

# *Letter to Shareholders*

*Financial Year 2022*

## *Dear shareholders,*

2022 posed major challenges for society and the economy. Russia's war in Ukraine reminded the world of the value of stability and security. Energy supply uncertainties exposed global dependencies. And rising inflation rates brought an end to the long low-interest period.

In this challenging environment, Swiss Life demonstrated its reliability: The employees of the Swiss Life Group are enormously committed to meeting the needs of our customers. The need for guidance is especially great in these times. With its products, services and personalised advice, Swiss Life is well positioned to respond to this need: We enable our customers to lead a self-determined life. Its long-term business model and consistent management of assets and liabilities ensure that Swiss Life is able to deal with cycles and changing circumstances and fulfil its obligations even in a volatile market environment.

In 2022, Swiss Life continued its successful development of previous years, once again achieving a strong annual result: Adjusted profit from operations increased by 17% to CHF 2.06 billion, and net profit rose by 16% to CHF 1.46 billion. The savings result in particular made a significant contribution to this positive result in an environment of rising interest rates. At the same time, we also significantly increased the fee result by 13% to CHF 756 million in line with our strategic priorities.

*“The need for guidance is especially great in these times. With its products, services and personalised advice, Swiss Life is well positioned to respond to this need.”*

2022 was also the first year of our new “Swiss Life 2024” Group-wide programme. We are proud of the progress we have already made. At 12.8%, our return on equity was slightly above our target range of 10 to 12%. And we increased the cash remittance to the holding company by 21% to CHF 1.01 billion. We are convinced that we will achieve or exceed the Group's financial targets defined in the programme by 2024.

The 2022 key figures clearly show how well Swiss Life is positioned. This pleasing business development also allows the Board of Directors to propose to the Annual General Meeting an increase in the dividend of CHF 5 to CHF 30 per share for the 2022 financial year.

The past year and the current environment have clearly demonstrated how important stability and security are for the economy and for society. And it is precisely in such times that insurance companies have always played an important role: The insurance industry makes risks calculable and allows people and companies to focus on what they do best. In addition, long-term investors such as insurance companies provide businesses with capital, enabling further development, innovation and growth. It is this stability and security that provide the foundation for maintaining and building trust – one of the most important drivers of our prosperity – in spite of the challenging environment.

*“Our customers should be able to rely on us to meet their need for security by delivering personalised advice, comprehensive life and pensions and financial solutions and a sustainable investment policy.”*

We need to safeguard this stability and security. This also means that a company must face up to changing realities and undertake reforms where necessary, especially when it comes to retirement provisions. Postponing urgently needed adjustments will sooner or later lead to a loss of confidence in our pension systems. At Swiss Life, we want to help people to lead a self-determined life with financial confidence. Our customers should be able to rely on us to meet their need for security by delivering personalised advice, comprehensive life and pensions and financial solutions and a sustainable investment policy. This is what our dedicated employees and advisors are committed to every day.

The success of the 2022 financial year also indicates that we at Swiss Life can look to the future with confidence. We are in a good position to exploit the opportunities presented by an environment of rising interest rates. Our services are relevant to people, society and businesses and are of great value. We very much appreciate the support that you, our valued shareholders, provide as we continue our journey.



Rolf Dörig  
Chairman of the Board of Directors



Patrick Frost  
CEO

## Swiss Life Group historical comparison

In CHF million (if not stated otherwise)

