

Zurich, 1 March 2022
Ad hoc announcement pursuant to Art. 53 LR

Swiss Life increases net profit in 2021 by 20% to CHF 1257 million – the fee result rises to CHF 699 million

Swiss Life achieved a strong annual result for 2021:

- **Adjusted profit from operations: CHF 1811 million (plus 15%)**
- **Net profit: CHF 1257 million (plus 20%)**
- **Adjusted return on equity: 11.0% (previous year: 9.4%)**
- **Fee income: CHF 2296 million (previous year: CHF 1957 million)**
- **Fee result: CHF 699 million (plus 16%)**
- **Premiums: CHF 20.2 billion (previous year: CHF 20.0 billion)**
- **Direct investment income: CHF 4.02 billion (previous year: CHF 4.04 billion); direct investment yield: 2.3% (previous year: 2.4%); net investment yield: 2.9% (previous year: 2.2%)**
- **Net new assets of Swiss Life Asset Managers in TPAM business: CHF 9.4 billion; assets under management in TPAM business as at the end of 2021: CHF 102.8 billion (plus 12%)**
- **Value of new business: CHF 482 million (plus 4%); new business margin: 2.9% (previous year: 2.6%)**
- **SST ratio as at 1 January 2022: around 220% (previous year: 197%)**
- **Cash remittance to the holding company: CHF 834 million (plus 6%)**
- **The Board of Directors proposes to the Annual General Meeting a dividend of CHF 25.00 per share (previous year: CHF 21.00).**
- **Swiss Life achieved or exceeded all its financial targets under the "Swiss Life 2021" Group-wide programme.**

"I am very pleased with this strong result. Swiss Life achieved the best operating result in its history due to the great engagement of our employees and advisors and the confidence of its customers," says Patrick Frost, CEO of the Swiss Life Group. "With 'Swiss Life 2021' we have very

successfully completed the fourth Group-wide programme in a row. We were able to exceed most of our financial targets, while managing the challenges posed by the pandemic and growing significantly, also compared to 2019. We are thus in an excellent position to successfully develop our company further with the new 'Swiss Life 2024' programme, too."

As part of the share buyback programme of CHF 1 billion announced at the Investor Day at the end of November 2021, Swiss Life repurchased shares in the amount of around CHF 150 million from the start of December 2021 to the end of February 2022.

Increase in profit from operations and net profit – higher fee result in all divisions

In 2021, the Swiss Life Group earned an adjusted profit from operations of CHF 1811 million. That corresponds to a 15% rise compared with the previous year. Net profit rose by 20% to CHF 1257 million. The savings result increased significantly to CHF 905 million (previous year: CHF 789 million) and the risk result was CHF 419 million (previous year: CHF 409 million). Swiss Life grew its fee result by 16% in local currency to CHF 699 million. Both the insurance segments and Swiss Life Asset Managers increased their fee result.

In 2021, Swiss Life **Switzerland** achieved a segment result of CHF 897 million (previous year: CHF 830 million). The savings result increased significantly to CHF 552 million (previous year: CHF 515 million). The risk result amounted to CHF 273 million and the fee result increased by 11% to CHF 28 million. In **France**, Swiss Life posted a segment result of EUR 265 million, up 31% (previous year: EUR 203 million). The savings result increased from EUR 182 million to EUR 224 million and the risk result contributed EUR 89 million. The division increased its fee result by 35% to EUR 103 million. Swiss Life **Germany** increased its segment result by 36% to EUR 228 million (previous year: EUR 168 million). The extraordinarily high savings result contributed EUR 91 million (previous year: EUR 60 million), the risk result stood at EUR 33 million. Regarding the fee result, the division posted 21% growth to EUR 104 million. Swiss Life **International** achieved a segment result of EUR 87 million, 18% higher than the previous year. The savings result amounted to EUR 11 million and the risk result came to EUR 12 million. The fee result increased by 36% to EUR 65 million. **Swiss Life Asset Managers** achieved a segment result of CHF 374 million (previous year: CHF 345 million). Third-party asset management contributed CHF 159 million to that, 16% more than in the previous year.

