

Letter to Shareholders

Financial Year 2023

Dear shareholders,

Swiss Life posted a good result for 2023. We faced greater challenges than in previous years, so it is all the more pleasing that we can rely on our strengths even in tough times.

One of our strengths is our employees. Their commitment and hard work help ensure that we are in a position to enable our customers to live a financially self-determined life. We would like to thank all our employees for their dedication.

“We faced greater challenges than in previous years, so it is all the more pleasing that we can rely on our strengths even in tough times.”

Our strengths also include our relationship with our customers. In the current “Swiss Life 2024” Group-wide programme, we have intentionally set ourselves the goal of further deepening this relationship and expanding our advisory organisations. We are pleased that we were able to take advantage of the opportunities presented by the rise in interest rates in the area of life insurance. Gross premiums increased to CHF 19.8 billion in 2023.

Another element of “Swiss Life 2024” is the anchoring of sustainability in our business. We focus on taking action in those areas in which Swiss Life is able to exert a direct influence. This includes a commitment to reducing CO₂ emissions from our operational activities and lowering the carbon intensity of properties directly owned by us for investment purposes. We are well on our way to achieving these targets too.

The rise in interest rates was beneficial for life insurance companies, but it also led to subdued real estate markets in 2023, particularly in Germany and France, and thus to lower revenues from project developments and real estate transactions. As a result, the fee result declined to CHF 664 million.

Overall, Swiss Life generated a net profit of CHF 1.11 billion in 2023, which corresponds to an increase of 8% on a like-for-like basis (2022 profit figures under IFRS 17 and IFRS 9). The net profit reported for 2022, however, is still presented in the financial statements in accordance with IFRS 17 and the now discontinued IAS 39, and under this old standard was higher than the net profit in the year under review.

Overall, in terms of our “Swiss Life 2024” Group-wide programme, we are well on track to achieve or exceed all the Group’s financial targets. We are confident that we will exceed four financial targets: at 13.7%, the return on equity in 2023 was once again above our target range of 10–12%. We further increased the cash remittance to the holding company to CHF 1.15 billion, meaning the programme’s target of a cumulative cash remittance of CHF 2.8–3 billion is likely to be significantly exceeded. With respect to the dividend payout ratio of over 60%, Swiss Life is also ahead of its target. The share buyback, which totalled CHF 1.3 billion, is above plan as well. Achieving the fee result target will be more challenging: we expect to reach the lower end of our ambitious target range of CHF 850–900 million. This is reliant on the expected normalisation of the real estate markets in Germany and France.

“We support our customers over many years. They must always be able to rely on receiving the promised insurance and pension benefits.”

We would like to thank you, our valued shareholders, for your loyalty. In view of our continued solid business performance, we will propose a dividend increase of CHF 3 to CHF 33 per share at the Annual General Meeting. This reflects our policy of continuously increasing your dividend.

We support our customers over many years. They must always be able to rely on receiving the promised insurance and pension benefits. It is our responsibility to ensure this. It is therefore important to us that the upcoming change at the top of the company also provides continuity: following this year’s Annual General Meeting, management of the Group will be seamlessly transferred from Patrick Frost to Matthias Aellig after ten very successful years. As longstanding Group CFO, Matthias Aellig is already very familiar with the Swiss Life Group and is committed to upholding the values of our company.

We aim to bring the current “Swiss Life 2024” Group-wide programme to a positive conclusion in the 2024 financial year. We are confident that Swiss Life is in an excellent position to generate long-term growth in earnings and cash remittances to the holding company. We would like to thank you, our shareholders, most sincerely for being a vital part of our journey.



Rolf Dörig
Chairman of the Board of Directors



Patrick Frost
Group CEO

Year-on-year comparison Swiss Life Group

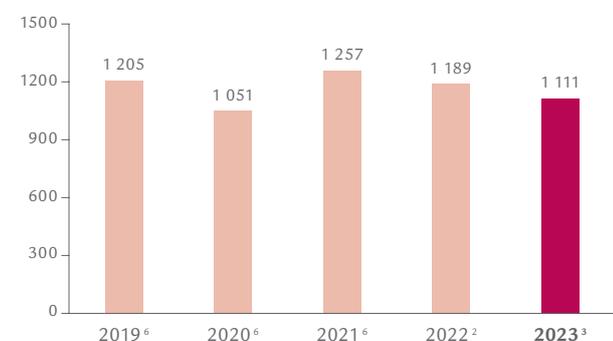
Swiss Life has applied the IFRS 17 accounting standard for insurance contracts with restatement of the comparative period. The IFRS 9 accounting standard for financial assets was applied from 1 January 2023, without restating the comparative period in the consolidated financial statements, which is accounted for under IAS 39. Hence, the restated comparative information presented in this document is not on a comparable basis. The investor presentation for the 2023 financial year contains additional information that allows an IFRS 17 and IFRS 9 comparison of both periods presented.

