



Half-year results 2021

Investor presentation

17 August 2021

Agenda



Overview

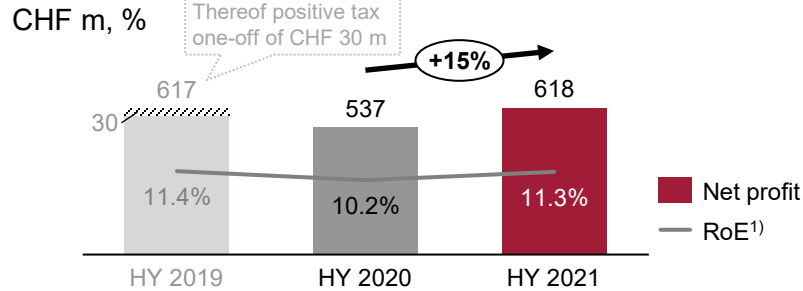
Financial results and
strategy update

Patrick Frost, Group CEO

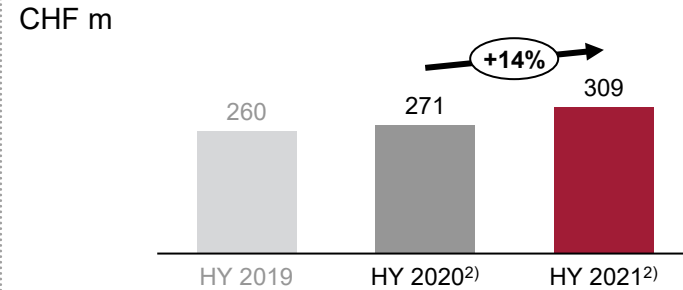
Matthias Aellig, Group CFO

Swiss Life HY 2021: Strong set of results

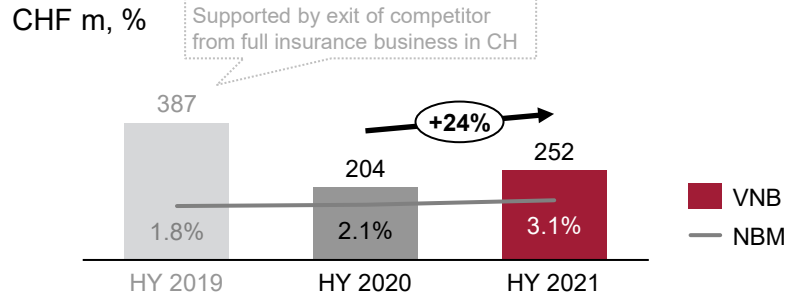
Net profit, RoE



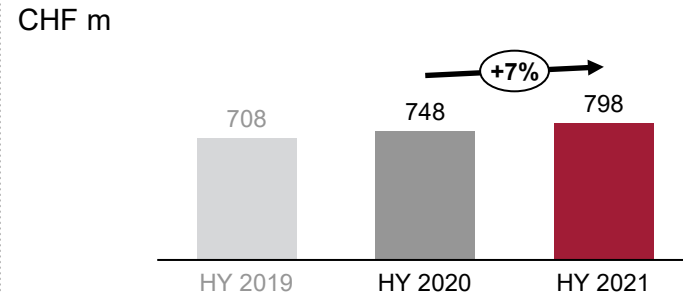
Fee result



VNB, NBM



Cash to Holding



1) Equity excl. unrealised gains/losses 2) Adjusted as outlined on slide 7

Agenda

Overview



**Financial results and
strategy update**

Patrick Frost, Group CEO

Matthias Aellig, Group CFO

Key figures HY 2021 results

- ✓ **Net profit** increased by 15% to CHF 618 m
- ✓ Adjusted **profit from operations** improved by 13% to CHF 889 m
- ✓ **Fee and commission income** grew by 15% in local currency to CHF 1 081 m
- ✓ **Fee result** increased by 14% to CHF 309 m
- ✓ **Premiums** decreased by 7% in local currency to CHF 10.9 bn
- ✓ Resilient **direct investment income** of CHF 1 970 m at 1.1% (not annualised)
- ✓ **AuM TPAM** up by 8% to CHF 98.9 bn with NNA of CHF 4.6 bn
- ✓ **Value of new business** increased by 24% to CHF 252 m; NBM increased to 3.1% from 2.1%
- ✓ Annualised **return on equity**¹⁾ increased to 11.3% from 10.2%
- ✓ **SST ratio** estimated to be around 205% as of 30.06.2021; Solvency II ratio estimated at > 200%
- ✓ **Cash** to Holding increased by 7% to CHF 798 m

1) Equity excl. unrealised gains/losses

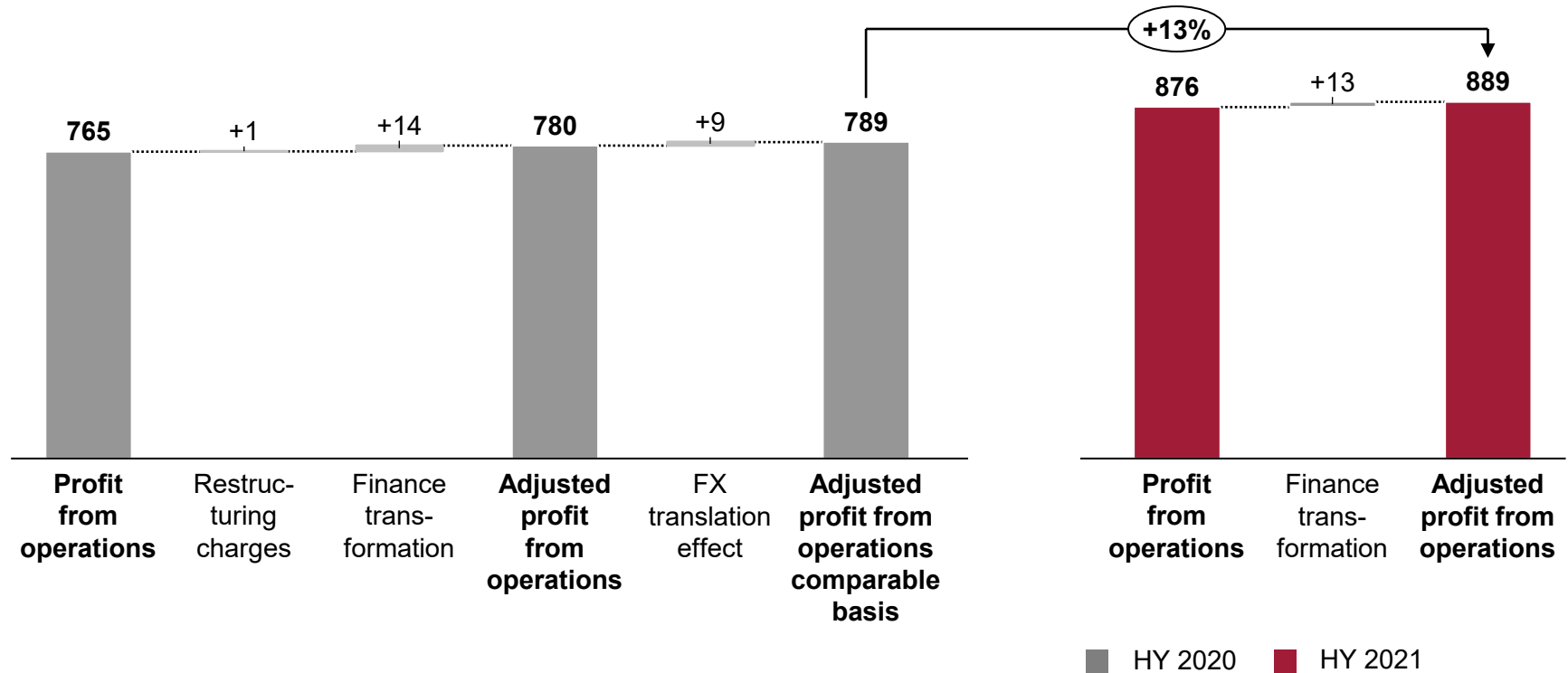
Selected P&L figures

CHF million (IFRS basis)

	HY 2020	HY 2021
Gross written premiums, fees and deposits received	11 618	10 876
Fee and commission income	916	1 081
Net investment result insurance portfolio for own risk	1 858	2 181
Net insurance benefits and claims	-9 291	-7 712
Policyholder participation	-533	-1 114
Operating expense	-1 605	-1 786
Profit from operations	765	876
Borrowing costs	-59	-62
Income tax expense	-169	-196
Net profit	537	618
Basic earnings per share (in CHF)	16.8	19.7

Adjusted profit from operations

CHF million (IFRS basis, adjusted)



Business review Switzerland

CHF million (IFRS basis, VNB)

	HY 2020	HY 2021	Change	
GWP incl. PHD	7 330	5 878	-20%	<ul style="list-style-type: none"> GL: -22% (market -14%); lower premiums in the full insurance business. In our semi-autonomous business AuM increased to CHF 5.4 bn (FY 20: CHF 4.8 bn) IL: -1% (market +4%); higher periodic premiums more than offset by lower single premiums
Fee and commission income ¹⁾	141	157	+12%	<ul style="list-style-type: none"> Higher revenues from owned IFA, UL and investment solutions as well as from mortgage business
Operating expense	-194	-200	+4%	<ul style="list-style-type: none"> Insourcing of mortgage administration and investments in growth projects
Segment result	415	458	+10%	<ul style="list-style-type: none"> Positive development of all profit sources, primarily the savings result
Fee result	14	17	+23%	<ul style="list-style-type: none"> Higher fee result in line with income development
Value of new business	87	88	+2%	<ul style="list-style-type: none"> Improved business mix in both GL and IL
NBM (% PVNBP)	1.7%	4.4%		

1) Net earned policy fees and commission income

Business review France

EUR million (IFRS basis, VNB)

	HY 2020	HY 2021	Change	
GWP incl. PHD	2 724	3 470	+27%	<ul style="list-style-type: none"> • Life: +38% (market +42%); UL share 58% (market 38%) • Health & protection: +6% (market +4%) • P&C: +11% (market +4%)
Fee and commission income ¹⁾	152	183	+21%	<ul style="list-style-type: none"> • Higher UL fee income due to strong net inflows and positive market effect; higher banking fee income
Operating expense	-170	-172	+1%	<ul style="list-style-type: none"> • Business growth and investments in growth projects
Segment result	125	132	+6%	<ul style="list-style-type: none"> • Higher savings and fee results; lower risk result due to very low prior-year claims in the context of Covid-19 and higher coverage in health in the current year
Fee result	39	49	+27%	<ul style="list-style-type: none"> • Higher fee result in line with income development
Value of new business	65	94	+43%	<ul style="list-style-type: none"> • Strong increase driven by higher volumes both in life and in health & protection
NBM (% PVNBP)	2.4%	2.3%		

1) Net earned policy fees and commission income

Business review Germany

EUR million (IFRS basis, VNB)

	HY 2020	HY 2021	Change	
GWP incl. PHD	629	661	+5%	<ul style="list-style-type: none"> Higher premiums with modern, modern-traditional and disability products (market -2%)
Fee and commission income ¹⁾	247	295	+19%	<ul style="list-style-type: none"> Increased revenues from owned IFAs due to growing number of financial advisors and extraordinary benefit from discontinued solidarity surcharge
Operating expense	-111	-115	+3%	<ul style="list-style-type: none"> Business growth and investments in growth initiatives such as further digitalisation of owned IFAs
Segment result	92	130	+41%	<ul style="list-style-type: none"> Positive development of all profit sources, primarily the savings result due to exceptionally high revaluation gains and further realisations to finance the ZZR
Fee result	44	55	+26%	<ul style="list-style-type: none"> Higher fee result in line with income development
Value of new business	27	37	+36%	<ul style="list-style-type: none"> Significantly higher new business volume at increased margin due to lower average guarantees
NBM (% PVNBP)	3.2%	3.4%		

1) Net earned policy fees and commission income

Business review International

EUR million (IFRS basis, VNB)

	HY 2020	HY 2021	Change	
GWP incl. PHD	694	451	-35%	<ul style="list-style-type: none"> Lower premiums with private clients in Europe partly offset by higher premiums with private clients in Asia and with corporate clients
Fee and commission income ¹⁾	130	151	+15%	<ul style="list-style-type: none"> Increased revenues from owned IFAs in all locations; stable income with private and corporate clients
Operating expense	-48	-50	+4%	<ul style="list-style-type: none"> Investments in process optimisation and digitalisation
Segment result	36	42	+17%	<ul style="list-style-type: none"> Positive development of fee and savings results
Fee result	26	32	+23%	<ul style="list-style-type: none"> Fee result increased due to higher revenues and productivity gains at owned IFAs
Value of new business	18	19	+7%	<ul style="list-style-type: none"> Increase driven by improved business mix
NBM (% PVNBP)	2.8%	4.7%		

1) Net earned policy fees and commission income

Business review Asset Managers

CHF million (IFRS basis, AuM fair value basis)

	HY 2020	HY 2021	Change	
Commission and other net income ¹⁾	419	445	+6%	<ul style="list-style-type: none"> • PAM: Higher recurring fee income on higher average AuM partly offset by lower real estate transaction income • TPAM: Higher recurring fee income on growing average AuM outweighed lower other net income
PAM	177	183	+3%	
TPAM ¹⁾	242	262	+8%	
Operating expense	-253	-267	+6%	<ul style="list-style-type: none"> • Business growth, derecognition of a brand asset, process optimisation and digitalisation
Segment result	135	140	+4%	<ul style="list-style-type: none"> • PAM: Increase in fee income offset by higher expenses • TPAM: Higher recurring fee income combined with improved cost income ratio more than compensated for lower other net income
PAM	98	97	-1%	
TPAM	37	43	+16%	
NNA TPAM	1 396	4 564		<ul style="list-style-type: none"> • Strong inflows in real assets and money market funds
AuM	269 720 ²⁾	274 401	+2%	<ul style="list-style-type: none"> • PAM: Negative performance due to increase in interest rates partly offset by positive FX translation • TPAM: Strong NNA, positive performance and FX translation
PAM	178 144 ²⁾	175 480	-1%	
TPAM	91 576 ²⁾	98 921	+8%	

1) Incl. net income from real estate project development 2) As of 31.12.2020

Expense development

CHF million (IFRS basis)

