

Zurich, 1 March 2023  
Ad hoc announcement pursuant to Art. 53 LR

## **Swiss Life increases net profit in 2022 by 16% to CHF 1.46 billion – the fee result rises by 13% to CHF 756 million**

### **Swiss Life achieved a strong annual result for 2022:**

- **Net profit: CHF 1.46 billion (plus 16%); adjusted profit from operations: CHF 2.06 billion (plus 17%)**
- **Adjusted return on equity (RoE): 12.8% (previous year: 11.0%)**
- **Fee result: CHF 756 million (plus 13%)**
- **Premiums: CHF 19.6 billion (previous year: CHF 20.2 billion); premiums in local currency +1%**
- **SST ratio as at 1 January 2023: around 215% (1.1.2022: 223%)**
- **Cash remittance to the holding company: CHF 1.01 billion (plus 21%)**
- **The Board of Directors proposes to the Annual General Meeting a dividend of CHF 30.00 per share (previous year: CHF 25.00)**
- **The “Swiss Life 2024” Group-wide programme is very well on track**
- **Corporate Executive Board: Theo Iaponas will be the new CEO of Swiss Life International with effect from 1 July 2023**

“Swiss Life performed very well in an economically challenging year. I am particularly pleased with the growth path for the fee result and the cash remittance to the holding company, which will enable a further increase in the dividend,” says Patrick Frost, CEO of the Swiss Life Group.

“I would like to thank our employees and advisors, whose considerable commitment contributed to this result, and who were able to provide our customers with guidance during uncertain times. We will continue to exploit the opportunities offered by rising interest rates. The ‘Swiss Life 2024’ Group-wide programme is very well on track. We are convinced that we will achieve or exceed the Group's financial targets defined in the programme by 2024.”

## **Significant increase in profit from operations and net profit – fee result further improved**

In 2022, the Swiss Life Group earned an adjusted profit from operations of CHF 2.06 billion.

That corresponds to a 17% rise compared to the previous year. Net profit rose by 16% to

CHF 1.46 billion. In an environment of rising interest rates, the savings result increased

significantly to CHF 1.14 billion (previous year: CHF 880 million), while the risk result fell to CHF 377 million (previous year: CHF 409 million) due to higher claims in our French operations.

Swiss Life further increased its fee result to CHF 756 million (previous year: CHF 668 million), with the Asset Managers, France and International divisions making a particular contribution.

In 2022, Swiss Life **Switzerland** increased its segment result by 36% to CHF 1.22 billion

(previous year: CHF 897 million). The savings result made a particular contribution to this: it rose to CHF 870 million (previous year: CHF 552 million) mainly due to reserve releases essentially

outside group life business. The risk result remained unchanged at CHF 273 million, while the fee

result increased to CHF 30 million (previous year: CHF 28 million). In **France**, Swiss Life increased

the segment result by 5% to EUR 277 million (previous year: EUR 265 million). The savings result

rose to EUR 240 million (previous year: EUR 224 million). The risk result fell significantly to

EUR 56 million (previous year: EUR 89 million), mainly due to the property and casualty business.

The division increased its fee result by 32% to EUR 136 million. Swiss Life **Germany** reported a

segment result of EUR 177 million (previous year: EUR 228 million). The decline of 23% is due to

an exceptionally strong savings result in the previous year in context of the local additional interest reserve (ZZR); the savings result this time came to EUR 22 million (previous year: EUR 91 million).

At EUR 31 million (previous year: EUR 33 million), the risk result was slightly lower than in the

previous year, as was the fee result, at EUR 103 million (previous year: EUR 104 million).

Swiss Life **International** achieved a segment result of EUR 100 million (previous year:

EUR 87 million), 16% higher than the previous year. The savings result contributed EUR 7 million

(previous year: EUR 11 million) and the risk result EUR 16 million (previous year: EUR 12 million).

The fee result increased by 23% to EUR 81 million (previous year: EUR 66 million).

**Swiss Life Asset Managers** achieved a segment result of CHF 433 million (previous year:

CHF 374 million), an increase of 16%. Third-party asset management contributed CHF 234 million

to this, with a 47% increase over the previous year, mainly due to organic growth and real estate project developments.

In 2022, Swiss Life generated direct investment income of CHF 3.93 billion (previous year:

CHF 4.02 billion). The direct investment yield rose to 2.5% (previous year: 2.3%), while the net

investment yield was 2.7% (previous year: 2.9%).

