

Annual Accounts 2024

Swiss Life (Luxembourg)
Société Anonyme

Swiss Life (Luxembourg) S.A.
2-6 rue Eugène Ruppert
L-2453 Luxembourg

A limited company under Luxembourg law authorised by ministerial order on 2 May 1985
Trade Register Luxembourg section B no. 22663

Management report for the financial year 2024 to the Annual General Meeting of 10 April 2025..	5
Comments on the financial year 2024	5
1 General considerations.....	5
2 Analysis.....	5
3 Perspectives.....	6
4 Post-balance sheet events.....	7
5 Acquisition of own shares	7
6 Research and Development	7
7 Branch.....	7
8 Description and management of main risks.....	8
9 Profit for the financial year and proposed allocation.....	11
Audit report.....	12
Annual Accounts.....	16
Notes to the Annual Accounts.....	20
1 General	20
2 Presentation of the annual accounts	20
3 Summary of significant accounting policies.....	21
(a) Translation of items expressed in foreign currencies.....	21
(b) Intangible assets	22
(c) Tangible assets and stocks	22
(d) Shares in affiliated undertakings and participating interests.....	23
(e) Other financial investments.....	23
(f) Shares and other variable yield transferable securities and units in unit trusts	23
(g) Debt securities and other fixed income transferable securities.....	24
(h) Deposit with ceding undertakings	24
(i) Investments for the benefit of life insurance policyholders who bear the investment risk	24
(j) Debtors	24
(k) Deferred acquisition costs.....	25
(l) Technical provisions.....	25
(m) Provisions for other risks and charges	26
(n) Creditors.....	26
(o) Accruals and deferred income	26
(p) Allocated investment return transferred to the non-technical account	26
(q) Administrative expenses.....	26
(r) Value adjustments.....	26
4 Intangible assets.....	27
5 Tangible assets	27
6 Investments in affiliated undertakings and participating interests.....	28
7 Other financial investments.....	29
8 Deposit with ceding undertakings	29

9	Amounts owed by or to affiliated undertakings or undertakings with which the Company is linked by virtue of a participating interest.....	30
10	Debtors, creditors arising out of direct insurance operations.....	30
11	Accrued interest and rent.....	31
12	Deferred acquisition costs.....	31
13	Other prepayments and accrued income.....	31
14	Capital and reserves.....	31
15	Legal reserve.....	32
16	Technical provisions.....	32
17	Other creditors, including tax and social security.....	32
18	Results from the life insurance business.....	33
19	Geographical breakdown of written premiums.....	33
20	Commissions.....	34
21	Personnel employed during the year.....	34
22	Remuneration granted to members of the Board of Directors and to Management.....	34
23	Fees of the Independent Auditor.....	35
24	Off balance sheet commitments.....	35
25	Collective pension funds.....	36
26	Tax status.....	36
27	Investments for the benefit of life insurance policyholders who bear the investment risk..	36
28	Details on pledges to cover reinsurance treaties.....	37
29	Information concerning consolidated companies.....	37
30	Subsequent events.....	37
	Caution regarding forward-looking statements.....	38

Management report for the financial year 2024 to the Annual General Meeting of 10 April 2025

Comments on the financial year 2024

1 General considerations

Swiss Life (Luxembourg) S.A. (“the Company”) presents the result of the financial year 2024 a net profit of EUR 28.4 million (EUR 27.4 million in 2023). This confirms our robustness and stability in a challenging economic environment.

In 2024, a lot of efforts and resources have still been put into our strategic projects to improve the efficiency, support the growth and comply with the regulatory changes on European level which remain very demanding.

The entity belongs to Swiss Life Group which is in the scope of the Organisation for Economic Co-operation and Development (OECD) Pillar Two Model Rules. The Pillar Two legislation was enacted in Switzerland, the jurisdiction in which the top holding company of the Swiss Life Group is incorporated as well as in Luxembourg and a number of additional jurisdictions in which the Swiss Life Group has a presence. The Pillar Two legislation enacted in these jurisdictions has been effective from 1 January 2024. The Swiss Life Group as well as the entity apply the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes, as provided in the amendments to IAS 12 issued in May 2023. Under the legislation, the Group is liable to pay a top-up tax in implementing jurisdictions for the difference between its GloBE effective tax rate per jurisdiction and the 15% minimum rate. The Group operates in some jurisdictions with a nominal tax rate below 15%. However, although the nominal tax rate is below 15%, Swiss Life might not be exposed to paying a material amount of Pillar Two income taxes due to the impact of specific adjustments envisaged in the Pillar Two legislation which give rise to different effective tax rates compared to those calculated in accordance with IAS 12 and/or local tax legislation. The quantitative impact of the enacted legislation on Luxembourg Swiss Life Group entities was assessed by Swiss Life. According to latest calculations the Transitional Safe Harbour is applicable to the entity and therefore no Pillar Two top-up tax is due.

2 Analysis

The profit before tax increased by 3% to EUR 38.3 million (EUR 37.2 million in 2023) and the net profit increased at EUR 28.4 million (compared to EUR 27.4 in 2023).

The Company’s own portfolio amounts to EUR 1 636.1 million on the balance sheet date, stable versus EUR 1 638.6 million for the previous year. Strategic assets allocation remains in 2024 similar as in 2023 with a diversification in real estate and infrastructure investment funds.

Net operating expenses increased by 12% explained by higher commissions paid to insurance intermediaries driven by new business. Administrative expenses decreased by 1%. The level of investments of the Company in its IT infrastructure, in the improvement of its administration systems and in the modernization of its processes has remained high.

2.1 Global Private Wealth business line

Gross Written Premiums decreased by 51% from EUR 427 million to EUR 208 million in 2024 and surrenders decreased by 16 % up from EUR 995 million to EUR 836 million in 2024, resulting in a combined net outflow of EUR 628 million in 2024.

Technical provisions relating to unit-linked products, totaled EUR 13 912 million at the end of 2024, versus EUR 13 679 million at the end of 2023, an increase of 2% mainly explained by the markets performances in 2024.

2.2 Global Employee Benefits business line

Gross Written Premiums increased by 21% in 2024 explained by the good performances of the risk and retirement lines of business. The periodic premiums increased by 7% due to the good performance of the risk business. The assets under control slightly increased from EUR 1 578 to EUR 1 582 million in 2024, due to a good inflow.

3 Perspectives

Swiss Life Group continues to invest substantially in Swiss Life (Luxembourg) S.A. and the cross-border business. A significant competence center has been built up in Luxembourg under the brand Swiss Life Global Solutions. More than 250 experts worldwide are offering their skills to corporates and individuals. However, focus will always remain on growth and profitability.