	HY 2020	HY 2021	Change
Total operating expense	1 605	1 786	+11%
Commissions and DAC amortisation	-745	-890	
Operating expense (before FX)	860	896	+4%
Restructuring costs and one-offs	-21	-13	
Finance transformation	-17	-16	
Scope changes	-1	-6	
FX translation effect	+14		
Operating expense adjusted	835	863	+3%
of which – Insurance	582	591	+2%
– Asset Managers	246	263	+7%

Investment result

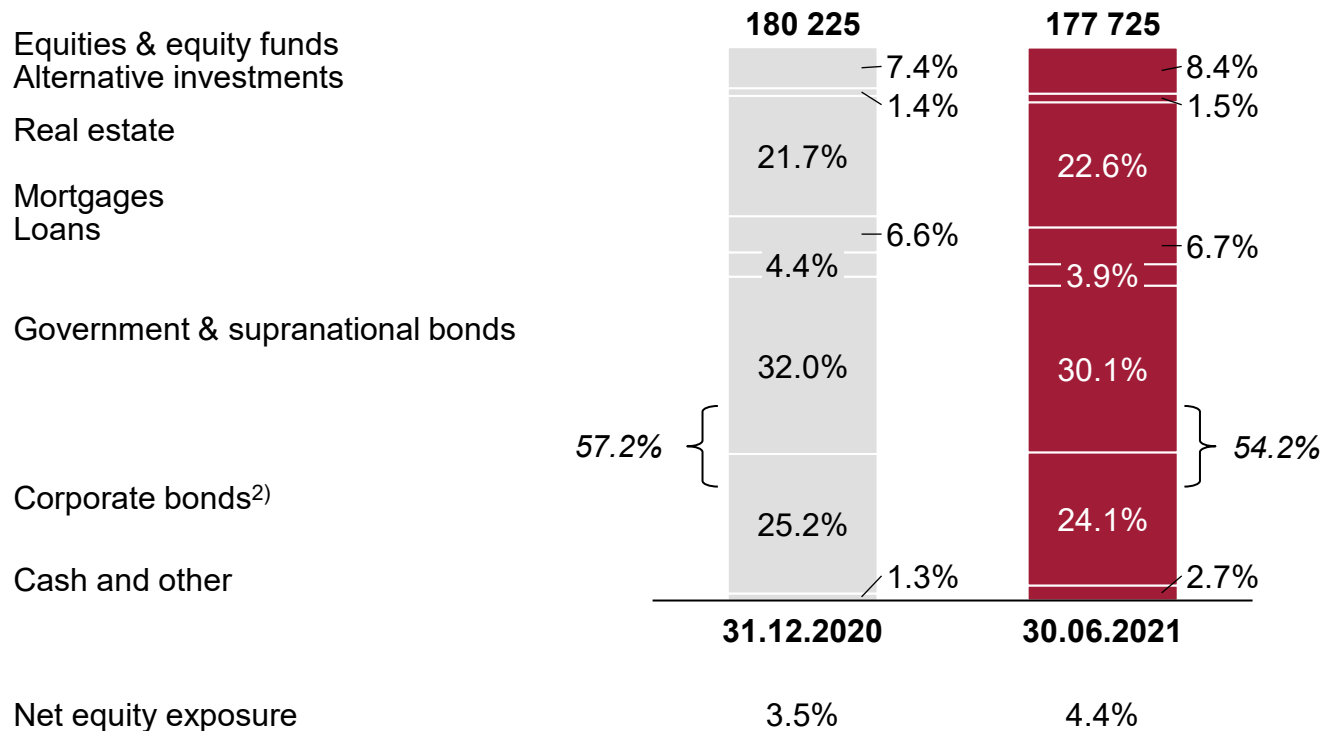
CHF million (IFRS basis), insurance portfolio for own risk

	HY 2020	HY 2021
Direct investment income	2 025	1 970
Direct investment income in %	1.2%	1.1%
Expense	-204	-212
Net capital gains/losses on investments and impairments ¹⁾	36	422
Net investment result	1 858	2 181
Net investment result in %	1.1%	1.3%
Changes in unrealised gains/losses on investments	-27	-3 694
Total investment result	1 830	-1 513
Total investment result in %	1.1%	-0.9%
Average net investments	166 225	171 889

1) Incl. FX gains/losses on hybrid of CHF -25 m in HY 2021 and CHF 35 m in HY 2020

Investment portfolio

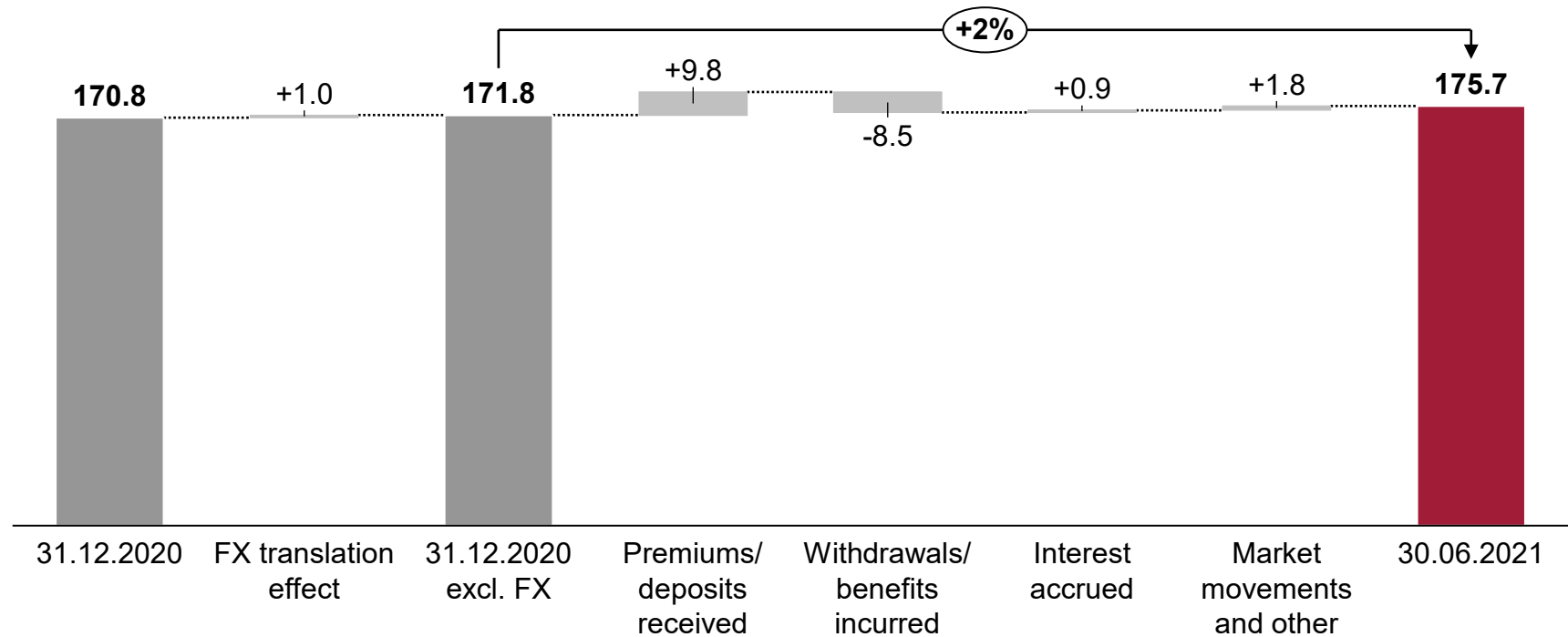
CHF million (fair value basis), insurance portfolio for own risk¹⁾



1) Excl. repo positions of CHF -4 069 m in FY 2020 and CHF -4 217 m in HY 2021 2) Incl. senior secured loan funds

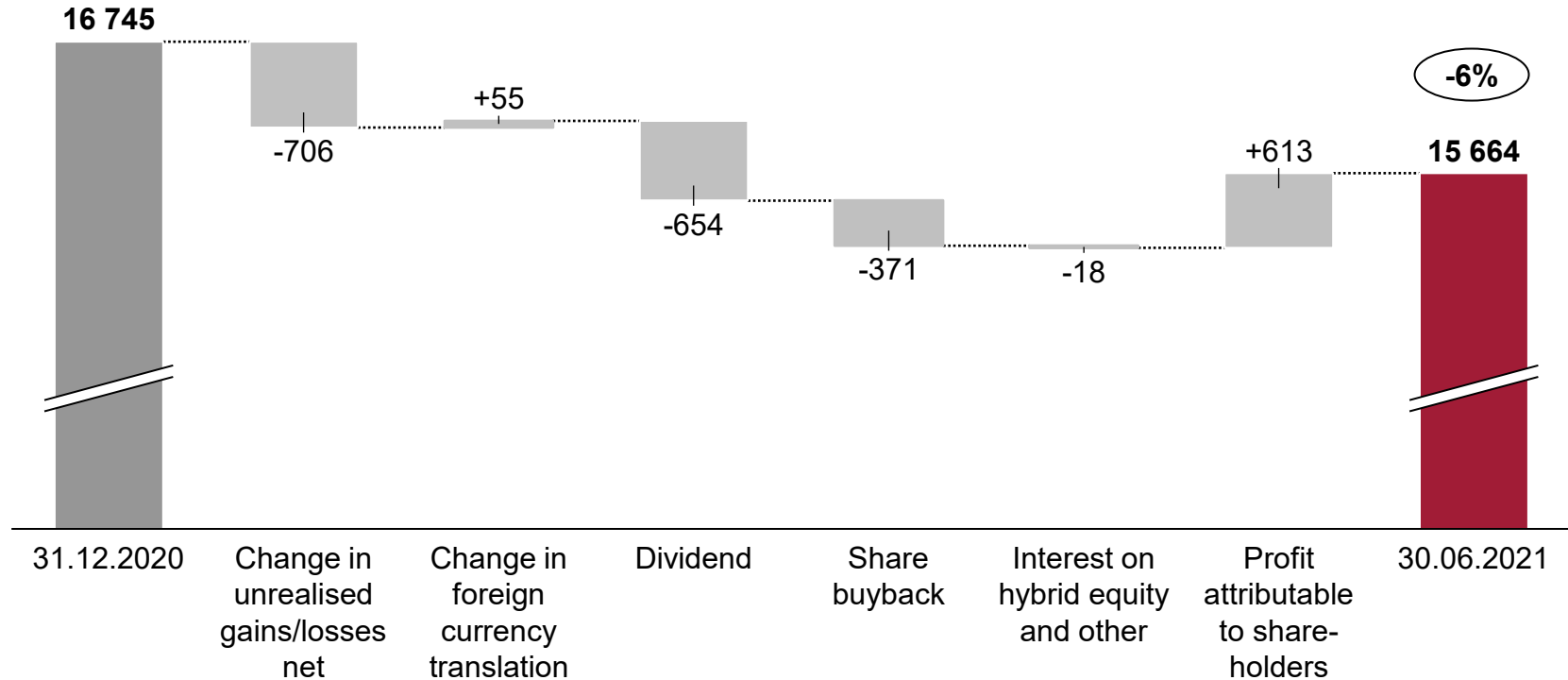
Insurance reserves excluding policyholder participation liabilities

CHF billion (IFRS basis)



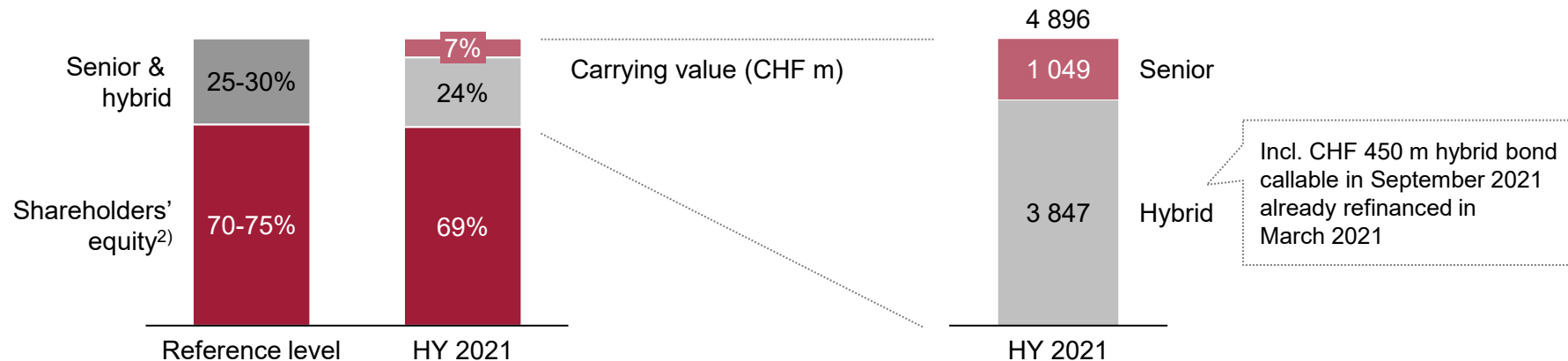
Shareholders' equity

CHF million (IFRS basis)

