



SwissLife

Swiss Life France

Tanguy Polet, CEO France
Investor Day 2024, 3 December 2024



Swiss Life France to drive further profitable growth

Uniquely positioned to address high value customer segments

- Unique **private insurer**, offering comprehensive insurance, private banking and wealth management solutions for **HNWI** and **affluents**
- Acknowledged **expert** in pensions and social protection for **self-employed and corporates** focusing on SMEs
- **Multi-distribution** fostering financial advice for targeted customers and driving profitable growth

Key priorities of Swiss Life 2027

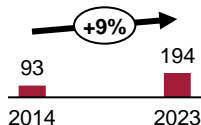
- **Extend the base of HNWI and affluent customers**
- Expand the base and **share of wallet** for **self-employed and corporates** with a focus on **business owners**
- Leverage **multi-distribution model** by focusing on **preferred advisors** to increase profitability and market share among targeted customers
- Sharpen **scalability** and efficiency
- **Raise ambitions** for fee result and cash remittance to Holding
 - Increase **fee result** to > EUR 200 m by 2027
 - Grow **cash remittance** to EUR 520-560 m (cumulative 2025-2027)

Unique private insurer model consistently delivering market outperformance

Strong track record

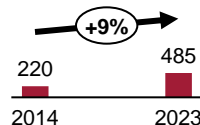
HNWI & affluent customers

Thousands, CAGR



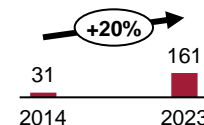
Fee income

EUR m, CAGR



Fee result

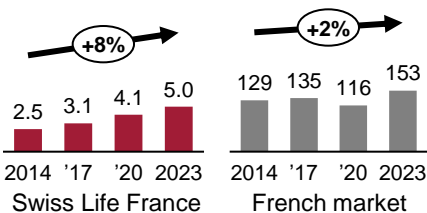
EUR m, CAGR



Outperforming the market

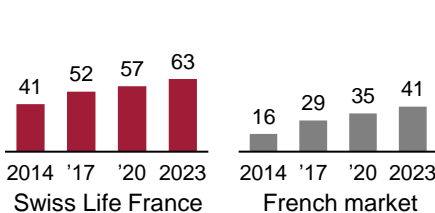
Life GWP

EUR bn, CAGR



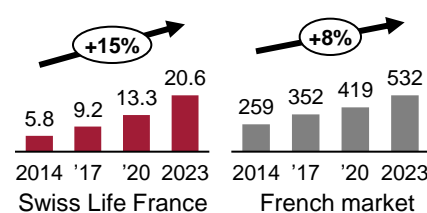
Life GWP UL share

%



Life UL reserves

EUR bn, CAGR



Successfully delivering on Swiss Life 2024

Swiss Life 2024 financial targets

- Fee result FY 2024: EUR 125-135 m
- Cash remittance (2022-2024): EUR 360-410 m

FY 2023

EUR 161 m
EUR 296 m¹⁾

Current assessment

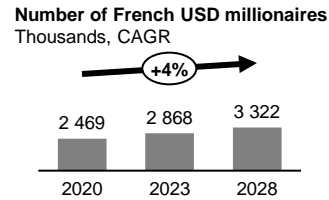
Ahead
Ahead

1) Cumulative 2022-2023

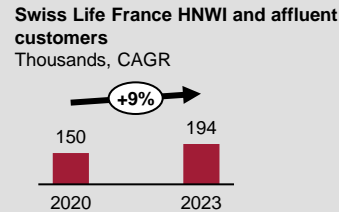
Swiss Life France targets the wealthiest French households, offering attractive growth potential

Private

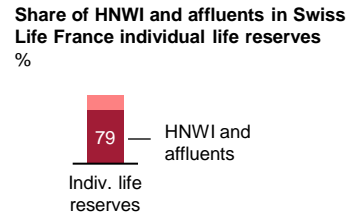
- Expected to **rise** further in the coming years



- Swiss Life is **attractive** for HNWI and affluents

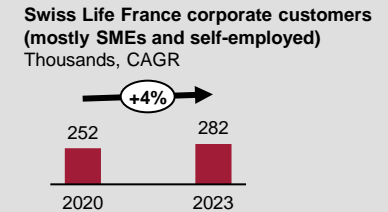


- These customers contribute significantly to **UL reserves**



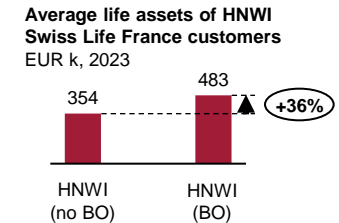
Professional

- Among the top 1% wealthiest households, **50% are business owners** (self-employed or company owners)

