

*Annual Report 2023*  
*Swiss Life Ltd*



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## Annual Report

*In 2023 Swiss Life Ltd (including the branch in Germany) posted a net profit of CHF 929 million (previous year: CHF 905 million).*

Swiss Life Ltd slightly increased net profit in 2023 by CHF 24 million to CHF 929 million. Income from insurance business fell by 1% as a result of the decline in premiums in the year under review. Claims incurred increased by 1% over the same period. One effect of the higher interest rate environment was that we were already able to release reserves during the year under review.

Premiums for own account including investment-type contributions fell by 2% to CHF 12.3 billion in 2023. This was mainly because premiums in group insurance decreased by CHF 0.5 billion to CHF 9.7 billion (-5%). The main reason for the decrease is the lower number of new hires. By contrast, in individual insurance, premiums for own account rose by 10% to CHF 2.7 billion, due in particular to the high level of new business involving capitalisation operations in the Swiss business.

The investment result came to CHF 2.6 billion in the year under review (-25%). The main driver of the decline is the falling income from fixed-income securities in the Swiss business driven by foreign currency developments.

Claims paid in 2023 rose to CHF 12.6 billion, equating to an increase of 2%. This is mainly due to group life business, where benefits on termination of contracts rose by 19%, partly offset by fewer people leaving companies.

Acquisition and administrative expenses rose 3% over the previous year to CHF 991 million. This increase is due to the Swiss business (+7%), where acquisition and administrative expenses rose due in part to the increase in personnel expenses.

Expenses for policyholder bonuses in the year under review amounted to CHF 808 million (previous year: CHF 1.1 billion). As at 31 December 2023, provisions for the bonus reserve had increased to CHF 1.9 billion.

Swiss Life Ltd continues to have a strong capital base: equity at the end of 2023 stood at CHF 3.0 billion (previous year: CHF 2.9 billion). Swiss Life Ltd posted a net profit of CHF 929 million for 2023.

In light of this good financial year, the Board of Directors will propose to the General Meeting of Shareholders payment of a dividend of CHF 86.15 per entitled share. Swiss Life Wealth Management Ltd will take over part of Swiss Life Ltd's sales operations as of 2024. As part of this arrangement, Swiss Life Ltd will pay Swiss Life Wealth Management Ltd a dividend in kind at book value. The dividend in kind corresponds to the net amount of the assets to be transferred less the related liabilities.

# Statement of Income

Statement of income for the financial years ended 31 December

Amounts in CHF million

	2023	2022
Gross premium	12 343	12 606
Reinsurer's share of gross premium	-70	-75
Premium for own account	12 273	12 530
Change in provisions for unearned premiums	-2	18
Reinsurer's share of change in provisions for unearned premiums	0	0
<b>EARNED PREMIUMS</b>	<b>12 271</b>	<b>12 549</b>
Other income from insurance business	103	-10
<b>TOTAL ACTUARIAL INCOME</b>	<b>12 375</b>	<b>12 539</b>
Gross claims paid	-12 630	-12 402
Reinsurer's share of claims paid	38	40
Claims paid	-12 591	-12 363
Change in provisions for insurance benefits	-197	1
Change in other technical provisions	406	-202
Change in mathematical reserve	725	97
Change in technical provisions	934	-103
Reinsurer's share of change in technical provisions	-11	-38
Change in technical provisions for unit-linked life insurance	-730	238
<b>CLAIMS INCURRED, NET OF REINSURANCE</b>	<b>-12 398</b>	<b>-12 267</b>
Acquisition and administrative expenses	-1 018	-979
Reinsurer's share of acquisition and administrative expenses	27	16
<b>ACQUISITION AND ADMINISTRATIVE EXPENSES FOR OWN ACCOUNT</b>	<b>-991</b>	<b>-963</b>
Withdrawal from bonus reserve	465	415
Bonuses paid	-515	-467
Allocation to bonus reserve	-758	-1 038
Expenses from surplus participation	-808	-1 091
Other technical charges	-37	-31
<b>OTHER TECHNICAL CHARGES, NET OF REINSURANCE</b>	<b>-845</b>	<b>-1 122</b>
Return on investments	18 223	30 136
Investment charges	-15 586	-26 619
<b>INVESTMENT RESULT</b>	<b>2 637</b>	<b>3 517</b>
Investment and interest income from unit-linked life insurance	261	-538
Other financial income	111	123
Other financial expenses	-79	-125
<b>OPERATIONAL RESULT</b>	<b>1 071</b>	<b>1 164</b>
Interest expense for interest-bearing liabilities	-144	-133
Other income	139	118
Other charges	-68	-84
Other taxes	-74	-50
<b>PROFIT BEFORE TAX</b>	<b>923</b>	<b>1 015</b>
Direct taxes	5	-110
<b>PROFIT</b>	<b>929</b>	<b>905</b>
from single investor funds		
Return on investments	1 369	1 986
Investment charges	-1 896	-1 945

# Balance Sheet

## Statement of assets for the financial years ended 31 December

Amounts in CHF million

	2023	2022
Real Estate	19 883	21 200
Participations	7 541	6 047
Fixed-income securities	49 569	53 987
Loans	4 240	2 385
Mortgages	11 013	11 512
Shares	5 915	5 924
Collective investments	17 802	17 459
of which collective investment schemes under amortised cost	5 180	3 914
Alternative investments	12	16
Policy loans	35	39
Other investments	17 849	17 514
<b>INVESTMENTS</b>	<b>116 010</b>	<b>118 568</b>
Investments from unit-linked life insurance	4 754	4 092
Receivables from derivative financial instruments	2 500	4 770
Deposits from reinsurance assumed	2 566	1 516
Cash and cash equivalents	227	504
Share of technical provisions from reinsurance	196	218
Property and equipment	20	23
Deferred acquisition costs	240	213
Intangible assets	8	8
Accounts receivable from policyholders	638	445
Receivables from agents and intermediaries	78	74
Accounts receivable from insurance companies	40	30
<b>RECEIVABLES FROM INSURANCE BUSINESS</b>	<b>756</b>	<b>549</b>
Receivables from investment activities	35	67
Receivables from participations and shareholders	259	269
Other debtors	489	458
<b>OTHER ACCOUNTS RECEIVABLE</b>	<b>782</b>	<b>794</b>
Prepayments and accrued income	879	924
<b>TOTAL ASSETS</b>	<b>128 940</b>	<b>132 181</b>
from single investor funds		
fixed-income securities	32 228	35 937
Shares	0	4 683
collective investments	2 000	1 288
cash and cash equivalents	25	141
other debtors	60	53
prepayments and accrued income	400	431

