



SwissLife

Investor Day 2021 Swiss Life France

Tanguy Polet, CEO France
Zurich, 25 November 2021

Swiss Life France to remain on profitable growth path

*Uniquely positioned
with strong
performance
track record*

- Target and **advise high value customer segments**
- Unique **private insurer**, offering comprehensive insurance and wealth management solutions for **HNWI** and **affluents**
- Excellent products and expertise in personal protection and pensions for **self-employed** and **corporates** (focused on SMEs)
- Strong **multi-distribution** model that increases distribution capacity

*Key priorities of
Swiss Life 2024*

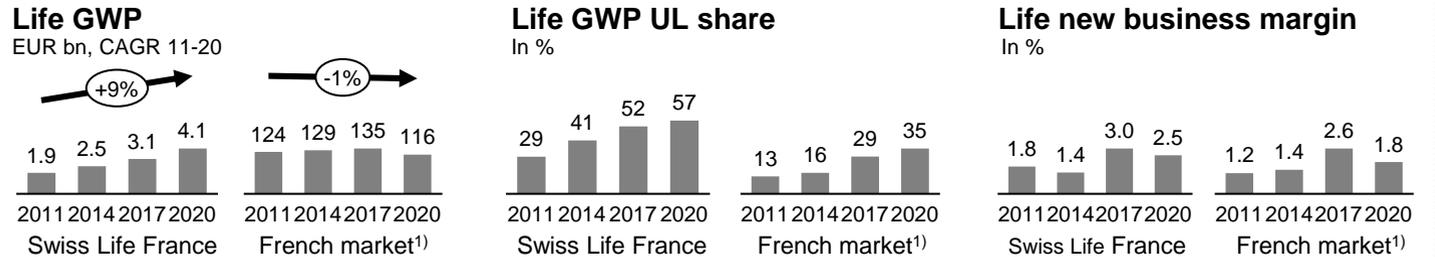
- Build on this unique positioning to **sustain profitable growth** with **preferred customer segments** and leverage the **multi-distribution** model
- Strengthen **fee and risk** businesses
- **Increase efficiency** through growth and improved **scalability**
- **Raise ambitions** for fee result and cash remittance to Holding
 - Increase **fee result** to EUR 125-135 m by 2024
 - Grow **cash remittance** to EUR 360-410 m (cumulative 2022-2024)

Proven and successful strategy drives substantial market outperformance

Strong and unique positioning

- For **HNWI and affluent customers**, Swiss Life France offers strong expertise and advice and attractive, tailor-made solutions based on an integrated business model as a **private insurer**
- For **self-employed and SMEs**, Swiss Life France delivers strong expertise in **pension and personal protection solutions**

Strong performance compared to peers



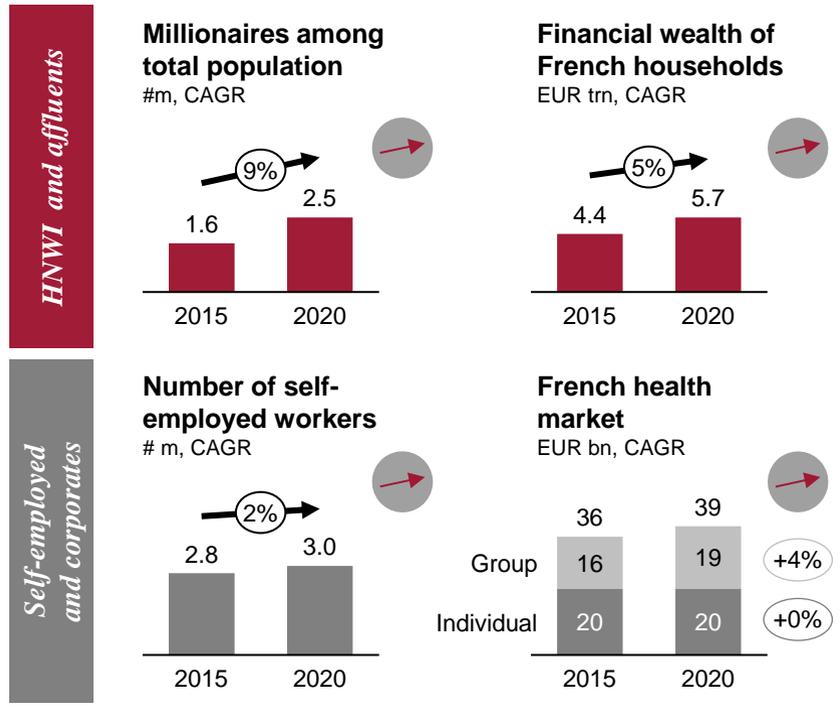
Expect to successfully deliver on Swiss Life 2021

