

Zurich, 22 May 2024
Ad hoc announcement pursuant to Art. 53 LR

Swiss Life increases fee income by 11% in the first quarter of 2024

- **Fee income: CHF 639 million (+11% in local currency)**
- **Premiums: CHF 7.5 billion (+2% in local currency)**
- **Direct investment income: CHF 1024 million (prior-year period: CHF 937 million)**
- **SST ratio as at 31 March 2024: around 210% (1 January 2024: 212%)**

“Swiss Life has made a good start to the 2024 financial year,” says Matthias Aellig, Group CEO of Swiss Life. “We achieved a substantial increase in fee income in the first quarter of 2024. With our ‘Swiss Life 2024’ programme, we continue to be well on track to achieve or exceed all the Group’s financial targets by the end of the year. In terms of the fee result, we expect to reach the lower end of our ambitious target range of CHF 850–900 million by the end of 2024. The developments at Asset Managers give us confidence in this respect, while the target achievement remains reliant on the expected normalisation of the real estate markets in Germany and France. I would like to thank our employees and advisors for their excellent work, which has contributed to these pleasing results.”

The Swiss Life Group further expanded its fee business in the first quarter of 2024 and generated fee income totalling CHF 639 million (prior-year period: CHF 595 million). The 11% growth in local currency is mainly due to the advisory business as well as to own and third-party products and services. The Group generated premiums of CHF 7.5 billion in the first quarter, an increase of 2% in local currency.

In its home market of **Switzerland**, Swiss Life achieved premiums of CHF 4.4 billion, a decline of 1% compared to the same period in the previous year. The assets under management in the semi-autonomous business amounted to CHF 7.5 billion as at the end of March 2024 (year-end 2023: CHF 7.1 billion). In the fee business, the market unit generated revenues of CHF 82 million, which represents an increase of 5%. Swiss Life in **France** increased premiums by 9% to EUR 1.8 billion. In the life business, premiums rose by 10%, with the share of unit-linked solutions remaining significantly above the market at 65% (prior-year period: 65%). Fee income increased by 19% to EUR 144 million. In **Germany**, premiums amounted to EUR 402 million, an increase of 4%.

Fee income was up 20% to EUR 216 million, mainly due to further growth in the advisory business. The **International** market unit posted premiums of EUR 1054 million, 1% below the first quarter of 2023. In the fee business, income came to EUR 97 million, a decline of 3%.

At **Swiss Life Asset Managers**, third-party assets under management (TPAM) at the end of March 2024 amounted to CHF 117.1 billion (31 December 2023: CHF 111.8 billion). The increase is primarily attributable to positive financial market developments and positive currency effects. Net new assets in TPAM business were CHF 0.7 billion in the first quarter of 2024 (prior-year period: CHF 2.5 billion). Swiss Life Asset Managers generated fee income of CHF 220 million (prior-year period: CHF 212 million). TPAM business contributed CHF 137 million (+3%) to this. In addition, TPAM generated net income from real estate project developments. The share of all non-recurring income in the TPAM total income increased significantly to 31% (prior-year period: 7%).

Swiss Life generated direct investment income of CHF 1024 million in the first quarter of 2024 (prior-year period: CHF 937 million). The non-annualised direct investment yield was 0.7% (prior-year period: 0.6%). As communicated previously with the publication of the financial condition report, the Swiss Life Group reported an SST ratio of 212% as at 1 January 2024 (1 January 2023: 215%). Swiss Life estimates its SST ratio at around 210% as at the end of March 2024. The solvency ratio is thus above the strategic ambition range of 140–190%.

Telephone conference for analysts and investors

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). There is also an [audio webcast](#) on the website. All the documents relating to the financial statements are available online at www.swisslife.com.

Dial-in number for Europe: +41 (0) 58 310 50 00

Dial-in number for the UK: +44 (0) 207 107 06 13

Dial-in number for the USA: +1 (1) 631 570 56 13

Key figures as at 31 March 2024

	3M 2024	3M 2023	Change (in percent)	Change (in local currency)
IFRS basis, unaudited				
Total¹ (CHF m)				
- Gross written premiums, policy fees and deposits received	7 516	7 532	0%	+2%
- Fee income	639	595	+8%	+11%
Business units				
Switzerland (CHF m)				
- Gross written premiums, policy fees and deposits received	4 391	4 416	-1%	-
- Fee income	82	78	+5%	-
France (EUR m)				
- Gross written premiums, policy fees and deposits received	1 849	1 700	+9%	-
- Fee income	144	122	+19%	-
Germany (EUR m)				
- Gross written premiums, policy fees and deposits received	402	386	+4%	-
- Fee income	216	180	+20%	-
International (EUR m)				
- Gross written premiums, policy fees and deposits received	1 054	1 062	-1%	-
- Fee income	97	100	-3%	-
Asset Managers (CHF m)				
- Fee income;	220	212	+4%	-
of which TPAM	137	133	+3%	-
- Net new assets TPAM	691	2 539	-73%	-
- Assets under management TPAM	117 085	111 791 ²	+5%	-

¹ Gross written premiums, policy fees and deposits received: total includes intersegment eliminations of CHF -13 million for the first three months of 2024 and CHF -10 million for the first three months of 2023; fee income: total includes Other segment and intersegment eliminations of CHF -97 million for the first three months of 2024 and CHF -94 million for the first three months of 2023.

² As at 31 December 2023

Information

Media Relations

Phone +41 43 284 77 77
media.relations@swisslife.ch

Investor Relations

Phone +41 43 284 52 76
investor.relations@swisslife.ch

www.swisslife.com

Follow us on X and LinkedIn

[@swisslife_group](https://twitter.com/swisslife_group) / [Swiss Life Group](https://www.linkedin.com/company/swiss-life-group/)

Further information

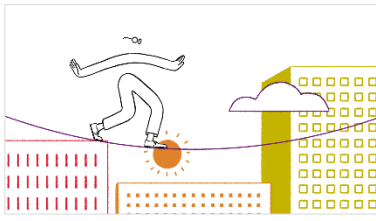
All our media releases can be found at [swisslife.com/mediareleases](https://www.swisslife.com/mediareleases)

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.

Swiss Life Select, Tecis, Horbach, Proventus and Chase de Vere advisors choose suitable products for customers from the market according to the Best Select approach. 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 10 000 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.