## Statement of liabilities for the financial years ended 31 December

Amounts in CHF million

	2023	2022
Provisions for unearned premiums	347	352
Provisions for insurance benefits	1 810	1 632
Other technical provisions	4 603	5 009
Mathematical reserves	101 803	103 566
Provisions for contractual surplus participation	567	643
Provisions for bonus reserve	1 902	1 644
Insurance reserves	111 032	112 846
Technical provisions for unit-linked life insurance	4 730	4 076
Non-technical provisions	479	488
Interest-bearing liabilities	884	1 299
Liabilities from derivative financial instruments	796	2 294
Deposits from reinsurance ceded	167	167
Liabilities towards policyholders	867	942
Liabilities towards agents and intermediaries	14	18
Liabilities towards insurance companies	37	44
Other insurance liabilities	9	11
Insurance liabilities	927	1 015
Other liabilities from investment activities	1 930	1 583
Other liabilities towards participations and shareholders	411	428
Other creditors	141	175
Other liabilities	2 483	2 187
Accrued expenses	1 293	1 573
Subordinated liabilities	3 154	3 321
<b>TOTAL DEBT CAPITAL</b>	<b>125 945</b>	<b>129 266</b>
Paid-up share capital	587	587
Legal capital contribution reserve	294	294
Statutory capital reserves	294	294
Statutory retained earnings	-	-
Statutory reserves	-	-
Statutory retained earnings	-	-
Own capital shares	-	-
Voluntary retained earnings	1 185	1 129
Balance carried forward from previous year	-	-
Result from the reporting period	929	905
Profit shown in the balance sheet	929	905
Voluntary retained earnings and profit shown in the balance sheet	2 114	2 034
<b>EQUITY</b>	<b>2 995</b>	<b>2 915</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>128 940</b>	<b>132 181</b>
from single investor funds		
other liabilities from investment activities	13	17
accrued expenses	1	1

# Notes to the Financial Statements

## Accounting Rules

The 2023 Financial Statements were prepared in accordance with the provisions of Swiss accounting law (Title 32 of the Swiss Code of Obligations). In addition to the Swiss Code of Obligations, the provisions of the Ordinance on the Supervision of private insurance companies issued by the Swiss Financial Market Supervisory Authority (Art. 5–6a AVO-FINMA, valid from 15 December 2015) apply.

The balance sheet and statement of income include the operations in Switzerland and the branch in Germany. The presentation of the balance sheet and income statement has been adapted as far as possible to the regulatory reporting requirement. The financial statements of Swiss Life Ltd are presented in millions of Swiss francs. As a result there may be rounding differences between the sum of the individual figures and the total amount presented. Foreign currencies are translated at the average exchange rates applicable on 31 December of the year under review or the previous year.

### Assets

Strict statutory provisions, which vary from country to country, govern the valuation of assets in the areas of activity. Within this legal framework, the following valuation principles are applied to the individual investment categories: real estate is stated at acquisition cost plus any value-increasing investments and minus any depreciation, as permitted by applicable tax law. In Switzerland, debt register claims, fixed-income securities, mortgage bonds and specific funds consisting of fixed-income securities are reported at amortised cost. Debt register claims, fixed-income securities and mortgage bonds in Germany are reported at no higher than their nominal value, reduced by the release of premiums/discounts (amortised cost). Equities are valued uniformly at the lower of cost or market. All other fixed-interest receivables, including mortgages, are carried at no more than nominal value. Alternative investments and derivatives are capitalised at no higher than market value.

The portfolio of unit-linked contracts is not uniformly valued. However, this does not affect the result, since the higher or lower returns are passed on fully to the policyholders in question.

### Liabilities

The mathematical reserves were calculated in keeping with the underlying business plan approved by the Swiss and foreign supervisory authorities responsible.

#### Foreign currency exchange rates

	31.12.2023	31.12.2022
1 EUR	0.9285	0.9874
1 GBP	1.0711	1.1154
1 USD	0.8392	0.9219



## Explanations on the Balance Sheet and Statement of Income

### Investment income returns for the 2023 financial year

Amounts in CHF million

	Revenues	Accretion	Realised gains	Total
Real Estate	733	7	615	1 356
Participations	460	0	1	461
Fixed-income securities	1 344	–	46	1 390
Loans	73	–	–	73
Mortgages	152	1	0	153
Shares	244	134	731	1 110
Collective investments	567	75	98	740
Alternative investments	–	–	–	–
Policy loans	1	–	–	1
Other investments	2	–	–	2
Other investments	570	75	98	743
Derivative financial instruments	–	88	1 647	1 735
Foreign currency investments	–	2 640	8 563	11 204
<b>TOTAL INVESTMENT INCOME RETURNS</b>	<b>3 576</b>	<b>2 946</b>	<b>11 702</b>	<b>18 223</b>

