

Zurich, 12 March 2026
Ad hoc announcement pursuant to Art. 53 LR

Swiss Life continues to grow, increases profit from operations and raises dividend – “Swiss Life 2027” well on track

- **Net profit: stable at CHF 1.26 billion**
- **Profit from operations: CHF 1.83 billion (+3% in local currency)**
- **Fee result: CHF 858 million (-1% in local currency)**
- **Return on equity: 17.2% (FY 24: 16.6%)**
- **Cash remittance to Holding: CHF 1.22 billion (FY 24: CHF 1.31 billion)**
- **Fee income: CHF 2.59 billion (+5% in local currency)**
- **Premiums: CHF 20.9 billion (+3% in local currency)**
- **TPAM: net new assets CHF 17.7 billion (+88%); AuM CHF 146 billion (+17%)**
- **SST ratio: around 210% (31 December 2024: 201%)**
- **The Board of Directors proposes to the Annual General Meeting a dividend of CHF 36.50 per share (previous year: CHF 35.00)**

“I am very satisfied with our operational performance in our insurance and fee business in 2025. We grew the business volume, the profit from operations and the return on equity,” says Matthias Aellig, Group CEO of Swiss Life. “I am pleased that we are continuing our successful development and are well on track with our ‘Swiss Life 2027’ programme. I would like to thank all our employees and advisors for their strong commitment and our customers for their continued trust and loyalty.”

Profit from operations increased by 3%

In the 2025 financial year, Swiss Life grew the operating result in insurance business to CHF 1.10 billion, up 6% in local currency. The fee result came to CHF 858 million (FY 24: CHF 870 million), with strong contributions from owned IFAs and own and third-party products. Overall, the Swiss Life Group increased its profit from operations by 3% in local currency to CHF 1.83 billion. Despite CHF 35 million higher tax expenses, net profit amounted to CHF 1.26 billion, in line with the previous year.

Premiums came to CHF 20.9 billion, an increase of 3% in local currency, with all insurance segments contributing to the growth. Swiss Life further expanded its fee business, generating total fee income of CHF 2.59 billion. The growth of 5% in local currency was driven by owned IFAs (+5%), own and third-party products and services (+5%) and Swiss Life Asset Managers (+2%).

The contractual service margin (CSM), the balance sheet item which represents future profit contributions from existing insurance business, grew by almost one billion to CHF 15.3 billion as at the end of 2025 (31 December 2024: CHF 14.4. billion).

Direct investment income was stable at CHF 4.13 billion, which corresponds to a direct investment yield of 2.9% (FY 24: 2.9%). Net investment income amounted to CHF 3.79 billion (FY 24: CHF 3.73 billion) and the net investment yield stood at 2.7% (FY 24: 2.6%).

Growth across all divisions

In **Switzerland**, Swiss Life increased premiums by 3% to CHF 10.2 billion (FY 24: CHF 9.91 billion). Assets under management in semi-autonomous business amounted to CHF 8.38 billion as at the end of 2025 (31 December 2024: CHF 7.78 billion). The fee result was stable at CHF 55 million. The segment result increased by 4% to CHF 891 million, driven by a higher operating result in insurance business. The cash remittance to the holding company was CHF 0.65 billion, CHF 0.09 billion below the previous year, which included a one-off of CHF 0.12 billion.

In **France**, Swiss Life posted premiums of EUR 8.09 billion, an increase of 4%. Premiums in the life business grew by 5%. At 69%, the share of unit-linked solutions was well above the market (39%). The fee income was up 10% to EUR 593 million. The fee result rose by 7% to EUR 195 million. The segment result increased by 8% to EUR 361 million, also due to a higher operating result in insurance business. The division achieved a cash remittance to the holding company of EUR 191 million, up 3%.

At Swiss Life in **Germany**, premiums were up 2% to EUR 1.54 billion. The fee income grew by 7% to EUR 881 million. The fee result increased by 6% to EUR 127 million. The segment result grew by 6% to EUR 205 million. The cash remittance to the holding company amounted to EUR 106 million, up 2%.

In the **International** market unit, premiums rose by 6% to EUR 1.83 billion. The fee income came to EUR 379 million, down 1%. The fee result rose by 1% to EUR 91 million. The segment result increased by 10% to EUR 130 million mainly driven by a higher operating result in insurance business. At EUR 73 million, the cash remittance to the holding company was 9% higher than in the previous year.