In CHF million (if not stated otherwise)

	2023	restated ¹ 2022	+/-
SELECTED FIGURES FROM CONSOLIDATED STATEMENT OF INCOME			
Insurance service result	1 209	1 280	-6%
Net investment result	103	512	-80%
Profit from operations	1 497	1 742 ²	-14%
Net profit	1 111	1 189 ²	-7%
Net profit attributable to			
equity holders of Swiss Life Holding	1 094	1 182	-8%
non-controlling interests	18	7	n/a
SELECTED FIGURES FROM CONSOLIDATED BALANCE SHEET			
Total shareholders' equity	7 499	8 414	-11%
Contractual service margin	15 402	16 385	-6%
Total assets	213 445	213 440	0%
"SWISS LIFE 2024"			
Fee result	664	776	-14%
Return on equity (in %)	13.7	12.1 ³	+1.6 ppt
Cash remittance to Holding	1 150	1 009 ⁴	14%
Dividend payout ratio (in %)	86 ⁵	61 ⁴	+25 ppt
OTHER FIGURES			
Fee and commission income	2 397	2 370 ⁴	1%
Gross written premiums	19 841	19 604 ⁴	1%
Value of new business	515	497 ⁴	4%
Assets under control	313 733	308 022 ⁴	2%
Number of full-time equivalents	10 442	10 126 ⁴	3%
Number of advisors	17 318	17 020 ⁴	2%

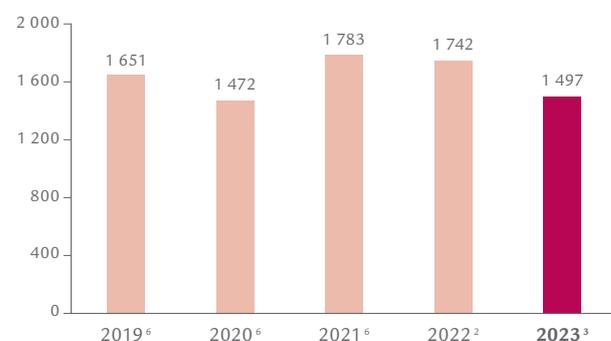
Net profit

In CHF million



Profit from operations

In CHF million



¹ Restated, IFRS 17 / IAS 39

² This corresponds to comparable results under IFRS 17 / IFRS 9 of CHF 1 529 million for profit from operations and CHF 1 029 million for net profit.

³ IFRS 17 / IFRS 9

⁴ As published

⁵ Based on the distribution per share proposed by the Board of Directors for the financial year

⁶ IFRS 4 / IAS 39

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

Share performance

Amounts in CHF (if not stated otherwise)

	as at 2023	2023	2022	2021	2020	2019
Number of shares	31.12.	29 517 887	30 825 887	31 528 567	32 014 391	33 594 606
Annual high	06.03.	602.20	630.80	563.00	521.40	508.40
Annual low	03.01.	488.00	416.30	406.90	261.00	380.20
Year-end price	29.12.	584.00	476.80	559.00	412.40	485.80
Performance of Swiss Life (in %)		+22	-15	+36	-15	+28
Swiss Market Index, SMI (Index in CHF)	29.12.	11 138	10 729	12 876	10 704	10 617
Performance of Swiss Market Index, SMI (in %)		+4	-17	+20	+1	+26
Dow Jones STOXX 600 Insurance Index (Index in EUR)	29.12.	346.80	318.90	322.03	279.14	322.75
Performance of Dow Jones STOXX 600 Insurance Index (in %)		+9	-1	+15	-14	+24
Average trading volume (number of shares)		93 214	114 102	118 619	234 155	156 762
Market capitalisation (in CHF million)	31.12.	17 238	14 698	17 624	13 203	16 320
Basic earnings per share		37.13	38.74 ¹	40.05	32.87	36.59
Diluted earnings per share		37.01	38.62 ¹	39.93	32.78	36.48
Dividend for the financial year / repayment of par value per share ²		33.00 ³	30.00	25.00	21.00	20.00
Total distribution to shareholders for the financial year (in CHF million) ⁴		944 ⁵	877	764	654	636
Share buyback (in CHF million)		412	701	409	29	913
Dividend yield on year-end price (in %)	29.12.	5.14	5.24	3.76	4.85	3.40