| Swiss Life 2021 financial targets | FY 2020 | Current assessment |
|-----------------------------------|--------------|---------------------------|
| • Fee result FY 2021: | EUR 85-95 m | EUR 76 m On track ✓ |
| • Risk result FY 2021: | EUR 95-105 m | EUR 88 m Challenging ✓ |
| • VNB cumulative (2019-2021): | EUR > 400 m | EUR 151 m Ahead ✓ |
| • Life efficiency ratio FY 2021: | 40-42 bps | 47 bps Challenging ✓ |

1) French market figures for GWP and UL share based on FFA figures, NBM French market as an average of the top 5 competitors

Profound customer knowledge and clear segmentation support further growth

Strong growth perspectives in key customer segments ...



... with ambition to outgrow the market

- Clear **customer segmentation** as a key success factor
 - Successful **private insurer** model with tailor-made insurance and wealth management solutions for **HNWI and affluents**
 - Strong expertise in **health & protection** and long term know-how in **pensions** to **attract self-employed and corporates** (notably SMEs) and fully benefit from law Pacte
- Recognised **brand** is a byword for quality, reliability and exclusivity
- High-quality **multi-distribution network** delivering both tailor-made advice for preferred customer segments and enabling improved efficiency through growth
- Strong **entrepreneurial mindset** and **agile team**

➔ Expected development by 2024

Private insurer model with wealth management solutions for HNWI and affluent customers

Our purpose: We enable people to lead a self-determined life

Advice

- Salaried sales forces
- Tied agents

- IFAs / private banks / family offices

- Private bankers and wealth management planning
- Corporate finance (M&A / IPO)

Private assets

- Savings life insurance products
- Pensions life insurance products

- Banking account (equity savings plan)
- Loans
- UL custody and brokerage

Professional assets

- Group pensions insurance

- Corporate banking account
- UL custody and brokerage

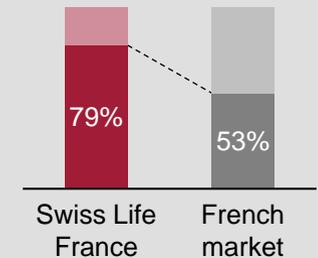
Investment solutions

- Structured products
- Mandates and stock-picking

- Open architecture funds
- TPAM fund offering

- Proprietary asset management

Share of HNWI & affluent customers in life reserves¹⁾



Legend

- Life carrier
- Private bank
- Swiss Life Asset Managers
- 3rd party

1) As of FY 20, individual life; Source: Facts & Figures, Baromètre 2021 de l'Épargne Vie Individuelle (July 2021)

