SwissLife

2025

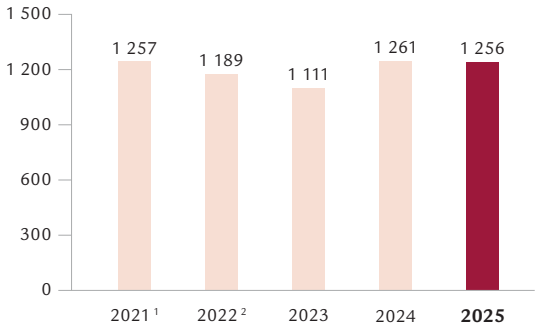
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The Swiss Life Group's 2025 financial year at a glance

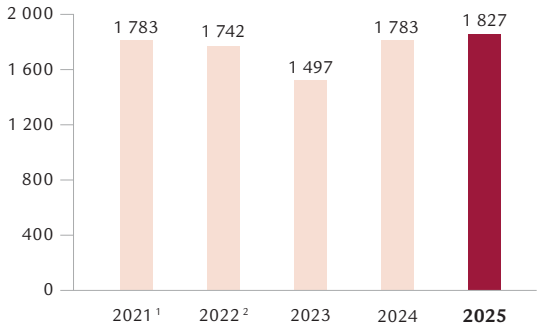
Net profit

In CHF million



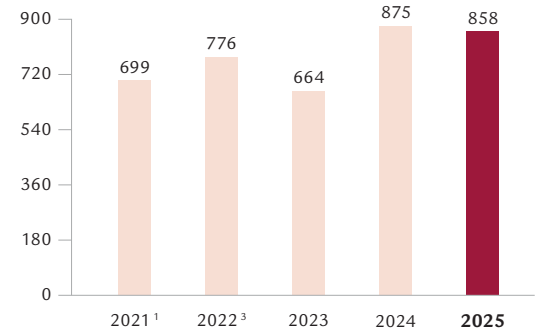
Profit from operations

In CHF million



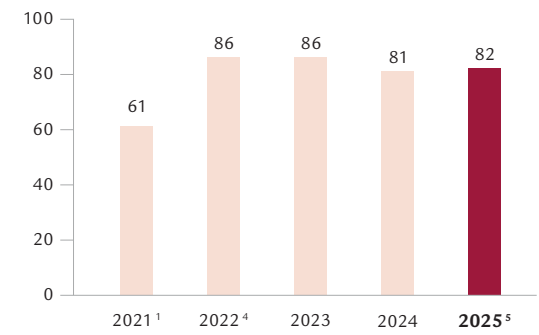
Fee result

In CHF million



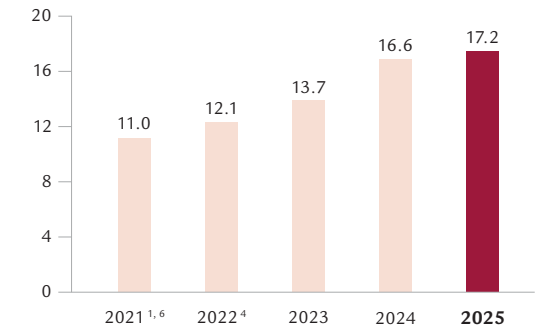
Dividend payout ratio

In %



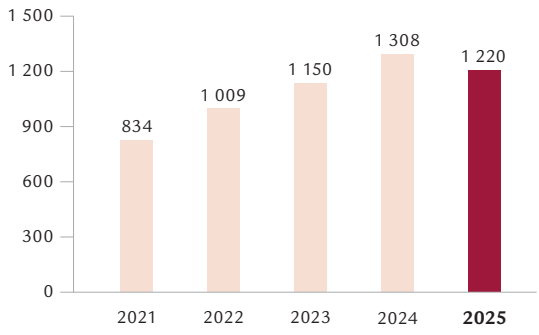
Return on equity

In %



Cash remittance to Holding

In CHF million



[1] IFRS 4 / IAS 39
[2] This corresponds to comparable results under IFRS 17 / IFRS 9 of CHF 1 529 million for profit from operations and CHF 1 029 million for net profit.
[3] IFRS 17 / IAS 39
[4] IFRS 17 / IFRS 9
[5] Based on the distribution per share proposed by the Board of Directors for the financial year
[6] Equity excl. net unrealised gains/losses on financial instruments

Business development

In the 2025 financial year, Swiss Life increased its profit from operations by 3% in local currency to CHF 1.8 billion. Despite CHF 35 million higher tax expenses, net profit amounted to CHF 1.3 billion, in line with the previous year. The operating result in insurance business rose by 6% in local currency to CHF 1.1 billion. The fee result amounted to CHF 858 million. Premiums came to CHF 20.9 billion – a rise of 3% in local currency. Swiss Life expanded its income from fee business by 5% in local currency to CHF 2.6 billion. The contractual service margin (CSM), which indicates the level of future, as yet unearned profit contributions from existing insurance business, grew by almost one billion to CHF 15.3 billion as at 31 December 2025. Third-party assets under management came to CHF 146 billion as at the end of 2025, with Swiss Life almost doubling net new assets from third-party business to CHF 17.7 billion. With its 2025 annual result, Swiss Life can look back on a pleasing first year of the "Swiss Life 2027" Group-wide programme and is well on track with the implementation of this programme.

Markets

As a leading European provider of comprehensive life and pensions and financial solutions, the Swiss Life Group enables people to lead a financially self-determined life. In Switzerland, France and Germany, Swiss Life offers individuals and its corporate customers comprehensive and individual advice plus a broad range of proprietary and partner products through its Sales Force and distribution partners such as brokers and banks. Swiss Life Select, Tecis, Horbach, Proventus 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. A number of subsidiaries are also part of the Swiss Life Group.

Employees

At the end of 2025, the Swiss Life Group had a workforce amounting to around 11 000 full-time equivalents worldwide and a network of around 17 000 advisors.



Rolf Dörig and Matthias Aellig

Dear shareholders,

Swiss Life once again performed very well in 2025: we made further operational progress and successfully expanded both the insurance and the fee businesses.

Thanks to growth across all insurance segments, premiums rose by 3% in local currency to CHF 20.9 billion. In the fee business, income increased by 5% in local currency to CHF 2.6 billion. Swiss Life generated a total profit from operations of CHF 1.8 billion, an increase of 3% compared to the 2024 financial year. Despite higher tax expenses, net profit amounted to CHF 1.3 billion, in line with the previous year.

2025 also marked the first year of the "Swiss Life 2027" Group-wide programme. Swiss Life is well on track with the implementation of its strategy and with regard to its financial targets. This applies both to the fee result and to the return on equity, which at 17.2% is within our target range of 17–19% that we aim to achieve in each of the three programme years. The cash remittance to the holding company amounted to CHF 1.2 billion. Our dividend payout ratio stands at 82%, exceeding our annual target of more than 75%, and the share buyback programme of CHF 750 million, which runs until the end of May 2026, is progressing according to plan. In light of the positive 2025 annual result, we are pleased to propose a dividend of CHF 36.50 per share – up by CHF 1.50 – at the forthcoming Annual General Meeting on 7 May 2026. In doing so, we are delivering on our ambition to increase the dividend per share.

Our ambition also encompasses specific targets to reduce the CO_2 emissions from our own operations and the carbon intensity of our investment properties. In this regard, we deliberately focus our measures on those areas in which we have a direct influence and can achieve an impact. For example, since 2019, we have reduced CO_2 emissions per employee in our business operations by almost 50% and are likewise on course with regard to the carbon intensity of our investment properties. In terms of its offering of sustainable insurance products and investment solutions, Swiss Life is guided by customer demand in the respective markets.

However, Swiss Life's corporate and social responsibility extends well beyond this. Through our core business, we make a significant contribution to the financial self-determination of our customers. In many cases, our advisors support our customers over the course of many years.

As a pensions provider, Swiss Life upholds benefit commitments over decades. To meet these commitments, we invest responsibly and for the long term. This includes in real estate: in 1893, Swiss Life purchased its first investment property in Bern, and still holds it in its portfolio to this day. Swiss Life regularly invests in maintaining its properties to ensure that living and working spaces meet the needs and requirements of tenants, as well as to secure returns in line with the market for insured persons.

Our customers can trust that we will deliver the benefits we have promised. To honour this trust is both an obligation and a source of motivation.

We are aware that the current housing shortage is a concern for many people. Swiss Life can contribute to creating additional housing: over the past three years, we have built around 600 new apartments and aim to build another 1000 in the next three years. More housing is essential to break the cycle of rising rents. But this requires input from all stakeholders – from institutional investors to cooperatives and the public sector. At the same time, it is up to the federal government, cantons and municipalities to ensure planning and legal certainty for investors. This includes establishing swift authorisation procedures, limiting appeals to those actually affected and providing greater flexibility to allow commercial zones to be more easily converted into mixed-use environments where residential and commercial spaces can coexist.

It is the responsibility of developers to plan projects carefully, make the best possible use of existing potential and take into account the needs of the local municipalities and populations. Swiss Life takes this responsibility seriously and ensures a well-balanced portfolio. Accordingly, our housing mix is well diversified, with apartments across all price segments.

It is your loyalty and your trust, valued shareholders, that enable us to continue developing our business over the long term. For this, we would like to express our sincere thanks, and look forward to continuing on Swiss Life's successful path with you.



Rolf Dörig
Chairman of the Board of Directors



Matthias Aellig
Group CEO

Strategy and Brand

The Swiss Life Group is one of Europe's leading comprehensive life and pensions and financial solutions providers. With its products and services, Swiss Life enables people to lead a financially self-determined life.

Swiss Life's success is based on a strong purpose, a clear strategy, the disciplined execution of Group-wide programmes and a charismatic brand. With the consistent and successful implementation of its multi-year Group-wide programmes, Swiss Life ensures that the long-term value propositions made to its customers are guaranteed and that it creates sustainable value for its shareholders and stakeholder groups.

Swiss Life addresses a fundamental human need

With its commitment, advisory services and comprehensive life, pensions and investment solutions, Swiss Life enables people to lead a financially self-determined life. In doing so, the company builds financial confidence and addresses the fundamental human need for self-determination and independence.

Results of market research carried out by Swiss Life confirm this, showing that being able to lead a self-determined life and decide freely leads to greater satisfaction and confidence. The results also show that most people are aware that when it comes to pension provision, they are responsible for their own financial security.

Demographics make pension provision a growth market

The impact of an increasingly ageing population coupled with high levels of debt in many pension systems is underestimated. Consequently, pension and insurance shortfalls are on the rise worldwide. As a result, people have to take more responsibility for their own pension-related provisions.

Pension solutions and advice are therefore a growth market. People depend on support to address pension gaps and risks in a self-determined manner. In this environment, Swiss Life's work, advice and products will continue to grow in importance. Swiss Life therefore sees growth opportunities and differentiation potential in the market for pension solutions and advice. Thanks to its longstanding and proven investment expertise, Swiss Life is able to offer its customers a comprehensive range of products and services.

Unique market position

Swiss Life has a strong foothold as a provider of pension solutions and financial services in attractive European markets. In recent years, Swiss Life has emphatically demonstrated that it can grow profitably even in a challenging environment and adapt to changing market landscapes. In addition, Swiss Life Asset Managers provides Swiss Life with a fast-growing asset management business for institutional investors, with particular strengths in the area of real assets. The result is a broad-based, resilient business model with multiple profit sources.

Swiss Life's business model is oriented to long-term and profitable growth. Its focus is on earnings growth and earnings quality as well as efficiency and financial strength. With the consistent implementation of its multi-year Group-wide programmes, Swiss Life ensures that it can deliver on the long-term value propositions made to its customers and create sustainable value for its shareholders and other stakeholder groups.

Swiss Life offers its customers a wide range of solutions for their financial security and future provisions. Swiss Life's advisory and product strategy and value chain are explained in the "Strategy" section on page 108 and in the "Sustainability in Insurance and Advisory" section on page 166. In view of its varied positioning in the relevant markets, Swiss Life adopts a multi-divisional approach. In its segment reporting, the company provides insights into business performance and describes the strategic focus areas of the individual divisions.

Successful implementation of the Group-wide programmes

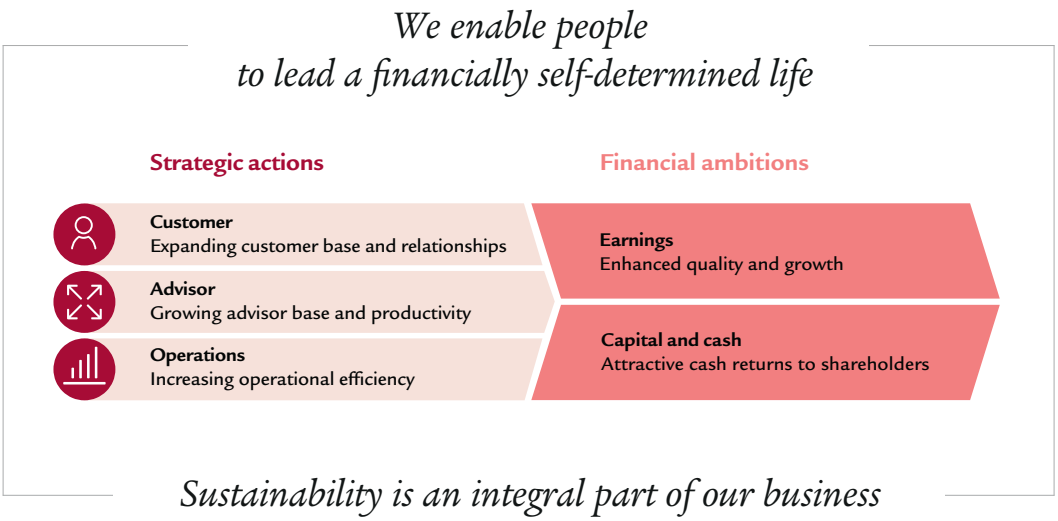
Swiss Life has successfully completed its five most recent Group-wide programmes: "Milestone" (financial targets for 2009–2012), "Swiss Life 2015" (2013–2015), "Swiss Life 2018" (2016–2018), "Swiss Life 2021" (2019–2021) and "Swiss Life 2024" (2022–2024).

Swiss Life regularly reports in detail on the current status of its strategic implementation, including during its annual and half-year reporting. The documents are available on the website under "Investors and Shareholders".

“Swiss Life 2027”: financial targets for the period until 2027

In December 2024, Swiss Life revealed its latest Group-wide programme, “Swiss Life 2027”. With it, Swiss Life is systematically continuing on its successful path of recent years and focusing on three strategic actions: expanding and deepening customer relationships, strengthening its advisory power and operational efficiency.

Under “Swiss Life 2027”, the company wants to target existing and new customers and thus expand its customer base. It also aims to deepen customer relationships by broadening its range of products and services. In addition, Swiss Life wants to further strengthen its advisory services, which are a key element of its offering, by expanding its advisory network and increasing investment in digital platforms to provide even better support for advisors. Furthermore, the company would like to improve operational efficiency by utilising technological innovation and automation. Swiss Life also sets itself sustainability goals. It focuses on those areas in which the company can exert a direct influence and achieve an impact. The sustainability strategy is presented in detail on pages 108 to 116 of the Sustainability Report.



Increase in the fee result and return on equity
With its "Swiss Life 2027" Group-wide programme, Swiss Life has set itself ambitious financial targets. The focus will be on improving earnings quality and earnings growth, with all divisions expected to make a significant contribution. Swiss Life wants to increase its fee result to over CHF 1 billion in 2027 and to achieve an adjusted return on equity of 17–19% for each year of the Group-wide programme.

In addition, Swiss Life aims to achieve a cumulative cash remittance to the holding company of CHF 3.6–3.8 billion from 2025 to 2027 and a dividend payout ratio of over 75% from 2025. Its ambition is also to increase the dividend per share. In addition, a share buyback programme in the amount of CHF 750 million was launched in December 2024 and will run until the end of May 2026.

	"Swiss Life 2027" financial targets
Quality of earnings and earnings growth	Increase in the fee result to over CHF 1 billion in 2027
	Return on equity of 17–19% in each year of the Group-wide programme
Capital, cash and payout	Cumulative cash remittance to the holding company from 2025 to 2027 of CHF 3.6–3.8 billion
	Dividend payout ratio of over 75% from 2025 and ambition to increase the dividend per share
	CHF 750 million share buyback programme from December 2024 to May 2026

"Swiss Life 2027": well on track in its first year

Swiss Life has made a pleasing start to its "Swiss Life 2027" Group-wide programme and is well on track. The fee result came to CHF 858 million, with a strong contribution from owned IFAs and own and third-party products. At 17.2%, the return on equity in 2025 was within the target range of 17–19%. The cash remittance to the holding company last year amounted to CHF 1.2 billion (target cumulative cash remittance for 2025 to 2027: CHF 3.6–3.8 billion). With a dividend payout ratio of 82%, Swiss Life has achieved its target of an annual payout ratio of 75%. The CHF 750 million share buyback programme under "Swiss Life 2027" is proceeding as planned and will be completed in May 2026.

As at 31 December 2025, the Swiss Life Group had an SST ratio of around 210%. The solvency ratio was thus above the strategic ambition range of 140–190%.

A charismatic brand

Building on the corporate strategy and positioning as a provider of comprehensive life and pensions and financial solutions, the Swiss Life umbrella brand, complemented by its sub-brands Swiss Life Asset Managers, Swiss Life Banque Privée, Swiss Life Global Solutions, Swiss Life Select and Swiss Life Wealth Managers, provides orientation and instils trust. In all our brand endeavours, we remain guided by our purpose of enabling people to lead a financially self-determined life. The success of the Swiss Life brand is driven by systematic brand strategy and management as well as effective brand protection.

The brands are allocated to various levels in a clear brand hierarchy.

While the umbrella and sub-brands are managed centrally, brand management at levels 3 ("Endorsement") and 4 ("Individual brands") is performed directly in the relevant divisions.

Level 1
Umbrella brand

SwissLife

Swiss Life has a strong umbrella brand. As a rule, all products and services are offered under the umbrella brand.

Level 2
Sub-brands

SwissLife Asset Managers
SwissLife Banque Privée
SwissLife Global Solutions
SwissLife Select
SwissLife Wealth Managers

Sub-brands emphasise the expertise of the umbrella brand in specific market segments. Swiss Life maintains a deliberately limited portfolio of sub-brands for individual sales channels.

Level 3
Endorsement

SLPM
Swiss Life Group

BEOS
Member of Swiss Life Asset Managers

Independent brands with potential for a positive image transfer are at the third level. The umbrella brand or sub-brand serves as an additional textual identifier at this level.

Level 4
Individual brands

Livit
Chase de Vere
HORBACH
PROVENTUS
tecis
elipsLife

Level 4 is for independent brands that are managed separately. These brands have an independent existence without visible relation to the Swiss Life umbrella brand.

Corporate identity and design

A clear corporate identity (CI) defines how Swiss Life wishes to present itself to the public. This includes a brand personality that reflects Swiss Life's value system. In 2024, Swiss Life made its purpose more precise in order to accentuate its contribution to the financially self-determined lives of its customers and even more clearly highlight where its core competencies lie. The refined purpose is supported by the three values of individuality, confidence and reliability, which place customers at the heart of activities: "we enable people to lead a financially self-determined life." This more specific purpose plays a key role in both internal and external communication.

The corporate identity also includes a universal language style and a compulsory corporate design (CD), with a logo, colour palette, fonts, icons and image catalogue, all of which ensure a uniform brand presence.

The corporate design is derived from the brand personality and, in addition to ensuring recognisability and orientation, also contributes to a uniform brand experience. The aim is for stakeholder groups to gain a consistent, high-quality impression of Swiss Life at all contact points.

The binding CI/CD guidelines are available on our online platform and are widely accessible both internally and externally. They contain rules and usage examples for all areas of application plus information on trademark protection. In 2025, new rules for dealing with AI-generated content were introduced, while a more contemporary, mandatory e-mail signature and standardised background images were defined for Microsoft Teams.

Brand identity

In the home market of Switzerland, Swiss Life focuses on sports and cultural sponsorship in addition to classical advertising. Swiss Life has been the main sponsor of the ZSC Lions ice hockey club for some years and, since 2019, has also lent its name to the "Swiss Life Arena" ice hockey stadium in Zurich, where the ZSC Lions have played their home games since October 2022. Since 2024, Swiss Life has also been an official sponsor of Swiss Ice Hockey, the umbrella organisation of the sport. In 2026, Swiss Life is also the national partner of the Ice Hockey World Championship in Switzerland. The Swiss men's national team will play its games in the "Swiss Life Arena". In the cultural arena, film is the cornerstone of its commitment: Swiss Life sponsors events such as the Locarno Film Festival and is the main partner for the Solothurn Film Festival.

Together with its distribution company Swiss Life Select, Swiss Life Germany helps sport at grassroots level by supporting local amateur clubs. In Germany, Swiss Life also supports projects and institutions in the fields of social affairs, culture, science, education and research, and operates several of its own foundations in its various core markets. Information on the foundations can be found in the "Corporate Citizenship" section of the Sustainability Report on page 187.

Building on its long-standing "Home & living" campaign, which established Swiss Life in Switzerland as a comprehensive advisor for people wishing to live a financially self-determined life in their own home, a new campaign has been running since August 2025 with the core message "You live your life. We take care of your finances".

With this predominantly digital umbrella brand campaign, Swiss Life is focusing specifically on investment solutions and the emotionalisation of its purpose. In the divisions of France, Germany, International and Asset Managers, the campaigns also focused on the emotionalisation of the purpose.



Swiss Life's brand identity in the "Swiss Life Arena" in Zurich and in a campaign in Germany

Worldwide brand protection and assessment

To protect its brand, Swiss Life has put processes and tools in place to prevent third parties from using its intellectual property – the Swiss Life brand – without its approval anywhere in the world. A Cyber Threat Intelligence (CTI) service systematically monitors and detects potential cyber threats to the Swiss Life brand and its digital assets. Furthermore, domains are managed and protected via a uniform registration service. Fraudulent registrations and content are identified and reported. Social media, review and rating platforms are continuously monitored. Swiss Life trademarks are also enforced and monitored in relation to possible infringements by newly registered and existing trademarks of third parties.

Independent institutes continuously measure people's awareness and perception of the Swiss Life brand locally. Swiss Life also regularly assesses the anchoring of its purpose among the general public, among customers and internally among its employees. The findings are used to develop and adjust marketing and communication measures on an ongoing basis. This is supplemented by regular internal studies of brand value, which demonstrate the development of the brand's value.

Segment Reporting

Swiss Life is well on track with the implementation of its "Swiss Life 2027" Group-wide programme and increased profit from operations by 3% in local currency to CHF 1.8 billion in the 2025 financial year. Net profit amounted to CHF 1.3 billion, in line with the previous year.

The Swiss Life Group posted profit from operations of CHF 1.8 billion in the 2025 financial year. This corresponds to a 3% increase in local currency compared to the previous year. Net profit amounted to CHF 1.3 billion (previous year: CHF 1.3 billion). The fee result came to CHF 858 million, equivalent to a decrease of 1% in local currency.

In its home market of Switzerland, Swiss Life achieved a segment result of CHF 891 million (previous year: CHF 854 million). In France, Swiss Life posted a segment result of CHF 339 million (previous year: CHF 319 million). In Germany, the segment result came to CHF 192 million (previous year: CHF 184 million). Swiss Life International grew its segment result to CHF 122 million (previous year: CHF 113 million). Swiss Life Asset Managers achieved a segment result of CHF 414 million (previous year: CHF 446 million). The decline of 7% is mainly due to lower non-recurring income in TPAM business compared to a very strong previous year.

Direct investment income remained unchanged at CHF 4.1 billion, with the direct investment yield standing at 2.9%, in line with the previous year. The net investment yield was 2.7% (previous year: 2.6%).

The contractual service margin (CSM), which indicates the level of future, as yet unearned profit contributions from existing insurance business, rose to CHF 15.3 billion as at 31 December 2025 (31 December 2024: CHF 14.4 billion).

Swiss Life expanded its income from fee business by 5% in local currency to CHF 2.6 billion. Swiss Life Asset Managers generated total income of CHF 1.1 billion in 2025. TPAM business contributed CHF 795 million (previous year: CHF 802 million).

Premiums came to CHF 20.9 billion in 2025 – a rise of 3% in local currency. All divisions contributed to this growth.

Third-party assets under management as at the end of 2025 amounted to CHF 146 billion (31 December 2024: CHF 125 billion). Net new assets from third-party business increased by 88% to CHF 17.7 billion in the year under review (previous year: CHF 9.5 billion).

Events after the reporting period

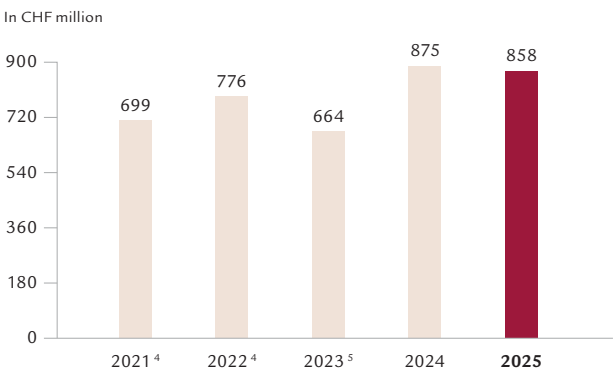
In February 2026, the Generali Group and Swiss Life Global Solutions entered into a long-term distribution partnership and agreed on a binding commitment for the acquisition of the Swiss Life Network by Generali Employee Benefits. The transaction will have no material impact on the Consolidated Financial Statements.

In addition, the Swiss Life Group placed a hybrid bond amounting to CHF 225 million in January 2026. Additional information can be found in Note 30 of the Consolidated Financial Statements.

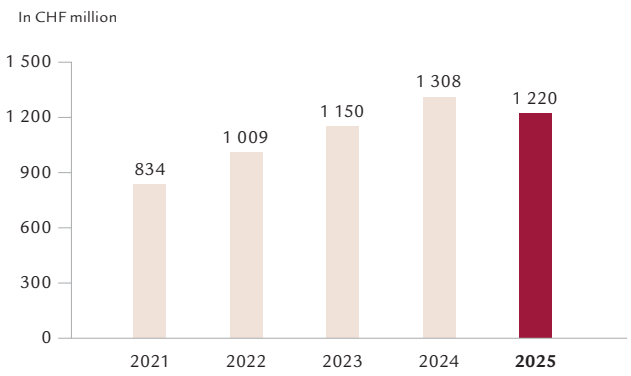
Key figures for the Swiss Life Group

In CHF million (if not stated otherwise)	**2025 IFRS 17 / 9**	2024 IFRS 17 / 9	2023 IFRS 17 / 9	2022 IFRS 17 / IAS 39
SELECTED FIGURES FROM CONSOLIDATED STATEMENT OF INCOME				
Insurance service result	**1 137**	1 083	1 209	1 280
Net investment result	**805**	1 044	103	512
Profit from operations	**1 827**	1 783	1 497	1 742[1]
Net profit	**1 256**	1 261	1 111	1 189[1]
Net profit attributable to				
equity holders of Swiss Life Holding	**1 234**	1 224	1 094	1 182
non-controlling interests	**22**	36	18	7
SELECTED FIGURES FROM CONSOLIDATED BALANCE SHEET				
Total shareholders' equity	**7 062**	7 271	7 499	8 414
Contractual service margin – gross	**15 342**	14 354	15 402	16 385
Total assets	**219 125**	218 933	213 445	213 440
"SWISS LIFE 2027"				
Fee result	**858**	875	664	776
Return on equity (in %)	**17.2**	16.6	13.7	12.1[2]
Cash remittance to Holding	**1 220**	1 308	1 150	1 009
Dividend payout ratio (in %)	**82**[3]	81	86	86[2]
OTHER FIGURES				
Fee and commission income	**2 588**	2 492	2 397	2 370
Gross written premiums	**20 871**	20 330	19 841	19 604
Assets under control	**356 304**	333 986	313 733	308 022
Number of full-time equivalents	**10 844**	10 850	10 442	10 126
Number of advisors	**17 614**	17 628	17 318	17 020

Fee result



Cash remittance to Holding



[1] This corresponds to comparable results under IFRS 17 / IFRS 9 of CHF 1 529 million for profit from operations and CHF 1 029 million for net profit.
[2] IFRS 17 / IFRS 9
[3] Based on the distribution per share proposed by the Board of Directors for the financial year
[4] IFRS 4 / IAS 39
[5] IFRS 17 / IAS 39

There may be minor discrepancies in total figures and percentages in this report due to rounding effects.

Switzerland

In 2025, Swiss Life Switzerland posted a segment result of CHF 891 million (previous year: CHF 854 million). The 4% increase is due to higher levels of both investment income and service fees. Fee income increased by 6% to CHF 359 million (previous year: CHF 339 million). The fee result of CHF 55 million was at the same level as the previous year. Investments in developing the business of Swiss Life Wealth Managers and ZWEI Wealth, a wealth advisory firm acquired by Swiss Life in February 2025, were mainly offset by the growth of Swiss Life Select and pension fund management solutions. At CHF 651 million, the cash remittance was 12% below the previous year, which had been exceptionally high due to one-offs.

In the year under review, Swiss Life Switzerland's premiums came to CHF 10.2 billion, equivalent to an increase of 3%. Single premiums in the individual life business were up 13%, while periodic premiums remained unchanged from the previous year. Premiums in group life business rose by 3%. Group life business accounted for 80% of the total premium volume.

According to the Swiss Insurance Association (SIA), life insurance premiums in Switzerland were slightly above the previous year's level at CHF 22.5 billion. In group life business, premiums for the market as a whole were 2% down over the previous year, while premiums for individual life business increased by 4%. Swiss Life expanded its market share in both individual life and group life business.

In insurance business for private clients, Swiss Life Switzerland benefits from a broad base of distribution channels – Sales Force, Swiss Life Select, brokers and partners – to support its client advising and support activities. In the year under review, new single-premium business again saw significant growth. Swiss Life was particularly successful in the area of pension planning and associated products, especially payout plans. By contrast, new business with savings insurance declined in the year under review compared with the previous year.

Thanks to the comprehensive range of products and services, the offer season for group life business was completed successfully despite a challenging market environment. Demand for full insurance solutions once again recorded a marked increase. Assets under management from semi-autonomous solutions also developed positively as planned. The pure risk segment also saw a strong rise in demand.

Swiss Life Switzerland wants to further strengthen its personal pension and financial advisory offering in order to meet customers' demands for comprehensive, personal advice on complex financial issues. Thanks to its advisory organisations – Sales Force, Swiss Life Select, Swiss Life Wealth Managers and ZWEI Wealth – the segment enjoys very broad market access and can serve all customer segments individually and in line with their needs. The number of professionally trained advisors increased in the home market to around 1720 and is set to continue growing in the future.

As at the end of 2025, Swiss Life Wealth Managers was present in nine locations in German-speaking and Western Switzerland. This advisory channel focuses on the growing high-net-worth segment. The number of specialist advisors was increased to 39. Its core offering is holistic wealth advisory with the aim of developing individual solutions focused on the long term. Clients are offered a personal strategic asset allocation based on a holistic advisory process that takes into account their financial objectives, life situation and risk profile. The client base was further expanded in the year under review, underscoring the rising demand for individual, high-quality wealth advisory services. The wealth advisory firm ZWEI Wealth,

acquired in 2025, focuses on the client segment of high-net-worth individuals (HNWIs). With a clearly structured advisory approach, it enhances transparency regarding wealth management services, offerings and costs, and has established itself as an independent entity between investors and banks or wealth managers.

Swiss Life Switzerland has made a good start to the new "Swiss Life 2027" Group-wide programme. Initial progress has been made with respect to all four objectives – growth in private and occupational provisions, establishing private wealth solutions as a core business, strengthening and expanding the personal pension and financial advisory offering, and using digitalisation to drive efficiency and growth.

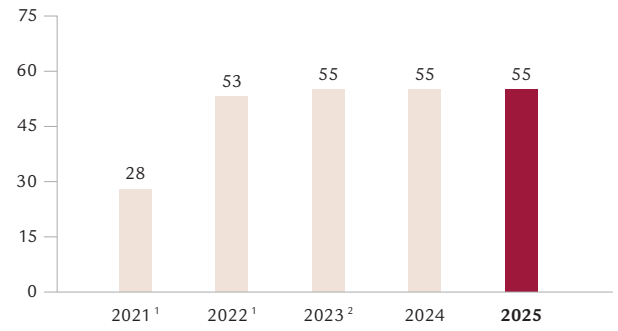
Key figures for Switzerland

In CHF million

	2025	2024	+/–
Segment result	**891**	854	4%
Fee result	**55**	55	0%
Cash remittance	**651**	741	–12%
Fee and commission income	**359**	339	6%
Gross written premiums	**10 214**	9 911	3%
Contractual service margin	**10 090**	9 510	6%
Number of full-time equivalents	**2 512**	2 497	1%

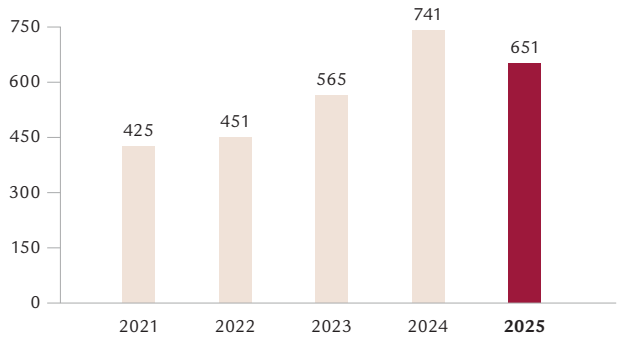
Fee result Switzerland

In CHF million



Cash remittance Switzerland

In CHF million



[1] IFRS 4 / IAS 39
[2] IFRS 17 / IAS 39

France

In the reporting year, Swiss Life France posted a segment result of CHF 339 million (previous year: CHF 319 million). The fee result rose to CHF 184 million (+7% in local currency) due to higher contributions from unit-linked business. In the health and protection business, the loss ratio improved in 2025 thanks to the implementation of profitability measures, including tariff increases and enhanced claims management, despite rising regulatory pressure on the business. In property and casualty, the loss ratio also improved in 2025 thanks to tariff increases, lower water-damage frequencies, and a reduced incidence of large claims. Fee income rose to CHF 557 million (previous year: CHF 516 million), equivalent to 10% growth in local currency, driven by higher average unit-linked reserves. The cash remittance increased to CHF 180 million (+3% in local currency).

The French insurance market grew by 9% in 2025, building on the positive trend from the previous year. Premiums at Swiss Life France rose to CHF 7.6 billion. This increase of 4% in local currency is mainly due to higher revenues from the savings and retirement business. The focus in the year under review remained on profitability and quality of new business. Thanks to the private insurer strategy and the bonus distribution policy specifically for the premium customer segment, the share of premiums from unit-linked life insurance contracts was 69% – significantly higher than the market average (39%). The contribution of unit-linked business to new business production increased to 80% (previous year: 79%). At the end of 2025, the unit-linked part of life insurance contracts accounted for 61% of reserves in the life business. Premiums from the health and protection business increased by 1%, thanks to the robust performance of group contracts in recent years and tariff increases. Swiss Life Banque Privée once again made a positive contribution to the business of Swiss Life France in 2025, with a segment result of CHF 43 million.

Swiss Life France has made a good start to the new "Swiss Life 2027" Group-wide programme. Progress is visible across its key priorities: expanding its target customer segments (HNWIs, affluent clients, corporates and the self-employed), strengthening its multi-distribution model by both increasing the number of tied agents and focusing on preferred advisors in open networks (IFAs and brokers), as well as leveraging digitalisation and AI to improve scalability.

In 2026, Swiss Life France will continue to focus on advising and supporting its premium clients – HNWIs, affluent customers, business owners, the self-employed and corporates – by providing comprehensive insurance and wealth management solutions as well as a broad range of risk and pension solutions. At the same time, the market unit wants to drive forward its multi-distribution strategy, with a special focus on the development of the tied agents' network, and optimise the scalability and efficiency of its business model. To this end, Swiss Life France is focusing on increasing sales efficiency, developing phygital customer experiences using existing portals or APIs and implementing automated processes with its key external partners.

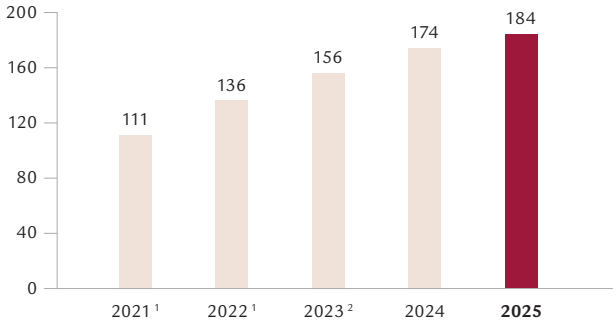
Key figures for France

In CHF million

	2025	2024	+/–
Segment result	**339**	319	6%
Fee result	**184**	174	6%
Cash remittance	**180**	177	1%
Fee and commission income	**557**	516	8%
Gross written premiums	**7 599**	7 408	3%
Contractual service margin	**3 626**	3 212	13%
Number of full-time equivalents	**2 690**	2 690	n/a

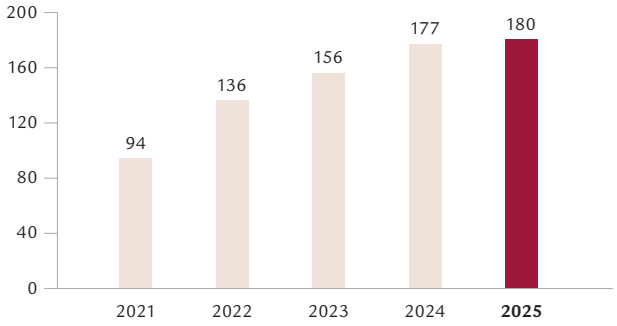
Fee result France

In CHF million



Cash remittance France

In CHF million



[1] IFRS 4 / IAS 39
[2] IFRS 17 / IAS 39

Germany

Swiss Life Germany is a leading provider of insurance and pension solutions in the fields of life insurance, occupational pensions and employee insurance. The company also offers comprehensive financial and pension advice independent of product provider under its Swiss Life Select, Tecis, Horbach and Proventus brands. The segment information covers both local insurance activities and the activities of the financial advisory companies headquartered in Germany.

Despite a challenging and volatile market environment, Swiss Life Germany successfully increased its segment result to CHF 192 million (previous year: CHF 184 million). This is mainly due to the fee result, which increased to CHF 120 million (previous year: CHF 115 million). The positive performance of the insurance business also contributed to the overall result, which rose from CHF 69 million in the previous year to CHF 73 million.

Swiss Life Germany further expanded its advisory business in 2025 and increased fee income to CHF 827 million (previous year: CHF 783 million), thanks in particular to productivity increases and growth in the areas of retirement provisions, financing and investment.

The premium volume rose by 2% in local currency to CHF 1.4 billion. Swiss Life Germany's strategic focus was directed almost exclusively towards regular premiums, where the company recorded growth significantly above the market average.

The cash remittance increased slightly to CHF 100 million (previous year: CHF 99 million), supported by higher remittances from the owned IFAs.

Operating expenses rose by 3% in local currency, reflecting the implementation of a range of growth initiatives. In 2025, investment spending included allocations to the "Swiss Life 2027" Group-wide programme. Swiss Life Germany has laid a strong foundation for the new Group-wide programme. Initial milestones have already been achieved in the defined focus areas – developing a modern, customer-centric advisory platform, expanding the personal and digital financial advisory offering, modernising information technology and strengthening product portfolios.

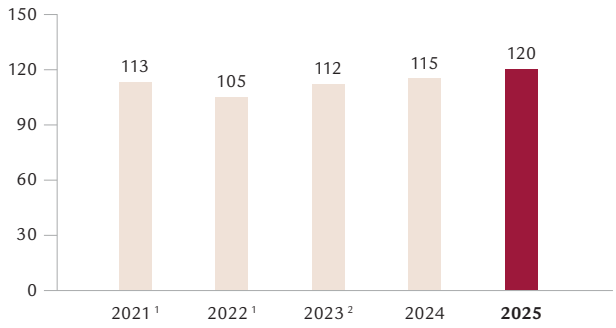
Key figures for Germany

In CHF million

	2025	2024	+/–
Segment result	**192**	184	5%
Fee result	**120**	115	4%
Cash remittance	**100**	99	1%
Fee and commission income	**827**	783	6%
Gross written premiums	**1 447**	1 435	1%
Contractual service margin	**1 491**	1 523	–2%
Number of full-time equivalents	**1 961**	1 969	0%

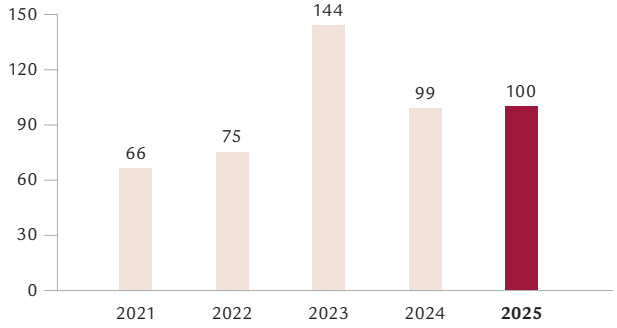
Fee result Germany

In CHF million



Cash remittance Germany

In CHF million



[1] IFRS 4 / IAS 39
[2] IFRS 17 / IAS 39

International

Swiss Life International is a trusted life insurance provider operating in key European and Asian markets, with a focus on employee benefits solutions and bespoke offerings for affluent and high-net-worth individuals. In addition, Swiss Life International consists of established independent financial services providers in the UK and Central and Eastern Europe that offer comprehensive financial planning and wealth management solutions.

In the reporting year, the International segment posted a result of CHF 122 million (previous year: CHF 113 million). The fee result for Swiss Life International came to CHF 85 million (+1% in local currency). The cash remittance grew by 9% in local currency to CHF 68 million.

The Global Employee Solutions business focuses on risk, pension and health solutions for multinational companies. Positive risk and volume development led to higher profitability in the reporting year. With a presence in Luxembourg, the Netherlands, Switzerland and Italy, the business is committed to strengthening and expanding its offering to address growing protection and pension gaps, with a particular emphasis on the fields of biometric risk and health solutions for select European markets.

Its Global Private Wealth business, with insurance companies in Luxembourg, Liechtenstein and Singapore, had assets under management of CHF 16.5 billion as at the end of 2025 (previous year: CHF 17.7 billion).

The fee result for the independent financial advisors in the UK and Central and Eastern Europe increased by 13% in local currency to CHF 47 million. This increase was mainly driven by the growth of the investment advisory business in the UK.

Swiss Life International made a promising start to the “Swiss Life 2027” Group-wide programme, making advances across all three of its strategic priorities. The division strengthened its solutions and services in attractive insurance and financial advisory segments, expanded its insurance distribution and financial advisory networks, and continued to enhance operational efficiency and scalability.

In 2026, Swiss Life International plans to strengthen and expand its solutions and services as well as grow its distribution and financial advisory networks to increase both the fee and insurance results. With innovative insurance solutions and flexible business platforms, Swiss Life International is well positioned to meet the evolving needs of its existing partners and customers and to expand its business.

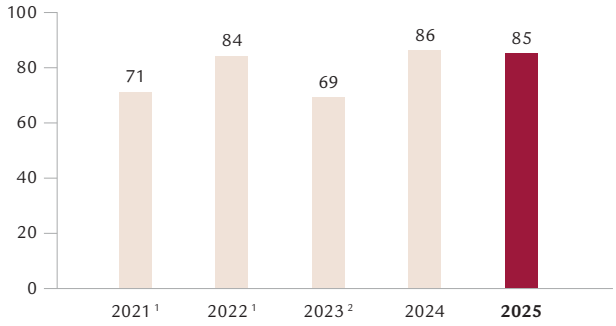
Key figures for International

In CHF million

	2025	2024	+/–
Segment result	**122**	113	8%
Fee result	**85**	86	0%
Cash remittance	**68**	64	7%
Fee and commission income	**356**	363	–2%
Gross written premiums	**1 717**	1 639	5%
Contractual service margin	**135**	108	25%
Number of full-time equivalents	**1 339**	1 362	–2%

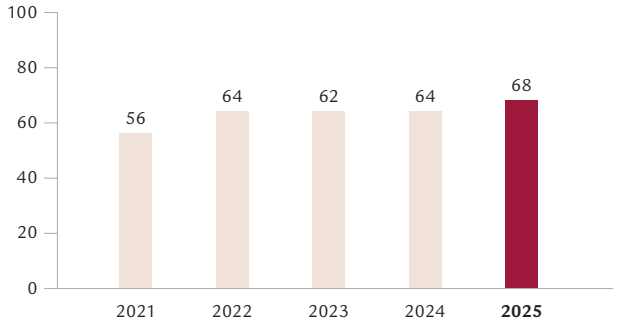
Fee result International

In CHF million



Cash remittance International

In CHF million



[1] IFRS 4 / IAS 39
[2] IFRS 17 / IAS 39

Asset Managers

The Asset Managers segment comprises Swiss Life's Group-wide asset management, investment and real estate services activities.

In 2025, Swiss Life Asset Managers achieved a segment result of CHF 414 million (previous year: CHF 446 million), which corresponds to a decrease of 7%, as the non-recurring TPAM income was below the strong prior-year level. Of this amount, CHF 229 million was attributable to TPAM business (previous year: CHF 254 million). This 10% decrease over the previous year was largely driven by lower positive market value adjustments in the project development business. Fee income rose by 2% during the year under review to CHF 979 million. Fee income from third-party customers rose by 3%, while it remained flat in the insurance business. Operating expenses rose by 3%, mainly driven by investments in business growth. The cash remittance increased year-on-year by 3% to CHF 250 million due to shifts between realised and distributable income from the project development business.

Swiss Life Asset Managers' assets under management stood at CHF 288 billion at year-end 2025. Assets from the insurance business decreased by CHF 5.1 billion to CHF 143 billion, driven by market movements. Due to the regulatory framework conditions and the long-term nature of its liabilities, Swiss Life invests mainly in fixed-income securities, which made up 47% of its portfolio at the end of 2025. The real estate holdings increased slightly to around 28%. The net equity holdings were unchanged at 5% as at 31 December 2025. Third-party business grew again thanks to net new assets of CHF 17.7 billion, a gain of 88% compared to the previous year. Swiss Life Asset Managers had third-party assets of CHF 146 billion under management at the end of 2025, an increase of 17% compared to the previous year. Third-party assets exceeded insurance assets for the first time.

2025 was marked by the trade dispute fuelled by US tariffs. This resulted in a significant depreciation of the US dollar. The private sector proved resilient, which explains the positive performance of the stock markets. In Europe, the European Central Bank and the Swiss National Bank concluded their cycle of interest rate cuts.

Benefiting from market improvements, three real estate investment groups were successfully opened in Switzerland and were significantly oversubscribed, with a total volume of around CHF 1 billion. In infrastructure, the "Clean Energy Infrastructure Switzerland 3" fund successfully reached its final close with more than CHF 1 billion in capital commitments. "Privado", an open-ended infrastructure fund launched in 2024 for private investors, achieved an investment volume of over EUR 125 million. Furthermore, Swiss Life Asset Managers strengthened its position in the life science sector with an acquisition in Switzerland, established a joint venture in the UK to deliver more than 2250 new homes in underinvested regions throughout England, and expanded in the Nordics to foster its position as a leading European asset manager and lay the foundation for continued growth.

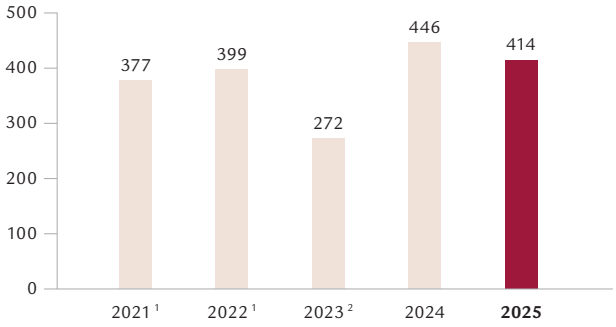
Key figures for Asset Managers

In CHF million

	2025	2024	+/–
Segment result	**414**	446	–7%
Fee result	**414**	446	–7%
Cash remittance	**250**	242	3%
Fee and commission income	**979**	959	2%
Assets under management	**288 271**	272 324	6%
Number of full-time equivalents	**2 342**	2 332	0%

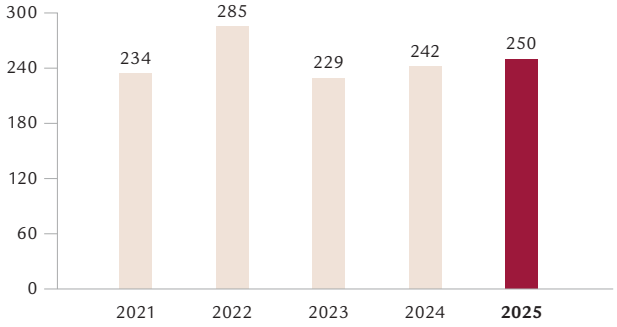
Fee result Asset Managers

In CHF million



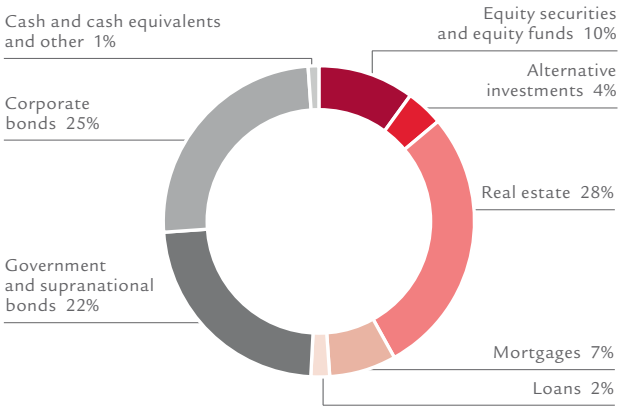
Cash remittance Asset Managers

In CHF million



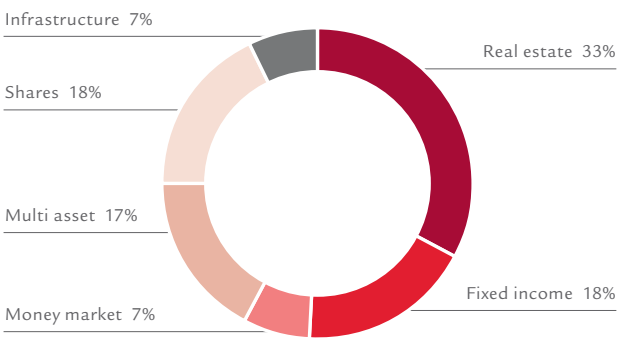
Assets under management for insurance business – breakdown by asset class

As at 31.12.2025



Assets under management for third-party clients – breakdown by asset class

As at 31.12.2025



[1] IFRS 4 / IAS 39
[2] IFRS 17 / IAS 39

Corporate Governance

Responsible corporate governance focused on long-term, profitable growth is of central importance to the Swiss Life Group.

Swiss Life structures its corporate governance openly and transparently in the interests of its shareholders, policyholders and employees, taking account of leading national and international standards.

The corporate governance of Swiss Life Holding Ltd (Swiss Life Holding) is based on the relevant provisions issued by the SIX Swiss Exchange and the Swiss Financial Market Supervisory Authority FINMA and is modelled in particular on the Swiss Code of Best Practice for Corporate Governance issued by the Swiss Business Federation "economiesuisse", as well as the Organization for Economic Cooperation and Development's (OECD) principles on corporate governance.

The measures and mechanisms implemented by Swiss Life to ensure good corporate governance work well in practice. Specific adjustments are examined on an ongoing basis, however, in order to adapt the management and control tools and disclosure to current circumstances and to implement further improvements.

This report describes the essential features of corporate governance within the Swiss Life Group. The structure below largely follows the Annex to the Directive on Information Relating to Corporate Governance issued by the SIX Exchange Regulation, which came into force on 2 December 2025 (Corporate Governance Directive). The compensation report on pages 62 to 86 takes into consideration the regulations on transparency set out in the Swiss Code of Obligations (CO) regarding compensation for listed companies and in FINMA circular 2010/1 on minimum standards for remuneration schemes of financial institutions.

Group Structure and Shareholders

Group structure

The public limited company Swiss Life Holding was established in 2002 and is incorporated under Swiss law. Its registered office is located in Zurich. Since 19 November 2002, its stock has been listed on the SIX Swiss Exchange. Swiss Life Holding brings together all the Swiss Life Group companies and activities under a single holding company. The holding company structure makes it easier to effect investments, enter into partnerships or cooperation agreements and execute capital market transactions. Transparency is also improved by separating the interests of shareholders from those of policyholders.

The significant companies falling within the Group's scope of consolidation are presented in the Consolidated Financial Statements (note 31) on pages 391 to 392. Information on the listing on the SIX Swiss Exchange and market capitalisation can be found in the section "Share Performance and Historical Comparison" on pages 215 to 218. The organisational structure of the Group shows the key business markets and areas. The resulting operational responsibilities are reflected in the allocation of responsibilities among the Corporate Executive Board. With regard to insurance operations, one person with responsibility for the market and results is assigned to each specific area.

The operational management structure as at 31 December 2025 is shown on page 56.

Shareholders

The purchase or sale of shares or of acquisition/disposal considerations regarding shares in companies that are domiciled in Switzerland and have their shares listed in Switzerland, must be reported to the company in question and the SIX Swiss Exchange if the shareholdings exceed, fall below or reach certain thresholds. The relevant thresholds are 3, 5, 10, 15, 20, 25, 33⅓, 50 and 66⅔% of the voting rights. The details are set out in the Financial Market Infrastructure Act (FMIA) and in the implementation provisions of the Financial Market Infrastructure Ordinance-FINMA (FMIO-FINMA) and Financial Market Infrastructure Ordinance (FMIO).

The disclosures of shareholdings that exceed a disclosure threshold on the balance sheet date as of 31 December 2025 are shown below. In accordance with the disclosure requirements, the percentage figures given relate to the share capital and number of outstanding shares pursuant to the Articles of Association applicable at the time of the relevant disclosure.

UBS Fund Management (Switzerland) AG, P.O. Box, 4002 Basel, Switzerland, reported in a publication of 8 May 2024 that it held 2 163 366 shares of Swiss Life Holding, equivalent to a 7.329% share of the voting rights.

BlackRock Inc., 55 East 52nd Street, New York 10055, USA, reported in a publication of 1 June 2021 that it held through various companies a total of 5.3% of the voting rights for Swiss Life Holding. At the same time, BlackRock Inc. held sales positions in the amount of 0.002% of the voting rights.

The full disclosure notifications and any disclosure notifications published during the year under review can be viewed on the publication platform of the SIX Exchange Regulation's Disclosure Office at www.ser-ag.com, via "Menu", "Disclosure of Shareholdings", "Overview of significant shareholders" (www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html#/).

There are no cross participations between Swiss Life Holding or its subsidiaries with other listed companies that exceed the participation threshold of 3%.

Shareholder structure

On the balance sheet date, about 169 000 shareholders and nominees were listed in the Swiss Life Holding share register, of which about 4800 were institutional shareholders. Taken together, the shareholders entered in the share register held around half of the shares issued. Over 50% of these shares were owned by shareholders domiciled in Switzerland. Around half of the registered shares were in private hands.

A table showing the shareholder structure is provided in the section "Share Performance and Historical Comparison" on page 216.

Capital Structure

Capital and changes in capital

The capital structure of Swiss Life Holding was as follows on the balance sheet date:

- Ordinary share capital: CHF 2 853 298.20, divided into 28 532 982 fully paid-up registered shares with a par value of CHF 0.10 each;
- Conditional share capital: CHF 385 794.80, divided into 3 857 948 registered shares with a par value of CHF 0.10 each;
- Capital band: none.

If the conditional share capital were utilised to the maximum extent possible, the share capital would increase by around 14% (CHF 385 794.80 divided by CHF 2 853 298.20 or 3 857 948 divided by 28 532 982).

The conditional share capital is at the disposal of the holders of conversion or option rights granted by Swiss Life Holding or by companies belonging to the Group in connection with the issuing of new or existing convertible bonds, bonds with option rights, loans or other financing instruments ("equity-linked financing instruments"). The shareholders are excluded from subscription rights. The respective holders of the equity-linked financing instruments are entitled to subscribe to the new shares. The conversion and/or option rights shall be exercised by means of a written declaration addressed to the company on paper or in electronic form, as determined by the Board of Directors. This right to exercise conversion and/or option rights may also be waived or forfeited informally or due to the passage of time. The acquisition of the registered shares by exercising conversion and/or option rights and the subsequent transfer of registered shares are subject to the restrictions laid down in Clause 4.3 of the Articles of Association. The Articles of Association of Swiss Life Holding can be seen at www.swisslife.com, "Investors and Shareholders" area, "Shareholders and services" section, "Articles of Association" subsection (www.swisslife.com/articles).

The Board of Directors is entitled to limit or exclude the preemptive subscription rights of the existing shareholders in connection with the issuing of equity-linked financing instruments up to a value of 3 000 000 registered shares or up to a maximum amount of CHF 300 000, if the equity-linked financing instruments are placed on national or international capital markets or with selected strategic investors or are used in connection with the financing or refinancing of the acquisition of companies, parts of companies, participations or new investment projects. If the preemptive subscription rights are not granted either directly or indirectly when issuing equity-linked financing instruments, the equity-linked financing instruments must be issued according to the prevailing market conditions and the exercise period may not exceed 7 years for option rights and 15 years for conversion rights from the time of issuance of the relevant equity-linked financing instruments.

Since the establishment of Swiss Life Holding on 17 September 2002, a number of capital market transactions have been conducted. A detailed description of the transactions carried out up to and including the end of 2022 can be found in the Corporate Governance section of the annual reports for the relevant years in the section "Capital Structure". The annual reports can be accessed on the website www.swisslife.com, "Investors and Shareholders" area, "Results and reports" section (www.swisslife.com/annualreports).

In 2023, the Annual General Meeting of Swiss Life Holding on 28 April 2023 resolved to cancel 1 308 000 registered shares with a par value of CHF 0.10 each, which were acquired for cancellation between 7 March 2022 and 3 March 2023 as part of the 2021–2023 share buyback programme announced on 25 November 2021. The share capital thus fell from CHF 3 082 588.70, divided into 30 825 887 fully paid-up registered shares with a par value of CHF 0.10 each, by CHF 130 800.00 to CHF 2 951 788.70 divided into 29 517 887 fully paid-up registered shares with a par value of CHF 0.10 each.

In 2024, the Annual General Meeting of Swiss Life Holding on 15 May 2024 resolved to cancel 790 368 registered shares with a par value of CHF 0.10 each, which were acquired for cancellation between 6 March 2023 and 31 May 2023 as part of the 2021–2023 share buyback programme announced on 25 November 2021 and between 2 October 2023 and 28 March 2024 as part of the 2023–2024 share buyback programme launched in October 2023. The share capital thus fell from CHF 2 951 788.70, divided into 29 517 887 fully paid-up registered shares with a par value of CHF 0.10 each, by CHF 79 036.80 to CHF 2 872 751.90, divided into 28 727 519 fully paid-up registered shares with a par value of CHF 0.10 each.

In the year under review, the Annual General Meeting of Swiss Life Holding on 14 May 2025 decided to cancel 194 537 registered shares with a par value of CHF 0.10 each that were acquired for cancellation between 9 December 2024 and 14 March 2025 as part of the 2024–2026 share buyback programme announced on 3 December 2024. The share capital thus fell from CHF 2 872 751.90, divided into 28 727 519 fully paid-up registered shares with a par value of CHF 0.10 each, by CHF 19 453.70 to CHF 2 853 298.20, divided into 28 532 982 fully paid-up registered shares with a par value of CHF 0.10 each.

Shares

28 532 982 fully paid-up registered shares of Swiss Life Holding with a par value of CHF 0.10 each were outstanding on the balance sheet date. Subject to the 10% limit on voting rights set out in the Articles of Association (cf. the section on "Shareholders' participation rights" on pages 87 and 88), each share grants the right to one vote at the Annual General Meeting.

There are no outstanding shares with either increased or limited voting rights, privileged or restricted voting rights, privileged dividend entitlements or other preferential rights.

There are no other equity securities apart from the registered shares mentioned above, nor do any participation certificates or dividend-right certificates exist.

Additional information on Swiss Life shares is available in the section "Share Performance and Historical Comparison" on pages 215 to 218.

Trading blackout periods

Regulations are in place to govern transactions in Swiss Life Holding shares carried out by Swiss Life Group employees. Pursuant to the Code of Conduct and the Swiss Life Group's Directive on Insider Information, all purchases and sales of Swiss Life Holding securities made by members of senior management or employees who are privy to confidential information are subject to a reporting requirement. Transactions by persons who, by virtue of their position, have regular access to insider information are also subject to a prior approval requirement. A general blackout period is imposed annually from 1 January until 24 hours after the year-end results have been presented and from 1 July until 24 hours after the half-year results of the year in question have been presented, as well as from 20 days before until 24 hours after publication of the interim statements for the first and third quarters.

Limitations on transferability and nominee registrations

Swiss Life Holding shares are not subject to any limitations on transferability. According to the Articles of Association, resolutions for the introduction, amendment or repeal of limitations on transferability must be put before the Annual General Meeting and must be approved by two thirds of the voting shares represented and by an absolute majority of the share par value represented.

The Board of Directors may refuse to recognise an acquirer as a shareholder with voting rights if, upon request, the acquirer does not expressly declare that he has acquired the registered shares in his own name and for his own account, that there is no agreement on the redemption or return of the corresponding shares and that he bears the economic risk associated with the shares.

Swiss and foreign banks, securities brokers and companies acting on their behalf may be entered in the share register as nominees if they are holding shares of Swiss Life Holding in their custody for the account of the beneficial owners. Professional asset managers may also be registered as nominees if, in a fiduciary capacity, they have deposited Swiss Life Holding shares for the account of third parties with Swiss or foreign banks or securities brokers in their own name. Nominees must be subject to banking or financial market supervision. A request must be filed to register as a nominee. The voting right representation of a nominee is restricted to 10% of the share capital overall, whereby nominees who are connected with regard to capital or voting rights under uniform management, contractual agreement or in any other way will be counted as a single shareholder. The Board of Directors may approve exceptions to this restriction on registration, observing the principle of dutiful discretion. No such exemptions were granted during the period under review.

Convertible bonds and options

Swiss Life Holding has no convertible bonds outstanding on the balance sheet date.

As at 31 December 2025 Swiss Life Holding and its Group companies had not granted any options on rights to participate in Swiss Life Holding.

Board of Directors

Function

The Board of Directors is responsible for all matters that are not reserved for the consideration of the Annual General Meeting (formally the supreme decision-making body of a public limited company) under the terms of the law (Art. 698 CO) or by the company's Articles of Association. In line with its non-transferable duties prescribed by law, the Board of Directors is responsible, in particular, for the ultimate direction of the Group, as well as the supervision of the Corporate Executive Board.

Elections and terms of office

The Board of Directors consists of no fewer than 5 and no more than 14 Members in accordance with the Articles of Association. The Chairman, other Members of the Board of Directors and Members of the Compensation Committee of the Board of Directors are elected by the Annual General Meeting on an individual basis for a one-year period. The term of one year is deemed to signify the period from one Annual General Meeting up to and including the next. Members whose terms of office are expiring are eligible to stand for immediate re-election.

The Organisational Regulations stipulate that a Member of the Board of Directors shall automatically resign from the Board at the Annual General Meeting in the year in which the Member reaches the age of 70.

Composition

When nominating Members of the Board of Directors for consideration at the Annual General Meeting, the Board of Directors ensures a balanced distribution of professional and personal skillsets as well as an appropriate level of diversity, including of genders and terms of office. In addition to all the professional competencies required for directing the Swiss Life Group as a leading European provider of comprehensive life and pensions and financial solutions (expertise in the areas of insurance and pensions, asset management, real estate/infrastructure, risk management, IT etc.), the Board of Directors must also be in a position to ensure a suitable focus on environmental, social and governance (ESG) criteria. The professional and personal qualifications of each Member of the Board of Directors are set out in their respective CVs, which can be found on pages 41 to 49 or at www.swisslife.com, "About us" area, "Corporate Governance" section, "Board of Directors" sub-section (www.swisslife.com/bod).

In the year under review and during the three financial years preceding the reporting period, no Member of Swiss Life Holding's Board of Directors exercised any duties relating to operational management within the Swiss Life Group.

No Member of the Board of Directors has any significant business relationship with Swiss Life Holding or any other Group companies. The Members of the Board of Directors of Swiss Life Holding Ltd also make up the Board of Directors of Swiss Life Ltd.

The number of external mandates for Members of the Board of Directors and the Corporate Executive Board is limited in the Articles of Association as follows: Members of the Board of Directors may hold no more than 15 additional mandates, a maximum of four of which in other listed companies; Members of the Corporate Executive Board may hold no more than five additional mandates, a maximum of one of which in another listed company. Mandates in different legal entities that are under joint control or the same beneficial ownership are deemed one mandate. This restriction does not apply to mandates that a Member of the Board of Directors or the Corporate Executive Board assumes at the request of the company or to mandates in associations, charitable foundations, family foundations and occupational benefits institutions and other legal entities with a non-profit or charitable purpose.

The acceptance of appointments to the Board of Directors of other companies by Members of the Board of Directors of Swiss Life Holding requires the consent of the Board of Directors; the Chairman of the Board of Directors is to be informed of any intention to accept an additional board mandate. Information on additional board mandates held by individual Members of the Board of Directors is presented in the following section.

The Articles of Association and Organisational Regulations of Swiss Life Holding can be seen at www.swisslife.com, “Investors and Shareholders” area, “Shareholders and services” section, “Articles of Association” subsection (www.swisslife.com/articles).

The following information on the Members of the Board of Directors is based on the situation on the balance sheet date. The CVs of former Members of the Board of Directors and information on previous external mandates of current Members of the Board of Directors can be found in the Corporate Governance section of the relevant previous annual reports, available at www.swisslife.com, “Investors and Shareholders” area, “Results and reports” section (www.swisslife.com/annualreports).

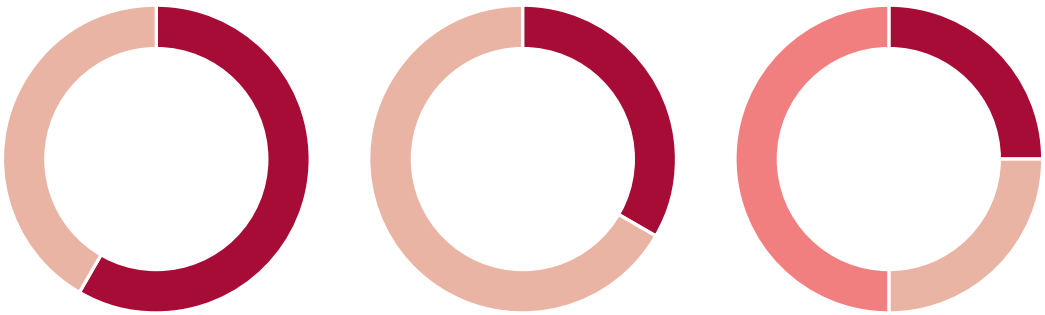
Members of the Board of Directors

On 31 December 2025, the Board of Directors of Swiss Life Holding was composed of the following Members:

Name	Main function	Additional functions	Year of admission[1]
Rolf Dörig	Chairman	Chairman's and Corporate Governance Committee, Chairman	2008
Klaus Tschütscher	Vice Chairman	Chairman's and Corporate Governance Committee Compensation Committee	2013
Thomas Buess	Member	Chairman's and Corporate Governance Committee Investment and Risk Committee, Chairman	2019
Monika Bütler	Member	Compensation Committee Audit Committee	2022
Philomena Colatrella	Member	Audit Committee	2023
Adrienne Corboud Fumagalli	Member	Audit Committee	2014
Damir Filipovic	Member	Investment and Risk Committee Audit Committee	2011
Stefan Loacker	Member	Chairman's and Corporate Governance Committee Audit Committee, Chairman Investment and Risk Committee	2017
Severin Moser	Member	Investment and Risk Committee	2023
Henry Peter	Member	Investment and Risk Committee	2006
Martin Schmid	Member	Chairman's and Corporate Governance Committee Compensation Committee, Chairman Investment and Risk Committee	2018
Franziska Tschudi Sauber	Member	Audit Committee	2003

[1] In accordance with Art. 710 and 712 CO, the General Meeting of Shareholders shall elect the Members and the Chairman of the Board of Directors individually every year for a term of office of one year each. Furthermore, in accordance with Art. 733 CO, the Members of the Compensation Committee are also to be elected individually for a term of office of one year each.

Displayed below is the composition by nationality, gender and term of office:



Nationality
- Swiss nationals 7
- Foreign nationals (incl. dual citizens) 5

Gender
- Female 4 (33%)
- Male 8 (67%)

Term of office
- ≤ 5 years 3
- 6–10 years 3
- > 10 years 6

Rolf Dörig — Born 1957, Swiss national
Chairman of the Board of Directors



Rolf Dörig laid the groundwork for his professional career by obtaining a doctorate in law (Dr. iur.) from the University of Zurich and being called to the bar in Zurich. He also completed the Advanced Management Program at Harvard Business School (Boston). Joining Credit Suisse in 1986, he assumed a number of executive responsibilities in various business areas and in different regions. As a Member of the Executive Board, he was assigned responsibility for Swiss Corporate and Retail Banking from 2000 onwards. In 2002, he assumed the role of Chairman Switzerland. Following his move to Swiss Life, Rolf Dörig held the positions of Chairman of the Corporate Executive Board from November 2002 to May 2008 and Delegate of the Board of Directors from May 2008 to May 2009.

He became Chairman of the Board of Directors of Swiss Life Holding Ltd in May 2009. Rolf Dörig was also Chairman of the Board of Directors of Adecco Group Inc. from 2009 to 2020 and President of the Swiss Insurance Association SIA from 2017 to 2023.

Rolf Dörig will be put forward for re-election as Member and Chairman of the Board of Directors at the Annual General Meeting of Swiss Life Holding on 7 May 2026 for a final term of office of one year.

Other appointments:
- Danzer AG, Member of the Board of Directors
- Emil Frey Holding Ltd, Member of the Board of Directors
- Robert Bosch Internationale Beteiligungen AG, Member of the Board of Directors
- ZSC Lions Ltd., Vice Chairman of the Board of Directors
- Nebelspalter AG, Member of the Board of Directors
- Schweizerische Alpine Mittelschule Davos (SAMD), Member of the Foundation Board

Klaus Tschütscher — Born 1967, Liechtenstein national
Vice Chairman of the Board of Directors



Klaus Tschütscher studied law at the University of St. Gallen and obtained a doctorate (Dr. iur.) in 1996. In 2004, he also completed a postgraduate LL.M. degree in International Business Law at the University of Zurich, specialising in banking, capital market and insurance law. He started his career in 1993 as a research assistant at the University of St. Gallen. Two years later he became Head of Legal Services and Deputy Director of Liechtenstein Tax Administration. In this function he was notably a Member of the Liechtenstein OECD delegation and Governor of the European Bank for Reconstruction and Development (EBRD) in London for four years. Klaus Tschütscher went on to start his political career as a member of government of the Principality of Liechtenstein. Initially he was Deputy Prime Minister from 2005 to 2009, responsible in particular for Justice and Economic Affairs. From 2009 to 2013, Klaus Tschütscher was Prime Minister and Finance Minister of Liechtenstein. He has received various awards and international

distinctions. Klaus Tschütscher serves in a voluntary capacity as Vice President and delegate at UNICEF Switzerland and Liechtenstein.

Since his withdrawal from politics, Klaus Tschütscher has been a Member of the Board of Directors of Swiss Life Holding. Since January 2014, he has been the owner and Chairman of the Board of Directors of Tschütscher Networks & Expertise AG and supports various start-ups.

Klaus Tschütscher will be put forward for re-election as Member of the Board of Directors and as Member of the Compensation Committee at the Annual General Meeting of Swiss Life Holding on 7 May 2026.

Other appointments:
- Grand Resort Bad Ragaz Ltd., Chairman of the Board of Directors and CEO, and Chairman of the Board of Trustees of the Casino Bad Ragaz grant-making foundation
- Tamina Therme AG, Chairman of the Board of Directors
- Heidiland Tourismus AG, Member of the Board of Directors
- KERNenergie GmbH, Partner (without management function)
- Medexo GmbH, Partner (without management function)
- UNICEF Switzerland and Liechtenstein, Vice President of the Committee
- Swiss-Austrian-Liechtenstein Chamber of Commerce, Member of the Governing Council
- Europa Institut at the University of Zurich, Member of the Committee
- Tourism Council of the Canton of St. Gallen, Member
- Vaterländische Union (Patriotic Union – political party), Member of the State Executive Committee and the Party Council

Thomas Buess — Born 1957, Swiss national
Member of the Board of Directors



After completing his business administration and economics studies at the University of St. Gallen and a two-year research activity at the Institute of International Economics, Thomas Buess launched his career in insurance in 1985. From 1985 to 1993, he assumed various positions in the area of finance at the ELVIA Group. In 1994, he joined Zurich Insurance Group as Chief Financial Officer and Member of the Executive Committee of the Swiss P&C business unit. From 1997 to 1999, he was Chief Financial Officer of all Swiss operations at Zurich Insurance. In 1999, Thomas Buess moved to the USA as Chief Financial Officer of Zurich Insurance Group's North American business area. In 2002, he was appointed Group Chief Financial Officer and Member of the extended Group Management Board before assuming the role of Chief Operating Officer of Zurich Insurance Global Life in 2004. In January 2009, he moved to Allianz Group as Head of Operational Transformation. In August 2009, Thomas Buess was named Group Chief Financial Officer and Member of the Corporate Executive Board of the Swiss Life Group. After nearly ten years, Thomas Buess handed over his function as Group CFO to his successor at the end of February 2019.

Thomas Buess will be put forward for re-election as Member of the Board of Directors at the Annual General Meeting of Swiss Life Holding on 7 May 2026.

Other appointments:
- Cembra Money Bank Ltd., Vice Chairman of the Board of Directors and Member of the Compensation and Nomination Committee and the Audit and Risk Committee
- Sygnum Bank Ltd, Member of the Board of Directors and Chairman of the Audit and Risk Committee
- Grovana Watch Co Ltd, Member of the Board of Directors
- Swiss KMU Partners Ltd, Chairman of the Board of Directors
- WOTOBU AG, Member of the Board of Directors

Monika Bütler — Born 1961, Swiss national
Member of the Board of Directors



Monika Bütler studied mathematics and physics at the universities of Bern and Zurich (dipl. math.). Following on from her first positions in applied research and in the private sector, she studied economics at the University of St. Gallen, where she received a doctorate (Dr. oec.) in 1997. From 1997 to 2001, Monika Bütler worked as an assistant professor at the University of Tilburg, the Netherlands, and from 2001 to 2004 as a full professor at the University of Lausanne. In 2004, she moved to the University of St. Gallen, where she was Full Professor of Economics and Economic Policy until 2021 and Director of the Swiss Institute for Empirical Economic Research (SEW), which she co-founded. Monika Bütler has been self-employed since February 2021.

Monika Bütler will be put forward for re-election as Member of the Board of Directors and as Member of the Compensation Committee at the Annual General Meeting of Swiss Life Holding on 7 May 2026.

Other appointments:
- Schindler Holding AG, Member of the Board of Directors, Member of the Audit Committee and Chairwoman of the Compensation Committee
- Huber+Suhner AG, Member of the Board of Directors and Chairwoman of the Nomination and Compensation Committee
- AC Immune Ltd, Vice Chairwoman of the Board of Directors and Chairwoman of the Audit Committee and the Nomination and Compensation Committee
- Gebert Rüf Foundation, Deputy Chairwoman of the Board of Trustees
- Max Schmidheiny Foundation, Member of the Board of Trustees
- Manufactura Tessanda Val Müstair Foundation, Member of the Board of Trustees

Philomena Colatrella — Born 1968, Swiss and Italian national
Member of the Board of Directors



Philomena Colatrella studied law at the University of Fribourg and was admitted to the bar in the canton of Lucerne in 2000. She also completed a Certificate of Advanced Studies in Finance and Accounting at the Institute of Financial Services in Zug and the Senior Executive Programme at the London Business School. After joining the CSS Group in 1999 as an attorney at law and team leader Legal & Compliance Switzerland, she served as Group General Counsel and Chief Compliance Officer from 2008 to 2012. In 2012, she was appointed General Secretary and Member of the Corporate Executive Committee of the CSS Group. From 2016 until the end of 2025, Philomena Colatrella was Chair of the Corporate Executive Committee of the CSS Group.

Philomena Colatrella decided to step down as a member of Swiss Life's Board of Directors at the end of January 2026 (media release of 29 January 2026) and accept a new mandate in the insurance industry in spring 2026.

Other appointments:
– economiesuisse, Member of the Committee
– Industrie- und Handelskammer Zentralschweiz (IHZ), Member of the Committee
– University of Lucerne, Member of the University Council
– Italian Chamber of Commerce for Switzerland, Member of the Chamber
– SwissVR, Member of the Committee

Adrienne Corboud Fumagalli — Born 1958, Swiss and Italian national
Member of the Board of Directors



Adrienne Corboud Fumagalli is a Doctor of Economics and Social Sciences and a graduate of the University of Fribourg. In 1996, she joined the PTT in the management team of Radiocom (radio, TV, mobile) in charge of New Business Development and the international market. The PTT then became Swisscom and Adrienne Corboud Fumagalli held various positions from 1997 to 2000, ultimately becoming Director of Product Marketing in Radio Broadcasting Services. In November 2000, Adrienne Corboud Fumagalli joined the Kudelski Group as Corporate Secretary and Member of the Corporate Executive Board. In January 2004, she was appointed as Executive Vice President and Business Development Manager. From 2008 to 2016, Adrienne Corboud Fumagalli served as Vice President for Innovation and Technology Transfer at EPF Lausanne. From 2017 to 2020, she was also President of the Board of Directors and Chief Executive Officer of Deeption SA (spin-off of the EPFL-Social-Media-Lab). From 2012 to 2023, she was a Member of the Federal Communications Commission (ComCom), assuming the role of President from 2021 to 2023.

After serving for 12 years, Adrienne Corboud Fumagalli will step down from the Board of Directors at the Annual General Meeting of Swiss Life Holding on 7 May 2026.

Other appointments:
– Unyversal Technologies AG, Chairwoman of the Board of Directors
– Italian Institute of Technology, Member of the Scientific Technical Committee
– Startupticker Foundation, Member of the Board of Trustees

Damir Filipovic — Born 1970, Swiss national
Member of the Board of Directors



Damir Filipovic studied mathematics at the ETH in Zurich, obtaining his degree in 1995 and gaining a doctorate in financial mathematics in 2000. He then held research posts at various universities abroad, including the US universities of Stanford, Columbia and Princeton. He was appointed assistant professor at the University of Princeton from 2002 to 2003. From 2003 to 2004, he worked on the development of the Swiss Solvency Test at the Federal Office of Private Insurance (now FINMA) in Switzerland. Damir Filipovic went on to hold the chair of financial and actuarial mathematics at the Ludwig Maximilians University of Munich from 2004 to 2007. From 2007 to 2009, he was head of the Vienna Institute of Finance, a research institute affiliated to the University of Vienna and the Vienna University of Economics and Business. Since 2010, he has been a full professor holding the Swissquote Chair in Quantitative Finance at ETH Lausanne and at the Swiss Finance Institute.

Damir Filipovic will be put forward for re-election as Member of the Board of Directors at the Annual General Meeting of Swiss Life Holding on 7 May 2026.

Other appointments:
– Evooq SA, Member of the Board of Directors
– fedafin AG, Member of the Board of Directors

Stefan Loacker — Born 1969, Austrian national
Member of the Board of Directors



Stefan Loacker studied economics at Vienna University of Economics and Business and at the University of St. Gallen (Mag. rer. soc. oec., lic. oec. HSG). He began his professional career with stints at the Institute of Insurance Economics (I.VW) at the University of St. Gallen and at the then-Rentenanstalt (now Swiss Life) before joining Helvetia Patria Versicherungen in 1997 as assistant to the Executive Board. He was promoted to Head of Business Development, served in that capacity from 2000 to 2002 and subsequently became CFO and Head of IT at ANKER Versicherung (a subsidiary of the Helvetia Group) in Vienna from 2002 to 2005. In 2005, Stefan Loacker took

over management of Helvetia Versicherungen AG (previously ANKER Versicherung), Vienna, as CEO. He returned to Switzerland in 2007 and, at age 38, became CEO of Helvetia Group. Stefan Loacker led Helvetia Group for nine years before handing over his function as CEO to a successor in 2016. Since October 2016, he has been a managing partner of DELOS Management GmbH.

Stefan Loacker will be put forward for re-election as Member of the Board of Directors at the Annual General Meeting of Swiss Life Holding on 7 May 2026.

Other appointments:
- Vontobel Holding AG and Bank Vontobel Ltd, Member of the Board of Directors, Member of the Risk and Audit Committee and the Nomination and Compensation Committee
- SWICA Holding AG, Member of the Board of Directors and of the Audit, Investment and Assurance Committee

Severin Moser — Born 1962, Swiss national
Member of the Board of Directors



Severin Moser studied economics at the University of St. Gallen (lic. oec. HSG). He also completed the Advanced Management Program at Harvard Business School (Boston). He started his career at the Winterthur Group in 1989, where he initially assumed management responsibility in the organisational staff unit, and subsequently in various country units of Winterthur International. From 2000 to 2006, he was a Member of the Corporate Executive Board of the Winterthur Group as Chief Underwriting Officer and Head of Non-Life Switzerland (from 2003). In 2007, Severin Moser joined Allianz Suisse as Head of Non-Life and a Member of the Executive Board. Between 2010 and 2013, he was Chairman of the Executive Board of Allianz Versicherungs-AG, Munich, and from 2014 to 2021 Chairman of the Executive Board of Allianz Suisse.

Severin Moser will be put forward for re-election as Member of the Board of Directors at the Annual General Meeting of Swiss Life Holding on 7 May 2026.

Other appointments:
- Swiss Employers' Association, Chairman
- Swiss Athletics, Ambassador of the World Class Potentials young talent programme
- Allianz Sicherheit Schweiz, Member of the Committee
- AG Haus der Wirtschaft, Member of the Board of Directors

Henry Peter — Born 1957, Swiss and French national
Member of the Board of Directors



Henry Peter completed his studies in law at the University of Geneva in 1979, and in 1981 he was called to the Geneva bar. Following an assistantship in Geneva, a period of study as a visiting scholar at the University of California in Berkeley and legal work in Lugano, he obtained his PhD at the University of Geneva in 1988. He is a counsel in the law firm Kellerhals Carrard Lugano SA. Between 1997 and 2024, he was a professor of business law, and from 2017 to 2024, President of the Geneva Centre for Philanthropy, at the University of Geneva. Between 2004 and 2015, he was a Member of the Swiss Takeover Board. Since 2007, he has been a Member (currently the Vice Chairman) of the Sanctions Commission of SIX Swiss Exchange. He is also Chairman of the Board of Trustees of the Foundation for the Lugano Faculties of the Università della Svizzera italiana and of the Foundation of the Museo d'Arte della Svizzera italiana, as well as a Member of the University Council of the Università della Svizzera italiana.

After serving for 20 years, Henry Peter will step down from the Board of Directors at the Annual General Meeting of Swiss Life Holding on 7 May 2026.

Other appointments:
- Sigurd Rück Ltd, Chairman of the Board of Directors
- Brembo Reinsurance AG, Chairman of the Board of Directors
- Consitex SA, Member of the Board of Directors
- Ermenegildo Zegna N.V., Member of the Board of Directors and Chairman of the Compensation Committee
- Global Projects Services Ltd, Member of the Board of Directors
- Bank Lombard Odier & Co Ltd, Member of the Board of Directors and Chairman of the Audit Committee
- A. Mersmann Limited, Chairman of the Board of Directors
- Sebol Holding SA, Sebol Immobilier SA, JG27 SA, sole Member of the Board of Directors
- Summer SA, Vice Chairman of the Board of Directors
- University of Geneva, Member of the Audit Committee
- Fondation Aventinus, Chairman of the Board of Trustees
- Fondazione Lugano per il Polo Culturale, Member of the Board of Trustees
- Fondation pour la faculté autonome de théologie protestante de l'Université de Genève, Chairman of the Board of Trustees
- Fondation pour l'Université de Genève, Vice Chairman of the Board of Trustees

Martin Schmid — Born 1969, Swiss national
Member of the Board of Directors



Martin Schmid is a lawyer, co-founder and partner of the law firm KUNZ SCHMID Rechtsanwälte und Notare AG in Chur. He completed his law degree at the University of St. Gallen in 1995 and was admitted to the bar in 1997. He obtained his doctorate in corporate tax law from the University of St. Gallen in 2005. He has represented the Canton of Graubünden in the Council of States since 2011. From 2003 to 2011, Martin Schmid was a member of the government of the Canton of Graubünden, where he initially managed the Department for Justice, Security and Health and subsequently the Department for Finance and Municipalities. Martin Schmid is President of the association Entwicklung Schweiz, the Kantonsspital Graubünden Foundation and the Swiss Gas Industry Association (VSG/ASIG). He is also a Member of the Executive Board at economiesuisse, the umbrella association for Swiss business, and a Member of the Advisory Committee at EXPERTsuisse and the Institute of Law and Economics at the University of St. Gallen (ILE-HSG).

Martin Schmid will be put forward for re-election as Member of the Board of Directors and as Member of the Compensation Committee at the Annual General Meeting of Swiss Life Holding on 7 May 2026.

Other appointments:
– Siegfried Holding Ltd, Vice Chairman of the Board of Directors
– Engadiner Kraftwerke AG, Chairman of the Board of Directors
– Elettricità Industriale SA, Chairman of the Board of Directors
– Calanda Holding AG, Gribag AG, Chairman of the Board of Directors
– Swissgas, Member of the Board of Directors

Franziska Tschudi Sauber — Born 1959, Swiss national
Member of the Board of Directors



Franziska Tschudi Sauber graduated in law at the University of Bern and passed her bar exam there in 1984. She studied law at Georgetown University, Washington, D.C., earning an LL.M. in 1986, and passed the bar exam for the US states of New York and Connecticut in 1987. She completed postgraduate studies at the University of St. Gallen (1991 to 1993), receiving an Executive MBA. After initially working as an Assistant for Media Law at the Institute for Constitutional and Administrative Law at the University of Bern, and practising business and media law in Zurich, Washington, D.C. and Geneva, she served as General Secretary at SIG Holding AG from 1992 to 1995. She then became a Member of the Executive Board of Weidmann Holding AG ("Weidmann Group"), Rapperswil, in 1995, where she was Head of Corporate Development and, from 1998, Head of the Business Area Electrical Technology Asia/Pacific. From 2001 to April 2023, Franziska Tschudi Sauber was Chief Executive Officer and Delegate of the Board of Directors and has been Chairwoman of the Board of Directors of Weidmann Holding AG since April 2023.

Franziska Tschudi Sauber will be put forward for re-election as Member of the Board of Directors at the Annual General Meeting of Swiss Life Holding on 7 May 2026.

Other appointments:
– Biomed AG, Member of the Board of Directors
– Energie Zürichsee Linth AG, Member of the Board of Directors
– SSE Group (Société Suisse des Explosifs), Member of the Board of Directors
– I&W Engineering Ltd, Member of the Board of Directors
– MT Beteiligungs AG, Member of the Board of Directors
– P + P Holding AG, Chairwoman of the Board of Directors
– economiesuisse, Member of the Committee
– University of St. Gallen, Member of the International Advisory Board
– USZ Foundation, Member of the Board of Trustees
– Schweizer Berghilfe (Swiss mountain aid foundation), Member of the Board of Trustees

Resignations and new Members of the Board of Directors

There were no changes in the Board of Directors during the period under review.

In the media release of 29 January 2026, it was announced that Philomena Colatrella had decided to step down as a Member of the Board of Directors of Swiss Life with immediate effect and accept a new mandate in the insurance industry in spring 2026.

Changes in the Board of Directors with effect from the 2026 Annual General Meeting

With the exception of Adrienne Corboud Fumagalli and Henry Peter, who will not be standing for re-election at the 2026 Annual General Meeting, and Philomena Colatrella, who stepped down from the Board of Directors at the end of January 2026, all Members of the Board of Directors will be put forward for re-election at the Annual General Meeting on 7 May 2026. Rolf Dörig (b. 1957) will stand for election to the Board of Directors and as Chairman of the Board of Directors for a final one-year term and step down at the 2027 Annual General Meeting after 25 years at Swiss Life – seven years as CEO and Delegate of the Board of Directors and 18 years as Chairman of the Board of Directors.

In addition, the Board of Directors will propose the election of Patrick Frost and Luisa Delgado Deplazes. Patrick Frost (b. 1968) already worked at Swiss Life from 2006 to 2024, of which the last ten years as Group CEO; he is standing for election to the Board of Directors of Swiss Life following a cooling-off period of two years. Entrepreneur Luisa Delgado Deplazes (b. 1966) is Chairwoman of the Board of Directors of Swarovski and holds other mandates in leading international companies and institutions; she is independent of Swiss Life.

Internal organisational structure

In accordance with the Articles of Association, the Board of Directors has issued Organisational Regulations setting forth the internal organisational structure and the duties and competencies of the Board of Directors, the Board of Directors' committees, the Chairman of the Board of Directors and the Corporate Executive Board. The Organisational Regulations are reviewed regularly and adjusted where necessary. They can be found at www.swisslife.com, "Investors and Shareholders" area, "Shareholders and services" section, "Articles of Association" subsection (www.swisslife.com/articles).

The Chairman of the Board of Directors coordinates the work of the Board and the committees, and ensures reporting from the Corporate Executive Board to the Board of Directors. In urgent situations, the Chairman may also determine the necessary measures and take steps falling within the scope of the competencies of the Board until the Board of Directors takes a decision. If a timely decision cannot be reached by the Board of Directors, the Chairman is empowered to take a decision.

The Board of Directors meets as often as business requires, usually at least six times a year. Meetings are generally called by the Chairman. However, any Member of the Board of Directors may request that a meeting be called, as may the Corporate Executive Board. In addition to the Members of the Board of Directors, the Group CEO also generally attends the meetings or parts of meetings in an advisory capacity, as do other Members of the Corporate Executive Board when required.

The Board of Directors met ten times during the year under review. The meetings lasted around two hours on average. All Members of the Board of Directors attended all the meetings, with the exception of three meetings at which one Member of the Board of Directors was excused in each case, and one meeting at which three Members of the Board of Directors were excused. The Group CEO and the other Members of the Corporate Executive Board were present at all the meetings, apart from one meeting at which one Member of the Corporate Executive Board was excused. The Board of Directors conducted parts of the meetings among themselves.

The Board of Directors regularly performs a self-assessment. Furthermore, discussions take place between the Chairman of the Board and its Members on an individual basis.

Four standing committees support the work of the Board of Directors as a whole: the Chairman's and Corporate Governance Committee, the Compensation Committee, the Investment and Risk Committee, and the Audit Committee. The Board of Directors may establish other committees to be entrusted with special tasks.

The committees of the Board of Directors sometimes call on the services of external consultants and assess their own work once a year. If the Chairman of the Board of Directors is not a Member of a committee of the Board of Directors, he has the right to attend meetings (without voting rights).

The Members of the Board of Directors or a committee of the Board of Directors are obliged to leave meetings when issues are discussed that affect their own interests or the interests of natural or legal persons close to them.

Chairman's and Corporate Governance Committee
The Chairman's and Corporate Governance Committee (Chairman's Committee) assists both the Chairman of the Board of Directors in performing his leadership and coordination duties and the Board of Directors with issues relating to corporate governance. The Committee also supports the Board of Directors in key strategic decisions.

