

Period-on-period comparison Swiss Life Group

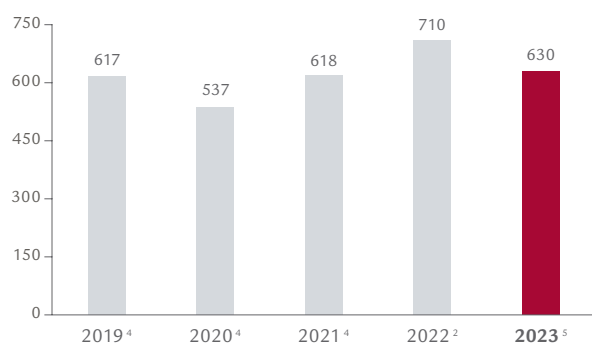
Swiss Life applied the IFRS 17 accounting standard for insurance business with restatement of the comparative period. The IFRS 9 accounting standard for financial assets is applied from 1 January 2023, without restating the comparative period in the consolidated financial statements, which is disclosed under IAS 39. Hence, the restated comparative information presented in this document is not on a comparable basis. The 2023 HY investor presentation discloses additional information that allows an IFRS 17 and IFRS 9 comparison of both periods presented.

In CHF million (if not stated otherwise)

	2023 HY	restated ¹ 2022 HY	+/-
SELECTED FIGURES FROM CONSOLIDATED STATEMENT OF INCOME			
Insurance service result	748	630	19%
Net investment result	70	277	-75%
Profit from operations	836	999 ²	-16%
Net profit	630	710 ²	-11%
Net profit attributable to			
equity holders of Swiss Life Holding	619	704	-12%
non-controlling interests	11	6	78%
SELECTED FIGURES FROM CONSOLIDATED BALANCE SHEET			
	30.06.2023	restated ¹ 31.12.2022	+/-
Total shareholders' equity	7 750	8 414	-8%
Contractual service margin	15 920	16 385	-3%
Total assets	215 268	213 440	1%
"SWISS LIFE 2024"			
	2023 HY	restated ¹ 2022 HY	+/-
Fee result	343	358	-4%
Annualised return on equity for first half-year (in %)	15.8	17.3	-1.5 ppt
Cash remittance to Holding	1 061	972 ³	9%
OTHER FIGURES			
	2023 HY	2022 HY	
Fee and commission income	1 202	1 169	3%
Gross written premiums	11 462	10 801	6%
Value of new business	277	254	9%
	30.06.2023	31.12.2022	+/-
Assets under control	318 124	308 022	3%
Number of full-time equivalents	10 404	10 126	3%
Number of advisors	16 835	17 020	-1%

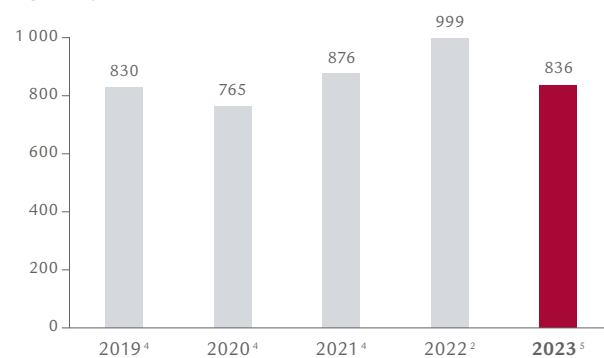
Net profit in first half-year

In CHF million



Profit from operations in first half-year

In CHF million



¹ Restated, IFRS 17 / IAS 39

² This corresponds to comparable results under IFRS 17 / IFRS 9 of CHF 801 million for profit from operations and CHF 560 million for net profit.

