

Swiss Life FY 2021 results: Successful completion of the “Swiss Life 2021” Group-wide programme

In 2021, Swiss Life delivered the best operating result in history:

- **Net profit** increased by 20% to CHF 1 257 million
- **Fee and commission income** grew by 16% in local currency to CHF 2 296 million
- The **fee result** increased by 16% to CHF 699 million and thus exceeded the 2021 target range of CHF 600-650 million
- The **risk result** rose by 2% to CHF 419 million and was within the 2021 financial target range of CHF 400-450 million
- **Premiums** remained stable in local currency and came to CHF 20.2 billion
- Resilient **direct investment income** of CHF 4 020 million with a direct investment yield of 2.3%
- **Third-party assets under management** increased by 12% to CHF 102.8 billion with net new assets of CHF 9.4 billion
- The **value of new business** grew by 4% to CHF 482 million with a new business margin of 2.9% compared to 2.6% in 2020; the cumulative value of new business for the years 2019 to 2021 was CHF 1.5 billion and thus above the target of > CHF 1.2 billion
- The **SST ratio** was around 220% as at 01.01.2022 and thus above the ambition range of 140-190%
- **Cash remittance to Holding** grew by 6% to CHF 834 million; the cumulative cash remittance for the years 2019 to 2021 was CHF 2.37 billion and thus above the target range of CHF 2-2.25 billion
- The proposed increase of **dividend per share** of CHF 25.0 (plus CHF 4.0) results in a payout ratio of 61%, which is above the target range of 50-60%
- **Return on equity** (equity excluding unrealised gains/losses) increased to 11.0% from 9.4% and thus exceeded the target range of 8-10%
- During the term of the “Swiss Life 2021” programme, Swiss Life implemented two share buybacks totalling CHF 1.4 billion

With “Swiss Life 2021” (financial years 2019-2021), Swiss Life very successfully completed its fourth Group-wide programme in a row, exceeding the vast majority of its financial targets:

Swiss Life 2021 programme successfully completed

Swiss Life 2021 financial targets

Swiss Life 2021 assessment

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|-----------------------------------------|---------------------------------------------------------------------------|---------------------------------|----------|---|
| Quality of earnings and earnings growth | • Fee result FY 2021: CHF 600-650 m | CHF 699 m | Exceeded | ✓ |
| | • Risk result FY 2021: CHF 400-450 m | CHF 419 m | Achieved | ✓ |
| | • Cumulative value of new business (2019-2021): > CHF 1.2 bn | CHF 1.5 bn | Exceeded | ✓ |
| Operational efficiency | • Life efficiency ratio FY 2021: < 40 bps | 39 bps | Achieved | ✓ |
| | • Distribution operating expense ratio FY 2021: < 25% | 22% | Exceeded | ✓ |
| | • TPAM cost income ratio FY 2021: ~75% | 82% ¹⁾ | Achieved | ✓ |
| Capital, cash and payout | • SST ambition range (2019-2021): 140-190% | ~220% | Exceeded | ✓ |
| | • Cumulative cash remittance to Holding (2019-2021): CHF 2-2.25 bn | CHF 2.37 bn | Exceeded | ✓ |
| | • Dividend payout ratio: 50-60% | 61% | Exceeded | ✓ |
| | • Share buyback Dec 18 – Dec 19: CHF 1 bn | CHF 1 bn + 0.4 bn ²⁾ | Exceeded | ✓ |
| | • RoE ³⁾ : 8-10% | 11.0% | Exceeded | ✓ |

1) Excl. one-offs: 76% 2) CHF 1 bn from Dec 18 to Dec 19; CHF 0.4 bn from Mar 20 to May 21 3) Shareholders' equity excl. unrealised gains/losses

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[Link](#) to the FY 2021 investor presentation