

*First-Half
Financial Report
2024*

Condensed Consolidated Statement of Income (unaudited).....	4
Condensed Consolidated Statement of Comprehensive Income (unaudited).....	5
Condensed Consolidated Balance Sheet (unaudited).....	6
Condensed Consolidated Statement of Cash Flows (unaudited).....	8
Condensed Consolidated Statement of Changes in Equity (unaudited).....	9
Condensed Notes to the Consolidated Financial Statements (unaudited).....	10
1 General Information.....	10
2 Summary of Significant Accounting Policies.....	11
3 Segment Information.....	13
4 Details of Certain Items in the Consolidated Statement of Income.....	18
5 Financial Assets.....	22
6 Intangible Assets.....	25
7 Insurance and Investment Contracts.....	27
8 Borrowings.....	44
9 Other Financial Liabilities.....	45
10 Employee Benefits.....	45
11 Income Taxes.....	46
12 Fair Value Measurements.....	46
13 Acquisitions and Disposals of Subsidiaries.....	51
14 Events after the Reporting Period.....	52
Review Report.....	53

Condensed Consolidated Statement of Income (unaudited)

Consolidated statement of income for the 6 months ended 30 June

In CHF million

	Notes	2024 HY	2023 HY
Insurance revenue	4	4 539	4 495
Insurance service expenses	4	-3 793	-3 695
Net expenses from reinsurance contracts held		-17	-52
Insurance service result		729	748
Net investment result			
Investment income	4	2 005	1 925
Net gains/losses including impairment losses on financial assets at fair value through other comprehensive income and amortised cost	4	1 347	-524
Net gains/losses on financial instruments at fair value through profit or loss	4	496	2 320
Net gains/losses on investment property	4	-280	-464
Net finance expenses from insurance contracts and investment contracts with discretionary participation		-3 100	-3 203
Net finance income from reinsurance contracts held		22	16
Net investment result		491	70
Commission income	4	1 005	974
Policy fees earned on investment contracts without discretionary participation		34	34
Share of profit or loss of associates		-2	-1
Other income	4	-166	205
Other interest expense	4	-142	-147
Other expenses	4	-1 066	-1 047
PROFIT FROM OPERATIONS		883	836
Borrowing costs		-66	-65
PROFIT BEFORE INCOME TAX		816	771
Income tax expense	11	-184	-141
NET PROFIT		632	630
Net profit attributable to			
equity holders of Swiss Life Holding		619	619
non-controlling interests		13	11
NET PROFIT		632	630
Earnings per share attributable to shareholders of Swiss Life Holding			
Basic earnings per share (in CHF)		21.40	20.92
Diluted earnings per share (in CHF)		21.37	20.88

Condensed Consolidated Statement of Comprehensive Income (unaudited)

Consolidated statement of comprehensive income for the 6 months ended 30 June

In CHF million

	2024 HY	2023 HY
NET PROFIT	632	630
OTHER COMPREHENSIVE INCOME		
ITEMS THAT MAY BE RECLASSIFIED TO THE INCOME STATEMENT		
Exchange differences on translating foreign operations	594	-207
Net investment hedges	-410	134
Change in fair value of debt instruments measured at fair value through other comprehensive income	-1 451	2 118
Cash flow hedges	-175	-35
Cost of hedging	-13	-16
Net finance income/expenses from insurance contracts and investment contracts with discretionary participation	1 347	-2 056
Net finance income/expenses from reinsurance contracts held	-13	-1
Share of other comprehensive income of associates	0	0
Income tax	62	-51
TOTAL	-59	-116
ITEMS THAT WILL NOT BE RECLASSIFIED TO THE INCOME STATEMENT		
Revaluation surplus on investment property	1	0
Remeasurements of defined benefit pension liability	8	-141
Change in fair value of equity instruments measured at fair value through other comprehensive income	107	116
Fair value hedges of equity instruments measured at fair value through other comprehensive income	-55	-52
Income tax	-14	14
TOTAL	48	-62
NET OTHER COMPREHENSIVE INCOME	-12	-178
TOTAL NET COMPREHENSIVE INCOME	620	452
Total net comprehensive income attributable to		
equity holders of Swiss Life Holding	604	442
non-controlling interests	16	9
TOTAL NET COMPREHENSIVE INCOME	620	452

Condensed Consolidated Balance Sheet (unaudited)

Consolidated balance sheet

In CHF million

	Notes	30.06.2024	31.12.2023
ASSETS			
Cash and cash equivalents		5 215	5 888
Derivatives		1 235	2 749
Assets held for sale		702	1
Financial assets			
Measured at fair value through profit or loss	5	71 561	65 548
Measured at fair value through other comprehensive income	5	63 673	66 329
Measured at amortised cost	5	17 524	18 958
Financial assets pledged as collateral	5	9 227	6 424
Total financial assets		161 984	157 259
Investment property ¹		40 185	40 710
Investments in associates		168	163
Insurance contract assets incl. investment contracts with discretionary participation	7	3	13
Reinsurance contract assets	7	1 973	2 079
Property and equipment ²		973	908
Intangible assets	6	1 753	1 701
Current income tax assets		86	62
Deferred income tax assets		253	274
Other assets		1 827	1 637
TOTAL ASSETS		216 357	213 445

¹ Including right-of-use assets arising from leases of CHF 148 million (31.12.2023: CHF 296 million)

² Including right-of-use assets arising from leases of CHF 144 million (31.12.2023: CHF 128 million)

Consolidated balance sheet

In CHF million

	Notes	30.06.2024	31.12.2023
LIABILITIES AND EQUITY			
LIABILITIES			
Derivatives		1 518	1 265
Investment contracts without discretionary participation	7	18 935	18 201
Borrowings	8	4 893	4 195
Other financial liabilities	9	19 615	18 846
Insurance contract liabilities incl. investment contracts with discretionary participation	7	160 993	159 830
Reinsurance contract liabilities	7	16	18
Employee benefit liabilities	10	922	1 029
Current income tax liabilities		367	362
Deferred income tax liabilities		928	986
Provisions		49	40
Other liabilities		326	374
TOTAL LIABILITIES		208 560	205 146
EQUITY			
Share capital		3	3
Share premium		6	17
Treasury shares		-66	-388
Accumulated other comprehensive income		-1 672	-1 632
Retained earnings		8 726	9 499
TOTAL SHAREHOLDERS' EQUITY		6 997	7 499
Hybrid equity		675	675
Non-controlling interests		126	125
TOTAL EQUITY		7 798	8 299
TOTAL LIABILITIES AND EQUITY		216 357	213 445

Condensed Consolidated Statement of Cash Flows (unaudited)

Consolidated statement of cash flows for the 6 months ended 30 June

In CHF million

	Notes	2024 HY	2023 HY
TOTAL NET CASH FLOWS FROM OPERATING ACTIVITIES		-215	-1 342
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of investments in associates		-4	-7
Dividends received from associates		0	2
Purchases of property and equipment		-52	-9
Sales of property and equipment		0	2
Purchases of computer software and other intangible assets		-11	-11
Acquisitions of subsidiaries, net of cash and cash equivalents	13	-13	-49
TOTAL NET CASH FLOWS FROM INVESTING ACTIVITIES		-79	-73
CASH FLOWS FROM FINANCING ACTIVITIES			
Issuance of debt instruments	8	598	1 018
Redemption of debt instruments	8	-	-400
Lease principal payments	8	-20	-19
Purchases of treasury shares		-159	-276
Dividends paid to equity holders of Swiss Life Holding	1	-945	-877
Dividends paid to non-controlling interests		-15	-8
TOTAL NET CASH FLOWS FROM FINANCING ACTIVITIES		-541	-562
TOTAL CHANGE IN CASH AND CASH EQUIVALENTS		-835	-1 977
Cash and cash equivalents as at 1 January		5 888	6 910
Foreign currency differences		162	-77
Total change in cash and cash equivalents		-835	-1 977
TOTAL CASH AND CASH EQUIVALENTS AS AT END OF PERIOD		5 215	4 856
COMPONENTS OF CASH AND CASH EQUIVALENTS			
Cash on hand and demand deposits		5 170	4 853
Cash equivalents		45	3
TOTAL CASH AND CASH EQUIVALENTS AS AT END OF PERIOD		5 215	4 856

Condensed Consolidated Statement of Changes in Equity (unaudited)

Consolidated statement of changes in equity for the 6 months ended 30 June 2024

In CHF million										
	Notes	Share capital	Share premium	Treasury shares	Accumulated other comprehensive income	Retained earnings	Total shareholders' equity	Hybrid equity	Non-controlling interests	Total equity
Balance as at 1 January		3	17	-388	-1 632	9 499	7 499	675	125	8 299
Total net comprehensive income		-	-	-	-14	619	604	-	16	620
Equity-settled share-based payments		-	10	-	-	-	10	-	-	10
Purchases of treasury shares		-	-	-9	-	-	-9	-	-	-9
Share buyback	1	-	-	-150	-	-	-150	-	-	-150
Cancellation of treasury shares		0	-	462	-	-462	-	-	-	-
Allocation of treasury shares under equity compensation plans		-	-20	20	-	-	-	-	-	-
Acquisitions of subsidiaries		-	-	-	-	-	-	-	0	0
Transfer of gains/losses on disposal to retained earnings		-	-	-	-26	26	-	-	-	-
Changes in ownership interest in subsidiaries		-	-	-	-	-	-	-	-1	-1
Dividends	1	-	-	-	-	-945	-945	-	-15	-960
Interest on hybrid equity		-	-	-	-	-13	-13	-	-	-13
Income tax effects		-	-2	-	-	2	0	-	-	0
BALANCE AS AT END OF PERIOD		3	6	-66	-1 672	8 726	6 997	675	126	7 798

Consolidated statement of changes in equity for the 6 months ended 30 June 2023

In CHF million										
		Share capital	Share premium	Treasury shares	Accumulated other comprehensive income	Retained earnings	Total shareholders' equity	Hybrid equity	Non-controlling interests	Total equity
Balance as at 1 January 2023		3	17	-640	-705	9 738	8 414	675	120	9 209
Adjustment on initial application of IFRS 9		-	-	-	-230 ¹	307 ²	77	-	0	77
Tax effect on initial application of IFRS 9		-	-	-	51	-76	-25	-	0	-25
Balance as at 1 January 2023 restated		3	17	-640	-883	9 968	8 466	675	120	9 261
Total net comprehensive income		-	-	-	-177	619	442	-	9	452
Equity-settled share-based payments		-	9	-	-	-	9	-	-	9
Purchases of treasury shares		-	-	-14	-	-	-14	-	-	-14
Share buyback		-	-	-262	-	-	-262	-	-	-262
Cancellation of treasury shares		0	-	677	-	-676	-	-	-	-
Allocation of treasury shares under equity compensation plans		-	-17	17	-	-	-	-	-	-
Transfer of gains/losses on disposal to retained earnings		-	-	-	-20	20	-	-	-	-
Capital contributions from non-controlling interests		-	-	-	-	-	-	-	0	0
Dividends		-	-	-	-	-877	-877	-	-8	-886
Interest on hybrid equity		-	-	-	-	-13	-13	-	-	-13
Income tax effects		-	-2	-	-	2	1	-	-	1
BALANCE AS AT END OF PERIOD		3	8	-222	-1 080	9 042	7 750	675	121	8 546

¹ Includes consequential impact from fair value change of underlying items of CHF 1095 million

² Includes consequential impact from fair value change of underlying items of CHF -1095 million

Condensed Notes to the Consolidated Financial Statements (unaudited)

1 General Information

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.

