

# Letter to Shareholders

Financial Year 2025



Rolf Dörig and Matthias Aellig

## Dear shareholders,

Swiss Life once again performed very well in 2025: we made further operational progress and successfully expanded both the insurance and the fee businesses.

Thanks to growth across all insurance segments, premiums rose by 3% in local currency to CHF 20.9 billion. In the fee business, income increased by 5% in local currency to CHF 2.6 billion. Swiss Life generated a total profit from operations of CHF 1.8 billion, an increase of 3% compared to the 2024 financial year. Despite higher tax expenses, net profit amounted to CHF 1.3 billion, in line with the previous year.

2025 also marked the first year of the “Swiss Life 2027” Group-wide programme. Swiss Life is well on track with the implementation of its strategy and with regard to its financial targets. This applies both to the fee result and to the return on equity, which at 17.2% is within our target range of 17–19% that we aim to achieve in each of the three programme years. The cash remittance to the holding company amounted to CHF 1.2 billion. Our dividend payout ratio stands at 82%, exceeding our annual target of more than 75%, and the share buyback programme of CHF 750 million, which runs until the end of May 2026, is progressing according to plan. In light of the positive 2025 annual result, we are pleased to propose a dividend of CHF 36.50 per share – up by CHF 1.50 – at the forthcoming Annual General Meeting on 7 May 2026. In doing so, we are delivering on our ambition to increase the dividend per share.

Our ambition also encompasses specific targets to reduce the CO<sub>2</sub> emissions from our own operations and the carbon intensity of our investment properties. In this regard, we deliberately focus our measures on those areas in which we have a direct influence and can achieve an impact. For example, since 2019, we have reduced CO<sub>2</sub> emissions per employee in our business operations by almost 50% and are likewise on course with regard to the carbon intensity of our investment properties. In terms of its offering of sustainable insurance products and investment solutions, Swiss Life is guided by customer demand in the respective markets.

However, Swiss Life's corporate and social responsibility extends well beyond this. Through our core business, we make a significant contribution to the financial self-determination of our customers. In many cases, our advisors support our customers over the course of many years.

As a pensions provider, Swiss Life upholds benefit commitments over decades. To meet these commitments, we invest responsibly and for the long term. This includes in real estate:

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*Our customers can trust that we will deliver the benefits we have promised. To honour this trust is both an obligation and a source of motivation.*

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in 1893, Swiss Life purchased its first investment property in Bern, and still holds it in its portfolio to this day. Swiss Life regularly invests in maintaining its properties to ensure that living and working spaces meet the needs and requirements of tenants, as well as to secure returns in line with the market for insured persons.

We are aware that the current housing shortage is a concern for many people. Swiss Life can contribute to creating additional housing: over the past three years, we have built

around 600 new apartments and aim to build another 1000 in the next three years. More housing is essential to break the cycle of rising rents. But this requires input from all stakeholders – from institutional investors to cooperatives and the public sector. At the same time, it is up to the federal government, cantons and municipalities to ensure planning and legal certainty for investors. This includes establishing swift authorisation procedures, limiting appeals to those actually affected and providing greater flexibility to allow commercial zones to be more easily converted into mixed-use environments where residential and commercial spaces can coexist.

It is the responsibility of developers to plan projects carefully, make the best possible use of existing potential and take into account the needs of the local municipalities and populations. Swiss Life takes this responsibility seriously and ensures a well-balanced portfolio. Accordingly, our housing mix is well diversified, with apartments across all price segments.

It is your loyalty and your trust, valued shareholders, that enable us to continue developing our business over the long term. For this, we would like to express our sincere thanks, and look forward to continuing on Swiss Life's successful path with you.



**Rolf Dörig**  
Chairman of the Board of Directors



**Matthias Aellig**  
Group CEO

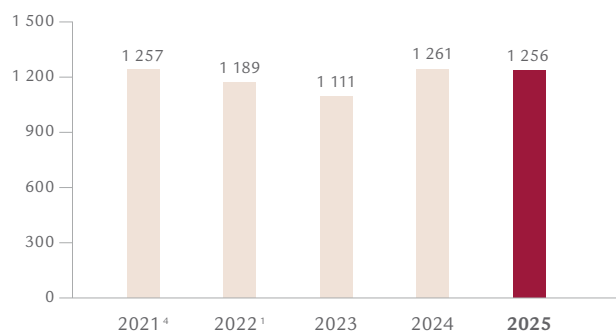
# Swiss Life Group historical comparison