The Chairman of the Board of Directors presides over meetings. As a rule, the Group CEO attends the Chairman's Committee meetings or parts of the meetings in an advisory capacity. Other Members of the Corporate Executive Board and in-house or external specialists may also be invited. The Chairman's Committee meets at least six times a year.

The Chairman's Committee held nine meetings during the year under review. Each session lasted for around one-and-a-half hours on average. All of the meetings were attended by all Members. The Group CEO and Group CFO attended all the meetings.

It is planned that the Chairman's and Corporate Governance Committee will be constituted as follows once voting has been completed at the Annual General Meeting of 7 May 2026: Rolf Dörig as Chairman and Thomas Buess, Stefan Loacker, Martin Schmid and Klaus Tschütscher as Members.

Compensation Committee
The Compensation Committee supports the Board of Directors with regard to setting the compensation policy and in key personnel decisions regarding appointments to the highest levels of management and related performance-based and market-consistent compensation. The fundamental duties and responsibilities of the Compensation Committee are set out in Clause 12 of the Articles of Association (www.swisslife.com/articles).

The Compensation Committee generally consists of three Members, who are elected by the Annual General Meeting. All Members of the Compensation Committee are independent Members of the Board of Directors. A Member of the Board of Directors is regarded as being independent if they have not exercised any management role within the Swiss Life Group for at least three years and have no or only a minor business relationship with the Group.

The Board of Directors appoints the Chairman of the Compensation Committee from among the latter's Members and issues regulations for the Compensation Committee.

The Compensation Committee may invite the Group CEO to attend all or part of its meetings in an advisory capacity. Other Members of the Corporate Executive Board and in-house or external specialists may also be invited. The Compensation Committee meets at least three times a year.

During the year under review, the Compensation Committee convened a total of five times. Each session lasted for around one and a quarter hours on average. All Members attended all the Compensation Committee meetings, with the exception of one meeting, where one Member was excused. The Chairman of the Board of Directors also attended all the meetings of the Compensation Committee in relation to nomination and succession planning issues in the Board of Directors and Corporate Executive Board.

At the Annual General Meeting of 7 May 2026, the following persons will be proposed for re-election as Members of the Compensation Committee: Martin Schmid, Monika Bütler and Klaus Tschütscher. It is planned that Martin Schmid will continue as the Chairman of the Compensation Committee.

Investment and Risk Committee

The Investment and Risk Committee assists the Board of Directors in matters concerning investment management, financial management and risk management within the Group. The tasks of the Investment and Risk Committee include drafting proposals on the principal features of asset and liability management (ALM) and submitting them to the Board of Directors, determining the investment policy, assessing capital adequacy, verifying compliance with guidelines on investments, and establishing the risk tolerance in insurance and investment operations. Furthermore, he is responsible for the structured recording, classification and comparison of risks in the comprehensive risk profile, including sustainability topics of the Swiss Life Group and discussing the relevant opportunities, risks and impacts. The Investment and Risk Committee is vested with the authority to define various regulations and directives pertaining to the investment activities of the Swiss Life Group and must inform the Board of Directors accordingly. In addition, the Investment and Risk Committee is responsible for making decisions on investments above a certain amount and specifies the terms of significant intra-Group financing.

The Group CIO, the Group CFO and the Group CRO attend the Investment and Risk Committee meetings or parts of meetings in an advisory capacity. The Group CEO may attend (without the right to vote) the meetings of the Investment and Risk Committee. Other Members of the Corporate Executive Board and in-house specialists may also be invited to attend. The Investment and Risk Committee meets at least six times a year.

Nine meetings of the Investment and Risk Committee were held in the year under review. Each session lasted for around two hours on average. All Members attended all the meetings, with the exception of two meetings at which one Member was excused. The Chairman of the Board of Directors was present at eight meetings. The Group CIO attended eight meetings while the Group CEO, Group CFO and Group CRO attended all nine meetings of the Investment and Risk Committee.

It is planned that the Investment and Risk Committee will be constituted as follows once voting has been completed at the Annual General Meeting of 7 May 2026: Thomas Buess as Chairman and Monika Bütler, Damir Filipovic, Patrick Frost, Stefan Loacker and Martin Schmid as Members.

Audit Committee
The Audit Committee assists the Board of Directors in its supervision of the accounting function and financial reporting activities, as well as compliance with the legal framework. It reviews the appropriateness of the internal control structures and processes used to comply with the legal requirements. It monitors the activities of Corporate Internal Audit and the external audit services, takes due note of their reports and recommendations, and oversees any further measures that may prove necessary. It is also responsible for verifying that the appropriateness, reliability and effectiveness of the processes for collecting, processing and disclosing sustainability information are suitably monitored. The Committee is empowered to make decisions with respect to defining the terms and conditions for mandates to external auditors and keeps the Board of Directors appropriately informed. Moreover, the Audit Committee issues the regulations for Corporate Internal Audit and sets its annual programme of activities.

Generally, the Group CFO and the Head of Corporate Internal Audit attend the Audit Committee meetings or parts of the meetings in an advisory capacity. The Group CEO may attend the meetings of the Audit Committee (without voting rights). Representatives from the external audit services are also regularly invited (cf. also "Supervisory and control instruments vis-à-vis the auditors" on page 91). Other Members of the Corporate Executive Board and in-house specialists may also be invited to attend. The Audit Committee meets at least four times a year. The frequency of meetings depends on the financial budgeting and reporting process.

In the year under review, the Audit Committee convened six times. A meeting lasted almost three hours on average. All Members attended all the meetings, with the exception of two meetings at which one Member was excused. The Chairman of the Board of Directors was present at five meetings of the Audit Committee. The Group CEO and Group CFO attended all the meetings. The Head of Corporate Internal Audit, as well as representatives of the external auditors, also attended all meetings.

It is planned that the Audit Committee will be constituted as follows once voting has been completed at the Annual General Meeting of 7 May 2026: Stefan Loacker as Chairman and Luisa Delgado, Damir Filipovic, Severin Moser and Franziska Tschudi Sauber as Members.

Board of Directors and sustainability

The Swiss Life Board of Directors attaches great importance to the issue of sustainability, including with reference to environmental, social and governance (ESG) aspects. As an integral part of Swiss Life's risk strategy and risk processes, sustainability issues and the resulting opportunities, risks and impacts are regularly addressed at the committees of the Board of Directors and by the Board of Directors as a whole. In order to mitigate risk, the Board of Directors, in conjunction with the Corporate Executive Board, has launched a Group-wide sustainability programme, from which the sustainability goals of the "Swiss Life 2027" Group-wide programme communicated at the Investor Day on 3 December 2024 were derived. Sustainability topics are periodically discussed by the Board of Directors and its Investment and Risk Committee, particularly in the context of self-assessing the risk situation and capital requirements (Own Risk and Solvency Assessment, ORSA) and reporting to the Swiss Financial Market Supervisory Authority (FINMA).

Further information can be found in the document "The Role of the Board of Directors in Sustainability", available at www.swisslife.com, "Investors and Shareholders" area, "Shareholders and services" section, "Annual General Meeting" subsection (www.swisslife.com/en/board-sustainability), and in the Sustainability Report, available at www.swisslife.com, "Investors and Shareholders" area, "Results and reports" section (www.swisslife.com/annualreports).

Delineation of competencies between the Board of Directors and the Corporate Executive Board

The Organisational Regulations of Swiss Life Holding provide for the comprehensive delegation of executive management responsibilities to the Group CEO and the Corporate Executive Board, with the exception of those duties reserved for other bodies in accordance with the law, the Articles of Association or the Organisational Regulations themselves.

The Articles of Association of Swiss Life Holding can be seen at www.swisslife.com, "Investors and Shareholders" area, "Shareholders and services" section, "Articles of Association" subsection (www.swisslife.com/articles). The Organisational Regulations can also be found on the Swiss Life website, "Investors and Shareholders" area, "Shareholders and services" section, "Articles of Association" subsection (www.swisslife.com/articles).

The Corporate Executive Board bears responsibility in particular for the implementation of the corporate strategy, for the conditions governing business operations and for financial guidance. It is further responsible for preparing the resolutions for the Board of Directors and its committees, and for monitoring the implementation of these decisions in the Group. It is vested with the authority to rule on business referred to it by the Board of Directors, the Board of Directors' committees and the Chairman of the Board of Directors, insofar as approval or a decision is not reserved exclusively to the delegating body.

Information and control instruments of the Board of Directors vis-à-vis the Corporate Executive Board

The Board of Directors is continually and comprehensively briefed on the activities of the Corporate Executive Board. The Group CEO regularly informs the Chairman of the Board of Directors and the Board of Directors and its committees on the course of business, new business activities and significant projects. The Group CEO informs the Chairman of the Board of Directors immediately of any extraordinary matters. Considerable expenditure which is unbudgeted for and amounts to more than 10% of the relevant budget must be submitted to the Chairman's and Corporate Governance Committee for approval. Similarly, significant investments and divestments require the approval of the Investment and Risk Committee or, when they reach a certain level, the approval of the Board of Directors as a whole.

If required, the Board of Directors and its individual committees regularly invite all or some Members of the Corporate Executive Board and in-house specialists to their meetings. Outside the meetings, each Member of the Board of Directors may request information about the course of business from the Corporate Executive Board subject to the prior notification of the Chairman of the Board of Directors. Requests for information on individual transactions require the prior approval of the Chairman of the Board of Directors.

The Chairman of the Board of Directors may participate (without voting rights) in the meetings of the Corporate Executive Board. He receives the invitations and the minutes of the meetings.

Corporate Internal Audit, which reports directly to the Chairman of the Board, represents a suitable means of independent monitoring and information gathering for the Board of Directors. Regular meetings take place between the Chairman of the Board of Directors and the Head of Corporate Internal Audit, as well as between the Chairman of the Audit Committee and the Head of Corporate Internal Audit. In the same way, the Group CRO has direct access to the Chairman of the Board of Directors and to the Chairman of the Investment and Risk Committee. This ensures that in addition to regular reporting, information is provided in a situation-specific and timely manner.

In accordance with the audit plan approved by the Audit Committee, Corporate Internal Audit draws up topic-related audit reports, which are distributed to the Chairman of the Board of Directors, the Members of the Audit Committee, and the competent management staff and persons in charge of the audited area. In addition, Corporate Internal Audit prepares a written quarterly report for the attention of the Audit Committee at least four times a year. Qualitative risk management is generally discussed by the Audit Committee at least once a year.

Implementation of the measures recommended by Corporate Internal Audit is monitored by Group Compliance and Operational Risk Management. The Audit Committee regularly receives a report on operational risk management within the Swiss Life Group. The Internal Control System (ICS) is another instrument available to the Board of Directors for information and controlling purposes. Further details are available in the "Risk Management" section from page 93.

The performance of the Corporate Executive Board and the contributions made by the individual Members are regularly discussed and evaluated by the Chairman's and Corporate Governance Committee, the Compensation Committee and the Board of Directors, with no Members of the Corporate Executive Board being present. The acceptance of directorships and senior political or military roles by Members of the Corporate Executive Board is subject to the consent of the Chairman of the Board of Directors.

Corporate Executive Board

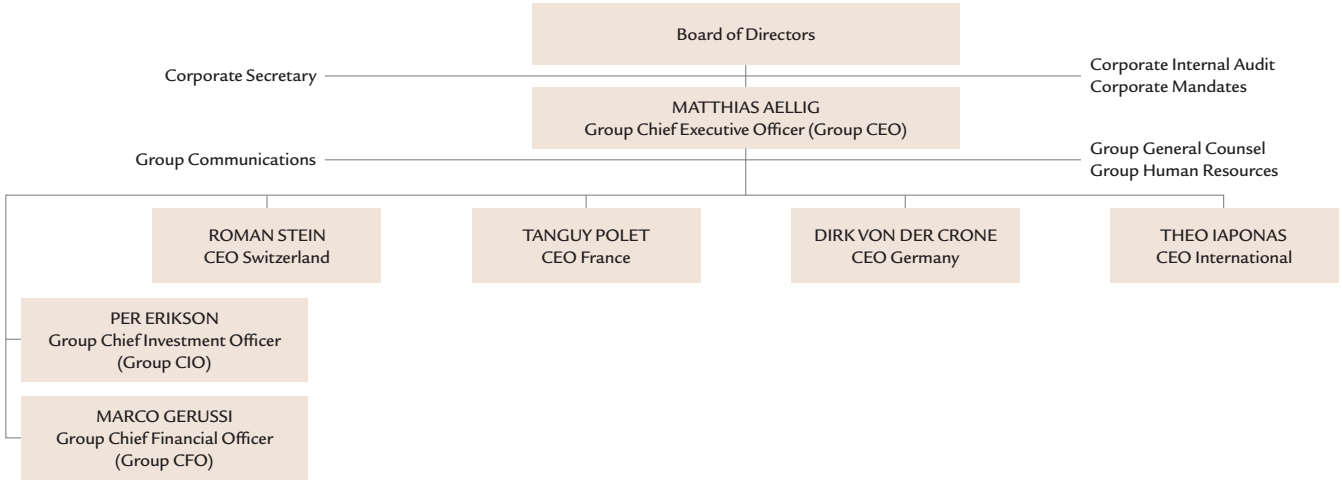
The Group CEO directs the business operations of the Group. The Group CEO, together with the Corporate Executive Board, works out the long-term objectives and strategic orientation of the Group for submission to the Board of Directors and, based on the resolutions of the Board of Directors, ensures the goal-oriented leadership and development of the Group. The Corporate Executive Board can form committees to address specific areas and can delegate competencies to such Corporate Executive Board committees.

The organisation and division of tasks within the Corporate Executive Board generally reflects the key business areas and functions. The Members of the Corporate Executive Board have a direct management role with functional management responsibility for cross-divisional competencies. The Members of the Corporate Executive Board are responsible for setting objectives, financial planning, HR management and achievement of objectives within their area. They issue directives for their area within the context of legal and regulatory requirements, the relevant regulations and the directives valid for the Group as a whole.

The Corporate Executive Board is responsible for the implementation of the corporate strategy, for the establishment of conditions governing business operations and for financial guidance. It is responsible for the preparation of the resolutions for the Board of Directors and its committees, and for monitoring the implementation of these decisions in the Group. The Corporate Executive Board is vested with the authority to rule on business referred to it by the Board of Directors, the Board of Directors' committees and the Chairman of the Board of Directors, insofar as a decision or approval is not reserved exclusively to the delegating body.

The Corporate Executive Board may delegate operational responsibility for the management of subsidiaries to individual Members of the Corporate Executive Board.

Management structure of the Swiss Life Group as at 31 December 2025



The following information on the Members of the Corporate Executive Board is based on the situation on the balance sheet date. The information on former Members of the Corporate Executive Board and information on any previous external mandates can be found in the Corporate Governance section of the relevant previous annual reports, available at www.swisslife.com, "Investors and Shareholders" area, "Results and reports" section (www.swisslife.com/annualreports).

Members of the Corporate Executive Board

On 31 December 2025, the Corporate Executive Board of Swiss Life Holding was composed of the following Members:

Name	Function	Member of the Corporate Executive Board since
Matthias Aellig	Group CEO	01.03.2019
Roman Stein	CEO Switzerland	14.03.2024
Marco Gerussi	Group CFO	16.05.2024
Tanguy Polet	CEO France	01.03.2021
Dirk von der Crone	CEO Germany	01.07.2024
Per Erikson	Group CIO	01.04.2025
Theo Iaponas	CEO International	01.07.2023

Matthias Aellig – Born 1971, Swiss national
Group Chief Executive Officer (Group CEO)



Matthias Aellig studied physics at the University of Bern. After receiving his doctorate in the field of solar wind and completing a research visit at the Massachusetts Institute of Technology in Cambridge, he joined McKinsey & Company in Zurich as an advisor in 2000, mainly charged with projects in the banking and insurance area. At the end of 2003, Matthias Aellig joined what was then the Winterthur Group (now AXA), initially as Head of Value Management and then, as of 2004, as Chief Actuary Life, running the Winterthur Group's actuarial office. In 2007, he was named Chief Actuary Life at Zurich Switzerland, in which role he was notably responsible for managing reserves, the group life operating account and market-consistent valuation. In 2010, Matthias Aellig became Chief Risk Officer of the Swiss Life Group. In this function he was responsible for the Group-wide enterprise risk management framework, which includes, in addition to quantitative and qualitative risk management, the Group's actuarial office and product and margin management.

In March 2019, Matthias Aellig became Group Chief Financial Officer (Group CFO) and a Member of the Corporate Executive Board of the Swiss Life Group. Since 16 May 2024, he has been Group Chief Executive Officer (Group CEO) of the Swiss Life Group.

Other appointments:
– Zurich Chamber of Commerce, Member of the Committee
– Avenir Suisse, Member of the Board of Trustees
– Zürcher Volkswirtschaftliche Gesellschaft (Zurich Economic Society), Member of the Committee

Roman Stein — Born 1974, Swiss national
Chief Executive Officer Switzerland (CEO Switzerland)



Roman Stein holds a Master's degree in Physics from ETH Zurich and an Executive Master's in Controlling from the Institute for Financial Services at the Lucerne University of Applied Sciences and Arts. He held various positions at Zurich Insurance Group over a 14-year period, which included managing accounting and controlling operations in Switzerland and the UK. From 2010 to 2012, he was Head of Group Planning & Performance Management and was responsible for Group-wide Controlling, Forecasting and Management Reporting at Zurich Insurance Group. Between 2012 and 2014, he was Head of Global Finance Transformation at Zurich Insurance Group. Roman Stein then assumed overall responsibility for the Finance division and thus the financial management of the CSS Group, one of the leading Swiss health insurers.

He was Head of Finance & Actuarial Services at Swiss Life and a Member of the Executive Board Switzerland from January 2017 and interim Chief Executive Officer Switzerland (CEO Switzerland) from August 2023.

Roman Stein has been CEO of Swiss Life Switzerland and Member of the Corporate Executive Board of the Swiss Life Group since 14 March 2024.

Other appointments:
– Palladio Foundation, Member of the Board of Trustees
– Swiss Insurance Association (SIA), Vice President of the Committee

Marco Gerussi — Born 1977, Swiss national
Group Chief Financial Officer (Group CFO)



Marco Gerussi studied business and finance in Switzerland and the UK. He also holds a degree in computer science. He is also a graduate of the Advanced Management Program at Harvard Business School. Marco Gerussi started his career in business and IT at leading health insurance and telecommunications companies in Switzerland. He later worked as a consultant to companies from various sectors on projects at the interfaces of business, finance and IT. In 2010, Marco Gerussi joined Swiss Life where he assumed various management positions in risk and finance, including Lead Strategy & Controlling, Head of Solvency II and Head of Qualitative Risk Management. From 2018,

Marco Gerussi was responsible as Head of Finance Transformation for the introduction of the IFRS 17/9 accounting standards and the associated Group-wide finance processes and platform. In 2023, he also took over as Head of Group IT.

Since May 2024, Marco Gerussi has been Group Chief Financial Officer (Group CFO) and a Member of the Corporate Executive Board of the Swiss Life Group.

Other appointment:
– Swiss Insurance Association (SIA), Member of the Finance and Regulation Committee

Tanguy Polet — Born 1970, Belgian national
Chief Executive Officer France (CEO France)



Tanguy Polet studied law at the University of Louvain-La-Neuve (Belgium) and graduated in economic and social law. From 1994 he worked as a lawyer in Brussels, successively with Roberti & Associés (now Meritius), Peeters Advocaten-Avocats (Ernst & Young) and Simmons & Simmons. He specialises in commercial and financial law as well as consumer protection. In 2005, Tanguy Polet joined Swiss Life in Belgium as Head of Sales and Marketing and Member of the Executive Board. From 2008 to 2010, he was CEO of Swiss Life Luxembourg before moving to France in 2010, where he became CEO of Swiss Life Banque Privée and Member of the Executive Board of Swiss Life France. From 2015 to 2021, Tanguy Polet was Chief Customer Officer for digital transformation and Customer Services and also a Member of the Executive Board of Swiss Life France.

Since March 2021, Tanguy Polet has been Chief Executive Officer France (CEO France) and Member of the Corporate Executive Board of the Swiss Life Group.

Dirk von der Crone — Born 1976, German national
Chief Executive Officer Germany (CEO Germany)



Dirk von der Crone studied law in Münster. Following his subsequent legal traineeship, von der Crone worked as a lawyer at a Hamburg law firm specialising in labour law before joining Swiss Life in 2005. He subsequently assumed management responsibilities in HR at Swiss Life Germany and was appointed to the Extended Executive Committee in 2019 with the assumption of further responsibilities. In 2020, Dirk von der Crone became Head of HR, Services and Operations and a Member of the Executive Committee. This placed him in charge of HR, purchasing, facility management and logistics at Swiss Life Germany. He was also responsible for operations, partner management and product management at Swiss Life IFAs as well as for the expansion of the subsidiary fb research, acquired in 2022, which specialises in technology-based analyses and comparisons of financial services products.

Since July 2024, Dirk von der Crone has been Chief Executive Officer Germany (CEO Germany) and a Member of the Corporate Executive Board of the Swiss Life Group.

Per Erikson — Born 1970, Swedish national
Group Chief Investment Officer (Group CIO)



After studying economics at the University of Zurich, Per Erikson began his career at Credit Suisse Asset Management in 1997. He worked as a portfolio manager in the Foreign Currency Bonds and Swiss Franc Bonds areas for four years before moving to Lombard Odier Darier Hentsch & Cie, where he served as relationship manager for Scandinavian institutional investors. From 2002 until 2007 he worked as a portfolio manager and then in various management positions at Winterthur Group Asset Management, finally as Head of Fixed Income. In this function he was responsible for the Winterthur Group Switzerland's fixed-income strategy as well as that of at several foreign locations. In 2007 he came to Swiss Life Asset Managers as Senior Portfolio Manager and spent two years charged with several sectors of Swiss Life's corporate bond portfolio. He then moved to Arecon AG, where, as Senior Portfolio Manager Fixed Income, he assumed overall responsibility for the management and strategic development of the global fixed-income portfolio. In 2010, Per Erikson returned to Swiss Life Asset Managers. In his role as Head Corporate Bonds, he was responsible for the corporate bond portfolios of Swiss Life in Switzerland and its subsidiaries. Per Erikson was Chief Investment Officer Germany from 2015 to 2018. From 2018 to 2019, he was Head Proprietary Insurance Asset Management (PAM) France. Per Erikson has been a Member of the Executive Committee of Swiss Life Asset Managers since 2015 and was CEO of Swiss Life Asset Managers Germany between 2020 and 2023. Between 2023 and 2025, he was responsible for the real estate business of Swiss Life Asset Managers as Head Real Estate.

On 1 April 2025, Per Erikson was appointed Group Chief Investment Officer (Group CIO) and Member of the Corporate Executive Board of the Swiss Life Group.

Other appointments:
– Stiftung Technopark Zürich, Member of the Board of Trustees
– Asset Management Association (AMAS), Member of the Committee

Theo Iaponas — Born 1978, Cypriot national
Chief Executive Officer International (CEO International)



Theo Iaponas studied statistics at the University of California, Santa Barbara, and then business administration at the University of Washington in Seattle. Following various positions in Seattle and London in the area of health insurance and risk benefits, he joined Swiss Life in 2009, initially working in the reinsurance business as an actuary. In 2012, he took over as Head of Product & Underwriting in the Global Employee Benefits business area. In this role, his responsibilities included product development and the management of teams in Zurich and Luxembourg. In 2015, he was appointed Head of Global Employee Benefits based in Luxembourg, where he was also responsible for Operations and Sales & Market Developments. In 2017, he continued as Chief Executive Officer of Swiss Life Luxembourg, where he oversaw, among other things, the integration of elipsLife into the Swiss Life International division from July 2022 .

Since July 2023, Theo Iaponas has been Chief Executive Officer International (CEO International) and Member of the Corporate Executive Board of the Swiss Life Group.

Resignations and new Members of the Corporate Executive Board

In the media release of 3 September 2024, Swiss Life announced the appointment as of 1 April 2025 of Per Erikson as the new Group Chief Investment Officer (Group CIO) and CEO of Swiss Life Asset Managers, and thus as a Member of the Corporate Executive Board, succeeding Stefan Mächler.

The CV of the Member of the Corporate Executive Board who resigned in the year under review can be found in the 2024 Annual Report on page 60, available at www.swisslife.com, "Investors and Shareholders" area, "Results and reports" section, "2024" subsection (https://reporting.swisslife.com/en/2024AR/report/annual-report).

Transfer of Management Tasks

No management tasks have been contractually delegated to third parties by Swiss Life Holding.

Swiss Life Compensation Report for the Financial Year 2025

With a view to implementing the former Ordinance against Excessive Compensation in Listed Stock Companies (Compensation Ordinance, VegüV), whose provisions on compensation for listed stock companies have now been incorporated into the Swiss Code of Obligations as part of the 2020 revision of the stock corporation law, the shareholders of Swiss Life Holding, in response to a proposal by the Board of Directors, approved at the General Meeting of Shareholders on 23 April 2014 various provisions of the Articles of Association that take account of the requirements and powers of the General Meeting of Shareholders in relation to corporate governance and compensation.

With regard to the compensation system, the principles of the compensation policy of the Swiss Life Group are regulated by the Articles of Association. The Members of the Board of Directors are granted exclusively fixed compensation. This is paid partly in blocked Swiss Life Holding shares, with the amount, date of allocation and duration of the blocking period set by the Board of Directors. The Members of the Corporate Executive Board are entitled to a fixed basic salary and, if applicable, a short- and long-term variable compensation component. The variable compensation for Members of the Corporate Executive Board has been limited under the Articles of Association to a maximum 181% of the fixed basic salary.

Pursuant to the Articles of Association, the General Meeting of Shareholders is responsible for approving the maximum total amount of fixed compensation for the Board of Directors until the next General Meeting. The General Meeting of Shareholders also votes on a prospective basis on the maximum amount of the fixed compensation and the long-term variable compensation component (equity compensation plan) for the Corporate Executive Board for the next financial year. By contrast, the short-term variable compensation component for the Corporate Executive Board is submitted for approval to the General Meeting of Shareholders on a retrospective basis for the previous financial year, in full cognisance of the respective business figures.

Since 2009, Swiss Life has given shareholders the opportunity to hold a separate advisory vote at the General Meeting on the compensation report for the relevant financial year. The outcome of the vote is of material importance for the Board of Directors in their assessment and structuring of compensation.

On the basis of the powers of the General Meeting of Shareholders in relation to compensation under the Articles of Association, which came into effect on 1 January 2015, the General Meeting of Shareholders had approved the compensation for the Board of Directors and the Corporate Executive Board on 15 May 2024 as follows:

- For the Board of Directors: the maximum total amount of fixed compensation until the next Annual General Meeting in 2025 in the amount of CHF 3 600 000 in total.
- For the Corporate Executive Board: the short-term variable compensation component for the 2023 financial year in the amount of CHF 4 070 303 in total (bonus and deferred compensation in cash), determined by the Board of Directors at the beginning of 2024 in view of the 2023 annual results, and the maximum total amount of the fixed compensation and the long-term variable compensation component (equity compensation plan) for the 2025 financial year in the amount of CHF 13 800 000 in total.

At the General Meeting of Shareholders of 14 May 2025, the following compensation was approved for the Board of Directors and Corporate Executive Board:

- For the Board of Directors: the maximum total amount of fixed compensation until the next Annual General Meeting in 2026 in the amount of CHF 3 600 000 in total.
- For the Corporate Executive Board: the short-term variable compensation component for the 2024 financial year in the amount of CHF 3 961 142 in total (bonus and deferred compensation in cash), determined by the Board of Directors at the beginning of 2025 in view of the 2024 annual results, and the maximum total amount of the fixed compensation and the long-term variable compensation component (equity compensation plan) for the 2026 financial year in the amount of CHF 13 800 000 in total.

In the same way, the General Meeting on 7 May 2026 will be asked to approve the exclusively fixed compensation to be paid to the Board of Directors until the 2027 Annual General Meeting, the short-term variable compensation component for the Corporate Executive Board for the 2025 financial year and the maximum total amount of fixed compensation (basic salary incl. ancillary benefits and occupational provisions) and of the long-term variable compensation component (equity compensation plan) for the 2027 financial year.

The proposed budget/maximum amount for the fixed and long-term variable compensation for the Corporate Executive Board for the 2027 financial year represents an upper limit, which would only be exhausted in the case of exceptional business performance. The Board of Directors will determine the fixed compensation and the long-term variable compensation component for the Corporate Executive Board at the beginning of 2027 and will detail the key underlying factors in the respective compensation report, on which the shareholders can in turn hold an advisory vote.

The Articles of Association of Swiss Life Holding can be seen at www.swisslife.com, "Investors and Shareholders" area, "Shareholders and services" section, "Articles of Association" subsection (www.swisslife.com/articles). For stipulations on compensation and on the approval of compensation for the Board of Directors and the Corporate Executive Board, particular reference is made to Articles 14–16 of the Articles of Association.

Information on the experience and expertise of Members of the Board of Directors and the Corporate Executive Board as well as their roles in other companies can be found in the respective CVs on pages 41 to 49 (Board of Directors) and 57 to 61 (Corporate Executive Board). The information takes into account the requirements of the SIX directive on corporate governance and those of the Swiss Code of Obligations (Art. 734e CO). Compliance with Art. 734e CO is audited by the statutory auditors.

Guidelines and standards

The following information takes into account the requirements under the directive of the SIX Exchange Regulation on information relating to corporate governance and Circular 2010/1 of the Swiss Financial Market Supervisory Authority FINMA on minimum standards for remuneration schemes of financial institutions, as well as the transparency requirements under the Swiss Code of Obligations (CO).

Additional information on compensation and benefit expenditure for the management and employees of the Swiss Life Group can be found in the Consolidated Financial Statements (notes 19 and 25 on pages 348 to 358 and 373 to 374). The information regarding the shareholdings of Members of the Board of Directors and the Corporate Executive Board is shown in the Compensation Report on page 82.

The information on compensation granted to Corporate Executive Board Members also includes the variable compensation, which was determined by the Board of Directors at the beginning of 2026 and is published on an accrual basis as compensation for the 2025 financial year. The Members of the Board of Directors are granted exclusively fixed compensation, payable 70% in cash and 30% in Swiss Life Holding shares; the allocated shares are subject to a three-year blocking period.

The compensation received by each Member of the Board of Directors, and that of the current Chairman of the Corporate Executive Board (Group CEO), who in the period under review received the highest compensation of the Members of the Corporate Executive Board, is disclosed on an individual basis.

Compensation policy principles

The compensation policy principles are governed by Articles 14–16 of the Articles of Association of Swiss Life Holding, which can be seen at www.swisslife.com, "Investors and Shareholders" area, "Shareholders and services" section, "Articles of Association" subsection (www.swisslife.com/articles). Within this framework, the Board of Directors as a whole establishes the compensation policy guidelines for the Group (incl. variable compensation and equity compensation plans) and relevant guidelines for the employee benefit institutions.

The compensation policy underpins the performance culture required by the corporate strategy and forms part of the HR policy. The aim is to retain well-qualified employees and gain new, highly skilled staff. The compensation system is in line with the market environment and must be competitive. The individual overall compensation takes into account the employee's professional skills, engagement and personal performance. It comprises the basic salary, a variable short-term compensation component related to achieving annual targets, which is normally paid out in cash and, where applicable, in shares and/or as deferred compensation in cash, and a long-term variable compensation component in the form of an equity compensation plan, as well as contributions to occupational provisions and risk insurance.

Salary	
Variable compensation	
Short-term variable compensation component (Bonus in cash and, where applicable, in shares and/or as deferred compensation in cash)	Long-term variable compensation component (Equity compensation plan)
Contributions to occupational provisions and risk insurance	

The salary is determined according to the employee's function and skill set, and is annually reassessed and adjusted if appropriate. Salary comparison studies and recognised job evaluation systems are used to check appropriateness and to ensure internal and external comparability.

The variable compensation components are linked to the strategic objectives of the Group and the individual divisions, and the associated financial and HR-related targets. They are based on the achievement of annual objectives defined in advance for a period of three years as part of medium-term planning and determined on the basis of the actual performance of individuals or teams in relation to the objectives set (performance-linked payment) and on the degree of achievement of the Swiss Life Group targets as reflected in its annual result (share in the company's success). Quantitative and qualitative performance is also always assessed on the basis of the competencies required for the function held, such as professional expertise, entrepreneurship, task fulfilment, cooperation and leadership. The percentage weighting between the individual and/or team performance and the share in the company's success depends on the position and responsibilities of the function holder.

The share in the company's success is measured using quantitative Group targets (Key Performance Indicators, KPIs), which are defined in advance for the following three years as part of medium-term planning. Besides the annual profit, the main KPIs for the medium-term planning (MTP) are distribution capacity, the planned cost savings, the fee result, new business profitability, the return on equity and solvency (Swiss Solvency Test, SST). In order to avoid conduct aimed at the short-term achievement of key indicators with a higher weighting, the individual KPIs are not mechanistically weighted in advance. Assuming the generally equal weighting of all KPIs, the individual weighting is determined at the end of each financial year by the Board of Directors as a whole on the basis of a proposal by the Compensation Committee taking all developments into account and consideration (discretionary decision).

Qualitative goals relate in particular to project, risk management or compliance goals and to leadership, sustainability and ESG (environmental, social, corporate governance) requirements. This also includes optimising diversity within the Swiss Life Group, particularly with regard to reducing sustainability risks in general. As a rule, qualitative goals are, where possible and expedient, linked to measurable targets, e.g. in relation to operational ecology and diversity.

Personal performance based on the specified quantitative and qualitative objectives is assessed annually in the employee appraisal procedure implemented throughout the Group (Group Performance System, GPS, and Performance Dialogue). As part of the GPS, two assessment elements/models are used for determining objectives and evaluating performance: the Group Objectives Model (GOM) relating to qualitative and quantitative objectives and the Group Competency Model (GCM) for measuring and assessing individual competencies and behaviour, including the relevant compliance regulations.

For persons responsible for risk management and risk control, the quantitative objectives are set in such a way that performance is not linked to the result of the monitored business unit, specific products or transactions.

In order to be eligible for any variable compensation, a GPS / Performance Dialogue target achievement of at least 80% is required.

Permanent employment contracts in Switzerland contain notice periods of between three and twelve months, depending on position and seniority. All employment contracts with Members of the Corporate Executive Board specify a maximum notice period of twelve months. Members of the Corporate Executive Board have no contractual entitlements to severance payments. Likewise, Members of the Board of Directors have no such entitlements.

Practice and procedure

Pursuant to the Organisational Regulations, the Board of Directors as a whole is responsible for determining the level and make-up of compensation for its Members, whereas the Compensation Committee is responsible for putting forward appropriate proposals (for the internal organisation of the Board of Directors see “Internal organisational structure”, pages 50 to 53). The Board of Directors as a whole also establishes the guidelines for the company’s compensation policy. In doing so, it takes into consideration the compensation policies of other companies in the financial services industry, drawing its findings from publicly available information and studies by independent external experts. Comparable companies in the insurance sector in Switzerland used for the purposes of providing relevant information for the current compensation policy included Allianz, AXA, the Baloise Group, Swiss Re, Zurich Insurance Group and the Helvetia Group. Detailed preliminary consultations regarding the compensation policy are held every year by the Compensation Committee, with the policy being revised if necessary and submitted to the Board of Directors as a whole for approval and/or determination.

The Board of Directors as a whole determines the level and distribution of the variable compensation pool for all employees on the basis of its compensation policy guidelines at the proposal of the Compensation Committee. When determining the level of the allocation, it takes into consideration the annual result, as well as medium-term planning and the degree of target achievement.

Finally, the Board of Directors as a whole is responsible for determining the individual compensation of Members of the Corporate Executive Board. The Members of the Corporate Executive Board shall not be involved in the discussions and decisions of the Compensation Committee or the Board of Directors as a whole that concern them.

Based on the amended Articles of Association as in force on 1 January 2015, the General Meeting of Shareholders approves, on the basis of a proposal by the Board of Directors, the maximum total amount of fixed compensation and long-term variable compensation for the Corporate Executive Board for the following financial year. This prospective approval excludes the short-term variable compensation component for the Corporate Executive Board, which is approved by the General Meeting of Shareholders retrospectively for the previous financial year. In addition, the General Meeting of Shareholders can, under Article 16 of the Articles of Association, pass a resolution at any time to retrospectively increase an approved total amount. If new Members of the Corporate Executive Board are appointed after a resolution approving the compensation has been passed, the Articles of Association stipulate that a supplementary amount of a maximum 40% of the total amount for the year in question is available for their compensation and to offset any disadvantages in connection with the change of job; this does not require the approval of the General Meeting of Shareholders.

Overview: Competencies relating to compensation policy, compensation report and compensation

	Compensation Committee	Board of Directors as a whole	Annual General Meeting
Compensation policy principles (statutory basis)	Preliminary discussion	Proposal	Approval
Compensation for the Board of Directors (max. total amount, prospective)	Recommendation	Proposal	Approval
Compensation for the Corporate Executive Board (max. total amount of fixed compensation and long-term variable compensation, prospective)	Recommendation	Proposal	Approval
Compensation for the Corporate Executive Board (short-term variable compensation, retrospective)	Recommendation	Proposal	Approval
Compensation report	Recommendation	Preparation	Acknowledgment (advisory vote)

Compensation policy guidelines	Preliminary discussion	Determination
Compensation of Members of the Board of Directors	Recommendation	Determination
Individual compensation of Members of the Corporate Executive Board	Recommendation	Determination
Level and distribution of the total variable compensation pool for all employees	Recommendation	Determination

The Board of Directors carries out an annual performance assessment of all Members of the Corporate Executive Board, based on preparatory work by the Compensation Committee. In addition, current aspects of HR policy and, in particular, succession planning are regularly discussed at meetings of the Compensation Committee and the Board of Directors as a whole. The Board of Directors may consult independent professionals where deemed appropriate; this was not the case during the year under review.

Within the framework of the compensation arrangements for Members of the Corporate Executive Board, "deferred compensation in cash" was introduced as a new compensation component linked to short-term variable compensation on 1 January 2012. On the basis of the corresponding regulations, a portion of the short-term variable cash compensation determined by the Board of Directors is not paid immediately but after a period of three years has elapsed, and provided that the regulatory requirements are satisfied at that point. The allocated deferred compensation in cash represents an entitlement during the three-year deferral period. The underlying "deferred cash plan" also provides for adjustment and reclaiming mechanisms (clawback). A full or partial reduction of the deferred compensation is provided for in the following cases: negative impact of the key figures applying to the allocation of deferred compensation due to a restatement of the annual accounts or damage to Swiss Life as a result of a violation of statutory, regulatory or compliance standards by participants in the plan. If the employment relationship is terminated by a participant during the three-year deferral period for deferred compensation in cash, the entitlements expire worthless (retention component). For the 2025 reporting year, the Board of Directors has again determined that, as from a variable compensation amount in cash of CHF 500 000, at least 23% (or 33% for the Group CEO) of the total variable compensation in cash is to be allocated as deferred compensation.

As a long-term variable compensation component linked to the performance of the Swiss Life Holding share price and to the medium-term planning and degree of target achievement, an equity compensation plan has been in place since 2004 for Members of the Corporate Executive Board and other key performers within the Swiss Life Group, who are determined by the Corporate Executive Board with the approval of the Compensation Committee of the Board of Directors. Based on this plan, participants are granted future subscription rights to Swiss Life Holding shares. These subscription rights entitle them to receive Swiss Life Holding shares free of charge after a period of three years has elapsed, provided that the prerequisites under the plan have been satisfied at that point.

Since 2011 participants in the equity compensation plan have been allocated Restricted Share Units (RSUs) on 1 April (2011–2013 equity compensation plans) or on 1 March (equity compensation plans from 2014). The RSUs grant the holder future subscription rights, entitling them to receive Swiss Life Holding shares free of charge after a three-year period has elapsed. The attribution of shares after the expiry of the three-year deferral period is effected on a 1 to 1 basis (1 RSU = 1 share); the plan is therefore very simple, transparent throughout the whole term and directly linked to the performance of the Swiss Life share price. The value of RSUs during the three-year term develops linearly with the Swiss Life Holding share price and thus symmetrically corresponds with shareholder interests. Altogether 53 persons participated in the 2022 equity compensation plan, in which a total of 31 276 RSUs were allocated: 8989 in total to the Corporate Executive Board, of which 1972 to then Group CEO Patrick Frost. 56 persons participated in the 2023 equity compensation plan, in which a total of 32 326 RSUs were allocated: Members of the Corporate Executive Board received a total of 9062 RSUs, of which 1964 were

allocated to then Group CEO Patrick Frost. Under the 2024 equity compensation plan, a total of 28 799 RSUs were allocated to 62 persons: 7440 in total to the Corporate Executive Board, of which 1542 RSUs to then Group CEO Patrick Frost. Overall, 61 persons participated in the 2025 equity compensation plan, in which a total of 22 808 RSUs were allocated: 5544 in total to the Members of the Corporate Executive Board, of which 1174 to Group CEO Matthias Aellig. Overall, 62 persons are participating in the 2026 equity compensation plan, in which a total of 20 971 RSUs were allocated: 5289 in total to the Members of the Corporate Executive Board, of which 1301 to Group CEO Matthias Aellig.

The 2022, 2023 and 2024 RSU plans are based on the three-year "Swiss Life 2024" Group-wide programme, which was announced at the Swiss Life Group Investor Day on 25 November 2021 (see www.swisslife.com/investorday2021). The following performance criteria and weightings apply to the 2022 RSU plan: IFRS profit 2022–2024 (25% weighting) as per the MTP 2022–2024 (year 2022) or MTP 2023–2025 (years 2023 and 2024), fee result for 2022–2024 (25% weighting) as per the MTP 2022–2024 (year 2022) or the MTP 2023–2025 (years 2023 and 2024), cash to Swiss Life Holding for 2022–2024 (50% weighting) as per the MTP 2022–2024. For the 2023 and 2024 RSU plans, the applicable performance criteria and weightings are: IFRS profit 2023–2025 (25% weighting), fee result 2023–2025 (25% weighting) and cash to Swiss Life Holding for 2023–2025 (50% weighting) as per the MTP 2023–2025 (2023 RSU plan) or the MTP 2024–2026 (2024 RSU plan). In the context of the "Swiss Life 2024" Group-wide programme, the following target values were communicated with regard to the performance criteria for the 2022, 2023 and 2024 RSU plans: IFRS profit/equity ratio of 10–12%, fee result of CHF 850–900 million in 2024 and cash remittances to Swiss Life Holding of CHF 2.8–3.0 billion cumulatively in the years 2022–2024.

The 2025 and 2026 RSU plans are based on the three-year "Swiss Life 2027" Group-wide programme, which was announced at the Swiss Life Group Investor Day on 3 December 2024 (see www.swisslife.com/investorday2024). For the 2025 and 2026 RSU plans, the following performance criteria and weightings apply: IFRS profit 2025–2027 (25% weighting), fee result 2025–2027 (25% weighting), cash to Swiss Life Holding for 2025–2027 (50% weighting) as per the MTP 2025–2027 (2025 RSU plan) or the MTP 2026–2028 (2026 RSU plan). In the context of the "Swiss Life 2027" Group-wide programme, the following target values were communicated with regard to the performance criteria for the 2025 and 2026 RSU plans: IFRS profit/equity ratio of 17–19%, fee result of over CHF 1 billion in 2027 and cash remittances to Swiss Life Holding of CHF 3.6–3.8 billion cumulatively in the years 2025–2027.

The individual MTP target values cannot be prospectively disclosed for reasons of business secrecy. The respective specific target values are set on a basis consistent with the "Swiss Life 2024" (2022–2024 equity compensation plans) and "Swiss Life 2027" (2025–2026 equity compensation plans) Group-wide programmes, taking account of the current business development, with comparatively at least equally high requirements for target achievement. If a bandwidth is provided for under the Group-wide programme, the RSU programmes are generally oriented to the upper range of the respective target values.

After expiry of the three-year period of the RSU plan, the target value for each performance criterion is compared with the actual result achieved. The share allocation corresponds to the number of allocated RSUs (1 RSU = 1 share) if all three performance targets have been achieved or exceeded after the three-year period has elapsed; outperformance does not lead to a higher share allocation. If the targets are only partly achieved, the share allocation is reduced linearly in accordance with the weighting of the respective performance target. If the degree of target achievement is under 25%, the RSUs expire worthless.

After expiry of the equity compensation plan, the number of RSUs available for exercise or, respectively, the corresponding share allocation (vesting) according to the effective performance and the corresponding degree of target achievement is disclosed. The corresponding information on the vesting of the various equity compensation plans and the shares allocated is set out in note 19 of the Consolidated Financial Statements on pages 348 to 358.

With regard to the 2022 equity compensation plan ending as of 28 February 2025, which was based on the results of the 2022, 2023 and 2024 financial years, the degree of target achievement for the IFRS profit and fee result was 98%. The target value for cash to Swiss Life Holding was achieved or exceeded. The shares were therefore allocated at a ratio of 1 to 0.9895.

2022 RSU plan

Amounts in CHF million	Target values (currency adjusted)	Actual results	Degree of target achievement	Weighting
IFRS profit	3 897	3 827	98%	25%
Fee result	2 353	2 296	98%	25%
Cash to Swiss Life Holding	2 868	3 245	≥100%	50%

With regard to the 2023 equity compensation plan, which is based on the results of the 2023, 2024 and 2025 financial years, the target value for cash to Swiss Life Holding was achieved or exceeded. The degree of target achievement for the IFRS profit and fee result was 92% and 94%, respectively. The shares were therefore allocated at a ratio of 1 to 0.9643.

2023 RSU plan

Amounts in CHF million	Target values (currency adjusted)	Actual results	Degree of target achievement	Weighting
IFRS profit	3 949	3 628	92%	25%
Fee result	2 555	2 398	94%	25%
Cash to Swiss Life Holding	3 212	3 428	≥100%	50%

A separate equity compensation plan (AM LTI), oriented specifically to the targets of the Group-wide asset management and real estate services activities of Swiss Life Asset Managers, is in place for employees in key positions in the Swiss Life Asset Managers division who do not participate in the Group's equity compensation plan.

The attribution of long-term variable compensation components (equity compensation plans) is deferred for a period of three years from the date of allocation, as is the case with the deferred compensation in cash. Likewise, the equity compensation plans provide for adjustment and reclaiming mechanisms (clawback). These apply in the event of a negative impact of the key figures applying to the allocation of deferred compensation due to a retroactive correction of an annual account (restatement) and in the case of damage to Swiss Life as a result of a violation of statutory, regulatory or compliance standards. If the employment relationship is terminated by a participant during the three-year term of the equity compensation plan, the future entitlements expire worthless.

Compensation to Members of the Board of Directors

The Members of the Board of Directors are granted exclusively fixed compensation. This is paid 70% in cash and 30% in Swiss Life Holding shares; the shares are subject to a three-year blocking period from the date of allocation.

The compensation takes into account membership of the Board of Directors of Swiss Life Holding and its subsidiary Swiss Life Ltd, as well as membership of the individual Board committees, and is commensurate with the individual's function and workload. In accordance with the Articles of Association, it consists of basic compensation for serving on the Boards of Directors of Swiss Life Holding and Swiss Life Ltd, and additional compensation depending on membership of one or more Board committees and any chairing of such committees.

There were no contributions to occupational provisions for the Members of the Board of Directors.

For the period from the 2024 Annual General Meeting to the 2025 Annual General Meeting, the General Meeting of Shareholders of 15 May 2024 approved a maximum amount of fixed compensation for the Board of Directors totalling CHF 3 600 000. Effectively the fixed compensation for the Board of Directors during the period in question (2024 General Meeting to 2025 General Meeting) was CHF 3 505 781 in total.

For the period from the 2025 Annual General Meeting to the 2026 Annual General Meeting, the General Meeting of Shareholders of 14 May 2025 approved a maximum amount of fixed compensation for the Board of Directors totalling CHF 3 600 000. In 2025, the Board of Directors determined the compensation for the Members of the Board of Directors unchanged at the same level as in the previous year.

The compensation paid to Members of the Board of Directors in the 2025 financial year is shown on an individual basis in the 2025 compensation table below. For comparison purposes, the compensation table for the 2024 financial year is shown again after the 2025 compensation table.

Compensation in blocked shares is reported in both tables on the basis of the respective stock exchange closing prices on the day of allocation. The economic value at allocation, which is equal to the tax value, is indicated in footnote 2.

At the General Meeting of 7 May 2026, the Board of Directors will submit for approval to the shareholders the new maximum amount of exclusively fixed compensation for the Board of Directors for the new term from the 2026 Annual General Meeting until the 2027 Annual General Meeting.

Compensation to the Board of Directors in 2025 (audited)

Amounts in CHF	Compensation in cash	Compensation in blocked shares[2]		
	Amount	Number	Amount (at closing price on allocation)	Aggregate total in cash and shares (amount)[3]
Rolf Dörig, Chairman of the Board of Directors	**840 000**	425	360 205	**1 200 205**
Thomas Buess	**182 000**	93	78 845	**260 845**
Monika Bütler	**127 806**	65	55 232	**183 039**
Philomena Colatrella	**119 000**	61	51 730	**170 730**
Adrienne Corboud Fumagalli	**119 000**	61	51 730	**170 730**
Damir Filipovic	**133 000**	68	57 633	**190 633**
Stefan Loacker	**196 000**	100	84 748	**280 748**
Severin Moser	**119 000**	61	51 730	**170 730**
Henry Peter	**119 000**	61	51 730	**170 730**
Martin Schmid[1]	**188 629**	87	74 346	**262 975**
Franziska Tschudi Sauber	**119 000**	61	51 730	**170 730**
Klaus Tschütscher	**236 194**	120	101 557	**337 751**
TOTAL BOARD OF DIRECTORS	**2 498 629**	1 263	1 071 214	**3 569 843**

[1] This includes compensation of CHF 16 000 for advising Swiss Life Asset Management Ltd (SLAM) with regard to the business area of Fontavis AG, which was acquired by SLAM by means of a merger. SLAM is a wholly owned subsidiary of Swiss Life Investment Management Holding AG.

[2] The allocation of shares was effected on 19.06.2025 and 17.12.2025 at the stock exchange closing price of CHF 800.20 and CHF 900.80 respectively. Taking into account the blocking period of three years, the economic value, which is equal to the tax value, is CHF 671.8639 and CHF 756.3297 respectively.

[3] All contributions are gross contributions, i.e. they include employee contributions to AHV/IV/ALV. Employer contributions to AHV/IV/ALV amounted to a total of CHF 222 971 in the year under review.

Compensation to the Board of Directors in 2024 (audited)

Amounts in CHF	Compensation in cash	Compensation in blocked shares[3]		
	Amount	Number	Amount (at closing price on allocation)	Aggregate total in cash and shares (amount)[4]
Rolf Dörig, Chairman of the Board of Directors	**840 000**	540	360 659	**1 200 659**
Thomas Buess	**158 460**	102	68 435	**226 895**
Monika Bütler	**119 000**	77	51 412	**170 412**
Philomena Colatrella	**119 000**	77	51 412	**170 412**
Adrienne Corboud Fumagalli	**119 000**	77	51 412	**170 412**
Ueli Dietiker[1]	**68 005**	45	29 151	**97 156**
Damir Filipovic	**133 000**	86	57 450	**190 450**
Stefan Loacker	**196 000**	126	84 148	**280 148**
Severin Moser	**119 000**	77	51 412	**170 412**
Henry Peter	**119 000**	77	51 412	**170 412**
Martin Schmid[2]	**149 000**	86	57 450	**206 450**
Franziska Tschudi Sauber	**119 000**	77	51 412	**170 412**
Klaus Tschütscher	**245 000**	159	106 188	**351 188**
TOTAL BOARD OF DIRECTORS	**2 503 465**	1 606	1 071 953	**3 575 418**

[1] Resigned at AGM on 15.05.2024

[2] This includes compensation of CHF 16 000 for advising Swiss Life Asset Management Ltd (SLAM) with regard to the business area of Fontavis AG, which was acquired by SLAM by means of a merger. SLAM is a wholly owned subsidiary of Swiss Life Investment Management Holding AG.

[3] The allocation of shares was effected on 19.06.2024 and 16.12.2024 at the stock exchange closing price of CHF 647.80 and CHF 689.20 respectively. Taking into account the blocking period of three years, the economic value, which is equal to the tax value, is CHF 543.9058 and CHF 578.6661 respectively.

[4] All contributions are gross contributions, i.e. they include employee contributions to AHV/IV/ALV. Employer contributions to AHV/IV/ALV/FAK amounted to a total of CHF 219 091 in the year under review.

Compensation to Members of the Corporate Executive Board

Compensation remitted to Members of the Corporate Executive Board comprises the fixed basic salary, short-term variable compensation in cash and possible other compensation (e.g. child allowances, company cars, premium contributions to 3rd pillar pension plans). The short-term variable compensation in cash is allocated as a bonus and, if applicable, as deferred compensation in cash. The deferred compensation in cash is paid out after a period of three years has elapsed and provided that the regulatory requirements have been satisfied. In addition, a long-term variable compensation component is in place in the form of an equity compensation plan linked to the performance of the Swiss Life Holding share price or to medium-term planning and corresponding target achievement (RSU plan). As already mentioned, participants are entitled to Swiss Life Holding shares after a period of three years has elapsed and provided that the relevant requirements are satisfied at the time of allocation.

The fixed basic salary is determined annually by the Board of Directors, on the basis of a proposal by the Compensation Committee, taking into account the individual Member's function-related responsibility and the current market conditions.

The variable compensation components are determined by the Board of Directors in accordance with the compensation policy and based on the company result and the achievement of personal goals during the relevant business year, assessed in the employee appraisal procedure implemented throughout the Group (Group Performance System, GPS).

The amount of the variable compensation (short-term variable compensation in cash and equity compensation plan as a long-term variable compensation component) is limited in the Articles of Association of Swiss Life Holding to a maximum of 181% of the fixed basic salary (statutory "bonus cap", upper limit for the variable compensation). On the basis of the current compensation policy the Board of Directors has, with a view to harmonising fixed and variable compensation in the case of maximum target achievement and departing from a benchmark of 100%, set a range of 100–130% of the fixed basic salary for the variable compensation components; under extraordinarily positive circumstances the Board of Directors may augment this range at its own discretion to a maximum of 150% (Group CEO 165%). In the case of an "on target" achievement, the range for variable compensation of Members of the Corporate Executive Board is 80–100% of the fixed basic salary ("on-target bonus").

The short-term and long-term components of the variable compensation are in principle apportioned equally (1 to 1 ratio), whereby the deferred compensation components (RSU plan and deferred compensation in cash) are considered as a whole. The Board of Directors may determine a different ratio for the Corporate Executive Board as a whole or for the Chairman (Group CEO) or individual Members of the Corporate Executive Board, in consideration of the results achieved in the given financial year (discretionary decision).

At Corporate Executive Board level, 60% of the variable compensation depends directly on the company's success. The Key Performance Indicators (KPIs) used to assess company success include, as mentioned above, key figures relating to annual profit, payout capacity, cost savings, the risk and fee result, new business profitability, return on equity and solvency (Swiss Solvency Test, SST).

40% of the variable compensation is based on Corporate Executive Board Members' achievement of specified personal goals. On the one hand, these personal goals are linked back to the company's success, in that each Corporate Executive Board Member has to meet personal quantitative objectives contributing to the company's success in relation to his division. On the other hand, the personal goals cover qualitative aspects, namely sustainability goals, project targets, risk management and compliance goals, as well as requirements relating to leadership and to supporting and further developing the corporate culture.

In 2025, the qualitative goals applicable throughout the Group related to the contributions to be made by the individual divisions to the implementation and further development of the sustainability strategy; each Member of the Corporate Executive Board must meet specific targets relating to the goals presented at the Swiss Life Group's Investor Day on 3 December 2024 under the three-year "Swiss Life 2027" Group-wide programme (CO_2 reduction of 50% per FTE for Swiss Life's own business behaviour by 2027, 20% reduction in the carbon intensity of directly owned Swiss Life real estate by 2030 compared to 2019). The qualitative goals in the area of ESG (environmental, social, corporate governance) applicable to all Members of the Corporate Executive Board also include optimising diversity in all divisions within Swiss Life, in particular increasing the proportion of women in management. Cross-divisional qualitative goals were also defined in the year under review in relation to digital transformation as a driver of growth and efficiency as well as cybersecurity and DORA (EU Regulation of 28 January 2022 to strengthen the digital operational resilience of the financial sector).

In order to avoid behaviour aimed at achieving higher-weighted KPIs in the short term, the individual weighting of KPIs used to measure company success is not carried out mechanistically in advance, but on the basis of the fundamentally equal weighting of all KPIs at the end of each financial year (discretionary decision). In the year under review, all KPIs used to measure company success were weighted equally.

Similarly, the weighting of personal goals is determined by the Board of Directors on the basis of a proposal by the Compensation Committee, taking into account and weighing up all developments at the end of the financial year.

Swiss Life again achieved a pleasing annual result during the year under review, exceeding its medium-term planning targets overall. The profit target was achieved; profit from operations increased by 3% in local currency to CHF 1.83 billion and net profit was CHF 1.26 billion. The fee result came to CHF 858 million, which met expectations. The target for distribution capacity was exceeded, the cash remittance to the holding company amounted to CHF 1.22 billion. The solvency target was also exceeded; as at the balance sheet date, the SST ratio was around 210% and thus above the strategic ambition range of 140 to 190%. New business profitability fell short of expectations. On the other hand, the cost target was achieved and the return on equity, which rose to 17.2% in the year under review, was also within the target range.

For the 2025 financial year, the General Meeting of Shareholders of 15 May 2024, as mentioned at the start of the present Compensation Report, had approved a maximum total amount of the fixed compensation and the long-term variable compensation component (equity compensation plan) for the Corporate Executive Board totalling CHF 13 800 000, based on the Articles of Association applicable on 1 January 2015. In line with this, the Board of Directors accordingly set a fixed compensation at the beginning of 2025 (basic salary incl. ancillary costs and occupational provisions) of CHF 8 221 725 in total for the Members of the Corporate Executive Board. It also granted future subscription rights worth CHF 3 780 010, as the long-term variable compensation under the 2025 RSU plan, to the Members of the Corporate Executive Board, on 1 March 2025, for the good performance in 2024 with the successful completion of the three-year "Swiss Life 2024" Group-wide programme. The subscription rights allocated under the 2025 RSU plan entitle the holder to receive Swiss Life Holding shares following a three-year vesting period, provided the requirements are satisfied at that point. The approved budget for the 2025 financial year was applied to the sum of CHF 12 001 735, in view of the excellent business development.

At the General Meeting of Shareholders of 7 May 2026, the Board of Directors will again submit for approval the maximum amount of the fixed compensation and long-term variable compensation component (equity compensation plan) for the Corporate Executive Board for the 2027 financial year.

The compensation for Members of the Corporate Executive Board for the 2025 financial year is reported in detail in the 2025 compensation table below. Matthias Aellig, Chairman of the Corporate Executive Board (Group CEO), received the highest compensation of the Members of the Corporate Executive Board in the 2025 financial year; accordingly his compensation is disclosed individually.

In addition to Group CEO Matthias Aellig, eight persons were Members of the Corporate Executive Board during the 2025 reporting period, as reported in the compensation table below.

The short-term variable compensation component for the Corporate Executive Board of a total CHF 3 686 828 (cash bonus of CHF 3 316 828 and deferred compensation in cash of CHF 370 000), which was determined by the Board of Directors at the beginning of 2026 for the 2025 financial year and will be submitted to the General Meeting of Shareholders on 7 May 2026 for approval, is disclosed in the following compensation table on an accrual basis as compensation for the 2025 financial year (accrual method).

The Members of the Corporate Executive Board did not receive any compensation in shares for the 2025 financial year; they are participating in the current equity compensation plan that provides for the allocation of Restricted Share Units (RSUs).

The long-term variable compensation component in the form of the equity compensation plan (2026 RSU plan) is also reported in the compensation table for the 2025 financial year, which serves as the basis for the amount of the allocation and the corresponding number of allocated RSUs (accrual method).

The amount of variable compensation for Members of the Corporate Executive Board, determined by the Board of Directors at the beginning of 2026, reflects the good business performance of the Swiss Life Group. The variable compensation components in 2025 amounted to around 140% of the fixed basic salary of the Group CEO and around 120% of the fixed basic salaries of the other Corporate Executive Board Members, and are thus well below the statutory maximum of 181%. With regard to the principally equal ratio between the cash bonus and the deferred compensation components (RSU plan and deferred compensation in cash), the Board of Directors, in the interest of the company, assigned a stronger weighting to the deferred compensation components for the Group CEO in the year under review; the ratio is 1 to 1.9.

In determining the variable salary components for Group CEO Matthias Aellig, the Board of Directors recognised in particular that Swiss Life is on track with implementing its three-year "Swiss Life 2027" Group-wide programme, which had been presented at the Investor Day on 3 December 2024, and that Matthias Aellig has largely achieved or exceeded both the corporate targets as per the medium-term planning as well as his personal targets. The qualitative targets of the Group CEO for the 2025 financial year included advancing digital transformation from both strategic and operational perspectives, including the use of artificial intelligence (AI) as a driver of growth and efficiency, implementing measures to further improve cybersecurity, and implementing and further developing the Group-wide sustainability strategy. In this regard, the targets under the three-year "Swiss Life 2027" Group-wide programme apply: CO_2 reduction of 50% per FTE for Swiss Life's own business behaviour by 2027 and 20% reduction in the carbon intensity of directly owned Swiss Life real estate by 2030 compared to 2019. Information on the extent to which the CO_2 reduction target for Swiss Life's own business behaviour has been achieved as well as details on other sustainability targets can be found under the heading "Climate-related metrics and targets" in the Sustainability Report from page 128.

Expenditure for occupational provisions for Members of the Corporate Executive Board in the period under review amounted to CHF 1 773 312. This includes the ordinary annual employer contribution of CHF 312 376 for the occupational provisions of Matthias Aellig, Group CEO.

The stated amounts do not include social security contributions (in Switzerland: AHV/IV/ALV) payable by the employer under the law. The respective expenditure is shown in footnote 4 of the 2025 compensation table.

Following the 2025 compensation table, the details of the compensation for 2024 are stated in a separate table for comparison.

Compensation to the Corporate Executive Board in 2025 (audited)

Amounts in CHF	Compensation in cash				Compensation in shares		
	Salary	Bonus for 2025 set in 2026[2]	Other compensation[3]	Total compensation in cash	Number	Amount	Total compensation in cash and shares (amount)
Matthias Aellig, Group CEO	1 500 000	730 000	38 186	**2 268 186**	0	0	**2 268 186**
Other Members of Corporate Executive Board[1]	4 724 770	2 586 828	185 457	**7 497 055**	0	0	**7 497 055**
TOTAL CORPORATE EXECUTIVE BOARD	6 224 770	3 316 828	223 643	**9 765 241**	0	0	**9 765 241**

[1] Eight people are included for the period under review. For Markus Leibundgut, who stepped down from operations as announced in the media release of 17.08.2023 due to a cancer diagnosis and decided not to return to his former role as CEO Switzerland as announced in the media release of 14.03.2024, the continued salary payments received until the end of the employment relationship are included. For Stefan Mächler, Group CIO and CEO Swiss Life Asset Managers until 31.03.2025, the compensation received during his membership of the Corporate Executive Board until 31.03.2025 is included. For Per Erikson, the compensation is prorated from the date of his appointment as Group CIO and CEO of Swiss Life Asset Managers (01.04.2025).

[2] The short-term variable compensation component for the 2025 financial year was determined by the Board of Directors at the beginning of 2026 for the 2025 financial year.

[3] Child allowances (CHF 10 126), years of service (CHF 939), company cars (CHF 31 584), premium contributions (CHF 173 744), other (CHF 7250) in total amounts.

Amounts in CHF	Expenditure for occupational provisions		
	Regular contributions	Extraordinary contributions	Aggregate total compensation in cash and in shares and occupational provisions expense (amount)[4]
Matthias Aellig, Group CEO	312 376	0	**2 580 562**
Other Members of Corporate Executive Board[1]	1 460 936	0	**8 957 991**
TOTAL CORPORATE EXECUTIVE BOARD	1 773 312	0	**11 538 553**

[4] All contributions are gross contributions, i.e. they include statutory employee social security contributions. In addition to the expenditure for occupational provisions, statutory employer social security contributions (in Switzerland: AHV/IV/ALV) amounted to a total of CHF 578 402 in the year under review.

Amounts in CHF	Variable deferred compensation in cash[5]	Restricted Share Units (RSUs) 2026 RSU plan[6,7]		
	Amount	Number	Amount	Aggregate total compensation incl. deferred compensation in cash and RSUs (amount)
Matthias Aellig, Group CEO	**370 000**	1 301	1 000 339	**3 950 901**
Other Members of Corporate Executive Board[1]	**0**	3 988	3 066 742	**12 024 733**
TOTAL CORPORATE EXECUTIVE BOARD	**370 000**	5 289	4 067 081	**15 975 634**

[5] The variable deferred compensation in cash is paid out after a deferral period of three years, provided the requirements are satisfied at that point.

[6] The RSUs represent future subscription rights that entitle the individuals concerned to receive Swiss Life Holding shares after a period of three years, provided the requirements are satisfied at that point.

[7] For the 2026 RSU plan beginning 01.03.2026, the 2025 financial year forms the basis for the amount of the allocation and the corresponding number of allocated RSUs. The allocation of RSUs on 01.03.2026 was effected at a fair value of CHF 768.90, as calculated by the independent consultancy firm KPMG Ltd, Zurich.

Compensation to the Corporate Executive Board in 2024 (audited)

Amounts in CHF	Compensation in cash				Compensation in shares		
	Salary	Bonus for 2023 set in 2024[2]	Other compensation[3]	Total compensation in cash	Number	Amount	Total compensation in cash and shares (amount)
Matthias Aellig, Group CEO from 16.05.2024	1 272 070	530 000	48 581	**1 850 651**	0	0	**1 850 651**
Other Members of Corporate Executive Board[1]	5 435 815	3 021 142	189 813	**8 646 770**	0	0	**8 646 770**
TOTAL CORPORATE EXECUTIVE BOARD	6 707 885	3 551 142	238 394	**10 497 421**	0	0	**10 497 421**

[1] Nine people are included for the period under review. For Patrick Frost, Group CEO until 15.05.2024, the compensation received during his membership of the Corporate Executive Board until 15.05.2024 is included. For Jörg Arnold, CEO Germany Division until 30.06.2024, the compensation received during his membership of the Corporate Executive Board until 30.06.2024 is included. For Markus Leibundgut, who stepped down from operations as announced in the media release of 17.08.2023 due to a cancer diagnosis and decided not to return to his former role as CEO Switzerland as announced in the media release of 14.03.2024, the continued salary payments received during the reporting period are included. For Roman Stein, who took over as head of the Swiss division on an interim basis until his appointment as CEO Switzerland (14.03.2024), the compensation covers the entire year under review. For Marco Gerussi, the compensation is prorated from the date of his appointment as Group CFO (16.05.2024). For Dirk von der Crone, the compensation is prorated from the date of his appointment as CEO Germany Division (01.07.2024).

[2] The short-term variable compensation component for the 2024 financial year was determined by the Board of Directors at the beginning of 2025 for the 2024 financial year.

[3] Child allowances (CHF 13 756), company cars (CHF 30 898), premium contributions to 3rd pillar pension plans (CHF 174 710), other (CHF 19 029) in total amounts.

Amounts in CHF	Expenditure for occupational provisions		
	Regular contributions[5]	Extraordinary contributions	Aggregate total compensation in cash and in shares and occupational provisions expense (amount)[6]
Matthias Aellig, Group CEO from 16.05.2024	301 542	0	**2 152 193**
Other Members of Corporate Executive Board	1 000 517	672 119	**10 319 406**
TOTAL CORPORATE EXECUTIVE BOARD	1 302 059	672 119	**12 471 599**

[5] Pursuant to the pension fund regulations, occupational provisions are financed by the employer and the employee at a ratio of 70% to 30%.

[6] All contributions are gross contributions, i.e. they include employee contributions to AHV/IV/ALV. Employer contributions to AHV/IV/ALV/FAK amounted to a total of CHF 785 505 in the year under review.

Amounts in CHF	Variable deferred compensation in cash[7]	Restricted Share Units (RSUs) 2025 RSU-Plan[7,8]		
	Amount	Number	Amount	Aggregate total compensation incl. deferred compensation in cash and RSUs (amount)
Matthias Aellig, Group CEO from 16.05.2024	**270 000**	1 174	800 457	**3 222 650**
Other Members of Corporate Executive Board	**140 000**	4 370	2 979 553	**13 438 959**
TOTAL CORPORATE EXECUTIVE BOARD	**410 000**	5 544	3 780 010	**16 661 609**

[6] The variable deferred compensation in cash is paid out after a deferral period of three years, provided the requirements are satisfied at that point.

[7] The RSUs represent future subscription rights that entitle the individuals concerned to receive Swiss Life Holding shares after a period of three years, provided the requirements are satisfied at that point.

[8] For the 2025 RSU plan beginning 01.03.2025, the 2024 financial year forms the basis for the amount of the allocation and the corresponding number of allocated RSUs. The allocation of RSUs on 01.03.2025 was effected at a fair value of CHF 681.82, as calculated by the independent consultancy firm KPMG Ltd, Zurich.

Additional fees and compensation to members of governing bodies[1]

No additional fees and compensation were paid to members of governing bodies in the year under review.

Compensation to former members of governing bodies[1]

No compensation was paid to former members of governing bodies in the year under review.

Compensation to closely linked parties[1,2]

No compensation was paid to closely linked parties in the year under review.

Loans and credits to members of governing bodies[1]

In accordance with Article 20 of the Articles of Association, which can be seen at www.swisslife.com, "Investors and Shareholders" area, "Shareholders and services" section, "Articles of Association" subsection (www.swisslife.com/articles), the company may grant Members of the Board of Directors and the Corporate Executive Board secured loans and credits at usual market terms for up to CHF 10 million each and unsecured loans and credits of up to CHF 0.5 million each.

No loans or credits were granted to members of governing bodies in the year under review; as at the balance sheet date, there are no outstanding loans or credits to members of governing bodies.

Loans and credits to former members of governing bodies[1]

No loans or credits were granted to former members of governing bodies in the year under review; as at the balance sheet date, there are no outstanding loans or credits to former members of governing bodies.

Loans and credits to closely linked parties[1,2]

No loans or credits were granted to closely linked parties in the year under review; as at the balance sheet date, there are no outstanding loans or credits to closely linked parties.

[1] Audited

[2] "Closely linked parties" are natural persons and legal entities (in the sense of Art. 678 and Art. 734c et seq. CO) that have close personal, economic, legal or de facto ties with members of governing bodies. This typically includes spouses, minor children, companies controlled by members of governing bodies, and natural or legal persons serving as members of governing bodies in a fiduciary capacity.

Guidelines on share ownership/equity risk for the Corporate Executive Board and the Board of Directors

Minimum share ownership guidelines apply to Members of the Corporate Executive Board and the Board of Directors. Accordingly, the Group CEO must hold at least 7500 and the other Members of the Corporate Executive Board at least 2500 Swiss Life Holding shares. For the Members of the Board of Directors, 30% of whose exclusively fixed compensation is paid in the form of shares with a three-year blocking period, a minimum share ownership of 300 shares applies. New Members of the Board of Directors and the Corporate Executive Board must achieve the minimum share ownership within four years.

The future subscription rights to Swiss Life Holding shares (Restricted Share Units, RSUs) granted to the Members of the Corporate Executive Board as a long-term variable compensation component under the Group-wide equity compensation plan further increase the equity risk of the Members of the Corporate Executive Board during the three-year term.

The equity risk of the Members of the Board of Directors (share ownership) and the Corporate Executive Board (share ownership and future subscription rights to Swiss Life Holding shares) as at the balance sheet date is set out under the heading "Share ownership/Participation rights" below. As at 31 December 2025, the corresponding equity risk of Group CEO Matthias Aellig is multiple times higher than his basic salary in cash.

Share ownership/Participation rights

As at the balance sheet date of 31 December 2025, current Members of the Board of Directors and the Corporate Executive Board (including closely linked parties) held the following number of registered Swiss Life Holding shares and future subscription rights to Swiss Life Holding shares in the form of Restricted Share Units (RSU).

The figures for 2024 are also provided for comparison purposes.

Share ownership/participation rights as at 31 December 2025

Board of Directors (audited)

	SLH shares
	31.12.2025
Rolf Dörig, Chairman of the Board of Directors	29 739
Thomas Buess	24 800
Monika Bütler	294
Philomena Colatrella	198
Adrienne Corboud Fumagalli	1 301
Damir Filipovic	2 307
Stefan Loacker	1 152
Severin Moser	198
Henry Peter	15 475
Martin Schmid	947
Franziska Tschudi Sauber	3 738
Klaus Tschütscher	2 015
TOTAL BOARD OF DIRECTORS	82 164

Corporate Executive Board (audited)

	Restricted Share Units (RSUs)	SLH shares
	31.12.2025[1]	31.12.2025
Matthias Aellig, Group CEO	3 669	10 460
Dirk von der Crone	1 239	844
Per Erikson	2 112	1 700
Marco Gerussi	1 506	1 162
Theo Iaponas	1 616	477
Tanguy Polet	2 895	12 084
Roman Stein	2 780	2 037
TOTAL CORPORATE EXECUTIVE BOARD	15 817	28 764

[1] Total number of RSUs allocated in the years 2023, 2024 and 2025 in connection with the relevant equity compensation plan. They represent future subscription rights that entitle the individuals concerned to receive Swiss Life Holding shares after a period of three years, provided the requirements are satisfied at that point.

Share ownership/participation rights as at 31 December 2024

Board of Directors (audited)

	SLH shares
	31.12.2024
Rolf Dörig, Chairman of the Board of Directors	31 794
Thomas Buess	24 707
Monika Bütler	229
Philomena Colatrella	137
Adrienne Corboud Fumagalli	1 240
Damir Filipovic	2 239
Stefan Loacker	1 052
Severin Moser	192
Henry Peter	15 414
Martin Schmid	860
Franziska Tschudi Sauber	3 677
Klaus Tschütscher	1 895
TOTAL BOARD OF DIRECTORS	83 436

Corporate Executive Board (audited)

	Restricted Share Units (RSUs)	SLH shares
	31.12.2024[1]	**31.12.2024**
Matthias Aellig, Group CEO	3 699	9 268
Dirk von der Crone	1 263	402
Marco Gerussi	1 335	750
Theo Iaponas	1 226	250
Stefan Mächler	3 719	8 236
Tanguy Polet[2]	3 083	11 159
Roman Stein	2 685	1 317
TOTAL CORPORATE EXECUTIVE BOARD	17 010	31 382

[1] Total number of RSUs allocated in the years 2022, 2023 and 2024 in connection with the relevant equity compensation plan. They represent future subscription rights that entitle the individuals concerned to receive Swiss Life Holding shares after a period of three years, provided the requirements are satisfied at that point.

[2] Including 4679 Swiss Life Holding shares to which Tanguy Polet is entitled after a two-year blocking period, to compensate for the cancellation of a pension plan for Swiss Life France management employees in connection with a change in French social security and tax legislation.

Options

No share options have been granted in the Swiss Life Group since 2003 and no options are outstanding.

Further information

In the form of an overview, the following additional information is provided on the Swiss Life Group compensation systems for the 2025 financial year:

In CHF (unless otherwise indicated)

Total compensation [1]	**1 299 321 394**
of which total variable compensation (total pool) [2]	258 015 653
Number of persons who received variable compensation	9 949
Total outstanding deferred compensation	**19 710 254**
of which cash payment	493 020
of which shares	0
of which options	0
of which others (Restricted Share Units, RSU)	19 217 234
Charges and credits in the financial year from compensation for previous financial years [3]	**–2 056 379**
Board of Directors, Executive Board and persons whose activities have a significant influence on the risk profile of the company	
Total sign-on payments made in the financial year [4]	0
Total severance payments made in the financial year [5]	0

[1] The totality of any monetary value which the company distributes to a person directly or indirectly for the work performed for the company, e.g. in the form of cash payments, non-cash benefits, expenditure which establishes or increases entitlements to occupational provisions, pensions, allocation of shareholdings, conversion and option rights and waiver of receivables

[2] Part of the total compensation, the granting or the amount of which is at the discretion of the company or which is contingent on fulfilment of predefined conditions. This includes compensation contingent on performance or meeting certain targets. Sign-on payments and severance payments also fall within the scope of the definition of variable compensation.

[3] Decrease in expenses affecting net income for variable compensation for the 2025 financial year

[4] Compensation which is agreed on the conclusion of an employment agreement to be paid or be due once. Also deemed to constitute a sign-on payment shall be compensation for benefits foregone vis-à-vis a previous employer.

[5] Compensation which is agreed in connection with the termination of an employment relationship

Report of the Statutory Auditor

Report of the statutory auditor to the General Meeting of Swiss Life Holding AG, Zurich

Opinion

We have audited the compensation report of Swiss Life Holding AG (the Company) for the year ended 31 December 2025. The audit was limited to the information pursuant to article 734a-734f of the Swiss Code of Obligations (CO) in the tables/information marked 'audited' on pages 63 and 73 to 83 of the compensation report.

In our opinion, the information pursuant to article 734a-734f CO in the compensation report (pages 63 and 73 to 83) complies with Swiss law and the Company's articles of incorporation.

Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the 'Auditor's responsibilities for the audit of the compensation report' section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the tables/information marked 'audited' in the compensation report, the consolidated financial statements, the financial statements and our auditor's reports thereon.

Our opinion on the compensation report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the compensation report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the audited financial information in the compensation report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Board of Directors' responsibilities for the compensation report

The Board of Directors is responsible for the preparation of a compensation report in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of a compensation report that is free from material misstatement, whether due to fraud or error. It is also charged with structuring the remuneration principles and specifying the individual remuneration components.

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PricewaterhouseCoopers AG is a member of the global PricewaterhouseCoopers network of firms, each of which is a separate and independent legal entity.

Auditor's responsibilities for the audit of the compensation report

Our objectives are to obtain reasonable assurance about whether the information pursuant to article 734a-734f CO is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this compensation report.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the compensation report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

PricewaterhouseCoopers AG

Nebojsa Baratovic
Licensed audit expert
Auditor in charge

Beat Walter
Licensed audit expert

Zurich, 1 April 2026

Shareholders' Participation Rights

Restrictions on voting rights

In exercising voting rights, no shareholder can collect more than 10% of the total share capital directly or indirectly in respect of his own shares and those he represents. Legal entities and partnerships which are connected through capital, voting rights, uniform management or in any other way, as well as individuals or legal entities and partnerships which act in concert by virtue of agreement, as a syndicate or in any other way, are deemed to be a single person. Any amendment to or revocation of restrictions on voting rights must be approved by at least two thirds of the voting shares represented at the Annual General Meeting and an absolute majority of the share par value represented. The Board of Directors can permit exceptions to this limit on the basis of its discretionary powers. During the year under review, no such exceptions were granted.

Right of representation

Under the terms of the Articles of Association, a shareholder who is entered in the share register may be represented by his legal representative or – by virtue of a written power of attorney to be submitted to the company – by another person or by the independent voting representative.

Independent voting representative

The Annual General Meeting elects an independent voting representative. His term of office ends after completion of the next ordinary Annual General Meeting. Re-election is possible.

The independent voting representative is obliged to exercise the represented voting rights pursuant to the instructions given. If he has not received any instructions, he will abstain from voting. The general instruction to vote, within the meaning of the resolution proposed by the Board of Directors on the proposals announced in the convocation of the Annual General Meeting and on unannounced proposals within the scope of the items for discussion as well as on proposals for new items for discussion pursuant to Art. 704b CO, is deemed to be a valid instruction on the exercise of voting rights.

He can be represented at the Annual General Meeting by an assistant. He remains fully responsible for compliance with his obligations. If the company does not have an independent voting representative, the Board of Directors appoints one for the next Annual General Meeting.

Required majorities

In addition to the resolutions provided for by law, a qualified majority (corresponding to at least two thirds of the voting shares represented and an absolute majority of the share par value represented) is required to:

- amend the provisions on transferring registered shares and those concerning restrictions on voting rights
- dismiss more than one third of the Members of the Board of Directors
- change these provisions of the Articles of Association

Convocation of the Annual General Meeting and agenda

Shareholders representing at least 5% of the share capital or votes may request in writing that an Annual General Meeting be convened, specifying the items for discussion and the motions proposed. Shareholders representing at least 0.25% of the share capital or votes can submit a written request within a time limit published in advance by Swiss Life Holding for the inclusion on the agenda of an item for discussion, together with the relevant motions, or for the inclusion of motions relating to items for discussion in the convocation of the Annual General Meeting. The shareholders may submit a brief and factual justification along with the agenda item or motions. The written application must be accompanied by a blocking certificate issued by a bank to confirm that the shares are deposited with it until after the Annual General Meeting.

Entry in the share register

Entries can be made in the share register up to the day before the Annual General Meeting. In all cases, however, Swiss Life Holding reserves the right to adhere to the legal maximum period of 20 days for recognition of entries in the share register in accordance with Art. 685g CO. For administrative reasons (postal delivery times), the deadline for registering to participate in the Annual General Meeting is usually seven calendar days before the event takes place.

Voting system and procedures

Based on a corresponding authorisation in the Articles of Association, the presiding officer at Swiss Life Holding's Annual General Meeting generally requests that votes be taken electronically. Swiss Life Holding uses a certified electronic voting system which permits balloting with remote-controlled handsets and records the exact number of voting shares represented.

Changes of Control and Defence Measures

Duty to make an offer

Swiss Life Holding's Articles of Association provide for neither an "opting up" nor an "opting out" clause within the meaning of Art. 135 para. 1 and Art. 125 paras 3 and 4 of the Financial Market Infrastructure Act (FMIA).

Clauses on changes of control

No contractual provisions exist in favour of the Board of Directors or the Corporate Executive Board with regard to changes in control of the company.

Auditors

The Articles of Association stipulate that the external auditor of Swiss Life Holding Ltd is to be elected by the Annual General Meeting for one financial year at a time. When Swiss Life Holding was established in 2002, PricewaterhouseCoopers (PwC) was named statutory auditor and Group auditor. Since then, PwC has been reappointed without fail, most recently at the Annual General Meeting on 14 May 2025. Swiss Life Holding last invited tenders for its statutory auditor and Group auditor mandate for the 2008 financial year. On completion of the evaluation process, the Board of Directors, in accordance with the proposal of the Audit Committee, nominated PwC as its statutory auditor and Group auditor at the Annual General Meeting.

For all other Swiss Life Group companies that are directly or indirectly held by Swiss Life Holding under its scope of consolidation, Mazars, PwC, KPMG, Deloitte and Ernst & Young act as external statutory auditors in line with the European requirements on the mandatory rotation of auditors.

Mazars, PwC, KPMG, Deloitte and Ernst & Young have confirmed that they meet the legal requirements concerning professional qualification and independence.

Term of office of the lead auditor

The role of lead auditor rotates in compliance with the term of office regulations stipulated by the Swiss Code of Obligations, the independency guidelines set forth by EXPERTsuisse, and internal guidelines at PwC. Under the Swiss Code of Obligations and the independency guidelines set forth by EXPERTsuisse, the maximum term of office of the lead auditor is limited to seven years. Accordingly, the partner at PwC in charge of auditing the Swiss Life Holding annual financial statements and consolidated financial statements (lead auditor), who had exercised this function since 2018, was replaced by a new partner during the year under review.

Auditing fees

In 2025 the auditing fees credited to PwC came to approximately CHF 9.5 million (previous year: CHF 10.4 million). This includes the fees for reviewing the 2025 half-year accounts.

Additional fees

PwC invoiced additional fees of approximately CHF 1.0 million in 2025 (previous year: CHF 0.9 million) for services in the areas of risk management, taxes, fiscal and legal consulting and other advisory services. All services were performed in compliance with the relevant independency regulations set out in the Swiss Code of Obligations, the Audit Supervision Act and FINMA circular 2025/1, "Auditing".

Supervisory and control instruments vis-à-vis the auditors

The Audit Committee maintains regular contact with the external auditors. It evaluates the independence of the external auditors and identifies possible conflicts of interest. It also examines the terms and conditions of the external audit mandates and assesses the audit plan and strategy for the year in question.

The external auditors submit regular written reports on the status of the auditing work. They also submit detailed reports on the half-year and annual financial statements to the Audit Committee. At the end of the year, the external auditors draw up a comprehensive report for the attention of the Annual General Meeting and a detailed report on the financial year just completed for the attention of the Audit Committee, the Board of Directors and the Swiss Financial Market Supervisory Authority FINMA.

The Audit Committee also acknowledges and approves the various recommendations of the external auditors, including the Management Letter. If required, the committee discusses with representatives of the external auditors any issues which could have a major impact, either collectively or individually, on the financial situation or the result of the audit.

In the year under review, representatives of the external auditors attended all Audit Committee meetings, either in their entirety or for specific items on the agenda.

Information Policy

The Group Communications and Investor Relations areas provide up-to-date reports to private and institutional investors, financial analysts, journalists and the public.

Key facts and figures about the Swiss Life Group and info kits and reports on previous financial statements are available on the internet at www.swisslife.com, "Investors and Shareholders" area, "Results and reports" section (www.swisslife.com/results). Details on events relevant to shareholders, analysts and the media (annual financial statements, Annual General Meetings, media conferences etc.) can be found at www.swisslife.com, "Investors and Shareholders" area, "Financial calendar" section (www.swisslife.com/financialcalendar).

At www.swisslife.com/subscription, all interested parties can subscribe to the company's mailing list so as to receive timely ad hoc reports and other media releases free of charge via the e-mail distribution system. These releases are also published on the Swiss Life website at the same time as they are sent to subscribers, and are available online for at least two years at www.swisslife.com, "Media" area, "Media releases" section (www.swisslife.com/mediareleases).

In addition to its comprehensive Annual Report, Swiss Life Holding also publishes its half-year results. Furthermore, in May and November of each year, it publishes specific details on the previous quarter. All Swiss Life's annual reports and half-year reports since 2002 can be accessed on the internet at www.swisslife.com, "Investors and Shareholders" area, "Results and reports" section (https://www.swisslife.com/en/home/investors/results-and-reports.html).

On 3 December 2024, Swiss Life presented its targets up to 2027 as part of its Investor Day. The relevant information and presentations can be accessed on the internet at www.swisslife.com, "Investors and Shareholders" area, "Investor Days" section (www.swisslife.com/investordays).

Contact details are available at the end of this Annual Report.

Risk Management

A key pillar of Swiss Life's responsible business, which is focused on long-term, profitable growth, is its comprehensive, value-oriented risk management involving both quantitative and qualitative elements. The goal is to protect customers' funds and ensure the best possible investment of risk capital.

Risk management is a key component of Swiss Life's management process and is an integral part of the company's strategy development. The responsible committees of the Corporate Executive Board (Group Risk Committee, GRC) and the Board of Directors (Audit Committee, AC, and Investment and Risk Committee, IRC) continuously monitor and manage risks, and their decisions are then incorporated into the annual planning process. On the one hand, they conduct qualitative assessments of strategic risks, as well as evaluating operational risks, the internal control system (ICS) and measures aimed at continually improving information and system security. On the other hand, they also cover quantitative elements, such as the risk tolerance of the Swiss Life Group and, for the insurance units, risk budgeting and the investment strategy resulting from asset and liability management. The Board of Directors employs a limits framework based on solvency ratios and economic capitalisation to determine Swiss Life's risk appetite. Limits for the financial risks taken by the individual business units are based on local regulatory provisions and risk appetite at Group level, and are used in the pursuit of their investment objectives. Risk management not only protects Swiss Life's business but also adds value for its stakeholders by fostering trust, resilience and sustainability. This enables Swiss Life to maintain the trust and confidence of its relevant stakeholder groups.

The key risk management elements are presented and discussed below. Additional statements on risk management principles and procedures, the risk budgeting and asset and liability management process, and the management of insurance risks (including mortality, disability and longevity) are included in note 5 to the consolidated financial statements. In addition to the key risk management elements described above, Swiss Life also analyses systemic risks in cooperation with the Swiss Financial Market Supervisory Authority (FINMA).

Strategic risk management

In the context of strategic risk management, any risks that could jeopardise the achievement of strategic targets are analysed using a structured process that determines a comprehensive risk profile. All available information on these risks is taken into account and used in the strategic decision-making process. Risk interdependencies are examined in order to properly consider and address the factors influencing risk.

Emerging risks are another key element within strategic risk management. These can be unknown risks or unforeseeable developments in known risks, which could cause damage to Swiss Life in the future. These emerging risks are analysed, assessed and assigned to different risk categories annually. Examples of such risk categories include demographic and social transformation as well as political and regulatory changes. Any risk aspects relating to the environment, human rights and governance are also included in this assessment process.

The strategic risks from Swiss Life's comprehensive risk profile are regularly discussed as part of the Own Risk and Solvency Assessment (ORSA) process. In compliance with the principle of proportionality, the relevant risks are assessed on a rotating basis. When selecting the risks to be analysed each year, the company ensures that all risks are addressed through the ORSA process within an appropriate timeframe.

Sustainability aspects
As part of its Group-wide sustainability strategy, Swiss Life is also integrating sustainability and, in particular, climate-related aspects into its existing risk management standards for the management of the business. Swiss Life considers the issue of sustainability to be a strategic risk at Group level. This also includes climate risks such as physical risks and risks in the context of the transition to a low-carbon and climate-resilient society. In its Annual Report, which includes the Sustainability Report, Swiss Life takes into account the supervisory requirements of the Swiss Financial Market Supervisory Authority (FINMA) and the requirements of the Swiss Ordinance on Climate Disclosure.

Qualitative risk management

Operational risk management and the internal control system
Operational risks are defined as the risk of negative consequences that may arise due to shortcomings or failures stemming from internal processes, people, systems or external events. Operational risk management (ORM) at Swiss Life employs methods and processes to identify, assess, control and avoid operational risks. Swiss Life's internal control system (ICS) comprises all procedures, methods and measures prescribed by the Board of Directors and by the Corporate Executive Board to ensure the orderly conduct of business. The focus is on the reliability of financial and non-financial reporting, the protection of assets, the effectiveness of business processes including the avoidance of potential losses, and compliance with relevant laws, regulations and internal standards. The corresponding Group-wide directives and minimum requirements for qualitative risk management and the internal control system are based on the internationally recognised standard "Internal Control – Integrated Framework (2013)" issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

Information and system security
Swiss Life depends on its information systems and communication technologies for the attainment of the operational goals derived from its business strategy. Ensuring the availability, confidentiality and integrity of systems, data and information is a central component of its internal control system.

Risk Management prepares and maintains Group-wide directives and minimum requirements for information security. These are based on internationally recognised information security standards such as the British standards ISO/IEC 27001/02, the Control Objectives for Information and Related Technology (CobiT) Framework, the Center for Internet Security (CIS) Controls and the Cybersecurity Framework of the National Institute of Standards and Technology (NIST). Line managers implement these requirements, and compliance with them is assessed at Group and divisional level in cooperation with information security experts. This includes many different topics, such as the encryption and monitoring of networks and end-devices, appropriate remote network access control, vulnerability management, security operations, monitoring and identification of security-related incidents and responses to these, cross-functional IT controls as well as the selection, assessment and monitoring of external and internal service providers to ensure that Swiss Life remains resilient. Corporate Internal Audit reviews information security several times a year and periodically reviews data protection to assess the risk exposure as part of its internal auditing activities.

All Swiss Life employees, including external staff, undergo regular information security and data protection training in their divisions. Relevant information or system security incidents are recorded and forwarded to the appropriate units for analysis and rectification. Significant breaches are reported to the responsible supervisory or regulatory authorities. Information security is closely linked to locally applicable data protection provisions, such as the current Swiss Federal Act on Data Protection (FADP) and the European Union's General Data Protection Regulation (GDPR). Further information on data protection can be found in the "Governance Information" section on page 157 and in the "Entity-Specific Disclosures" section on page 163 of the Sustainability Report.

