



SwissLife

## Swiss Life Germany

Dirk von der Crone, CEO Germany  
Investor Day 2024, 3 December 2024

# Swiss Life Germany to further capitalise on its business model and advisory power

## *Unique business model and strong advisory power*

- **Leading IFA network in Germany** with “best-select” business model achieving strong growth in terms of advisors, fee income and fee result
- Customer focus on **millennials** with significant market and cross-selling potential
- **Unique setup between IFA and insurance businesses**

## *Key priorities of Swiss Life 2027*

- **Grow advisor base and productivity** to capitalise on the demand for “phygital” advice
- Enhance **market-leading IFA platform** to strengthen attractiveness for advisors and to improve scalability
- Continue **selective growth in insurance business** with attractive products and distribution channels
- **Raise ambitions** for fee result and cash remittance to Holding
  - Increase **fee result** to > EUR 150 m by 2027
  - Grow **cash remittance** to EUR 320-340 m (cumulative 2025-2027)

# Successful track record based on unique positioning

*Strong and unique positioning*

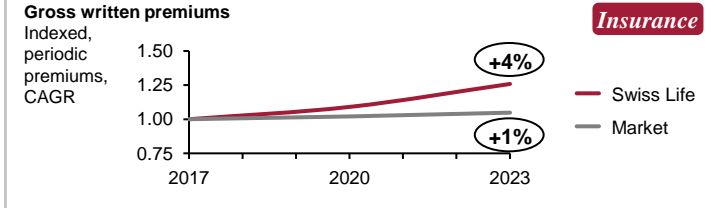
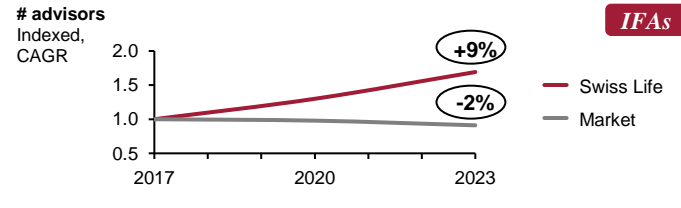
## Owned IFAs

- Leading IFA network with “best-select” business model with around 6 000 financial advisors
- Strong customer access resulting in 1.8 m active customers
- Excellent data-driven campaign management skills and strong cross-selling

## Insurance

- Specialised life insurer with focused offering for pension and disability solutions
- Selective new business growth leading to a steady increase in gross written premiums
- Unique setup with access to owned IFA network and independent distribution channels

*Outperforming markets*



*Well on track to deliver on Swiss Life 2024*

## Swiss Life 2024 financial targets

- Fee result FY 2024: EUR 115-125 m
- Cash remittance (2022-2024): EUR 190-210 m

## FY 2023

EUR 115 m  
EUR 223 m<sup>1)</sup>

## Current assessment

On track   
Ahead

1) Cumulative 2022-2023

# Swiss Life Germany to leverage its strengths

## Swiss Life 2027 divisional priorities

## Supported Group strategic actions & KPIs

### IFAs

#### Grow network and productivity

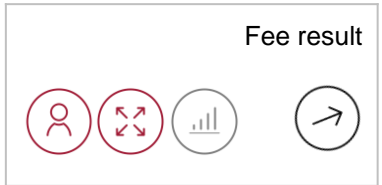
- Grow the **advisor base** and continue regional expansion
- Leverage **revenue potential along the customer journey** through more frequent contact events and therefore higher productivity



### IFAs

#### Enhance digital platform and offering

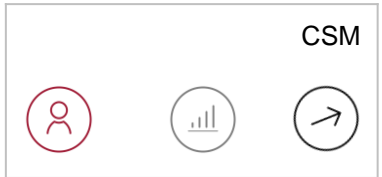
- Further develop **advisor and customer tools** to continue to meet high expectations of digital-savvy customers and advisors
- Enhance **advisory and offering landscape** for holistic financial advice through the entire customer lifetime



### Insurance

#### Focus on attractive segments

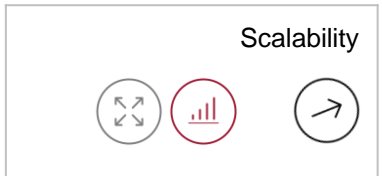
- Focus on most **attractive product segments** in new business production
- Further strengthen **in-force management** activities






### IFAs and insurance

#### Further modernise IT infrastructure

- Continue to invest in the **IFA IT back-office systems** and improve scalability
- Ongoing **digital development** of the insurance system landscape

