



Annual Report 2024

Swiss Life Ltd

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Annual Report

In 2024 Swiss Life Ltd (including the branch in Germany) posted a net profit of CHF 924 million (previous year: CHF 929 million).

Swiss Life Ltd's net profit in 2024 fell slightly by CHF 5 million compared to the previous year to CHF 924 million. Income from insurance business fell by 15% as a result of the decline in premiums in the year under review. Claims incurred fell by 13% 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 16% to CHF 10.3 billion in 2024. This was mainly due to the transfer of the insurance business of the branch in Germany to the subsidiary "Swiss Life Lebensversicherung SE" (CHF -1.3 billion). Premiums for own account in the Swiss business fell by 6%. The main driver of this decrease was group insurance, which fell by CHF 0.8 billion to CHF 8.5 billion (-9%), due to lower sales and a rate adjustment. By contrast, in individual insurance, premiums for own account rose by 7% to CHF 1.9 billion, due in particular to the high level of new business involving capitalisation operations.

In the year under review, the insurance business of the branch in Germany was transferred to Swiss Life Lebensversicherung SE, a subsidiary of Swiss Life Ltd. The branch in Germany, which, amongst other things, owns Swiss Life Lebensversicherung SE, will continue to exist.

The investment result came to CHF 2.5 billion in the year under review (-6%). 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 2024 rose to CHF 12.7 billion, equating to an increase of 0.2%. This is mainly due to group life business in Switzerland, where benefits on termination of contracts rose by 9%, partly offset by fewer people leaving companies.

Acquisition and administrative expenses fell by 31% over the previous year to CHF 687 million. The main driver was the transfer of the insurance business in Germany (CHF -302 million). The Swiss business also fell by 3%, mainly due to lower acquisition and administrative expenses in sales.

Expenses for policyholder participation amounted to CHF 603 million in the year under review (previous year: CHF 808 million). As at 31 December 2024, provisions for the bonus reserve had fallen to CHF 1.4 billion (previous year: CHF 1.9 billion).

Swiss Life Ltd continues to have a strong capital base: equity at the end of 2024 stood at CHF 2.9 billion (previous year: CHF 3.0 billion). Swiss Life Ltd posted a net profit of CHF 924 million for 2024 (previous year: CHF 929 million).

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 78.65 per entitled share.

Statement of Income

Statement of income for the financial years ended 31 December

Amounts in CHF million

	2024	2023
Gross premium	10 345	12 343
Reinsurer's share of gross premium	-10	-70
Premium for own account	10 335	12 273
Change in provisions for unearned premiums	7	-2
Reinsurer's share of change in provisions for unearned premiums	-	0
EARNED PREMIUMS	10 341	12 271
Other income from insurance business	153	103
TOTAL ACTUARIAL INCOME	10 494	12 375
Gross claims paid	-12 657	-12 630
Reinsurer's share of claims paid	4	38
Claims paid	-12 653	-12 591
Change in provisions for insurance benefits	41	-197
Change in other technical provisions	113	406
Change in mathematical reserve	2 251	725
Change in technical provisions	2 405	934
Reinsurer's share of change in technical provisions	-0	-11
Change in technical provisions for unit-linked life insurance	-506	-730
CLAIMS INCURRED, NET OF REINSURANCE	-10 754	-12 398
Acquisition and administrative expenses	-689	-1 018
Reinsurer's share of acquisition and administrative expenses	1	27
ACQUISITION AND ADMINISTRATIVE EXPENSES FOR OWN ACCOUNT	-687	-991
Withdrawal from bonus reserve	566	465
Bonuses paid	-570	-515
Allocation to bonus reserve	-598	-758
Expenses from surplus participation	-603	-808
Other technical charges	-25	-37
OTHER TECHNICAL CHARGES, NET OF REINSURANCE	-628	-845
Return on investments	11 204	18 223
Investment charges	-8 714	-15 586
INVESTMENT RESULT	2 491	2 637
Investment and interest income from unit-linked life insurance	261	261
Other financial income	17	111
Other financial expenses	-64	-79
OPERATIONAL RESULT	1 130	1 071
Interest expense for interest-bearing liabilities	-161	-144
Other income	112	139
Other charges	-75	-68
Other taxes	-53	-74
PROFIT BEFORE TAX	954	923
Direct taxes	-29	5
PROFIT	924	929
from single investor funds		
Return on investments	2 267	1 369
Investment charges	-185	-1 896

