

Letter to Shareholders

Financial Year 2024



Rolf Dörig and Matthias Aellig

Dear shareholders,

Swiss Life can look back on a strong 2024 financial year. Thanks to our robust, broad-based business model, we were able to expand both our insurance and fee business in a challenging market environment. The fee result increased by 33% to CHF 875 million and net profit rose by 13% to CHF 1.3 billion.

With these annual results, we have successfully concluded the “Swiss Life 2024” Group-wide programme and not only met, but largely exceeded, the Group’s financial targets. What is especially pleasing is that this is now the fifth programme in a row that we have completed successfully.

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. And at CHF 1.3 billion, the share buyback also clearly exceeded the CHF 1 billion figure communicated at the start of the programme.

This successful development is the result of the excellent performance of our employees and advisors, whose commitment and expertise are key to our company’s success. We would like to thank all our colleagues most sincerely for this!

Another key success factor is our proximity to customers coupled with the trust they place in us: we support them over years or even decades, enabling them to lead a financially self-determined life.

Special thanks also go to you, our valued shareholders. You remain loyal to us, and are the reason we are able to evolve our business further. Therefore, in light of the successful business

We are in an excellent position to successfully further the development of Swiss Life and drive profitable growth.

performance in 2024, we are pleased to propose a dividend increase of CHF 2 to CHF 35 per share at the Annual General Meeting. In this way, we are delivering on our ambition to continuously increase the dividend – something we intend to maintain in the new Group-wide programme.

With the new “Swiss Life 2027” programme, we are building on our strengths and focusing on three strategic actions: expanding and

deepening our customer relationships, strengthening our advisory power and ensuring operational efficiency and scalability.

We are once again significantly increasing our financial targets for the Swiss Life Group:

- We want to grow the fee result in 2027 to over CHF 1 billion for the first time – an increase of around 15%.
- We are striving for a cumulative cash remittance to the holding company of CHF 3.6–3.8 billion over the next three years – an increase of around 25%.
- The return on equity is expected to reach 17–19% as early as this year – 7 percentage points higher than before.
- The new target for the dividend payout ratio is over 75% – an increase of 15 percentage points.
- In addition, we launched a share buyback programme in the amount of CHF 750 million in December 2024, which will run until May 2026.

We are keenly aware that these financial targets are once again challenging. Thanks to our impressive performance in previous Group-wide programmes and our robust business model in which the fee and insurance businesses ideally complement each other, we are confident that we will achieve these targets by 2027.

We look forward to implementing the new programme. At the same time, it is reassuring to know that you, our shareholders, are supporting us on this journey. We thank you most sincerely for this.



Rolf Dörig
Chairman of the Board of Directors



Matthias Aellig
Group CEO

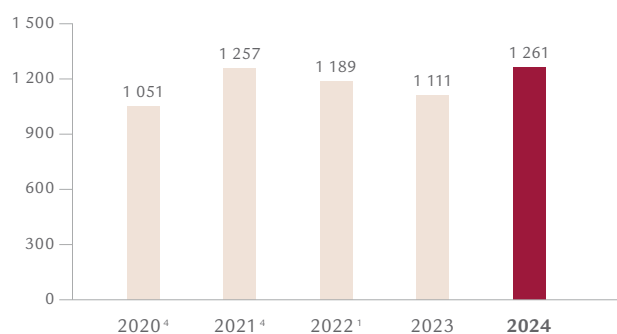
Swiss Life Group historical comparison

In CHF million (if not stated otherwise)

