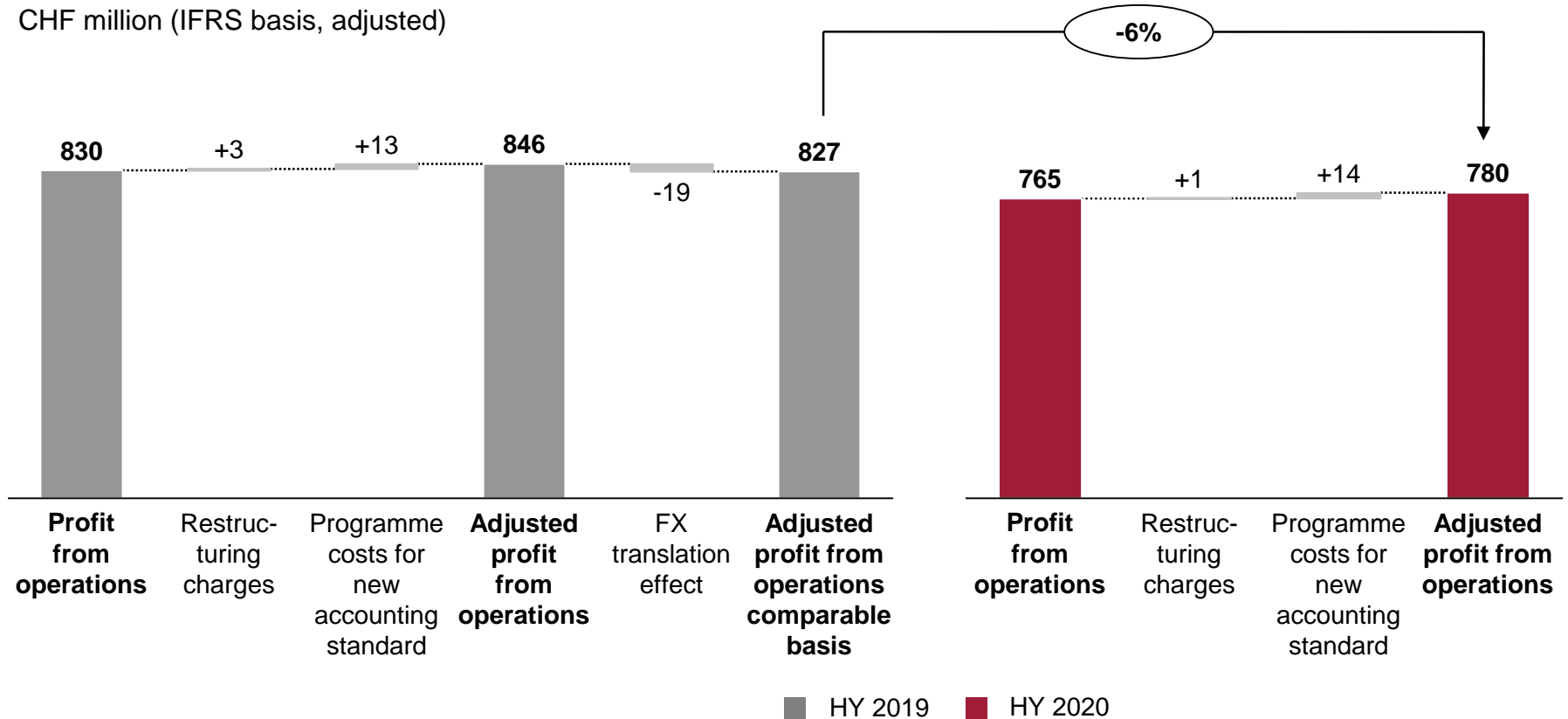
CHF million (IFRS basis)

	HY 2019	HY 2020
Gross written premiums, fees and deposits received	14 080	11 618
Fee and commission income	876	916
Net investment result insurance portfolio for own risk	2 132	1 858
Net insurance benefits and claims	-11 574	-9 291
Policyholder participation	-633	-533
Operating expense	-1 647	-1 605
Profit from operations	830	765
Borrowing costs	-63	-59
Income tax expense	-150	-169
Net profit	617	537
Basic earnings per share (in CHF)	18.5	16.8

As a reminder: In the context of the Swiss tax reform we had a positive (non-cash) tax one-off of CHF 30 m in HY 19

Adjusted profit from operations

CHF million (IFRS basis, adjusted)



Business review Switzerland

CHF million (IFRS basis, VNB)

	HY 2019	HY 2020	Change	
GWP incl. PHD	9 636	7 330	-24%	<ul style="list-style-type: none"> GL: -25% (market -27%), exceptional increase in 2019 due to exit of a competitor from full insurance business IL: - 7% (market -4%), higher periodic premiums more than offset by lower single premiums
Fee and commission income ¹⁾	133	141	+5%	<ul style="list-style-type: none"> Increased revenues from mortgage business, investment solutions and real estate brokerage
Operating expense	-194	-194	0%	<ul style="list-style-type: none"> Continued cost management
Segment result	460	415	-10%	<ul style="list-style-type: none"> Lower savings result due to lower net investment result in context of Covid-19 related market developments
Fee result	15	14	-8%	<ul style="list-style-type: none"> Lower fee result due to Covid-19 related expenses
Value of new business	282	87	-69%	<ul style="list-style-type: none"> Reduction of volume in GL; improved business mix in IL and GL offset by lower interest rates
NBM (% PVNBP)	1.7%	1.7%		

1) Net earned policy fees and commission income

Business review France

EUR million (IFRS basis, VNB)

	HY 2019	HY 2020	Change	
GWP incl. PHD	2 536	2 724	+7%	<ul style="list-style-type: none"> Life: +9% (market -27%); UL share of 58% (market 35%); health & protection: +5% with individual protection +5%; P&C: +5%
Fee and commission income ¹⁾	139	152	+9%	<ul style="list-style-type: none"> Higher banking fees and higher UL fees due to strong net inflows
Operating expense	-165	-170	+3%	<ul style="list-style-type: none"> Efficiency gains outweighed by new business growth and investments in growth projects
Segment result	136	125	-8%	<ul style="list-style-type: none"> Lower savings and cost results, higher fee result, higher risk result in health & protection and P&C due to lower claims in Covid-19 context
Fee result	34	39	+13%	<ul style="list-style-type: none"> Growth of fee result in line with income development
Value of new business	58	65	+13%	<ul style="list-style-type: none"> Higher volumes in life with stronger UL share; lower volumes in health & protection with improved business mix; strong decrease in interest rates
NBM (% PVNBP)	2.3%	2.4%		

1) Net earned policy fees and commission income

Business review Germany

EUR million (IFRS basis, VNB)

	HY 2019	HY 2020	Change	
GWP incl. PHD	603	629	+4%	<ul style="list-style-type: none"> Higher premiums with modern, modern-traditional and disability products (market +4%)
Fee and commission income ¹⁾	213	247	+16%	<ul style="list-style-type: none"> Increased revenues from owned IFAs due to growing number of financial advisors and higher productivity
Operating expense	-102	-111	+9%	<ul style="list-style-type: none"> Business growth and investments in growth initiatives such as further digitalisation of our owned IFAs
Segment result	85	92	+9%	<ul style="list-style-type: none"> Positive development of fee and savings results Increased fee result from owned IFAs
Fee result	39	44	+11%	
Value of new business	24	27	+15%	<ul style="list-style-type: none"> Continued shift to modern products with volume growth at stable margin; strong decrease in interest rates
NBM (% PVNBP)	3.3%	3.2%		

1) Net earned policy fees and commission income

Business review International

EUR million (IFRS basis, VNB)

	HY 2019	HY 2020	Change	
GWP incl. PHD	808	694	-14%	<ul style="list-style-type: none"> • Lower premiums with private clients due to Covid-19 partly offset by higher premiums with corporate clients
Fee and commission income ¹⁾	144	130	-9%	<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
Operating expense	-51	-48	-5%	<ul style="list-style-type: none"> • Disciplined cost management in all business lines
Segment result	35	36	+2%	<ul style="list-style-type: none"> • Positive development of risk and cost results
Fee result	28	26	-8%	<ul style="list-style-type: none"> • Lower fee result in line with income development
Value of new business	13	18	+36%	<ul style="list-style-type: none"> • Improved business mix and margins driven by business with corporate clients
NBM (% PVNBP)	1.8%	2.8%		

1) Net earned policy fees and commission income

Business review Asset Managers

CHF million (IFRS basis, AuM fair value basis)

	HY 2019	HY 2020	Change	
Commission and other net income ¹⁾	385	419	+9%	<ul style="list-style-type: none"> • PAM: Higher fees on securities given higher average asset base offset by lower real estate transaction fees • TPAM: Higher recurring fees on a growing average asset base; higher other net income partly offset by lower transaction fees
PAM	177	177	0%	
TPAM ¹⁾	208	242	+16%	
Operating expense	-229	-253	+10%	<ul style="list-style-type: none"> • Growth of real estate business and accelerated amortisation of customer relationship assets
Segment result	126	135	+7%	<ul style="list-style-type: none"> • PAM: Stable income more than offset by higher expenses • TPAM: Strong growth of commission and other net income
PAM	104	98	-6%	
TPAM	22	37	+73%	
Net new assets TPAM (NNA)	6 224	1 396		<ul style="list-style-type: none"> • Inflows in real estate, bonds, balanced mandates and infrastructure partly offset by money market outflows
AuM	254 400 ²⁾	256 000	+1%	<ul style="list-style-type: none"> • PAM: Positive performance partly offset by FX translation • TPAM: NNA offset by FX translation and performance
PAM	171 353 ²⁾	173 074	+1%	
TPAM	83 046 ²⁾	82 926	0%	

1) Incl. net income from real estate project development 2) As of 31.12.2019

Expense development

CHF million (IFRS basis)

	HY 2019	HY 2020	Change
Total operating expense	1 647	1 605	-3%
Commissions and DAC amortisation	-806	-745	
Operating expense (before FX)	841	860	+2%
Restructuring costs and one-offs	-8	-21	
Programme costs for new accounting standard	-16	-17	
Scope changes		-3	
FX translation effect	-28		
Operating expense adjusted	789	820	+4%
of which – Insurance	561	573	+2%
– Asset Managers	223	239	+7%

Investment result

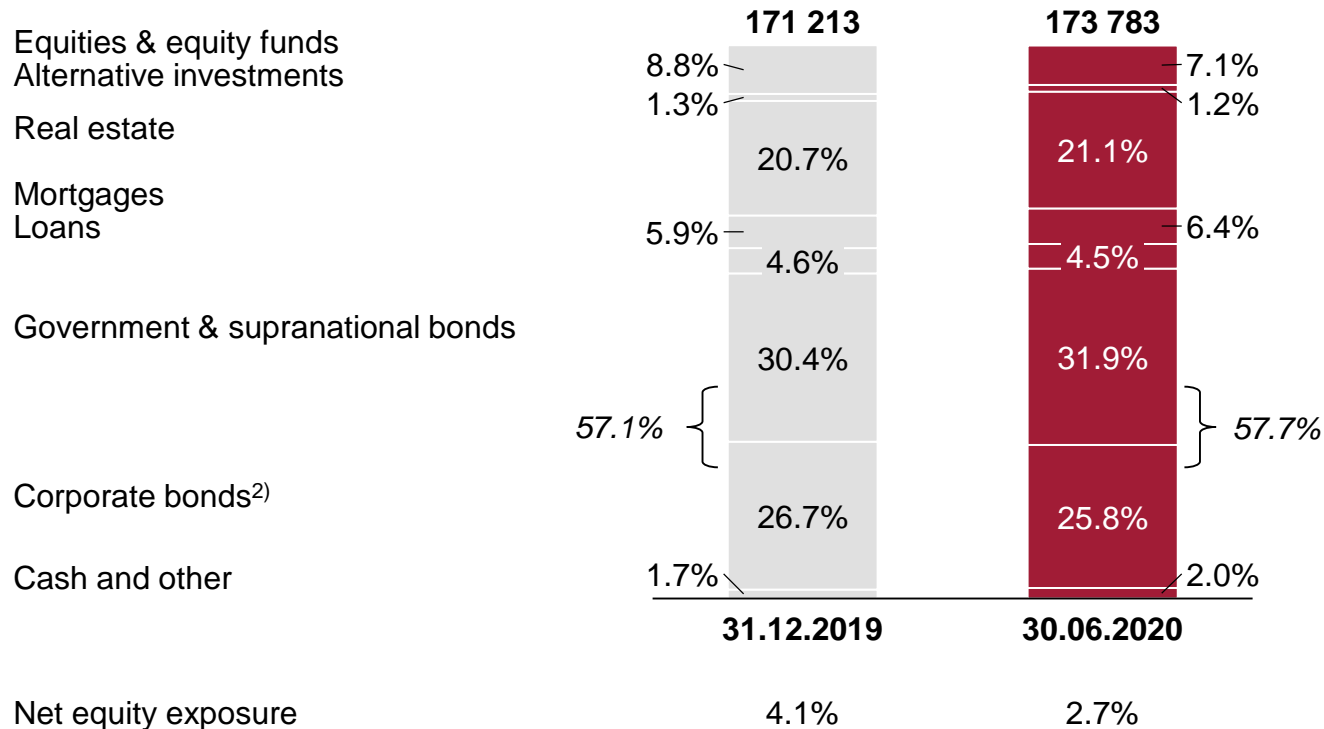
CHF million (IFRS basis), insurance portfolio for own risk