	2022	2021	2020	2019	2018
<b>PREMIUM VOLUME</b>					
Gross written premiums, policy fees and deposits received	19 604	20 188	20 020	23 008	19 218
<b>FIGURES FROM CONSOLIDATED STATEMENT OF INCOME</b>					
Net earned premiums	13 907	14 389	15 304	17 034	13 157
Fee and commission income	2 370	2 296	1 957	1 820	1 615
Financial result	4 774	5 194	4 273	5 227	5 003
<b>TOTAL INCOME</b>	<b>21 358</b>	<b>22 219</b>	<b>21 728</b>	<b>24 320</b>	<b>20 062</b>
Net insurance benefits and claims	-13 294	-14 343	-15 629	-17 838	-13 961
Policyholder participation	-1 903	-2 001	-910	-1 124	-1 155
Operating expense	-3 927	-3 920	-3 590	-3 541	-3 268
<b>TOTAL EXPENSE</b>	<b>-19 304</b>	<b>-20 435</b>	<b>-20 256</b>	<b>-22 669</b>	<b>-18 527</b>
<b>PROFIT FROM OPERATIONS</b>	<b>2 054</b>	<b>1 783</b>	<b>1 472</b>	<b>1 651</b>	<b>1 534</b>
<b>NET PROFIT</b>	<b>1 455</b>	<b>1 257</b>	<b>1 051</b>	<b>1 205</b>	<b>1 080</b>
Net profit attributable to					
Shareholders of Swiss Life Holding	1 449	1 247	1 046	1 199	1 076
Non-controlling interests	6	10	5	6	4
<b>FIGURES FROM CONSOLIDATED BALANCE SHEET</b>					
Equity	10 285	16 522	17 263	16 435	15 034
Insurance reserves	174 666	192 496	189 624	183 339	170 048
Total assets	218 349	240 424	237 538	228 094	212 982
<b>“SWISS LIFE 2024” AND FURTHER KEY FIGURES</b>					
Fee result	756	699	601	553	488
Return on equity (in %) <sup>1,2</sup>	12.8	11.0	9.4	10.8	9.6
Cash remittance to Holding	1 009	834	784	752	696
Dividend payout ratio (in %) <sup>3</sup>	61 <sup>3</sup>	61	63	53	51
Share buyback	701	409	29	913	87
Value of new business	497	482	465	561	386
Assets under control	308 022	334 294	322 979	303 677	277 040
Number of employees (full-time equivalents)	10 126	10 219	9 823	9 330	8 624
Number of advisors	17 020	17 626	15 830	13 570	13 560

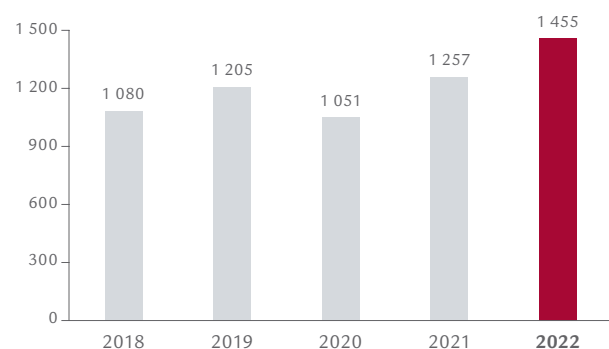
<sup>1</sup> Equity excl. unrealised gains/losses on financial instruments

<sup>2</sup> Incl. share buyback

<sup>3</sup> Based on the distribution per share proposed by the Board of Directors for the financial year

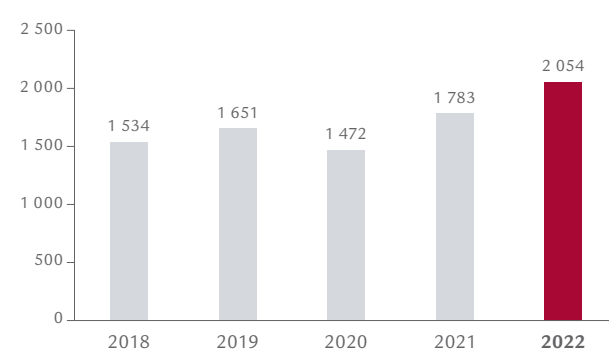
### Net profit

In CHF million



### Profit from operations

In CHF million



# Share performance

Amounts in CHF (if not noted otherwise)

	as at 2022	2022	2021	2020	2019	2018
Number of shares	31.12.	30 825 887	31 528 567	32 014 391	33 594 606	34 223 106
Annual high	19.04.	630.80	563.00	521.40	508.40	395.90
Annual low	28.09.	416.30	406.90	261.00	380.20	328.10
Year-end price	30.12.	476.80	559.00	412.40	485.80	378.60
Performance of Swiss Life (in %)		-15	+36	-15	+28	+10
Swiss Market Index, SMI (Index in CHF)	30.12.	10 729	12 876	10 704	10 617	8 429
Performance of Swiss Market Index, SMI (in %)		-17	+20	+1	+26	-10
Dow Jones STOXX 600 Insurance Index (Index in EUR)	30.12.	318.90	322.03	279.14	322.75	259.40
Performance of Dow Jones STOXX 600 Insurance Index (in %)		-1	+15	-14	+24	-10
Average trading volume (number of shares)		114 102	118 619	234 155	156 762	177 519
Market capitalisation (in CHF million)	30.12.	14 698	17 624	13 203	16 320	12 957
Basic earnings per share		47.90	40.05	32.87	36.59	31.58
Diluted earnings per share		47.76	39.93	32.78	36.48	31.49
Dividend for the financial year / repayment of par value per share <sup>1</sup>		30.00 <sup>2</sup>	25.00	21.00	20.00	16.50
Total distribution to shareholders for the financial year (in CHF million) <sup>3</sup>		877 <sup>4</sup>	764	654	636	547
Share buyback (in CHF million)		701	409	29	913	87
Dividend yield on year-end price (in %)	31.12.	5.24	3.76	4.85	3.40	3.57

