

Zurich, 20 May 2025  
Ad hoc announcement pursuant to Art. 53 LR

## Swiss Life continues on its growth path in the first quarter of 2025

- **Fee income: CHF 659 million (+3% in local currency)**
- **Premiums: CHF 7.9 billion (+6% in local currency)**
- **Direct investment income: CHF 1084 million (prior-year period: CHF 1024 million)**
- **TPAM: net new assets: CHF 9.3 billion; AuM: CHF 135 billion (31 March 2025)**
- **SST ratio as at 31 March 2025: around 200% (31 December 2024: 201%)**

“Swiss Life had a good start to the 2025 financial year,” says Matthias Aellig, Group CEO of Swiss Life. “In the first three months of the year, we expanded both our insurance and fee business. And we achieved very strong net new assets in our third-party asset management business. The first quarter marks a pleasing beginning to our ‘Swiss Life 2027’ programme, with which we aim to continue our successful development of recent years.”

The Swiss Life Group further grew its fee business in the first quarter of 2025. Fee income was up by 3% in local currency to CHF 659 million (prior-year period: CHF 639 million), mainly due to own and third-party products and services and to Swiss Life Asset Managers. The Group generated premiums of CHF 7.9 billion in the first quarter, an increase of 6% in local currency (prior-year period: CHF 7.5 billion).

In its home market of **Switzerland**, Swiss Life achieved premiums of CHF 4.5 billion, an increase of 3% compared to the same period in the previous year. The assets under management in the semi-autonomous business were stable at CHF 7.8 billion as at the end of March 2025. Fee income increased by 11% to CHF 91 million. In **France**, premiums were up by 11% to EUR 2.1 billion. In the life business, premiums rose by 14%, with the share of unit-linked solutions at 65% (prior-year period: 65%) remaining significantly above the market. Fee income increased by 7% to EUR 154 million. Swiss Life in **Germany** posted premiums of EUR 412 million, an increase of 3%. Fee income was up 5% to EUR 227 million compared to a strong first quarter in the previous year, which benefited from a specific market opportunity. In the **International** market unit, premiums were up 7% to EUR 1130 million. In the fee business, income was down 5% and came to EUR 92 million.

At **Swiss Life Asset Managers**, third-party assets under management (TPAM) at the end of March 2025 amounted to CHF 135 billion (31 December 2024: CHF 125 billion). Net new assets in TPAM business were CHF 9.3 billion in the first quarter of 2025 (prior-year period: CHF 0.7 billion), driven by strong inflows in equities and bonds. Swiss Life Asset Managers generated fee income of CHF 232 million (prior-year period: CHF 220 million). TPAM business contributed CHF 146 million (prior-year period: CHF 137 million) to this.

Swiss Life generated direct investment income of CHF 1084 million in the first quarter of 2025 (prior-year period: CHF 1024 million). The non-annualised direct investment yield was 0.8% (prior-year period: 0.7%). Swiss Life estimates its SST ratio at around 200% as at the end of March 2025 (31 December 2024: 201%) and thus above the strategic ambition range of 140–190%. The ongoing CHF 750 million share buyback programme is proceeding as planned and will run until the end of May 2026.

#### **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](http://www.swisslife.com).

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## Key figures as at 31 March 2025

IFRS basis, unaudited	3M 2025	3M 2024	Change (in percent)	Change (in local currency)
<b>Total<sup>1</sup> (CHF m)</b>				
- Gross written premiums, policy fees and deposits received	<b>7 918</b>	7 516	+5%	+6%
- Fee income	<b>659</b>	639	+3%	+3%
<b>Business units</b>				
<b>Switzerland (CHF m)</b>				
- Gross written premiums, policy fees and deposits received	<b>4 534</b>	4 391	+3%	-
- Fee income	<b>91</b>	82	+11%	-
<b>France (EUR m)</b>				
- Gross written premiums, policy fees and deposits received	<b>2 050</b>	1 849	+11%	-
- Fee income	<b>154</b>	144	+7%	-
<b>Germany (EUR m)</b>				
- Gross written premiums, policy fees and deposits received	<b>412</b>	402	+3%	-
- Fee income	<b>227</b>	216	+5%	-
<b>International (EUR m)</b>				
- Gross written premiums, policy fees and deposits received	<b>1 130</b>	1 054	+7%	-
- Fee income	<b>92</b>	97	-5%	-
<b>Asset Managers (CHF m)</b>				
- Fee income;	<b>232</b>	220	+5%	
of which TPAM	<b>146</b>	137	+6%	
- Net new assets TPAM	<b>9 316</b>	691	n/a	-
- Assets under management TPAM	<b>134 822</b>	124 688 <sup>2</sup>	+8%	-

<sup>1</sup> Gross written premiums, policy fees and deposits received: total includes intersegment eliminations of CHF -14 million for the first three months of 2025 and CHF -13 million for the first three months of 2024; fee income: total includes Other segment and intersegment eliminations of CHF -111 million for the first three months of 2025 and CHF -97 million for the first three months of 2024.

<sup>2</sup> As at 31 December 2024

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## Further information

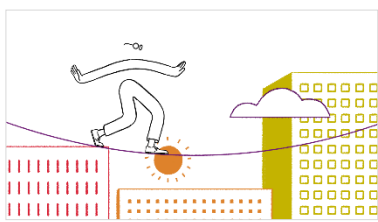
All our media releases can be found at [swisslife.com/mediareleases](https://www.swisslife.com/mediareleases)

## 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.