

## Strong FY 2024 results with significantly higher fee result; “Swiss Life 2024” Group-wide programme successfully completed

- **Net profit** increased by 13% to CHF 1 261 million
- **Fee and commission income** grew by 5% in local currency to CHF 2 492 million
- The **fee result** increased significantly in local currency, by 33% to CHF 875 million, due in particular to the very strong performance of Swiss Life Asset Managers.
- **Premiums** came to CHF 20.3 billion (+3% in local currency)
- **Direct investment income** was CHF 4 133 million (previous year: CHF 3 988 million) with a direct investment yield of 2.9% (previous year: 2.8%)
- **Third-party assets under management** came to CHF 124.7 billion as at the end of December 2024 (end of 2023: CHF 111.8 billion) with net new assets of CHF 9.5 billion (previous year: CHF 9.8 billion)
- The **value of new business** decreased to CHF 460 million (previous year: CHF 515 million) with a new business margin of 3.6% compared to 4.0% in 2023
- The **SST ratio** was around 200% as at 31.12.2024 (previous year: 212% as at 31.12.2023)
- **Cash remittance to Holding** grew by 14% to CHF 1 308 million; the cumulative cash remittance to the holding company in the three-year programme (2022-2024) amounted to CHF 3.5 billion and was thus well above the target range of CHF 2.8-3.0 billion.
- The proposed increase of **dividend per share** of CHF 35.00 (plus CHF 2.00) results in a pay-out ratio of 81%, which is above the target range of >60%
- **Return on equity** increased to 16.6% from 13.7% and was above the target range of 10 to 12%.
- The CHF 1 billion **share buyback** programme under “Swiss Life 2024” was successfully completed at the end of May 2023. The additional share buyback programme of CHF 300 million announced on 6 September 2023 was completed at the end of March 2024.

Swiss Life has successfully concluded the “Swiss Life 2024” Group-wide programme and not only met, but largely exceeded, the Group’s financial targets:

## Swiss Life 2024 successfully completed

<i>Financial ambitions and targets</i>	<i>Target</i>	<i>FY 2024</i>		
<b>Quality of earnings and earnings growth</b>	• <b>Fee result</b> FY 2024	CHF 850-900 m	CHF 875 m	<i>Achieved</i>
	• <b>RoE</b> 2022-2024	10-12% <sup>1) 2)</sup>	16.6%	<i>Exceeded</i>
<b>Capital, cash and payout</b>	• <b>Cash to Holding</b> Cumulative 2022-2024	CHF 2.8-3.0 bn	CHF 3.5 bn <sup>3)</sup>	<i>Exceeded</i>
	• <b>Dividend payout ratio</b> 2022-2024	> 60% <sup>2)</sup>	81%	<i>Exceeded</i>
	• <b>Share buyback</b> Dec 2021 – May 2023	CHF 1 bn	CHF 1.3 bn <sup>4)</sup>	<i>Exceeded</i>

<sup>1)</sup> Shareholders' equity excl. unrealised gains / losses    <sup>2)</sup> Targets based on IFRS 4 / IAS 39 accounting standards    <sup>3)</sup> Cumulative 2022-2024, incl. one-off effects of CHF 0.2 bn  
<sup>4)</sup> Additional CHF 0.3 bn (from Oct 2023 to Mar 2024)

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[Link](#) to the FY 2024 investor presentation