

Zurich, 17 August 2022  
Ad hoc announcement pursuant to Art. 53 LR

## **Swiss Life increases its fee result by 17% in the first half of 2022 and reports higher profit from operations and net profit**

### **Swiss Life with a strong half-year 2022 result:**

- **Adjusted profit from operations: CHF 922 million (+6%)**
- **Net profit: CHF 642 million (+4%)**
- **Adjusted return on equity: 11.8% (HY 21: 11.3%)**
- **Fee income: CHF 1169 million (+13% in local currency)**
- **Fee result: CHF 349 million (+17% in local currency)**
- **Premiums: CHF 10.8 billion (+2% in local currency)**
- **Direct investment income: CHF 1.98 billion (HY 21: CHF 1.97 billion);  
non-annualised direct investment yield: 1.2% (HY 21: 1.1%);  
net investment yield on a non-annualised basis: 1.7% (HY 21: 1.3%)**
- **Net new assets of Swiss Life Asset Managers in TPAM business: CHF 3.0 billion;  
assets under management in TPAM business as at 30 June 2022: CHF 99.7 billion  
(31 December 2021: CHF 102.8 billion)**
- **Value of new business: CHF 254 million (HY 21: CHF 252 million);  
new business margin: 3.8% (HY 21: 3.1%)**
- **SST ratio as at 30 June 2022: around 215% (1 January 2022: 223%)**
- **Cash remittance to the holding company: CHF 972 million (+22%)**
- **Good start to the "Swiss Life 2024" Group-wide programme.**

"We achieved a strong result in the first half of 2022," says Patrick Frost, CEO of the Swiss Life Group. "I am particularly pleased that all divisions were able to increase their fee income, their fee result and their cash remittance to the holding company. This shows that we have made a good start to our 'Swiss Life 2024' Group-wide programme and we accordingly confirm the Swiss Life Group's 2024 financial targets."

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

The Swiss Life Group achieved adjusted profit from operations of CHF 922 million in the first half of 2022, an increase of 6% from half-year 2021. Net profit rose by 4% to CHF 642 million. The fee result increased by 17% to CHF 349 million compared to the first half of 2021. All divisions increased their contributions to the fee result.

Swiss Life **Switzerland** was able to increase its segment result to CHF 503 million (HY21: CHF 458 million) in the first half of the year, mainly due to a higher savings result. The fee result contributed CHF 20 million, an increase of 17%. In **France**, Swiss Life grew its segment result by 12% to EUR 147 million. The fee result increased by 38% to EUR 68 million, driven by higher contributions from the unit-linked and banking businesses. Swiss Life **Germany** achieved a segment result of EUR 102 million, which corresponds to a decrease of 21% due to the extraordinarily high savings result in half-year 2021. The division posted a 10% increase in the fee result to EUR 61 million. Swiss Life **International** achieved a segment result of EUR 46 million, up 9% compared to half-year 2021. The fee result contributed EUR 38 million to that (+14%).

**Swiss Life Asset Managers** posted a segment result of CHF 154 million in the first half of the year (HY 21: CHF 140 million). Third-party asset management contributed CHF 60 million to that. The 39% rise is mainly due to the growth in recurring income.

Swiss Life achieved direct investment income of CHF 1.98 billion in the first six months of the year (HY 21: CHF 1.97 billion). The non-annualised direct investment yield increased to 1.2% (HY 21: 1.1%). The net investment yield on a non-annualised basis was 1.7% (HY 21: 1.3%).

### **Growth in fee income in all divisions**

Swiss Life was able to continue to expand its fee business in all divisions: fee income rose to CHF 1169 million. The growth of 13% in local currency is due to Swiss Life Asset Managers (+16%), own and third-party products and services (+7%) and owned IFAs (+5%).

Premiums in the first half of 2022 came to CHF 10.8 billion, a 2% increase in local currency.

In its home market of **Switzerland**, Swiss Life achieved premiums of CHF 5.9 billion (HY 21: CHF 5.9 billion). The assets under management in semi-autonomous business were CHF 6.0 billion as at the end of June 2022 (31 December 2021: CHF 5.6 billion); this business is largely not reported as premiums. Fee income increased to CHF 163 million (HY 21: CHF 157 million). In **France**, Swiss Life posted premiums of EUR 3.5 billion (+2%). In the life business (+2%) the share of unit-linked solutions at 62% was again well above the market (41%). In fee business, income rose by 15% to EUR 210 million. Swiss Life in **Germany** achieved premiums of EUR 695 million in the first six months of the year, an increase of 5%. Fee income increased by 9% to EUR 321

million. Swiss Life **International** posted premium growth of 16% to EUR 522 million (HY 21: EUR 451 million). Fee income came to EUR 166 million, 10% higher than half-year 2021.

**Swiss Life Asset Managers** increased its total income by 14% to CHF 505 million. Of this, CHF 322 million came from TPAM business, an increase of 23% over half-year 2021. Net new assets in TPAM business amounted to CHF 3.0 billion in the first half of 2022. Assets under management in TPAM business came to CHF 99.7 billion at the end of June 2022, 3% below the level at the end of 2021 (CHF 102.8 billion) due to developments on the financial markets.

### **A good start to "Swiss Life 2024"**

In addition to the fee result, Swiss Life also made a good start with the other financial targets of the new "Swiss Life 2024" Group-wide programme: the adjusted return on equity stood at 11.8% and therefore at the upper end of the target of 10 to 12% (HY 21: 11.3%; equity excluding unrealised gains/losses). The cash remittance to the holding company increased by 22% to CHF 972 million. As part of the share buyback programme of CHF 1 billion, announced at the end of November 2021, Swiss Life repurchased shares in the amount of CHF 463 million from the start of December 2021 to the end of July 2022.

The value of new business increased to CHF 254 million in the first half of 2022 (HY 21: CHF 252 million). The new business margin rose to 3.8% (HY 21: 3.1%), due to higher interest rates and an improved business mix, and was thus well above the ambition of 1.5%. As at 30 June 2022, Swiss Life estimates its SST ratio at about 215%, based on the regulatory solvency model. The solvency ratio was thus above the ambition range of 140 to 190%.

### **Telephone conference for analysts and investors**

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

Dial-in numbers:

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

An audio webcast of the conference will be made available on the [www.swisslife.com](http://www.swisslife.com) website.

## **Virtual media presentation for media representatives**

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

## **Further information**

All documentation relating to the financial statements and to the half-year results can be found on our website at [www.swisslife.com](http://www.swisslife.com).

## **Information**

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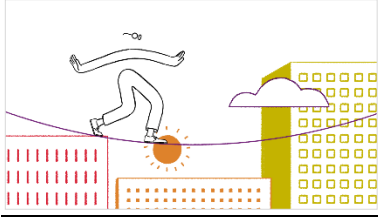
All our media releases can be found at [swisslife.com/mediareleases](http://swisslife.com/mediareleases)

## **Swiss Life**

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

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



[Swiss Life corporate film](#)

### **Cautionary statement regarding forward-looking information**

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