In CHF million (if not stated otherwise)

	2025 IFRS 17 / 9	2024 IFRS 17 / 9	2023 IFRS 17 / 9	2022 IFRS 17 / IAS 39
<b>SELECTED FIGURES FROM CONSOLIDATED STATEMENT OF INCOME</b>				
Insurance service result	1 137	1 083	1 209	1 280
Net investment result	805	1 044	103	512
Profit from operations	1 827	1 783	1 497	1 742 <sup>1</sup>
Net profit	1 256	1 261	1 111	1 189 <sup>1</sup>
Net profit attributable to				
equity holders of Swiss Life Holding	1 234	1 224	1 094	1 182
non-controlling interests	22	36	18	7
<b>SELECTED FIGURES FROM CONSOLIDATED BALANCE SHEET</b>				
Total shareholders' equity	7 062	7 271	7 499	8 414
Contractual service margin – gross	15 342	14 354	15 402	16 385
Total assets	219 125	218 933	213 445	213 440
<b>“SWISS LIFE 2027”</b>				
Fee result	858	875	664	776
Return on equity (in %)	17.2	16.6	13.7	12.1 <sup>2</sup>
Cash remittance to Holding	1 220	1 308	1 150	1 009
Dividend payout ratio (in %)	82 <sup>3</sup>	81	86	86 <sup>2</sup>
<b>OTHER FIGURES</b>				
Fee and commission income	2 588	2 492	2 397	2 370
Gross written premiums	20 871	20 330	19 841	19 604
Assets under control	356 304	333 986	313 733	308 022
Number of full-time equivalents	10 844	10 850	10 442	10 126
Number of advisors	17 614	17 628	17 318	17 020

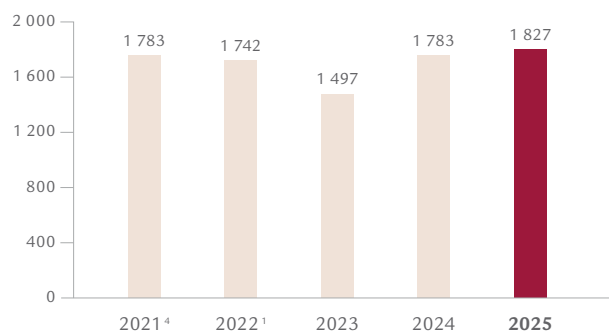
## Net profit

In CHF million



## Profit from operations

In CHF million



<sup>1</sup> This corresponds to comparable results under IFRS 17 / IFRS 9 of CHF 1 529 million for profit from operations and CHF 1 029 million for net profit.

<sup>2</sup> IFRS 17 / IFRS 9

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

<sup>4</sup> IFRS 4 / IAS 39

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

# Share performance

Amounts in CHF (if not stated otherwise)

	as at 2025	2025	2024	2023	2022	2021
Number of shares	31.12.	28 532 982	28 727 519	29 517 887	30 825 887	31 528 567
Annual high	23.12.	923.20	733.60	602.20	630.80	563.00
Annual low	07.04.	660.00	579.40	488.00	416.30	406.90
Year-end price	30.12.	916.80	699.60	584.00	476.80	559.00
Performance of Swiss Life (in %)		+31	+20	+22	-15	+36
Swiss Market Index, SMI (Index in CHF)	30.12.	13 267	11 601	11 138	10 729	12 876
Performance of Swiss Market Index, SMI (in %)		+14	+4	+4	-17	+20
Dow Jones STOXX 600 Insurance Index (Index in EUR)	31.12.	510.40	409.90	346.80	318.90	322.03
Performance of Dow Jones STOXX 600 Insurance Index (in %)		+25	+18	+9	-1	+15
Average trading volume (number of shares)		62 679	67 761	93 214	114 102	118 619
Market capitalisation (in CHF million)	31.12.	26 159	20 098	17 238	14 698	17 624
Basic earnings per share		43.59	42.41	37.13	38.74 <sup>1</sup>	40.05
Diluted earnings per share		43.47	42.29	37.01	38.62 <sup>1</sup>	39.93
Dividend for the financial year / repayment of par value per share <sup>2</sup>		36.50 <sup>3</sup>	35.00	33.00	30.00	25.00
Total distribution to shareholders for the financial year (in CHF million) <sup>4</sup>		1 013 <sup>5</sup>	991	945	877	764
Share buyback (in CHF million)		499	189	412	701	409
Dividend yield on year-end price (in %)	30.12.	3.82	4.72	5.14	5.24	3.76

