Media release

Zurich, 1 September 2026
Ad hoc announcement pursuant to Art. 53 LR

Swiss Life with higher fee result and profit from operations in first half of 2026 – reduction of around 600 positions by the end of 2028

- **Net profit: CHF 649 million (+8%)**
- **Profit from operations: CHF 967 million (+8% in local currency)**
- **Fee result: CHF 430 million (+11% in local currency)**
- **Return on equity: 20.2% (HY 25: 17.6%)**
- **Cash remittance to Holding: CHF 1.23 billion (+5%)**
- **Fee income: CHF 1.34 billion (+7% in local currency)**
- **Premiums: CHF 12.3 billion (+3% in local currency)**
- **TPAM: net new assets CHF 7.2 billion (HY 25: CHF 13.2 billion); AuM CHF 158 billion (31 December 2025: CHF 146 billion)**
- **SST ratio: around 215% (31 December 2025: 213%)**
- **"Swiss Life 2027" programme well on track; new share buyback programme of CHF 250 million**
- **Continued focus on growth and efficiency; reduction of around 600 positions by the end of 2028**

"We achieved pleasing growth in our fee and insurance business during the first six months of the year," says Matthias Aellig, Group CEO of Swiss Life. "We were able to grow both the fee result and the operating result in insurance business and increased our cash remittance to the holding company as well as our return on equity. This once again reflects the disciplined execution of our plans. We are well on track to achieve the financial targets in our 'Swiss Life 2027' programme," says Aellig. "At the same time, we want to sustainably expand our business beyond 2027. This entails strengthening our position and our efficiency – also by leveraging the advancing digitalisation – to enable us to quickly capture further market opportunities in a focused manner. In this context, we will see a reduction of around 600 positions by the end of 2028."

Profit from operations increased by 8%

In the first half of 2026, Swiss Life grew the operating result in insurance business to CHF 600 million, up 4% in local currency. The fee result rose by 11% in local currency to CHF 430 million. The fee result, and thus also the profit from operations, includes a gain of CHF 29 million from the transfer of the Swiss Life International network business to a partner. Overall, the Swiss Life Group increased its profit from operations by 8% in local currency to CHF 967 million. Net profit rose by 8% to CHF 649 million, with the impact of the gain from the transfer of the network business amounting to CHF 23 million.

Premiums came to CHF 12.3 billion, an increase of 3% in local currency. Swiss Life further grew its fee business, generating total fee income of CHF 1.34 billion. The growth of 7% in local currency was driven by own and third-party products and services (+9%), Swiss Life Asset Managers (+8%) and owned IFAs (+8%).

The contractual service margin (CSM), the balance sheet item which represents future profit contributions from existing insurance business, grew to CHF 15.6 billion as at 30 June 2026 (31 December 2025: CHF 15.3. billion).

Direct investment income came to CHF 2.00 billion (HY 25: CHF 2.18 billion), which corresponds to a non-annualised direct investment yield of 1.4% (HY 25: 1.5%). This is due to lower income from infrastructure and real estate, as well as foreign exchange rate movements. Net investment income grew to CHF 2.40 billion (HY 25: CHF 1.63 billion), driven by equities, infrastructure and lower costs related to FX hedging. The net investment yield on a non-annualised basis increased to 1.7% (HY 25: 1.2%).

Segment result up in all divisions

In **Switzerland**, premiums were up 7% to CHF 6.75 billion. The assets under management in semi-autonomous business amounted to CHF 8.61 billion as at the end of June 2026 (year-end 2025: CHF 8.38 billion). The fee result was stable at CHF 27 million, and the segment result grew by 2% to CHF 469 million. The cash remittance to the holding company was CHF 602 million compared to CHF 609 million in the prior-year period.

In **France**, premiums were stable at EUR 4.05 billion. In the life business, premiums rose by 2%, with the high share of unit-linked solutions (73%) reflecting the focus on these products. The fee result increased by 10% to EUR 117 million thanks to strong unit-linked business. The segment result rose by 9% to EUR 228 million. The cash remittance decreased to EUR 160 million (HY 25: EUR 182 million) due to a higher corporate tax rate in France.

In **Germany**, premiums were up 3% to EUR 777 million. The fee result rose by 6% to EUR 85 million driven by higher commission income. The segment result grew by 4% to EUR 125 million. The cash remittance increased to EUR 166 million (HY 25: EUR 102 million) including a special dividend (EUR 60 million) due to legal structure optimisation. As previously announced, the acquisition of the TELIS Group was successfully completed on 1 July 2026. TELIS is not reflected in the 2026 half-year figures.

In the **International** market unit, premiums decreased by 8% to EUR 1.30 billion. The fee result was up 56% to EUR 71 million, which includes the gain from the transfer of the network business (EUR 32 million). The segment result came to EUR 92 million (HY 25: EUR 64 million). The cash remittance increased to EUR 70 million (HY 25: EUR 61 million).

