

Swiss Life continues to grow, increases profit from operations and raises dividend – “Swiss Life 2027” well on track

- **Net profit** stable with CHF 1 256 million, despite higher tax expenses and higher borrowing costs.
- **Profit from operations** increased to CHF 1 827 million (+3% in local currency).
- **Operating result in insurance business** grew to CHF 1 100 million (+6% in local currency).
- The **fee result** came to CHF 858 million (FY 24: CHF 870 million) with strong contributions from owned IFAs and own and third-party products.
- **Premiums** came to CHF 20.9 billion (+3% in local currency).
- **Fee and commission income** grew by 5% in local currency to CHF 2 588 million.
- **Direct investment income** was CHF 4 129 million (FY 24: CHF 4 133 million) with a direct investment yield of 2.9% (FY 24: 2.9%).
- **Third-party assets under management** were CHF 145.7 billion as at the end of December 2025 (CHF 124.7 billion as at 31.12.2024) with net new assets of CHF 17.7 billion (FY 24: CHF 9.5 billion).
- The **operating CSM growth** was CHF 0.5 billion; overall **CSM** is at CHF 15.3 billion after the CSM release (FY 24: CHF 14.4 billion); **new business CSM** decreased to CHF 635 million (FY 24: CHF 693 million) with a new business margin of 6.3% (FY 24: 6.7%).
- The **SST ratio** was around 210% as at 31.12.2025 (201% as at 31.12.2024).
- **Cash remittance to Holding** declined by -7% to CHF 1.22 billion (FY24: 1.31 billion); prior year had one-off effects totalling to CHF 0.14 billion.
- The proposed increase of **dividend per share** of CHF 36.50 (+4%) results in a pay-out ratio of 82%.
- **Return on equity** increased to 17.2% (FY24: 16.6%).
- The CHF 750 million **share buyback** programme under “Swiss Life 2027” is successfully running until the targeted end date of May 2026.

Swiss Life is well on track with the implementation of the Swiss Life 2027 programme to achieve all strategic actions and financial ambitions

Swiss Life 2027 programme well on track

Swiss Life 2027 financial ambitions and targets

Current assessment

<i>Enhanced earnings quality and earnings growth</i>	Fee result FY 2027	> CHF 1 bn	<i>On track</i>
	RoE 2025-2027	17 - 19%	<i>On track</i>
<i>Attractive cash returns to shareholders</i>	Cash to Holding Cumulative 2025-2027	CHF 3.6 - 3.8 bn	<i>On track</i>
	Dividend payout ratio 2025-2027	> 75%	<i>Ambition to increase DPS</i> <i>On track</i>
	Share buyback Dec 2024 to May 2026	CHF 750 m	<i>On track</i>

[Link](#) to the FY 2025 investor presentation