	2024 IFRS 17 / 9	2023 IFRS 17 / 9	2022 IFRS 17 / IAS 39
SELECTED FIGURES FROM CONSOLIDATED STATEMENT OF INCOME			
Insurance service result	1 083	1 209	1 280
Net investment result	1 044	103	512
Profit from operations	1 783	1 497	1 742 ¹
Net profit	1 261	1 111	1 189 ¹
Net profit attributable to			
equity holders of Swiss Life Holding	1 224	1 094	1 182
non-controlling interests	36	18	7
SELECTED FIGURES FROM CONSOLIDATED BALANCE SHEET			
Total shareholders' equity	7 271	7 499	8 414
Contractual service margin – gross	14 354	15 402	16 385
Total assets	218 933	213 445	213 440
“SWISS LIFE 2024”			
Fee result	875	664	776
Return on equity (in %)	16.6	13.7	12.1 ²
Cash remittance to Holding	1 308	1 150	1 009
Dividend payout ratio (in %)	81 ³	86	86 ²
OTHER FIGURES			
Fee and commission income	2 492	2 397	2 370
Gross written premiums	20 330	19 841	19 604
Value of new business	460	515	497
Assets under control	333 986	313 733	308 022
Number of full-time equivalents	10 850	10 442	10 126
Number of advisors	17 628	17 318	17 020

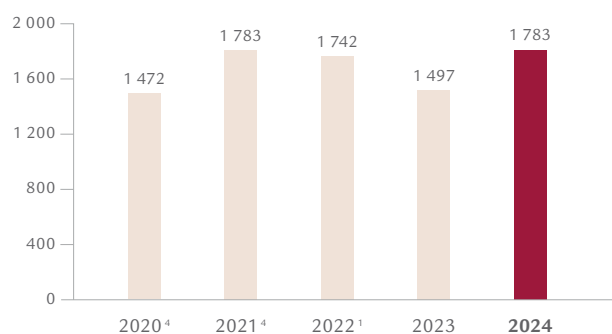
Net profit

In CHF million



Profit from operations

In CHF million



¹ This corresponds to comparable results under IFRS 17 / IFRS 9 of CHF 1 529 million for profit from operations and CHF 1 029 million for net profit.

² IFRS 17 / IFRS 9

³ Based on the distribution per share proposed by the Board of Directors for the financial year

⁴ IFRS 4 / IAS 39

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

Share performance

Amounts in CHF (if not stated otherwise)

	as at 2024	2024	2023	2022	2021	2020
Number of shares	31.12.	28 727 519	29 517 887	30 825 887	31 528 567	32 014 391
Annual high	22.11.	733.60	602.20	630.80	563.00	521.40
Annual low	03.01.	579.40	488.00	416.30	406.90	261.00
Year-end price	30.12.	699.60	584.00	476.80	559.00	412.40
Performance of Swiss Life (in %)		+20	+22	-15	+36	-15
Swiss Market Index, SMI (Index in CHF)	30.12.	11 601	11 138	10 729	12 876	10 704
Performance of Swiss Market Index, SMI (in %)		+4	+4	-17	+20	+1
Dow Jones STOXX 600 Insurance Index (Index in EUR)	31.12.	409.90	346.80	318.90	322.03	279.14
Performance of Dow Jones STOXX 600 Insurance Index (in %)		+18	+9	-1	+15	-14
Average trading volume (number of shares)		67 761	93 214	114 102	118 619	234 155
Market capitalisation (in CHF million)	31.12.	20 098	17 238	14 698	17 624	13 203
Basic earnings per share		42.41	37.13	38.74 ¹	40.05	32.87
Diluted earnings per share		42.29	37.01	38.62 ¹	39.93	32.78
Dividend for the financial year / repayment of par value per share ²		35.00 ³	33.00	30.00	25.00	21.00
Total distribution to shareholders for the financial year (in CHF million) ⁴		990 ⁵	945	877	764	654
Share buyback (in CHF million)		189	412	701	409	29
Dividend yield on year-end price (in %)	30.12.	4.72	5.14	5.24	3.76	4.85

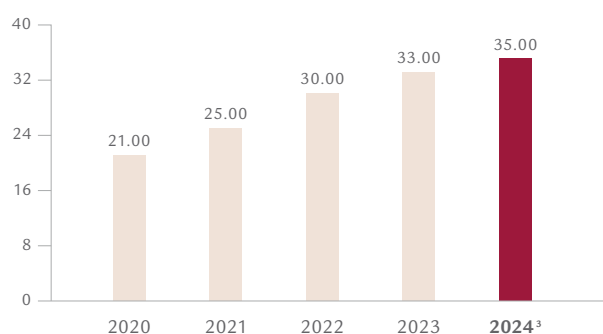
Source: Bloomberg

Swiss Life share details

Swiss security number	1 485 278
ISIN	CH 001 485 278 1
Ticker symbol SIX	SLHN
Reuters	SLHN.S
Bloomberg	SLHN SW