	HY 2019	HY 2020
Direct investment income	2 242	2 025
Direct investment income in %	1.4%	1.2%
Expense	-248	-204
Net capital gains/losses on investments and impairments ¹⁾	138	36
Net investment result	2 132	1 858
Net investment result in %	1.3%	1.1%
Changes in unrealised gains/losses on investments	6 885	-27
Total investment result	9 017	1 830
Total investment result in %	5.7%	1.1%
Average net investments	159 304	166 225

1) Incl. FX gains/losses on hybrid of CHF 35 m in HY 2020 and CHF 30 m in HY 2019

Investment portfolio

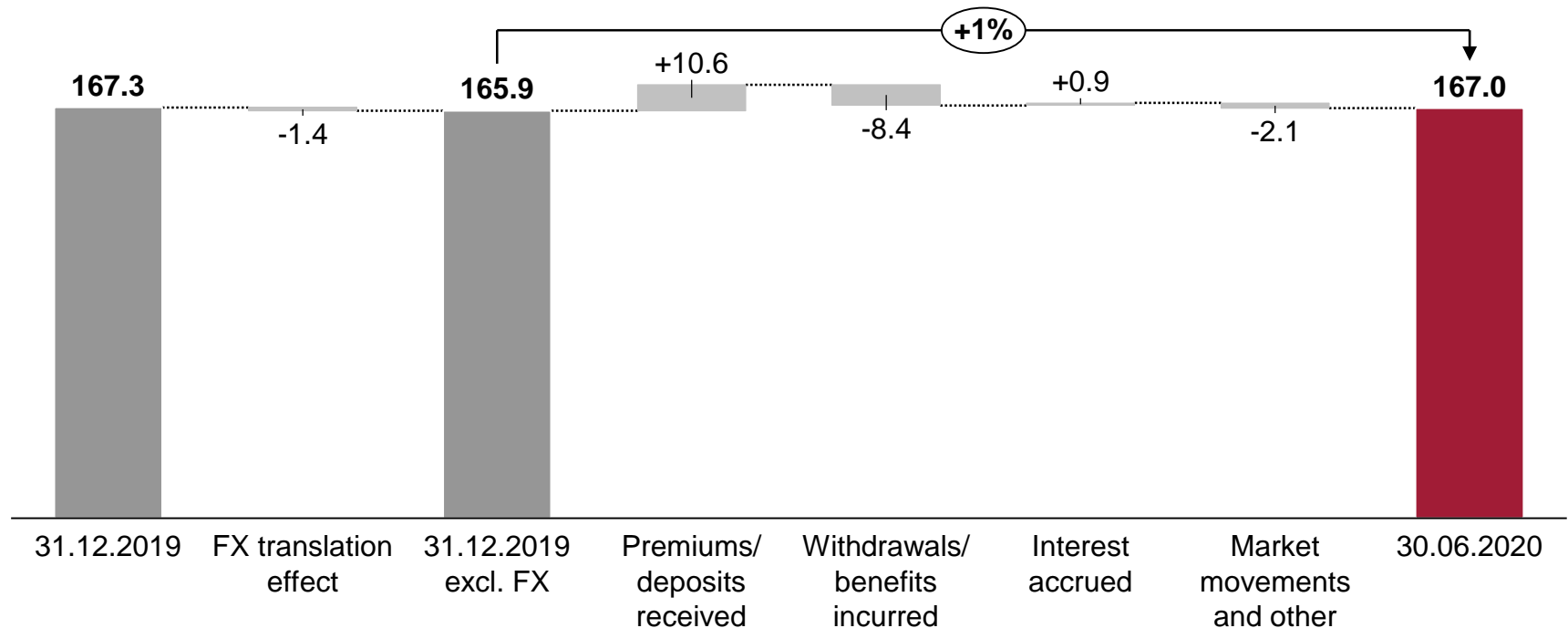
CHF million (fair value basis), insurance portfolio for own risk¹⁾



1) Excl. repo positions of CHF -2 305 m in FY 2019 and CHF -3 882 m in HY 2020 2) Incl. senior secured loan funds

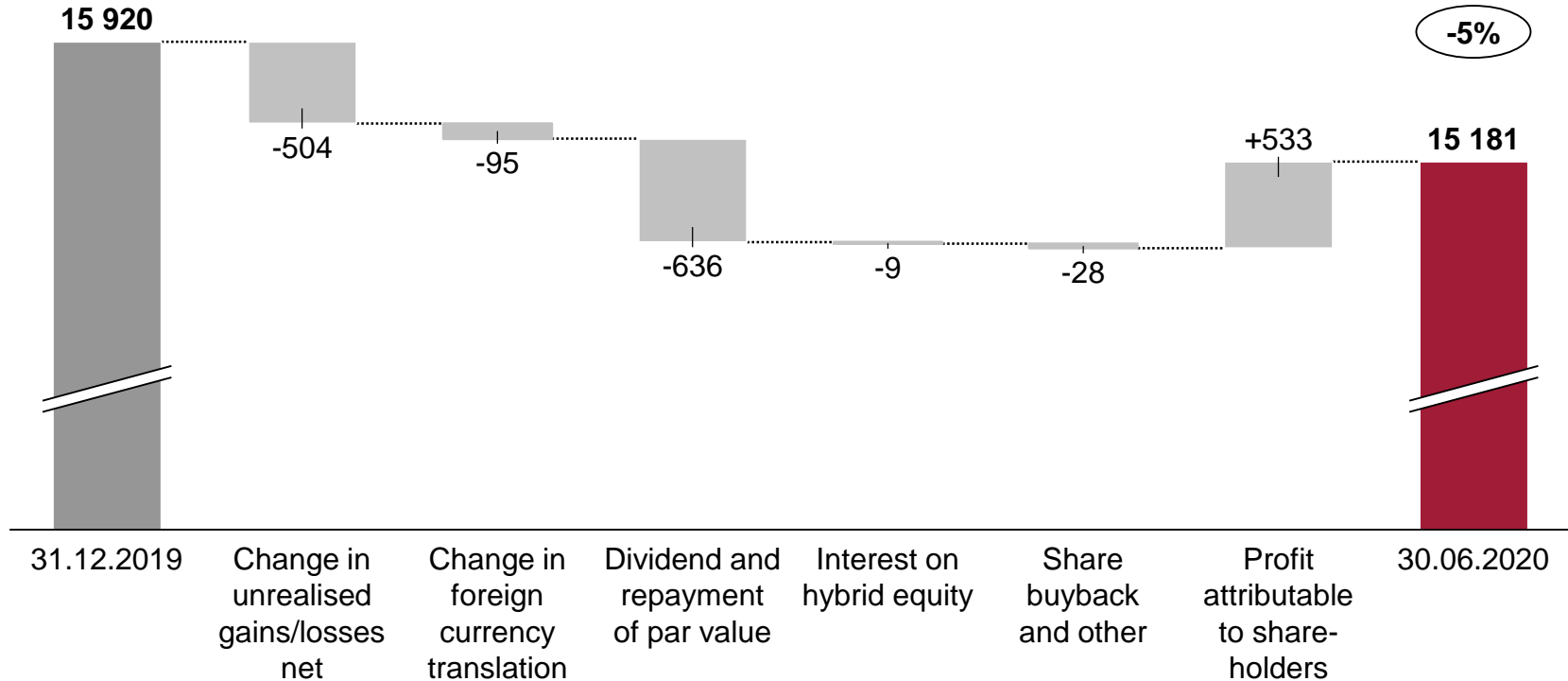
Insurance reserves excluding policyholder participation liabilities

CHF billion (IFRS basis)



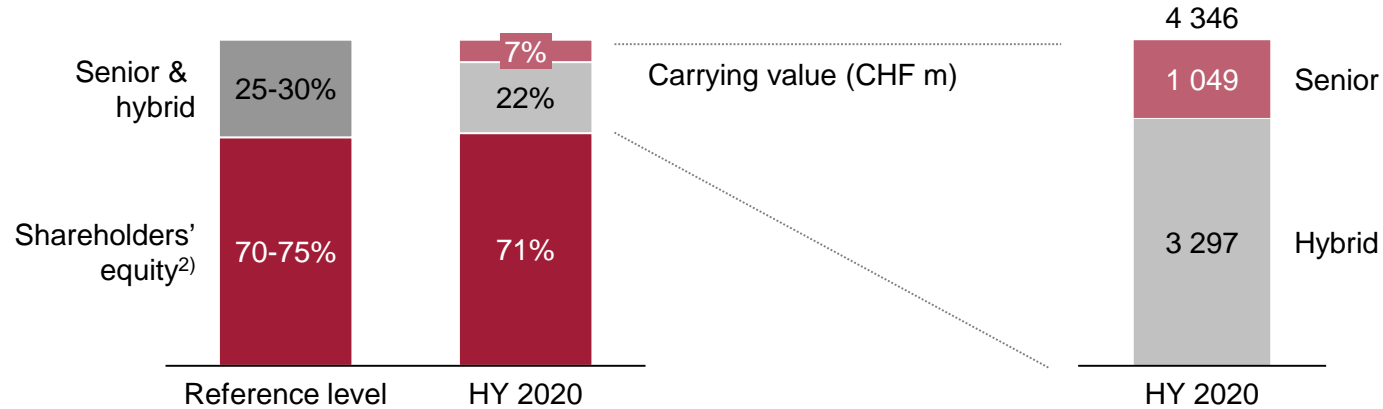
Shareholders' equity

CHF million (IFRS basis)

