Zurich, 17 August 2021
Ad hoc announcement pursuant to Art. 53 LR

Swiss Life increases its fee result by 14% and profit from operations by 13% in the first half of 2021

- Swiss Life reports adjusted profit from operations of CHF 889 million for the first half of 2021, an increase of 13% over the previous year.
- Net profit rose by 15% to CHF 618 million; the adjusted return on equity was 11.3% (previous year: 10.2%).
- Swiss Life achieved fee income in local currency of CHF 1081 million (+15%). The fee result increased by 14% to CHF 309 million.
- Premiums came to CHF 10.9 billion. The 7% decline in local currency is primarily attributable to the full insurance business in Switzerland; while the semi-autonomous business, which is largely not reported as premiums, was by contrast expanded further.
- Direct investment income came to CHF 1.97 billion (previous year: CHF 2.03 billion). The non-annualised direct investment yield was 1.1% (previous year: 1.2%), the net investment yield on a non-annualised basis was 1.3% (previous year: 1.1%).
- Swiss Life Asset Managers posted net new assets of CHF 4.6 billion in TPAM business. As at the end of June 2021, TPAM assets under management amounted to CHF 98.9 billion (year-end 2020: CHF 91.6 billion).
- The value of new business totalled CHF 252 million (+24%). The new business margin rose to 3.1% (previous year: 2.1%).
- The cash remittance to the holding company increased by 7% to CHF 798 million.
- Swiss Life estimates its SST ratio at around 205% as of 30 June 2021.
- Swiss Life is making very good progress with its "Swiss Life 2021" Group-wide programme and confirms its financial targets.

"We achieved a strong result in the first half of 2021," says Patrick Frost, CEO of the Swiss Life Group. "We succeeded in raising the fee result in all divisions and increasing the cash remittance to the holding company and the profit from operations. We were thus able to significantly improve..."
in these strategic areas of relevance for us, not only compared to the respectable half-year 2020,
but also compared to half-year 2019, prior to the Covid-19 pandemic. The good first half-year
results once again demonstrate the relevance and competitiveness of our services and offerings,
whether in the insurance, advisory or asset management business sectors. We are making very
good progress toward achieving our ambitious targets under the "Swiss Life 2021" Group-wide
programme and are therefore in an excellent position to successfully develop Swiss Life further."

Higher fee result and increase in profit from operations and net profit
The Swiss Life Group posted an adjusted profit from operations of CHF 889 million in the first half-
year 2021. That corresponds to a 13% rise compared with the previous year. Net profit rose by
15% to CHF 618 million. The fee result increased compared with the previous year by 14% to
CHF 309 million. Both the insurance units and Swiss Life Asset Managers increased their
contributions to the fee result.

Swiss Life Switzerland posted a segment result of CHF 458 million in the first half-year
(previous year: CHF 415 million). The fee result contributed CHF 17 million (previous year:
CHF 14 million). In France, Swiss Life posted a segment result of EUR 132 million (previous year:
EUR 125 million). The fee result increased by 27% to EUR 49 million. Swiss Life Germany
increased its segment result to EUR 130 million (previous year: EUR 92 million). The fee result
grew by 26% to EUR 55 million. Swiss Life International achieved a segment result of
EUR 42 million, 17% higher than the previous year. The fee result contributed EUR 32 million to
that (+23%). Swiss Life Asset Managers posted a segment result of CHF 140 million in the first
half-year (previous year: CHF 135 million). Third-party asset management contributed
CHF 43 million to that (+16%).

Swiss Life achieved direct investment income of CHF 1.97 billion in the first six months of the year
(previous year: CHF 2.03 billion). The non-annualised direct investment yield was 1.1% (previous
year: 1.2%). The net investment yield on a non-annualised basis was 1.3% (previous year: 1.1%).

Growth in fee income in all divisions
Swiss Life continued to expand its fee business: fee income rose by 15% in local currency to
CHF 1081 million. All divisions contributed to this growth. Overall, the owned IFAs increased their
contribution by 19%. Contributions from own and third-party products and services rose by 17%
and Swiss Life Asset Managers raised its contribution by 9%.

