



SwissLife

Swiss Life Switzerland

Roman Stein, CEO Switzerland
Investor Day 2024, 3 December 2024



Swiss Life Switzerland to continue on its profitable growth path

Market-leading position and strong track record

- Leading provider of **comprehensive life, pensions and financial solutions**
- Strengthened market access through **own advisory channels, brokers and partners**
- Successfully expanded **private wealth solutions**
- Increased **fee result, segment result and cash remittance**

Key priorities of Swiss Life 2027

- Further capitalise on strong market and brand position by **realising growth**
 - Grow **new business in individual and group life** and **leverage back-book**
 - Increase market share of **private wealth solutions**
 - Leverage **own advisory power** and **broaden advisory partnerships**
- **Higher contributions** to Swiss Life Group by 2027
 - Grow **cash remittance** to CHF 1 870 - 1 930 m (cumulative 2025-2027)
 - Enhance **operating result insurance business** to > CHF 830 m
 - Increase **fee result** to ~ CHF 70 m
 - Raise **new business CSM** to > CHF 370 m

Unique positioning in life, pensions and wealth solutions as basis for further growth

Strong and unique market position

No.1 in life and pensions market

Customers

1.4 m

2023

Market share



2023

Strong and trusted brand positioning

Top of mind



2023

NPS
Tied agents and IFA

≥ 64

2023

Powerful and unique market access

Own advisory channels

> 1 500

2023



Brokers and other partners

> 800

2023

Excellent prospects for further growth

- **Comprehensive product and advisory offering** to react quickly to changing markets and customer needs
- Strong track record in wealth solutions for retail customers supports further **growth in the affluent segment** through own advisory channels
- In addition, **positive interest rate environment offers opportunities for further growth**

Successfully delivering on Swiss Life 2024

Swiss Life 2024 financial targets

- Fee result FY 2024: ~ CHF 30 m
- Cash remittance (2022-2024): CHF 1 350 - 1 400 m
- Segment result FY 2024: ~ CHF 1 000 m³⁾
- VNB FY 2024: > CHF 200 m

FY 2023

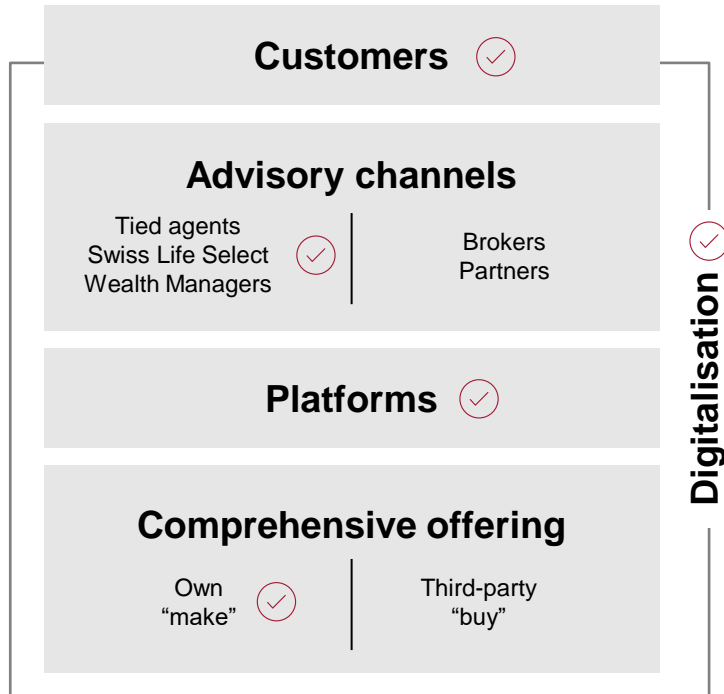
CHF 55 m¹⁾
CHF 1 016 m²⁾
CHF 839 m⁴⁾
CHF 234 m

Current assessment

On track ✓
Ahead ✓
On track ✓
Ahead ✓

1) Refined approach: UL contribution of IL products now fully shown in fee result 2) Cumulative 2022-2023 3) Based on IFRS 4 / IAS 39 4) Based on IFRS 17 / 9