### Investment income returns for the 2022 financial year

Amounts in CHF million

	Revenues	Accretion	Realised gains	Total
Real Estate	730	3	428	1 162
Participations	442	0	87	529
Fixed-income securities	1 409	0	393	1 802
Loans	38	–	–	38
Mortgages	159	1	–0	160
Shares	214	73	355	642
Collective investments	347	12	79	437
Alternative investments	0	–	0	0
Policy loans	1	–	–	1
Other investments	1	–	–	1
Other investments	350	12	79	440
Derivative financial instruments	–	709	2 318	3 027
Foreign currency investments	–	3 668	18 668	22 336
<b>TOTAL INVESTMENT INCOME RETURNS</b>	<b>3 342</b>	<b>4 466</b>	<b>22 328</b>	<b>30 136</b>

## Investment income expenditure for the 2023 financial year

Amounts in CHF million

	Expenses	Depreciation	Realised losses	Total
Real Estate	127	185	32	344
Participations	–	188	–	188
Fixed-income securities	83	0	57	140
Loans	7	–	–	7
Mortgages	24	1	1	26
Shares	13	118	124	254
Collective investments	29	175	72	276
Alternative investments	0	3	0	3
Policy loans	–	–	–	–
Other investments	2	–	–	2
Other investments	31	177	72	280
Derivative financial instruments	3	220	1 875	2 099
Foreign currency investments	–	4 003	8 245	12 248
<b>TOTAL INVESTMENT INCOME EXPENDITURE</b>	<b>287</b>	<b>4 893</b>	<b>10 406</b>	<b>15 586</b>

## Investment income expenditure for the 2022 financial year

Amounts in CHF million

	Expenses	Depreciation	Realised losses	Total
Real Estate	132	72	18	222
Participations	–	50	0	50
Fixed-income securities	87	138	409	634
Loans	3	–	–	3
Mortgages	22	0	4	26
Shares	15	476	110	601
Collective investments	32	198	36	266
Alternative investments	0	5	0	5
Policy loans	–	–	–	–
Other investments	2	–	–	2
Other investments	34	204	36	273
Derivative financial instruments	3	454	1 970	2 427
Foreign currency investments	–	3 215	19 169	22 384
<b>TOTAL INVESTMENT INCOME EXPENDITURE</b>	<b>295</b>	<b>4 607</b>	<b>21 717</b>	<b>26 619</b>

In addition to investments in accordance with the balance sheet, revenues and the expenses from investments contain credit balances from derivative financial instruments. These comprise hedging transactions for which the income and expenses are taken into account along with the income and expenses from investments. Due to this gross perspective, there may be major fluctuations in the year-on-year comparison. Foreign currency effects arising for the various investments are listed separately under Foreign currency investments.

### Personnel expenses

The income statement position “Acquisition and administrative expenses for own account” includes personnel expenses of CHF 395 million (previous year: CHF 393 million). Personnel expenses also comprise personnel expenses for sales.

## Depreciation of property and equipment and intangible assets

During the year under review, depreciation of property and equipment and intangible assets amounted to CHF 5 million (previous year: CHF 6 million). The depreciation is listed under acquisition and administrative expenses.

## Shareholdings

	Currency	Share capital in thousands	Direct share	Currency	Share capital in thousands	Direct share
		31.12.2023			31.12.2022	
<b>Switzerland</b>						
Adroit Private Equity AG, Zürich	CHF	5 000	100.0%	CHF	5 000	100.0%
Oscar Weber AG, Zürich	CHF	5 000	100.0%	CHF	5 000	100.0%
Rhein-Wiese AG, Zürich	CHF	160 000	100.0%	CHF	160 000	100.0%
Swiss Life Capital Holding AG, Zürich	CHF	5 514	100.0%	CHF	5 514	100.0%
TECHNOPARK Immobilien AG, Zürich	CHF	40 000	66.7%	CHF	40 000	66.7%
<b>Germany</b>						
SL AM Aurum GmbH & Co. KG, Köln	EUR	100	100.0%	EUR	100	100.0%
SL AM Immobilien Beteiligungs GmbH, Köln	EUR	25	100.0%	EUR	25	100.0%
Financial Solutions SE Service & Vermittlung (formerly Financial Solutions AG Service & Vermittlung), Garching b. München	EUR	200	100.0%	EUR	200	100.0%
Swiss Life AG, Niederlassung für Deutschland & Co. Grundstücksverwaltung KG (formerly SL Beteiligungs-GmbH & Co. Grundstücksverwaltung KG), Garching b. München	EUR	50	100.0%	EUR	50	100.0%
Swiss Life AG, Niederlassung für Deutschland & Co. Immobilien II KG (formerly SL Beteiligungs-GmbH & Co. Immobilien II KG), Garching b. München	EUR	10	100.0%	EUR	10	100.0%
Swiss Life AG, Niederlassung für Deutschland & Co. Immobilien V KG (formerly SL Beteiligungs-GmbH & Co. Immobilien V KG), Garching b. München	EUR	10	100.0%	EUR	10	100.0%
Swiss Life AG, Niederlassung für Deutschland & Co. Immobilien VI KG (formerly SL Beteiligungs-GmbH & Co. Immobilien VI KG), Garching b. München	EUR	10	100.0%	EUR	10	100.0%
SL Beteiligungs-GmbH & Co. Immobilien VIII KG, Garching b. München	EUR	10	100.0%	EUR	10	100.0%
Swiss Life AG, Niederlassung für Deutschland & Co. Immobilien IX KG, Garching b. München	EUR	10	100.0%	-	-	-
Swiss Life AG, Niederlassung für Deutschland & Co. Immobilien X KG, Garching b. München	EUR	10	100.0%	-	-	-
Swiss Life AG, Niederlassung für Deutschland & Co. Immobilien Ost KG (formerly SL Beteiligungs-GmbH & Co. Immobilien Ost KG), Garching b. München	EUR	50	100.0%	EUR	50	100.0%
SL Immobilien-Beteiligungs-Gesellschaft mbH, Garching b. München	EUR	25	100.0%	EUR	25	100.0%
SL Private Equity GmbH, Frankfurt am Main	EUR	91	98.9%	EUR	91	98.9%
Swiss Life Pensionsfonds AG, Garching b. München	EUR	3 000	100.0%	EUR	3 000	100.0%
Swiss Life Pensionskasse AG, Garching b. München	EUR	3 000	100.0%	EUR	3 000	100.0%
Swiss Life Service GmbH, Leipzig	EUR	100	100.0%	EUR	100	100.0%
<b>France</b>						
CLUB PRIME HOSPITALITY, Paris	EUR	300 000	90.6%	EUR	300 000	90.6%
SwissLife France, Levallois-Perret	EUR	267 767	100.0%	EUR	267 767	100.0%
<b>Liechtenstein</b>						
Swiss Life Finance II AG, Ruggell	CHF	100	100.0%	CHF	100	100.0%
Adroit Invest AG, Ruggell (formerly Adroit Investment (Offshore) Ltd., Grand Cayman)	CHF	100	100.0%	-	-	-
SLIF AG, Ruggell (formerly Swiss Life Insurance Finance Ltd., Grand Cayman)	CHF	100	100.0%	-	-	-