Third-party risk management

Third-party risk management (TPRM) ensures a Group-wide approach for systematically identifying, assessing and monitoring risks that arise when working with third parties. Swiss Life ensures that outsourced or purchased services meet the relevant requirements in terms of quality, security and continuity at all times. The approach takes into account the standards defined in the EU-wide Digital Operational Resilience Act (DORA), which sets out strict requirements for managing and monitoring ICT service providers. Swiss Life is integrating these regulatory expectations into its processes to strengthen operational resilience and effectively manage third-party risks.

Business continuity management

Business continuity management (BCM) is a Group-wide approach at Swiss Life to identify business-critical processes, assess potential impacts and document continuity plans. These plans can be used in the event of an emergency or crisis such as a pandemic, power outage or hacker attack and suitable measures taken until business can return to normal. The continuity plans are regularly tested by means of exercises.

Capital management

Solvency model
The standard Swiss Solvency Test (SST) model, with approved company-specific adjustments, is used to determine regulatory solvency. SST sets out the capital requirements valid for insurance companies and groups in Switzerland. The SST capital requirements are based on the understanding that insurers will meet their obligations towards policyholders even under difficult conditions. In addition to this solvency model, Swiss Life calculates economic solvency based on an internal model for capital and solvency, as the standard model is too simplified to be used for business management. Solvency is monitored continuously in accordance with the solvency model and the internal model for capital and solvency. Calibrations are performed on the basis of the full SST calculations at the beginning of each calendar year.

Economic assessment
For risk and capital management decisions, Swiss Life uses an integrated approach. The economic capital of a life insurance company for its shareholders comprises its economic net worth and the present value of future profits. The capital required is determined bottom-up for each large business area and takes into account market, credit and insurance risks. These risks are calculated on the basis of loss distributions using a specified risk measure. The overall capital requirements are obtained by taking into consideration respective diversification effects.

Economic and regulatory capital requirements and the profit target are the main elements in risk budgeting. Based on the overall risk budget set by the Investment and Risk Committee of the Board of Directors, the Group Risk Committee of the Corporate Executive Board defines the risk limits for the business areas. Adherence to these limits is checked continuously.

Standard & Poor's rating capital
In the Standard & Poor's risk-based model, the total adjusted capital is the measure used for available capital, set against the capital required given the target rating category (target capital). The calculation of target capital takes particular account of insurance risks, asset value volatility and credit risks. Swiss Life has established a target capital level in line with its rating ambition. Within the capital analysis, in addition to assessing capital adequacy, Standard & Poor's assesses the quality of capital with respect to its structure (including the share of equity and hybrid capital). Capital adequacy is monitored on an ongoing basis according to the Standard & Poor's model.

Standard & Poor's also takes account of the improved diversification of profit sources. In December 2025, the A+ rating was confirmed with the outlook rating "stable".

Sustainability Report

Sustainability is an integral part of our business. It focuses on those areas in which Swiss Life can exert a direct influence and achieve an impact.

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Dear reader

Sustainability is an integral part of our business and at the heart of what we do. We continue to focus our sustainability measures deliberately on those areas in which we have a direct influence and can make an impact. As part of the "Swiss Life 2027" Group-wide programme, we have once again set concrete sustainability targets – and we are well on track:

- In terms of our business behaviour, we have already reduced CO_2 emissions per full-time equivalent by almost 50% in 2025 compared to 2019.
- In our directly held real estate portfolio, carbon intensity for 2025 was 14.7 kg CO_2 equivalents per square metre of gross floor area. By 2030, we aim to reduce our carbon intensity by 20% compared to 2019.
- Our offering of sustainable insurance products and investment solutions is aligned with demand in our core markets. Our advisors ensure that we understand and can cater to our customers' sustainability preferences.

Since 2015, Swiss Life has published its Sustainability Report in accordance with international standards. Since then, Swiss Life has evolved its reporting to reflect ongoing regulatory developments. We continued on this path in 2025: in our materiality analysis, we incorporated not only the requirements of the Swiss Code of Obligations (CO) but also those of the European Sustainability Reporting Standards (ESRS). As part of a consolidation, we have also integrated the previously separate climate-related disclosures into our Sustainability Report. As in previous years, key metrics in our sustainability reporting for 2025 were audited by an external assurance provider on the basis of limited assurance.

Swiss Life accompanies its customers through many phases of their lives and, through its products, services and advice, helps them to become financially self-determined and confident. As one of Europe's leading institutional real-estate investors, we also help preserve and create attractive living and working spaces, and invest regularly in improving the energy performance of our existing properties.

Through our sustainability strategy and the associated measures, we assume corporate responsibility and help foster sustainable development for the benefit of people, society and the environment. We also engage in social and political dialogue to support a successful economic and financial system.



Rolf Dörig
Chairman of the Board of Directors



Matthias Aellig
Group CEO

General Information

Basis for Preparation

Reporting framework

The Swiss Life Group's Sustainability Report is based on various reporting requirements, including the provisions of the CO and the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). Furthermore, the report was prepared in accordance with the GRI standards and based on the definitions set out in the European Corporate Sustainability Reporting Directive (CSRD), the ESRS requirements and the provisions of the standards of the Sustainability Accounting Standards Board (SASB) for the insurance industry. In addition, Swiss Life's climate reporting meets the supervisory requirements of FINMA in relation to climate-related financial risks (financial materiality).

The reporting period for the Sustainability Report corresponds to that of the financial statements, running from 1 January 2025 to 31 December 2025.

When preparing the Sustainability Report, Swiss Life applied the following time horizons. These were also used in the context of climate-related risks and opportunities. Any deviations from these time horizons are indicated in the relevant sections.

Time horizons for the Sustainability Report

Short term	Medium term	Long term
Next 0–3 years	Next 3–10 years (Including up to 2030)	Next 10+ years (Including up to 2050)
For example aligned with the strategic planning horizon or the ORSA	For example aligned with Swiss Life's carbon intensity reduction target for directly held real estate or with current climate policy milestones	For example aligned with transaction decisions for investments with longer time horizons, such as real estate and infrastructure investments or current climate policy developments

For its Sustainability Report, Swiss Life refers to a definition of the short-term time horizon that aligns with the strategic planning horizon and the own risk and solvency assessment (ORSA). The medium-term time horizon is based on the carbon intensity reduction target for Swiss Life's directly held real estate or more generally on the current climate policy milestones. The definition of the long-term time horizon aligns with the transaction decisions for investments with longer time horizons, such as real estate and infrastructure investments, and is geared to current climate policy developments.

For the machine-readability of Swiss Life's climate reporting, reference is made to the Federal Council's interpretation of September 2025.

The Sustainability Report is published annually. This issue was published on 15 April 2026.

If you have any questions about the Sustainability Report, please contact sustainability@swisslife.ch.

Consolidation

The Swiss Life Group's Sustainability Report was prepared on a consolidated basis. The scope of consolidation for the Sustainability Report is the same as the scope of consolidation for the Consolidated Financial Statements for the 2025 financial year.

This report covers those parts of the Swiss Life Group's upstream and downstream value chain with which Swiss Life is in direct contact, and, for investment vehicles (such as funds), the individual holdings derived from the look-through of these vehicles where available. Details of this can be found in the "Strategy, business model and value chain" section.

Data basis

In this report, quantitative information includes measured values as well as estimated and extrapolated values. This applies in particular to data relating to the upstream and downstream parts of the value chain. The methods used are described in the relevant sections and under "Methodological Notes". Information on the adjustments to the 2019 base year, which were implemented as at the end of 2025, can be found in the "Climate-related metrics and targets" section. Unless otherwise stated, financial information is presented in Swiss francs (CHF). Standard rounding rules have been applied. Swiss Life also makes use of the option to omit certain information relating to intellectual property, expertise or the results of innovation.

Internal controls and external assurance

As sustainability reporting forms part of non-financial reporting, it is subject to the internal control procedures described in the "Risk Management" section. Selected parts of this Sustainability Report were audited by an external assurance provider on the basis of limited assurance. The full assurance report can be viewed in the "Report of the Independent Auditor" section.

Governance

The role of administrative, management and supervisory bodies

Information on the role of the Board of Directors and Corporate Executive Board of the Swiss Life Group, on the composition of the Board of Directors and its committees as well as on its Members and on the composition of the Corporate Executive Board and on its Members, can be found in the "Corporate Governance" section.

Any employee representatives on the Boards of Directors of Swiss Life Group companies are appointed in accordance with the applicable legal provisions of the country in question. For example, two Members of the Board of Directors of Swiss Life France SA were appointed as employee representatives in accordance with the relevant national regulations.

Overall responsibility for sustainability and information processes
Swiss Life's sustainability strategy is an integral part of the "Swiss Life 2027" Group-wide programme. In this context, Swiss Life has set out clear goals for making progress in the area of sustainability and making this measurable and transparent for stakeholder groups. Swiss Life has also drawn up and published a number of principles, including a "Declaration of respect for human rights" in accordance with internationally recognised principles such as the UN Guiding Principles on Business and Human Rights or the Responsible Investment Policy of Swiss Life Asset Managers.

As part of its Group-wide sustainability strategy, Swiss Life is integrating sustainability and climate-related aspects into its existing risk management standards for the management of the business.

The highest management body responsible for implementing the sustainability strategy is the Corporate Executive Board, chaired by the Group CEO. The Board of Directors, as the highest authority for strategic issues, is informed at least once a year about the implementation of due diligence and reporting obligations in the area of sustainability and the progress and effectiveness of the strategies, measures, metrics and targets adopted, and is involved in the decision-making process. The associated information processes are explained in the "Group-wide sustainability organisation" section.

Details of information and control instruments of the Board of Directors vis-à-vis the Corporate Executive Board can be found in the "Corporate Governance" section.

As an integral part of Swiss Life's risk strategy and risk processes, sustainability topics are addressed at least once a year by the Board of Directors as a whole and by the relevant committees of the Board of Directors. Sustainability topics are periodically discussed by the Board of Directors and its Investment and Risk Committee, particularly in the context of ORSA and the related reporting to the Swiss Financial Market Supervisory Authority (FINMA).

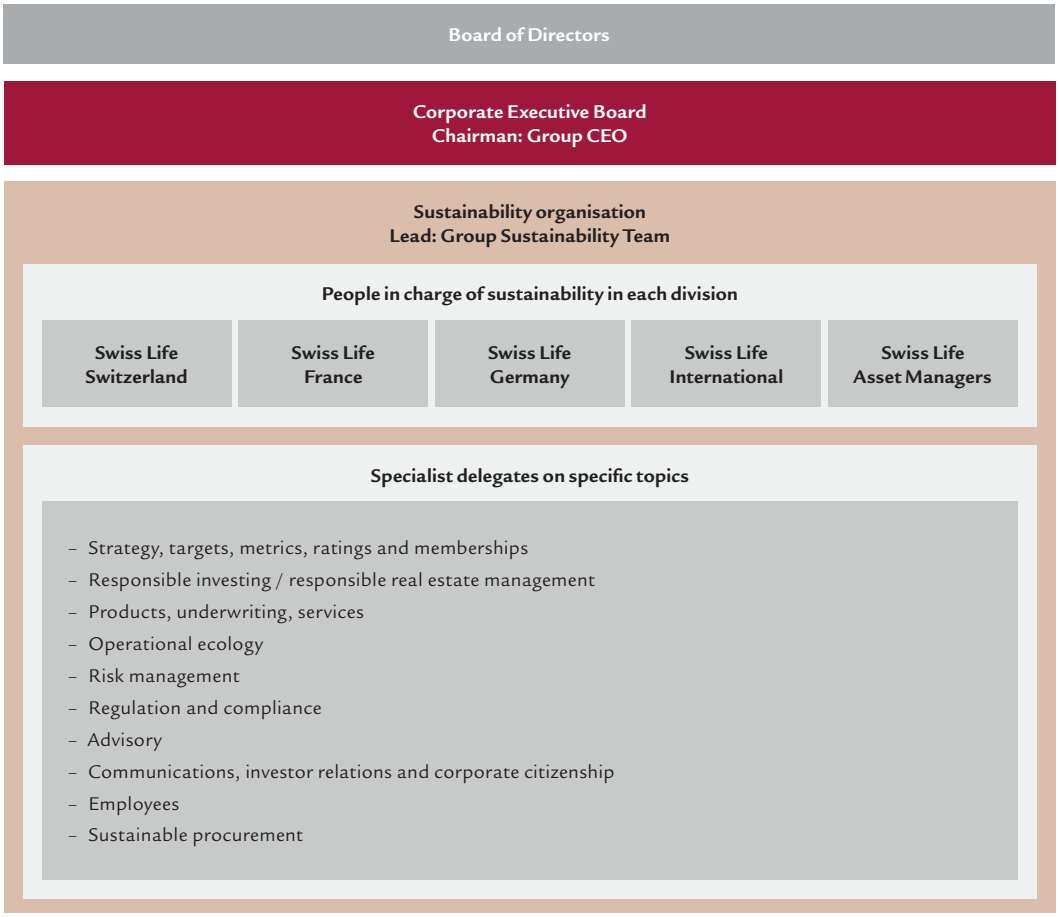
The professional and personal qualifications of each Member of the Board of Directors and the Corporate Executive Board are set out in their respective CVs in the "Corporate Governance" section.

Integration of sustainability-related performance in incentive schemes
The principles of Swiss Life's compensation policy are disclosed in the "Swiss Life Compensation Report for the Financial Year 2025" section within the "Corporate Governance" section. This also describes how ESG targets are taken into account in the variable compensation.

Group-wide sustainability organisation

The Swiss Life Group Sustainability team is responsible for the coordination, steering and implementation of measures at Group level. This team ensures that the focus areas defined by Swiss Life's Group-wide sustainability strategy are integrated within and implemented by the divisions. Furthermore, the team ensures the involvement of the Corporate Executive Board as a steering body, reports on progress and engages in dialogue with key stakeholder groups at Group level.

Organisational structure



The sustainability organisation is aligned to Swiss Life's multi-divisional organisation: it comprises sustainability delegates from all divisions as well as specialist delegates. The sustainability delegates in the divisions ensure that the Group-wide sustainability strategy is implemented in accordance with local regulatory requirements. They also ensure that the management teams in the divisions are involved in the decision-making process. Swiss Life has defined ten subject areas for specialist management which are assigned to specialist delegates and in which representatives of the divisions participate.

The key sustainability principles of the Swiss Life Group and the roles and responsibilities within the sustainability organisation are set out in a directive, which forms part of the Group-wide directives system.

Information on due diligence

Swiss Life respects the internationally recognised rights set out in the UN Guiding Principles on Business and Human Rights (UNGPs). In this context Swiss Life adheres, in particular, to:

- the International Bill of Human Rights;
- the core standards and the principles of the International Labour Organization (ILO), including the Convention concerning Discrimination in Respect of Employment and Occupation (No. 111), the Convention concerning the Minimum Age for Admission to Employment (No. 138) and the Convention concerning the Prohibition and Immediate Action for the Elimination of the Worst Forms of Child Labour (No. 182).

As a signatory to the United Nations Global Compact (UNGC), Swiss Life makes an annual public commitment to respect and support human rights and comply with the Ten Principles of the UNGC. Additionally, Swiss Life adheres to international general and sector-specific standards, such as the Principles for Responsible Investment (PRI) and the Principles for Sustainable Insurance (PSI).

Due diligence process

Process and corresponding sections

Core elements of due diligence	Corresponding sections in the Sustainability Report
a) Embedding due diligence in governance, strategy and business model	Overall responsibility for sustainability and information processes
	Integration of sustainability-related performance in incentive schemes
	Material impacts, risks and opportunities
b) Engaging with affected stakeholders	Overall responsibility for sustainability and information processes
	Interests and views of stakeholders
	Materiality analysis
	Climate strategy
	Social partnership
	Corporate culture and business conduct
c) Identifying and assessing negative impacts on people and the environment	Materiality analysis
	Material impacts, risks and opportunities
d) Taking action to address negative impacts on people and the environment	Climate-related measures
	Employees of the Company
	Management of Relationships with Suppliers
e) Tracking the effectiveness of these efforts	Climate-related metrics and targets
	Employees of the Company
	Corporate culture and business conduct
	Management of Relationships with Suppliers

Swiss Life wants to avoid, address or mitigate possible negative impacts arising from its own business activities or from the activities of third parties associated with Swiss Life, particularly in four areas:

– In its business behaviour
– As an asset owner and manager
– In the insurance and advisory business
– As an employer

Swiss Life has internal policies and procedures in place for each area. Compliance with human rights is also reviewed as part of the due diligence process for acquisitions and mergers. Human rights-related risks are considered and monitored in the comprehensive risk profile process. They are regularly analysed and assessed in different risk categories. Information on risk mapping in the context of potential human rights risks and the monitoring results are submitted to the responsible committees, including the Corporate Executive Board and the Board of Directors.

Swiss Life has developed its due diligence and transparency principles with regard to child labour. In its core business – insurance services, advisory and asset management – Swiss Life operates in a highly regulated financial services environment, predominantly in West and Central European countries. As it operates in the financial services industry, Swiss Life does not process any raw materials or produce any goods. As a result, Swiss Life is only exposed to a limited and indirect risk related to human rights violations, such as the use of child labour, in its supply chains. During the year under review, the due diligence of major suppliers did not reveal any substantiated suspicion of child labour.

Swiss Life provides further information on how it fulfils its responsibility for the protection of human rights in a Group-wide declaration of respect for human rights.

The declaration of respect for human rights is available at www.swisslife.com/humanrights

Strategy

The Swiss Life Group is one of Europe's leading providers of comprehensive life and pensions and financial solutions. With its products and services, Swiss Life addresses a basic human need: the ability to lead a financially self-determined life.

Strategy, business model and value chain

Information on the Swiss Life Group's strategy and business model can also be found in the "Strategy and Brand" section.

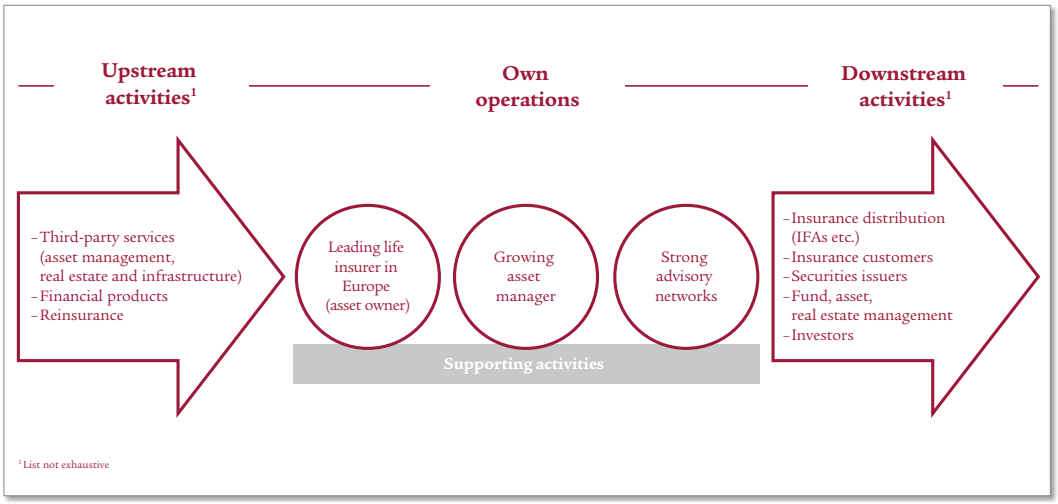
Swiss Life's business model is oriented to long-term and profitable growth in line with the corporate strategy. The focus of the "Swiss Life 2027" Group-wide programme is on expanding and deepening customer relationships, strengthening advisory power and operational efficiency.

In view of its varied positioning in the relevant markets, Swiss Life adopts a multi-divisional approach. In its Annual Report, Swiss Life provides details of its business development (see "Facts and Figures" section) and the strategic priorities of the Swiss Life Group (see "Strategy and Brand" section).

At the end of 2025, the Swiss Life Group employed a total of 10 844 people (in FTEs). Further information on the company's own workforce can be found in the "Social Information" section.

Value chain of the Swiss Life Group

Simplified illustration



Insurance services

Swiss Life offers product solutions with a savings component that make it possible to provide for retirement and close potential pension gaps. With life and disability insurance, customers can provide material security for themselves and their relatives or mitigate the financial consequences of earning incapacity or occupational disability. Swiss Life's services help people to accumulate capital and achieve financial security.

In the context of these activities, Swiss Life maintains relationships with third-party fund and portfolio managers, reinsurers, distribution partners and policyholders.

Asset management

With its asset management division, Swiss Life Asset Managers, Swiss Life manages the assets of its own insurance companies as well as those of third-party clients such as pension funds, insurance companies and other investors. Swiss Life Asset Managers offers investment products and services that reflect the individual needs and preferences of its clients. The offering comprises a broad range of asset classes – from equities and bonds to real estate and infrastructure investments. For the assets of the insurance companies in particular, the focus lies on the long-term protection of customer funds and the optimal use of risk capital. Invested assets must be secure, profitable, and sufficiently liquid overall. Due to the long-term nature of its liabilities from the insurance business, Swiss Life invests predominantly in fixed-income securities such as government and corporate bonds as well as in equities, real estate and infrastructure. Its investment decisions have always been informed by a long-term assessment of risks and returns. As an investor with a long-term perspective, Swiss Life provides companies and institutions with essential capital.

Swiss Life is one of Europe's leading institutional real estate investors and has one of the biggest private real estate portfolios in Switzerland. Through investments in the renovation of its real estate portfolios, it contributes to shaping the urban landscape, creates living and working space for urban and district development and is a major client for the construction industry.

Information on assets under management can be found in the "Segment Reporting" section.

In the context of its asset management activities, Swiss Life obtains services from asset management and real estate service providers and works directly or indirectly with securities issuers, portfolio and property managers, investors and, not least, the tenants and users of its properties.

Advisory

Swiss Life offers private and corporate clients comprehensive, tailored advice, plus a broad range of proprietary and partner products. Swiss Life Select, the subsidiary specialising in financial planning for private households and the brokering of financial products, and the advisors at Tecis, Horbach, Proventus and Chase de Vere, apply their advisory approach to help their customers choose a product that best suits their individual life situations from a wide range of renowned investment companies, banks, building societies and insurers.

The purposeful combination of personal advice and digital support is at the root of Swiss Life's "phygital approach". This approach ultimately leaves advisors with more time to give their customers personal advice. They make targeted use of digital tools where this creates added value for customers – for example, in identifying the best solution for their needs.

In its advisory activities, Swiss Life relies on financial product providers such as banks and insurance companies, and maintains relationships with stakeholders of its distribution channels (advisors, banks, brokers etc.).

Interests and views of stakeholders

Swiss Life maintains regular dialogue with its stakeholders to ensure that it understands their needs and expectations and can address challenges or changes.

Swiss Life aims to create transparency and strengthen communication with stakeholder groups through its annual reporting on sustainability. Swiss Life's stakeholder groups include all stakeholders who are directly or indirectly affected by the company's business activities or who have a significant influence on Swiss Life's business activities. These include employees, customers, investors and representatives of the media, politics and associations.

The key stakeholders are listed in the following table:

Key stakeholders

Stakeholders	Description
Customers	In terms of its offering and advisory services, Swiss Life adopts a customer-centric approach. Through a network of its own advisors and distribution partners, Swiss Life maintains close contact with customers and can address their needs. Swiss Life supports its customers over the long term and continuously measures customer satisfaction at key touchpoints. Directly following an interaction with Swiss Life, customers are asked about their experience, satisfaction and willingness to recommend the company to others. Swiss Life collects and analyses customer feedback primarily across Switzerland, France, Germany, the UK and Austria. According to Swiss Life's market research, the most important customer requirements are security, expert advice, solutions tailored to personal circumstances, and clarity and simplicity in communication and processes.
Employees	The success of Swiss Life is based on the skills and engagement of its staff. That is why Swiss Life aims to attract talented people, retain them and continuously support their development. Swiss Life assesses employee engagement through the Employee Survey. Furthermore, Swiss Life maintains regular dialogue with employee representatives in order to develop an understanding of the actual and potential impacts of its activities on employees and to address them as required. The insights gained from engaging with employees and their representatives are incorporated into decision-making. The most important topics from an employee perspective include working conditions and equal treatment and equal opportunities for all.
Investors and shareholders	Swiss Life attaches great importance to transparent communication with investors and shareholders, ensuring they have access to all information relevant for investment decisions. Swiss Life provides quarterly updates on business performance. The corresponding reports and media releases are published on swisslife.com. Swiss Life also participates in investor conferences and organises roadshows for investors. In addition, Investor Days are held regularly to provide insights into Swiss Life's strategic direction. Investors and shareholders can exercise their voting rights at annual general meetings. The most important topics from the perspective of investors and shareholders include a long-term business model, economic performance and long-term profitability.
Legislators and representatives of the media, politics and associations	As one of Europe's leading providers of life and pensions and financial solutions, Swiss Life makes a direct contribution to addressing societal challenges. It plays a key role in the pension system and is a leading real estate investor. As such, it bears a corresponding social responsibility and therefore maintains an ongoing dialogue with legislators, political stakeholders, associations and the wider public. As a taxpayer, Swiss Life makes a further contribution to the economy and to society. The company ensures the tax compliance of its companies and provides transparent annual reporting through its Tax Policy and Transparency Report.

Materiality analysis

Swiss Life has reported on the basis of the GRI standards since 2015 and according to the principle of double materiality since 2022.

For the current reporting period, Swiss Life conducted a comprehensive review of its materiality matrix. The aim of the review was to align the underlying methodology and assessment approach with the definitions in the sustainability reporting standards (ESRS) set out in the CSRD. The review focused on the materiality of impacts, opportunities and risks.

The first step was to identify which sustainability topics were relevant for Swiss Life in the context of its own operations and in the upstream and downstream value chain. On the basis of this information, Swiss Life engaged in dialogue with stakeholder representatives, topic owners and divisional representatives to identify and characterise impacts, risks and opportunities. This involved the use of assessments by stakeholder representatives and topic owners, and in some cases based on quantitative analyses. All relevant locations and activities along the value chain were taken into account. The impacts, risks and opportunities were then assessed for materiality using various criteria such as scale, scope, irremediable character and likelihood and by applying thresholds. Due diligence was included in the materiality analysis where relevant. The process was conducted in coordination with subject-matter experts and representatives from the risk departments.

As part of its materiality analysis, Swiss Life reviewed its assets and business operations as well as those of the relevant upstream and downstream value chain. It identified the key drivers of impacts within the relevant topic areas and determined their applicability to the company. Risks and opportunities were assessed by Swiss Life in the context of its holistic risk management framework (see "Risk Management" section).

Material impacts, risks and opportunities

Using the process described in the "Materiality analysis" section, Swiss Life has identified material impacts in the areas of climate change, its own workforce, governance, cybersecurity and data protection. Within these topics, each of the impacts affects different sub-topics and different parts of the value chain.

Material impacts

	Affected sub-topic	Description of impact	Time horizon
Climate change	– Climate change adaptation – Climate change mitigation	– The construction and operation of the properties in which Swiss Life invests may cause greenhouse gas emissions and be affected by extreme weather conditions, which negatively impact users. As an asset owner and manager, Swiss Life can have an impact through investments in real estate over which it has significant financial control. – Companies in which Swiss Life invests may, through their business behaviour, influence CO_2 and equivalent emissions or contribute to actions for climate change adaptation. As an asset owner and manager, Swiss Life can have an indirect impact in its tied assets or fund-linked business through investments in equities as well as bonds and loans issued by companies or collective investments. – The construction and operation of infrastructure financed by Swiss Life can influence CO_2 and equivalent emissions, but also promote solutions that help society reduce overall CO_2 and equivalent emissions. As an asset owner and manager, Swiss Life can, where appropriate within the scope of the mandate or fund management activities, have an indirect impact through investments in infrastructure.	Short, medium and long term
	– Climate change adaptation – Climate change mitigation – Energy	Swiss Life has an impact on the climate in the area of own operations and through relevant upstream and downstream emissions, such as those generated by the use of its business premises (heating, electricity etc.) and by business travel.	Short term
Own workforce	– Working conditions (in part)	In its own operations, Swiss Life has an impact on the working conditions of its employees by providing secure jobs and regulated working hours as well as supporting social dialogue, works councils and a work-life balance.	Short term
	– Equal treatment and equal opportunities for all	In the context of its own operations, Swiss Life has an impact on its employees: – through measures to promote gender equality, ensure equal pay for equal work and foster diversity; – through learning and development (L&D) opportunities as well as by helping employees to acquire new skills and prepare for future roles. As a result, employees benefit from greater self-confidence, increased professional mobility and long-term employability; – through possible incidents of discrimination and harassment	Short term
Governance	– Corporate culture – Protection of whistleblowers	Credibility and reliability are core values. The Swiss Life Code of Conduct serves as a guideline for all employees in relation to their interactions with each other and with all persons outside the company. In the context of its own operations, Swiss Life can ensure that whistleblowers are appropriately protected by providing an established whistleblowing procedure.	Short term
	– Corruption and bribery	As a listed financial services company, Swiss Life considers responsible and appropriate corporate governance to be of central importance to combating all forms of corruption and bribery. Swiss Life therefore defines its corporate governance in an open and transparent manner, and is guided by leading national and international standards for effectively combating corruption and bribery.	Short term
Cybersecurity and data protection (company-specific)		Cybersecurity and data protection measures are critical for maintaining trust and business continuity. As the custodian of sensitive financial and personal data, Swiss Life acknowledges legal and social responsibility to ensure the protection of this data. Swiss Life implements cybersecurity and data protection measures to ensure the protection, confidentiality, integrity and availability of systems and data and prevent potential negative impacts on customers, business partners and employees.	Short term

The results of the materiality analysis are checked for plausibility each year in accordance with the requirements of the relevant standards. If necessary, the materiality analysis is revised and updated.

In addition to the material topics identified by the materiality analysis, this report also includes supplementary sustainability information, in particular:

– Sustainability in Insurance and Advisory on pages 166–171
– Sustainability as an Asset Manager on pages 172–178
– Membership of Associations on page 179
– Corporate Benefits and Other Services for Employees on pages 180–181
– Management of Relationships with Suppliers on pages 182–184
– Political Commitment on pages 185–186
– Corporate Citizenship on pages 187–189

Sustainability strategy and targets

The sustainability strategy is an essential component of the current "Swiss Life 2027" Group-wide programme. The focus is on four fields of action: Swiss Life's business behaviour, its role as an asset owner and manager, the way it runs its insurance and advisory business and its role as an employer. Through these fields of action, Swiss Life makes a direct contribution to people's lives, to society and to the environment.



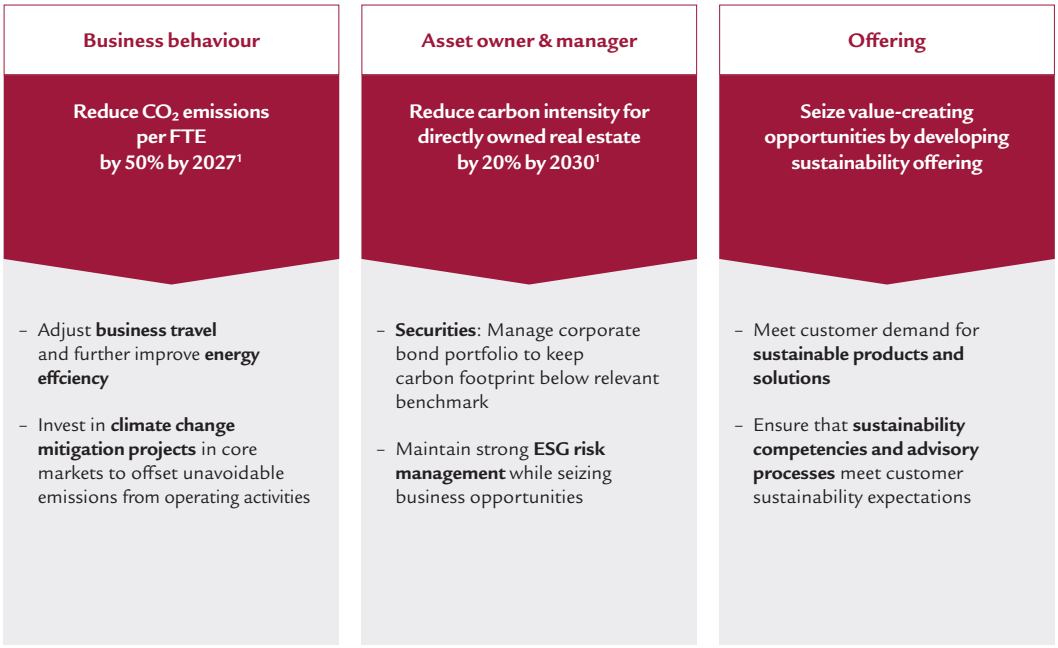
In its sustainability strategy, Swiss Life focuses specifically on those areas in which it can exert a direct influence and make an impact. The company has therefore set itself the following goals:

1. In its operational ecology, CO_2 emissions per FTE are to be reduced by 50% by 2027 compared to 2019. This will primarily be achieved by an adjustment of business travel and further improving energy efficiency. Swiss Life will also continue to invest in certified climate change mitigation projects in its core markets in order to offset any unavoidable emissions arising from its business activities.

2. In its sphere of influence as asset owner and manager, Swiss Life intends to achieve a 20% reduction in the carbon intensity of real estate held directly for investment purposes by 2030 compared to 2019. In addition, the carbon footprint of the corporate bond portfolio is to remain below the relevant benchmark. The company intends to maintain its current strong ESG risk management approach, while seizing business opportunities in the area of ESG.

3. In the area of insurance products and advisory, Swiss Life aims to seize value-creating opportunities by developing sustainability offerings. Swiss Life intends to continue meeting customer demand for sustainable products and solutions going forward, while ensuring that the advisory processes and its advisors' sustainability competencies fulfil customer expectations in terms of sustainability.

Sustainability targets up to 2027



[1] Compared to 2019

Progress towards achieving the targets is reviewed at least once a year and communicated to the Board of Directors, the Corporate Executive Board, and internal and external stakeholders. As at the end of 2025, Swiss Life is on track to achieve its targets:

- In the context of its business behaviour, it reduced CO_2 emissions per FTE by almost 50% between 2019 and 2025. Since 2022, Swiss Life has also invested in a number of certified climate change mitigation projects in its core markets to offset measured, unavoidable operational emissions.
- In its role as an asset owner and manager, Swiss Life has already reduced the carbon intensity of its directly held real estate to 14.7 kg CO_2 equivalents per square metre of gross floor area in 2025. Swiss Life is well on track to achieve a 20% reduction in the carbon intensity of its directly held real estate by 2030 compared to 2019.
- Regarding its offering of sustainable insurance products and investment solutions, Swiss Life is guided by demand conditions in its core markets. Through the work of its advisors, Swiss Life understands and caters to the sustainability preferences of its customers.

Environmental Information

Climate Change

Swiss Life is aware that climate change is a global challenge that can only be solved at a global level. Swiss Life wishes to contribute to the transition to a low-carbon and climate-resilient economy in line with the Paris Agreement. In addition, Swiss Life is addressing the increasing transparency requirements amongst stakeholders regarding products and services. Moreover, Swiss Life's investments in securities, real estate and infrastructure could be affected by the physical impacts of climate change and the transition to a low-carbon and climate-resilient economy.

Climate strategy

The climate strategy forms an integral part of Swiss Life's sustainability strategy and the "Swiss Life 2027" Group-wide programme. Swiss Life focuses on its business behaviour, its role as an asset owner and manager and its offering. For its sustainability and climate targets, Swiss Life therefore prioritises those areas over which it can exert a direct influence and have a corresponding impact. Swiss Life is also involved in dedicated networks and associations. In addition, Swiss Life is examining the comparability of the climate targets defined under "Swiss Life 2027" with the respective national climate targets in its home markets.

Appropriate management of potential climate-related risks can mitigate or prevent negative financial impacts and/or negative impacts on stakeholders of relevance to the company. Swiss Life therefore aims to manage potential climate-related risks in the interests of all relevant stakeholders (double materiality), taking into account the fact that expectations may vary for each stakeholder.

Consequently, Swiss Life is integrating sustainability and climate-related aspects into its existing risk management processes for steering its business, and is assessing the actual and potential impacts of climate-related risks and opportunities on its business, strategy and financial planning. As climate-related risks are drivers for existing risk categories, Swiss Life can build on its existing comprehensive risk management standards for the identification, assessment and appropriate management of climate-related risks and opportunities.

Information on Swiss Life's comprehensive risk management standards is available in the "Impact, risk and opportunity management" section. A selection of supporting metrics can be found in the "Climate-related metrics and targets" section.

Summary of potential impacts of climate-related risks on Swiss Life's risk categories

Risk categories	Transition risks[1]	Physical risks[2]
Market, credit and counterparty risk (Investments)	Potentially	Potentially
Insurance risk (Underwriting)	Unlikely	Unlikely
Operational, reputational and strategic risk	Potentially	Potentially

[1] Depends on the progress of the transition to a low-carbon and climate-resilient economy and the stringency of national regulatory measures; especially for companies with a high dependence on fossil fuels or high carbon intensity

[2] Depends on the success of the measures in countering climate change; especially at locations where extreme weather events and chronic changes caused by climate change occur more frequently and where the infrastructure is insufficient for responding to these events

Physical risks and opportunities relate to the manifestation of acute and chronic changes in climate. Acute changes are event-driven incidents including climate-related natural disasters, such as extreme precipitation or drought. Chronic changes are longer-term or gradual changes in the climate, for example the rise in temperatures, which in turn could cause a rise in the sea level or chronic heatwaves. Transition risks and opportunities relate to impacts associated with the transition to a low-carbon and climate-resilient economy, such as incisive climate policy measures, changed customer preferences or disruptive technological breakthroughs.

Depending on how the transition to a low-carbon and climate-resilient economy progresses, the effects of climate change already in evidence today – as well as the mitigation measures taken – may change in the short, medium and long term.

Information on material impacts, risks and opportunities and their interaction with the strategy and business model can be found in the "Material impacts, risks and opportunities" section. The sustainability strategy can be found in the "Sustainability strategy and targets" section. The definition of time horizons can be found in the "Basis for Preparation" section. Further information can be found in the "Climate-related measures" section.

In business behaviour

Swiss Life seeks to continuously reduce CO_2 emissions per FTE in office buildings for its own use and in activities connected with its operations. This is primarily being achieved by further improving energy efficiency and making adjustments to business travel.

Since 2021, all electricity used by Swiss Life has originated from renewable energy sources. Since 2022, Swiss Life has also invested in certified climate change mitigation projects in its core markets by purchasing CO_2 certificates.

As an asset owner

Swiss Life strives to manage the assets entrusted to it in a manner that takes into account physical and transition risks and seizes opportunities arising from the transition to a low-carbon and climate-resilient economy. Creating transparency with respect to physical and transition risks can contribute to a better understanding of the existing challenges. Recording these risks helps to assess the impacts on performance. Targets are set in areas that are material to Swiss Life, where it can exert a direct influence and achieve a corresponding impact, and on the basis of sound insights. This is to ensure that the targeted measures take the best possible account of both risks and opportunities.

As an asset owner, the Swiss Life Group is a signatory to the PRI and has various ways of exerting influence with varying degrees of impact on the investments made on its behalf. Targets that the companies in which Swiss Life invests set themselves are also taken into account when Swiss Life sets its targets. Swiss Life's insurance divisions delegate most of their investment activities to Swiss Life Asset Managers. Swiss Life Asset Managers applies the targets of the insurance divisions to the relevant investments. The main features of Swiss Life Asset Managers' responsible investment approach are described in the next section.

In the context of its Proprietary Insurance Asset Management (PAM) portfolio – securities, real estate and infrastructure – Swiss Life's ambition is to make financial flows consistent with a pathway towards low greenhouse gas emissions and climate-resilient development and thus contribute to a central goal of the Paris Agreement. In its direct sphere of influence, Swiss Life aims to reduce the carbon intensity of its directly held real estate.

As an asset manager

As an asset manager, Swiss Life Asset Managers ensures that sustainability considerations in general and climate change considerations in particular are an integral part of its investment strategy, investment processes and investment product development.

Swiss Life Asset Managers carries out the ownership responsibilities delegated to it in order to safeguard long-term value. In the course of its stewardship activities, Swiss Life Asset Managers engages with companies on issues such as the transformation to a low-carbon economy.

In addition, Swiss Life Asset Managers supports clients in the investment process, taking account of local regulatory requirements relating to climate-related risks and opportunities. In doing so, Swiss Life Asset Managers seeks to build climate-resilient portfolios by addressing climate-related risks and identifying and financing energy-transition opportunities in portfolios wherever possible. By working closely with its clients, Swiss Life Asset Managers helps increase the share of investments that are in line with the Paris Agreement. The company reports on its progress in accordance with the recognised standards of the Net Zero Asset Managers initiative (NZAM), thereby ensuring transparency and traceability.

As an asset manager, Swiss Life Asset Managers is a signatory to the PRI. Around 90% of the total assets managed by Swiss Life Asset Managers follow at least one responsible investment approach as per the current PRI definition. As an asset manager, Swiss Life Asset Managers ensures that specific client preferences are taken into account.

The Swiss Life Asset Managers Responsible Investment Policy can be viewed at www.swisslife-am.com/ri-policy

The reports and publications of Swiss Life Asset Managers' EU-domiciled ESG and sustainable impact funds comply with all the transparency requirements of the Sustainable Finance Disclosure Regulation (SFDR).

In insurance and advisory
Information on the offering can be found in the "Sustainability strategy and targets" section.

Impact, risk and opportunity management

Climate-related risks pose particular challenges due to their specific characteristics, such as longer time horizons, non-linear impact paths and interdependencies, as well as the lack of consensus on climate policy measures and their implementation. Financial institutions and supervisory authorities worldwide are currently working on new methodologies and approaches to integrate climate-related risks more appropriately into risk processes. Swiss Life fosters dialogue with the parties involved and monitors developments.

Swiss Life considers climate-related risks to be drivers that may impact existing risk categories. This is in line with the definition of internationally active bodies and institutions and (national) supervisory authorities[1]. Accordingly, expected climate-related financial risks are embedded in the classic risk categories such as credit, market or insurance risks and are reflected in the market. No standard has yet been established. Nevertheless, Swiss Life is currently working with qualitative analyses as well as various climate-related metrics and projections to identify, assess and appropriately manage climate-related risks.

[1] For example, the International Association of Insurance Supervisors (IAIS), FINMA, the "Autorité de contrôle prudentiel et de résolution" (ACPR) or the German Federal Financial Supervisory Authority (BaFin)

In qualitative terms, for example, climate-related aspects are included in the emerging risks process. In addition, the structured processes for determining the comprehensive risk profile encompass climate-related aspects. Swiss Life considers physical and transition risks to be strategic risks for the business model. Consequently, relevant climate-related aspects are taken into account in business management. In addition, as part of the ORSA, Swiss Life examines scenarios related to climate change, both at Group level and at the level of the various divisions. Swiss Life does not expect any material impacts from climate-related risks within the ORSA planning horizon. This is reviewed annually as part of a regular process. Furthermore, qualitative analyses are carried out with relevant internal stakeholder groups to assess climate-related financial risks.

On the quantitative side, for the identification, assessment and appropriate management of climate-related risks and other sustainability aspects of investments, Swiss Life systematically integrates sustainability indicators such as greenhouse gas emissions and ESG ratings from external data providers. This is supplemented by special mid- and long-term analyses based on the "Current Policies", "Fragmented World" and "Net Zero 2050" scenarios developed by the Network for Greening the Financial System (NGFS). For this purpose, climate-related projections of the NGFS are used. Accordingly, these analyses can be used, for example, to understand climate compatibility.

Swiss Life adopts a structured and integrated approach for incorporating sustainability-related criteria into its investment decision-making process.

As a life insurance provider and based on the markets in which it operates, Swiss Life considers the climate-related risks on the liabilities side of the balance sheet to be low. That is why the assets side of Swiss Life's balance sheet is currently the focus of quantitative analyses of climate-related risks. Swiss Life aims to expand the quantitative risk management standards for the systematic identification, assessment and appropriate management of climate-related risks on both the asset and liability sides of its balance sheet.

To prevent greenwashing, Swiss Life emphasises clear and transparent communication with its stakeholders in which sustainability aspects – including climate-related aspects – are addressed. Swiss Life meets the current regulatory and supervisory requirements of the respective jurisdictions in the European Union as well as those of FINMA.

Further information on risk management can be found in the "Risk Management" section. A description of the processes to identify and assess material climate-related impacts, risks and opportunities can be found in the "Materiality analysis" section.

Climate-related measures

In business behaviour
The Group-wide sustainability strategy includes the target of reducing CO_2 emissions per FTE in operational ecology by 50% by 2027 compared to 2019. Further information can be found in the "Sustainability strategy and targets" and "Climate strategy" sections. The environmental indicators can be found in the "Climate-related metrics and targets" section.

The measures are implemented and monitored by the divisions. Representatives from the divisions coordinate the implementation of the measures and the Group-wide achievement of targets within a company-wide working group. The corresponding responsibilities and tasks are set out in a Group-wide directive.

In operational ecology, various measures have been implemented in the Swiss Life Group divisions in the year under review to further reduce emissions arising from own operations. Key measures in the year under review focus on reducing CO_2 emissions from building energy consumption and business travel.

Swiss Life Switzerland
- Swiss Life Switzerland has been obtaining all its electricity from renewable energy sources for almost 15 years and, under the Zurich Energy Model, is committed to increasing energy efficiency at its Zurich premises by 1.5% annually until 2030. Since the early 1990s, the head office building has been cooled and heated with water from Lake Zurich. In addition, a photovoltaic system entered into operation in February 2024. Since 2023, 100% Swiss biogas has been used for heating the buildings at both the head office and the Binz business premises in Zurich.

- As part of the renovation of its Binz business premises, Swiss Life Switzerland is also implementing various measures to further increase energy efficiency. The implementation of these measures started in autumn 2025. They include replacing the heat generation system with a geothermal heat pump, installing a photovoltaic system and converting the lighting installations to LED lamps.

- With the aim of further reducing emissions from business travel, various measures were implemented as part of a pilot project to promote e-mobility amongst Swiss Life Sales Force advisors. These measures included installing charging infrastructure at around a third of the General Agencies.

Swiss Life France

– In the year under review, Swiss Life France has implemented an energy-saving plan to better manage building energy consumption. The associated measures are currently under review and will be adapted to the specific features of the new building. The key components are the harmonisation of heating and air-conditioning temperatures, reduced lighting times, switching-off of hot water in sanitary areas, grouping of teams by floor or building, and awareness campaigns. Swiss Life France is implementing a series of additional measures in connection with the relocation of two sites in 2025 and 2027 respectively. These relocations will affect around 75% of the local FTEs. The buildings at the new sites meet environmental and social criteria and comply with local environmental certifications.

– In order to further reduce the CO_2 emissions generated by business travel, Swiss Life France has refined its decarbonisation guidelines. Vehicles will be successively replaced by hybrid and electric vehicles after the expiry of the existing lease agreements. Swiss Life France aims to increase the lease renewal of electric vehicles for top management to 90% and for middle management to 50% by the end of 2027. In addition, the existing travel policy will be tightened in order to further restrict the use of air travel for internal purposes.

Swiss Life Germany

– Swiss Life Germany had already completed the switch to district heating at its central service office in Hanover at the end of 2024. The large-scale cooling system at the Hanover site was also modernised. The new system is significantly more energy-efficient and uses more environmentally friendly refrigerants. This reduces electricity consumption and emissions.

– In order to further reduce CO_2 emissions in the area of business travel, Swiss Life Germany has set itself the goal of replacing the company cars of members of its Executive Committee and level 1 management with electric vehicles. The central policy framework for the company fleet at Swiss Life Germany had already been amended with effect from 1 September 2022. The cars will be replaced successively as their current lease agreements expire. In the medium term, this means exchanging around 20 vehicles, a process which will be completed by the end of 2027. This corresponds to 100% of the company car fleet in Internal Services. To this end, charging infrastructure for company cars and employee vehicles has been put in place at both locations. In addition, Swiss Life Germany aims to further encourage the use of e-mobility in the Sales Force through pilot projects and adjustments to its central policy framework.

Swiss Life International

- Swiss Life International continues to use electricity from renewable energy sources at its locations. It is also planning further conversions of heating systems to biogas, electricity from renewable sources or district heating with green certificates. In addition, energy efficiency in offices and data centres is to be further increased and lighting systems replaced by LED lamps with motion sensors where possible.

- In the area of business travel, where appropriate and possible, flights in general are to be replaced by increased use of online meetings, and short-haul flights by greater use of rail travel. In addition, Swiss Life International plans to continue switching its vehicle fleet to hybrid and electric vehicles.

Swiss Life Asset Managers

- Swiss Life Asset Managers uses energy from 100% renewable sources at all locations in Germany. The Tour La Marseillaise office building in Marseille is also one of the most efficient skyscrapers in France and is HQE Level Excellent and LEED Gold-certified. It houses a marine geothermal loop that supplies the building and the buildings connected to it with heating and air conditioning.

As an asset owner

The Group-wide sustainability strategy includes reducing the carbon intensity of directly held real estate. Further information can be found in the "Sustainability strategy and targets" and "Climate strategy" sections. Information on greenhouse gas emissions can be found in the "Climate-related metrics and targets" section.

Carbon intensity

In terms of directly held real estate, Swiss Life is able in some cases to directly influence carbon intensity. Swiss Life has set itself the target of reducing the carbon intensity of its directly held real estate by 20% by 2030 compared to 2019. Around CHF 2 billion will be invested over this period in order to achieve this target. The measures include, amongst other things, the implementation of energy efficiency and CO_2 efficiency measures and the switch from fossil to non-fossil energy sources.

Selected energy efficiency measures, such as improved thermal insulation or optimisation of building systems, can also function as adaptation measures. This is achieved by reducing vulnerability to events such as heat or cold waves, thereby contributing to climate change adaptation.[1]

Further information can be found in the "Real estate management" section.

[1] In addition, events such as flooding are addressed through broader societal measures within the framework of spatial planning. However, Swiss Life cannot influence this directly.

Coal-related topics

A strategy to reduce thermal coal for the PAM corporate bond portfolio has been formalised in order to contribute to the transition towards a low-carbon economy and mitigate the risk of stranded assets. However, regional and global developments must also be taken into account.

Swiss Life applies the thermal coal threshold set by Swiss Life Asset Managers as part of its responsible investment approach. As at the end of 2025, direct investments in the PAM corporate bond portfolio and the PAM equity portfolio remained unchanged at 0% with respect to this threshold.

As Swiss Life pursues a partially passive investment strategy for equities, these thresholds may be exceeded.

In addition, for corresponding investments, Swiss Life applies the coal threshold set by Swiss Life Asset Managers as part of its responsible investment approach for infrastructure equity investments within infrastructure funds. As at the end of 2025, investments in the PAM infrastructure equity portfolio remained unchanged at 0% with respect to this threshold.

The thresholds for coal relate to the areas in which Swiss Life can in principle make corresponding investments.

In connection with Article 29 of the French regulation "Loi Énergie-Climat", Swiss Life France has implemented a specific coal phase-out strategy.

As an asset manager

Swiss Life Asset Managers' responsible investment approach encompasses all three dimensions of the ESG spectrum. The measures under the responsible investment approach of Swiss Life Asset Managers are applied in different ways depending on the client. The PRI definition includes "Screening", "ESG Integration", "Thematic Investing", "Stewardship" and "Impact Investing".

Swiss Life Asset Managers adopts a holistic approach to implementing climate-related measures across all asset classes. In the area of securities, for example, Swiss Life Asset Managers manages financed greenhouse gas emissions based on the individual needs and preferences of its clients. As a responsible real estate investor, Swiss Life Asset Managers implements CO_2 reduction measures – such as the renovation of heating systems or insulation improvements – across a large part of its product range, and ensures that the portfolios are in line with science-based climate pathways in order to safeguard the long-term value of the assets. In the area of infrastructure, Swiss Life Asset Managers implements targeted climate change mitigation and adaptation measures in order to achieve a measurable effect in real economic terms and create added value for investors. These include investments in renewable energy and specific action plans to improve the portfolio companies' CO_2 emissions. The table below provides more details of the integration of climate-related aspects, by asset class.

Climate-related measures in Swiss Life Asset Managers' responsible investment approach based on the relevant categories as defined by PRI[1]

Asset classes	Share of assets under management	Screening	ESG integration	Thematic investing	Stewardship
Real estate	32%		– Consideration of climate-related metrics in risk and investment management (e.g. Principal Adverse Impacts, PAIs under the SFDR) – Regular review of climate-related issues with potential impacts on investments (e.g. via Paris Agreement Capital Transition Assessment (PACTA)) – Climate-related risk assessment for new investments – Funds with climate-related targets – Monitoring the share of sustainable investments in line with SFDR	– Carbon intensity reduction targets	– Engagement with selected stakeholder groups (e.g. tenants)
Securities	56%	– Monitoring of climate-related metrics such as the carbon intensity of government and corporate bonds – Exclusion criteria, including a threshold for coal	– Consideration of climate-related metrics in risk and investment management (e.g. SFDR PAIs) – Regular review of climate-related issues with potential impacts on investments (e.g. via PACTA) – Funds with climate-related targets – Monitoring the share of sustainable investments in line with SFDR	– Dedicated thematic funds (e.g. renewable energy as well as green, social or sustainable bonds)	– Systematic exercise of voting rights, whereby all voting items related to climate change are analysed – Engagement with selected companies (direct dialogue or collaborative initiatives)
Infrastructure	6%	– Exclusion criteria e.g. for fossil fuels, coal and other emissions-intensive energy sources	– Consideration of climate-related metrics in risk and investment management (e.g. SFDR PAIs) – Regular review of climate-related issues with potential impacts on investments – Climate-related risk assessment for new investments	– The infrastructure funds make targeted investments in renewable energy ("clean energy funds") or in the area of climate solutions (e.g. for handling water volumes from extreme precipitation)	– Engagement with selected companies (e.g. full management, board representation or direct dialogue) – Development of sustainability action plans before new investments

[1] The measures are applied in different ways depending on the client. Accordingly, not all portfolios and mandates within the total assets under management of Swiss Life Asset Managers incorporate all measures.

Further information can be found in the "Sustainability as an Asset Manager" section.

Coal-related topics

Swiss Life Asset Managers' responsible investment approach includes a thermal coal threshold for corporate bonds and equities. Accordingly, no new direct investments are made in companies that derive 10% or more of their revenues from the mining, extraction or sale of thermal coal to external parties. For portfolios and mandates subject to the coal threshold, investments in companies exceeding this threshold were reduced to 0% in the course of 2020. As at the end of 2025, this position remained unchanged at 0%. Where clients determine their own investment strategy, Swiss Life Asset Managers promotes awareness that they may apply a corresponding threshold to their assets.

In addition, as part of its responsible investment approach, Swiss Life Asset Managers has defined a coal threshold for infrastructure equity investments in the context of infrastructure funds: no investments are made in companies or projects with a valuation contribution from coal exceeding 10%. This means that the present value of cash flows from mining, extracting, selling and trading coal or generating electricity and heat from coal must be below 10% of the company's or project's valuation. As at the end of 2025, infrastructure equity investments across all infrastructure funds in companies or projects that exceed this threshold were 0%.

Renewable energy

Swiss Life Asset Managers wishes to seize the opportunities presented by the transition to a low-carbon and climate-resilient economy. Swiss Life Asset Managers therefore seeks to ensure that its infrastructure funds also include investments in facilities to generate electricity and heat from sustainable sources such as solar and wind power. Further information can be found in the "Infrastructure investments" section.

Stewardship

In 2025, Swiss Life Asset Managers supported a total of 75 climate-related shareholder proposals at the general meetings of listed companies in which equity investments were made from across all assets under management. It also conducted climate-related engagement activities in 2025 with 27 selected companies in which equity or corporate bond investments were made from across all assets under management.

Further information can be found in both the "Securities" section and in the Active Stewardship Report for Securities.

The Active Stewardship Report for Securities can be viewed at www.swisslife-am.com/active-stewardship-report-en

In insurance and advisory
Targets related to the offering are covered by the Group-wide sustainability strategy. Information on this can be found in the "Sustainability strategy and targets" and "Sustainability in Insurance and Advisory" sections.

General measures
Swiss Life issued its first green bond in 2019. The green bonds issued by Swiss Life are used to finance assets and investments that meet selected criteria. These criteria are set out in Swiss Life's Green Bond Framework, which is in line with both the International Capital Market Association's (ICMA) Green Bond Principles and Swiss Life Asset Manager's responsible investment approach. As at the end of 2025, Swiss Life had CHF 150 million and EUR 600 million outstanding in green bonds.

Further information can be found at
www.swisslife.com/en/home/investors/bonds-and-ratings.html

Climate-related metrics and targets

Amongst other things, Swiss Life works with metrics and targets to assess climate-related risks and opportunities and to track progress towards the achievement of corresponding targets. Both help to ensure the future resilience of Swiss Life's business model.

In order to include different perspectives on climate-related issues and gain experience with metrics and measurement methods, Swiss Life compiles and uses a selection of different metrics and projections. All relevant areas of the company can thus develop their knowledge around climate-related metrics and measurement methods.

Climate-related metrics and the underlying methodologies belong to a relatively young – and hence still evolving – field of research, are often complex and offer only limited comparability as yet. Moreover, climate-related metrics are based on assumptions and are therefore inherently subject to model risk. An additional challenge is that there is currently no broad consensus on the methodology used for climate-related metrics. The quality and availability of the underlying data are limited, which ultimately makes the climate-related metrics less meaningful. In its external reporting, Swiss Life currently focuses on climate-related metrics whose methodology is mature and recognised and which reflect both risks and opportunities for Swiss Life and their impact on relevant stakeholder groups. Metrics communicated externally by Swiss Life also contribute to greater transparency.

In the area of investments, Swiss Life regularly procures climate-related metrics and projections – climate-related metrics such as from the independent providers MSCI, Bloomberg, Germanwatch and the Energy and Climate Intelligence Unit (ECIU), and projections in particular from the NGFS. This involves using backward-looking metrics such as greenhouse gas emissions on the one hand and forward-looking metrics and projections from scenario analyses on the other hand.

In order to better assess its understanding of climate-related risks, Swiss Life has been participating in initiatives such as the PACTA-based Swiss Climate Test since 2017. This test is carried out by the Swiss Federal Office for the Environment (FOEN) and by the State Secretariat for International Finance (SIF).

For the reporting of greenhouse gas emissions, the internationally recognised standards of the Greenhouse Gas Protocol (GHG Protocol) are applied. These comprise the GHG Protocol Corporate Standard, the GHG Protocol Scope 2 Guidance and the GHG Protocol Corporate Value Chain Standard. The Financed Emissions Standard issued by the Partnership for Carbon Accounting Financials (PCAF) is also applied.

In business behaviour
The term "operational ecology" refers to the environmental management of the Swiss Life Group's operations at its own locations and those it rents as well as the emissions arising from these operations and the activities of its employees.

Data for the whole Group is collected at least once a year for all locations at which more than 30 FTEs work. Environmental officers for these locations collect the data and enter it in the system. Numerous employees throughout the Group have been involved in the data collection process, so that data collection, recording and monitoring can be ensured at every level.

Since 2021, the company has used data acquisition software for environmental indicators along with a Group-wide company manual, which it continues to refine systematically. In order to continuously improve data quality and the associated processes, the data points to be recorded and the methodologies, as well as their scope of application, have been described in greater detail in the company manual. For example, a guide for estimating missing data points for the locations recorded in the system has been developed, enabling consistent data collection. This allows isolated but relevant data points that cannot be recorded to be calculated by the environmental officers on the basis of assumptions and estimates. For example, individual calculations are extrapolated on an annual basis or empirical values from other locations are used as a comparison.

Locations that cannot be recorded in the system are extrapolated. Energy, paper and water consumption as well as the amount of waste are extrapolated per division for non-recorded Internal Services FTEs. Business travel per division is extrapolated for non-recorded Sales Force FTEs. These extrapolations are then allocated to the respective categories and the emission calculation is based on the average emission factors for the respective categories. The aim is to minimise the volume of extrapolated figures. In the 2019 base year, the proportion of extrapolated figures was 20%. In the year under review, this proportion was around 7% (2024: 6%).

The CO_2 emissions of Swiss Life's operating locations are determined using emission factors from the scientific databases Ecoinvent (Version 3.11 dated 2024), Ademe (Version 17 dated 2017) and Mobitool (Version 3 dated 2023). The science-based CO_2 equivalents used for determining these values cover all relevant greenhouse gases:

- Scope 1 emissions comprise fuel used to heat buildings, loss of coolants and refrigerants, and fuel used for the company's own fleet of vehicles and leased cars.
- Scope 2 emissions comprise consumption of purchased electricity and district heating at the business locations and electricity for electric cars from the company's own fleet or for leased cars.
- Swiss Life currently discloses four Scope 3 emissions categories:
  - Category 1, "Purchased Goods and Services", comprises paper consumption and water use at the business locations. Other purchased services, such as server capacities, are currently not included in this category.
  - Category 3, "Fuel- and Energy-Related Activities", comprises the upstream processes for the production of the purchased building energy that are not included in Scopes 1 and 2. The methodology of the International Energy Agency from 2017 was used to split the energy emission factors from Ecoinvent into Scopes 1, 2 and 3.
  - Category 5, "Waste Generated in Operations", comprises emissions resulting from the disposal of waste at the business locations.
  - Category 6, "Business Travel", comprises the kilometres employees travel for business by train, car (those not included in Scopes 1 and 2), bus or air.

Information on Scope 3.13 "Downstream Leased Assets" and Scope 3.15 "Investments" can be found in the "Climate-related metrics and targets" section. The corresponding information can be found in the sub-sections "As an asset owner" and "As an asset manager for third-party clients". The other categories are either not relevant for Swiss Life or else the data available is not of satisfactory quality. In addition to its aim to continuously improve data quality, Swiss Life regularly reviews the scope of its emissions reporting and potentially relevant emission categories and analyses suitable data collection methods. Fugitive emissions are not considered material and are therefore not reported.

Absolute environmental indicators

Indicator	Unit	2025✓	2024	2023
TOTAL BUILDING ENERGY	MWh	**32 192**	30 266	30 761
Electricity consumption in buildings	MWh	**17 561**	17 617	17 071
Proportion of electricity from renewable sources	%	**100**	100	100
Consumption of purchased or acquired electricity from renewable sources [1]	MWh	**17 420**	Not reported	Not reported
Consumption of self-generated electricity from renewable sources [1]	MWh	**141**	Not reported	Not reported
Fuel consumption in buildings	MWh	**4 610**	8 786	9 433
Fossil fuel consumption	MWh	**2 811**	7 087	7 874
Renewable energy consumption	MWh	**1 799**	1 700	1 559
Proportion of renewable fuels	%	**39**	19	17
Consumption of district heating in buildings	MWh	**8 653**	2 861	2 360
Consumption from nuclear sources in buildings [1]	MWh	**0**	Not reported	Not reported
Extrapolation of entire building energy – Group	MWh	**1 368**	1 002	1 897
TOTAL BUSINESS TRAVEL	km	**55 343 712**	58 331 575	47 868 341
Journeys by public transport: rail	km	**13 623 161**	13 272 301	12 565 210
Journeys by public transport: bus	km	**75 247**	106 097	227 248
Car journeys – own fleet and leased vehicles	km	**13 144 472**	12 977 565	13 692 391
Car journeys in third-party vehicles – rental cars, expense trips and taxis	km	**19 692 472**	20 920 701	11 377 843
Air travel	km	**8 338 377**	10 284 815	8 680 701
Extrapolation of all business travel – Group	km	**469 983**	770 095	1 324 949
TOTAL PAPER CONSUMPTION	kg	**472 407**	559 642	531 836
Proportion of recycled paper	%	**24**	19	16
Extrapolation of total paper consumption – Group	kg	**18 050**	15 301	33 920
TOTAL WATER CONSUMPTION	m^3	**67 488**	65 848	62 984
Extrapolation of total water consumption – Group	m^3	**3 534**	2 964	4 607
TOTAL WASTE	kg	**799 671**	643 484	702 906
Proportion of recycled waste	%	**65**	54	50
Extrapolation of total waste – Group	kg	**49 721**	29 312	50 693
TOTAL LOSS OF COOLANTS AND REFRIGERANTS	kg	**30**	–	–
TOTAL EMISSIONS [2]	t CO_2e	**14 896**	15 889	14 251
Scope 1 greenhouse gas emissions	t CO_2e	**4 601**	5 842	7 095
Scope 2 greenhouse gas emissions	t CO_2e	**1 875**	885	388
Location-based Scope 2 greenhouse gas emissions [1]	t CO_2e	**Not reported**	Not reported	Not reported
Market-based Scope 2 greenhouse gas emissions [1]	t CO_2e	**1 875**	885	388
Selected relevant Scope 3 greenhouse gas emissions	t CO_2e	**8 420**	9 162	6 768
1 Purchased Goods and Services [3]	t CO_2e	**419**	497	462
3 Fuel- and Energy-Related Activities	t CO_2e	**347**	328	736
5 Waste Generated in Operations	t CO_2e	**192**	183	232
6 Business Travel [2]	t CO_2e	**7 462**	8 155	5 337

[1] In line with the definitions set out in the CSRD, the presentation has been adjusted compared with the previous year.
[2] This covers emissions from employees who, under Swiss Life's definition, are in an employment relationship.
[3] Refers to paper and water.
✓ PwC CH

Relative environmental indicators

Indicator	Unit	2025	2024	2023
Number of full-time employees	FTE	**10 844**	10 850	10 442
Building energy	kWh/FTE	**2 968**	2 789	2 946
Business travel	km/FTE	**5 103**	5 376	4 585
Paper consumption	kg/FTE	**44**	52	51
Water consumption	m^3/FTE	**6**	6	6
Waste	kg/FTE	**74**	59	67
TOTAL EMISSIONS [1]	kg CO_2e/FTE	**1 374**	1 464	1 365
Scope 1 emissions	kg CO_2e/FTE	**424**	538	679
Scope 2 emissions	kg CO_2e/FTE	**173**	82	37
Scope 3 emissions	kg CO_2e/FTE	**777**	844	648

[1] This covers emissions from employees who, under Swiss Life's definition, are in an employment relationship.

In the year under review, building energy consumption rose by 6% per FTE compared with 2024, due in part to the temporary dual use of two buildings in connection with an office relocation at Swiss Life France. At the same time, Swiss Life was able to reduce its fossil fuel consumption by around 60%. This is primarily as a result of increased use of district heating, particularly at a Swiss Life location in Germany. Business travel fell by 5% per FTE year-on-year, partly due to a decline in air travel during the year under review. Paper consumption also fell by 15% per FTE compared with the previous year, while the share of recycled paper rose from 19% in 2024 to 24% in the year under review. In the waste category, there was a 25% increase per FTE relative to the previous year, partly attributable to disposal activities related to renovation work at Swiss Life in Switzerland. There were no material changes in water consumption compared to the previous year.

In total, measured emissions in the reporting year amounted to 14 896 t CO_2e or 1374 kg CO_2e per FTE – a decline of 6% per FTE compared to 2024.

Adjustments for the 2019 base year

Since the 2024 reporting year, the number of kilometres driven by car by Sales Force staff employed directly by Swiss Life in France has been surveyed and included under Scope 3 emissions in category 6, "Business Travel". This data was not reported in the previous reporting years 2019–2023. To ensure comparability between the data for the reporting year and the data for the 2019 base year, a restatement of the relevant 2019 base-year data was reviewed and implemented during the reporting period. As a result, the reported Scope 3 emissions in category 6 "Business Travel" for the 2019 base year increased by 3433 t CO_2e.

Due to an internal extrapolation, emissions attributed to Swiss Life's Sales Force in Germany for the 2019 base year were overstated by 627 t CO_2e. To ensure comparability between the data for the reporting year and the data for the 2019 base year, a restatement of the relevant 2019 base-year data was reviewed and implemented during the reporting period. As a result of this restatement, the reported Scope 3 emissions in category 6 "Business Travel" for the 2019 base year decreased by 627 t CO_2e.

As a result of these two restatements, the reported Scope 3 emissions in category 6 "Business Travel" for the 2019 base year increased overall by 2806 t CO_2e. Consequently, the total reported emissions for the 2019 base year increased from 22 740 t CO_2e or 2437 kg CO_2e per FTE to 25 546 t CO_2e or 2738 kg CO_2e per FTE.

Taking these two restatements into account, Swiss Life was able to reduce total emissions per FTE by 49.8% by the end of 2025 compared to 2019. Swiss Life is therefore well on track to achieve its target of reducing CO_2 emissions per FTE by 50% by 2027 compared to 2019.

Methodological notes for the year under review
In 2025, Swiss Life further standardised its recording of environmental indicators.

Swiss Life continuously reviews the data basis relating to the real estate used by Swiss Life. This includes checking the plausibility of extrapolations, emission factors, acquisitions and disposals of business activities. In this context, the calculation of environmental indicators was further refined during the year under review.

The main changes in the 2025 reporting year were as follows:

- On 1 April 2025, Swiss Life France moved into a new building in Paris.
- At Swiss Life International, the Bratislava location was excluded from the detailed data collection and included by means of an extrapolation, as the number of employees during the year under review was less than 30 FTEs.

Investments in climate change mitigation projects
Since 2022, Swiss Life has been supporting climate change mitigation projects by purchasing CO_2 certificates. The company continues to focus specifically on certified projects in its core markets that contribute not only to removing CO_2 but also to preserving biodiversity.

For the 2025 financial year, the volume of CO_2 removal enabled by Swiss Life amounted to 15 889 t CO_2 equivalents. This corresponds to the volume of measured, unavoidable CO_2 emissions arising from the company's operational activities in the 2024 reporting year. All acquired CO_2 certificates have been retired.

In the year under review, Swiss Life supported forest conservation and afforestation projects, which are classified as biogenic sinks, as well as biochar projects, which are generally considered technological sinks. The projects comprise the following:

Composition of the CO_2 certificates

Project type	Removal/sink	100%
	Reduction	0%
Sink type	Biogenic	92%
	Technological	8%
Quality standard	FSC, CCBA	46%
	myclimate Guidelines for Domestic Projects	46%
	EBC C-sink	5%
	ISO 14064:2	3%
Location	Switzerland	97%
	EU	3%
Corresponding adjustment under	Yes	0%
Article 6 of the Paris Agreement	No	100%

Further information about these projects is available in the Swiss Life section of the First Climate website (www.firstclimate.com/id85083429).

As an asset owner

PAM portfolio

Carbon intensity is an indicator of greenhouse gas efficiency. For real estate, the metric reflects greenhouse gas emissions in relation to gross floor area. For government bonds, this metric reflects greenhouse gas emissions in relation to nominal gross domestic product (GDP), while for corporate bonds and equities, it reflects these emissions in relation to sales. Further information can be found in the "Methodological Notes" section.

Swiss Life's real estate portfolio is already well placed in terms of CO_2 emissions compared to the average real estate portfolio in the countries in which Swiss Life operates. For 2025, the carbon intensity of Swiss Life's directly held real estate comes to 14.7 kg CO_2e/m^2✓. With respect to the targets of the "Swiss Life 2027" Group-wide programme, we are well on track. The setting of the carbon intensity reduction target for Swiss Life's directly held real estate is based on the CRREM version at the time.[1]

The period considered for the current carbon intensity calculation is the 2025 calendar year. Due to the data collection process, certain consumption values are only available with a time-lag of up to three years. Therefore, adjustments to the published carbon intensity figures may be made retroactively.

✓ PwC CH

[1] CRREM 2020 was based on the "1.5° Celsius Friends of the Earth" scenario.

Carbon intensity of the Swiss Life Group's directly held real estate[1] as at 31.12.2025✓

Sub-portfolio	Unit	2025
Directly held real estate	kg CO_2e/m^2	**14.7**

[1] The calculation of the carbon intensity includes Swiss Life's directly held real estate at year-end. The greenhouse gas emissions of office buildings used by the company are included in the calculation of carbon intensity. The methodology of the current version of CRREM is applied. 75% of the current estimate for the carbon intensity of Swiss Life's directly held real estate is based on consumption values from previous years. The remaining 25% was estimated using alternative methods. Information on consumption values and estimates can be found in the appendix.

✓ PwC CH

Compared to the previous year, the weighted average carbon intensity of Swiss Life's PAM government bond portfolio has decreased. Most of this reduction can be attributed to changes in the countries' GDP and greenhouse gas emissions and to changes in the portfolio composition.

Carbon intensity of the Swiss Life Group's PAM government bond portfolio[1,2] as at 31.12.2025 (attributable, as per GHG Protocol Corporate Standard, to Swiss Life's Scope 3 emissions, category 15 "Investments")✓

Sub-portfolio	Unit	2025
Government bonds	t CO_2e/USD million GDP nominal	**130**

[1] For these calculations, government bonds only include bonds issued by nation states. Corporate bonds also include covered bonds and bonds issued by government-related entities or supranationals. This deviation from other financial publications is due to the calculation logic underlying the carbon intensity. Corresponding positions from the look-through of vehicles (such as funds) are taken into account where available. Green, social and sustainable bonds are included in the same way as bonds without a specific focus on sustainability aspects.

[2] The coverage of the carbon intensity corresponds to over 90% of the amortised costs of the PAM government bond portfolio of the Swiss Life Group. © 2025 MSCI. Reproduced with permission. The data published by MSCI as at 31.12.2025 was used.

✓ PwC CH

The weighted average carbon intensity of Swiss Life's PAM corporate bond portfolio reflects the strong presence of service-related industry sectors[1]. The PAM equity portfolio partially replicates equity index strategies. Therefore, the carbon intensity of the PAM equity portfolio can only be controlled to a limited extent through targeted adjustments.

[1] On average, service industries have a lower carbon intensity from Scope 1 and Scope 2 emissions than other industry sectors.

Compared to the previous year, the weighted average carbon intensity based on issuers' Scope 1 and Scope 2 emissions has increased. This development can be largely attributed to changes in the companies' revenues and greenhouse gas emissions as well as to changes in the portfolio composition. The issuers' Scope 1 and Scope 2 emissions are partly reported by the issuers themselves and partly estimated by the external data provider.

Carbon intensity of the Swiss Life Group's PAM corporate bond and equity portfolio[1,2] as at 31.12.2025 (attributable, as per GHG Protocol Corporate Standard, to Swiss Life's Scope 3 emissions, category 15 "Investments")✓

Sub-portfolio	Unit	2025
Corporate bonds	t CO_2e/USD million sales	**97**
Equities	t CO_2e/USD million sales	**88**

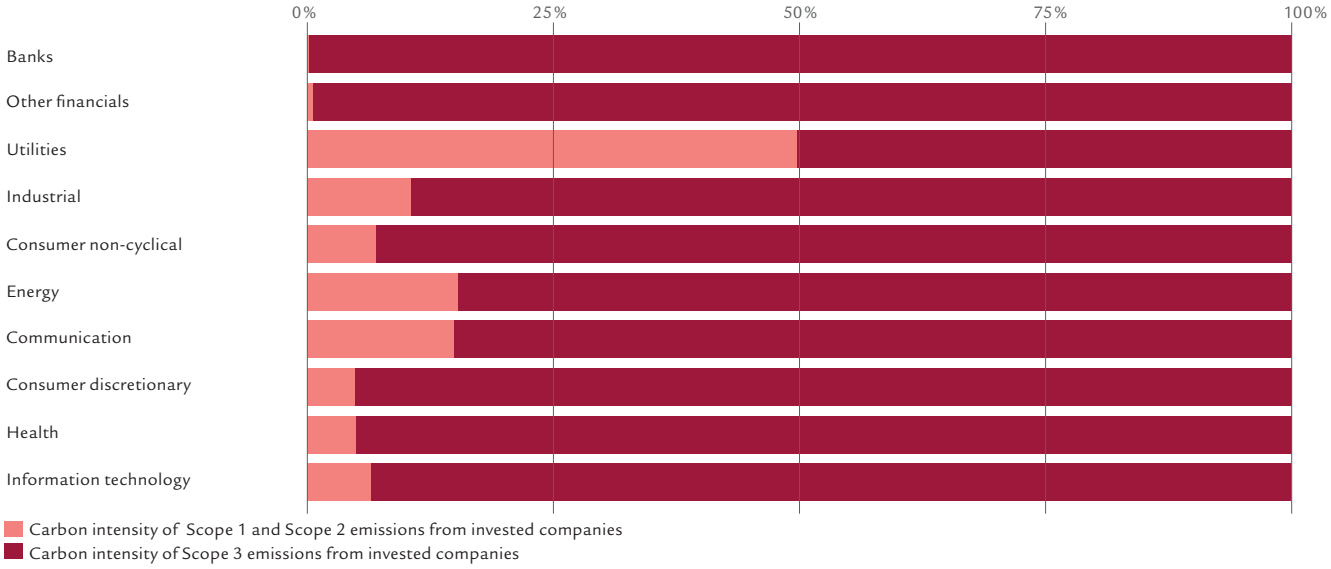
[1] For these calculations, government bonds only include bonds issued by nation states. Corporate bonds also include covered bonds and bonds issued by government-related entities or supranationals. This deviation from other financial publications is due to the calculation logic underlying the carbon intensity. Corresponding positions from the look-through of vehicles (such as funds) are taken into account where available. Green, social and sustainable bonds are included in the same way as bonds without a specific focus on sustainability aspects.

[2] The coverage of the carbon intensities corresponds to over 90% of the amortised costs of the PAM corporate bond portfolio and over 80% of the market value of the PAM equity portfolio of the Swiss Life Group. © 2025 MSCI. Reproduced with permission. The data published by MSCI as at 31.12.2025 was used.

✓ PwC CH

The ratio between the weighted average carbon intensity based on the issuers' Scope 1 and Scope 2 emissions and the weighted average carbon intensity based on the issuers' Scope 3 emissions differs according to the industry sector in question. The issuers' Scope 3 emissions are based on estimates by the external data provider.

Relative distribution of the companies in which the Swiss Life Group's PAM securities portfolio[1] is invested by industry sector, according to the carbon intensity of Scope 1 and Scope 2 emissions compared to Scope 3 emissions, as at 31.12.2025



[1] For these calculations, government bonds only include bonds issued by nation states. Corporate bonds also include covered bonds and bonds issued by government-related entities or supranationals. This deviation from other financial publications is due to the calculation logic underlying the carbon intensity. Corresponding positions from the look-through of vehicles (such as funds) are taken into account where available.

In accordance with the GHG Protocol Corporate Value Chain Standard, the disclosures for Scope 3 Category 15, "Investments", comprise investments in government bonds, corporate bonds and equities. For investments in government bonds, production-based greenhouse gas emissions are taken into account. For investments in corporate bonds and equities, issuers' Scope 1 and Scope 2 emissions are taken into account.

Selected greenhouse gas emissions related to the Swiss Life Group's PAM portfolio[1,2] as at 31.12.2025

Indicator	Unit	2025
Selected relevant Scope 3 greenhouse gas emissions (gross)		
15 Investments	t CO_2e	**9 987 415**

[1] For these calculations, government bonds only include bonds issued by nation states. Corporate bonds also include covered bonds and bonds issued by government-related entities or supranationals. This deviation from other financial publications is due to the calculation logic underlying the carbon intensity. Corresponding positions from the look-through of vehicles (such as funds) are taken into account where available. Green, social and sustainable bonds are included in the same way as bonds without a specific focus on sustainability aspects.

[2] The coverage of the greenhouse gas emissions corresponds to over 90% of the amortised costs of the PAM government bond portfolio, over 80% of the amortised costs of the PAM corporate bond portfolio and over 90% of the market value of the Swiss Life Group's PAM equity portfolio. © 2025 MSCI. Reproduced with permission. The data published by MSCI as at 31.12.2025 was used.

Unit-linked insurance portfolio

Due to its structure, investments for the unit-linked insurance business are made in accordance with clients' selections. These investments are disclosed in Swiss Life's reporting but are not part of the quantitative sustainability targets. There are minimum requirements for third-party funds used in Swiss Life's sustainability-related unit-linked solutions.

Further information can be found in the "Methodological Notes" section.

Carbon intensity of investments in government bonds, corporate bonds and equities from the unit-linked insurance business[1,2] of the Swiss Life Group as at 31.12.2025 (attributable, as per GHG Protocol Corporate Standard, to Swiss Life's Scope 3 emissions, category 15 "Investments")

Sub-portfolio	Unit	2025
Government bonds	t CO_2e/USD million GDP nominal	**221**
Corporate bonds	t CO_2e/USD million sales	**81**
Equities	t CO_2e/USD million sales	**90**

[1] For these calculations, government bonds only include bonds issued by nation states. Corporate bonds also include covered bonds and bonds issued by government-related entities or supranationals. This deviation from other financial publications is due to the calculation logic underlying the carbon intensity. Corresponding positions from the look-through of vehicles (such as funds) are taken into account where available. Green, social and sustainable bonds are included in the same way as bonds without a specific focus on sustainability aspects.

[2] The coverage of the carbon intensities corresponds to over 80% of the amortised costs of investments in government bonds, over 60% of the amortised costs of investments in corporate bonds and over 50% of the market value of investments in equities from the unit-linked insurance business of the Swiss Life Group. © 2025 MSCI. Reproduced with permission. The data published by MSCI as at 31.12.2025 was used.

In accordance with the GHG Protocol Corporate Value Chain Standard, the disclosures for Scope 3 Category 15, "Investments", comprise investments in government bonds, corporate bonds and equities. For investments in government bonds, production-based greenhouse gas emissions are taken into account. For investments in corporate bonds and equities, issuers' Scope 1 and Scope 2 emissions are taken into account.

Selected greenhouse gas emissions related to investments of the Swiss Life Group's unit-linked insurance business[1,2] as at 31.12.2025

Indicator	Unit	2025
Selected relevant Scope 3 greenhouse gas emissions (gross)		
15 Investments	t CO_2e	**26 673 062**

[1] For these calculations, government bonds only include bonds issued by nation states. Corporate bonds also include covered bonds and bonds issued by government-related entities or supranationals. This deviation from other financial publications is due to the calculation logic underlying the carbon intensity. Corresponding positions from the look-through of vehicles (such as funds) are taken into account where available. Green, social and sustainable bonds are included in the same way as bonds without a specific focus on sustainability aspects.

[2] The coverage of the greenhouse gas emissions corresponds to over 90% of the amortised costs of investments in government bonds, approximately 80% of the amortised costs of investments in corporate bonds and over 40% of the market value of investments in equities from the unit-linked insurance business of the Swiss Life Group. © 2025 MSCI. Reproduced with permission. The data published by MSCI as at 31.12.2025 was used.

As an asset manager for third-party clients
Further information can be found in the "Methodological Notes" section.

Carbon intensity of Swiss Life Asset Managers' TPAM real estate portfolio[1] as at 31.12.2025

Sub-portfolio	Unit	2025
Real estate	kg CO_2e/m^2	**21**

[1] 57% of the estimate for the carbon intensity of Swiss Life Asset Managers' TPAM real estate portfolio for 2025 is based on consumption values from previous years. The remaining 43% was estimated using alternative methods in 2025. Information on consumption and estimates can be found in the appendix.

Carbon intensity of Swiss Life Asset Managers' TPAM government bond, corporate bond and equity portfolio[1,2] as at 31.12.2025 (attributable, as per GHG Protocol Corporate Standard, to Swiss Life's Scope 3 emissions, category 15 "Investments")

Sub-portfolio	Unit	2025
Government bonds	t CO_2e/USD million GDP nominal	**196**
Corporate bonds	t CO_2e/USD million sales	**90**
Equities	t CO_2e/USD million sales	**93**

[1] For these calculations, government bonds only include bonds issued by nation states. Corporate bonds also include covered bonds and bonds issued by government-related entities or supranationals. This deviation from other financial publications is due to the calculation logic underlying the carbon intensity. Corresponding positions from the fund look-through are taken into account where available. This only applies to Swiss Life funds; third-party funds are not included. Green, social and sustainable investments are included in the same way as bonds without a specific focus on sustainability aspects.
[2] The coverage of the carbon intensities corresponds to over 90% of the market value of the TPAM government bond portfolio, over 90% of the market value of the TPAM corporate bond portfolio and over 90% of the market value of Swiss Life Asset Managers' TPAM equity portfolio. © 2025 MSCI. Reproduced with permission. The data published by MSCI as at 31.12.2025 was used.

In accordance with the GHG Protocol Corporate Value Chain Standard, the disclosures for Scope 3 Category 15, "Investments", comprise investments in government bonds, corporate bonds and equities. For investments in government bonds, production-based greenhouse gas emissions are taken into account. For investments in corporate bonds and equities, issuers' Scope 1 and Scope 2 emissions are taken into account.

Selected greenhouse gas emissions related to Swiss Life Asset Managers' TPAM portfolio[1,2] as at 31.12.2025

Indicator	Unit	2025
Selected relevant Scope 3 greenhouse gas emissions (gross)		
15 Investments	t CO_2e	**2 591 615**

[1] For these calculations, government bonds only include bonds issued by nation states. Corporate bonds also include covered bonds and bonds issued by government-related entities or supranationals. This deviation from other financial publications is due to the calculation logic underlying the carbon intensity. Corresponding positions from the fund look-through are taken into account where available. This only applies to Swiss Life funds; third-party funds are not included. Green, social and sustainable bonds are included in the same way as bonds without a specific focus on sustainability aspects.
[2] The coverage of the carbon intensities corresponds to over 90% of the market value of the TPAM government bond portfolio, approximately 90% of the market value of the TPAM corporate bond portfolio and over 90% of the market value of the TPAM equity portfolio of Swiss Life Asset Managers. © 2025 MSCI. Reproduced with permission. The data published by MSCI as at 31.12.2025 was used.

In insurance and advisory
Swiss Life strives to take climate-related as well as other aspects into account in its insurance business and advisory services. Swiss Life's products are closely linked to the underlying investments and capital flows. The analysis of climate-related risks and opportunities with regard to these investments thus provides valuable insights.

Swiss Life's insurance business focuses on life insurance. Swiss Life therefore generally faces less exposure to climate-related risks in underwriting than reinsurance or property insurance companies.

Further information can be found in the "Sustainability in Insurance and Advisory" section.

General metrics
As at 31 December 2025, Swiss Life is listed in MSCI's EU Paris-Aligned Benchmarks. This assessment is based on the MSCI methodology regarding the requirements of Delegated Regulation (EU) 2020/1818 Article 12 (1), points (d) to (g), and Article 12 (2).

EU Taxonomy Information for the Insurance Group

The following section sets out the metrics relating to investments pursuant to Article 8 of the EU Taxonomy Regulation and the Delegated Regulation (EU) 2021/2178. Detailed information relating to underwriting is not provided as there are no taxonomy-eligible or taxonomy-aligned activities from the non-life insurance and reinsurance business.

The EU Taxonomy Regulation of June 2020 is being gradually fleshed out by "delegated acts". In line with Article 8 of the EU Taxonomy Regulation in conjunction with Delegated Regulation (EU) 2021/2178, Swiss Life published, as at 31 December 2025, metrics on taxonomy-eligible and taxonomy-aligned investments for the six environmental objectives of climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems. As the Swiss parent of EU subsidiaries, Swiss Life voluntarily publishes investment metrics for insurance companies, thereby exempting those subsidiaries from having to disclose these figures themselves.

Under the EU Taxonomy Regulation, investments with governments, central banks and supranational issuers as well as other assets (e.g. receivables from reinsurers or deferred tax assets) are excluded from the analysis. Investments for life insurance contracts for which the investment risk is borne by the policyholders are included in the analysis.

Valuation according to the fair value approach was used to determine the taxonomy-related metrics for investments. Corresponding positions from the look-through of vehicles (such as funds) are taken into account where available. The classification of securities (corporate bonds and equities) was based on the respective revenues and capital expenditure reported by the companies. This information is obtained from external data providers. In the context of companies, Swiss Life focuses on those that fall within the scope of European sustainability reporting.

Current amendments to Article 8 of the EU Taxonomy Regulation in conjunction with Delegated Regulation (EU) 2021/2178 are taken into account as set out in Delegated Regulation (EU) 2026/73. These include simplifications as well as new datapoints. The new datapoints can be included in Swiss Life's reporting once the data becomes available.

The sustainability strategy, including in the context of product development, is explained in the sections "Sustainability strategy and targets", "Sustainability as an Asset Manager" and "Sustainability in Insurance and Advisory". Aspects of climate change mitigation and climate change adaptation are outlined in the "Climate Change" section.

The following metrics apply to the six environmental objectives. The asset classes real estate, corporate bonds and equities were assessed as at the cut-off date of 31 December 2025.

Metrics relating to investments pursuant to Article 8 of the EU Taxonomy Regulation for the insurance group as at 31.12.2025

	Exposures	%	Amount in CHF million
1	**Total AUM**	100	195 208
2	**Assets covered by the KPI**	~57	111 105
	% of covered assets	**% Turnover based**	**% CapEx based**
3	**Taxonomy eligible**	~44	~45
4	Nuclear activities [1]	<1	<1
5	Fossil gas activities [2]	<1	<1
6	**Taxonomy aligned**	~2	~3
7	Undertakings subject to Articles 19a and 29a of Directive 2013/34/EU	~2	~2
8	of which Non-financial undertakings	~1	~2
9	of which Financial undertakings	<1	<1
10	Other covered counterparties and real estate assets	<1	<1
11	Investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders	~1	~2
12	Exposures included on a voluntary basis [3]		
13	Transitional activities	<1	<1
14	Enabling activities	~1	~1
15	Nuclear activities [1]	<1	<1
16	Fossil gas activities [2]	<1	<1
	Taxonomy aligned per objective	**% Turnover based**	**% CapEx based**
17	Climate Change Mitigation (CCM)	~2	~3
18	Climate Change Adaptation (CCA)	<1	<1
19	Water and marine resources (WTR)	<1	<1
20	Circular economy (CE)	<1	<1
21	Pollution (PPC)	<1	<1
22	Biodiversity and Ecosystems (BIO)	<1	<1
23	**Non-assessed exposures**		
24	Exposures financing non-assessed non-material activities of counterparties [4]		
25	Exposures financing counterparties reporting in accordance with Article 7(9) to this Regulation [5]		
26	Non-assessed exposures considered non-material by the reporting entity [6]		
	Breakdown of covered assets	**%**	**Amount in CHF million**
27	Undertakings subject to Articles 19a and 29a of Directive 2013/34/EU	~28	30 845
28	of which Non-financial undertakings	~12	13 100
29	of which Financial undertakings	~9	9 812
30	Other covered counterparties and real estate assets	~72	80 260
31	Investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders	~77	85 672
32	Exposures included on a voluntary basis [3]		

[1] Referred to in Sections 4.26, 4.27 and 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139
[2] Referred to in Sections 4.29, 4.30 and 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139
[3] In accordance with Article 7(3) of this Regulation
[4] In accordance with Article 7(8)(a) and (b) of this Regulation
[5] Figures should be the same in both columns.
[6] In accordance with Article 6(1b) of this Regulation. These figures should be the same in both columns.

As at 31 December 2025, the assessed investments in real estate, corporate bonds and equities totalled approximately 71% of the investments to be classified. Green, social and sustainable bonds are included in the same way as bonds without a specific focus on sustainability aspects. For real estate, no assessment of taxonomy-eligibility has been carried out so far in relation to the five environmental objectives of climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems. The taxonomy-eligibility or taxonomy-alignment of the other investments according to the EU Taxonomy Regulation, such as infrastructure, cannot be fully determined due to insufficient data.

EU Taxonomy Regulation

In June 2020, the EU Taxonomy Regulation was published in the Official Journal of the EU. The Regulation defines a classification system that can be used to categorise business activities, services and products as sustainable. According to the taxonomy system, a business activity, service or product is sustainable if it contributes substantially to the six defined EU environmental objectives while not having a significant adverse impact on the other environmental objectives, observes minimum social safeguards and complies with technical criteria.