Capitalising on strengths with Swiss Life 2024

Swiss Life 2024 divisional priorities

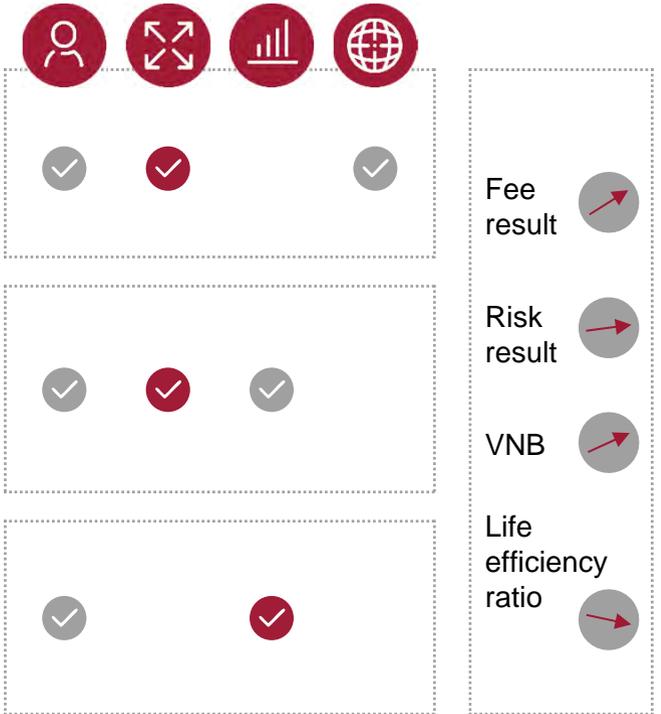
- 1** *Grow preferred customer segments*

 - Develop **pension** offering for **self-employed & SMEs** and strengthen private insurer model for **HNWI & affluents**
- 2** *Leverage multi-distribution model*

 - Expand **proprietary distribution** networks
 - Develop activity with **large brokers and partners** in **savings & pensions** as well as **risk** businesses
- 3** *Improve scalability and efficiency*

 - Implement **phygited journeys** leveraging customer and distributor portals
 - Build integrated **front-to-back processes and infrastructure notably** through API technologies

Supported Group strategic actions & KPIs



Customer relationships
 Advisory power
 Operational scalability
 Sustainability

Direct impact
 Indirect impact
 CAGR 2020-2024



Grow preferred customer segments and tailored offerings

Swiss Life 2024 initiatives

1
Grow preferred segments

Develop new offerings for self-employed and SMEs

- Further capitalise on **market opportunities** induced by law Pacte to further develop pensions business
- Increase insurance offering with riders and additional cover, notably in health and protection

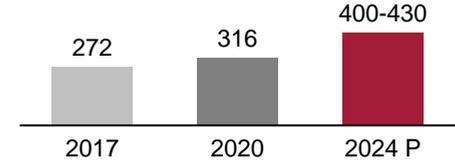
Strengthen private insurer model

- Leverage private insurer business model by **enhancing offering** towards HNWI (private banking solutions)
- Further integrate **sustainability** in UL solutions

Supported KPIs

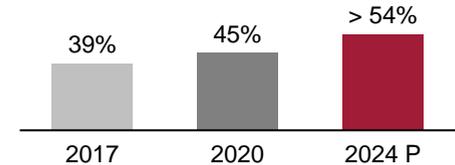
Fee & commission income

EUR m



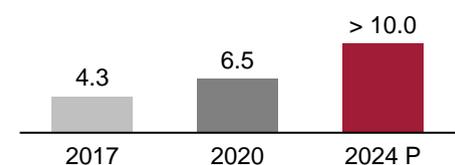
UL share in reserves

% of life reserves



In-house UL solutions

EUR bn



Long-term expertise in pension products: Success confirmed with law Pacte

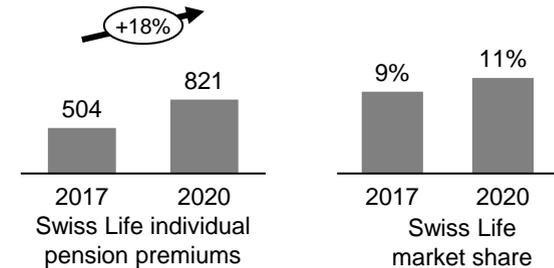
Reinforced market positioning in pensions

- **Law Pacte** (adopted in 2019) **deeply transformed pensions landscape**
- Swiss Life France is a **leading player in pensions** and successfully transformed its offering, thereby **increasing its market share**
- It created an opportunity to write **new business with higher UL share** and to **rebalance in-force business** of old contracts:
 - **Renewal** of multi-support **individual pension contracts** into up-to-date Pacte contracts with lower guarantees, higher UL share and lump-sum possibilities at retirement date
 - **Optional individual** transfers from old guaranteed-rate contracts into up-to-date Pacte contracts, offering the possibility of a higher expected return
 - Ongoing study of the **launch of FRPS¹⁾** to cope with the effect from the regulatory ring-fencing of the pension contracts in law Pacte
- **Positive impacts** overall on both **solvency** and **VNB** ensuring sustainably **higher cash remittance**