## Shareholdings (continued)

	Currency	Share capital in thousands		Direct share	Currency	Share capital in thousands	
		31.12.2023				31.12.2022	
<b>Luxembourg</b>							
SLIC Infra EV S.A. SICAF-SIF, Luxembourg	CHF	33 059		100.0%	CHF	33 059	100.0%
SLIC Infra KV S.A. SICAF-SIF, Luxembourg	CHF	33 059		100.0%	CHF	33 059	100.0%
SLIC Real Estate KV S.A., SICAF-SIF, Luxembourg	CHF	39 843		100.0%	CHF	33 393	100.0%
Swiss Life Real Estate Management I S.à r.l., Luxembourg	EUR	13		100.0%	EUR	13	100.0%
Swiss Life Real Estate Management II S.à r.l., Luxembourg	EUR	13		100.0%	EUR	13	100.0%
<b>Cayman Islands</b>							
Adroit Investment (Offshore) Ltd., Grand Cayman	-	-		-	CHF	0	100.0%
Swiss Life Insurance Finance Ltd., Grand Cayman	-	-		-	EUR	5	100.0%

Accounts receivable from and payable to related parties<sup>1</sup>

Amounts in CHF million

	31.12.2023	31.12.2022
Mortgages	42	42
Loans	2 408	2 171
Reinsurance assets	2 441	1 348
Other accounts receivable	259	269
Hybrid debt	432	459
Liabilities	411	428

<sup>1</sup> There are no related party receivables or payables.

## Investments from unit-linked life insurance

Amounts in CHF million

	31.12.2023	31.12.2022
Collective investments	4 724	4 073
Cash and cash equivalents	29	20
<b>TOTAL INVESTMENTS FROM UNIT-LINKED LIFE INSURANCE</b>	<b>4 754</b>	<b>4 092</b>

## Insurance reserves

Amounts in CHF million

	31.12.2023	31.12.2022
Reserves for unearned premiums (gross)	347	352
of which reinsurance	-7	-7
<b>PROVISIONS FOR UNEARNED PREMIUMS FOR OWN ACCOUNT</b>	<b>340</b>	<b>345</b>
Provisions for insurance benefits (gross)	1 810	1 632
of which reinsurance	-	-0
<b>PROVISIONS FOR INSURANCE BENEFITS FOR OWN ACCOUNT</b>	<b>1 810</b>	<b>1 632</b>
Other technical provisions (gross)	4 603	5 009
of which reinsurance	-1	-1
<b>OTHER TECHNICAL PROVISIONS FOR OWN ACCOUNT</b>	<b>4 602</b>	<b>5 008</b>
Mathematical reserve (gross)	101 803	103 566
of which reinsurance	-188	-210
<b>MATHEMATICAL RESERVES FOR OWN ACCOUNT</b>	<b>101 615</b>	<b>103 355</b>
Provisions for contractual surplus participation (gross)	567	643
of which reinsurance	-	-
<b>PROVISIONS FOR CONTRACTUAL SURPLUS PARTICIPATION FOR OWN ACCOUNT</b>	<b>567</b>	<b>643</b>
Provisions for bonus reserve (gross)	1 902	1 644
of which reinsurance	-	-
<b>PROVISIONS FOR BONUS RESERVE FOR OWN ACCOUNT</b>	<b>1 902</b>	<b>1 644</b>
<b>TOTAL INSURANCE RESERVES FOR OWN ACCOUNT</b>	<b>110 836</b>	<b>112 628</b>
of which		
net insurance technical reserves	111 032	112 846
share from reinsurance	-196	-218

## Insurance reserves for unit-linked life insurance

Amounts in CHF million

	31.12.2023	31.12.2022
Provisions for insurance benefits (gross)	6	9
of which reinsurance	-	-
<b>PROVISIONS FOR INSURANCE BENEFITS FOR OWN ACCOUNT</b>	<b>6</b>	<b>9</b>
Provisions for mathematical reserves (gross)	4 724	4 067
of which reinsurance	-	-
<b>MATHEMATICAL RESERVES FOR OWN ACCOUNT</b>	<b>4 724</b>	<b>4 067</b>
<b>TOTAL INSURANCE RESERVES FOR UNIT-LINKED CONTRACTS</b>	<b>4 730</b>	<b>4 076</b>
of which		
technical provisions for unit-linked life insurance (gross)	4 730	4 076
share from reinsurance	-	-

## Insurance positions, active reinsurance

Amounts in CHF million

	2023	2022
Gross premium	1 726	1 874
Change in provisions for unearned premiums	-24	-4
Other income from insurance business	83	-27
<b>TOTAL ACTUARIAL INCOME</b>	<b>1 785</b>	<b>1 843</b>
Gross claims paid	-517	-468
Change in technical provisions	-1 194	-1 318
<b>CLAIMS INCURRED, NET OF REINSURANCE</b>	<b>-1 711</b>	<b>-1 786</b>
<b>OTHER TECHNICAL CHARGES, NET OF REINSURANCE</b>	<b>-5</b>	<b>-3</b>

