

Zurich, 14 March 2025  
Ad hoc announcement pursuant to Art. 53 LR

## **Swiss Life in 2024: fee result up 33% and net profit up 13% – “Swiss Life 2024” Group-wide programme successfully concluded**

- **Net profit: CHF 1.26 billion (+13%); adjusted profit from operations: CHF 1.78 billion (+20%)**
- **Fee result: CHF 875 million (+33%)**
- **Return on equity: 16.6% (previous year: 13.7%)**
- **Cash remittance to the holding company: CHF 1.31 billion (+14%)**
- **SST ratio as at 31 December 2024: around 200% (previous year: 212%)**
- **The Board of Directors proposes to the Annual General Meeting a dividend of CHF 35.00 per share (previous year: CHF 33.00)**
- **Successful conclusion of the “Swiss Life 2024” Group-wide programme**

“I am pleased with the strong 2024 financial year, in which we increased the fee result, profit from operations and net profit as well as the cash remittance to the holding company. With these annual results, we can bring our ‘Swiss Life 2024’ Group-wide programme to a successful conclusion in every respect. I am proud that we have continued to develop very well strategically as a Group, have achieved our fee result target and exceeded our other financial targets,” says Matthias Aellig, Group CEO of Swiss Life. “This is the result of the excellent performance of our employees and advisors, whose commitment and expertise are key to our company’s success. I would like to thank them all most sincerely for this.”

### **Significant increase in fee result drives earnings growth**

In the 2024 financial year, the Swiss Life Group increased its income from the fee business by 5% in local currency compared to the previous year to CHF 2.49 billion. The fee result increased significantly in local currency, by 33% to CHF 875 million, due in particular to the very strong performance of Swiss Life Asset Managers.

Adjusted profit from operations rose by 20% to CHF 1.78 billion, the main contributors to this increase being the fee result and the positive development of the insurance business in France. Net profit increased by 13% to CHF 1.26 billion.

Premiums came to CHF 20.3 billion – a rise of 3% in local currency.

### **“Swiss Life 2024” Group-wide programme successfully concluded**

Swiss Life has successfully concluded the “Swiss Life 2024” Group-wide programme and not only met, but largely exceeded, the Group’s financial targets. The fee result was in the middle of the defined target range of CHF 850–900 million. At 16.6%, the return on equity in 2024 was clearly above the target range of 10–12%, and the dividend payout ratio of 81% also significantly exceeded the target (over 60%).

The cumulative cash remittance to the holding company in the three-year programme amounted to CHF 3.5 billion and was thus well above the target range of CHF 2.8–3 billion. At CHF 1.3 billion, the share buyback also clearly exceeded the CHF 1 billion figure communicated at the start of the programme.

Group CEO Matthias Aellig: “With ‘Swiss Life 2024’, we have successfully concluded the fifth Group-wide programme in a row. I am now looking forward to implementing the new ‘Swiss Life 2027’ Group-wide programme together with all colleagues with the same commitment, diligence and discipline.”

### **All divisions contributed to the strong 2024 results**

In **Switzerland**, Swiss Life premiums essentially remained stable at CHF 9.91 billion (previous year: CHF 9.94 billion). The assets under management in semi-autonomous business increased to CHF 7.78 billion as at the end of 2024 (previous year: CHF 7.11 billion). The fee result remained unchanged at CHF 55 million and the segment result increased by 2% to CHF 854 million. The cash remittance to the holding company increased significantly in 2024, by 31% to CHF 741 million, based on the statutory profit development for the two previous years. The Swiss division therefore contributed more than half of the cash remittance to the Group and the vast majority of cash remittance growth.

In **France**, Swiss Life posted premiums of EUR 7.77 billion, an increase of 11%. Premiums in the life business rose by 14%. At 67% (previous year: 63%), the share of unit-linked solutions remained well above the market (38%). The fee result rose by 13% to EUR 182 million. The segment result strongly increased by 64% to EUR 335 million mainly as a result of repricing in the health and protection business. The division contributed EUR 186 million to the cash remittance to the holding company, 16% more than in the previous year.

At Swiss Life in **Germany**, premiums were up 3% in line with the market to EUR 1.51 billion. The fee result increased by 5% to EUR 120 million and the segment result remained stable at EUR 193 million. The cash remittance amounted to EUR 104 million, the 30% decrease being attributable to an extraordinary dividend in the previous year.

In the **International** market unit, premiums fell by 4% to EUR 1.72 billion. The fee result rose by 26% to EUR 90 million and the segment result increased by 18% to EUR 118 million. At EUR 67 million, the cash remittance to the holding company was 5% higher than in the previous year.

**Swiss Life Asset Managers** increased its total income by 22% to CHF 1.16 billion in 2024, with the TPAM business contributing CHF 802 million (previous year: CHF 621 million). Assets under management in the TPAM business came to CHF 125 billion as at the end of 2024 (31 December 2023: CHF 112 billion), while net new assets stood at CHF 9.5 billion (previous year: CHF 9.8 billion). The segment result rose significantly by 64% to CHF 446 million thanks to the very strong performance of the TPAM business, particularly in the area of real estate project developments. The cash remittance to the holding company increased by 6% to CHF 242 million.