Social Information

Employees of the Company

The success of Swiss Life is based on the skills and engagement of its employees. That is why Swiss Life aims to attract talented people, retain them and continuously support their development.

Information relating to the interests and views of stakeholders as well as material impacts, risks and opportunities and their interaction with the strategy and business model can be found in the "General Information" section.

The Swiss Life Group's sustainability strategy defines the fields of action relating to material impacts, risks and opportunities. Swiss Life's People Strategy also defines the ambition and strategic fields of action until 2027 relating to human resources for the entire Swiss Life Group. It takes into account the fields of action relating to its own workforce defined in the sustainability strategy. In the current strategy cycle, the priorities are the professional growth of employees, a culture of continuous development and unlocking technological potential. The Group HR Board, consisting of the divisional Heads of HR and chaired by the Group Head of HR, has joint responsibility for the content of this strategy. Group Functional HR Governance defines how Group HR and the divisional HR departments collaborate. Group Human Resources (GHR) manages and provides support to the divisional HR organisations mainly by defining standards and monitoring governance and intervention as well as by giving strategic advice on how to focus on overarching goals and stipulations. The divisional Heads of HR plan and implement specific measures within the fields of action of the People Strategy. Specific measures relating to material impacts are described in the "Social partnership", "Training and development", "Work-life balance" and "Equal treatment and non-discriminatory working environment" sections.

Location-specific occupational safety systems, which cover employees at the respective location, are in place to prevent occupational accidents. These systems define safety objectives, safety rules, training and checks. Employees can find this information on the intranet.

Unless otherwise stated, all policies and measures described in this section apply to the employees of the Swiss Life Group (see "Consolidation" section). The Corporate Executive Board is responsible for implementing the directives of the Swiss Life Group (see "Governance" section).

Points of contact for concerns and needs

Swiss Life provides various channels through which employees can raise their concerns and have them addressed. Concerns relating to discrimination, harassment and bullying can be raised by contacting the formal reporting offices (see "Reporting offices and protection of whistleblowers" section). Employees can also report any concerns and needs relating to their working conditions via other divisional and country-specific channels, which Swiss Life ensures are available on an ongoing basis. These channels include contacting the line manager or HR department, for example in person, by e-mail or by telephone. In addition, employees can share feedback in the regular Employee Survey, which also provides insights into the effectiveness of these channels.

Depending on the division, the complaints received are reviewed by the divisional HR departments or by external bodies. Where a need for action is identified, appropriate remedial measures are initiated.

Characteristics of employees

Workforce-related metrics are collected by the divisional HR teams and consolidated at Group level by Group HR. Group HR stipulates the uniform definitions to be applied, which are prescribed for the entire Swiss Life Group in the "Group HR Reporting & Analytics" directive.

As at 31 December 2025, 12 313 people had an employment contract with a Swiss Life Group company. This figure includes permanent and temporary employment contracts as well as non-guaranteed hours, full-time and part-time employees. Most of the metrics in this section are calculated on the basis of the total number of employees.

In its segment reporting, to ensure consistency with other external reporting, Swiss Life discloses the entity-specific metric "core workforce employees", measured in full-time equivalents, instead of the total number of employees (see "Segment Reporting" section).

The gender distribution among employees is balanced. More than one third of employees work in Switzerland, with more than one quarter each in France and Germany.

The majority of Swiss Life employees have permanent, full-time contracts. Just under one fifth of employees take advantage of the option to work part-time. Fixed-term employment contracts are primarily used for employees in training (apprentices, interns and trainees). The aim is to offer these employees a permanent employment contract upon successful completion of their training. In rare cases, the Swiss Life Group divisions employ non-guaranteed hours employees.

The metric "core workforce employees" is a subset of employees, which does not include apprentices, interns, trainees and working students. Employees with long-term absences who draw social security benefits outside the Swiss Life Group are also excluded. The metric "core workforce employees" has been reported as "employees" in past reporting years.

The "core workforce employees" metric forms the basis for calculating the entity-specific metrics "new hires of core workforce employees by gender per segment", "core workforce vacancies filled by internal candidates" and "average length of service of core workforce employees per segment in years". All further metrics in this section are based on the total number of employees.

The turnover rate is the total number of employees who left during the reporting period divided by the average number of employees, in each case measured in headcount. In addition to departures and turnover across all employees, Swiss Life also reports these metrics for its core workforce employees. Swiss Life's turnover rate was 16% during the reporting period. In terms of the core workforce, the turnover rate was lower at 13%. This is due to the fact that apprentices, interns, trainees and working students typically have temporary contracts and are not part of the core workforce.

Total number of employees by gender

	31.12.2025
Female	**5 948**
Male	**6 364**
Other	**1**
Not disclosed	**0**
TOTAL	**12 313**

Total number of employees by country

	31.12.2025
Switzerland	**4 436**
France	**3 232**
Germany	**3 126**
Other	**1 519**
TOTAL	**12 313**

Employees by contract type

					31.12.2025
	Female	Male	Other	Not disclosed	Total
Total number of employees	**5 948**	**6 364**	**1**	**0**	**12 313**
of which with permanent employment contracts	**5 514**	**5 952**	**1**	**0**	**11 467**
of which with fixed-term employment contracts	**317**	**292**	**0**	**0**	**609**
of which on-call staff	**117**	**120**	**0**	**0**	**237**
of which full-time employees	**4 285**	**5 714**	**1**	**0**	**10 000**
of which part-time employees	**1 663**	**650**	**0**	**0**	**2 313**

Turnover

	31.12.2025
	Total
Total number of employees who left the company during the reporting period	**1 968**
Employee turnover rate	**16%**
Core workforce employees who left the company during the reporting period (entity-specific metric)	**1 492**
Turnover rate for core workforce employees (entity-specific metric)	**13%**

Core workforce employees by country (entity-specific metric)

	31.12.2025	31.12.2024	31.12.2023
Switzerland	**4 265**	4 234	4 009
France	**2 988**	2 975	2 873
Germany	**2 682**	2 728	2 697
Other	**1 454**	1 458	1 392
TOTAL	**11 389**	11 395	10 971

Full-time equivalents in the core workforce by country (entity-specific metric)

	31.12.2025	31.12.2024	31.12.2023
Switzerland	**3 940**	3 906	3 697
France	**2 967**	2 950	2 853
Germany	**2 544**	2 594	2 565
Other	**1 393**	1 400	1 327
TOTAL	**10 844**	10 850	10 442

Newly hired core workforce employees by gender per segment (entity-specific metric)

	2025				2024				2023			
	Men	in %	Women	in %	Men	in %	Women	in %	Men	in %	Women	in %
Switzerland	**304**	**63.5**	**175**	**36.5**	382	61.6	238	38.4	214	58.6	151	41.4
France	**283**	**43.3**	**371**	**56.7**	200	39.4	308	60.6	196	41.9	272	58.1
Germany	**182**	**51.4**	**172**	**48.6**	129	45.1	157	54.9	99	46.9	112	53.1
International	**101**	**47.4**	**112**	**52.6**	188	53.7	162	46.3	113	53.8	97	46.2
Asset Managers	**222**	**47.7**	**243**	**52.3**	291	45.4	350	54.6	185	47.2	207	52.8
Other	**5**	**50.0**	**5**	**50.0**	3	30.0	7	70.0	4	50.0	4	50.0
TOTAL	**1 097**	**50.4**	**1 078**	**49.6**	1 193	49.4	1 222	50.6	811	49.0	843	51.0

Core workforce vacancies filled by internal candidates[1] (entity-specific metric)

	2025			2024			2023		
	Number of vacancies filled	Number of vacancies filled by internal candidates	in %	Number of vacancies filled	Number of vacancies filled by internal candidates	in %	Number of vacancies filled	Number of vacancies filled by internal candidates	in %
Switzerland	**479**	**108**	**22.5**	620	195	31.5	365	38	10.4
France	**654**	**196**	**30.0**	508	77	15.2	468	157	33.5
Germany	**354**	**199**	**56.2**	286	115	40.2	211	17	8.1
International	**213**	**31**	**14.6**	350	54	15.4	210	62	29.5
Asset Managers	**465**	**149**	**32.0**	641	262	40.9	392	54	13.8
Other	**10**	**5**	**50.0**	10	6	60.0	8	2	25.0
TOTAL	**2 175**	**688**	**31.6**	2 415	709	29.4	1 654	330	20.0

Average length of service of core workforce employees per segment in years (entity-specific metric)

	2025	2024	2023
ALL SEGMENTS	**9**	9	9
Switzerland	**10**	11	11
France	**10**	10	10
Germany	**11**	11	11
International	**8**	7	7
Asset Managers	**7**	7	6
Other	**9**	9	9

[1] The method for calculating internal job hires changed as of 2024.

Social partnership

One feature of the employee-employer relationship at Swiss Life is the close contact between employee representatives and the Corporate Executive Board. Swiss Life has had a European Works Council (pursuant to EU Directives 94/45/EC and 2009/38/EC) – the Europa Forum – since 1996. The eleven-person committee comprising representatives from five countries meets regularly for internal meetings as well as with representatives of the Corporate Executive Board at ordinary meetings (once a year) and extraordinary meetings (in exceptional circumstances). The Europa Forum delegates also meet four times a year for committee meetings. The Europa Forum is informed at such time, in such fashion and with such content as are appropriate to enable the Europa Forum as a whole or its committee to assess a topic and to express an opinion at the consultation for the purposes of reaching a decision. This opinion is reviewed as part of the relevant decision-making processes within the Swiss Life Group, without delaying them.

The Europa Forum deals exclusively with topics of cross-border significance for the companies and branches and that affect the Swiss Life Group as a whole or at least two countries.

In 2025, the focus themes of the Europa Forum were the impact of AI on the world of work, the shortage of skilled workers, and various sustainability topics, in particular psychosocial health.

The collaboration between the Corporate Executive Board and the Europa Forum is governed by a joint, open-ended agreement. This sets out objectives, key principles, scope, provisions relating to members, details on information and consultation, confidentiality, organisation and the ongoing refinement of the cooperation. Respect for employees' human rights is guaranteed through the Declaration of Respect for Human Rights (see "Information on due diligence" section). As the representative of the Corporate Executive Board, the Group Head of HR is the primary contact person for Europa Forum issues and is responsible for organising the meetings.

Country-specific matters remain subject to local laws and practices. Freedom of association and the right to collective bargaining are guaranteed by local legislation (EU Charter Art. 12, Swiss Federal Constitution Art. 23); they form the basis for local internal guidelines. Collective bargaining agreements and internal regulations are in place in Germany, France, Italy, the Netherlands, Luxembourg and Austria.

To evaluate employee wellbeing — and thereby also the effectiveness of workforce involvement with regard to the impacts of measures implemented by Swiss Life — Swiss Life uses its Employee Survey as its central, Group-wide tool. The survey focuses in particular on employee engagement. In addition, questions are asked about inclusion, wellbeing, work-life balance, collaboration and development opportunities. Employees are also asked about the company's purpose and compliance culture. Its results inform measures at divisional, business area and team level. In 2025, Swiss Life achieved an engagement score of 76% with a response rate of 78%. The survey is sent out regularly to all core workforce employees of the Swiss Life Group. The Employee Survey process is managed by Group HR under the leadership of the Group Head of HR.

The collective bargaining agreements within the Swiss Life Group apply to around 34% of employees. The table "Collective bargaining coverage and social dialogue by country" provides information on EEA countries and regions outside the EEA with more than 50 employees representing at least 10% of the workforce. For EEA countries, the percentage of employees covered by workplace representation is also shown in the table "Collective bargaining coverage and social dialogue by country".

Collective bargaining coverage in %

	31.12.2025
	33.7

Collective bargaining coverage and social dialogue by country

31.12.2025	Collective bargaining coverage		Social dialogue
	Employees – EEA	Employees – non-EEA countries	Workplace representation
0–19%	Germany	Switzerland	
20–39%			Germany
40–59%			
60–79%			
80–100%	France		France

Training and development

Under the "Drive professional growth" pillar, the Swiss Life People Strategy defines the company's commitment to supporting the continuous development of its employees and empowering them to contribute to the purpose and goals of Swiss Life. This includes creating development opportunities, offering suitable training programmes and investing in talent.

Employees of the Swiss Life Group benefit from a broad range of training and development opportunities. This is permanently available and is continuously reviewed, further developed and expanded by an expert committee in accordance with new needs and requirements. Various online learning platforms are available to employees, supplemented by in-person training courses in line with strategic goals. The courses are freely accessible to all employees so that they can pursue further training in line with their individual needs in their day-to-day work, regardless of time or place. The learning content covers a wide range of topics, including professional development, personal development, time and stress management, organisation, languages, IT security, collaboration, error culture, digitalisation, use of AI, time management, communication and project management.

Within the Swiss Life Group, ambitious career starters have access to a wide range of vocational training courses, apprenticeships, internships, graduate and trainee programmes and combined university degrees. These offerings form part of a range of measures to ensure the availability of skilled professionals. The focus here is on the professional development of junior staff, being able to offer exciting prospects after the end of their training and, linked to this, having as many junior staff as possible continue working at Swiss Life after they have completed their training. The Swiss Life divisions adapt the training programmes for employees and managers in line with their respective needs and supplement their offerings through targeted partnerships with educational institutions.

The Swiss Life Group also offers transition assistance programmes to help staff maintain their employability and to provide support when leaving the world of work. The Switzerland, Germany and France divisions, for example, offer specific courses and advice for this purpose. Swiss Life follows a standardised process for succession planning. The process identifies business-critical succession positions, nominates internal candidates, assesses their potential and willingness as well as their development needs, and thus facilitates a succession-planning and development programme on multiple levels.

The Group Performance Dialogue, the standard performance management approach at Swiss Life, helps managers – where relevant jointly with their teams (e.g. in workshops) – to define annual targets, conduct target reviews during the year and evaluate target achievement according to defined performance criteria at the end of the year. The Development Dialogue – a tool kept deliberately separate from the Performance Dialogue process – helps employees and managers strengthen employee development through feedback, coaching and concrete development measures.

Future first-level and second-level managers (team leaders and department heads), project managers and specialists are prepared for their future roles with specific programmes tailored to their needs. These programmes include training modules and project work that consistently address the latest management and specialist topics. In addition to content-based learning, the development programmes also focus on networking and exchanging different perspectives.

The Key People Programme (KPP) is directed at Swiss Life Group managers, specialists and project managers who already hold a key position at senior level or show potential for such a position. The aim of the programme is to equip participants to become key contributors who are both capable and willing to help shape the company's future. The programme therefore contributes to employee and succession planning. Within a period of about 15 months, participants acquire a detailed insight into the Swiss Life Group's main areas of business, receive and provide fresh impetus on current trends, and apply what they have learnt to their daily work.

The KPP's focus themes are:

– In-depth understanding of Swiss Life's corporate strategy and divisional business models
– Innovation and trends
– Leadership
– Finance and risk management
– Organisational development

The alumni, which form the Key People Community (KPC), and the participants of the ongoing KPP meet annually at the "Shaping the Future Day".

The effectiveness of training and development is assessed in the Employee Survey. Employees are asked whether they feel they are able to achieve their career goals at Swiss Life.

Work-life balance

Swiss Life defines the working conditions for its employees — including working hours, holiday entitlement and paid leave — in its staff regulations and employment contracts. The staff regulations and employment contracts are issued by the respective business units on the basis of local legislation and apply to all employees within those units.

Swiss Life seeks to support its employees in balancing their professional and personal lives. To this end, the divisions offer their employees support measures that are permanently available at all locations:

– Maternity/paternity leave in line with, or exceeding, statutory requirements
– Various time-out models to help employees meet family commitments or pursue personal projects
– Flexible work organisation
– Opportunities for part-time employment
– Options to support employees with caregiving responsibilities (children or dependent relatives)

The effectiveness of measures to promote work-life balance is assessed in the Employee Survey. Employees are asked whether they feel able to successfully balance their work commitments and their private lives.

The data on employees taking maternity/paternity leave or parental leave is stable, with a continued high take-up.

Work-life balance

In %	2025
Percentage of employees entitled to take family-related leave	100.0
Percentage of entitled employees that took family-related leave	3.5
Female	4.1
Male	3.0
Other	0.0
Not disclosed	0.0

Equal treatment and non-discriminatory working environment

At Swiss Life, diversity and inclusion means that all employees have the same opportunities, based on their different abilities and potential. An open sense of togetherness – based on mutual respect and tolerance, and across linguistic, cultural and national borders – is fundamental to this. Different perspectives and approaches, experiences, ideas and abilities lead to innovation, quality and improved performance, and ensure the long-term success of Swiss Life. Ultimately, a positive experience in an attractive working environment is crucial when competing for qualified professionals.

In accordance with applicable national and international law and the conventions of the ILO, the Swiss Life Group adopts fair and non-discriminatory employment procedures with the aim of ensuring equal opportunities. Across all divisions, this includes making hiring processes more objective and conscious succession planning to promote diversity.

The Code of Conduct of the Swiss Life Group includes a prohibition of discrimination as well as principles of equal treatment, tolerance, respect and integrity. Specifically, discrimination on the basis of race, gender, religion, creed, national origin, disability, age, sexual orientation, physical or mental disorder, marital status, political views or other attributes is prohibited. Swiss Life defines discrimination, sexual harassment and psychological harassment in line with legal definitions. Employees can find these definitions on the intranet. Furthermore, in accordance with the ILO conventions, the Group-wide Diversity & Inclusion Policy describes how Swiss Life shapes the dimensions of its working culture, framework conditions, lea-

dership, processes and infrastructure from the perspective of diversity and inclusion. It is aimed at dispelling prejudices and improving the benefits that a diverse company workforce can bring. The guideline applies to all employees, is available on the website and forms the basis for the divisions' specific initiatives and programmes that enable Swiss Life to pursue the goal of strengthening diversity and inclusion in its workforce as a whole. Information on handling discrimination incidents can be found in the "Points of contact for concerns and needs" section.

The Group Compensation Policy, which is applicable throughout the Group, provides the basis for fair and equal compensation for all employees. It supports a market-oriented compensation system that comprises a function- and skills-based fixed salary, a performance- and results-related bonus and a long-term variable remuneration component, and also takes sustainable corporate success into account. The individual total compensation reflects employees' personal performance, commitment and professional skills, and is independent of age, length of service and gender.

Swiss Life respects the internationally recognised rights set out in the UNGP and is a signatory to the UNGC.

Specialist units in the divisions implement measures to strengthen diversity in the workforce and prevent harassment, bullying, victimisation and retaliation.

To ensure fair employment practices, the Swiss Life Group divisions focus on offering flexible working and development models, facilitating entry into the workforce for minorities, making recruitment processes more objective and explicitly addressing unconscious bias.

For a number of years, Swiss Life has had processes and instruments in place at all its divisions for closing the gender pay gap. Some examples:

– Swiss Life Switzerland addresses the issue of equal pay on a regular and systematic basis. It has been using Logib software from the Federal Office for Gender Equality to review equal pay since 2010. The results of the analysis confirm compliance with equal pay for women and men under Swiss law.

– In 2023 and 2025, Swiss Life Asset Managers obtained EDGE certification, a global standard for gender equality in the workplace that assesses aspects such as equal pay, recruitment and promotion practices, leadership development, and flexible working models. Swiss Life Asset Managers Switzerland was awarded the "Assess" level, while Germany and France achieved the "Move" level.

– The occupational equality index at Swiss Life France, as defined in the "Avenir professionnel" law, has achieved a score of over 90 out of 100 points since 2020. Analysis of the results makes it possible to define and implement specific measures to continuously reduce the pay gap between women and men. Swiss Life Asset Managers' equality index in France stood at 94 points out of 100 in 2024 and 93 points out of 100 in 2025.

– In Germany, the Transparency in Wage Structures Act (EntGTranspG) applies; this prohibits unequal pay on the grounds of gender. Men and women must receive equal pay for equal work.

– Swiss Life International publishes a Gender Pay Report every year at its UK location containing average and median figures on salary and bonus differentials, figures on the proportion of employees receiving a bonus, and percentiles by gender.

Swiss Life is currently working on introducing and establishing the necessary processes for the Group-wide collection, consolidation and review of the metrics relating to the gender pay gap and the ratio of the total annual remuneration of the highest paid individual to the median for the overall population. Particular attention is paid to ensuring that definitions, data sources and calculation methods can be applied consistently across the Group. In light of this, these metrics are not disclosed on a consolidated basis at Group level in the current reporting year.

Diversity metrics

The proportion of women at top management level at Swiss Life is 16%. Top management at Swiss Life comprises the two levels below the Board of Directors, namely the Corporate Executive Board and senior management. At middle and lower management levels, the proportion of women is just under 40%.

Employees by position

31.12.2025	Female		Male	
	Number	in %	Number	in %
Board of Directors	**4**	**33.3**	**8**	**66.7**
Employees at top management level	**9**	**16.1**	**47**	**83.9**
Employees at middle and lower management levels	**711**	**38.5**	**1 135**	**61.5**
Employees with management functions	**720**	**37.9**	**1 182**	**62.1**
Employees without management functions	**5 228**	**50.2**	**5 182**	**49.8**

In the year under review, just over 17% of Swiss Life employees were under the age of 30, 56% were aged between 30 and 50, and just under 27% were over the age of 50.

Employees by age group

In %	31.12.2025
< 30	**17.2**
30–50	**56.0**
> 50	**26.6**

Incidents, complaints and severe impacts relating to discrimination and sexual harassment

Swiss Life monitors the number of complaints received about discrimination and sexual harassment via its formal reporting offices (see "Reporting offices and protection of whistleblowers" section). In 2025, two complaints relating to discrimination and sexual harassment were submitted via these reporting offices in the Swiss Life divisions. After reviewing the complaints, the divisional HR teams identified no cases of discrimination or harassment in 2025. Swiss Life is not aware of any complaints to the National Contact Points for OECD Multinational Enterprises. In 2025, no fines, penalties or compensation for damages were paid in connection with discrimination and sexual harassment.

In addition to the formal reporting offices, employees also have access to other channels (see "Points of contact for concerns and needs" section). However, complaints made via these channels were not systematically recorded during the reporting period.

Discrimination incidents

	2025
Incidents of discrimination, including harassment	**0**
Number of complaints filed through channels for people in the undertaking's own workforce to raise concerns (including grievance mechanisms)	**2**
Number of complaints to the National Contact Points for OECD Multinational Enterprises	**0**
Total amount of related fines, penalties and compensation for damages	**0**

Governance Information

Governance

Information on corporate governance at the Swiss Life Group can be found in the "Corporate Governance" section.

Information relating to:

- the role of the administrative, management and supervisory bodies can be found in the "Governance" section.
- the description of the process to identify and assess material impacts, risks and opportunities can be found in the "Strategy" section.

Corporate culture and business conduct

Code of Conduct of the Swiss Life Group
Correct and honest conduct is a prerequisite for Swiss Life's business activities. It means that Swiss Life can count on enjoying the trust of its stakeholder groups, such as supervisory authorities, investors, business partners and customers. Swiss Life therefore has a Code of Conduct that sets out Group-wide values and principles of business ethics as well as the binding rules of conduct as part of its business culture.

The Code of Conduct covers the topics listed below, in particular the two deemed material by the materiality analysis: "corruption and bribery" and "reporting offices and protection of whistleblowers".

Integrity in business activities: Code of Conduct

Integrity and trustworthiness	Avoidance of conflicts of interest; mandates and secondary commercial activities; pecuniary advantages and invitations; insider information
Representing Swiss Life externally	Competencies and authorisations, corporate communication and corporate identity
Confidentiality and data protection	General information on data handling, special protection of personal data and commercial secrets, need-to-know principle, data security and use of IT resources
Prevention of money laundering, combating terrorism financing, sanctions and embargos	Customer identification and monitoring of business relationships for money-laundering, the financing of terrorism, sanctions and embargos
Conduct towards customers	Due diligence in advisory services and how to deal with complaints
Cooperation with business partners	Due diligence in the selection of business partners including the incorporation of ethical considerations and environmental factors in the selection process
Products	Review of products
Contracts and agreements	Contracts, anti-competitive behaviour and copyright
Personal conduct and security in the workplace	Non-discrimination, dealing with private activities, collegiality and handling access rights
Reporting of material misconduct and implementing the Code of Conduct	Identifying and reporting misconduct; reporting investigations or legal proceedings; implementation of the Code of Conduct

The Code of Conduct applies to all Swiss Life units as well as to all Members of the Board of Directors, all managers and all employees. It is reviewed at regular intervals and revised if necessary.

The Code of Conduct is available at www.swisslife.com/en/coc

Anti-competitive behaviour

Any exchange of information with competitors on prices – premiums, tariffs and commissions – and the scope of services as well as agreements in this regard are prohibited. Agreements with competitors and business partners aimed at restricting the offering to customers, obstructing market entry or driving other players out of the market are likewise prohibited.

Anti-money laundering (AML)

Swiss Life has Group-wide minimum standards in place to prevent money laundering. These Group-wide minimum standards are supplemented locally where necessary, based on risk analyses and the applicable legal and regulatory requirements.

The Group-wide minimum standards set out requirements relating to risk analyses, risk-based due diligence, reporting obligations, internal organisation, provision of documentation and reports, as well as to the global monitoring of Group-wide legal and reputational risks in the area of anti-money laundering. All local units subject to anti-money laundering legislation have an internal anti-money laundering competence centre.

Strategic anchoring, processes and training

The compliance organisation at Swiss Life consists of the central Group Compliance function at Group level and decentralised compliance organisations for the individual divisions. Group Compliance is headed up by the Group Head of Compliance, who additionally performs functional management duties via the divisional compliance organisations. Duties, responsibilities and competencies are defined and documented within the governance framework of Swiss Life, and the impartiality of the compliance organisation is specified in directives. The compliance framework is subject to periodic review and is reworked and adapted to new circumstances as necessary.

The steadily growing number of laws and regulations in both traditional and new areas of law makes high demands on Swiss Life in terms of monitoring and implementing the legal and regulatory provisions. Processes have been established to ensure that compliance risks are duly identified, managed and monitored. The Compliance unit and other special functions monitor and assess the legal and regulatory environment, taking account of local legislation.

Regular risk assessments as well as ongoing and comprehensive compliance reporting to the Board of Directors' Audit Committee and the Corporate Executive Board's Risk Committee ensure that they are able to act in accordance with their respective priorities and fulfil their responsibilities. Written reports are generally submitted to the aforementioned committees four times a year and include key aspects of legal and regulatory developments and supervisory authorities' activities, as well as an overview of current issues in the areas of anti-money laundering, data protection and misconduct.

In addition, the Group Head of Compliance has a permanent direct reporting line to the Chairman of the Audit Committee of the Board of Directors, as well as to the Chairman of the Corporate Executive Board. Swiss Life's compensation policy explicitly includes compliance targets as qualitative targets.

Swiss Life maintains a comprehensive directives system with minimum standards which are binding Group-wide and have been implemented in corresponding local regulations in all business units. The directives system is divided into 21 subject areas and comprises directives, guidelines and instructions. Directives define the basic principles and requirements in terms of content as well as aspects of organisational and functional management. Guidelines are based on the corresponding directive. They contain more detailed content-related requirements and topics as well as minimum standards, which in turn are specified in instructions. While directives are approved by the Corporate Executive Board, guidelines are approved by the relevant Functional Board and subsequently acknowledged by the Corporate Executive Board. Swiss Life periodically reviews all directives in terms of relevance and accuracy and, if necessary, adjusts them to reflect new regulatory and business requirements.

Employees acknowledge receipt of the Code of Conduct and confirm that they will comply with it when they join the company.

All employees across the Group receive training on the content of the Code of Conduct within six months of joining the company. Refresher training on the Code of Conduct takes place every two years, and attendees confirm their compliance with it. Staff in units for which the regulator has prescribed more frequent training must attend more frequent sessions. Participation in the training is compulsory and is verified.

Since 2020, contractors who have special ties with Swiss Life have been contractually obliged to comply with the Code of Conduct. To ensure day-to-day compliance with the Code of Conduct, Swiss Life has extracted the key compliance topics from the Code of Conduct and detailed them in Group-wide directives.

Reporting offices and protection of whistleblowers

The Code of Conduct and internal directives encourage Swiss Life employees to draw attention to violations of legal, regulatory or internal provisions. For this purpose, Swiss Life has, amongst other things, local internal and external reporting offices that are easily accessible and open 24 hours a day where anonymous reports can be submitted. These reporting offices are operated by the compliance organisation, which promptly and objectively investigates any reports of misconduct or, in special cases, forwards them to another independent unit for investigation.

All reports are subject to confidentiality and protection from personal or financial disadvantage, provided they are made in good faith.

Link to the external reporting office of the Swiss Life Group: swisslifegroup.whistlelink.com

Violations
If violations by employees are identified, they are addressed by the responsible functions in accordance with the applicable requirements. Depending on the individual case, additional mitigating measures, such as refresher training on the subject, may also be taken.

Swiss Life incurred no significant monetary penalties, fines or non-monetary sanctions during the year under review. In addition, no proceedings were initiated within the Swiss Life Group in connection with anti-competitive conduct, nor are any pending.

Prevention and detection of corruption and bribery

Directives on combating bribery and corruption
Swiss Life prohibits bribery and all other forms of corruption, whether direct or indirect and regardless of whether they take the form of offering, promising, giving, authorising, requesting, receiving or accepting benefits in order to induce oneself or others to behave improperly.

The directives contain the necessary provisions for this purpose. In particular, they include rules on accepting and offering gifts and invitations or other considerations; any considerations for holders of public offices must be approved in advance by the Compliance function. The acceptance of pecuniary advantages is strictly forbidden. The acceptance or offering of gifts, invitations and other benefits (except where unconnected with business) is also prohibited if they violate local laws or regulations, are incompatible with the recipient's standards, are inconsistent with Swiss Life's reputation or if it is impossible to talk about them without hesitation. Furthermore, the acceptance and offering of gifts and invitations must be approved by the line manager, the Compliance function and the responsible CEO, depending on the amount or equivalent value.

Donations to political parties, political associations or politicians in the name of Swiss Life must additionally be approved in advance by the responsible CEO of the relevant business unit or by the head of the relevant division in consultation with Group Government Relations & Public Affairs. Donations must be unconditional.

Responsibilities and processes
The risk of bribery and corruption is an integral part of the Swiss Life Group's operational risk management framework. The Compliance functions regularly assess both the inherent and the residual risk of bribery and corruption. Controls at both process and cross-divisional level, which are regularly reviewed by the parties responsible, mitigate the inherent risk. Any weaknesses identified through these assessments are evaluated and addressed by means of appropriate improvement measures. Details on the framework for operational risk management can be found in the "Operational risk management and internal control system" section.

Training programmes
To ensure that employees and management are aware of the internal provisions for the prevention of bribery and corruption, these are covered by the general Code of Conduct training (see "Strategic anchoring, processes and training").

Handling of suspected cases
Any suspected violations of the prohibition on bribery and corruption are investigated in accordance with the documented internal policies and procedures. Steps are taken to ensure that no conflict of interest exists or arises for the function responsible for investigating the case. If necessary, the investigation will be assigned to another internal and independent function or to an external body.

If any cases of bribery or corruption are identified, they are reported to the relevant individuals and committees as part of the regular reporting process (see "Strategic anchoring, processes and training").

Incidents involving corruption or bribery
During the year under review, there were no confirmed cases of corruption within the Swiss Life Group, nor were there any public legal proceedings against the company or its employees in connection with this matter that are known to the company. Consequently, Swiss Life considers that its existing system is appropriate and that no additional measures are necessary.

Entity-Specific Disclosures

Cybersecurity

Swiss Life has compiled a comprehensive set of directives and measures to ensure strong cyber resilience. In addition, Swiss Life's Cyber Security Strategy 2025+ focuses on further improving cyber resilience against modern cyber and supply chain attacks.

Group-wide guidelines define relevant minimum requirements for information security. These are based on leading and internationally recognised information security standards such as ISO/IEC 27001, the Control Objectives for Information and Related Technology (COBIT) Framework, the Center for Internet Security (CIS) Controls and the Cybersecurity Framework of the National Institute of Standards and Technology (NIST). The Switzerland Division is certified according to ISO/IEC 27001:2022, while other divisions have obtained ISO/IEC 27001:2022 certification or are working towards it. IT and information security also form an integral part of the Group-wide third-party risk management framework. This framework ensures risk-based due diligence during the vendor selection process, including the integration of regulatory and Swiss Life-specific security requirements into contracts, as well as the continuous monitoring of providers. Ensuring the availability, confidentiality and integrity of systems, data and information is also a central component of the internal control system. In this way, Swiss Life also meets the expectations of its business partners. Requirements for handling information security incidents are regulated consistently across the Group as part of operational risk management. More information on the internal control system can be found in the "Risk Management" section.

The divisions implement the measures defined in the guidelines and assess their own compliance with them together with the relevant information security specialists at Group and divisional level. The measures comprise many different aspects, including end-device encryption, access controls for remote network access, vulnerability management, endpoint detection and response, security operations, round-the-clock monitoring via security operation centres, disaster recovery, and application-independent IT controls.

Furthermore, Swiss Life classifies all data according to the applicable protection requirements. All data is secured and protected with the appropriate organisational and technical protection measures.

These measures undergo continuous development to ensure that the rapidly changing methods of cyberattack are taken into account. As a member of the CIS, Swiss Life is guided by its recommendations and has introduced defined controls from its Critical Security Controls Framework across the Swiss Life Group.

For several years now, all divisions have been providing regular, compulsory cybersecurity awareness training courses for internal and external employees, which also address the latest methods of attack. A particular focus is on phishing prevention. Each year, employees are sent several fake phishing e-mails, which vary in how difficult they are to detect. Click-through rates are measured.

The security measures and controls implemented in relation to information security and the IT infrastructure are validated by the second-line function and are regularly and independently reviewed by the third line and external parties. Potential vulnerabilities are continuously addressed through the implementation of appropriate measures. Swiss Life also maintains business continuity management (BCM) plans that are regularly updated and tested. These set out the procedures, fallback options and appropriate substitute resources required to ensure the continuity and/or restoration of critical business processes.

The responsibilities relating to the directives system are described in the "Strategic anchoring, processes and training" section. As a Member of the extended Corporate Executive Board, the Group CRO monitors the cybersecurity strategy.

Information on the current risk situation – including the effectiveness of controls, improvement measures and findings from incidents concerning the Risk and/or Compliance function – is submitted quarterly to the Corporate Executive Board and half-yearly to the Audit Committee of the Board of Directors. In the reporting year, there were no incidents relating to cybersecurity or data security that were subject to mandatory reporting under the FINMA Supervision Act, nor were there any substantiated complaints.

Data Protection

Swiss Life has put in place robust standards to protect personal data. These standards implement the applicable legal and regulatory requirements, on a Group-wide basis where necessary, and govern the basic requirements for Swiss Life's processing of personal data and for data processing carried out by contracted service providers. They contain provisions on data security and the handling of data subjects' rights, such as the right to information and to the rectification and deletion of data. They also define the basic requirements for governance and the documentation obligations applicable to data processing. Furthermore, all divisions have a data protection advisor.

An Intra-Group Data Transfer Agreement (updated in 2023), which meets the requirements of the Swiss Federal Act on Data Protection, the European General Data Protection Regulation and the other legal systems applicable to Swiss Life's business, provides the framework for the internal transfer of personal data between the companies of the Swiss Life Group. Swiss Life transmits personal data to third parties only in compliance with the data protection obligations, for example for processing on behalf of another party or on the basis of legal obligations.

As part of the Compliance framework, all Swiss Life divisions have defined processes for dealing with data protection breaches. Amongst other things, these processes regulate notification of the data subjects and the supervisory authorities. There were no significant data protection breaches during the year under review.

Employees undergo data protection training within six months of joining, with repeat sessions every two years. Participation in the training is compulsory and is verified.

The Compliance team regularly assesses the implementation and observance of the applicable provisions. The Board of Directors' Audit Committee and the Corporate Executive Board's Risk Committee are kept informed on an ongoing basis about data protection matters as part of compliance reporting and thereby fulfil their respective responsibilities in the area of data protection. Corporate Internal Audit regularly reviews data protection in a risk-oriented manner as part of its internal auditing activities and counters any deficiencies with appropriate measures.

Data security is part of information security. More information can be found in the "Cybersecurity" section.

Supplementary Sustainability Information

Based on the materiality analysis, the following information has been identified as non-material and is disclosed on a supplementary basis.

Sustainability in Insurance and Advisory

Sustainable insurance and pension products

As part of its sustainability strategy, Swiss Life has set itself the goal of meeting customer demand for sustainable solutions with its own products and solutions and structuring its product range accordingly. As part of its ongoing product development process, Swiss Life is working on sustainable insurance, pension and financial products based on customer demand.

Swiss Life offers products with integrated sustainability aspects in various markets. In Switzerland, for example, Swiss Life launched Swiss Life Opportunities, a unit-linked life insurance solution, in 2024. This solution has a diverse fund universe, which includes funds with sustainability-related characteristics. In 2025, the product was expanded to include a dedicated sustainable variant. Furthermore, with the Swiss Life Premium Delegate Prime asset management mandate, the "Focus Environment" investment theme can be selected. It contains investment funds that pursue dedicated environmental objectives in addition to financial objectives. In the area of unit-linked life insurance the Investo pension insurance offered by Swiss Life Germany includes a "Green" option. Depending on the client's fund selection, various environmental and/or social characteristics are supported while good corporate governance practices are taken into account at the same time. In addition to traditional funds, Swiss Life Germany also offers through its Maximo pension insurance products a broad range of funds with environmental and/or social characteristics, from which customers can make a selection in accordance with their preferences.

Underwriting

Swiss Life offers its customers a wide range of solutions for their financial security and future provisions. Their term often extends over many years or even decades. Sustainability in product design and underwriting is therefore crucial.

Swiss Life's underwriting process ensures that the insured portfolio complies with the company's fundamental standards and values. Risk underwriting is in keeping with the regulatory requirements and with Swiss Life's commitment to holistic and value-oriented risk management.

Prior to signing a contract, Swiss Life routinely evaluates sustainability factors in addition to medical and financial aspects as part of the risk assessment. In the context of assuming social responsibility, Swiss Life seeks to provide insurance cover for all legitimate companies and individuals. It is therefore selective in the way it decides on any rejections or exclusions on the grounds of sustainability. For instance, Swiss Life also insures individuals in the context of group insurance and endeavours not to exclude them from any relevant insurance cover just because their employer falls short in terms of sustainability.

If, during the risk assessment, Swiss Life identifies indications of violations of applicable laws or of a lack of respect for human rights, or has other reservations regarding the lawfulness of the applicant, the insurance application may be rejected following appropriate clarification with the applicant. Swiss Life addresses sustainability-related issues with its customers – in the Swiss group life business, for example, by incorporating the responsible investment approach into customer information and communication or raising awareness by explaining its sustainability approach on the various boards of trustees.

Advisory

As part of its sustainability strategy, Swiss Life has set itself the goal of seizing value-creating opportunities by developing sustainability offerings and further increasing its advisors' market strength.

People have a fundamental need to make informed and self-determined financial decisions. Swiss Life advisors therefore have an important role to play: they support customers in realising their needs and preferences with regard to sustainability. This is also a source of new business opportunities for Swiss Life.

Swiss Life integrates sustainability aspects into its advisory process and its marketing and sales documents. In doing so, the company is also meeting customers' expectations.

Swiss Life is integrating its querying of (potential) customers' individual sustainability preferences directly into the advisory processes and instruments at the divisions in accordance with the respective regulatory requirements. By querying their sustainability preferences, Swiss Life aims to enable (potential) customers to make decisions on a sound basis. Swiss Life has introduced a range of training measures to develop the relevant advisory competencies. Experience shows that customers – while taking into account traditional factors such as costs, risks and returns – also choose products with sustainable characteristics. In Switzerland, a system of self-regulation to avoid greenwashing, approved by the Swiss Insurance Association (SIA), came into force on 1 January 2025. It sets a uniform minimum standard for sustainability-related unit-linked life insurance and defines, amongst other things, the principles for how these products are sold.

Swiss Life Switzerland has already integrated the corresponding regulations into its advisory processes and instruments in connection with the distribution of sustainability-related unit-linked life insurance products, for example by introducing the querying of sustainability preferences and providing relevant training for its advisors.

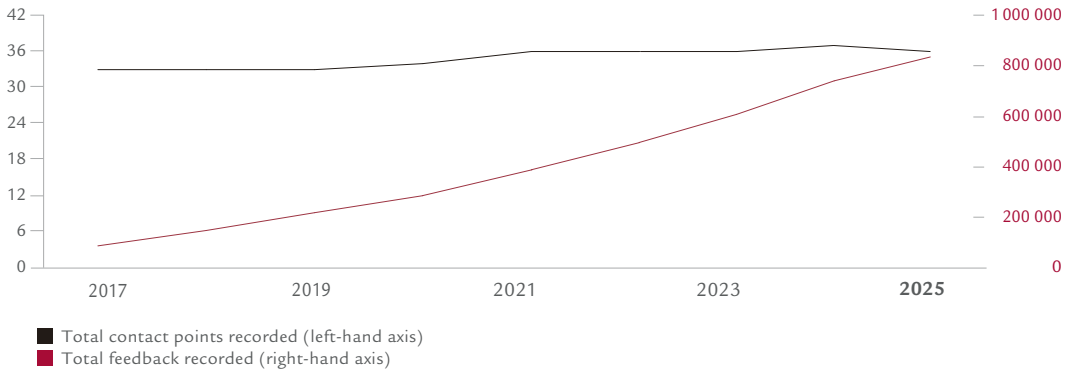
Digital customer portals and new forms of collaboration
In the last few years, Swiss Life has carried out its own qualitative and quantitative market research to identify the expectations of customers at an early stage and to meet their needs as best possible. This shows, amongst other things, that customers see transparency, flexibility, fairness and a long-term business model as important cornerstones of a sustainable company.

In addition to personal advice, Swiss Life also offers its customers access to online portals where they can view their documents anytime and anywhere, make appointments, request offers and make changes quickly and easily. Online calculators enable customers to run simulations independently. They can decide how they wish to interact with Swiss Life and choose their preferred access channel accordingly. Swiss Life applies industry standards and uses digital solutions to avoid media discontinuities, reduce the amount of printed paper and guarantee high quality.

Swiss Life intends to continue making targeted investments in digitalisation. Investments in digital advisory platforms will thus remain a key element of the "Swiss Life 2027" Group-wide programme in order to further improve the quality of customer advice and enhance the customer experience.

Customer satisfaction and the Net Promoter Score (NPS)
Swiss Life continuously assesses customer satisfaction at the key contact points, for example following a consultation or contact with Customer Services. Directly following the interaction, customers are asked about their experience, satisfaction and willingness to recommend Swiss Life (Direct Customer Feedback). Anyone who gives a negative response is contacted within a set period of time. In this way, Swiss Life can be sure that it understands the reasons for a negative rating and can offer the customer a solution. Customer satisfaction is surveyed in close collaboration with an independent market research institute.

Development of the Direct Customer Feedback programme



Swiss Life bases its quantitative measurement of customer satisfaction on the Net Promoter Score (NPS), which indicates the customers' willingness to recommend a provider to family and friends. The NPS is measured on an ongoing basis and reported internally at regular intervals. It also forms part of the target-setting process and performance reviews for employees in customer-facing roles.

Development of the NPS at the Advisory contact point

	2025	2024	2023	2022
Switzerland Individual Life	**+71**	+65	+69	+65
Switzerland Swiss Life Select	**+66**	+64	+64	+60
France	**+84**	+82	+82	+81
Germany Swiss Life Select	**+84**	+84	+85	+85
Austria Swiss Life Select	**+72**	+71	+64	+64
UK Chase de Vere	**+71**	+72	+68	+67

At the Advisory contact point, the NPS remained at a high level in 2025 with improvements in some areas – thanks, amongst other things, to end-to-end digital support options such as online advisory and self-service platforms, along with a focus on professional personal advice.

Development of the NPS at the Service Center contact point

	2025	2024	2023	2022
Switzerland Individual Life	**+40**	+36	+34	+44
France	**+8**	+13	+11	+7
Germany Swiss Life Select	**+29**	+32	+35	+33

With regard to the Service Center contact point, the recommendation rate is also positive. This can be attributed in particular to continuous process optimisation, improvements to digital tools, independent quality assurance performed by employees, and the personal, human approach to service delivery. Customer feedback is regularly analysed and used to enhance processes.

In the interests of long-term customer relationships and the optimisation of business activities, Swiss Life has systematic complaints management procedures. Complaints about various topics, such as advice, products and service delivery, can be submitted in digital form or on paper. Swiss Life takes every complaint seriously and uses feedback from its customers to improve its service, scrutinise processes and consistently step up its quality assurance efforts.

Transparent product information and promotion of financial literacy
In addition to adopting a customer-focused advisory approach, Swiss Life pays great attention to ensuring that documentation is complete and easy to understand. Not only does it provide product documentation on various insurance and pension topics on the local websites and customer portals, it also makes video material and publications available containing additional information such as user guides and checklists. For example, people who express an interest are supported in planning their retirement carefully and avoiding negative financial surprises to the greatest extent possible.

Swiss Life would like to help people develop their financial literacy so they can make better decisions. That is why it has supported initiatives like the Swiss financial literacy platform fintool.ch for years now. In Germany, through the Swiss Life Stiftung für Chancenreichtum und Zukunft ("Foundation for Opportunities and the Future"), Swiss Life Germany specifically assists projects that promote the education of socially disadvantaged children and young people and support them in difficult life situations.

Customer centricity and Group-wide standards for benefit commitments
Long-term benefit commitments and obligations arising from pension and financial products require careful upfront analysis of the legal and regulatory environment and the associated risks. This also provides the basis for customer-oriented advice and is key to avoiding advisory errors or transgressions and any possible consequences.

Through binding Group-wide regulations, which are implemented locally in the form of corresponding directives, Swiss Life ensures that benefit commitments are upheld:

- The specific structure of products and services is based on Group-wide standards and stringent compliance with local regulatory requirements and local laws. The ability of the local Compliance teams to make adjustments, even to existing products and services, is guaranteed. Group-wide standards for the development of products and services are also adapted to framework conditions as required.

- Product management is regulated through a number of directives at Group level. To this end, Swiss Life has established a uniform, auditable product development process. This process defines the minimum requirements for local product development as well as the approval process for initiatives at Group level. Compliance with laws and provisions, practical customer value and the quality of customer documentation are naturally essential criteria in the assessment process.

- Swiss Life has defined minimum requirements for third-party funds used in Swiss Life unit-linked and sustainability-related investment solutions and has set them down in guidelines applicable throughout the Group.

Sustainability as an Asset Manager

In its role as an asset manager, Swiss Life Asset Managers integrates different approaches to responsible investment into its investment activities. In addition, Swiss Life Asset Managers offers a customer-oriented range of sustainable products based on a clear and consistent set of rules.

As a responsible investor, Swiss Life Asset Managers can make a relevant contribution to the positive development of society and the environment. It does this by reducing risks to society and the environment, taking corresponding measures to manage risk, but also by exploiting opportunities and offering its customers appropriate investment products and solutions.

The integration of ESG criteria into investment and risk management processes and the application of the PRI to proprietary assets and third-party assets are formalised in the overall responsible investment approach. Altogether, at least one responsible investment approach according to the PRI is applied to around 90% of total assets under management.

Implementation of the PRI approaches in the different asset classes

	Exclusions / negative screening	Positive screening	Best-in-class-screening	Norms-based screening	ESG integration	Thematic investment	Active stewardship	Impact investing
Fixed income	X	X	X	X	X	X	X	X
Equity	X	X	X	X	X	X	X	X
Private equity								
Hedge funds								
Property	X		X	X	X		X	
Cash								
Infrastructure	X			X	X	X	X	
Mortgages						X		
Loans								
Multi-asset	X	X	X	X	X		X	
Money market	X	X	X	X	X		X	

As a major investor, Swiss Life Asset Managers aims to ensure that the direct investments in its portfolio are in line with the company's fundamental standards and values. As a signatory to the UNGC, Swiss Life is committed amongst other things to the principles for upholding human rights and protecting the environment. In addition, Swiss Life Asset Managers has been a member of NZAM since 2022 and submitted its net zero targets in 2023. The targets, which cover 15% of total assets under management, are on track to be achieved. During the reporting year, NZAM carried out a review of the initiative with the involvement of its members, including Swiss Life Asset Managers. The resulting updated commitment statement meets Swiss Life Asset Managers' expectations, and the company will therefore remain involved in the initiative for the time being.

Further information on Swiss Life Asset Managers' NZAM commitment can be found at www.swisslife-am.com/net-zero-asset-managers

The responsible investment approach goes beyond just complying with regulatory requirements and standards. Swiss Life Asset Managers aims to make a tangible contribution through its own data-driven insights, measurable climate change mitigation measures and active engagement, where appropriate and effective.

By managing CO_2 emissions, enhancing climate resilience and fostering good governance, Swiss Life Asset Managers aims to translate responsibility into opportunity – embedded in tailored investment solutions that reflect client preferences.

Swiss Life Asset Managers is confident that these principles create long-term value for clients and support the transition to a low-carbon economy. Accordingly, they are embedded across all asset classes. On the one hand, this is done through the PRI approaches (see table above), which set different priorities in the areas of climate and nature, good governance, and people and wellbeing, depending on the asset class. On the other hand, these principles form the basis for product development and marketing.

Securities

Securities account for the largest share of Swiss Life Asset Managers' total assets under management. Swiss Life Asset Managers takes a wide range of measures into consideration in the investment process for securities. These include offering thematic products, the systematic exclusion of certain companies and customised ESG integration.

In the investment process for securities – such as shares and corporate and government bonds – Swiss Life Asset Managers draws on, amongst other sources, data and analyses from various ESG data providers. ESG information on over 20 000 share and bond issuers worldwide helps Swiss Life Asset Managers to swiftly identify and anticipate the risks relating to environmental and social issues as well as governance aspects.

Swiss Life Asset Managers takes ESG requirements into account at both product level and within the context of mandates. These ESG requirements are tailored to the respective product category and to the specific needs of clients – especially in the case of dedicated mandates. With regard to securities, emphasis is placed on robust and widely available ESG data with measurable targets to support transparent and well-founded decision-making. To support portfolio and risk management processes, Swiss Life Asset Managers has developed an ESG risk monitoring system to quickly identify controversies associated with investee companies.

In the area of fixed-income securities, Swiss Life Asset Managers integrates ESG factors such as ratings and controversies into its credit analysis process to ensure that sustainability aspects are taken into account when making investment decisions.

With regard to equity investments, ESG factors play a central role in the optimisation of dedicated, sustainability-focused funds. In addition, Swiss Life Asset Managers actively exercises voting rights in order to safeguard the interests of investors, with the aim of increasing the long-term value of their investments and promoting sustainability criteria.

Furthermore, certain securities products are designed to meet specific CO_2 management objectives. Swiss Life Asset Managers has also expanded its ESG product range through the launch of new indexed solutions.

For all its assets, Swiss Life Asset Managers has defined specific limits for investment in the defence industry. Swiss Life Asset Managers refrains from investing in companies involved in the production of internationally banned armaments such as land mines, cluster munitions and nuclear, biological and chemical weapons. For this, the company refers to the industry-recognised exclusion list published by the Swiss Association for Responsible Investments (SVVK-ASIR). Companies that significantly violate the principles of the UNGC are also excluded. Swiss Life Asset Managers also excludes companies that generate more than 10% of their revenues from coal mining.

Stewardship

Swiss Life Asset Managers promotes sustainability and addresses ESG challenges and opportunities directly with the companies by responsibly exercising voting rights at annual general meetings and through active, targeted engagement and any resulting escalation measures. This also protects clients' financial interests.

One element of the voting process is the analysis of all voting items related to environmental or social issues such as climate change, human rights or biodiversity. Swiss Life Asset Managers generally supports proposals that materially improve corporate governance in line with recognised principles and that promote long-term shareholder and stakeholder value. The guidelines on the exercise of voting rights are defined in the proxy voting policy of Swiss Life Asset Managers.

The proxy voting policy of Swiss Life Asset Managers is available at www.swisslife-am.com/proxy-voting-policy

When exercising voting rights, Swiss Life Asset Managers refers to analyses and services provided by the external proxy advisor Institutional Shareholder Services (ISS) and other sources. In 2025, Swiss Life Asset Managers voted on 14 680 agenda items at 798 annual general meetings. Swiss Life Asset Managers voted against the respective Board of Directors in 10% of cases.

In the case of securities, ESG engagement can, along with the exercise of voting rights, also influence the business model, business practices and transparency of investee companies on relevant sustainability topics. In 2025, Swiss Life Asset Managers engaged with 42 selected companies either through direct dialogue, written exchange or collaborative initiatives, with the aim of raising awareness of the sustainability challenges faced by these companies, taking preventive measures or promoting sustainable business practices. The engagement activities follow predefined goals and milestones. Should Swiss Life Asset Managers determine that a substantial number of its defined milestones are not being met, escalation measures will be considered. The results of these engagement activities can influence investment and voting decisions at investee companies' annual general meetings. More detailed information on Swiss Life Asset Managers' engagement goals and policies is set out in the engagement policy. Swiss Life Asset Managers reports on its engagement and voting activities in its annual Active Stewardship Report for Securities. The engagement policy is available at www.swisslife-am.com/engagement-policy.

The Active Stewardship Report for Securities can be viewed at www.swisslife-am.com/active-stewardship-report-en

Real estate management

Swiss Life Asset Managers is one of the leading institutional real estate investors in Europe. Preserving and increasing value in the long term and ensuring sustainable earnings are of central significance to Swiss Life Asset Managers. All decisions are thus oriented to a long-term asset life cycle. In recent years, Swiss Life has focused on gradually and systematically integrating ESG criteria into real estate portfolio management and asset management.

Since 2018, Swiss Life Asset Managers has participated in the annual Global Real Estate Sustainability Benchmark (GRESB). This global standard enables the company to systematically measure sustainability aspects of the real estate portfolios evaluated and integrate them into asset and property management. The proprietary real estate portfolio has been fully within the scope of GRESB for the past three years. The participating funds represent assets under management of CHF 56 billion, corresponding to approximately 63% of total assets under management invested in real estate. All 34 real estate products submitted were awarded the "Green Star" label. Swiss Life Asset Managers continuously reviews its participation in GRESB to ensure that the benchmark continues to make an effective contribution to the management and further development of sustainability aspects. This regular review underscores the commitment to continuously developing the sustainability strategy and maintaining high standards.

To monitor the progress of carbon intensity reduction, Swiss Life Asset Managers has launched a specially developed cockpit and has integrated it into its existing IT applications. Swiss Life Asset Managers manages its entire real estate portfolio in accordance with internal guidelines such as its Responsible Property Investment Framework, which optimises environmental and social aspects across the portfolio:

- As part of the transaction process, an ESG assessment forms an integral component of the overall due-diligence review. It identifies sustainability opportunities and highlights potential for increasing value, at the same time detecting potential risks at an early stage in order to safeguard the long-term value of the properties.

- Sustainability aspects play a central role in project development, from the feasibility study to the construction decision, and are integrated into the planning process. Swiss Life Asset Managers defines minimum energy standards, examines ecological risk profiles, analyses the socio-economic effects of real estate development projects and decides on the certification of buildings according to systems such as Minergie, DGNB, SGNI, LEED, BREEAM and HQE. These certificates provide external confirmation of the properties' quality in terms of sustainability.

- The implementation of sustainability measures across the existing portfolio – such as comprehensive refurbishments, the use of energy-efficient building services systems, in some cases combined with the replacement of fossil energy sources by renewable alternatives (photovoltaics, district heating, geothermal energy, river and lake water usage or pellets, for example), as well as other maintenance measures – helps reduce the portfolio's energy consumption and the associated CO_2 emissions as well as its dependence on fossil energy sources.

Infrastructure investments

When investing in infrastructure, Swiss Life Asset Managers takes economic, environmental and social factors as well as good governance aspects into account throughout the entire life cycle.

As a responsible investor, Swiss Life Asset Managers recognises the central importance of infrastructure for a sustainable future and is therefore committed to comprehensive ESG integration and actively investing in sustainable infrastructure. The due diligence process uses a systematic ESG questionnaire developed in-house to assess 12 ESG themes and provide an aggregated ESG score. This enables a differentiated analysis that is reflected in all investment recommendations. Following an investment, ESG performance is continuously improved through annual monitoring and specific ESG action plans for each relevant investment.

Examples from the portfolio show how Swiss Life Asset Managers actively implements sustainability in the area of infrastructure:

1. *Renewable energy*
   In the area of renewable energy, the Swiss Life Asset Managers portfolio is actively making a contribution towards the energy transition. Investments include numerous projects to generate electricity and heat from sustainable sources such as solar and wind power. In 2024, infrastructure investments produced a total of around 2983 GWh of electricity from renewable energy sources. Of this, 2917 GWh was attributable to infrastructure equity investments[1] and 66 GWh to infrastructure debt investments[2]. This energy is equivalent to the annual consumption of almost 855 000 households[3] and generating it this way makes a significant contribution to reducing CO_2 emissions.

2. *Protecting biodiversity and conserving resources*
   Infrastructure projects can have a profound impact on the environment. Consequently, Swiss Life Asset Managers is committed to integrating biodiversity measures into projects such as motorways or wind farms. One example is the biodiversity strategy adopted by one of Swiss Life Asset Managers' portfolio companies, which focuses on protecting, conserving and restoring ecosystems affected by construction activities. This includes nature-based engineering solutions, climate and nature risk assessments, and active participation in multi-stakeholder biodiversity platforms. The company has committed multi-year funding to support ecological restoration projects and partnerships with academic institutions aimed at enhancing biodiversity.

[1] Minergie (Swiss construction standard for sustainable building), DGNB (Deutsche Gesellschaft für Nachhaltiges Bauen), LEED (Leadership in Energy and Environmental Design), BREEAM (Building Research Establishment Environmental Assessment Methodology), HQE (Haute Qualité Environnementale)

[2] This is calculated on a financed basis and reflects the proportional share of energy generation attributable to the company's investments.

[3] The calculation is based on an estimated annual electricity consumption of 3500 kWh per household, which was the average household consumption in 2022 according to Eurostat, the statistical office of the European Commission.

To mitigate climate risks, the portfolio companies of Swiss Life Asset Managers conduct physical climate risk assessments in accordance with international standards. These assessments evaluate both the current threat and future risks under different climate scenarios. They take into account acute and chronic risks such as flooding, heatwaves and droughts, and use external tools and scenario models to quantify potential impacts. Where material risks are identified, companies take site-specific mitigation and adaptation measures to ensure that long-term climate resilience is integrated into infrastructure planning.

3. *Decarbonisation in diversified infrastructure projects*
   In addition to power generation, Swiss Life Asset Managers' investments focus on widespread decarbonisation across a wide range of infrastructure sectors. In the areas of transport, data infrastructure and supply networks, the company relies on innovative technologies and measures to reduce CO_2 emissions. For example, Swiss Life Asset Managers is committed to low-emission transport systems and the expansion of charging infrastructure for electric vehicles so as to improve environmentally-friendly mobility options. In terms of digital infrastructure, Swiss Life Asset Managers attaches importance to energy-efficient data centres and modern cooling technologies that minimise energy consumption. Through these various measures, Swiss Life Asset Managers is supporting the transition to a low-carbon economy and laying the foundation for sustainable infrastructure development that meets future environmental requirements.

Climate change and growing social demands are key challenges that Swiss Life Asset Managers is actively addressing. The company's ESG approach includes the regular use of science-based climate risk tools to analyse the potential physical climate risks for assets. In addition, Swiss Life Asset Managers is actively committed to promoting Swiss Life's sustainability targets, for example by holding regular board meetings and working closely with the portfolio companies' management teams when infrastructure investments are made. The aim is to share best practices and systematically advance ESG strategies.

Swiss Life Asset Managers aims to create a sustainable basis for future generations through ESG-oriented infrastructure investments, while at the same time securing attractive returns for its investors.

Membership of Associations

Memberships of sustainability organisations, initiatives and networks enable Swiss Life to access specialist knowledge and best practices, promote understanding of its own options for exerting an influence in the area of sustainability, strengthen stakeholder trust and support active participation in shaping the sector. Collaboration within these organisations, initiatives and networks also helps to boost corporate resilience and supports risk management. In addition to the commitments at Group level, the individual divisions are also active in regional associations.

The following overview shows Swiss Life's memberships and participation in initiatives during the year under review (list is not exhaustive):



Further information on individual memberships and Swiss Life's role in each case can be found at www.swisslife.com/en/home/sustainability/memberships.html

Corporate Benefits and Other Services for Employees

Corporate benefits for employees

Employees at all Swiss Life Group locations enjoy access to a wide range of corporate benefits. These include the following:

- Generous contributions to insurance schemes covering the areas of healthcare (health insurance), pensions (retirement provisions) and risk (death and disability)
- Discounts on public transport
- Bonuses for recruiting new employees
- Anniversary payments and/or additional leave
- Professional support for work-related or personal challenges
- Allowances or time off for a wedding or the birth of a child
- Option of flexible working models
- Support for parents or employees who care for relatives
- Health and wellness programmes

Occupational safety and health management

Swiss Life aims to offer its employees a safe and healthy working environment. On the one hand, this includes safeguarding employees' physical health through ergonomic and safety-related measures. At the same time, Swiss Life also attaches great importance to promoting mental health through good working conditions, along with a holistic approach to work structuring, a variety of tasks, freedom to act, development opportunities and an appreciation of employees' achievements in the workplace. Occupational health and safety measures are based on the belief that good working conditions positively impact the health of employees.

The employees of the Swiss Life Group complete online training courses consisting of text content, short videos, checklists and learning programmes on occupational health and safety, which they can use whenever and wherever is convenient.

All divisions of the Swiss Life Group – sometimes in conjunction with their social partners – offer a wide range of preventive programmes and services for employees and managers to promote and maintain good health. These include:

- Mental health and preventive assistance for psychosocial risks such as stress, workload and other pressures, health issues, addictions, conflicts, bullying, sexual harassment and discrimination as well as crisis management, conflicts in the workplace and partnership problems
- Assistance with the organisation and financing of support and care services
- Access to an internal or external occupational physician for employees
- Free flu vaccinations
- Health amenities (e.g. sports club, company fitness facilities, on-site physiotherapy and relaxation rooms)
- Ergonomically designed workstations
- E-learning programmes on health and wellbeing

To ensure occupational health and safety, some divisions also employ staff at their locations who are specialised in these areas. Moreover, decision-makers are responsible for helping employees to comply with occupational safety measures and for protecting their health. To continuously improve the management approach and the impact of the measures taken, experts and decision-makers regularly review their effectiveness and make improvements where necessary.

One way in which Swiss Life determines the effectiveness of its efforts in the areas of health promotion and occupational accident prevention is by measuring the absence rate. This remains stable, indicating that the measures to promote health and wellbeing and to avoid or minimise risk are having an effect.

Absence rate by segment

In %	**2025**	2024	2023
Switzerland	**3.1**	3.0	2.8
France	**2.9**	3.0	3.7
Germany	**4.5**	4.3	4.0
International	**2.2**	1.8	2.1
Asset Managers	**2.1**	2.6	1.9
Other	**1.6**	3.2	2.1
TOTAL	**2.9**	3.0	2.9

Management of Relationships with Suppliers

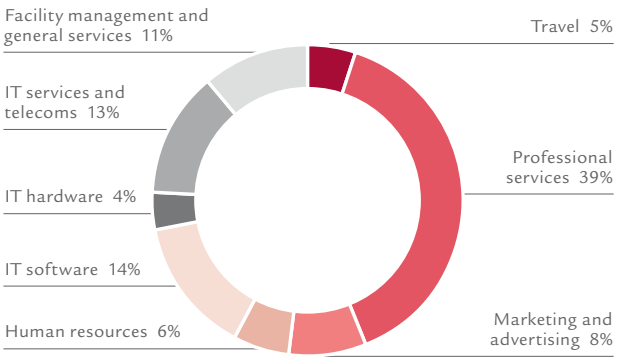
Swiss Life also demands a high degree of responsibility from its business partners in terms of implementing and meeting sustainability standards, and requires them to fulfil their obligations towards their employees, society and the environment.

Supplier types

For its insurance business, Swiss Life mainly sources products and services in the following categories:

Percentage split of purchasing volume by category

As at 31.12.2025



In Switzerland most suppliers and service providers are domestically based, though these are supplemented by business partners from the EU. In its other core markets, France and Germany, Swiss Life also works mainly with national suppliers. In both countries, foreign suppliers account for only a small proportion.

When cooperating with major international companies in the IT sector, Swiss Life works, wherever possible, with their local subsidiaries in all locations, thereby minimising emissions resulting from travel.

Swiss Life is one of Europe's leading institutional real estate investors[1] and has one of the biggest private real estate portfolios in Switzerland. In this context, Swiss Life mainly uses external partners for architecture and design services as well as general construction services.

[1] #2 IPE Top 150 Real Estate Investment Managers 2025 (European ranking), #2 INREV Fund Manager Survey 2025

Guidelines for suppliers and service providers

Group-wide principles for sustainable procurement

Our standards as a purchaser	✔ We treat our suppliers and service providers fairly ✔ We communicate clearly and understandably ✔ We buy locally and sustainably
What we expect of suppliers and service providers	✔ Compliance with Swiss Life principles ✔ Compliance with legal regulations at all times ✔ Adherence to the social, human rights and environmental standards applied by Swiss Life
What we expect of products and services	✔ Satisfaction of Swiss Life's general expectations regarding people, society and the environment ✔ Environmentally friendly and sustainable distribution, transport and production appropriate to the product

In all divisions, companies that wish to work with Swiss Life must comply with both the relevant statutory provisions and Swiss Life's own standards. Wherever appropriate and feasible, Swiss Life works with local providers or suppliers in OECD countries.

When concluding contracts with suppliers and service providers, Swiss Life expects them in principle to observe the following standards:

- Compliance with applicable environmental and climate change mitigation standards
- Compliance with legal regulations on working hours and ensuring working conditions that safeguard employee health and safety
- Fulfilment of legal regulations relating to salaries, compensating overtime and payouts
- Assurance that their employees can work in an environment free of discrimination on the basis of race, gender, religion, origin, disability, age, sexual orientation, impairment or other characteristics
- Respect for employees' rights of association and collective bargaining
- Renunciation of child and forced labour
- Compliance with the articles of the Universal Declaration of Human Rights (UDHR)

Since 2023, a Code of Conduct for Suppliers has been in place in all divisions. This obliges suppliers to assume responsibility for adhering to the standards listed above, including anti-corruption guidelines.

With regard to compliance with human rights, Swiss Life expects its service providers and suppliers to comply with the same international human rights standards as Swiss Life itself. It communicates this expectation to suppliers via the procurement departments of the business units and has set this out accordingly in a Group-wide internal directive.

In its core markets of Switzerland, France and Germany, Swiss Life gives preference to products and services from companies that hold certifications for environmental management systems (ISO 14001 or EMAS) and general quality (e.g. ISO 9001 or ISAE 3402).

Since 2020, the Swiss Life Group has only procured office and IT equipment under global contracts bearing a sustainability label such as EnergyStar, Blue Angel or ECMA 370.

Processes and responsibilities

The evaluation of key suppliers and service providers is integrated in the Swiss Life Group's risk management framework. If any of the agreed standards are violated, Swiss Life demands that corrective measures be implemented. In the event of serious or repeated violations, the cooperation will be terminated. There is a contractually agreed right to carry out audits of suppliers and service providers. Swiss Life may for example request confirmation of ISO certifications, verify that they are valid and analyse the underlying reports.

Swiss Life mainly works with service providers and suppliers in European countries where local regulations guarantee compliance with labour and human rights.

Maintaining relationships and communicating with suppliers and service providers are key elements in the implementation of sustainability aspects in procurement. In addition, a Group-wide platform was launched to enable the monitoring of key suppliers. The platform allows Swiss Life to manage and oversee its suppliers in order to meet societal and political expectations while also addressing increasingly stringent regulatory and legal requirements. Thanks to the individual sustainability assessments of its business partners, Swiss Life is able to better monitor the ecological, social and ethical risks in its supply chain and thus take another major step forward in its continuous efforts to achieve sustainable procurement.

The integration of sustainability aspects into procurement is coordinated within the Group-wide sustainability organisation by a dedicated working group. This group includes representatives from all five divisions as well as from the Group functions. The working group meets regularly to coordinate sustainable procurement issues throughout the Group and to set annual goals. It also handles and monitors suppliers on the Group-wide platform.

Political Commitment

Swiss Life cultivates an active dialogue with politicians and articulates its concerns in the principal business associations, as political and regulatory conditions have a strong bearing on its areas of activity and impact customers, shareholders, supervisory authorities and the general public.

Principles and responsibilities

In all its relevant markets, Swiss Life is committed to promoting competitive business environments and appropriate regulation. It focuses on the most significant issues for its business areas, such as pensions and insurance, investment and asset management, real estate management, customer advice, and requirements regarding insurance solvency and consumer protection.

Swiss Life's Political Communication steering committee defines the strategic direction of its political work. The members of this committee are the Group CEO and Group CFO, the CEOs of the divisions headquartered in Switzerland, the General Counsel, the Chief Risk Officer, and the Head of Group Communications. The steering committee meets four times a year and defines the political priorities. The Group Government Relations & Public Affairs team of the Swiss Life Group reports to the Chairman of the Board of Directors and bears process responsibility.

Stakeholder management and work in industry associations

Swiss Life fosters contacts with representatives of the political, administrative and business communities as well as with supervisory authorities. In its direct exchanges with political groups, Swiss Life aims to better understand their opinions, expectations and perspectives, while at the same time gauging how the enactment or amendment of legal principles could affect its business. In Switzerland, centre-right parties are supported with a regular annual contribution. In 2025, this donation amounted to around CHF 450 000. In this area, the rules set out in the Code of Conduct of the Swiss Life Group apply, which are further detailed in a guideline. The guideline stipulates, amongst other things, that donations to political parties must be unconditional. No significant support was provided to political parties in the markets outside Switzerland. The divisions also confirm to Group Government Relations & Public Affairs that they comply with all applicable regulations regarding national association memberships and financial contributions.

Political advocacy work and communication are closely coordinated with umbrella and industry associations in all the divisions. Moreover, a number of company executives are members of various national industry associations in particular. The CEO of Swiss Life Switzerland is Vice-Chairman of the Swiss Insurance Association (SIA). In addition, Members of the Corporate Executive Board and Swiss Life employees are active on various SIA committees.

In Switzerland, Swiss Life Asset Managers is represented on the boards of the Swiss Real Estate Association (VIS) and the Asset Management Association Switzerland (AMAS). It is also represented at the Conference of Managers of Investment Foundations (KGAST) through the Swiss Life Investment Foundation. In addition, several Swiss Life Asset Managers companies based outside Switzerland are members of country-specific industry associations.

Swiss Life France is a member of the French Insurance Federation (Fédération française de l'assurance, FFA), France's largest trade association in the insurance sector. The company is represented through a number of employees who actively participate in the committees for different insurance-related themes.

With its Public Affairs unit, Swiss Life Germany adopts positions on the most relevant current regulatory issues. These are projected to decision-makers in politics and society as well as through the committees of key industry associations. Swiss Life Germany is a member of the German Insurance Association (GDV) and of various associations representing intermediaries, such as the "Verband unabhängiger Finanzdienstleistungs-Unternehmen in Europa e.V." (VOTUM).

Swiss Life International is a member of country-specific industry associations in its markets of Liechtenstein, Luxembourg, the UK, Austria, Singapore, Slovakia, the Czech Republic, the Netherlands, Italy and Switzerland.

Committed to the militia system

In Switzerland, Swiss Life is committed to the militia system (part-time public service) in the firm belief that it leads to a better understanding between politics, society and business and facilitates valuable knowledge transfer. Swiss Life therefore supports employees who take on a political or public office. Full-time employees can use up to 20% of their working hours for performing such a mandate. In addition, Swiss Life organises regular events in Switzerland for employees who hold political or public mandates.

Corporate Citizenship

Swiss Life supports projects and institutions in the fields of social affairs, culture, science, education and research, and operates several of its own foundations in its various core markets. In line with the purpose and corporate strategy, the social activities of all Swiss Life Group divisions are concentrated on projects promoting self-determination and confidence. In 2025, contributions in this area totalled around CHF 3.4 million.

Switzerland

– In 2005, Swiss Life founded the "Perspectives" foundation, which supports charitable initiatives in the fields of health, science, education, culture and sport, donating CHF 1.3–1.5 million every year to charitable projects in Switzerland. In the reporting year, it supported 147 projects and organisations with donations totalling over CHF 1.4 million. The founding company, Swiss Life, provides all the funds.

– A second foundation operated by Swiss Life in its home market of Switzerland is the Anniversary Foundation for Public Health and Medical Research, which was founded in 1957 on the occasion of the company's centenary. This foundation supports medical research projects and specific charitable organisations for people with physical and mental impairments. Swiss Life donated CHF 500 000 to this foundation in the year under review.

– The Swiss Life Select distribution company operates the Confidence for Children Foundation in Switzerland. This organisation supports children who are disadvantaged in respect of their life and development opportunities, thus giving them a better chance of leading a self-determined and independent life. In the year under review, in addition to the main project in Kyrgyzstan, several aid projects of other associations and foundations were supported. The foundation receives key support from Swiss Life Select's financial advisors and employees. In addition, donations are also made by third parties who have become aware of the foundation through its media presence. In 2025, the foundation received donations of around CHF 111 000. All administrative costs are borne by Swiss Life Select Switzerland.

– In addition to these commitments to foundations, Swiss Life promotes Swiss film-making and helps artists go their own creative way. In 2025, Swiss Life supported the Solothurn Film Festival and the Locarno Film Festival. Moreover, Swiss Life has sponsored classical music in Switzerland for years through its financial commitment to Tonhalle-Orchester Zurich, the Zurich Opera House, the Lucerne Festival and the Davos Festival.

– Swiss Life Asset Managers has sponsored the Swiss Life Asset Managers Thesis Award for the past 11 years. The Award, presented in cooperation with the Institute for Financial Services Zug (IFZ), part of Lucerne University of Applied Sciences and Arts, and the business journal "Finanz und Wirtschaft", provides a platform for innovative and practice-oriented research work at Swiss universities. The best theses in the fields of investment, financial markets, financial services companies, financial instruments and corporate finance are singled out for awards each year. The Swiss Life Asset Managers Thesis Award has a combined prize value of CHF 20 000.

France

– In 2025, the Fondation Swiss Life in France carried on its long-standing commitment to social impact by supporting projects in three main domains: sustainable health (support for cancer research with the Curie Institute and Breast Cancer Awareness Month, and support for Alzheimer patients and their caregivers with France Alzheimer), artistic creation (exhibitions and live events of the 6th Prix Swiss Life à 4 mains Last Paradise, and call for applications for the 7th Prize, photography & music), and solidarity ("Aider à aider" – "help to help" – supported 24 projects submitted by employees who are personally involved in associative work, plus the launch of a new project: the "Roue de l'Engagement" – "Wheel of Commitment"). In the year under review, the Fondation Swiss Life received EUR 300 000 from its founding members and EUR 50 000 from Swiss Life Asset Managers France to support these various initiatives.

– In 2025, Swiss Life France continued to build on the work carried out as part of the solidarity initiative #ActForLife. Employees are offered six ways to get involved: solidarity actions within the company, "Aider à aider", salary donations, conferences and awareness raising, sponsorship of senior skills and team building events. All actions are documented on an online platform accessible to all employees.

Germany

– Through the Swiss Life Stiftung für Chancenreichtum und Zukunft ("Foundation for Opportunities and the Future"), Swiss Life Germany has been committed to advancing educational equity and equal opportunities in Germany since 2016. The foundation is financed largely through donations from employees and distribution partners. Swiss Life Germany covers its personnel and administrative costs, which ensures that 100% of donation revenues can be directed to project work. The organisation is a dedicated grant-making foundation and, in 2025, contributed approximately EUR 1 000 000 to more than 140 initiatives.

– In 2019, Swiss Life Germany's Stiftung für Chancenreichtum und Zukunft initiated a multi-year strategic cooperative project called "KinderHelden". Employees and distribution partners volunteer as mentors for children from disadvantaged backgrounds.

Austria

– Swiss Life Select Austria partnered with the SOS Children's Villages charity from January 2024 to December 2025. In addition to long-standing initiatives such as the "Rat auf Draht" children's helpline and the "Bildungs-ABCd" education programme, Swiss Life Select Austria supported the "Mädchenwohnen Graz" girls' housing project in 2025. This project involves the construction of shared accommodation to provide a new home for eleven girls between the ages of 10 and 18 in Graz, Styria. Donations of around EUR 43 000 were collected, mainly from Swiss Life Select financial advisors. In addition, for the past eight years, Swiss Life Select in Austria has been a sponsor of the Junge Philharmonie Wien (Vienna young people's philharmonic orchestra).

Report on Non-Financial Matters

Swiss Life's sustainability reporting is based on international standards and local regulatory requirements. This also includes the requirements for reporting non-financial matters pursuant to Art. 964a–c of the Swiss Code of Obligations (CO).

The Report on Non-Financial Matters and the content of Swiss Life's reporting referenced in the report cover the entire Swiss Life Group.

Business model

Swiss Life offers its customers a wide range of solutions for their financial security and future provisions. In Swiss Life Asset Managers, moreover, Swiss Life has an asset management business with particular strengths in the area of real assets. The result is a business model with multiple profit sources. Further information on Swiss Life's business model can be found in the "Strategy, business model and value chain" section (pages 108–110).

Materiality analysis and material topics

Swiss Life bases its reporting on non-financial matters on the results of the materiality analysis for the current reporting year. In the identification of the topics underlying this analysis, the matters defined in the CO – environmental, social, employee-related, respect for human rights and combating corruption – were taken into account. Further information on the materiality analysis can be found in the "Materiality analysis" section (pages 111–112).

As part of the materiality analysis, environmental matters (via the topic of climate change), employee-related matters (via the topic of the company's own workforce) and the matter of combating corruption (via the sub-topic of corruption and bribery) were identified as material in accordance with the CO. Accordingly, Swiss Life reports on these matters in terms of concepts, measures, effectiveness of these matters, material risks and performance indicators in line with the requirements of the CO (see "Reporting of non-financial matters", page 191).

Cross-topic matters

The matter of "respect for human rights" is treated as cross-topic within the materiality analysis, as many of the topics assessed by Swiss Life may touch on human rights. Accordingly, the matter of human rights is not classified as material as a standalone item. In particular, as a signatory to the UN Global Compact (UNGC), Swiss Life implements concepts and measures within the scope of its due diligence to prevent human rights violations.

The same applies, by analogy, to "social" matters. Many of the topics analysed by Swiss Life relate to stakeholders. Swiss Life maintains regular dialogue with its stakeholders and, with regard to its suppliers and service providers in particular, implements concepts and measures for sustainable procurement.

For these matters, in the interest of transparency, Swiss Life reports on the concepts it implements in connection with its due diligence obligations. More details on due diligence can be found in the "Information on due diligence" section (pages 105–107).

Reporting of non-financial matters

Thematic area	Evidence	Section
Business model		– Strategy, business model and value chain, p. 108–110
Governance		– Governance, p. 103–107
Environmental matters	Concepts	– Materiality analysis, p. 111–112 – Sustainability strategy and targets, p. 114–116 – Climate strategy, p. 117–120
	Measures	– Climate-related measures, p. 122–128
	Effectiveness	– Climate-related metrics and targets, p. 128–140
	Description of material risks	– Material impacts, risks and opportunities, p. 112–114
	Performance indicators	– Climate-related metrics and targets, p. 128–140
Social matters	Concepts	– Materiality analysis, p. 111–112 – Cross-topic matters, p. 190–191
Employee matters	Concepts	– Materiality analysis, p. 111–112 – Employees of the company, p. 144 – Points of contact for concerns and needs, p. 145 – Social partnership, p. 149–150 – Training and development, p. 151–152 – Work-life balance, p. 152–153 – Equal treatment and non-discriminatory working environment, p. 153–156
	Measures	– Points of contact for concerns and needs, p. 145 – Social partnership, p. 149–150 – Training and development, p. 151–152 – Work-life balance, p. 152–153 – Equal treatment and non-discriminatory working environment, p. 153–156
	Effectiveness	– Characteristics of employees, p. 145–148 – Social partnership, p. 149–150 – Training and development, p. 151–152 – Work-life balance, p. 152–153 – Equal treatment and non-discriminatory working environment, p. 153–156
	Description of material risks	– Material impacts, risks and opportunities, p. 112–114
	Performance indicators	– Characteristics of employees, p. 145–148 – Social partnership, p. 149–150 – Work-life balance, p. 152–153 – Equal treatment and non-discriminatory working environment, p. 153–156
Respect for human rights	Concepts	– Information on due diligence, p. 105–107 – Materiality analysis, p. 111–112 – Cross-topic matters, p. 190–191
Combating corruption	Concepts	– Materiality analysis, p. 112–113 – Corporate culture and business conduct, p. 157–161 – Prevention and detection of corruption and bribery, p. 161–162
	Measures	– Corporate culture and business conduct, p. 157–161 – Prevention and detection of corruption and bribery, p. 161–162
	Effectiveness	– Prevention and detection of corruption and bribery, p. 161–162
	Description of material risks	– Material impacts, risks and opportunities, p. 112–114
	Performance indicators	– Prevention and detection of corruption and bribery, p. 161–162
Reporting standards		– Basis for Preparation, p. 101–102

Approval of the Report on Non-Financial Matters

The Annual Report, including the Sustainability Report, is produced in German and English. The report is publicly accessible and is also available online on the Swiss Life website.

The Board of Directors of Swiss Life Holding Ltd approved the Report on Non-Financial Matters at its meeting of 1 April 2026 and is presenting it for approval at the 2026 Annual General Meeting.



Rolf Dörig
Chairman of the Board of Directors



Matthias Aellig
Group CEO

Information on Non-Regulatory Reporting Standards and Progress Reports

GRI Index

CONTENT INDEX ESSENTIALS SERVICE 2026

Swiss Life has reported in accordance with the GRI standards for the period from 1 January 2025 to 31 December 2025. For the Content Index Essentials service, GRI Services verified that the GRI content index has been presented in a way consistent with the requirements for reporting in accordance with the GRI Standards, and that the information in the index is clearly presented and accessible to the stakeholders. This service was performed on the German version of the report.

The selection of material topics is based on the materiality analysis, which was revised in accordance with regulatory requirements during the year under review (see "Materiality analysis" section). The aggregated material topics reported comprise: climate change adaptation, climate change mitigation, energy, working conditions (own workforce), equal treatment and opportunities for all (own workforce), compliance, and cybersecurity and data protection. Compared to the previous year, the standards GRI 201: Economic Performance, GRI 403: Occupational Health and Safety and GRI 417: Marketing and Labelling were no longer classified as material for Swiss Life and are therefore no longer reported under the GRI Index. Instead, the standards GRI 401: Employment and GRI 407: Freedom of Association and Collective Bargaining were added. In addition, the standards GRI 102: Climate Change and GRI 103: Energy, which were newly published in 2025, have been applied in place of GRI 305: Emissions and GRI 302: Energy.

GRI 1 used	GRI 1: Foundation 2021		
Applicable GRI Sector Standard(s)	None		
			Reason for omission
GRI Standard	DISCLOSURE	Reference/Information	Requirement omitted (RO), Reason (R), Explanation (E)
GRI 2: General Disclosures 2021			
	2-1 Organisational details	p. 4–5, 17–29, 32	
	2-2 Entities included in the organisation's sustainability reporting	p. 104, 391–392	
	2-3 Reporting period, frequency and contact point	p. 101–102	
	2-4 Restatements of information	p. 132–133	
	2-5 External assurance	p. 102, 212–214	
	2-6 Activities, value chain and other business relationships	p. 108–111	
	2-7 Employees	p. 146–147	
	2-8 Workers who are not employees		(RO) Workers who are not employees (R) Information not available/incomplete (E) No Group-wide collection of data on workers who are not employees. Swiss Life is assessing the expansion of its systematic recording of HR metrics in the future.
	2-9 Governance structure and composition	p. 38–55, 56–61, 103	
	2-10 Nomination and selection of the highest governance body	p. 38–55, 56–61	
	2-11 Chair of the highest governance body	p. 38–55, 56–61	
	2-12 Role of the highest governance body in overseeing the management of impacts	p. 103–104	
	2-13 Delegation of responsibility for managing impacts	p. 104–105	
	2-14 Role of the highest governance body in sustainability reporting	p. 103	
	2-15 Conflicts of interest	p. 157–158	
	2-16 Communication of critical concerns	p. 159–161	
	2-17 Collective knowledge of the highest governance body	p. 103	
	2-18 Evaluation of the performance of the highest governance body	p. 104	
	2-19 Remuneration policies	p. 62–84	
	2-20 Process to determine remuneration	p. 62–84	
	2-21 Annual total compensation ratio		(RO) Annual total compensation ratio (R) Information not available/incomplete (E) No Group-wide collection of data on the median annual total compensation of all employees. The CEO's total compensation is disclosed within the compensation report (p. 78). Swiss Life is assessing the expansion of its systematic recording of compensation metrics in the future.
	2-22 Statement on sustainable development strategy	p. 100, 114–116	
	2-23 Policy commitments	p. 105–107	
	2-24 Embedding policy commitments	p. 105–107, 114–116	
	2-25 Processes to remediate negative impacts	p. 145, 160	
	2-26 Mechanisms for seeking advice and raising concerns	p. 145	
	2-27 Compliance with laws and regulations	p. 161	
	2-28 Membership of associations	p. 179	
	2-29 Approach to stakeholder engagement	p. 110–111	
	2-30 Collective bargaining agreements	p. 149–150	

GRI Standard	DISCLOSURE	Reference/Information	Reason for omission Requirement omitted (RO), Reason (R), Explanation (E)
GRI 3: Material Topics 2021			
	3-1 Process to determine material topics	p. 111–112	
	3-2 List of material topics	p. 193	
Material topic	CLIMATE CHANGE ADAPTATION, CLIMATE CHANGE MITIGATION		
GRI 3: Material Topics 2021	3-3 Management of material topics	p. 117–128	
GRI 102: Climate Change 2025	102-1 Transition plan for climate change mitigation	p. 117–128	
	102-2 Climate change adaptation plan	p. 117–128	
	102-3 Just transition		(RO) Just transition (R) Not applicable (E) Swiss Life is a provider of financial services and life insurance. The topic is therefore not directly applicable to Swiss Life's business model.
	102-4 GHG emissions reduction targets and progress	p. 128–140	
	102-5 Scope 1 GHG emissions	p. 128–140	
	102-6 Scope 2 GHG emissions	p. 128–140	
	102-7 Scope 3 GHG emissions	p. 128–140	
	102-8 GHG emissions intensity	p. 128–140	
	102-9 GHG removals in the value chain		(RO) GHG removals in the value chain (R) Information not available / incomplete (E) Swiss Life currently has no significant insetting projects within its value chain. Consequently, no data on the removal of greenhouse gases within the value chain is available. The possibility of collecting such data is under review.
	102-10 Carbon credits	p. 133–134	
Material topic	ENERGY		
GRI 3: Material Topics 2021	3-3 Management of material topics	p. 117–128	
GRI 103: Energy 2025	103-1 Energy policies and commitments	p. 117–128	
	103-2 Energy consumption and self-generation within the organization	p. 128–140	
	103-3 Upstream and downstream energy consumption	p. 128–140	
	103-4 Energy intensity	p. 128–140	
	103-5 Reduction in energy consumption	p. 128–140	
Material topic	WORKING CONDITIONS (OWN WORKFORCE)		
GRI 3: Material Topics 2021	3-3 Management of material topics	p. 144–153	
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	p. 147	
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	p. 180	
	401-3 Parental leave	p. 152–153	
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	p. 150	

GRI Standard	DISCLOSURE	Reference/Information	Reason for omission Requirement omitted (RO), Reason (R), Explanation (E)
Material topic	EQUAL TREATMENT AND OPPORTUNITIES FOR ALL (OWN WORKFORCE)		
GRI 3: Material Topics 2021	3-3 Management of material topics	p. 151–152, 153–155	
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	p. 155–156	
	405-2 Ratio of basic salary and remuneration of women to men		(RO) Ratio of basic salary and remuneration of women to men (R) Information not available/incomplete (E) No Group-wide collection of data on the ratio of basic salary and remuneration of women to men. Swiss Life is assessing the expansion of its systematic recording of compensation metrics in the future.
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	p. 156	
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee		(RO) Average hours of training per year per employee (R) Information not available/incomplete (E) No Group-wide collection of data on the average hours of training per year per employee. Swiss Life is assessing the expansion of its systematic recording of HR metrics in the future.
	404-2 Programmes for upgrading employee skills and transition assistance programmes	p. 151–152	
	404-3 Percentage of employees receiving regular performance and career development reviews		(RO) Percentage of employees receiving regular performance and career development reviews (R) Information not available/incomplete (E) No Group-wide collection of data on the percentage of employees receiving regular performance and career development reviews. Swiss Life is assessing the expansion of its systematic recording of HR metrics in the future.
Material topic	COMPLIANCE		
GRI 3: Material Topics 2021	3-3 Management of material topics	p. 157–162	
GRI 205: Anti-Corruption 2016	205-1 Operations assessed for risks related to corruption	p. 162	
	205-2 Communication and training about anti-corruption policies and procedures	p. 159–160, 162	
	205-3 Confirmed incidents of corruption and actions taken	p. 162	
GRI 206: Anti-Competitive Behaviour 2016	206-1 Legal actions for anti-competitive behaviour, anti-trust and monopoly practices	p. 161	
Material topic	CYBERSECURITY AND DATA PROTECTION		
GRI 3: Material Topics 2021	3-3 Management of material topics	p. 163–164, 165	
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	p. 164, 165	

SASB Index

The SASB Standards are industry-specific disclosure standards on financially relevant sustainability topics and are issued by the International Sustainability Standards Board (ISSB) under the IFRS Foundation. Swiss Life uses the SASB Standards as a guiding framework for this Sustainability Report and presents them in the form of an index to enable investors to easily locate relevant ESG information. The SASB Index covers the period from 1 January 2025 to 31 December 2025 and refers to selected content from Swiss Life's Annual Report and Sustainability Report in relation to the SASB Standards for the insurance industry (2025), without claiming to fully implement all disclosure requirements.

SASB disclosures	DISCLOSURE	Reference/information
	TRANSPARENT INFORMATION & FAIR ADVICE FOR CUSTOMERS	
FN-IN-270a.1	Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of insurance product-related information to new and returning customers	p. 161
FN-IN-270a.2	Complaints-to-claims ratio	Swiss Life does not currently publish complaints statistics. Information on customer satisfaction can be found on pages 168–170.
FN-IN-270a.3	Customer retention rate	Swiss Life does not currently publish complaints statistics. Information on customer satisfaction can be found on pages 168–170.
FN-IN-270a.4	Description of approach to informing customers about products	p. 170
	INCORPORATION OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE FACTORS IN INVESTMENT MANAGEMENT	
FN-IN-410a.2	Description of the approach to incorporating ESG factors into investment management processes and strategies	p. 172–178
	POLICIES DESIGNED TO INCENTIVISE RESPONSIBLE BEHAVIOUR	
FN-IN-410b.1	Net premiums written for energy efficiency and low-carbon technologies	Not relevant
FN-IN-410b.2	Discussion of products or product features that incentivise health, safety or environmentally responsible actions or behaviours.	In Switzerland, Swiss Life has for several years offered tariffs that differentiate between smokers and non-smokers. As a result, a non-smoker pays a lower risk premium for term life insurance than a smoker. Although this differentiation is primarily actuarially justified, it also creates an incentive for a lifestyle associated with greater life expectancy.
	INCORPORATION OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE FACTORS IN INVESTMENT MANAGEMENT	
FN-IN-410c.1	Absolute gross financed emissions, disaggregated by (1) Scope 1, (2) Scope 2 and (3) Scope 3	p. 134–139
FN-IN-410c.2	Gross exposure for each industry by asset class	p. 134–139
FN-IN-410c.3	Percentage of gross exposure included in the financed emissions calculation	p. 134–139
FN-IN-410c.4	Description of the methodology used to calculate financed emissions	p. 134–139
	PHYSICAL RISK EXPOSURE	
FN-IN-450a.1	Probable Maximum Loss (PML) of insured products from weather-related natural catastrophes	Not relevant
FN-IN-450a.2	Total amount of monetary losses attributable to insurance pay-outs from (1) modelled natural catastrophes and (2) non-modelled natural catastrophes, by type of event and geographical segment	Not relevant
FN-IN-450a.3	Description of approach to incorporation of environmental risks into (1) the underwriting process for individual contracts and (2) the management of entity-level risks and capital adequacy	p. 166–170
	SYSTEMIC RISK MANAGEMENT	
FN-IN-550a.1	Exposure to derivative instruments by category	p. 282, 288, 293, 295, 306–307
FN-IN-550a.2	Total fair value of securities lending collateral assets	p. 295
FN-IN-550a.3	Description of approach to managing capital- and liquidity-related risks associated with systemic non-insurance activities	p. 277
	ACTIVITY METRICS	
FN-IN-000.A	Number of policies in force, by segment	Swiss Life does not currently disclose any policy information.