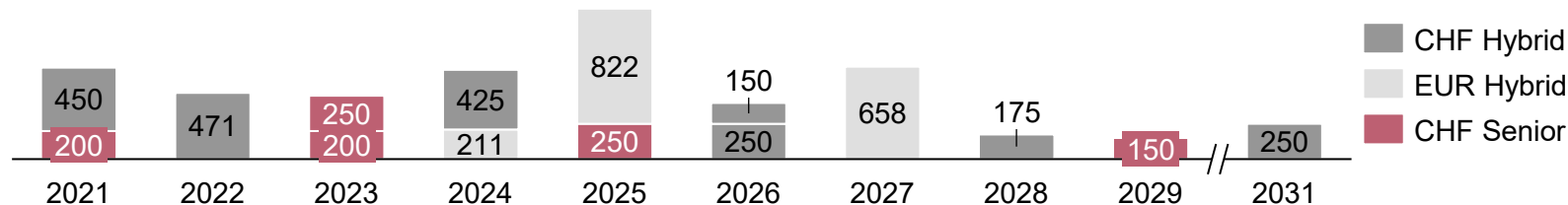


Capital structure

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

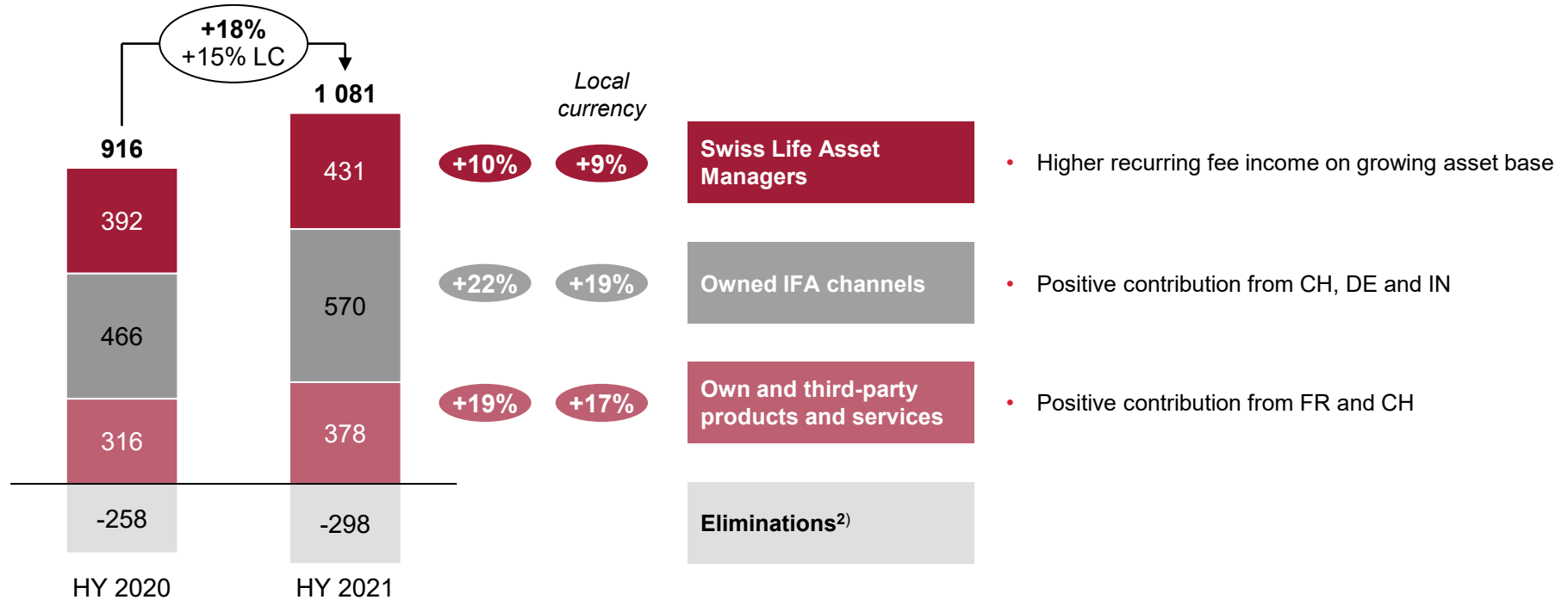
Quality of earnings and earnings growth		Operational efficiency		Capital, cash and payout	
Fee result FY 2021	600-650 m	Life efficiency ratio FY 2021	< 40 bps	SST ambition range 2019-2021	140-190%
Risk result FY 2021	400-450 m	Distribution operating expense ratio FY 2021	< 25%	Cash to Holding cumulative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

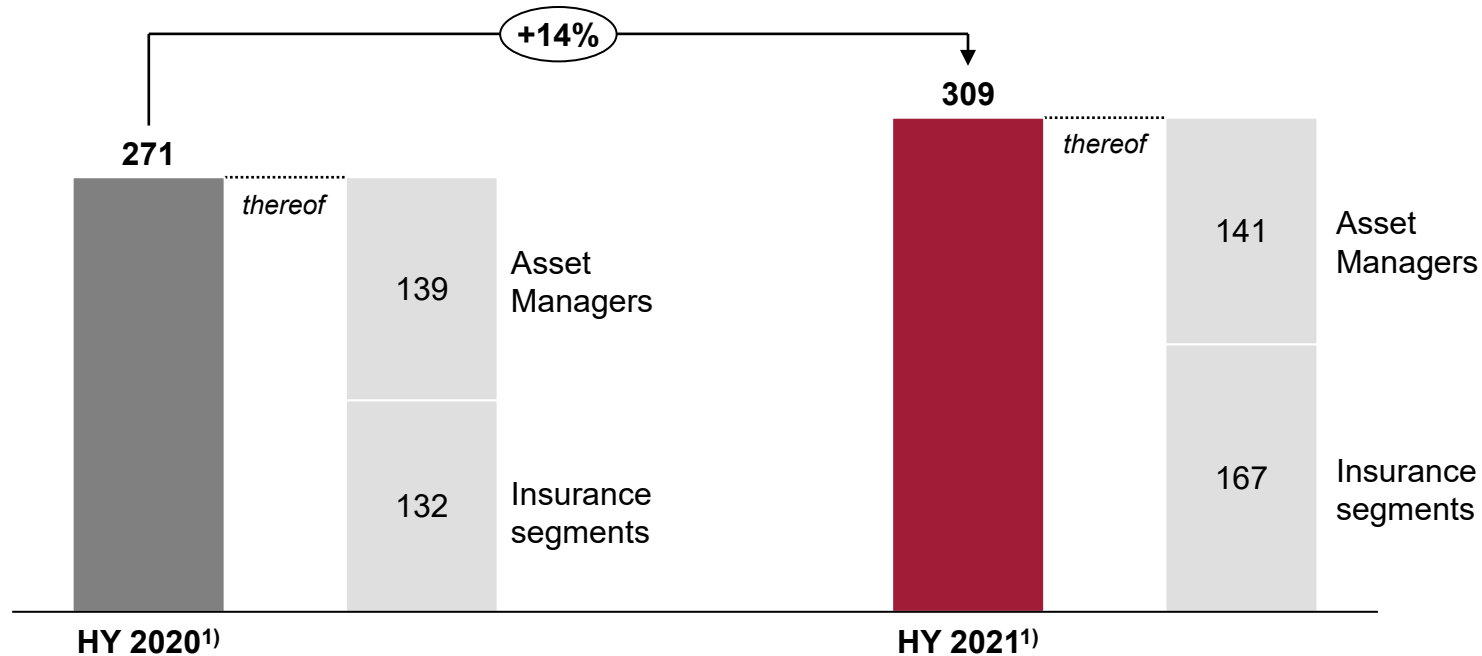


1) Net earned policy fees and commission income 2) Eliminations attributable to Swiss Life Asset Managers' PAM and owned IFAs

Fee result significantly improved

Quality of earnings
and earnings
growth

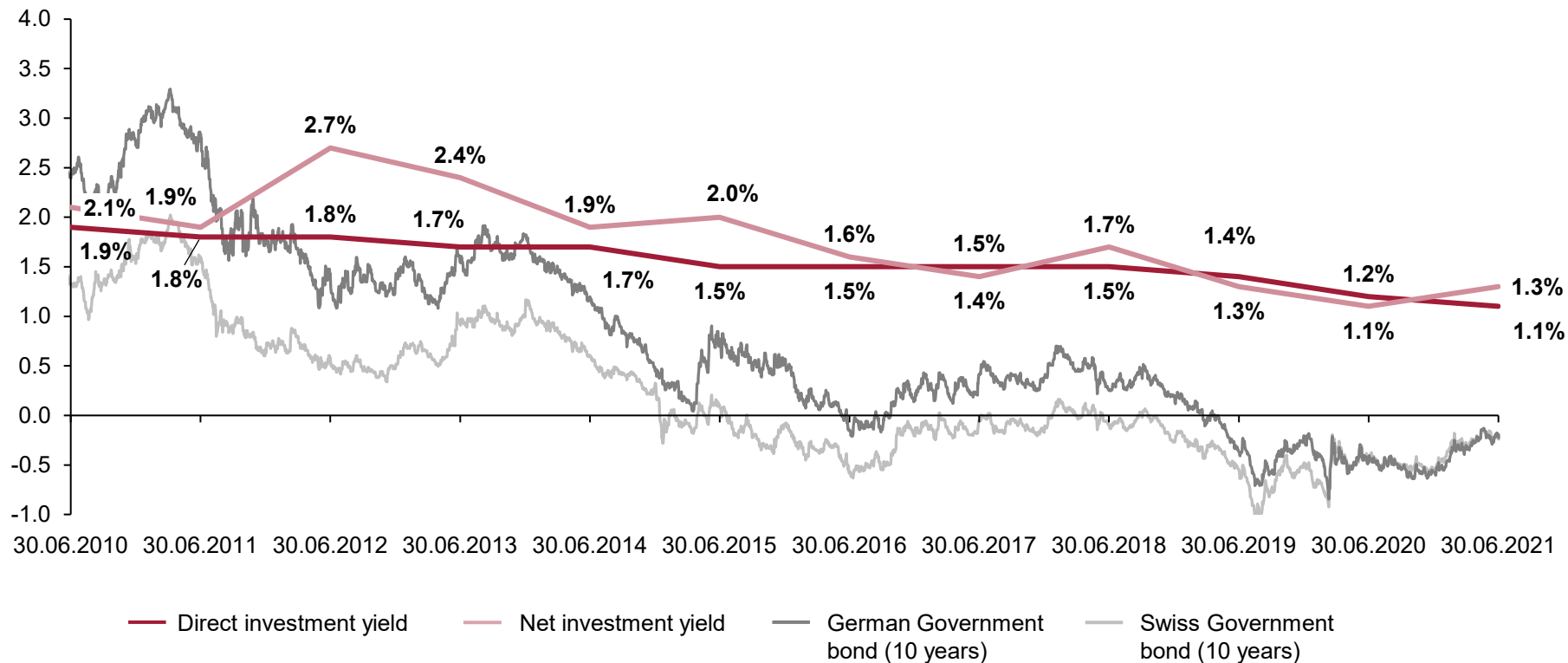
Fee result, CHF million (IFRS basis)



1) Adjusted as outlined on slide 7

Yield development in low interest rate environment

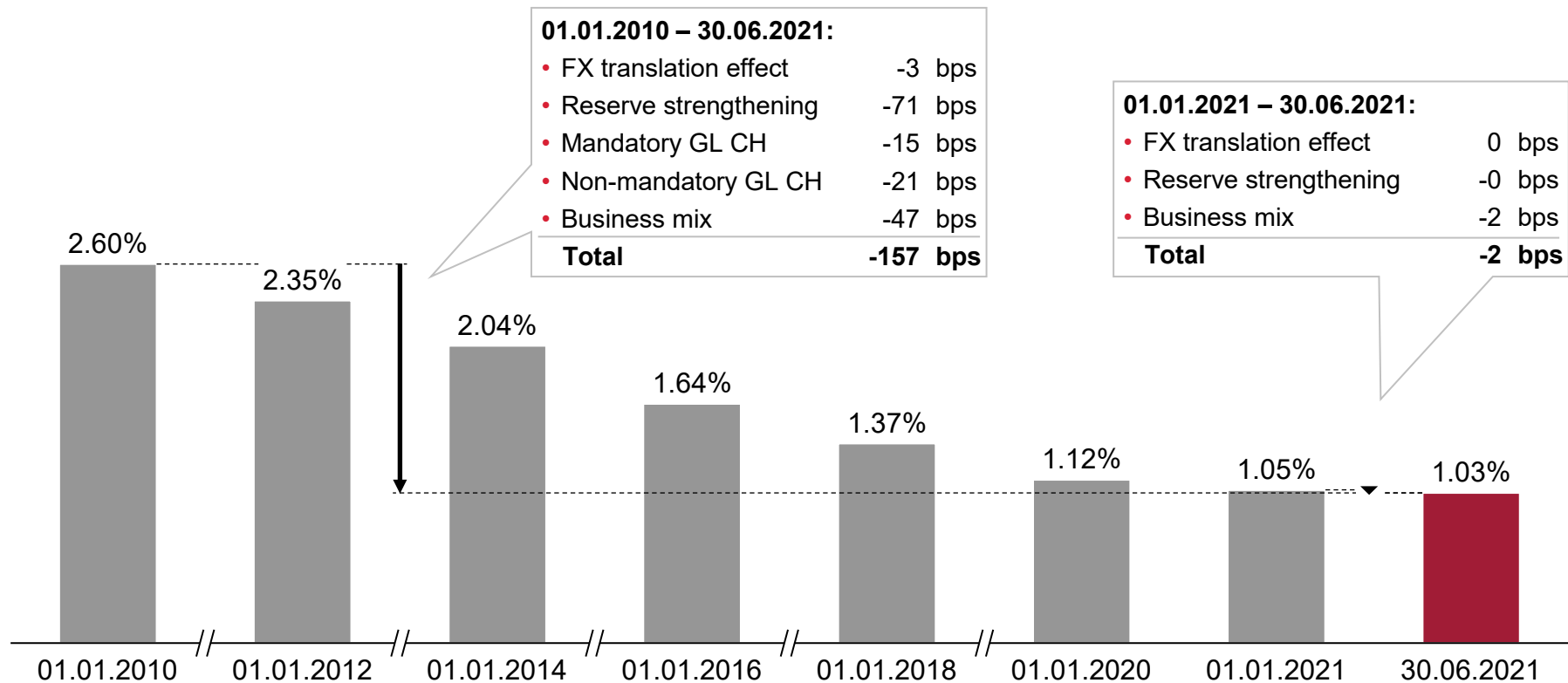
Direct and net investment yield (IFRS basis, in %, yields not annualised)



