

Zurich, 12 November 2025  
Ad hoc announcement pursuant to Art. 53 LR

## **Swiss Life continues to grow in the first nine months of 2025**

- **Fee income: CHF 1.91 billion (plus 3% in local currency)**
- **Premiums: CHF 16.3 billion (plus 3% in local currency)**
- **Direct investment income: CHF 3.13 billion (prior-year period: CHF 3.08 billion)**
- **TPAM: net new assets: CHF 15.0 billion; AuM: CHF 142 billion (30 September 2025)**
- **SST ratio as at 30 September 2025: around 205% (31 December 2024: 201%)**

“We continued our positive development and expanded both the insurance and fee business in the first three quarters of 2025,” says Matthias Aellig, Group CEO of Swiss Life. “Moreover, we achieved substantial net new assets in our TPAM business and our solvency remains strong. Thus, we are making good progress and are on track with the implementation of our ‘Swiss Life 2027’ Group-wide programme.”

Swiss Life further expanded its fee business in the first nine months of 2025 and generated fee income totalling CHF 1.91 billion (prior-year period: CHF 1.88 billion). The 3% growth in local currency is due to own and third-party products and services, owned IFAs and Swiss Life Asset Managers. Premiums increased by 3% in local currency to CHF 16.3 billion (prior-year period: CHF 15.9 billion), with positive contributions from all insurance segments.

In its home market of **Switzerland**, Swiss Life achieved premiums of CHF 8.2 billion, which represents an increase of 2%. The assets under management in the semi-autonomous business amounted to CHF 8.1 billion as at the end of September 2025 (31 December 2024: CHF 7.8 billion). Fee income increased by 5% to CHF 265 million. In **France**, premiums were up by 4% to EUR 5.9 billion. In the life business, premiums rose by 6%, with the share of unit-linked solutions remaining high (66%). Fee income increased by 5% to EUR 439 million. In **Germany**, premiums amounted to EUR 1.1 billion, an increase of 2%. Fee income rose by 5% to EUR 634 million. In the **International** market unit, premiums grew by 8% to EUR 1.6 billion. Fee income came to EUR 282 million (-1%).

**Swiss Life Asset Managers** increased net new assets in the TPAM business to CHF 15.0 billion in the first nine months (prior-year period: CHF 3.4 billion), primarily driven by inflows in securities. Assets under management in the TPAM business amounted to CHF 142 billion at the end of September 2025 (31 December 2024: CHF 125 billion). Swiss Life Asset Managers generated fee income of CHF 719 million (prior-year period: CHF 699 million). TPAM contributed CHF 455 million to this, an increase of 4%.

Swiss Life posted direct investment income of CHF 3.13 billion in the first nine months of 2025 (prior-year period: CHF 3.08 billion). The non-annualised direct investment yield was 2.2% (prior-year period: 2.2%). Swiss Life estimates its SST ratio to be around 205% as at 30 September 2025. The solvency ratio is 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 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](http://www.swisslife.com).

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### Key figures as at 30 September 2025

	9M 2025	9M 2024	Change (in percent)	Change (in local currency)
IFRS basis, unaudited				
<b>Total<sup>1</sup> (CHF m)</b>				
- Gross written premiums, policy fees and deposits received	<b>16 266</b>	15 878	+2%	+3%
- Fee income	<b>1 910</b>	1 877	+2%	+3%
Business units				
<b>Switzerland (CHF m)</b>				
- Gross written premiums, policy fees and deposits received	<b>8 199</b>	8 039	+2%	-
- Fee income	<b>265</b>	252	+5%	-
<b>France (EUR m)</b>				
- Gross written premiums, policy fees and deposits received	<b>5 894</b>	5 644	+4%	-
- Fee income	<b>439</b>	416	+5%	-

	9M 2025	9M 2024	Change (in percent)	Change (in local currency)
<b>Germany (EUR m)</b>				
- Gross written premiums, policy fees and deposits received	1 115	1 089	+2%	-
- Fee income	634	602	+5%	-
<b>International (EUR m)</b>				
- Gross written premiums, policy fees and deposits received	1 612	1 492	+8%	-
- Fee income	282	283	-1%	-
<b>Asset Managers (CHF m)</b>				
- Fee income;	719	699	+3%	-
of which TPAM	455	436	+4%	-
- Net new assets TPAM	15 028	3 389	+343%	-
- Assets under management TPAM	141 723	124 688 <sup>2</sup>	+14%	-

<sup>1</sup> Gross written premiums, policy fees and deposits received: total includes intersegment eliminations of CHF -49 million for the first nine months of 2025 and CHF -45 million for the first nine months of 2024; fee income: total includes Other segment and intersegment eliminations of CHF -349 million for the first nine months of 2025 and CHF -322 million for the first nine months of 2024.

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

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### Further information

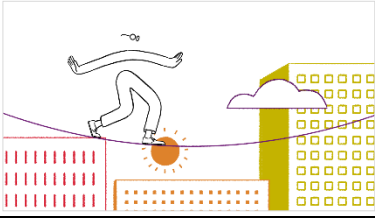
All our media releases can be found at [swisslife.com/mediareleases](http://swisslife.com/mediareleases)

## 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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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.