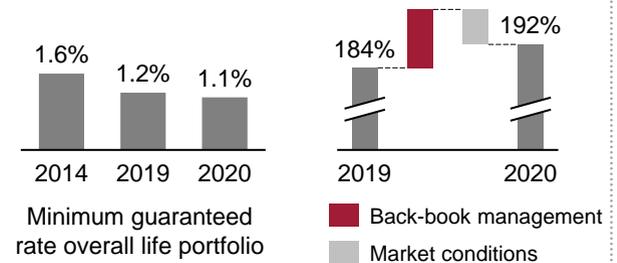
Strong positive impact on KPIs

Premiums & market share in individual pensions²⁾

EUR m, CAGR 2017-2020



Impact on guaranteed rates and Solvency II³⁾



1) FRPS: Fonds de Retraite Professionnelle Supplémentaire 2) Figures excluding transfers, FFA figures 3) Solvency II ratio of Swiss Life France

Further strengthen fee and risk businesses by leveraging multi-distribution model

Swiss Life 2024 initiatives

2
Leverage multi-distribution model

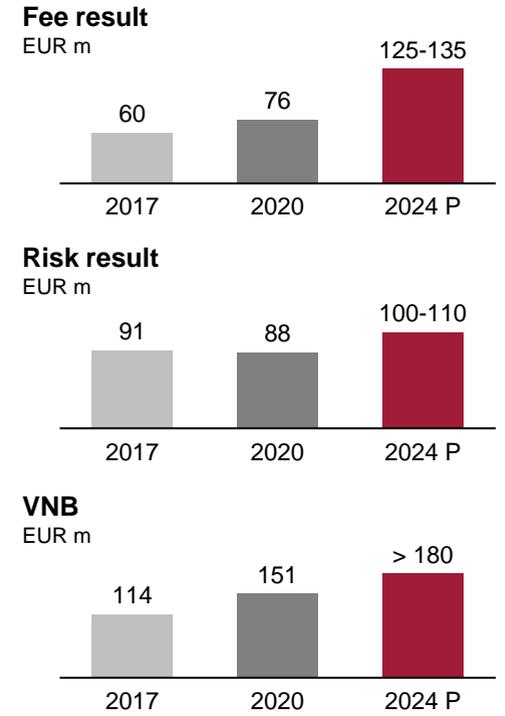
Accelerate business with partners and large brokers to grow fee and risk results

- Leverage **business agility** and **product / technical expertise** to promote high margin and high UL share products to third-party distributors
- Develop **international health business** with a dedicated distribution set-up including TPA services

Enhance distribution initiatives with high growth potential

- Increase advisory power by **recruiting** new tied agents
- Enhance internet distribution of **savings and pension** products
- Further develop **health dedicated** salaried **sales force** network

