

Zurich, 14 November 2024
Ad hoc announcement pursuant to Art. 53 LR

Swiss Life continues to grow in the first nine months of 2024

- **Fee income: CHF 1.88 billion (plus 6% in local currency)**
- **Premiums: CHF 15.9 billion (plus 4% in local currency)**
- **Direct investment income: CHF 3.08 billion (prior-year period: CHF 2.99 billion)**
- **SST ratio as at 30 September 2024: around 205% (1 January 2024: 212%)**

“In the third quarter of 2024, Swiss Life continued the positive development from the first half of the year. Growth in both the fee and insurance business is broad-based,” says Matthias Aellig, Group CEO of Swiss Life. “With our ‘Swiss Life 2024’ Group-wide programme, we are well on track to achieve or exceed all of the Group’s financial targets and thus also to reach the lower end of the ambitious target range for the fee result. We are in an excellent position to further develop Swiss Life successfully. At the Investor Day on 3 December 2024, we will present our new Group-wide programme for the next three years.”

The Swiss Life Group further expanded its fee business in the first nine months of 2024 and generated fee income totalling CHF 1.88 billion (prior-year period: CHF 1.79 billion). The 6% growth in local currency is due to own and third-party products and services, Swiss Life Asset Managers and owned IFAs. Premiums came to CHF 15.9 billion (prior-year period: CHF 15.5 billion), up 4% in local currency.

In its home market **Switzerland**, Swiss Life achieved premiums of CHF 8.0 billion, which represents an increase of 1%. The assets under management in the semi-autonomous business amounted to CHF 7.7 billion as at the end of September 2024 (31 December 2023: CHF 7.1 billion). Fee income came to CHF 252 million, an increase of 5% compared to the same period in the previous year. In **France**, Swiss Life increased premiums by 12% to EUR 5.6 billion. In the life business, premiums rose by 15%, with the share of unit-linked solutions amounting to 67% (prior-year period: 63%). In the fee business, the market unit achieved 16% growth to EUR 416 million. In **Germany**, premiums amounted to EUR 1.1 billion, an increase of 4%. Fee income increased by

10% to EUR 602 million. In the **International** market unit, premiums fell by 7% to EUR 1.5 billion. In the fee business, income came to EUR 283 million, a decline of 3%.

Swiss Life Asset Managers generated fee income of CHF 699 million (prior-year period: CHF 664 million). Third-party asset management (TPAM) contributed CHF 436 million to that (+2%). The share of all non-recurring income in the TPAM total income increased significantly to 31% (prior-year period: 14%). Net new assets in the TPAM business were CHF 3.4 billion in the first nine months (prior-year period: CHF 8.4 billion), with assets under management in the TPAM business increasing to CHF 119 billion as at the end of September 2024 (31 December 2023: CHF 112 billion).

Swiss Life generated direct investment income of CHF 3.08 billion in the first nine months of 2024 (prior-year period: CHF 2.99 billion). The non-annualised direct investment yield was 2.2% (prior-year period: 2.1%). Swiss Life estimates its SST ratio to be around 205% as at 30 September 2024. The solvency ratio is thus above the strategic ambition range of 140–190%.

Swiss Life is well on track with its “**Swiss Life 2024**” **Group-wide programme**: the targets for both the cumulative cash remittance to the holding company and the share buyback have already been exceeded. Swiss Life still expects to exceed its targets for the return on equity and the dividend payout ratio, and to reach the lower end of the ambitious target range of CHF 850–900 million for the fee result, this being reliant on the continued normalisation of the real estate markets in Germany and France. At its **Investor Day on 3 December 2024**, Swiss Life will announce its new Group-wide programme for the next three years with the associated strategic and financial targets.

Telephone conference for analysts and investors

Matthias Aellig, Group CEO, and Marco Gerussi, Group CFO, will hold a telephone conference in English for financial analysts and investors today at 9 a.m. (CET). There is also an [audio webcast](#) on the website. All the documents relating to the financial statements are available online at www.swisslife.com.

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Key figures as at 30 September 2024

	9M 2024	9M 2023	Change (in percent)	Change (in local currency)
IFRS basis, unaudited				
Total¹ (CHF m)				
- Gross written premiums, policy fees and deposits received	15 878	15 467	+3%	+4%
- Fee income	1 877	1 790	+5%	+6%
Business units				
Switzerland (CHF m)				
- Gross written premiums, policy fees and deposits received	8 039	7 963	+1%	-
- Fee income	252	239	+5%	-
France (EUR m)				
- Gross written premiums, policy fees and deposits received	5 644	5 060	+12%	-
- Fee income	416	359	+16%	-
Germany (EUR m)				
- Gross written premiums, policy fees and deposits received	1 089	1 049	+4%	-
- Fee income	602	548	+10%	-
International (EUR m)				
- Gross written premiums, policy fees and deposits received	1 492	1 604	-7%	-
- Fee income	283	293	-3%	-
Asset Managers (CHF m)				
- Fee income;	699	664	+5%	-
of which TPAM	436	427	+2%	-
- Net new assets TPAM	3 389	8 444	-60%	-
- Assets under management TPAM	118 601	111 791 ²	+6%	-

¹ Gross written premiums, policy fees and deposits received: total includes intersegment eliminations of CHF -45 million for the first nine months of 2024 and CHF -36 million for the first nine months of 2023; fee income: total includes Other segment and intersegment eliminations of CHF -322 million for the first nine months of 2024 and CHF -286 million for the first nine months of 2023.

² As at 31 December 2023

Information

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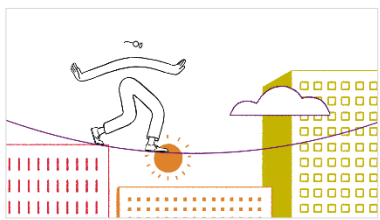
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Swiss Life

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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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