

Zurich, 11 May 2023
Ad hoc announcement pursuant to Art. 53 LR

Swiss Life increases fee income by 7% in the first quarter of 2023

Swiss Life gets off to a good start to the 2023 financial year:

- **Fee income: CHF 595 million (plus 7% in local currency)**
- **Premiums: CHF 7.5 billion (plus 11% in local currency)**
- **Non-annualised direct investment yield: unchanged at 0.6%; direct investment income: CHF 0.94 billion (previous year: CHF 0.97 billion)**
- **Net new assets of Swiss Life Asset Managers in TPAM business: CHF 2.5 billion; assets under management in TPAM business as at the end of March 2023: CHF 108 billion (end of December 2022: CHF 105 billion)**
- **SST ratio as at 1 January 2023: 215%**

“Swiss Life has made a good start to the 2023 financial year”, says Patrick Frost, Group CEO of Swiss Life. “Our fee business is broadly based: The massive decline in real estate transactions throughout the European market led to lower income at Asset Managers. This was more than offset by other business areas, such as financial advice in Germany and good business development in France and at International. With our ‘Swiss Life 2024’ Group-wide programme, we remain well on track to achieve or exceed the Group’s financial targets by 2024.”

Fee income and premiums increased

The Swiss Life Group further expanded its fee business in the first quarter of 2023 and generated fee income totalling CHF 595 million (previous year: CHF 579 million). Growth of 7% in local currency is mainly attributable to own and third-party products and services, while Asset Managers was exposed to a challenging market environment. The Group generated premiums of CHF 7.5 billion in the first three months (previous year: CHF 6.9 billion), an increase of 11% in local currency.

In its home market of **Switzerland**, Swiss Life achieved premiums of CHF 4.4 billion, which corresponds to growth of 2%. The assets under management in semi-autonomous business

increased to CHF 6.8 billion as at the end of March 2023 (year-end 2022: CHF 6.2 billion); this business is largely not reported as premiums. In fee business, the Switzerland Division generated revenues of CHF 78 million (previous year: CHF 83 million). Swiss Life in **France** generated premiums of EUR 1.7 billion, a decrease of 6%. Premiums in life business fell by 9% following growth well above the market average since 2019. The share of unit-linked solutions was 65% (previous year: 61%). Fee income increased by 14% to EUR 122 million. In **Germany**, premiums were up 3% to EUR 386 million. Fee income increased by 17% to EUR 180 million. Amongst other things, the further expansion of the advisor base helped here. The **International** market unit posted a strong increase in premiums to EUR 1.1 billion (previous year: EUR 262 million), and fee income increased by 19% to EUR 100 million. Both are due in particular to the integration of elipsLife.

Swiss Life Asset Managers achieved net new assets in TPAM business of CHF 2.5 billion in the first three months of 2023 (previous year: CHF 1.2 billion). Assets under management as at the end of March 2023 amounted to CHF 108 billion (year-end 2022: CHF 105 billion). Swiss Life Asset Managers achieved fee income totalling CHF 212 million in the first three months of 2023. The 12% decline is mainly due to the sale of Livit FM Services Ltd in the fourth quarter of 2022, negative currency translation effects and a subdued real estate transaction market. TPAM business contributed CHF 133 million (-11%).

Stable direct investment yield

Swiss Life generated a non-annualised direct investment yield of 0.6% in the first quarter of 2023 (previous year: 0.6%). Direct investment income came to CHF 0.94 billion (previous year: CHF 0.97 billion). Higher contributions from bonds and real estate did not compensate for a low distribution from investment funds within our insurance portfolio. The CHF 1 billion share buyback programme, which has been running since the beginning of December 2021, is close to completion as planned. As communicated previously with the publication of the financial condition report, the Swiss Life Group reported an SST ratio of 215% as at 1 January 2023 (1 January 2022: 223%). Swiss Life currently estimates its SST ratio at roughly the same level as at the beginning of the year. The solvency ratio is thus above the strategic ambition range of 140-190%.

Telephone conference for analysts and investors

Matthias Aellig, Group CFO, will hold a telephone conference in English for financial analysts and investors today at 9 a.m. (CET). There is also an [audio webcast](#) on the website. All the documents relating to the financial statements are available online at www.swisslife.com.

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Key figures as at 31 March 2023

	Q1 2023	Q1 2022	Change (in percent)	Change (in local currency)
IFRS basis, unaudited				
Total¹ (CHF m)				
- Gross written premiums, policy fees and deposits received	7 532	6 858	+10%	+11%
- Fee income	595	579	+3%	+7%
Business units				
Switzerland (CHF m)				
- Gross written premiums, policy fees and deposits received	4 416	4 324	+2%	
- Fee income	78	83	-6%	
France (EUR m)				
- Gross written premiums, policy fees and deposits received	1 700	1 812	-6%	
- Fee income	122	107	+14%	
Germany (EUR m)				
- Gross written premiums, policy fees and deposits received	386	376	+3%	
- Fee income	180	154	+17%	
International (EUR m)				
- Gross written premiums, policy fees and deposits received	1 062	262	n/a	
- Fee income	100	84	+19%	
Asset Managers (CHF m)				
- Fee income	212	241	-12%	
- Net new assets TPAM	2 539	1 233	+106%	
- Assets under management TPAM	107 905	105 379 ²	+2%	

¹ Gross written premiums, policy fees and deposits received: total includes intersegment eliminations of CHF -10 m in Q1 2023 and -6 m in Q1 2022; fee income: total includes Other segment and intersegment eliminations of CHF -94 m in Q1 2023 and CHF -102 m in Q1 2022

² As at 31 December 2022

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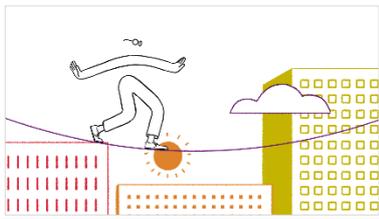
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Swiss Life

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Swiss Life Select, Tecis, Horbach, Proventus and Chase de Vere advisors choose suitable products for customers from the market according to the Best Select approach. Swiss Life Asset Managers offers institutional and private investors access to investment and asset management solutions. Swiss Life provides multinational corporations with employee benefits solutions and high net worth individuals with structured life and pensions products.

Swiss Life Holding Ltd, registered in Zurich, was founded in 1857 as Schweizerische Rentenanstalt. The shares of Swiss Life Holding Ltd are listed on the SIX Swiss Exchange (SLHN). The Swiss Life Group also includes various subsidiaries. The Group employs a workforce of around 10 000 and has at its disposal a distribution network of over 17 000 advisors.



[Swiss Life corporate film](#)

Cautionary statement regarding forward-looking information

This publication contains specific forward-looking statements, e.g. statements including terms like “believe”, “assume”, “expect” or similar expressions. Such forward-looking statements, by their nature, are subject to known and unknown risks, uncertainties and other important factors. These may result in a substantial divergence between the actual results, developments and expectations of Swiss Life and those explicitly or implicitly described in these forward-looking statements. Given these uncertainties, the reader is reminded that these statements are merely projections and should not be overvalued. Neither Swiss Life nor its Members of the Board of Directors, executive managers, managers, employees or external advisors nor any other person associated with Swiss Life or with any other relationship to the company makes any express or implied representation or warranty as to the correctness or completeness of the information contained in this publication. Swiss Life and the abovementioned persons shall not be liable under any circumstances for any direct or indirect loss resulting from the use of this information. Furthermore, Swiss Life undertakes no obligation to publicly update or change any of these forward-looking statements, or to adjust them to reflect new information, future events, developments or similar.