Swiss Life 2024 has laid the foundation for further growth

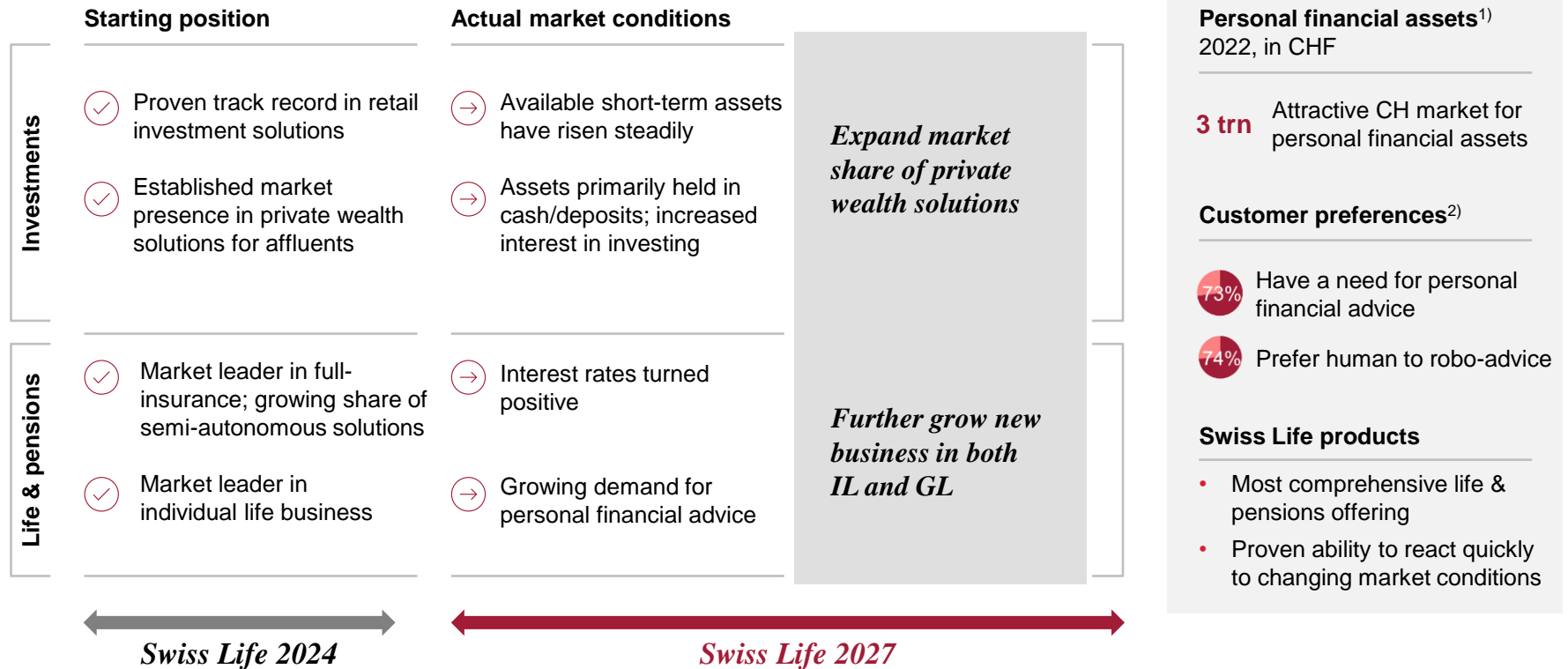


✓ Swiss Life 2024 focus areas

- **Customers**
 - **Large customer base** and a high Net Promoter Score (NPS)
- **Advisory channels**
 - Higher number of **tied agents** and **Swiss Life Select** advisors combined with increased productivity
 - **Enhanced advisory expertise** in private wealth solutions and mortgage business
 - **Swiss Life Wealth Managers** established in 2022
- **Platforms with end-to-end customer experience**
 - Complete advisory suite rolled out for both Swiss Life Select and tied agents
- **Comprehensive offering**
 - **GL / IL:** market leader with a unique and broad range of solutions
 - **Asset solutions:** broad range of wealth solutions (advisory and discretionary mandates) serving retail and affluent customers