## Changes in equity

Amounts in CHF million

	Equity 31.12.2022	Appropriation of profit	Foreign currency translation differences	Net profit	Equity 31.12.2023
PAID-UP SHARE CAPITAL	587	-	-	-	587
Legal capital contribution reserve	294	-	-	-	294
STATUTORY CAPITAL RESERVES	294	-	-	-	294
Statutory retained earnings	-	-	-	-	-
Statutory reserves	-	-	-	-	-
STATUTORY RETAINED EARNINGS	-	-	-	-	-
Own capital shares	-	-	-	-	-
Voluntary retained earnings	1 129	83	-27	-	1 185
Balance carried forward from previous year	-	-	-	-	-
Result from the reporting period	905	-905	-	929	929
Profit shown in the balance sheet	905	-905	-	929	929
<b>VOLUNTARY RETAINED EARNINGS AND PROFIT SHOWN IN THE BALANCE SHEET</b>	<b>2 034</b>	<b>-822</b>	<b>-27</b>	<b>929</b>	<b>2 114</b>
<b>EQUITY</b>	<b>2 915</b>	<b>-822</b>	<b>-27</b>	<b>929</b>	<b>2 995</b>

## Long-term interest-bearing liabilities

Amounts in CHF million

	31.12.2023	31.12.2022
Due within 1 to 5 years	3 061	3 380
Due after 5 years	977	1 240
<b>TOTAL LONG-TERM INTEREST-BEARING LIABILITIES</b>	<b>4 037</b>	<b>4 620</b>
of which		
subordinated liabilities	3 154	3 321
interest-bearing liabilities	884	1 299

## Outstanding bonds

Amounts in million

	Currency	Principal	Interest rate	Optional redemption
Hybrid EUR1	EUR	193	Euribor +2.050%	04.2024
Hybrid CHF17	CHF	425	2.000%	09.2024
Hybrid EUR12	EUR	750	4.375%	06.2025
Hybrid CHF14	CHF	150	4.375%	09.2026
Hybrid CHF19	CHF	250	1.750%	09.2026
Hybrid EUR15	EUR	600	4.500%	05.2027
Hybrid CHF18	CHF	175	2.625%	09.2028
Hybrid CHF20	CHF	250	2.125%	09.2031

On 29 March 2021, Swiss Life Ltd issued subordinated dated callable bonds in the amount of CHF 250 million. The bonds are guaranteed by Swiss Life Holding, have their maturity date on 30 September 2041 and are first callable on 30 September 2031 or at each interest payment date thereafter at the option of the issuer, upon notice and subject to the consent of the Swiss Financial Market Supervisory Authority. The interest has been fixed at 2.125% p.a. until 30 September 2031. If the bonds are not redeemed on 30 September 2031, the interest resets at a rate fixed for the subsequent five years, consisting of the aggregate of the then-prevailing five-year CHF mid-market swap rate vs. SARON plus initial margin (216.7 bps) plus 100 bps step-up.

On 29 March 2021, Swiss Life Ltd placed subordinated perpetual callable bonds in the amount of CHF 250 million. The bonds are guaranteed by Swiss Life Holding and are first callable on 30 September 2026 or at each interest payment date thereafter at the option of the issuer, upon notice and subject to the consent of the Swiss Financial Market Supervisory Authority. The interest has been fixed at 1.75% p.a. until 30 September 2026. If the bonds are not redeemed on 30 September 2031, the interest resets at a rate fixed for the subsequent five years, consisting of the aggregate of the then-prevailing five-year CHF mid-market swap rate vs. SARON and the initial margin of 218.2 bps.

On 22 March 2018, Swiss Life Ltd issued subordinated dated callable bonds in the amount of CHF 175 million. The bonds are guaranteed by Swiss Life Holding, have their maturity date on 25 September 2048 and are first callable on 25 September 2028 or at each interest payment date thereafter at the option of the issuer, upon notice and subject to the consent of the Swiss Financial Market Supervisory Authority. The interest has been fixed at 2.625% p.a. until 25 September 2028. If the bonds are not redeemed on 25 September 2028, the interest resets at a rate fixed for the subsequent five years, consisting of the aggregate of the then-prevailing five-year CHF swap rate and the initial margin of 2.113% p.a.

On 22 March 2018, Swiss Life Ltd issued subordinated perpetual callable bonds in the amount of CHF 425 million. The bonds are guaranteed by Swiss Life Holding, have no fixed maturity date and are first callable on 25 September 2024 or at each interest payment date thereafter at the option of the issuer, upon notice and subject to the consent of the Swiss Financial Market Supervisory Authority. The interest has been fixed at 2.00% p.a. until 25 September 2024. If the bonds are not redeemed on 25 September 2024, the interest resets at a rate fixed for the subsequent five years, consisting of the aggregate of the then-prevailing five-year CHF swap rate and the initial margin of 1.842% p.a.

On 27 September 2016, ELM B.V., a Dutch repackaging vehicle, issued EUR 600 million in fixed to floating rate subordinated perpetual notes (at an issue price of 99.707%) secured by loan notes granted to Swiss Life Ltd, which are guaranteed by Swiss Life Holding. Swiss Life Ltd may repay the loan notes in full on 19 May 2027 or on any interest payment date thereafter, upon notice and subject to the consent of the Swiss Financial Market Supervisory Authority. The interest has been fixed at 4.50% p.a. until 19 May 2027. If the notes are not redeemed on 19 May 2027, the interest will be the aggregate of the three-month Euribor and a margin of 5.10% p.a.