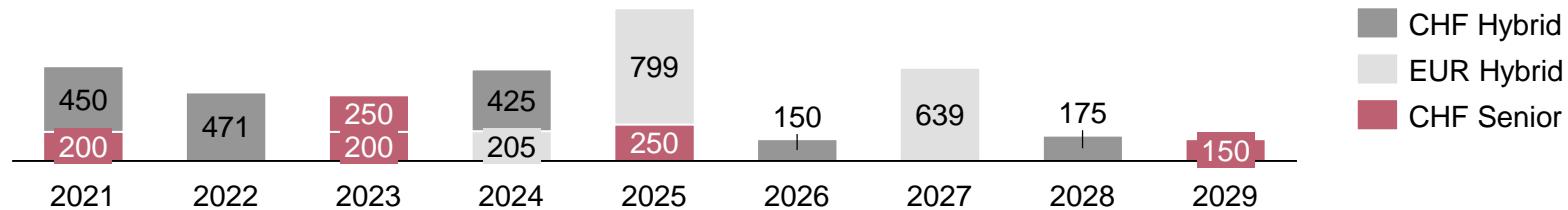


Capital structure

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

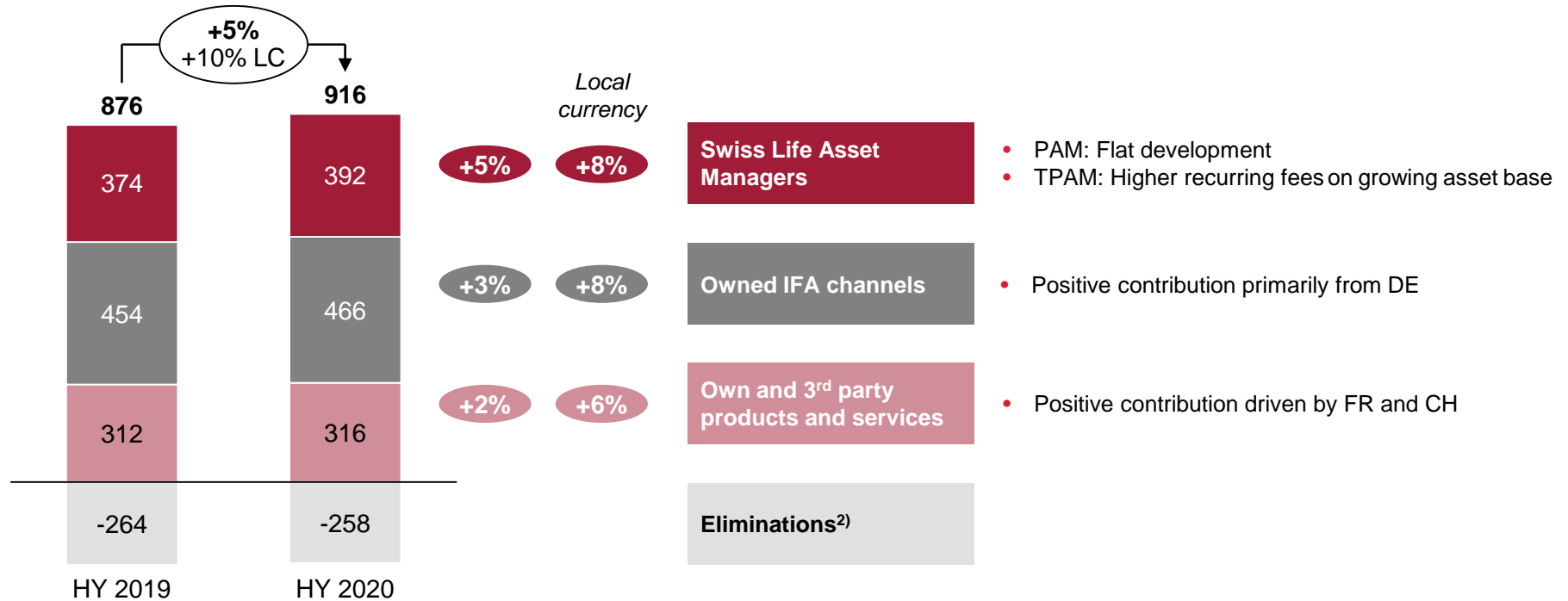
CHF

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

Higher fee and commission income

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

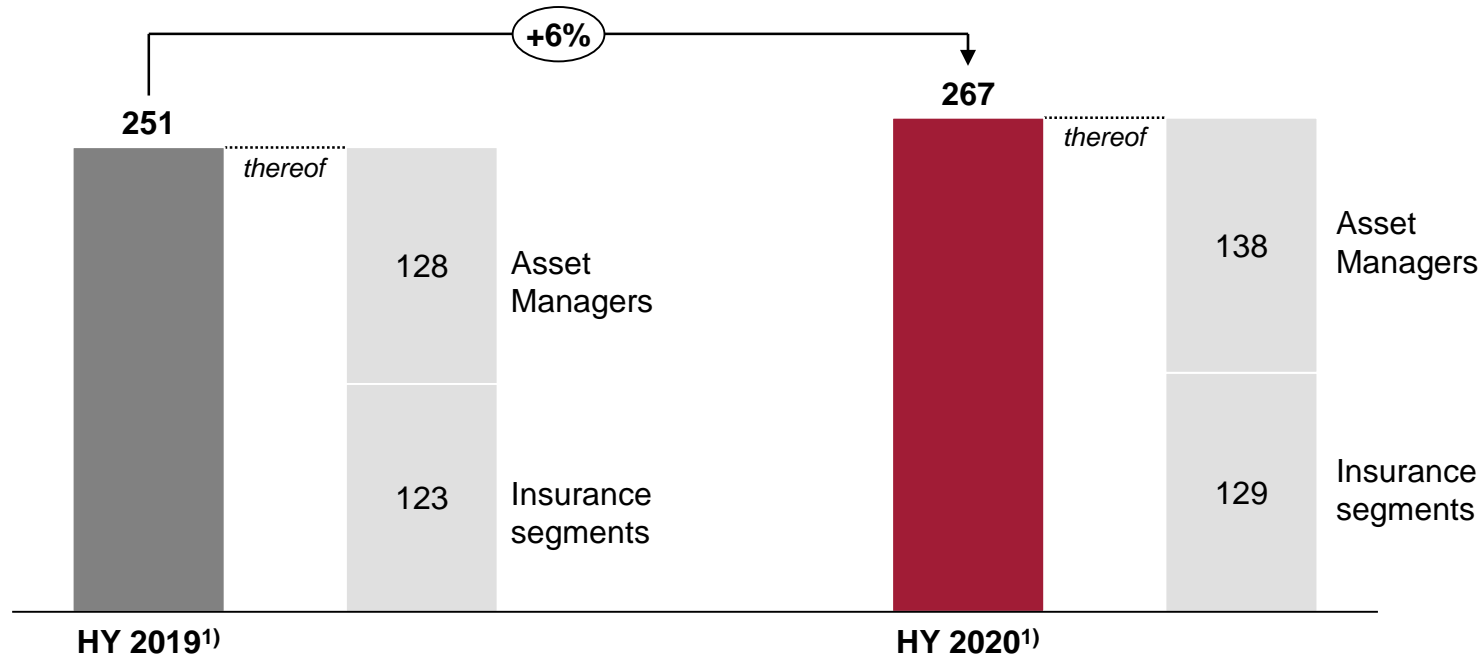


1) Net earned policy fees and commission income 2) Eliminations attributable to Swiss Life Asset Managers' PAM and owned IFAs

Growing fee result

Quality of earnings
and earnings
growth

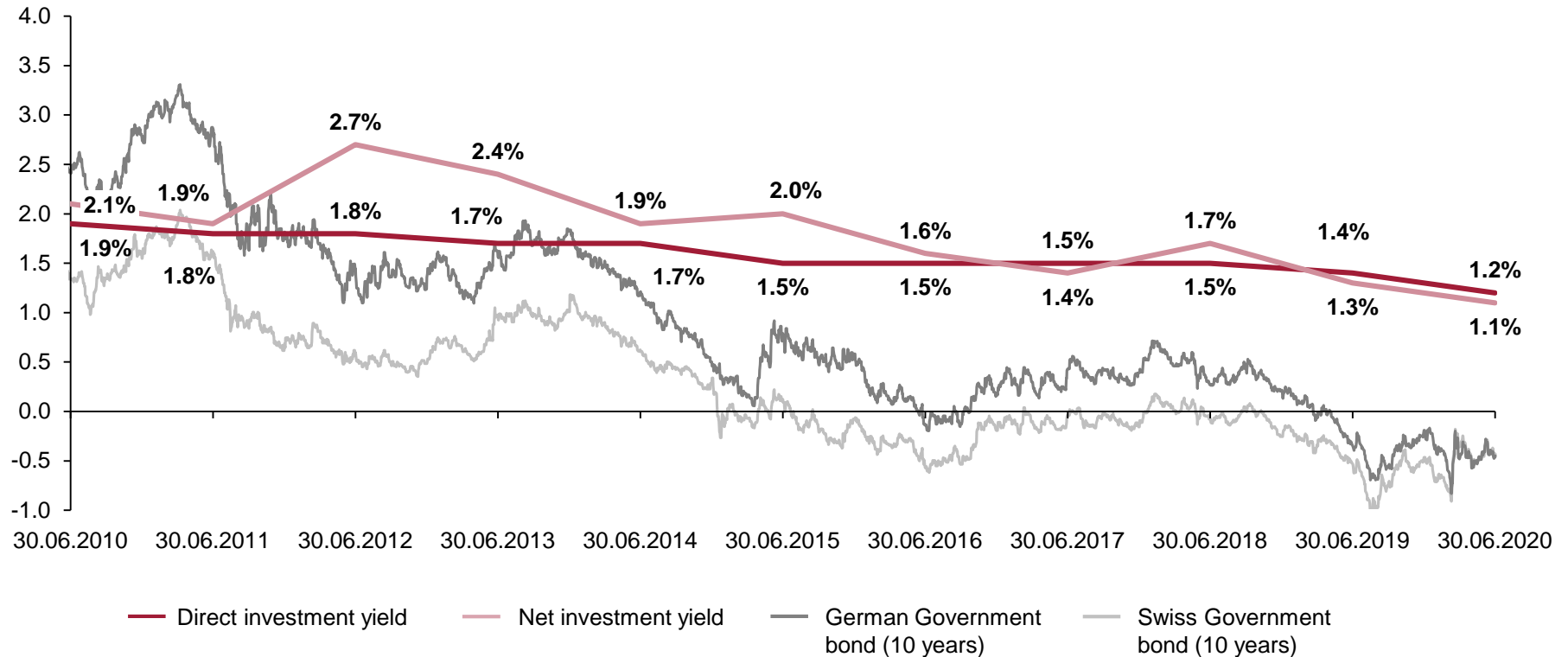
Fee result, CHF million (IFRS basis)



1) Adjusted as outlined on slide 9

Yield development in low interest rate environment

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



Declining average technical interest rate

Quality of earnings and earnings growth

Statutory basis

01.01.2010 – 30.06.2020:

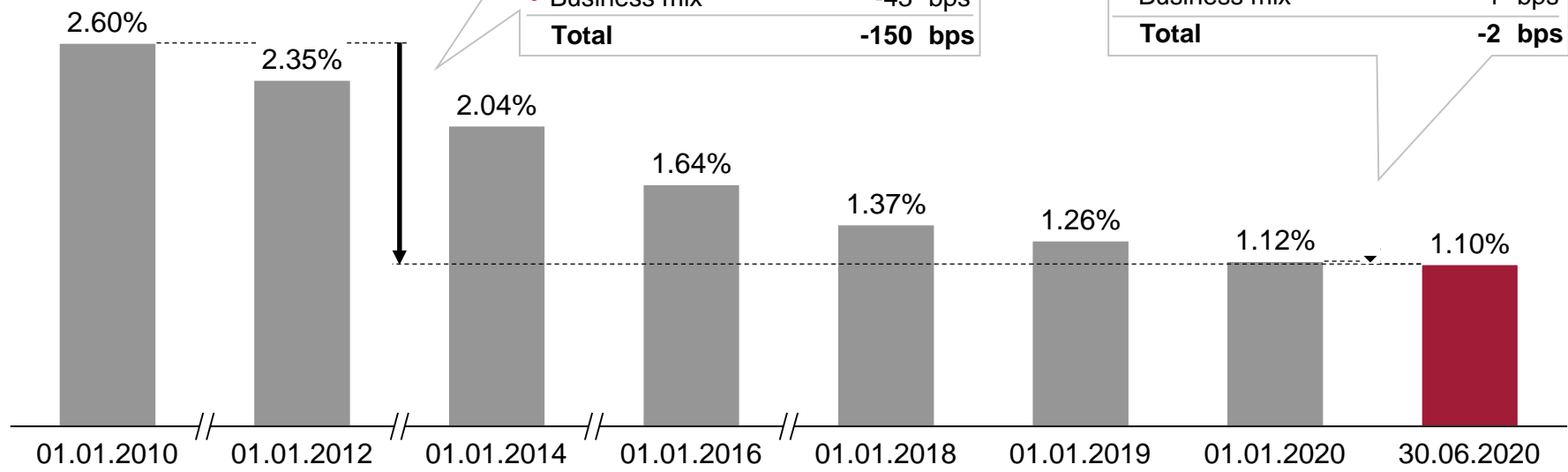
- FX translation effect -3 bps
- Reserve strengthening -68 bps
- Mandatory GL CH -15 bps
- Non-mandatory GL CH -21 bps
- Business mix -43 bps

Total -150 bps

01.01.2020 – 30.06.2020:

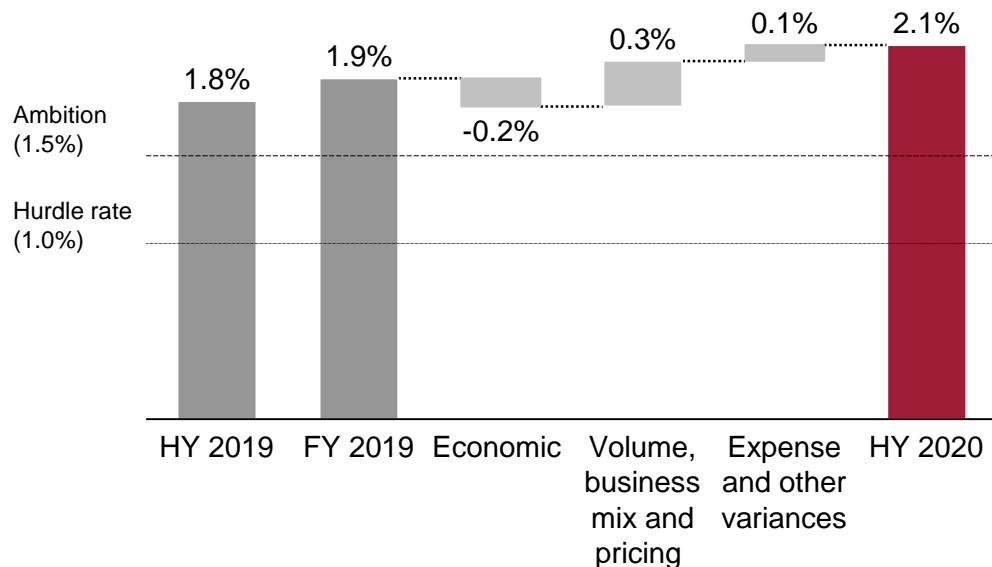
- FX translation effect 0 bps
- Reserve strengthening -1 bps
- Business mix -1 bps

Total -2 bps



New business margin development

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



387	561	VNB	204
21 327	28 894	PVNBP	9 603
1 410	2 094	APE	803
27.4%	26.8%	New business margin (% APE)	25.4%

Economic variances

- Unfavourable development of interest rates

Volume, business mix and pricing variances

- CH: Improved business mix in GL and IL; additionally lower share of GL
- FR: Increased UL share and strong volumes in life, improved business mix in health & protection
- DE: Continued shift to modern products with volume growth; however, lower share of risk products
- IN: Improved business mix and margins driven by business with corporate clients