Outlook for business related to Private Wealth

Our strategic decisions and measures defined in 2024 focus on the principles of growth, expertise, efficiency and compliance. To drive business in an increasingly global and dynamic financial environment, we will continue to provide innovative insurance solutions within our defined markets that combine specialist expertise and market knowledge with greater emphasis on engaged partners. With key partners following our strategic direction, we will strengthen our collaboration to provide know-how and foster cooperation.

The need of the Global Private Wealth Solutions' clients in respect of inheritance planning and asset protection by combining life insurance with sophisticated asset management remains unbroken. The uncertain global economic and political situation forces the wealthy individuals to review their situation and to start engineering their wealth according to their needs.

On a proposition perspective, the Company will continue to promote its proposition offerings by combining a portfolio of assets with the option of substantial death cover, which should contribute to growth and profitability.

Outlook for business related to Employee Benefits

The Company continued to confirm its position as group insurance leader in Luxembourg in 2024 with positive outlook in 2025 thanks to innovative solutions.

Our objective 2025 is to continue to deliver an excellent service to our existing clients and extend our biometric solutions offer on international strategic markets. We are furthermore looking to utilize Swiss Life Network, as a key generator of fee income via stronger partnerships with the respective partners.

With the support of our contract management systems, we aim at permanently improving our efficiency as well as the clients' experience.

4 Post-balance sheet events

There are no major post-balance sheet events to report that are likely to impact the Annual Accounts.

5 Acquisition of own shares

The Company did not acquire any of its own shares over the 2024 financial year.

6 Research and Development

The Company did not conduct any research and development activities over the 2024 financial year.

7 Branch

The Company opened a branch in France in 2021. The objective is to increase customer's proximity in order to better serve our clients on the French market.

8 Description and management of main risks

The Risk Management functions are not isolated but an integral part of the overall management activities of Swiss Life (Luxembourg) S.A. as it is within Swiss Life Group. The Risk Management Function should not only analyse the developments of the past but should also provide the senior management with the analysis of future risk aspects. The Swiss Life Luxembourg Risk Management function is headed by the local Chief Risk Officer.

a) Competences

Risk monitoring (risk controlling) applies to all relevant risks and especially to the limits in place. Any limit breach requires the Company, in which the breach occurred, to immediately inform both the delegating unit or body and the risk functional line, including the Group Chief Risk Officer. The decision on further actions lies in the first place with the delegating unit or body.

b) Controls and reporting

Swiss Life (Luxembourg) S.A. has to report according to Internal Risk Reporting guideline.

c) Comprehensive system of limits

Swiss Life (Luxembourg) S.A. has set up a comprehensive system of limits to capture and reflect the nature of the underlying risks.

Quantitative risk

- The risk appetite is set on Board of Directors level and is expressed as Solvency II ratio limit for Swiss Life Luxembourg;
- Specific risk capital and exposure limits for units set by the Asset & Liability Committee (ALCO);
- For credit risk, rating-dependent exposure limits avoid concentration risk of counterparties.

Qualitative risk

- Strategic and operational risks have quantitative risk tolerance levels and thresholds.

Actuarial

- Insurance risk is managed through an underwriting process with limits and thresholds.

Product Management

- Profitability hurdle rates are set on unit and product level through pricing policy;
- Local product developments exceeding certain thresholds are subject to a local and group approval process.

The main risks which are monitored by Swiss Life (Luxembourg) S.A. are:

Business / Strategic risk

Business or Strategic risk is the current and prospective impact on capital and earnings (various metrics) arising from the unintended risk that can result as a by-product of planning or executing the strategy such as:

- Inadequate assessment of strategic plans;
- Improper implementation of strategic plans;
- Assumptions underlying the strategic plans do not materialize including changing business environments.

Strategic risks are potentially risks combining drivers from various risk categories (i.e. overarching risks) which might have a substantial impact on the achievement of strategic goals.

Market risk

Market risk refers to the risk of a loss due to changes in the financial position, which, directly or indirectly, arise from fluctuations in the level and/or volatility of market prices for assets, liabilities or financial instruments. Market risk includes the risk of currency rate changes.

Credit risk

Credit risk is the risk due to the uncertainty in a counterparty's ability to meet its contractual obligations.

Liquidity risk

Liquidity risk means the risk that Swiss Life (Luxembourg) S.A. is unable to realise investments and other assets to settle financial obligations when they fall due. For the Global Private Wealth business, this risk is limited given the unit-linked investments where the financial risk is supported by the client. For Global Employee Benefits business, the risk is more related to settle financial obligations related to client's benefits : benefits coming from risk business (death/disability) or from maturities or surrenders from guaranteed products. This risk is managed through a proper cash management (cash needs projected on different time-horizons with an additional buffer) and through own investments policy in liquid assets.

Insurance risk

Insurance risk refers to the risk of a loss based on deviation between the expected costs for claims and benefits and the actual costs as a result of accident, error or change of circumstances.

Concentration risk

Concentration risk describes the risk of a loss caused by assuming single or highly correlated risks with significant loss exposure or potential defaults.

Operational risk

Operational risk is the risk of losses resulting from inadequate or failed internal processes, people and systems, or from external events. This definition includes Outsourcing and Legal Risks.

Reputational risk

Reputational risk is the risk of a perceived reduction in Swiss Life (Luxembourg) S.A.'s ability to generate future profits due to a loss of credibility leading to a negative impact on shareholders' value. Reputational damage can be a consequence of internal or external events.

Emerging risk

Emerging risks are newly occurring or altering existing risks. By nature, Emerging Risks are difficult to quantify at an early stage and may have a major impact on the Swiss Life (Luxembourg) S.A. Generally, Emerging Risks are more important to reinsurance or liability insurance companies than to life insurance companies.

Alternative risk Categorisation

In addition to the above described risk categories, Swiss Life distinguishes between quantitative and qualitative risks. Quantitative risks comprise market risk, credit risk, liquidity risk, insurance risk and concentration risk. Qualitative risks comprise operational risk, strategic risk, reputational risk and emerging risk.

The risk management framework in place at Swiss Life (Luxembourg) S.A. refers to:

- The ALCO monitoring role;
- The monthly financial risk management reports;
- The elaboration of half-yearly market consistent embedded value appraisals of New Business;
- The tenue of Underwriting and compliance committees (CBAC);
- The adherence to Luxembourg regulatory requirements;
- The maintenance of Business Continuity Plan in the event of unavailability of serious IT and/or building failures.

Finally, the Company did not use derivatives during the financial year 2024.

9 Profit for the financial year and proposed allocation

The financial year under review resulted in a post-tax profit of EUR 28.429 million.

In view of the zero balance brought forward from financial year 2024, the balance available to the General Meeting totals EUR 28.429 million.