³ As published

⁴ IFRS 4

⁵ IFRS 17 / IFRS 9

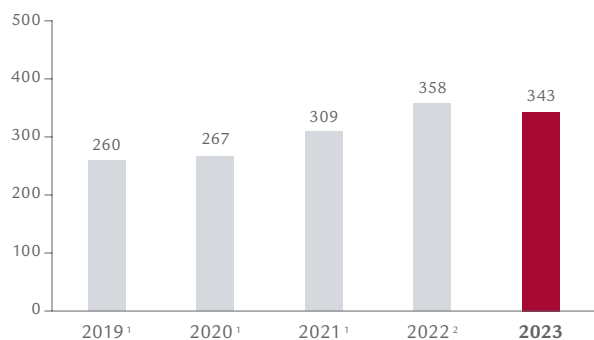
Key figures by segment

In CHF million	2023 HY	2022 HY	+/-
SWITZERLAND			
Segment result	448	500 ¹	-10%
Fee result	27	30 ¹	-10%
Cash remittance to Holding	535	422	27%
Fee and commission income	156	163	-4%
Gross written premiums	6 044	5 907	2%
FRANCE			
Segment result	160	240 ¹	-33%
Fee result	78	70	12%
Cash remittance to Holding	152	132	15%
Fee and commission income	225	217	4%
Gross written premiums	3 368	3 662	-8%
GERMANY			
Segment result	114	106 ¹	8%
Fee result	75	63	19%
Cash remittance to Holding	93	71	31%
Fee and commission income	374	331	13%
Gross written premiums	709	718	-1%
INTERNATIONAL			
Segment result	54	53 ¹	3%
Fee result	44	41 ¹	7%
Cash remittance to Holding	53	57	-7%
Fee and commission income	195	171	14%
Gross written premiums	1 371	540	n/a
ASSET MANAGERS			
Segment result	119	154 ¹	-23%
Fee result	119	154	-23%
Cash remittance to Holding	218	274	-20%
Fee and commission income	439	490	-10%
OTHER			
Segment result	1	-4 ¹	n/a
Fee and commission income	0	0	32%

¹ Restated, IFRS 17 / IAS 39

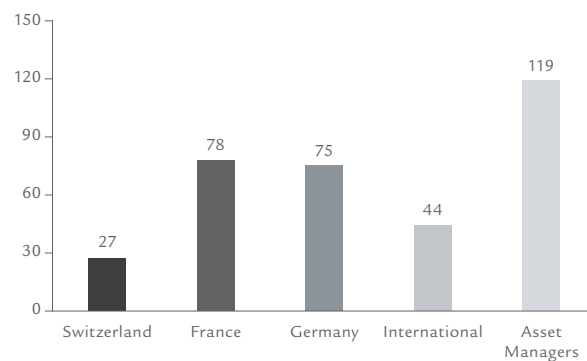
Fee result in first half-year

In CHF million



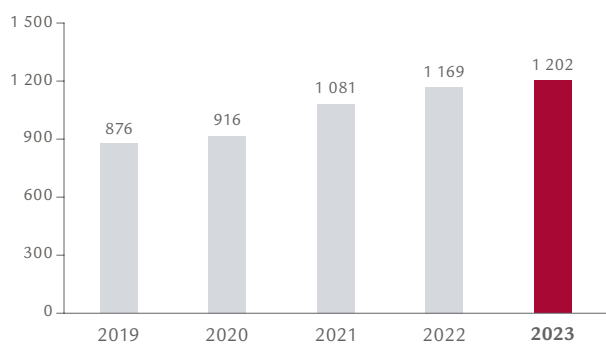
Fee result by segment in first half-year 2023

In CHF million



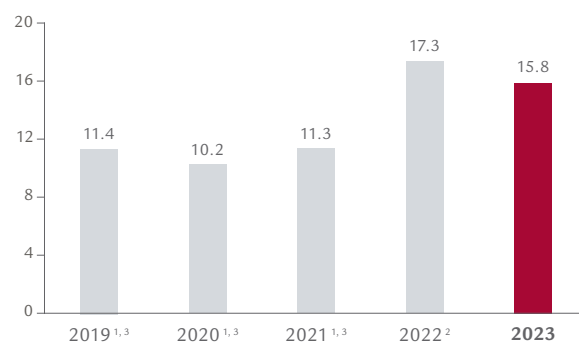
Fee and commission income in first half-year

In CHF million



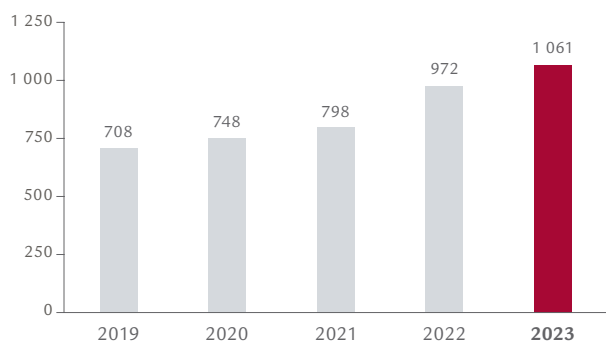
Annualised return on equity in first half-year

In %



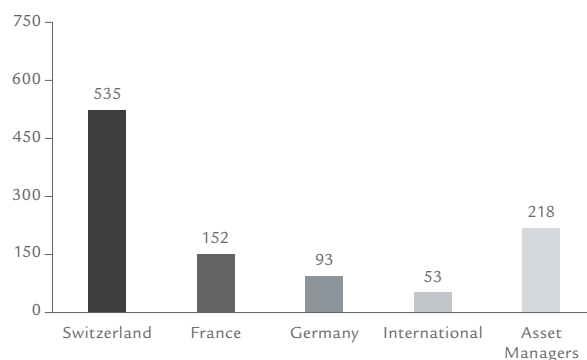
Cash remittance to Holding in first half-year

In CHF million



Cash remittance to Holding by segment in first half-year 2023

In CHF million



¹ IFRS 4

² Restated, IFRS 17 / IAS 39

³ Equity excl. net unrealised gains/losses on financial instruments