Expense & other variances

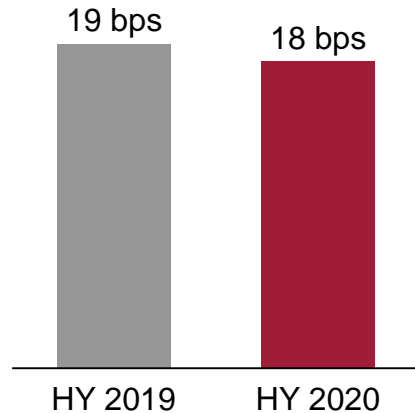
- Update of actuarial parameters

Swiss Life 2021 efficiency ratios

Operational efficiency

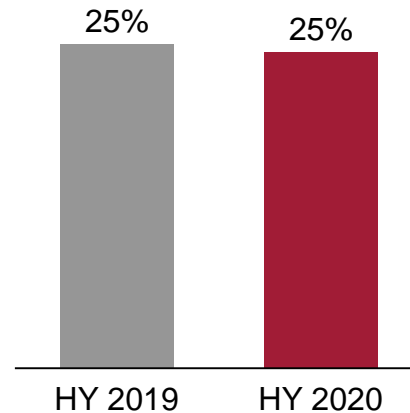
Life efficiency ratio¹⁾

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



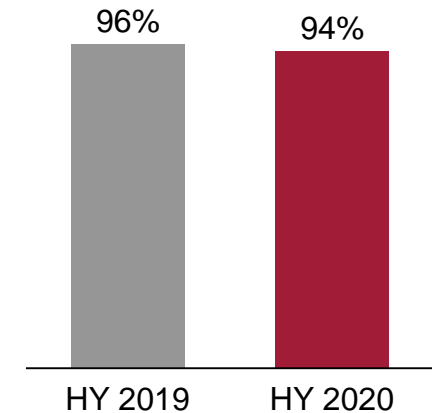
Distribution operating expense ratio²⁾

Operating expense / gross commission income



TPAM cost income ratio³⁾

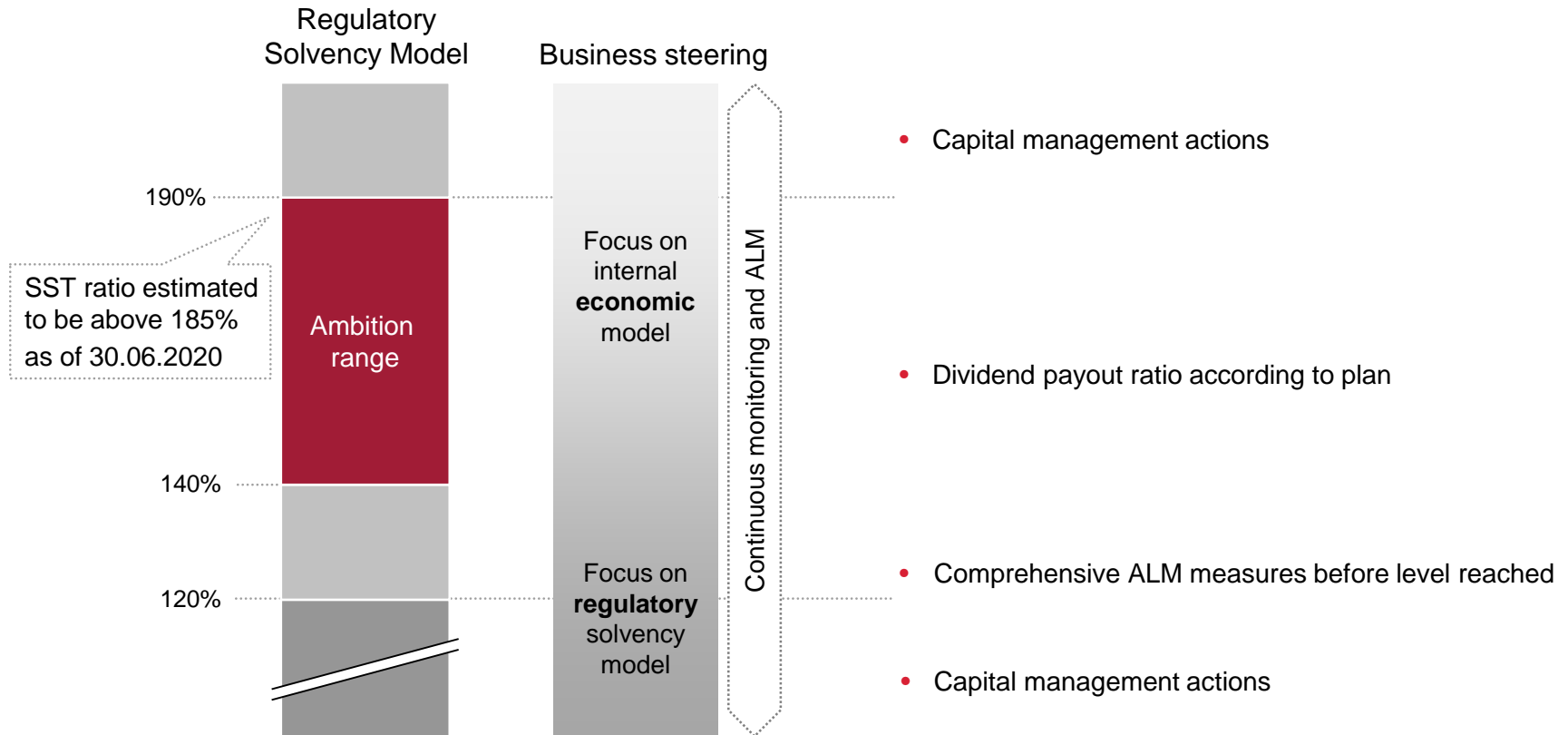
Operating expense / commission income net of commission expense



Excl. accelerated amortisation of customer relationship assets: 86%

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

SST ratio estimated to be above 185% based on regulatory solvency model



Healthy solvency ratios

Capital, cash and
payout

Swiss Life Group
(as of 01.01.2020)

SST standard model	204%
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Solvency II standard model incl. volatility adjustment excl. any transitional measures	> 200%
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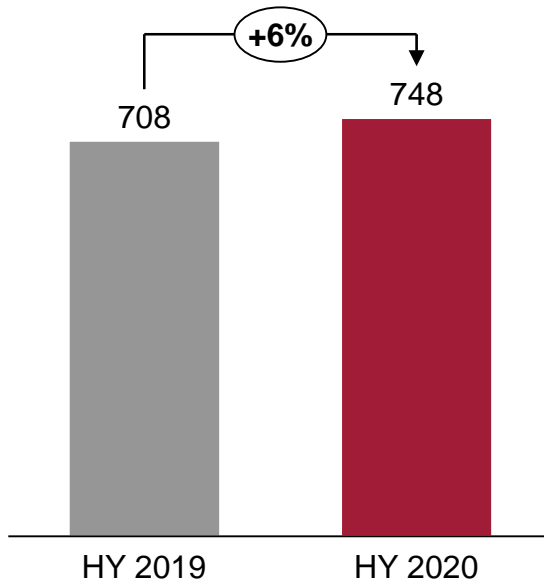
SST standard model sensitivities
(as of 01.01.2020)

Real estate -10%	-18 ppts
Credit spreads¹⁾ +100 bps	-13 ppts
Interest rates -50 bps	-1 ppts
Equities -30%	-12 ppts
Insurance 1 in 10 year event	-10 ppts

1) Corporate bonds and GIPS (excluding covered / guaranteed bonds)

Increased cash remittance to Holding; dividends to shareholders fully paid as planned

Cash remittance to Holding (CHF million)



- Increased cash remittance to Holding
- Dividend of CHF 20 per share for FY 2019 paid to shareholders in 2020 as planned for a total amount of CHF 636 m
- Share buyback of CHF 400 m, initiated on 3 March 2020, is currently suspended after shares repurchased for CHF 29 m
- Cancellation of repurchased shares from CHF 1 bn share buyback, completed on 5 December 2019, took place on 22 July 2020
- Current shares outstanding amount to 32 014 391

Swiss Life 2021 programme 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% 	On track
	On track
	On track
	Completed
	Ahead

1) Equity excl. unrealised gains/losses

Half-year results 2020
Investor presentation
Supplementary information

Supplementary information

→ **Profit and loss**

Balance sheet

Investments

Value of new business

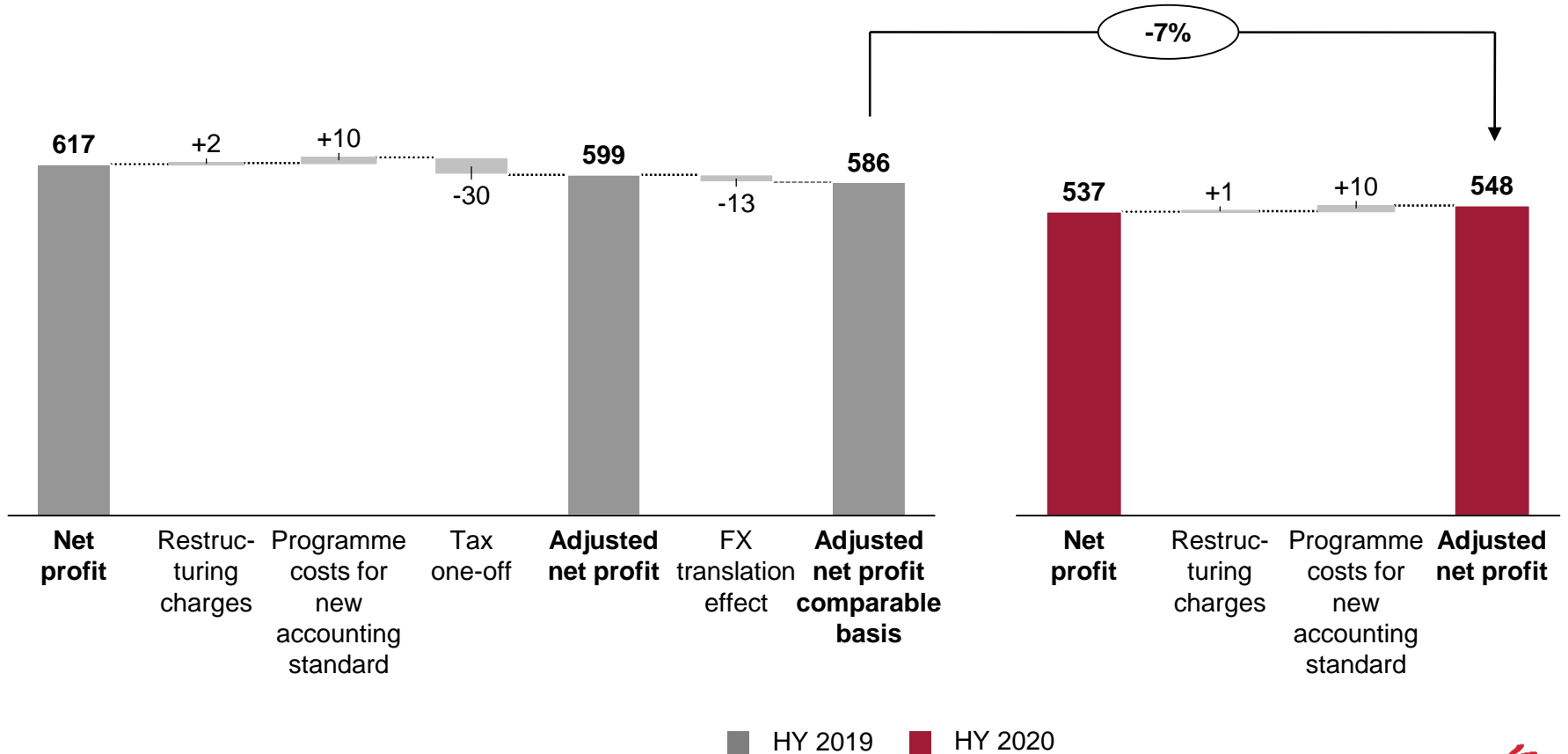
Corporate sustainability

Abbreviations and disclaimer

Contact details and financial calendar

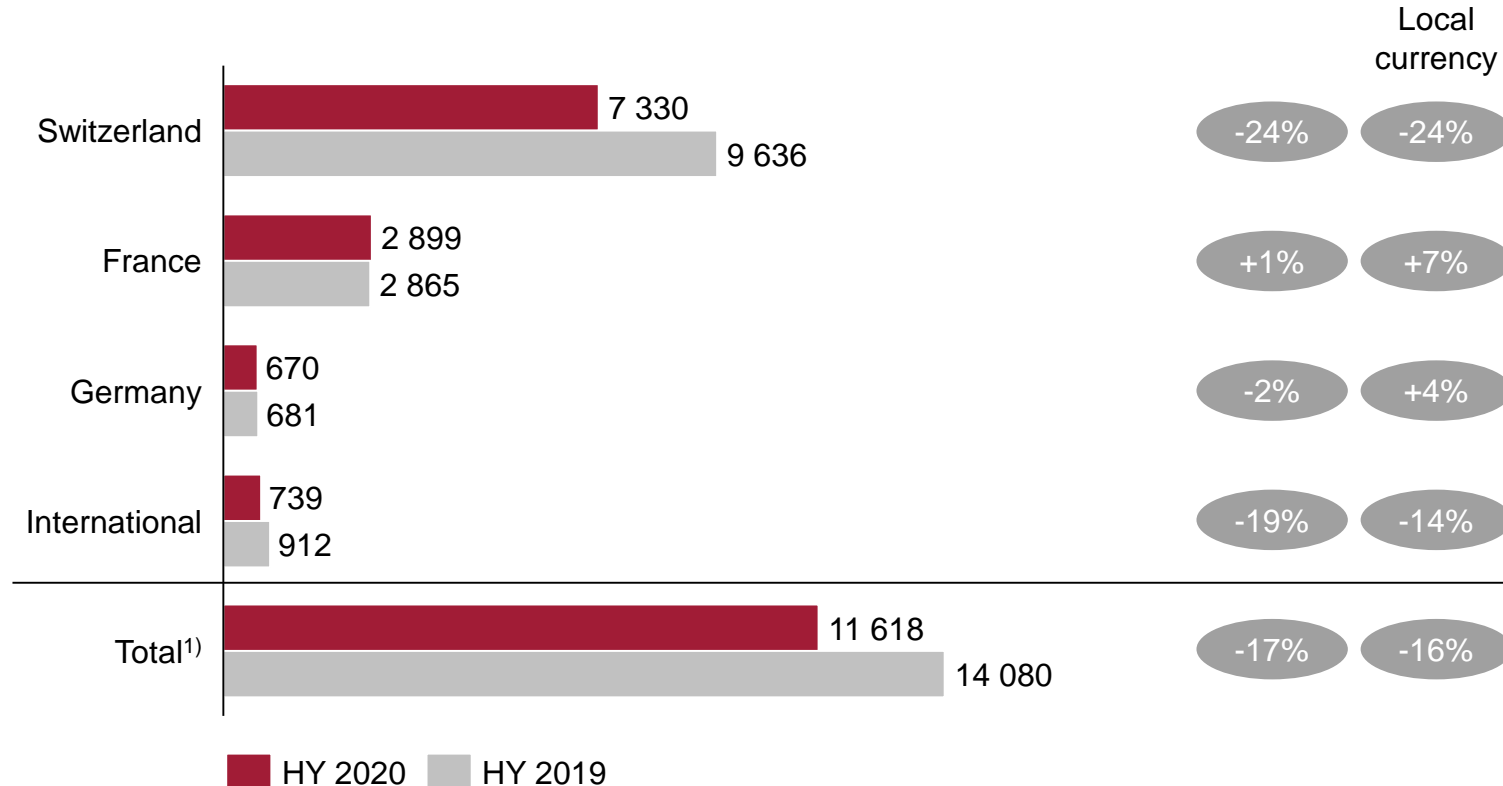
Adjusted net profit

CHF million (IFRS basis, adjusted)