We propose the following allocation of this amount:

	EUR
Allocation to legal reserve:	0
Allocation to free reserves:	5 428 724
Allocation to reserve unavailable for tax reasons: ¹	0
Undistributable reserve brought forward for tax purposes: ²	0
Dividend payable to shareholders:	23 000 000
Balance carried forward:	0

¹ In accordance with article 174 bis of the Income Tax Law allowing net wealth tax to be charged to its base.

² Clawback of due allocation to undistributable reserve for tax purposes (undistributable reserve retained for five fiscal years following the year in which the request to establish the reserve was made) and transfer to the free reserve.

Acknowledgements

We once again thank our clients for the trust and loyalty they have shown the Company over many years.

This 2024 annual report also gives us the opportunity to warmly thank the Company's employees for their support, dedication and energy in serving the ambitions and excellent results of Swiss Life (Luxembourg) S.A. over the last 35 years.

The Board of Directors

Luxembourg, 04 April 2025

To the Shareholder of
Swiss Life (Luxembourg)
Société Anonyme

R.C.S. Luxembourg B22663

2-6 rue Eugène Ruppert
L-2453 Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the Audit of the Annual Accounts

Opinion

We have audited the annual accounts of **Swiss Life (Luxembourg)** ((the "Company")), which comprise the balance sheet as at 31 December 2024, and the profit and loss account for the year then ended, and notes to the annual accounts, including a summary of significant accounting policies.

In our opinion, the accompanying annual accounts give a true and fair view of the financial position of the Company as at 31 December 2024 and of the results of its operations for the year then ended, in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts.

Basis for Opinion

We conducted our audit in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF).

Our responsibilities under those Regulation, Law and standards are further described in the « Responsibilities of "réviseur d'entreprises agréé" for the Audit of the annual accounts » section of our report. We are also independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the annual accounts and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts of the current period. These matters were addressed in the context of the audit of the annual accounts as whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of unquoted assets:

Description:

As at 31 December 2024, the unquoted investments amount to 2,284 million euros and represent 13,6% of its total balance sheet.

Those assets are classified in the annual accounts under the following captions:

- Unit-Linked investments (2,042 million euros)
- Other financial investments (242 million euros)

These investments are inherently more challenging to value as there is no readily available market price.

The accounting principles used to value these assets are described in Note 3 (e) and (i) to the annual accounts.

How the matter was addressed in our audit:

To respond to this key audit matter, we performed the following audit procedures:

- Understanding of the valuation methodology used by management to value unquoted assets. This includes reviewing documentation such as valuation models, assumptions, and inputs used in the valuation process.
- Assessing the effectiveness of controls and governance surrounding the valuation process. This involves evaluating the design and implementation of controls over data integrity, model governance, and oversight of the valuation process.
- Reconciling the portfolio generated by the investment management system with the accounting data.
- Performing substantive procedures involving the review of corroborative documents used for the valuation of investments at the year-end. The corroborative documents may include: the audited financial position of the investment, the valuation provided by the managers, the valuation performed by an external valuation body, or the valuation models used by the Company to determine the current value of the investment, etc.
- Reviewing the disclosures in the annual accounts to ensure compliance with regulatory requirements and accounting standards.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information presented in the management report but does not include the annual accounts and our report of "réviseur d'entreprises agréé" thereon.

Our opinion on the annual accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the annual accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual accounts, 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 this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and those charged with governance for the Annual Accounts

The Board of Directors is responsible for the preparation and fair presentation of these annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts, and for such internal control as the Board of Directors determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, 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.

Those charged with governance are responsible for overseeing the company's financial reporting process.

Responsibilities of the "réviseur d'entreprises agréé" for the Audit of the Annual Accounts

The objectives of our audit are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and 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 these annual accounts.

As part of an audit in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, 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 by the Board of Directors.
- Conclude on the appropriateness of 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 report of "réviseur d'entreprises agréé" to the related disclosures in the annual accounts 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 report of "réviseur d'entreprises agréé". However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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 those charged with governance, we determine those matters that were of most significance in the audit of the annual accounts of the current period and are therefore the key audit matters. We describe these matters in our audit report unless law or regulation precludes public disclosure about the matter.

Report on Other Legal and Regulatory Requirements

We have been appointed as “réviseur d’entreprises agréé” by the General Meeting of the Shareholders on 11 April 2024, and the duration of our uninterrupted engagement, including previous renewal and reappointment, is 2 years.

The management report, which is the responsibility of the Board of Directors, is consistent with the annual accounts and has been prepared in accordance with applicable legal requirements.

We confirm that the audit opinion is consistent with the additional report to the audit committee.

We confirm that the prohibited non-audit services referred to in the EU Regulation No 537/2014, on the audit profession were not provided and that we remain independent of the Company.

Luxembourg, 4 April 2025

For Forvis MAZARS, Cabinet de révision agréé
5, rue Guillaume J. Kroll
L – 1882 LUXEMBOURG

Signed by:

CE20FD978203442...

Amir CHAKROUN
Réviseur d’entreprises agréé

Annual Accounts

Balance sheet as at 31 December 2024

(expressed in euros)

	Notes	31.12.2024	31.12.2023
ASSETS			
Subscribed capital unpaid	14	6 000 000	6 000 000
Intangible assets	3(b), 4	7 887 589	8 992 365
Investments in affiliated undertakings and participating interests	3(g), 6		
Debt securities issued by, and loans to affiliated undertakings		9 907 008	21 906 324
Debt securities issued by, and loans to, undertakings with which an insurance undertaking is linked by virtue of a participating interest		0	3 626 062
Other financial investments	3(e), 7		
Shares and other variable yield transferable securities and units in unit trusts	3(f)	283 256 646	268 644 544
Debt securities and other fixed income transferable securities	3(g)	1 342 879 603	1 344 279 430
Other loans		65 818	65 818
Deposits with credit institutions		881 314	868 309
Deposit with ceding undertakings	3(h), 8	17 171 873	14 948 519
Investments		1 654 162 262	1 654 339 006
Investments for the benefit of life insurance policyholders who bear the investment risk	3(i), 27	14 501 652 913	14 116 622 735
Reinsurer's share of technical provisions			
Life insurance provision		294 442 855	313 391 372
Claims outstanding		12 397 947	
Provision for bonuses and rebates		2 967 926	2 337 218
Debtors arising out of direct insurance operations			
Policyholders	10	36 871 186	28 693 057
Intermediaries		56 916 398	34 868 226
Debtors arising out of reinsurance operations		42 385 638	29 438 978
Other debtors	9	24 106 560	19 280 332
Debtors	3(j), 9	160 279 782	112 280 593
Tangible assets and stocks	3(c), 5	856 534	1 085 425
Cash at bank and in hand		79 483 896	90 267 164
Other assets		80 340 430	91 352 589
Accrued interest and rent	11	18 379 365	17 524 374
Deferred acquisition costs	3(k), 12	501 596	529 946
Other prepayments and accrued income	13	6 323 554	7 895 635
Prepayments and accrued income		25 204 515	25 949 955
TOTAL ASSETS		16 745 336 219	16 331 265 833

The accompanying notes form an integral part of these Annual Accounts.