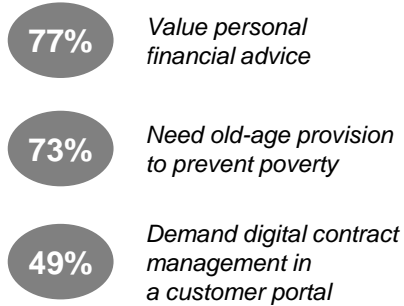


 Customer  Advisor  Operations

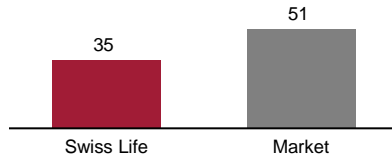
 Direct impact  Indirect impact  CAGR 2023-2027

# By serving the needs of the young generation we are able to outperform the market

## Addressing customer needs<sup>1)</sup>

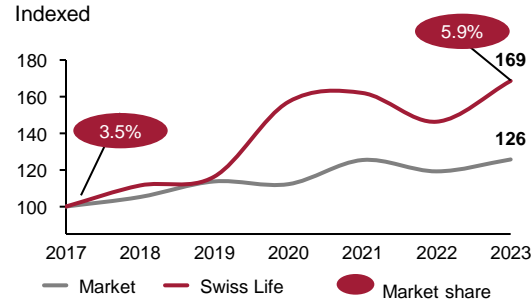


### Ø age of financial advisors Years



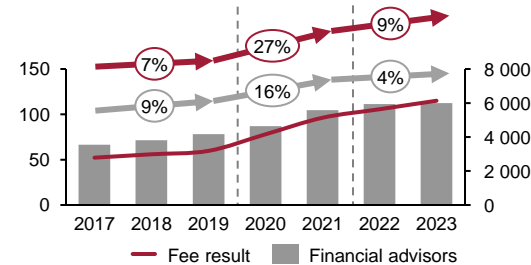
## Growing market share

### New business production life<sup>2)</sup>



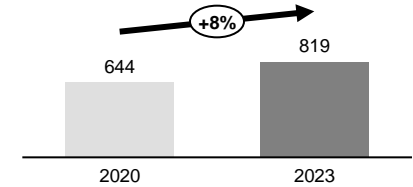
### Fee result EUR m, CAGR

### Financial advisors #, CAGR

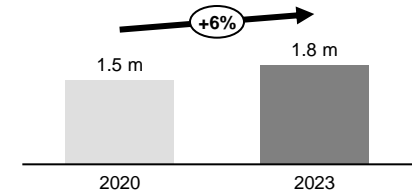


## Ready for further growth

### Increase of regional footprint # of offices, CAGR



### Growing active customer base #, CAGR



1) Survey n = 1 290 (Gen Y and Gen Z) / June 2024 2) Life insurance products with periodic premiums

# Owned IFAs positioned to make the most of the vast market potential

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

*Customers*

*Advisory organisation*

*Owned IFA platform*

*Swiss Life products*

*3rd party products*

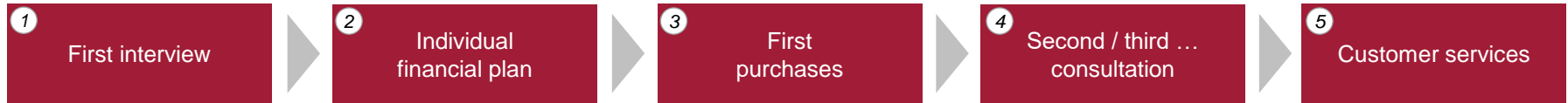
*Pension and protection gap*

- Offering resonates well in target group with **NPS of 85**, which is well above average for German insurance industry (28)
- **More than 7 contracts per customer<sup>1)</sup>**, significantly above German insurance industry average (3)
- **Campaign and product origination capabilities** inspire product providers and shape the market
- Extensive customer data with **> 100 000 data-driven advisory triggers per month**
- **Scalable platform** across the entire advisory process
- **Product shelf with > 250 product partners** enables flexible reactions to demand changes
- Public pension system not sufficient; with **~ 6% market share**, significant untapped market potential

1) Evaluation of the total number of contracts for all customers (new and existing) with product purchase in 2023

# Swiss Life 2027 to sharpen the competitive edge of our standardised advisory process

## Advisory process



### Swiss Life 2021

**Digitalisation of advisory process** ready to support outperformance during Covid

|   |   |
|---|---|
| <b>1-5</b> Video advisory tool and digital signature  | <b>2</b> Digitalisation of offering and comparison software |
| <b>3</b> SmartConcept: digital solution visualisation | <b>5</b> Introduction of customer portal                    |

### Swiss Life 2024

**Completion of end-to-end digital front-office tool landscape**, integration of value-adding services

|  |   |
|--|---|
| <b>1</b> StartConcept: digitalisation of need assessment | <b>3-5</b> Enhancement of sales CRM tool und specialist tools |
| <b>3</b> Real-time policy issuance                       | Target operating model for holistic back-office renewal       |