Premiums amounted to CHF 10.9 billion in the first half of 2021 (previous year: CHF 11.6 billion).
The 7% decline in local currency is mainly due to the development in Switzerland and the
disciplined underwriting policy.
In its home market of Switzerland, Swiss Life achieved premiums of CHF 5.9 billion (previous year: CHF 7.3 billion). The decline (-20%) is mainly due to lower single premiums in the full insurance business. Semi-autonomous business, which is largely not reported as premiums, was by contrast expanded further: assets under management increased to CHF 5.4 billion as at the end of June (year-end 2020: CHF 4.8 billion). Fee income increased by 12% to CHF 157 million. In France, Swiss Life posted premium growth of 27% to EUR 3.5 billion. In the life business (+38%), the share of unit-linked solutions stood at the prior-year level at 58% and was again well above the market (38%). In fee business, income rose by 21% to EUR 183 million. Swiss Life in Germany achieved premiums of EUR 661 million in the first six months of the year, an increase of 5%. Fee income was up 19% to EUR 295 million due to growth in owned IFAs. Swiss Life International posted a decline in premiums to EUR 451 million (previous year: EUR 694 million). Fee income came to EUR 151 million, 15% higher than the previous year.

**Swiss Life Asset Managers** increased its total income by 6% to CHF 445 million. Of this, CHF 262 million come from TPAM business, an increase of 8% over the previous year. Net new assets in TPAM business amounted to CHF 4.6 billion in the first half of 2021. TPAM assets under management came to CHF 98.9 billion as at the end of June 2021 (year-end 2020: CHF 91.6 billion).

**Very good progress with "Swiss Life 2021"**
The value of new business came to CHF 252 million in the first half of 2021 (previous year: CHF 204 million). Thanks to the disciplined underwriting policy, the new business margin rose to 3.1% (previous year: 2.1%) and was thus significantly above the ambition level of 1.5%. The average technical interest rate decreased by 2 basis points to 1.03% compared to the start of the year, due to an improved business mix. The cash remittance to the holding company increased by 7% to CHF 798 million. In the first half of 2021, Swiss Life generated an adjusted return on equity of 11.3% (previous year: 10.2%; shareholders’ equity excluding unrealised gains/losses) and is thus above the 8 to 10% ambition range of the "Swiss Life 2021" Group-wide programme. Swiss Life estimates its SST ratio at around 205% as of 30 June 2021, based on the regulatory solvency model. The solvency ratio is thus above the strategic target of 140 to 190%.

**Investor Day on 25 November 2021**
As communicated previously, Swiss Life will present its new strategic targets at the upcoming Investor Day on 25 November 2021.
Telephone conference for analysts and investors
Patrick Frost, Group CEO, and Matthias Aellig, Group CFO, will hold a telephone conference in English for financial analysts and investors today at 9 a.m. (CET).

Dial-in numbers:
Europe: +41 (0) 58 310 50 00
UK: +44 (0) 207 107 06 13
US: +1 (1) 631 570 56 13

An audio webcast of the conference will be made available on the www.swisslife.com website.

Virtual media presentation for media representatives
Patrick Frost, Group CEO, and Matthias Aellig, Group CFO, will hold a video conference in German for media representatives today at 11 a.m. (CET). Both the dial-in numbers and the participation link for the video conference can be found on the website www.swisslife.com.

Further information
All documentation relating to the financial statements and to the half-year results can be found on our website at www.swisslife.com.

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Swiss Life

The Swiss Life Group is one of Europe’s leading comprehensive life and pensions and financial solutions providers. In its core markets of Switzerland, France and Germany, Swiss Life offers individuals and corporations comprehensive and individual advice plus a broad range of own and partner products through its sales force and distribution partners such as brokers and banks.

Swiss Life Select, Tecis, Horbach, Proventus, Fincentrum and Chase de Vere advisors choose suitable products for customers from the market according to the Best Select approach. 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 10 000 and has at its disposal a distribution network of some 16 900 advisors.

Swiss Life corporate film

Cautionary statement regarding forward-looking information

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