

Zurich, 3 September 2025  
Ad hoc announcement pursuant to Art. 53 LR

## **Swiss Life with continued growth and higher profit from operations in first half of 2025 – successful start to “Swiss Life 2027”**

- **Profit from operations: up 3% in local currency to CHF 903 million (HY 24: CHF 883 million); net profit: CHF 602 million (HY 24: CHF 632 million)**
- **Fee result: stable in local currency at CHF 392 million (HY 24: CHF 391 million)**
- **Return on equity: 17.6% (HY 24: 17.8%)**
- **Cash remittance to the holding company: CHF 1.17 billion (HY 24: CHF 1.26 billion)**
- **Premiums up 5% in local currency to CHF 12.1 billion (HY 24: CHF 11.7 billion); fee income increased by 2% in local currency to CHF 1.27 billion (HY 24: CHF 1.26 billion)**
- **TPAM net new assets: CHF 13.2 billion (HY 24: CHF 1.2 billion); TPAM AuM as at 30 June 2025: CHF 138 billion (31 December 2024: CHF 125 billion)**
- **SST ratio as at 30 June 2025: around 205% (31 December 2024: 201%)**

“I am pleased with the operational performance in the first half of 2025,” says Matthias Aellig, Group CEO of Swiss Life. “We continued to grow both our insurance and our fee business and achieved a higher profit from operations. Moreover, we significantly increased the net new assets in our third-party asset management business and our solvency remains strong. These results mark a successful start to the ‘Swiss Life 2027’ Group-wide programme and we are on track.”

### **Profit from operations increased by 3%**

In the first half of 2025, Swiss Life achieved a profit from operations of CHF 903 million. This represents an increase of 3% in local currency. Net profit came to CHF 602 million (HY 24: CHF 632 million), mainly as a result of CHF 36 million higher tax expenses.

Premiums rose by 5% in local currency to CHF 12.1 billion, and all insurance segments achieved premium growth. Swiss Life also further expanded its fee business, generating total fee income of CHF 1.27 billion (+2% in local currency). Swiss Life Asset Managers, owned IFAs and own and third-party products and services all contributed to this growth.

Swiss Life achieved a fee result of CHF 392 million, which in local currency corresponds to the previous year's level (HY 24: CHF 391 million). The operating result in insurance business increased by 6% in local currency to CHF 583 million. The contractual service margin (CSM), the balance sheet item which represents future profit contributions from existing insurance business, increased to CHF 14.8 billion as at 30 June 2025 (31 December 2024: CHF 14.4 billion).

Direct investment income increased to CHF 2.18 billion (HY 24: CHF 2.13 billion); the non-annualised direct investment yield was stable at 1.5%. Net investment income amounted to CHF 1.63 billion (HY 24: CHF 1.86 billion) and the net investment yield on a non-annualised basis was 1.2% (HY 24: 1.3%).

### **Growth in insurance business – strong net new assets in TPAM business**

In **Switzerland**, premiums were up 4% to CHF 6.30 billion. The assets under management in semi-autonomous business increased to CHF 7.96 billion as at the end of June 2025 (year-end 2024: CHF 7.78 billion). The fee result grew by 3% to CHF 27 million and the segment result by 4% to CHF 458 million. The cash remittance to the holding company fell to CHF 0.61 billion compared to CHF 0.70 billion in the corresponding period of the previous year, which included a one-off of CHF 0.12 billion.

In **France**, Swiss Life increased premiums by 7% to EUR 4.03 billion. In the life business, premiums rose by 9%, with the share of unit-linked solutions remaining high (65%). The fee result increased by 4% to EUR 106 million thanks to strong unit-linked business. The segment result rose by 9% to EUR 209 million. The cash remittance increased slightly to EUR 182 million (HY 24: EUR 178 million).

In **Germany**, premiums were up 3% to EUR 758 million. The fee result rose by 5% to EUR 81 million driven by further improved productivity in owned IFAs. The segment result grew by 8% to EUR 121 million. The cash remittance came to EUR 102 million (HY 24: EUR 101 million).

In the **International** market unit, premiums increased by 7% to EUR 1.40 billion. The fee result was up 5% to EUR 46 million. The segment result came to EUR 64 million (HY 24: EUR 63 million). The cash remittance increased to EUR 61 million (HY 24: EUR 56 million).