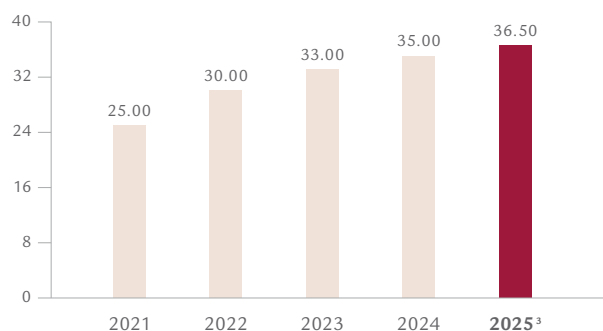
Source: Bloomberg

## 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

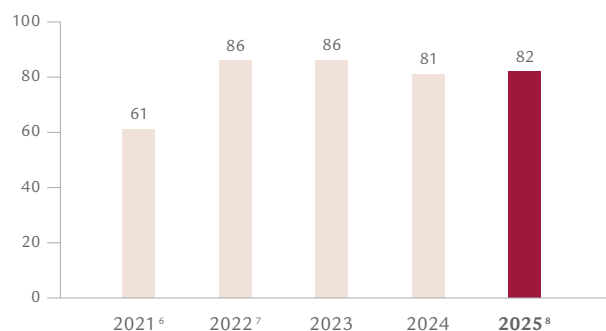
## Dividend for the financial year / repayment of par value per share<sup>2</sup>

CHF



## Dividend payout ratio

In %



<sup>1</sup> IFRS 17 / IAS 39

<sup>2</sup> The dividend for a financial year is paid in April/May of the calendar year following the financial year.

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

<sup>4</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>5</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>6</sup> IFRS 4 / IAS 39

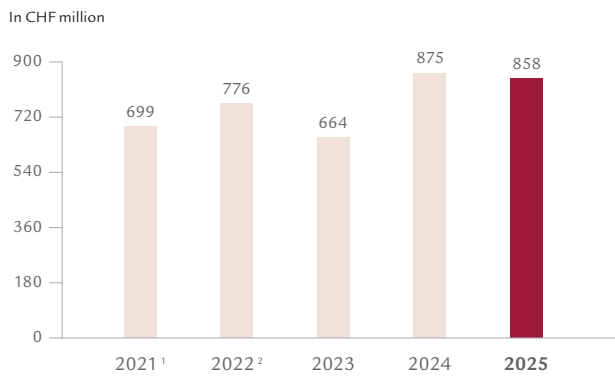
<sup>7</sup> IFRS 17 / IFRS 9

<sup>8</sup> Based on the distribution per share proposed by the Board of Directors for the financial year

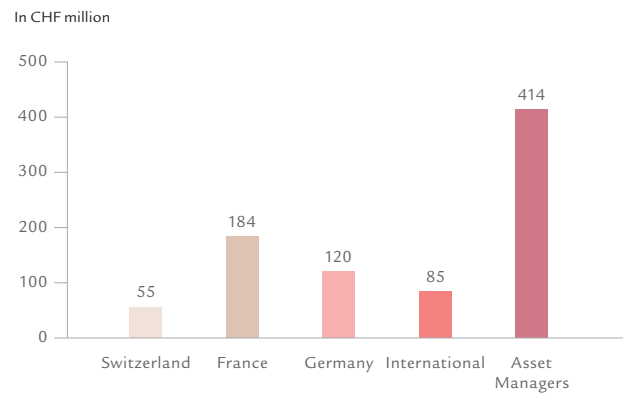
# Key figures by segment

In CHF million	2025	2024	+/-
<b>SWITZERLAND</b>			
Segment result	891	854	4%
Fee result	55	55	0%
Cash remittance	651	741	-12%
Fee and commission income	359	339	6%
Gross written premiums	10 214	9 911	3%
<b>FRANCE</b>			
Segment result	339	319	6%
Fee result	184	174	6%
Cash remittance	180	177	1%
Fee and commission income	557	516	8%
Gross written premiums	7 599	7 408	3%
<b>GERMANY</b>			
Segment result	192	184	5%
Fee result	120	115	4%
Cash remittance	100	99	1%
Fee and commission income	827	783	6%
Gross written premiums	1 447	1 435	1%
<b>INTERNATIONAL</b>			
Segment result	122	113	8%
Fee result	85	86	0%
Cash remittance	68	64	7%
Fee and commission income	356	363	-2%
Gross written premiums	1 717	1 639	5%
<b>ASSET MANAGERS</b>			
Segment result	414	446	-7%
Fee result	414	446	-7%
Cash remittance	250	242	3%
Fee and commission income	979	959	2%
<b>OTHER</b>			
Segment result	-4	-7	38%
Fee and commission income	0	0	-52%