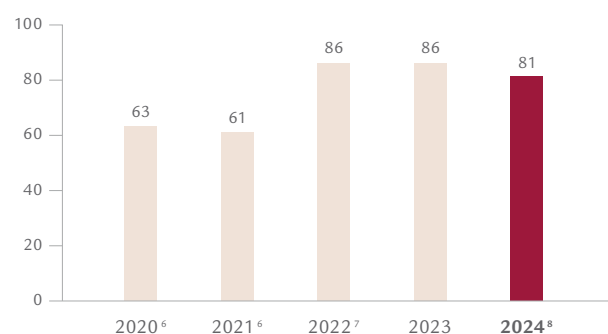
Dividend for the financial year / repayment of par value per share²

CHF



Dividend payout ratio

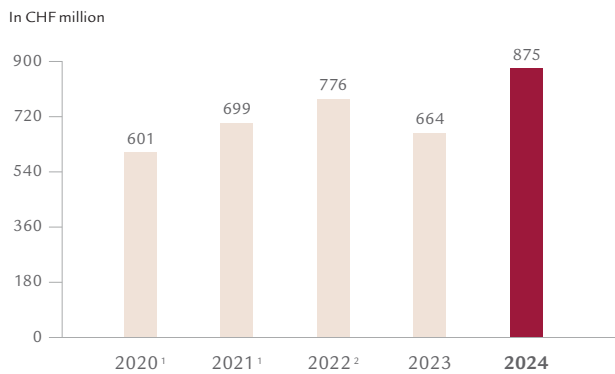
In %

¹ IFRS 17 / IAS 39² The dividend for a financial year is paid in April/May of the calendar year following the financial year.³ Distribution per share proposed by the Board of Directors for the financial year⁴ The "Total distribution to shareholders for the financial year" is based on the number of shares less treasury shares held at the time of distribution.⁵ Total distribution proposed by the Board of Directors for the financial year less the distribution for treasury shares expected to be held at the time of distribution⁶ IFRS 4 / IAS 39⁷ IFRS 17 / IFRS 9⁸ Based on the distribution per share proposed by the Board of Directors for the financial year

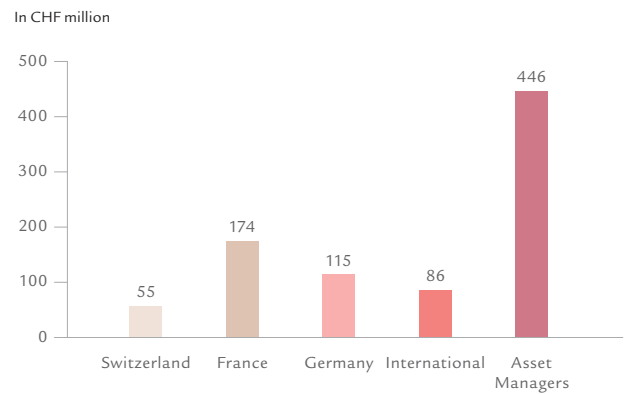
Key figures by segment

In CHF million	2024	2023	+/-
SWITZERLAND			
Segment result	854	839	2%
Fee result	55	55	0%
Cash remittance	741	565	31%
Fee and commission income	339	326	4%
Gross written premiums	9 911	9 942	0%
FRANCE			
Segment result	319	199	60%
Fee result	174	156	11%
Cash remittance	177	156	14%
Fee and commission income	516	471	9%
Gross written premiums	7 408	6 795	9%
GERMANY			
Segment result	184	187	-2%
Fee result	115	112	3%
Cash remittance	99	144	-31%
Fee and commission income	783	713	10%
Gross written premiums	1 435	1 416	1%
INTERNATIONAL			
Segment result	113	98	15%
Fee result	86	69	24%
Cash remittance	64	62	3%
Fee and commission income	363	375	-3%
Gross written premiums	1 639	1 741	-6%
ASSET MANAGERS			
Segment result	446	272	64%
Fee result	446	272	64%
Cash remittance	242	229	6%
Fee and commission income	959	914	5%
OTHER			
Segment result	-7	29	n/a
Fee and commission income	0	0	-44%