**Swiss Life Asset Managers** significantly increased net new assets in TPAM business to CHF 13.2 billion in the first half of 2025 (HY 24: CHF 1.2 billion), driven by strong inflows in securities and real estate. Assets under management in TPAM business increased to CHF 138 billion as at the end of June 2025 (31 December 2024: CHF 125 billion). Swiss Life Asset Managers achieved total income of CHF 496 million in the first half of 2025. The 2% decrease in total income is due to lower net income from real estate project development. TPAM business contributed CHF 325

million (-1%). The segment result decreased by 6% to CHF 145 million. The cash remittance was stable at CHF 239 million despite a strong prior-year period, which benefited from a one-off of CHF 20 million.

### **“Swiss Life 2027” on track**

The first half of 2025 marks a successful start to the “Swiss Life 2027” Group-wide programme. Swiss Life aims to increase its fee result to over CHF 1 billion by 2027 (HY 25: CHF 392 million) and achieve a return on equity in the range of 17–19% (HY 25: 17.6%). In addition, Swiss Life strives to increase the cumulative cash remittance to the holding company in the next three years to CHF 3.6–3.8 billion (HY 25: CHF 1.2 billion). Moreover, Swiss Life aims to achieve a dividend payout ratio of over 75% from 2025 and to increase the dividend per share.

The Swiss Life Group estimates its SST ratio to be around 205% as at 30 June 2025 (31 December 2024: 201%) and thus above the strategic ambition range of 140–190%. The ongoing CHF 750 million share buyback programme is proceeding as planned and will run until the end of May 2026.

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

Matthias Aellig, Group CEO, and Marco Gerussi, Group CFO, will hold a telephone conference in English for financial analysts and investors today at 9 a.m. (CET). It is also possible to participate via [audio webcast](#).

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

## Key figures as at 30 June 2025

	HY 2025	HY 2024	Change (in percent)	Change (in local currency)
<b>Total<sup>1</sup> (CHF m)</b>				
- Profit from operations	903	883	+2%	+3%
- Net profit	602	632	-5%	-4%
- Gross written premiums	12 112	11 664	+4%	+5%
- Fee income	1 271	1 261	+1%	+2%
- Fee result	392	391	-1%	0%
- Cash remittance	1 166	1 263	-8%	
<b>Business units</b>				
<b>Switzerland (CHF m)</b>				
- Gross written premiums	6 305	6 086	+4%	
- Fee income	176	167	+5%	
- Segment result; of which fee result	458 27	439 26	+4% +3%	
- Cash remittance	609	699	-13%	
<b>France (EUR m)</b>				
- Gross written premiums	4 030	3 784	+7%	
- Fee income	295	295	0%	
- Segment result; of which fee result	209 106	192 102	+9% +4%	
- Cash remittance	182	178	+2%	
<b>Germany (EUR m)</b>				
- Gross written premiums	758	739	+3%	
- Fee income	422	400	+6%	
- Segment result; of which fee result	121 81	113 77	+8% +5%	
- Cash remittance	102	101	+1%	
<b>International (EUR m)</b>				
- Gross written premiums	1 402	1 306	+7%	
- Fee income	189	192	-2%	
- Segment result; of which fee result	64 46	63 44	+1% +5%	
- Cash remittance	61	56	+9%	
<b>Asset Managers (CHF m)</b>				
- Total income; of which TPAM	496 325	506 329	-2% -1%	
- Net new assets TPAM	13 192	1 222	n/a	
- Assets under management TPAM	137 609	124 688 <sup>2</sup>	+10%	
- Segment result; of which TPAM	145 50	154 61	-6% -19%	
- Cash remittance	239	239	0%	

<sup>1</sup> Gross written premiums, policy fees and deposits received: total includes intersegment eliminations of CHF -29 million in HY 2025 and CHF -30 million in HY 2024; fee income: total includes Other segment and intersegment eliminations of CHF -233 million in HY 2025 and CHF -216 million in HY 2024.

<sup>2</sup> As at 31 December 2024

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### Further information

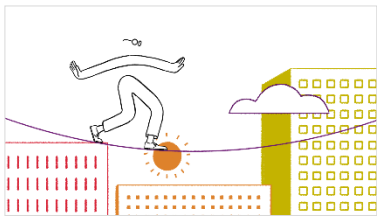
All our media releases can be found at [swisslife.com/mediareleases](http://swisslife.com/mediareleases)

### Swiss Life Group

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Swiss Life Select, Tecis, Horbach, Proventus and Chase de Vere advisors also broker suitable products from partner companies for customers. 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 11 000 and has at its disposal a distribution network of around 17 000 advisors.



[Swiss Life corporate film](#)

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