1.1 Dividend payment

For the 2023 financial year, a dividend of CHF 945 million (CHF 33.00 per registered share) was paid in May 2024 to the shareholders of Swiss Life Holding Ltd (hereinafter referred to as "Swiss Life Holding").

1.2 Share buyback programmes

As announced on 6 September 2023, Swiss Life started a CHF 300 million share buyback programme in October 2023. By 28 March 2024, 502 081 shares had been purchased at an average price of CHF 597.51 per share, of which 261 800 shares for CHF 150 million were purchased in 2023. The programme was completed in March 2024.

2 Summary of Significant Accounting Policies

The half-year financial statements are prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting”. The accounting policies used in the preparation of the interim financial statements are consistent with those used in the financial statements for the year ended 31 December 2023, except for the changes in accounting policies as described below.

These interim financial statements should be read in conjunction with the 2023 annual financial statements.

Figures may not add up exactly due to rounding.

2.1 Changes in accounting policies

The Swiss Life Group has adopted the amendment to IAS 1 Non-current Liabilities with Covenants with effect from 1 January 2024. It specifies that covenants to be complied with after the reporting date do not affect the classification of debt as current or non-current as at the reporting date. Instead, the amendment requires a company to disclose information about these covenants in the notes to the financial statements. The adoption of the amendment had no impact in the reporting period.

No other new or amended standards and interpretations have been adopted in the reporting period.

2.2 Functional and presentation currency

Items included in the financial statements of the Group are measured using the currency of the primary economic environment in which the Group’s entities operate (the “functional currency”). The consolidated financial statements are presented in millions of Swiss francs (CHF), which is the Group’s presentation currency.

Foreign currency exchange rates

	For the balance sheet		For the income statement	
	30.06.2024	31.12.2023	Average 2024 HY	Average 2023 HY
1 British pound (GBP)	1.13599	1.07107	1.12567	1.12535
1 Czech koruna (CZK)	0.03844	0.03760	0.03844	0.04163
1 Danish krone (DKK)	0.12912	0.12456	0.12898	0.13237
1 Euro (EUR)	0.96289	0.92853	0.96195	0.98581
1 Norwegian krone (NOK)	0.08424	0.08296	0.08361	0.08705
1 Singapore dollar (SGD)	0.66282	0.63626	0.66060	0.68258
1 Swedish krona (SEK)	0.08478	n/a	0.08437	n/a
1 US dollar (USD)	0.89855	0.83920	0.88988	0.91209

2.3 Related party transactions

Transactions with subsidiaries were eliminated on consolidation. No major transactions with other related parties were entered into in the period under review.

2.4 Amendments to IAS 12 Income Taxes

The Amendments to IAS 12 relating to the International Tax Reform Pillar Two Model Rules were implemented with effect from 1 January 2023.

The Swiss Life Group 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 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 applies 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. Due to the complexities in applying the legislation and calculating the GloBE effective tax rate, the quantitative impact of the enacted or substantively enacted legislation is only provisionally estimable. The Swiss Life Group is currently engaged with tax specialists to assist with applying the legislation.

3 Segment Information

Operating segments are components of an entity about which separate financial information is available that is evaluated regularly by management (Corporate Executive Board) in deciding how to allocate resources and in assessing performance.

The accounting policies for the segments are the same as those described in the Summary of Significant Accounting Policies section. Intersegmental services and transfers of assets and liabilities are treated as if the transactions were with third parties, i.e. at market prices applicable at the time of the transaction. Corporate costs were not allocated to the individual segments as they consist of general administrative expenses and head office expenses that relate to the Swiss Life Group as a whole.

The reportable segments have been identified based on information about the components of the entity that management uses to make decisions about operating matters. The business is managed based on IFRS Accounting Standards results. The information provided to management focuses on product lines and services. The organisational and management structure within the insurance business is geographical. The reportable segments have therefore been identified as follows:

- Switzerland
- France
- Germany
- International
- Asset Managers
- Other

The segments “Switzerland”, “France”, “Germany” and “International” primarily consist of life insurance operations and distribution units. The life insurance operations offer a broad range of life, pension, health, annuity and investment-type policies to both groups and individuals, including disability coverage. The Group’s strategy focuses primarily on life and pensions in Switzerland, France and Germany and on cross-border business from Liechtenstein, Luxembourg and Singapore. These segments also include a number of companies which hold investments mainly pertaining to life insurance.

“International” comprises the cross-border insurance operations in Liechtenstein, Luxembourg and Singapore, the elipsLife operations in Liechtenstein, Switzerland, Italy and the Netherlands, the Swiss Life Select units operating in Austria, the Czech Republic and Slovakia, as well as Chase de Vere operating in the United Kingdom.

Non-life operations involve operations in the segment “France” and mainly include property and casualty, liability and motor insurance, accident and health insurance and payment protection insurance.

“Asset Managers” refers to the management of assets for institutional clients and the Group’s insurance business, as well as the provision of expert advice for such clients.

“Other” principally refers to various finance and service companies.

Statement of income for the 6 months ended 30 June 2024

In CHF million									
	Switzer-land	France	Germany	Inter-national	Asset Managers	Other	Total before elimi-nations	Elimi-nations	Total
Insurance revenue	2 046	1 504	443	578	–	–	4 571	–33	4 539
Claims and benefits, losses and loss reversals on onerous contracts	–1 305	–1 071	–302	–534	–	–	–3 212	12	–3 200
Net expenses from reinsurance contracts held	–3	–42	–5	15	–	–	–35	18	–17
Net investment result	214	110	–8	12	60	111	498	–8	491
Commission income	126	150	341	147	456	0	1 221	–216	1 005
Policy fees earned on investment contracts without discretionary participation	1	–	0	33	–	–	34	–	34
Share of profit or loss of associates	–2	0	–	–	0	–	–2	–	–2
Other income	–86	–2	2	–2	15	–92	–165	–1	–166
Other interest expense	–64	–62	–9	0	–9	0	–146	4	–142
Commission expense	–265	–203	–244	–100	–54	0	–866	214	–652
Employee benefits expense	–150	–118	–75	–53	–208	–3	–608	2	–606
Depreciation and amortisation expense	–7	–5	–5	–10	–16	–	–42	–	–42
Impairment of property and equipment and intangible assets	–	–	–	–	–	–	–	–	–
Miscellaneous expenses	–66	–77	–29	–26	–89	–19	–306	8	–298
SEGMENT RESULT	439	185	108	61	154	–4	944	–	944
Unallocated corporate costs									–61
PROFIT FROM OPERATIONS									883
Borrowing costs									–66
Income tax expense									–184
NET PROFIT									632

Statement of income for the 6 months ended 30 June 2023

In CHF million									
	Switzer- land	France	Germany	Inter- national	Asset Managers	Other	Total before elim- inations	Elimi- nations	Total
Insurance revenue	2 067	1 462	429	565	-	-	4 523	-28	4 495
Claims and benefits, losses and loss reversals on onerous contracts	-1 314	-1 087	-273	-482	-	-	-3 156	8	-3 147
Net expenses from reinsurance contracts held	-4	-30	-4	-34	-	-	-72	20	-52
Net investment result	32	94	-27	1	0	-15	85	-15	70
Commission income	117	108	338	159	439	0	1 162	-188	974
Policy fees earned on investment contracts without discretionary participation	1	-	0	33	-	-	34	-	34
Share of profit or loss of associates	0	-1	-	-	-	-	-1	-	-1
Other income	161	2	1	1	12	28	204	0	205
Other interest expense	-87	-50	-7	-1	-6	0	-150	3	-147
Commission expense	-250	-146	-235	-92	-56	0	-780	190	-590
Employee benefits expense	-143	-110	-73	-58	-179	-2	-565	-2	-567
Depreciation and amortisation expense	-7	-4	-6	-9	-15	-	-41	-	-41
Impairment of property and equipment and intangible assets	-	-	-	-2	-	-	-2	-	-2
Miscellaneous expenses	-125	-78	-29	-27	-77	-10	-346	11	-336
SEGMENT RESULT	448	160	114	54	119	1	896	-	896
Unallocated corporate costs									-59
PROFIT FROM OPERATIONS									836
Borrowing costs									-65
Income tax expense									-141
NET PROFIT									630