#### **Higher net investment yield – solvency remains robust**

Direct investment income increased to CHF 4.13 billion (previous year: CHF 3.99 billion), with the direct investment yield standing at 2.9% (previous year: 2.8%). Net investment income also rose accordingly to CHF 3.73 billion (previous year: CHF 2.61 billion) and the net investment yield increased to 2.6% (previous year: 1.8%).

The contractual service margin (CSM), a balance sheet item that indicates the level of future, as yet unearned profit contributions from existing insurance business, came to CHF 14.4 billion as at 31 December 2024 (31 December 2023: CHF 15.4 billion). In the 2024 financial year, the CSM release to the income statement amounted to CHF 1.13 billion (previous year: CHF 1.28 billion).

As at 31 December 2024, the Swiss Life Group had an SST ratio of around 200% (previous year: 212%). The solvency ratio is thus above the strategic ambition range of 140–190%.

As part of the ongoing CHF 750 million share buyback programme, which started on 9 December 2024, shares in the amount of CHF 133 million had been repurchased by Friday, 7 March 2025. As announced, the programme will run until the end of May 2026.

#### **Proposals to the Annual General Meeting**

In light of the successful business performance, the Board of Directors will propose a dividend of CHF 35.00 per share (previous year: CHF 33.00) to the shareholders at the Annual General Meeting on 14 May 2025. The dividend will be distributed on 20 May 2025.

All members of the Board of Directors will be put forward for re-election.

### Telephone conference call for analysts, investors and media representatives

Matthias Aellig, Group CEO, and Marco Gerussi, Group CFO, will hold a telephone conference in English for financial analysts and investors today at 9 a.m. (CET). It is also possible to participate via [audio webcast](#).

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At 11 a.m. (CET), Matthias Aellig, Group CEO, and Marco Gerussi, Group CFO, will also hold a virtual media conference in German for media representatives. All the documents relating to the financial statements are available online at [www.swisslife.com](http://www.swisslife.com).

### Key figures as at 31 December 2024

	2024	2023	Change (in percent)	Change (in local currency)
IFRS basis, unaudited				
<b>Total<sup>1</sup> (CHF m)</b>				
- Profit from operations, adjusted	1 783	1 497	+19%	+20%
- Net profit	1 261	1 111	+13%	+14%
- Gross written premiums	20 330	19 841	+2%	+3%
- Fee income	2 492	2 397	+4%	+5%
- Fee result	875	658	+32%	+33%
- Cash remittance	1 308	1 150	+14%	-
<b>Business units</b>				
<b>Switzerland (CHF m)</b>				
- Gross written premiums	9 911	9 942	0%	-
- Fee income	339	326	+4%	-
- Segment result; of which fee result	854 55	839 55	+2% 0%	- -
- Cash remittance	741	565	+31%	-
<b>France (EUR m)</b>				
- Gross written premiums	7 774	6 992	+11%	-
- Fee income	541	485	+12%	-
- Segment result; of which fee result	335 182	205 161	+64% +13%	- -
- Cash remittance	186	161	+16%	-

<b>Germany (EUR m)</b>				
- Gross written premiums	<b>1 506</b>	1 457	+3%	-
- Fee income	<b>821</b>	733	+12%	-
- Segment result; of which fee result	<b>193</b> <b>120</b>	192 115	0% +5%	- -
- Cash remittance	<b>104</b>	148	-30%	-
<b>International (EUR m)</b>				
- Gross written premiums	<b>1 720</b>	1 791	-4%	-
- Fee income	<b>381</b>	386	-1%	-
- Segment result; of which fee result	<b>118</b> <b>90</b>	100 72	+18% +26%	- -
- Cash remittance	<b>67</b>	64	+5%	-
<b>Asset Managers (CHF m)</b>				
- Total income; of which TPAM	<b>1 158</b> <b>802</b>	948 621	+22% +29%	- -
- Net new assets TPAM	<b>9 453</b>	9 807	-4%	-
- Assets under management TPAM	<b>124 688</b>	111 791	+12%	-
- Segment result; of which TPAM	<b>446</b> <b>254</b>	272 106	+64% +140%	- -
- Cash remittance	<b>242</b>	229	+6%	-

<sup>1</sup> Gross written premiums, policy fees and deposits received: total includes intersegment eliminations of CHF -64 million in the 2024 financial year and CHF -53 million in the 2023 financial year; fee income: total includes Other segment and intersegment eliminations of CHF -466 million in the 2024 financial year and CHF -401 million in the 2023 financial year.

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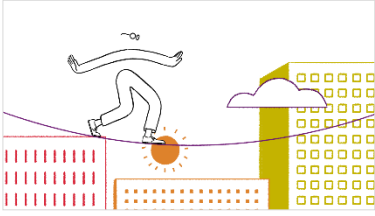
## Swiss Life Group

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 and Chase de Vere advisors also broker suitable products from partner companies for customers. 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 11 000 and has at its disposal a distribution network of around 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.