Excellent starting position in all business lines

Market for personal financial assets



1) SNB, FINMA, Federal Statistical Office 2) Swiss Life survey 2024

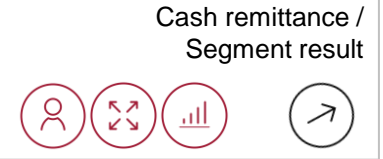
Switzerland to leverage its strong market position

Swiss Life 2027 divisional priorities

Supported Group strategic actions & KPIs

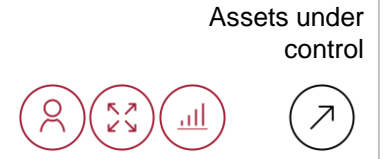
Leverage potential to expand life & pensions business

- Grow group life new business **with full-insurance and semi-autonomous solutions for SMEs** and offer **customised services for large customers**
- Use market opportunities and exploit interest rate environment **to increase new business in individual life** with modern-traditional products



Establish private wealth solutions as a core business

- **Grow wealth solutions for the affluent segment** via own Wealth Managers advisory organisation and broadened offering
- **Scale solutions for the retail segment** via own and 3rd party advisory channels



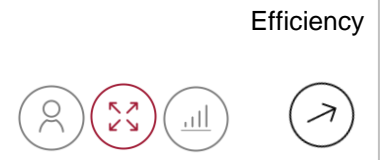
Exploit strong market position for personal financial advice

- **Enhance advisory power and satisfy increasing demand for personal financial advice** by attracting more advisors and expanding customer access
- **Increase customer retention and value** by strengthening digitally supported financial advice and comprehensive offering for individual and corporate customers



Use digitalisation as a driver for growth and efficiency

- Introduce new group life system to **increase flexibility and efficiency**
- Enhance advisory and support through **digital / AI-driven service platforms**
- Foster a culture with a **strong digital and change-oriented mindset**



Customer Advisor Operations

Direct impact Indirect impact CAGR 2023-2027

Grow new business in group life with full-insurance and semi-autonomous solutions

Key message

- Swiss Life to strengthen **contribution** from group life business based on its competitive full-range offering by capturing segment-specific **growth opportunities**

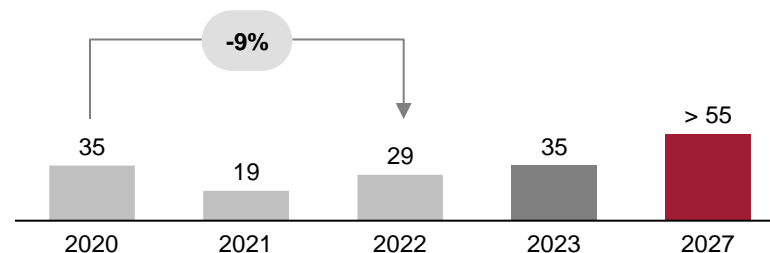
Swiss Life 2027 initiatives

- Grow new business volume in the SME segment** based on strong market position by strengthening competitiveness and innovation
- Capture business opportunities with large enterprises and pension funds** by offering a wide range of in-house expertise
- Front runner in **implementation and usage of standards** for digital straight-through processing

