



SwissLife

Swiss Life International

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Investor Day 2024, 3 December 2024

Swiss Life International to further scale insurance and fee businesses

Strong and unique propositions

- **Global Solutions:** trusted life insurance provider in key European and Asian markets with focus on employee benefits offering and solutions for private customers
- **International IFAs:** established financial advisors in UK and CEE focusing on comprehensive financial planning and wealth management solutions

Key priorities of Swiss Life 2027

- Strengthen solutions and services in attractive insurance and financial advisory segments
- Grow insurance distribution and financial advisory networks
- Enhance operational efficiency and scalability
- **Raise financial ambitions**
 - Double **operating result insurance business** to EUR 55-60 m by 2027
 - Grow **fee result** to > EUR 100 m by 2027
 - Increase **cash remittance** to EUR 240-260 m (cumulative 2025-2027)

Unique propositions with competitive advantages

Strong and unique positioning

Global Solutions

- Scalable and growing business with gross written premiums up by > 40% (2023 vs. 2020)
- Access to key European life insurance markets via carriers in Luxembourg and Liechtenstein
- Access to key Asian markets via carrier in Singapore
- Focused distribution approach based on long-term relationships

International IFAs

- Well-established IFAs posting fee and commission income growth of > 25% (2023 vs. 2020)
- Chase de Vere and Swiss Life Select as established brands with top market positions and growing number of advisors
- Comprehensive financial advice covering investments, pensions, mortgages and real estate brokerage as well as insurance solutions

Clear competitive advantages

- **Proven expertise** in underwriting and managing risk and pension plans, as well as high death cover solutions for wealth planning
- Well-established **long-term B2B relationships** (brokers, managing general agents, banks, pension funds, etc.)
- **Modular and flexible policy administration** systems with capacity to further increase efficiency and scalability of insurance businesses

- **Unique customer access** through trusted brands, large customer base and long-standing relationships
- **Open architecture** to provide the best financial advice for customers
- **Scalable advisory platforms** ensuring digital processes for customers, advisors and partners

On track to deliver on Swiss Life 2024

Swiss Life 2024 financial targets

- Fee result FY 2024: EUR 90-100 m
- Cash remittance (2022-2024): EUR 170-190 m

FY 2023

EUR 72 m
EUR 127 m¹⁾

Current assessment

On track
On track

1) Cumulative 2022-2023

Key priorities for Swiss Life International

Swiss Life International

Swiss Life 2027 divisional priorities

- **Strengthen solutions and services** in attractive insurance and financial advisory segments
- Grow insurance **distribution and financial advisory** networks
- Enhance **operational efficiency** and scalability

Global Solutions

- Strengthen employee benefits offering by expanding solutions and services
- Grow and deepen distribution relationships for B2B businesses
- Focus on operational efficiency and scalability, enabling further profitable growth of insurance businesses

International IFAs

- Strengthen recurring fee income by expanding offering to attractive segments
- Increase advisor productivity through central support and digital tools
- Continue advisor network growth through recruitment and development of new advisors

Supported Group strategic actions & KPIs

Cash remittance



Operating result insurance business



Fee result



Customer Advisor Operations




Direct impact Indirect impact CAGR 2023-2027

Trusted insurance brand and business partner

Life insurance offerings...



Insurance carriers located in:

-  Luxembourg
-  Liechtenstein
-  Singapore

...with a proven track record...



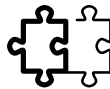
2+ millions of insured lives with gross written premiums of > EUR 1.7 bn



> EUR 21 bn of **assets under control**



Access to 500+ multinational corporates through **Swiss Life Network**



Employee benefits offering **focusing on risk, pension and health solutions**



Established provider of innovative high death cover solutions

...as a foundation for further growth

Growing demand as a result of **protection and pension gaps**

Increasing importance of occupational pension schemes, driven by ageing demographics, rising healthcare expenses and unsustainable public pension funding

Global private financial wealth projected to grow by ~ 7% annually until 2027 (CAGR 2022-2027)

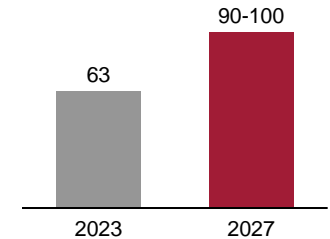
Focus on expanded offering, distribution and efficiency to scale insurance business

<i>Global Solutions priorities</i>	<i>Key initiatives</i>	<i>Global Employee Benefits</i>	<i>Global Private Wealth</i>
<i>Strengthen employee benefits offering</i>	<ul style="list-style-type: none"> Accelerate growth of employee benefits solutions by leveraging the acquisition of elipsLife and Luxembourg as an insurance hub 	✓	
	<ul style="list-style-type: none"> Expand employee benefits offering with additional solutions in risk, accident and health in profitable segments in existing markets 	✓	
<i>Grow and deepen distribution relationships</i>	<ul style="list-style-type: none"> Leverage local market presence to scale distribution with brokers, managing general agents and banks 	✓	✓
	<ul style="list-style-type: none"> Expand relationships with existing distributors to include additional solutions and services 	✓	✓
<i>Focus on operational efficiency and scalability</i>	<ul style="list-style-type: none"> Further alignment of processes, systems and tools across locations 	✓	✓
	<ul style="list-style-type: none"> Accelerate process and data integration with distribution partners 	✓	✓
	<ul style="list-style-type: none"> Strengthen partner and customer experience based on further digitalisation of front-end tools 	✓	✓