Swiss Life Asset Managers increased assets under management in TPAM business to CHF 158 billion as at the end of June 2026 (31 December 2025: CHF 146 billion). Net new assets in TPAM business came to CHF 7.2 billion in the first half of 2026 (HY 25: CHF 13.2 billion), compared to an exceptionally high prior-year period. Swiss Life Asset Managers increased total income by 5% to CHF 519 million. TPAM business contributed CHF 339 million (+4%), with growth driven by both recurring and non-recurring commission income, partly offset by lower net income from real estate project development. The segment result grew by 4% to CHF 152 million. The cash remittance came to CHF 232 million (HY 25: CHF 239 million).

“Swiss Life 2027” well on track

Swiss Life is well on track with its “Swiss Life 2027” Group-wide programme. Swiss Life aims to increase its fee result to over CHF 1 billion by 2027 (HY 26: CHF 430 million) and achieve a return on equity in the range of 17–19% (HY 26: 20.2%). In addition, Swiss Life strives to increase the cumulative cash remittance to the holding company in the three years of the programme to CHF 3.6–3.8 billion (HY 26: CHF 1.23 billion). Moreover, Swiss Life aims to achieve a dividend payout ratio of over 75% from 2025 and to increase the dividend per share.

As previously communicated, the CHF 750 million share buyback programme was successfully completed by the end of May 2026 as planned. Swiss Life is launching a new share buyback programme. Between 1 October 2026 and the end of March 2027, Swiss Life will repurchase own shares in the amount of CHF 250 million in order to reduce the number of outstanding shares.

The Swiss Life Group estimates its SST ratio to be around 215% as at 30 June 2026 (31 December 2025: 213%) and thus above the strategic ambition range of 140–190%.

Continued focus on growth and efficiency – reduction of around 600 positions planned
Swiss Life aims to further expand its business profitably beyond 2027, exploit market opportunities and increase operational efficiency. This also includes a reduction of around 600 positions by the end of 2028, largely through natural attrition. Roughly half of the 600 jobs are at Swiss Life in Switzerland and half at Swiss Life Asset Managers mainly abroad. Through the selective filling of vacancies, there has already been a reduction of around 100 positions in this context. Swiss Life expects around 100 redundancies by the end of 2026. Swiss Life will provide affected employees with individual assistance and support in their professional reorientation.

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.

Dial-in number for Europe: +41 (0) 58 310 50 00
Dial-in number for the UK: +44 (0) 203 059 58 63
Dial-in number for the USA: +1 (1) 631 570 56 13

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.

Key figures as at 30 June 2026

IFRS basis, unaudited	HY 2026	HY 2025	Change (in percent)	Change (in local currency)
Group[1] (CHF m)				
- **Profit from operations**	**967[2]**	903	+7%	+8%
- **Net profit**	**649[2]**	602	+8%	+9%
- Gross written premiums, policy fees and deposits received	**12 331**	12 112	+2%	+3%
- Fee income;	**1 335**	1 271	+5%	+7%
of which Asset Managers	**513**	473	+8%	+8%
of which owned IFAs	**600**	571	+5%	+8%
of which own and third-party products and services	**555**	521	+7%	+9%
- Fee result	**430[2]**	386	+10%	+11%
- Cash remittance	**1 227**	1 166	+5%	+6%

Business units				
Switzerland (CHF m)				
- Gross written premiums, policy fees and deposits received	**6 750**	6 305	+7%	
- Fee income	**196**	176	+11%	
- Segment result; of which fee result	**469** **27**	458 27	+2% -1%	
- Cash remittance	**602**	609	-1%	
France (EUR m)				
- Gross written premiums, policy fees and deposits received	**4 048**	4 030	+0%	
- Fee income	**336**	295	+14%	
- Segment result; of which fee result	**228** **117**	209 106	+9% +10%	
- Cash remittance	**160**	182	-12%	
Germany (EUR m)				
- Gross written premiums, policy fees and deposits received	**777**	758	+3%	
- Fee income	**465**	422	+10%	
- Segment result; of which fee result	**125** **85**	121 81	+4% +6%	
- Cash remittance	**166**	102	+63%	
International (EUR m)				
- Gross written premiums, policy fees and deposits received	**1 295**	1 402	-8%	
- Fee income	**190**	189	+0%	
- Segment result; of which fee result	**92** **71**[3]	64 46	+43% +56%	
- Cash remittance	**70**	61	+16%	
Asset Managers (CHF m)				
- Total income[4]; of which TPAM[5]	**519** **339**	496 325	+5% +4%	
- Net new assets TPAM	**7 249**	13 192	-45%	
- Assets under management TPAM	**157 589**	145 707[6]	+8%	
- Segment result; of which TPAM	**152** **51**	145 50	+4% +2%	
- Cash remittance	**232**	239	-3%	

[1] Group gross written premiums, policy fees and deposits received include eliminations; Group fee income includes Other segment and eliminations.

[2] Including gain from the transfer of the network business: CHF 29 million in profit from operations and fee result, CHF 23 million in net profit

[3] Including gain from the transfer of the network business of EUR 32 million

[4] Commission and other net income (incl. net income from real estate project development)

[5] Share of total non-recurring income for TPAM of 11% in HY 2026 and 14% in HY 2025

[6] As at 31 December 2025

Information

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Swiss Life Group

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Swiss Life Select, Tecis, Horbach, Proventus, TELIS 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 more than 20 000 advisors.


Swiss Life corporate film