Balance sheet as at 31 December 2024

(expressed in euros)

	Notes	31.12.2024	31.12.2023
LIABILITIES			
Subscribed capital		23 000 000	23 000 000
Reserves			
Legal reserve	15	2 300 000	2 300 000
Other reserves		147 660 217	142 283 957
Profit or loss for the financial year		28 428 724	27 376 260
Capital and reserves	14	201 388 941	194 960 217
Subordinated liabilities	9	64 000 000	64 000 000
Technical provisions	3(l), 16		
Provision for unearned premiums		16 110 259	14 057 612
Life insurance provision		1 679 095 805	1 704 549 752
Claims outstanding		95 470 408	58 336 807
Provision for bonuses and rebates		26 658 629	20 698 759
Technical provisions		1 817 335 101	1 797 642 930
Technical provisions for life insurance policies where the investment risk is borne by the policyholders	3(l), 16, 25	14 501 652 913	14 116 622 735
Other provisions		621 001	1 741 000
Provisions for other risks and charges	3(m)	621 001	1 741 000
Creditors arising out of direct insurance operations	10	55 295 874	29 179 384
Creditors arising out of reinsurance operations		29 159 309	44 426 156
Other creditors, including tax and social security	17	75 678 688	82 377 533
Creditors	3(n), 9	160 133 871	155 983 073
Accruals and deferred income	3(o)	204 392	315 878
TOTAL LIABILITIES		16 745 336 219	16 331 265 833

The accompanying notes form an integral part of these Annual Accounts.

Profit and loss account for the year ended 31 December 2024

(expressed in euros)

	Notes	31.12.2024	31.12.2023
TECHNICAL ACCOUNT - LIFE INSURANCE BUSINESS			
Gross premiums written	18	657 726 511	800 474 969
Outward reinsurance premiums	18	-104 500 661	-74 785 473
Change in the provision for unearned premiums, net of reinsurance		-2 052 647	-4 334 550
Earned premiums, net of reinsurance		551 173 203	721 354 946
Income from other investments		53 147 692	49 583 638
Gains on the realisation of investments		94 107 767	47 030 181
Reversal of value adjustments		2 017 705	0
Investment income		149 273 164	96 613 819
Unrealised gains on investments	3(i)	961 022 235	1 300 747 381
Other technical income, net of reinsurance		6 930 751	6 955 934
Claims paid			
Gross amount		-1 073 454 642	-1 191 692 600
Reinsurer' share	18	94 091 201	127 149 357
Changes in the provision for claims			
Gross amount		-37 133 601	-17 815 108
Reinsurer' share		8 694 006	
Claims incurred, net of reinsurance		-1 007 803 036	-1 082 358 351
Life insurance provision			
Gross amount		-339 069 724	-576 616 997
Reinsurer' share	18	-14 613 868	-69 941 214
Changes in other technical provisions, net of reinsurance		-353 683 592	-646 558 211
Bonuses and rebates, net of reinsurance		-26 466 377	-17 279 340
Acquisition costs	20	-46 288 840	-38 197 608
Change in deferred acquisition costs	11	-28 350	49 197
Administrative expenses	3(q)	-57 755 737	-58 358 161
Reinsurance commissions and profit participation	18	975 799	4 306 942
Net operating expenses		-103 097 128	-92 199 630
Investment management charges, including interest		-17 983 402	-14 575 391
Value adjustments on investments	3(r)	-8 609 260	-4 589 187
Losses on the realisation of investments		-64 234 452	-135 082 207
Investment charges		-90 827 114	-154 246 785
Unrealised losses on investments	3(i)	-48 121 286	-95 624 181
Other technical charges, net of reinsurance		-76 471	-247 532
Allocated investment return transferred to the non-technical account	3(p)	574 257	-16 357
BALANCE ON THE TECHNICAL ACCOUNT - LIFE INSURANCE BUSINESS		38 898 606	37 141 693

The accompanying notes form an integral part of these Annual Accounts.

Profit and loss account for the year ended 31 December 2024

(expressed in euros)

	Notes	31.12.2024	31.12.2023
NON-TECHNICAL ACCOUNT			
Balance on the technical account – life insurance business		38 898 606	37 141 693
Allocated investment return transferred from the life insurance technical account	3(p)	-574 257	16 357
Tax on profit or loss on ordinary activities		-9 609 855	-9 428 649
PROFIT ON ORDINARY ACTIVITIES AFTER TAX	26	28 714 494	27 729 401
Other taxes not shown under the preceding items	26	-285 770	-353 141
PROFIT OR LOSS FOR THE FINANCIAL YEAR		28 428 724	27 376 260

The accompanying notes form an integral part of these Annual Accounts.

Notes to the Annual Accounts

1 General

Swiss Life (Luxembourg) S.A. („the Company”) is an insurance company incorporated in the Grand Duchy of Luxembourg on 27 March 1985, as a limited liability company (société anonyme). The purpose of the Company is to engage in any insurance and reinsurance business in the „life” branch, both in the Grand Duchy of Luxembourg and abroad, on its own behalf and on behalf of third parties, as follows:

1. Insurance operations

- in case of death
- in case of life, with or without reinsurance
- combined
- regarding complementary covers providing non-indemnity benefits in the event of sickness or accident, in particular in the event of disability.

2. Capitalisation operations

- ### 3. Management of collective pension funds, and more generally, any financial, asset and real estate transactions directly connected with the objects above.

The Company is authorized to engage in any insurance business in the following „Non-life” branches: accident and sickness.

The Company may also acquire any interests and shareholdings in any other companies or insurance companies which can further contribute to the Company’s business, and more particularly by establishing special purpose companies, investments, mergers, subscribing for and purchasing shares, bonds and other securities, purchasing interests in companies and by any partnership or other agreements of any kind whatsoever.

2 Presentation of the annual accounts

Basis of preparation

These Annual Accounts have been prepared in conformity with the law of 8 December 1994, as amended, on Annual Accounts with respect to insurance and reinsurance undertakings, and with the significant accounting policies generally accepted within the insurance industry in the Grand Duchy of Luxembourg.

The accounting policies and the valuation rules apart from those defined by the law or the Commissariat aux Assurances are determined and applied by the Board of Directors.