On 24 March 2016, Swiss Life Ltd issued subordinated dated callable bonds in the amount of CHF 150 million. The bonds are guaranteed by Swiss Life Holding, have their maturity date on 24 September 2046 and are first callable on 24 September 2026 or at each interest payment date thereafter at the option of the issuer, upon notice and subject to the consent of the Swiss Financial Market Supervisory Authority. The interest has been fixed at 4.375% p.a. until 24 September 2026. If the bonds are not redeemed on 24 September 2026, the interest resets at a rate fixed for the subsequent five years, consisting of the aggregate of the then-prevailing five-year CHF swap rate and the initial margin of 4.538% p.a.

On 16 June 2015, Demeter Investments B.V., a Dutch repackaging vehicle, issued EUR 750 million in fixed to floating rate subordinated perpetual notes (at an issue price of 99.105%) secured by loan notes granted to Swiss Life Ltd, which are guaranteed by Swiss Life Holding. Swiss Life Ltd may repay the loan notes in full on 16 June 2025 or on any interest payment date thereafter, upon notice and subject to the consent of the Swiss Financial Market Supervisory Authority. The interest has been fixed at 4.375% p.a. until 16 June 2025. If the notes are not redeemed on 16 June 2025, the interest will be the aggregate of three-month Euribor and a margin of 4.30% p.a.

In November 2012, Swiss Life Insurance Finance Ltd. offered to existing lenders under the subordinated perpetual step-up loan placed in 1999 by Swiss Life Ltd, to purchase their loan holdings against a consideration consisting of both a cash component and a credit component. Altogether, EUR 265 million and CHF 290 million were purchased from lenders. The cash component amounted to a total of CHF 139 million. The credit component consists of a tranche of a subordinated dated step-up loan newly issued by Swiss Life Ltd. The subordinated dated step-up loan placed in connection with the offer amounts to CHF 471 million, is guaranteed by Swiss Life Holding, has a tenor of thirty years and is first repayable on 30 November 2022 at the option of the issuer, upon notice and subject to the consent of the Swiss Financial Market Supervisory Authority. The interest rate is six-month Libor plus a margin of 4.20% p.a. until 30 May 2022. The bonds were redeemed on 30 November 2022, their first call date.



In March 1999, Swiss Life Ltd privately placed a subordinated perpetual step-up loan comprising three simultaneous advances of EUR 443 million (at a rate of interest of Euribor plus a margin of 1.05% p.a., increased by 100 basis points as from April 2009), CHF 290 million (at a rate of interest of Libor plus a margin of 1.05% p.a., increased by 100 basis points as from April 2009) and EUR 215 million (at a rate of interest of Euribor plus a margin of 1.05% p.a., increased by 100 basis points as from October 2009). In 2009, Swiss Life Ltd renounced the right to call the loan on its first call date. Following the purchase offer by Swiss Life Insurance Finance Ltd. in 2012, EUR 193 million remain outstanding. Swiss Life Ltd renounced the right to call the loan on the call dates falling in April 2014 and 2019, and can next call it in 2024, or at five-year intervals thereafter, at its discretion, upon notice and subject to the consent of the Swiss Financial Market Supervisory Authority.

### **Auditing fees**

In 2023 the auditing fees credited to PwC and Mazars for auditing Swiss Life Ltd, including its branch office in Germany, came to CHF 3.0 million (previous year: CHF 2.2 million). Additional fees of approximately CHF 0.6 million were paid to PwC in 2023 (previous year: CHF 0.1 million) as remuneration for taxation related and other support services.

### **Number of full-time positions**

Swiss Life Ltd had an average of 2719 full-time positions in Switzerland and at its German branch office during the year under review (previous year: 2652 full-time positions). The number of full-time positions is thus above 250 employees on average over the year.

## Other Information on the Financial Statements

### Financial liabilities

Amounts in CHF million

	31.12.2023	31.12.2022
Guarantees, indemnity liabilities and pledges	693	797
Pledged or assigned assets required to secure own liabilities	158	1 352
Liabilities from leasing obligations not included in the balance sheet	1	1
Liabilities to employee benefits institutions	12	12

### Off-balance-sheet derivatives

Pursuant to the Swiss Code of Obligations, derivatives that figure under IFRS as “forward starting interest rate derivatives” and relate to cash flow hedge accounting are not carried on the balance sheet if such derivatives are classified as hedging instruments for future transactions. The market value of these derivatives at year-end was CHF 43 million (previous year: CHF -75 million).

### Shareholders

Swiss Life Holding Ltd is the sole shareholder with 100% of the voting shares.

## Events after the Reporting Period

There were no events after the reporting period requiring disclosure.

## *Profit and Appropriation of Profit*

### Profit shown in the balance sheet

CHF		2023
Balance carried forward from previous year		–
Result from the reporting period		928 842 285
<b>PROFIT SHOWN IN THE BALANCE SHEET</b>		<b>928 842 285</b>

Profit shown in the balance sheet is CHF 928 842 285. The Board of Directors proposes to the General Meeting of Shareholders that the profit shown in the balance sheet be appropriated in accordance with the table below. If this proposal is accepted, an ordinary dividend of CHF 86.15 gross (previous year: CHF 70.00) will be distributed per dividend-bearing share. In addition, a dividend in kind at a book value of CHF 5 358 463 will be paid to Swiss Life Wealth Management Ltd due to it having taken over some of Swiss Life Ltd's sales operations.

### Appropriation of profit

CHF		2023
Dividend		1 012 004 050
Dividends in kind		5 358 463
Allocation to / Withdrawal from voluntary retained earnings		–88 520 228
Appropriation of profit		–928 842 285
<b>BALANCE CARRIED FORWARD TO NEW ACCOUNT</b>		<b>–</b>

As the legal reserve has reached 50% of share capital, there will be no further allocation.