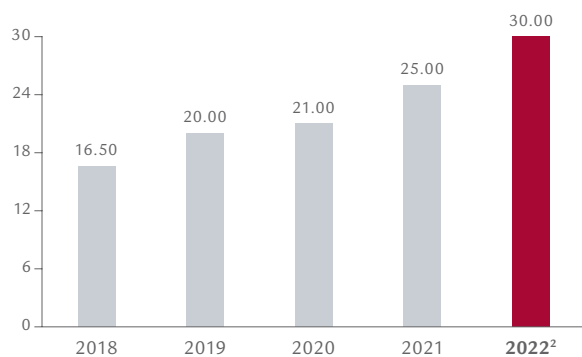
Source: Bloomberg

## Swiss Life share details

Swiss security number	1 485 278
ISIN	CH 001 485 278 1
Ticker symbol SIX	SLHN
Reuters	SLHN.S
Bloomberg	SLHN SW

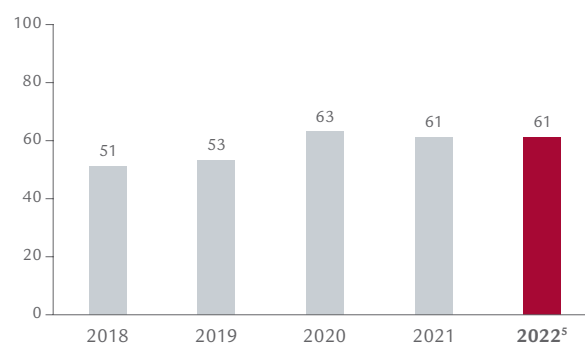
## Dividend for the financial year / repayment of par value per share<sup>1</sup>

CHF



## Dividend payout ratio

in %



<sup>1</sup> The dividend for a financial year is paid at the end of April / beginning of May of the calendar year following the financial year.

<sup>2</sup> Distribution per share proposed by the Board of Directors for the financial year

<sup>3</sup> The "Total distribution to shareholders for the financial year" is based on the number of shares less treasury shares held at the time of distribution.

<sup>4</sup> Total distribution proposed by the Board of Directors for the financial year less the distribution for treasury shares expected to be held at the time of distribution

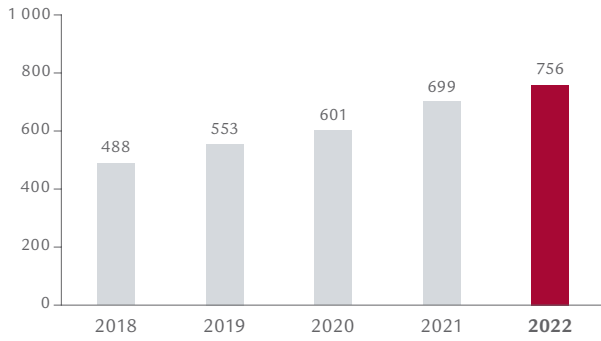
<sup>5</sup> Based on the distribution per share proposed by the Board of Directors for the financial year

## Key figures segments

In CHF million	2022	2021	+/-
<b>SWITZERLAND</b>			
Gross written premiums, policy fees and deposits received	9 918	9 880	0%
Fee and commission income	322	330	-2%
Fee result	30	28	5%
Segment result	1 218	897	36%
Cash remittance to Holding	451	425	6%
<b>FRANCE</b>			
Gross written premiums, policy fees and deposits received	6 956	7 687	-10%
Fee and commission income	425	414	3%
Fee result	137	111	23%
Segment result	279	287	-3%
Cash remittance to Holding	136	94	44%
<b>GERMANY</b>			
Gross written premiums, policy fees and deposits received	1 421	1 457	-3%
Fee and commission income	672	698	-4%
Fee result	104	113	-8%
Segment result	178	247	-28%
Cash remittance to Holding	75	66	14%
<b>INTERNATIONAL</b>			
Gross written premiums, policy fees and deposits received	1 352	1 198	13%
Fee and commission income	375	338	11%
Fee result	82	71	16%
Segment result	101	94	8%
Cash remittance to Holding	64	56	13%
<b>ASSET MANAGERS</b>			
Fee and commission income	984	944	4%
Fee result	404	377	7%
Segment result	433	374	16%
Cash remittance to Holding	285	234	22%
<b>OTHER</b>			
Fee and commission income	1	1	-49%
Segment result	-41	-6	n/a

