



SwissLife

Investor Day 2021 Swiss Life International

Nils Frowein, CEO International
Zurich, 25 November 2021

Swiss Life International as a major contributor of fee and risk result growth

Strong and unique positioning

- **Global Solutions:** Leading brand and business partner for
 - HNWI insurance solutions (Global Private Wealth)
 - Biometric risk and pension solutions (Global Employee Benefits)
- **International IFAs:** Leading independent financial advisory businesses in UK and CEE with focus on investment, pension and real estate solutions

Key priorities of Swiss Life 2024

- Lever existing strong propositions and scale solution delivery
- Access adjacent growth markets and segments
- **Raise fee and commission income** to EUR 390-420 m by 2024 (~ +55% vs. 2020)
- **Increase fee result** to EUR 90-100 m by 2024 (~ +100% vs. 2020)
- **Grow risk result** to EUR 18-20 m by 2024 (~ +25% vs. 2020)
- **Deliver cumulative cash remittance** of EUR 170-190 m over the 2022-2024 period (~ +130% vs. 2018-2020)

Strong positioning as the basis for further growth

Strong and unique positioning

Global Solutions

- Leading brand and business partner for cross-border insurance solutions
- Biometric risk and pension solutions for European corporates and their local and international workforces
- Presence in key financial centres with carriers in Luxembourg, Liechtenstein and Singapore

International IFAs

- Among the leading IFAs in UK for over 50 years (300+ advisors)
- Number 1 IFA in Austria and top positions in Czech Republic and Slovakia (1 200+ advisors)
- Unique client access: Powerful brands, large existing client base, established affinity partnerships

Clear competitive advantages

- Excellent partner services provided by 300+ cross-border insurance experts
- Established access to private banks, multinational corporates and local partners
- Scalable insurance platforms providing customised end-to-end solutions to business partners

- Comprehensive advice with focus on investment, pension and real estate solutions
- Best-in-class open architecture solutions
- Scalable advisory platforms ensuring digital end-to-end processes for clients, advisors and partners

Expect to successfully deliver on Swiss Life 2021

Swiss Life 2021 financial targets

| | | FY 2020 | Current assessment |
|---|-------------|----------|--------------------|
| • Fee result FY 2021: | EUR 65-70 m | EUR 48 m | On track ✓ |
| • Risk result FY 2021: | EUR 8-12 m | EUR 15 m | Ahead ✓ |
| • VNB cumulative (2019-2021): | EUR > 110 m | EUR 30 m | On track ✓ |
| • Life efficiency ratio FY 2021: | 0.20-0.22% | 0.23% | On track ✓ |
| • Distribution operating expense ratio FY 2021: | 22-24% | 24.8% | Ahead ✓ |

Scale propositions in growth segments

Swiss Life 2024 divisional priorities

Swiss Life International

- Grow **fee and risk** results
- Strong **cash remittance** (capital-light business)
- Leverage strong existing **propositions and brands**
- Focus on key and **growth markets** and **segments**
- Trusted business partner and advisor **for a longer self-determined life**

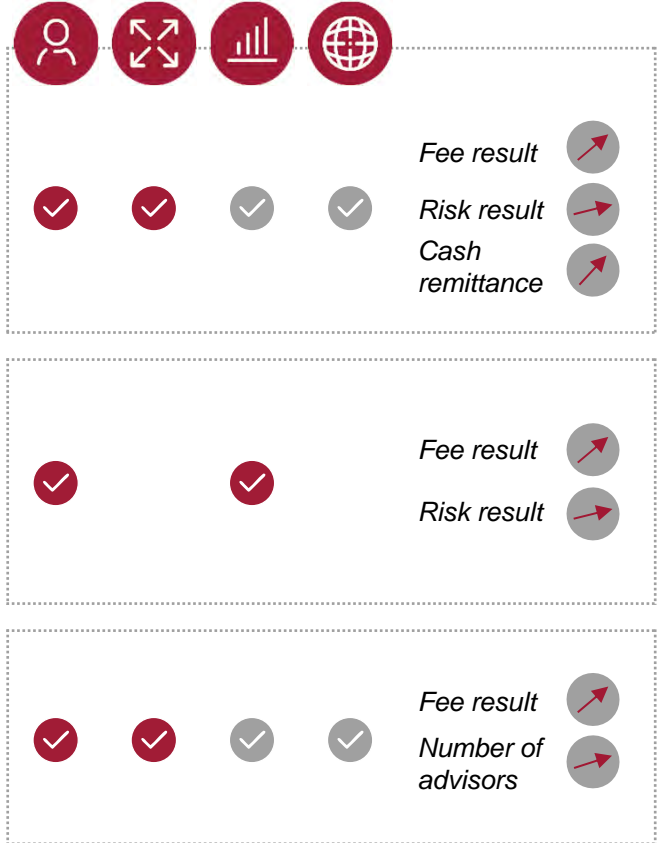
Global Solutions

- Focus on **innovative HNWI insurance solutions** for business partners across Europe and Asia
- Offer **biometric insurance solutions** for workforces
- Drive **operational scalability** and continue with digital integration of partners

