

## Swiss Life continued to perform well in 2023; Group-wide Swiss Life 2024 programme is well on track

- **Net profit** increased by 8% to CHF 1 111 million
- **Fee and commission income** grew by 3% in local currency to CHF 2 397 million
- The **fee result** decreased by 13% to CHF 664 million (previous year: CHF 765 million). Achieving the fee result target will be more challenging. Swiss Life expects to reach the lower end of the ambitious target range of CHF 850–900 million. This is reliant on the expected normalisation of the real estate markets in Germany and France.
- **Premiums** came to CHF 19.8 billion (+3% in local currency)
- **Direct investment income** was CHF 3 988 million (previous year: CHF 3 928 million) with a direct investment yield of 2.8% (previous year: 2.5%)
- **Third-party assets under management** came to CHF 111.8 billion as at the end of December 2023 (end of 2022: CHF 105.4 billion) with net new assets of CHF 9.8 billion (previous year: CHF 9.8 billion)
- The **value of new business** increased to CHF 515 million (previous year: CHF 497 million) with a new business margin of 4.0% compared to 3.5% in 2022
- The **SST ratio** was around 210% as at 01.01.2024 (previous year: 215% as at 01.01.2023)
- **Cash remittance to Holding** grew by 14% to CHF 1 150 million; Swiss Life is confident to significantly exceed the target of a cumulative cash remittance to the Holding of CHF 2.8 to 3.0 billion by 2024.
- The proposed increase of **dividend per share** of CHF 33.00 (plus CHF 3.00) results in a pay-out ratio of 86%, which is above the target range of >60%
- **Return on equity** increased to 13.7% from 12.1% and was above the target range of 10 to 12%.
- The CHF 1 billion **share buyback** programme under “Swiss Life 2024” was successfully completed at the end of May 2023. The additional share buyback programme of CHF 300 million announced on 6 September 2023 was completed at the end of March 2024.

The “Swiss Life 2024” Group-wide programme is well on track. Swiss Life is convinced to achieve or exceed all of the Group's financial targets defined in the programme by 2024:

## Swiss Life 2024 programme well on track

### Swiss Life 2024 programme: Financial ambitions and targets

Quality of earnings and earnings growth	• <b>Fee result</b> FY 2024	CHF 850-900 m	<b>On track</b> To reach lower end of range <sup>3)</sup>
	• <b>RoE</b> 2022-2024	10-12% <sup>1) 2)</sup>	<b>Ahead</b>
Capital, cash and payout	• <b>Cash to Holding</b> Cumulative 2022-2024	CHF 2.8-3.0 bn	<b>Ahead</b>
	• <b>Dividend payout ratio</b> 2022-2024	> 60% <sup>2)</sup>	<b>Ahead</b> Ambition to increase DPS
	• <b>Share buyback</b> Dec 2021 – May 2023	CHF 1 bn	<b>Completed &amp; ahead</b> Additional CHF 0.3 bn <sup>4)</sup>

1) Shareholders' equity excl. unrealised gains / losses 2) Targets based on IFRS 4 / IAS 39 accounting standards 3) Reliant on real estate markets in Germany and France  
4) From Oct 2023 to March 2024

[Link](#) to the FY 2023 investor presentation