

Zurich, 21 May 2026  
Ad hoc announcement pursuant to Art. 53 LR

## **Swiss Life achieves top-line growth in the first quarter of 2026 with fee income up 6% and premiums up 5%**

- **Fee income: CHF 686 million (+6% in local currency)**
- **Premiums: CHF 8.2 billion (+5% in local currency)**
- **Direct investment income: CHF 942 million (prior-year period: CHF 1084 million)**
- **TPAM: net new assets: CHF 4.2 billion; AuM: CHF 148 billion (31 March 2026)**
- **SST ratio as at 31 March 2026: around 210% (31 December 2025: 213%)**
- **Swiss Life Germany acquires TELIS Group with around 1800 certified advisors and thus strengthens its position as a leading financial advisory company in Germany.**

“We achieved pleasing top-line growth in the first quarter of 2026 and further increased both the fee and the insurance business,” says Matthias Aellig, Group CEO of Swiss Life. “I am particularly pleased with the growth in our fee business across all divisions. With our performance in the first quarter of 2026, we are well on track with the ‘Swiss Life 2027’ programme.”

Swiss Life further grew its fee business in the first three months of 2026. Fee income was up by 6% in local currency to CHF 686 million (prior-year period: CHF 659 million). Growth was supported by higher contributions from Asset Managers, owned IFAs, as well as own and third-party products and services. Premiums grew to CHF 8.2 billion in the first quarter, an increase of 5% in local currency (prior-year period: CHF 7.9 billion).

### **Growth of fee business in all divisions**

In its home market of **Switzerland**, Swiss Life achieved premiums of CHF 5.0 billion, an increase of 10% compared to the same period in the previous year. The assets under management in the semi-autonomous business were CHF 8.1 billion as at the end of March 2026 (31 December 2025: CHF 8.4 billion). Fee income increased by 2% to CHF 93 million. Swiss Life in **France** achieved EUR 2.0 billion in premiums, a decline of 2% in local currency. In the life business, premiums slightly decreased by 1%. The unit-linked share within total life premiums was at 73% (prior-year

period: 65%), reflecting the unchanged focus on unit-linked solutions. Fee income increased by 8% to EUR 166 million. Swiss Life in **Germany** posted premiums of EUR 425 million, an increase of 3%. Fee income grew by 5% to EUR 238 million. In the **International** market unit, premiums came to EUR 1.1 billion, 3% below the first quarter of 2025. In the fee business, income increased by 2% to EUR 94 million.

At **Swiss Life Asset Managers**, third-party assets under management (TPAM) at the end of March 2026 amounted to CHF 148 billion (31 December 2025: CHF 146 billion). Net new assets in TPAM business were CHF 4.2 billion in the first quarter of 2026 (prior-year period: CHF 9.3 billion), compared to an exceptionally high prior-year period. Swiss Life Asset Managers generated total income of CHF 261 million (prior-year period: CHF 234 million). The TPAM business contributed CHF 171 million (prior-year period: CHF 147 million), with growth driven by both recurring and non-recurring income.

Swiss Life generated direct investment income of CHF 942 million in the first quarter of 2026 (prior-year period: CHF 1084 million). The decline is due to lower income from infrastructure and equities, as well as foreign exchange rate movements. The non-annualised direct investment yield was 0.7% (prior-year period: 0.8%). Swiss Life estimates its SST ratio to be around 210% as at the end of March 2026 (31 December 2025: 213%). The solvency ratio is 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.

### **Swiss Life Germany acquires TELIS Group**

Swiss Life Germany acquires TELIS Group with around 1800 certified advisors. With this acquisition, Swiss Life Germany strengthens its position as a leading financial advisory company in Germany, with around 8000 certified advisors and annual fee income in excess of EUR 1 billion (2025, including TELIS).

“We firmly believe that qualified personal financial advice, backed by the best possible digital support, remains essential for our target groups and is therefore a growth market. Our advisory organisation will further grow thanks to the integration of TELIS,” says Dirk von der Crone, CEO of Swiss Life Germany. Swiss Life Germany plans to retain TELIS Group’s brands and the independence of its distribution operations. Both parties have agreed not to disclose the purchase price. The transaction is expected to be closed in the third quarter of 2026, following receipt of all regulatory approvals.

### **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 2026

IFRS basis, unaudited	3M 2026	3M 2025	Change (in percent)	Change (in local currency)
<b>Group<sup>1</sup> (CHF m)</b>				
- Gross written premiums, policy fees and deposits received	<b>8 198</b>	7 918	+4%	+5%
- Fee income;	<b>686</b>	659	+4%	+6%
of which Asset Managers	<b>256</b>	232	+10%	+10%
of which owned IFAs	<b>305</b>	301	+1%	+4%
of which own and third-party products and services	<b>269</b>	268	+1%	+3%
<b>Business units</b>				
<b>Switzerland (CHF m)</b>				
- Gross written premiums, policy fees and deposits received	<b>4 984</b>	4 534	+10%	-
- Fee income	<b>93</b>	91	+2%	-
<b>France (EUR m)</b>				
- Gross written premiums, policy fees and deposits received	<b>2 007</b>	2 050	-2%	-
- Fee income	<b>166</b>	154	+8%	-
<b>Germany (EUR m)</b>				
- Gross written premiums, policy fees and deposits received	<b>425</b>	412	+3%	-
- Fee income	<b>238</b>	227	+5%	-
<b>International (EUR m)</b>				
- Gross written premiums, policy fees and deposits received	<b>1 096</b>	1 130	-3%	-
- Fee income	<b>94</b>	92	+2%	-
<b>Asset Managers (CHF m)</b>				
- Total income <sup>2</sup> ;	<b>261</b>	234	+12%	-
of which TPAM <sup>3</sup>	<b>171</b>	147	+16%	-
- Net new assets TPAM	<b>4 230</b>	9 316	-55%	-
- Assets under management TPAM	<b>148 455</b>	145 707 <sup>4</sup>	+2%	-

<sup>1</sup> Group gross written premiums, policy fees and deposits received include eliminations; Group fee income includes Other segment and eliminations.

<sup>2</sup> Commission and other net income (incl. net income from real estate project development)

<sup>3</sup> Share of total non-recurring income for TPAM of 13% in 3M 2026 and 6% in 3M 2025

<sup>4</sup> As at 31 December 2025

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### 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

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