

Zurich, 8 November 2023
Ad hoc announcement pursuant to Art. 53 LR

Swiss Life continues to grow in the first nine months of 2023

- **Fee income: CHF 1.79 billion (plus 5% in local currency)**
- **Premiums: CHF 15.5 billion (plus 5% in local currency)**
- **Direct investment income: CHF 2.99 billion (prior-year period: CHF 2.88 billion)**
- **SST ratio as at 30 September 2023: around 205% (1 January 2023: 215%)**

“Swiss Life is continuing to grow both in its insurance business and in the fee business as a whole, even in an environment of subdued real estate markets,” says Patrick Frost, Group CEO of Swiss Life. “Fee income in our foreign insurance segments more than offset the decline in Asset Managers income, which underlines the resilience of Swiss Life’s business model even in the current interest rate environment. We expect the cycle of interest rate hikes to come to an end and real estate markets to normalise over the course of next year. With the ‘Swiss Life 2024’ Group-wide programme, we continue to be well on track to achieve or exceed all of the Group’s financial targets.”

The Swiss Life Group further expanded its fee business in the first three quarters of 2023 and generated fee income totalling CHF 1.79 billion (prior-year period: CHF 1.74 billion). The 5% growth in local currency is due to own and third-party products and services as well as the advisory business in Germany, while Asset Managers remained exposed to subdued real estate markets. The Group generated premiums of CHF 15.5 billion in the first three quarters (prior-year period: CHF 15.0 billion), an increase of 5% in local currency.

In its home market of **Switzerland**, Swiss Life achieved premiums of CHF 8.0 billion, which represents an increase of 2%. The assets under management in the semi-autonomous business were CHF 6.9 billion as at the end of September 2023 (31 December 2022: CHF 6.2 billion). In the fee business, the market unit generated revenues of CHF 239 million, a decline of 1% compared to the same period in the previous year. In **France**, Swiss Life generated EUR 5.1 billion in premiums, a decline of 1%. In the life business, premiums fell by 3%, with the share of unit-linked

solutions remaining significantly above the market at 63% (prior-year period: 62%). Fee income increased by 15% to EUR 359 million. In **Germany**, premiums amounted to EUR 1.0 billion, an increase of 3%. Fee income was up 15% to EUR 548 million mainly due to further growth in the advisory business. The **International** market unit posted premiums of EUR 1.6 billion, 63% above the first three quarters of 2022. In the fee business, income increased by 9% to EUR 293 million. Growth in the International market unit was supported in particular by the integration of elipsLife.

Swiss Life Asset Managers achieved net new assets in TPAM business of CHF 8.4 billion in the first three quarters of 2023 (prior-year period: CHF 6.0 billion). As at the end of September 2023, assets under management amounted to CHF 112.2 billion (31 December 2022: CHF 105.4 billion). In total, Swiss Life Asset Managers generated fee income of CHF 664 million in the first three quarters of 2023 (prior-year period: CHF 732 million). The 9% decline is due to the sale of a subsidiary in the fourth quarter of 2022, negative currency effects and subdued real estate markets. TPAM business contributed CHF 427 million (-7%).

Swiss Life generated direct investment income of CHF 2.99 billion in the first three quarters of 2023 (prior-year period: CHF 2.88 billion). The non-annualised direct investment yield was 2.1% (prior-year period: 1.8%). Swiss Life estimates its SST ratio at around 205% as at 30 September 2023, based on the regulatory solvency model. The solvency ratio was thus above the ambition range of 140–190%.

As previously announced, Swiss Life started a new share buyback programme on 2 October 2023. The programme for CHF 300 million will run until the end of March 2024.

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 30 September 2023

IFRS basis, unaudited	9M 2023	9M 2022	Change (in percent)	Change (in local currency)
Total¹ (CHF m)				
- Gross written premiums, policy fees and deposits received	15 467	14 988	+3%	+5%
- Fee income	1 790	1 745	+3%	+5%
Business units				
Switzerland (CHF m)				
- Gross written premiums, policy fees and deposits received	7 963	7 834	+2%	-
- Fee income	239	241	-1%	-
France (EUR m)				
- Gross written premiums, policy fees and deposits received	5 060	5 096	-1%	-
- Fee income	359	311	+15%	-
Germany (EUR m)				
- Gross written premiums, policy fees and deposits received	1 049	1 014	+3%	-
- Fee income	548	476	+15%	-
International (EUR m)				
- Gross written premiums, policy fees and deposits received	1 604	983	+63%	-
- Fee income	293	269	+9%	-
Asset Managers (CHF m)				
- Fee income;	664	732	-9%	-
of which TPAM	427	460	-7%	-
- Net new assets TPAM	8 444	6 038	+40%	-
- Assets under management TPAM	112 226	105 379 ²	+6%	-

¹ Gross written premiums, policy fees and deposits received: total includes intersegment eliminations of CHF -36 million in 9M 2023 and CHF -32 million in 9M 2022; fee income: total includes Other segment and intersegment eliminations of CHF -286 million in 9M 2023 and CHF -297 million in 9M 2022.

² As at 31 December 2022

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Swiss Life

The Swiss Life Group is one of Europe's leading comprehensive life and pensions and financial solutions providers. In its core markets of Switzerland, France and Germany, Swiss Life offers individuals and corporations comprehensive and individual advice plus a broad range of own and partner products through its sales force and distribution partners such as brokers and banks.

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 around 17 000 advisors.



[Swiss Life corporate film](#)

Cautionary statement regarding forward-looking information

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