Balance Sheet

Statement of assets for the financial years ended 31 December

Amounts in CHF million

	2024	2023
Real estate	19 766	19 883
Participations	6 522	7 541
Fixed-income securities	42 192	49 569
Loans	2 292	4 240
Mortgages	10 705	11 013
Shares	7 772	5 915
Collective investments	11 477	17 802
of which collective investment schemes under amortised cost	6 253	5 180
Alternative investments	11	12
Policy loans	22	35
Other investments	11 510	17 849
INVESTMENTS	100 759	116 010
Investments from unit-linked life insurance	3 686	4 754
Receivables from derivative financial instruments	1 411	2 500
Deposits from reinsurance assumed	3 005	2 566
Cash and cash equivalents	1 827	227
Share of technical provisions from reinsurance	30	196
Property and equipment	21	20
Deferred acquisition costs	72	240
Intangible assets	–	8
Accounts receivable from policyholders	470	638
Receivables from agents and intermediaries	0	78
Accounts receivable from insurance companies	–13	40
RECEIVABLES FROM INSURANCE BUSINESS	457	756
Receivables from investment activities	6	35
Receivables from participations and shareholders	149	259
Other debtors	626	489
OTHER ACCOUNTS RECEIVABLE	781	782
Prepayments and accrued income	733	879
TOTAL ASSETS	112 782	128 940
from single investor funds		
fixed-income securities	29 555	32 228
Shares	–	0
collective investments	2 788	2 000
cash and cash equivalents	11	25
other debtors	112	60
prepayments and accrued income	374	400

Statement of liabilities for the financial years ended 31 December

Amounts in CHF million

	2024	2023
Provisions for unearned premiums	288	347
Provisions for insurance benefits	1 534	1 810
Other technical provisions	4 490	4 603
Mathematical reserves	85 057	101 803
Provisions for contractual surplus participation	366	567
Provisions for bonus reserve	1 387	1 902
Insurance reserves	93 122	111 032
Technical provisions for unit-linked life insurance	3 639	4 730
Non-technical provisions	421	479
Interest-bearing liabilities	1 440	884
Liabilities from derivative financial instruments	1 693	796
Deposits from reinsurance ceded	27	167
Liabilities towards policyholders	812	867
Liabilities towards agents and intermediaries	0	14
Liabilities towards insurance companies	25	37
Other insurance liabilities	6	9
Insurance liabilities	844	927
Other liabilities from investment activities	3 557	1 930
Other liabilities towards participations and shareholders	460	411
Other creditors	210	141
Other liabilities	4 227	2 483
Accrued expenses	1 284	1 293
Subordinated liabilities	3 176	3 154
TOTAL DEBT CAPITAL	109 873	125 945
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	1 103	1 185
Balance carried forward from previous year	-	-
Result from the reporting period	924	929
Profit shown in the balance sheet	924	929
Voluntary retained earnings and profit shown in the balance sheet	2 027	2 114
EQUITY	2 908	2 995
TOTAL LIABILITIES AND EQUITY	112 782	128 940
from single investor funds		
other liabilities from investment activities	13	13
accrued expenses	1	1

Notes to the Financial Statements

Accounting Rules

The 2024 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. 84 & Art. 85 AVO-FINMA, valid from 1 September 2024) 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. Equities are valued 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.

For unit-linked contracts, any 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 supervisory authorities responsible.