Supported KPIs

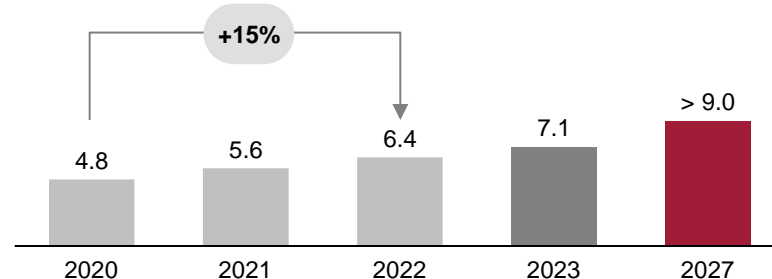
Growth in full-insurance business

Periodic premiums new business in CHF m, CAGR



Growth in semi-autonomous business

AuM¹⁾ in CHF bn, CAGR

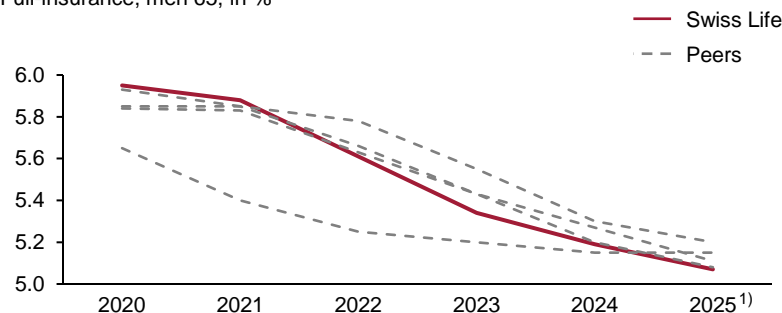


1) Assets under management: managed customer assets

Resilience of group life full-insurance business further increased

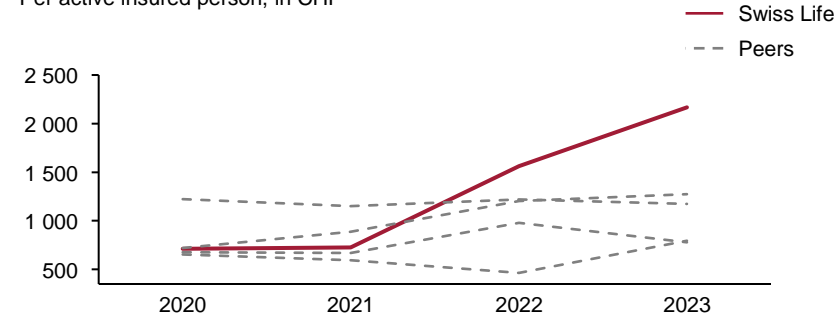
Conversion rate

Full-insurance, men 65, in %

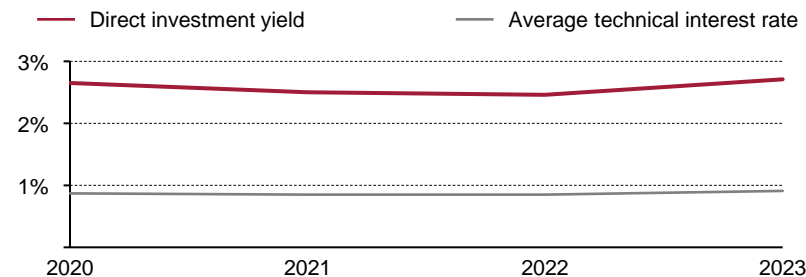


Surplus fund

Per active insured person, in CHF



Statutory yield



Positive impact on existing and new business

- Increased attractiveness for policyholders and through growing volumes also for shareholders
- Lower lapse rates in SME business
- Higher volume of capital-efficient new business with profitability above hurdle rate

1) Publicly available information

Capture growing customer demand in individual life

Key message

- Accelerate growth in new business and increase profit contribution of back-book

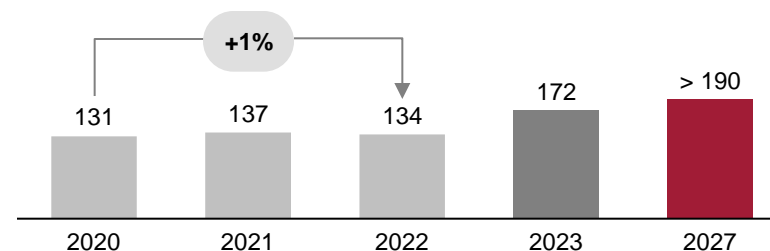
Swiss Life 2027 initiatives

- Capture growing demand for attractive pension solutions with capital-efficient **new modern-traditional products**
- Enhance customer access and capabilities for **personal pension planning** across all advisory channels
- Expand offering and digital services in **broker business**; use strong footprint to **grow business in 50+ customer segment**
- **Optimise end-to-end digitalisation** of offering and customer support processes