Balance sheet as at 30 June 2024

In CHF million									
	Switzer-land	France	Germany	Inter-national	Asset Managers	Other	Total before elimi-nations	Elimi-nations	Total
ASSETS									
Cash and cash equivalents	1 447	2 169	500	701	392	6	5 215	-	5 215
Derivatives	1 267	23	3	-	16	2	1 312	-77	1 235
Assets held for sale	702	-	-	-	-	-	702	-	702
Financial assets									
Measured at fair value through profit or loss	19 635	27 485	5 290	19 072	18	245	71 744	-184	71 561
Measured at fair value through other comprehensive income	42 243	10 482	8 758	1 545	-	646	63 673	-	63 673
Measured at amortised cost	14 286	3 864	540	143	464	3 280	22 578	-5 054	17 524
Financial assets pledged as collateral	7 924	1 303	-	-	-	-	9 227	-	9 227
Total financial assets	84 088	43 134	14 589	20 760	482	4 170	167 222	-5 238	161 984
Investment property	33 279	2 875	3 811	-	221	-	40 185	-	40 185
Investments in associates	45	50	51	3	19	-	168	-	168
Insurance contract assets incl. investment contracts with discretionary participation	8	5	-	1	-	-	14	-11	3
Reinsurance contract assets	2	212	17	1 764	-	-	1 996	-23	1 973
Property and equipment	520	176	179	35	63	-	973	-	973
Intangible assets	157	295	452	475	374	-	1 753	-	1 753
Other assets	833	36	27	13	1 049	3	1 961	-134	1 827
SEGMENT ASSETS	122 347	48 974	19 629	23 752	2 616	4 182	221 502	-5 484	216 018
Income tax assets									339
TOTAL ASSETS									216 357
LIABILITIES AND EQUITY									
LIABILITIES									
Derivatives	1 055	441	33	-	-	66	1 595	-77	1 518
Investment contracts without discretionary participation	604	518	193	17 620	-	-	18 935	-	18 935
Other financial liabilities	10 899	7 003	1 652	208	958	183	20 903	-1 289	19 615
Insurance contract liabilities incl. investment contracts with discretionary participation	101 174	38 173	16 782	4 928	-	-	161 057	-64	160 993
Reinsurance contract liabilities	0	0	20	6	-	-	27	-11	16
Employee benefit liabilities	617	75	114	19	96	2	922	-	922
Provisions	13	6	1	7	6	16	49	-	49
Other liabilities	97	118	72	17	17	8	330	-4	326
SEGMENT LIABILITIES	114 459	46 334	18 868	22 805	1 077	274	203 817	-1 445	202 372
Borrowings									4 893
Income tax liabilities									1 295
EQUITY									7 798
TOTAL LIABILITIES AND EQUITY									216 357

Balance sheet as at 31 December 2023

In CHF million									
	Switzer- land	France	Germany	Inter- national	Asset Managers	Other	Total before elim- inations	Elimi- nations	Total
ASSETS									
Cash and cash equivalents	2 009	2 367	476	596	414	25	5 888	-	5 888
Derivatives	2 751	53	26	-	12	1	2 843	-94	2 749
Assets held for sale	1	-	-	-	-	-	1	-	1
Financial assets									
Measured at fair value through profit or loss	17 479	25 022	5 133	17 923	18	157	65 732	-184	65 548
Measured at fair value through other comprehensive income	45 128	10 513	8 709	1 333	-	645	66 329	-	66 329
Measured at amortised cost	15 952	3 612	531	164	423	2 563	23 244	-4 286	18 958
Financial assets pledged as collateral	5 141	1 283	-	-	-	-	6 424	-	6 424
Total financial assets	83 700	40 430	14 373	19 420	441	3 365	161 729	-4 470	157 259
Investment property	34 056	2 810	3 506	-	339	-	40 710	-	40 710
Investments in associates	46	48	50	3	16	-	163	-	163
Insurance contract assets incl. investment contracts with discretionary participation	27	5	-	9	-	-	41	-28	13
Reinsurance contract assets	1	228	15	1 854	-	-	2 098	-19	2 079
Property and equipment	514	136	172	28	58	-	908	-	908
Intangible assets	155	295	435	449	368	-	1 701	-	1 701
Other assets	727	62	24	12	954	5	1 784	-147	1 637
SEGMENT ASSETS	123 988	46 435	19 077	22 371	2 600	3 396	217 867	-4 758	213 108
Income tax assets									336
TOTAL ASSETS									213 445
LIABILITIES AND EQUITY									
LIABILITIES									
Derivatives	849	421	19	-	-	70	1 359	-94	1 265
Investment contracts without discretionary participation	632	504	182	16 882	-	-	18 201	-	18 201
Other financial liabilities	10 377	6 933	1 524	175	842	181	20 032	-1 186	18 846
Insurance contract liabilities incl. investment contracts with discretionary participation	103 451	35 718	16 384	4 335	-	-	159 888	-58	159 830
Reinsurance contract liabilities	0	0	22	18	-	-	40	-23	18
Employee benefit liabilities	681	76	119	23	127	3	1 029	-	1 029
Provisions	14	6	1	6	6	6	40	-	40
Other liabilities	101	147	72	12	18	26	375	0	374
SEGMENT LIABILITIES	116 104	43 805	18 324	21 451	993	286	200 964	-1 361	199 603
Borrowings									4 195
Income tax liabilities									1 348
EQUITY									8 299
TOTAL LIABILITIES AND EQUITY									213 445

4 Details of Certain Items in the Consolidated Statement of Income

Insurance revenue

In CHF million

	2024 HY	2023 HY
CSM RECOGNISED FOR SERVICES PROVIDED		
from contracts to which the VFA has been applied	591	642
from contracts to which the BBA has been applied	27	24
TOTAL CSM RECOGNISED FOR SERVICES PROVIDED	618	666
CHANGE IN RISK ADJUSTMENT FOR NON-FINANCIAL RISK FOR RISK EXPIRED		
from contracts to which the VFA has been applied	8	9
from contracts to which the BBA has been applied	1	1
TOTAL CHANGE IN RISK ADJUSTMENT FOR NON-FINANCIAL RISK FOR RISK EXPIRED	9	10
EXPECTED INCURRED CLAIMS AND OTHER INSURANCE SERVICE EXPENSES		
from contracts to which the VFA has been applied	1 689	1 669
from contracts to which the BBA has been applied	308	316
TOTAL EXPECTED INCURRED CLAIMS AND OTHER INSURANCE SERVICE EXPENSES	1 997	1 984
RECOVERY OF INSURANCE ACQUISITION CASH FLOWS		
from contracts to which the VFA has been applied	140	138
from contracts to which the BBA has been applied	20	20
TOTAL RECOVERY OF INSURANCE ACQUISITION CASH FLOWS	160	158
EXPERIENCE ADJUSTMENTS ON PREMIUMS AND RELATED CASH FLOWS		
from contracts to which the BBA has been applied	39	47
TOTAL EXPERIENCE ADJUSTMENTS ON PREMIUMS AND RELATED CASH FLOWS	39	47
Insurance revenue from contracts to which the PAA has been applied	1 716	1 629
TOTAL INSURANCE REVENUE	4 539	4 495

Expenses

In CHF million

	Notes	2024 HY	2023 HY
EXPENSES FROM INCURRED CLAIMS AND ONEROUS CONTRACTS			
Incurring claims		2 860	2 802
Losses and reversal of losses on onerous contracts		-4	12
Adjustments to liabilities for incurred claims		28	26
TOTAL EXPENSES FROM INCURRED CLAIMS AND ONEROUS CONTRACTS		2 884	2 840
COMMISSION EXPENSE			
Insurance agent and broker commissions		536	467
Asset management and banking commissions		58	63
Other commissions and fees		58	59
TOTAL COMMISSION EXPENSE		652	590
EMPLOYEE BENEFITS EXPENSE			
Wages and salaries		437	410
Social security		89	90
Defined benefit plans		39	33
Defined contribution plans		1	3
Other employee benefits		73	62
TOTAL EMPLOYEE BENEFITS EXPENSE		639	598
DEPRECIATION AND AMORTISATION EXPENSE			
Depreciation of property and equipment ¹		28	25
Amortisation of intangible assets	6	14	16
Amortisation of investment contract costs		0	0
TOTAL DEPRECIATION AND AMORTISATION EXPENSE		42	41
IMPAIRMENT OF PROPERTY AND EQUIPMENT AND INTANGIBLE ASSETS			
Impairment of property and equipment		-	-
Impairment of intangible assets		-	2
TOTAL IMPAIRMENT OF PROPERTY AND EQUIPMENT AND INTANGIBLE ASSETS		-	2
MISCELLANEOUS EXPENSES			
Marketing and advertising		27	31
Information technology and systems		82	70
Maintenance and repair		14	14
Short-term leases		1	2
Leases of low-value assets		1	1
Professional services		120	102
Cost of inventory property sold		6	74
Premium taxes and other non-income taxes		40	37
Other		34	34
TOTAL MISCELLANEOUS EXPENSES		326	364
TOTAL EXPENSES BEFORE AMORTISATION OF INSURANCE ACQUISITION CASH FLOWS		4 543	4 433
Amortisation of insurance acquisition cash flows		316	307
TOTAL EXPENSES		4 859	4 741
Thereof:			
Insurance service expenses		3 793	3 695
Other expenses		1 066	1 047

¹ Including depreciation of right-of-use assets arising from leases of CHF 20 million (2023: CHF 18 million)

Other items in the income statement

In CHF million

	2024 HY	2023 HY
COMMISSION INCOME		
Brokerage commissions	467	458
Asset management commissions	344	330
Other commissions and fees	194	186
TOTAL COMMISSION INCOME	1 005	974
OTHER INCOME		
Realised gains/losses on sales of subsidiaries, associates and other assets	0	0
Revenue from sale of inventory property	8	83
Other foreign currency gains/losses	-180	97
Other	6	25
TOTAL OTHER INCOME	-166	205
OTHER INTEREST EXPENSE		
Interest expense on deposits	34	26
Negative interest on repurchase agreements	-3	0
Interest expense on amounts due to banks	105	113
Interest expense on lease liabilities	3	2
Other interest expense	3	5
TOTAL OTHER INTEREST EXPENSE	142	147