Zurich, 8 April 2024

On behalf of the Board of Directors of Swiss Life Ltd

Rolf Dörig

Klaus Tschüscher

# Management Report

## Business overview

2023 was characterised by rising interest rates and the associated challenges and opportunities. In addition to economic, regulatory and political trends, socio-economic changes such as increasing life expectancy are shaping Swiss Life's operating environment. The consequences of demographic change affect people in many ways. With the consistent implementation of its multi-year strategy programmes, Swiss Life ensures that the long-term value propositions made to its customers are fulfilled and that it creates sustainable value for other stakeholder groups.

Swiss Life Ltd slightly increased net profit in 2023 by CHF 24 million to CHF 929 million. Income from insurance business fell by 1% as a result of the decline in premiums in the year under review. Claims incurred increased by 1% over the same period. One effect of the higher interest rate environment was that we were already able to release reserves during the year under review.

Premiums for own account including investment-type contributions fell by 2% to CHF 12.3 billion in 2023. This was mainly because premiums in group insurance decreased by CHF 0.5 billion to CHF 9.7 billion (-5%). The main reason for the decrease is the lower number of new hires. By contrast, in individual insurance, premiums for own account rose by 10% to CHF 2.7 billion, due in particular to the high level of new business involving capitalisation operations in the Swiss business.

## Number of full-time positions

Swiss Life Ltd had an average of 2719 full-time positions in Switzerland and at its German branch office during the year under review (previous year: 2652 full-time positions). The number of full-time positions is thus above 250 employees on average over the year.

## Risk management

### Objectives of risk management

Risk management covers the identification, monitoring, quantification and management of all major risks. The holistic view of risk is an integral component of Swiss Life's established strategy, planning and risk management processes and, as such, is embedded in the company's Group-wide governance. The knowledge gained from this broad perspective informs the company's management processes and is used to help define and implement risk mitigation measures where necessary.

Swiss Life pursues an integrated, value-oriented risk management approach, involving both quantitative and qualitative elements. The goal is to protect customers' funds and ensure the best possible investment of risk capital.

### **Organisation, responsibility and instruments of risk management**

Risk management is a key component of Swiss Life's management process. The responsible committees of the Corporate Executive Board (Group Risk Committee) and the Board of Directors (Investment & Risk Committee) continuously monitor and take decisions in the area of risk management. The risk management functions at the level of Swiss Life Ltd are organised accordingly.

Decisions regarding risk management are then incorporated into the annual planning process for Swiss Life Ltd. These consist on the one hand of qualitative assessments from a strategic perspective that take due account of operational risks and of the internal control system. On the other hand, they include quantitative elements such as risk budgeting and the investment strategy from asset and liability management. Based on overall risk capacity and risk appetite, limits are set for the financial risks incurred – taking account of the regulatory guidelines – and investment targets are set accordingly.

### **Managing major risks**

The Swiss Solvency Test (SST) is the main measurement used to evaluate the risk and solvency situation. As regards mid-term planning and the ORSA process for the Swiss Life Group, Swiss Life Switzerland and the German branch office, the SST ratio was projected for various economic scenarios and, where necessary, measures were defined which were then implemented locally for the corresponding scenarios.

Risk management measures include investment-related measures as well as the management of current liabilities. The ALCO process has traditionally been in charge of investment-related risk management and stable interest rate margins. Continual duration management with a low duration gap reduces the sensitivity to the interest rate environment and protects risk-bearing capital. All foreign-exchange investments are also hedged and the financial institutions, especially in Europe, are closely monitored.

### **Outlook**

Swiss Life Ltd, branch office for Germany, plans to continue its insurance business as a European public limited company (SE) under the name "Swiss Life Lebensversicherung SE" from autumn 2024 at the earliest. This is a purely formal process that will have no appreciable impact on employees, customers or business partners, nor therefore on the future course of business.

The further development of Swiss Life in Switzerland and at its branch office in Germany depends on the consistent implementation of the aims as laid out in the "Swiss Life 2024" Group-wide programme. Swiss Life aims to improve operational efficiency and exploit operational scalability in its fee business. Swiss Life will also invest further in the quality of its advisory services and in digitalisation over the next few years. Thanks to long investment duration and robust income from direct investments Swiss Life's investment strategy is structured in such a way that it can protect its interest rate margin for decades. Swiss Life's business model is oriented to long-term and profitable growth in line with the corporate strategy. Its focus is on earnings growth and earnings quality as well as efficiency and financial strength.

# Report of the Statutory Auditor

## Report of the statutory auditor

to the General Meeting of Swiss Life Ltd

Zürich

### Report on the audit of the financial statements

#### Opinion

We have audited the financial statements of Swiss Life Ltd (the Company), which comprise of the statement of income for the year ended 31 December 2023, the balance sheet as at 31 December 2023 and the notes to the financial statements, including the accounting rules.

In our opinion, the financial statements (pages 5-18) comply with Swiss law and the Company's articles of incorporation.

#### Basis for opinion

We conducted our audit in accordance with Swiss law and the Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Our audit approach

##### Overview



Overall materiality: CHF 56.1 Million

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements as a whole, taking into account the structure of the Company, the accounting processes and controls, and the industry in which the Company operates.

As key audit matters the following areas of focus have been identified:

- Models and assumptions used to calculate insurance reserves of the Swiss operations
- Valuation of real estate in Switzerland

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### Materiality

The scope of our audit was influenced by our application of materiality. Our audit opinion aims to provide reasonable assurance that the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall materiality for the financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate, on the financial statements as a whole.

<b>Overall materiality</b>	CHF 56.1 Million
<b>Benchmark applied</b>	Earned premiums
<b>Rationale for the materiality benchmark applied</b>	We chose earned premiums as a benchmark because, in our view, it is a prevailing indicator for the performance of the Company. In addition, earned premiums is a generally accepted benchmark for materiality considerations in the insurance industry.