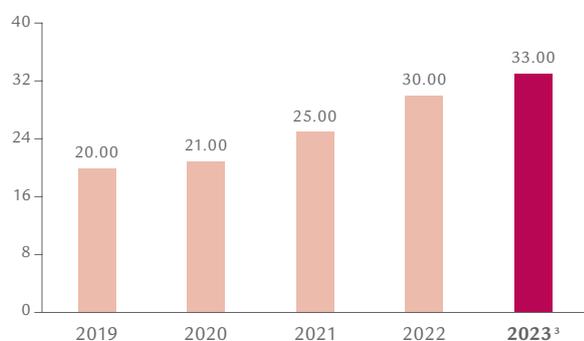
Source: Bloomberg

Swiss Life share details

Swiss security number	1 485 278
ISIN	CH 001 485 278 1
Ticker symbol SIX	SLHN
Reuters	SLHN.S
Bloomberg	SLHN SW

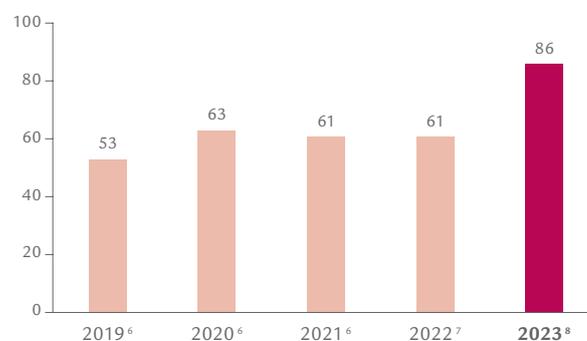
Dividend for the financial year / repayment of par value per share²

CHF



Dividend payout ratio

In %



¹ Restated, IFRS 17 / IAS 39

² The dividend for a financial year is paid in April/May of the calendar year following the financial year.

³ Distribution per share proposed by the Board of Directors for the financial year

⁴ The "Total distribution to shareholders for the financial year" is based on the number of shares less treasury shares held at the time of distribution.

⁵ Total distribution proposed by the Board of Directors for the financial year less the distribution for treasury shares expected to be held at the time of distribution

⁶ IFRS 4 / IAS 39

⁷ As published

⁸ Based on the distribution per share proposed by the Board of Directors for the financial year

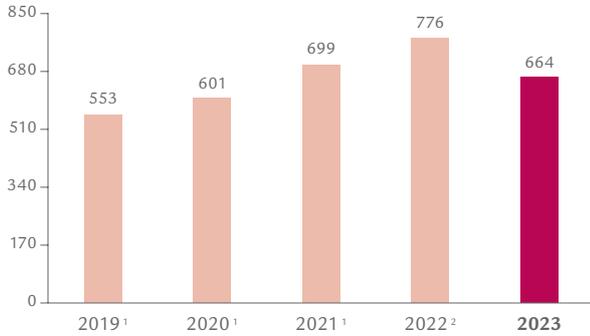
Key figures by segment

In CHF million	2023	2022	+/-
SWITZERLAND			
Segment result	839	799 ¹	5%
Fee result	55	53 ¹	5%
Cash remittance to Holding	565	451	25%
Fee and commission income	326	322	1%
Gross written premiums	9 942	9 918	0%
FRANCE			
Segment result	199	369 ¹	-46%
Fee result	156	136 ¹	15%
Cash remittance to Holding	156	136	15%
Fee and commission income	471	425	11%
Gross written premiums	6 795	6 956	-2%
GERMANY			
Segment result	187	186 ¹	0%
Fee result	112	105 ¹	7%
Cash remittance to Holding	144	75	91%
Fee and commission income	713	672	6%
Gross written premiums	1 416	1 421	0%
INTERNATIONAL			
Segment result	98	108 ¹	-9%
Fee result	69	84 ¹	-17%
Cash remittance to Holding	62	64	-3%
Fee and commission income	375	375	0%
Gross written premiums	1 741	1 352	29%
ASSET MANAGERS			
Segment result	272	433 ¹	-37%
Fee result	272	399 ¹	-32%
Cash remittance to Holding	229	285	-19%
Fee and commission income	914	984	-7%
OTHER			
Segment result	29	-41	n/a
Fee and commission income	0	1	-26%