Investment result

In CHF million

	2024 HY	2023 HY
INVESTMENT INCOME		
Interest income on financial assets at fair value through other comprehensive income	1 209	1 160
Interest income on financial assets at amortised cost	143	135
Dividend income on financial assets at fair value through other comprehensive income	18	33
Net income on investment property	580	555
Net income on own-use property (underlying item in VFA)	-1	0
Other interest income	56	42
TOTAL INVESTMENT INCOME	2 005	1 925
NET GAINS/LOSSES INCLUDING IMPAIRMENT LOSSES ON FINANCIAL ASSETS		
Financial assets at fair value through other comprehensive income	-14	-98
Financial assets at amortised cost	-	-1
Hedging gains/losses reclassified from other comprehensive income	8	72
Foreign currency gains/losses	1 372	-575
Net impairment losses on financial assets	-18	77
TOTAL NET GAINS/LOSSES INCLUDING IMPAIRMENT LOSSES ON FINANCIAL ASSETS	1 347	-524
NET GAINS/LOSSES ON FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS		
Currency derivatives	-2 056	81
Interest rate derivatives	2	136
Equity derivatives	-462	-329
Other derivatives	-4	-13
Financial assets measured at fair value through profit or loss ^{1,2}	3 940	3 429
Investments in associates ³	-1	-1
Investment contracts without discretionary participation	-973	-989
Third-party interests in consolidated investment funds	50	6
TOTAL NET GAINS/LOSSES ON FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS	496	2 320
NET GAINS/LOSSES ON INVESTMENT PROPERTY		
Net gains/losses on investment property	-273	-420
Net gains/losses on own-use property (underlying item in VFA)	-6	-44
TOTAL NET GAINS/LOSSES ON INVESTMENT PROPERTY	-280	-464

¹ Includes interest and dividend income of CHF 378 million (2023: CHF 358 million)

² Includes changes attributable to credit risk of nil (2023: nil)

³ Includes dividend income of nil (2023: CHF 1 million)

5 Financial Assets

Financial assets at fair value through profit or loss

In CHF million	Total	
	30.06.2024	31.12.2023
Debt securities	10 909	10 033
Loans	978	999
Equity securities	10 860	10 210
Investment funds – debt	8 388	7 116
Investment funds – equity	27 523	24 811
Real estate funds	3 972	4 226
Alternative investments	8 929	8 152
TOTAL FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS	71 561	65 548

Financial assets at fair value through other comprehensive income

In CHF million	Cost/amortised cost		Net unrealised gains/losses		Fairvalue (carrying amount)	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Debt securities	58 868	60 668	-3 464	-2 379	55 405	58 289
Senior secured loans	3 937	3 608	-62	-45	3 875	3 563
Note loans	3 214	3 137	-384	-227	2 830	2 910
Corporate and other loans	844	752	-15	-13	829	739
Equity securities	617	779	117	48	734	827
TOTAL FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	67 481	68 945	-3 808	-2 616	63 673	66 329

Financial assets measured at amortised cost

In CHF million	Gross amortised cost		Credit loss allowance		Carrying amount	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023	30.06.2024	31.12.2023
DEBT SECURITIES AND LOANS						
Debt securities	1	1	0	0	1	1
Mortgage loans	11 590	11 588	-3	-2	11 588	11 586
Corporate loans	1 490	1 393	-1	-2	1 489	1 391
Reverse repurchase agreements	-	1 775	-	-	-	1 775
Other loans	736	684	0	0	736	684
TOTAL DEBT SECURITIES AND LOANS	13 817	15 441	-4	-4	13 813	15 437
RECEIVABLES						
Accrued investment income	834	1 038	-	-	834	1 038
Settlement accounts	512	426	-	-	512	426
Other receivables	2 390	2 081	-26	-24	2 365	2 057
TOTAL RECEIVABLES	3 736	3 545	-26	-24	3 710	3 521
TOTAL FINANCIAL ASSETS MEASURED AT AMORTISED COST	17 554	18 985	-30	-28	17 524	18 958

Financial assets pledged as collateral

In CHF million	Carrying amount	
	30.06.2024	31.12.2023
Debt securities reclassified from		
financial assets measured at fair value through profit or loss	4	-
financial assets measured at fair value through other comprehensive income	8 991	6 293
Total debt securities pledged as collateral	8 995	6 293
Equity securities reclassified from		
financial assets measured at fair value through profit or loss	122	127
financial assets measured at fair value through other comprehensive income	110	4
Total equity securities pledged as collateral	232	131
TOTAL FINANCIAL ASSETS PLEDGED AS COLLATERAL	9 227	6 424

The tables below provide an overview of the expected credit losses per scenario for the rated debt instruments.

Scenario weightings and ECL as at 30 June 2024

Amounts in CHF million (if not noted otherwise)			
	Probability weighted	Loss distribution weighted	ECL
High-inflation boom	15%	40%	70
Baseline scenario	65%	15%	81
Global recession scenario	20%	45%	195
Weighted ECL (based on loss distribution weights)			128

Scenario weightings and ECL as at 31 December 2023

Amounts in CHF million (if not noted otherwise)			
	Probability weighted	Loss distribution weighted	ECL
Re-acceleration of growth and inflation scenario	15%	30%	68
Baseline scenario	65%	25%	103
Deeper global recession scenario	20%	45%	184
Weighted ECL (based on loss distribution weights)			129

6 Intangible Assets

Intangible assets for the 6 months ended 30 June 2024

In CHF million						
	Notes	Goodwill	Customer relationships	Computer software	Brands and other	Total
Balance as at 1 January		1 560	80	54	7	1 701
Additions		-	-	11	0	11
Additions from internal development		-	-	2	-	2
Additions from business combinations	13	16	-	0	0	16
Disposals		-	-	-2	-	-2
Amortisation		-	-8	-6	0	-14
Foreign currency translation differences		34	3	2	0	39
BALANCE AS AT END OF PERIOD		1 610	75	60	7	1 753
Cost		1 921	282	259	27	2 488
Accumulated amortisation and impairment		-311	-207	-198	-19	-735
TOTAL INTANGIBLE ASSETS AS AT END OF PERIOD		1 610	75	60	7	1 753

Intangible assets for the year 2023

In CHF million						
		Goodwill	Customer relationships	Computer software	Brands and other	Total
Balance as at 1 January		1 568	96	40	10	1 714
Additions		-	0	20	0	20
Additions from internal development		-	-	6	-	6
Additions from business combinations		53	6	3	0	62
Disposals		-	-	0	-	0
Amortisation		-	-17	-12	-1	-30
Impairment losses		-	-	-	-2	-2
Foreign currency translation differences		-60	-6	-3	0	-69
BALANCE AS AT END OF PERIOD		1 560	80	54	7	1 701
Cost		1 860	274	240	26	2 399
Accumulated amortisation and impairment		-299	-194	-186	-18	-698
TOTAL INTANGIBLE ASSETS AS AT END OF PERIOD		1 560	80	54	7	1 701

Goodwill

Goodwill represents the excess of the fair value of the consideration transferred and the amount of any non-controlling interest recognised, if applicable, over the fair value of the assets and liabilities recognised at the date of acquisition. Goodwill includes amounts relating to both the Swiss Life Group's interest and the non-controlling interest in the business acquired in the case where non-controlling interest is measured at fair value. Goodwill on acquisition of subsidiaries is included in intangible assets. Goodwill on associates is included in the carrying amount of the investment.

In the first half of 2024, goodwill of CHF 14 million relating to acquisitions of financial advisory businesses was recognised in the "International" segment. Furthermore, goodwill of CHF 2 million relating to the acquisition of a project development business was recognised in the "Asset Managers" segment.

Goodwill as per cash generating unit

In CHF million	Switzerland		France		Germany		International		Asset Managers	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023	30.06.2024	31.12.2023	30.06.2024	31.12.2023	30.06.2024	31.12.2023
Net carrying amount of goodwill	152	152	294	294	428	413	403	381	333	320

As at 30 June 2024, the Swiss Life Group did not identify any indication of an impairment. The Swiss Life Group performs its annual assessment of recoverable amounts in the second half of each financial year.

Customer relationships

As at 30 June 2024, the "France" segment comprises customer relationships of CHF 1 million (31.12.2023: CHF 1 million), the "Germany" segment CHF 5 million (31.12.2023: CHF 5 million) and the "Asset Managers" segment comprises customer relationships of CHF 36 million (31.12.2023: CHF 42 million). The "International" segment comprises customer relationships of CHF 33 million (31.12.2023: CHF 32 million).

Brands and other

As at 30 June 2024, "Brands and other" comprises the brands Mayfair, Beos and fb research GmbH. Brands are amortised over their useful lives.

7 Insurance and Investment Contracts

Insurance contracts and investment contracts with discretionary participation (DPF) issued presented in the consolidated balance sheet

In CHF million	Assets		Liabilities	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
VFA life	2	4	-156 395	-155 676
of which prepaid acquisition costs and premiums	2	4	4	0
BBA life	-	-	-1 117	-1 148
of which prepaid acquisition costs and premiums, prepaid deposits under reinsurance issued	-	-	-	-
PAA life	1	9	-2 655	-2 213
of which prepaid acquisition costs and premiums, prepaid deposits under reinsurance issued	-	-	-2	-1
PAA health and protection	-	-	-224	-198
of which prepaid acquisition costs and premiums, prepaid deposits under reinsurance issued	-	-	134	133
PAA non-life	-	-	-603	-595
of which prepaid acquisition costs and premiums, prepaid deposits under reinsurance issued	-	-	-	-
TOTAL	3	13	-160 993	-159 830
of which prepaid acquisition costs and premiums, prepaid deposits under reinsurance issued	2	4	136	132

Reinsurance contracts held presented in the consolidated balance sheet

In CHF million	Assets		Liabilities	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
BBA	402	623	-16	-17
PAA	1 571	1 456	0	-1
TOTAL	1 973	2 079	-16	-18

The following table shows the contractual service margin of insurance contracts and investment contracts with DPF as well as reinsurance contracts held broken down by measurement model.

Contractual service margin of insurance contracts and investment contracts with DPF issued and reinsurance contracts held

In CHF million	30.06.2024	31.12.2023
	VFA life	14 562
BBA life	727	650
BBA reinsurance contracts held	-78	-69
TOTAL	15 211	15 333

The following reconciliations show how the net carrying amounts of insurance and reinsurance contracts excluding prepaid acquisition costs and premiums changed during the period as a result of cash flows and amounts recognised in the statement of profit or loss and other comprehensive income. For the contracts not measured under the PAA, a reconciliation of the movements which separately analyses changes in the estimates of the present value of future cash flows, the risk adjustment for non-financial risk and the CSM is presented for the most important portfolios. For the contracts under the PAA, a table is presented for the most important portfolios that separately analyses movements in the liabilities for remaining coverage and movements in the liabilities for incurred claims and reconciles these movements to the line items in the statement of profit or loss and other comprehensive income.