In 2021, Swiss Life generated direct investment income of CHF 4.02 billion (previous year: CHF 4.04 billion). The direct investment yield was 2.3% (previous year: 2.4%); the net investment yield was 2.9% (previous year: 2.2%).

Further growth in fee income

Swiss Life continued to expand its fee business in 2021: fee income rose by 16% in local currency to CHF 2296 million. In this context, all divisions increased their contribution. Overall, contributions from own and third-party products and services rose by 19%, from owned IFAs by 18% and from Swiss Life Asset Managers by 6%.

Premiums came to CHF 20.2 billion in 2021 and were thus roughly at the previous year's level in local currency (CHF 20.0 billion).

In its home market of **Switzerland**, Swiss Life achieved premiums of CHF 9.9 billion (previous year: CHF 11.0 billion). The decline is mainly due to lower single premiums in the full insurance business. Semi-autonomous business, which is largely not reported as premiums, grew assets under management to CHF 5.6 billion (year-end 2020: CHF 4.8 billion). Fee income increased by 11% to CHF 330 million. In **France**, Swiss Life posted premium growth of 21% to EUR 7.1 billion (previous year: EUR 5.9 billion). In life business, premiums rose by 26%, and the share of unit-linked solutions at 58% remained significantly above the market (39%). In fee business, income rose by 21% to EUR 383 million. Swiss Life **Germany** generated premiums of EUR 1.3 billion, 4% up on the previous year. Fee income was up 25% to EUR 645 million due to growth in owned IFAs. Swiss Life **International** generated premiums of EUR 1.1 billion, a decrease of 12%. Fee income increased by 20% to EUR 312 million.

Swiss Life Asset Managers grew total income by 9% to CHF 1.0 billion (previous year: CHF 936 million). Of this, CHF 631 million come from TPAM business, an increase of 13% over the previous year. Net new assets in TPAM business amounted to CHF 9.4 billion in 2021 (2020: CHF 7.5 billion). TPAM assets under management came to CHF 102.8 billion as at the end of December 2021 (year-end 2020: CHF 91.6 billion).

Very successful conclusion of "Swiss Life 2021"

For the fourth time in a row, Swiss Life has successfully concluded a Group-wide programme.

Most of the financial targets were exceeded:

- The fee result of CHF 699 million was significantly above the target of CHF 600 to 650 million.
- The risk result of CHF 419 million was within the target range of CHF 400 to 450 million.
- The cumulative value of new business for the years 2019 to 2021 was CHF 1.5 billion (target for 2021: > CHF 1.2 billion); the new business margin was 2.9% in 2021 and thus significantly above the ambition of 1.5%.
- Thanks to ongoing cost discipline, Swiss Life was also able to achieve its efficiency targets: in life business, the efficiency ratio stood at 39 basis points (target: < 40 basis points),

the distribution operating expense ratio at owned IFAs was 22% (target: < 25%) and in third-party business the cost/income ratio was 82% (adjusted for one-off effects: 76%; target: ~75%).

- As at 1 January 2022, Swiss Life estimates its SST ratio at about 220%, based on the regulatory solvency model. The solvency ratio is thus above the ambition range of 140 to 190%.
- The cash remittance reached a cumulative CHF 2.37 billion over the three years of "Swiss Life 2021" (target: CHF 2-2.25 billion).
- The dividend payout ratio for the 2021 financial year is 61% and thus above the target range of 50 to 60%.
- During the term of the Group-wide programme, Swiss Life implemented two share buyback programmes totalling CHF 1.4 billion.
- In 2021, Swiss Life reported an adjusted return on equity of 11.0% (previous year: 9.4%; equity excluding unrealised gains/losses) and is thus above the 8 to 10% target range of the "Swiss Life 2021" Group-wide programme.