## **Further growth in fee income**

Swiss Life continued to expand its fee business in 2022: Fee income rose by 9% in local currency

to CHF 2.37 billion. Overall, contributions from own and third-party products and services rose by 9%, those from owned IFAs by 1% and those from Swiss Life Asset Managers by 7%. Premiums came to CHF 19.6 billion (previous year: CHF 20.2 billion), which corresponds to an increase of 1% in local currency.

In the home market of **Switzerland**, Swiss Life premiums remained at prior-year level at CHF 9.92 billion. Semi-autonomous business, on the other hand, which is largely not reported as premiums, grew assets under management to CHF 6.20 billion (year-end 2021: CHF 5.62 billion). Fee income declined slightly to CHF 322 million (previous year: CHF 330 million). In **France**, premiums amounted to EUR 6.91 billion (previous year: EUR 7.11 billion). In life business, premiums fell by 5%, although business quality continued to improve (share of unit-linked solutions increased further to 63%). In fee business, income rose by 10% to EUR 422 million (previous year: EUR 383 million). Premiums at Swiss Life **Germany** amounted to EUR 1.41 billion (previous year: EUR 1.35 billion). Fee income came to EUR 668 million (previous year: EUR 645 million). Swiss Life **International** increased premiums significantly to EUR 1.34 billion (previous year: EUR 1.11 billion), with fee income also rising to EUR 373 million (previous year: EUR 312 million), partly due to the acquisition of elipsLife. **Swiss Life Asset Managers** grew total income by 12% to CHF 1.14 billion (previous year: CHF 1.02 billion). Of this, CHF 764 million came from TPAM business, an increase of 21% over the previous year. Net new assets in TPAM business amounted to CHF 9.81 billion in 2022 (end of 2021: CHF 9.43 billion). TPAM assets under management came to CHF 105.4 billion as at the end of December 2022 (end of 2021: CHF 102.8 billion).

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

Swiss Life is very well on track with regard to the financial targets defined in the “Swiss Life 2024” Group-wide programme. The fee result climbed from CHF 668 million to CHF 756 million in the first year of the new programme and thus moved considerably closer to the defined target range of CHF 850 to 900 million. At 12.8%, the adjusted return on equity was even above the target range of 10 to 12% (previous year: 11.0%; equity excluding unrealised gains/losses in each case). The cash remittance to the holding company increased by 21% to CHF 1.01 billion. We are therefore confident that we will exceed our target of a cumulative cash remittance to the holding company of CHF 2.8 to 3.0 billion by 2024. As part of the share buyback programme of CHF 1 billion, announced at the end of November 2021, Swiss Life repurchased shares in the amount of CHF 819 million from the start of December 2021 to 24 February 2023. The programme will be completed by the end of May 2023 as planned.

The value of new business increased to CHF 497 million in 2022 (previous year: CHF 482 million). The new business margin rose to 3.5% (previous year: 2.9%) due in particular to higher interest rates and was thus significantly above the ambition of 1.5%. Swiss Life estimates its SST ratio at

around 215% as at 1 January 2023, based on the regulatory solvency model. The solvency ratio was thus above the ambition range of 140 to 190%.

At the Annual General Meeting on 28 April 2023, the Board of Directors will propose to the shareholders a dividend of CHF 30.00 per share, which corresponds to a payout ratio of 60.5% (previous year: CHF 25.00, payout ratio 61.3%). The payment of the dividend will take place on 5 May 2023.

### **Financial reporting in accordance with IFRS 17/9**

As announced, Swiss Life will apply the new IFRS 17/9 standards to its IFRS financial reporting as of this financial year. This transition will have no impact on the underlying business or the way in which Swiss Life manages it. The fee result, capital management, solvency, cash remittance to the holding company, dividend policy and the share buyback programme are also unaffected. IFRS 17/9 will affect the presentation of insurance business in the balance sheet and income statement. For example, a new balance sheet item, the “Contractual Service Margin”, is being introduced, which amounts to around CHF 17.5 billion in the opening balance sheet (as at 1 January 2022) at Group level, while shareholders’ equity is around CHF 8.3 billion.