Supported KPIs

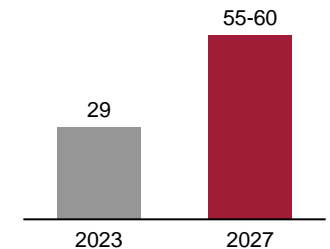
Segment result contribution

EUR m



Operating result insurance business

EUR m



Established financial advisory businesses

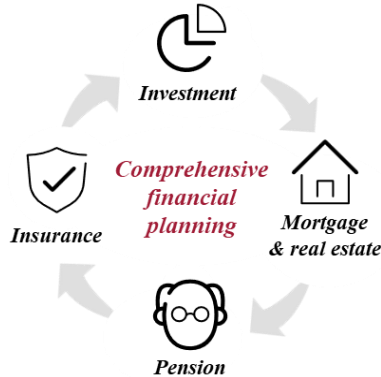
Financial advisory for affluent and retail customers...

Chase de Vere
UK: 300+ advisors



SwissLife Select

CEE (Austria, Czech Republic, Slovakia): 1 400+ advisors



...with strong propositions and unique customer access...



Strong brands in the respective markets



Unique customer access with trusted brands, large customer base and long-standing relationships



Established, long-lasting relationships with product and affinity partners



In-house portfolio management solutions



Customer and advisor portal as an integral part of financial advice

...in attractive markets

Financial advice remains strongly relevant given the increased complexity of financial markets and products

Unsustainable public funding of European pension systems increases **need for individual pension and investment advice**

AuM in UK financial advisory market **expected to grow at ~ 5%** (CAGR 2024-2028) to ~ EUR 10 trn by 2028

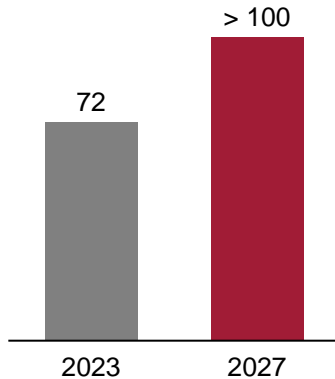
Focus on recurring fee business with more efficient and growing advisory networks

<i>International IFA priorities</i>	<i>Key initiatives</i>	<i>Chase de Vere</i>		<i>Supported KPIs</i>						
Strengthen recurring fee income by expanding offering to attractive segments	<ul style="list-style-type: none"> • Grow investment offering and assets under advice • Shift focus to affluent segment with tailored investment and pension advice • Increase share of corporate business 	<p>✓</p> <p>✓</p> <p>✓</p>	<p>✓</p> <p>✓</p> <p>✓</p>	<p>Fee result contribution EUR m</p>  <table border="1"> <tr> <th>Year</th> <th>Fee result contribution (EUR m)</th> </tr> <tr> <td>2023</td> <td>38</td> </tr> <tr> <td>2027</td> <td>> 60</td> </tr> </table>	Year	Fee result contribution (EUR m)	2023	38	2027	> 60
Year	Fee result contribution (EUR m)									
2023	38									
2027	> 60									
Increase advisor productivity	<ul style="list-style-type: none"> • Generate central leads and strengthen “phygital” advice • Leverage affinity partnerships, especially access to medical and dental professionals • Expand digital tools and capabilities for efficient advice 	<p>✓</p> <p>✓</p> <p>✓</p>	<p>✓</p> <p>✓</p> <p>✓</p>	<p>Number of financial advisors</p>  <table border="1"> <tr> <th>Year</th> <th>Number of financial advisors</th> </tr> <tr> <td>2023</td> <td>1 777</td> </tr> <tr> <td>2027</td> <td>> 1 900</td> </tr> </table>	Year	Number of financial advisors	2023	1 777	2027	> 1 900
Year	Number of financial advisors									
2023	1 777									
2027	> 1 900									
Continue advisor network growth	<ul style="list-style-type: none"> • Recruit established advisors and attract teams • Promote advisor job profile and entry level roles • Strengthen advisor retention 	<p>✓</p> <p>✓</p> <p>✓</p>	<p>✓</p> <p>✓</p> <p>✓</p>							

Swiss Life International to further grow segment result and cash remittance with Swiss Life 2027

Grow fee result by > +40%

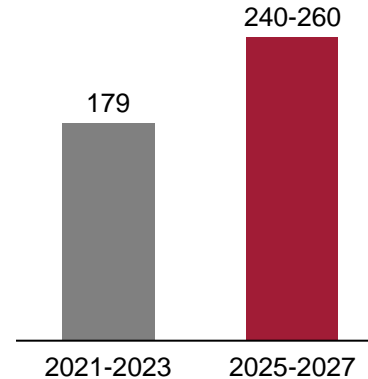
EUR m



- Driven by both lines of business
- Increased focus on segments with higher recurring fee income
- Enhanced operational efficiency and scalability

Cash remittance to increase by ~ +40%

EUR m



- Driven by strong growth of fee and insurance businesses

Double operating result insurance business

- Higher retention on new and renewed business in employee benefits
- Growth coming from expanded offering, deepening of distribution and efficiency to scale insurance business

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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

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