Supported KPIs

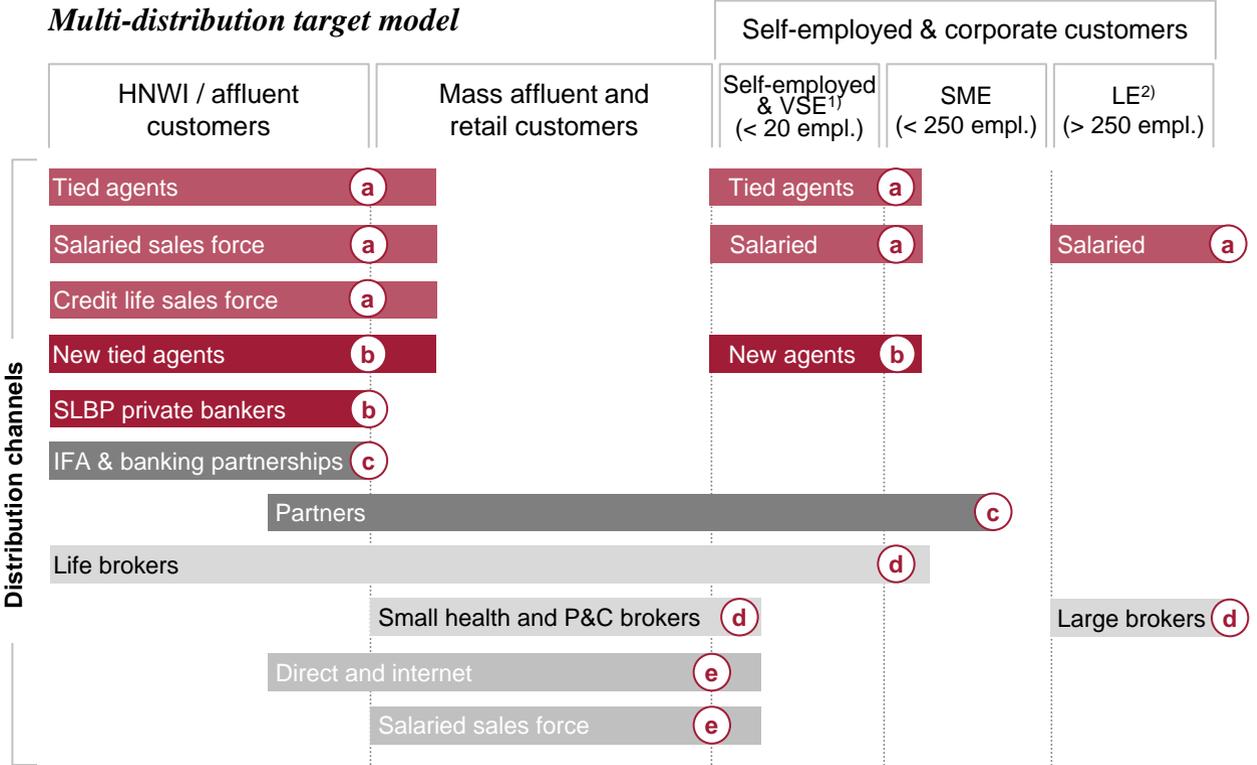


A multi-distribution model focused on targeted customer segments

Distribution strategy

- a** Maintain investments in proprietary channels
- b** Push the development of tied agents and private bankers
- c** Further develop partnerships, IFAs and private banking partnerships in life and partners in health
- d** Optimise distribution efficiency with brokers
- e** Pursue investment in alternative proprietary network

Multi-distribution target model



1) VSE = very small enterprises 2) LE = large enterprises



Optimising the operating model

Swiss Life 2024 initiatives

3
Improve scalability and efficiency

Increase distribution efficiency

- Sharpen selection of current and **future distributors**, with additional focus on efficiency along the service chain

Develop phygited journeys leveraging existing portals

- Implement integrated and consistent **front-to-back processes**
- Optimise **customer service processes** by increasing automation

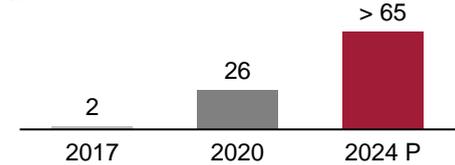
Implement an automated chain with B2B2C partners / distributors

- **Open core IT systems** to external business platforms (e.g. using API technology) and modernise IT infrastructure
- Enlarge use of **electronic formats** to strengthen relationships with partners and improve efficiency