Declining average technical interest rate

Quality of earnings and earnings growth

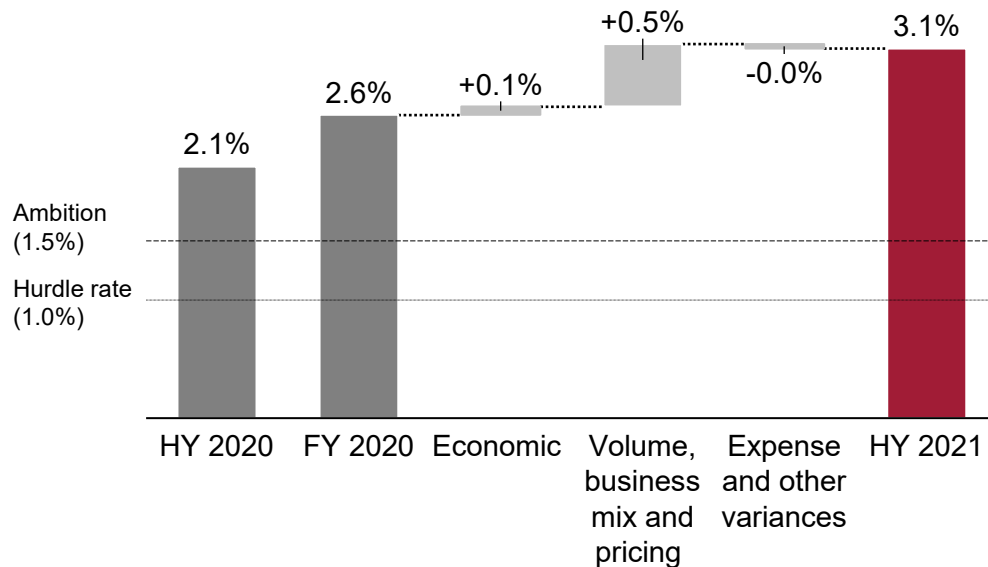
Statutory basis



New business margin development

Quality of earnings and earnings growth

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



204	465	VNB	252
9 603	18 056	PVNBP	8 056
803	1 590	APE	751
25.4%	29.2%	New business margin (% APE)	33.6%

Economic variances

- Positive development of interest rates

Volume, business mix and pricing variances

Continued focus on margin management

- CH: Improved business mix in GL and IL; additionally lower share of GL
- FR: Strong volumes in both life and health & protection at stable margins
- DE: Higher share of products with lower average guarantees
- IN: Improved business mix

Expense & other variances

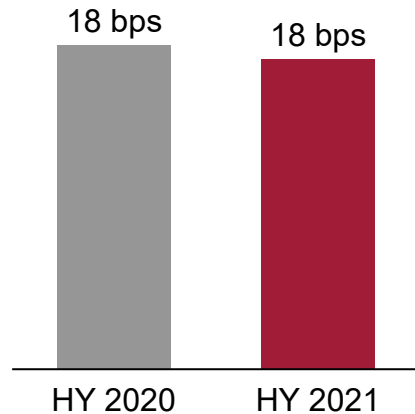
- Update of cost and actuarial parameters

Swiss Life 2021 efficiency ratios

Operational efficiency

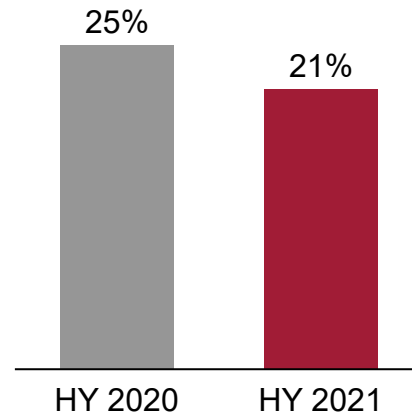
Life efficiency ratio¹⁾

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



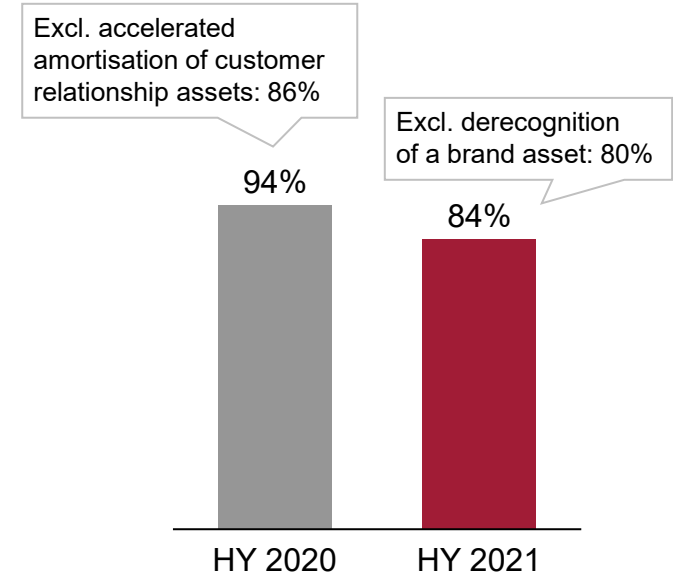
Distribution operating expense ratio²⁾

Operating expense / gross commission income



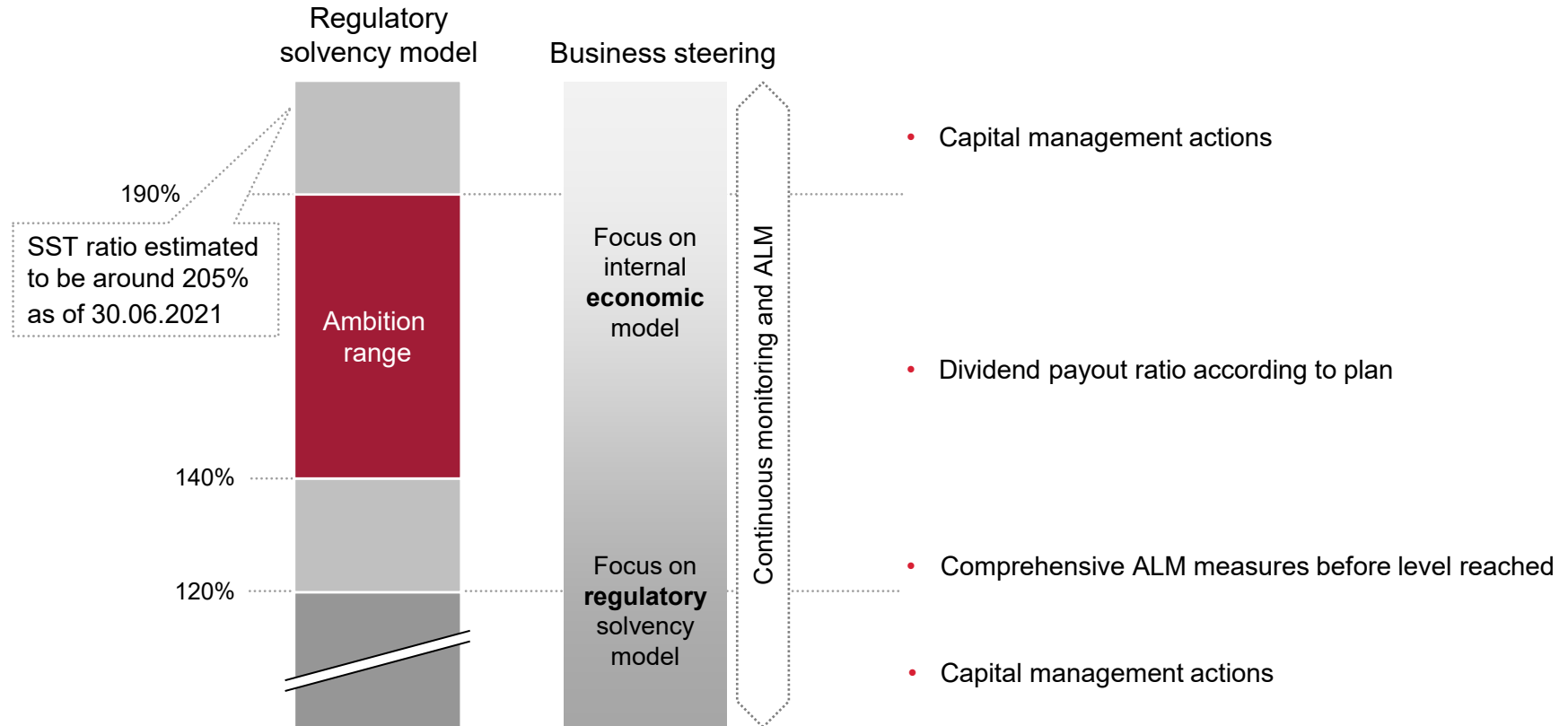
TPAM cost income ratio³⁾

Operating expense / commission income net of commission expense



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

SST ratio estimated to be around 205% based on regulatory solvency model



Solvency ratios

Capital, cash and
payout

Swiss Life Group
(as of 01.01.2021)

SST standard model	197%
Solvency II standard model incl. volatility adjustment excl. any transitional measures	> 200%

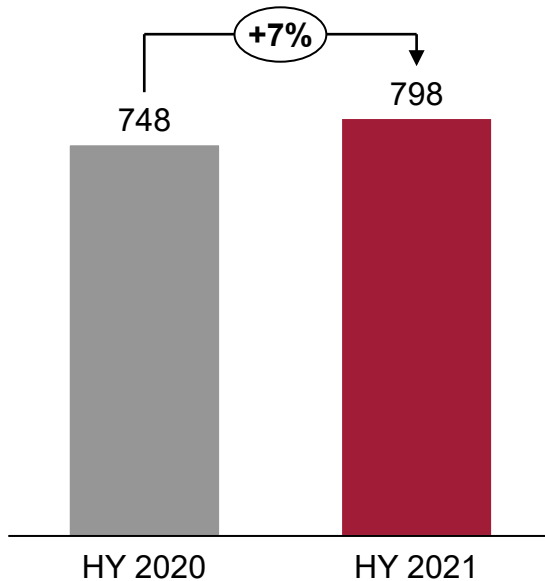
SST standard model sensitivities
(as of 01.01.2021)

Real estate -10%	-18 ppts
Credit spreads¹⁾ +100 bps	-9 ppts
Interest rates -50 bps	-1 ppts
Equities -30%	-9 ppts
Insurance 1-in-10-year event	-10 ppts

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

Increased cash remittance to Holding

Cash remittance to Holding (CHF million)



- Increased cash remittance to Holding
- Dividend of CHF 21 per share for FY 2020 paid to shareholders in 2021 for a total amount of CHF 654 m
- Share buyback of CHF 400 m, initiated on 3 March 2020, successfully completed by end of May 2021
- Current shares outstanding amount to 31 528 567¹⁾

1) Remaining amount of 422 599 shares repurchased as part of CHF 400 m share buyback planned to be cancelled after AGM in 2022

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
	Ahead
	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
	Ahead