Life insurance contracts and investment contracts with DPF issued under VFA – analysis by measurement component for the 6 months ended 30 June 2024

In CHF million	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	CSM	Total
Opening insurance contract assets	0	–	–	0
Opening insurance contract liabilities	-140 646	-278	-14 753	-155 676
Net opening balance	-140 646	-278	-14 753	-155 676
Cash flows incurred before or at initial recognition	4	–	–	4
Changes that relate to current services				
CSM recognised for services provided	–	–	591	591
Change in risk adjustment for non-financial risk for risk expired	–	8	–	8
Experience adjustments	–	–	–	–
Changes that relate to future services				
Contracts initially recognised in the year	349	-8	-341	–
Changes in estimates that adjust the CSM	-1 913	9	1 904	–
Changes in estimates that result in losses or reversal of losses on onerous contracts	0	–	–	0
Changes that relate to past services				
Adjustments to liabilities for incurred claims	34	–	–	34
Insurance service result	-1 530	9	2 154	633
Net finance income/expenses from insurance contracts	2	–	-1 793	-1 791
Foreign currency translation differences	-1 791	-5	-170	-1 966
Total changes in the statement of profit or loss and OCI	-3 319	5	190	-3 124
Cash in- and outflows for the period	2 398	–	–	2 398
NET CLOSING BALANCE	-141 563	-273	-14 562	-156 399
Closing insurance contract assets	0	–	–	0
Closing insurance contract liabilities	-141 563	-273	-14 562	-156 399

Life insurance contracts and investment contracts with DPF issued under VFA – analysis by measurement component for the year 2023

In CHF million	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	CSM	Total
Opening insurance contract assets	0	-	-	0
Opening insurance contract liabilities	-136 363	-290	-15 817	-152 470
Net opening balance	-136 363	-290	-15 817	-152 470
Cash flows incurred before or at initial recognition	5	-	-	5
Changes that relate to current services				
CSM recognised for services provided	-	-	1 231	1 231
Change in risk adjustment for non-financial risk for risk expired	-	18	-	18
Experience adjustments	-	-	-	-
Changes that relate to future services				
Contracts initially recognised in the year	616	-15	-601	-
Changes in estimates that adjust the CSM	-9 770	2	9 768	-
Changes in estimates that result in losses or reversal of losses on onerous contracts	0	-	-	0
Changes that relate to past services				
Adjustments to liabilities for incurred claims	-69	-	-	-69
Insurance service result	-9 223	4	10 399	1 180
Net finance income/expenses from insurance contracts	2	-	-9 622	-9 620
Foreign currency translation differences	2 999	8	289	3 296
Total changes in the statement of profit or loss and OCI	-6 222	12	1 066	-5 145
Cash in- and outflows for the period	1 934	-	-	1 934
NET CLOSING BALANCE	-140 646	-278	-14 753	-155 676
Closing insurance contract assets	0	-	-	0
Closing insurance contract liabilities	-140 646	-278	-14 753	-155 676

Life insurance contracts issued under BBA – analysis by measurement component for the 6 months ended 30 June 2024

In CHF million	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	CSM	Total
Opening insurance contract assets	–	–	–	–
Opening insurance contract liabilities	–461	–36	–650	–1 148
Net opening balance	–461	–36	–650	–1 148
Cash flows incurred before or at initial recognition	–	–	–	–
Changes that relate to current services				
CSM recognised for services provided	–	–	27	27
Change in risk adjustment for non-financial risk for risk expired	–	1	–	1
Experience adjustments	39	–	–	39
Changes that relate to future services				
Contracts initially recognised in the year	51	–4	–48	0
Changes in estimates that adjust the CSM	13	2	–15	–
Changes in estimates that result in losses or reversal of losses on onerous contracts	–1	0	–	–1
Changes that relate to past services				
Adjustments to liabilities for incurred claims	–28	0	–	–28
Insurance service result	74	0	–35	39
Net finance income/expenses from insurance contracts	–27	2	–8	–33
Foreign currency translation differences	–1	–2	–34	–37
Total changes in the statement of profit or loss and OCI	45	0	–77	–31
Cash in- and outflows for the period	62	–	–	62
NET CLOSING BALANCE	–354	–36	–727	–1 117
Closing insurance contract assets	–	–	–	–
Closing insurance contract liabilities	–354	–36	–727	–1 117

Life insurance contracts issued under BBA – analysis by measurement component for the year 2023

In CHF million	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	CSM	Total
Opening insurance contract assets	0	–	–	0
Opening insurance contract liabilities	–395	–33	–567	–995
Net opening balance	–395	–33	–567	–995
Changes that relate to current services				
CSM recognised for services provided	–	–	53	53
Change in risk adjustment for non-financial risk for risk expired	–	2	–	2
Experience adjustments	71	–	–	71
Changes that relate to future services				
Contracts initially recognised in the year	42	–3	–40	–1
Changes in estimates that adjust the CSM	118	–1	–117	–
Changes in estimates that result in losses or reversal of losses on onerous contracts	–2	0	–	–2
Changes that relate to past services				
Adjustments to liabilities for incurred claims	–36	0	–	–36
Insurance service result	193	–2	–104	87
Net finance income/expenses from insurance contracts	–64	–3	–12	–79
Foreign currency translation differences	18	2	33	53
Total changes in the statement of profit or loss and OCI	146	–3	–83	61
Cash in- and outflows for the period	–213	–	–	–213
NET CLOSING BALANCE	–461	–36	–650	–1 148
Closing insurance contract assets	–	–	–	–
Closing insurance contract liabilities	–461	–36	–650	–1 148

Life insurance contracts issued under PAA – analysis by remaining coverage and incurred claims for the 6 months ended 30 June 2024

In CHF million	Liabilities for remaining coverage		Liabilities for incurred claims		Total
	Excluding loss component	Loss component	Present value of future cash flows	Risk adjustment for non-financial risk	
Opening insurance contract assets	35	–	–26	–	9
Opening insurance contract liabilities	74	–	–2 281	–5	–2 212
Net opening balance	109	–	–2 307	–5	–2 203
Cash flows incurred before or at initial recognition	–177	–	–	–	–177
Changes in the statement of profit or loss and OCI					
Insurance revenue	741	–	–	–	741
Insurance service expenses					
Incurred claims and other insurance service expenses	–	–	–641	–5	–646
Amortisation of insurance acquisition cash flows	–28	–	–	–	–28
Losses and reversal of losses on onerous contracts	–	–	–	–	–
Adjustments to liabilities for incurred claims	–	–	–26	2	–24
Insurance service result	713	–	–667	–3	43
Net finance income/expenses from insurance contracts	–	–	–3	0	–3
Foreign currency translation differences	–2	–	–68	0	–70
Total changes in the statement of profit or loss and OCI	711	–	–739	–3	–30
Investment components	–	–	–	–	–
Cash flows					
Premiums received	–783	–	–	–	–783
Claims and other insurance service expenses paid	–	–	493	–	493
Insurance acquisition cash flows	49	–	–	–	49
Total cash flows	–734	–	493	–	–242
NET CLOSING BALANCE	–91	–	–2 552	–8	–2 652
Closing insurance contract assets	40	–	–39	–	1
Closing insurance contract liabilities	–132	–	–2 513	–8	–2 653

Life insurance contracts issued under PAA – analysis by remaining coverage and incurred claims for the year 2023

In CHF million	Liabilities for remaining coverage		Liabilities for incurred claims		Total
	Excluding loss component	Loss component	Present value of future cash flows	Risk adjustment for non-financial risk	
Opening insurance contract assets	-	-	-	-	-
Opening insurance contract liabilities	-21	-	-1 786	-4	-1 811
Net opening balance	-21	-	-1 786	-4	-1 811
Cash flows incurred before or at initial recognition	-36	-	-	-	-36
Changes in the statement of profit or loss and OCI					
Insurance revenue	1 341	-	-	-	1 341
Insurance service expenses					
Incurred claims and other insurance service expenses	-	-	-1 134	-2	-1 136
Amortisation of insurance acquisition cash flows	-62	-	-	-	-62
Losses and reversal of losses on onerous contracts	-	-	-	-	-
Adjustments to liabilities for incurred claims	-	-	-36	0	-36
Insurance service result	1 280	-	-1 170	-1	108
Net finance income/expenses from insurance contracts	-	-	-113	0	-113
Foreign currency translation differences	-1	-	110	0	109
Total changes in the statement of profit or loss and OCI	1 279	-	-1 173	-1	104
Cash flows					
Premiums received	-1 174	-	-	-	-1 174
Claims and other insurance service expenses paid	-	-	653	-	653
Insurance acquisition cash flows	61	-	-	-	61
Total cash flows	-1 113	-	653	-	-459
NET CLOSING BALANCE	109	-	-2 307	-5	-2 203
Closing insurance contract assets	35	-	-26	-	9
Closing insurance contract liabilities	74	-	-2 281	-5	-2 212

Health and protection insurance contracts issued under PAA – analysis by remaining coverage and incurred claims for the 6 months ended 30 June 2024

In CHF million	Liabilities for remaining coverage		Liabilities for incurred claims		Total
	Excluding loss component	Loss component	Present value of future cash flows	Risk adjustment for non-financial risk	
Opening insurance contract assets	–	–	–	–	–
Opening insurance contract liabilities	215	–10	–527	–9	–331
Net opening balance	215	–10	–527	–9	–331
Cash flows incurred before or at initial recognition	37	–	–	–	37
Changes in the statement of profit or loss and OCI					
Insurance revenue	790	–	–	–	790
Insurance service expenses					
Incurred claims and other insurance service expenses	–	–	–684	–1	–685
Amortisation of insurance acquisition cash flows	–97	–	–	–	–97
Losses and reversal of losses on onerous contracts	–	4	–	–	4
Adjustments to liabilities for incurred claims	–	–	–	–	–
Insurance service result	693	4	–684	–1	12
Net finance income/expenses from insurance contracts	–	–	–5	0	–5
Foreign currency translation differences	8	0	–20	0	–12
Total changes in the statement of profit or loss and OCI	701	4	–709	–1	–5
Cash flows					
Premiums received	–687	–	–	–	–687
Claims and other insurance service expenses paid	–	–	570	–	570
Insurance acquisition cash flows	58	–	–	–	58
Total cash flows	–629	–	570	–	–59
NET CLOSING BALANCE	324	–6	–666	–10	–358
Closing insurance contract assets	–	–	–	–	–
Closing insurance contract liabilities	324	–6	–666	–10	–358