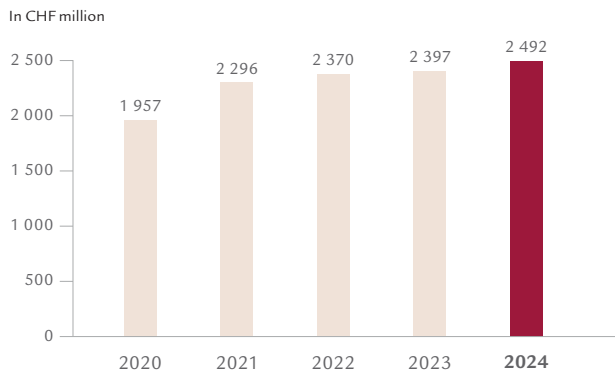
Fee result



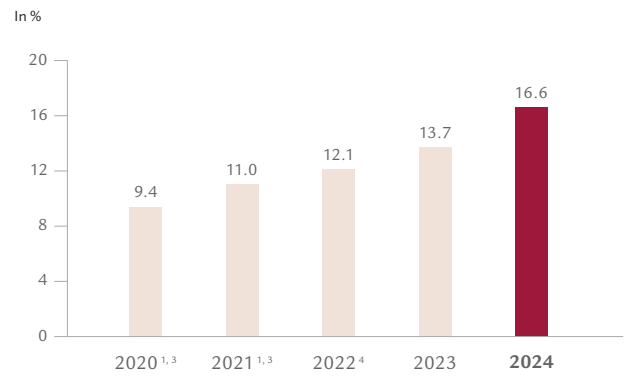
Fee result by segment



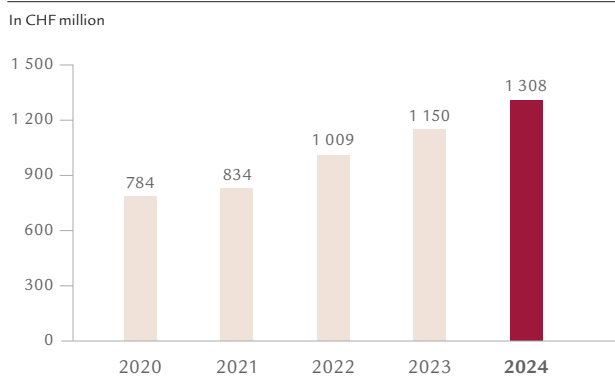
Fee and commission income



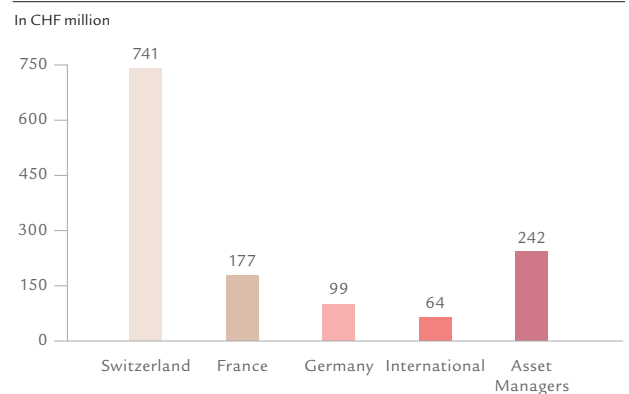
Return on equity



Cash remittance to Holding



Cash remittance by segment



¹ IFRS 4 / IAS 39

² IFRS 17 / IAS 39

³ Equity excl. net unrealised gains/losses on financial instruments

⁴ IFRS 17 / IFRS 9

Important dates

Annual General Meeting 2025

14 May 2025

Q1 2025 Trading Update

20 May 2025

Half-Year Results 2025

3 September 2025

Q3 2025 Trading Update

12 November 2025

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This **Letter to Shareholders** is also available in German, French and Italian.
The German text is definitive.

Annual Report 2024

The Annual Report 2024 can be found at: www.swisslife.com/ar2024

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