International IFAs

- Increase **productivity** with focus on investment, pension and real estate solutions
- Systematically **expand advisory power**
- Strengthen video advice & central advisory capabilities

Supported Group strategic actions & KPIs



Global Solutions:

A leading brand and business partner

Global Private Wealth solutions

B2B proposition



Banks

- Cross-border wealth transfer expertise
- Excellent partner services and training
- Customised solutions for partners

End client solutions



HNWIs

- Succession planning and wealth transfer
- High death cover solutions

Global Employee Benefits solutions



Corporates

- Promote employee productivity and retention
- Holistic approach to employee benefits
- Global coverage through Swiss Life Network



Employees

- Biometric risk and pension solutions
- Tailored for local & international workforces

Covering 80+ markets globally

Three insurance carriers



Luxembourg



Liechtenstein



Singapore

Long-standing B2B partnerships

- > 350 partnerships (banks & asset managers)
- ~ 90 network partners around the globe

Strong client base

- > 100 000 insured persons
- > 500 multinational corporations as clients

Attractive growth markets

Almost 550 000 HNWIs expected to transfer USD ~15.4 trn to **next generation** by 2030

Global private financial wealth projected to grow by ~7% annually until 2024

Globalisation and fight for talents increase demand for employee benefits

Longevity & instability of state-owned pensions favour private solutions

Source: Credit Suisse Global Wealth Report 2021, Wealth X: Family Wealth Transfer Report

Major initiatives to capture growth opportunities

Global Private Wealth

Focus on key and growth markets

- Focus on **key markets in Europe** (France, Spain, Italy, Portugal) and **Asia** (Singapore, Hong Kong)
- **Follow partners** to growth markets / segments in Europe and Asia

Promote high death cover offering

- Grow solution line and add **new insurance features** (e.g. risk riders)
- Promote **estate equalisation** and **liquidity planning needs**

Integrate partners

- Leverage key **HNWI partnerships** through full process and data integration
- Scale digital **end-to-end offering for business partners**

Global Employee Benefits

Strengthen footprint in Europe

- **Strengthen footprint** in key markets Germany, Benelux and Nordics
- Access new **multinational companies** and complement existing capabilities

Grow insurance offering

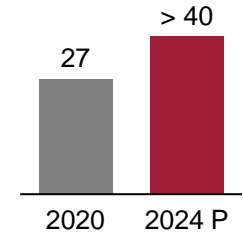
- Enlarge **European risk and pension offering** out of Luxembourg
- Grow **international medical plans** and develop local offerings

Scale distribution

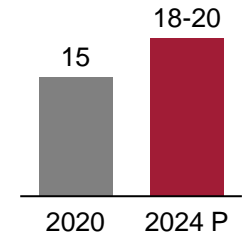
- Scale the **risk and pension solutions platform** across Europe
- Grow distribution **through partnerships** with brokers, as well as managing general agents, health insurers, IFAs, etc.

Supported KPIs

Fee result
EUR m



Risk result
EUR m



International IFAs:

Leading independent financial advisory businesses

Investment, pension and real estate solutions as an integral part of financial planning



Large and active
client base



Customer-centric advice
(face-to-face or video)



Open architecture
solutions



In-house discretionary
portfolio management



Client and advisor portal
as financial home



Affinity
business

Presence in UK and CEE with strong local brands

UK: 300+ financial advisors

Brand: *Chase de Vere*

CEE: 1 200+ financial advisors

Austria, Czech Republic, Slovakia

Brands:



Attractive growth markets

Growing financial wealth of private households increases the need for financial advice

Pension gap and **instability of state-owned solutions** addressed through advice on private investments

Investment advice driven by **low interest rates** and **demand for ESG**

Active real estate markets with **increasing mortgage volumes** and **house prices**

Source: EMF Hypostat 2020, ECB Economic Bulletin Issue 1/2020

Major initiatives to capture growth opportunities

UK

Grow investment advice

- Grow **discretionary portfolio offering**
- Promote **new wealth transfer service** and increase asset retention

Leverage affinity partnerships

- Grow **affinity business** with focus on medical and dental professionals
- Optimise **lead conversion** and strengthen **mortgage advice**

Expand advisory power

- Leverage **digital advisory** and servicing capabilities
- Attract established advisors and promote proposition for junior advisors

CEE

Strengthen advisor productivity

- Focus on **investment, pension and real estate solutions**
- Grow **video advice** and central advisor support teams