The preparation of annual accounts requires the use of certain critical accounting estimates. It also requires the Board of Directors to exercise its judgement in the process of applying the accounting policies. Changes in assumptions may have a significant impact on the annual accounts in the period in which the assumption changed. The Board of Directors believes that the underlying assumptions are appropriate and that the annual accounts therefore present the financial position and results fairly.

The Company makes estimates and assumptions that may affect the reported amounts of assets and liabilities in the next financial years. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

3 Summary of significant accounting policies

The significant accounting policies applied by the Company are as follows:

(a) Translation of items expressed in foreign currencies

The assets and liabilities, expressed in foreign currencies, are translated into euros (EUR) at the exchange rates prevailing at the balance sheet date.

Transactions during the accounting period, expressed in foreign currencies, are translated into euros (EUR) at the exchange rates prevailing at the balance sheet date.

These transactions are translated into euros (EUR) in the profit and loss accounts with the monthly rate prevailing at the transaction date.

(b) Intangible assets

The intangible assets are valued at historical acquisition cost including incidental expenses.

Intangible assets are amortised on a straight line basis at the following rates:

Formation Expenses	33.3%
Software	16.67% - 50%
Goodwill	10%

Where the Company considers that intangible fixed assets have suffered a durable decline in value in excess of the accumulated amortization recognized, an additional write-down is recorded to reflect this impairment. These value adjustments are reversed if the reasons for which the value adjustments were made have ceased to apply.

(c) Tangible assets and stocks

Land and buildings and tangible assets, are valued at historical acquisition cost. The acquisition cost includes expenses incidental to the purchase.

Buildings and tangible assets with limited useful economic lives are amortised on a straight line basis at the following rates:

Technical installations	10% - 33.3%
Machines	20% - 33.3%
Office furniture	10% - 33.3%
Room fitting	10% - 33.3%

(d) Shares in affiliated undertakings and participating interests

Affiliated undertakings are considered to be the undertakings between which the Company or the parent company exercises a dominant influence either directly or indirectly. Participating interests refer to rights contained in the capital of other undertakings which, when creating a durable link with those undertakings, are intended to contribute to the Company's activities.

Shares in affiliated undertakings and participating interests are valued at the lower of historical acquisition cost (which includes expenses incidental to the purchase) or market value.

If an impairment in value is of a permanent nature, the shares in affiliated undertakings and participating interests are valued at the lower value to be attributed to them between the historical acquisition costs and the market value at the balance sheet date.

These value adjustments should no longer continue when the reasons for which they were made cease to apply.

(e) Other financial investments

Other financial investments are valued at the lower of historical cost (which includes incidental purchase expenses) or market value.

If the directors expect the impairment in value to be permanent in nature, the other financial investments are valued at the lower value to be attributed to them at the balance sheet date. These value adjustments may not be carried when the reasons for which they were made cease to apply.

(f) Shares and other variable yield transferable securities and units in unit trusts

Shares and other variable yield transferable securities and units in unit trusts are valued at the lower of historical acquisition cost and realisable value. The acquisition cost includes expenses incidental to the purchase. The value adjustments which correspond to the difference between the realisable value and the acquisition cost may not be carried when the reasons for which they were made cease to apply.

Current note 3 (f) has been amended compared to previous years to reflect the change regarding value adjustments which are no longer maintained when reasons for which they were made cease to apply.

(g) Debt securities and other fixed income transferable securities

Debt securities and other fixed income securities are valued at historical acquisition cost, or redemption value, taking into account the following elements:

- a positive difference between the acquisition cost and redemption value is written off in instalments over the duration of the holding of the security;
- a negative difference between the acquisition cost and redemption value is released to income in instalments over the period remaining to repayment.

If the Directors expect the impairment in value to be permanent in nature, debt securities and other fixed income transferable securities are valued at the lower value to be attributed to them at the balance sheet date. These value adjustments may not be carried when the reasons for which they were made cease to apply.

(h) Deposit with ceding undertakings

Deposits with ceding undertakings are valued at nominal value. In case of a durable depreciation in value, value adjustments are made, so that these are valued at the lower amount to be attributed to these at the balance sheet date. These value adjustments are not continued if the reasons for which these were made have ceased to apply. The actual value of deposits with ceding undertakings corresponds to the nominal value of these deposits.

(i) Investments for the benefit of life insurance policyholders who bear the investment risk

Investments for the benefit of life insurance policyholders who bear the investment risk are valued at the market value at the balance sheet date and any difference between this value and the acquisition cost is disclosed in the technical account for life insurance in the unrealised gains or losses on investments line items.

The market value shall refer to the last available value at the balance sheet date quoted on a stock exchange or the value at which the investment could be sold, or the value resulting from generally accepted valuation models and techniques (such as last available third party external report for private equity investment) subject to management estimates, when no quoted price on a stock exchange is available.

In accordance with article 79.3 of the law dated 8 December 1994 as amended, the investments for the benefit of life insurance policyholders who bear the investment risk are valued at their cost less durable impairment when no reliable information is available to determine the market value.

(j) Debtors

Debtors are valued at the lower of their nominal and their probable realisable value. Value adjustments shall be made when recoverability is questionable, either in part or entirely. These value adjustments shall no longer be carried when the reasons for which they were made cease to apply.

(k) Deferred acquisition costs

Deferred acquisition costs directly related to life insurance contracts, disclosed as an asset, are based on the calculation of the life insurance provision.

(l) Technical provisions

Sufficient technical provisions are set up in order that the Company can meet, as far as can be reasonably foreseen, any liabilities arising from insurance contracts.

Provision for unearned premiums

Written premiums include all the amounts received or receivable with respect to insurance contracts concluded prior to the end of the accounting period.

That part of written premiums which is to be allocated to one or more subsequent financial years is deferred by way of the provision for unearned premiums, computed separately for each contract on a prorata basis.

Life insurance provision

The life insurance provision, which consists of the actuarial value of the Company's liabilities net of future premiums, is calculated separately for each contract.

The technical basis and methods applied for computing the balance sheets' life insurance provision are specified in the annual actuarial report communicated to the supervisory authority.

Provision for claims outstanding

The provision for claims outstanding corresponds to the total estimated cost (including claims settlement costs) for settling all claims arising from events which have occurred up to the end of the financial year.

The provision for claims outstanding is computed separately for each claim known by the Company. Claims occurred but not declared as at balance sheet date are assessed globally on a flat-rate basis.

Provision for bonuses and rebates

This provision consists of amounts intended for policyholders or contract beneficiaries to the extent that such amounts represent an allocation of surplus or profit arising on business, or a partial refund of premium made based on the performance of the contracts.

Technical provisions for life insurance contracts where the investment risk is borne by the policyholders

This item shall comprise technical provisions set up to cover liabilities relating to investments in the context of life insurance contracts whose value or return is determined by reference to an index or to investments for which the policyholder bears the risk.