Health and protection insurance contracts issued under PAA – analysis by remaining coverage and incurred claims for the year 2023

In CHF million	Liabilities for remaining coverage		Liabilities for incurred claims		Total
	Excluding loss component	Loss component	Present value of future cash flows	Risk adjustment for non-financial risk	
Opening insurance contract assets	-	-	-	-	-
Opening insurance contract liabilities	203	-17	-456	-8	-278
Net opening balance	203	-17	-456	-8	-278
Cash flows incurred before or at initial recognition	72	-	-	-	72
Changes in the statement of profit or loss and OCI					
Insurance revenue	1 547	-	-	-	1 547
Insurance service expenses					
Incurred claims and other insurance service expenses	-	-	-1 389	0	-1 389
Amortisation of insurance acquisition cash flows	-186	-	-	-	-186
Losses and reversal of losses on onerous contracts	-	5	-	-	5
Adjustments to liabilities for incurred claims	-	-	-13	-1	-13
Insurance service result	1 361	5	-1 401	-1	-35
Net finance income/expenses from insurance contracts	-	-	-27	0	-27
Foreign currency translation differences	-13	1	32	1	20
Total changes in the statement of profit or loss and OCI	1 348	6	-1 396	0	-43
Cash flows					
Premiums received	-1 522	-	-	-	-1 522
Claims and other insurance service expenses paid	-	-	1 326	-	1 326
Insurance acquisition cash flows	114	-	-	-	114
Total cash flows	-1 409	-	1 326	-	-83
NET CLOSING BALANCE	215	-10	-527	-9	-331
Closing insurance contract assets	-	-	-	-	-
Closing insurance contract liabilities	215	-10	-527	-9	-331

Non-life insurance contracts issued under PAA – analysis by remaining coverage and incurred claims for the 6 months ended 30 June 2024

In CHF million	Liabilities for remaining coverage		Liabilities for incurred claims		Total
	Excluding loss component	Loss component	Present value of future cash flows	Risk adjustment for non-financial risk	
Opening insurance contract assets	–	–	–	–	–
Opening insurance contract liabilities	0	–	–589	–6	–595
Net opening balance	0	–	–589	–6	–595
Changes in the statement of profit or loss and OCI					
Insurance revenue	185	–	–	–	185
Insurance service expenses					
Incurred claims and other insurance service expenses	–	–	–126	0	–126
Amortisation of insurance acquisition cash flows	–31	–	–	–	–31
Adjustments to liabilities for incurred claims	–	–	–12	3	–9
Insurance service result	154	–	–137	3	20
Net finance income/expenses from insurance contracts	–	–	2	0	2
Foreign currency translation differences	0	–	–22	0	–22
Total changes in the statement of profit or loss and OCI	154	–	–157	3	–1
Cash flows					
Premiums received	–202	–	–	–	–202
Claims and other insurance service expenses paid	–	–	159	–	159
Insurance acquisition cash flows	36	–	–	–	36
Total cash flows	–166	–	159	–	–7
NET CLOSING BALANCE	–12	–	–587	–3	–603
Closing insurance contract assets	–	–	–	–	–
Closing insurance contract liabilities	–12	–	–587	–3	–603

Non-life insurance contracts issued under PAA – analysis by remaining coverage and incurred claims for the year 2023

In CHF million	Liabilities for remaining coverage		Liabilities for incurred claims		Total
	Excluding loss component	Loss component	Present value of future cash flows	Risk adjustment for non-financial risk	
Opening insurance contract assets	-	-	-	-	-
Opening insurance contract liabilities	-1	-	-610	-6	-617
Net opening balance	-1	-	-610	-6	-617
Changes in the statement of profit or loss and OCI					
Insurance revenue	370	-	-	-	370
Insurance service expenses					
Incurred claims and other insurance service expenses	-	-	-276	0	-276
Amortisation of insurance acquisition cash flows	-54	-	-	-	-54
Adjustments to liabilities for incurred claims	-	-	-24	0	-25
Insurance service result	315	-	-301	0	14
Net finance income/expenses from insurance contracts	-	-	-31	0	-32
Foreign currency translation differences	0	-	37	0	37
Total changes in the statement of profit or loss and OCI	315	-	-295	0	20
Cash flows					
Premiums received	-369	-	-	-	-369
Claims and other insurance service expenses paid	-	-	316	-	316
Insurance acquisition cash flows	54	-	-	-	54
Total cash flows	-315	-	316	-	1
NET CLOSING BALANCE	0	-	-589	-6	-595
Closing insurance contract assets	-	-	-	-	-
Closing insurance contract liabilities	0	-	-589	-6	-595

Reinsurance contracts held under BBA – analysis by measurement component for the 6 months ended 30 June 2024

In CHF million	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	CSM	Total
Opening reinsurance contracts held – assets	590	2	30	623
Opening reinsurance contracts held – liabilities	-56	1	39	-17
Net opening balance	534	3	69	606
Changes that relate to current services				
CSM recognised for services provided	-	-	-5	-5
Change in risk adjustment for non-financial risk for risk expired	-	0	-	0
Experience adjustments	0	-	-	0
Changes that relate to future services				
Contracts initially recognised in the year	0	0	0	-
Changes in estimates that adjust the CSM	-9	0	9	-
Changes in losses and reversal of ceded losses	-4	-	-	-4
Changes that relate to past services				
Changes to incurred claims component	3	-	-	3
Net expenses from reinsurance contracts	-10	0	4	-6
Net finance income/expense from reinsurance contracts	4	0	1	5
Effect of changes in non-performance risk of reinsurers	0	-	-	0
Foreign currency translation differences	12	0	2	15
Total changes in the statement of profit or loss and OCI	6	0	8	14
Cash in- and outflows for the period	-234	-	-	-234
NET CLOSING BALANCE	306	2	78	386
Closing reinsurance contracts held – assets	366	2	34	402
Closing reinsurance contracts held – liabilities	-60	0	44	-16

Reinsurance contracts held under BBA – analysis by measurement component for the year 2023

In CHF million	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	CSM	Total
Opening reinsurance contracts held – assets	668	3	49	721
Opening reinsurance contracts held – liabilities	-50	0	38	-12
Net opening balance	618	3	87	708
Changes that relate to current services				
CSM recognised for services provided	-	-	-13	-13
Change in risk adjustment for non-financial risk for risk expired	-	0	-	0
Experience adjustments	-35	-	-	-35
Changes that relate to future services				
Contracts initially recognised in the year	-4	0	4	-
Changes in estimates that adjust the CSM	7	0	-7	-
Changes in losses and reversal of ceded losses	4	-	-	4
Changes that relate to past services				
Changes to incurred claims component	-16	-	-	-16
Net expenses from reinsurance contracts	-43	0	-17	-60
Net finance income/expense from reinsurance contracts	32	0	2	35
Effect of changes in non-performance risk of reinsurers	0	-	-	0
Foreign currency translation differences	-22	0	-5	-27
Total changes in the statement of profit or loss and OCI	-34	0	-18	-52
Cash in- and outflows for the period	-50	-	-	-50
NET CLOSING BALANCE	534	3	69	606
Closing reinsurance contracts held – assets	590	2	30	623
Closing reinsurance contracts held – liabilities	-56	1	39	-17

Reinsurance contracts held under PAA – analysis by remaining coverage and incurred claims

In CHF million	Remaining coverage component		Incurred claims component		Total	
	2024 HY	2023	2024 HY	2023	2024 HY	2023
Opening reinsurance contracts held – assets	0	-128	1 455	1 099	1 456	971
Opening reinsurance contracts held – liabilities	-1	-2	1	0	-1	-2
Net opening balance	-1	-130	1 456	1 099	1 455	969
Cash flows incurred before or at initial recognition	-140	80	-	-	-140	80
Changes in the statement of profit or loss and OCI						
Net expenses from reinsurance contracts	-337	-817	327	734	-10	-83
Net finance income/expenses from reinsurance contracts	-	-	4	77	4	77
Foreign currency translation differences	0	1	38	-60	38	-58
Total changes in the statement of profit or loss and OCI	-337	-815	368	751	31	-64
Cash flows						
Premiums paid	578	865	-	-	578	865
Amounts received	-	-	-353	-395	-353	-395
Total cash flows	578	865	-353	-395	224	470
NET CLOSING BALANCE	100	-1	1 471	1 456	1 571	1 455
Closing reinsurance contracts held – assets	100	0	1 471	1 455	1 571	1 456
Closing reinsurance contracts held – liabilities	0	-1	-	1	0	-1

Discount rates

General approach

Discount rates are applied to adjust the estimates of future cash flows of the insurance contract portfolios.

Discount rates are consistent with observable available current market prices for financial instruments with cash flows whose characteristics are consistent with those of the insurance contracts in terms of timing, currency and liquidity.

The Swiss Life Group determines the appropriate discount rates for portfolios of insurance contracts treated under VFA based on a yield curve that reflects the current market rates of return implicit in a fair value measurement of the reference portfolio of underlying assets. The Swiss Life Group adjusts this yield curve to eliminate the factors, i.e. market and credit risks, that are not relevant to the insurance contracts except for differences in liquidity characteristics of the insurance contracts and of the reference portfolio.

For the business accounted for under the BBA and PAA, the Swiss Life Group determines discount rates by adjusting a liquid yield curve with a credit risk adjustment if the curve is not sufficiently secured. Liquid yield curves are based on market swap rates. The most relevant currencies for Swiss Life insurance liabilities are the Swiss franc and the euro. The liquid yield curve for Swiss francs is based on SARON rates and for euro on EURIBOR.