Foreign currency exchange rates

	31.12.2024	31.12.2023
1 EUR	0.9394	0.9285
1 GBP	1.1364	1.0711
1 USD	0.9078	0.8392

Explanations on the Balance Sheet and Statement of Income

Transfer of insurance business in Germany

Swiss Life Ltd transferred the insurance business of its branch office in Germany to Swiss Life Lebensversicherung SE, one of its subsidiaries, with retroactive effect from 1 January 2024. As part of the transfer, assets and liabilities as well as the employment relationships relating to the operation of the insurance business were transferred. Net assets with a book value of CHF 414 million (EUR 446 million) were transferred to Swiss Life Lebensversicherung SE, whose investment book value increased by this amount. The branch in Germany, which, amongst other things, owns Swiss Life Lebensversicherung SE, will continue to exist. Restructuring is a formal process that has no impact on employees, customers or business and contractual partners.

Information on investment income returns and investment income expenditure by asset class

Investment income returns for the 2024 financial year

Amounts in CHF million

	Revenues	Accretion	Realised gains	Total
Real Estate	682	8	280	970
Participations	498	9	23	530
Fixed-income securities	1 217	0	49	1 267
Loans	64	–	–	64
Mortgages	145	1	–	145
Shares	252	37	1 230	1 520
Collective investments	447	7	91	545
Alternative investments	–	–	–	–
Policy loans	1	–	–	1
Other investments	1	–	–	1
Other investments	448	7	91	547
Derivative financial instruments	–	259	581	840
Foreign currency investments	–	2 292	3 030	5 321
TOTAL INVESTMENT INCOME RETURNS	3 307	2 613	5 284	11 204

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
TOTAL INVESTMENT INCOME RETURNS	3 576	2 946	11 702	18 223

Investment income expenditure for the 2024 financial year

Amounts in CHF million

	Expenses	Depreciation	Realised losses	Total
Real Estate	99	84	12	195
Participations	–	180	12	192
Fixed-income securities	106	0	86	192
Loans	0	–	–	0
Mortgages	24	0	0	24
Shares	12	163	100	275
Collective investments	6	63	60	130
Alternative investments	1	1	–	2
Policy loans	–	–	–	–
Other investments	–	–	–	–
Other investments	7	64	60	132
Derivative financial instruments	0	87	1 240	1 328
Foreign currency investments	–	1 681	4 694	6 375
TOTAL INVESTMENT INCOME EXPENDITURE	248	2 260	6 205	8 714

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
TOTAL INVESTMENT INCOME EXPENDITURE	287	4 893	10 406	15 586

In addition to investments in accordance with the balance sheet, investment income and expenditures 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, the year-on-year comparison may exhibit large fluctuations. 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 332 million (previous year: CHF 395 million). Personnel expenses also comprise personnel expenses for sales.

Depreciation of property and equipment and intangible assets

During the reporting year, depreciation of property and equipment and intangible assets amounted to CHF 2 million (previous year: CHF 5 million). The depreciation is listed under acquisition and administrative expenses.