(m) Provisions for other risks and charges

Provisions for other risks and charges are intended to cover losses or debts whose nature is clearly defined but are, at the balance sheet date, either likely or certain to be incurred but amounts or timing are indeterminable.

The liabilities for the employees' pension fund are included under the technical provisions item.

(n) Creditors

Creditors are included in liabilities at settlement value.

If the amount payable is greater than the amount received, the difference is charged to the profit and loss account at the date when the debt is recognised.

If the amount payable is lower than the amount received, the difference is released to income in instalments over the remaining period of the contract.

(o) Accruals and deferred income

This item consists of both income receivable before the balance sheet date but relating to a subsequent financial year and charges that relate to the current financial year but payable in a subsequent financial year.

(p) Allocated investment return transferred to the non-technical account

The allocated investment return transferred from the technical account to the non-technical account represents the income relating to assets being part of the Company's free assets.

(q) Administrative expenses

Administrative expenses specifically consist of costs arising from premium collection, portfolio administration, handling of bonuses and rebates and inward and outward reinsurance. In particular they include staff costs and depreciation provisions in respect of office furniture and equipment in so far as these need not to be shown under acquisition costs, claims incurred or investment charges.

(r) Value adjustments

Value adjustments are deducted directly from the related individual asset.

4 Intangible assets

The movements in intangible assets incurred during the financial year are summarised as follows:

EUR	Formation expenses	Capital increase costs	Software	Goodwill	Total
Gross Book value 01/01/2024	0	0	39 775 624	0	39 775 624
Additions during the year	0	0	2 292 496	0	2 292 496
Disposals during the year	0	0	0	0	0
Gross Book value 31/12/2024	0	0	42 068 120	0	42 068 120
Accumulated depreciation 01/01/2024	0	0	-30 783 259	0	-30 783 259
Depreciation during the year	0	0	-3 397 272	0	-3 397 272
Accumulated depreciation 31/12/2024	0	0	-34 180 531	0	-34 180 531
Net book value 31/12/2024	0	0	7 887 589	0	7 887 589
Net book value 31/12/2023	0	0	8 992 365	0	8 992 365

5 Tangible assets

The movements during the financial year in respect of tangible assets are as follows:

EUR	Technical Installations	Machines	Office Furniture	Room Fitting	Total
Gross Book value 01/01/2024	686 541	636 920	1 645 574	1 124 421	4 093 456
Additions during the year	0	36 177	0	0	36 177
Disposals during the year	0	0	0	0	0
Gross Book value 31/12/2024	686 541	673 097	1 645 574	1 124 421	4 129 633
Accumulated depreciation 01/01/2024	-324 046	-527 004	-1 295 107	-861 874	-3 008 031
Depreciation during the year	-22 305	-65 856	-95 573	-81 334	-265 068
Accumulated depreciation 31/12/2024	-346 351	-592 860	-1 390 680	-943 208	-3 273 099
Net book value 31/12/2024	340 190	80 237	254 894	181 213	856 534
Net book value 31/12/2023	362 495	109 916	350 467	262 547	1 085 425

6 Investments in affiliated undertakings and participating interests

Investments in affiliated undertakings and participating interests are composed by corporate loans for EUR 9 907 008 (2023: EUR 25 532 386).

In relation to the acquisition of the Forest Buildings, the Company has entered into a shareholder loan agreement with Forest 1, Forest 2 and Forest 3 for a total principal amount of EUR 3 084 691 with a fixed interest rate of 2.5% per annum and maturity date on 10th December 2030. The loan has been partially repaid in 2022 for EUR 319 563, in 2023 for EUR 330 000 and in 2024 for EUR 220 000 which in the financial year 2024 stands at EUR 2 215 128 (2023: EUR 2 435 128).

In relation to the acquisition of the Place de Paris Building, the Company has entered into a shareholder loan agreement with SwissLife Co-Invest for a principal amount of EUR 5 294 766 with a fixed interest rate of 2.86% per annum and maturity date on 26th February 2027. The loan has been partially repaid in 2021 for EUR 301 539, in 2022 for EUR 657 400, in 2023 for 365 062 and in 2024 terminated (2023: EUR 3 970 765).

In relation to the acquisition of Bijou Building, the Company has entered into a shareholder loan agreement with SwissLife Co-Invest for a principal amount of EUR 11 214 613 with a fixed interest rate of 1.92% per annum and maturity date on 28th October 2030. The loan has been terminated in 2024 (2023: EUR 11 214 613).

In 2024, in relation to the acquisition of Montoyer Building, the Company has entered into a shareholder loan agreement with Montoyer 51 Leasehold for a respective principal amount of EUR 5 000 000 with a fixed interest rate of 5.30% per annum and maturity date on 12 December 2032 with tacit renewal. The loan has been partially repaid in 2022 for EUR 304 182, in 2023 for EUR 410 000 and in 2024 for EUR 220 000 which in the financial year 2024 stands at EUR 4 065 818 (2023: EUR 4 285 818).

The Company has entered into a loan agreement with France Immo Residence for a respective principal amount of EUR 3 626 062 (2023: EUR 3 626 062) with a fixed interest rate of 1.7% per annum and maturity date on 8 November 2022 with tacit renewal.

The movements in Investments in affiliated undertakings and participating interests incurred during the financial year are summarised as follows:

EUR	Debt securities issued by, and loans to affiliated undertakings		Debt securities issued by, and loans to, undertakings with which an insurance undertaking is linked by virtue of a participating interest	
	2024	2023	2024	2023
Book value 01/01/2024	21 906 324	23 011 386	3 626 062	3 626 062
Additions during the year	3 626 062	0	0	0
Disposals during the year	-15 625 378	-1 105 062	-3 626 062	0
Book value 31/12/2024	9 907 008	21 906 324	0	3 626 062
Fair value 31/12/2024	10 749 203	22 863 684	0	3 574 482

7 Other financial investments

As at 31 December 2024 and 2023, the book and actual values of other financial investments were as follows:

EUR	2024		2023	
	Bookvalue	Actualvalue	Bookvalue	Actualvalue
Shares and other variable yield transferable securities and units in unit in trusts	283 256 646	296 825 249	268 644 544	283 727 848
Debt securities and other fixed income transferable securities	1 342 879 603	1 236 003 532	1 344 279 430	1 230 392 620
Total	1 626 136 249	1 532 828 781	1 612 923 974	1 514 120 467

The current value of the investment portfolio has been determined by the following methods:

- transferable securities which are admitted to official listing on a stock exchange or dealt in on another regulated market are valued on the basis of the last available price;
- transferable securities not admitted to official listing on a stock exchange or not dealt in on another regulated market and transferable securities admitted to official listing on a stock exchange or dealt in on another regulated market for which the last available price is not representative are valued on the basis of their reasonably foreseeable sales price determined with prudence and good faith by the Board of Directors.