Supported KPIs

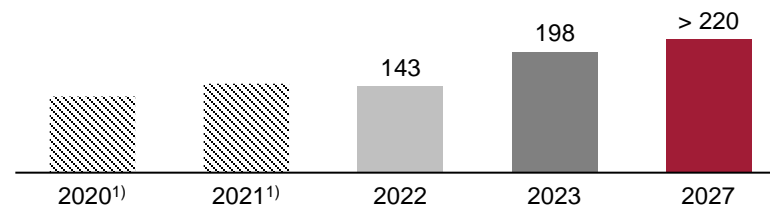
Individual life new business volume

APE in CHF m, CAGR



Individual life new business value

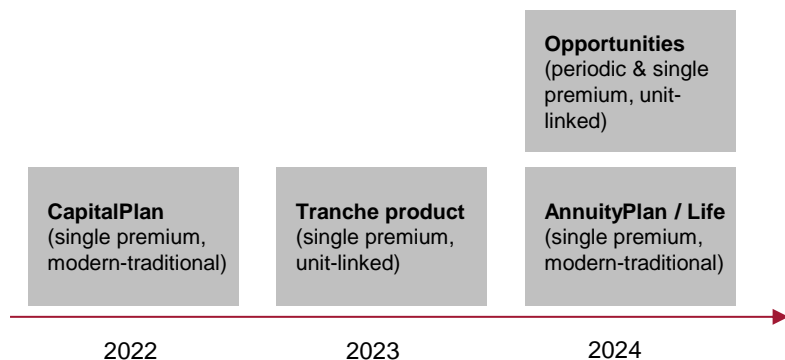
NB CSM in CHF m



1) Estimated values since CSM methodology was introduced in 2022

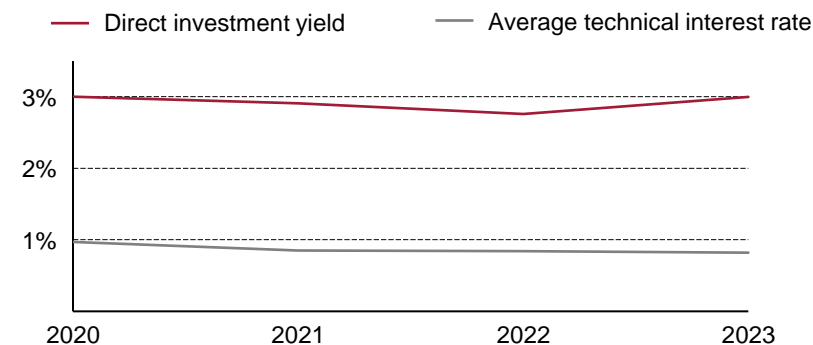
Interest rate environment with opportunities for new business and back-book in individual life

Product innovation as driver for new business growth



- Pro-actively shape the product portfolio to ensure **fastest time-to-market cycle**
- **Modern-traditional products more attractive in positive interest rate environment**, supporting back-book growth; **guarantee elements** as key differentiator to banking products
- CapitalPlan and AnnuityPlan to **focus** on specific needs of **50+ customer segment** and pension planning

Statutory yield



- **Capital-light product offering and repricings** reduced average technical interest rate of back-book
- Strong interest rate margin supports **reserve releases**

Grow footprint for private wealth solutions

Key message

- **Covering all aspects to protect, grow and manage investments for retail and affluent customers** as a differentiating factor