UN Global Compact

As a signatory to the UN Global Compact, Swiss Life supports the Ten Principles of responsible business and incorporates sustainability aspects into its decision-making.

Declaration of support

Since 2018, Swiss Life has been signing the principles of the UN Global Compact each year. We acknowledge the Ten Principles because we want to accept our responsibility as a company in the key areas of human rights, labour, the environment and anti-corruption, and publicly affirm these global values. The focal areas of the UN Global Compact are reflected in both our Code of Conduct and our sustainability strategy. The ways in which we contribute to meeting these principles within our area of responsibility are shown in our Annual Report and Sustainability Report.



Matthias Aellig
Group CEO

Human rights

Principles 1 and 2:

– Businesses should support and respect the protection of international human rights; and
– make sure they are not complicit in human rights abuses.

→ Declaration of respect for human rights (www.swisslife.com/humanrights)
→ “Information on due diligence” (pages 105–107)
→ “Management of Relationships with Suppliers” (pages 182–184)
→ “Corporate culture and business conduct” (pages 157–162)
→ “Equal treatment and non-discriminatory working environment” (pages 153–156)

Labour

Principles 3, 4, 5 and 6:

- Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining; in addition, they should press for
  - the elimination of all forms of forced and compulsory labour;
  - the effective abolition of child labour; and
  - the elimination of discrimination in respect of employment and occupation.

→ Declaration of respect for human rights (www.swisslife.com/humanrights)
→ "Information on due diligence" (pages 105–107)
→ "Equal treatment and non-discriminatory working environment" (pages 153–156)
→ "Guidelines for suppliers and service providers" (pages 183–184)

Environment

Principles 7, 8 and 9:

- Businesses should support a precautionary approach to environmental challenges;
- undertake initiatives to promote greater environmental responsibility; and
- encourage the development and diffusion of environmentally friendly technologies.

→ "Sustainability strategy and targets" (pages 114–116)
→ "Supplementary Sustainability Information" (pages 166–189)
→ "Climate strategy" (pages 117–120)
→ "Climate-related measures" (pages 122–128)
→ "Guidelines for suppliers and service providers" (pages 183–184)

Anti-corruption

Principle 10:

- Businesses should work against corruption in all its forms, including extortion and bribery.

→ Code of Conduct (www.swisslife.com/en/coc)
→ "Prevention and detection of corruption and bribery" (pages 161–162)
→ "Guidelines for suppliers and service providers" (pages 183–184)

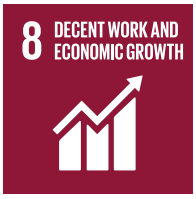
Contribution to the Sustainable Development Goals (SDG)

The United Nations' 17 Sustainable Development Goals (SDGs) are the heart of the Agenda 2030 for Sustainable Development. Swiss Life indicates which of these goals in particular it is contributing to.

Swiss Life focuses on those Sustainable Development Goals where the company is currently having the greatest impact through its business model and activities. Swiss Life is thus restricting itself here to seven of the 17 SDGs.

SDG (goal)	Our contribution
 Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all	Swiss Life supports its employees in maintaining their employability and promotes their ongoing development. This includes continuous internal and external courses for employees of all ages, training for apprentices and trainees, and entry-level opportunities for university graduates. In addition, Swiss Life uses its own foundations to support institutions that help people from a wide range of backgrounds educate and better themselves. Swiss Life is pursuing the following SDG targets: 4.3: By 2030, ensure equal access for all women and men to affordable and quality technical, vocational and tertiary education, including university 4.4: By 2030, substantially increase the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship 4.5: By 2030, eliminate gender disparities in education and ensure equal access to all levels of education and vocational training for the vulnerable, including persons with disabilities and children in vulnerable situations More on this in the "Training and development" and "Corporate Citizenship" sections.

SDG (goal)	Our contribution
 Achieve gender equality and empower all women and girls	In accordance with applicable national and international law and the conventions of the ILO, Swiss Life adopts fair and non-discriminatory employment procedures with the aim of ensuring and promoting equal opportunities. Fair and equal compensation for all employees is ensured by the Compensation Policy, which is applicable throughout the Group. For a number of years, Swiss Life has had processes and instruments in place at all its divisions for closing the gender pay gap. Swiss Life is pursuing the following SDG targets: 5.5: Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life 5.a: Undertake reforms to give women equal rights to economic resources, as well as access to ownership and control over land and other forms of property, financial services, inheritance and natural resources, in accordance with national laws 5.b: Enhance the use of enabling technology, in particular information and communications technology, to promote the empowerment of women More on this in the "Equal treatment and non-discriminatory working environment" section.
 Ensure access to affordable, reliable, sustainable and modern energy for all	Swiss Life specifically uses some of its investments to support climate-friendly technologies, projects and initiatives. In this context, the company has continuously increased its investments in more sustainable bonds in recent years. The Swiss Life Group also includes a leading investment manager for clean energy and infrastructure funds in Switzerland. These infrastructure portfolios are focused on thermal, water, solar and wind power. Swiss Life supplies its own office locations with electricity from renewable energy sources. In addition, it aims to continuously increase energy efficiency. Swiss Life is pursuing the following SDG targets: 7.1: By 2030, ensure universal access to affordable, reliable and modern energy services 7.2: By 2030, increase substantially the share of renewable energy in the global energy mix More on this in the "Climate strategy", "Climate-related measures" and "Sustainability as an Asset Manager" sections.

SDG (goal)	Our contribution
 Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all	Swiss Life makes a major contribution to the economy and society, both as a provider of products and services and as an employer, taxpayer and investor. In addition, it cultivates a fair employee-employer relationship that is governed by social partnerships and collective bargaining and works agreements. Swiss Life is pursuing the following SDG targets: 8.3: Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalisation and growth of micro-, small and medium-sized enterprises, including through access to financial services 8.5: By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value 8.10: Strengthen the capacity of domestic financial institutions to encourage and expand access to banking, insurance and financial services for all More on this in the “Equal treatment and non-discriminatory working environment” and “Points of contact for concerns and needs” sections.
 Build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation	Swiss Life invests through its own funds in the renewal of infrastructure and the development of innovative real estate projects. Furthermore, Swiss Life strengthens innovations along the entire value chain. The focus is on measures that create sustainable added value for customers and employees. Swiss Life is pursuing the following SDG targets: 9.1: Develop quality, reliable, sustainable and resilient infrastructure, including regional and transborder infrastructure, to support economic development and human well-being, with a focus on affordable and equitable access for all 9.4: By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities More on this in the “Infrastructure investments” section.

SDG (goal)	Our contribution
 Make cities and human settlements inclusive, safe, resilient and sustainable	Swiss Life is one of Europe's leading real estate investors and has one of the biggest private real estate portfolios in Switzerland. The majority of its properties are in urban areas. As a builder, property owner and asset manager, Swiss Life aims to use ecological and economic resources with maximum efficiency and to make an active contribution to sustainable urban development. Swiss Life is pursuing the following SDG targets: 11.3: By 2030, enhance inclusive and sustainable urbanisation and capacity for participatory, integrated and sustainable human settlement planning and management in all countries 11.a: Support positive economic, social and environmental links between urban, peri-urban and rural areas by strengthening national and regional development planning More on this in the "Real estate management" section.
 Take urgent action to combat climate change and its impacts	Swiss Life makes a contribution to climate change mitigation by reducing CO_2 emissions and has set itself Group-wide targets for this purpose. In addition to reducing greenhouse gas emissions in its own operations, Swiss Life systematically integrates environmental aspects into asset management and real estate management. Swiss Life is pursuing the following SDG targets: 13.1: Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries 13.2: Integrate climate change measures into national policies, strategies and planning 13.3: Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning More on this in the "Climate Change" section.

UNEP FI Principles for Sustainable Insurance

Swiss Life supports the PSI with the aim of collaborating with its competitors in the insurance industry to promote sustainable development.

Principle 1

We will embed in our decision-making environmental, social and governance issues relevant to our insurance business.

→ "Sustainability strategy and targets" (pages 114–116)
→ "Governance" (pages 103–105)
→ "Material impacts, risks and opportunities" (pages 112–114)
→ "Environmental Information" (pages 117–143)
→ "Social Information" (pages 144–156)
→ "Governance Information" (pages 157–162)
→ "Supplementary Sustainability Information" (pages 166–189)

Principle 2

We will work together with our clients and business partners to raise awareness of environmental, social and governance issues, manage risk and develop solutions.

→ "Advisory" (pages 167–171)
→ "Management of Relationships with Suppliers" (pages 182–184)

Principle 3

We will work together with governments, regulators and other key stakeholders to promote widespread action across society on environmental, social and governance issues.

→ "Membership of Associations" (page 179)
→ "Political Commitment" (pages 185–186)

Principle 4

We will demonstrate accountability and transparency in regularly disclosing publicly our progress in implementing the Principles.

→ Annual sustainability reporting of the Swiss Life Group (pages 98–214)

ESG Facts and Figures at a Glance

Topic	Metric	2025	2024	2023	Reference
Environment					
GHG EMISSIONS					
	Total emissions (in kg CO_2e/FTE)	**1 374**	1 464	1 365	AR, p. 132
	Scope 1 emissions (in kg CO_2e/FTE)	**424**	538	679	AR, p. 132
	Scope 2 emissions (in kg CO_2e/FTE)	**173**	82	37	AR, p. 132
	Scope 3 emissions (in kg CO_2e/FTE)	**777**	844	648	AR, p. 132
	Targets to reduce GHG emissions	**yes**	yes	yes	AR, p. 114–116
	Compensation of measured, unavoidable emissions	**yes**	yes	yes	AR, p. 133–134
ENERGY					
	Total building energy (in KWh/FTE)	**2 968**	2 789	2 946	AR, p. 132
	Proportion of renewable electricity in %	**100**	100	100	AR, p. 131
	Proportion of renewable fuels in %	**39**	19	17	AR, p. 131
	Targets to reduce energy consumption	**yes**	yes	yes	AR, p. 132
BUSINESS TRAVEL					
	Total business travel (in km/FTE)	**5 103**	5 376	4 585	AR, p. 132
	Proportion of journeys by public transport in %	**25**	23	27	The absolute environmental indicators are disclosed on p. 131 of the AR.
	Proportion of journeys by car in %	**60**	59	54	The absolute environmental indicators are disclosed on p. 131 of the AR.
	Proportion of journeys by air in %	**15**	18	19	The absolute environmental indicators are disclosed on p. 131 of the AR.
PAPER CONSUMPTION					
	Total paper consumption (in kg/FTE)	**44**	52	51	AR, p. 132
	Proportion of recycled paper (in %)	**24**	19	16	AR, p. 131
WATER					
	Total water consumption (in m^3/FTE)	**6**	6	6	AR, p. 132
WASTE					
	Total waste (in kg/FTE)	**74**	59	67	AR, p. 132
	Proportion of recycled waste (in %)	**65**	54	50	AR, p. 131
CORPORATE ENVIRONMENTAL PROTECTION GUIDELINES AND INITIATIVES					
	Energy efficiency policy	**yes**	yes	yes	AR, p. 122–124
	Emissions reduction initiatives	**yes**	yes	yes	AR, p. 114–116, 122–128
	Waste reduction policy	**yes**	yes	yes	AR, p. 122–124
	External assurance of metrics	**yes**	yes	yes	AR, p. 212–214
Social aspects					
HEALTH & SAFETY					
	Health and safety policy	**yes**	yes	yes	AR, p. 144, 180–181
	Workforce absences, total	**2.9%**	3.0%	2.9%	AR, p. 181
	Workforce absences per segment	**yes**	yes	yes	AR, p. 181

AR = Annual Report

Topic	Metric	2025	2024	2023	Reference
EMPLOYMENT AND EMPLOYEE RETENTION					
	Number of core workforce employees (headcount)	**11 389**	11 395	10 971	AR, p. 147
	Number of full-time equivalents in the core workforce	**10 844**	10 850	10 442	AR, p. 147
	Turnover of core workforce employees	**13.1%**	10.4%	9.8%	AR, p. 147
	Employee turnover target	**no**	no	no	
	Company monitors employee satisfaction on a regular basis	**yes**	yes	yes	AR, p. 150
	Major layoffs in the last three years (affecting 10% of staff or over 1000 employees)	**no**	no	no	
	Major merger or acquisition in the last three years (affecting large proportion of staff)	**no**	no	no	
TRAINING & HUMAN CAPITAL DEVELOPMENT					
	Formal talent pipeline development strategy (forecasts hiring needs, actively develops new pools of talent)	**yes**	yes	yes	AR, p. 151–152
	Graduate/trainee apprenticeship programme	**yes**	yes	yes	AR, p. 151
	Job-specific development training programme	**yes**	yes	yes	AR, p. 151
	Leadership training and skills development	**yes**	yes	yes	AR, p. 152
	Partnerships with educational institutions	**yes**	yes	yes	AR, p. 151
LABOUR & HUMAN RIGHTS					
	UN Global Compact signatory	**yes**	yes	yes	AR, p. 201–202
	Human rights policy	**yes**	yes	yes	AR, p. 105–107
	Collective employment contracts	**yes**	yes	yes	AR, p. 149–150
MANAGEMENT OF SUPPLIERS					
	Guidelines for social assessment of suppliers	**yes**	yes	yes	AR, p. 183–184
	Guidelines for environmental assessment of suppliers	**yes**	yes	yes	AR, p. 183–184
	Inclusion of ESG criteria in supplier contracts	**yes**	yes	yes	AR, p. 183–184
CORPORATE CITIZENSHIP					
	Company has foundations	**yes**	yes	yes	AR, p. 187
	Total Group-wide foundation expenditures (in CHF million)	**3.4**	3.3	3.3	AR, p. 187
ETHICS AND COMPLIANCE					
	Business ethics guidelines incl. conflicts of interest	**yes**	yes	yes	AR, p. 157–159; Code of Conduct
	Anti-corruption guidelines	**yes**	yes	yes	AR, p. 161; Code of Conduct
	Guidelines on the prevention of money-laundering and on sanctions and embargoes	**yes**	yes	yes	AR, p. 159; Code of Conduct
	Employee protection / whistleblowing policy	**yes**	yes	yes	AR, p. 160; Code of Conduct
	Employee training on business ethics and selected compliance topics	**yes**	yes	yes	AR, p. 159–162
	Monitoring by the Board of Directors	**yes**	yes	yes	AR, p. 159
DIVERSITY & INCLUSION					
	Women in workforce [1]	**48%**	48%	48%	AR, p. 146
	Proportion of women with management functions [1]	**38%**	35%	36%	AR, p. 155
	Proportion of women at senior management level [1, 2]	**16%**	18%	16%	AR, p. 155
	Proportion of women at middle and lower management levels [1, 3]	**39%**	36%	36%	AR, p. 155
	Gender equality policy and diversity activities	**yes**	yes	yes	AR, p. 153–156
	Equal pay guidelines	**yes**	yes	yes	AR, p. 154

[1] From 2025, the metric now also includes apprentices, interns, trainees, working students and employees with long-term absences who draw social security benefits outside the Swiss Life Group.
[2] Members of the Group, division and business area management
[3] Department and team heads
AR = Annual Report

Topic	Metric	2025	2024	2023	Reference
RESPONSIBLE INVESTING					
	Exclusion criteria exist	**yes**	yes	yes	AR, p. 174
	Responsible Investment Policy	**yes**	yes	yes	AR, p. 172–173
	ESG integration in asset management	**yes**	yes	yes	AR, p. 172–178
	Scope of responsible investment guideline (% of assets under management)	**93%**	91%	93%	AR, p. 172
	Active ownership guidelines	**yes**	yes	yes	AR, p. 175
	Total number of Annual General Meetings at which Swiss Life Asset Managers voted	**798**	487	295	AR, p. 175
	Total number of agenda items on which Swiss Life Asset Managers voted	**14 680**	9 041	5 788	AR, p. 175
	Proportion of votes against the management recommendation at the Annual General Meetings	**10%**	12%	13%	AR, p. 175
	ESG products	**yes**	yes	yes	AR, p. 172–173
	Participation in sustainable bonds (in CHF million)	**3 610**	2 653	2 487	AR, p. 174
	Sustainable real estate strategy	**yes**	yes	yes	AR, p. 176
	Member of Principles for Responsible Investment (PRI)	**yes**	yes	yes	AR, p. 179
	Member of the Net Zero Asset Managers initiative (NZAM)	**yes**	yes	yes	AR, p. 179
UNDERWRITING RISK MANAGEMENT					
	Obesity and emerging health issues listed as a business risk factor	**yes**	yes	yes	AR, p. 275, 296
	Aging population and demographic change listed as a business risk factor	**yes**	yes	yes	AR, p. 275, 296
	Principles for Sustainable Insurance	**yes**	yes	yes	AR, p. 204
PRIVACY & DATA SECURITY					
	Data privacy policy	**yes**	yes	yes	AR, p. 163–165
	Guidelines on the protection of customer data and other personal data	**yes**	yes	yes	AR, p. 163–165
	Granting of data subjects' rights (right to information correction, blocking, forwarding of personal data)	**yes**	yes	yes	Applicable law and internal guidelines
	Prohibition of access to personal data by unauthorised persons	**yes**	yes	yes	AR, p. 163–165
	Regular internal audits of the IT systems	**yes**	yes	yes	AR, p. 163–164
	Infringements of data protection / personal data	**0**	0	0	AR, p. 163–165
CUSTOMER RETENTION AND PROTECTION					
	Guidelines on due diligence in advisory services and how to deal with complaints	**yes**	yes	yes	AR, p. 167–168, 170
	Auditable product development process	**yes**	yes	yes	AR, p. 166

AR = Annual Report

Topic	Metric	2025	2024	2023	Reference
Governance					
BOARD OF DIRECTORS					
	Total directors	**12**	12	12	AR, p. 40
	Independence	**100%**	100%	100%	AR, p. 38–39
	Average term of office (years)	**11**	8	8	AR, p. 40
	CEO duality	**no**	no	no	AR, p. 38–39
	Independent chairperson	**yes**	yes	yes	AR, p. 38–39
	Former CEO or equivalent on Board	**yes**	yes	yes	AR, p. 41–49
	Voting rights of largest shareholder	**>5%**	>5%	>5%	AR, p. 32
BOARD DIVERSITY					
	Number of women on the Board	**4**	4	4	AR, p. 40
	Proportion of women on the Board	**33%**	33%	31%	AR, p. 40
	Average age of Board members	**63**	62	61	AR, p. 41–49
	Commitment to Board diversity	**yes**	yes	yes	AR, p. 38–39
ESG GOVERNANCE					
	ESG/sustainability committee at Corporate Executive Board level	**yes**	yes	yes	AR, p. 104–105
	Sustainability strategy and targets	**yes**	yes	yes	AR, p. 114–116
COMPENSATION					
	CEO total summary compensation (in CHF million)	**4.0**	3.2	4.0	AR, p. 78
	Clawback policy	**yes**	yes	yes	AR, p. 66–71
	Equal remuneration policy	**yes**	yes	yes	AR, p. 62–71
OWNERSHIP & CONTROL					
	Controlling shareholder	**no**	no	no	AR, p. 32–33
	Deviation from one share one vote	**yes**	yes	yes	AR, p. 36
RISK MANAGEMENT					
	Company has a risk management framework	**yes**	yes	yes	AR, p. 93–97
	Climate change listed as a business risk factor	**yes**	yes	yes	AR, p. 95, 117
	Climate reporting according to the recommendations of the Task Force on Climate-related Financial Disclosures	**yes**	yes	yes	AR, p. 117–140
	Risk management covers climate risks	**yes**	yes	yes	AR, p. 93–97
	Board oversight of risk management	**yes**	yes	yes	AR, p. 95

AR = Annual Report

Appendix: Climate Change

Methodological Notes

Greenhouse gas emissions

The GHG Protocol Corporate Standard divides a company's greenhouse gas emissions into three "scopes". Scope 1 emissions are direct emissions from sources that companies own or control. Scope 2 emissions are indirect emissions from the generation of purchased energy. Scope 3 emissions are all indirect emissions (not included in Scope 2 emissions) that occur in the value chain of the reporting company, including upstream and downstream emissions.

In addition, the GHG Protocol Corporate Standard specifies the greenhouse gases to be taken into account. These include the gases regulated in the Kyoto Protocol.

Further information can be found at www.ghgprotocol.org/corporate-standard.

Carbon intensity

Real estate
Methodological information on operational ecology can be found in the "Climate-related metrics and targets" section.

The definition of the carbon intensity for buildings applied by Swiss Life comprises greenhouse gas emissions arising from the operation of the buildings. In principle, greenhouse gas emissions are based on consumption values and emission factors that correspond to the methodological principles of the GHG Protocol Corporate Standard. The emission factors are based on the methodology of the recognised industry standard CRREM. In 2023, CRREM published an updated methodology, which resulted in adjusted emission factors. For district heating and cooling in particular, a normalisation factor is applied that makes it possible to account for differing rates of decarbonisation in national electricity grids.

Fluctuations in consumption values can arise based on the characteristics of buildings, for example due to temporary vacancies (e.g. due to repurposing). The calculation of the carbon intensity includes buildings as at the end of the respective year. Because the consumption values for buildings in Switzerland are recorded manually, a time-lag occurs. For the PAM and TPAM real estate portfolio, consumption values are read by automatic metering systems or obtained from ancillary cost statements. Consumption data is based on figures as at the end of July and is validated by the divisions.

For some buildings, the data (excluding tenant electricity) is unavailable or incomplete. Estimates were used for these buildings. In addition, Swiss Life estimates the greenhouse gas emissions resulting from tenant electricity for a large proportion of its buildings. These estimates take into account the existing standards and guidelines of the various countries as well as consumption values from previous years. In Switzerland and Germany, Swiss Life uses an estimation method based on the year of construction and the energy efficiency class of the buildings. If no energy performance certificate is available, CRREM reference values are used. Deepki reference values are used in France.

When calculating the carbon intensity of buildings, Swiss Life is guided by CRREM, taking the gross floor area or gross internal area (buildings in Switzerland) as the basis. If this area is not available in the plan data, corresponding benchmark factors are used to determine the area. The definition of gross floor area is consistent with the specifications of CRREM and GRESB.

$$\text{Carbon intensity for a building} = \frac{\text{Greenhouse gas emissions [kg } CO_2e\text{]}}{\text{Gross floor area [m}^2\text{]}}$$

Securities

For countries, MSCI defines the carbon intensity with respect to production-based greenhouse gas emissions as follows. These include greenhouse gases as defined by the GHG Protocol Corporate Standard:

$$\text{Carbon intensity for a country} = \frac{\text{Greenhouse gas emissions [t } CO_2e\text{]}}{\text{Nominal GDP [USD million]}}$$

For companies, MSCI defines the carbon intensity with respect to Scope 1, Scope 2 and Scope 3 emissions as follows. These include greenhouse gases as defined by the GHG Protocol Corporate Standard:

$$\text{Carbon intensity for a company} = \frac{\text{Greenhouse gas emissions [t } CO_2e\text{]}}{\text{Revenue [USD million]}}$$

Aggregation

In order to aggregate the carbon intensity of buildings and issuers at portfolio level, Swiss Life works with the weighted average carbon intensity. The w_i weightings correspond to the portfolio weightings based on gross floor area or comparable types of floorspace for buildings and to the portfolio weightings based on market values for equities. Within the PAM portfolio and the unit-linked insurance portfolio, the w_i weightings for government and corporate bonds correspond to portfolio weightings based on amortised costs. Within the TPAM portfolio, the w_i weightings for government and corporate bonds correspond to portfolio weightings based on market values.

$$\text{Aggregated carbon intensity} = \sum_i w_i \cdot (\text{carbon intensity})_i$$

Miscellaneous

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Note on investments in the Sustainability Report

PAM comprises the assets from the insurance business that are managed by Swiss Life Asset Managers. For the purposes of this reporting, the corresponding investments from the unit-linked insurance portfolio are disclosed separately. The information relating to the unit-linked insurance portfolio also includes the relevant investments managed by other asset managers.

TPAM encompasses the assets managed by Swiss Life Asset Managers on behalf of third-party clients.

The allocation to asset classes and sub-portfolios is generally based on the Complementary Identification Code (CIC).

Report of the Independent Auditor

Independent practitioner's limited assurance report on selected key indicators in the Sustainability Report 2025 to Management of Swiss Life Holding AG, Zurich

We have been engaged by Management to perform assurance procedures to provide limited assurance on the selected key indicators in the Sustainability Report 2025 (including the GHG emissions) of Swiss Life Holding AG and its consolidated subsidiaries ("Swiss Life") for the period ended 31 December 2025.

The following selected key indicators in the Sustainability Report 2025, marked with the symbol "✓ PwC CH", were subject to our limited assurance engagement:

- The table "Absolute environmental indicators" for the year 2025 on page 131 in the chapter "Climate-related metrics and targets";
- The indicator "Carbon intensity of Swiss Life Group's directly held real estate" as at 31.12.2025 on page 135 in the chapter "Climate-related metrics and targets";
- The indicators "Carbon intensity of the Swiss Life Group's PAM government bond portfolio" as at 31.12.2025 and "Carbon intensity of the Swiss Life Group's PAM corporate bond and equity portfolio" as at 31.12.2025 on pages 135 and 136 in the chapter "Climate-related metrics and targets".

The selected key indicators in the Sustainability Report 2025 were prepared by Management of Swiss Life based on following criteria outlined in the Sustainability Report 2025 (hereinafter referred to as the "suitable Criteria"):

- The absolute environmental indicators were calculated based on the GHG Protocol Corporate Standard and its specific application as described on pages 129 and 130 in the chapter "Climate-related metrics and targets" of the Sustainability Report 2025.
- The "Carbon intensity of the Swiss Life Group's PAM government bond portfolio" and "Carbon intensity of the Swiss Life Group's PAM corporate bond and equity portfolio" as at 31.12.2025 were calculated according to the methodology described in the Methodological Notes on pages 209 to 210 of the Sustainability Report 2025.
- The carbon intensity of Swiss Life Group's directly held real estate was calculated according to the methodology described in the Methodological Notes on pages 209 to 210 of the Sustainability Report 2025.

Inherent limitations

The accuracy and completeness of the data in the Sustainability Report 2025 are subject to inherent limitations given their nature and methods for determining, calculating and estimating such data. In addition, the quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine factors and the values needed to combine e.g. emissions of different gases. Our assurance report will therefore have to be read in connection with the suitable Criteria of Swiss Life Holding AG.

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PricewaterhouseCoopers AG is a member of the global PricewaterhouseCoopers network of firms, each of which is a separate and independent legal entity.

Management's responsibility

Management is responsible for preparing and presenting the Sustainability Report 2025 in accordance with suitable Criteria. This responsibility includes the design, implementation and maintenance of the internal control system related to the preparation and presentation of the Sustainability Report 2025 that are free from material misstatement, whether due to fraud or error. Furthermore, Management is responsible for the selection and application of the suitable Criteria and adequate record keeping.

Independence and quality management

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour and relevant independence and ethical requirements as transposed in Switzerland by EXPERTsuisse.

PricewaterhouseCoopers AG applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Practitioner's responsibility

Our responsibility is to perform a limited assurance engagement and to express a conclusion on the selected key indicators in the Sustainability Report 2025. We conducted our engagement in accordance with the International Standard on Assurance Engagements ISAE 3000 (Revised) 'Assurance engagements other than audits or reviews of historical financial information' and the International Standard on Assurance Engagements 3410, Assurance Engagements on Greenhouse Gas Statements ('ISAE 3410'), issued by the International Auditing and Assurance Standards Board. Those standards require that we plan and perform our procedures to obtain limited assurance, on whether the selected key indicators in the Sustainability Report 2025, marked with the symbol "✓ PwC CH", were prepared, in all material respects, in accordance suitable Criteria.

Based on risk and materiality considerations, we performed our procedures to obtain sufficient and appropriate assurance evidence. The procedures selected depend on the assurance practitioner's judgement. A limited assurance engagement under ISAE 3000 (Revised) and ISAE 3410 is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks. Consequently, the nature, timing and extent of procedures for gathering sufficient appropriate evidence are deliberately limited relative to a reasonable assurance engagement and therefore less assurance is obtained with a limited assurance engagement than for a reasonable assurance engagement. We performed the following procedures:

- The assessment of the suitability of the applied suitable criteria for the preparation of the selected key indicators, marked with the symbol "✓ PwC CH", in the Sustainability Report 2025 of Swiss Life Holding AG, as outlined on pages 129 and 130 in the chapter "Climate-related metrics and targets" and in the Methodological Notes on pages 209 to 210;
- The evaluation of the appropriateness of the quantitative and qualitative methods and the applied reporting guidelines, as well as the plausibility of the estimates made by Swiss Life Holding AG;

- The verification of the underlying data of the selected key indicators on a sample basis;
- An assessment of the overall presentation of the selected key indicators marked with the symbol "✓ PwC CH" in the Sustainability Report 2025.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Conclusion

Based on the work we performed, nothing has come to our attention that causes us to believe that the selected key indicators in the Sustainability Report 2025 of Swiss Life Holding AG marked with the symbol "✓ PwC CH", for the period ended 31 December 2025 are not prepared, in all material respects, in accordance with the suitable Criteria.

Intended users and purpose of the report

This report is prepared for, and only for, Management of Swiss Life Holding AG, and solely for the purpose of reporting to them on selected key indicators in the Sustainability Report 2025 (including the GHG emissions) and no other purpose. We do not, in giving our conclusion, accept or assume responsibility (legal or otherwise) or accept liability for, or in connection with, any other purpose for which our report including the conclusion may be used, or to any other person to whom our report is shown or into whose hands it may come, and no other persons shall be entitled to rely on our conclusion.

We permit the disclosure of our report, in full only and in combination with the suitable criteria, to enable Management to demonstrate that they have discharged their governance responsibilities by commissioning an independent assurance report selected key indicators in the Sustainability Report 2025 (including the GHG emissions), without assuming or accepting any responsibility or liability to any third parties on our part. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Management of Swiss Life Holding AG for our work or this report.

PricewaterhouseCoopers AG

Nebojsa Baratovic Natalia Dmitrieva

Zurich, 1 April 2026

Share Performance and Historical Comparison

The Swiss Life share closed 2025 at CHF 916.80. This represents an increase over the course of 2025 of 31%, or 35% taking into account the dividend distribution of CHF 35.00 per share.

The 2025 financial year was characterised by persistently low and further declining interest rates. The expansionary monetary policy in the eurozone and Switzerland supported domestic demand, especially the construction sector and real estate markets. The export sector felt the impact of US tariff policy. Apart from a sharp corrective phase in April, equity markets performed positively. The private sector proved resilient in the face of significant uncertainties arising from the trade dispute.

In this environment, the Swiss Market Index (SMI) posted a performance of +14% in 2025. With a performance of +31%, Swiss Life therefore outperformed the SMI and the STOXX Europe 600 Insurance European sector index (+25%).

At the Annual General Meeting of Swiss Life Holding Ltd in May 2025, the shareholders approved all resolutions proposed by the Board of Directors as well as the distribution of an ordinary dividend of CHF 35.00 per share. At its Investor Day at the beginning of December 2024, Swiss Life announced a CHF 750 million share buyback programme. This was launched on 9 December 2024 and will run until the end of May 2026. Under this new programme, Swiss Life acquired a total of 667 079 shares worth CHF 539 million by the end of 2025.

Swiss Life share details

Swiss security number	1 485 278
ISIN	CH 001 485 278 1
Ticker symbol SIX	SLHN
Reuters	SLHN.S
Bloomberg	SLHN SW

Shares held by registered shareholders with voting rights: breakdown as at 31.12.2025

Number of shares	Number of registered shares	In %	Number of shareholders	In %
1–25	**778 480**	**5.30**	**122 543**	**72.72**
26–100	**1 735 830**	**11.82**	**32 050**	**19.02**
101–1 000	**3 384 640**	**23.05**	**12 826**	**7.61**
> 1 000	**8 782 517**	**59.82**	**1 106**	**0.66**
TOTAL	**14 681 467**	**100.00**	**168 525**	**100.00**

Standard & Poor's financial strength ratings as at 31.12.2025

	Classification	Outlook
Swiss Life AG, Zürich	**A+**	**stable**
Swiss Life Lebensversicherung SE, München	**A+**	**stable**

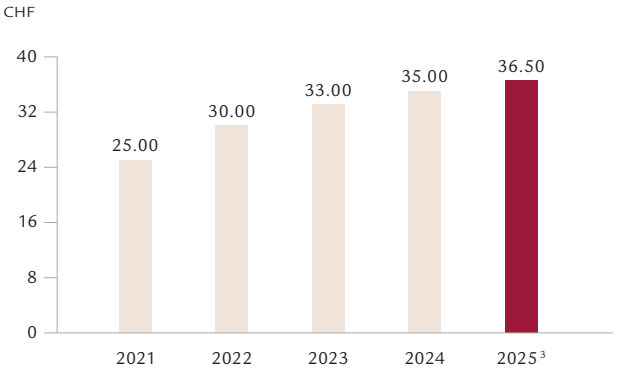
Share performance

Amounts in CHF (if not stated otherwise)

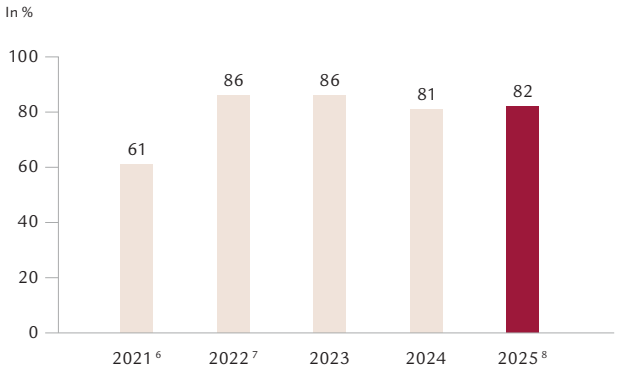
	as at 2025	2025	2024	2023	2022	2021
Number of shares	**31.12.**	**28 532 982**	28 727 519	29 517 887	30 825 887	31 528 567
Annual high	**23.12.**	**923.20**	733.60	602.20	630.80	563.00
Annual low	**07.04.**	**660.00**	579.40	488.00	416.30	406.90
Year-end price	**30.12.**	**916.80**	699.60	584.00	476.80	559.00
Performance of Swiss Life (in %)		**+31**	+20	+22	–15	+36
Swiss Market Index, SMI (Index in CHF)	**30.12.**	**13 267**	11 601	11 138	10 729	12 876
Performance of Swiss Market Index, SMI (in %)		**+14**	+4	+4	–17	+20
Dow Jones STOXX 600 Insurance Index (Index in EUR)	**31.12.**	**510.40**	409.90	346.80	318.90	322.03
Performance of Dow Jones STOXX 600 Insurance Index (in %)		**+25**	+18	+9	–1	+15
Average trading volume (number of shares)		**62 679**	67 761	93 214	114 102	118 619
Market capitalisation (in CHF million)	**31.12.**	**26 159**	20 098	17 238	14 698	17 624
Basic earnings per share		**43.59**	42.41	37.13	38.74[1]	40.05
Diluted earnings per share		**43.47**	42.29	37.01	38.62[1]	39.93
Dividend for the financial year / repayment of par value per share[2]		**36.50**[3]	35.00	33.00	30.00	25.00
Total distribution to shareholders for the financial year (in CHF million)[4]		**1 013**[5]	991	945	877	764
Share buyback (in CHF million)		**499**	189	412	701	409
Dividend yield on year-end price (in %)	**30.12.**	**3.82**	4.72	5.14	5.24	3.76

Source: Bloomberg

Dividend for the financial year / repayment of par value per share[2]



Dividend payout ratio



[1] IFRS 17 / IAS 39
[2] The dividend for a financial year is paid in April/May of the calendar year following the financial year.
[3] Distribution per share proposed by the Board of Directors for the financial year
[4] The "Total distribution to shareholders for the financial year" is based on the number of shares less treasury shares held at the time of distribution.
[5] Total distribution proposed by the Board of Directors for the financial year less the distribution for treasury shares expected to be held at the time of distribution
[6] IFRS 4 / IAS 39
[7] IFRS 17 / IFRS 9
[8] Based on the distribution per share proposed by the Board of Directors for the financial year

Swiss Life Group historical comparison

In CHF million (if not stated otherwise)	**2025 IFRS 17 / 9**	2024 IFRS 17 / 9	2023 IFRS 17 / 9	2022 IFRS 17 / IAS 39
SELECTED FIGURES FROM CONSOLIDATED STATEMENT OF INCOME				
Insurance service result	**1 137**	1 083	1 209	1 280
Net investment result	**805**	1 044	103	512
Profit from operations	**1 827**	1 783	1 497	1 742[1]
Net profit	**1 256**	1 261	1 111	1 189[1]
Net profit attributable to				
equity holders of Swiss Life Holding	**1 234**	1 224	1 094	1 182
non-controlling interests	**22**	36	18	7
SELECTED FIGURES FROM CONSOLIDATED BALANCE SHEET				
Total shareholders' equity	**7 062**	7 271	7 499	8 414
Contractual service margin – gross	**15 342**	14 354	15 402	16 385
Total assets	**219 125**	218 933	213 445	213 440
"SWISS LIFE 2027"				
Fee result	**858**	875	664	776
Return on equity (in %)	**17.2**	16.6	13.7	12.1[2]
Cash remittance to Holding	**1 220**	1 308	1 150	1 009
Dividend payout ratio (in %)	**82**[3]	81	86	86[2]
OTHER FIGURES				
Fee and commission income	**2 588**	2 492	2 397	2 370
Gross written premiums	**20 871**	20 330	19 841	19 604
Assets under control	**356 304**	333 986	313 733	308 022
Number of full-time equivalents	**10 844**	10 850	10 442	10 126
Number of advisors	**17 614**	17 628	17 318	17 020

[1] This corresponds to comparable results under IFRS 17 / IFRS 9 of CHF 1 529 million for profit from operations and CHF 1 029 million for net profit.
[2] IFRS 17 / IFRS 9
[3] Based on the distribution per share proposed by the Board of Directors for the financial year

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Consolidated Statement of Income

Consolidated statement of income for the years ended 31 December

In CHF million

	Notes	2025	2024
Insurance revenue	7	**8 750**	8 678
Insurance service expenses	7	**–7 542**	–7 608
Net expenses from reinsurance contracts held		**–71**	12
Insurance service result		**1 137**	1 083
Net investment result			
Investment income	7	**3 741**	3 924
Net gains/losses including impairment losses on financial assets at fair value through other comprehensive income and amortised cost	7	**–1 990**	1 034
Net gains/losses on financial instruments at fair value through profit or loss	7	**4 003**	1 192
Net gains/losses on investment property	7	**777**	218
Net finance expenses from insurance contracts and investment contracts with discretionary participation	16	**–5 769**	–5 372
Net finance income from reinsurance contracts held	16	**43**	49
Net investment result		**805**	1 044
Commission income	7	**1 854**	1 933
Policy fees earned on investment contracts without discretionary participation		**63**	67
Share of profit or loss of associates	11	**–4**	–2
Other income	7	**361**	203
Other interest expense	7	**–173**	–257
Other expenses	7	**–2 215**	–2 289
PROFIT FROM OPERATIONS		**1 827**	1 783
Borrowing costs		**–160**	–146
PROFIT BEFORE INCOME TAX		**1 667**	1 637
Income tax expense	20	**–411**	–376
NET PROFIT		**1 256**	1 261
Net profit attributable to			
equity holders of Swiss Life Holding		**1 234**	1 224
non-controlling interests		**22**	36
NET PROFIT		**1 256**	1 261
Earnings per share attributable to shareholders of Swiss Life Holding			
Basic earnings per share (in CHF)	6	**43.59**	42.41
Diluted earnings per share (in CHF)	6	**43.47**	42.29

Consolidated Statement of Comprehensive Income

Consolidated statement of comprehensive income for the years ended 31 December

In CHF million

	Notes	2025	2024
NET PROFIT		**1 256**	1 261
OTHER COMPREHENSIVE INCOME			
ITEMS THAT MAY BE RECLASSIFIED TO THE INCOME STATEMENT			
Exchange differences on translating foreign operations		**–751**	515
Net investment hedges		**675**	–439
Change in fair value of debt instruments measured at fair value through other comprehensive income		**–1 529**	245
Cash flow hedges		**–201**	–243
Cost of hedging		**–**	0
Net finance income/expenses from insurance contracts and investment contracts with discretionary participation		**1 805**	–422
Net finance income/expenses from reinsurance contracts held		**–85**	43
Share of other comprehensive income of associates		**0**	0
Income tax		**15**	78
TOTAL	22	**–71**	–222
ITEMS THAT WILL NOT BE RECLASSIFIED TO THE INCOME STATEMENT			
Revaluation surplus on investment property		**0**	0
Remeasurements of defined benefit pension liability		**174**	–148
Change in fair value of equity instruments measured at fair value through other comprehensive income		**5**	103
Fair value hedges of equity instruments measured at fair value through other comprehensive income		**–**	–51
Income tax		**–38**	15
TOTAL	22	**141**	–80
NET OTHER COMPREHENSIVE INCOME	22	**70**	–302
TOTAL NET COMPREHENSIVE INCOME		**1 325**	958
Total net comprehensive income attributable to			
equity holders of Swiss Life Holding		**1 304**	922
non-controlling interests		**22**	36
TOTAL NET COMPREHENSIVE INCOME		**1 325**	958

Consolidated Balance Sheet

Consolidated balance sheet

In CHF million	Notes	31.12.2025	restated[1] 31.12.2024	restated[1] 01.01.2024
ASSETS				
Cash and cash equivalents		**5 266**	5 055	5 888
Derivatives	8	**1 528**	1 511	2 749
Assets held for sale		**741**	1	1
Financial assets				
Measured at fair value through profit or loss	9	**76 867**	74 861	65 548
Measured at fair value through other comprehensive income	9	**56 912**	62 530	66 329
Measured at amortised cost	9	**17 313**	17 030	18 958
Financial assets pledged as collateral	9	**11 683**	9 637	6 424
Total financial assets		**162 775**	164 058	157 259
Investment property	10	**40 809**	40 848	40 710
Investments in associates	11	**1 215**	478	163
Insurance contract assets incl. investment contracts with discretionary participation	16	**5**	5	13
Reinsurance contract assets	16	**2 048**	2 080	2 079
Property and equipment	12	**1 136**	984	908
Intangible assets	13	**1 749**	1 731	1 701
Current income tax assets		**85**	101	62
Deferred income tax assets	20	**244**	313	274
Inventory property[1]	2	**1 166**	1 255	1 260
Other assets[1]	14	**358**	513	377
TOTAL ASSETS		**219 125**	218 933	213 445

[1] Explained in note 2.2 Changes in accounting policies

Consolidated balance sheet

In CHF million	Notes	31.12.2025	restated[1] 31.12.2024	restated[1] 01.01.2024
LIABILITIES AND EQUITY				
LIABILITIES				
Derivatives	8	**1 131**	2 265	1 265
Investment contracts without discretionary participation	15	**16 902**	18 126	18 201
Borrowings	17	**5 609**	5 298	4 195
Other financial liabilities	18	**20 052**	19 537	18 846
Insurance contract liabilities incl. investment contracts with discretionary participation	16	**165 231**	163 079	159 830
Reinsurance contract liabilities	16	**50**	24	18
Employee benefit liabilities	19	**880**	1 124	1 029
Current income tax liabilities		**330**	406	362
Deferred income tax liabilities	20	**1 001**	962	986
Provisions	21	**72**	58	40
Other liabilities	14	**386**	383	374
TOTAL LIABILITIES		**211 647**	211 263	205 146
EQUITY				
Share capital		**3**	3	3
Share premium		**–5**	15	17
Treasury shares		**–470**	–121	–388
Accumulated other comprehensive income		**–1 957**	–2 022	–1 632
Retained earnings		**9 491**	9 395	9 499
TOTAL SHAREHOLDERS' EQUITY		**7 062**	7 271	7 499
Hybrid equity	22	**250**	250	675
Non-controlling interests		**167**	148	125
TOTAL EQUITY		**7 478**	7 669	8 299
TOTAL LIABILITIES AND EQUITY		**219 125**	218 933	213 445

[1] Explained in note 2.2 Changes in accounting policies

Consolidated Statement of Cash Flows

Consolidated statement of cash flows for the years ended 31 December

In CHF million

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Premiums, policy fees and deposits received, including investment components	**20 203**	19 864
Insurance service expenses and insurance acquisition costs paid, including investment components	**–21 469**	–23 522
Interest received	**2 678**	2 900
Dividends received	**709**	740
Commissions received	**1 970**	1 890
Rentals received	**1 462**	1 434
Interest paid on borrowings and other liabilities	**–324**	–412
Commissions, employee benefit and other payments	**–2 248**	–3 243
Net cash flows from		
derivatives	**–181**	–1 541
financial assets measured at fair value through profit or loss	**288**	–4 164
financial assets measured at fair value through other comprehensive income	**–578**	4 616
financial assets measured at amortised cost	**–287**	996
investment property	**–99**	181
other financial liabilities	**406**	743
other operating assets and liabilities	**–439**	52
Income taxes paid	**–388**	–347
TOTAL NET CASH FLOWS FROM OPERATING ACTIVITIES	**1 704**	186

Consolidated statement of cash flows for the years ended 31 December

In CHF million

	Notes	2025	2024
TOTAL NET CASH FLOWS FROM OPERATING ACTIVITIES		**1 704**	186
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of investments in associates		**–66**	–326
Sales of investments in associates		**9**	–
Dividends received from associates	11	**22**	3
Purchases of property and equipment		**–86**	–110
Sales of property and equipment		**17**	1
Purchases of computer software and other intangible assets		**–21**	–20
Acquisitions of subsidiaries, net of cash and cash equivalents	24	**–15**	–13
TOTAL NET CASH FLOWS FROM INVESTING ACTIVITIES		**–140**	–465
CASH FLOWS FROM FINANCING ACTIVITIES			
Issuance of debt instruments	17	**1 293**	1 669
Redemption of debt instruments	17	**–954**	–600
Lease principal payments[1]	17	**–38**	–40
Repayment of hybrid equity		**–**	–425
Purchases of treasury shares		**–525**	–214
Purchases of non-controlling interests		**–8**	–
Capital contributions/withdrawals from non-controlling interests		**–3**	3
Interest paid on hybrid equity		**–4**	–13
Dividends paid to equity holders of Swiss Life Holding	1	**–991**	–945
Dividends paid to non-controlling interests		**–12**	–15
TOTAL NET CASH FLOWS FROM FINANCING ACTIVITIES		**–1 243**	–580
TOTAL CHANGE IN CASH AND CASH EQUIVALENTS		**321**	–859
Cash and cash equivalents as at 1 January		**5 055**	5 888
Foreign currency differences		**–110**	27
Total change in cash and cash equivalents		**321**	–859
TOTAL CASH AND CASH EQUIVALENTS AS AT END OF PERIOD		**5 266**	5 055
COMPONENTS OF CASH AND CASH EQUIVALENTS			
Cash on hand and demand deposits		**5 207**	4 591
Cash equivalents		**59**	464
TOTAL CASH AND CASH EQUIVALENTS AS AT END OF PERIOD		**5 266**	5 055

[1] Total cash outflow for leases: CHF 45 million (2024: CHF 46 million)

Consolidated Statement of Changes in Equity

Consolidated statement of changes in equity for the year ended 31 December 2025

In CHF million	Notes	Share capital	Share premium	Treasury shares	Accumulated other comprehensive income	Retained earnings	Total shareholders' equity	Hybrid equity	Non-controlling interests	Total equity
Balance as at 1 January		**3**	**15**	**–121**	**–2 022**	**9 395**	**7 271**	**250**	**148**	**7 669**
Total net comprehensive income		**–**	**–**	**–**	**70**	**1 234**	**1 304**	**–**	**22**	**1 325**
Obligation to purchase own shares		**–**	**–18**	**–**	**–**	**–**	**–18**	**–**	**–**	**–18**
Equity-settled share-based payments		**–**	**34**	**–**	**–**	**–**	**34**	**–**	**–**	**34**
Purchases of treasury shares		**–**	**–**	**–26**	**–**	**–**	**–26**	**–**	**–**	**–26**
Share buyback	22	**–**	**–**	**–499**	**–**	**–**	**–499**	**–**	**–**	**–499**
Cancellation of treasury shares		**0**	**–**	**143**	**–**	**–143**	**–**	**–**	**–**	**–**
Allocation of treasury shares under equity compensation plans		**–**	**–33**	**33**	**–**	**–**	**–**	**–**	**–**	**–**
Acquisitions of subsidiaries		**–**	**–**	**–**	**–**	**–**	**–**	**–**	**13**	**13**
Changes in non-controlling interests due to dilution		**–**	**–**	**–**	**–**	**–8**	**–8**	**–**	**8**	**–**
Purchases of non-controlling interests		**–**	**–**	**–**	**–**	**1**	**1**	**–**	**–9**	**–8**
Capital contributions/withdrawals from non-controlling interests		**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–3**	**–3**
Transfer of gains/losses on disposal to retained earnings		**–**	**–**	**–**	**–6**	**6**	**–**	**–**	**–**	**–**
Dividends	22	**–**	**–**	**–**	**–**	**–991**	**–991**	**–**	**–12**	**–1 003**
Interest on hybrid equity		**–**	**–**	**–**	**–**	**–4**	**–4**	**–**	**–**	**–4**
Income tax effects		**–**	**–3**	**–**	**–**	**0**	**–2**	**–**	**–**	**–2**
BALANCE AS AT END OF PERIOD		**3**	**–5**	**–470**	**–1 957**	**9 491**	**7 062**	**250**	**167**	**7 478**

Consolidated statement of changes in equity for the year ended 31 December 2024

In CHF million	Notes	Share capital	Share premium	Treasury shares	Accumulated other comprehensive income	Retained earnings	Total shareholders' equity	Hybrid equity	Non-controlling interests	Total equity
Balance as at 1 January		3	17	–388	–1 632	9 499	7 499	675	125	8 299
Total net comprehensive income		–	–	–	–302	1 224	922	–	36	958
Repayment of hybrid equity		–	–	–	–	–	–	–425	–	–425
Equity-settled share-based payments		–	21	–	–	–	21	–	–	21
Purchases of treasury shares		–	–	–25	–	–	–25	–	–	–25
Share buyback	22	–	–	–189	–	–	–189	–	–	–189
Cancellation of treasury shares		0	–	462	–	–462	–	–	–	–
Allocation of treasury shares under equity compensation plans		–	–20	20	–	–	–	–	–	–
Acquisitions of subsidiaries		–	–	–	–	–	–	–	0	0
Changes in ownership interest in subsidiaries		–	–	–	–	2	2	–	–2	0
Capital contributions from non-controlling interests		–	–	–	–	–	–	–	3	3
Transfer of gains/losses on disposal to retained earnings		–	–	–	–87	87	–	–	–	–
Dividends	22	–	–	–	–	–945	–945	–	–15	–960
Interest on hybrid equity		–	–	–	–	–13	–13	–	–	–13
Income tax effects		–	–3	–	–	2	0	–	–	0
BALANCE AS AT END OF PERIOD		3	15	–121	–2 022	9 395	7 271	250	148	7 669

Notes to the Consolidated Financial Statements

1 General Information

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 and Chase de Vere advisors choose suitable products for customers from the market. 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.

Dividend payment

For the 2024 financial year, a dividend of CHF 991 million (CHF 35.00 per registered share) was paid in May 2025 to the shareholders of Swiss Life Holding Ltd (hereinafter referred to as "Swiss Life Holding").

Share buyback programme

As announced on 3 December 2024, Swiss Life started a CHF 750 million share buyback programme in December 2024. By 31 December 2025, 667 079 shares had been purchased for CHF 539 million at an average price of CHF 807.27 per share, of which 57 187 shares for CHF 39 million were purchased in 2024. The programme will be completed in May 2026.

As announced on 6 September 2023, Swiss Life started a CHF 300 million share buyback programme in October 2023. By 28 March 2024, 502 081 shares had been purchased at an average price of CHF 597.51 per share, of which 240 281 shares for CHF 150 million were purchased in 2024. The programme was completed in March 2024.

Approval of financial statements

On 1 April 2026, the Board of Directors approved the annual financial statements and the financial report and authorised them for issue. The financial report, therefore, only reflects events up to that date.

2 Summary of Significant Accounting Policies

The principal accounting policies are set out below. These policies have been applied consistently to all the periods presented unless otherwise stated.

2.1 Basis of preparation

The consolidated financial statements of Swiss Life have been prepared in accordance and compliance with IFRS® Accounting Standards (IFRS).

The preparation of financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in note 3.

Figures may not add up exactly due to rounding.

2.2 Changes in accounting policies

Inventory property amounting to CHF 1255 million as at 31 December 2024 (1 January 2024: CHF 1260 million) was reclassified from other assets and is now presented separately in the consolidated balance sheet due to the increasing significance of the real estate project development business. To reflect this change in presentation the consolidated balance sheets as at 31 December 2024 and 1 January 2024 were restated.

No new or amended standards and interpretations had an impact on the Group's accounting policies.

2.3 Consolidation principles

The Group's consolidated financial statements include the assets, liabilities, income and expenses of Swiss Life Holding and its subsidiaries. A subsidiary is an entity over which Swiss Life Holding has control. Control is achieved if Swiss Life Holding has the power over the subsidiary, is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to use its power to affect its returns. Subsidiaries are consolidated from the date on which effective control is obtained. All intercompany balances, transactions and unrealised gains on such transactions have been eliminated. Unrealised losses have been eliminated unless the transaction provides evidence of an impairment of the asset transferred. A listing of the Group's significant subsidiaries is set out in note 31. The financial effect of acquisitions and disposals of subsidiaries is shown in note 24. Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions.

The Swiss Life Group acts as a fund manager for various investment funds. In order to determine if the Group controls an investment fund, aggregate economic interest (including performance fees, if any) is taken into account. Third-party rights to remove the fund manager without cause (kick-out rights) are also considered.

Associates for which the Group has significant influence are accounted for using the equity method. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those decisions. The investment is initially recognised at cost and subsequently adjusted to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. The Group's share of net income is included from the date on which significant influence begins until the date on which significant influence ceases. Unrealised gains arising from transactions with associates are eliminated to the extent of the Group's interest. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. The carrying amount includes goodwill on the acquisition.

The Group has elected to measure the performance of certain associates that are held by the insurance business at fair value through profit or loss instead of applying the equity method. Changes in the fair value of such investments are included in net gains/losses on financial instruments at fair value through profit or loss.

A listing of the Group's principal associates is shown in note 11.

Non-controlling interest is the part of profit or loss and net assets of a subsidiary attributable to equity interest that is not controlled, directly or indirectly, through subsidiaries by the parent. The amount of non-controlling interest comprises the proportion of the net fair value of the identifiable assets, liabilities and contingent liabilities not attributable, directly or indirectly, to the parent at the date of the original acquisition, goodwill attributable to non-controlling interest, if any, and the proportion of changes in equity not attributable, directly or indirectly, to the parent since the date of acquisition. Summarised financial information of subsidiaries with material non-controlling interests is set out in note 22.

2.4 Foreign currency translation and transactions

2.4.1 Functional and presentation currency

Items included in the financial statements of the Group are measured using the currency of the primary economic environment in which the Group's entities operate (the "functional currency"). The consolidated financial statements are presented in millions of Swiss francs (CHF), which is the Group's presentation currency.

Foreign currency exchange rates

	For the balance sheet		For the income statement	
	31.12.2025	31.12.2024	**Average 2025**	Average 2024
1 British pound (GBP)	**1.06739**	1.13641	**1.09542**	1.12579
1 Czech koruna (CZK)	**0.03855**	0.03729	**0.03794**	0.03792
1 Danish krone (DKK)	**0.12468**	0.12597	**0.12555**	0.12773
1 Euro (EUR)	**0.93119**	0.93943	**0.93885**	0.95294
1 Norwegian krone (NOK)	**0.07868**	0.07973	**0.07995**	0.08188
1 Singapore dollar (SGD)	**0.61675**	0.66405	**0.63553**	0.65907
1 Swedish krona (SEK)	**0.08603**	0.08198	**0.08466**	0.08329
1 US dollar (USD)	**0.79345**	0.90775	**0.83054**	0.88090

2.4.2 Foreign currency translation

On consolidation, assets and liabilities of Group entities denominated in foreign currencies are translated into Swiss francs at year-end exchange rates. Income and expense items are translated into Swiss francs at the annual average exchange rate. Goodwill reported before 1 January 2005 is translated at historical exchange rates. Goodwill for which the acquisition date is on or after 1 January 2005 is carried in the foreign operation's functional currency and is translated into Swiss francs at year-end exchange rates. The resulting translation differences are recorded in other comprehensive income as cumulative translation adjustments. On disposal of foreign entities (loss of control), such translation differences are recognised in profit or loss as part of the gain or loss related to the sale.

2.4.3 Foreign currency transactions

For individual Group entities, foreign currency transactions are accounted for using the exchange rate at the date of the transaction. Outstanding balances in foreign currencies at year-end arising from foreign currency transactions are translated at year-end exchange rates for monetary items such as insurance contracts, while historical rates are used for non-monetary items. Those non-monetary items in foreign currencies recorded at fair values are translated at the exchange rate on the revaluation date.

2.5 Insurance contracts

IFRS 17 establishes principles for the recognition, measurement, presentation and disclosure of insurance, reinsurance and investment contracts with discretionary participation features (DPF). It introduces three different models that measure groups of contracts based on the terms of the contracts. The models comprise the Group's estimates of the present value of future cash flows that are expected to arise as the Group fulfils the contracts, an explicit risk adjustment (RA) for non-financial risk and a contractual service margin (CSM).

Due to the nature of the business, the variable fee approach (VFA) is the predominant model applied at Swiss Life. The building block approach (BBA or the general model) as the default measurement model is applied to all insurance contracts unless the contract is subject to the VFA, or is eligible for, and the Group elects to apply, the simplified model – the premium allocation approach (PAA).

Under IFRS 17, insurance contract liabilities and assets under the BBA and the VFA consist of the present value of the best estimate future cash flows, a RA for non-financial risk and a CSM which represents the unearned profit under the contract. The CSM represents the profit that the company expects to earn as it provides insurance coverage. The CSM release is recognised in profit or loss over the coverage period as the company provides the insurance services or investment-related and investment-return services.

The Group applies the VFA to insurance and investment contracts with direct participation (VFA contracts). VFA contracts are substantially insurance and investment-related services contracts under which the Group expects to pay to the policyholder a return based on underlying items. Under a VFA contract, the Group expects to pay to the policyholders an amount equal in value to specified underlying items minus a variable fee for service. The variable fee is viewed as the compensation that the Group charges to the policyholder for services provided by the VFA contract.

The Swiss Life Group measures the following types of businesses under the VFA:

– Direct participating life insurance contracts
– Unit-linked contracts subject to IFRS 17

The Group exercises judgement when deciding whether a contract contains direct participation features and, therefore, will be eligible to apply the VFA. Participating contracts differ significantly between jurisdictions. Not all participating contracts meet the criteria to be accounted for as direct participating contracts.

The Swiss Life Group measures the following types of businesses under the BBA:

– Certain life insurance contracts without discretionary policyholder participation
– Certain life insurance contracts with policyholder participation that do not qualify to apply the VFA
– Reinsurance contracts issued and held with a contract boundary of more than one year

The measurement for insurance contract liabilities and assets under the PAA is similar to the unearned premium approach for short-duration contracts. The amounts recognised consist of an asset or liability for remaining coverage which comprises the premiums received under the contracts minus the insurance acquisition cash flows. In addition, a liability for incurred claims is set up.

The Swiss Life Group measures the following types of businesses under the PAA:

– Non-life contracts
– Health and protection contracts
– Death and disability contracts
– Certain reinsurance contracts issued and held

2.5.1 Definition of insurance contracts

Insurance contracts are contracts under which one party accepts significant insurance risk from another party (the policyholder) by agreeing to compensate the policyholder if a specified uncertain future event adversely affects the policyholder. Significant insurance risk exists if an insurance event could cause an insurer to pay significant additional benefits in any scenario, excluding scenarios that lack commercial substance (i.e. have no discernible effect on the economics of the transaction). The classification of contracts identifies both the insurance contracts that the Group issues and reinsurance contracts that the Group holds. By Group policy, Swiss Life considers those contracts to be insurance contracts that require the payment of additional benefits in excess of 10% of the benefits that would be payable if the insured event had not occurred, excluding scenarios that lack commercial substance. The Group has assessed the significance of insurance risk on a contract-by-contract basis. Contracts that do not transfer insurance risk at inception but at a later date are classified as insurance from inception unless the Group remains free to price the insurance premium at a later date. In this case, the contract is classified as insurance when the insurance premiums are specified. A contract that qualifies as an insurance contract remains an insurance contract until all rights and obligations are extinguished or expire.

Contracts under which the transfer of insurance risk to the Group from the policyholder is not significant are classified as investment contracts.

2.5.2 Investment contracts with and without discretionary participation features

For investment contracts that contain discretionary participation features, the same recognition and measurement principles as for insurance contracts apply. For investment contracts without discretionary participation features, the recognition and measurement principles for financial instruments apply.

2.5.3 Level of aggregation

The Group identifies portfolios of insurance contracts. Each portfolio comprises contracts that are subject to similar risks and that are managed together and is divided into three groups: onerous contracts, contracts without significant risk of becoming onerous and remaining contracts unless the groups of contracts are mutualised. In case of non-mutualised groups of contracts, to distinguish between the two non-onerous groups of contracts, the Swiss Life Group primarily assesses each portfolio of insurance contracts on a qualitative basis with regard to profitability under reasonably possible scenarios. Additional criteria are taken into account if deemed necessary. Contracts are considered onerous at initial recognition if the fulfilment cash flows arising from the contracts are a net outflow. For the contracts measured with the PAA, the Group assumes that no contracts are onerous at initial recognition, unless facts and circumstances indicate otherwise.

Each group of insurance contracts is further divided by year of issue. The resulting groups represent the level at which the recognition and measurement accounting policies are applied. The groups are established on initial recognition and their composition is not reassessed subsequently. Contracts issued more than one year apart are not included in the same group.

2.5.4 Mutualisation

The policyholders of some direct participating contracts share with policyholders of other contracts the returns on the same pool of underlying items. The policyholder bears a reduction in his share of the return on the underlying items because of payments to policyholders of other contracts that share in that pool or vice versa. The mutual dependence of cash flows between contracts is commonly referred to as "mutualisation". This dependence is influenced by regulatory and statutory requirements as well as management views.

2.5.5 Initial recognition

The Group recognises a group of insurance contracts issued from the earliest of the following:

– the beginning of the coverage period;
– the date on which the first payment from a policyholder is due; and
– for a group of onerous contracts, when the group becomes onerous.

The Group recognises a group of reinsurance contracts issued that provide proportionate coverage at the later of the beginning of the coverage period of the group of reinsurance contracts and the initial recognition of any underlying contract and recognises all other groups of reinsurance contracts from the beginning of the coverage period of the group of reinsurance contracts. The coverage period is the period during which the Group receives coverage for claims arising from the reinsured portions of the underlying insurance contracts.

Subsequently, new contracts are added to the group when they are issued, provided that all contracts in the group are issued in the same year.

2.5.6 Contract boundaries

Cash flows are within the boundary of an insurance contract if they arise from substantive rights and obligations that exist during the reporting period in which the entity can compel the policyholder to pay the premiums or in which the entity has a substantive obligation to provide the policyholder with services.

The substantive rights and obligations end when:

- the entity has the practical ability to reassess the risks of the particular policyholder and, as a result, can set a price or level of benefits that fully reflects those risks; or both of the following criteria are satisfied;
- the entity has the practical ability to reassess the risks of the portfolio of insurance contracts that contains the contract and, as a result, can set a price or level of benefits that fully reflects the risk of that portfolio; and
- the pricing of the premiums for coverage up to the date when the risks are reassessed does not take into account the risks that relate to periods after the reassessment date.

The contract boundary is reassessed at each reporting date or when indicated by facts and circumstances. Therefore, it may change over time.

When assessing the practical ability to fully reflect the risk upon renewal of an existing contract, the following restrictions apply:

- restrictions arising from the terms and conditions of the contract;
- legal and regulatory restrictions; and
- commercial and reputational constraints.

However, restrictions are irrelevant if either of the following conditions is met:

- they equally apply to new and existing policyholders in the same market;
- they have no commercial substance (i.e. no discernible effect on the economics of the contract).

Finally, a constraint that limits the ability to reprice contracts differs from pricing choices made, which may not limit the practical ability to fully reflect the risk at renewal date. Pricing choices include, for example, the level of loadings in the premium, or commercial discounts given to policyholders.

The following contract boundaries apply at Swiss Life.

2.5.6.1 Switzerland

In the Swiss group life business, which comprises full insurance, semi-autonomous and pure risk, i.e. "BVG business", which is the business under the Federal Act on Occupational Old Age, Survivors' and Invalidity Pension Provision, the contractual relations are determined by a collective life insurance contract between the insurer and a foundation and an affiliation contract between the foundation and the employer. Regarding contract boundaries, the relevant contract is the insurance contract between the insurer and the foundation. These contracts are usually open-ended contracts without a defined termination date, i.e. the

continuation of the contract is not dependent on active renewal. There are cancellation rights and repricing possibilities. However, they are restricted due to regulatory and economic constraints. New policies for new employees of an existing affiliation contract are not regarded as new contracts at initial recognition ("new business"). New affiliation contracts to an existing foundation or new foundations are considered as outside of the contract boundary and shown as new business at initial recognition.

Individual life (annuities, endowments, pure risk, unit-linked): for all types of contracts, the contract boundary is the expiration date of the contract.

2.5.6.2 Other countries

For most savings and pensions contracts, additional premiums on existing contracts (either regular or non-regular) are within the contract boundary. In the case of open group contracts, the boundary of the contracts includes future premiums and annuities of existing affiliations. However, future adhesions to the group contracts are generally outside the contract boundary.

Group risk business, non-life contracts and health and protection contracts generally have a short contract boundary.

2.5.7 Discounting

2.5.7.1 General approach

Discount rates are applied to adjust the estimates of future cash flows of the insurance contract portfolios.

Discount rates are consistent with observable available current market prices for financial instruments with cash flows whose characteristics are consistent with those of the insurance contracts in terms of timing, currency and liquidity.

The Swiss Life Group determines the appropriate discount rates for portfolios of insurance contracts treated under VFA based on a yield curve that reflects the current market rates of return implicit in a fair value measurement of the reference portfolio of underlying assets. The Swiss Life Group adjusts this yield curve to eliminate the factors, i.e. market and credit risks, that are not relevant to the insurance contracts except for differences in liquidity characteristics of the insurance contracts and of the reference portfolio.

For the business accounted for under the BBA and PAA, the Swiss Life Group determines discount rates by adjusting a liquid yield curve with a credit risk adjustment if the curve is not sufficiently secured. Liquid yield curves are based on market swap rates. The most relevant currencies for Swiss Life insurance liabilities are the Swiss franc and the euro. The liquid yield curve for Swiss francs is based on SARON rates and for euro on EURIBOR.

2.5.7.2 Extrapolation

Beyond terms where the market for swap rates is assessed as not sufficiently deep, liquid and transparent, an extrapolation is performed to derive the yield curve. For the extrapolation the Smith-Wilson method is applied. The relevant characteristics are the so-called last liquid point (LLP) at which the extrapolation starts and the ultimate forward rate (UFR) to which the extrapolated yield curves converge.

2.5.7.3 Inflation

Inflation assumptions have been derived for the euro from inflation-swap data. For Swiss francs where no such instruments are traded, inflation assumptions over the next few years have been derived from forecasts of the Swiss National Bank. The Smith-Wilson method is applied for extrapolation.

2.5.7.4 Economic scenario generator

Where future cash flows vary with the returns on the underlying items and the effects of options and guarantees are relevant, the Swiss Life Group uses stochastic modelling techniques to value future cash flows. A risk-neutral valuation approach based on market-consistent and arbitrage-free stochastic economic scenarios is used. The calibration of the economic scenarios, e.g. regarding volatilities, is based on traded market instruments at the valuation date where available.

2.5.8 Actuarial assumptions

Non-economic assumptions such as mortality, morbidity and lapse rates that are used in estimating future cash flows are derived by product type at local level, reflecting recent experience and the profiles of policyholders within a group of insurance contracts. Experience analyses for each of these factors are undertaken on a regular basis with a particular focus on the most recent experience as well as longer term trends. Adjustments are made where the experience or trends are not expected to continue in the long term. Lapse rates from policyholders have been dynamically modelled. Lapse parameters depend on the country and product line as well as on the credited rates to the policyholders.

2.5.9 Measurement of contracts under the BBA and the VFA

2.5.9.1 Initial measurement

The Swiss Life Group assesses the rights and obligations arising from the groups of contracts and reflects them net on its balance sheet on a discounted basis. All insurance contracts are initially measured as the total of the fulfilment cash flows and the contractual service margin, unless the contracts are onerous.

At initial recognition of the contracts, the CSM is the present value of the future cash inflows less the present value of future cash outflows, i.e. it is the amount that, when added to the fulfilment cash flows, prevents the immediate recognition of unearned profit when a group of contracts is first recognised.

If contracts are onerous, losses are recognised immediately in profit or loss. No contractual service margin is recognised on the balance sheet at initial recognition for such contracts.

2.5.9.2 Fulfilment cash flows

The fulfilment cash flows are the current estimates of the amounts that the Group expects to collect from premiums and pay out for claims, benefits and expenses, adjusted to reflect the timing and the uncertainty in those amounts. For the majority of Swiss Life's contracts under VFA and BBA, the fulfilment cash flows are derived from actuarial projections up to 40 years with closed formula approximations for the remaining contract terms. The future coverage units are determined consistently. The adjustment for uncertainty is called the risk adjustment (RA). For direct participating contracts the benefit cash flows are modelled in the actuarial projection tools reflecting legal and regulatory constraints as well as crediting and investment

policies. The cash flows of a group of contracts may be affected by cash flows of other groups of contracts. This aspect, sometimes referred to as "mutualisation between contracts", is considered in the measurement of the fulfilment cash flows (see 2.5.4).

The measurement of the fulfilment cash flows of a group of insurance contracts does not reflect non-performance risk, which is the risk that the obligation will not be fulfilled. This includes, but may not be limited to, the entity's own credit risk.

The RA for non-financial risk for a group of insurance contracts is the compensation required for bearing uncertainty about the amount and timing of the cash flows that arises from non-financial risk. The RA for non-financial risk is determined using the quantile method based on value at risk and a Group confidence level of 70%. The RA includes an allowance for diversification on portfolio level, reporting segment level and Group level. The considered risk factors comprise mortality, longevity, disability, recovery, surrender, expenses and capital option. The aggregation across risk factors is performed using the delta-normal approach. An allocation of corresponding diversification benefits to sub-risks is performed in line with the breakdown into group of contracts. The change in the RA due to diversification on Group level positively impacts the CSM. Changes in the RA in one group of contracts impact the RA and therefore also the CSM of other businesses.

Fulfilment cash flows generally include only expenses that are attributable to insurance contracts and investment contracts with DPF (insurance service expenses). For insurance contracts and investment contracts with DPF accounted for under VFA, projected profit-sharing cash flows also reflect the impact of non-attributable expenses on the profit sharing. Future expenses are taken into account in the cash flow projections by using best estimate assumptions based on current and past experienced cost levels. The best estimate assumptions are based on functional cost areas and cost centres allocated to groups of contracts according to appropriate keys and projected using suitable cost drivers. Best estimate expense assumptions are modelled subject to inflation.

The following costs qualify as insurance service expenses, e.g.:

- the costs of accounting, human resources, information technology and support, building depreciation, rent and maintenance and utilities directly attributable to fulfilling insurance contracts;
- policy administration and maintenance costs;
- claims and claims handling costs; and
- insurance acquisition cash flows that are directly attributable to the portfolio to which the contract belongs.

The following costs do not qualify as insurance service expenses, e.g.:

– payments to and from reinsurers;
– insurance acquisition cash flows that are not directly attributable to a portfolio of insurance contracts;
– general overhead (e.g. product development costs and training costs);
– asset investment returns; and
– income taxes.

Such costs are recognised in profit or loss as incurred.

2.5.9.3 Insurance acquisition cash flows

Insurance acquisition cash flows arise from the costs of selling, underwriting and initiating a group of insurance contracts that are directly attributable to the portfolio of insurance contracts to which the group belongs. Such cash flows include cash flows that are not directly attributable to individual contracts or groups of insurance contracts within the portfolio. Cash flows that are not directly attributable to a group of contracts are allocated on a reasonable and consistent basis to measure the group of insurance contracts. Insurance acquisition cash flows reduce the CSM of a group of contracts to which they relate when that group is recognised.

Insurance acquisition cash flows that the Group pays before the related group of contracts is recognised are presented in the portfolio of insurance contracts to which they relate. When the group of contracts is recognised, these cash flows are included in the measurement of the group and the previously recognised asset is derecognised. At the end of each reporting period, the recoverability of the asset for insurance acquisition cash flows is assessed if facts and circumstances indicate the asset may be impaired. If an impairment loss is identified, the impairment loss is recognised in profit or loss.

2.5.9.4 Subsequent measurement

The fulfilment cash flows of groups of insurance contracts are measured at the reporting date using current estimates of future cash flows, current discount rates and current estimates of the RA for non-financial risk. The CSM of each group of contracts subsequent to initial recognition is calculated on a half-yearly basis. The Group has elected to change the accounting estimates made in the first half of the year for the annual reporting period. Changes in estimates of future cash flows and of the RA for non-financial risk related to future services are recognised in the CSM until the CSM is exhausted, with any excess recognised as a liability for onerous contracts in profit or loss. Changes in estimates of future cash flows and of the RA for non-financial risk related to current and past services are recognised in the insurance service result. The Group releases the CSM to profit or loss in each period on the basis of the identified units of coverage in each group of contracts that reflects the services provided in the period.

The carrying amount of a group of insurance contracts at each reporting date is the sum of the liability for remaining coverage (LRC) and the liability for incurred claims (LIC). The LRC includes the fulfilment cash flows related to services that will be provided under the contracts in future periods and any remaining CSM at that date. The liability for incurred claims comprises the fulfilment cash flows for incurred claims and other insurance expenses that have not yet been paid, including claims that have been incurred but not yet reported.

The Group establishes a loss component of the LRC for onerous groups of insurance contracts. The loss component determines the amounts of fulfilment cash flows that are subsequently excluded from insurance revenue when they occur. When the fulfilment cash flows occur, they are allocated between the loss component and the LRC excluding the loss component on a systematic basis. The systematic basis is determined by the proportion of the loss component relative to the total estimate of the present value of the future cash outflows plus the RA for non-financial risk at the beginning of each period (or on initial recognition if a group of contracts is initially recognised in the period). Changes in estimates of cash flows relating to future services and changes in the Group's share of the fair value of any underlying items are allocated solely to the loss component. If the loss component is reduced to zero, then any excess over the amount allocated to the loss component creates a new CSM for the group of contracts.

2.5.9.5 Direct participating contracts under VFA

VFA contracts are contracts under which the Group expects to pay to the policyholder the net of:

- an amount equal to the fair value of the underlying items; and
- a variable fee in exchange for future services provided by the contracts, being the Group's share of the fair value of the underlying items less fulfilment cash flows that do not vary based on the returns on underlying items.

When measuring a group of direct participating contracts, the Group adjusts the fulfilment cash flows for the whole of the changes of the amounts related to changes in the fair value of the underlying items. These changes do not relate to future services and are recognised in profit or loss. The Group then adjusts any CSM for changes in the Group's share of the fair value of the underlying items, which relate to future services, as explained below.

The carrying amount of the CSM at the end of each annual period is the carrying amount at the start of the reporting period, adjusted for:

- the CSM of any new contracts that are added to the group in the period;
- the Group's share of the change in the fair value of the underlying items and changes in fulfilment cash flows that relate to future services, except to the extent that the Group has chosen to exclude from the CSM changes in the effect of financial risk on its share of the underlying items;
- the Group's share of a decrease in the fair value of the underlying items, or an increase in the fulfilment cash flows that relate to future services, exceeding the carrying amount of the CSM, giving rise to a loss (included in insurance service expenses) and creating a loss component; or
- the Group's share of an increase in the fair value of the underlying items, or a decrease in the fulfilment cash flows that relate to future services, as allocated to the loss component, reversing losses previously recognised in profit or loss (included in insurance service expenses);
- the effect of any currency exchange differences on the CSM; and
- the amount recognised as insurance revenue because of the services provided in the period.

Changes in fulfilment cash flows that relate to future services include the changes relating to future services specified above for contracts without direct participation features (measured at current discount rates) and the effect of the time value of money and financial risks — e.g. the effect of financial guarantees.

2.5.9.5.1 Underlying items

2.5.9.5.1.1 Switzerland

The underlying items include all assets associated with the IFRS 17 insurance contracts and investment contracts with DPF, and represent the fair value of those assets. Thus, the underlying items consist of all tied assets of the group and individual life business including assets covering surplus funds and other insurance technical reserves associated with these portfolios. The fair values of the underlying items are affected by changes in the cost process, risk process and saving process: all premiums, guaranteed benefits and expenses flow to or from the underlying items. All bonus payments and all risk and expense payments exceeding their respective guaranteed part are also paid out from the underlying items and all returns exceeding the guaranteed interest rate flow into the underlying items (into the surplus funds). All cash flows, including those generating experience adjustments, impact the underlying item and thus flow through the CSM.

2.5.9.5.1.2 France

Underlying items consist of a quota share of the invested assets backing the direct participating insurance business, other insurance business as well as the shareholders' equity.

2.5.9.5.1.3 Germany

The underlying items are defined by the current and future cash flows of the Swiss Life insurance business in Germany. Therefore, in addition to the current and future gross surplus – related to investment-return services, insurance coverage and other services – the underlying items consist of the equivalent of the shareholders' equity as well as financial guarantees less future premium receivables.

2.5.9.5.1.4 Luxembourg

The underlying items consist of a quota share of the invested assets backing the direct participating insurance business and other insurance business.

2.5.9.6 Insurance service result and insurance finance income and expenses

2.5.9.6.1 Insurance service result

The insurance service result comprises insurance revenue and insurance service expenses.

Insurance revenue excludes any investment components and is measured as follows:

The Group recognises insurance revenue as it satisfies its performance obligations – i.e. as it provides coverage or other services under groups of insurance contracts. For contracts not measured under the PAA, insurance revenue relating to services provided for each period represents the total of the changes in the LRC that relate to services for which the Group expects to receive consideration.

In addition, the Group allocates a portion of premiums that relates to recovering insurance acquisition cash flows to each period in a systematic way based on the passage of time. The Group recognises the allocated amount as insurance revenue and an equal amount as insurance service expenses.

The amount of the CSM of a group of insurance contracts that is recognised as insurance revenue in each reporting period is determined by identifying the coverage units in the group of contracts, allocating the CSM remaining at the end of the reporting period (before any allocation) equally to each coverage unit provided in the reporting period and expected to be provided in future periods, and recognising in profit or loss the amount of the CSM allocated to coverage units provided in the reporting period. The number of coverage units is the quantity of coverage provided by the contracts in the group, determined by considering for each contract the quantity of benefits provided and its expected coverage duration. In line with the future profits in the CSM, the coverage units are discounted. As a consequence, depending on the IFRS yield curve, a higher weight is assigned to the coverage units of the current period compared to future periods.

For the determination of the coverage units, the Swiss Life Group takes into account the volume and quantity of various services provided while considering all types of services provided, i.e. insurance and investment-related services. For this purpose, the respective volume measures for the different services such as mathematical reserves or sum assured are weighted. The weighting of the service components is based on the net charge paid by the policyholder which provides a reasonable and natural quantification of the value of a service provided. It is ensured that the weighting factors also reflect changes in the relationship between the different service components over time.

Coverage units are reassessed at the end of each reporting period before any allocation of CSM to profit or loss, as allocating the amount of the CSM adjusted for the most up-to-date assumptions provides the most relevant information about the profit earned from services provided in the period and the profit to be earned in the future from future services.

Changes in the RA for non-financial risk that relate to release from risk are recognised in the insurance service result.

Insurance service expenses comprise incurred claims (excluding investment components), amortisation of insurance acquisition cash flows, changes in the LIC that relate to past services and losses on onerous contracts or changes thereof.

2.5.9.6.2 Insurance finance income and expenses

Insurance finance income and expenses comprise changes in the carrying amounts of groups of insurance and reinsurance contracts arising from the effects of the time value of money, financial risk and changes therein, unless any such changes for groups of direct participating contracts are allocated to a loss component and included in insurance service expenses.

The Group has chosen to disaggregate insurance finance income and expenses between profit or loss and other comprehensive income ('OCI').

For direct participating contracts, the investment returns on underlying assets as well as other returns on underlying items arising from the risk or cost result included in profit or loss for the period are assessed and matching amounts of insurance finance income or expenses in profit or loss are recognised. The amount reflected in profit or loss eliminates the accounting mismatch with income or expenses included in profit or loss on the underlying investment assets and other underlying items arising from the risk and cost result.

For other insurance contracts, the amount included in profit or loss is determined by a systematic allocation of the expected total insurance finance income and expenses over the duration of the group of contracts. The systematic allocation is determined using the discount rates determined on initial recognition of the group of contracts.

If the Group derecognises a contract as a result of a transfer to a third party or a contract modification, then any remaining amounts of accumulated OCI for the contract are reclassified to profit or loss as a reclassification adjustment.

2.5.10 Measurement of contracts under the PAA

In the non-life, health, protection and reinsurance business as well as for certain group risk contracts, the Group chooses to apply the PAA to simplify the measurement of groups of contracts on the following bases:

– insurance contracts: the coverage period of each contract in the group of contracts is one year or less; and
– reinsurance contracts: the Group reasonably expects that the resulting measurement would not differ materially from the result of applying the accounting policies applicable to the BBA.

However, certain groups of insurance contracts are acquired in their claims settlement period. The claims from some of these groups are expected to develop over more than one year. The Group measures these groups under the accounting policies for BBA described above.

2.5.10.1 Initial measurement

On initial recognition of each group of contracts, the carrying amount of the LRC is measured as the premiums received on initial recognition, net of acquisition costs paid. Insurance acquisition cash flows are recognised in the LRC and amortised over the coverage period. On initial recognition of each group of contracts, the Group expects that the time between providing each part of the coverage and the related premium due date is not more than a year. Accordingly, the Group has chosen not to adjust the LRC to reflect the time value of money and the effect of financial risk.

Subsequently, the carrying amount of the LRC is increased by any premiums received and decreased by the amount recognised as insurance revenue for coverage provided and acquisition costs paid. Insurance revenue in each reporting period represents the changes in the LRC that relate to services for which the Group expects to receive consideration and an allocation of premiums that relate to recovering insurance acquisition cash flows.

If at any time during the coverage period, facts and circumstances indicate that a group of contracts is onerous, then the Group recognises a loss and increases the LRC to the extent that the current estimates of the fulfilment cash flows that relate to remaining coverage (including the RA for non-financial risk) exceed the carrying amount of the LRC.

2.5.10.2 Subsequent measurement

The LRC consists of the amount of premiums received less the acquisition cash flows paid, plus/minus the amount of premiums and acquisition cash flows that have already been recognised in profit or loss over the already completed portion of the coverage period. The LIC is measured in the same way under both the PAA and the BBA model.

Insurance acquisition cash flows are recognised in the LRC and amortised as insurance service expenses over the coverage period.

The insurance revenue in each period is the amount of expected premium receipts for providing coverage in the period. The Group allocates the expected premium receipts to each period on the following bases:

– certain property contracts: the expected timing of incurred insurance service expenses; and
– other contracts: the passage of time.

2.5.11 Reinsurance contracts held

Reinsurance contracts held are insurance contracts where the Swiss Life Group is the policyholder.

The Group applies the same accounting policies as for insurance contracts issued under BBA and PAA to measure a group of reinsurance contracts held, with the following modifications.

The carrying amount of a group of reinsurance contracts held at each reporting date is the sum of the remaining coverage component and the incurred claims component. The remaining coverage component consists of the fulfilment cash flows that relate to services that will be received under the contracts in future periods and where applicable any remaining CSM at that date.

The Group measures the estimates of the present value of future cash flows using assumptions that are consistent with those used to measure the estimates of the present value of future cash flows for the underlying insurance contracts, with an adjustment for any risk of non-performance by the reinsurer. The effect of the non-performance risk of the reinsurer is assessed at each reporting date and the effect of changes in the non-performance risk is recognised in profit or loss.

The RA for non-financial risk is the amount of the risk transferred by the Group to the reinsurer.

On initial recognition, the CSM of a group of reinsurance contracts held represents a net cost or net gain on purchasing reinsurance. It is measured as the equal and opposite amount of the total of the fulfilment cash flows, any derecognised assets for cash flows occurring before the recognition of the group and any cash flows arising at that date. However, if any net cost on purchasing reinsurance coverage relates to insured events that occurred before the purchase of the group of contracts, then the Group recognises the cost immediately in profit or loss as an expense.

On subsequent measurement, net expenses from reinsurance contracts comprise reinsurance service expenses less amounts recovered from reinsurers. The Group recognises reinsurance service expenses as it receives coverage or other services under groups of reinsurance contracts. For contracts not measured under the PAA, the reinsurance service expenses relating to services received for each reporting period represent the total of the changes in the remaining coverage component that relate to services for which the Group expects to pay consideration.

For contracts measured under the PAA, the reinsurance service expenses for each period are the amount of expected premium payments for receiving coverage in the period.

2.5.12 Derecognition and contract modification

The Group derecognises a contract when it is extinguished – i.e. when the specified obligations in the contract expire or are discharged or cancelled.

The Group also derecognises a contract if its terms are modified in a way that would have changed the accounting for the contract significantly had the new terms always existed, in which case a new contract based on the modified terms is recognised. If a contract modification does not result in derecognition, then the Group treats the changes in cash flows caused by the modification as changes in estimates of fulfilment cash flows.

On the derecognition of a contract from a group of contracts:

- the fulfilment cash flows allocated to the group are adjusted to eliminate those that relate to the rights and obligations derecognised;
- the CSM of the group is adjusted for the change in the fulfilment cash flows, except where such changes are allocated to a loss component; and
- the number of coverage units for the expected remaining coverage is adjusted to reflect the coverage units derecognised from the group.

If a contract is derecognised because it is transferred to a third party, then the CSM is also adjusted for the premium charged by the third party, unless the group is onerous.

If a contract is derecognised because its terms are modified, then the CSM is also adjusted for the premium that would have been charged had the Group entered into a contract with the new contract's terms at the date of modification, less any additional premium charged for the modification. The new contract recognised is measured assuming that, at the date of modification, the Group received the premium that it would have charged less any additional premium charged for the modification.

2.5.13 Presentation

Assets and liabilities related to insurance contracts issued are presented separately from the assets and liabilities related to reinsurance contracts held.

Portfolios of insurance contracts that are assets and those that are liabilities, and portfolios of reinsurance contracts held that are assets and those that are liabilities, are presented separately in the balance sheet.

The Group disaggregates amounts recognised in profit or loss and OCI into an insurance service result, comprising insurance revenue and insurance service expenses, and insurance finance income (expense).

Investment components represent amounts that are repaid to the policyholder in all circumstances, regardless of whether an insured event occurs. If the investment components are non-distinct, i.e. highly interrelated with the insurance components, the amounts expected to be paid are excluded from insurance revenue and insurance service expenses but included in the measurement of the insurance liabilities. The Group identifies the investment component of a contract as part of its product governance process by determining the amount that it would be required to repay to the policyholder even if an insured event does not occur.

Income and expenses from reinsurance contracts held are presented separately from income and expenses from insurance contracts. Income and expenses from reinsurance contracts held, other than insurance finance income (expense), are presented on a net basis as net expenses from reinsurance contracts in the insurance service result.

All changes in the RA for non-financial risk are included in the insurance service result except for changes in the discount rate, which are presented in insurance finance income (expense) and disaggregated between profit or loss and OCI according to the disaggregation policy applied to the portfolios.

2.6 Financial instruments

IFRS 9 introduces new requirements for the classification and measurement of financial assets and financial liabilities, impairment for financial assets and hedge accounting with principal features as follows:

2.6.1 Classification and measurement

Classification of a financial asset is determined based on the model in which the financial asset is managed and the contractual characteristics of whether the asset comprises solely of payment of principal and interest (SPPI).

2.6.1.1 Business models

The business model reflects how the Group manages the assets in order to generate cash flows. That is, whether the Group's objective is solely to collect the contractual cash flows from the assets or to collect both the contractual cash flows and cash flows arising from the sale of assets. If neither of these is applicable (e.g. financial assets are held for trading purposes), then the financial assets are measured at fair value through profit or loss. Factors considered by

the Group in determining the business model for a group of assets include past experience on how the cash flows for these assets were collected, how the asset's performance is evaluated and reported to key management personnel, how risks are assessed and managed and how management is compensated.

2.6.1.2 Solely payments of principal and interest (SPPI)

Where the business model is to hold assets to collect contractual cash flows or to collect contractual cash flows and sell, the Group assesses whether the financial instrument's cash flows represent solely payments of principal and interest (the SPPI test). In making this assessment, the Group considers whether the contractual cash flows are consistent with a basic lending arrangement, i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at FVPL.

The Swiss Life Group uses three classification and measurement categories for financial assets:

2.6.2 Amortised cost (AmC)

Financial assets with terms that give rise to interest and principal cash flows only and which are held in a business model whose objective is to hold financial assets to collect their contractual cash flows are measured at AmC.

The amortised cost is the value at which the financial asset is measured at initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial value and the maturity value and adjusted for any impairment allowance.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset to the gross carrying value. The calculation does not consider expected credit losses and includes transaction costs, premiums or discounts and fees paid or received that are integral to the effective interest rate, such as origination fees. For purchased or originated credit-impaired financial assets (i.e. assets that are credit-impaired at initial recognition), the Group calculates the credit-adjusted effective interest rate, which is calculated based on the amortised cost of the financial asset instead of its gross carrying value and incorporates the impact of expected credit losses in estimated future cash flows.

When the Group revises the estimates of future cash flows, the carrying value of the respective financial asset or financial liability is adjusted to reflect the new estimated discount using the original effective interest rate. Any changes are recognised in profit or loss.

2.6.3 Fair value through other comprehensive income (FVOCI)

Debt instruments that are held for the collection of contractual cash flows and for selling the assets, where the asset's cash flows represent solely payments of principal and interest, and that are not designated at FVPL, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income, except for the recognition of loss allowance, gains or losses, interest revenue and foreign exchange gains and losses on the instrument's

amortised cost, which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss and recognised in net gains/losses on financial assets.

Interest income from these financial assets is included in investment income using the effective interest rate method.