1) Equity excl. unrealised gains/losses

Half-year results 2021
Investor presentation
Supplementary information

Supplementary information

→ **Profit and loss**

Balance sheet

Investments

Value of new business

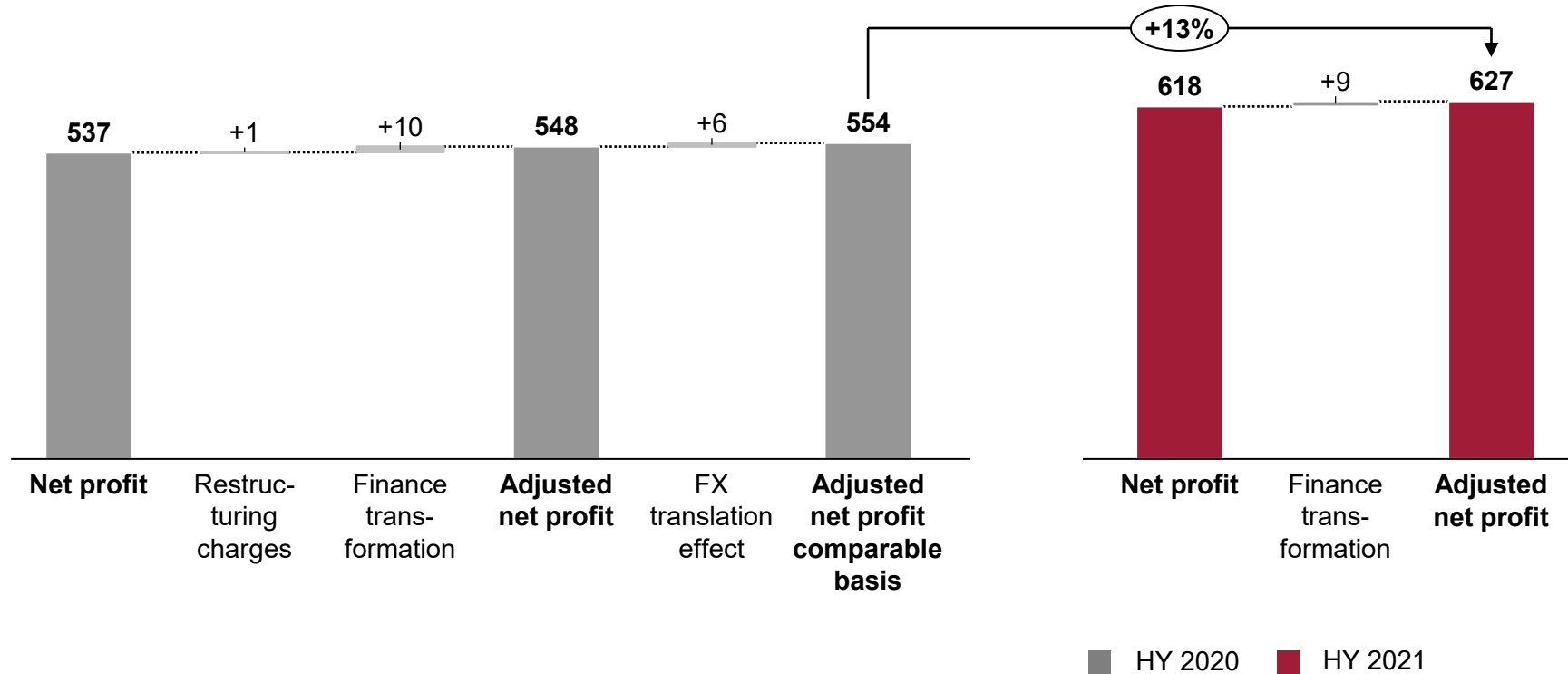
Corporate sustainability

Abbreviations and disclaimer

Contact details and financial calendar

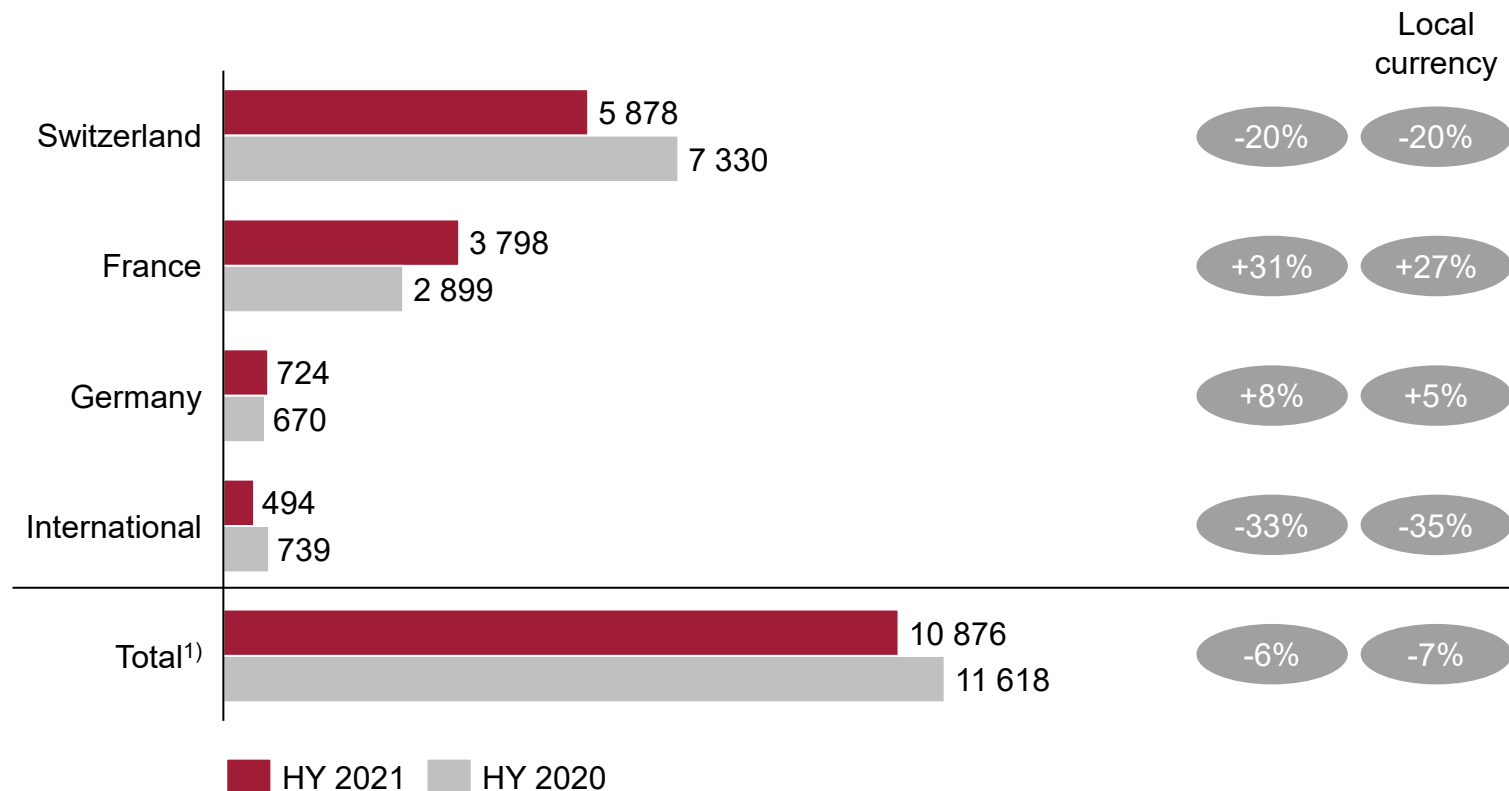
Adjusted net profit

CHF million (IFRS basis, adjusted)



Premium development

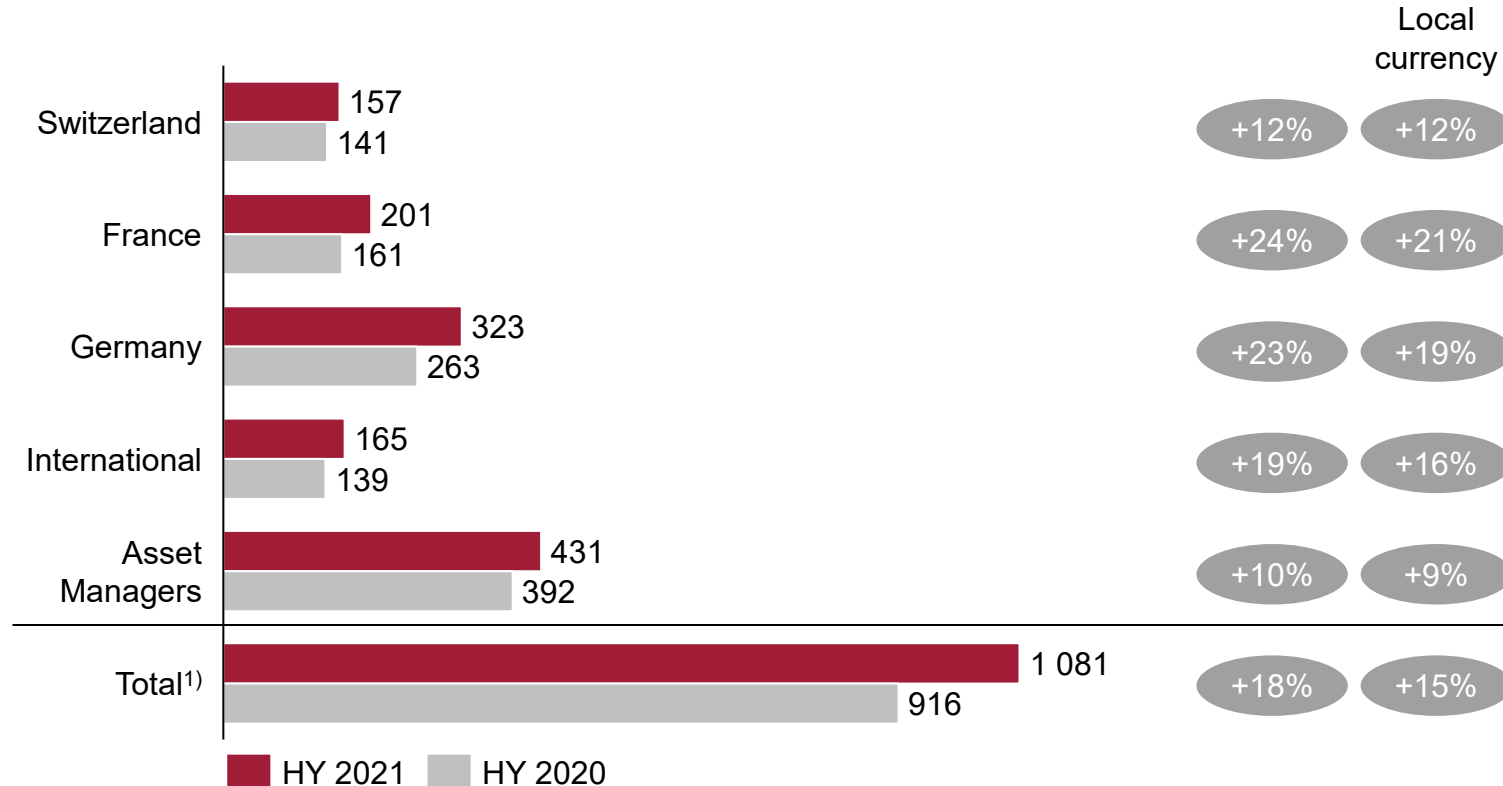
CHF million (IFRS basis); GWP, fees and deposits



1) Total includes intersegment eliminations of CHF -18 m in HY 2021 and CHF -20 m in HY 2020

Fee and commission income development

CHF million (IFRS basis)



1) Total includes Other and intersegment eliminations of CHF -197 m in HY 2021 and CHF -180 m in HY 2020

Switzerland: Premium development

CHF million (IFRS basis)

	HY 2020	HY 2021	Change
Total life GWP incl. PHD	7 330	5 878	-20%
Single premiums	3 672	2 339	-36%
Periodic premiums	3 658	3 539	-3%
Group life	6 634	5 189	-22%
Single premiums	3 491	2 181	-38%
Periodic premiums	3 143	3 008	-4%
Individual life	696	689	-1%
Single premiums	181	158	-13%
Periodic premiums	515	531	+3%

Details of net investment result

CHF million (IFRS basis), insurance portfolio for own risk HY 2021

	Direct investment income	Impairments	Gains and losses through income statement			Net investment result
			On underlying	On derivatives	Net	
Bonds	1 100	0	218	-14	203	1 303
Equities	146	-132	277	-645	-368	-353
Loans	81		135		135	216
Mortgages	83	-1	0	1	1	83
Alternative investments	38	-2	117		117	153
Real estate	513	0	497		497	1 010
Cash & other	9					9
Total before FX	1 970	-135	1 245	-658	587	2 422
FX hedging costs and gains/losses			998	-1 028	-30 ¹⁾	-30
Total after FX	1 970	-135	2 243	-1 685	557	2 393
Expense						-212
Net investment result						2 181

Net capital gains/losses on investments of **422**

1) Incl. FX hedging costs of CHF -174 m (CHF -336 m in HY 2020)

Profit from operations

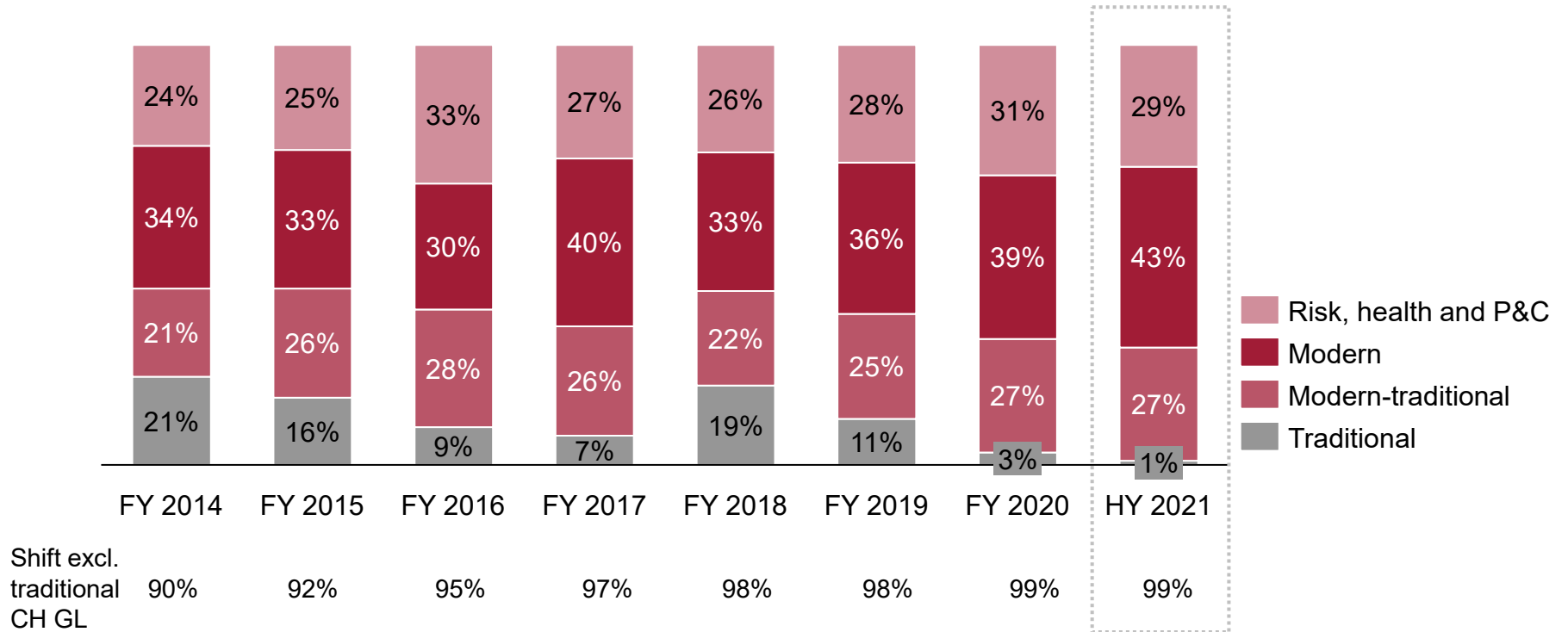
CHF million (IFRS basis), segment result (reported vs. adjusted)

Segments	HY 2020		HY 2021		Change	
	reported	adjusted ¹⁾	reported	adjusted ¹⁾	reported	adjusted
Switzerland	415	415	458	458	+10%	+10%
France	133	139	144	146	+9%	+5%
Germany	98	101	142	142	+45%	+41%
International	38	40	46	47	+21%	+17%
Asset Managers	135	139	140	141	+4%	+2%
Other	-1	-1	-3	-3	n.m.	n.m.
Unallocated corporate costs	-53	-44	-52	-43	-2%	-1%
Profit from operations	765	789	876	889	+15%	+13%