Shareholdings

	Currency	Share capital in thousands	Direct share / Voting rights	Currency	Share capital in thousands	Direct share / Voting rights
		31.12.2024			31.12.2023	
Switzerland						
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%
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%
Germany						
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%
Swiss Life Lebensversicherung SE (formerly Financial Solutions SE Service & Vermittlung), Garching b. München	EUR	5 000	100.0%	EUR	200	100.0%
Swiss Life SE & Co. Grundstücksverwaltung KG (formerly Swiss Life AG, Niederlassung für Deutschland & Co. Grundstücksverwaltung KG), Garching b. München	-	-	-	EUR	50	100.0%
Swiss Life SE & Co. Immobilien II KG (formerly Swiss Life AG, Niederlassung für Deutschland & Co. Immobilien II KG), Garching b. München	-	-	-	EUR	10	100.0%
Swiss Life SE & Co. Immobilien V KG (formerly Swiss Life AG, Niederlassung für Deutschland & Co. Immobilien V KG), Garching b. München	-	-	-	EUR	10	100.0%
Swiss Life SE & Co. Immobilien VI KG (formerly Swiss Life AG, Niederlassung für Deutschland & Co. Immobilien VI KG), Garching b. München	-	-	-	EUR	10	100.0%
Swiss Life SE & Co. Immobilien VIII KG (formerly Swiss Life Beteiligungs-GmbH & Co. Immobilien VIII KG), Garching b. München	-	-	-	EUR	10	100.0%
Swiss Life SE & Co. Immobilien IX KG (formerly Swiss Life AG, Niederlassung für Deutschland & Co. Immobilien IX KG), Garching b. München	-	-	-	EUR	10	100.0%
Swiss Life SE & Co. Immobilien X KG (formerly Swiss Life AG, Niederlassung für Deutschland & Co. Immobilien X KG), Garching b. München	-	-	-	EUR	10	100.0%
Swiss Life SE & Co. Immobilien Ost KG (formerly Swiss Life AG, Niederlassung für Deutschland & Co. Immobilien Ost KG), Garching b. München	-	-	-	EUR	50	100.0%
Swiss Life Deutschland erste Vermögensverwaltung GmbH, Garching b. München	EUR	50	100.0%	-	-	-
SL Immobilien-Beteiligungs-Gesellschaft mbH, Garching b. München	-	-	-	EUR	25	100.0%
SL Private Equity GmbH, Frankfurt am Main	-	-	-	EUR	91	98.9%
Swiss Life Pensionsfonds AG, Garching b. München	-	-	-	EUR	3 000	100.0%
Swiss Life Pensionskasse AG, Garching b. München	-	-	-	EUR	3 000	100.0%
Swiss Life Service GmbH, Leipzig	EUR	100	100.0%	EUR	100	100.0%
France						
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%
Liechtenstein						
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%	CHF	100	100.0%
SLIF AG, Ruggell (formerly Swiss Life Insurance Finance Ltd., Grand Cayman)	CHF	100	100.0%	CHF	100	100.0%

Shareholdings (continued)

	Currency	Share capital in thousands	Direct share / Voting rights	Currency	Share capital in thousands	Direct share / Voting rights
		31.12.2024			31.12.2023	
Luxembourg						
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	58 059	100.0%	CHF	33 059	100.0%
SLIC Real Estate KV S.A., SICAF-SIF, Luxembourg	CHF	58 393	100.0%	CHF	39 843	100.0%
Swiss Life Real Estate Management I S.à r.l., Luxembourg	-	-	-	EUR	13	100.0%
Swiss Life Real Estate Management II S.à r.l., Luxembourg	-	-	-	EUR	13	100.0%

Accounts receivable from and payable to related parties¹

Amounts in CHF million

	31.12.2024	31.12.2023
Mortgages	77	42
Loans	2 239	2 408
Reinsurance assets	2 881	2 441
Other accounts receivable	149	259
Hybrid debt	907	432
Liabilities	460	411

¹ There are no related party receivables or payables.

Investments from unit-linked life insurance

Amounts in CHF million

	31.12.2024	31.12.2023
Collective investments	3 640	4 724
Cash and cash equivalents	46	29
TOTAL INVESTMENTS FROM UNIT-LINKED LIFE INSURANCE	3 686	4 754

Insurance reserves

Amounts in CHF million

	31.12.2024	31.12.2023
Reserves for unearned premiums (gross)	288	347
of which reinsurance	–	–7
PROVISIONS FOR UNEARNED PREMIUMS FOR OWN ACCOUNT	288	340
Provisions for insurance benefits (gross)	1 534	1 810
of which reinsurance	–	–
PROVISIONS FOR INSURANCE BENEFITS FOR OWN ACCOUNT	1 534	1 810
Other technical provisions (gross)	4 490	4 603
of which reinsurance	–1	–1
OTHER TECHNICAL PROVISIONS FOR OWN ACCOUNT	4 489	4 602
Mathematical reserve (gross)	85 057	101 803
of which reinsurance	–29	–188
MATHEMATICAL RESERVES FOR OWN ACCOUNT	85 028	101 615
Provisions for contractual surplus participation (gross)	366	567
of which reinsurance	–	–
PROVISIONS FOR CONTRACTUAL SURPLUS PARTICIPATION FOR OWN ACCOUNT	366	567
Provisions for bonus reserve (gross)	1 387	1 902
of which reinsurance	–	–
PROVISIONS FOR BONUS RESERVE FOR OWN ACCOUNT	1 387	1 902
TOTAL INSURANCE RESERVES FOR OWN ACCOUNT	93 092	110 836
of which		
net insurance technical reserves	93 122	111 032
share from reinsurance	–30	–196