Certain equity instruments not backing VFA contracts have been selected to be classified as FVOCI. Subsequent changes in the fair value are presented in other comprehensive income and are never reclassified to profit or loss. Upon derecognition of these equity instruments, the gains or losses in other comprehensive income are reclassified to retained earnings.

2.6.4 Fair value through profit or loss (FVPL)
Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. Also measured at FVPL are certain financial assets and liabilities where a measurement or recognition inconsistency, that would otherwise arise from measuring those assets or liabilities or recognising the gains and losses on them on different bases, can be avoided or reduced ("accounting mismatch").

All investment funds as well as equity securities not designated at fair value through other comprehensive income and certain debt instruments are measured at FVPL.

Interest, dividend income and realised and unrealised gains and losses are included in net gains/losses on financial instruments at FVPL.

2.6.5 Financial assets pledged as collateral
Transfers of securities under repurchase agreements or under lending agreements continue to be recognised if substantially all the risks and rewards of ownership are retained. They are accounted for as collateralised borrowings, i.e. the cash received is recognised with a corresponding obligation to return it, which is included in other financial liabilities.

Financial assets that have been sold under a repurchase agreement or lent under an agreement to return them, and where the transferee has the right to sell or repledge the securities given as collateral, are reclassified to financial assets pledged as collateral.

Measurement rules are consistent with the ones for corresponding unrestricted financial assets.

2.6.6 Financial liabilities
Upon adoption of IFRS 9, the classification of financial liabilities remained unchanged. Financial liabilities continue to be measured at either amortised cost or FVPL.

2.6.7 Expected credit losses (ECL)
An expected credit loss impairment model has been introduced. Under the new model, it is no longer necessary for a credit event to have occurred before an impairment loss is recognised.

2.6.7.1 Credit risk

Credit risk refers to the possibility that a financial loss will occur as a result of a borrower's or counterparty's deteriorating creditworthiness and/or inability to meet its financial obligations. The Group's credit risk exposure is low because its primary credit exposures relate to rated bonds with investment-grade ratings issued by rated financial institutions, sovereigns and corporates and to loans collateralised by securities portfolios and/or to mortgages collateralised by residential or commercial property.

2.6.7.2 Credit loss measurement

The Group recognises ECL on the following types of financial instruments that are not measured at FVPL:

– financial assets that are debt instruments;
– financial guarantees and loan commitments issued; and
– receivables.

No ECL is recognised on equity instruments.

The Group applies the "three-stage" approach introduced by IFRS 9 for impairment measurement based on changes in credit quality of the financial assets since initial recognition:

– Stage 1: Comprises financial assets that have not had a significant increase in credit risk since initial recognition. The Group recognises ECL which represents an amount equal to the portion of the lifetime expected credit loss that results from default events possible within the next 12 months.
– Stage 2: Comprises financial assets which are considered to have experienced a significant increase in credit risk since initial recognition but do not have objective evidence of impairment. The Group recognises ECL at an amount equal to the lifetime expected credit loss allowance. This requires a computation of the ECL based on the lifetime probability of default (LTPD) of the financial asset.
– Stage 3: Comprises financial assets which are considered to be credit-impaired and the Group recognises the lifetime ECL using a probability of default (PD) of 100% reduced by the cash flows which the Group deems to be recoverable.

In all cases the maximum period considered when estimating ECL is the maximum contractual period over which the Group is exposed to credit risk. For measuring ECL and determining whether the risk of default on a financial instrument has increased significantly since initial recognition, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort including forward-looking information.

A simplified approach is applied for receivables. Under this approach, loss allowances are always measured at an amount equal to lifetime ECL.

2.6.7.3 Credit-impaired financial assets

A financial asset is credit-impaired if one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Credit-impaired financial assets are referred to as stage 3 assets. Evidence that a financial asset is credit-impaired include observable data about the following events:

(a) significant financial difficulty of the issuer or the borrower;
(b) a breach of contract such as a default or past due event;
(c) concessions relating to the borrower's financial difficulty are granted that otherwise would not be considered;
(d) it becomes probable that the borrower will enter bankruptcy or other financial reorganisation;
(e) the disappearance of an active market for that financial asset because of financial difficulties; or
(f) the purchase or origination of a financial asset at a deep discount that reflects the incurred credit losses.

It may not be possible to identify a single discrete event. The combined effect of several events may have caused financial assets to become credit-impaired. To assess if rated debt instruments are credit-impaired, the specific asset is determined as impaired if the asset falls below investment-grade and the asset continues to demonstrate significant deterioration in credit quality including indicators such as days past due and breaches of covenant.

2.6.7.4 Significant increase in credit risk (SICR)

In assessing whether there has been a significant increase in the credit risk of a financial asset since initial recognition, the Group considers all information which is reasonable and substantiated and that is relevant and available without undue cost and effort. This includes both qualitative and quantitative information based on the Group's historical experience and expert credit risk assessment as well as forward-looking information. The Group's assessment is aligned with the Swiss Life Group credit risk management processes and procedures. The Group primarily identifies per investment whether a significant increase in credit risk has occurred.

2.6.7.5 Collateral and other credit enhancements

Cash flows expected from collateral and other credit enhancements are reflected in the ECL calculation. The Group employs a range of policies and practices to mitigate credit risk. The most traditional is securities collateral. The Group has implemented guidelines on the acceptability of specific classes of collateral for credit risk mitigation. The principal collateral types for loans are charges on financial instruments such as debt securities and equity instruments and residential and commercial property for mortgages.

The Group's policies regarding collateral have not significantly changed during the reporting period and there has been no significant change in the overall quality of collateral held by the Group since the prior period.

2.6.7.6 Rated debt instruments

2.6.7.6.1 Significant increase in credit risk

If available, the Swiss Life Group uses external credit ratings to assess the creditworthiness of its portfolios. Internal credit assessments are used in exceptional cases when external ratings are not available. To determine a significant increase in credit risk for this class of assets, the Group assumes that the "low credit risk simplification" applies at the reporting date in case rated debt instruments have an investment-grade rating. Hence, the credit risk for rated debt instruments with an investment-grade rating is not assumed to have increased significantly since initial recognition, and therefore the loss allowance is measured at an amount equal to twelve-month ECL.

In assessing an increase in credit risk for rated debt instruments with a high-yield rating at the reporting date, the Group relies on the magnitude of the downgrade since initial recognition. Thereby, the lower the credit rating at initial recognition, the lower the tolerated magnitude of downgrades until a significant increase in credit risk is assumed to have occurred.

The Group does not apply the rebuttable assumption that the credit risk on rated debt instruments has increased significantly since initial recognition when contractual payments are more than 30 days past due. The determination of a significant increase in credit risk is principally based on ratings. Updated external ratings are received as soon as they have been published by the rating agencies. Updates of internal credit assessments are done when there is evidence of significant deterioration in the creditworthiness of an issuer. In specific circumstances, the Group reserves the right to base the decision regarding a significant increase in credit risk on expert judgement.

2.6.7.6.2 Definition of default
The Group considers a rated debt instrument to be in default when the assigned rating is "CC" (S&P notation) or lower.

2.6.7.6.3 Inputs and assumptions
The ECL for debt instruments are estimated via three individual components:

- Probability of default (PD): PD constitutes a key input in measuring ECL and is estimated for a twelve-month and lifetime period. PD is derived using credit ratings, as well as default rates and forward-looking information. The data used considers credit risk of borrowers or instruments by giving each issuance a specific credit rating, which is monitored on an ongoing basis.
- Loss given default (LGD): The LGD is the magnitude of the likely loss if there is a default. The Group decided to base the modelling of LGDs on external credit risk information adjusted by forward-looking information. Historically observed global market data is used for ECL computations broken down by seniority of the instrument, geographic area and industry.
- Exposure at default (EAD): EAD represents the expected exposure in case of a default and is based on discounted contractual cash flows reflecting expected payments of principal and interest.

2.6.7.6.4 Estimation techniques
The Group incorporates forward-looking information in its measurement of ECL as described above. The effect of macroeconomic downturns for corporate exposure is considered as part of the SICR assessment during which an expert panel considers relevant market information including macroeconomic factors.

2.6.7.7 Mortgages
2.6.7.7.1 Significant increase in credit risk
For the assessment of a significant increase in credit risk of mortgages no external rating information is available. Each mortgage is assigned to a dedicated risk class on the basis of client-specific parameters, which take for instance the financial strength or the payment history of the clients into account. Unfavourable parameters result in assignment to a higher risk class.

The definition of a significant increase in credit risk is thereby based on the currently assigned risk classes.

The Swiss Life Group rebuts the presumption that the credit risk for mortgages increases significantly if contract payments are more than 30 days past due. Payment information for mortgages is often available only with a certain delay. In any case, a significant increase in credit risk for mortgages is assumed if contractual payments are more than 90 days past due.

2.6.7.7.2 Definition of default
Mortgages are considered to be in default if payments are past due for 365 days or more or in case of foreclosure procedures.

2.6.7.7.3 Inputs and assumptions
The ECL for mortgages are estimated by allocation of loans to rating grades and estimation of cumulative probabilities of default (CPD). For each rating grade, the macroeconomic conditioning of default probabilities, projection of EAD including prepayments and losses on defaulted loans that do not cure are considered.

- PD: In estimating the probability of default the Group relies on the same statistical technique that is used for PD computations for rated debt instruments. However, there is no credit rating information including a default rate readily available for modelling. Hence, this is modelled using the available historical data incorporating credit quality features such as overdue contract payments.
- LGD: Is based on the observation of historical loss data.
- EAD: Is an estimate of the exposure at a future default date taking into account expected changes in the exposure after the reporting date, including contractual repayments.

2.6.7.7.4 Estimation techniques
The Group incorporates forward-looking information into its measurement of ECL as described above.

2.6.7.8 Loans and loan commitments
The general model as described above is also applied to loans and loan commitments. This approach requires that the relevant PD and LGD data similar to that which is currently in place for rated debt instruments is prepared. The Group relies on credit rating information and PD and LGD curves which are obtained externally. The Group has adopted the "low credit risk simplification" for the loan population. Hence, it is assumed that all investment-grade loans and loan commitments are in stage 1.

2.6.7.9 Receivables
The Group has adopted a simplified approach to calculating expected credit losses for receivables. Therefore, losses allowances are always measured at an amount equal to a lifetime ECL since initial recognition regardless of factors that indicate significant increase in credit risk.

The ECL for receivables are calculated by using historical credit loss experience for groups sharing similar credit risk characteristics and adjusted as appropriate to reflect current conditions and estimates of future economic conditions that may exist during the period in which the receivables are expected to be outstanding.

2.6.7.10 Incorporation of forward-looking information

The Group incorporates forward-looking information into both its assessment of whether the credit risk of an instrument has increased significantly since initial recognition and its measurement of ECL.

For measuring ECL, Swiss Life uses three different scenarios of future economic developments. The baseline scenario is regarded as the most likely scenario, while the other scenarios have a lower probability of occurrence.

For each scenario, five-year forecasts of macroeconomic and financial market variables are used for determining forward-looking PD and LGD figures. The forecasts of the macroeconomic and financial market variables are regularly prepared by the Swiss Life Group. The economic scenarios and their weightings are reviewed by the Swiss Life Group's Economic Scenario Committee.

For the purpose of determining ECL, the weights of the three scenarios – as confirmed by the Economic Scenario Committee – are adjusted to take the credit loss distributions into account. Thereby, a higher weight is generally attributed to the negative scenario, which results in higher overall expected credit losses to account for.

Regarding the determination of forward-looking PD and LGD figures, macroeconomic and financial market variables are selected that are statistically relevant for the transformation of point-in-time to forward-looking PD and LGD figures. The relevant macroeconomic and financial variables are assigned to the financial instruments on the basis of country and issuer-specific information. The Swiss Life Group prepares forecast figures for the most relevant countries and applies meaningful mappings in case the country of origination of a financial instrument is not covered by these forecast figures. The selection of the statistically relevant macroeconomic and financial market variables is reviewed on an annual basis.

An overview of the scenario weightings as well as the ECL per scenario for the rated debt instruments is shown in note 5.

2.6.8 Modification and derecognition of financial assets

A modification of a financial asset occurs when the contractual terms governing the cash flows of a financial asset are renegotiated or otherwise modified between initial recognition and maturity of the financial asset. A modification affects the amount and/or timing of the contractual cash flows either immediately or at a future date. The Group modifies the terms of loans provided to customers due to commercial renegotiations or for distressed loans with a view of maximising recovery. Such restructuring activities include extended payment term arrangements, payment holidays and payment forgiveness. Restructuring policies and practices are based on indicators or criteria which, in the judgement of management, indicate that payment will most likely continue.

The risk of default of such assets after modification is assessed at the reporting date and compared with the risk under the original terms at initial recognition, when the modification is not substantial and so does not result in derecognition of the original asset.

If the financial asset is derecognised, the ECL is remeasured at the date of derecognition to determine the net carrying amount of the asset at that date. The difference between this revised

carrying amount and the fair value of the new financial asset with the new terms will lead to a gain or loss on derecognition. The new financial asset will have a loss allowance measured based on twelve-month ECL except on rare occasions where the new loan is considered to be originated credit-impaired.

If the Group determines that the credit risk has significantly improved after restructuring, the assets are moved from stage 3 or 2 to stage 2 or 1 in accordance with the new terms for the six consecutive months or more.

2.6.9 Write-off policy

The Group writes off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded that there is no reasonable expectation of recovering the financial asset. Indicators that there is no reasonable expectation of recovery include ceasing enforcement activity, and where the Group's recovery method is foreclosing on collateral and the value of the collateral is such that there is no reasonable expectation of recovering in full.

The Group may write off financial assets that are still subject to enforcement activity. The Group still seeks to recover amounts it is legally owed in full, but which have been partially written off due to no reasonable expectations of full recovery.

2.6.10 Derivatives and hedge accounting

The Group enters into forward contracts, futures, forward rate agreements, currency and interest rate swaps, options and other derivative financial instruments for hedging risk exposures or for trading purposes. The notional amounts or contract volumes of derivatives, which are used to express the volume of instruments outstanding and to provide a basis for comparison with other financial instruments, do not, except for certain foreign exchange contracts, represent the amounts that are effectively exchanged by the parties and, therefore, do not measure the Group's exposure to credit risk. The amounts exchanged are calculated on the basis of the notional amounts or contract volumes and other terms of the derivatives that relate to interest or exchange rates, securities prices and the volatility of these rates and prices.

All derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at their fair value as assets when favourable to the Group and as liabilities when unfavourable. Gains and losses arising on remeasurement to fair value are recognised immediately in profit or loss, except for derivatives that are used for cash flow hedging, for net investment hedges and hedges of equity instruments at fair value through other comprehensive income.

Derivatives embedded in other financial instruments or in insurance contracts which are not closely related to the host contract are separated and measured at fair value, unless they represent surrender options with a fixed strike price embedded in host insurance contracts and host investment contracts with discretionary participation. Changes in the fair value are included in profit or loss. Derivatives embedded in insurance contracts which are closely related or which are insurance contracts themselves, such as guaranteed annuity options or guaranteed interest rates, are reflected in the measurement of the insurance contract liabilities. Options, guarantees and other derivatives embedded in an insurance contract that do not carry any insurance risk are recognised as derivatives.

Hedge requirements have been designed to improve the decision–usefulness of the financial statements by better aligning hedge accounting with risk management activities of the Group, permitting a greater variety of hedging instruments and simplifying certain rules-based requirements from the previous standard. The Group adopted the hedge accounting requirements of IFRS 9, and this change allowed the Group to consider a wider range of hedging options, with the ability to continue with the existing hedging relationships. In particular, the new standard removed the prescribed range for hedge effectiveness purposes to allow greater flexibility for an entity to apply hedge accounting.

Derivatives and other financial instruments are also used to hedge or modify exposures to interest rate, foreign currency and other risks if certain criteria are met. Such financial instruments are designated to offset changes in the fair value of an asset or liability and unrecognised firm commitments (fair value hedge), or changes in future cash flows of an asset, liability or a highly probable forecast transaction (cash flow hedge) or hedges of net investments in foreign operations. In a qualifying fair value hedge, except for hedges of equity instruments measured at fair value through other comprehensive income, the change in fair value of a hedging derivative is recognised in profit or loss. The change in fair value of the hedged item attributable to the hedged risk adjusts the carrying value of the hedged item and is also recognised in profit or loss.

In a cash flow hedge, the effective portion of the gain or loss on the hedging derivative is recognised in OCI. Any ineffective portion of the gain or loss is recognised immediately in profit or loss. For a hedged forecast transaction that results in the recognition of a financial asset or liability, the associated gain or loss recognised in other comprehensive income is reclassified into profit or loss in the same period or periods during which the asset acquired or liability assumed affects profit or loss. When a hedging instrument expires or is sold, any cumulative hedging gain or loss at that time remains in other comprehensive income and is recognised when the forecast transaction is ultimately recognised in profit or loss. However, when a forecast transaction is no longer expected to occur, the cumulative hedging gain or loss is immediately transferred from other comprehensive income to profit or loss.

Hedges of net investments in foreign operations (net investment hedges) are accounted for similarly to cash flow hedges, i.e. the effective portion of the gain or loss on the hedging instrument is recognised in other comprehensive income and any ineffective portion is recognised immediately in profit or loss. On the disposal of the foreign operation, the gains or losses included in other comprehensive income are reclassified to profit or loss.

When there is an imbalance in the hedge ratio that would create ineffectiveness, the hedge relationship is rebalanced. Rebalancing comprises changes to the hedge ratio to reflect expected changes in the relationship between the hedged item and the hedging instrument.

When a hedge relationship is no longer effective, expires, is terminated or if there is no longer an economic relationship between the hedged item and the hedging instrument, hedge accounting is discontinued from that point on.

Additionally, new hedge relationships have been set up by the Group to hedge fair value changes of equity securities at FVOCI. In this respect, currency forward contracts are used as hedging instruments to protect these investments against adverse movements in euro, British pound, US dollar and Japanese yen exchange rates, and equity derivatives are used as hedging instruments

to protect these instruments against adverse fluctuations in the capital market. Changes in the fair value of a hedging derivative that is used to hedge equity instruments measured at fair value through other comprehensive income are recognised in other comprehensive income including hedge ineffectiveness. The time value of options used for hedging such equity instruments at fair value through other comprehensive income is recognised in other comprehensive income and amortised to profit or loss during the hedging period.

In a cash flow hedge, the effective portion of the gain or loss on the hedging derivative is recognised in OCI. Any ineffective portion of the gain or loss is recognised immediately in profit or loss. For a hedged forecast transaction that results in the recognition of a financial asset or liability, the associated gain or loss recognised in other comprehensive income is reclassified into profit or loss in the same period or periods during which the asset acquired or liability assumed affects profit or loss. When a hedging instrument expires or is sold, any cumulative hedging gain or loss at that time remains in other comprehensive income and is recognised when the forecast transaction is ultimately recognised in profit or loss. However, when a forecast transaction is no longer expected to occur, the cumulative hedging gain or loss is immediately transferred from other comprehensive income to profit or loss.

2.7 Cash and cash equivalents

Cash amounts represent cash on hand and demand deposits. Cash equivalents are primarily short-term highly liquid investments with an original maturity of 90 days or less. Cash and cash equivalents include cash and cash equivalents for the account and risk of the Swiss Life Group's customers.

2.8 Investment property

Investment property is property (land or a building or both) held by the Group to earn rentals or for capital appreciation or both, rather than for administrative purposes.

Investment property includes completed investment property and investment property under construction. Completed investment property consists of investments in residential, commercial and mixed-use properties primarily located within Switzerland.

Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for administrative purposes. If these portions could be sold separately, they are accounted for separately. If these portions could not be sold separately, the portion is investment property only if an insignificant portion is held for administrative purposes.

Investment property is carried at fair value and changes in fair values are recognised in profit or loss. Fair values are determined either on the basis of periodic independent valuations or by using discounted cash flow projections. The valuation of each investment property is reviewed by an independent recognised valuer at least once every three years. Rental income is recognised on a straight-line basis over the lease term. The fair value of an investment property is measured based on its highest and best use. The highest and best use of an investment

property takes into account the use of the asset that is physically possible, legally permissible and financially feasible.

Investment property under construction is also measured at fair value with changes in fair value being recognised in profit or loss. However, where the fair value is not reliably determinable, the property is measured at cost until either its fair value becomes reliably measurable or construction is completed.

Investment property being redeveloped for continuing use as investment property, or for which the market has become less active, continues to be measured at fair value.

If an item of property and equipment becomes an investment property because its use has changed, the positive difference resulting between the carrying amount and the fair value of this item at the date of transfer is recognised in other comprehensive income as a revaluation surplus. However, to the extent a fair value gain reverses a previous impairment loss, the gain is recognised in profit or loss. Any resulting decrease in the carrying amount of the property is recognised in net profit or loss for the period. Upon the disposal of such investment property, any revaluation surplus included in other comprehensive income is transferred to retained earnings; the transfer is not made through profit or loss.

If an investment property becomes owner-occupied, it is reclassified as property and equipment, and its fair value at the date of reclassification becomes its cost for subsequent measurement purposes except for property that represents an underlying item in the VFA. Such property that becomes owner-occupied continues to be carried at fair value.

2.9 Property and equipment

Property and equipment are carried at cost less accumulated depreciation. Land is carried at cost and not depreciated. Depreciation is principally calculated using the straight-line method to allocate the cost of assets to their residual values over the assets' estimated useful life as follows: buildings 25 to 50 years; furniture and fixtures five to ten years; computer hardware three to five years.

Certain property and equipment represent underlying items for direct participating insurance or investment contracts (VFA) and are carried at fair value through profit or loss.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

Subsequent costs are included in the asset's carrying amount or are recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repair and maintenance costs are charged to the income statement during the financial period in which they are incurred. Borrowing costs directly attributable to the construction or acquisition of a qualifying asset are capitalised as part of the cost of that asset. Realised gains and losses on disposals are determined by comparing proceeds with the carrying amount and are included in profit or loss.

Property and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. The recoverable amount is the higher of the asset's fair value less costs to sell and value in use.

2.10 Inventory property

Inventory property comprises land and buildings that are intended for sale in the ordinary course of business or in the process of construction or development for such a sale or for development and resale.

Inventory property is measured at the lower of cost and net realisable value. Acquisition costs comprise the purchase price and other costs directly attributable to the acquisition of the property (notary fees etc.). Construction costs include costs directly related to the process of construction of a property. Construction and other related costs are included in inventory property until disposal.

The estimated net realisable value is the proceeds expected to be realised from the sale in the ordinary course of business, less estimated costs to be incurred for renovation, refurbishment and disposal.

Revenue from sales is recognised when construction is complete and legal title to the property has been transferred to the buyer.

2.11 Leases

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, and subsequently at cost less any accumulated depreciation and impairment losses, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses the incremental borrowing rate as the discount rate. The lease liability is subsequently increased by the interest expense on the lease liability and decreased by lease payments made. It is remeasured when there is a change in future lease payments arising from a change in an index rate, a change in the estimate of the amount expected to be payable under a residual value guarantee or changes in the assessment of whether a purchase or extension option is reasonably certain to be exercised or a termination option reasonably certain not to be exercised. The Group applies judgement to determine the lease term for some lease contracts with renewal options. The assessment of whether the Group is reasonably certain to exercise such options impacts the lease term, which significantly affects the amount of the lease liabilities and right-of-use assets recognised.

As a practical expedient, short-term and low-value leases are exempt from this treatment. The exemption permits a lessee to account for qualifying leases in the same manner as former operating leases under IAS 17 Leases, i.e. the total payments made under operating leases are charged to the income statement on a straight-line basis over the period of the lease.

The Group acts as a lessor in various operating lease agreements and lease income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the net investment in the lease.

2.12 Investment management

Revenue consists principally of investment management fees, commission revenue from distribution and sales of investment fund units (asset management commissions). Such revenue is recognised when earned, i.e. when the services are rendered.

Incremental costs of obtaining investment management contracts and investment contracts without DPF are recognised as an asset if they are expected to be recovered. The asset represents the contractual right to benefit from providing investment management services and is amortised on a straight-line basis consistent with the transfer to the customer of the investment management services. Contract costs are included in other assets and reviewed for impairment regularly. Costs to obtain a contract that would have been incurred regardless of whether the contract was obtained are recognised as an expense when incurred.

Deferred investment management fees are included in other liabilities.

2.13 Commission income and expense

Revenue consists principally of brokerage fees (brokerage commissions), recurring fees for existing business and other fees such as advisory fees, administration fees and loan commitment fees (other commissions and fees). Such revenue is recognised when earned, i.e. when the services are rendered. Cancellations are recorded as a deduction of fee income.

Costs primarily comprise commissions paid to independent financial advisors, fees for asset management and other (advisory) services.

2.14 Intangible assets

2.14.1 Goodwill

The Group's acquisitions of other companies are accounted for under the acquisition method.

Goodwill represents the excess of the fair value of the consideration transferred and the amount of any non-controlling interest recognised, if applicable, over the fair value of the assets and liabilities recognised at the date of acquisition. The Group has the option for each business combination in which control is achieved without buying all of the equity of the acquiree to recognise 100% of the goodwill in business combinations, not just the acquirer's

portion of the goodwill ("full goodwill method"). Goodwill on acquisitions of subsidiaries is included in intangible assets. Acquisition-related costs are expensed. Goodwill on associates is included in the carrying amount of the investment.

For the purpose of impairment testing, goodwill is allocated to cash-generating units. Goodwill is tested for impairment annually and whenever there is an indication that the unit may be impaired. Goodwill is carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed in subsequent periods.

Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Negative goodwill is immediately recognised in profit and loss.

2.14.2 Customer relationships
Customer relationships consist of established relationships with customers through contracts that have been acquired in a business combination or non-contractual customer relationships that meet the requirement for separate recognition. They have a definite useful life of generally 5 to 20 years. Amortisation is calculated using the straight-line method over their useful lives.

2.14.3 Computer software
Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised on a straight-line basis for the expected useful life up to three years. Costs associated with developing or maintaining computer software programs are recognised as an expense as incurred. Development costs that are directly associated with identifiable software products controlled by the Group and that will probably generate future economic benefits are capitalised. Direct costs include the software development team's employee costs. Computer software development costs recognised as assets are amortised using the straight-line method over their useful lives. The amortisation period does normally not exceed three years except where properly justified.

2.14.4 Brands and other
Brands and other intangible assets with a definite useful life of generally 5 to 20 years are amortised using the straight-line method over their useful lives.

2.15 Impairment of non-financial assets

For non-financial assets the recoverable amount is measured as the higher of the fair value less costs of disposal and its value in use. Fair value less costs of disposal is the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date, less the costs of disposal. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit from its continuing use.

Impairment losses and reversals on non-financial assets are recognised in profit or loss.

2.16 Income taxes

Current and deferred income taxes are recognised in profit or loss except when they relate to items recognised directly in equity. Income taxes are calculated using the tax rates enacted or substantively enacted as of the balance sheet date.

Deferred income taxes are recognised for all temporary differences between the carrying amounts of assets and liabilities in the consolidated balance sheet and the tax bases of these assets and liabilities using the balance sheet liability method. Current income taxes and deferred income taxes are charged or credited directly to equity if the income taxes relate to items that are credited or charged in the same or a different period, directly to equity.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which they can be used. For unused tax losses a deferred tax asset is recognised to the extent that it is probable that these losses can be offset against future taxable profits. Deferred tax liabilities represent income taxes payable in the future in respect of taxable temporary differences.

A deferred tax liability is recognised for taxable temporary differences relating to investments in subsidiaries, branches and associates, except where the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Where the entity has a legally enforceable right to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority, the corresponding assets and liabilities are presented on a net basis.

The Swiss Life Group is in the scope of the Organisation for Economic Co-operation and Development (OECD) Pillar Two Model Rules. The Pillar Two legislation has been enacted in Switzerland, the jurisdiction in which the top holding company of the Swiss Life Group is incorporated as well as in a number of additional jurisdictions in which the Swiss Life Group has a presence. The Pillar Two legislation enacted in these jurisdictions has been effective from 1 January 2024. The Swiss Life Group applies the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes, as provided in the amendments to IAS 12 issued in May 2023. Under the legislation, the Group is liable to pay a top-up tax in implementing jurisdictions for the difference between its GloBE effective tax rate per jurisdiction and the 15% minimum rate. The Group operates in some jurisdictions with a nominal tax rate below 15%. However, despite a nominal tax rate below 15%, the Swiss Life Group is not exposed to a material amount of Pillar Two income taxes due to specific adjustments envisaged in the Pillar Two legislation which give rise to different GloBE effective tax rates compared to those calculated in accordance with IAS 12 and/or local tax legislation. Due to the complexities in applying the legislation and calculating the GloBE effective tax rate as well as continued additional guidance by the OECD on the interpretation of the Pillar Two rules, the quantitative impact can only be estimated on a preliminary basis. The Swiss Life Group has engaged tax specialists to support the implementation of the legislation.

2.17 Assets held for sale and associated liabilities

A disposal group consists of a group of assets to be disposed of, by sale or otherwise, together as a group in a single transaction, and liabilities directly associated with these assets. Non-current assets classified as held for sale and disposal groups are measured at the lower of the carrying amount and the fair value less costs to sell except for investment property which is measured at fair value. The carrying amount will be recovered through a highly probable sale transaction rather than through continuing use. Assets held for sale and the associated liabilities are presented separately in the balance sheet.

2.18 Financial liabilities

Financial liabilities are recognised in the balance sheet when the Swiss Life Group becomes a party to the contractual provisions of the instrument. A financial liability is derecognised when the obligation specified in the contract is discharged or cancelled or expires.

2.18.1 Borrowings

Borrowings are recognised initially at the value of the proceeds received, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost using the effective interest method. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings.

Based on the terms and conditions, such as repayment provisions and contractual interest payments, certain hybrid instruments are considered financial liabilities.

Debt instruments with embedded conversion options to a fixed number of shares of the Group are separated into a debt and an equity component. The difference between the proceeds and fair value of the debt component at issuance is recorded in equity. The fair value of the debt component at issuance is determined using a market interest rate for similar instruments with no conversion rights. The Group does not recognise any change in the value of these options in subsequent reporting periods.

Borrowing costs presented in the consolidated statement of income relate to the interest expense on the financial liabilities classified as borrowings, whilst interest expense presented in the consolidated statement of income relates to interest expense on insurance and investment contract deposits and other financial liabilities.

2.18.2 Other financial liabilities

For deposits with fixed and guaranteed terms the amortised cost basis is used. Initial recognition is at the value of the proceeds received, net of transaction costs incurred. Subsequently, they are stated at amortised cost using the effective interest method. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the deposits. For repurchase agreements, initial recognition is at the amount of cash received, net of transaction costs incurred. Subsequently, the difference between the amount of cash initially received and the amount of cash exchanged upon maturity is amortised over the life of the agreement using the effective interest method.

Financial liabilities at fair value through profit or loss are irrevocably designated as at fair value at initial recognition. Financial liabilities are designated as at fair value through profit or loss in the following instances:

- Financial liabilities that relate to private placement life insurance
- Financial liabilities related to assets measured at fair value in order to reduce or eliminate a measurement or recognition inconsistency
- Financial liabilities with embedded derivatives

Financial liabilities relating to non-controlling interests in investment funds are measured at fair value and changes in fair value are recognised in profit or loss.

2.19 Employee benefits

2.19.1 Post-employment benefits

The Swiss Life Group provides post-employment benefits under two types of arrangement: defined benefit plans and defined contribution plans.

The assets of these plans are generally held separately from the Group's general assets in trustee-administered funds. Defined benefit plan contributions are based upon regulatory requirements and/or plan terms. The Group's defined benefit obligations and the related defined benefit costs are determined at each balance sheet date by a qualified actuary using the Projected Unit Credit Method.

The amount recognised in the consolidated balance sheet represents the present value of the defined benefit obligations reduced by the fair value of plan assets. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

Remeasurements, comprising actuarial gains and losses, the effect of the changes of the asset ceiling and the return on plan assets (excluding interest), are reflected immediately in the consolidated balance sheet and in other comprehensive income in the period in which they occur. Such remeasurements recognised in other comprehensive income will subsequently not be reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit asset or liability. Defined benefit costs comprise service costs and net interest expense, which are presented in the income statement under employee benefits expense.

Insurance contracts issued to a defined benefit pension plan covering own employees have generally been eliminated. However, certain assets relating to these plans qualify as plan assets and are therefore not eliminated.

The Group recognises the contribution payable to a defined contribution plan in exchange for the services of the employees rendered during the period as an expense.

2.19.2 Healthcare benefits
Some Group companies provide healthcare benefits to their retirees. The entitlement to these benefits is usually based on the employee remaining in service up to the retirement age and the completion of a minimum service period. The expected costs of these benefits are accounted for in the same manner as for defined benefit plans.

2.19.3 Share-based payments
The Group operates equity-settled, share-based compensation plans. The fair value of the employee services received in exchange for the grant of the shares is recognised in profit or loss with a corresponding increase in equity. As the fair value of the services received cannot reliably be measured, the value is measured by reference to the fair value of the equity instruments granted and the price the employees are required to pay.

2.20 Provisions and contingent liabilities

Provisions are liabilities with uncertainties as to the amount or timing of payments. Provisions are recognised if there is a present obligation that probably requires an outflow of resources and a reliable estimate can be made at the balance sheet date and be measured on a best estimate basis. Contingent liabilities are disclosed in the notes if there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources or the amount of the obligation cannot be measured with sufficient reliability.

2.21 Treasury shares

Treasury shares are presented in the consolidated balance sheet as a deduction from equity and are recorded at cost. The difference between the purchase price and the sales proceeds is included in share premium.

2.22 Earnings per share

Basic earnings per share are calculated by dividing net profit or loss available to shareholders by the weighted average number of shares in issue during the reporting period, excluding the average number of shares purchased by the Group and held as treasury shares.

For diluted earnings per share, the profit and the weighted average number of shares in issue are adjusted to assume conversion of all dilutive potential shares, such as convertible debt and share options issued. Potential or contingent share issuance is treated as dilutive when conversion to shares would decrease earnings per share.

2.23 Offsetting

Financial assets and liabilities are offset and the net amount is reported in the balance sheet when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously.

2.24 Forthcoming changes in accounting policies

In May 2024, amendments to IFRS 9 and IFRS 7 Classification and Measurement of Financial Instruments were issued. The amendments will be applicable for reporting periods starting from 1 January 2026. They clarify the classification and measurement of financial assets with environmental, social and corporate governance ('ESG') and similar features and whether these financial assets qualify for amortised cost or fair value through OCI measurement. The amendments will lead to additional disclosure requirements regarding equity securities measured at fair value through OCI and financial instruments with contingent features, for example features tied to ESG-linked targets. The amendments clarify the derecognition of financial liabilities when an electronic payment system is used. The amendments are not expected to have a material impact on the Consolidated Financial Statements.

In April 2024, the International Accounting Standards Board issued IFRS 18 Presentation and Disclosure in Financial Statements. IFRS 18 introduces improvements to the structure of the income statement and requires a more useful grouping of information in the financial statements. Furthermore, IFRS 18 requires companies to disclose explanations of the company-specific measures that are related to the income statement, referred to as management-defined performance measures. IFRS 18 will be applicable for reporting periods starting from 1 January 2027. The adoption of IFRS 18 is expected to have an impact on the presentation of the Consolidated Income Statement and Balance Sheet as well as on the disclosure in the Notes. The adoption of IFRS 18 does not change the measurement of assets and liabilities and has no impact on net profit. The Swiss Life Group expects that certain items in the Consolidated Income Statement will be reclassified from "profit from operations" to "profit before income tax". Furthermore, the Swiss Life Group is currently assessing which performance measures are in the scope of IFRS 18.

Other new or amended IFRS Accounting Standards will not be applicable to the Swiss Life Group.

3 Critical Accounting Estimates and Judgements in Applying Accounting Policies

Certain reported amounts of assets and liabilities are subject to estimates and assumptions. Estimates and judgements by management are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

With respect to the transition to IFRS 17, for certain insurance contracts and investment contracts with DPF the modified retrospective approach was applied due to impracticability because the data had not been collected in a way that allowed full retrospective application or because of legal changes that occurred after inception of the contracts. In these cases simplifications were applied and judgements were made to achieve the closest outcome possible to the full retrospective approach.

Other estimates and judgements in measuring insurance contracts and investment contracts with DPF are described in notes 2 and 16.

Estimates and judgements in applying fair value measurement to financial instruments including expected credit losses and estimates and judgements in applying fair value measurement to investment property are described in notes 2 and 26.

The sensitivity analysis with regard to financial market and biometric parameters is set out in note 5.

Impairment of goodwill

Goodwill is tested for impairment annually (in autumn), or more frequently if events or changes in circumstances indicate that goodwill might be impaired. The recoverable amounts of the business relating to the goodwill have been determined based on value-in-use calculations. These calculations require the use of estimates which are set out in note 13.

The carrying amount of goodwill is set out in note 13.

Defined benefit liabilities

The Swiss Life Group uses certain assumptions relating to the calculation of the defined benefit liabilities. These assumptions comprise future salary increases and future pension increases, which have been derived from estimates based on past experience. Assumptions are also made for mortality, employee turnover and discount rates. In determining the discount rate, the Swiss Life Group takes into account published rates of well-known external providers. The discount rates reflect the expected timing of benefit payments under the plans and are based on a yield curve approach.

The carrying amounts of defined benefit liabilities and the assumptions are set out in note 19.

Income taxes

Deferred tax assets are recognised for unused tax-loss carryforwards and unused tax credits to the extent that realisation of the related tax benefit is probable. The assessment of the probability with regard to the realisation of the tax benefit involves assumptions based on the history of the entity and budgeted data for the future.

The carrying amounts of deferred income tax assets and liabilities are set out in note 20.

Provisions

The recognition of provisions involves assumptions about the probability, amount and timing of an outflow of resources embodying economic benefits. A provision is recognised to the extent that an outflow of resources embodying economic benefits is probable and a reliable estimate can be made.

The carrying amount of provisions is set out in note 21.

4 Segment Information

Operating segments are components of an entity about which separate financial information is available that is evaluated regularly by management (Corporate Executive Board) in deciding how to allocate resources and in assessing performance.

The accounting policies for the segments are the same as those described in the Summary of Significant Accounting Policies section. Intersegmental services and transfers of assets and liabilities are treated as if the transactions were with third parties, i.e. at market prices applicable at the time of the transaction.

Corporate costs were not allocated to the individual segments as they consist of general administrative expenses and head office expenses that relate to the Swiss Life Group as a whole.

The reportable segments have been identified based on information about the components of the entity that management uses to make decisions about operating matters. The business is managed based on IFRS Accounting Standards results.

The information provided to management focuses on product lines and services. The organisational and management structure within the insurance business is geographical. The reportable segments have therefore been identified as follows:

– Switzerland
– France
– Germany
– International
– Asset Managers
– Other

The segments "Switzerland", "France", "Germany" and "International" primarily consist of life insurance operations and distribution units. The life insurance operations offer a broad range of life, pension, health, annuity and investment-type policies to both groups and individuals, including disability coverage. The Group's strategy focuses primarily on life and pensions in Switzerland, France and Germany and on cross-border business from Liechtenstein, Luxembourg and Singapore. These segments also include a number of companies which hold investments mainly pertaining to life insurance.

Non-life operations predominantly involve operations in the segment "France" and mainly include property and casualty, liability and motor insurance, accident and health insurance and payment protection insurance.

"International" comprises the cross-border insurance operations in Liechtenstein, Luxembourg and Singapore, the elipsLife operations in Liechtenstein, Switzerland, Italy and the Netherlands, the Swiss Life Select units operating in Austria, the Czech Republic and Slovakia, as well as Chase de Vere operating in the United Kingdom.

"Asset Managers" refers to the management of assets for institutional clients and the Group's insurance business, as well as the provision of expert advice for such clients.

"Other" principally refers to various finance and service companies.

Statement of income for the year ended 31 December 2025

In CHF million	Switzerland	France	Germany	International	Asset Managers	Other	Total before eliminations	Eliminations	Total
Insurance revenue	**3 955**	**3 003**	**782**	**1 116**	**–**	**–**	**8 856**	**–106**	**8 750**
Claims and benefits, losses and loss reversals on onerous contracts	**–2 590**	**–2 187**	**–656**	**–963**	**–**	**–**	**–6 396**	**76**	**–6 319**
Net expenses from reinsurance contracts held	**–4**	**–47**	**–7**	**–39**	**–**	**–**	**–97**	**26**	**–71**
Interest income	**1 773**	**492**	**318**	**43**	**9**	**13**	**2 648**	**–7**	**2 641**
Other investment result	**–1 473**	**–297**	**–182**	**–31**	**176**	**–30**	**–1 836**	**0**	**–1 836**
Commission income	**257**	**65**	**721**	**281**	**979**	**0**	**2 304**	**–450**	**1 854**
Policy fees earned on investment contracts without discretionary participation	**2**	**–**	**0**	**60**	**–**	**–**	**63**	**–**	**63**
Share of profit or loss of associates	**–4**	**1**	**1**	**–**	**–1**	**–**	**–4**	**–**	**–4**
Other income	**185**	**4**	**9**	**2**	**119**	**45**	**364**	**–3**	**361**
Other interest expense	**–66**	**–77**	**–17**	**–1**	**–18**	**0**	**–180**	**7**	**–173**
Commission expense	**–560**	**–192**	**–535**	**–184**	**–114**	**0**	**–1 586**	**448**	**–1 138**
Employee benefits expense	**–334**	**–239**	**–150**	**–99**	**–425**	**–6**	**–1 252**	**2**	**–1 250**
Depreciation and amortisation expense	**–19**	**–7**	**–11**	**–21**	**–36**	**–**	**–94**	**–**	**–94**
Net impairment of property and equipment and intangible assets	**0**	**–**	**1**	**–**	**–**	**–**	**1**	**–**	**1**
Miscellaneous expenses	**–232**	**–178**	**–83**	**–43**	**–274**	**–25**	**–836**	**6**	**–829**
SEGMENT RESULT	**891**	**339**	**192**	**122**	**414**	**–4**	**1 954**	**–**	**1 954**
Unallocated corporate costs									**–127**
PROFIT FROM OPERATIONS									**1 827**
Borrowing costs									**–160**
Income tax expense									**–411**
NET PROFIT									**1 256**
Additions to non-current assets	**534**	**135**	**37**	**37**	**682**	**–**	**1 425**	**–**	**1 425**

Statement of income for the year ended 31 December 2024

In CHF million	Switzerland	France	Germany	International	Asset Managers	Other	Total before eliminations	Eliminations	Total
Insurance revenue	3 878	2 986	782	1 101	–	–	8 747	–68	8 678
Claims and benefits, losses and loss reversals on onerous contracts	–2 542	–2 201	–640	–1 035	–	–	–6 419	32	–6 387
Net expenses from reinsurance contracts held	–6	–38	–10	32	–	–	–23	35	12
Interest income	1 894	551	358	38	14	14	2 867	–12	2 855
Other investment result	–1 474	–334	–235	–23	205	48	–1 813	1	–1 811
Commission income	254	173	694	285	959	0	2 365	–432	1 933
Policy fees earned on investment contracts without discretionary participation	2	–	0	65	–	–	67	–	67
Share of profit or loss of associates	–2	0	1	–	–1	–	–2	–	–2
Other income	105	2	7	0	121	–29	207	–3	203
Other interest expense	–109	–119	–18	–1	–21	0	–268	12	–257
Commission expense	–561	–300	–516	–175	–109	0	–1 662	429	–1 232
Employee benefits expense	–317	–229	–148	–98	–425	–7	–1 224	0	–1 224
Depreciation and amortisation expense	–15	–9	–11	–20	–31	–	–86	–	–86
Net impairment of property and equipment and intangible assets	–	–	0	–	3	–	3	–	3
Miscellaneous expenses	–253	–162	–82	–54	–267	–32	–850	6	–845
SEGMENT RESULT	854	319	184	113	446	–7	1 908	–	1 908
Unallocated corporate costs									–126
PROFIT FROM OPERATIONS									1 783
Borrowing costs									–146
Income tax expense									–376
NET PROFIT									1 261
Additions to non-current assets	755	291	338	40	188	–	1 612	–	1 612

Balance sheet as at 31 December 2025

In CHF million	Switzerland	France	Germany	International	Asset Managers	Other	Total before eliminations	Eliminations	Total
ASSETS									
Cash and cash equivalents	**1 325**	**2 603**	**360**	**619**	**337**	**22**	**5 266**	**–**	**5 266**
Derivatives	**1 530**	**35**	**23**	**–**	**14**	**2**	**1 604**	**–76**	**1 528**
Assets held for sale	**741**	**–**	**–**	**–**	**–**	**–**	**741**	**–**	**741**
Financial assets									
Measured at fair value through profit or loss	**22 798**	**31 411**	**5 818**	**16 908**	**22**	**77**	**77 034**	**–167**	**76 867**
Measured at fair value through other comprehensive income	**37 764**	**9 116**	**7 622**	**1 963**	**–**	**447**	**56 912**	**–**	**56 912**
Measured at amortised cost	**15 607**	**3 051**	**567**	**152**	**559**	**3 951**	**23 888**	**–6 575**	**17 313**
Financial assets pledged as collateral	**8 982**	**2 513**	**–**	**–**	**–**	**187**	**11 683**	**–**	**11 683**
Total financial assets	**85 152**	**46 091**	**14 007**	**19 024**	**581**	**4 662**	**169 517**	**–6 742**	**162 775**
Investment property	**33 271**	**2 724**	**3 561**	**–**	**1 253**	**–**	**40 809**	**–**	**40 809**
Investments in associates	**574**	**295**	**270**	**43**	**33**	**–**	**1 215**	**–**	**1 215**
Insurance contract assets incl. investment contracts with discretionary participation	**56**	**8**	**–**	**–**	**–**	**–**	**64**	**–59**	**5**
Reinsurance contract assets	**1**	**218**	**22**	**1 836**	**–**	**–**	**2 077**	**–29**	**2 048**
Property and equipment	**585**	**274**	**168**	**39**	**70**	**–**	**1 136**	**–**	**1 136**
Intangible assets	**195**	**295**	**448**	**468**	**344**	**–**	**1 749**	**–**	**1 749**
Inventory property	**271**	**–**	**–**	**–**	**895**	**–**	**1 166**	**–**	**1 166**
Other assets	**275**	**67**	**29**	**19**	**45**	**9**	**443**	**–85**	**358**
SEGMENT ASSETS	**123 976**	**52 609**	**18 889**	**22 048**	**3 571**	**4 695**	**225 787**	**–6 991**	**218 796**
Income tax assets									**329**
TOTAL ASSETS									**219 125**
LIABILITIES AND EQUITY									
LIABILITIES									
Derivatives	**946**	**187**	**14**	**–**	**–**	**61**	**1 208**	**–76**	**1 131**
Investment contracts without discretionary participation	**502**	**631**	**214**	**15 555**	**–**	**–**	**16 902**	**–**	**16 902**
Other financial liabilities	**11 132**	**7 002**	**1 599**	**202**	**937**	**322**	**21 195**	**–1 143**	**20 052**
Insurance contract liabilities incl. investment contracts with discretionary participation	**102 323**	**41 679**	**16 065**	**5 277**	**–**	**–**	**165 344**	**–114**	**165 231**
Reinsurance contract liabilities	**33**	**1**	**22**	**0**	**–**	**–**	**56**	**–6**	**50**
Employee benefit liabilities	**537**	**80**	**99**	**25**	**136**	**3**	**880**	**–**	**880**
Provisions	**11**	**15**	**5**	**2**	**7**	**32**	**72**	**–**	**72**
Other liabilities	**94**	**162**	**85**	**11**	**16**	**25**	**393**	**–7**	**386**
SEGMENT LIABILITIES	**115 577**	**49 756**	**18 103**	**21 074**	**1 097**	**443**	**206 051**	**–1 345**	**204 706**
Borrowings									**5 609**
Income tax liabilities									**1 331**
EQUITY									**7 478**
TOTAL LIABILITIES AND EQUITY									**219 125**

Balance sheet as at 31 December 2024 restated

In CHF million	Switzerland	France	Germany	International	Asset Managers	Other	Total before eliminations	Eliminations	Total
ASSETS									
Cash and cash equivalents	1 346	2 386	404	637	252	29	5 055	–	5 055
Derivatives	1 581	37	4	–	16	1	1 639	–128	1 511
Assets held for sale	1	–	–	–	–	–	1	–	1
Financial assets									
Measured at fair value through profit or loss	22 574	28 626	5 383	18 097	18	323	75 022	–162	74 861
Measured at fair value through other comprehensive income	40 894	10 501	8 759	1 715	–	661	62 530	–	62 530
Measured at amortised cost	14 596	3 050	579	161	552	3 101	22 039	–5 009	17 030
Financial assets pledged as collateral	8 334	1 303	–	–	–	–	9 637	–	9 637
Total financial assets	86 398	43 480	14 722	19 973	570	4 086	169 228	–5 171	164 058
Investment property	33 899	2 854	3 667	–	429	–	40 848	–	40 848
Investments in associates	193	132	124	3	26	–	478	–	478
Insurance contract assets incl. investment contracts with discretionary participation	13	10	–	–	–	–	23	–18	5
Reinsurance contract assets	2	233	17	1 849	–	–	2 100	–20	2 080
Property and equipment	524	188	177	34	61	–	984	–	984
Intangible assets	161	295	443	472	359	–	1 731	–	1 731
Inventory property	338	–	–	–	917	–	1 255	–	1 255
Other assets	462	74	19	11	57	4	628	–115	513
SEGMENT ASSETS	124 917	49 689	19 577	22 980	2 687	4 119	223 969	–5 452	218 518
Income tax assets									414
TOTAL ASSETS									218 933
LIABILITIES AND EQUITY									
LIABILITIES									
Derivatives	1 869	396	61	–	–	68	2 393	–128	2 265
Investment contracts without discretionary participation	582	570	206	16 768	–	–	18 126	–	18 126
Other financial liabilities	11 009	6 950	1 645	161	751	156	20 671	–1 134	19 537
Insurance contract liabilities incl. investment contracts with discretionary participation	102 635	38 786	16 665	5 052	–	–	163 138	–59	163 079
Reinsurance contract liabilities	0	0	30	0	–	–	30	–6	24
Employee benefit liabilities	755	81	111	24	149	3	1 124	–	1 124
Provisions	11	8	2	4	8	25	58	–	58
Other liabilities	100	143	80	13	23	25	384	–1	383
SEGMENT LIABILITIES	116 961	46 933	18 800	22 023	932	277	205 926	–1 328	204 597
Borrowings									5 298
Income tax liabilities									1 368
EQUITY									7 669
TOTAL LIABILITIES AND EQUITY									218 933

As explained in note 2.2 Changes in accounting policies, inventory property of CHF 1255 million was reclassified from other assets and is now presented separately in the consolidated balance sheet.

Revenue from external customers

In CHF million

	2025	2024
INSURANCE REVENUE		
Life	**6 174**	6 099
Health and protection	**1 559**	1 563
Non-life	**394**	377
Reinsurance	**624**	639
TOTAL INSURANCE REVENUE	**8 750**	8 678
COMMISSION INCOME		
Brokerage commissions	**957**	925
Asset management commissions	**595**	696
Other commissions and fees	**301**	312
TOTAL COMMISSION INCOME	**1 854**	1 933
POLICY FEES EARNED ON INVESTMENT CONTRACTS WITHOUT DISCRETIONARY PARTICIPATION		
TOTAL POLICY FEES EARNED ON INVESTMENT CONTRACTS WITHOUT DISCRETIONARY PARTICIPATION	**63**	67
TOTAL	**10 667**	10 678

The Swiss Life Group operates in selected countries. The Group's income and non-current assets by geographical location are detailed below.

In CHF million	Total income		Non-current assets	
	2025	2024	**31.12.2025**	31.12.2024
Switzerland	**4 739**	4 555	**31 437**	31 228
France	**3 382**	3 334	**5 163**	5 124
Germany	**1 857**	2 006	**5 253**	5 326
Luxembourg	**1 001**	1 195	**143**	136
United Kingdom	**157**	147	**419**	432
Other countries	**692**	688	**1 279**	1 316
TOTAL	**11 829**	11 923	**43 694**	43 563

Non-current assets for this purpose consist of investment property, property and equipment and intangible assets.

Information about major customers

No revenue from transactions with a single external customer amounted to more than 10% of the Group's revenue.

5 Risk Management Policies and Procedures

The Group's core business is life insurance and pensions. A life insurance and pensions contract represents a long-term promise to the policyholder. To fulfil its future payment obligations to the policyholders, the insurance entities of the Group must be financially sound over an extended period of time. The ability to remain financially sound and strong depends on a number of risk factors. The Group's risk map can be broadly divided into financial, insurance, strategic and operational risks. All of these risk categories may affect the financial stability of the Group.

Risks must be identified, assessed, managed and monitored locally and aggregated at Group level. During the year, regular reports covering interest rate risk, equity and real estate price risk, currency risk, credit risk, liquidity risk and insurance risk are prepared by the local insurance units and consolidated at Swiss Life Ltd and at Group level. Strategic and operational risks are assessed and reported on an annual basis.

The risk appetite is defined and set by the Board of Directors using limit frameworks based on solvency ratios and economic capitalisation. Furthermore, it is allocated by the Group Risk Committee of the Corporate Executive Board to the relevant units in the insurance business. This risk budget at unit level is used as a framework for the asset and liability management process, the objective of which is to define a strategic asset allocation. From this strategic asset allocation a scenario-based expected return is calculated, which forms the basis for the Group's mid-term planning.

Risk management functions are performed at several levels by corresponding bodies within the Swiss Life Group, such as the Investment and Risk Committee at the level of the Board of Directors of the Swiss Life Group and the Group Risk Committee at the level of the Corporate Executive Board of the Swiss Life Group. The risk management functions at the level of the individual operations of the Swiss Life Group are organised accordingly.

Group risk management is responsible for the definition of the Group-wide methodology for the measurement of the risks and produces a consolidated risk report which aggregates the main quantitative elements of the risk management of the Swiss Life Group's operations. Furthermore, Group risk management also produces consolidated views on the strategic and operational risks of the Swiss Life Group.

Since the Group's core business is insurance, its risk management is in line with the two main regulatory solvency frameworks in Switzerland (SST) and throughout Europe (Solvency II), as well as economic considerations. In addition to general governance aspects and extensive reporting requirements, this includes an annual Own Risk and Solvency Assessment (ORSA) at Group level covering a comprehensive risk assessment as well as the integration of risk and solvency aspects in the overall management of the Swiss Life Group.

The information below focuses first on the risk budgeting and asset and liability management process and then on the principal risk categories faced by the Swiss Life Group.

5.1 Risk budgeting and limit setting

Based on the risk appetite determined by the Board of Directors and using the same frameworks, the Group Risk Committee of the Corporate Executive Board sets risk budgets for the relevant units in the insurance business under consideration of local regulatory constraints. This process ensures a consistent and efficient use of the risk capacity of Swiss Life.

To control and steer exposure to risks, capital and exposure limits are defined in addition. They include capital limits for market and credit risk and, more specifically, capital limits for interest rate and credit spread risk as well as exposure limits for net equity and foreign currency.

5.2 Asset and liability management (ALM)

5.2.1 Consideration of constraints

Aspects other than the economic view, such as regulatory requirements including solvency, statutory minimum distribution ratios ("legal quote"), funding ratios, local accounting rules and IFRS Accounting Standards, liquidity requirements and rating targets, are also to be considered in the ALM process.

Depending on the regulatory framework in which the Swiss Life Group's insurance operations evolve, the asset portfolios might need to be split to reflect the various categories of insurance products. The asset portfolios of the insurance operations in Switzerland have been separated to distinguish between individual life and group life. As a consequence, such separation is also reflected in the ALM process. Insurance companies are generally obliged to hold tied assets in view of claims arising from insurance contracts. Special rules apply to investments in tied assets. They specify the eligible asset classes as well as requirements to be met in terms of investment organisation and processes.

5.2.2 Strategic asset allocation

Defining the strategic asset allocation is the first major task of the ALM process and aims at achieving an efficient risk capital allocation, i.e. optimising the returns on the asset portfolio for the available risk capital defined within the risk budgeting process, taking into account all known constraints.

The liabilities are largely predefined in terms of amount and timing of the payments and the associated assumptions are regularly reviewed. The corresponding asset portfolios mainly comprise fixed-income instruments. This way, the impact of interest rate fluctuations and the risk capital consumption are strategically optimised under a risk/return point of view, thus ensuring that the policyholders receive the benefits consistent with their products. Policyholders may benefit from the ensuing investment returns in the form of discretionary participation, while shareholders may benefit from an increase in the value of their investment in the Swiss Life Group.

The strategic asset allocation is therefore determined on the basis of the insurance liabilities and the risk capacity of the Swiss Life Group's insurance operations. The strategic asset allocation is reviewed at least once a year and adjusted if necessary.

5.2.3 Distribution policy

The distribution policy seeks to align the interests of the different groups of stakeholders. Holders of traditional life insurance policies favour a minimum guaranteed interest rate coupled with regular and appropriate discretionary participation, whereas shareholders place greater emphasis on returns commensurate with the level of risk they are exposed to. The focus of the Swiss Life Group lies on the sustainability of the business model and should balance the policyholders' and shareholders' expectations.

External constraints must be considered in the definition of the distribution policy. Important elements influencing such policy are minimum guaranteed interest rates and the statutory minimum distribution ratio ("legal quote"), which depend on the regulatory environments of the Swiss Life Group's insurance operations.

5.2.4 Product design

The targets of risk management are supported by product management principles. Product design defines among other things which guarantees and benefits are built into a specific product to respond to the demand from and expectations of customers. The actuarial bases used for this purpose support each individual product generating a sufficient contribution margin. To ensure that the Group's principles are observed, guidelines and directives on product management and underwriting are in place. Since the Group's insurance entities operate in a number of different countries, the local regulatory constraints may have an impact on the business units' product range. These constraints must always be observed.

5.3 Financial risk management objectives and policies

The Group is exposed to financial risk through its financial assets, financial liabilities (primarily investment contracts and borrowings), reinsurance assets and insurance liabilities. In particular, the key financial risk is that the proceeds from the financial assets are not sufficient to fund the obligations arising from the insurance and investment contracts, as well as from borrowings and other liabilities. The most important components of the financial risk are interest rate risk, equity and real estate price risk, credit risk, currency risk and liquidity risk.

The risk budgeting and limit setting described above ensures that the corresponding risks remain under control. The market risk capital, interest rate risk capital, credit spread risk capital and credit risk capital limits, as well as exposure limits for currencies and net equity for each large insurance operation, are defined based on the risk appetite per operation.

5.3.1 Interest rate risk relating to financial instruments and insurance contracts

The Group's primary interest rate exposure is to contracts with guaranteed benefits and the risk that the interest rates of the financial assets purchased with the consideration received from the policyholders are insufficient to fund the guaranteed benefits and expected discretionary participation payable to them.

Some life insurance products with a savings component and investment contracts are subject to minimum guaranteed interest rates. The guaranteed rate differs according to the type of contract. In Switzerland for instance the minimum guaranteed interest rate for the occupational pensions segment (mandatory BVG savings account) stood at 1.25% in 2025 (2024: 1.25%).

In addition to these fixed and guaranteed payments, which are exposed to interest rate risk, contractual rights exist for certain contracts to receive additional benefits whose amount and/or timing is contractually at the discretion of the issuer.

The Group manages interest rate and interest rate volatility risk by managing the interest rate sensitivity of its investment portfolio against the corresponding sensitivity of liabilities issued. The interest rate and volatility exposure of the liabilities is determined by projecting the expected cash flows from the contracts using best estimates of mortality, longevity, disability, expenses, surrender and exercise of policyholder options in combination with interest rate and volatility scenarios. The ALM process defines the strategic asset allocation optimising the net interest rate sensitivity of the investment and liability portfolios. Where this is not practicable, swap contracts and other instruments are used to hedge interest rate risk. In certain markets payer swaps are used to hedge the risk of fair value changes of interest-sensitive financial assets. A minimum interest rate risk is accepted, since a perfect interest rate hedge can either not be achieved or may not be targeted.

In certain businesses, a large part of the impact of interest rate changes is taken by the policyholders based on the specific profit-sharing systems.

The sensitivity analysis with regard to interest rate risk is as follows.

Interest sensitivity

In CHF million	Impact on profit or loss[1]		Impact on OCI[1]	
	2025	2024	**2025**	2024
20 BASIS POINTS PARALLEL INCREASE IN MARKET INTEREST RATES				
Financial instruments	**–170**	–130	**–1 228**	–1 355
Insurance contracts, investment contracts with DPF and reinsurance contracts	**186**	150	**1 298**	1 435
NET IMPACT BEFORE TAXES	**16**	20	**70**	81
20 BASIS POINTS PARALLEL DECREASE IN MARKET INTEREST RATES				
Financial instruments	**173**	132	**1 281**	1 415
Insurance contracts, investment contracts with DPF and reinsurance contracts	**–189**	–151	**–1 353**	–1 499
NET IMPACT BEFORE TAXES	**–15**	–19	**–72**	–84

[1] + = increase / – = decrease

5.3.2 Credit spread risk

Spread risk arises from bond investments when the counterparties are not considered risk free. The market value of these bonds corresponds to the discounting of the agreed payment flows with an interest rate curve composed of the base interest rate curve and a spread curve. The spread curve is defined by the counterparty's credit quality and the risk aversion of the capital market actors. Spreads increase markedly during capital market crises, leading to a significant decrease in the bond portfolio's market value. On the other hand, typically historic spread volatility increases during such a crisis, which leads to a higher spread risk capital, even if the pre-crisis spread level has been restored. The credit spread risk can be managed through the holding of credit default swaps or credit default swap indices and options on credit default swap indices. The credit default swap index is a hedge on credit risk of a basket of counterparties. A put option on a credit default swap index provides protection against adverse credit spread movements in the underlying basket of counterparties.

5.3.3 Equity price risk

A decline in the equity market may lead to a reduction of the Swiss Life Group's net realised and unrealised gains/losses, which also negatively affects the Swiss Life Group's results of operations and financial condition.

Hedges in place with respect to the Swiss Life Group's equity investments are designed to reduce the exposure to declines in equity values.

A portion of Swiss Life's investment portfolio comprises investments in funds which hold securities issued by non-public companies (e.g. private equity and infrastructure funds). These investments may be illiquid or may only be disposed of over time or at a loss, and they may not produce adequate returns or capital gains.

The sensitivity analysis with regard to equity price risk is as follows.

Equity price sensitivity

In CHF million	Impact on profit or loss[1]		Impact on OCI[1]	
	2025	2024	**2025**	2024
10% INCREASE IN EQUITY PRICES				
Financial instruments	**2 527**	2 258	**11**	10
Insurance contracts, investment contracts with DPF and reinsurance contracts	**–2 459**	–2 192	**–2**	–2
NET IMPACT BEFORE TAXES	**68**	66	**9**	8
10% DECREASE IN EQUITY PRICES				
Financial instruments	**–2 449**	–2 224	**–11**	–10
Insurance contracts, investment contracts with DPF and reinsurance contracts	**2 381**	2 159	**2**	2
NET IMPACT BEFORE TAXES	**–68**	–65	**–9**	–8

[1] + = increase / – = decrease

5.3.4 Real estate price risk

Due to the long-term nature of its liabilities, Swiss Life invests in direct residential, commercial and mixed-use property investments. In addition to direct investments, Swiss Life invests in real estate funds and real estate companies.

In building and maintaining its real estate portfolio, Swiss Life ensures adequate diversification in terms of use, location and geography.

The sensitivity analysis with regard to real estate price risk is as follows.

Real estate fair value sensitivity

In CHF million	Impact on profit or loss[1]	
	2025	2024
5% INCREASE IN REAL ESTATE FAIR VALUE		
Real estate	**2 166**	2 046
Insurance contracts, investment contracts with DPF and reinsurance contracts	**–1 869**	–1 826
NET IMPACT BEFORE TAXES	**297**	221
5% DECREASE IN REAL ESTATE FAIR VALUE		
Real estate	**–2 166**	–2 046
Insurance contracts, investment contracts with DPF and reinsurance contracts	**1 869**	1 824
NET IMPACT BEFORE TAXES	**–298**	–222

[1] + = increase / – = decrease

5.3.5 Credit risk

The Group is exposed to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due. Key areas where the Group is exposed to credit risk are:

– Counterparty risk with respect to bonds purchased
– Counterparty risk with respect to loans and mortgages granted
– Counterparty risk with respect to money market and cash positions
– Counterparty risk with respect to derivative transactions
– Reinsurance assets
– Amounts due from reinsurers in respect of claims already paid
– Amounts due from insurance contract holders
– Amounts due from insurance intermediaries

To reduce the credit exposure relating to derivatives a collateral management process is in place. Clearly defined processes ensure that exposure concentrations and limit utilisations are appropriately monitored and managed. Counterparties for derivative transactions, over-the-counter and exchange-traded, have to be approved by both the Group Chief Risk Officer and the Group Chief Investment Officer. Furthermore, the counterparties must fulfil stringent minimum rating requirements for the Swiss Life Group's insurance operations. During periods of market turmoil reliance on ratings is of limited value; therefore an additional qualitative and quantitative counterparty monitoring process has been established to allow for immediate proactive measures.

Counterparty risk is primarily managed by counterparty exposure limits and diversification in a broad debtor universe. The default risk can be managed through the holding of credit default swaps. A credit default swap provides insurance to the debt holder against a default of the debt issuer. It is traded over-the-counter and itself underlies the collateral management process described above.

The Group is also exposed to credit risk associated with reinsurance recoverables. As a consequence, the financial strength of reinsurers is monitored. The creditworthiness of reinsurers is considered on an annual basis by reviewing their financial strength and also prior to any contract being signed. The general policy of the Swiss Life Group is to reinsure its insurance risks only with counterparties rated A– or above (Standard & Poor's or equivalent). In exceptional cases, reinsurers with a lower rating may be considered. Additionally, the Group holds substantial collateral under related reinsurance agreements in the form of deposited funds and securities.

No single reinsurer is a material reinsurer to the Group, nor is the Group's business substantially dependent upon one single reinsurer.

For fixed-income assets the total exposure per counterparty is aggregated and reported to the Group Risk Committee. Ratings and single positions above a certain level with regard to fixed-income assets are reported to management on a regular basis. The exposure to individual counterparties is also managed by other mechanisms, such as the right to offset where counterparties are both debtors and creditors of the Group. In addition, limits regarding single counterparty exposure are in place which depend on the rating and amount of exposure in relation to total investments. Information reported to management includes assessment of bad debts. Where there exists a certain exposure to individual policyholders due to size of the contract, or homogenous groups of policyholders, a financial analysis equivalent to that conducted for reinsurers is carried out.

The non-rated loans primarily comprise mortgages. For the bulk of the mortgages a risk class system is in place which allows the company to identify, measure, monitor and manage the risks at the level of portfolios, borrowers and loans at all times. The risk class system also enables a risk-adequate pricing of the loans. Implementation, parameterisation and control of the system are set out in an internal directive which has been approved by the Head Securities of Swiss Life Asset Management Ltd.

In certain countries, specific additional guidelines and rules have been defined locally to monitor credit risk. Such guidelines cover investments in fixed-income securities which are mostly based on the average rating of the issuers (calculated by weighting default probabilities). Minimum and maximum thresholds apply with regard to permitted investments in non-government bonds. For investments in government bonds with a rating lower than AA– (according to Standard & Poor's or equivalent), additional exposure limits are in place. For certain businesses, credit risk is monitored and controlled with a risk limit framework whereby maximum limits are reviewed and approved at least annually. The majority of the bond portfolio is invested in government bonds (including supranational and sovereigns) and bonds issued by the financial sector covered by collateral or government guarantees.

Credit risk mitigation – collateral held and other credit enhancements as at 31 December 2025

In CHF million	Debt securities	Loans and receivables	Cash and cash equivalents	Derivatives (assets)	Reinsurance contracts held	Insurance contracts and investment contracts with discretionary participation issued	Financial guarantees and loan commitments	Total
SECURED BY								
Cash collateral	–	**188**	–	**1 284**	–	–	–	**1 472**
Securities collateral	–	**1 857**	–	–	**20**	–	**12**	**1 889**
Mortgage collateral	**5 631**	**11 994**	–	–	–	–	**119**	**17 745**
Other collateral	–	**6 212**	–	–	**74**	–	**101**	**6 387**
Guarantees	**63**	**19**	**15**	–	–	–	**5**	**101**
Netting agreements	–	**517**	**15**	**191**	–	–	–	**723**
TOTAL SECURED	**5 694**	**20 788**	**30**	**1 474**	**94**	–	**237**	**28 317**
UNSECURED								
Governments and supranationals	**33 665**	**2 329**	**73**	–	–	–	–	**36 067**
Corporates	**34 081**	**1 723**	**5 163**	**54**	**1 953**	**5**	**65**	**43 045**
Other	–	**793**	–	–	–	**0**	–	**793**
TOTAL UNSECURED	**67 746**	**4 845**	**5 236**	**54**	**1 953**	**5**	**65**	**79 905**
TOTAL	**73 440**	**25 634**	**5 266**	**1 528**	**2 048**	**5**	**302**	**108 223**

Credit risk mitigation – collateral held and other credit enhancements as at 31 December 2024

In CHF million	Debt securities	Loans and receivables	Cash and cash equivalents	Derivatives (assets)	Reinsurance contracts held	Insurance contracts and investment contracts with discretionary participation issued	Financial guarantees and loan commitments	Total
SECURED BY								
Cash collateral	–	117	–	1 172	–	–	–	1 289
Securities collateral	–	405	–	–	16	–	13	433
Mortgage collateral	5 763	12 323	–	–	–	–	115	18 202
Other collateral	–	4 416	–	–	72	–	48	4 536
Guarantees	64	9	6	–	–	–	9	88
Netting agreements	–	1 517	37	281	–	–	–	1 835
TOTAL SECURED	5 827	18 786	43	1 453	88	–	185	26 383
UNSECURED								
Governments and supranationals	35 265	2 725	57	–	–	–	–	38 046
Corporates	33 387	3 637	4 956	58	1 992	5	66	44 101
Other	–	854	–	–	–	0	–	854
TOTAL UNSECURED	68 652	7 216	5 012	58	1 992	5	66	83 001
TOTAL	74 479	26 003	5 055	1 511	2 080	5	251	109 383

The tables below provide an overview of the scenario weightings as well as the expected credit losses (ECL) per scenario for the rated debt instruments measured at fair value through OCI and amortised cost.

Scenario weightings and ECL as at 31 December 2025

Amounts in CHF million (if not noted otherwise)	Probability weighted	Loss distribution scales	ECL
Demand-driven inflationary boom	**20%**	**0.10**	**50**
Baseline scenario	**60%**	**0.45**	**57**
Global recession scenario	**20%**	**0.45**	**229**
Weighted ECL (based on loss distribution scales)			**134**

Demand-driven inflationary boom: in this positive growth scenario, a credit-led expansion leads to a re-acceleration of economic growth globally, with expansionary fiscal policy as an additional tailwind. However, the re-acceleration of economic growth is assumed to lead to higher inflation pressures, causing a second wave of monetary policy tightening and subsequently slower growth later over the forecast horizon.

Baseline scenario: the baseline scenario assumes that economic growth in developed markets remains solid in 2026. In the United States, AI-related investments and tailwind from easier monetary and fiscal policies are important contributors to economic growth. Inflation is expected to rise somewhat in the United States due to tariff effects, but given the likely transitory nature of this increase and still relatively weak labour market conditions, US monetary policy is expected to be eased somewhat further in 2026. In the eurozone, the fiscal expansion in Germany is adding to domestic growth but is also creating demand in other European countries. Economic growth is therefore expected to remain solid on average in the eurozone, while inflation is likely to remain well anchored at around the central bank target, implying unchanged monetary policy in the eurozone. After 2026, economic growth in the developed markets is expected to be at around its potential as output gaps have closed and monetary policy has moved towards a neutral stance, with the notable exception of Switzerland. In China, property market risks are abating, but domestic demand is expected to remain weak. However, the strategic push towards high-end manufacturing and export-led growth implies that China is creating more global competition and is giving a disinflationary impulse for the global economy.

Global recession scenario: in this negative growth scenario, a demand shock in developed markets causes a global recession. The most likely trigger is a significant escalation of the trade war and/or financial market turbulence, potentially related to a deteriorating fiscal outlook in many developed economies or a sharp equity market drawdown as AI-related expectations are adjusted. China is assumed to be in a "growth recession". Inflation and central bank rates would recede swiftly in this scenario, leading to a recovery of global economic growth after the recession.

Scenario weightings and ECL as at 31 December 2024

Amounts in CHF million (if not noted otherwise)	Probability weighted	Loss distribution scales	ECL
High-inflation boom	15%	0.30	71
Baseline scenario	60%	0.15	75
Global recession scenario	25%	0.55	259
Weighted ECL (based on loss distribution scales)			175

High inflation boom: in this positive growth scenario, developed market economies are expected to withstand the past tightening of monetary policy. A credit-led expansion thus leads to a re-acceleration of economic growth, potentially with expansionary fiscal policy as an additional tailwind. However, the re-acceleration of economic growth is assumed to lead to higher inflation pressures, causing a second wave of monetary policy tightening and ultimately a recession later over the forecast horizon. In the United States specifically the re-acceleration of inflation could be additionally supported by policy decisions such as higher tariffs and restrictive immigration policies that lead to higher inflation expectations and higher wage pressures, respectively.

Baseline scenario: the baseline scenario assumes continued United States-European growth divergence due to structural factors, notably different levels of energy prices and productivity growth. Cyclically, the United States is expected to grow at around potential in 2025. Europe meanwhile is not expected to achieve economic growth at its full potential in 2025, due to external headwinds, notably weak demand out of China and increased trade tensions. Growth should, however, converge towards potential over the medium term in Europe as monetary policy eases and private consumption normalises. Inflation is expected to move towards central bank targets over the forecast horizon, which allows central banks in developed markets to cut policy rates. Growth impulses out of China for the global economy remain weak as domestic demand in China is expected to remain sluggish due to the ongoing property market correction.

Global recession scenario: in this negative growth scenario, a demand shock in developed markets that is the result of past monetary policy tightening and/or a fiscal crisis causes a global recession. China is assumed to be in a prolonged "growth recession". Inflation and central bank rates would recede swiftly in this scenario, leading to a recovery of global economic growth after the recession.

The loss allowance for expected credit losses developed as follows:

Movement in expected credit losses of debt securities at fair value through other comprehensive income

In CHF million	12 month ECL		Lifetime ECL not credit-impaired		Lifetime ECL credit-impaired		Total	
	2025	2024	**2025**	2024	**2025**	2024	**2025**	2024
Balance as at 1 January	**111**	83	**2**	10	**–**	–	**113**	93
Transfers to 12-month ECLs	**1**	14	**–1**	–14	**–**	–	**–**	–
Transfers to lifetime ECLs – not credit-impaired	**–1**	0	**1**	0	**–**	–	**–**	–
Transfers to lifetime ECLs – credit-impaired	**–**	–	**–1**	0	**1**	0	**–**	–
New financial assets recognised	**24**	12	**–**	1	**–**	–	**24**	13
Net remeasurement of loss allowance	**–28**	13	**4**	5	**2**	0	**–22**	19
Financial assets derecognised	**–14**	–14	**–4**	–2	**–**	–1	**–18**	–16
Foreign currency translation differences	**–6**	4	**0**	1	**0**	–	**–6**	5
LOSS ALLOWANCE AS AT END OF PERIOD	**88**	111	**0**	2	**2**	–	**90**	113

Movement in expected credit losses of loans at fair value through other comprehensive income

In CHF million	12 month ECL		Lifetime ECL not credit-impaired		Lifetime ECL credit-impaired		Total	
	2025	2024	**2025**	2024	**2025**	2024	**2025**	2024
Balance as at 1 January	**39**	22	**6**	12	**15**	3	**60**	36
Transfers to 12-month ECLs	**1**	0	**–1**	–	**–**	–	**–**	–
Transfers to lifetime ECLs – not credit-impaired	**–1**	0	**1**	0	**–**	–	**–**	–
Transfers to lifetime ECLs – credit-impaired	**–**	0	**–**	–6	**–**	6	**–**	–
New financial assets recognised	**27**	28	**1**	3	**–**	–	**27**	31
Net remeasurement of loss allowance	**–3**	4	**2**	2	**0**	9	**–2**	16
Financial assets derecognised	**–22**	–15	**–5**	–6	**–15**	–3	**–41**	–24
Foreign currency translation differences	**–2**	1	**0**	0	**–1**	0	**–3**	2
LOSS ALLOWANCE AS AT END OF PERIOD	**39**	39	**3**	6	**–**	15	**42**	60

Movement in expected credit losses of loans at amortised cost

In CHF million		12 month ECL		Lifetime ECL not credit-impaired		Lifetime ECL credit-impaired		Total	
	Notes	**2025**	2024	**2025**	2024	**2025**	2024	**2025**	2024
Balance as at 1 January		**5**	3	**1**	0	**1**	1	**7**	4
Transfers to 12-month ECLs		**0**	0	**0**	0	**–**	–	**–**	–
Transfers to lifetime ECLs – not credit-impaired		**0**	0	**0**	0	**–**	–	**–**	–
Transfers to lifetime ECLs – credit-impaired		**0**	–	**0**	0	**0**	0	**–**	–
New financial assets recognised		**1**	0	**–**	–	**–**	–	**1**	0
Net remeasurement of loss allowance		**3**	1	**0**	0	**1**	1	**4**	3
Financial assets derecognised		**0**	0	**–**	–	**–**	–	**0**	0
Write-offs		**–4**	–	**–**	–	**0**	0	**–5**	0
Foreign currency translation differences		**0**	0	**0**	0	**0**	0	**0**	0
LOSS ALLOWANCE AS AT END OF PERIOD	9	**4**	5	**0**	1	**2**	1	**6**	7

Movement in expected credit losses of receivables

In CHF million

	Notes	2025	2024
Balance as at 1 January		**24**	24
New financial assets recognised		**0**	0
Net remeasurement of loss allowance		**–2**	1
Write-offs		**5**	–2
Foreign currency translation differences		**0**	0
BALANCE AS AT END OF PERIOD	9	**27**	24

Credit quality analysis – financial assets measured at fair value through profit or loss

In CHF million

	AAA	AA	A	BBB	Below BBB	Carrying amount
CREDIT RATING AS AT 31 DECEMBER 2025						
Debt securities	**509**	**587**	**8 271**	**2 436**	**1 223**	**13 026**
Loans	**131**	**63**	**–**	**98**	**401**	**693**
TOTAL FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS	**640**	**650**	**8 271**	**2 533**	**1 624**	**13 719**
CREDIT RATING AS AT 31 DECEMBER 2024						
Debt securities	321	188	7 232	774	2 280	10 796
Loans	163	97	–	28	553	840
TOTAL FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS	484	285	7 232	802	2 833	11 636

Credit quality analysis – financial assets measured at fair value through other comprehensive income as at 31 December 2025

In CHF million	AAA	AA	A	BBB	Below BBB	Carrying amount (fair value)	Credit loss allowance
Debt securities	**22 742**	**11 975**	**11 847**	**11 275**	**2 576**	**60 414**	**–90**
of which 12-month ECL	**22 742**	**11 975**	**11 847**	**11 275**	**2 563**	**60 402**	**–88**
of which lifetime ECL – not credit-impaired	**–**	**–**	**–**	**–**	**11**	**11**	**0**
of which lifetime ECL – credit-impaired	**–**	**–**	**–**	**–**	**2**	**2**	**–2**
Loans	**1 266**	**862**	**242**	**521**	**4 738**	**7 628**	**–42**
of which 12-month ECL	**1 266**	**862**	**242**	**521**	**4 684**	**7 574**	**–39**
of which lifetime ECL – not credit-impaired	**–**	**–**	**–**	**–**	**53**	**53**	**–3**
of which lifetime ECL – credit-impaired	**–**	**–**	**–**	**–**	**–**	**–**	**–**
TOTAL FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	**24 007**	**12 837**	**12 088**	**11 796**	**7 314**	**68 042**	**–132**

Credit quality analysis – financial assets measured at fair value through other comprehensive income as at 31 December 2024

In CHF million	AAA	AA	A	BBB	Below BBB	Carrying amount (fair value)	Credit loss allowance
Debt securities	24 118	15 964	8 891	12 291	2 420	63 683	–113
of which 12-month ECL	24 118	15 964	8 891	12 291	2 382	63 645	–111
of which lifetime ECL – not credit-impaired	–	–	–	–	38	38	–2
of which lifetime ECL – credit-impaired	–	–	–	–	–	–	–
Loans	1 470	1 064	263	549	4 787	8 133	–60
of which 12-month ECL	1 470	1 064	263	549	4 601	7 946	–39
of which lifetime ECL – not credit-impaired	–	–	–	–	160	160	–6
of which lifetime ECL – credit-impaired	–	–	–	–	27	27	–15
TOTAL FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	25 588	17 027	9 154	12 840	7 207	71 816	–173

Credit quality analysis – financial assets measured at amortised cost as at 31 December 2025

In CHF million	AAA	AA	A	BBB	Below BBB	Gross carrying amount	Credit loss allowance	Carrying amount
Debt securities	**–**	**–**	**–**	**–**	**0**	**0**	**0**	**0**
of which 12-month ECL	–	–	–	–	–	–	–	–
of which lifetime ECL – not credit-impaired	–	–	–	–	**0**	**0**	**0**	**0**
of which lifetime ECL – credit-impaired	–	–	–	–	–	–	–	–
Loans	**852**	**682**	**10 947**	**2 145**	**29**	**14 657**	**–6**	**14 650**
of which 12-month ECL	**852**	**655**	**10 947**	**2 115**	**26**	**14 595**	**–4**	**14 590**
of which lifetime ECL – not credit-impaired	**–**	**27**	**–**	**–**	**–**	**27**	**0**	**27**
of which lifetime ECL – credit-impaired	**–**	**–**	**–**	**30**	**4**	**34**	**–2**	**33**
Receivables	**107**	**173**	**173**	**2 164**	**73**	**2 690**	**–27**	**2 663**
TOTAL FINANCIAL ASSETS MEASURED AT AMORTISED COST	**959**	**855**	**11 120**	**4 310**	**102**	**17 346**	**–33**	**17 313**

Credit quality analysis – financial assets measured at amortised cost as at 31 December 2024

In CHF million	AAA	AA	A	BBB	Below BBB	Gross carrying amount	Credit loss allowance	Carrying amount
Debt securities	–	–	–	–	0	0	0	0
of which 12-month ECL	–	–	–	–	–	–	–	–
of which lifetime ECL – not credit-impaired	–	–	–	–	0	0	0	0
of which lifetime ECL – credit-impaired	–	–	–	–	–	–	–	–
Loans	194	78	11 968	1 825	364	14 429	–7	14 422
of which 12-month ECL	194	45	11 968	1 799	359	14 365	–5	14 360
of which lifetime ECL – not credit-impaired	–	33	–	–	–	33	–1	33
of which lifetime ECL – credit-impaired	–	–	–	26	5	31	–1	29
Receivables	88	222	193	2 052	76	2 631	–24	2 608
TOTAL FINANCIAL ASSETS MEASURED AT AMORTISED COST	282	300	12 162	3 876	440	17 060	–31	17 030

Credit quality analysis – other assets

In CHF million

	AAA	AA	A	BBB	Below BBB	Total
CREDIT RATING AS AT 31 DECEMBER 2025						
Cash and cash equivalents	**247**	**2 262**	**2 031**	**712**	**14**	**5 266**
Derivatives	**7**	**267**	**1 206**	**48**	**–**	**1 528**
Reinsurance contract assets	**–**	**1 908**	**117**	**22**	**–**	**2 048**
TOTAL	**254**	**4 437**	**3 354**	**783**	**14**	**8 842**

CREDIT RATING AS AT 31 DECEMBER 2024						
Cash and cash equivalents	88	2 202	2 065	685	14	5 055
Derivatives	28	243	1 209	30	–	1 511
Reinsurance contract assets	–	2 003	70	7	–	2 080
TOTAL	117	4 448	3 345	721	14	8 646

As at 31 December 2025 and 2024, no reinsurance contract assets were past due.

Credit quality analysis – financial guarantees & loan commitments

In CHF million

	AAA	AA	A	BBB	Below BBB	Total	Credit loss provision
CREDIT RATING AS AT 31 DECEMBER 2025							
Loan commitments and financial guarantees	**–**	**19**	**153**	**37**	**93**	**302**	**0**
of which 12-month ECL	**–**	**19**	**153**	**37**	**93**	**302**	**0**
of which lifetime ECL – not credit-impaired	**–**	**–**	**–**	**–**	**–**	**–**	**–**
of which lifetime ECL – credit-impaired	**–**	**–**	**–**	**–**	**–**	**–**	**–**

CREDIT RATING AS AT 31 DECEMBER 2024							
Loan commitments and financial guarantees	–	19	165	40	27	251	0
of which 12-month ECL	–	19	165	40	27	251	0
of which lifetime ECL-not credit impaired	–	–	–	–	–	–	–
of which lifetime ECL-credit impaired	–	–	–	–	–	–	–

5.3.6 Currency risk

The Swiss Life Group operates internationally and its exposures to currency risk primarily arise with respect to the euro, US dollar and British pound. Most of the investments and liabilities are denominated in Swiss francs, euros and US dollars, the values of which are subject to exchange rate fluctuations. The Group operates with various functional currencies (predominantly Swiss francs and euros). Its financial position and earnings could be significantly affected by a weakening of said foreign currencies against the Swiss franc.

The Swiss Life Group's European insurance and investment operations (excluding Switzerland) generally invest in assets denominated in the same currency as their insurance and investment contract liabilities, which mitigates the currency risk for these operations. As a result, currency risk arises from recognised assets and liabilities denominated in other currencies and net investments in foreign operations. Although the Swiss Life Group actively engages in currency management to reduce the effect of exchange rate fluctuations on its assets and liabilities, particularly by hedging against the risk of such movements in relation to part of its investments denominated in euros and in US dollars, significant movements in exchange rates could adversely affect the Swiss Life Group's earnings and financial position, including the value of its investment portfolio. Foreign exchange exposure is hedged in line with the strategic asset allocation. The instruments which the Swiss Life Group uses to hedge exposure may not be perfectly correlated to the related assets, so the Group will still be exposed to losses if the value of the hedge and the value of the underlying asset or liability do not correspond appropriately.

Due to the limitations of the Swiss capital market with regards to liquidity and duration, investments in Switzerland are also made in currencies other than the Swiss franc. However, the balance sheet currency exposure is to a large extent hedged using foreign currency derivatives.

Financial instruments and insurance contracts, investment contracts with DPF and reinsurance contracts by currency

In CHF million

	CHF	EUR	USD	Other	Total
CARRYING AMOUNTS AS AT 31 DECEMBER 2025					
Financial assets	**45 530**	**84 218**	**29 320**	**3 707**	**162 775**
Financial liabilities	**–13 382**	**–24 087**	**–5 739**	**–487**	**–43 694**
Insurance contracts, investment contracts with DPF and reinsurance contract assets	**453**	**1 599**	**0**	**1**	**2 053**
Insurance contracts, investment contracts with DPF and reinsurance contract liabilities	**–102 150**	**–62 272**	**–54**	**–805**	**–165 281**
TOTAL	**–69 550**	**–541**	**23 526**	**2 416**	**–44 148**
CARRYING AMOUNTS AS AT 31 DECEMBER 2024					
Financial assets	46 447	80 835	33 128	3 648	164 058
Financial liabilities	–14 209	–24 565	–6 136	–317	–45 226
Insurance contracts, investment contracts with DPF and reinsurance contract assets	511	1 573	0	1	2 085
Insurance contracts, investment contracts with DPF and reinsurance contract liabilities	–102 490	–59 765	–71	–776	–163 103
TOTAL	–69 740	–1 923	26 921	2 555	–42 188

The sensitivity analysis with regard to currency risk is as follows.

Currency sensitivity

In CHF million	Impact on profit or loss[1]		Impact on OCI[1]	
	2025	2024	**2025**	2024
EUR/CHF (5% INCREASE IN RATE)				
Financial instruments	**–40**	78	**–238**	–17
Insurance contracts, investment contracts with DPF and reinsurance contracts	**21**	–72	**214**	58
NET IMPACT BEFORE TAXES	**–19**	6	**–24**	40
USD/CHF (5% INCREASE IN RATE)				
Financial instruments	**–252**	39	**–44**	10
Insurance contracts, investment contracts with DPF and reinsurance contracts	**248**	–37	**43**	–12
NET IMPACT BEFORE TAXES	**–4**	2	**–2**	–2
GBP/CHF (5% INCREASE IN RATE)				
Financial instruments	**–47**	3	**–8**	0
Insurance contracts, investment contracts with DPF and reinsurance contracts	**49**	0	**0**	–7
NET IMPACT BEFORE TAXES	**1**	3	**–8**	–7
EUR/CHF (5% DECREASE IN RATE)				
Financial instruments	**43**	–78	**235**	17
Insurance contracts, investment contracts with DPF and reinsurance contracts	**–21**	72	**–214**	–58
NET IMPACT BEFORE TAXES	**22**	–6	**21**	–40
USD/CHF (5% DECREASE IN RATE)				
Financial instruments	**252**	–39	**44**	–10
Insurance contracts, investment contracts with DPF and reinsurance contracts	**–248**	37	**–43**	12
NET IMPACT BEFORE TAXES	**4**	–2	**2**	2
GBP/CHF (5% DECREASE IN RATE)				
Financial instruments	**47**	–3	**8**	0
Insurance contracts, investment contracts with DPF and reinsurance contracts	**–49**	0	**0**	7
NET IMPACT BEFORE TAXES	**–1**	–3	**8**	7

[1] + = increase / – = decrease

The currency sensitivity includes monetary financial instruments and insurance contracts as well as investment contracts with discretionary participation. The impact of derivatives used for hedging and managing currency risk is included in the analysis. Translation exposures arising on subsidiaries with a functional currency different from the Swiss franc are not taken into account.

5.3.7 Liquidity risk

Liquidity risk is the risk that not enough cash resources may be available to pay obligations when due (primarily obligations arising from the insurance business and debt) at a reasonable cost. The Swiss Life Group is exposed to liquidity risk which primarily arises on calls on its cash resources from claims, amounts payable at maturity and surrenders arising from insurance and investment contracts. The Swiss Life Group faces the risk of not being able to refinance its debt obligations due to unexpected long-term market disruptions.

At the operational level, rolling forecasts are in place to address situational liquidity risk, which primarily arises on unexpected calls on cash resources from claims, amounts payable at maturity and surrenders arising from insurance and investment contracts. To overcome unexpected liquidity shortfalls, when asset disposals are not desired, repurchase agreements and mitigating measures on the liability side are used to ensure short-term refinancing at minimal cost.

At the strategic level, the Swiss Life Group holds substantial liquidity and uses active debt maturity planning to ensure financial flexibility and efficient liquidity management.

The liquidity analysis of financial liabilities and commitments is based on undiscounted cash flows by remaining contractual maturities, whereas insurance and policyholder participation liabilities are analysed by estimated timing of net cash outflows. Cash outflows of derivative liabilities designated as cash flow hedging instruments are analysed on the basis of expected settlement dates for forward starting swaps, and on the basis of contractual maturity for forward starting bonds.

