

Zurich, 3 September 2024  
Ad hoc announcement pursuant to Art. 53 LR

## **2024 half-year results: Swiss Life increases profit from operations by 7% – significantly higher fee result**

- **Adjusted profit from operations: up 7% to CHF 883 million (HY 23: CHF 828 million); net profit: CHF 632 million (HY 23: CHF 630 million)**
- **Fee result: CHF 395 million (+17%)**
- **Return on equity: 17.8% (HY 23: 15.8%)**
- **Cash remittance to the holding company: CHF 1.26 billion (+19%)**
- **SST ratio as at 30 June 2024: around 205% (1 January 2024: 212%)**
- **“Swiss Life 2024” Group-wide programme well on track; cash remittance and share buyback targets already exceeded**
- **Corporate Executive Board: Per Erikson will succeed Stefan Mächler as the new Group CIO and the CEO of Swiss Life Asset Managers with effect from 1 April 2025**

“I am very satisfied with our 2024 half-year results,” says Matthias Aellig, Group CEO of Swiss Life. “We continued to expand our fee business and increased the fee result by 17% due to the pleasing performance of Swiss Life Asset Managers and Swiss Life France. Thanks to the strong commitment of our employees, we are well on track with the ‘Swiss Life 2024’ Group-wide programme: with the 19% increase in the cash remittance to the holding company in the first half of the year, we have already exceeded our target for the cumulative cash remittance, as we have for the share buyback. We still expect to exceed our targets for the return on equity and dividend payout ratio, and to reach the lower end of our ambitious target range of CHF 850–900 million for the fee result.”

### **Adjusted profit from operations increased by 7% – fee result up 17%**

In the first half of 2024, the Swiss Life Group posted an adjusted profit from operations of CHF 883 million. This represents an increase of 7%. Net profit came to CHF 632 million (HY 23: CHF 630 million). Adjusted for one-offs in the first half of 2023, net profit also rose by 7%.

Swiss Life further expanded its fee business in the first half of 2024 and increased fee income by 7% in local currency to CHF 1.26 billion. Thanks to Swiss Life Asset Managers and Swiss Life France, the fee result rose by 17% in local currency compared to the first half of 2023 to CHF 395 million.

Direct investment income increased to CHF 2.13 billion (HY 23: CHF 2.05 billion); the non-annualised direct investment yield was 1.5% (HY 23: 1.4%). Net investment income amounted to CHF 1.86 billion and the net investment yield on a non-annualised basis was 1.3% (HY 23: 1.2%).

Premiums rose by 3% in local currency to CHF 11.7 billion in the first half of 2024.

The contractual service margin (CSM) balance sheet item, which represents future, as yet unearned profit contributions from existing insurance business, was CHF 15.3 billion as at 30 June 2024 (31 December 2023: CHF 15.4 billion). In the first half of 2024, the CSM release to the income statement amounted to CHF 618 million.

### **Further growth in fee business and cash remittance**

In **Switzerland**, premiums were up 1% to CHF 6.1 billion. The assets under management in semi-autonomous business increased to CHF 7.6 billion as at the end of June 2024 (year-end 2023: CHF 7.1 billion). The fee result came to CHF 26 million (HY 23: CHF 27 million) and the segment result was CHF 439 million (HY 23: CHF 448 million). The cash remittance to the holding company increased by 31% to CHF 699 million, based on the statutory profit development of the two previous years. The Swiss division therefore contributed more than half of the cash remittance to the Group and the vast majority of cash remittance growth.

In **France**, Swiss Life increased premiums by 11% to EUR 3.8 billion. In the life business, premiums rose by 12%, with the share of unit-linked solutions remaining high (66%). The fee result increased by 28% to EUR 102 million thanks in particular to unit-linked business. The segment result rose by 18% to EUR 192 million. The cash remittance to the holding company increased by 15% to EUR 178 million.

In **Germany**, premiums were up 3% to EUR 739 million. The fee result rose by 2% to EUR 77 million. The segment result declined by 2% to EUR 113 million. The cash remittance increased by 7% to EUR 101 million.

In the **International** market unit, premiums fell by 6% to EUR 1.31 billion. The fee result decreased by 2% to EUR 44 million. The segment result, on the other hand, increased by 15% to EUR 63 million. The cash remittance to the holding company rose by 4% to EUR 56 million.

**Swiss Life Asset Managers** increased its total income by 15% to CHF 506 million in the first half of 2024. TPAM business contributed CHF 329 million (+14%) due to higher net income from real estate project developments. Assets under management in TPAM business increased to CHF 117 billion as at the end of June 2024 (31 December 2023: CHF 112 billion), with net new assets in the first half of 2024 amounting to CHF 1.2 billion (HY 23: CHF 6.9 billion). The segment result rose by 30% to CHF 154 million due to the growth in total income. The cash remittance increased by 9% to CHF 239 million.

### **“Swiss Life 2024” well on track**

In terms of the “Swiss Life 2024” Group-wide programme, Swiss Life is well on track to achieve or exceed all of the Group’s financial targets. Swiss Life has already exceeded its targets for the cumulative cash remittance to the holding company and for the share buyback. The cumulative cash remittance to the holding company over the past two and a half years amounted to CHF 3.4 billion and is thus well above the target range of CHF 2.8–3.0 billion. In addition, Swiss Life has repurchased CHF 1.3 billion of its own shares since December 2021. At 17.8%, the annualised return on equity in the first half of 2024 was well above the target range of 10–12%. Swiss Life has also exceeded its target for the dividend payout ratio. And in terms of the fee result, Swiss Life still expects to reach the lower end of the CHF 850–900 million target range, this being reliant on the continued normalisation of the real estate markets in Germany and France.