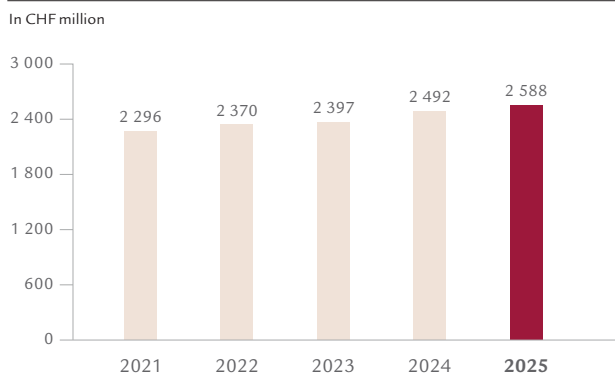
### Fee result



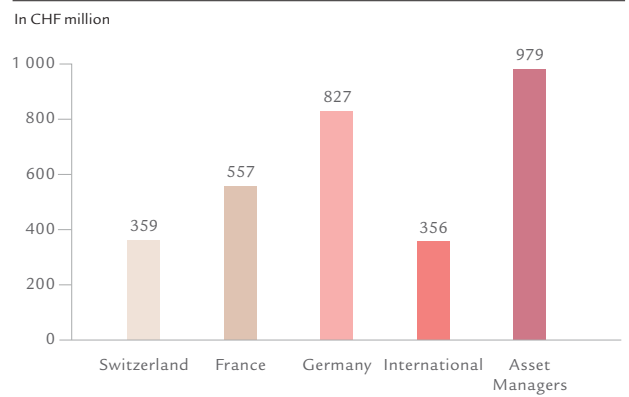
### Fee result by segment



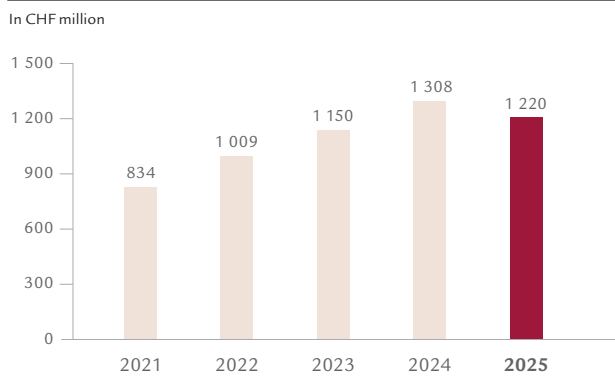
### Fee and commission income



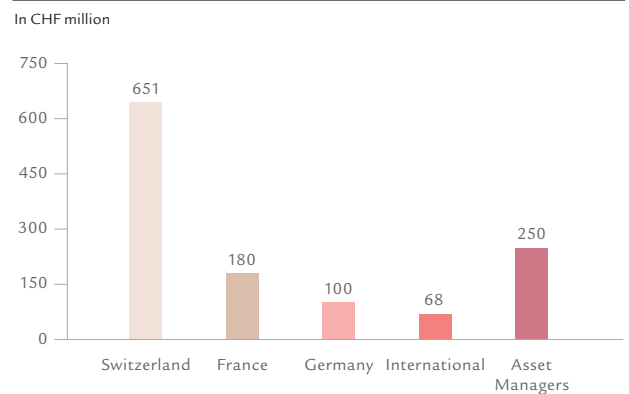
### Fee and commission income by segment



### Cash remittance to Holding



### Cash remittance by segment



<sup>1</sup> IFRS 4 / IAS 39

<sup>2</sup> IFRS 17 / IAS 39

## Important dates

### Annual General Meeting 2026

7 May 2026

### Half-Year Results 2026

1 September 2026

### Q1 2026 Trading Update

21 May 2026

### Q3 2026 Trading Update

11 November 2026

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

## Annual Report 2025

The Annual Report 2025 can be found at: [www.swisslife.com/ar2025](http://www.swisslife.com/ar2025)

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