Exposure to liquidity risk as at 31 December 2025

In CHF million	Cash flows							Carrying amount
	Up to 1 month	2–3 months	4–12 months	2–5 years	6–10 years	More than 10 years	Total	
FINANCIAL LIABILITIES								
Derivatives designated as cash flow hedges	**–**	**41**	**258**	**223**	**–**	**21**	**543**	**375**
Investment contracts without discretionary participation	**1**	**–**	**–**	**692**	**4 802**	**11 406**	**16 902**	**16 902**
Borrowings	**–**	**–**	**463**	**2 945**	**2 886**	**–**	**6 293**	**5 609**
Lease liabilities	**5**	**6**	**28**	**105**	**67**	**102**	**313**	**217**
Other financial liabilities	**11 894**	**2 599**	**2 180**	**2 536**	**555**	**23**	**19 788**	**19 835**
TOTAL	**11 899**	**2 646**	**2 929**	**6 502**	**8 310**	**11 553**	**43 839**	**42 939**
GUARANTEES AND COMMITMENTS								
Financial guarantees	**–**	**0**	**2**	**5**	**0**	**–**	**8**	**n/a**
Loan commitments	**35**	**162**	**77**	**19**	**0**	**–**	**294**	**n/a**
Capital commitments	**461**	**0**	**171**	**1**	**10**	**–**	**644**	**n/a**
TOTAL	**496**	**163**	**250**	**26**	**11**	**–**	**946**	**n/a**

Exposure to liquidity risk as at 31 December 2024

In CHF million	Cash flows							Carrying amount
	Up to 1 month	2–3 months	4–12 months	2–5 years	6–10 years	More than 10 years	Total	
FINANCIAL LIABILITIES								
Derivatives designated as cash flow hedges	45	–	546	436	–	15	1 043	452
Investment contracts without discretionary participation	1	–	–	738	5 102	12 285	18 126	18 126
Borrowings	14	1	998	2 826	1 875	–	5 713	5 298
Lease liabilities	4	6	29	115	24	99	277	188
Other financial liabilities	12 517	1 400	2 022	2 795	678	24	19 434	19 349
TOTAL	12 581	1 406	3 595	6 909	7 679	12 424	44 595	43 414
GUARANTEES AND COMMITMENTS								
Financial guarantees	0	4	0	11	1	–	17	n/a
Loan commitments	29	58	70	77	0	–	234	n/a
Capital commitments	486	1	160	4	14	–	665	n/a
TOTAL	516	63	230	92	15	–	916	n/a

The estimates of the present value of future cash flows of insurance contracts, investment contracts with DPF and reinsurance contracts are as follows:

Estimates of present value of future cash flows of insurance contracts, investment contracts with DPF and reinsurance contracts held as at 31 December 2025

In CHF million	1 year or less	2 years	3 years	4 years	5 years	More than 5 years	Total
INSURANCE CONTRACTS AND INVESTMENT CONTRACTS WITH DPF							
Liabilities – direct participating contracts	**7 145**	**4 330**	**4 218**	**4 493**	**4 313**	**120 792**	**145 290**
Liabilities – other	**1 188**	**434**	**317**	**328**	**237**	**2 011**	**4 514**
REINSURANCE CONTRACTS HELD							
Liabilities	**8**	**3**	**3**	**2**	**2**	**44**	**62**

Estimates of present value of future cash flows of insurance contracts, investment contracts with DPF and reinsurance contracts held as at 31 December 2024

In CHF million	1 year or less	2 years	3 years	4 years	5 years	More than 5 years	Total
INSURANCE CONTRACTS AND INVESTMENT CONTRACTS WITH DPF							
Liabilities – direct participating contracts	4 606	6 126	4 304	4 630	4 876	119 834	144 376
Liabilities – other	1 394	420	289	239	192	1 877	4 410
REINSURANCE CONTRACTS HELD							
Liabilities	12	5	4	3	3	45	73

Amounts from insurance contract liabilities that are payable on demand

In CHF million	Amount payable on demand		Carrying amount	
	31.12.2025	31.12.2024	**31.12.2025**	31.12.2024
Direct participating contracts	**73 361**	70 157	**145 290**	144 376
Other insurance contract liabilities	**656**	1 593	**4 514**	4 410
TOTAL	**74 018**	71 750	**149 804**	148 787

5.3.7.1 Current and non-current assets and liabilities

The table below shows the expected realisation or settlement of assets and liabilities. Assets are classified as current if they are expected to be realised within twelve months after the balance sheet date. Liabilities are classified as current if they are expected to be settled within twelve months after the balance sheet date. All other assets and liabilities are classified as non-current.

Current and non-current assets and liabilities

In CHF million	Current		Non-current		Total	
	31.12.2025	31.12.2024	**31.12.2025**	31.12.2024	**31.12.2025**	31.12.2024
ASSETS						
Cash and cash equivalents	**5 266**	5 055	**–**	–	**5 266**	5 055
Derivatives	**1 323**	1 229	**205**	281	**1 528**	1 511
Assets held for sale	**741**	1	**–**	–	**741**	1
Financial assets	**39 053**	40 623	**123 722**	123 435	**162 775**	164 058
Investment property	**–**	–	**40 809**	40 848	**40 809**	40 848
Investments in associates	**–**	–	**1 215**	478	**1 215**	478
Insurance contracts and investment contracts with discretionary participation issued	**5**	5	**–**	–	**5**	5
Reinsurance contracts held	**560**	831	**1 488**	1 249	**2 048**	2 080
Property and equipment	**–**	–	**1 136**	984	**1 136**	984
Intangible assets	**–**	–	**1 749**	1 731	**1 749**	1 731
Current income tax assets	**85**	101	**–**	–	**85**	101
Deferred income tax assets	**–**	–	**244**	313	**244**	313
Inventory property	**149**	123	**1 017**	1 132	**1 166**	1 255
Other assets	**347**	501	**11**	12	**358**	513
TOTAL ASSETS	**47 529**	48 469	**171 596**	170 463	**219 125**	218 933
LIABILITIES						
Derivatives	**754**	1 806	**378**	459	**1 131**	2 265
Investment contracts without discretionary participation	**1**	1	**16 901**	18 125	**16 902**	18 126
Borrowings	**350**	954	**5 260**	4 345	**5 609**	5 298
Other financial liabilities	**16 905**	16 016	**3 147**	3 521	**20 052**	19 537
Insurance contracts and investment contracts with discretionary participation issued	**9 215**	6 816	**156 016**	156 263	**165 231**	163 079
Reinsurance contracts held	**5**	10	**46**	14	**50**	24
Employee benefit liabilities	**244**	247	**637**	877	**880**	1 124
Current income tax liabilities	**330**	406	**–**	–	**330**	406
Deferred income tax liabilities	**–**	–	**1 001**	962	**1 001**	962
Provisions	**62**	49	**10**	9	**72**	58
Other liabilities	**346**	339	**40**	44	**386**	383
TOTAL LIABILITIES	**28 211**	26 644	**183 436**	184 619	**211 647**	211 263

5.3.8 Hedging

The Swiss Life Group uses derivatives within the strict limits set by the applicable insurance legislation and by internal guidelines. Derivatives are primarily used to manage the exposure to foreign exchange rates, interest rates, equity securities and counterparties. The main instruments include index futures and option structures in stock markets, bond futures, bond forwards, interest rate swaps and interest rate options used to manage duration, currency forwards and options used to manage currency risk, and credit default swaps or credit default swap indices and options on credit default swap indices used to manage credit spread and counterparty risk. Within certain limits, derivatives are used to enhance returns on the existing portfolio. The types of derivatives generally permitted for usage within the Swiss Life Group, as well as the list of allowed over-the-counter trading partners, have been approved by the Group Risk Committee.

Hedging strategies involve hedge accounting in accordance with IFRS as well as "economic hedging". "Economic hedges" comprise derivatives in combination with financial assets and financial liabilities which have a common risk factor and give rise to opposite changes in fair value that tend to offset each other.

5.4 Insurance risk management objectives and policies

Insurance contracts are contracts under which one party (the insurer) agrees to compensate the other party (the policyholder) if a specified uncertain future event affects the policyholder. The Group's insurance entities neither generally accept nor generally deny insurance coverage to applicants, but ensure that all the insurance risks are identified and thoroughly assessed, and that the insurance premiums accurately reflect the risk taken. The amount and type of risk taken must be in line with the Group's risk policy and strategy, and must also meet the profitability targets.

5.4.1 Nature of insurance risk

When designing a new product or reviewing an existing one, care has to be taken that the product neither includes systemic risk nor provides incentives for adverse selection. The Swiss Life Group favours transparent and simple product designs with a reliable pricing basis with sufficient statistical data available. Insurance risk arises when biometric parameters deviate adversely from expectations. The uncertainty in the estimation of future benefit payments and premium receipts for long-term insurance contracts is due to the unpredictability of long-term changes in overall levels of mortality, longevity and disability, for instance. Furthermore, deviations from the expected outcome of a portfolio can also arise because of random fluctuations. The impact of random fluctuations depends on the extent of diversification within a portfolio of contracts.

5.4.1.1 Mortality and longevity

Mortality and longevity risks reflect the financial consequences of insured people dying sooner or living longer than expected, respectively. For example, a life insurer with an annuity portfolio making payments to the policyholders until their death is financially exposed to those individuals who live longer than expected. Conversely, an insurer writing life insurance business that pays out amounts contingent on death of the policyholders is exposed to increases in mortality levels.

The Swiss occupational pensions (BVG) business of the group life insurance business in Switzerland is a significant part of the Group's overall life insurance business. The BVG business provides an example of a minimum return guarantee. The guarantee takes the form of the right to convert an assured sum into a life annuity at a guaranteed conversion rate: the prevalent annuity conversion rate for the mandatory part of the BVG business is set at 6.8% for men (retirement age 65) and 6.8% for women (retirement age 65).

5.4.1.2 Disability and morbidity

Disability risk reflects the financial consequences of groups of individuals getting disabled more often and/or recovering less quickly than expected. With regard to morbidity, the most significant risk factors are spreading diseases, mental stress, widespread changes in lifestyle, such as eating, smoking and exercise habits, and economic effects.

5.4.2 Embedded options

The ability of a policyholder to pay reduced or no future premiums under a contract, to terminate the contract completely or to exercise a guaranteed annuity option means that the insurer's liability is also subject to policyholder behaviour to a certain extent. On the assumption that a certain group of policyholders will make decisions rationally, overall insurance risk can be aggravated by such behaviour. For example, it is conceivable that policyholders whose health has deteriorated significantly will be less inclined to terminate contracts insuring disability or death benefits than those policyholders remaining in good health, thus contributing to an increasing trend in the expected mortality of policyholders, as the portfolio of insurance contracts is reduced due to surrender.

5.4.3 Underwriting strategy

Underwriting is the process of selecting and classifying insurable risks. The underwriting strategy attempts to ensure that the risks underwritten are profitable and well diversified in terms of type of risk and level of insured benefits. Life insurance underwriting is performed to ensure that the premiums and the general conditions of the insurance policies are adequate for the risks to be insured. The first step in the underwriting process is to determine which individual risks can be accepted. The second step is to place the accepted risks into groups of similar levels of risk. Both processes must be conducted objectively and consistently. The Group sets limits for the acceptance of insurance coverage arising from new and renewal business. Medical selection is part of the Group's underwriting procedures, whereby premiums are charged to reflect the health condition and family medical history of the applicants, as well as compliance with the environmental, social and governance (ESG) strategy. The limits relate to sums at risk, maximum insured losses or present value of premiums at the contract or insured person level. Depending on the type of business and the limit exceeded, the new or renewed contract must be approved by the corresponding risk committee or senior management. Contracts exceeding the set limits are tested individually for profitability according to predefined procedures and compliance assessments are performed before approval. Certain contracts which include specific risks relating to derivatives or insurance risk factors for which no reliable data is available must be submitted for approval irrespective of the amount of coverage offered. Insurance coverage exceeding set limits is subject to regular internal reporting requirements. Additionally, the underwriting practices must be in line with local laws.

For certain group life business, local law is relevant with regard to medical examinations required before any business is written. For certain individual life business, agreements exist with regard to medical examinations of applicants before business is written. If the risk is assessed as high, exclusion of specific risks, premium adjustments and reinsurance are considered or the application may be rejected.

In the accident and health business, as well as the credit life business in France, the underwriting strategy comprises biometric and financial data of the persons to be insured, type of contract and experience.

The table below analyses how profit or loss and other comprehensive income would have increased (decreased) if changes in underwriting risk exposures that were reasonably possible at the reporting date had occurred. This analysis presents the sensitivities both before and after risk mitigation by reinsurance and assumes that all other variables remain constant.

Insurance sensitivity – life

In CHF million	Impact on profit or loss gross of reinsurance, before tax[1]		Impact on profit or loss net of reinsurance, before tax[1]	
	2025	2024	**2025**	2024
Mortality rates (5% increase) – life assurance	**–11**	–11	**–10**	–11
Mortality rates (5% decrease) – life assurance	**11**	11	**10**	11
Mortality rates (5% increase) – life annuities	**17**	20	**13**	15
Mortality rates (5% decrease) – life annuities	**–17**	–21	**–13**	–16
Morbidity rates (5% increase)	**–10**	–9	**–8**	–8
Morbidity rates (5% decrease)	**11**	9	**8**	8

[1] + = profit / – = loss

5.4.4 Non-life

The Swiss Life Group has non-life operations, mainly in France, covering risks associated with accident and health (disability), property and casualty as well as credit life business.

Claims arising from the accident and health business primarily cover refunds for medical treatment, daily allowances in the case of sick leave, annuities and long-term medical care. The factors that could increase the overall liabilities in health insurance are the increase in the claim frequency due to an increase in the average age of the insured persons and negative economic and social factors. The insurance liabilities arising from accident and health insurance contracts must consider outstanding claims and claims incurred but not reported (IBNR). These amounts are included in the liabilities for incurred claims. A large part of the insurance liabilities arising from these contracts relates to IBNR, and experience shows that health insurance contracts are sensitive to late reporting of claims in both number of claims and amounts.

The Group manages the risks arising from these contracts by means of its underwriting strategy and reinsurance arrangements.

The development of claims under non-life insurance contracts comprises the non-life business in France. A minor part of the non-life business is very short-tailed. The claims incurred for this minor part are almost completely settled within one year. The amount of unpaid claims as at the balance sheet date is therefore not material and does not underlie any significant variation in its temporal development. The claims data regarding this type of business are not included in the figures above.

Acceptance rules for risks are consistent with both the Code des assurances and the French regulations. Underwriting guidelines and tariffs are reviewed on an annual basis.

Monitoring of the risks taken is done on a monthly basis with regard to related premiums and claims. An automated claims supervision system is used for the adjustment of tariffs for risks with loss ratios above a certain level.

5.4.5 Reinsurance

Reinsurance is used to limit the Group's exposure to insurance risk. This does not, however, discharge the Group's liability as a primary insurer, and, if a reinsurer fails to pay a claim, the Group remains liable for the payments to the policyholder. A loss allowance would be recognised for any estimated unrecoverable reinsurance.

In addition, the Group holds substantial collateral under related reinsurance agreements in the form of deposited funds and securities. Amounts recoverable from reinsurers are estimated in a manner consistent with the assumptions used for the underlying policy benefits and are presented in the balance sheet as a component of the reinsurance assets.

Management reviews reinsurance programmes covering treaty, type, risks covered and retention on a regular basis. A process, competencies and limits are set up for the approval of reinsurance programmes and their modification. To ensure that the Group's principles are observed, guidelines on reinsurance are in place.

In accordance with its retention policy for mortality and disability benefits, the Group limits its exposure to CHF 10 million per life. Retention limits can be lower for other products (e.g. critical illness or long-term care) or for exposure in international markets. In addition, catastrophe reinsurance is in place to protect against accumulation of losses from a single event or a series of connected events.

The reinsurance team at Group level is responsible for implementing the retention policy by way of intra-group reinsurance. Intra-group reinsurance is transacted at arm's length.

As far as property and casualty insurance is concerned, the reinsurance arrangements mostly include non-proportional coverage on any single risk and/or event, and are adapted to the specific exposure. This includes excess of loss, stop-loss and catastrophe coverage, as well as facultative reinsurance for protection against specific risks.

The Group's business is not substantially dependent upon one single reinsurer.

5.5 Strategic risk management

Swiss Life uses a structured process to ensure that strategic risks are dealt with adequately in what continues to be a very challenging economic environment. In its strategic risk management process, Swiss Life incorporates all the information on risks and corresponding return characteristics in its strategic decisions. An understanding of the interplay of individual risks is essential in order to take into account the factors influencing risks during strategy development and address them accordingly.

5.6 Operational risk management and internal control system

Operational risk management at Swiss Life includes the methods and processes used for the identification, assessment, monitoring and steering of operational risks. Operational risk management defines operational risk as the adverse impacts from shortcomings or failures stemming from internal processes, people, systems or external events. Reliability of information and ensuring confidentiality, availability and integrity of data are integral parts of operational risk management. Swiss Life's internal control system consists of the entirety of procedures, methods and measures prescribed by the Board of Directors and the Corporate Executive Board to ensure the orderly conduct of business. The focus is on the reliability of financial reporting, the effectiveness of business processes and compliance with laws and regulations issued to protect the Swiss Life Group's assets.

5.7 Risk concentrations

Asset allocation shows a concentration of bonds. The remaining investments are mainly distributed among property, equities and mortgages. In addition to asset allocation, the main exposures are at counterparty level.

5.8 Applied instruments for risk mitigation

5.8.1 Reinsurance

The Group assumes and/or cedes reinsurance risks during the normal course of business. For reasons of diversification, some risks are ceded and others are assumed.

Risk transfer primarily takes the form of reinsurance. Alternative forms of risk transfer (such as securitisation) require the formal approval of the Group Risk Committee. No significant alternative form of risk transfer is used by the Group at present.

5.8.2 Derivative financial market instruments

Derivatives held for risk management purposes primarily comprise derivatives sharing a risk with other financial instruments and lead to opposite changes in fair value, which normally cancel each other out (economic hedges), although the cancellation effect is not always simultaneous.

The Group defines risk categories for risk management in connection with derivatives transactions and monitors those risk positions. Price risks for derivatives and their underlying instruments are managed according to the risk limits defined by management for the purchase or sale of instruments or closing of positions. The risks arise through open positions in interest rates, credit, currencies and equity instruments dependent on general and specific market movements.

6 Earnings per Share

Basic earnings per share (EPS) are calculated on the weighted average number of shares outstanding during the reporting period, excluding the average number of shares purchased by the Group and held as treasury shares.

Diluted earnings per share include shares contingently issuable under equity compensation plans calculated on the basis of the expected fulfilment of predefined conditions. For further information on the equity compensation plans please refer to note 19 Employee Benefits.

In CHF million (if not noted otherwise)

	2025	2024
BASIC EARNINGS PER SHARE		
Net profit attributable to equity holders of Swiss Life Holding	**1 234**	1 224
Net interest on hybrid equity	**–4**	–10
Net profit attributable to shareholders of Swiss Life Holding after net interest on hybrid equity	**1 231**	1 214
Weighted average number of shares outstanding	**28 232 033**	28 623 171
BASIC EARNINGS PER SHARE FOR THE NET RESULT ATTRIBUTABLE TO EQUITY HOLDERS OF SWISS LIFE HOLDING (IN CHF)	**43.59**	42.41
DILUTED EARNINGS PER SHARE		
Net profit attributable to shareholders of Swiss Life Holding	**1 231**	1 214
Weighted average number of shares outstanding	**28 232 033**	28 623 171
Adjustments (number of shares)		
Equity compensation plans	**77 538**	80 737
Weighted average number of shares outstanding for diluted earnings per share	**28 309 570**	28 703 909
DILUTED EARNINGS PER SHARE FOR THE NET RESULT ATTRIBUTABLE TO EQUITY HOLDERS OF SWISS LIFE HOLDING (IN CHF)	**43.47**	42.29

7 Details of Certain Items in the Consolidated Statement of Income

Insurance revenue

In CHF million

	2025	2024
CSM RECOGNISED FOR SERVICES PROVIDED		
from contracts to which the VFA has been applied	**1 086**	1 072
from contracts to which the BBA has been applied	**69**	54
TOTAL CSM RECOGNISED FOR SERVICES PROVIDED	**1 155**	1 126
CHANGE IN RISK ADJUSTMENT FOR NON-FINANCIAL RISK FOR RISK EXPIRED		
from contracts to which the VFA has been applied	**15**	16
from contracts to which the BBA has been applied	**2**	2
TOTAL CHANGE IN RISK ADJUSTMENT FOR NON-FINANCIAL RISK FOR RISK EXPIRED	**18**	18
EXPECTED INCURRED CLAIMS AND OTHER INSURANCE SERVICE EXPENSES		
from contracts to which the VFA has been applied	**3 223**	3 189
from contracts to which the BBA has been applied	**603**	617
TOTAL EXPECTED INCURRED CLAIMS AND OTHER INSURANCE SERVICE EXPENSES	**3 827**	3 806
RECOVERY OF INSURANCE ACQUISITION CASH FLOWS		
from contracts to which the VFA has been applied	**286**	276
from contracts to which the BBA has been applied	**35**	38
TOTAL RECOVERY OF INSURANCE ACQUISITION CASH FLOWS	**321**	314
EXPERIENCE ADJUSTMENTS ON PREMIUMS AND RELATED CASH FLOWS		
from contracts to which the VFA has been applied	**–**	–
from contracts to which the BBA has been applied	**–6**	18
TOTAL EXPERIENCE ADJUSTMENTS ON PREMIUMS AND RELATED CASH FLOWS	**–6**	18
Insurance revenue from contracts to which the PAA has been applied	**3 436**	3 396
TOTAL INSURANCE REVENUE	**8 750**	8 678

Expenses

In CHF million

	Notes	2025	2024
EXPENSES FROM INCURRED CLAIMS AND ONEROUS CONTRACTS			
Incurred claims		**5 698**	5 741
Losses and reversal of losses on onerous contracts		**16**	0
Adjustments to liabilities for incurred claims		**–45**	9
TOTAL EXPENSES FROM INCURRED CLAIMS AND ONEROUS CONTRACTS		**5 668**	5 750
COMMISSION EXPENSE			
Insurance agent and broker commissions		**913**	1 003
Asset management and banking commissions		**133**	136
Other commissions and fees		**92**	94
TOTAL COMMISSION EXPENSE		**1 138**	1 232
EMPLOYEE BENEFITS EXPENSE			
Wages and salaries		**879**	878
Social security		**196**	176
Defined benefit plans	19	**97**	83
Defined contribution plans		**6**	5
Other employee benefits		**145**	150
TOTAL EMPLOYEE BENEFITS EXPENSE		**1 323**	1 292
DEPRECIATION AND AMORTISATION EXPENSE			
Depreciation of property and equipment[1]		**62**	57
Amortisation of intangible assets	13	**32**	29
Amortisation of investment contract costs		**0**	0
TOTAL DEPRECIATION AND AMORTISATION EXPENSE		**94**	86
NET IMPAIRMENT OF PROPERTY AND EQUIPMENT AND INTANGIBLE ASSETS			
Net impairment of property and equipment		**0**	0
Net impairment of intangible assets	13	**–1**	–3
TOTAL NET IMPAIRMENT OF PROPERTY AND EQUIPMENT AND INTANGIBLE ASSETS		**–1**	–3
MISCELLANEOUS EXPENSES			
Marketing and advertising		**61**	55
Information technology and systems		**163**	174
Maintenance and repair		**40**	30
Short-term leases		**2**	2
Leases of low-value assets		**1**	1
Professional services		**242**	252
Cost of inventory property sold		**216**	203
Premium taxes and other non-income taxes		**87**	74
Other		**71**	110
TOTAL MISCELLANEOUS EXPENSES		**883**	903
TOTAL EXPENSES BEFORE AMORTISATION OF INSURANCE ACQUISITION CASH FLOWS		**9 106**	9 260
Amortisation of insurance acquisition cash flows		**651**	637
TOTAL EXPENSES		**9 757**	9 897
Thereof:			
Insurance service expenses		**7 542**	7 608
Other expenses		**2 215**	2 289

[1] Including depreciation of right-of-use assets arising from leases of CHF 39 million (2024: CHF 41 million)

Other items in the income statement

In CHF million

	2025	2024
COMMISSION INCOME		
Brokerage commissions	**957**	925
Asset management commissions	**595**	696
Other commissions and fees	**301**	312
TOTAL COMMISSION INCOME	**1 854**	1 933
OTHER INCOME		
Realised gains/losses on sales of subsidiaries, associates and other assets	**–5**	–1
Revenue from sale of inventory property	**218**	230
Other foreign currency gains/losses	**123**	–56
Other	**25**	32
TOTAL OTHER INCOME	**361**	203
OTHER INTEREST EXPENSE		
Interest expense on deposits	**45**	63
Negative interest on repurchase agreements	**–3**	0
Interest expense on amounts due to banks	**119**	181
Interest expense on lease liabilities	**7**	6
Other interest expense	**5**	7
TOTAL OTHER INTEREST EXPENSE	**173**	257

Investment result

In CHF million

	Notes	2025	2024
INVESTMENT INCOME			
Interest income on financial assets at fair value through other comprehensive income		**2 262**	2 377
Interest income on financial assets at amortised cost		**259**	283
Dividend income on financial assets at fair value through other comprehensive income	9	**1**	26
Net income on investment property		**1 158**	1 122
Net income on own-use property (underlying item in VFA)		**–2**	–1
Other interest income		**64**	116
TOTAL INVESTMENT INCOME		**3 741**	3 924
NET GAINS/LOSSES INCLUDING IMPAIRMENT LOSSES ON FINANCIAL ASSETS			
Financial assets at fair value through other comprehensive income		**31**	–79
Financial assets at amortised cost		**0**	–1
Hedging gains/losses reclassified from other comprehensive income		**12**	34
Foreign currency gains/losses		**–2 003**	1 162
Net impairment losses on financial assets	5	**–30**	–83
TOTAL NET GAINS/LOSSES INCLUDING IMPAIRMENT LOSSES ON FINANCIAL ASSETS		**–1 990**	1 034
NET GAINS/LOSSES ON FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS			
Currency derivatives		**1 411**	–2 737
Interest rate derivatives		**–32**	28
Equity derivatives		**–999**	–450
Other derivatives		**3**	–4
Financial assets designated as at fair value through profit or loss [1,2]		**1**	–13
Financial assets mandatorily measured at fair value through profit or loss [1]		**4 226**	5 805
Investments in associates [3]		**–3**	–6
Investment contracts without discretionary participation	15	**–326**	–1 349
Third-party interests in consolidated investment funds		**–279**	–83
Other financial liabilities		**0**	1
TOTAL NET GAINS/LOSSES ON FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS		**4 003**	1 192
NET GAINS/LOSSES ON INVESTMENT PROPERTY			
Net gains/losses on investment property	10	**768**	246
Net gains/losses on own-use property (underlying item in VFA)	12	**9**	–28
TOTAL NET GAINS/LOSSES ON INVESTMENT PROPERTY		**777**	218

[1] Includes interest and dividend income of CHF 740 million (2024: CHF 691 million)
[2] Includes changes attributable to credit risk of nil (2024: nil)
[3] Includes dividend income of CHF 21 million (2024: nil)

8 Derivatives and Hedge Accounting

Derivatives

In CHF million	Fair value assets		Fair value liabilities		Notional amount/exposure	
	31.12.2025	31.12.2024	**31.12.2025**	31.12.2024	**31.12.2025**	31.12.2024
CURRENCY DERIVATIVES						
Forward contracts	**242**	211	**226**	1 277	**50 050**	51 598
Futures	**1**	–	**0**	–	**39**	–
Options (over-the-counter)	**26**	27	**27**	80	**2 963**	4 427
TOTAL CURRENCY DERIVATIVES	**269**	237	**254**	1 357	**53 052**	56 025
INTEREST RATE DERIVATIVES						
Forward contracts	**–**	2	**173**	338	**359**	971
Swaps	**158**	193	**357**	316	**6 621**	6 690
Futures	**1**	4	**3**	–	**888**	253
Options (over-the-counter)	**30**	74	**–**	–	**256**	573
Other	**14**	10	**0**	4	**1 257**	2 107
TOTAL INTEREST RATE DERIVATIVES	**204**	282	**533**	658	**9 381**	10 594
EQUITY/INDEX DERIVATIVES						
Futures	**9**	5	**12**	1	**3 200**	611
Options (exchange-traded)	**985**	948	**332**	249	**9 573**	8 859
Other	**62**	38	**–**	0	**1 877**	2 029
TOTAL EQUITY/INDEX DERIVATIVES	**1 055**	991	**344**	250	**14 650**	11 500
TOTAL DERIVATIVES	**1 528**	1 511	**1 131**	2 265	**77 084**	78 120
of which derivatives designated and accounted for as hedging instruments						
Derivatives designated as cash flow hedges	**6**	23	**375**	452	**2 530**	3 427
Derivatives designated as net investment hedges	**87**	8	**3**	155	**8 494**	9 854

Derivatives held for risk management purposes

Derivatives held for risk management purposes primarily comprise derivatives that share a risk with other financial instruments and give rise to opposite changes in fair value that tend to offset each other ("economic hedges"). The timing of the offset does not match in all cases.

To manage the risks associated with derivative activity, the Group establishes and monitors exposure and risk limits. Exposure to price risk on both derivatives and their underlying instruments is managed in accordance with risk limits set by risk committees for buying or selling instruments or closing out positions. The risks arise from open positions in interest rates, currencies and equity instruments, all of which are exposed to general and specific market movements.

Derivatives designated and accounted for as hedging instruments

Derivatives designated and accounted for as hedging instruments comprise derivatives associated with fair value hedges, cash flow hedges and net investment hedges in a foreign operation that qualify for hedge accounting.

Hedge accounting

Fair value hedges for interest rate risk, equity price risk and foreign currency risk

As at 31 December 2025 and 31 December 2024, no hedge accounting relationships were in place.

Hedges of net investments in a foreign operation

Foreign currency risk is managed on an overlay basis. The hedged risk is defined as the fair value changes due to changes in foreign currency rates of net investments in a foreign operation. The hedged items include consolidated fixed-income funds, balanced funds, real estate funds and infrastructure funds, of which the full or partial net asset value is hedged. Foreign currency forward contracts and foreign currency borrowings are used as hedging instruments. The hedge nominal amount of the foreign currency forward or the designated borrowing matches the net asset value of the investment in the foreign operation. Only the change in fair value of the spot element of the forward contract is designated as a hedging instrument. Therefore, no hedge ineffectiveness arises.

Derivatives designated as hedging instruments as at 31 December 2025

In CHF million	Nominal amount	Carrying amount		Changes in fair value of hedging instruments	Changes in fair value of hedged items	Hedge ineffectiveness recognised in profit or loss and OCI
		Assets	Liabilities			
Interest rate risk						
Cash flow hedges [1]	**2 530**	**6**	**–375**	**–166**	**166**	**–**
Foreign currency risk						
Hedges of net investments in foreign operations [2]	**8 494**	**87**	**–3**	**731**	**–731**	**–**
TOTAL DERIVATIVES DESIGNATED AS HEDGING INSTRUMENTS	**11 024**	**93**	**–378**	**564**	**–564**	**–**

[1] Hedge ineffectiveness is included in net gains/losses on financial instruments measured at FVPL.
[2] Hedge ineffectiveness is included in foreign currency translation differences.

Derivatives designated as hedging instruments as at 31 December 2024

In CHF million	Nominal amount	Carrying amount		Changes in fair value of hedging instruments	Changes in fair value of hedged items	Hedge ineffectiveness recognised in profit or loss and OCI
		Assets	Liabilities			
Interest rate risk						
Cash flow hedges [1]	3 427	23	–452	–156	156	–
Foreign currency risk						
Fair value hedges of equity securities measured at FVOCI [2]	–	–	–	–19	15	–4
Hedges of net investments in foreign operations [3]	9 854	8	–155	–405	405	–
Equity price risk						
Fair value hedges of equity securities measured at FVOCI [2]	–	–	–	–32	56	24
TOTAL DERIVATIVES DESIGNATED AS HEDGING INSTRUMENTS	13 281	31	–607	–612	632	20

[1] Hedge ineffectiveness is included in net gains/losses on financial instruments measured at FVPL.
[2] Hedge ineffectiveness is included in fair value hedge reserve of equity instruments measured at FVOCI.
[3] Hedge ineffectiveness is included in foreign currency translation differences.

Foreign currency borrowings designated as hedging instruments

In CHF million	Nominal amount	Carrying amount	Changes in fair value of hedging instruments	Changes in fair value of hedged items	Hedge ineffectiveness recognised in profit or loss and OCI
AS AT 31 DECEMBER 2025					
Hedges of net investments in foreign operations [1]	–	–	**–1**	**1**	–
TOTAL FOREIGN CURRENCY BORROWINGS DESIGNATED AS HEDGING INSTRUMENTS	–	–	**–1**	**1**	–
AS AT 31 DECEMBER 2024					
Hedges of net investments in foreign operations [1]	410	385	–3	3	–
TOTAL FOREIGN CURRENCY BORROWINGS DESIGNATED AS HEDGING INSTRUMENTS	410	385	–3	3	–

[1] Hedge ineffectiveness is included in other income.

Due to redemption in 2025 of the foreign currency borrowings designated as hedging instruments, no hedge accounting was applied as at 31 December 2025.

Cash flow hedges

The risk management strategy and objective of the cash flow hedges is to hedge the interest income of bonds that are expected to be purchased at a future date. Forward starting interest rate receiver swaps and forward bonds are used as hedging instruments. The hedged items are forecasted future bond purchases that are expected to occur with high probability. Future interest income earned on these purchased bonds is hedged with either interest rate receiver swaps or forward bonds. In relation to the swaps, this implies that the accumulated gains or losses on the swaps are closely related to the change in interest income to be earned on the purchased bonds in the future. Amortisation of the accumulated gains or losses of the swaps to profit or loss closely matches the change in interest income of the bonds. In the case of forward bonds, the existence of an economic relationship is inherently assumed as a particular bond is the underlying in a forward bond transaction.

When using swaps as hedging instruments, the bonds that are to be purchased and the timing of the purchases must fulfil specific requirements such as a specified amount, maturity date, currency and rating, and must be compatible with the terms of the swaps to a large extent. This ensures that the interest income of a future bond purchase is consistent with the fair value changes of the swap and no significant hedge ineffectiveness is to be expected. In the case of forward bonds, there is no inherent hedge ineffectiveness as a specific bond is the underlying in a forward bond transaction.

Cash flow hedges: designated hedged items – interest rate risk

In CHF million	Cash flow hedge reserve continuing hedges		Cash flow hedge reserve discontinued hedges	
	31.12.2025	31.12.2024	**31.12.2025**	31.12.2024
Debt securities measured at FVOCI	**–369**	–429	**–68**	193
TOTAL	**–369**	–429	**–68**	193

Cash flow hedges: timing of notional amounts of the hedging instruments – interest rate risk

In CHF million	Up to 1 year		1-5 years		More than 5 years		Total	
	31.12.2025	31.12.2024	**31.12.2025**	31.12.2024	**31.12.2025**	31.12.2024	**31.12.2025**	31.12.2024
Forward contracts	**305**	600	**36**	343	**–**	–	**340**	943
Forward starting interest rate swaps	**40**	94	**2 150**	2 390	**–**	–	**2 190**	2 484
TOTAL	**345**	694	**2 186**	2 733	**–**	–	**2 530**	3 427

Hedges of net investments in foreign operations – foreign currency risk

In CHF million	Hedge reserve continuing hedges		Hedge reserve discontinued hedges	
	31.12.2025	31.12.2024	**31.12.2025**	31.12.2024
Fixed-income funds	**972**	306	**–**	–
Real estate funds	**206**	195	**18**	18
Infrastructure funds	**52**	54	**–**	–
TOTAL	**1 230**	555	**18**	18

9 Financial Assets

Financial assets at fair value through profit or loss

In CHF million	Designated		Mandatory		Total	
	31.12.2025	31.12.2024	**31.12.2025**	31.12.2024	**31.12.2025**	31.12.2024
Debt securities	**59**	138	**12 960**	10 657	**13 019**	10 796
Loans	**0**	–	**692**	840	**693**	840
Equity securities	**–**	–	**11 825**	12 295	**11 825**	12 295
Investment funds – debt	**–**	–	**10 957**	9 271	**10 957**	9 271
Investment funds – equity	**–**	–	**28 289**	28 407	**28 289**	28 407
Real estate funds	**–**	–	**3 566**	3 861	**3 566**	3 861
Alternative investments	**–**	–	**8 519**	9 391	**8 519**	9 391
TOTAL FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS	**60**	138	**76 807**	74 722	**76 867**	74 861

Financial assets at fair value through other comprehensive income

In CHF million	Cost/amortised cost		Net unrealised gains/losses		Fair value (carrying amount)	
	31.12.2025	31.12.2024	**31.12.2025**	31.12.2024	**31.12.2025**	31.12.2024
Debt securities	**51 219**	56 258	**–2 041**	–1 960	**49 178**	54 298
Senior secured loans	**4 477**	4 458	**–11**	–11	**4 466**	4 447
Note loans	**2 893**	3 095	**–542**	–290	**2 351**	2 805
Corporate and other loans	**852**	890	**–41**	–9	**811**	881
Equity securities	**107**	75	**–1**	24	**106**	99
TOTAL FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	**59 548**	64 776	**–2 636**	–2 246	**56 912**	62 530

Certain equity securities have been measured at fair value through other comprehensive income with the aim to replicate equity indices. Upon derecognition of these equity securities, the cumulative gain or loss in other comprehensive income is reclassified to retained earnings.

Equity securities at fair value through other comprehensive income grouped by geography, held

In CHF million	Fair value		Dividend income	
	31.12.2025	31.12.2024	**2025**	2024
Switzerland	**2**	2	**0**	0
Europe	**10**	8	**0**	0
United Kingdom	**3**	3	**0**	0
United States	**75**	73	**0**	0
Japan	**6**	5	**0**	0
Other	**10**	7	**0**	0
TOTAL	**106**	99	**1**	1

Equity securities at fair value through other comprehensive income grouped by geography, derecognised

In CHF million	Fair value at the date of derecognition		Dividend income		Cumulative gain/loss at the date of derecognition	
	2025	2024	**2025**	2024	**2025**	2024
Switzerland	**4**	171	**–**	5	**1**	17
Europe	**25**	225	**–**	8	**7**	29
United Kingdom	**11**	162	**–**	8	**3**	9
United States	**35**	226	**–**	2	**10**	55
Japan	**11**	89	**–**	2	**3**	14
Other	**17**	7	**–**	–	**5**	1
TOTAL	**102**	880	**–**	25	**30**	127

Financial assets measured at amortised cost

In CHF million		Gross amortised cost		Credit loss allowance		Carrying amount	
	Notes	**31.12.2025**	31.12.2024	**31.12.2025**	31.12.2024	**31.12.2025**	31.12.2024
DEBT SECURITIES AND LOANS							
Debt securities	26	**0**	0	**0**	0	**0**	0
Mortgage loans	26	**11 309**	11 484	**–4**	–5	**11 305**	11 479
Corporate loans		**1 182**	2 202	**–2**	–2	**1 180**	2 200
Senior secured loans		**26**	–	**0**	–	**25**	–
Reverse repurchase agreements		**1 365**	–	**0**	–	**1 365**	–
Other loans		**775**	743	**0**	0	**774**	743
TOTAL DEBT SECURITIES AND LOANS		**14 657**	14 429	**–6**	–7	**14 650**	14 422
RECEIVABLES							
Accrued investment income		**911**	940	**–**	–	**911**	940
Settlement accounts		**142**	86	**–**	–	**142**	86
Other receivables		**1 637**	1 605	**–27**	–24	**1 610**	1 582
TOTAL RECEIVABLES	26	**2 690**	2 631	**–27**	–24	**2 663**	2 608
TOTAL FINANCIAL ASSETS MEASURED AT AMORTISED COST		**17 346**	17 060	**–33**	–31	**17 313**	17 030

Financial assets pledged as collateral

In CHF million	Carrying amount	
	31.12.2025	31.12.2024
Debt securities reclassified from		
financial assets measured at fair value through profit or loss	**7**	–
financial assets measured at fair value through other comprehensive income	**11 236**	9 385
Total debt securities pledged as collateral	**11 243**	9 385
Equity securities reclassified from		
financial assets measured at fair value through profit or loss	**440**	252
Total equity securities pledged as collateral	**440**	252
TOTAL FINANCIAL ASSETS PLEDGED AS COLLATERAL	**11 683**	9 637

Certain investments such as financial assets and investment property represent an underlying item in direct participating insurance contracts and investment contracts with discretionary participation. The composition and fair values were as follows.

In CHF million

	31.12.2025	31.12.2024
Cash and cash equivalents	**1 187**	1 644
Derivative assets	**1 422**	1 340
Debt securities	**59 320**	61 436
Mortgage loans	**10 256**	10 647
Note loans	**2 482**	2 996
Corporate and other loans	**2 525**	2 005
Equity securities	**9 829**	9 959
Investment funds including real estate funds	**52 107**	46 233
Alternative investments	**2 524**	3 367
Investment property	**22 484**	23 967
Own-use property	**913**	786
Derivative liabilities	**–1 079**	–2 053
Other	**365**	68
TOTAL	**164 334**	162 396

10 Investment Property

Investment property

In CHF million

	Notes	2025	2024
Balance as at 1 January		**40 848**	40 710
Additions		**886**	1 054
Additions from business combinations	24	**–**	30
Capitalised subsequent expenditure		**291**	276
Disposals		**–1 077**	–1 626
Gains/losses from fair value adjustments		**768**	246
Transfers from own-use property		**14**	–
Transfers to own-use property		**–88**	–
Transfers from inventory property		**–**	44
Classification as assets held for sale		**–741**	–1
Foreign currency translation differences		**–92**	114
BALANCE AS AT END OF PERIOD		**40 809**	40 848
Investment property consists of			
completed investment property		**39 899**	39 281
investment property under construction		**766**	1 422
right-of-use investment property		**143**	144
TOTAL INVESTMENT PROPERTY		**40 809**	40 848

Investment property held by the Group includes residential, commercial and mixed-use properties primarily located within Switzerland, and comprises both completed investment property and investment property under construction. Property held for investment purposes comprises land and buildings owned by the Group to earn rentals and/or for capital appreciation. Property that is used by the Group itself or leased to, and occupied by, another entity of the Group is classified as owner-occupied property under property and equipment. Property acquired with a view to its subsequent disposal in the near future is carried under assets held for sale.

Rental income from investment property was CHF 1477 million for the period ended 31 December 2025 (2024: CHF 1421 million). Operating expenses arising from investment property that generated rental income amounted to CHF 319 million for the period ended 31 December 2025 (2024: CHF 299 million).

The undiscounted lease payments to be received under operating leases were as follows.

In CHF million

	31.12.2025	31.12.2024
Less than 1 year	**923**	883
1 to 2 years	**880**	838
2 to 3 years	**834**	779
3 to 4 years	**759**	734
4 to 5 years	**710**	667
More than 5 years	**2 574**	2 261
TOTAL UNDISCOUNTED LEASE PAYMENTS	**6 679**	6 162

11 Investments in Associates

Summarised financial information for the year 2025

Amounts in CHF million	Ownership interest	Carrying amount	Dividends received	Share of profit or loss	Share of other comprehensive income	Share of total comprehensive income
EQUITY METHOD ASSOCIATES						
Crédit et Services Financiers (CRESERFI), Paris	**33.4%**	**40**	**0**	**0**	**–**	**0**
ZSC Lions Arena Immo AG, Zürich	**34.3%**	**22**	**–**	**–**	**–**	**–**
Other associates	**n/a**	**52**	**1**	**0**	**0**	**0**
TOTAL	**n/a**	**113**	**1**	**1**	**0**	**1**
ASSOCIATES AT FAIR VALUE THROUGH PROFIT OR LOSS						
Agrippa Quartier GmbH & Co. Geschlossene InvKG, Frankfurt am Main	**36.5%**	**63**	**–**	**n/a**	**n/a**	**n/a**
Rodolphe GmbH & Co Geschlossene InvKG, Frankfurt am Main	**35.0%**	**251**	**–**	**n/a**	**n/a**	**n/a**
Swiss Life-managed investment funds	**n/a**	**671**	**17**	**n/a**	**n/a**	**n/a**
Other associates	**n/a**	**117**	**4**	**n/a**	**n/a**	**n/a**
TOTAL	**n/a**	**1 102**	**21**	**n/a**	**n/a**	**n/a**

Summarised financial information for the year 2024

Amounts in CHF million	Ownership interest	Carrying amount	Dividends received	Share of profit or loss	Share of other comprehensive income	Share of total comprehensive income
EQUITY METHOD ASSOCIATES						
Crédit et Services Financiers (CRESERFI), Paris	33.4%	40	–	0	–	0
ZSC Lions Arena Immo AG, Zürich	33.3%	18	–	–2	–	–2
Other associates	n/a	48	3	0	0	0
TOTAL	n/a	106	3	–2	0	–2
ASSOCIATES AT FAIR VALUE THROUGH PROFIT OR LOSS						
Agrippa Quartier GmbH & Co. Geschlossene InvKG, Frankfurt am Main	36.5%	65	–	n/a	n/a	n/a
Rodolphe GmbH & Co Geschlossene InvKG, Frankfurt am Main	35.0%	235	–	n/a	n/a	n/a
Other associates	n/a	72	–	n/a	n/a	n/a
TOTAL	n/a	372	–	n/a	n/a	n/a

Summarised financial information relating to material associates was as follows.

Material equity method associates

Amounts in CHF million	Crédit et Services Financiers (CRESERFI), Paris		ZSC Lions Arena Immo AG, Zürich	
	2025	2024	**2025**	2024
Principal activity		Lending business		Ice hockey stadium operations
SUMMARISED FINANCIAL INFORMATION				
Current assets	**52**	44	**22**	27
Non-current assets	**105**	115	**212**	211
Current liabilities	**–29**	–32	**–23**	–37
Non-current liabilities	**–9**	–9	**–145**	–146
Revenue	**15**	14	**6**	10
Profit or loss	**1**	–1	**0**	–5
Total comprehensive income	**1**	–1	**0**	–5
RECONCILIATION				
Net assets	**119**	119	**66**	55
Ownership interest	**33.4%**	33.4%	**34.3%**	33.3%
Share of net assets (carrying amount)	**40**	40	**22**	18

Material associates at fair value through profit or loss for the year 2025

Amounts in CHF million	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Revenue	Profit or loss	Other comprehensive income	Total comprehensive income
Agrippa Quartier GmbH & Co. Geschlossene InvKG, Frankfurt am Main	**4**	**180**	**0**	**–60**	**–1**	**–1**	**–**	**–1**
Rodolphe GmbH & Co Geschlossene InvKG, Frankfurt am Main	**13**	**747**	**0**	**–**	**60**	**17**	**–**	**17**

Material associates at fair value through profit or loss for the year 2024

Amounts in CHF million	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Revenue	Profit or loss	Other comprehensive income	Total comprehensive income
Agrippa Quartier GmbH & Co. Geschlossene InvKG, Frankfurt am Main	6	176	0	–53	–1	–1	–	–1
Rodolphe GmbH & Co Geschlossene InvKG, Frankfurt am Main	12	640	–1	–	29	24	–	24

12 Property and Equipment

In CHF million	31.12.2025	31.12.2024
Property and equipment owned	**971**	848
Right-of-use property and equipment	**165**	136
TOTAL PROPERTY AND EQUIPMENT	**1 136**	984

Property and equipment owned for the year 2025

In CHF million	Notes	Land and buildings	Furniture and fixtures	Hardware	Other equipment	Property (underlying items in direct participating contracts)	Total
Balance as at 1 January		**0**	**25**	**25**	**12**	**786**	**848**
Additions		**–**	**14**	**4**	**18**	**50**	**86**
Additions from business combinations	24	**–**	**0**	**0**	**0**	**–**	**0**
Disposals		**0**	**–4**	**0**	**–13**	**–3**	**–19**
Transfers from/to investment property		**–**	**–**	**–**	**–**	**74**	**74**
Depreciation		**0**	**–5**	**–15**	**–3**	**–**	**–23**
Reversal of impairment losses		**–**	**0**	**–**	**–**	**–**	**0**
Fair value adjustments		**–**	**–**	**–**	**–**	**9**	**9**
Foreign currency translation differences		**0**	**0**	**0**	**0**	**–3**	**–4**
BALANCE AS AT END OF PERIOD		**0**	**30**	**14**	**14**	**913**	**971**
Cost/fair value		**204**	**72**	**79**	**42**	**913**	**1 310**
Accumulated depreciation and impairment		**–204**	**–42**	**–65**	**–28**	**–**	**–339**
TOTAL PROPERTY AND EQUIPMENT AS AT END OF PERIOD		**0**	**30**	**14**	**14**	**913**	**971**

Property and equipment owned for the year 2024

In CHF million	Notes	Land and buildings	Furniture and fixtures	Hardware	Other equipment	Property (underlying items in direct participating contracts)	Total
Balance as at 1 January		0	24	18	9	728	781
Additions		–	5	15	6	83	110
Additions from business combinations	24	–	0	–	0	–	0
Disposals		0	0	0	–1	–	–1
Depreciation		0	–5	–8	–3	–	–16
Fair value adjustments		–	–	–	–	–28	–28
Foreign currency translation differences		0	0	0	0	3	3
BALANCE AS AT END OF PERIOD		0	25	25	12	786	848
Cost/fair value		205	65	80	38	786	1 174
Accumulated depreciation and impairment		–204	–41	–55	–26	–	–326
TOTAL PROPERTY AND EQUIPMENT AS AT END OF PERIOD		0	25	25	12	786	848

Certain own-use properties represent underlying items in direct participating insurance and investment contracts. These own-use properties are measured at fair value. Changes in the fair value of these properties are recognised in profit or loss.

No borrowing costs were capitalised in property and equipment in 2025 and 2024.

Right-of-use property and equipment

In CHF million		Premises		IT equipment		Vehicles		Other equipment		Total	
	Notes	**2025**	2024	**2025**	2024	**2025**	2024	**2025**	2024	**2025**	2024
Balance as at 1 January		**128**	121	**1**	2	**5**	5	**1**	1	**136**	128
Additions		**83**	50	**1**	1	**2**	3	**0**	1	**86**	55
Additions from business combinations	24	**1**	–	**–**	–	**0**	–	**–**	–	**1**	–
Depreciation		**–35**	–36	**–1**	–1	**–3**	–3	**–1**	–1	**–39**	–41
Impairment losses		**0**	–	**–**	–	**0**	0	**0**	0	**0**	0
Other changes		**–16**	–8	**0**	0	**0**	–	**0**	0	**–17**	–8
Foreign currency translation differences		**–2**	2	**0**	0	**0**	0	**0**	0	**–2**	2
BALANCE AS AT END OF PERIOD		**159**	128	**1**	1	**5**	5	**0**	1	**165**	136

13 Intangible Assets

Intangible assets for the year 2025

In CHF million

	Notes	Goodwill	Customer relationships	Computer software	Brands and other	Total
Balance as at 1 January		**1 588**	**69**	**67**	**7**	**1 731**
Additions		**–**	**1**	**20**	**–**	**21**
Additions from internal development		**–**	**–**	**31**	**–**	**31**
Additions from business combinations	24	**20**	**–**	**2**	**1**	**23**
Disposals		**–**	**–**	**–10**	**–**	**–10**
Amortisation		**–**	**–13**	**–17**	**–1**	**–32**
Reversal of impairment losses		**–**	**–**	**1**	**–**	**1**
Foreign currency translation differences		**–14**	**–2**	**0**	**0**	**–17**
BALANCE AS AT END OF PERIOD		**1 594**	**55**	**94**	**7**	**1 749**
Cost		**1 894**	**274**	**307**	**27**	**2 501**
Accumulated amortisation and impairment		**–300**	**–219**	**–213**	**–20**	**–753**
TOTAL INTANGIBLE ASSETS AS AT END OF PERIOD		**1 594**	**55**	**94**	**7**	**1 749**

Intangible assets for the year 2024

In CHF million

	Notes	Goodwill	Customer relationships	Computer software	Brands and other	Total
Balance as at 1 January		1 560	80	54	7	1 701
Additions		–	–	20	0	20
Additions from internal development		–	–	7	–	7
Additions from business combinations	24	16	–	–	0	16
Disposals		0	–	–1	0	–1
Amortisation		–	–15	–13	–1	–29
Reversal of impairment losses		–	3	–	–	3
Foreign currency translation differences		12	2	0	0	14
BALANCE AS AT END OF PERIOD		1 588	69	67	7	1 731
Cost		1 891	277	266	26	2 460
Accumulated amortisation and impairment		–303	–208	–199	–19	–730
TOTAL INTANGIBLE ASSETS AS AT END OF PERIOD		1 588	69	67	7	1 731

Goodwill

Goodwill represents the excess of the fair value of the consideration transferred and the amount of any non-controlling interest recognised, if applicable, over the fair value of the assets and liabilities recognised at the date of acquisition. Goodwill includes amounts relating to both the Swiss Life Group's interest and the non-controlling interest in the business acquired in the case where non-controlling interest is measured at fair value. Goodwill on acquisition of subsidiaries is included in intangible assets. Goodwill on associates is included in the carrying amount of the investment.

In September 2025, goodwill of CHF 3 million was recognised in the "International" segment in relation to the acquisition of a financial advisory business in Slovakia. In August 2025, the Swiss Life Group acquired a financial advisory business in Switzerland, which led to the recognition of goodwill of CHF 8 million in the "Switzerland" segment. In March 2025, goodwill of CHF 9 million relating to the acquisition of ZWEI Wealth Experts AG, Zurich, a wealth management operation, was recognised in the "Switzerland" segment.

In 2024, goodwill of CHF 14 million relating to acquisitions of financial advisory businesses was recognised in the "International" segment. Furthermore, goodwill of CHF 2 million relating to the acquisition of a project development business was recognised in the "Asset Managers" segment.

The calculations relating to the recoverable amounts, which have been determined on a value-in-use basis, use cash flow projections based on financial budgets approved by management. The projection covers a three-year period. The calculations are based on present values that use a single set of estimated cash flows and a single discount rate.

Goodwill

In CHF million	Switzerland		France		Germany		International		Asset Managers	
	31.12.2025	31.12.2024	**31.12.2025**	31.12.2024	**31.12.2025**	31.12.2024	**31.12.2025**	31.12.2024	**31.12.2025**	31.12.2024
Net carrying amount of goodwill	**169**	152	**294**	294	**414**	418	**398**	401	**319**	323
Impairment	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–
KEY ASSUMPTIONS USED FOR IMPAIRMENT TESTS										
Eternal growth rate	**0.7%**	1.2%	**1.9%**	1.7%	**2.2%**	2.0%	**2.0%**	2.1%	**2.0%**	1.9%
Discount rate	**6.3%**	6.7%	**10.0%**	10.3%	**10.1%**	10.1%	**9.5%**	9.9%	**6.6%**	6.9%

The discount rates used for the value-in-use calculations are based on weighted average cost of capital (WACC) derived from the Capital Asset Pricing Model. Peer group comparisons and the beta of the Swiss Life Group are used for determining the beta used in the calculation. Capital structure reflected in the WACC calculation is in line with the target capital structure of the Swiss Life Group.

The growth rates reflect the long-term inflation expectations of the International Monetary Fund.

Customer relationships
As at 31 December 2025, the "France" segment comprises customer relationships of CHF 1 million (2024: CHF 1 million), the "Germany" segment CHF 4 million (2024: CHF 5 million) and the "International" segment CHF 29 million (2024: CHF 31 million). The "Asset Managers" segment comprises customer relationships of CHF 21 million (2024: CHF 32 million).

Brands and other
As at 31 December 2025, "Brands and other" comprises the brands ZWEI Wealth, Beos and fb research. Brands are amortised over their useful lives.

14 Other Assets and Liabilities

Other assets

In CHF million

	31.12.2025	31.12.2024
Deferred charges and prepaid expenses	**104**	121
Employee benefit assets	**42**	46
VAT and other tax receivables	**201**	336
Investment contract costs	**0**	0
Sundry assets	**11**	10
TOTAL OTHER ASSETS	**358**	513

Other liabilities

In CHF million

	31.12.2025	31.12.2024
Deferred income	**151**	151
VAT and other tax payables	**235**	231
Sundry liabilities	**1**	1
TOTAL OTHER LIABILITIES	**386**	383

15 Investment Contracts without Discretionary Participation

Investment contracts without discretionary participation

In CHF million

	2025	2024
Balance as at 1 January	**18 126**	18 201
Deposits received	**527**	530
Fair value changes	**326**	1 349
Interest and bonuses credited	**0**	–1
Policy fees and other charges	**–51**	–53
Deposits released	**–1 677**	–2 140
Other movements	**–45**	–21
Foreign currency translation differences	**–304**	262
BALANCE AS AT END OF PERIOD	**16 902**	18 126

Contracts that do not contain significant insurance risk and do not have discretionary participation features are carried at amortised cost or fair value.

16 Insurance and Investment Contracts with Discretionary Participation

Insurance contracts and investment contracts with DPF issued presented in the consolidated balance sheet

In CHF million	Assets		Liabilities	
	31.12.2025	31.12.2024	**31.12.2025**	31.12.2024
VFA life	**5**	5	**–160 217**	–158 279
of which prepaid acquisition costs and premiums	**5**	5	**–4**	3
BBA life	**–**	–	**–983**	–1 132
of which prepaid acquisition costs and premiums, prepaid deposits under reinsurance issued	**–**	–	**–**	–
PAA life	**–**	–	**–3 059**	–2 767
of which prepaid acquisition costs and premiums, prepaid deposits under reinsurance issued	**–**	–	**–**	–2
PAA health and protection	**–**	–	**–396**	–303
of which prepaid acquisition costs and premiums, prepaid deposits under reinsurance issued	**–**	–	**104**	116
PAA non-life	**–**	–	**–575**	–597
of which prepaid acquisition costs and premiums, prepaid deposits under reinsurance issued	**–**	–	**–**	–
TOTAL	**5**	5	**–165 231**	–163 079
of which prepaid acquisition costs and premiums, prepaid deposits under reinsurance issued	**5**	5	**100**	117

Reinsurance contracts held presented in the consolidated balance sheet

In CHF million	Assets		Liabilities	
	31.12.2025	31.12.2024	**31.12.2025**	31.12.2024
BBA	**284**	403	**–18**	–24
PAA	**1 764**	1 677	**–32**	0
TOTAL	**2 048**	2 080	**–50**	–24

Contractual service margin

The following table shows the contractual service margin of insurance contracts and investment contracts with DPF broken down by measurement model.

Contractual service margin of insurance contracts and investment contracts with DPF issued

In CHF million		
	31.12.2025	31.12.2024
VFA life	**14 641**	13 639
BBA life	**701**	715
BBA reinsurance contracts held	**–78**	–87
TOTAL	**15 264**	14 267

The following tables illustrate when the Group expects to recognise the remaining CSM in profit or loss.

In CHF million	1–5 years	6–10 years	11–15 years	16–20 years	21–30 years	More than 30 years	Total
FOR THE YEAR 2025							
VFA life	**4 379**	**3 260**	**2 370**	**1 708**	**2 055**	**869**	**14 641**
BBA life	**218**	**160**	**119**	**85**	**84**	**35**	**701**
BBA reinsurance contracts held	**–39**	**–23**	**–10**	**–6**	**–5**	**5**	**–78**
TOTAL	**4 558**	**3 397**	**2 479**	**1 787**	**2 134**	**909**	**15 264**
FOR THE YEAR 2024							
VFA life	4 030	3 023	2 216	1 606	1 946	817	13 639
BBA life	225	159	118	87	90	37	715
BBA reinsurance contracts held	–39	–20	–12	–8	–7	–2	–87
TOTAL	4 215	3 162	2 323	1 686	2 029	852	14 267

The following table shows total net finance income/expenses from insurance and investment contracts with DPF and reinsurance contracts held. These amounts are primarily recognised in relation to the fair value return of underlying items of the VFA contracts.

In CHF million	Net finance income/expenses from insurance contracts and investment contracts with DPF		Net finance income/expenses from reinsurance contracts held	
	2025	2024	**2025**	2024
Recognised in profit or loss	**–5 769**	–5 372	**43**	49
Recognised in OCI	**1 805**	–422	**–85**	43
TOTAL	**–3 965**	–5 794	**–42**	93

The following reconciliations show how the net carrying amounts of insurance and reinsurance contracts changed during the year as a result of cash flows and amounts recognised in the statement of profit or loss and other comprehensive income. For each measurement model, the Group presents a table that separately analyses movements in the liabilities for remaining coverage and movements in the liabilities for incurred claims and reconciles these movements to the line items in the consolidated statement of income and the consolidated statement of other comprehensive income. A second reconciliation is presented for contracts not measured under the PAA, which separately analyses changes in the estimates of the present value of future cash flows, the risk adjustment for non-financial risk and the CSM.

Life insurance contracts and investment contracts with DPF issued under VFA – analysis by measurement component for the year 2025

In CHF million	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	CSM: Contracts under modified retrospective approach	CSM: Other contracts	Total
Opening insurance contract assets	**0**	–	–	–	**0**
Opening insurance contract liabilities	**–144 376**	**–267**	**–11 383**	**–2 256**	**–158 282**
Net opening balance	**–144 376**	**–267**	**–11 383**	**–2 256**	**–158 282**
Cash flows incurred before or at initial recognition	**18**	–	–	–	**18**
Changes that relate to current services					
CSM recognised for services provided	**–**	**–**	**931**	**155**	**1 086**
Change in risk adjustment for non-financial risk for risk expired	**–**	**15**	–	–	**15**
Experience adjustments	**–144**	–	–	–	**–144**
Changes that relate to future services					
Contracts initially recognised in the year	**604**	**–17**	–	**–587**	**–**
Changes in estimates that adjust the CSM	**–2 463**	**–14**	**1 546**	**931**	**–**
Changes in estimates that result in losses or reversal of losses on onerous contracts	**0**	–	–	–	**0**
Changes that relate to past services					
Adjustments to liabilities for incurred claims	**–8**	–	–	–	**–8**
Insurance service result	**–2 010**	**–16**	**2 478**	**499**	**950**
Net finance income/expenses from insurance contracts	**0**	–	**–2 839**	**–1 186**	**–4 025**
Foreign currency translation differences	**512**	**1**	**31**	**15**	**559**
Total changes in the statement of profit or loss and OCI	**–1 498**	**–15**	**–330**	**–673**	**–2 515**
Cash in- and outflows for the period	**566**	–	–	–	**566**
NET CLOSING BALANCE	**–145 290**	**–282**	**–11 712**	**–2 929**	**–160 213**
Closing insurance contract assets	**0**	–	–	–	**0**
Closing insurance contract liabilities	**–145 290**	**–282**	**–11 712**	**–2 929**	**–160 213**

Life insurance contracts and investment contracts with DPF issued under VFA – analysis by measurement component for the year 2024

In CHF million	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	CSM: Contracts under modified retrospective approach	CSM: Other contracts	Total
Opening insurance contract assets	0	–	–	–	0
Opening insurance contract liabilities	–140 646	–278	–13 283	–1 470	–155 676
Net opening balance	–140 646	–278	–13 283	–1 470	–155 676
Cash flows incurred before or at initial recognition	4	–	–	–	4
Changes that relate to current services					
CSM recognised for services provided	–	–	960	112	1 072
Change in risk adjustment for non-financial risk for risk expired	–	16	–	–	16
Experience adjustments	–170	–	–	–	–170
Changes that relate to future services					
Contracts initially recognised in the year	644	–17	–	–628	–
Changes in estimates that adjust the CSM	–6 286	13	5 312	961	–
Changes in estimates that result in losses or reversal of losses on onerous contracts	0	–	–	–	0
Changes that relate to past services					
Adjustments to liabilities for incurred claims	–10	–	–	–	–10
Insurance service result	–5 822	12	6 273	445	907
Net finance income/expenses from insurance contracts	2	–	–4 323	–1 229	–5 550
Foreign currency translation differences	–543	–1	–49	–3	–596
Total changes in the statement of profit or loss and OCI	–6 363	10	1 901	–787	–5 239
Cash in- and outflows for the period	2 629	–	–	–	2 629
NET CLOSING BALANCE	–144 376	–267	–11 383	–2 256	–158 282
Closing insurance contract assets	0	–	–	–	0
Closing insurance contract liabilities	–144 376	–267	–11 383	–2 256	–158 282

Life insurance contracts and investment contracts with DPF issued under VFA – analysis by remaining coverage and incurred claims for the year 2025

In CHF million	Liabilities for remaining coverage		Liabilities for incurred claims	Total
	Excluding loss component	Loss component		
Opening insurance contract assets	**0**	**–**	**–**	**0**
Opening insurance contract liabilities	**–156 942**	**0**	**–1 340**	**–158 282**
Net opening balance	**–156 942**	**0**	**–1 340**	**–158 282**
Cash flows incurred before or at initial recognition	**18**	**–**	**–**	**18**
Changes in the statement of profit or loss and OCI				
Insurance revenue				
Contracts under the modified retrospective approach	**4 144**	**–**	**–**	**4 144**
Other contracts	**466**	**–**	**–**	**466**
Insurance service expenses				
Incurred claims and other insurance service expenses	**–**	**–**	**–3 367**	**–3 367**
Amortisation of insurance acquisition cash flows	**–286**	**–**	**–**	**–286**
Losses and reversal of losses on onerous contracts	**–**	**0**	**–**	**0**
Adjustments to liabilities for incurred claims	**–**	**–**	**–8**	**–8**
Insurance service result	**4 325**	**0**	**–3 375**	**950**
Net finance income/expenses from insurance contracts	**–4 025**	**–**	**–**	**–4 025**
Foreign currency translation differences	**558**	**0**	**1**	**559**
Total changes in the statement of profit or loss and OCI	**858**	**0**	**–3 373**	**–2 515**
Investment components	**12 774**	**–**	**–12 774**	**–**
Cash flows				
Premiums received	**–16 162**	**–**	**–**	**–16 162**
Claims and other insurance service expenses paid	**–**	**–**	**16 083**	**16 083**
Insurance acquisition cash flows	**644**	**–**	**–**	**644**
Total cash flows	**–15 518**	**–**	**16 083**	**566**
NET CLOSING BALANCE	**–158 809**	**–**	**–1 404**	**–160 213**
Closing insurance contract assets	**0**	**–**	**–**	**0**
Closing insurance contract liabilities	**–158 809**	**–**	**–1 404**	**–160 213**

Life insurance contracts and investment contracts with DPF issued under VFA – analysis by remaining coverage and incurred claims for the year 2024

In CHF million	Liabilities for remaining coverage		Liabilities for incurred claims	Total
	Excluding loss component	Loss component		
Opening insurance contract assets	0	–	–	0
Opening insurance contract liabilities	–154 329	0	–1 347	–155 676
Net opening balance	–154 329	0	–1 347	–155 676
Cash flows incurred before or at initial recognition	4	–	–	4
Changes in the statement of profit or loss and OCI				
Insurance revenue				
Contracts under the modified retrospective approach	4 203	–	–	4 203
Other contracts	350	–	–	350
Insurance service expenses				
Incurred claims and other insurance service expenses	–	–	–3 359	–3 359
Amortisation of insurance acquisition cash flows	–276	–	–	–276
Losses and reversal of losses on onerous contracts	–	0	–	0
Adjustments to liabilities for incurred claims	–	–	–10	–10
Insurance service result	4 276	0	–3 369	907
Net finance income/expenses from insurance contracts	–5 550	–	–	–5 550
Foreign currency translation differences	–594	0	–3	–596
Total changes in the statement of profit or loss and OCI	–1 867	0	–3 371	–5 239
Investment components	14 252	–	–14 252	–
Cash flows				
Premiums received	–15 580	–	–	–15 580
Claims and other insurance service expenses paid	–	–	17 631	17 631
Insurance acquisition cash flows	579	–	–	579
Total cash flows	–15 001	–	17 631	2 629
NET CLOSING BALANCE	–156 942	0	–1 340	–158 282
Closing insurance contract assets	0	–	–	0
Closing insurance contract liabilities	–156 942	0	–1 340	–158 282

Life insurance contracts issued under BBA – analysis by measurement component for the year 2025

In CHF million	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	CSM: Contracts under modified retrospective approach	CSM: Other contracts	Total
Opening insurance contract assets	–	–	–	–	–
Opening insurance contract liabilities	**–382**	**–35**	**–439**	**–276**	**–1 132**
Net opening balance	**–382**	**–35**	**–439**	**–276**	**–1 132**
Changes that relate to current services					
CSM recognised for services provided	–	–	**36**	**33**	**69**
Change in risk adjustment for non-financial risk for risk expired	–	**2**	–	–	**2**
Experience adjustments	**–13**	**0**	–	–	**–13**
Changes that relate to future services					
Contracts initially recognised in the year	**53**	**–5**	–	**–48**	**0**
Changes in estimates that adjust the CSM	**32**	**4**	**12**	**–48**	–
Changes in estimates that result in losses or reversal of losses on onerous contracts	**0**	**0**	–	–	**0**
Changes that relate to past services					
Adjustments to liabilities for incurred claims	**12**	**0**	–	–	**12**
Insurance service result	**85**	**1**	**49**	**–64**	**70**
Net finance income/expenses from insurance contracts	**23**	**–2**	**–11**	**–5**	**4**
Foreign currency translation differences	**–32**	**3**	**24**	**23**	**17**
Total changes in the statement of profit or loss and OCI	**75**	**2**	**61**	**–46**	**92**
Cash in- and outflows for the period	**58**	–	–	–	**58**
NET CLOSING BALANCE	**–250**	**–33**	**–379**	**–322**	**–983**
Closing insurance contract assets	–	–	–	–	–
Closing insurance contract liabilities	**–250**	**–33**	**–379**	**–322**	**–983**

Life insurance contracts issued under BBA – analysis by measurement component for the year 2024

In CHF million	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	CSM: Contracts under modified retrospective approach	CSM: Other contracts	Total
Opening insurance contract assets	–	–	–	–	–
Opening insurance contract liabilities	–461	–36	–439	–211	–1 148
Net opening balance	–461	–36	–439	–211	–1 148
Additions from business combinations	–	–	–	–	–
Changes that relate to current services					
CSM recognised for services provided	–	–	39	15	54
Change in risk adjustment for non-financial risk for risk expired	–	2	–	–	2
Experience adjustments	–32	0	–	–	–32
Changes that relate to future services					
Contracts initially recognised in the year	70	–5	–	–65	0
Changes in estimates that adjust the CSM	1	5	–7	1	–
Changes in estimates that result in losses or reversal of losses on onerous contracts	1	0	–	–	1
Changes that relate to past services					
Adjustments to liabilities for incurred claims	7	–	–	–	7
Insurance service result	48	1	33	–50	32
Net finance income/expenses from insurance contracts	–77	2	–12	–4	–91
Foreign currency translation differences	13	–2	–22	–10	–21
Total changes in the statement of profit or loss and OCI	–16	2	–1	–64	–80
Cash in- and outflows for the period	95	–	–	–	95
NET CLOSING BALANCE	–382	–35	–439	–276	–1 132
Closing insurance contract assets	–	–	–	–	–
Closing insurance contract liabilities	–382	–35	–439	–276	–1 132

Life insurance contracts issued under BBA – analysis by remaining coverage and incurred claims for the year 2025

In CHF million	Liabilities for remaining coverage		Liabilities for incurred claims	Total
	Excluding loss component	Loss component		
Opening insurance contract assets	–	–	–	–
Opening insurance contract liabilities	**–807**	**–16**	**–309**	**–1 132**
Net opening balance	**–807**	**–16**	**–309**	**–1 132**
Changes in the statement of profit or loss and OCI				
Insurance revenue				
Contracts under the modified retrospective approach	**389**	–	–	**389**
Other contracts	**314**	–	–	**314**
Insurance service expenses				
Incurred claims and other insurance service expenses	–	–	**–610**	**–610**
Amortisation of insurance acquisition cash flows	**–35**	–	–	**–35**
Losses and reversal of losses on onerous contracts	–	**0**	–	**0**
Adjustments to liabilities for incurred claims	–	–	**12**	**12**
Insurance service result	**668**	**0**	**–598**	**70**
Net finance income/expenses from insurance contracts	**5**	**0**	**–1**	**4**
Foreign currency translation differences	**–1**	**1**	**17**	**17**
Total changes in the statement of profit or loss and OCI	**672**	**1**	**–582**	**92**
Investment components	**9**	–	**–9**	–
Cash flows				
Premiums received	**–579**	–	–	**–579**
Claims and other insurance service expenses paid	–	–	**601**	**601**
Insurance acquisition cash flows	**36**	–	–	**36**
Total cash flows	**–543**	–	**601**	**58**
NET CLOSING BALANCE	**–668**	**–15**	**–300**	**–983**
Closing insurance contract assets	–	–	–	–
Closing insurance contract liabilities	**–668**	**–15**	**–300**	**–983**

Life insurance contracts issued under BBA – analysis by remaining coverage and incurred claims for the year 2024

In CHF million	Liabilities for remaining coverage		Liabilities for incurred claims	Total
	Excluding loss component	Loss component		
Opening insurance contract assets	–	–	–	–
Opening insurance contract liabilities	–858	–16	–274	–1 148
Net opening balance	–858	–16	–274	–1 148
Cash flows incurred before or at initial recognition	–	–	–	–
Changes in the statement of profit or loss and OCI				
Insurance revenue				
Contracts under the modified retrospective approach	428	–	–	428
Other contracts	301	–	–	301
Insurance service expenses				
Incurred claims and other insurance service expenses	–	–	–667	–667
Amortisation of insurance acquisition cash flows	–38	–	–	–38
Losses and reversal of losses on onerous contracts	–	1	–	1
Adjustments to liabilities for incurred claims	–	–	7	7
Insurance service result	692	1	–660	32
Net finance income/expenses from insurance contracts	–88	0	–3	–91
Foreign currency translation differences	–5	–1	–15	–21
Total changes in the statement of profit or loss and OCI	599	0	–679	–80
Investment components	10	–	–10	–
Cash flows				
Premiums received	–598	–	–	–598
Claims and other insurance service expenses paid	–	–	653	653
Insurance acquisition cash flows	40	–	–	40
Total cash flows	–558	–	653	95
NET CLOSING BALANCE	–807	–16	–309	–1 132
Closing insurance contract assets	–	–	–	–
Closing insurance contract liabilities	–807	–16	–309	–1 132

Life insurance contracts issued under PAA – analysis by remaining coverage and incurred claims for the year 2025

In CHF million	Liabilities for remaining coverage		Liabilities for incurred claims		Total
	Excluding loss component	Loss component	Present value of future cash flows	Risk adjustment for non-financial risk	
Opening insurance contract assets	–	–	–	–	–
Opening insurance contract liabilities	**44**	–	**–2 801**	**–8**	**–2 765**
Net opening balance	**44**	–	**–2 801**	**–8**	**–2 765**
Cash flows incurred before or at initial recognition	**–2**	–	–	–	**–2**
Changes in the statement of profit or loss and OCI					
Insurance revenue	**1 484**	–	–	–	**1 484**
Insurance service expenses					
Incurred claims and other insurance service expenses	–	–	**–1 319**	**–4**	**–1 323**
Amortisation of insurance acquisition cash flows	**–63**	–	–	–	**–63**
Adjustments to liabilities for incurred claims	–	–	**–48**	**1**	**–47**
Insurance service result	**1 420**	–	**–1 368**	**–2**	**50**
Net finance income/expenses from insurance contracts	–	–	**62**	**0**	**63**
Foreign currency translation differences	**7**	–	**27**	**0**	**34**
Total changes in the statement of profit or loss and OCI	**1 427**	–	**–1 278**	**–2**	**146**
Cash flows					
Premiums received	**–1 486**	–	–	–	**–1 486**
Claims and other insurance service expenses paid	–	–	**984**	–	**984**
Insurance acquisition cash flows	**64**	–	–	–	**64**
Total cash flows	**–1 423**	–	**984**	–	**–439**
NET CLOSING BALANCE	**46**	–	**–3 095**	**–10**	**–3 059**
Closing insurance contract assets	–	–	–	–	–
Closing insurance contract liabilities	**46**	–	**–3 095**	**–10**	**–3 059**

Life insurance contracts issued under PAA – analysis by remaining coverage and incurred claims for the year 2024

In CHF million	Liabilities for remaining coverage		Liabilities for incurred claims		Total
	Excluding loss component	Loss component	Present value of future cash flows	Risk adjustment for non-financial risk	
Opening insurance contract assets	35	–	–26	–	9
Opening insurance contract liabilities	74	–	–2 281	–5	–2 212
Net opening balance	109	–	–2 307	–5	–2 203
Cash flows incurred before or at initial recognition	0	–	–	–	0
Changes in the statement of profit or loss and OCI					
Insurance revenue	1 456	–	–	–	1 456
Insurance service expenses					
Incurred claims and other insurance service expenses	–	–	–1 250	–5	–1 255
Amortisation of insurance acquisition cash flows	–73	–	–	–	–73
Adjustments to liabilities for incurred claims	–	–	13	2	15
Insurance service result	1 384	–	–1 236	–3	144
Net finance income/expenses from insurance contracts	–	–	–122	0	–122
Foreign currency translation differences	–3	–	–16	0	–19
Total changes in the statement of profit or loss and OCI	1 380	–	–1 375	–3	3
Cash flows					
Premiums received	–1 519	–	–	–	–1 519
Claims and other insurance service expenses paid	–	–	880	–	880
Insurance acquisition cash flows	73	–	–	–	73
Total cash flows	–1 446	–	880	–	–566
NET CLOSING BALANCE	44	–	–2 801	–8	–2 765
Closing insurance contract assets	–	–	–	–	–
Closing insurance contract liabilities	44	–	–2 801	–8	–2 765

Health and protection insurance contracts issued under PAA – analysis by remaining coverage and incurred claims for the year 2025

In CHF million	Liabilities for remaining coverage		Liabilities for incurred claims		Total
	Excluding loss component	Loss component	Present value of future cash flows	Risk adjustment for non-financial risk	
Opening insurance contract assets	–	–	–	–	–
Opening insurance contract liabilities	**234**	**–11**	**–632**	**–10**	**–419**
Net opening balance	**234**	**–11**	**–632**	**–10**	**–419**
Cash flows incurred before or at initial recognition	**62**	**–**	**–**	**–**	**62**
Changes in the statement of profit or loss and OCI					
Insurance revenue	**1 558**	**–**	**–**	**–**	**1 558**
Insurance service expenses					
Incurred claims and other insurance service expenses	**–**	**–**	**–1 327**	**0**	**–1 328**
Amortisation of insurance acquisition cash flows	**–203**	**–**	**–**	**–**	**–203**
Losses and reversal of losses on onerous contracts	**–**	**–16**	**–**	**–**	**–16**
Adjustments to liabilities for incurred claims	**–**	**–**	**85**	**–1**	**84**
Insurance service result	**1 356**	**–16**	**–1 242**	**–1**	**97**
Net finance income/expenses from insurance contracts	**–**	**–**	**–8**	**0**	**–8**
Foreign currency translation differences	**–1**	**0**	**5**	**0**	**4**
Total changes in the statement of profit or loss and OCI	**1 355**	**–16**	**–1 245**	**–1**	**93**
Cash flows					
Premiums received	**–1 638**	**–**	**–**	**–**	**–1 638**
Claims and other insurance service expenses paid	**–**	**–**	**1 277**	**–**	**1 277**
Insurance acquisition cash flows	**126**	**–**	**–**	**–**	**126**
Total cash flows	**–1 512**	**–**	**1 277**	**–**	**–235**
NET CLOSING BALANCE	**139**	**–27**	**–600**	**–11**	**–500**
Closing insurance contract assets	**–**	**–**	**–**	**–**	**–**
Closing insurance contract liabilities	**139**	**–27**	**–600**	**–11**	**–500**

Health and protection insurance contracts issued under PAA – analysis by remaining coverage and incurred claims for the year 2024

In CHF million	Liabilities for remaining coverage		Liabilities for incurred claims		Total
	Excluding loss component	Loss component	Present value of future cash flows	Risk adjustment For non-financial risk	
Opening insurance contract assets	–	–	–	–	–
Opening insurance contract liabilities	215	–10	–527	–9	–331
Net opening balance	215	–10	–527	–9	–331
Cash flows incurred before or at initial recognition	73	–	–	–	73
Changes in the statement of profit or loss and OCI					
Insurance revenue	1 563	–	–	–	1 563
Insurance service expenses					
Incurred claims and other insurance service expenses	–	–	–1 381	0	–1 382
Amortisation of insurance acquisition cash flows	–187	–	–	–	–187
Losses and reversal of losses on onerous contracts	–	–1	–	–	–1
Adjustments to liabilities for incurred claims	–	–	–40	–1	–41
Insurance service result	1 375	–1	–1 421	–1	–48
Net finance income/expenses from insurance contracts	–	–	–22	0	–22
Foreign currency translation differences	2	0	–5	0	–3
Total changes in the statement of profit or loss and OCI	1 378	–1	–1 448	–2	–72
Cash flows					
Premiums received	–1 556	–	–	–	–1 556
Claims and other insurance service expenses paid	–	–	1 343	–	1 343
Insurance acquisition cash flows	124	–	–	–	124
Total cash flows	–1 431	–	1 343	–	–88
NET CLOSING BALANCE	234	–11	–632	–10	–419
Closing insurance contract assets	–	–	–	–	–
Closing insurance contract liabilities	234	–11	–632	–10	–419

Non-life insurance contracts issued under PAA – analysis by remaining coverage and incurred claims for the year 2025

In CHF million	Liabilities for remaining coverage		Liabilities for incurred claims		Total
	Excluding loss component	Loss component	Present value of future cash flows	Risk adjustment for non-financial risk	
Opening insurance contract assets	–	–	–	–	–
Opening insurance contract liabilities	**1**	–	**–595**	**–3**	**–597**
Net opening balance	**1**	–	**–595**	**–3**	**–597**
Changes in the statement of profit or loss and OCI					
Insurance revenue	**394**	–	–	–	**394**
Insurance service expenses					
Incurred claims and other insurance service expenses	–	–	**–293**	**0**	**–292**
Amortisation of insurance acquisition cash flows	**–64**	–	–	–	**–64**
Adjustments to liabilities for incurred claims	–	–	**4**	**0**	**4**
Insurance service result	**330**	–	**–289**	**0**	**41**
Net finance income/expenses from insurance contracts	–	–	**4**	**0**	**4**
Foreign currency translation differences	**0**	–	**5**	**0**	**5**
Total changes in the statement of profit or loss and OCI	**330**	–	**–280**	**0**	**50**
Investment components	–	–	–	–	–
Cash flows					
Premiums received	**–398**	–	–	–	**–398**
Claims and other insurance service expenses paid	–	–	**306**	–	**306**
Insurance acquisition cash flows	**64**	–	–	–	**64**
Total cash flows	**–334**	–	**306**	–	**–27**
NET CLOSING BALANCE	**–3**	–	**–569**	**–3**	**–575**
Closing insurance contract assets	–	–	–	–	–
Closing insurance contract liabilities	**–3**	–	**–569**	**–3**	**–575**

Non-life insurance contracts issued under PAA – analysis by remaining coverage and incurred claims for the year 2024

In CHF million	Liabilities for remaining coverage		Liabilities for incurred claims		Total
	Excluding loss component	Loss component	Present value of future cash flows	Risk adjustment for non-financial risk	
Opening insurance contract assets	–	–	–	–	–
Opening insurance contract liabilities	0	–	–589	–6	–595
Net opening balance	0	–	–589	–6	–595
Cash flows incurred before or at initial recognition	–	–	–	–	–
Changes in the statement of profit or loss and OCI					
Insurance revenue	377	–	–	–	377
Insurance service expenses					
Incurred claims and other insurance service expenses	–	–	–300	0	–299
Amortisation of insurance acquisition cash flows	–63	–	–	–	–63
Adjustments to liabilities for incurred claims	–	–	17	2	20
Insurance service result	315	–	–283	3	35
Net finance income/expenses from insurance contracts	–	–	–20	0	–20
Foreign currency translation differences	0	–	–7	0	–7
Total changes in the statement of profit or loss and OCI	315	–	–309	2	8
Cash flows					
Premiums received	–376	–	–	–	–376
Claims and other insurance service expenses paid	–	–	304	–	304
Insurance acquisition cash flows	62	–	–	–	62
Total cash flows	–313	–	304	–	–10
NET CLOSING BALANCE	1	–	–595	–3	–597
Closing insurance contract assets	–	–	–	–	–
Closing insurance contract liabilities	1	–	–595	–3	–597

The table below illustrates how estimates of cumulative claims for the Group's non-life business have developed over time for each accident year and reconciles the cumulative claims to the amount included in the consolidated balance sheet. Balances have been translated at the exchange rates prevailing at the reporting date.

Development of claims under non-life insurance contracts

In CHF million

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Total
ESTIMATES OF UNDISCOUNTED CUMULATIVE CLAIMS GROSS OF REINSURANCE											
At end of accident year	267	297	331	304	295	321	227	203	226	221	**n/a**
One year later	331	317	352	369	298	270	218	215	203	-	**n/a**
Two years later	276	282	325	306	211	205	234	212	-	-	**n/a**
Three years later	259	269	279	229	186	219	237	-	-	-	**n/a**
Four years later	255	241	219	205	186	220	-	-	-	-	**n/a**
Five years later	228	193	198	211	199	-	-	-	-	-	**n/a**
Six years later	185	173	203	210	-	-	-	-	-	-	**n/a**
Seven years later	162	169	200	-	-	-	-	-	-	-	**n/a**
Eight years later	165	174	-	-	-	-	-	-	-	-	**n/a**
Nine years later	164	-	-	-	-	-	-	-	-	-	**n/a**
Cumulative gross claims paid	–149	–153	–177	–180	–158	–176	–190	–168	–144	–78	**n/a**
Gross liabilities – for the current and 9 previous years	15	21	23	30	42	44	47	44	59	143	**466**
Gross liabilities – for prior years beyond 10 years											**159**
Effect of discounting											**–53**
GROSS LIABILITIES FOR INCURRED CLAIMS											**572**

Reinsurance contracts held under BBA – analysis by measurement component for the year 2025

In CHF million

	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	CSM: Contracts under modified retrospective approach	CSM: Other contracts	Total
Opening reinsurance contracts held – assets	**363**	**2**	**22**	**16**	**403**
Opening reinsurance contracts held – liabilities	**–73**	**0**	**45**	**4**	**–24**
Net opening balance	**290**	**2**	**67**	**20**	**379**
Changes that relate to current services					
CSM recognised for services provided	**–**	**–**	**–6**	**–17**	**–23**
Change in risk adjustment for non-financial risk for risk expired	**–**	**–2**	**–**	**–**	**–2**
Experience adjustments	**0**	**–**	**–**	**–**	**0**
Changes that relate to future services					
Contracts initially recognised in the year	**–1**	**0**	**–**	**1**	**–**
Changes in estimates that adjust the CSM	**–12**	**1**	**–4**	**15**	**–**
Changes in losses and reversal of ceded losses	**–1**	**–**	**–**	**–**	**–1**
Changes that relate to past services					
Changes to incurred claims component	**13**	**–**	**–**	**–**	**13**
Net expenses from reinsurance contracts	**–2**	**0**	**–10**	**–1**	**–12**
Net finance income/expenses from reinsurance contracts	**–2**	**0**	**2**	**0**	**0**
Effect of changes in non-performance risk of reinsurers	**0**	**–**	**–**	**–**	**0**
Foreign currency translation differences	**–1**	**0**	**–1**	**0**	**–2**
Total changes in the statement of profit or loss and OCI	**–5**	**0**	**–8**	**–1**	**–14**
Cash in- and outflows for the period	**–99**	**–**	**–**	**–**	**–99**
NET CLOSING BALANCE	**186**	**2**	**59**	**19**	**266**
Closing reinsurance contracts held – assets	**246**	**2**	**20**	**16**	**284**
Closing reinsurance contracts held – liabilities	**–60**	**0**	**39**	**3**	**–18**

Reinsurance contracts held under BBA – analysis by measurement component for the year 2024

In CHF million	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	CSM: Contracts under modified retrospective approach	CSM: Other contracts	Total
Opening reinsurance contracts held – assets	590	2	25	5	623
Opening reinsurance contracts held – liabilities	–56	1	37	2	–17
Net opening balance	534	3	62	7	606
Changes that relate to current services					
CSM recognised for services provided	–	–	–8	6	–2
Change in risk adjustment for non-financial risk for risk expired	–	0	–	–	0
Experience adjustments	3	–	–	–	3
Changes that relate to future services					
Contracts initially recognised in the year	–1	0	–	1	–
Changes in estimates that adjust the CSM	–15	0	9	6	–
Changes in losses and reversal of ceded losses	–6	–	–	–	–6
Changes that relate to past services					
Changes to incurred claims component	27	–	–	–	27
Net expenses from reinsurance contracts	7	–1	1	12	21
Net finance income/expenses from reinsurance contracts	14	0	2	0	16
Effect of changes in non-performance risk of reinsurers	0	–	–	–	0
Foreign currency translation differences	6	0	1	0	7
Total changes in the statement of profit or loss and OCI	27	0	5	13	44
Cash in- and outflows for the period	–271	–	–	–	–271
NET CLOSING BALANCE	290	2	67	20	379
Closing reinsurance contracts held – assets	363	2	22	16	403
Closing reinsurance contracts held – liabilities	–73	0	45	4	–24

Reinsurance contracts held under BBA – analysis by remaining coverage and incurred claims

In CHF million	Remaining coverage component		Incurred claims component		Total	
	2025	2024	**2025**	2024	**2025**	2024
Opening reinsurance contracts held – assets	**386**	610	**17**	14	**403**	623
Opening reinsurance contracts held – liabilities	**–52**	–44	**28**	27	**–24**	–17
Net opening balance	**334**	566	**45**	41	**379**	606
Changes in the statement of profit or loss and OCI						
Net expenses from reinsurance contracts	**–171**	–306	**158**	327	**–12**	21
Net finance income/expenses from reinsurance contracts	**0**	16	**0**	1	**0**	16
Effect of changes in non-performance risk of reinsurers	**0**	0	**–**	–	**0**	0
Foreign currency translation differences	**–1**	7	**0**	0	**–2**	7
Total changes in the statement of profit or loss and OCI	**–172**	–284	**158**	328	**–14**	44
Cash flows						
Premiums paid	**55**	52	**–**	–	**55**	52
Amounts received	**–**	–	**–154**	–323	**–154**	–323
Total cash flows	**55**	52	**–154**	–323	**–99**	–271
NET CLOSING BALANCE	**217**	334	**49**	45	**266**	379
Closing reinsurance contracts held – assets	**265**	386	**19**	17	**284**	403
Closing reinsurance contracts held – liabilities	**–48**	–52	**30**	28	**–18**	–24

Reinsurance contracts held under PAA – analysis by remaining coverage and incurred claims

In CHF million	Remaining coverage component		Incurred claims component		Total	
	2025	2024	**2025**	2024	**2025**	2024
Opening reinsurance contracts held – assets	**32**	0	**1 645**	1 455	**1 677**	1 456
Opening reinsurance contracts held – liabilities	**0**	–1	**–**	1	**0**	–1
Net opening balance	**32**	–1	**1 645**	1 456	**1 677**	1 455
Changes in the statement of profit or loss and OCI						
Net expenses from reinsurance contracts	**–490**	–626	**432**	617	**–59**	–9
Net finance income/expenses from reinsurance contracts	**–**	–	**–40**	76	**–40**	76
Foreign currency translation differences	**–1**	0	**–12**	8	**–13**	8
Total changes in the statement of profit or loss and OCI	**–492**	–626	**380**	702	**–111**	76
Cash flows						
Premiums paid	**503**	659	**–**	–	**503**	659
Amounts received	**–**	–	**–338**	–513	**–338**	–513
Total cash flows	**503**	659	**–338**	–513	**165**	145
NET CLOSING BALANCE	**44**	32	**1 687**	1 645	**1 732**	1 677
Closing reinsurance contracts held – assets	**74**	32	**1 689**	1 645	**1 764**	1 677
Closing reinsurance contracts held – liabilities	**–30**	0	**–2**	–	**–32**	0

Discount rates

Beyond terms where the market for swap rates is assessed as not sufficiently deep, liquid and transparent, an extrapolation is performed to derive the yield curve. For the extrapolation the Smith-Wilson method is applied. The relevant characteristics are the so-called last liquid point (LLP) at which the extrapolation starts and the ultimate forward rate (UFR) to which the extrapolated yield curves converge.