¹ Restated, IFRS 17 / IAS 39

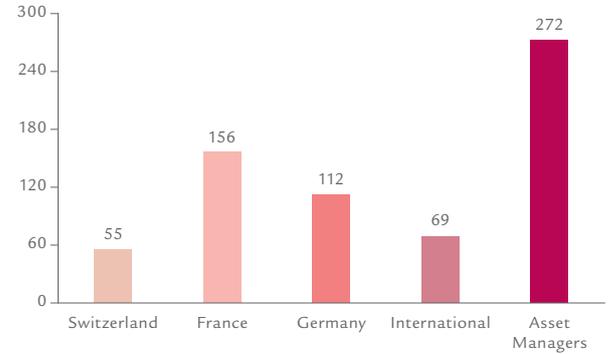
Fee result

In CHF million



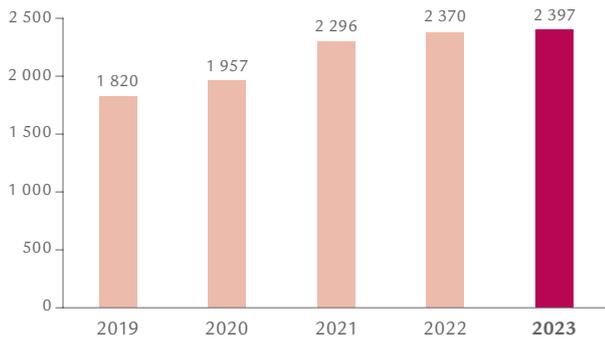
Fee result by segment

In CHF million



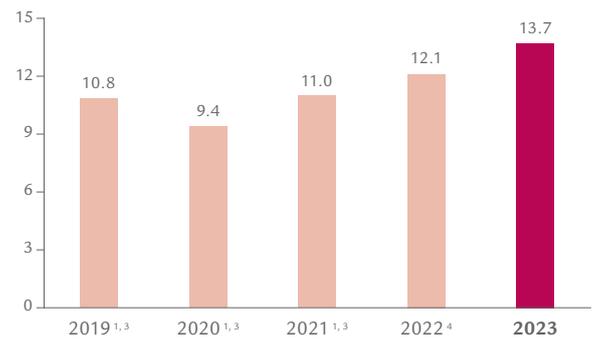
Fee and commission income

In CHF million



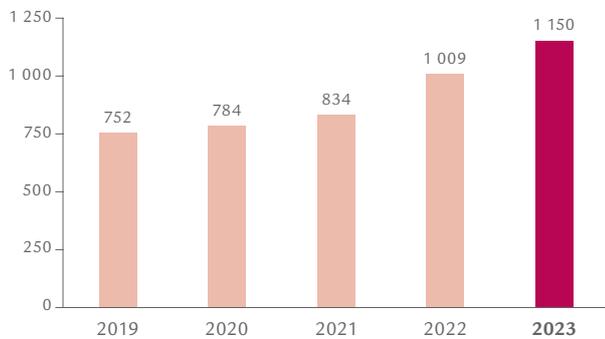
Return on equity

In %



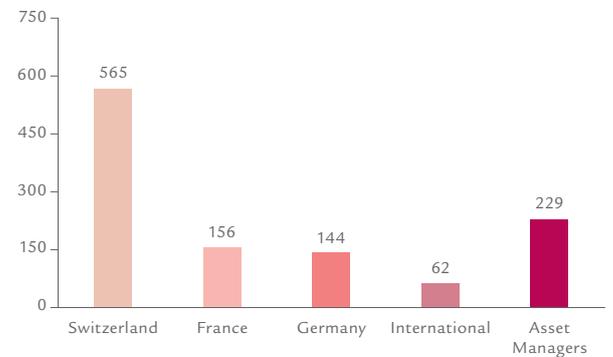
Cash remittance to Holding

In CHF million



Cash remittance to Holding by segment

In CHF million



¹ IFRS 4 / IAS 39

² Restated, IFRS 17 / IAS 39

³ Equity excl. net unrealised gains/losses on financial instruments

⁴ Restated, IFRS 17 / IFRS 9

Important dates

Annual General Meeting 2024

15 May 2024

Q3 2024 Trading Update

14 November 2024

Q1 2024 Trading Update

22 May 2024

Investor Day 2024

3 December 2024

Half-Year Results 2024

3 September 2024

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This **Letter to Shareholders** is also available in German, French and Italian.
The German text is definitive.

Annual Report 2023

The Annual Report 2023 can be found at: www.swisslife.com/ar2023

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.

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