The depreciation of the positive and negative differences between the acquisition cost and the redemption value (agio/disagio) in the financial year 2024 stands at EUR 7 172 214 (2023: EUR 7 299 831) and EUR 2 308 378 (2023: EUR 1 756 347) respectively.

The balance as at 31 December 2024 for discount depreciation remaining unamortised stands at EUR -17 934 783 (2023: EUR -19 695 255) and for premium depreciation remaining unamortised stands at EUR 66 313 175 (2023: EUR 71 897 122).

The book value of Shares and other variable yield transferable securities has been positively impacted in 2024 through reversal of value adjustments for an amount of EUR 2 017 705 following the change in accounting policies described in note 3 (f).

8 Deposit with ceding undertakings

The deposit under reinsurance contracts corresponds to the provision for claims for accepted reinsurance business. It is reevaluated on a quarterly basis based on the information sent by the counterparty.

9 Amounts owed by or to affiliated undertakings or undertakings with which the Company is linked by virtue of a participating interest

The items may be broken down as follows:

EUR	Affiliated undertakings	
	2024	2023
DEBTORS		
Debtors arising out of direct insurance operations:		
insurance intermediaries	40 938 757	0
Debtors arising out of reinsurance operations	25 857 654	27 731 794
Other debtors	15 266 127	8 859 501
CREDITORS		
Creditors arising out of direct insurance operations	16 078 878	0
Creditors arising out of reinsurance operations	29 071 999	43 387 254
Debtenture loans		
of which subordinated loans	64 000 000	64 000 000
Other creditors	27 286 948	41 916 032

On 16 December 2019, the Company agreed to borrow from Swiss Life Assurance et Patrimoine the amount of EUR 9 000 000. The subordinated loan has an annual interest rate of 1.65% and a maturity date on 16 December 2029. The related borrowing costs during the financial year 2024 amounts to EUR 154 864 (2023: EUR 150 563).

On 23 December 2021, the Company agreed to borrow from Swiss Life Assurance et Patrimoine the amount of EUR 10 000 000. The subordinated loan has an annual interest rate of 1.75% and a maturity date on 23 December 2031. The related borrowing costs during the financial year 2024 amounts to EUR 184 517 (2023: EUR 177 430).

On 15 December 2023, for Solvency II purposes, the Company agreed to borrow from Swiss Life Holding Ltd the amount of EUR 45 000 000. The subordinated loan has an annual interest rate of 6.4% and a maturity date on 15 December 2038. The related borrowing costs during the financial year 2024 amounts to EUR 2 880 000 (2023: EUR 126 246).

10 Debtors, creditors arising out of direct insurance operations

Debtors and creditors arising out of direct insurance operations represent amounts open as at balance sheet date and are mainly related to insurance operations which occurred close to the end of the financial period.

11 Accrued interest and rent

The amount of accrued interest and rent is mainly composed of accrued interest income on debt securities for EUR 17.0 million (2023: 16.4 million).

12 Deferred acquisition costs

The movements in deferred acquisition costs during the financial year can be summarised as follows:

EUR	2024	2023
Net acquisition costs, opening balance	529 946	480 749
Conversion differences (net)	9	-8
Net difference in additions/depreciation during the year	-28 359	49 205
Net acquisition costs, closing balance	501 596	529 946

13 Other prepayments and accrued income

The amount of other prepayments and accrued income is mainly composed of accrued commission income linked to pension business for EUR 5.0 million (2023: EUR 5.1 million)

14 Capital and reserves

The movements during the financial year in respect of capital and reserves may be broken down as follows:

EUR	Subscribed capital	Legal reserve	Other reserves	Profit brought forward	Profit for the year
As at 31/12/2023	23 000 000	2 300 000	142 283 957	0	27 376 260
Allocation of result 2023	0	0	27 376 260	0	-27 376 260
Dividend paid to shareholders	0	0	-22 000 000	0	0
Movements during the year 2024	0	0	0	0	28 428 724
As at 31/12/2024	23 000 000	2 300 000	147 660 217	0	28 428 724

As at 31 December 2024 and 31 December 2023, the subscribed capital amounting to EUR 23 000 000, is represented by 23 000 shares with no nominal value; the paid up capital amounts to EUR 17 000 000.

15 Legal reserve

The Company must allocate 5% of its net profit for each financial year in order to comply with Luxembourg company law requirements. This allocation ceases to be compulsory once the legal reserve balance reaches 10% of the issued share capital.

The legal reserve is not available for distribution to shareholders, except upon the dissolution of the Company.

16 Technical provisions

EUR	Provision for unearned premiums	Life insurance provision	Provision for claims outstanding	Provision for bonuses	Technical provisions ¹	Total
Closing balance 31/12/2023	14 057 612	1 704 549 752	58 336 807	20 698 759	14 116 622 735	15 914 265 665
Conversion Difference	69 825	6 733 414	-685 241	34 257	214 884 313	221 036 568
Opening balance 01/01/2024	14 127 437	1 711 283 166	57 651 566	20 733 016	14 331 507 048	16 135 302 233
Movements during financial year 2024	1 982 822	-32 187 361	37 818 842	5 925 613	170 145 865	183 685 781
Closing balance 31/12/2024	16 110 259	1 679 095 805	95 470 408	26 658 629	14 501 652 913	16 318 988 014

¹ relating to life insurance where investment risks are borne by the policyholder.

The variation for provision for bonuses in 2024 amounts to EUR 5 959 870 (2023: EUR -8 240 237) and corresponds to amount distributed for EUR -20 506 507 (2023: -25 519 577) and amount accrued for EUR 26 466 377 (2023: EUR 17 279 340)

17 Other creditors, including tax and social security

The significant amount of other creditors, including tax and social security is mainly explained by:

- some significant disinvestment transactions amounting to EUR 21 million, initiated before the end of the year and finalized only in 2025 (2023: EUR 15 million);
- the liability representing tax provisions of its income tax for a total of EUR 21 million (2023: EUR 34 million) towards its parent company, as this is the one liable towards the tax administration in the scope of the tax unity in place.