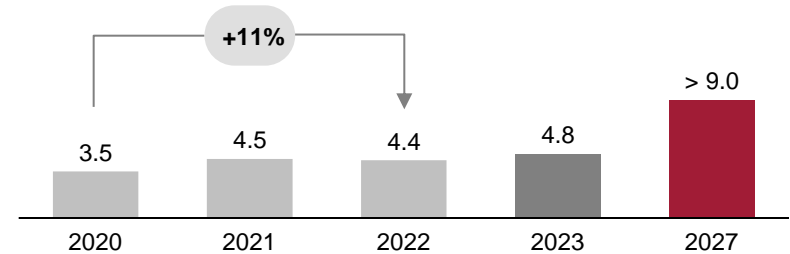
Swiss Life 2027 initiatives

- **Leverage customer base** to increase AuC per existing customer and grow share among insurance customers with private wealth solutions
- **Attract new customers** through own advisory channels both in the affluent and retail segment
- **Establish broker and partner distribution** for own investment offering
- **Expand own service and product range** to create a competitive and unique offering for private and affluent customers in collaboration with Swiss Life Asset Managers

Supported KPIs

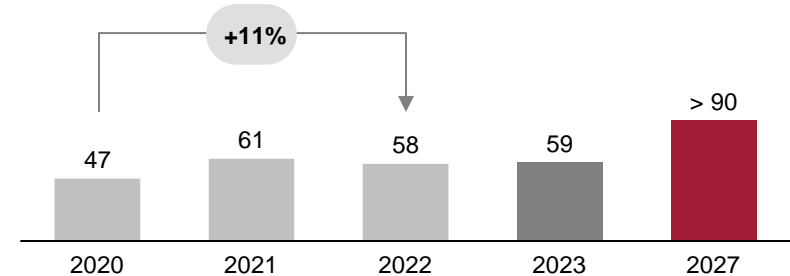
AuC¹⁾ private wealth solutions

Total (affluent & retail) in CHF bn, CAGR



Fee income private wealth solutions

Total (affluent & retail) in CHF m, CAGR



1) Assets under control: managed or supervised customer assets

Foster advisory power and unique access to customers

Key message

- **Make the most of strong customer access** and serve high customer demand for personal financial advice and financial self-determination

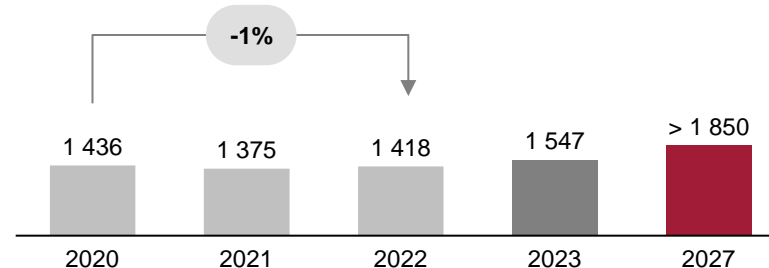
Swiss Life 2027 initiatives

- **Grow own advisory channels** with attractive career and compensation models and a powerful advisory process
- **Foster customer relationships** and increase customer value by further strengthening customer care
- **Expand holistic advisory approach** through platform services, comprehensive offerings and digitally enhanced advice

Supported KPIs

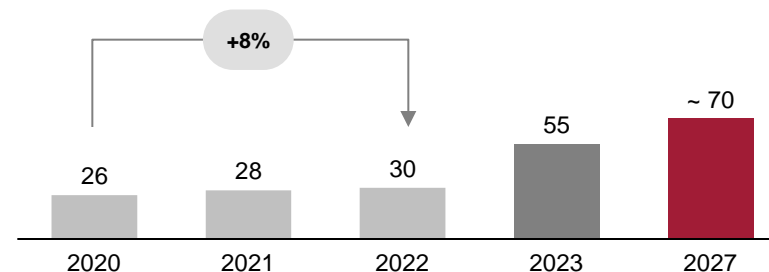
Number of advisors

Head counts, CAGR



Fee result¹⁾

CHF m, CAGR



1) Refined approach in 2023: UL contribution of IL products now fully shown in fee result

Digitalisation supports productivity increase

Key message

- Substantial past and future investments into the **further development of digital service platforms**
- **Investments into digitalisation, cloud and AI** support growth initiatives, increase efficiency and strengthen the effectiveness of business processes