Extrapolation

Beyond terms where the market for swap rates is assessed as not sufficiently deep, liquid and transparent, an extrapolation is performed to derive the yield curve. For the extrapolation the Smith-Wilson-method is applied. The relevant characteristics are the so-called last liquid point (LLP) at which the extrapolation starts and the ultimate forward rate (UFR) to which the extrapolated yield curves converges.

Last liquid point (LLP) and ultimate forward rate (UFR)

	LLP in years	UFR
CURRENCY		
Swiss franc	15	2.45%
Euro	20	3.45%

The same LLP and UFR have been applied for all periods presented

Liquidity premium

The liquidity premium for VFA portfolios can be calculated as the difference between the relevant rate to discount the liabilities and the liquid yield curve, i.e. before the LLP. The following table shows the liquidity premiums for the relevant VFA portfolios.

Liquidity premium

In basis points

	30.06.2024	31.12.2023
Swiss franc (Swiss group and individual life insurance)	72	73
Euro	76	75

Discount rates

The following spot rates have been applied for the discounting of the insurance and investment contracts with DPF under VFA in Swiss francs and euro.

Discount rates

Maturity in years	Swiss franc		Euro	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
1	1.72%	2.11%	4.30%	4.21%
5	1.58%	1.79%	3.63%	3.17%
10	1.70%	1.89%	3.59%	3.24%
15	1.77%	1.95%	3.62%	3.32%
30	2.01%	2.13%	3.46%	3.28%

Investment contracts without discretionary participation

In CHF million

	2024 HY	2023
Balance as at 1 January	18 201	18 545
Deposits received	293	509
Fair value changes	973	1 845
Interest and bonuses credited	0	-1
Policy fees and other charges	-27	-53
Deposits released	-1 045	-1 617
Other movements	-36	-33
Foreign currency translation differences	576	-995
BALANCE AS AT END OF PERIOD	18 935	18 201

Contracts that do not contain significant insurance risk and do not have discretionary participation features are carried at amortised cost or fair value.

8 Borrowings

In CHF million		Notes	30.06.2024	31.12.2023
Hybrid debt			2 055	2 001
Senior bonds			2 838	2 194
Bank loans			-	-
TOTAL BORROWINGS		12	4 893	4 195

Liabilities from financing activities for the 6 months ended 30 June

In CHF million	Hybrid debt		Senior bonds		Bank loans		Lease liabilities ¹		Total	
	2024 HY	2023 HY	2024 HY	2023 HY	2024 HY	2023 HY	2024 HY	2023 HY	2024 HY	2023 HY
Balance as at 1 January	2 001	2 089	2 194	2 120	-	200	229	249	4 424	4 658
Cash flows										
Issuance	-	-	598	598	-	420	-	-	598	1 018
Redemptions	-	-	-	-200	-	-200	-20	-19	-20	-419
Other changes										
New leases	-	-	-	-	-	-	40	24	40	24
Premium/discount amortisation	1	1	1	1	-	-	3	2	6	5
Reassessment and other movements	-	-	-	-	-	-	-60	-5	-60	-5
Foreign currency translation differences	53	-16	45	-14	-	-	7	-2	105	-31
BALANCE AS AT END OF PERIOD	2 055	2 074	2 838	2 505	-	420	200	250	5 093	5 249

¹ Included in other financial liabilities

Senior bonds

On 10 April 2024, Swiss Life Holding Ltd placed three tranches of senior bonds:

- CHF 125 million senior bonds with maturity in 2027 and 1.4100% coupon
- CHF 200 million senior bonds with maturity in 2030 and 1.5025% coupon
- CHF 275 million senior bonds with maturity in 2033 and 1.6575% coupon

The bonds were placed with investors in the Swiss franc market. The net proceeds of the bonds will be used for general corporate purposes, including potential future debt refinancing.

9 Other Financial Liabilities

In CHF million			
	Notes	30.06.2024	31.12.2023
Customer deposits		2 236	2 526
Repurchase agreements		4 472	3 144
Amounts due to banks		4 633	5 069
Lease liabilities	8	200	229
Third-party interests in consolidated investment funds		5 018	4 789
Accrued expenses		609	632
Settlement accounts		598	803
Other		1 848	1 653
TOTAL OTHER FINANCIAL LIABILITIES		19 615	18 846

10 Employee Benefits

Employee benefit liabilities

In CHF million			
		30.06.2024	31.12.2023
Employee benefit liabilities consist of			
gross defined benefit liabilities		739	787
other employee benefit liabilities		183	242
TOTAL EMPLOYEE BENEFIT LIABILITIES		922	1 029

Amounts recognised as defined benefit assets/liabilities

In CHF million			
		30.06.2024	31.12.2023
Present value of defined benefit obligation		-3 360	-3 252
Fair value of plan assets		2 664	2 508
Defined benefit asset ceiling		0	0
NET DEFINED BENEFIT LIABILITY		-695	-745
Insurance contracts not eligible as plan assets under IFRS Accounting Standards		1 020	1 051
NET DEFINED BENEFIT SURPLUS (+)/DEFICIT (-) (ECONOMIC VIEW)		324	306
The net defined benefit liability consists of			
gross defined benefit liabilities		-739	-787
gross defined benefit assets		44	42

To assess the funding situation of the defined benefit plans in total, plan assets as well as insurance contracts not eligible as plan assets under IFRS Accounting Standards must be set off against the present value of the defined benefit obligation. The net total taking into consideration insurance contracts not eligible as plan assets under IFRS Accounting Standards amounted to a surplus of CHF 324 million as at 30 June 2024 (31.12.2023: surplus of CHF 306 million).

11 Income Taxes

Income tax expense

In CHF million

	2024 HY	2023 HY
Current income tax expense	183	101
Deferred income tax expense	1	40
TOTAL INCOME TAX EXPENSE	184	141

The implementation of the OECD Pillar Two Reform is set out in Note 2.4. Based on the analysis carried out, a provision of CHF 5 million was recognised.

12 Fair Value Measurements

For reporting purposes, a fair value hierarchy is established that categorises the inputs to valuation techniques used to measure fair value into level 1, 2 or 3. The fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1 inputs) and the lowest priority to unobservable inputs (level 3 inputs).

The fair value of assets or liabilities included in level 1 is based on unadjusted quoted prices in active markets for identical assets or liabilities. The fair value of assets or liabilities which are not traded in an active market is determined using valuation techniques. If all significant inputs to these valuation techniques are observable (directly and indirectly) in the market, the assets or liabilities are included in level 2.

If one or more significant inputs to these valuation techniques are not observable in the market, the assets or liabilities are included in level 3. Such inputs may include information that is derived through extrapolation which is not substantiated by observable market data or that reflects own assumptions about what market participants would use in pricing the asset or liability.

Assets and liabilities measured at fair value on a recurring basis

Financial instruments

As a general rule, fair values of financial instruments are based on quoted prices sourced from well-known independent price providers such as Bloomberg. Model-based level 2 and level 3 valuations of financial instruments are applied to a minority of the assets.

Fair value hierarchy

In CHF million		Quoted prices (level 1)		Valuation technique - observable inputs (level 2)		Valuation technique - unobservable inputs (level 3)		Total	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023	30.06.2024	31.12.2023	30.06.2024	31.12.2023	
FINANCIAL ASSETS									
Derivatives									
Currency	-	-	358	1 741	-	-	358	1 741	
Interest rate	-	0	267	302	-	-	267	302	
Equity	567	668	43	38	-	-	610	706	
Total derivatives	567	668	668	2 081	-	-	1 235	2 749	
Debt instruments									
Governments and supranationals	34 421	34 060	2 538	3 043	-	-	36 958	37 102	
Corporates	42 939	41 931	2 742	2 708	1 085	993	46 766	45 632	
Other	-	-	-	-	97	93	97	93	
Total debt instruments	77 359	75 991	5 280	5 751	1 183	1 086	83 821	82 826	
Equity instruments									
Equity securities	11 751	10 505	25	28	49	636	11 826	11 168	
Investment funds	33 763	29 901	1 878	2 481	4 243	3 772	39 883	36 153	
Alternative investments	43	67	35	27	8 852	8 058	8 929	8 152	
Total equity instruments	45 557	40 472	1 938	2 536	13 144	12 466	60 639	55 474	
TOTAL FINANCIAL ASSETS	123 483	117 131	7 886	10 368	14 326	13 551	145 695	141 050	
INVESTMENTS IN ASSOCIATES									
Associates at fair value through profit or loss	-	-	-	-	68	66	68	66	
FINANCIAL LIABILITIES									
Derivatives									
Currency	-	-	319	281	-	-	319	281	
Interest rate	2	7	670	623	-	-	673	630	
Equity	520	326	0	2	-	-	521	328	
Other	-	-	5	26	-	-	5	26	
Total derivatives	522	333	995	931	-	-	1 518	1 265	
Investment contracts without discretionary participation	-	-	18 888	18 162	-	-	18 888	18 162	
Third-party interests in consolidated investment funds	-	-	1 261	1 162	3 757	3 628	5 018	4 789	
Other financial liabilities	-	-	21	21	-	-	21	21	
TOTAL FINANCIAL LIABILITIES	522	333	21 165	20 275	3 757	3 628	25 444	24 236	

For a detailed description of the valuation techniques and significant inputs used in the fair value measurement of financial instruments, refer to the Consolidated Financial Statements 2023, Note 26 Fair Value Measurements.

During 2024, debt securities of CHF 112 million (2023: CHF 190 million) were transferred from level 1 into level 2 due to reduced frequency of price quotations, and debt securities of CHF 598 million (2023: CHF 524 million) were transferred from level 2 into level 1 due to new liquid price sources.

The transfers between the levels of the fair value hierarchy were made at the end of the reporting period.

Reconciliation of fair value measurements categorised within level 3

The following tables show a reconciliation from the opening balances to the closing balances for fair value measurements categorised within level 3 of the fair value hierarchy.