18 Results from the life insurance business

The principal results of the life insurance business may be broken down as follows:

EUR		
Direct Premium	2024	2023
	EUR	EUR
Individual premiums	214 952 979	435 090 638
Premiums under group contracts	403 897 890	336 295 830
Periodic premiums	332 993 003	310 242 100
Single premiums	285 857 866	461 144 368
Premiums for non-bonus contracts	173 444	94 743
Premiums for bonus contracts	334 336 558	302 253 304
Premiums from contracts where the investment risks are borne by the policyholders	284 340 867	469 038 421
Reinsurance premiums	-104 500 661	-74 785 473
Reinsurers' share in claims paid	94 091 201	127 149 357
Reinsurers' share in provision	-5 919 862	-69 941 214
Reinsurance commissions and profit participation	975 799	4 306 942
Reinsurance balance	-15 353 523	-13 270 388

19 Geographical breakdown of written premiums

Gross insurance premiums amounting to EUR 657 726 511 (2023: EUR 800 474 969), may be broken down into geographic zones according to where the contracts have been concluded:

EUR	Life Insurance		Non Life Insurance	
	2024	2023	2024	2023
Contracts concluded in the Grand Duchy of Luxembourg	218 754 197	194 463 934	0	0
Contracts concluded in other countries of the EEA	290 539 825	472 906 895	88 579 233	71 464 269
Contracts concluded in other countries outside the EEA	59 853 256	61 639 871	0	0

As from 2020, United Kingdom is classified in the other countries outside the EEA.

As from 2022, the Company is engaged in insurance business in the following „Non-life” branches: accident and sickness.

20 Commissions

Commissions paid to insurance intermediaries relating to direct insurance amount to EUR 54 438 232 (2023: EUR 46 276 742) and are included in the acquisition costs item.

21 Personnel employed during the year

The average number of persons employed during the financial year 2024 amounts to 196 (2023: 181) and may be broken down in the following categories:

Category	Number of persons	
	2024	2023
Management	12	10
Executives	75	73
Salaried employees	109	98
EUR		
	2024	2023
Wages and salaries	16 721 555	17 187 506
Social securities costs	2 409 793	2 287 360
of which pensions	1 567 774	1 276 999

22 Remuneration granted to members of the Board of Directors and to Management

Directors' fees or other remuneration to members of the Board of Directors amount to Euro 140 200, including employer charges (2023: EUR 93 823).

Remuneration granted to the Company's Management amount to EUR 2 601 911 (2023: EUR 1 238 384) including employer charges.

23 Fees of the Independent Auditor

The fees of the independent auditor for the years ending 31 December 2024 and 31 December 2023 are broken down as follows:

EUR	2024	2023
Audit fees ¹	394 336	349 989
Audit-related fees	0	0
Tax fees	0	0
Other fees	0	0

¹ Such fees cover the audit of the Company's statutory accounts, Group reporting work and the issuance of supplementary regulatory reports as applicable and required by the Commissariat aux Assurances.

24 Off balance sheet commitments

At 31 December 2024 and 31 December 2023, the Company has the following commitments:

EUR	2024	2023
Leasing of hardware	18 737	28 131
Leasing of vehicles	520 393	476 253
Building's lease agreement	2 755 602	4 185 144
Infrastructure fund	7 302 912	10 849 193
Real Estate fund	473 085	1 838 889
Other contingencies	6 262 027	1 422 940

The other contingencies included in the above table concern the engagement of the Company towards our IT infrastructure provider.

Swiss Life (Luxembourg) S.A. has an uncalled commitment amount of EUR 7 302 912 (2023: EUR 10 849 193) in four infrastructure funds which are Luxembourg common limited funds and has a commitment in one real estate fund amounting to EUR 473 085 (2023: EUR 1 838 889).

Finally, the Building lease agreement is due to the move of the Company to its new premises in the Cloche d'Or, effective 1 January 2017, and the related lease agreement signed.

25 Collective pension funds

EUR	2024	2023
Investments		
Investments for the benefit of life insurance policyholders who bear the investment risk		
Shares and other variable yields transferable securities and units in unit trusts	4 878 906	4 895 240
Other assets		
Cash at bank and in hand	20 097	21 961
ASSETS	4 899 003	4 917 201
Technical provisions		
Technical provisions for life insurance contracts where the investment risk is borne by the policyholders	4 899 003	4 917 201
LIABILITIES	4 899 003	4 917 201

26 Tax status

Swiss Life (Luxembourg) S.A. is subject to the tax legislation in force in the Grand Duchy of Luxembourg and included in a tax unity with its parent company.

27 Investments for the benefit of life insurance policyholders who bear the investment risk

The investments for the benefit of life insurance policyholders who bear the investment risk amount to EUR 14 502 million as at 31 December 2024 (2023: EUR 14 117 million).

This caption also includes private equity type vehicles for a total amount of EUR 1 325 million (2023: EUR 1 585 million).

The valuation method is dependent of the type of securities:

-transferable securities admitted to an official stock exchange or traded on another regulated or secondary market are valued using the last available quoted price.

-transferable securities not admitted to an official stock exchange or not traded on another regulated or secondary market, but for which the last available price may not be representative, are valued based on their reasonably foreseeable price. This determination relies on information provided by depository banks, other third-party price providers, the interim or financial statements of these investments. Valuation of unquoted securities relies on the latest accessible data, including net asset values, interim financial statements, annual account statements, or independent valuation assessments.

28 Details on pledges to cover reinsurance treaties

Million EUR	2024				2023	
	Treaty A		Treaty B		Treaty A	
	Private Wealth	Employee Benefits	Private Wealth	Employee Benefits	Private Wealth	Employee Benefits
a. Technical provision Lux GAAP	181	105	189		111	
b. Technical provision SII	166	92	175		96	
Max(a,b)	181	105	189		111	
Pledge	317	132	333		100	

In 2024 and 2023, two reinsurance treaties are covered by pledges: one treaty which is a 100% quota share treaty covering the guaranteed rate fund for Private Wealth business (Treaty A) and one treaty which is a quota share treaty (one share with 50% and another share with 80%) covering the guaranteed rate fund for Employee Benefits business (Treaty B). A quarterly monitoring is in place to compare the value of the pledged assets to the provisions covered.

29 Information concerning consolidated companies

Swiss Life (Luxembourg) S.A. is included in the consolidated Annual Accounts prepared by Swiss Life Holding, a société anonyme under Swiss law, whose registered office is at CH-8022 Zurich, General-Guisan-Quai 40 (Switzerland), being the largest group of companies to which the Company belongs as a subsidiary.

The consolidated accounts are available at the head office of Swiss Life (Luxembourg) S.A..

30 Subsequent events

No significant subsequent events occurred after the balance sheet date.

Caution regarding forward-looking statements

This Annual Report contains forward-looking statements about Swiss Life (Luxembourg) S.A. which involve certain risks and uncertainties. All forward looking statements are based on the data available to Swiss Life at the time this Annual Report was compiled and are not audited by Mazars.

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A limited company under Luxembourg law authorised by ministerial order on 2 May 1985
Trade Register Luxembourg section B no. 22663



*We enable people to lead
a self-determined life.*

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