Premium development

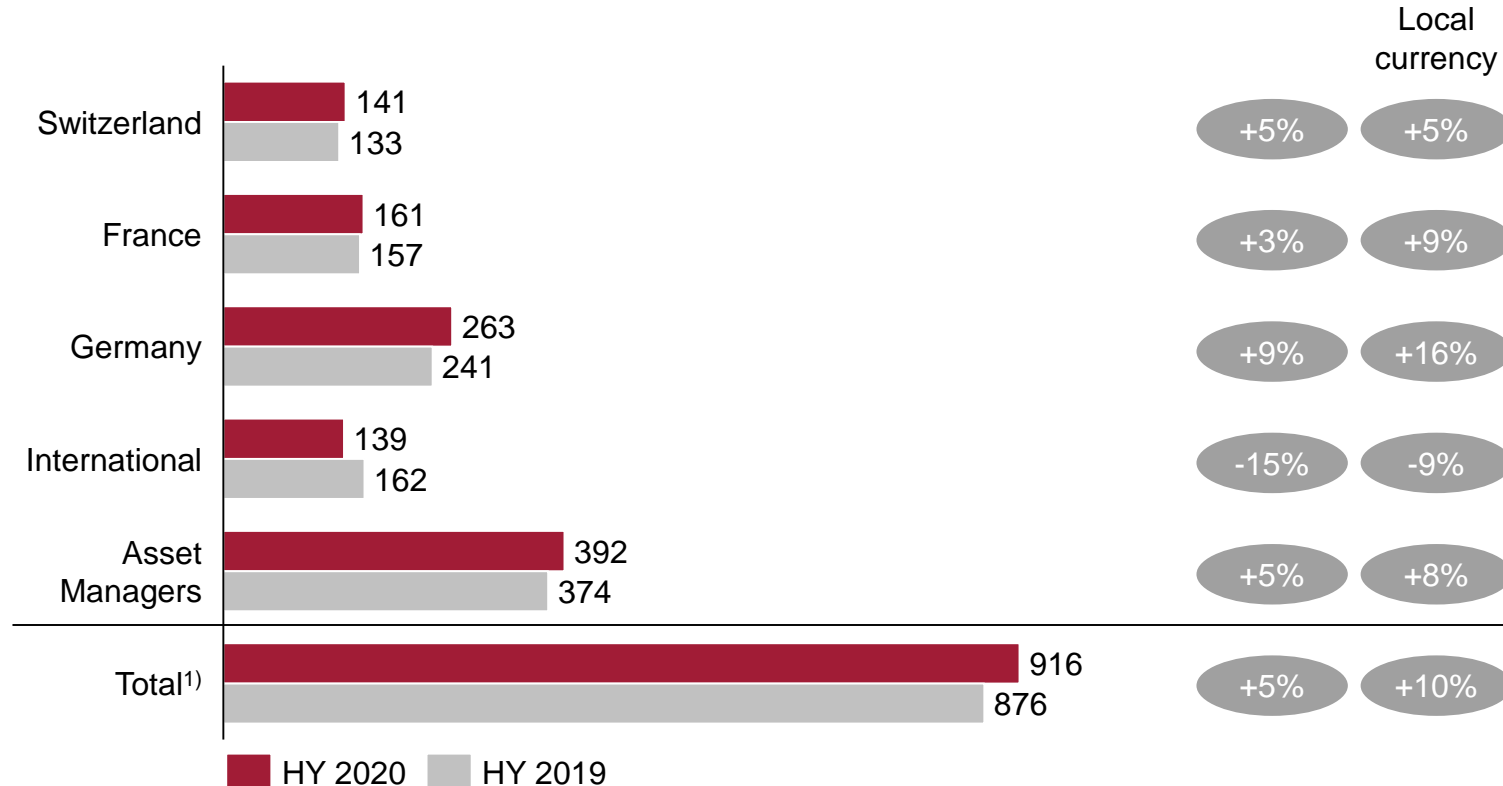
CHF million (IFRS basis); GWP, fees and deposits



1) Total includes intersegment eliminations of CHF -20 m in HY 2020 and CHF -14 m in HY 2019

Fee and commission income development

CHF million (IFRS basis)



1) Total includes Other and intersegment eliminations of CHF -180 m in HY 2020 and CHF -192 m in HY 2019

Switzerland: Premium development

CHF million (IFRS basis)

	HY 2019	HY 2020	Change
Total life GWP incl. PHD	9 636	7 330	-24%
Single premiums	6 020	3 672	-39%
Periodic premiums	3 616	3 658	+1%
Group life	8 884	6 634	-25%
Single premiums	5 775	3 491	-40%
Periodic premiums	3 109	3 143	+1%
Individual life	752	696	-7%
Single premiums	245	181	-26%
Periodic premiums	507	515	+2%

Details of net investment result

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

	Direct investment income	Impairments	Gains and losses through income statement			Net investment result
			On underlying	On derivatives	Net	
Bonds	1 141	-66	827	26	853	1 928
Equities	193	-450	-180	167	-12	-270
Loans	85	2	77		77	164
Mortgages	80	-1	-0		-0	79
Alternative investments	47	-16	-54		-54	-22
Real estate	468	-0	285		285	752
Cash & other	11					11
Total before FX	2 025	-532	955	194	1 148	2 642
FX hedging costs and gains/losses			-700	119	-581 ¹⁾	-581
Total after FX	2 025	-532	255	313	568	2 061
Expense						-204
Net investment result						1 858

Net capital gains/losses on investments of **36**

1) Incl. FX hedging costs of CHF -336 m (CHF -376 m in HY 2019)

Profit from operations

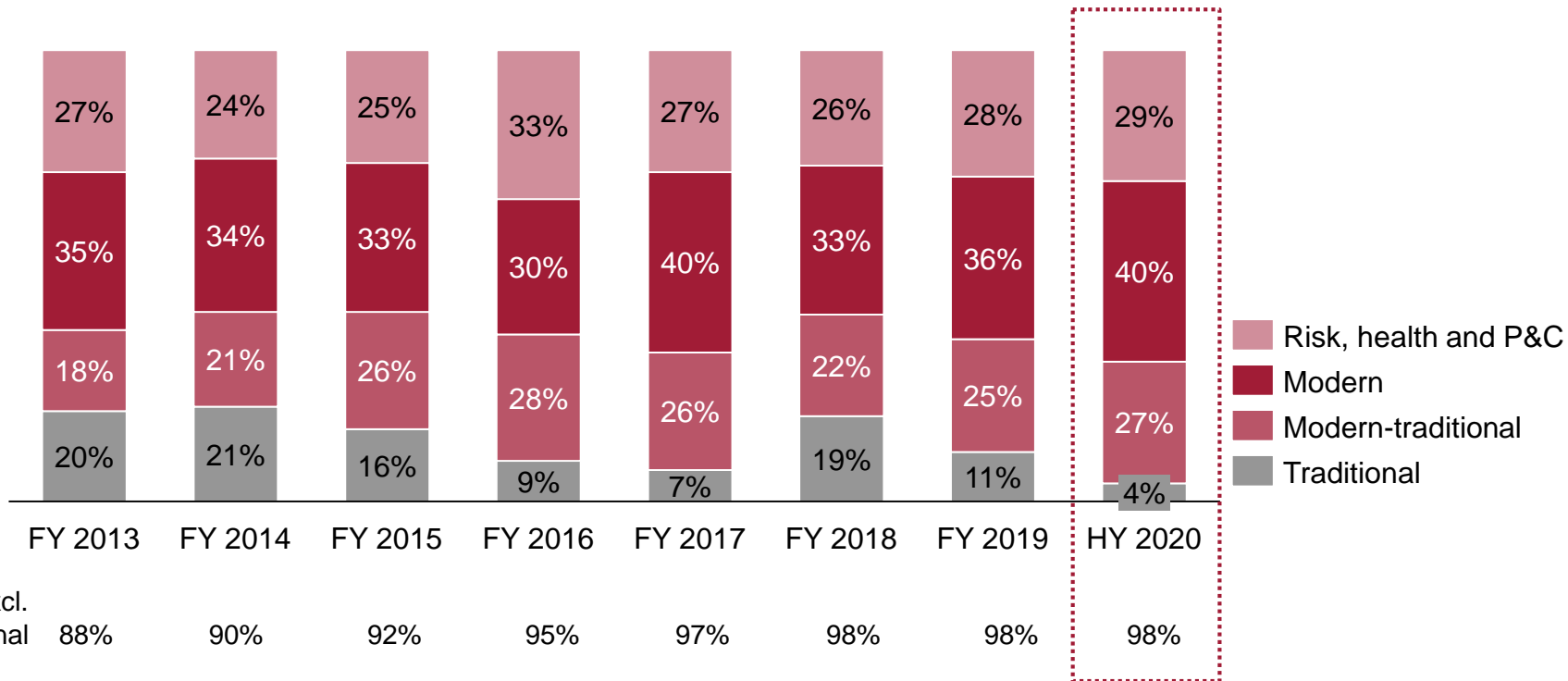
CHF million (IFRS basis), segment result (reported vs. adjusted)

Segments	HY 2019		HY 2020		Change	
	reported	adjusted ¹⁾	reported	adjusted ¹⁾	reported	adjusted
Switzerland	460	460	415	415	-10%	-10%
France	153	145	133	135	-13%	-7%
Germany	96	90	98	98	+3%	+9%
International	40	38	38	39	-4%	+2%
Asset Managers	126	128	135	138	+7%	+8%
Other	6	6	-1	-1	n.m	n.m
Unallocated corporate costs	-50	-41	-53	-44	+4%	+8%
Profit from operations	830	827	765	780	-8%	-6%

1) Adjusted as outlined on slide 9

New business mix

New business production (NBP)



Supplementary information

Profit and loss

→ **Balance sheet**

Investments

Value of new business

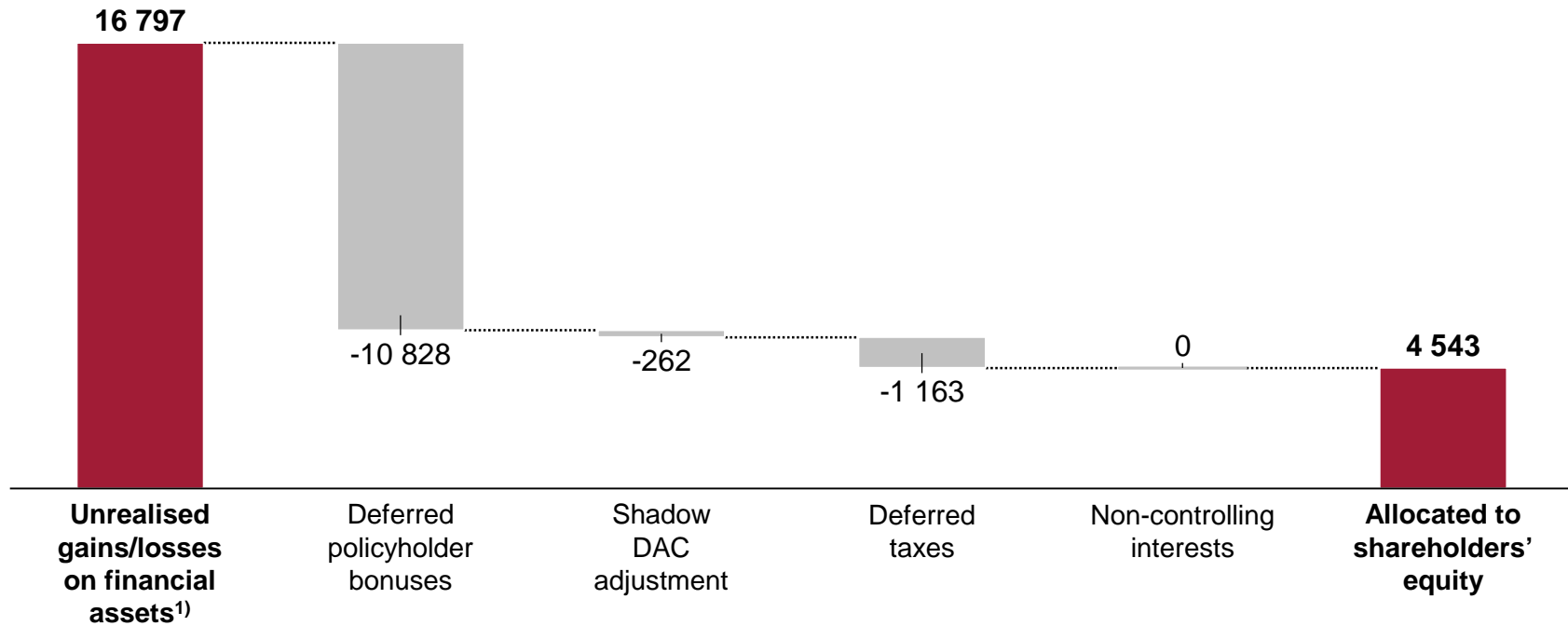
Corporate sustainability

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Allocation of unrealised gains/losses on financial assets