Assets measured at fair value based on level 3 for the 6 months ended 30 June 2024

In CHF million	Derivatives	Debt instruments		Equity securities, investment funds and alternative investments		Total
		At fair value through profit or loss	At fair value through other comprehensive income	At fair value through profit or loss ¹	At fair value through other comprehensive income	
Balance as at 1 January	–	296	790	12 532	–	13 618
Total gains/losses recognised in profit or loss	–	7	2	367	–	376
Total gains/losses recognised in other comprehensive income	–	–	–15	–	–	–15
Additions	–	7	94	810	–	911
Disposals	–	–1	–16	–752	–	–769
Transfers into level 3	–	–	–	–	–	–
Transfers out of level 3	–	–13	–3	–57	–	–73
Foreign currency translation differences	–	7	28	312	–	346
BALANCE AS AT END OF PERIOD	–	302	881	13 212	–	14 394
Unrealised gains/losses recognised in profit or loss for assets held at the end of the period	–	7	–15	366	–	358

¹ Including associates at fair value through profit or loss

Assets measured at fair value based on level 3 for the 6 months ended 30 June 2023

In CHF million						
	Derivatives	Debt instruments		Equity securities, investment funds and alternative investments		Total
		At fair value through profit or loss	At fair value through other comprehensive income	At fair value through profit or loss ¹	At fair value through other comprehensive income	
Balance as at 1 January	-	26	106	10 565	1 263	11 960
Adjustment on initial application of IFRS 9	-	46	621	1 263	-1 263	666
Balance as at 1 January 2023 after adjustment	-	71	727	11 828	-	12 626
Total gains/losses recognised in profit or loss	-	6	-9	201	-	198
Total gains/losses recognised in other comprehensive income	-	-	-26	-	-	-25
Additions	-	142	191	2 056	-	2 388
Disposals	-	-1	-98	-826	-	-925
Transfers into level 3	-	-	-	0	-	0
Transfers out of level 3	-	-6	-	-	-	-6
Foreign currency translation differences	-	-2	-8	-114	-	-124
BALANCE AS AT END OF PERIOD	-	210	777	13 145	-	14 132
Unrealised gains/losses recognised in profit or loss for assets held at the end of the period	-	5	1	342	-	348

¹ Including associates at fair value through profit or loss

Liabilities measured at fair value based on level 3

In CHF million								
	Derivatives		Investment contracts without discretionary participation features		Third-party interests in consolidated investment funds		Total	
	2024 HY	2023 HY	2024 HY	2023 HY	2024 HY	2023 HY	2024 HY	2023 HY
Balance as at 1 January	-	-	-	-	3 628	2 991	3 628	2 991
Total gains/losses recognised in profit or loss	-	-	-	-	0	-28	0	-28
Additions	-	-	-	-	148	666	148	666
Disposals	-	-	-	-	-78	-	-78	-
Foreign currency translation differences	-	-	-	-	59	-13	59	-13
BALANCE AS AT END OF PERIOD	-	-	-	-	3 757	3 615	3 757	3 615
Unrealised gains/losses recognised in profit or loss for liabilities held at the end of the period	-	-	-	-	-45	-28	-45	-28

Gains/losses recognised in profit or loss

Gains/losses on level 3 fair value measurements recognised in profit or loss are presented in the income statement as follows.

In CHF million	Financial assets measured at fair value through other comprehensive income		Financial instruments measured at fair value through profit or loss	
	2024 HY	2023 HY	2024 HY	2023 HY
ASSETS				
Total gains/losses recognised in profit or loss	2	-9	374	207
Unrealised gains/losses recognised in profit or loss for assets held at the end of the period	-15	1	373	347
LIABILITIES				
Total gains/losses recognised in profit or loss	-	-	0	28
Unrealised gains/losses recognised in profit or loss for liabilities held at the end of the period	-	-	45	28

Fair value of financial instruments carried at amortised cost

The following table shows the carrying amounts and fair values of those financial assets and liabilities not measured at fair value in the Group's balance sheet.

In CHF million	Carrying amount		Fair value	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
ASSETS				
Debt securities	1	1	1	1
Mortgage loans	11 588	11 586	11 180	11 071
Other loans	2 225	3 850	2 216	3 827
Receivables ¹	3 710	3 521	3 710	3 521
LIABILITIES				
Investment contracts without discretionary participation ¹	47	39	47	39
Borrowings	4 893	4 195	4 943	4 239
Other financial liabilities ^{1,2}	14 597	14 057	14 597	14 057

¹ Carrying amount approximates fair value.

² Excluding third-party interests in consolidated investment funds

13 Acquisitions and Disposals of Subsidiaries

Acquisition of subsidiaries

In CHF million

	2024 HY	2023 HY
CONSIDERATION		
Cash consideration	15	54
Contingent consideration arrangement(s)	4	1
TOTAL CONSIDERATION	20	55
ACQUISITION-RELATED COSTS		
Commission expense	–	–
Other expenses	0	0
TOTAL ACQUISITION-RELATED COSTS	0	0
IDENTIFIABLE ASSETS ACQUIRED AND LIABILITIES ASSUMED		
Cash and cash equivalents	2	5
Financial assets at amortised cost	0	3
Investment property	30	–
Investments in associates	–	3
Property and equipment	0	–
Intangible assets	0	9
Inventory property	12	–
Income taxes and other assets	0	–
Other financial liabilities	–40	–6
Employee benefit liabilities	0	0
Current income tax liabilities	0	–
Deferred income tax liabilities	–	–3
Other liabilities	0	–1
TOTAL IDENTIFIABLE NET ASSETS	4	10
Non-controlling interests	0	–
Goodwill	16	45
TOTAL	20	55

In the first half of 2024, the Swiss Life Group acquired several small project development businesses in the United Kingdom and in Sweden as well as small financial advisory businesses in the United Kingdom. All of these acquisitions have been summarised above.

In the first half of 2023, the Swiss Life Group acquired 100% of the shares of fb research GmbH, based in Hanover, Germany, and a financial advisory business in Slovakia.

There were no significant disposals in the first half of 2024 and the first half of 2023.

14 Events after the Reporting Period

There were no events after the reporting period that would require disclosure.

Review Report

Report on the Review of the condensed consolidated financial statements to the Board of Directors of Swiss Life Holding Ltd Zürich

Introduction

We have reviewed the condensed consolidated financial statements (condensed consolidated statement of income, condensed consolidated statement of comprehensive income, condensed consolidated balance sheet, condensed consolidated statement of cash flows, condensed consolidated statement of changes in equity and condensed notes to the consolidated financial statements, pages 4 to 52) of Swiss Life Holding Ltd for the period ended 30 June 2024. The Board of Directors is responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with International Accounting Standard 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with Swiss Auditing Standard 910 and International Standard on Review Engagements 2410, "Review of interim financial information performed by the independent auditor of the entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Swiss Auditing Standards and International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

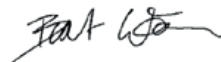
Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated financial statements have not been prepared, in all material respects, in accordance with International Accounting Standard 34 "Interim Financial Reporting".

PricewaterhouseCoopers AG



Peter Eberli



Beat Walter

Zürich, 2 September 2024

PricewaterhouseCoopers AG, Birchstrasse 160, Postfach, CH-8050 Zürich, Switzerland
Telefon: +41 58 792 44 00, www.pwc.ch

PricewaterhouseCoopers AG is a member of the global PricewaterhouseCoopers network of firms, each of which is a separate and independent legal entity.

List of abbreviations

ALM	Asset and liability management
AM RSU	Asset Managers restricted share units
AmC	Amortised cost
BBA	Building block approach or general model
CSM	Contractual service margin
DPF	Discretionary participation features
EAD	Exposure at default
ECL	Expected credit losses
FVOCI	Fair value through other comprehensive income
FVPL	Fair value through profit or loss
LGD	Loss given default
LIC	Liability for incurred claims
LLP	Last liquid point
LRC	Liability for remaining coverage
LTPD	Lifetime probability of default
OCI	Other comprehensive income
PAA	Premium allocation approach
PD	Probability of default
RA	Risk adjustment
SICR	Significant increase in credit risk
SPPI	Solely payments of principal and interest
UFR	Ultimate forward rate
UI	Underlying items
VFA	Variable fee approach

Important Dates

Trading Update Q3 2024

14 November 2024

Investor Day 2024

3 December 2024

Presentation of 2024 results

14 March 2025

Annual General Meeting 2025

14 May 2025, Swiss Life Arena Zurich

Trading Update Q1 2025

20 May 2025

Contacts

Swiss Life
General-Guisan-Quai 40
P.O. Box 2831
CH-8022 Zurich
Tel. +41 43 284 33 11
www.swisslife.com

Shareholder Services
Tel. +41 43 284 61 10
shareholder.services@swisslife.ch

Investor Relations
Tel. +41 43 284 52 76
investor.relations@swisslife.ch

Media Relations
Tel. +41 43 284 77 77
media.relations@swisslife.ch

Financial Publications

All the Swiss Life Group's financial publications can be found at: www.swisslife.com/reports

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

This document may contain projections or other forward-looking statements related to Swiss Life that are subject to known and unknown risks, uncertainties and other important factors. The reader should be aware that these statements are only projections which could differ materially from the actual results, financial situation, development, performance or expectations and that therefore no undue reliance should be placed on such forward-looking statements. Neither Swiss Life nor any of its directors, officers, employees or advisors, nor any other person connected or otherwise associated with Swiss Life, makes any representation or warranty, express or implied, as to the accuracy or completeness of the information contained in this document. Neither Swiss Life nor any of its directors, officers, employees or advisors, nor any other person connected or otherwise associated with Swiss Life, shall have any liability for damage or loss of any kind arising directly or indirectly from any use of this document. All forward-looking statements are based on the data available to Swiss Life at the time the present document was compiled. Unless otherwise required by applicable law, Swiss Life assumes no responsibility to update or alter its forward-looking statements or to adapt them, whether as a result of new information, future events or developments or any other reason.

There may be minor discrepancies in total figures and percentages in this report due to rounding effects.

© Swiss Life Holding Ltd, 2024



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

*Swiss Life
General-Guisan-Quai 40
P.O. Box 2831
CH-8022 Zurich*

*Tel. +41 43 284 33 11
www.swisslife.com*