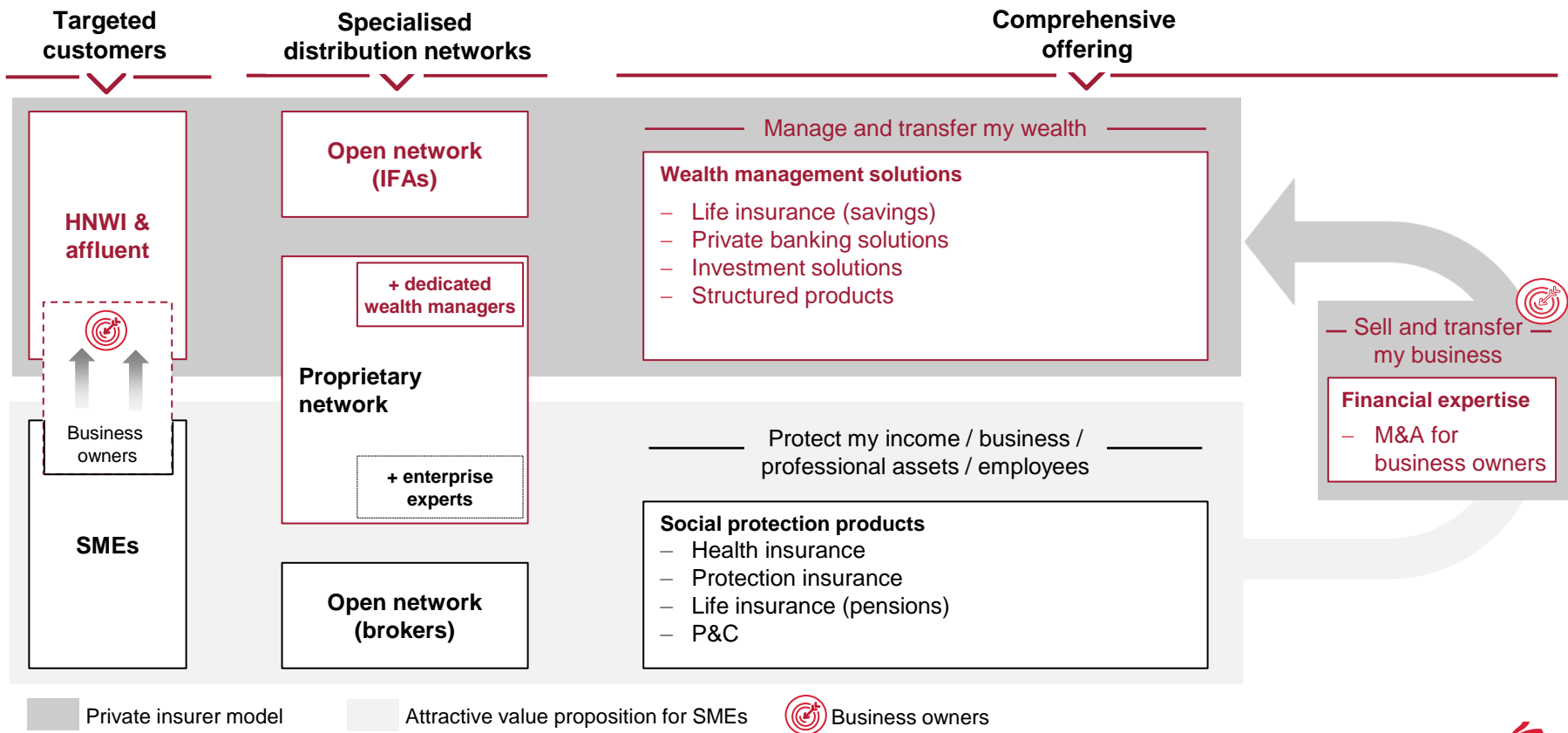


- Swiss Life is **attractive** for SMEs and self-employed

- Business owners (BO) offer a **higher wealth** opportunity



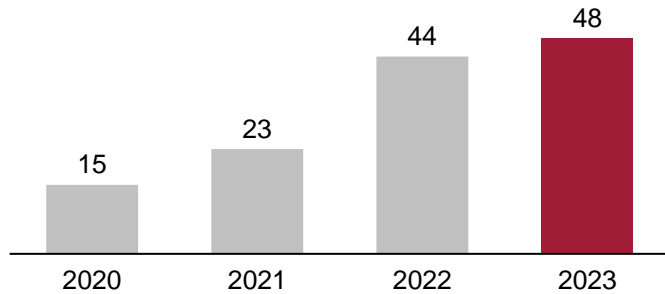
Strong value proposition for two strategic customer segments



Structured products have enjoyed strong growth since 2020

Structured products sales (gross) – French market

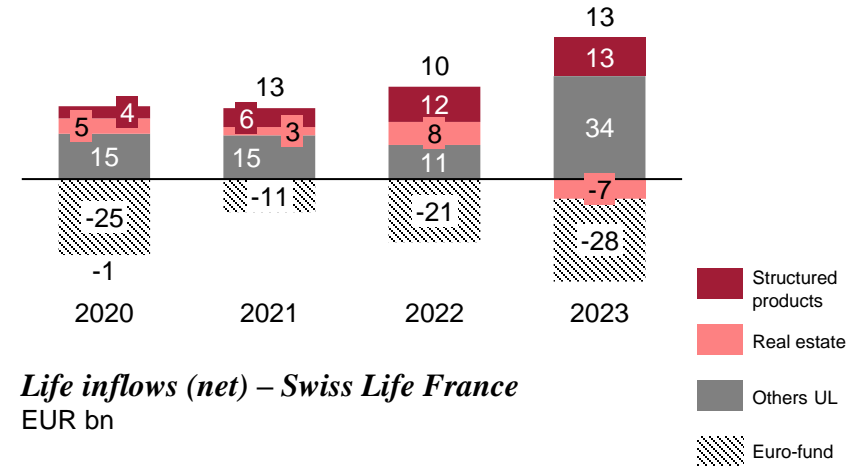
EUR bn



- Strong increase of (short-term) interest rates led to lower real estate UL performance and an increase of euro-fund lapses
- High performance and high volatility in equity markets supported strong sales of structured products
- Gradual shift of customer asset allocation from UL real estate and euro-fund towards structured products

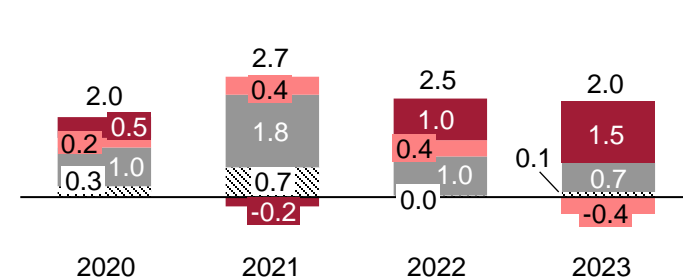
Life inflows (net) – French market

EUR bn



Life inflows (net) – Swiss Life France

EUR bn



Capitalise on strengths with Swiss Life 2027

Swiss Life 2027 divisional priorities

Supported Group strategic actions & KPIs

Extend the base of targeted customers

- **HNWI and affluents: enhance value proposition** and “phygital” proximity (private insurer model)
- **Business owners: sharpen value proposition** to fulfil their **professional needs**, while increasing **focus on their personal wealth management** expectations



Fee result



Leverage multi-distribution model

- **Proprietary network:**
 - **Attract and train new tied agents** to acquire additional targeted customers and increase the share of wallet of their customer portfolio
 - **Strengthen expertise** by fostering specialised relationship management through training plans (wealth management or social protection)
- **Open network: increase focus on preferred advisors** in open network (IFAs and brokers) to grow market share among targeted customers



Fee result



Sharpen scalability and efficiency

- **Further digitalise processes** and **accelerate front-to-back automation**
- **Further push self-servicing** and increase time devoted to added value requests from targeted customers and advisors
- Further **migrate key digital applications into the cloud** to provide operational flexibility and accelerate delivery to customers and advisors