CHF million (IFRS basis), as of 30.06.2020



1) Including cash flow hedge reserve of CHF 1 301 m in HY 2020 and CHF 1 083 m in HY 2019

Return on equity

CHF million (IFRS basis)

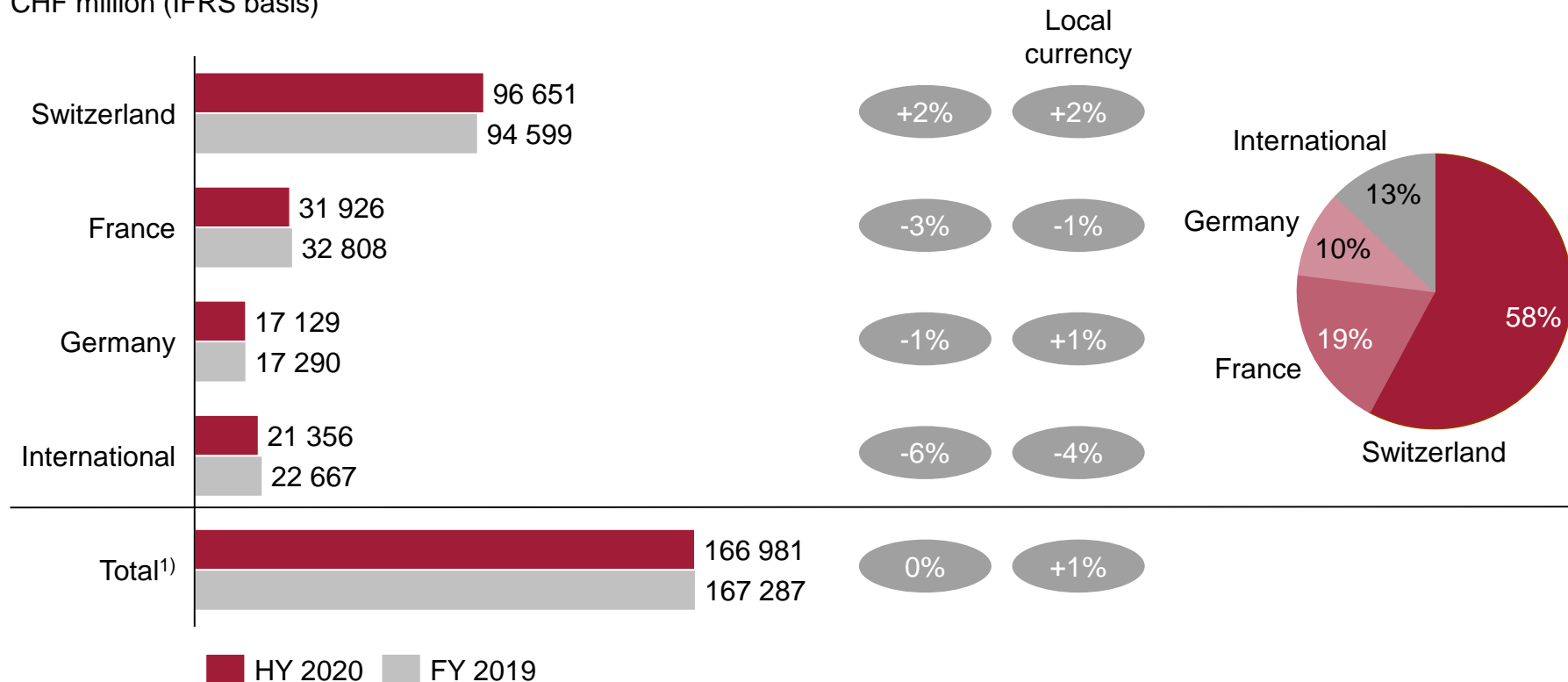
	FY 2019	HY 2020
Shareholders' equity	15 920	15 181
Unrealised gains/losses on financial assets allocated to shareholders' equity	-5 024	-4 543
Adjusted shareholders' equity	10 897	10 638

HY 2020 RoE calculation (annualised)

Net profit HY 2020 (attributable to shareholders)	533
Average adjusted shareholders' equity	10 767
Return on equity	10.2%

Insurance reserves excluding policyholder participation liabilities

CHF million (IFRS basis)



1) Total includes intersegment eliminations of CHF -80 m in HY 2020 and CHF -77 m in FY 2019

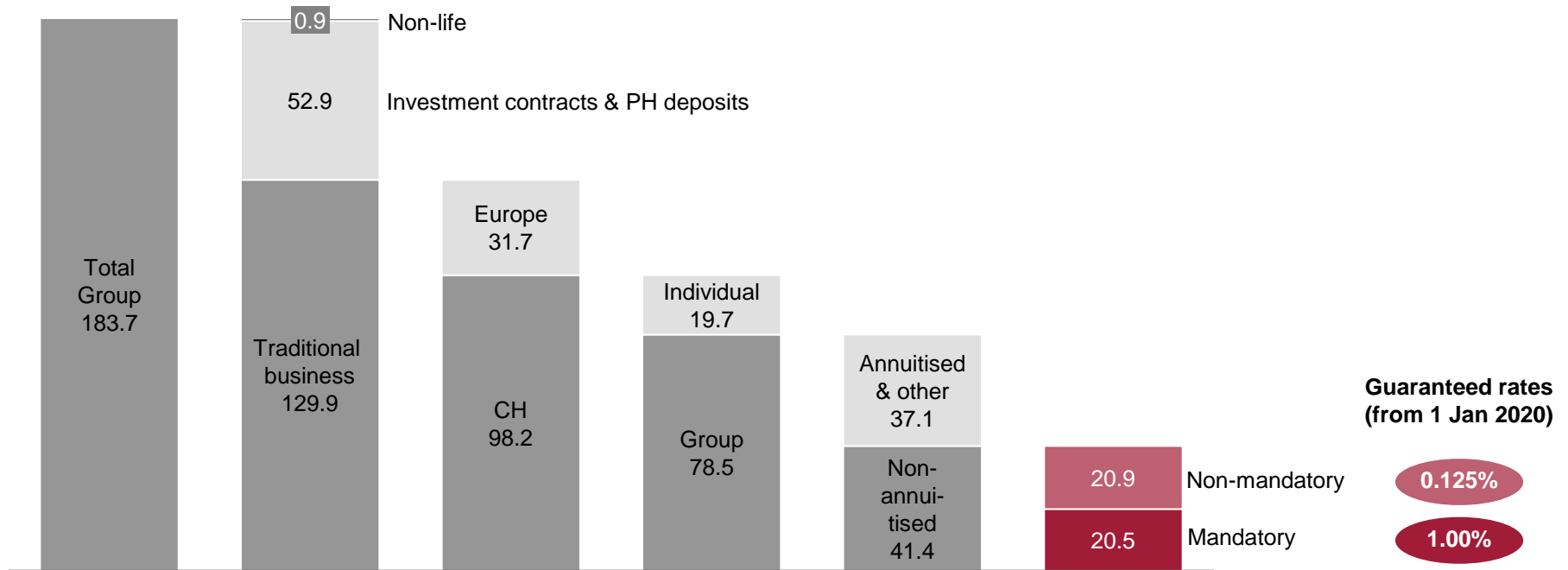
Insurance reserves and borrowings

CHF million (IFRS basis)

	31.12.2019	30.06.2020		Local currency
Insurance reserves	183 339	183 745	0%	+1%
Policyholder participation liabilities	16 052	16 764		+5%
Insurance reserves w/o PHP liabilities	167 287	166 981	0%	+1%
Insurance liabilities	124 985	126 440		+2%
Investment contracts	15 995	15 557		-1%
Unit-linked contracts	26 308	24 985		-3%
Borrowings	3 951	3 921	-1%	

Swiss Life Group reserves subject to BVG minimum interest rates

CHF billion (IFRS basis)
Breakdown of insurance reserves (incl. unit-linked) as of 30.06.2020



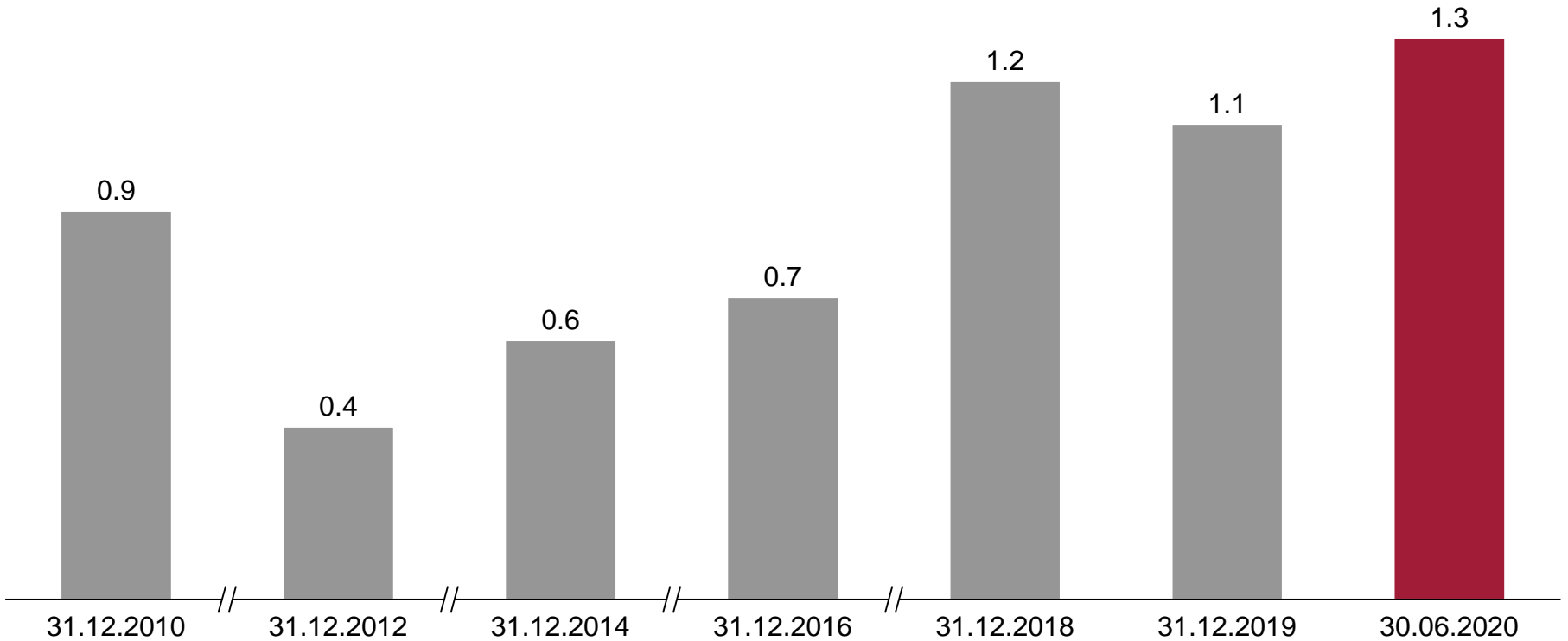
Average technical interest rate

CHF / EUR / USD / GBP million (statutory basis), as of 30.06.2020

	CHF	EUR	USD	GBP
Total reserves	92 555	33 583	145	12
Average technical interest rate	0.78%	1.93%	2.13%	1.80%

Overall: 1.10%
(01.01.2020: 1.12%)