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

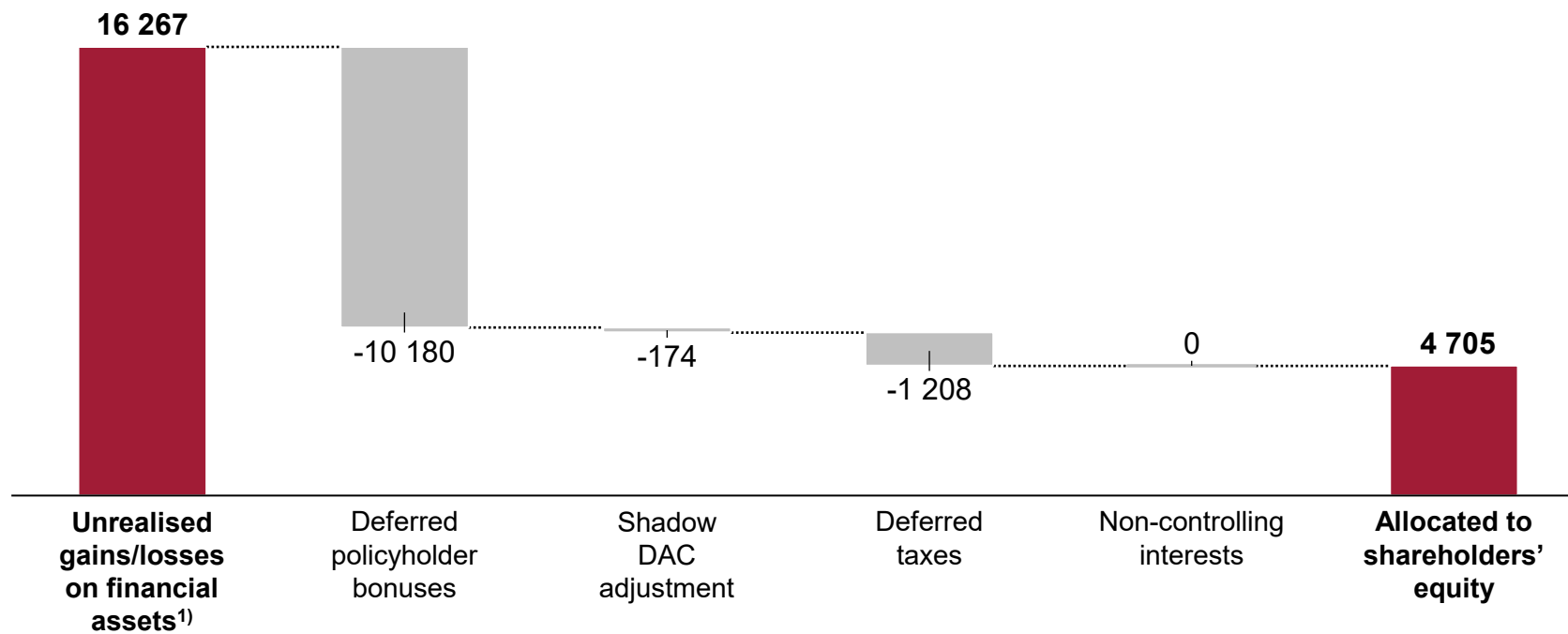
Corporate sustainability

Abbreviations and disclaimer

Contact details and financial calendar

Allocation of unrealised gains/losses on financial assets

CHF million (IFRS basis), as of 30.06.2021



1) Including cash flow hedge reserve of CHF 1 089 m in HY 2021 and CHF 1 301 m in HY 2020

Return on equity

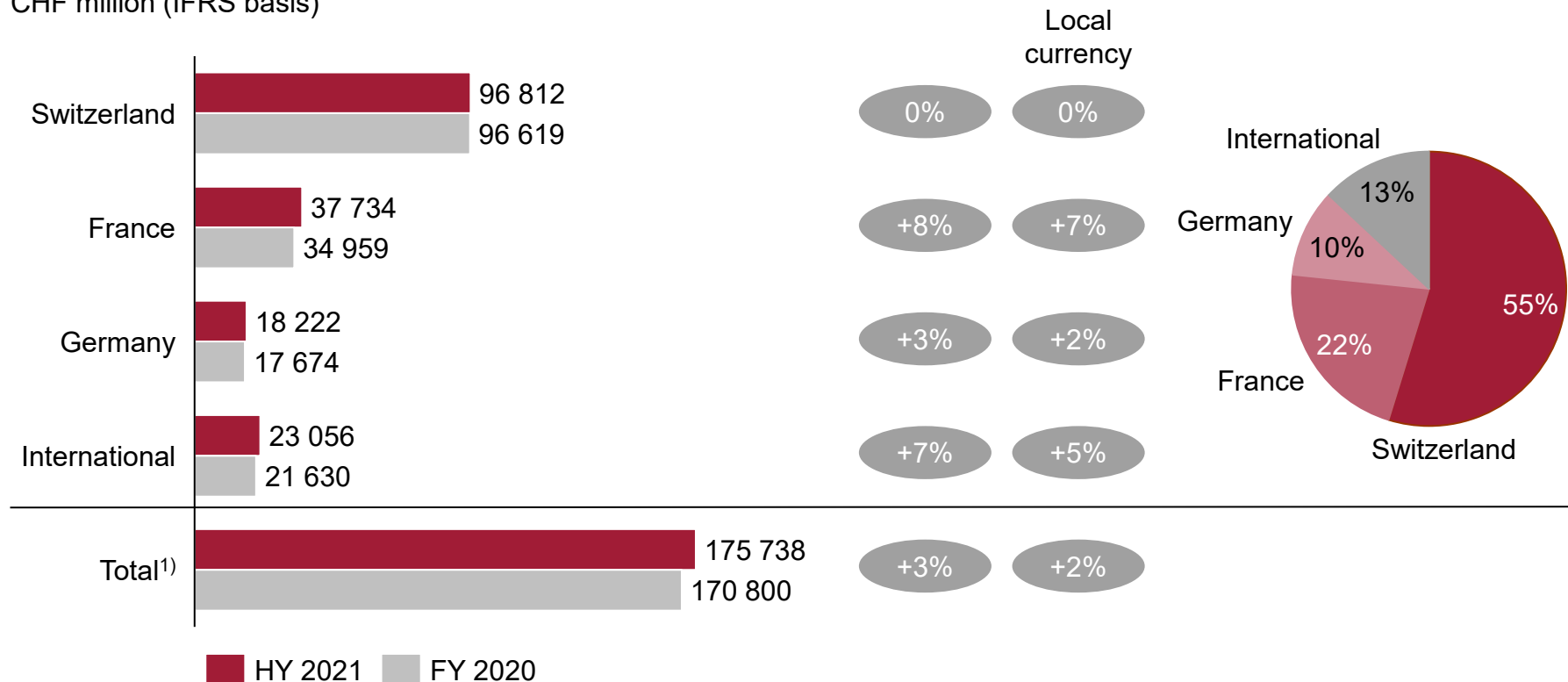
CHF million (IFRS basis)

	FY 2020	HY 2021
Shareholders' equity	16 745	15 664
Unrealised gains/losses on financial assets allocated to shareholders' equity	-5 500	-4 705
Adjusted shareholders' equity	11 244	10 958

HY 2021 RoE calculation (annualised)	
Net profit HY 2021 (attributable to shareholders)	613
Average adjusted shareholders' equity	11 101
Return on equity	11.3%

Insurance reserves excluding policyholder participation liabilities

CHF million (IFRS basis)



1) Total includes intersegment eliminations of CHF -86 m in HY 2021 and CHF -82 m in FY 2020

Insurance reserves and borrowings

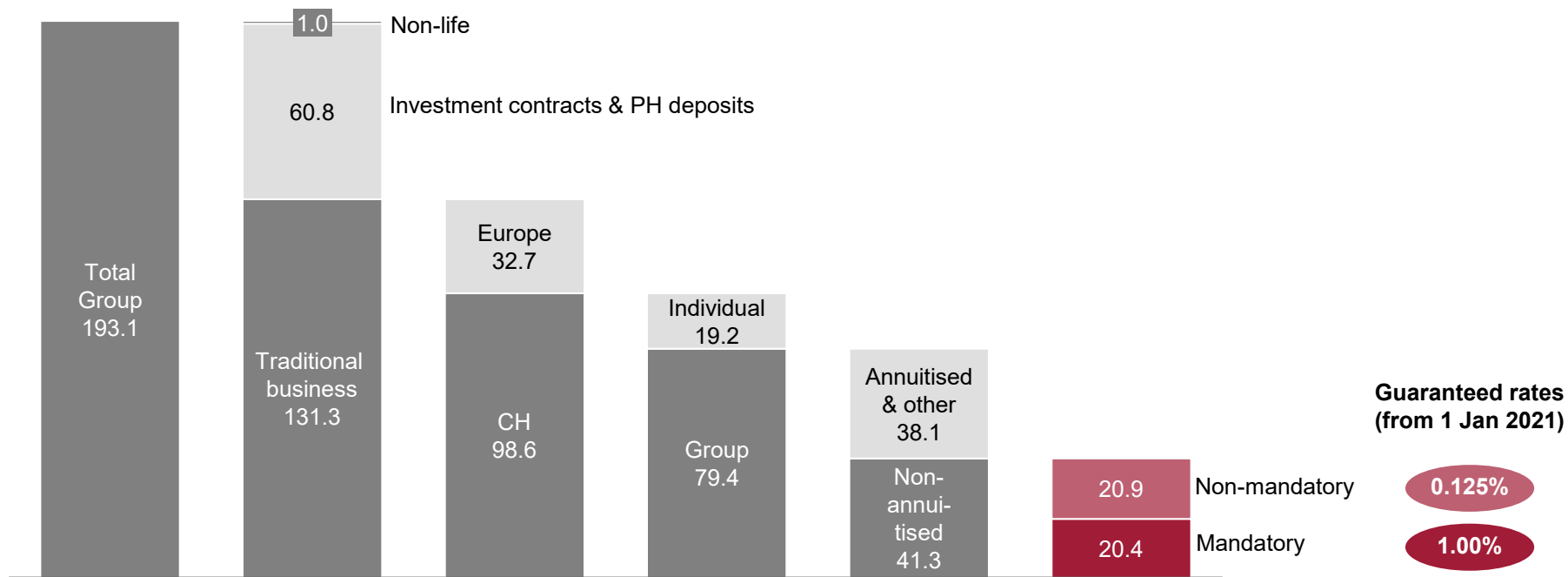
CHF million (IFRS basis)

	31.12.2020	30.06.2021		Local currency
Insurance reserves	189 624	193 075	+2%	+1%
Policyholder participation liabilities	18 824	17 337		-8%
Insurance reserves w/o PHP liabilities	170 800	175 738	+3%	+2%
Insurance liabilities	128 776	131 057		+1%
Investment contracts	16 331	17 158		+4%
Unit-linked contracts	25 693	27 523		+6%
Borrowings	3 949	4 221	+7%	

Swiss Life Group reserves subject to BVG minimum interest rates

CHF billion (IFRS basis)

Breakdown of insurance reserves (incl. unit-linked) as of 30.06.2021



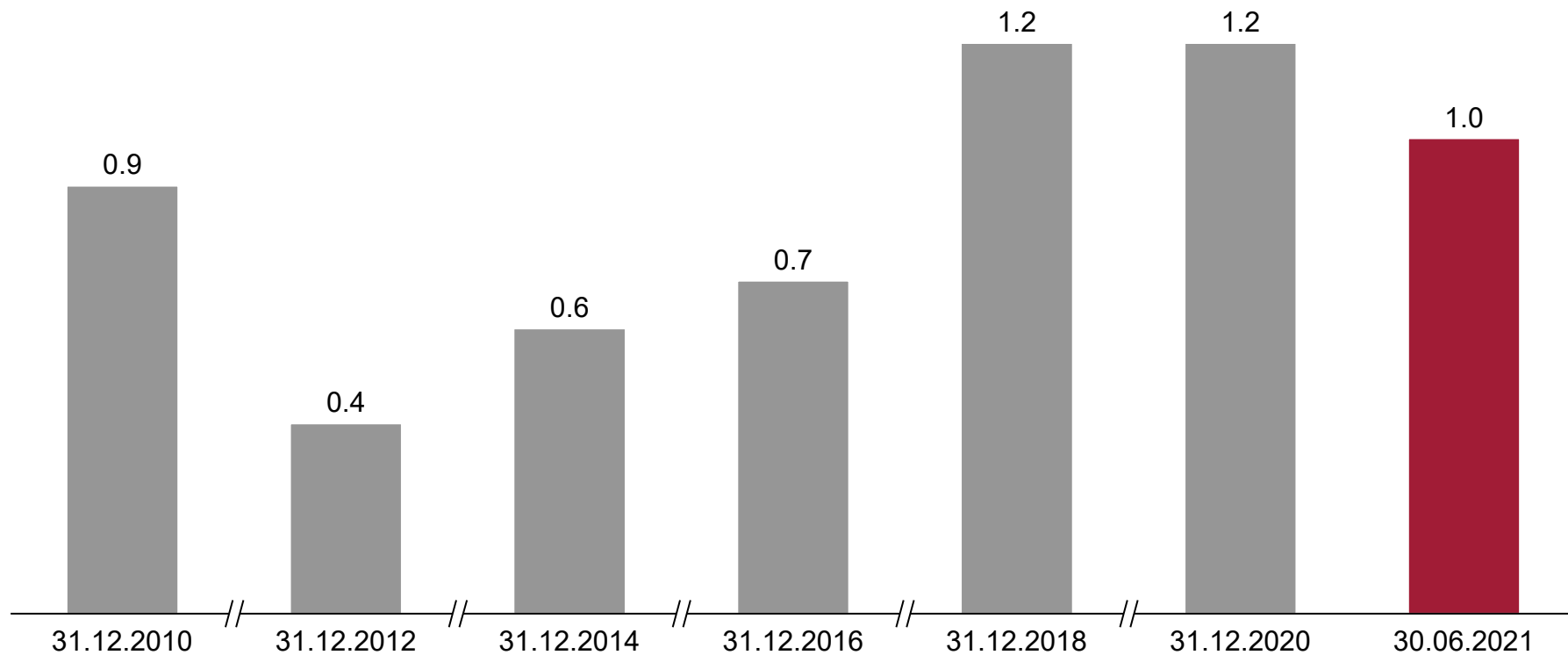
Average technical interest rate

CHF / EUR / USD / GBP million (statutory basis), as of 30.06.2021

	CHF	EUR	USD	GBP
Total reserves	92 798	34 465	139	13
Average technical interest rate	0.72%	1.80%	1.89%	1.57%

Overall: 1.03%
(01.01.2021: 1.05%)