Expand advisory power

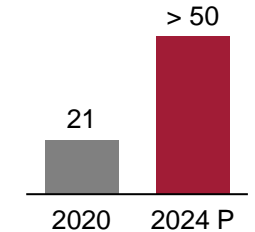
- Promote **advisor job profile** and create **new entry level roles**
- Recruit established advisors and **attract teams**

Enhance operational leverage

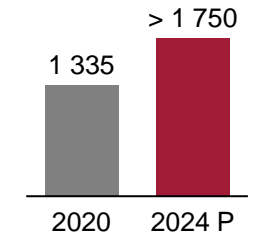
- Efficient transacting through **digital end-to-end processes**
- Realise **synergies** across CEE

Supported KPIs

Fee result
EUR m



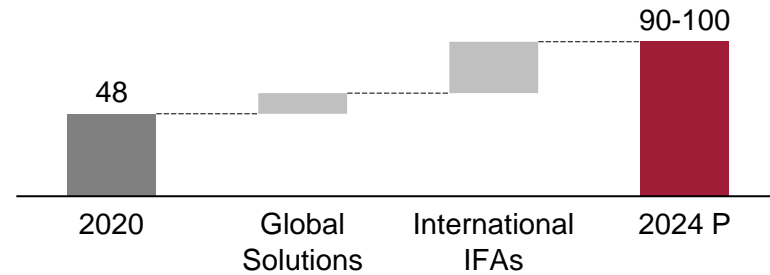
Number of financial advisors



Strong growth contribution from fee businesses with attractive cash remittance

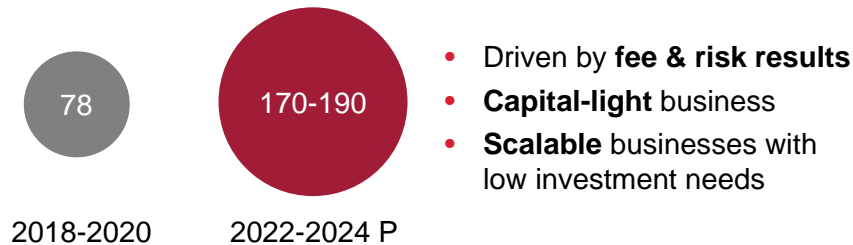
Double fee result

EUR m

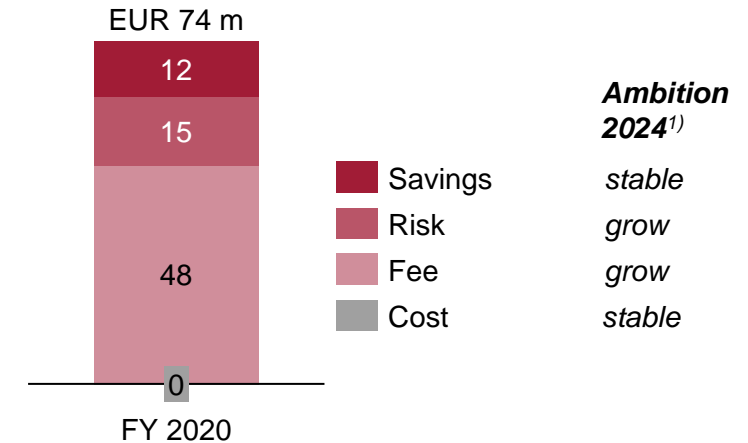


More than double cumulative cash remittance

EUR m



Profit by source driven by fee and risk results



- **Higher fee result** from scaling insurance businesses and growing IFA businesses
- Sustainable share of **recurring fee income at ~65%**
- **Higher risk result** driven by growing distribution of biometric risk solutions

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

Swiss Life International as a major contributor of fee and risk result growth

Strong and unique positioning

- **Global Solutions:** Leading brand and business partner for
 - HNWI insurance solutions (Global Private Wealth)
 - Biometric risk and pension solutions (Global Employee Benefits)
- **International IFAs:** Leading independent financial advisory businesses in UK and CEE with focus on investment, pension and real estate solutions

Key priorities of Swiss Life 2024

- Lever existing strong propositions and scale solution delivery
- Access adjacent growth markets and segments
- **Raise fee and commission income** to EUR 390-420 m by 2024 (~ +55% vs. 2020)
- **Increase fee result** to EUR 90-100 m by 2024 (~ +100% vs. 2020)
- **Grow risk result** to EUR 18-20 m by 2024 (~ +25% vs. 2020)
- **Deliver cumulative cash remittance** of EUR 170-190 m over the 2022-2024 period (~ +130% vs. 2018-2020)

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, including but not limited to future global economic conditions, changes in laws and regulations, and factors beyond the control of Swiss Life (such as the COVID-19 pandemic). 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 securities of Swiss Life in any jurisdiction.

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.

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 |
| Martina Bihr Investor Relations Manager | Phone | +41 (43) 284 49 74 |
| | E-mail | martina.bihr@swisslife.ch |

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 |

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



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