### **Change of leadership at Swiss Life International**

Theo Iaponas (45) is to be appointed as the new CEO of Swiss Life International and Member of the Corporate Executive Board with effect from 1 July 2023. Theo Iaponas has held several management positions at Swiss Life since 2009, most recently at Swiss Life International as CEO of Global Employee Benefits in Luxembourg. He will succeed Nils Frowein (58) who, after 15 extremely successful years at the Swiss Life Group, has decided to embark on another new chapter in his career.

“I regret Nils Frowein’s decision, but I understand his desire to once again take on a new professional challenge,” says Patrick Frost, CEO of the Swiss Life Group. “Nils Frowein has developed Swiss Life International into an extremely agile, highly professional and profitable independent Group division. Thanks to his commitment and leadership qualities, he was able to position the consulting business and the Global Private Wealth and Global Employee Benefits areas as strategically central business areas. I would like to sincerely thank Nils for his important contribution to the further development of the Group.”

### **Changes on the Board of Directors**

With the exception of Frank W. Keuper, who will step down from the Board of Directors at the next Annual General Meeting on 28 April 2023 after reaching the age limit set out in our internal Organisational Regulations, all members of the Board of Directors will be put forward for re-

election. In addition, the Board of Directors will propose to the Annual General Meeting that Philomena Colatrella (1968), Chief Executive Officer of the CSS Group, and Severin Moser (1962), former CEO of Allianz Suisse and designated President of the Swiss Employers' Association, be elected as new members of the Board of Directors. Both have many years of management experience, broad specialist knowledge and an extensive network in the insurance and pensions sector.

### **Virtual media presentation for media representatives**

Patrick Frost, Group CEO, and Matthias Aellig, Group CFO, will hold a video conference on the Swiss Life Group's 2022 annual result for media representatives today from 8 to 8.30 a.m. (CET) in German. Both the dial-in numbers and the [participation link](#) for the video conference can be found on the website [www.swisslife.com](http://www.swisslife.com).

Participation by telephone: +41 43 210 57 96

Telephone conference ID: 844 105 048#

### **Telephone conference for analysts and investors**

Patrick Frost, Group CEO, and Matthias Aellig, Group CFO, will hold a telephone conference in English for financial analysts and investors today at 9 a.m. (CET).

In addition, Matthias Aellig, Group CFO, will hold a telephone conference in English for financial analysts and investors at 11 a.m. (CET) to explain the expected implications of the transition to the new IFRS 17/9 accounting standards.

Dial-in numbers:

Europe: +41 (0) 58 310 50 00

UK: +44 (0) 207 107 06 13

US: +1 (1) 631 570 56 13

An audio webcast of the conference will be made available on the [www.swisslife.com](http://www.swisslife.com) website.

### **Further information**

All documentation relating to the financial statements including the financial report can be found on our website at [www.swisslife.com](http://www.swisslife.com).

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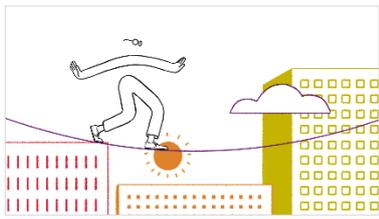
All our media releases can be found at [swisslife.com/mediareleases](http://swisslife.com/mediareleases)

## Swiss Life

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

Swiss Life Select, Tecis, Horbach, Proventus, Fincentrum 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 over 17 000 advisors.



[Swiss Life corporate film](#)

### Cautionary statement regarding forward-looking information

This publication contains specific forward-looking statements, e.g. statements including terms like “believe”, “assume”, “expect” or similar expressions. Such forward-looking statements, by their nature, are subject to known and unknown risks, uncertainties and other important factors. These may result in a substantial divergence between the actual results, developments and expectations of Swiss Life and those explicitly or implicitly described in these forward-looking statements. Given these uncertainties, the reader is reminded that these statements are merely projections and should not be overvalued. Neither Swiss Life nor its Members of the Board of Directors, executive managers, managers, employees or external advisors nor any other person associated with Swiss Life or with any other relationship to the company makes any express or implied representation or warranty as to the correctness or completeness of the information contained in this publication. Swiss Life and the abovementioned persons shall not be liable under any circumstances for any direct or indirect loss resulting from the use of this information. Furthermore, Swiss Life undertakes no obligation to publicly update or change any of these forward-looking statements, or to adjust them to reflect new information, future events, developments or similar.