Insurance reserves for unit-linked life insurance

Amounts in CHF million

	31.12.2024	31.12.2023
Provisions for insurance benefits (gross)	9	6
of which reinsurance	–	–
PROVISIONS FOR INSURANCE BENEFITS FOR OWN ACCOUNT	9	6
Provisions for mathematical reserves (gross)	3 630	4 724
of which reinsurance	–	–
MATHEMATICAL RESERVES FOR OWN ACCOUNT	3 630	4 724
TOTAL INSURANCE RESERVES FOR UNIT-LINKED CONTRACTS	3 639	4 730
of which		
technical provisions for unit-linked life insurance (gross)	3 639	4 730
share from reinsurance	–	–

Insurance positions, active reinsurance

Amounts in CHF million		2024	2023
Gross premium		1 111	1 726
Change in provisions for unearned premiums		-13	-24
Other income from insurance business		133	83
TOTAL ACTUARIAL INCOME		1 231	1 785
Gross claims paid		-710	-517
Change in technical provisions		-445	-1 194
CLAIMS INCURRED, NET OF REINSURANCE		-1 154	-1 711
OTHER TECHNICAL CHARGES, NET OF REINSURANCE		-5	-5

Changes in equity

Amounts in CHF million					
	Equity	Appropriation of profit	Foreign currency translation differences	Net profit	Equity
	31.12.2023				31.12.2024
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	-89	7	-	1 103
Balance carried forward from previous year	-	-	-	-	-
Result from the reporting period	929	-929	-	924	924
Profit shown in the balance sheet	929	-929	-	924	924
VOLUNTARY RETAINED EARNINGS AND PROFIT SHOWN IN THE BALANCE SHEET	2 114	-1 017	7	924	2 027
EQUITY	2 995	-1 017	7	924	2 908

Long-term interest-bearing liabilities

Amounts in CHF million		31.12.2024	31.12.2023
Due within 1 to 5 years		3 399	3 061
Due after 5 years		1 217	977
TOTAL LONG-TERM INTEREST-BEARING LIABILITIES		4 616	4 037
of which			
subordinated liabilities		3 176	3 154
interest-bearing liabilities		1 440	884

Outstanding bonds

Amounts in million				
	Currency	Principal	Interest rate	Optional redemption
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 EUR1	EUR	193	Euribor +2.050%	04.2029
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 midmarket 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 were 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.

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 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, 2019 and 2024, and can next call it in 2029, 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 2024 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 3.0 million). Additional fees of approximately CHF 0.5 million were paid in 2024 (previous year: CHF 0.6 million) as remuneration for taxation-related and other support services.

Number of full-time positions

Swiss Life Ltd had an average of 2805 full-time equivalents in Switzerland and at its German branch office during the year under review (previous year: 2719 full-time equivalents). The number of full-time equivalents is thus above 250 employees on average over the year.

Other Information on the Financial Statements

Financial liabilities

Amounts in CHF million

	31.12.2024	31.12.2023
Guarantees, indemnity liabilities and pledges	751	693
Pledged or assigned assets required to secure own liabilities	1 113	158
Liabilities from leasing obligations not included in the balance sheet	0	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 –85 million (previous year: CHF 43 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		2024
Balance carried forward from previous year		–
Result from the reporting period		924 329 047
PROFIT SHOWN IN THE BALANCE SHEET		924 329 047

Profit shown in the balance sheet is CHF 924 329 047. 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 adopted, an ordinary dividend of CHF 78.65 gross (previous year: CHF 86.15) will be distributed per dividend-bearing share and an allocation of CHF 427 497 will be made to voluntary retained earnings.