Weighted duration gap



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→ **Investments**

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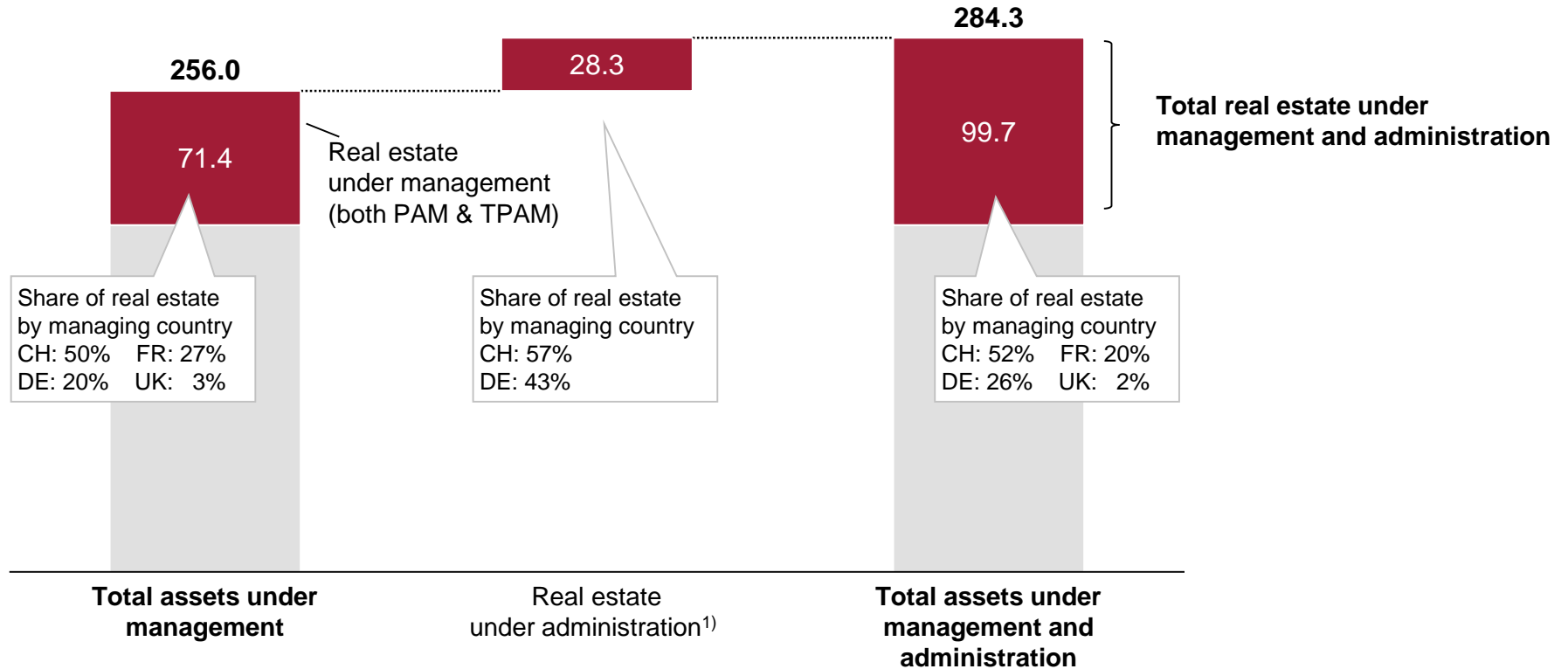
Change analysis of assets under management

CHF billion (fair value basis)

Assets under management	HY 2019	HY 2020	Change (bn)
Total beginning of period	232.6	254.4	+21.8
Net new assets			
PAM	-0.8	0.5	
TPAM	6.2	1.4	
Market performance	12.8	1.7	
FX translation effects	-1.2	-2.0	
Scope changes	-	-	
Total end of period	249.7	256.0	+6.3
PAM	170.1	173.1	+3.0
TPAM	79.5	82.9	+3.4
– Collective investments	64.1	66.7	
– Institutional mandates	15.4	16.3	
Double counts	21.2	23.3	

Assets under management and administration

CHF billion, as of 30.06.2020



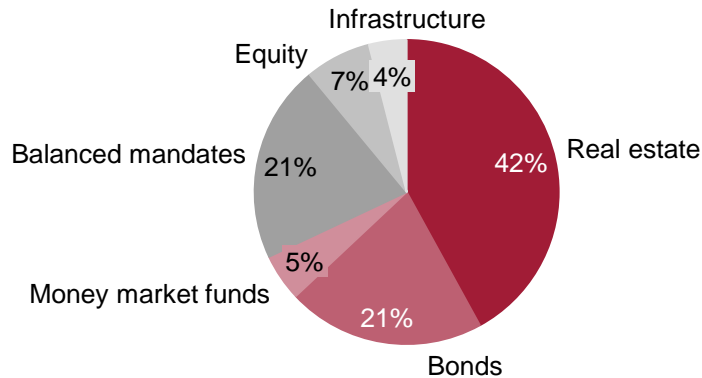
1) Not included in Swiss Life AuM definition

TPAM: AuM and NNA

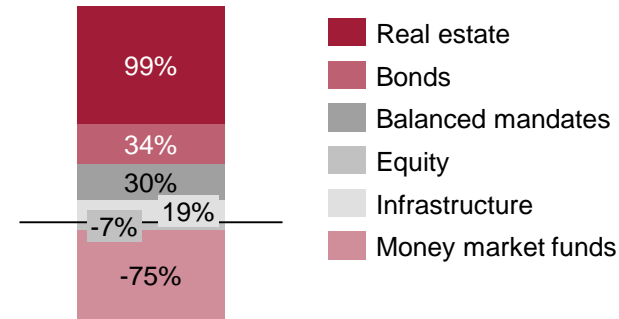
TPAM AuM: CHF 82.9 bn as of 30.06.2020
(fair value basis)

TPAM NNA: CHF 1.4 bn as of 30.06.2020
(fair value basis)

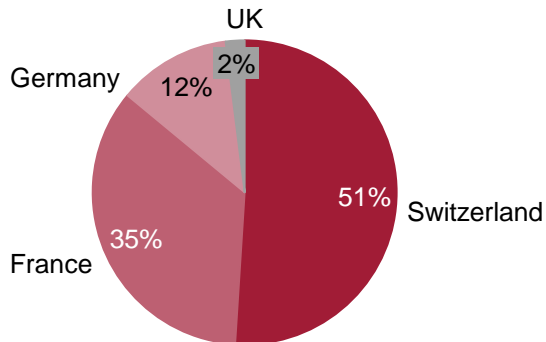
Breakdown by asset class



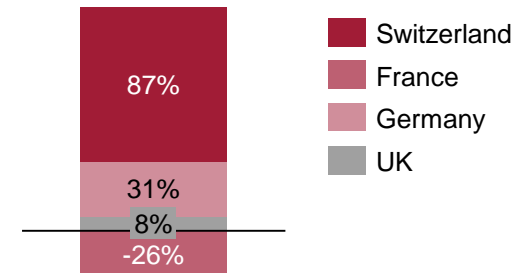
Breakdown by asset class



Breakdown by managing country

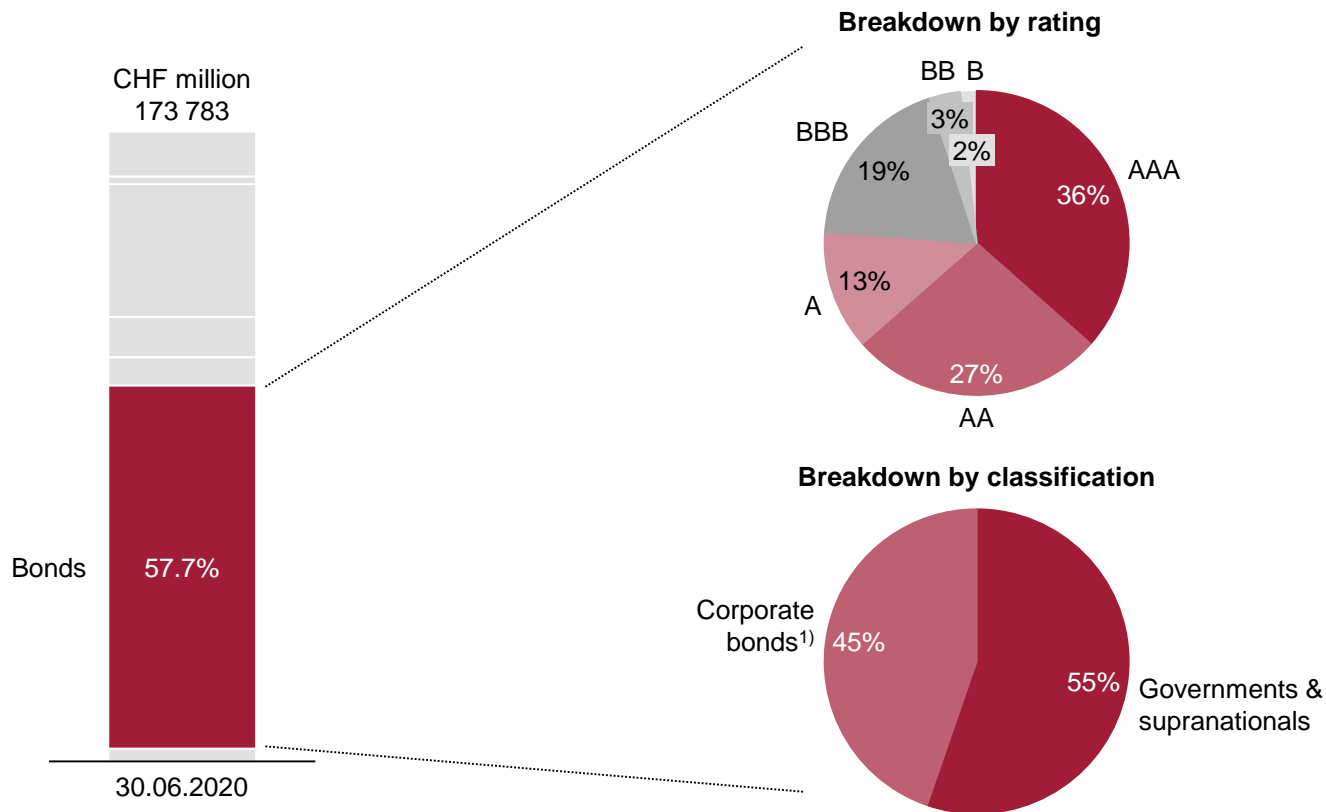


Breakdown by managing country



Bond portfolio: Ratings and classification

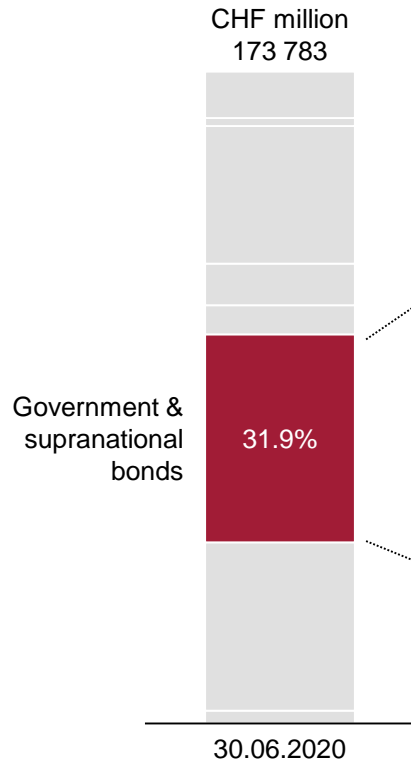
Insurance portfolio for own risk (fair value basis)



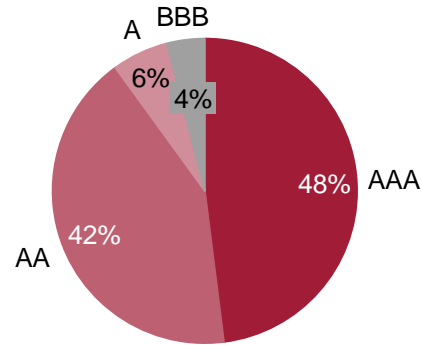
1) Including senior secured loan funds

Government & supranational bonds: Ratings and currency

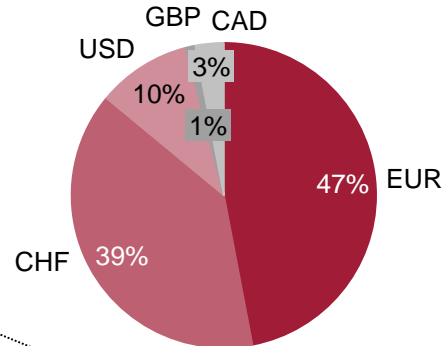
Insurance portfolio for own risk (fair value basis)



Breakdown by rating



Breakdown by currency



Government & supranational bonds: Country split

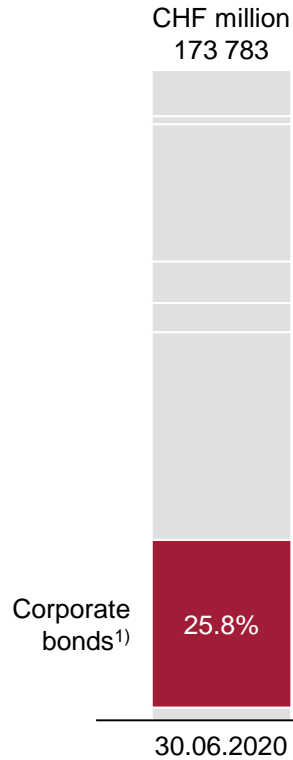
Government and supranational bond portfolio (fair value basis), as of 30.06.2020,
31.9% of insurance portfolio for own risk (CHF 55.4 bn)

% of total government and supranational bond portfolio

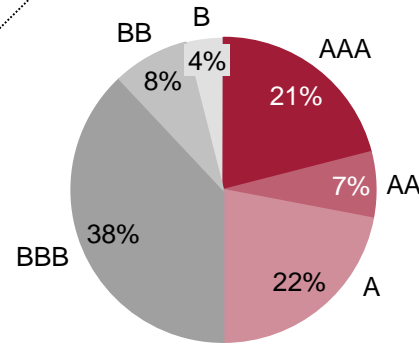
Switzerland	30%
France	13%
Netherlands	10%
Germany	9%
Belgium	5%
Supranationals	5%
Other	12%
Europe	84%
USA	7%
Canada	3%
Supranationals	2%
Other	4%
Rest of the world	16%
Total	100%