Weighted duration gap



Supplementary information

Profit and loss

Balance sheet

→ **Investments**

Value of new business

Corporate sustainability

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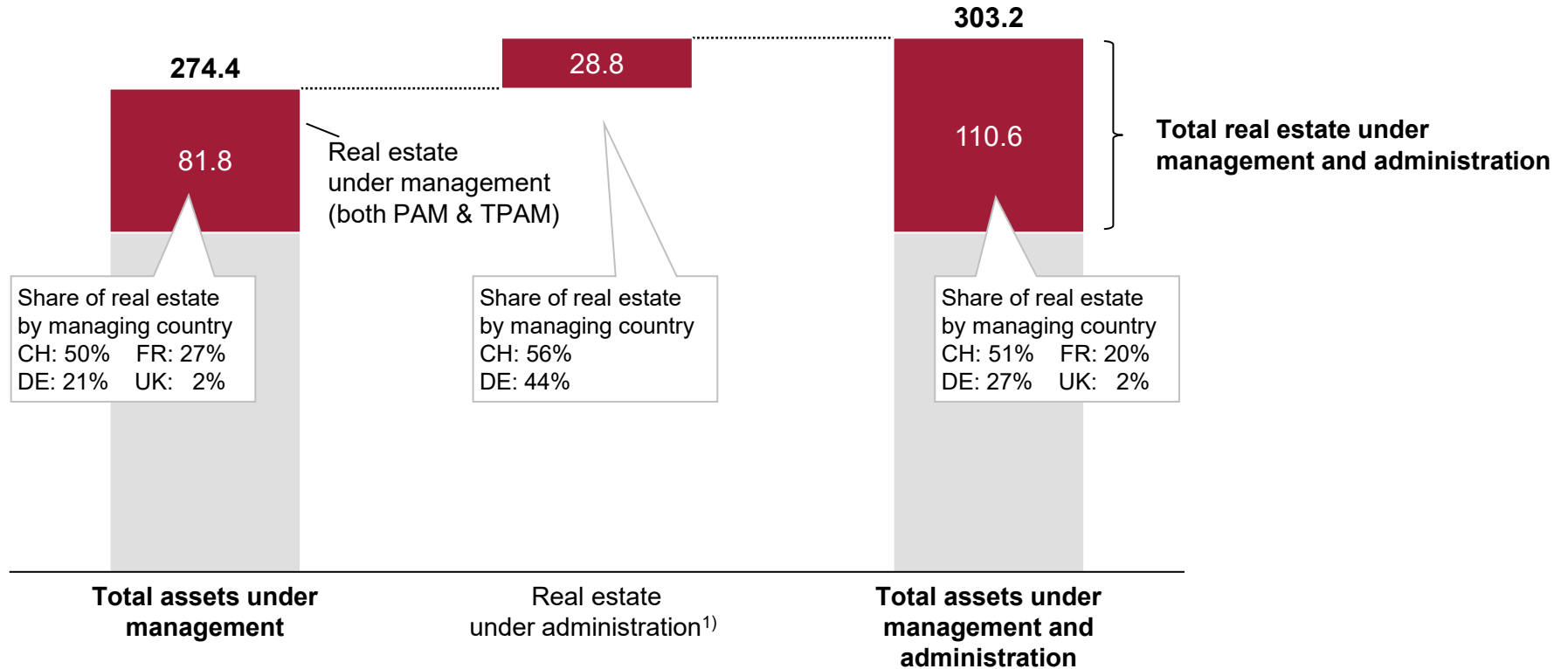
Change analysis of assets under management

CHF billion (fair value basis)

Assets under management	HY 2020	HY 2021	Change (bn)
Total beginning of period	254.4	269.7	+15.3
Net new assets			
PAM	0.5	-0.8	
TPAM	1.4	4.6	
Market performance	1.7	-0.6	
FX translation effects	-2.0	1.5	
Scope changes	-	-	
Total end of period	256.0	274.4	+18.4
PAM	173.1	175.5	+2.4
TPAM	82.9	98.9	+16.0
– Collective investments	66.7	81.7	
– Institutional mandates	16.3	17.2	
Double counts	23.3	26.1	

Assets under management and administration

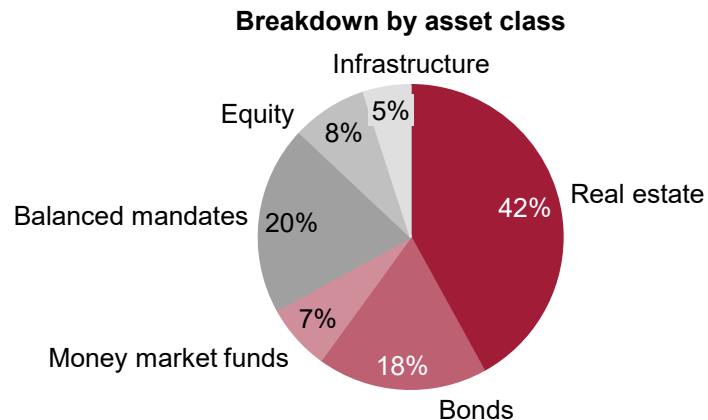
CHF billion, as of 30.06.2021



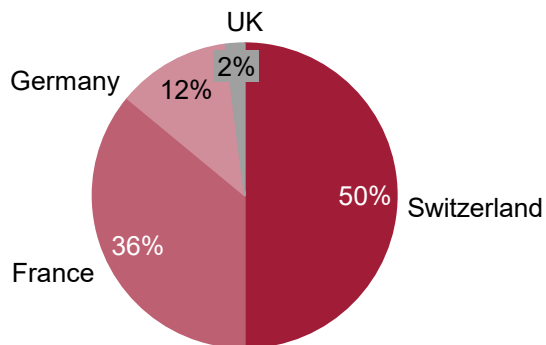
1) Not included in Swiss Life AuM definition

TPAM: AuM and NNA

TPAM AuM: CHF 98.9 bn as of 30.06.2021
(fair value basis)

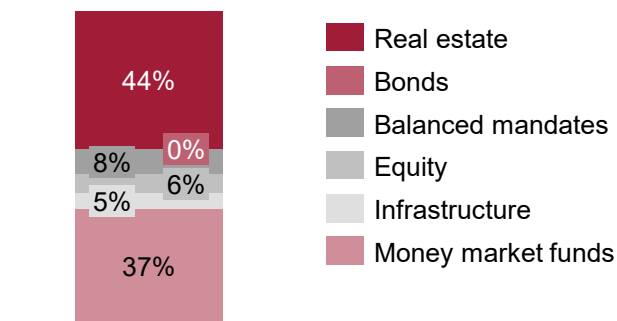


Breakdown by managing country

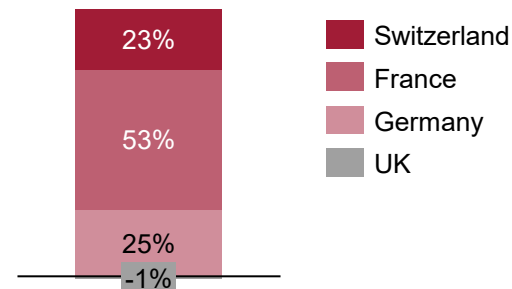


TPAM NNA: CHF 4.6 bn as of 30.06.2021
(fair value basis)

Breakdown by asset class

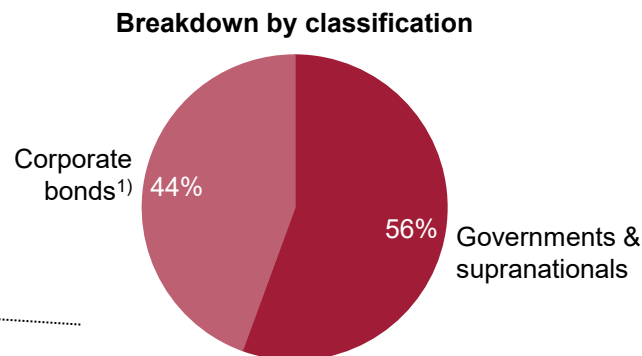
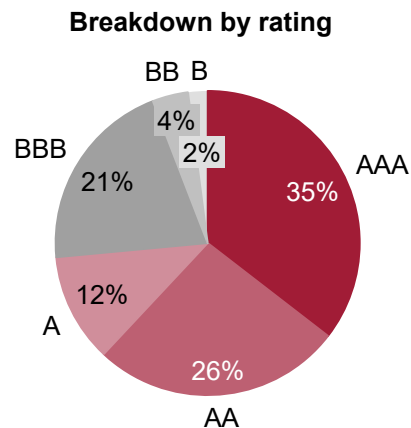
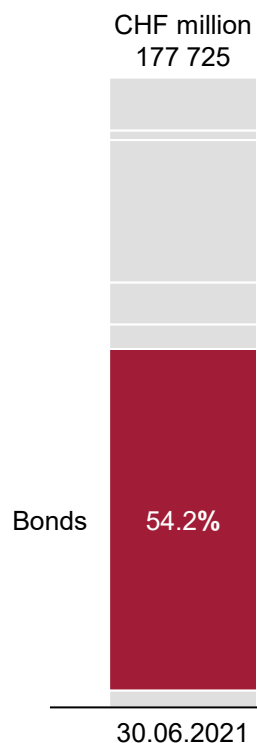


Breakdown by managing country



Bond portfolio: Ratings and classification

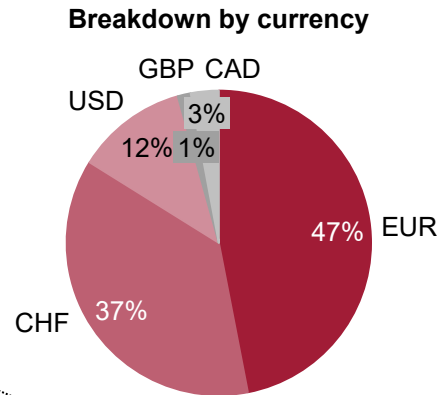
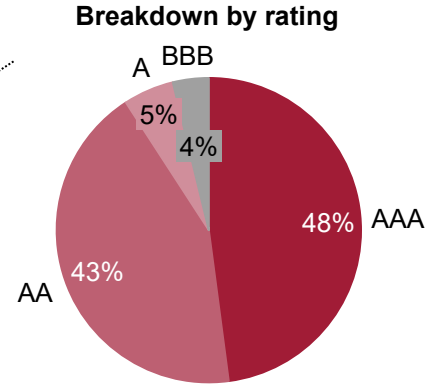
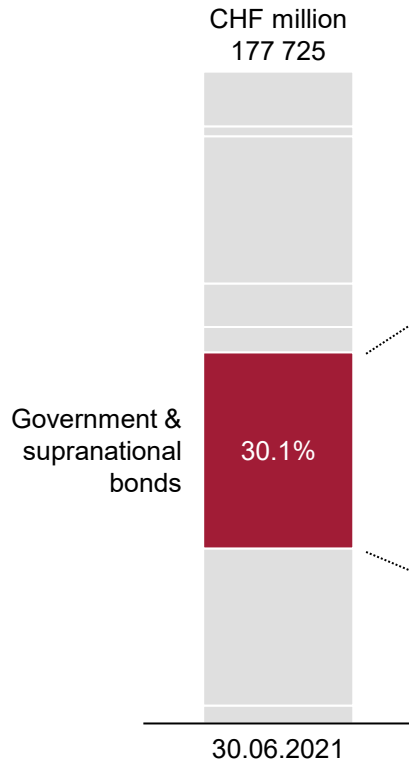
Insurance portfolio for own risk (fair value basis)



1) Including senior secured loan funds

Government & supranational bonds: Ratings and currency

Insurance portfolio for own risk (fair value basis)



Government & supranational bonds: Country split

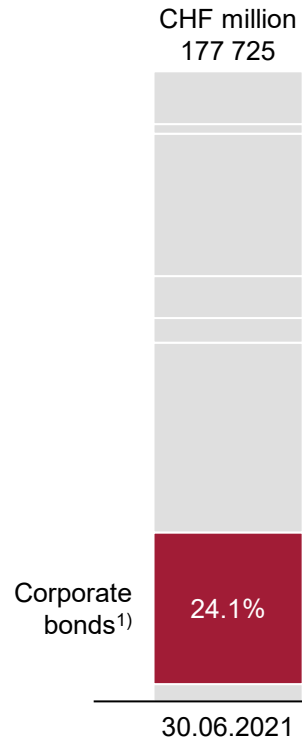
Government and supranational bond portfolio (fair value basis), as of 30.06.2021,
30.1% of insurance portfolio for own risk (CHF 53.5bn)

% of total government and supranational bond portfolio

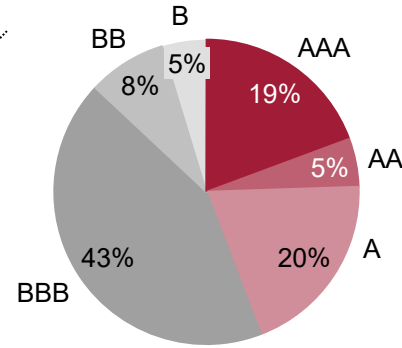
Switzerland	30%
France	12%
Netherlands	10%
Germany	10%
Belgium	5%
Supranationals	4%
Other	11%
Europe	82%
USA	8%
Canada	3%
Supranationals	3%
Other	4%
Rest of the world	18%
Total	100%

Corporate bond portfolio: Ratings and currency

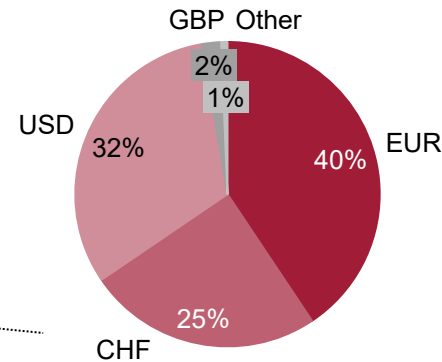
Insurance portfolio for own risk (fair value basis)



Breakdown by rating



Breakdown by currency



1) Including senior secured loan funds

Corporate bond portfolio: Industry split

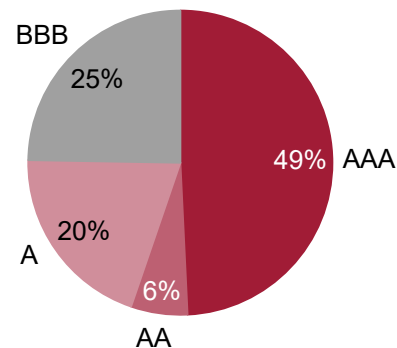
Corporate bond portfolio¹⁾ (fair value basis), as of 30.06.2021,
24.1% of insurance portfolio for own risk (CHF 42.8bn)

Breakdown by industry

	% of total corporate bond portfolio
Banks	33%
Other financials	5%
Utilities	8%
Industrial	7%
Consumer non-cyclical	9%
Energy	5%
Communication	6%
Consumer discretionary	7%
Health	6%
Material	4%
Other	10%
Total	100%