Appropriation of profit

CHF		2024
Dividend		923 901 550
Allocation to / Withdrawal from voluntary retained earnings		427 497
Appropriation of profit		–924 329 047
BALANCE CARRIED FORWARD TO NEW ACCOUNT		–

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

Zurich, 4 April 2025

On behalf of the Board of Directors of Swiss Life Ltd

Rolf Dörig

Klaus Tschüscher

Management Report

Business overview

2024 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's net profit in 2024 fell slightly by CHF 5 million compared to the previous year to CHF 924 million. Income from insurance business fell by 15% as a result of the decline in premiums in the year under review. Claims incurred fell by 13% 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 16% to CHF 10.3 billion in 2024. This was mainly due to the transfer of the insurance business of the branch in Germany to the subsidiary "Swiss Life Lebensversicherung SE" (CHF -1.3 billion). Premiums for own account in the Swiss business fell by 6%. The main driver of this decrease was group insurance, which fell by CHF 0.8 billion to CHF 8.5 billion (-9%), due to lower sales and a rate adjustment. By contrast, in individual insurance, premiums for own account rose by 7% to CHF 1.9 billion, due in particular to the high level of new business involving capitalisation operations.

In the year under review, the insurance business of the branch in Germany was transferred to Swiss Life Lebensversicherung SE, a subsidiary of Swiss Life Ltd. The branch in Germany, which, amongst other things, owns Swiss Life Lebensversicherung SE, will continue to exist.

Number of full-time positions

Swiss Life Ltd had an average of 2805 full-time equivalents in Switzerland and at its German branch office during the year under review (previous year: 2719 full-time equivalents). The number of full-time equivalents 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 Groupwide 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

In December 2024, Swiss Life revealed its Group-wide programme, “Swiss Life 2027”. With it, Swiss Life is systematically continuing on its successful path of recent years and focusing on three strategic actions: expanding and deepening customer relationships, strengthening its advisory power and operational efficiency.

Under “Swiss Life 2027”, the company wants to target existing and new customer segments and thus expand its customer base. It also aims to deepen customer relationships by broadening its range of products and services. In addition, Swiss Life wants to further strengthen its advisory services, which are a key element of its offering, by expanding its advisory network and increasing investment in platforms to provide even better support for advisors. Furthermore, the company would like to improve operational efficiency by utilising technological innovation and automation.

Report of the Statutory Auditor



Report of the statutory auditor to the General Meeting of Swiss Life Limited, Zürich

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Swiss Life Limited (the Company), which comprise of the statement of income for the year ended 31 December 2024, the balance sheet as at 31 December 2024 and the notes to the financial statements, including the accounting rules.

In our opinion, the financial statements (pages 5 to 19) comply with Swiss law and the Company's articles of incorporation.

Basis for opinion

We conducted our audit in accordance with Swiss law and 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 51.7 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
- Valuation of real estate in Switzerland

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.

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Overall materiality	CHF 51.7 Million
Benchmark applied	Earned premiums
Rationale for the materiality benchmark applied	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

Key audit matter	How our audit addressed the key audit matter
<p>At December 31, 2024, insurance reserves (mathematical reserves) amount to CHF 85'057 million, which represent 77% of the total liabilities. We refer to page 14 of the Swiss Life Ltd Financial Statements.</p> <p>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.</p> <p>Management assesses the appropriateness of the main assumptions and models at each reporting date.</p> <p>We focused our audit procedures on the mathematical reserves 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.</p>	<p>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.</p> <p>We assessed the biometric assumptions, such as mortality and disability for reasonableness.</p> <p>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:</p>



- 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	How our audit addressed the key audit matter
<p>At 31 December 2024, real estate amounts to CHF 19'766 million.</p> <p>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.</p> <p>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.</p> <p>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.</p>	<p>We assessed the overall portfolio structure, compared the current portfolio to the prior year, and assessed the overall process of determining the fair values.</p> <p>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.</p> <p>During the audit we have been supported by our real estate valuation experts. Our valuation testing included the following:</p> <ul style="list-style-type: none"> • 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 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.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is



higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Plan and perform the audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Company as a basis for forming an opinion on the financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the audit of the financial statements. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

From the matters communicated with the Board of Directors or its relevant committee, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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' proposal complies with Swiss law and the Company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

PricewaterhouseCoopers AG

Peter Eberli
Licensed audit expert
Auditor in charge

Beat Walter
Licensed audit expert

Zürich, 4 April 2025

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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 financially self-determined life.

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