We agreed with the Audit Committee that we would report to them profit relevant misstatements above CHF 5 Million identified during our audit as well as any misstatements below that amount which, in our view, warranted reporting for qualitative reasons.

### Audit scope

We designed our audit by determining materiality and assessing the risks of material misstatement in the financial statements. In particular, we considered where subjective judgements were made; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

### Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



### Models and assumptions used to calculate insurance reserves of the Swiss operations

#### Key audit matter

At December 31, 2023, insurance reserves (mathematical reserves) amount to CHF 101'803 million, which represent 81% of the total liabilities. We refer to page 13 of the Swiss Life Ltd Financial Statements. The majority of which relates to the Swiss operations.

The insurance reserves are determined by management using assumptions related to the future development of valuation related factors. Such assumptions include mortality, discount rates, disability and investment return.

Management assesses the appropriateness of the main assumptions and models at each reporting date.

We focused our audit procedures on the mathematical reserves of the Swiss operations, due to its significance to the balance sheet, its sensitivity to changes in economic conditions, and the level of judgment involved in setting assumptions necessary to determine the amount of such required insurance reserves.

#### How our audit addressed the key audit matter

Our audit procedures relating to insurance reserves primarily consist of testing the models used in developing these balances, reviewing management's assumptions in light of current economic conditions, industry developments and policyholder behavior and performing procedures over the completeness and accuracy of underlying data used in the calculations. We were supported by actuaries in our audit work.

We assessed the biometric assumptions, such as mortality and disability for reasonableness.

As the insurance reserves are calculated using a discount rate, we have assessed significant assumption changes made during the year with a focus on the interest rate used in the traditional life insurance policies. In assessing the interest rate used, we tested that the interest rates are supported by the anticipated economic performance of the assets backing the liability when considering any planned changes in asset strategy and reinvestment. We assessed the different components of the discount rate on a portfolio level. Our audit procedures for the discount rate included, but were not limited to:

- Assessment of the estimated future expected returns for all major investment classes, such as bonds, real estate, loans, mortgages, equity, and alternative investments
- Comparison of the allocation of the major asset classes to the strategic asset allocation as determined by management
- Verification of the consistency of the assumptions made by management with assumptions made elsewhere
- Assessment of the methodology for determining the selected discount rate, based on the above input parameters.

Based on the work performed, we determined that the models and assumptions used in the valuation of insurance reserves (mathematical reserves) are reasonable and in line with financial reporting requirements and industry accepted practice.





## Valuation of real estate in Switzerland

### Key audit matter

At 31 December 2023, real estate amounts to CHF 19'883 million.

We focused on real estate in Switzerland due to the size of such assets with respect to the total amount of invested assets and the fact that there is management judgement involved in determining the fair value. Fair values of real estate are calculated for the assessment of the valuation of real estate.

Swiss Life Ltd accounts for real estate at acquisition cost with consideration of any necessary valuation adjustments. At each balance sheet date, management assess the recoverability of the book value of real estate, as such management ordinarily perform a detailed valuation of each real estate on an annual basis. A comparison of the fair value determined by an independent real estate valuation expert to the book value is performed. The book value is adjusted to the lower market value when a valuation adjustment is identified.

The fair value is usually derived using the generally accepted discounted cash flow method. Consideration is given to the expected rental revenue, over the period in use, and discounted using a rate which reflects the risk assessment of the real estate, such as location and market value. The fair value of real estate is essentially sensitive to a) the development of the real estate market for residential, commercial, and mixed-use properties in general, to b) the expected rental revenue, and c) the discount rate.

### How our audit addressed the key audit matter

We assessed the overall portfolio structure, compared the current portfolio to the prior year, and assessed the overall process of determining the fair values.

Based on the overall risk assessment, we selected real estate for an individual valuation testing. Our sample selection was conducted using specified criteria, such as location, market value, market value deviation compared to the previous year and type of use.

During the audit we have been supported by our real estate valuation experts. Our valuation testing included the following:

- Assessment of the completeness and appropriateness of the valuation report
- Evaluation of the competence, objectivity and independence of the valuation expert
- Examination of the formal aspects, in particular the compliance with real estate valuation standards
- Amongst other procedures, we examined the valuation assumptions for expected rental income, with regards to reasonableness and market conformity
- Test of the mathematical correctness of fundamental calculation steps through the reperformance of such calculations
- Examination of the appropriateness of the valuation methodology used
- Examination of the valuation parameters (discount rate and operating costs) used and comparison of the same to market data

In addition, we assessed the average gross profit margin resulting from valuing the real estate portfolio and compared it to market data.

We compared the booked values with the valuation results of the valuation experts. We examined whether the carrying values and valuation adjustments (if applicable) were correctly booked.

We consider the valuation methodology, and the underlying valuation parameters used, to be reasonable. The audit evidence obtained through our audit procedures was sufficient and suitable to assess the valuation of real estate.

### Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.



Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **Board of Directors' responsibilities for the financial statements**

The Board of Directors is responsible for the preparation of the financial statements in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on EXPERTsuisse's website: <https://www.expertsuisse.ch/en/audit-report-for-ordinary-audits>. This description forms part of our report.

#### **Report on other legal and regulatory requirements**

In accordance with article 728a para. 1 item 3 CO and PS-CH 890, we confirm the existence of an internal control system that has been designed, pursuant to the instructions of the Board of Directors, for the preparation of the financial statements.

Based on our audit according to article 728a para. 1 item. 2 CO, we confirm that the Board of Directors' proposals comply with Swiss law and the Company's articles of incorporation and recommend that these annual financial statements be approved.

PricewaterhouseCoopers AG

Peter Eberli  
Licensed Audit expert  
Auditor in charge

Beat Walter  
Licensed Audit expert

Zürich, 8 April 2024



Swiss Life Ltd | Report of the statutory auditor to the General Meeting

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## Annual Report Swiss Life Ltd 2023

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



*We enable people to lead  
a self-determined life.*

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