Corporate bond portfolio: Ratings and currency

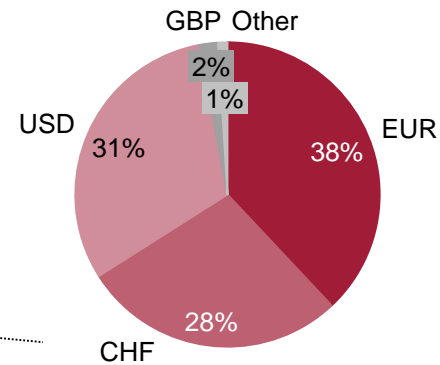
Insurance portfolio for own risk (fair value basis)



Breakdown by rating



Breakdown by currency



1) Including senior secured loan funds

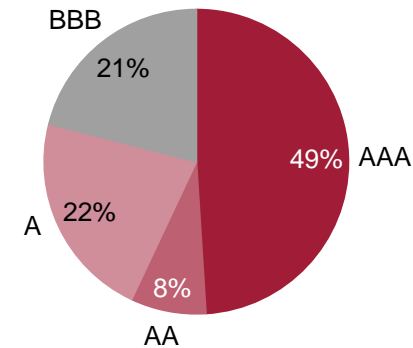
Corporate bond portfolio: Industry split

Corporate bond portfolio¹⁾ (fair value basis), as of 30.06.2020,
25.8% of insurance portfolio for own risk (CHF 44.8 bn)

Breakdown by industry

	% of total corporate bond portfolio
Banks	37%
Other financials	5%
Utilities	7%
Industrial	6%
Consumer non-cyclical	9%
Energy	4%
Communication	6%
Consumer discretionary	7%
Health	5%
Material	4%
Other	10%
Total	100%

Breakdown by rating

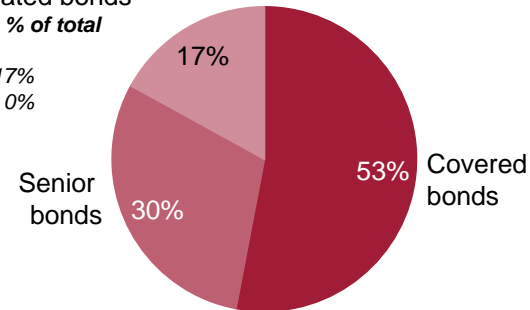


Breakdown by structure

Subordinated bonds

*Thereof in % of total
banks:*

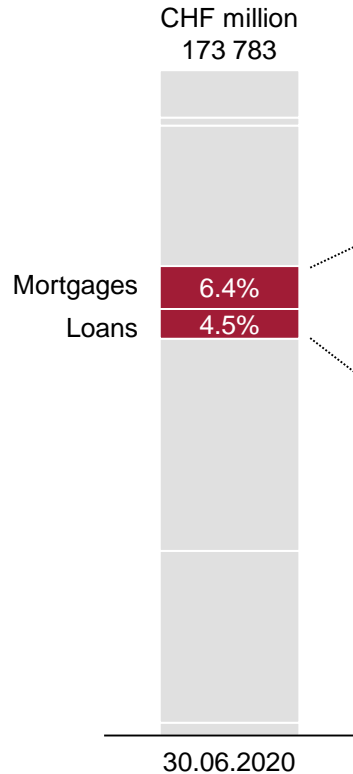
- Tier 2: 17%
- Tier 1: 0%



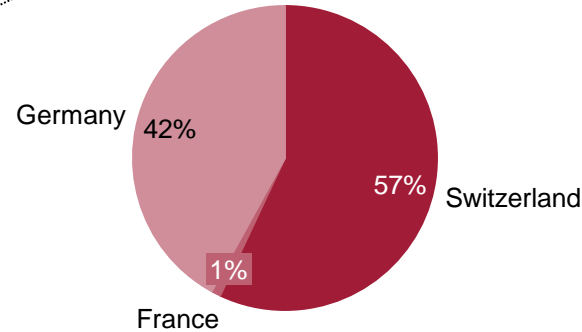
1) Including senior secured loan funds

Loan and mortgage portfolio

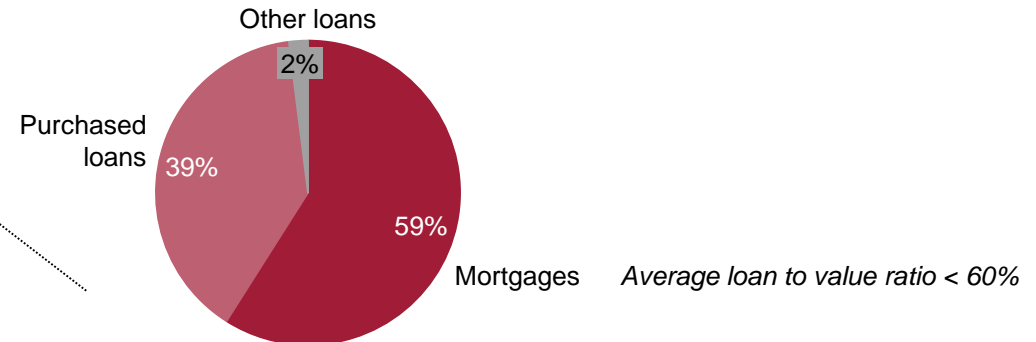
Insurance portfolio for own risk (fair value basis)



Breakdown by country

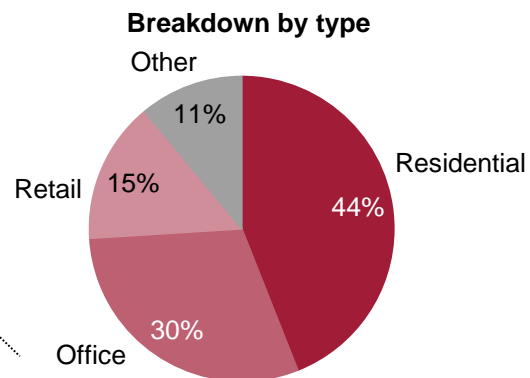
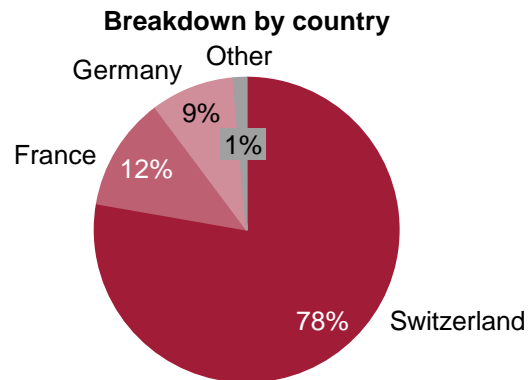
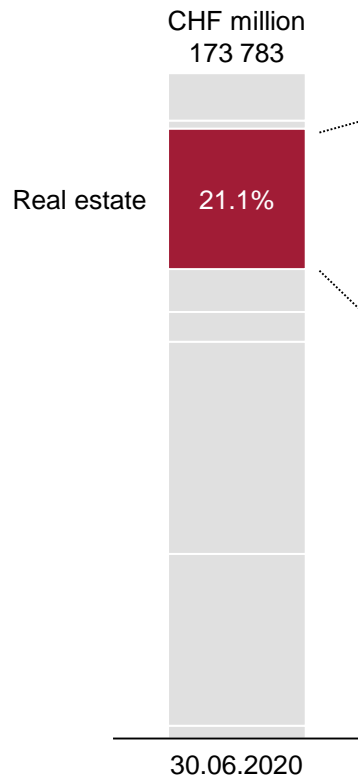


Breakdown by type



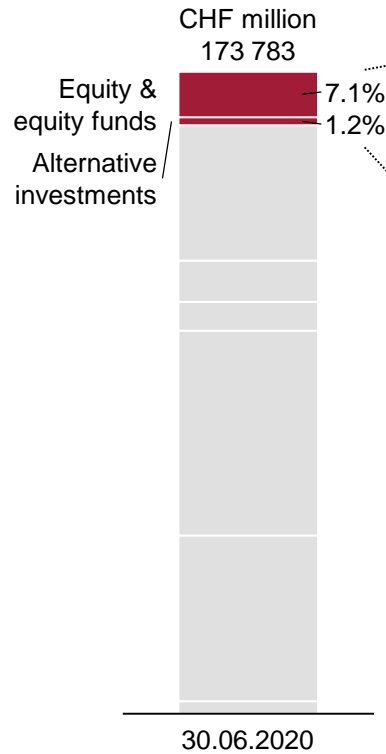
Real estate portfolio

Insurance portfolio for own risk (fair value basis)

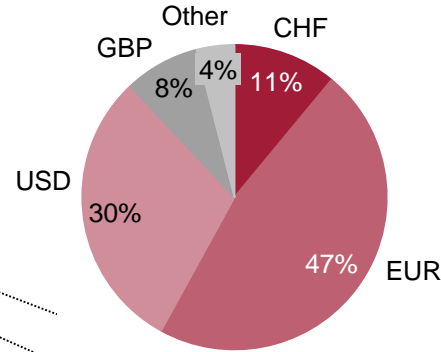


Equities and alternative investments: Gross exposure

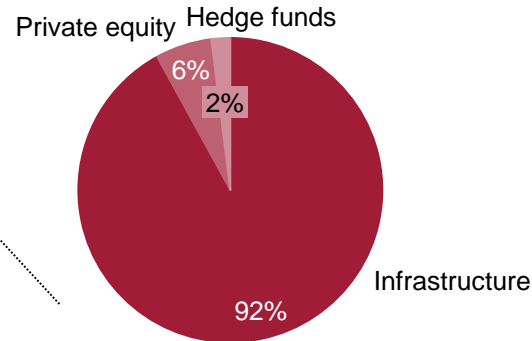
Insurance portfolio for own risk (fair value basis)



Breakdown by currency



Breakdown by investment type



Forex and interest rates

Foreign currency exchange rates

	30.06.19	31.12.19	30.06.20
EUR	1.1097	1.0852	1.0648
GBP	1.2402	1.2817	1.1724
USD	0.9769	0.9664	0.9471

01.01. – 30.06.19	01.01. – 30.06.20
1.1295	1.0643
1.2937	1.2177
1.0000	0.9660

Interest rates (10-year government bond)

	30.06.19	31.12.19	30.06.20
CHF	-0.528	-0.471	-0.438
EUR	-0.327	-0.185	-0.454
GBP	0.833	0.822	0.172
USD	2.005	1.918	0.656

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→ **Value of new business**

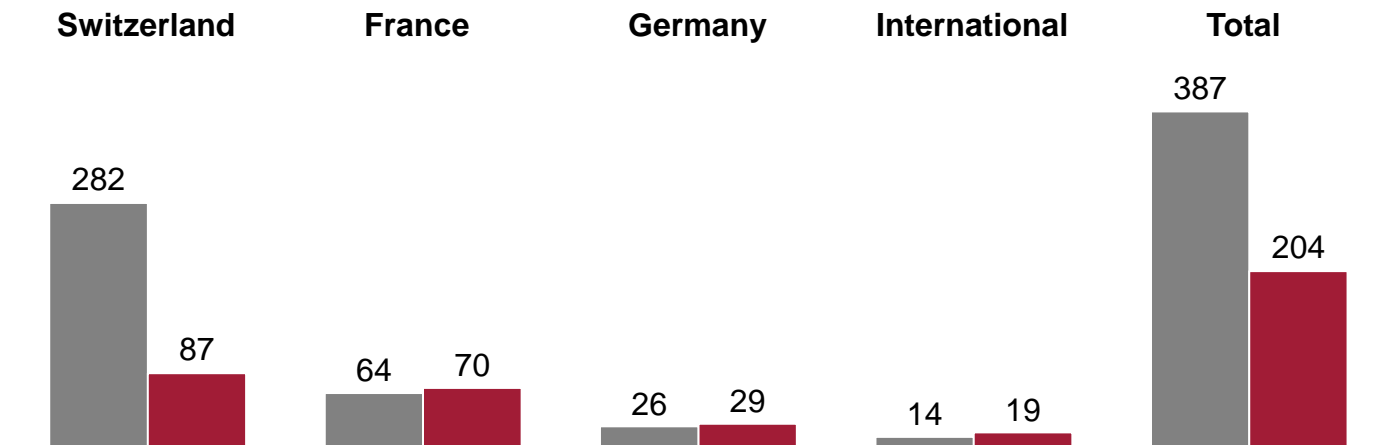
Corporate sustainability

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Value of new business per segment

CHF million (MCEV basis)



	Switzerland		France		Germany		International		Total	
PVNBP	16 884	5 101	2 832	2 923	813	914	799	665	21 327	9 603
APE	926	316	357	373	47	50	80	63	1 410	803
NBM										
in % PVNBP	1.7%	1.7%	2.3%	2.4%	3.3%	3.2%	1.8%	2.8%	1.8%	2.1%
in % APE	30.5%	27.5%	17.9%	18.6%	55.9%	58.2%	18.0%	29.7%	27.4%	25.4%

■ HY 2019 ■ HY 2020

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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

- 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 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 social and economic responsibility and support projects and institutions in the fields of culture, science, education and the environment

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AM	Business division Asset Managers	Incl. / excl.	Including / excluding
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	PVNB	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
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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Financial calendar

Interim statement Q3 2020

04 November 2020

Full-year results 2020

02 March 2021

Annual General Meeting 2021

23 April 2021

Interim statement Q1 2021

11 May 2021

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