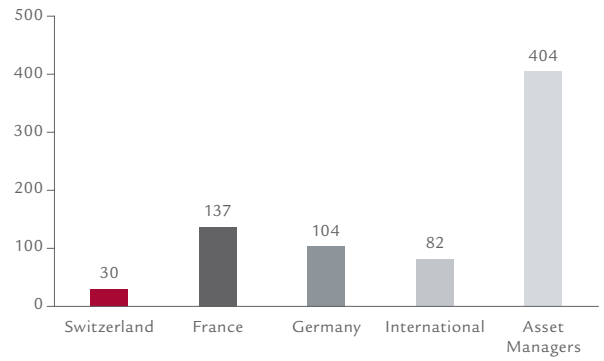
### Fee result

In CHF million



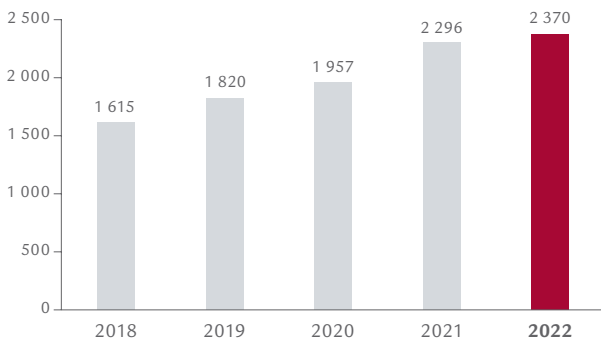
### Fee result by segment

In CHF million



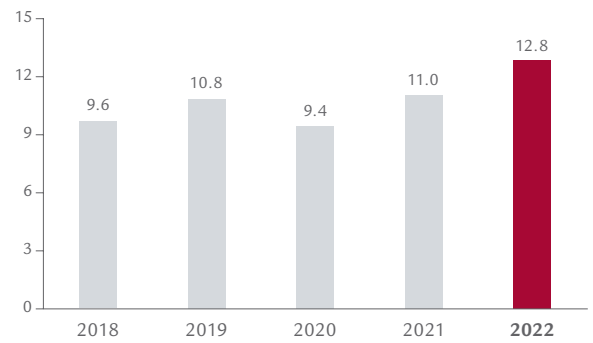
### Fee and commission income

In CHF million



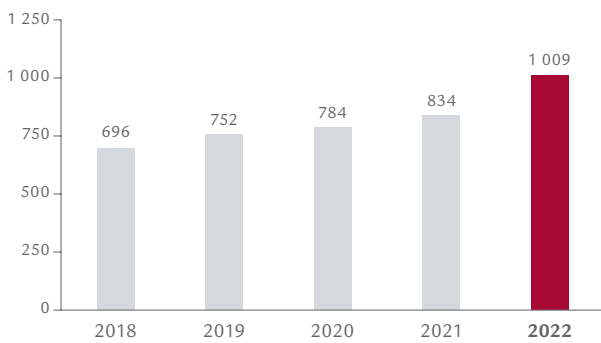
### Return on equity<sup>1,2</sup>

In %



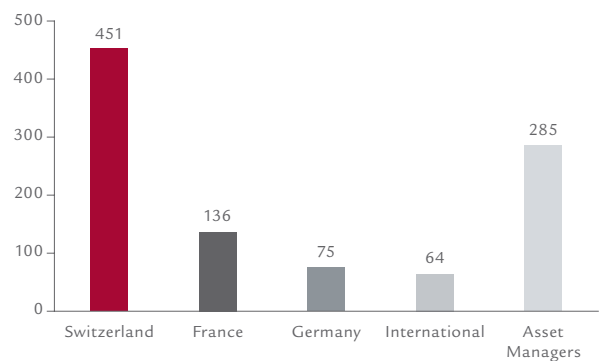
### Cash remittance to Holding

In CHF million



### Cash remittance to Holding by segment

In CHF million



<sup>1</sup> Equity excl. unrealised gains/losses on financial instruments

<sup>2</sup> Incl. share buyback

## Important dates

### Annual General Meeting 2023

28 April 2023

### Half-year Results 2023

6 September 2023

### Interim Statement Q1 2023

11 May 2023

### Interim Statement Q3 2023

8 November 2023

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This **Letter to Shareholders** is also available in German, French and Italian.  
The German text is definitive.

## Annual Report 2022

The Annual Report 2022 can be found at: [www.swisslife.com/ar2022](http://www.swisslife.com/ar2022)

### CAUTION REGARDING FORWARD-LOOKING STATEMENTS

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There may be minor discrepancies in total figures and percentages in this report due to rounding effects.

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