Segment result



Customer



Advisor



Operations



Direct impact



Indirect impact



CAGR 2023-2027

Grow the targeted customer base through tailored offerings

Swiss Life 2027 initiatives

Strengthen private insurer model for HNWI

- Assign dedicated **wealth management team** from Swiss Life Banque Privée to the proprietary network expert advisors
- **Leverage private banking proposition to increase assets under management** for wealthy customers

Sharpen offering for business owners and SMEs

- **Focus on business owners in specific professions**, selected according to their wealth management potential
- Promote **dedicated new group pension, protection and health offerings**

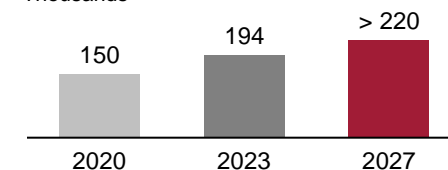
Further promote cross-selling

- Increase usage of existing and new data to detect and realise **cross-selling opportunities**, especially in protection
- **Increase detection of wealth management opportunities** among business owners by proactively leveraging crucial moments

Supported KPIs

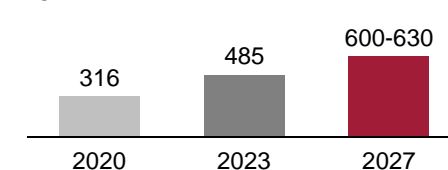
HNWI and affluent customers

Thousands



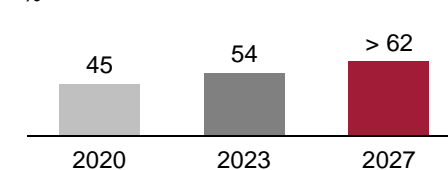
Fee and commission income

EUR m



UL share in reserves

%



Develop multi-distribution model focused on targeted advisor segments

Swiss Life 2027 initiatives

Expand and sharpen proprietary network

- Accelerate hiring of **experts in wealth management and social protection** and recruitment of new graduates with strong academic background
- **Leverage new collaboration models** to increase productivity of tied agents

Grow open network with selected IFAs and brokers

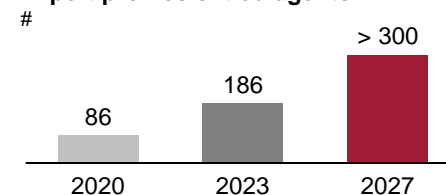
- **Select IFAs and brokers** according to their business development, digital readiness and type of customers
- **Enable** relationship managers to **focus** on most promising IFAs and brokers

Strengthen distribution management expertise

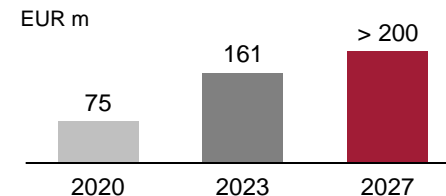
- Invest in wealth management and social protection training plans to **elevate the skills of relationship managers**, and therefore better **attract experienced advisors**

Supported KPIs

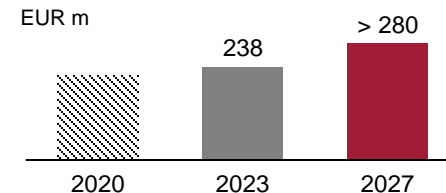
Expert profiles of tied agents



Fee result



NB CSM



Sharpen scalability and efficiency

Sharpen scalability
and efficiency

Swiss Life 2027 initiatives

Invest in end-to-end processes

- **Continue investments in application programming interfaces (API)** to increase **scalability** and process growing new business volumes more efficiently
- **Further digitalise** customer and advisor interactions (B2C and B2B portals) as well as extend **front-to-back processes**

Reshape customer and advisor journeys

- Push **digitalisation** and **self-servicing**
- **Enhance experience and service levels** in an extended “phygital” approach for targeted customers and advisors

Accelerate delivery

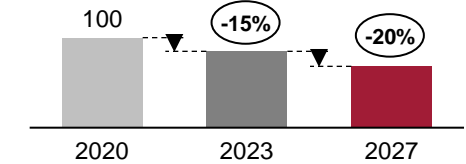
- Further migrate key **applications and tools into the cloud** to improve flexibility and scalability and benefit from cloud innovation capabilities
- **Roll out relevant AI use cases** to further shorten time to market and improve efficiency