### Swiss Life 2027

**Renewal of back-office systems** and update of front-office tool landscape

|  |   |
|--|---|
| <b>3</b> Enhanced collaborative sales approach | <b>3-5</b> Data-driven campaign management                  |
| Holistic and harmonised end-to-end platform    | Renewal of existing back-office systems incl. data strategy |

Front-office

Back-office

# Swiss Life 2027 to further strengthen the owned IFA business

## Selected initiatives

### Grow owned IFA network and productivity

- Enlarge **regional footprint** to further support growth of the advisor base
- Foster additional growth through comprehensive **leadership training**
- Increase **revenue potential** through more frequent customer contacts and enhanced advisory and offering landscape

### Enhance digital platform and offering

- Further invest in **front-office applications** to increase USP character of the platform resulting in high attractiveness for new and existing advisors
- Open existing **customer portal** with > 350 k users for **non-customers**

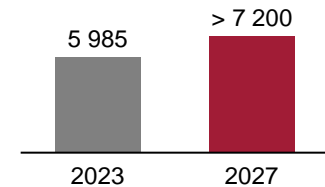
### Further modernise IT infrastructure

Enable continuous **efficiency and scalability gains** by

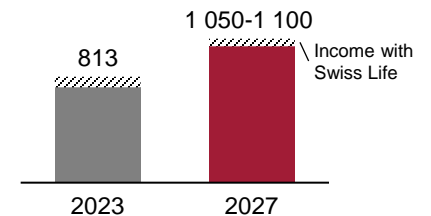
- Further **digitalising and harmonising IT back-office systems** and internal processes
- Optimising and standardising the **data landscape**

## Supported KPIs

### Certified financial advisors #



### Total fee income EUR m





# Insurance business to benefit from focused product segmentation and in-force management

## Selected initiatives

### Foster attractive products and distribution channels

- Continue growth in **pension insurance** especially by focusing on occupational pension solutions with digital services and products
- Secure strong position in **disability and consortia business** with improvements in services, assistance and customer benefits

### Optimise value of insurance portfolio

- Continue disciplined **ALM and margin management** of new business
- Strengthen **in-force management** along the dimensions of distribution channels, campaigns and customer support including lapse prevention

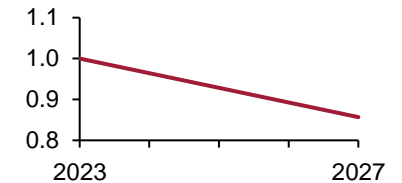
### Further modernise IT infrastructure

- Finalise **insurance back-office modernisation** to ensure more efficiency
- Introduce **new customer communication system** as an enabler for enhanced digital processes

## Supported KPIs

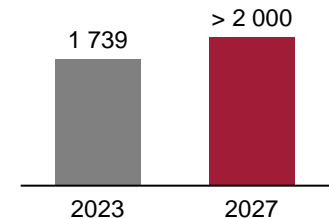
### Life absolute costs per gross written premiums

Indexed



### CSM

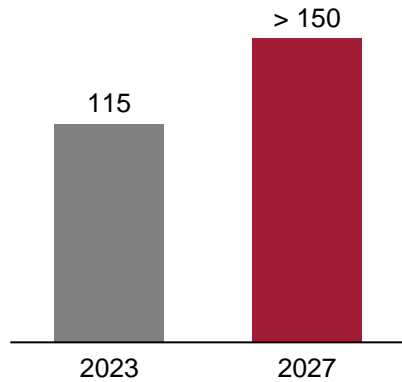
EUR m



# Swiss Life Germany to further grow fee result and cash remittance

## *Fee result to increase by > +30%*

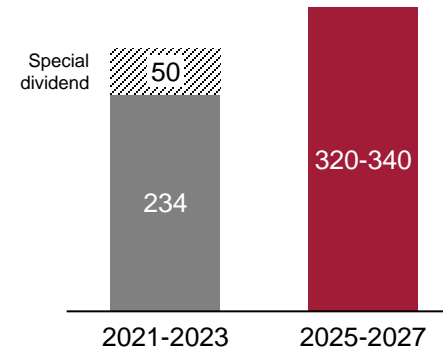
EUR m



- Increase advisor base
- Further improve productivity

## *Cash remittance to grow by ~ +40%*

EUR m



- Higher fee result
- Insurance business also increasing

## *Higher contribution from operating result insurance business*

- Result from insurance business is driven by a growing CSM
- Insurance back-book continues to be safeguarded through disciplined ALM
- Business mix is further optimised through attractive pension and disability products

# Swiss Life Germany to further capitalise on its business model and advisory power

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*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*

Olga Schmidtberger  
Head of Investor Relations

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

Rolf Winter  
Senior Investor Relations Manager

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

Dominik Gänsslen  
Investor Relations Manager

Phone +41 (43) 284 93 77  
E-mail [dominik.gaensslen@swisslife.ch](mailto: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.*