1) Including senior secured loan funds

Breakdown by rating

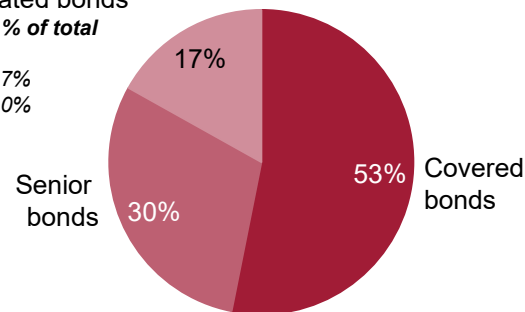


Breakdown by structure

Subordinated bonds

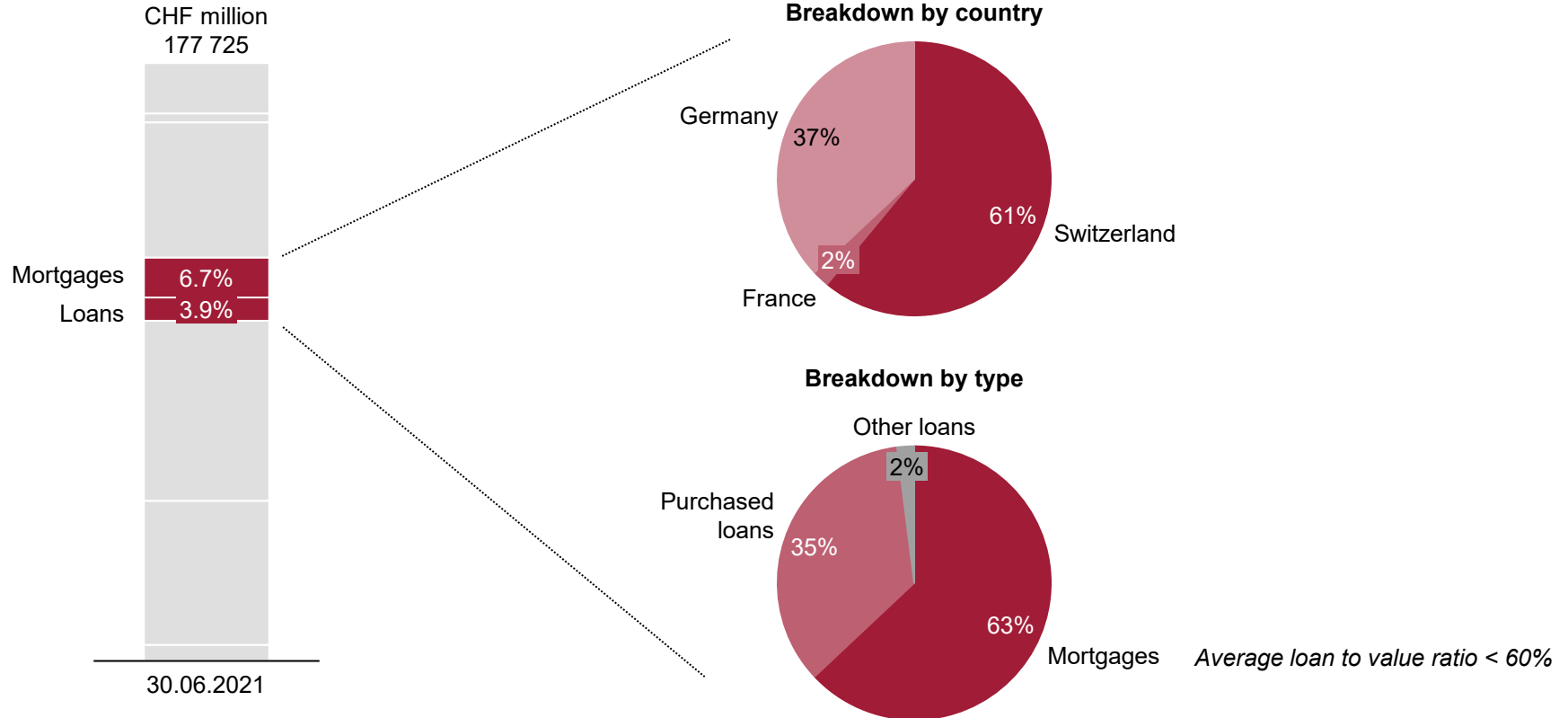
*Thereof in % of total
banks:*

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



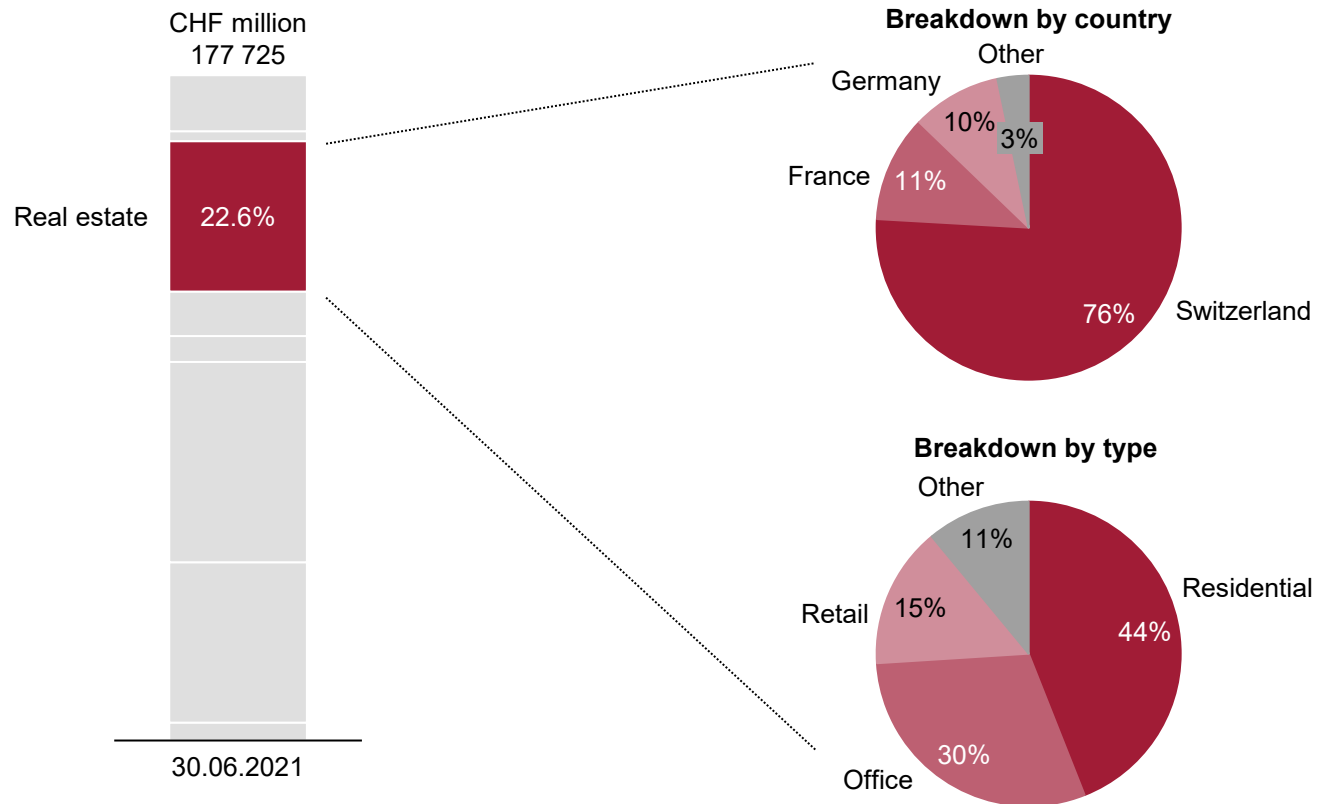
Loan and mortgage portfolio

Insurance portfolio for own risk (fair value basis)



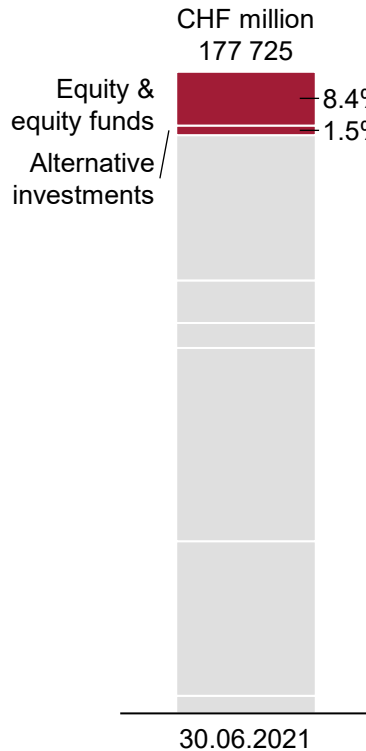
Real estate portfolio

Insurance portfolio for own risk (fair value basis)

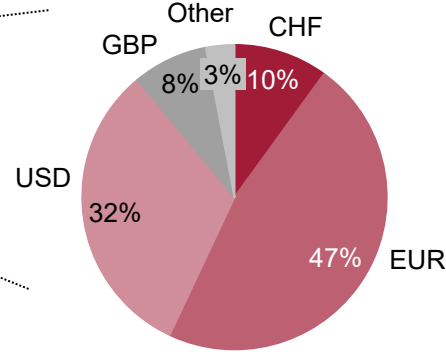


Equities and alternative investments: Gross exposure

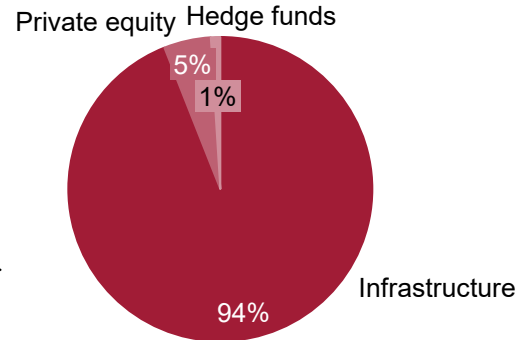
Insurance portfolio for own risk (fair value basis)



Breakdown by currency



Breakdown by investment type



Forex and interest rates

Foreign currency exchange rates

	30.06.20	31.12.20	30.06.21
EUR	1.0648	1.0821	1.0965
GBP	1.1724	1.2083	1.2772
USD	0.9471	0.8852	0.9255

01.01. – 30.06.20	01.01. – 30.06.21
1.0643	1.0947
1.2177	1.2616
0.9660	0.9084

Interest rates (10-year government bond)

	30.06.20	31.12.20	30.06.21
CHF	-0.438	-0.550	-0.222
EUR	-0.454	-0.569	-0.207
GBP	0.172	0.197	0.716
USD	0.656	0.913	1.468

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→ **Value of new business**

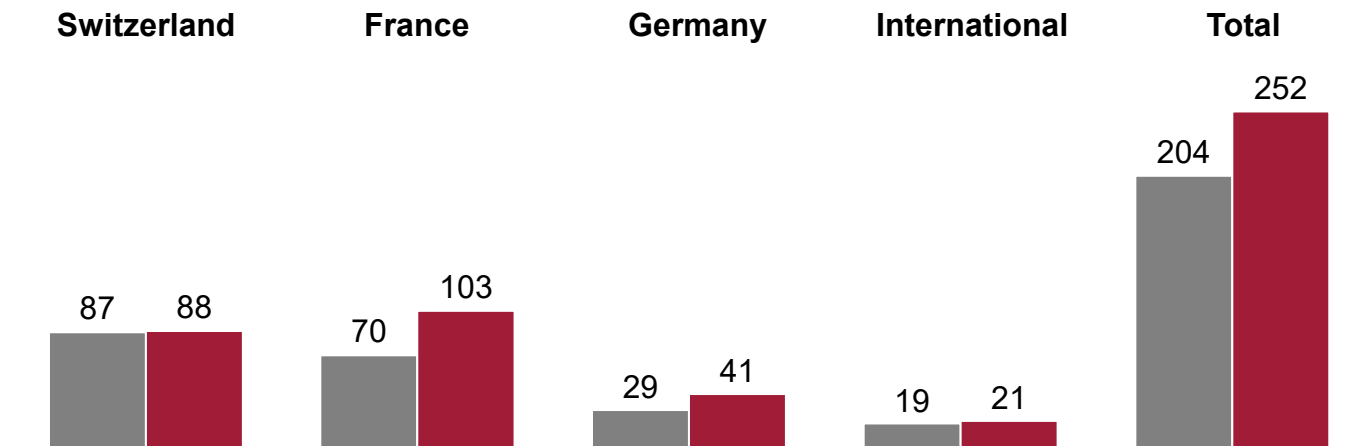
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Value of new business per segment

CHF million (MCEV basis)



PVNBP	5 101	2 024	2 923	4 383	914	1 213	665	437	9 603	8 056
APE	316	132	373	520	50	61	63	38	803	751
NBM										
in % PVNBP	1.7%	4.4%	2.4%	2.3%	3.2%	3.4%	2.8%	4.7%	2.1%	3.1%
in % APE	27.5%	67.0%	18.6%	19.8%	58.2%	66.2%	29.7%	54.7%	25.4%	33.6%

■ HY 2020 ■ HY 2021

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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

- Responsible Investment Report: swisslife-am.com/rireport
- Sustainability Report: swisslife.com/sustainabilityreport
- TCFD Report: swisslife.com/tcf-report

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
- We take ESG criteria into account in the investment process 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	IN	Business division International
AM	Business division Asset Managers	LC	Local currency
APE	Annual premium equivalent	M	Million
AuM	Assets under management	MCEV	Market consistent embedded value
bn	Billion	NBM	New business margin
bps	Basis points	NBP	New business production
BVG	Swiss federal law on occupational retirement, survivors' and disability pension plans	n.a.	Not available/applicable
CAD	Canadian dollar	n.m.	Not mentioned
CH	Business division Switzerland	NNA	Net new assets
CHF	Swiss francs	PAM	Proprietary insurance asset management
DAC	Deferred acquisition costs	P&C	Property and casualty
DE	Business division Germany	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
IL	Individual life	VNB	Value of new business
		ZZR	Zinszusatzreserve (Additional interest reserve)

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 2021	09 November 2021
Investor Day 2021 @ The Circle Zurich	25 November 2021
Full-year results 2021	01 March 2022
Annual General Meeting 2022	22 April 2022
Interim statement Q1 2022	11 May 2022

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*We enable people to lead
a self-determined life.*