The Swiss Life Group estimates its SST ratio to be around 205% as at 30 June 2024 (1 January 2024: 212%). The solvency ratio is thus above the strategic ambition range of 140–190%.

### **Change of leadership at Swiss Life Asset Managers**

Per Erikson (54) will be appointed the new Group Chief Investment Officer (CIO) and the CEO of Swiss Life Asset Managers with effect from 1 April 2025, and will therefore become a member of the Corporate Executive Board. He will succeed Stefan Mächler (64), who will focus on various projects and positions outside Swiss Life following his statutory retirement at the end of May 2025. Per Erikson joined Swiss Life in 2007 and has been a member of the Executive Committee of Swiss Life Asset Managers since 2015. During this time, he has held a number of key positions in central business areas of the division: as well as managing the Fixed Income area, he has assumed the roles of CIO in Germany and France and CEO of Swiss Life Asset Managers Germany. He is currently responsible for the important real estate business. “Per Erikson is very familiar with the business areas of Swiss Life Asset Managers: this includes managing assets on the insurance balance sheet as well as third-party asset management. I am very pleased that, in Per, we have been able to appoint such a proven expert from within our own ranks,” says Group CEO Matthias Aellig.

“Stefan Mächler has been very successful in driving forward the Asset Managers division over the past ten years,” continues Matthias Aellig. “In particular, he has significantly expanded the third-party client business and the business with investments in real assets. Thanks to his excellent business sense and innovative strength, he was also able to tap into new business areas. He has established our asset management business, which is a key strategic focus for the entire Group, as a major player in the market. On behalf of the Board of Directors and the Corporate Executive Board, I would like to thank Stefan most sincerely for his impressive performance and continued tireless commitment.”

[Photo Per Erikson](#)

[CV Per Erikson](#)

### Investor Day on 3 December 2024

As previously communicated, Swiss Life will announce the new strategic targets for its next Group-wide programme at its Investor Day on 3 December 2024.

### Telephone conference call for analysts, investors and media representatives

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). It is also possible to participate via [audio webcast](#).

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

At 11 a.m. (CET), Matthias Aellig, Group CEO, and Marco Gerussi, Group CFO, will also hold a virtual media conference in German for media representatives ([participation link](#)). All the documents relating to the half-year results are available online at [www.swisslife.com](http://www.swisslife.com).

### Key figures as at 30 June 2024

	HY 2024	HY 2023	Change (in percent)	Change (in local currency)
<b>Total<sup>1</sup> (CHF m)</b>				
- Profit from operations	883	836	+6%	+7%
- Net profit	632	630	+0%	+1%
- Gross written premiums	11 664	11 462	+2%	+3%
- Fee income	1 261	1 202	+5%	+7%
- Fee result	395	338	+15%	+17%
- Cash remittance	1 263	1 061	+19%	

	HY 2024	HY 2023	Change (in percent)	Change (in local currency)
<b>Business units</b>				
<b>Switzerland (CHF m)</b>				
- Gross written premiums	6 086	6 044	+1%	
- Fee income	167	156	+7%	
- Segment result; of which fee result	439 26	448 27	-2% -3%	
- Cash remittance	699	535	+31%	
<b>France (EUR m)</b>				
- Gross written premiums	3 784	3 417	+11%	
- Fee income	295	229	+29%	
- Segment result; of which fee result	192 102	163 80	+18% +28%	
- Cash remittance	178	154	+15%	
<b>Germany (EUR m)</b>				
- Gross written premiums	739	719	+3%	
- Fee income	400	379	+5%	
- Segment result; of which fee result	113 77	115 76	-2% +2%	
- Cash remittance	101	94	+7%	
<b>International (EUR m)</b>				
- Gross written premiums	1 306	1 391	-6%	
- Fee income	192	198	-3%	
- Segment result; of which fee result	63 44	55 44	+15% -2%	
- Cash remittance	56	54	+4%	
<b>Asset Managers (CHF m)</b>				
- Total income; of which TPAM	506 329	441 288	+15% +14%	
- Net new assets TPAM	1 222	6 925	-82%	
- Assets under management TPAM	116 731	111 791 <sup>2</sup>	+4%	
- Segment result; of which TPAM	154 61	119 35	+30% +73%	
- Cash remittance	239	218	+9%	

<sup>1</sup> Gross written premiums, policy fees and deposits received: total includes intersegment eliminations of CHF -30 million in HY 2024 and CHF -30 million in HY 2023; fee income: total includes Other segment and intersegment eliminations of CHF -216 million in HY 2024 and CHF -188 million in HY 2023.

<sup>2</sup> 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](http://www.swisslife.com)

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[@swisslife\\_group](#) / [Swiss Life Group](#)

### Further information

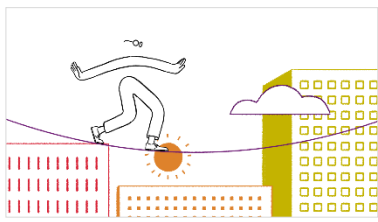
All our media releases can be found at [swisslife.com/mediareleases](http://swisslife.com/mediareleases)

### Swiss Life

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

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

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