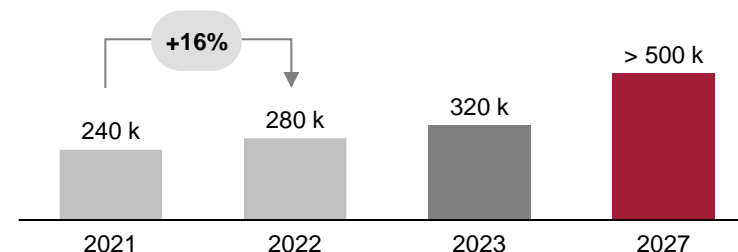
Swiss Life 2027 initiatives

- Modernisation of the group insurance systems for **more flexibility** in pricing and **increased efficiency** in the administration of contracts for the coming decades
- **Increase customer interaction frequency** by providing additional digital services and touchpoints

Supported KPIs

Customer portals¹⁾

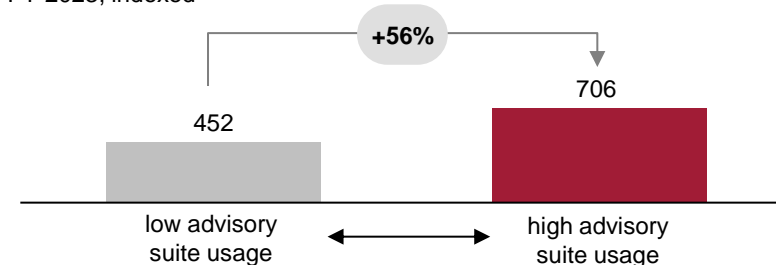
Number of users



Advisor productivity

Average produced units amongst newcomers

FY 2023, indexed

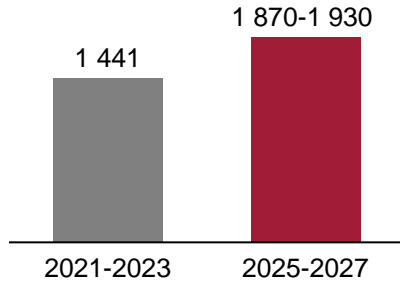


1) Customer portals started in 2021

Strong contribution to Group financials

Strong growth of cash remittance of ~ +30%

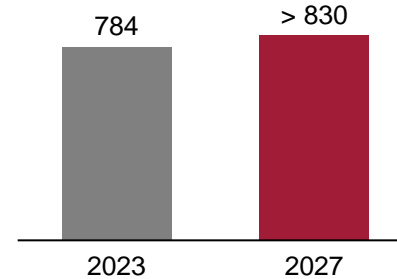
CHF m



- Strong GL and IL contributions
- IL continues to be supported by reserve releases

Increase operating result from insurance business

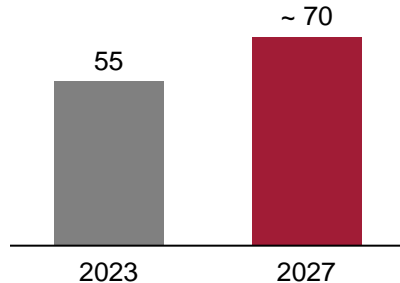
CHF m



- Increased contributions, mainly driven by new business and back-book management

Fee result up by ~ +30%

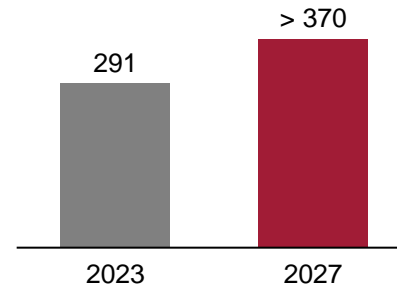
CHF m



- Owned IFAs
- Private wealth solutions

Increase of NB CSM

CHF m



- Increased profitable new business in IL and GL in a positive interest rate environment

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Contact details and financial calendar

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Financial calendar

Full-year results 2024	14 March 2025
Annual General Meeting 2025	14 May 2025
Q1 2025 trading update	20 May 2025
Half-year results 2025	3 September 2025
Q3 2025 trading update	12 November 2025

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a financially self-determined life.*