Proposals to the Annual General Meeting

At the Annual General Meeting on 22 April 2022, the Board of Directors will propose a dividend of CHF 25.00 per share (previous year: CHF 21.00) to the shareholders. The distribution of the dividend will take place on 28 April 2022. All members of the Board of Directors are standing for reelection. Prof. Dr. Dr. h.c. Monika Bütler (1961), Honorary Professor at the University of St. Gallen, will be proposed to the shareholders for election as a new member of the Board of Directors. In Monika Bütler, Swiss Life will gain for the Board of Directors a renowned economist and expert with profound knowledge of Switzerland as a business location.

Telephone conference for analysts and investors

Patrick Frost, Group CEO, and Matthias Aellig, Group CFO, will hold a telephone conference in English for financial analysts and investors today at 9 a.m. (CET).

Dial-in numbers:

Europe: +41 (0) 58 310 50 00
UK: +44 (0) 207 107 06 13
US: +1 (1) 631 570 56 13

An audio webcast of the conference will be made available on the www.swisslife.com website.

Virtual media presentation for media representatives

Patrick Frost, Group CEO, and Matthias Aellig, Group CFO, will hold a video conference in German for media representatives today at 11 a.m. (CET). Both the dial-in numbers and the participation link for the video conference can be found on the website www.swisslife.com.

Further information

All documentation relating to the financial statements including the financial report can be found on our website at www.swisslife.com.

Information

Media Relations

Phone +41 43 284 77 77
media.relations@swisslife.ch

Investor Relations

Phone +41 43 284 52 76
investor.relations@swisslife.ch

www.swisslife.com

Follow us on Twitter

[@swisslife_group](https://twitter.com/swisslife_group)

Further information

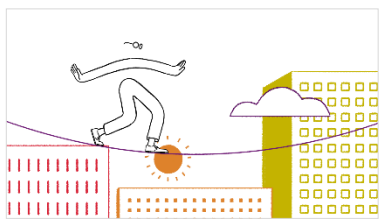
All our media releases can be found at swisslife.com/mediareleases

Swiss Life

The Swiss Life Group is one of Europe's leading comprehensive life and pensions and financial solutions providers. In its core markets of Switzerland, France and Germany, Swiss Life offers individuals and corporations comprehensive and individual advice plus a broad range of own and partner products through its sales force and distribution partners such as brokers and banks.

Swiss Life Select, Tecis, Horbach, Proventus, Fincentrum and Chase de Vere advisors choose suitable products for customers from the market according to the Best Select approach. Swiss Life Asset Managers offers institutional and private investors access to investment and asset management solutions. Swiss Life provides multinational corporations with employee benefits solutions and high net worth individuals with structured life and pensions products.

Swiss Life Holding Ltd, registered in Zurich, was founded in 1857 as Schweizerische Rentenanstalt. The shares of Swiss Life Holding Ltd are listed on the SIX Swiss Exchange (SLHN). The Swiss Life Group also includes various subsidiaries. The Group employs a workforce of around 10 000 and has at its disposal a distribution network of over 17 000 advisors.



[Swiss Life corporate film](#)

Cautionary statement regarding forward-looking information

This publication contains specific forward-looking statements, e.g. statements including terms like “believe”, “assume”, “expect” or similar expressions. Such forward-looking statements, by their nature, are subject to known and unknown risks, uncertainties and other important factors. These may result in a substantial divergence between the actual results, developments and expectations of Swiss Life and those explicitly or implicitly described in these forward-looking statements. Given these uncertainties, the reader is reminded that these statements are merely projections and should not be overvalued. Neither Swiss Life nor its Members of the Board of Directors, executive managers, managers, employees or external advisors nor any other person associated with Swiss Life or with any other relationship to the company makes any express or implied representation or warranty as to the correctness or completeness of the information contained in this publication. Swiss Life and the abovementioned persons shall not be liable under any circumstances for any direct or indirect loss resulting from the use of this information. Furthermore, Swiss Life undertakes no obligation to publicly update or change any of these forward-looking statements, or to adjust them to reflect new information, future events, developments or similar.