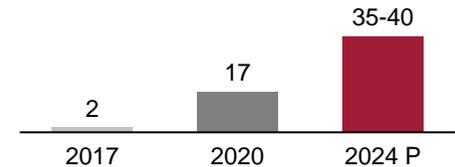
Supported KPIs

New business through digital signature

In % of total new contracts

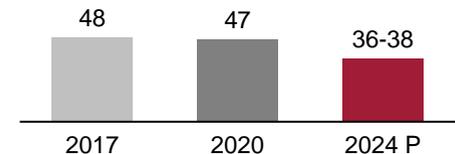


Net promoter score¹⁾



Life efficiency ratio

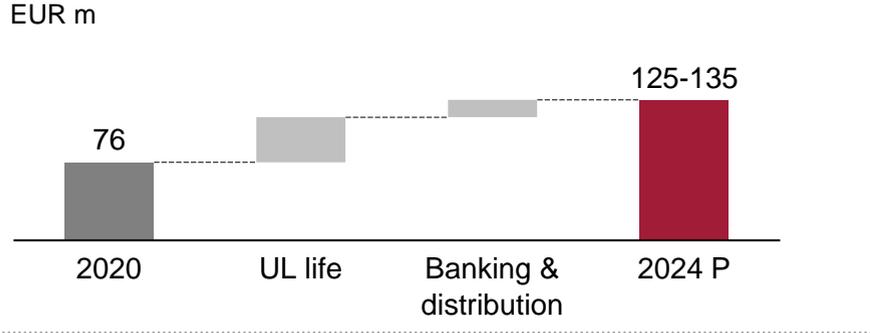
In bps of life reserves



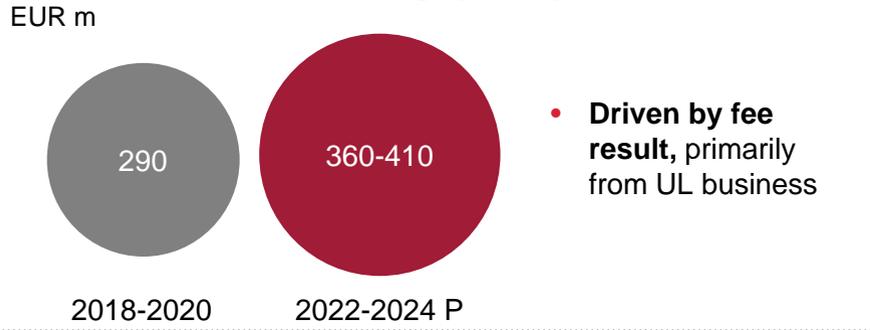
1) Net promoter score of customers in proprietary networks (full value chain)

Substantial contribution to Group key financials

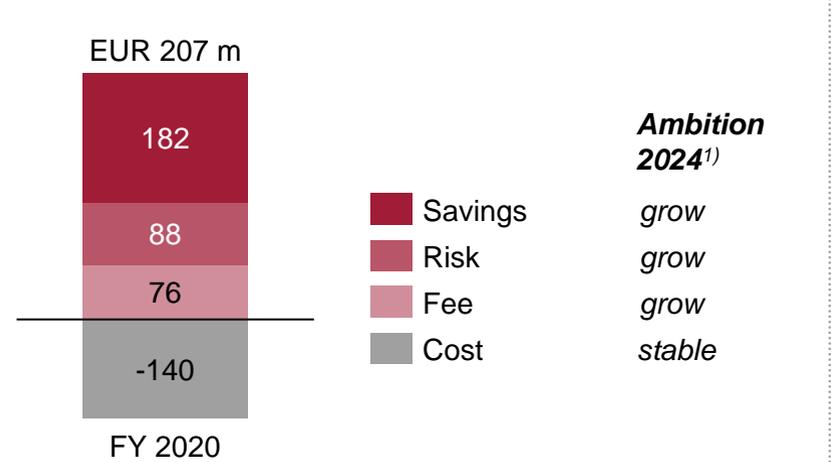
Strong growth of fee result



Cash remittance increases significantly



Profit by source driven by fee, savings & risk results



- Strong growth in **fee result** driven by net inflows in life and private banking as well as by distribution initiatives
- **Savings and risk results** also expected to grow compared to FY 2020 that was impacted by Covid-19

1) PbS guidance based on IFRS 4 / IAS 39 accounting standard

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Contact details and financial calendar

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Financial calendar

| | |
|-----------------------------|----------------|
| Full-year results 2021 | 01 March 2022 |
| Annual General Meeting 2022 | 22 April 2022 |
| Interim statement Q1 2022 | 11 May 2022 |
| Half-year results 2022 | 17 August 2022 |

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