Swiss Life Asset Managers nearly doubled net new assets in TPAM business to CHF 17.7 billion in 2025 (FY 24: CHF 9.5 billion), driven by strong inflows in securities and real estate. Assets under management in TPAM business increased to CHF 146 billion as at the end of 2025 (31 December 2024: CHF 125 billion). Swiss Life Asset Managers' total income was CHF 1.15 billion (FY 24: CHF 1.16 billion). The TPAM business contributed CHF 795 million (FY 24: CHF 802 million), as higher recurring income was offset by lower non-recurring income. The segment result decreased by 7% to CHF 414 million, as the non-recurring TPAM income was below the very strong prior-year level. The cash remittance to the holding company increased by 3% to CHF 250 million compared to the previous year, which included a one-off of CHF 20 million.

“Swiss Life 2027” well on track

With the full-year 2025 results, Swiss Life concludes a pleasing first year of the “Swiss Life 2027” Group-wide programme. Swiss Life aims to increase its fee result to over CHF 1 billion by 2027 (FY 25: CHF 858 million) and to achieve a return on equity in the range of 17–19% in each year of the programme (FY 25: 17.2%). 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 (FY 25: CHF 1.22 billion). Moreover, Swiss Life aims to achieve a dividend payout ratio of over 75% in each of the three years (FY 25: 82%) and to increase the dividend per share (FY 25: CHF 36.50, up 4% compared to the previous year).

The Swiss Life Group estimates its SST ratio to be around 210% as at 31 December 2025 (31 December 2024: 201%). 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.

Proposals to the Annual General Meeting

The Board of Directors will propose a dividend of CHF 36.50 per share (previous year: CHF 35.00) to the shareholders at the Annual General Meeting on 7 May 2026. The dividend will be distributed on 13 May 2026.

As communicated earlier, long-standing members of the Board of Directors Henry Peter and Adrienne Corboud Fumagalli will not be putting themselves forward for re-election at the 2026 Annual General Meeting. The Board of Directors proposes Luisa Delgado and Patrick Frost for election to the Board of Directors at the 2026 Annual General Meeting. All other members of the Board of Directors will stand for re-election, with Chairman of the Board of Directors Rolf Dörig standing for a final term that will run until the 2027 Annual General Meeting.

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.

All the documents relating to the financial statements are available online at www.swisslife.com.

Key figures as at 31 December 2025

	2025	2024	Change (in percent)	Change (in local currency)
IFRS basis, unaudited				
Total (CHF m)				
- Profit from operations	1 827	1 783	+2%	+3%
- Net profit	1 256	1 261	0%	0%
- Gross written premiums ¹	20 871	20 330	+3%	+3%
- Fee income ²	2 588	2 492	+4%	+5%
- Fee result	858	870	-2%	-1%
- Cash remittance	1 220	1 308	-7%	-
Business units				
Switzerland (CHF m)				
- Gross written premiums	10 214	9 911	+3%	-
- Fee income	359	339	+6%	-
- Segment result; of which fee result	891 55	854 55	+4% 0%	- -
- Cash remittance	651	741	-12%	-
France (EUR m)				
- Gross written premiums	8 094	7 774	+4%	-
- Fee income	593	541	+10%	-
- Segment result; of which fee result	361 195	335 182	+8% +7%	- -
- Cash remittance	191	186	+3%	-

Germany (EUR m)					
- Gross written premiums	1 541	1 506	+2%	-	-
- Fee income	881	821	+7%	-	-
- Segment result; of which fee result	205 127	193 120	+6% +6%	-	-
- Cash remittance	106	104	+2%	-	-
International (EUR m)					
- Gross written premiums	1 829	1 720	+6%	-	-
- Fee income	379	381	-1%	-	-
- Segment result; of which fee result	130 91	118 90	+10% +1%	-	-
- Cash remittance	73	67	+9%	-	-
Asset Managers (CHF m)					
- Total income ³ ; of which TPAM ⁴	1 148 795	1 158 802	-1% -1%	-	-
- Net new assets TPAM	17 742	9 453	+88%	-	-
- Assets under management TPAM	145 707	124 688	+17%	-	-
- Segment result; of which TPAM	414 229	446 254	-7% -10%	-	-
- Cash remittance	250	242	+3%	-	-

¹ Total includes intersegment eliminations of CHF -106 m in FY 2025 and CHF -64 m in FY 2024.

² Total includes segment Other and intersegment eliminations of CHF -489 m in FY 2025 and CHF -466 m in FY 2024.

³ Commission and other net income (incl. net income from real estate project development)

⁴ Share of total non-recurring income for TPAM of 27% in FY 2025 and 32% in FY 2024

Information

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Swiss Life Group

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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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