1) Along the whole value chain

Supported KPIs

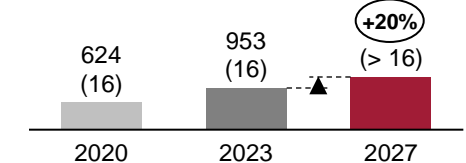
Life scalability

FTEs per new business applications, indexed



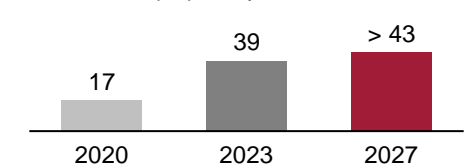
MySwissLife usage

Thousand users (connections per user / year)



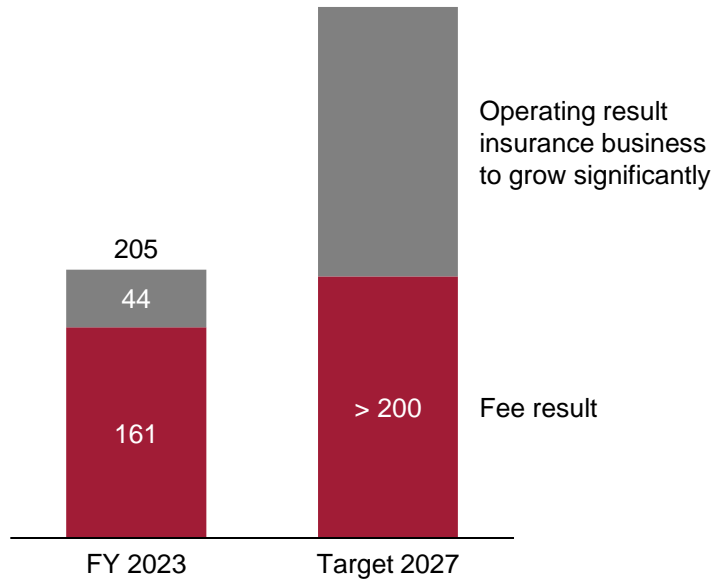
Net Promoter Score¹⁾

Customers in proprietary network



Development of segment result under the Swiss Life 2027 programme

Segment result
EUR m



Key drivers of Swiss Life 2027

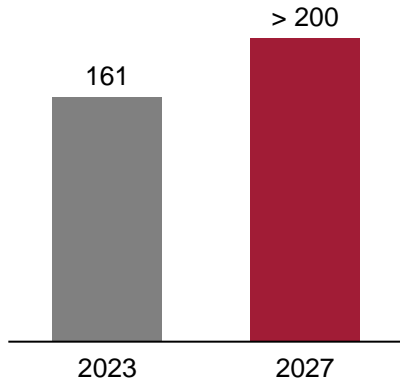
- **Rebound of non-life business**
- **Safeguard margin on traditional back-book**

- **Further grow UL business with HNWI**
- Leverage overall **private banking business** despite a stable contribution from structured products
- **Grow UL pension business for SMEs and business owners**

Substantial contribution to Group key financials

Strong growth of fee result of > +25%

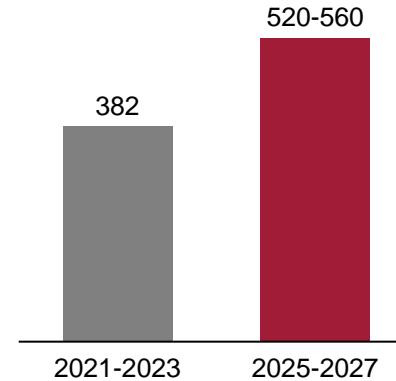
EUR m



- Driven by strong UL / banking businesses

Cash remittance to increase by ~ +40%

EUR m



- Driven by fee result and higher contribution from non-life business

Grow operating result of insurance business

- Strong growth from non-life business driven by expected recovery of profitability in 2024 and further volume growth
- Consistent contribution of life insurance business based on disciplined ALM

Swiss Life France to drive further profitable growth

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segments*

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Contact details and financial calendar

Contact

Olga Schmidtberger
Head of Investor Relations

Phone +41 (43) 284 67 67
E-mail olga.schmidtberger@swisslife.ch

Rolf Winter
Senior Investor Relations Manager

Phone +41 (43) 284 49 19
E-mail rolf.winter@swisslife.ch

Dominik Gänsslen
Investor Relations Manager

Phone +41 (43) 284 93 77
E-mail dominik.gaensslen@swisslife.ch

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