Last liquid point (LLP) and ultimate forward rate (UFR)

	LLP in years	UFR
CURRENCY		
Swiss franc	**15**	**2.45%**
Euro	**20**	**3.45%**

The same LLP and UFR have been applied for all periods presented.

The liquidity premium for VFA portfolios can be calculated as the difference between the relevant rate for discounting the liabilities and the liquid yield curve, i.e. before the LLP. The following table shows the liquidity premiums for the relevant VFA portfolios.

Liquidity premium

In basis points

	31.12.2025	31.12.2024
Swiss franc	**87**	87
Euro	**77**	88

The following spot rates have been applied for the discounting of the insurance and investment contracts with DPF under VFA in Swiss francs and euro.

Discount rates for insurance and investment contracts with DPF under VFA

	Swiss franc		Euro	
Maturity in years	31.12.2025	31.12.2024	31.12.2025	31.12.2024
1	**0.83%**	0.93%	**2.94%**	3.21%
5	**1.19%**	1.05%	**3.35%**	3.13%
10	**1.54%**	1.26%	**3.73%**	3.25%
15	**1.75%**	1.38%	**3.97%**	3.31%
30	**2.07%**	1.76%	**4.08%**	3.25%

Contracts initially recognised in the year

The following tables present the effect on the measurement components of insurance and reinsurance contracts arising from the initial recognition of contracts not measured under the PAA that were initially recognised in the year.

Effect of contracts initially recognised in the year – life

In CHF million	Profitable contracts issued		Onerous contracts issued		Total contracts initially recognised	
	2025	2024	2025	2024	2025	2024
Estimates of present value of future cash outflows						
Insurance acquisition cash flows	**–518**	–547	**–**	–	**–518**	–547
Claims and other insurance service expenses payable	**–9 809**	–9 760	**–1**	–2	**–9 810**	–9 762
Total estimates of present value of future cash outflows	**–10 327**	–10 306	**–1**	–2	**–10 328**	–10 309
Estimates of present value of future cash inflows	**11 003**	11 025	**1**	2	**11 003**	11 027
Risk adjustment for non-financial risk	**–22**	–22	**0**	0	**–22**	–22
Derecognition of pre-coverage assets	**–18**	–4	**–**	–	**–18**	–4
CSM	**–635**	–693	**–**	–	**–635**	–693
Losses recognised on initial recognition	**–**	–	**0**	0	**0**	0

Effect of contracts initially recognised in the year – reinsurance contracts held

In CHF million	Contracts originated expected to result in net cost		Contracts originated expected to result in net gain		Total contracts initially recognised	
	2025	2024	**2025**	2024	**2025**	2024
Estimates of present value of cash inflows	**10**	6	**–**	–	**10**	6
Estimates of present value of cash outflows	**–11**	–7	**–**	–	**–11**	–7
Risk adjustment for non-financial risk	**0**	0	**–**	–	**0**	0
CSM	**1**	1	**–**	–	**1**	1

Insurance acquisition cash flows

Insurance acquisition cash flows that the Group pays before the related group of contracts is recognised are presented in the portfolio of insurance contracts to which they relate.

Assets for insurance acquisition cash flows

In CHF million		
	2025	2024
Opening insurance contract assets	**5**	4
Opening insurance contract liabilities	**130**	143
Net opening balance	**135**	147
Cash flows incurred before or at initial recognition	**62**	63
Amounts derecognised and included in the measurement of insurance contracts	**–80**	–76
Foreign currency translation differences	**–1**	2
NET CLOSING BALANCE	**116**	135
Closing insurance contract assets	**5**	5
Closing insurance contract liabilities	**111**	130

The cash flows are expected to be included in the insurance contract liabilities as follows:

Expected inclusion of insurance acquisition cash flows

In CHF million	1–3 months		4–6 months		7–12 months		More than 12 months		Total	
	31.12.2025	31.12.2024	**31.12.2025**	31.12.2024	**31.12.2025**	31.12.2024	**31.12.2025**	31.12.2024	**31.12.2025**	31.12.2024
Direct participating contracts under VFA	**12**	18	**–**	0	**–**	–	**0**	–	**12**	19
Other insurance contracts	**13**	15	**13**	15	**26**	29	**52**	58	**104**	116
TOTAL	**25**	33	**13**	15	**26**	29	**52**	58	**116**	135

17 Borrowings

In CHF million	Notes	31.12.2025	31.12.2024
Hybrid debt		**2 024**	2 489
Senior bonds		**3 585**	2 809
TOTAL BORROWINGS	26	**5 609**	5 298

Liabilities from financing activities

In CHF million	Hybrid debt		Senior bonds		Bank loans		Lease liabilities[1]		Total	
	2025	2024	**2025**	2024	**2025**	2024	**2025**	2024	**2025**	2024
Balance as at 1 January	**2 489**	2 001	**2 809**	2 194	**–**	–	**188**	229	**5 487**	4 424
Cash flows										
Issuance	**248**	471	**1 044**	598	**–**	600	**–**	–	**1 293**	1 669
Redemptions	**–704**	–	**–250**	–	**–**	–600	**–38**	–40	**–992**	–640
Other changes										
New leases	**–**	–	**–**	–	**–**	–	**86**	55	**86**	55
Premium/discount amortisation	**2**	2	**3**	3	**–**	–	**7**	6	**12**	11
Reassessment and other movements	**–**	–	**–**	–	**–**	–	**–24**	–65	**–24**	–65
Acquisitions and disposals of subsidiaries	**–**	–	**–**	–	**–**	–	**1**	–	**1**	–
Foreign currency translation differences	**–12**	16	**–22**	15	**–**	–	**–2**	4	**–35**	34
BALANCE AS AT END OF PERIOD	**2 024**	2 489	**3 585**	2 809	**–**	–	**217**	188	**5 827**	5 487

[1] Included in other financial liabilities

Hybrid debt

On 26 September 2025, Swiss Life successfully issued CHF 250 million dated subordinated bonds with final maturity in 2045. The bonds are first callable in September 2035 or at each interest payment date thereafter at the option of the issuer, upon notice and subject to the consent of the Swiss Financial Market Supervisory Authority. The interest has been fixed at 1.9275% p.a. until 26 September 2035. If the bonds are not redeemed on 26 September 2035, the interest resets at a rate fixed for the subsequent five years, consisting of the aggregate of the then-prevailing five-year CHF mid-swap rate vs. SARON plus initial margin (150 bps) plus 100 bps step-up.

On 1 October 2024, Swiss Life successfully issued EUR 500 million dated subordinated bonds with final maturity in 2044. The bonds are first callable in October 2034 or at each interest payment date thereafter at the option of the issuer, upon notice and subject to the consent of the Swiss Financial Market Supervisory Authority. The interest has been fixed at 4.241% p.a. until 1 October 2034. If the bonds are not redeemed on 1 October 2034, the interest resets at a rate fixed for the subsequent five years, consisting of the aggregate of the then-prevailing five-year EUR mid-swap rate plus initial margin (183 bps) plus 1 percent.

On 29 March 2021, Swiss Life Ltd issued subordinated dated callable bonds in the amount of CHF 250 million. The bonds are guaranteed by Swiss Life Holding, have their maturity date on 30 September 2041 and are first callable on 30 September 2031 or at each interest payment date thereafter at the option of the issuer, upon notice and subject to the consent of the Swiss Financial Market Supervisory Authority. The interest has been fixed at 2.125%

p.a. until 30 September 2031. If the bonds are not redeemed on 30 September 2031, the interest resets at a rate fixed for the subsequent five years, consisting of the aggregate of the then-prevailing five-year CHF midmarket swap rate vs. SARON plus initial margin (216.7 bps) plus 100 bps step-up.

On 22 March 2018, Swiss Life Ltd issued subordinated dated callable bonds in the amount of CHF 175 million. The bonds are guaranteed by Swiss Life Holding, have their maturity date on 25 September 2048 and are first callable on 25 September 2028 or at each interest payment date thereafter at the option of the issuer, upon notice and subject to the consent of the Swiss Financial Market Supervisory Authority. The interest has been fixed at 2.625% p.a. until 25 September 2028. If the bonds are not redeemed on 25 September 2028, the interest resets at a rate fixed for the subsequent five years, consisting of the aggregate of the then-prevailing five-year CHF swap rate and the initial margin of 2.113% p.a.

On 27 September 2016, ELM B.V., a Dutch repackaging vehicle, issued EUR 600 million in fixed to floating rate subordinated perpetual notes (at an issue price of 99.707%) secured by loan notes granted to Swiss Life Ltd, which are guaranteed by Swiss Life Holding. Swiss Life Ltd may repay the loan notes in full on 19 May 2027 or on any interest payment date thereafter, upon notice and subject to the consent of the Swiss Financial Market Supervisory Authority. The interest has been fixed at 4.50% p.a. until 19 May 2027. If the notes are not redeemed on 19 May 2027, the interest will be the aggregate of the three-month Euribor and a margin of 5.10% p.a.

On 24 March 2016, Swiss Life Ltd issued subordinated dated callable bonds in the amount of CHF 150 million. The bonds are guaranteed by Swiss Life Holding, have their maturity date on 24 September 2046 and are first callable on 24 September 2026 or at each interest payment date thereafter at the option of the issuer, upon notice and subject to the consent of the Swiss Financial Market Supervisory Authority. The interest has been fixed at 4.375% p.a. until 24 September 2026. If the bonds are not redeemed on 24 September 2026, the interest resets at a rate fixed for the subsequent five years, consisting of the aggregate of the then-prevailing five-year CHF swap rate and the initial margin of 4.538% p.a.

On 16 June 2015, Demeter Investments B.V., a Dutch repackaging vehicle, issued EUR 750 million in fixed to floating rate subordinated perpetual notes (at an issue price of 99.105%) secured by loan notes granted to Swiss Life Ltd, which are guaranteed by Swiss Life Holding. The notes were redeemed on 16 June 2025 on their first call date.

In March 1999, Swiss Life Ltd privately placed a subordinated perpetual step-up loan comprising three simultaneous advances of EUR 443 million (at a rate of interest of Euribor plus a margin of 1.05% p.a., increased by 100 basis points as from April 2009), CHF 290 million (at a rate of interest of Libor plus a margin of 1.05% p.a., increased by 100 basis points as from April 2009) and EUR 215 million (at a rate of interest of Euribor plus a margin of 1.05% p.a., increased by 100 basis points as from October 2009). In 2009, Swiss Life Ltd renounced the right to call the loan on its first call date. Following the purchase offer by Swiss Life Insurance Finance Ltd. in 2012, EUR 193 million remain outstanding. Swiss Life Ltd renounced the right to call the loan on the call dates falling in April 2014, 2019 and 2024, and can next call it in 2029, or at five-year intervals thereafter, at its discretion, upon notice and subject to the consent of the Swiss Financial Market Supervisory Authority.

Amounts in CHF million (if not noted otherwise)	Nominal value in year of issue	Nominal value at 31.12.2025	Interest rate	Year of issue	Optional redemption	Carrying amount	Carrying amount
Borrower						**31.12.2025**	31.12.2024
Swiss Life AG	CHF 250	CHF 250	1.928%	2025	2035	**248**	–
Swiss Life Finance II AG	EUR 500	EUR 500	4.241%	2024	2034	**466**	470
Swiss Life AG	CHF 250	CHF 250	2.125%	2021	2031	**249**	249
Swiss Life AG	CHF 175	CHF 175	2.625%	2018	2028	**175**	175
Swiss Life AG	EUR 600	EUR 600	4.500%	2016	2027	**558**	562
Swiss Life AG	CHF 150	CHF 150	4.375%	2016	2026	**150**	150
Swiss Life AG	EUR 750	EUR 750	4.375%	2015	2025	–	704
Swiss Life AG	EUR 443	EUR 193	Euribor +2.050%	1999	2029	**179**	181
TOTAL						**2 024**	2 489

Senior bonds

On 24 March 2025, the Swiss Life Group placed a EUR 500 million senior bond with maturity in 2035 and 3.75% coupon. The net proceeds of the bonds will be used for general corporate purposes, including potential future debt refinancing.

On 31 January 2025, the Swiss Life Group placed three tranches of senior bonds totalling CHF 575 million: CHF 150 million senior bonds with maturity in 2028 and 0.8875% coupon, CHF 200 million senior bonds with maturity in 2030 and 1.1350% coupon and CHF 225 million senior bonds with maturity in 2035 and 1.4250% coupon. The net proceeds will be used for general corporate purposes, including potential future debt refinancing.

On 26 April 2024, Swiss Life Holding Ltd placed three tranches of senior bonds: CHF 125 million senior bonds with maturity in 2027 and 1.4100% coupon, CHF 200 million senior bonds with maturity in 2030 and 1.5025% coupon, CHF 275 million senior bonds with maturity in 2033 and 1.6575% coupon. The bonds were placed with investors in the Swiss franc market. The net proceeds of the bonds will be used for general corporate purposes, including potential future debt refinancing.

On 26 January 2023, Swiss Life Holding issued three tranches of senior bonds totalling CHF 600 million: one CHF 200 million tranche with a tenor of 3 years and 2.04% coupon, one CHF 200 million tranche with a tenor of 5.5 years and 2.2588% coupon, and one CHF 200 million tranche with a tenor of 9 years and 2.61% coupon.

On 31 August 2022, Swiss Life Finance I Ltd, a subsidiary of Swiss Life Holding, issued a EUR 700 million senior bond with a tenor of seven years and a coupon of 3.25%.

On 15 September 2021, Swiss Life Finance I Ltd, a subsidiary of Swiss Life Holding, issued a EUR 600 million senior green bond with a tenor of 10 years and coupon of 0.5% p.a.

On 6 December 2019, Swiss Life Holding issued three tranches of senior green bonds totalling CHF 600 million: one CHF 200 million tranche with a tenor of 2 years and floating rate coupon (floored at 0.00% capped at 0.05%), one CHF 250 million tranche with a tenor of 5.5 years and 0% coupon, and one CHF 150 million tranche with a tenor of 9.25 years and coupon of 0.35% p.a. On 6 December 2021, the CHF 200 million tranche matured and was redeemed and on 6 June 2025, the CHF 250 million tranche matured and was redeemed.

Amounts in CHF million (if not noted otherwise)	Nominal value	Interest rate	Year of issue	Redemption	Carrying amount	Carrying amount
Issuer					**31.12.2025**	31.12.2024
Swiss Life Finance I AG	EUR 500	3.750%	2025	2035	**461**	–
Swiss Life Holding AG	CHF 225	1.425%	2025	2035	**224**	–
Swiss Life Holding AG	CHF 200	1.135%	2025	2030	**199**	–
Swiss Life Holding AG	CHF 150	0.888%	2025	2028	**150**	–
Swiss Life Holding AG	CHF 275	1.658%	2024	2033	**274**	274
Swiss Life Holding AG	CHF 200	1.503%	2024	2030	**200**	199
Swiss Life Holding AG	CHF 125	1.410%	2024	2027	**125**	125
Swiss Life Holding AG	CHF 200	2.610%	2023	2032	**199**	199
Swiss Life Holding AG	CHF 200	2.259%	2023	2028	**200**	200
Swiss Life Holding AG	CHF 200	2.040%	2023	2026	**200**	200
Swiss Life Finance I AG	EUR 700	3.250%	2022	2029	**648**	652
Swiss Life Finance I AG	EUR 600	0.500%	2021	2031	**556**	560
Swiss Life Holding AG	CHF 150	0.350%	2019	2029	**150**	150
Swiss Life Holding AG	CHF 250	0.000%	2019	2025	**–**	250
TOTAL					**3 585**	2 809

Bank loans

On 3 October 2022, Swiss Life Ltd entered into a CHF 500 million multicurrency revolving credit facility with a tenor of 5 years and 2 years of extension option (of which two 1-year extensions had already been exercised). The interest paid on the drawn part is based on SARON or Euribor plus an interest margin of 30 basis points on the drawn part. The commitment fee on the undrawn part amounts to 15 basis points. As at 31 December 2025 and 2024, the whole facility was undrawn.

18 Other Financial Liabilities

In CHF million

	Notes	31.12.2025	31.12.2024
Customer deposits		**2 703**	2 365
Repurchase agreements		**4 448**	4 755
Amounts due to banks		**4 043**	3 923
Lease liabilities	17	**217**	188
Third-party interests in consolidated investment funds		**5 938**	5 517
Accrued expenses		**670**	671
Settlement accounts		**689**	717
Other		**1 344**	1 401
TOTAL OTHER FINANCIAL LIABILITIES		**20 052**	19 537

19 Employee Benefits

Employee benefit liabilities

In CHF million

	31.12.2025	31.12.2024
Employee benefit liabilities consist of		
gross defined benefit liabilities	**618**	861
other employee benefit liabilities	**262**	262
TOTAL EMPLOYEE BENEFIT LIABILITIES	**880**	1 124

Defined benefit plans

Employees are covered under various funded and unfunded pension plans which operate under local regulations and practice. The major part of the defined benefit liability recognised arises from the plans covering employees in Switzerland. The impact on the consolidated financial statements arising from the plans covering employees in Germany and France is far less significant. Generally, the level of benefits is based on years of service and average compensation preceding retirement, and the main benefit is a pension after retirement or a lump-sum payment at the time of retirement. Most plans are funded and the funding is governed by local requirements and with respect to the liability (determined based on actuarial methods) based on the plans' benefit promises. For several plans, contributions are not only made by the employer, but also by the employee (generally as a part of gross salaries).

In Switzerland and France, insurance contracts have been issued to defined benefit plans covering own employees, which reinsure a part of the benefit promises made by the plans. Due to the requirements of IFRS 17 Insurance Contracts in combination with IAS 19 Employee Benefits, such insurance contracts are eliminated (self-insurance, non-eligibility as plan asset). To the extent the affected plans are funded by self-insurance, the defined benefit liabilities are backed by the investments relating to the eliminated insurance contracts. These investments are part of the investments presented in the consolidated balance sheet of the Swiss Life Group.

Plan descriptions

Switzerland

Pension plans in Switzerland are governed by the Swiss Federal Act on Occupational Old Age, Survivors' and Invalidity Pension Provision (BVG). Pension plans must be managed by independent, legally autonomous entities and are under regulatory supervision. The plans covering the Group's employees in Switzerland are set up as foundations. The foundation board as the most senior governing body must be composed of equal numbers of employee and employer representatives. The main responsibilities of the foundation board are the definition of plan benefits, funding system and the setting of actuarial parameters and investment policies for the plan assets. The BVG defines minimum levels with regard to benefits (including the conversion rate for old-age pensions), employer/employee contributions and the interest rate for the accrual of the employee's pension account. An annual actuarial report according to BVG requirements is prepared which shows the funding level of the respective plan. The measurement basis for the plan's assets and benefit obligations for this purpose is in accordance with BVG rules.

The primary benefit of Swiss Life's plans is an old-age pension after reaching retirement age. The level of the old-age pension is determined by the plan's conversion rate applied to the employee's individual pension account accumulated at retirement age. There are options for early retirement (with actuarially determined reduction of the conversion rate) and for choosing to receive a lump-sum payment instead of a pension. This old-age pension is funded by monthly contributions from the employer and the employee (deducted from salary) to an individual pension account, which in addition is increased by a yearly interest accrual. The contributions are based on age and on a percentage of the contributory salary. Further funding of an individual pension account comprises mandatory transfers of funds made by new employees from plans of their former employers and discretionary contributions from the employees (with restrictions to maximum amounts). As a consequence of plan amendments in the past, certain age groups are granted guarantees of a minimum level of old-age pensions in case of early retirement. The cost with respect to early retirement of members from these age groups is borne by the employer.

Other benefits comprise survivors'/orphans' pensions and/or lump-sum payments in case of death as well as disability pensions (if disabled before retirement age) and transfer of vested benefits in case of job changes. In these plans, which cover nearly all of the Group's employees in Switzerland, the cost of the benefits is funded by payment of insurance premiums to group insurance contracts issued by Swiss Life Ltd (self-insurance) and is borne by the employer. In addition, the administration expenses of the plans are also borne by the employer, since the personnel managing the plans are Swiss Life employees.

France

Pension plans in France are covered by various national agreements. Defined benefit plans in France cover retirement benefits for employees, including executive officers, based on the last salary, length of service, cause of termination and the respective national agreement. Furthermore, service anniversary bonuses are based on employee category and length of service.

Germany

Pension plans in Germany are governed by the Law on Occupational Retirement (BetrAVG). The BetrAVG is part of the general labour legislation, which means that the BetrAVG establishes no rules on funding benefit obligations. It only describes the various possible ways of funding benefit obligations without further details on the practice of funding.

There are various defined benefit plans in place. They provide pension benefits after retirement age is reached.

For some plans, the level of the pension benefits is determined by the years of service and the last salary before retirement according to the benefit formula as defined in the pension plan. Other benefits comprise widows'/widowers' pensions in case of death as well as disability pensions (if disabled before retirement age). The levels of these benefits are determined similarly to the old-age pensions assuming service up to normal retirement age. Widows'/widowers' pensions are 60% of the old age/disability pension benefits.

For some plans, the level of old-age pensions is determined by yearly amounts. Contributions are made in the form of premiums to an individual insurance contract with Swiss Life Germany. The premium is a fixed amount, determined by the rules of the pension plan, and depends on

the employee's status. Every three years there is an adjustment of the contribution amount due to the general development of salaries in the German insurance industry. There is a risk that the employer has to make additional payments in case the benefits of the individual insurance contract do not cover the benefits promised by the plan. Other benefits comprise lump-sum payments in case of death as well as disability pensions (if disabled before retirement age). The levels of these benefits are determined as fixed amounts by the plan depending on the employee's status. This part of the plan is also covered by insurance contracts with Swiss Life Germany.

For some plans, a lump-sum benefit is provided when reaching retirement age. The capital benefit amount depends on the contributions and the performance of an underlying portfolio of assets. The benefit payable is the amount originally paid in plus interest.

Risks covered

With respect to its defined benefit plans the Group faces the risks of adverse development of the prominent actuarial/financial assumptions, such as discount rates, mortality assumptions and future salary growth, inherent in the measurement of plan liabilities. If the high-quality corporate bond yields (which are the basis for assessing the discount rate) decrease, the present value of the defined benefit obligation would increase, which would lead to a higher defined benefit liability in the consolidated balance sheet. However, this effect would be partly offset by the increase in the value of bonds in the plan assets. A higher defined benefit obligation would also result if the average life expectancy (longevity) or the rate of future salary growth were higher than the corresponding values reflected in the financial/actuarial parameters.

With respect to funded plans, the Group faces investment risk. In general, the return of plan assets – together with contributions – must be sufficient to cover the plan's benefit promises. In particular, if the return is below the discount rate, an actuarial loss would be created with negative impact on the net benefit liability/asset and other comprehensive income. The mitigation of this risk depends on the nature of the benefit promises and the regulatory/legal framework of the plan, and is therefore country-specific.

Switzerland

The responsibility for maintaining a sufficient funding status lies with the foundations. In the case of underfunding (as assessed according to BVG rules, not IFRS Accounting Standards) the foundations are required to take appropriate measures to restore a sufficient funding status. Potential measures that could be taken are adjustments to the pension accounts' interest rate, benefit levels and regular employer/employee contributions. Furthermore, the foundations could require additional contributions from the employer and the employees. Because the funding status of the foundations in Switzerland is sufficient, it is not expected that any such additional contributions will be required in the near future.

The investment risk inherent in achieving an adequate return on the plan assets covering the pension accounts of active employees is borne by the foundations. In addition, the investment risk and actuarial risk relating to old-age pensions lie with the foundations. However, for the major plan, all pensions which were already in payout before 1 January 2011 are fully covered under a group insurance contract issued by Swiss Life Ltd. Furthermore, all insurance risk relating to death/survivors'/disability benefits is fully covered by several group contracts issued by Swiss Life Ltd.

The objective of the investment process is to ensure that the return on the plan assets – together with the contributions – will be sufficient to fulfil the benefit promises. The investment strategy must be in line with the related BVG rules and regulations (e.g. requirements regarding diversification). The foundations are responsible for defining the investment strategy taking into account the objectives, benefit obligations and risk capacity. The implementation of the investment policy is delegated to an investment committee.

France

The investment risk inherent in achieving an adequate return on the plan assets in order to pay the promised benefits to employees, as well as the mortality risk, is borne by the company.

Germany

According to the German BetrAVG there are no specific rules regarding funding of pension obligations. The defined benefit plans are funded by individual insurance contracts with Swiss Life Germany that cover the promised benefits. Because of tax limitations, the individual insurance contracts do not cover the whole level of the benefit promises. Therefore, Swiss Life Germany has established a contractual trust arrangement to cover the additional risks from the pension plan. Plan risks mainly arise from salary increases and from an increase in pension payments.

For the plans that provide lump-sum benefits based on separate asset portfolios, the most significant but low risk is from capital market fluctuations. The asset portfolios are broadly diversified with corporate bonds, German government bonds, covered bonds and exchange-traded funds.

Amounts recognised as defined benefit assets/liabilities

In CHF million

	31.12.2025	31.12.2024
Present value of defined benefit obligation	**–3 495**	–3 563
Fair value of plan assets	**2 919**	2 748
Defined benefit asset ceiling	**0**	0
NET DEFINED BENEFIT LIABILITY	**–576**	–815
Insurance contracts not eligible as plan assets under IFRS Accounting Standards	**927**	989
NET DEFINED BENEFIT SURPLUS (+)/DEFICIT (–) (ECONOMIC VIEW)	**351**	173
The net defined benefit liability consists of		
gross defined benefit liabilities	**–618**	–861
gross defined benefit assets	**42**	46

To assess the funding situation of the defined benefit plans in total, plan assets as well as insurance contracts not eligible as plan assets under IFRS Accounting Standards must be set off against the present value of the defined benefit obligation. The total surplus taking into consideration insurance contracts not eligible as plan assets under IFRS Accounting Standards amounted to CHF 351 million as at 31 December 2025 (2024: surplus of CHF 173 million).

Amounts recognised in profit or loss

In CHF million

	2025	2024
Current service cost	**132**	114
Past service cost	**1**	0
Net interest cost	**11**	14
Gains/losses from settlements	**0**	0
Employee contributions	**–47**	–45
TOTAL DEFINED BENEFIT EXPENSE	**97**	83

Amounts recognised in other comprehensive income

In CHF million

	2025	2024
Actuarial gains and losses on the defined benefit obligation	**59**	–282
Return on plan assets excluding interest income	**115**	134
TOTAL REMEASUREMENTS OF THE NET DEFINED BENEFIT LIABILITY	**174**	–147

Defined benefit plans

In CHF million

	2025	2024
CHANGES IN THE PRESENT VALUE OF THE DEFINED BENEFIT OBLIGATION		
Balance as at 1 January	**–3 563**	–3 252
Current service cost	**–132**	–114
Past service cost including curtailments	**–1**	0
Interest cost	**–40**	–55
Contributions by plan participants	**–81**	–96
Actuarial gains (+)/losses (–) arising from		
experience adjustments	**–81**	–45
changes in demographic assumptions	**0**	3
changes in financial assumptions	**140**	–240
Benefit payments	**272**	239
Settlements	**0**	0
Effect of business combinations	**–10**	–
Reclassifications and other movements	**0**	–
Foreign currency translation differences	**2**	–3
BALANCE AS AT END OF PERIOD	**–3 495**	–3 563
of which amounts owing to		
active plan participants	**–2 069**	–2 079
retired plan participants	**–1 426**	–1 484
CHANGES IN THE FAIR VALUE OF PLAN ASSETS		
Balance as at 1 January	**2 748**	2 508
Interest income	**29**	41
Return on plan assets excluding interest income	**115**	134
Contributions by the employer	**129**	127
Contributions by plan participants	**81**	96
Benefit payments	**–192**	–160
Effect of business combinations	**9**	–
Foreign currency translation differences	**–1**	1
BALANCE AS AT END OF PERIOD	**2 919**	2 748

Plan assets

In CHF million	Quoted market price		Other		Total	
	31.12.2025	31.12.2024	**31.12.2025**	31.12.2024	**31.12.2025**	31.12.2024
Cash and cash equivalents	**–**	–	**89**	76	**89**	76
Debt securities						
Governments	**65**	6	**–**	–	**65**	6
Corporates	**0**	0	**–**	–	**0**	0
Equity securities						
Financials	**1**	1	**–**	–	**1**	1
Investment funds						
Debt	**777**	780	**–**	–	**777**	780
Equity	**923**	825	**–**	–	**923**	825
Balanced	**29**	45	**–**	–	**29**	45
Real estate	**–**	–	**706**	664	**706**	664
Other	**–**	–	**172**	157	**172**	157
Derivatives						
Currency	**–**	–	**0**	1	**0**	1
Property						
located in Switzerland	**–**	–	**28**	24	**28**	24
Qualifying insurance policies	**–**	–	**130**	171	**130**	171
TOTAL PLAN ASSETS	**1 795**	1 656	**1 124**	1 092	**2 919**	2 748
Plan assets include						
own equity instruments	**1**	1	**–**	–	**1**	1

Principal actuarial assumptions

	Switzerland/Liechtenstein		Other countries	
	31.12.2025	31.12.2024	**31.12.2025**	31.12.2024
Discount rate	**1.3%**	1.0%	**3.5–4.3%**	3.2–4.3%
Future salary increases	**1.0–1.5%**	1.0–1.5%	**0.0–2.5%**	0.0–2.5%
Future pension increases	**0.0%**	0.0%	**0.0–2.0%**	0.1–2.0%
Inflation	**0.9%**	1.0–1.1%	**0.0–4.0%**	0.1–3.3%
Ordinary retirement age (women)	**65**	65	**63–65**	63–65
Ordinary retirement age (men)	**65**	65	**63–66**	63–65
Average life expectancy at ordinary retirement age (women)	**24.9**	24.8	**19.7–28.6**	19.7–28.6
Average life expectancy at ordinary retirement age (men)	**23.2**	23.1	**16.9–25.1**	16.9–25.1

A sensitivity analysis was performed for each significant actuarial assumption showing the impact on the defined benefit obligation of changes in the respective actuarial assumptions that were reasonably possible at the balance sheet date. The calculation is done by leaving all other assumptions unchanged (i.e. at their value used in the calculation of the defined benefit obligation implicit in the net defined benefit asset/liability in the consolidated balance sheet as at end of period). In reality, it is unlikely that a change in assumption would happen in isolation. Some assumptions may well be correlated. In addition, the net effect in the consolidated balance sheet would also be driven by the change in the value of the plan assets.

Defined benefit obligation sensitivity

In CHF million

	31.12.2025	31.12.2024
50 basis points increase in discount rate	**–204**	–216
50 basis points decrease in discount rate	**229**	244
50 basis points increase in future expected salary growth	**12**	13
50 basis points decrease in future expected salary growth	**–11**	–14
1 year increase in average life expectancy	**89**	96

+ = increase / – = decrease in defined benefit obligation

Expected benefit payments

Amounts in CHF million (if not noted otherwise)

	2025	2024
Duration of the defined benefit obligation (weighted average no. of years)	**12.4**	12.7
Benefits expected to be paid (undiscounted amounts)		
within 12 months	**207**	205
between 1 and 2 years	**199**	197
between 3 and 5 years	**593**	585
between 6 and 10 years	**938**	925

The contributions expected to be paid for the year ending 31 December 2026 are CHF 98 million. These contributions include amounts payable under insurance contracts issued to defined benefit plans covering own employees.

Defined contribution plans

Certain subsidiaries sponsor various defined contribution plans. Participation in the various plans is based either on completion of a specific period of continuous service or on the date of hire. The plans stipulate contributions by both employers and employees. The expenses under these plans amounted to CHF 6 million in 2025 (2024: CHF 5 million).

Equity compensation plans

For 2025, 2024, 2023, 2022 and 2021 participants in the Group share-based payment programme are allocated restricted share units (RSUs). RSUs grant the holder future subscription rights, entitling him or her to receive Swiss Life Holding shares free of charge after a three-year period has elapsed and if certain conditions are fulfilled.

The 2025 equity compensation plan is based on the Group-wide programme “Swiss Life 2027”, which was announced on 3 December 2024. For the 2025 equity compensation plan the Board of Directors determined the following performance criteria: IFRS profit (25% weighting), fee result (25% weighting) and cash to Swiss Life Holding (50% weighting).

The 2024, 2023 and 2022 equity compensation plan was based on the Group-wide programme "Swiss Life 2024", which was announced on 25 November 2021. For the 2024, 2023 and 2022 equity compensation plan the Board of Directors determined the following performance criteria: IFRS profit (25% weighting), fee result (25% weighting) and cash to Swiss Life Holding (50% weighting). The 2021 equity compensation plan was based on the Group-wide programme "Swiss Life 2021". For the purpose of supporting the achievement of the respective corporate goals, the following performance criteria have been determined by the Board of Directors for the 2021 plan: IFRS profit (50% weighting), risk and fee result (25% weighting) and cash to Swiss Life Holding for further strengthening of the financial substance and payout capacity (25% weighting).

Since 1 March 2021, a separate equity compensation plan (AM LTI plan) has been in place for employees in key positions in the Swiss Life Asset Managers segment who are not participating in the Group's equity compensation plan, specifically aligned to the targets for the Group-wide asset management and real estate services activity of Swiss Life Asset Managers. Participants in the AM LTI equity compensation plan are granted restricted share units (AM RSUs). AM RSUs grant the holder future subscription rights, entitling him or her to receive Swiss Life Holding shares free of charge after a three-year period has elapsed and if certain conditions are fulfilled. For the purpose of supporting the achievement of the targets, performance criteria have been determined as follows: IFRS profit of the Asset Managers segment (50% weighting), net new assets under third party asset management (25% weighting) and the Asset Managers segment's cash remittance to Swiss Life Holding (25% weighting).

While the Group equity compensation plan and the AM LTI plan have different groups of participants and are aligned to different targets, they have the same mechanisms.

After expiry of the three-year period of the plan, the target value for each performance criterion is compared with the actual result achieved. The share allocation corresponds to the number of allocated RSUs (1 RSU = 1 share) if all three performance criteria have been achieved or exceeded after the three-year period has elapsed; overperformance does not lead to a higher share allocation. If the targets are only partly achieved, the share allocation is correspondingly reduced in accordance with the weighting of the performance target concerned, or the RSUs expire worthless.

Both programmes also provide for adjustment and reclaiming mechanisms (clawback). These apply in the event of a negative impact of the key figures applying to the allocation of deferred compensation due to a retroactive correction of an annual account (restatement) and in the case of damage to Swiss Life as a result of a violation of statutory, regulatory or compliance standards.

The fair value of the RSUs granted for each programme is determined at the grant date. The fair value was determined by an independent consulting company using the Black-Scholes formula taking into account input factors such as the dividend yield and the historical volatility of the Swiss Life Holding share. The associated expense during the vesting period is recognised under employee benefits expense with a corresponding increase in share premium.

In 2025, the number of RSUs granted under the Group plan amounted to 22 808 and the number of AM RSUs granted to the AM LTI plan amounted to 7496. The fair value at the measurement date amounted to CHF 681.82. The grant date was 1 March 2025.

In 2024, the number of RSUs granted under the Group plan amounted to 28 799 and the number of AM RSUs granted to the AM LTI plan amounted to 7700. The fair value at the measurement date amounted to CHF 544.99. The grant date was 1 March 2024.

In 2023, the number of RSUs granted under the Group plan amounted to 32 326 and the number of AM RSUs granted to the AM LTI plan amounted to 10 164. The fair value at the measurement date amounted to CHF 483.89. The grant date was 1 March 2023.

In 2022, the number of RSUs granted under the Group plan amounted to 31 276 and the number of AM RSUs granted to the AM LTI plan amounted to 8431. The fair value at the measurement date amounted to CHF 481.90. The grant date was 1 March 2022.

In 2021, the number of RSUs granted under the Group plan amounted to 37 436 and the number of AM RSUs granted to the AM LTI plan amounted to 7744. The fair value at the measurement date amounted to CHF 394.51. The grant date was 1 March 2021.

The expense recognised for share-based payment amounted to CHF 34 million in 2025 (2024: CHF 21 million).

Group share-based payment programme (RSU, restricted share units)

Number of restricted share units	Balance as at 1 January	Issued	Employee departures	Lapsed	Vested	Balance as at end of period
2025						
Granted in 2022	**30 978**	**–**	**–**	**–**	**–30 978**	**–**
Granted in 2023	**32 326**	**–**	**–**	**–1 126**	**–**	**31 200**[1]
Granted in 2024	**28 799**	**–**	**–**	**–**	**–**	**28 799**
Granted in 2025	**–**	**22 808**	**–**	**–**	**–**	**22 808**

[1] Number of restricted share units to be vested on 1 March 2026 based on circumstances as at 31 December 2025

2024						
Granted in 2021	37 185	–	–	–	–37 185	–
Granted in 2022	31 276	–	–	–298	–	30 978
Granted in 2023	32 326	–	–	–	–	32 326
Granted in 2024	–	28 799	–	–	–	28 799
2023						
Granted in 2021	37 436	–	–	–251	–	37 185
Granted in 2022	31 276	–	–	–	–	31 276
Granted in 2023	–	32 326	–	–	–	32 326
2022						
Granted in 2021	37 436	–	–	–	–	37 436
Granted in 2022	–	31 276	–	–	–	31 276
2021						
Granted in 2021	–	37 436	–	–	–	37 436

Asset Managers share-based payment programme (AM LTI, restricted share units)

Number of restricted share units	Balance as at 1 January	Issued	Employee departures	Lapsed	Vested	Balance as at end of period
2025						
Granted in 2022	**6 191**	**–**	**–**	**–**	**–6 191**	**–**
Granted in 2023	**9 954**	**–**	**–**	**–1 352**	**–**	**8 602**[1]
Granted in 2024	**7 520**	**–**	**–221**	**–**	**–**	**7 299**
Granted in 2025	**–**	**7 496**	**–176**	**–**	**–**	**7 320**

[1] Number of restricted share units to be vested on 1 March 2026 based on circumstances as at 31 December 2025

2024						
Granted in 2021	6 038	–	–	–	–6 038	–
Granted in 2022	7 720	–	–240	–1 289	–	6 191
Granted in 2023	10 164	–	–210	–	–	9 954
Granted in 2024	–	7 700	–180	–	–	7 520
2023						
Granted in 2021	7 206	–	–360	–808	–	6 038
Granted in 2022	8 015	–	–295	–	–	7 720
Granted in 2023	–	10 164	–	–	–	10 164
2022						
Granted in 2021	7 480	–	–274	–	–	7 206
Granted in 2022	–	8 431	–416	–	–	8 015
2021						
Granted in 2021	–	7 744	–264	–	–	7 480

20 Income Taxes

Income tax expense

In CHF million

	2025	2024
Current income tax expense	**323**	351
Deferred income tax expense	**87**	25
TOTAL INCOME TAX EXPENSE	**411**	376

The implementation of the OECD Pillar Two Reform is set out in Note 2.16. Based on the analysis carried out, the provision of CHF 5 million remained unchanged.

The expected weighted-average tax rate for the Group in 2025 was 19.6% (2024: 24.1%). This rate was derived by obtaining a weighted average of the expected income tax rates in the various jurisdictions in which the Group operates. The change of the weighted-average tax rate is due to the geographical allocation of the profits and the different tax rates in these jurisdictions. The actual income tax expense differs from the expected amount as follows.

Reconciliation of income tax expense

In CHF million

	2025	2024
PROFIT BEFORE INCOME TAX	**1 667**	1 637
Income tax calculated using the expected weighted-average tax rate	**327**	394
Increase/reduction in taxes resulting from		
lower taxed income	**–107**	–237
non-deductible expenses	**75**	117
other income taxes (incl. withholding taxes)	**74**	68
change in unrecognised tax losses	**11**	56
adjustments for current tax of prior periods	**–40**	4
changes in tax rates	**12**	2
intercompany effects	**5**	37
other	**54**	–65
INCOME TAX EXPENSE	**411**	376

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same tax authority.

Deferred income tax assets and liabilities

In CHF million	Deferred income tax assets		Deferred income tax liabilities	
	31.12.2025	31.12.2024	**31.12.2025**	31.12.2024
Financial assets	**3 444**	3 127	**3 143**	3 072
Investment property	**69**	61	**2 062**	2 003
Intangible assets	**3**	7	**23**	23
Property and equipment	**1**	1	**88**	89
Financial liabilities	**846**	665	**688**	595
Insurance contracts and investment contracts with DPF	**2 271**	2 209	**1 541**	1 052
Employee benefits	**138**	173	**200**	190
Other	**340**	205	**203**	153
Tax losses	**80**	81	**–**	–
DEFERRED INCOME TAX ASSETS/LIABILITIES	**7 191**	6 528	**7 948**	7 176
Offset	**–6 947**	–6 215	**–6 947**	–6 215
TOTAL DEFERRED INCOME TAX ASSETS/LIABILITIES	**244**	313	**1 001**	962

The movements in net deferred income tax assets/liabilities during the period were as follows.

Movements by type of temporary difference during the year 2025

In CHF million	Balance as at 1 January	Profit or loss	Other comprehensive income	Acquisitions and disposals of subsidiaries	Foreign currency translation differences	Balance as at end of period
Financial assets	**55**	**–69**	**324**	**0**	**–9**	**301**
Investment property	**–1 942**	**–67**	**13**	**0**	**3**	**–1 993**
Intangible assets	**–16**	**–4**	**–**	**0**	**0**	**–20**
Property and equipment	**–88**	**0**	**–**	**0**	**1**	**–87**
Financial liabilities	**70**	**58**	**30**	**0**	**1**	**158**
Insurance contracts and investment contracts with DPF	**1 157**	**–46**	**–390**	**–**	**9**	**730**
Employee benefits	**–17**	**–7**	**–37**	**0**	**0**	**–62**
Other	**52**	**48**	**38**	**0**	**–1**	**137**
Tax losses	**81**	**0**	**–**	**–**	**–1**	**80**
NET DEFERRED INCOME TAX ASSETS/LIABILITIES	**–649**	**–87**	**–23**	**0**	**2**	**–757**

Movements by type of temporary difference during the year 2024

In CHF million	Balance as at 1 January	Profit or loss	Other comprehensive income	Acquisitions and disposals of subsidiaries	Foreign currency translation differences	Balance as at end of period
Financial assets	110	–49	–10	–	5	55
Investment property	–1 960	25	–	–	–7	–1 942
Intangible assets	–13	–2	–	–	0	–16
Property and equipment	–51	–38	–	–	0	–88
Financial liabilities	106	–60	23	–	1	70
Insurance contracts and investment contracts with DPF	1 001	102	60	–	–5	1 157
Employee benefits	–44	–1	27	–	0	–17
Other	49	8	–7	–	1	52
Tax losses	91	–11	–	–	1	81
NET DEFERRED INCOME TAX ASSETS/LIABILITIES	–712	–25	93	–	–4	–649

Deferred income tax liabilities have not been recognised on the aggregate amount of temporary differences with consolidated investments in subsidiaries to the extent the Group considers such undistributed earnings as being indefinitely reinvested. The amount of such temporary differences was approximately CHF 3.9 billion as at 31 December 2025 (2024: CHF 3.8 billion). If such amounts from entities controlled by the Group are ever distributed, no material tax liabilities would be incurred due to participation exemption rules, unrecognised tax-loss carryforwards and applicable double taxation treaties.

Deferred income tax assets are recognised for tax-loss carryforwards only to the extent that realisation of the related tax benefit is probable. The uncertainty of the utilisation of tax losses is taken into account in establishing the valuation allowance. For the following tax-loss carryforwards, which will expire as indicated below, no deferred income tax asset has been recognised.

Unrecognised tax losses

Amounts in CHF million	Tax losses		Tax rate	
	31.12.2025	31.12.2024	**31.12.2025**	31.12.2024
2026	**25**	39	**19.6%**	20.1%
2027	**21**	20	**19.6%**	19.6%
2028	**3**	–	**19.6%**	n/a
Thereafter	**568**	459	**17.7%**	20.3%
TOTAL	**618**	519	**n/a**	n/a

21 Provisions

In CHF million	Restructuring		Litigation		Other		Total	
	2025	2024	**2025**	2024	**2025**	2024	**2025**	2024
Balance as at 1 January	**10**	10	**9**	12	**40**	17	**58**	40
Additions	**1**	3	**10**	4	**16**	27	**27**	34
Amounts used	**–3**	–4	**–3**	–3	**–3**	–1	**–9**	–8
Reversals	**0**	0	**–4**	–4	**–2**	–3	**–5**	–7
Unwinding of discount and effect of change in discount rate	**–**	–	**–**	0	**–**	–	**–**	0
Reclassifications and other disposals	**–**	0	**0**	–	**–**	–	**0**	0
Foreign currency translation differences	**0**	0	**1**	0	**0**	0	**1**	0
BALANCE AS AT END OF PERIOD	**7**	10	**14**	9	**51**	40	**72**	58

Restructuring

Provisions for restructuring were set up in 2025 in the segment Germany (2024: Germany and International). The outflow of the amounts is expected within the following one to two years.

Litigation

"Litigation" relates to several proceedings in several jurisdictions with uncertain outcome including customer claims relating to the distribution units in Germany. Litigation provisions have been set up to cover legal and administrative proceedings that arise in the ordinary course of business. These provisions concern numerous cases that are not of public knowledge or whose detailed disclosure could prejudice the interests of the Group.

Other

"Other" comprises various liabilities of uncertain timing or amount (e.g. indemnification provision relating to property development and management).

22 Equity

Share capital

As at 31 December 2025, the share capital of Swiss Life Holding consisted of 28 532 982 fully-paid shares with a par value of CHF 0.10 each (2024: 28 517 519 fully-paid shares with a par value of CHF 0.10 each). In exercising voting rights, no shareholder can collect more than 10% of the total share capital directly or indirectly in respect of own shares or shares they represent. Conditional share capital was CHF 385 794.80 as at 31 December 2025 (2024: CHF 385 794.80).

Share premium

Share premium comprises additional paid-in capital in excess of the par value (net of transaction costs), gains/losses on own equity instruments and equity compensation benefits.

Share buyback programme

As announced on 3 December 2024, Swiss Life started a CHF 750 million share buyback programme in December 2024. By 31 December 2025, 667 079 shares had been purchased for CHF 539 million at an average price of CHF 807.27 per share, of which 57 187 shares for CHF 39 million were purchased in 2024. The programme will be completed in May 2026.

As announced on 6 September 2023, Swiss Life started a CHF 300 million share buyback programme in October 2023. By 28 March 2024, 502 081 shares had been purchased at an average price of CHF 597.51 per share, of which 240 281 shares for CHF 150 million were purchased in 2024. The programme was completed in March 2024.

194 537 of the repurchased shares were cancelled in June 2025 and 790 368 shares in June 2024.

Number of shares

The following table shows the development of Swiss Life Holding shares issued and treasury shares held by the Swiss Life Group during the period.

Number of shares	2025	2024
SHARES ISSUED		
Balance as at 1 January	**28 727 519**	29 517 887
Cancellation of treasury shares	**–194 537**	–790 368
BALANCE AS AT END OF PERIOD	**28 532 982**	28 727 519
TREASURY SHARES		
Balance as at 1 January	**198 848**	699 120
Purchases of treasury shares	**35 000**	37 000
Share buyback	**609 892**	297 468
Allocation under equity compensation plans	**–61 719**	–44 372
Cancellation of treasury shares	**–194 537**	–790 368
BALANCE AS AT END OF PERIOD	**587 484**	198 848

Accumulated other comprehensive income

Accumulated other comprehensive income comprises items of income and expense that are recognised outside of profit or loss, as required or permitted by certain IFRS Accounting Standards.

Items presented in other comprehensive income are grouped on the basis of whether they will be reclassified subsequently to profit or loss when specific conditions are met, and those that will not be reclassified.

The amounts are presented net of deferred income taxes and non-controlling interests.

Items that may be reclassified to profit or loss comprise:

- Foreign currency translation differences arising on the translation of assets, liabilities, income and expenses of Group entities denominated in foreign currencies into Swiss francs.
- Effective portion of gains and losses on hedging instruments of net investments in a foreign operation.
- Gains and losses from fair value changes of debt instruments measured at FVOCI.
- Effective portion of gains and losses on hedging instruments in qualifying cash flow hedges.
- Cost of hedging related to hedges of equity instruments measured at FVOCI.
- Net financial income/expenses from insurance contracts and reinsurance contracts held for which the OCI option has been chosen.

Items that will not be reclassified to profit or loss comprise:

- Revaluation surplus on the transfer of owner-occupied property to investment property following a change in use evidenced by the end of owner-occupation.
- Remeasurements of the net defined benefit liability relating to employee benefit plans.
- Gains and losses from fair value changes of equity instruments measured at FVOCI.
- Gains and losses from fair value hedges of equity instruments measured at FVOCI.

The following table provides information relating to amounts recognised in accumulated other comprehensive income.

Accumulated OCI for the year 2025

In CHF million	Items that may be reclassified to the income statement							Items that will not be reclassified to the income statement					Total
	Foreign currency translation differences	Gains/ losses of debt instruments at FVOCI	Cash flow hedges	Cost of hedging	Net finance income/ expenses from insurance contracts and investment contracts with DPF issued	Net finance income/ expenses from reinsurance contracts held	Total	Revaluation surplus investment property	Remeasure-ments net defined benefit liability	Gains/ losses equity instruments at FVOCI	Fair value hedges of equity instruments at FVOCI	Total	
Balance as at 1 January	**–1 841**	**–2 133**	**–155**	**–**	**2 638**	**33**	**–1 457**	**18**	**–580**	**18**	**–20**	**–564**	**–2 022**
Transfer to retained earnings	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–3**	**–**	**–22**	**20**	**–6**	**–6**
Net other comprehensive income	**–76**	**–1 214**	**–158**	**–**	**1 424**	**–47**	**–71**	**0**	**137**	**4**	**–**	**141**	**70**
Non-controlling interests	**0**	**0**	**0**	**–**	**0**	**0**	**0**	**0**	**0**	**0**	**–**	**0**	**0**
NET BALANCE AS AT END OF PERIOD	**–1 917**	**–3 346**	**–313**	**–**	**4 062**	**–14**	**–1 528**	**14**	**–443**	**–1**	**–**	**–429**	**–1 957**
NET OTHER COMPREHENSIVE INCOME IS COMPOSED OF THE FOLLOWING:													
Revaluation – gross	**–22**	**–1 564**	**–166**	**–**	**1 834**	**–85**	**–3**	**–**	**174**	**5**	**–**	**179**	**176**
Reclassification to profit or loss – gross	**–54**	**–8**	**–40**	**–**	**–**	**–**	**–102**	**–**	**–**	**–**	**–**	**–**	**–102**
Effects of													
income tax	**0**	**324**	**44**	**–**	**–390**	**38**	**16**	**–**	**–37**	**–1**	**–**	**–38**	**–23**
foreign currency translation differences	**–**	**34**	**4**	**–**	**–20**	**0**	**18**	**0**	**0**	**0**	**–**	**0**	**18**
NET OTHER COMPREHENSIVE INCOME	**–76**	**–1 214**	**–158**	**–**	**1 424**	**–47**	**–71**	**0**	**137**	**4**	**–**	**141**	**70**

Accumulated OCI for the year 2024

In CHF million	Items that may be reclassified to the income statement							Items that will not be reclassified to the income statement					Total
	Foreign currency translation differences	Gains/ losses of debt instruments at FVOCI	Cash flow hedges	Cost of hedging	Net finance income/ expenses from insurance contracts and investment contracts with DPF issued	Net finance income/ expenses from reinsurance contracts held	Total	Revaluation surplus investment property	Remeasure-ments net defined benefit liability	Gains/ losses equity instruments at FVOCI	Fair value hedges of equity instruments at FVOCI	Total	
Balance as at 1 January	–2 074	–2 202	36	0	3 008	–3	–1 235	18	–457	38	6	–395	–1 632
Transfer to retained earnings	–	–	–	–	–	–	–	–	–	–102	15	–87	–87
Net other comprehensive income	233	69	–191	0	–369	36	–222	0	–121	81	–41	–80	–302
Non-controlling interests	0	0	0	–	0	0	0	0	0	0	–	0	0
NET BALANCE AS AT END OF PERIOD	–1 841	–2 133	–155	0	2 638	33	–1 457	18	–580	18	–20	–564	–2 022
NET OTHER COMPREHENSIVE INCOME IS COMPOSED OF THE FOLLOWING:													
Revaluation – gross	107	116	–156	0	–445	44	–335	–	–147	103	–51	–95	–430
Reclassification to profit or loss – gross	–31	161	–83	1	–	–	48	–	–	–	–	–	48
Effects of													
income tax	157	–182	51	0	60	–7	78	–	27	–21	9	15	93
foreign currency translation differences	–	–25	–3	–	16	0	–13	0	–1	0	–	0	–13
NET OTHER COMPRE-HENSIVE INCOME	233	69	–191	0	–369	36	–222	0	–121	81	–41	–80	–302

The reconciliation below shows the movements in accumulated other comprehensive income for the underlying investment assets that relate to the groups of insurance contracts to which the modified retrospective approach was applied on transition.

Accumulated OCI for investments measured at FVOCI related to insurance contracts under the modified retrospective approach

In CHF million

	2025	2024
Balance as at 1 January	**–2 533**	–1 619
Net change in fair value	**–1 394**	–788
Net amount reclassified to profit or loss	**–44**	–99
Foreign currency translation	**31**	–26
BALANCE AS AT END OF PERIOD	**–3 940**	–2 533

Retained earnings

Retained earnings comprise accumulated retained earnings of the Group entities which have not been distributed to the shareholders. The distribution of profit is subject to restrictions in the various jurisdictions where the Group entities are located.

The Group's insurance subsidiaries are subject to regulatory restrictions on the amount of dividends, cash loans and advances which can be remitted to the Group. Certain foreign jurisdictions have restrictions that allow the payment of dividends but may cause a delay in their remittance. Dividends payable are not accrued until they have been ratified at the General Meeting.

In 2025, a dividend payment of CHF 991 million (CHF 35.00 per registered share) was made to the shareholders of Swiss Life Holding (2024: CHF 945 million or CHF 33.00 per registered share).

Hybrid equity

On 29 March 2021, Swiss Life Ltd placed subordinated perpetual callable bonds in the amount of CHF 250 million, presented in equity. The bonds are guaranteed by Swiss Life Holding and are first callable on 30 September 2026 or at each interest payment date thereafter at the option of the issuer, upon notice and subject to the consent of the Swiss Financial Market Supervisory Authority. The interest has been fixed at 1.75% p.a. until 30 September 2026. If the bonds are not redeemed on 30 September 2031, the interest resets at a rate fixed for the subsequent five years, consisting of the aggregate of the then-prevailing five-year CHF mid-market swap rate vs. SARON and the initial margin of 218.2 bps.

On 22 March 2018, Swiss Life Ltd issued subordinated perpetual callable bonds in the amount of CHF 425 million. The bonds are guaranteed by Swiss Life Holding, have no fixed maturity date and were first callable on 25 September 2024 or at each interest payment date thereafter at the option of the issuer, upon notice and subject to the consent of the Swiss Financial Market Supervisory Authority. The interest has been fixed at 2.00% p.a. until 25 September 2024. The bonds were redeemed on 25 September 2024 on their first call date.

The bonds are classified as equity instruments.

Interest payments for hybrid equity become mandatory depending on other transactions, which are themselves at the discretion of the Swiss Life Group, such as dividend payments. There is no accrual of interest to be recorded for the annual financial statements. The interest net of tax of CHF 4 million in 2025 (2024: CHF 10 million) is accounted for as a deduction from equity.

Non-controlling interests

Summarised financial information for subsidiaries with material non-controlling interests is as follows.

In CHF million	Swiss Life Banque Privée Paris		TECHNOPARK Real Estate LTD Zürich		Swiss Life Asset Managers Holding (Nordic) AS Oslo	
	2025	2024	**2025**	2024	**2025**	2024
Principal place of business	**France**	France	**Switzerland**	Switzerland	**–**	Norway
Ownership interests held by non-controlling interests	**40.0%**	40.0%	**33.3%**	33.3%	**–**	10.0%
Voting rights held by non-controlling interests	**40.0%**	40.0%	**33.3%**	33.3%	**–**	10.0%
SUMMARISED FINANCIAL INFORMATION BEFORE INTRAGROUP ELIMINATIONS						
Current assets	**2 694**	2 337	**30**	24	**–**	13
Non-current assets	**436**	592	**237**	234	**–**	96
Current liabilities	**–2 659**	–2 478	**–69**	–69	**–**	–16
Non-current liabilities	**–317**	–298	**–28**	–27	**–**	–3
NET ASSETS	**154**	153	**168**	162	**–**	90
Accumulated non-controlling interests	**61**	61	**56**	54	**–**	9
Revenue	**179**	287	**14**	16	**–**	19
Profit or loss	**30**	43	**9**	10	**–**	–4
Total comprehensive income	**32**	46	**9**	10	**–**	–8
Profit or loss allocated to non-controlling interests	**12**	17	**3**	3	**–**	0
Net cash flows from operating activities	**120**	–143	**8**	8	**–**	–3
Net cash flows from investing activities	**0**	–1	**–**	–	**–**	0
Net cash flows from financing activities	**–30**	–26	**–2**	–2	**–**	2
NET CHANGE IN CASH AND CASH EQUIVALENTS	**89**	–170	**6**	5	**–**	–1
Dividends paid to non-controlling interests	**–11**	–14	**–1**	–1	**–**	–

In 2025, the Swiss Life Group acquired the remaining 10% stake in Swiss Life Asset Managers Holding (Nordic) AS Oslo.

23 Capital Management

Swiss Life's objectives when managing capital are as follows: to comply with the legal and regulatory requirements, to manage economic capital, to fulfil the company's rating capital target and to optimise capital and cash remittance efficiency. The company also actively manages the composition and quality of the capital to continuously optimise its capital structure and interest coverage ratio.

Swiss Solvency Test

The Swiss Solvency Test (SST) is the Swiss legislation which governs the capital requirements of insurance companies and groups. It is a principle-based framework whose main objective is the alignment of the required capital with the underlying risks. The SST capital requirement underpins a high level of confidence that insurers will meet their obligations towards policyholders even in adverse circumstances. Since 1 January 2019 Swiss Life has used the SST standard model with some company-specific adjustments for the determination of the regulatory solvency.

Continuous monitoring of solvency under the SST is conducted on an ongoing basis and calibration is updated based on the full SST calculations as at the beginning of each calendar year.

Regulatory requirements

Swiss Life reports to the Swiss Financial Market Supervisory Authority FINMA. The reporting covers risk management and solvency, liquidity, legal structure, management organisation and intra-group transactions. The reporting is submitted on an ad-hoc, quarterly, half-yearly or yearly basis depending on the topic and is reviewed on a yearly basis by the statutory auditor according to the legal requirements. As at 31 December 2025 and 2024, Swiss Life was compliant with the legal requirements.

In addition to the Group's solvency requirements, constraints at local level such as Solvency II are considered to address the specific situation of each country and business unit.

Economic capital

The value of a life insurance company for its shareholders comprises the economic net worth and the present value of future profits. The optimal amount of economic capital an insurance company needs to hold in order to maximise the company value is based on a risk/reward trade-off. For risk and capital management decisions, Swiss Life uses an integrated approach. The economic risk capital is determined bottom-up for each large business unit and takes into account market risk, credit risk and insurance risk. These risks are calculated on the basis of loss distributions using a specified risk measure. The overall capital requirement is obtained by taking into consideration respective diversification effects.

Regulatory and statutory capital requirements and the profit target are the main elements determining the risk budgets. Based on the overall risk budget set by the Investment and Risk Committee of the Board of Directors, the Group Risk Committee of the Corporate Executive Board defines the risk limits for the particular business units. Adherence to these limits is checked on an ongoing basis.

Standard & Poor's rating capital

In Standard & Poor's risk-based capital model, the total adjusted capital (TAC) is the measure used for available capital. TAC is set against the capital required given the company's target rating category (risk-based capital requirements RBC). The calculation of the RBC-requirement takes into account, in particular, insurance risks, asset value volatility and credit risks. Swiss Life has established an RBC requirement level in line with its rating ambition. Within the capital analysis, in addition to assessing capital adequacy, Standard & Poor's also evaluates the quality of capital with respect to its structure. Capital adequacy is monitored on an ongoing basis according to Standard & Poor's capital model.

Managing the capital structure and flows

The Group has defined a reference capital structure based on IFRS Accounting Standards with the goal of optimising the return on equity and the interest coverage ratio, while taking into account restrictions such as regulatory and rating agency targets. The capital structure components include shareholders' equity, CSM (net of reinsurance) after taxes, hybrid capital and senior debt. The Swiss Life Group seeks to maintain its capital structure within the reference levels.

Swiss Life Holding is the ultimate parent of all of the Group's legal entities. Capital and cash held at Swiss Life Holding have the highest fungibility. Therefore, the Group aims to hold an appropriate capital buffer at the holding level. Under consideration of legal and regulatory restrictions, internal limits and local capital buffers, the legal entities of the Group transfer cash and capital to Swiss Life Holding, in the form of dividends, interest on loans and fees (cash remittance). Capital at Swiss Life Holding is used as a buffer to ensure financial flexibility of the Group, to pay dividends to shareholders, to execute potential share buybacks and to finance growth.

Capital planning

Capital planning is an integral part of the Group's yearly mid-term plan. Intercompany and external capital flows are planned based on the Group's objectives and according to the frameworks set out above. In this context, the Swiss Life Group also plans to fund transactions in accordance with its reference capital structure and its debt maturity profile.

24 Acquisitions and Disposals of Subsidiaries

Assets and liabilities from acquisitions

In CHF million

	Notes	2025	2024
CONSIDERATION			
Cash consideration		**16**	15
Contingent consideration arrangement(s)		**5**	4
TOTAL CONSIDERATION		**21**	20
ACQUISITION-RELATED COSTS			
Commission expense		**–**	–
Other expenses		**0**	0
TOTAL ACQUISITION-RELATED COSTS		**0**	0
IDENTIFIABLE ASSETS ACQUIRED AND LIABILITIES ASSUMED			
Cash and cash equivalents		**1**	2
Financial assets at amortised cost		**1**	0
Investment property	10	**–**	30
Property and equipment	12	**1**	0
Intangible assets	13	**3**	0
Inventory property		**–**	12
Income taxes and other assets		**1**	0
Financial liabilities		**–4**	–40
Other liabilities		**–1**	0
TOTAL IDENTIFIABLE NET ASSETS		**2**	4
Non-controlling interests		**–1**	0
Goodwill	13	**20**	16
TOTAL		**21**	20
ACQUIRED FINANCIAL ASSETS AT AMORTISED COST			
Fair value		**1**	0
Gross contractual amounts receivable		**1**	0
Estimated uncollectible cash flows		**0**	0

In the second half of 2025, two small financial advisory businesses in Slovakia and Switzerland were acquired. In March 2025, the Swiss Life Group acquired ZWEI Wealth Experts AG, Zurich, a wealth management operation.

In 2024, the Swiss Life Group acquired several small project development businesses in the United Kingdom and in Sweden as well as small financial advisory businesses in the United Kingdom.

There were no disposals of subsidiaries in 2025 and 2024.

25 Related Party Transactions

Consolidated statement of income

In CHF million	Associates	Key management personnel	Other	Total 2025	Total 2024
Asset management and other commission income	**2**	–	–	**2**	3
Net investment result	**1**	–	–	**1**	0
Other income	**0**	–	–	**0**	0
Other expenses	**0**	–	–	**0**	–1

Consolidated balance sheet

In CHF million	Associates	Key management personnel	Other	Total 31.12.2025	Total 31.12.2024
Financial assets	**52**	–	–	**52**	13
Financial liabilities	**0**	–	–	**0**	0

For the years ended 31 December 2025 and 2024, no impairment allowance has been made for doubtful debts in respect of the amounts owed by related parties. This assessment is undertaken each financial year by examining the financial position of the related party and the market in which the related party operates.

Guarantees and commitments

In CHF million	Associates	Key management personnel	Other	Total	Total
				31.12.2025	31.12.2024
Financial guarantees issued	**5**	–	–	**5**	9
Commitments	**3**	–	**0**	**4**	0

Key management compensation

In CHF million	**2025**	2024
Short-term employee benefits	**12**	13
Post-employment benefits	**2**	2
Equity-settled share-based payments	**5**	5
TOTAL	**19**	20

Key management comprises the members of the Board of Directors of Swiss Life Holding and the members of the Corporate Executive Board of Swiss Life Holding. These individuals have the authority and responsibility for planning, directing and controlling the activities of the Swiss Life Group, directly or indirectly.

The details regarding key management compensation in accordance with Article 734 – 734f of the Swiss Code of Obligations are set out in the Compensation Report, which forms part of the Corporate Governance section of the Annual Report 2025 of the Swiss Life Group.

26 Fair Value Measurements

For reporting purposes, a fair value hierarchy is established that categorises the inputs to valuation techniques used to measure fair value into level 1, 2 or 3. The fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active and accessible markets for identical assets or liabilities (level 1 inputs) and the lowest priority to unobservable inputs when little or no market data exists (level 3 inputs).

The fair value of assets or liabilities included in level 1 is based on unadjusted quoted prices in active markets for identical assets or liabilities. The fair value of assets or liabilities which are not traded in an active market is determined using valuation techniques. If all significant inputs to these valuation techniques are observable (directly and indirectly) in the market, the assets or liabilities are included in level 2.

If one or more significant inputs to these valuation techniques are not observable in the market, the assets or liabilities are included in level 3. Such inputs may include information that is derived through extrapolation which is not substantiated by observable market data or that reflects own company assumptions or models about what market participants would use in pricing the asset or liability.

26.1 Assets and liabilities measured at fair value on a recurring basis

26.1.1 Financial instruments

As a general rule, fair values of financial instruments are based on quoted prices sourced from well-known independent price providers such as Bloomberg and SIX. Model-based level 2 and level 3 valuations of financial instruments are applied to a minority of the assets.

Fair value hierarchy

In CHF million	Quoted prices (level 1)		Valuation technique - observable inputs (level 2)		Valuation technique - unobservable inputs (level 3)		Total	
	31.12.2025	31.12.2024	**31.12.2025**	31.12.2024	**31.12.2025**	31.12.2024	**31.12.2025**	31.12.2024
FINANCIAL ASSETS								
Derivatives								
Currency	**1**	–	**268**	237	**–**	–	**269**	237
Interest rate	**1**	4	**203**	278	**–**	–	**204**	282
Equity	**993**	952	**62**	38	**–**	–	**1 055**	991
Total derivatives	**996**	957	**532**	554	**–**	–	**1 528**	1 511
Debt instruments								
Governments and supranationals	**33 180**	34 231	**2 286**	2 903	**–**	–	**35 466**	37 134
Corporates	**43 802**	42 281	**1 343**	2 799	**1 061**	1 146	**46 207**	46 225
Other	**–**	–	**–**	–	**88**	93	**88**	93
Total debt instruments	**76 983**	76 512	**3 629**	5 701	**1 149**	1 238	**81 761**	83 452
Equity instruments								
Equity securities	**12 287**	12 572	**33**	26	**52**	48	**12 371**	12 646
Investment funds	**37 169**	35 274	**1 636**	2 269	**4 006**	3 996	**42 812**	41 539
Alternative investments	**106**	47	**27**	31	**8 386**	9 314	**8 519**	9 391
Total equity instruments	**49 562**	47 893	**1 696**	2 325	**12 444**	13 357	**63 702**	63 576
TOTAL FINANCIAL ASSETS	**127 540**	125 362	**5 857**	8 581	**13 593**	14 596	**146 990**	148 538
INVESTMENTS IN ASSOCIATES								
Associates at fair value through profit or loss	**–**	–	**0**	–	**1 102**	372	**1 102**	372
FINANCIAL LIABILITIES								
Derivatives								
Currency	**0**	–	**254**	1 357	**–**	–	**254**	1 357
Interest rate	**3**	–	**530**	658	**–**	–	**533**	658
Equity	**344**	249	**–**	0	**–**	–	**344**	250
Total derivatives	**348**	249	**784**	2 016	**–**	–	**1 131**	2 265
Investment contracts without discretionary participation	**–**	–	**16 842**	18 079	**–**	–	**16 842**	18 079
Third-party interests in consolidated investment funds	**–**	–	**1 864**	1 521	**4 075**	3 996	**5 938**	5 517
Other financial liabilities	**–**	–	**1**	19	**26**	–	**26**	19
TOTAL FINANCIAL LIABILITIES	**348**	249	**19 491**	21 634	**4 100**	3 996	**23 939**	25 880

The fair value hierarchy of assets for the account and risk of the Swiss Life Group's customers is consistent with the categorisation of assets for the account and risk of the Swiss Life Group.

The following sections outline the valuation techniques and significant inputs used for the fair value measurement of financial instruments categorised within level 2 and level 3 of the fair value hierarchy.

26.1.1.1 Level 2: Valuation techniques and inputs

Level 2 financial instruments carried at fair value include debt instruments, equity securities, investment funds, alternative investments and over-the-counter derivatives.

26.1.1.1.1 Debt instruments

Debt instruments categorised as level 2 of the fair value hierarchy comprise government, supranational and corporate bonds for which prices are only available on an irregular basis or with a significant time lag. The price for such assets is obtained from an independent, acknowledged market data provider, which refers to quotes of recent transactions with the same or similar actively traded bonds and systematically derives a comparable price for those less liquid securities.

26.1.1.1.2 Equity securities

Equity securities categorised as level 2 of the fair value hierarchy comprise unlisted equities for which the prices are not available in the exchange market. The instruments are evaluated by counterparties or third-party independent agencies who base their valuations on market-consistent parameters.

26.1.1.1.3 Investment funds

Some fair value measurements of fund units, including unlisted fixed-income funds, are only available on an irregular basis and are therefore categorised as level 2. Prices are provided by independent external market data providers who measure the fair value using market-consistent parameters.

26.1.1.1.4 Alternative investments

Alternative investments classified as level 2 assets comprise hedge funds of funds based on third-party quotes substantiated by observable market data, such as recent transactions or valuation techniques that reflect the market participants' assumptions. The level 2 classification is chosen because those funds maintain an irregular basis of price and are evaluated with some time lag.

26.1.1.1.5 Over-the-counter derivatives

Level 2 fair values of over-the-counter derivatives on currencies, interest rates and equities are based on theoretical valuations with observable market data from well-known data providers as inputs. The fair value measurement is based on acknowledged, well-established models.

26.1.1.1.5.1 Currency derivatives

- Foreign currency options are valued on the basis of the Garman-Kohlhagen model with the spot foreign exchange rate, the interest rates of the underlying currencies and the foreign exchange rate volatility as main inputs.
- The fair value of foreign currency forwards is derived from the foreign exchange spot rate and actively traded foreign exchange ticks.

26.1.1.1.5.2 Interest rate derivatives

- Interest rate swaps are valued on a discounted cash flow basis. Main inputs used to derive the discount factors and forward curves are the risk-free reference rate curves.
- Swaptions are theoretically valued with a model based on normal distributed interest rates. Main inputs are the current par swap rate and the implied volatility that is derived from observable volatility curves.
- Forward bonds are valued on a cost-of-carry basis using the discounted cash flow method. Main inputs to calculate the current forward rate are the spot price of the underlying bond and the discount factors to coupon payment dates/maturity date.

26.1.1.1.5.3 Equity derivatives

Over-the-counter equity-index options are valued using the Black-Scholes model. Main inputs are the current spot value and the dividend yield of the underlying index. The implied volatility is taken from similar exchange-traded equity index options.

26.1.1.1.5.4 Other derivatives

Other derivatives mainly comprise credit default swap indices. CDS indices are valued using the discounted cash flow method for the fee and the contingent leg. Main inputs for the valuation are the swap curve and the CDS par spreads quoted in the market.

In the exceptional case that a theoretical valuation of an OTC derivative is not available in Swiss Life's asset management system, the fair value is provided by counterparties. The appropriateness of such quotes is validated by Swiss Life based on established models using observable market data as input.

26.1.1.2 Level 3: Valuation techniques and inputs

The exposure of level 3 financial instruments primarily consists of the following categories.

26.1.1.2.1 Debt instruments

Debt instruments categorised as level 3 of the fair value hierarchy mainly comprise infrastructure loans. For these loans the yield-calibration method is applied. The yield for the discounting of the cash flows is adjusted for changes in the risk-free rate, changes in credit markets and changes in credit quality. The adjusted yield is applied to the remaining cash flows to determine the fair value of the infrastructure loans.

26.1.1.2.2 Equity securities
The fair values of equity securities, which are not traded in an active market and are determined using unobservable inputs, classify as level 3 within the fair value hierarchy. These fair values are based on generally accepted valuation techniques. Valuation techniques aim at using a maximum of market inputs and include discounted cash flow analysis (e.g. profit situation, investment plans, investment property) and other valuation techniques commonly used by market participants.

26.1.1.2.3 Investment funds
Level 3 fair values of investment funds are primarily related to real estate funds. The valuation of the underlying property investments is done by independent appraisers using generally accepted valuation techniques (mainly discounted cash flow). The appraisers consider the general economic situation and the individual condition of the property investments. Main input factors applied in the discounted cash flow method are estimates on rental income and vacancies, projections of non-recoverable running costs (e.g. property taxes), maintenance costs and risk-adjusted discount rates, which are determined individually for each property.

26.1.1.2.4 Alternative investments
The fair values of private equity and infrastructure equity investments are based on generally accepted valuation techniques. Valuation techniques use a maximum of market inputs and include the use of comparable recent arm's length transactions, discounted cash flow analysis and other valuation techniques commonly used by market participants. Because of the inherent valuation uncertainty, those estimated fair values may differ significantly from the values that would be used if a ready market for the financial assets existed, and those differences could be material. The fair values are determined by the general partner in the partnership and reviewed by management. In determining the fair value of fund investments, the partnership considers the funds as transparent holding vehicles. The fair values of the underlying investments are determined using the general partner valuation method. These fair value measurements are generally categorised as level 3 within the fair value hierarchy.

To measure the fair value of hedge funds for which no quoted market price is available, valuation techniques are used that take into account the market value of the underlying assets, transaction prices and other information.

26.1.1.2.5 Investments in associates
The valuation methods of investments in associates categorised as level 3 of the fair value hierarchy are identical to the methods outlined for level 3 real estate funds and infrastructure equity investments.

26.1.2 Financial liabilities

26.1.2.1 Investment contracts without discretionary participation

The fair value of investment contracts, which are carried at fair value, is measured using market-consistent, risk-neutral economic option price models, i.e. Monte Carlo simulations based on scenarios of capital market variables (share price and interest rate indices, interest rates and foreign currency rates). These inputs to fair value measurements are generally categorised as level 2 within the fair value hierarchy.

26.1.3 Investment property and owner-occupied property (UI in VFA)

The following table shows the fair value hierarchy of investment property. Own-use property that represents an underlying item in direct participating contracts is also included.

In CHF million	Quoted prices (level 1)		Valuation technique - observable inputs (level 2)		Valuation technique - unobservable inputs (level 3)		Total	
	31.12.2025	31.12.2024	**31.12.2025**	31.12.2024	**31.12.2025**	31.12.2024	**31.12.2025**	31.12.2024
Commercial	–	–	–	–	**21 715**	21 074	**21 715**	21 074
Residential	–	–	–	–	**10 974**	11 023	**10 974**	11 023
Mixed use	–	–	–	–	**9 033**	9 537	**9 033**	9 537
TOTAL INVESTMENT PROPERTY AND OWNER-OCCUPIED PROPERTY (UI IN VFA)	–	–	–	–	**41 722**	41 634	**41 722**	41 634

26.1.3.1 Level 3: Valuation techniques and inputs

Discounted cash flow models used for investment property and own-use property that represents an underlying item in direct participating contracts consider the present value of net cash flows to be generated from the property, taking into account expected rent growth rate, vacancy rate, rent-free periods, other costs not paid by tenants, maintenance costs and investment plans. The expected net cash flows are discounted using risk-adjusted discount rates. Location- and property-related criteria are reflected in the discount rate for each property. The criteria reflect the micro- and macro-location characteristics as well as the relevant parameters of the current management situation.

Trends in fair value are determined by various fundamental parameters. A distinction has to be made between property-specific factors and exogenous factors that relate to the real estate and finance market environments. Changes in the property management situation on both the income and the cost side directly trigger an adjustment in the reported market value. Key determinants are new and expiring leases, change in the vacancy situation, as well as movements in running, maintenance and repair costs. Developments in the relevant local real estate market have an impact on the calculation of potential rental values. Changes in the capital or transaction markets have an influence on discount rates. Property ageing is another key factor.

Significant unobservable inputs

	Switzerland		Other countries	
	31.12.2025	31.12.2024	**31.12.2025**	31.12.2024
Rent growth p.a.	**0.5 – 3.8%**	0.6 – 2.7%	**–**	–
Long-term vacancy rate	**2.8 – 3.9%**	2.5 – 3.5%	**–**	–
Discount rate	**1.95 – 3.8%**	1.95 – 3.8%	**2.6 – 7.25%**	2.5 – 5.5%
Market rental value p.a. (price/m²/year)	**CHF 294 – 348**	CHF 289 – 341	**EUR 92 – 867**	EUR 90 – 750

Significant increases or decreases in estimated rental value and rent growth per annum would result in a higher or lower fair value of investment property. Significant decreases or increases in the discount rate would result in a higher or lower fair value. The following sensitivity information shows how the fair value of investment property would have been affected if changes in certain parameters that are used in the discounted cash flow model for the determination of fair value had occurred. At 31 December 2025, if rental income that can be earned in the long term had decreased by 5%, the fair value of investment property would have been CHF 2644 million lower (2024: CHF 2597 million). At 31 December 2025, if discount rates had been 10 basis points higher, the fair value of investment property would have been CHF 1328 million lower (2024: CHF 1282 million).

26.1.4 Reconciliation of fair value measurements categorised within level 3

The following tables show a reconciliation from the opening balances to the closing balances for fair value measurements categorised within level 3 of the fair value hierarchy.

Assets measured at fair value based on level 3 for the year 2025

In CHF million	Derivatives	Debt instruments		Equity securities, investment funds and alternative investments		Investment property and owner-occupied property (UI in VFA)	Total
		At fair value through profit or loss	At fair value through other comprehensive income	At fair value through profit or loss[1]	At fair value through other comprehensive income		
Balance as at 1 January	–	**305**	**933**	**13 729**	–	**41 634**	**56 602**
Total gains/losses recognised in profit or loss	–	**–11**	**–6**	**–79**	–	**777**	**681**
Total gains/losses recognised in other comprehensive income	–	–	**–40**	–	–	–	**–40**
Additions	–	**86**	**166**	**2 131**	–	**1 227**	**3 611**
Disposals	–	**–83**	**–185**	**–2 109**	–	**–1 821**	**–4 198**
Transfers out of level 3	–	**–8**	–	**0**	–	–	**–8**
Foreign currency translation differences	–	**–3**	**–7**	**–127**	–	**–95**	**–233**
BALANCE AS AT END OF PERIOD	–	**287**	**862**	**13 546**	–	**41 722**	**56 417**
Unrealised gains/losses recognised in profit or loss for assets held at the end of the period	–	**–12**	**–40**	**–87**	–	**773**	**634**

[1] Including associates at fair value through profit or loss

Assets measured at fair value based on level 3 for the year 2024

In CHF million	Derivatives	Debt instruments		Equity securities, investment funds and alternative investments		Investment property and owner-occupied property (UI in VFA)	Total
		At fair value through profit or loss	At fair value through other comprehensive income	At fair value through profit or loss[1]	At fair value through other comprehensive income		
Balance as at 1 January	–	296	790	12 532	–	41 438	55 055
Total gains/losses recognised in profit or loss	–	22	2	–455	–	218	–213
Total gains/losses recognised in other comprehensive income	–	–	–9	–	–	–	–9
Additions	–	139	412	3 131	–	1 487	5 170
Disposals	–	–19	–266	–1 430	–	–1 627	–3 342
Transfers out of level 3	–	–133	–3	–173	–	–	–309
Foreign currency translation differences	–	0	7	125	–	117	249
BALANCE AS AT END OF PERIOD	–	305	933	13 729	–	41 634	56 602
Unrealised gains/losses recognised in profit or loss for assets held at the end of the period	–	15	–9	–401	–	165	–230

[1] Including associates at fair value through profit or loss

During 2025, debt securities of CHF 187 million (2024: CHF 289 million) were transferred from level 1 into level 2 as prices are based on a model, or due to reduced frequency of price quotations. In addition, debt securities of CHF 322 million (2024: CHF 688 million) were transferred from level 2 into level 1 due to new liquid prices.

The transfers between the levels of the fair value hierarchy were made at the end of the reporting period.

Liabilities measured at fair value based on level 3

In CHF million	Derivatives		Investment contracts without discretionary participation features		Third-party interests in consolidated investment funds		Other financial liabilities		Total	
	2025	2024	**2025**	2024	**2025**	2024	**2025**	2024	**2025**	2024
Balance as at 1 January	**–**	–	**–**	–	**3 996**	3 628	**–**	–	**3 996**	3 628
Total gains/losses recognised in profit or loss	**–**	–	**–**	–	**150**	36	**–**	–	**150**	36
Additions	**–**	–	**–**	–	**542**	411	**22**	–	**565**	411
Disposals	**–**	–	**–**	–	**–598**	–97	**–**	–	**–598**	–97
Transfers into level 3	**–**	–	**–**	–	**–**	–	**3**	–	**3**	–
Transfers out of level 3	**–**	–	**–**	–	**–**	–	**–**	–	**–**	–
Foreign currency translation differences	**–**	–	**–**	–	**–16**	18	**0**	–	**–16**	18
BALANCE AS AT END OF PERIOD	**–**	–	**–**	–	**4 075**	3 996	**26**	–	**4 100**	3 996
Unrealised gains/losses recognised in profit or loss for liabilities held at the end of the period	**–**	–	**–**	–	**150**	39	**–**	–	**150**	39

26.1.4.1 Gains/losses recognised in profit or loss

Gains/losses on level 3 fair value measurements recognised in profit or loss are presented in the income statement as follows.

In CHF million	Financial assets measured at fair value through other comprehensive income		Financial instruments measured at fair value through profit or loss		Investment property and owner-occupied property (UI in VFA)	
	2025	2024	**2025**	2024	**2025**	2024
ASSETS						
Total gains/losses recognised in profit or loss	**–6**	2	**–90**	–433	**777**	218
Unrealised gains/losses recognised in profit or loss for assets held at the end of the period	**–40**	–9	**–99**	–386	**773**	165
LIABILITIES						
Total gains/losses recognised in profit or loss	**–**	–	**–150**	–36	**–**	–
Unrealised gains/losses recognised in profit or loss for liabilities held at the end of the period	**–**	–	**–150**	–39	**–**	–

26.2 Fair value of financial instruments carried at amortised cost

The following table shows the carrying amounts and fair values of those financial assets and liabilities not measured at fair value in the Group's balance sheet.

In CHF million	Carrying amount		Fair value	
	31.12.2025	31.12.2024	**31.12.2025**	31.12.2024
ASSETS				
Debt securities	**0**	0	**0**	0
Mortgage loans	**11 305**	11 479	**11 017**	11 335
Other loans	**3 344**	2 943	**3 318**	2 939
Receivables [1]	**2 663**	2 608	**2 663**	2 608
LIABILITIES				
Investment contracts without discretionary participation [1]	**60**	47	**60**	47
Borrowings	**5 609**	5 298	**5 882**	5 444
Other financial liabilities [1,2]	**14 114**	14 020	**14 114**	14 019

[1] Carrying amount approximates fair value.
[2] Excluding third-party interests in consolidated investment funds

Fair value hierarchy

In CHF million	Quoted prices (level 1)		Valuation technique – observable inputs (level 2)		Valuation technique - unobservable inputs (level 3)		Total fair value	
	31.12.2025	31.12.2024	**31.12.2025**	31.12.2024	**31.12.2025**	31.12.2024	**31.12.2025**	31.12.2024
ASSETS								
Debt securities	**–**	–	**0**	0	**–**	–	**0**	0
Mortgage loans	**–**	–	**–**	–	**11 017**	11 335	**11 017**	11 335
Other loans	**–**	–	**2 265**	1 852	**1 053**	1 087	**3 318**	2 939
LIABILITIES								
Borrowings	**5 696**	5 256	**186**	187	**–**	–	**5 882**	5 444

26.2.1 Receivables, investment contracts and other financial liabilities

The carrying amounts of receivables and other financial liabilities represent a reasonable estimate of fair value as the effect of discounting is immaterial and changes in credit risk are not significant. Such instruments include insurance receivables and payables, demand and short-term deposits and repurchase agreements. The carrying amount of investment contracts without discretionary participation approximates the fair value at reporting date. The disclosure of the fair value hierarchy is not applicable for these instruments.

26.2.2 Debt securities

26.2.2.1 Level 2

Debt instruments categorised as level 2 of the fair value hierarchy comprise corporate bonds for which prices are only available on an irregular basis or with a significant time lag. The price for such assets is obtained from an independent, acknowledged market data provider, which refers to quotes of recent transactions with the same or similar actively traded bonds and systematically derives a comparable price for those less liquid securities.

26.2.3 Mortgage loans

26.2.3.1 Level 3

The fair values of mortgage loans are estimated using the discounted cash flow method. The discount factors are derived from the SARON swap curve and a flat spread. Contract-specific spreads are based on an internal model that covers both risk and administration costs. Main inputs to that model are characteristics of the underlying property, the financial situation of the debtor and the duration of the contract. If no contract-specific spread is available, a standard spread is applied that shall cover the marketability disadvantages and the administration costs, as mortgages are less standardised and tradable than exchange-traded bonds.

26.2.4 Infrastructure loans

26.2.4.1 Level 3

For infrastructure loans the yield-calibration method is applied. The yield for the discounting of the cash flows is adjusted for changes in the risk-free rate, changes in credit markets and changes in credit quality. The adjusted yield is applied to the remaining cash flows to determine the fair value of the infrastructure loans.

26.2.5 Other loans

The carrying amount of other loans represents a reasonable estimate of fair value as the effect of discounting is immaterial and changes in credit risk are not significant. They mainly include short-term amounts due from banks and customer loans. The disclosure of the fair value hierarchy is not applicable for these instruments.

26.2.6 Borrowings

26.2.6.1 Level 1

This category consists of senior bonds and hybrid debt listed on the stock exchange.

26.2.6.2 Level 2

Privately placed hybrid debt is categorised as level 2. The fair value of Swiss Life's privately placed hybrid debt (subordinated step-up loans) is calculated as the present value of the prospective cash flows to the lenders. The discount rate used for the calculation consists of a relevant government bond rate plus a credit spread.

27 Offsetting Financial Assets and Liabilities

The Swiss Life Group enters into separate collateral management and netting agreements with counterparties to manage the credit risks associated with repurchase and reverse repurchase transactions, securities lending and over-the-counter and exchange-traded derivatives transactions. These agreements and similar arrangements generally enable the counterparties to set off liabilities in connection with the respective agreement against assets received in the event that the counterparty to the transaction is unable to fulfil its contractual obligations. The right to setoff is a legal right to settle or otherwise eliminate all or a portion of an amount due by applying an amount receivable from the same counterparty against it to reduce credit exposure.

The following financial assets and liabilities are subject to offsetting, enforceable master netting arrangements and similar agreements.

Offsetting financial assets

in CHF million	Derivatives		Reverse repurchase agreements		Other financial instruments		Total	
	31.12.2025	31.12.2024	**31.12.2025**	31.12.2024	**31.12.2025**	31.12.2024	**31.12.2025**	31.12.2024
Gross amounts of recognised financial assets before offsetting	**1 528**	1 511	**1 365**	–	**–**	133	**2 893**	1 644
Gross amounts of recognised financial liabilities set off	**–**	–	**–**	–	**–**	–	**–**	–
NET AMOUNTS PRESENTED IN THE BALANCE SHEET	**1 528**	1 511	**1 365**	–	**–**	133	**2 893**	1 644
Related amounts not set off in the balance sheet:								
Financial liabilities	**–191**	–281	**–**	–	**–**	–	**–191**	–281
Collateral received	**–1 284**	–1 172	**–1 365**	–	**–**	–	**–2 649**	–1 172
Net amounts	**54**	58	**–**	–	**–**	133	**54**	191

Offsetting financial liabilities

In CHF million	Derivatives		Repurchase agreements		Other financial instruments		Total	
	31.12.2025	31.12.2024	**31.12.2025**	31.12.2024	**31.12.2025**	31.12.2024	**31.12.2025**	31.12.2024
Gross amounts of recognised financial liabilities before offsetting	**1 131**	2 265	**4 448**	4 755	**–**	13	**5 580**	7 034
Gross amounts of recognised financial assets set off	**–**	–	**–**	–	**–**	–	**–**	–
NET AMOUNTS PRESENTED IN THE BALANCE SHEET	**1 131**	2 265	**4 448**	4 755	**–**	13	**5 580**	7 034
Related amounts not set off in the balance sheet:								
Financial assets	**–191**	–281	**–**	–	**–**	–	**–191**	–281
Collateral pledged	**–842**	–1 790	**–4 378**	–4 696	**–**	–	**–5 220**	–6 485
Net amounts	**99**	195	**70**	60	**–**	13	**169**	267

28 Guarantees and Commitments

In CHF million

	31.12.2025	31.12.2024
Financial guarantees[1]	**8**	17
Loan commitments	**294**	234
Capital commitments for alternative investments	**156**	162
Capital commitments for real estate investments	**317**	344
Other capital commitments	**171**	159
Contractual obligations to purchase or construct investment property	**498**	434
Commitments to construct inventory property	**57**	70
Other contingent liabilities and commitments	**386**	290
TOTAL	**1 887**	1 710
[1]Of which relating to investments in associates	**5**	9

Financial guarantees

The Group has issued financial guarantees and similar instruments. Financial guarantees provide for specified payments to be made to reimburse the holder for a loss incurred in the event that a client fails to make payment when due.

Loan commitments

The Group has also entered into irrevocable commitments to extend credit in the form of loans and other instruments. They represent undrawn credit lines which are available to clients to secure their liquidity needs. With respect to credit risk, these commitments are contingent upon clients maintaining certain credit standards, and the Group monitors its exposure on a regular basis.

The total amount of credit commitments includes commitments to lend at fixed rates, which expose the Group to interest rate risk. These commitments are entered into for restricted periods of time. As at 31 December 2025, committed principal amounts totalled CHF 99 million for commitments in Swiss francs (2024: CHF 106 million) and CHF 65 million for commitments in euro (2024: CHF 66 million). The range of committed interest rates is 0.70% to 1.97% for commitments in Swiss francs and 1.15% to 3.62% for commitments in euro.

Capital commitments for real estate and alternative investments

They represent unfunded commitments to make investments in direct private equity, private equity funds, infrastructure and hedge funds. Such commitments do not involve credit or market risk, as the Group purchases investments at market value at the time the commitments are invoked.

Other capital commitments

They represent agreements to provide liquidity to protection funds in the insurance industry, commitments to make investments in real estate funds and other commitments.

Contractual obligations to purchase or construct investment property and inventory property

They mainly relate to projects for the purchase or construction of investment property and inventory property in Switzerland and Germany.

Other contingent liabilities and commitments

The Group is involved in various legal proceedings, claims and litigation generally relating to its insurance operations. The outcome of such current legal proceedings, claims and litigation could have a material effect on operating results or cash flows when resolved in a future period. However, in the opinion of the management these matters are adequately provided for as at the balance sheet date.

29 Collateral

Assets pledged as collateral

The following table provides details of financial assets which have been sold or otherwise transferred, but which do not qualify for derecognition because substantially all risks and rewards of ownership are retained. Repurchase agreements and securities lending transactions are discussed in notes 2.6.5 and 9. Other securities pledged include debt securities pledged as collateral under reinsurance contracts issued and debt securities pledged as collateral under prime broker contracts to cover margins due in respect of derivative transactions.

In CHF million	Pledged amount		Fair value	
	31.12.2025	31.12.2024	**31.12.2025**	31.12.2024
Securities pledged under repurchase agreements[1]	**4 609**	4 696	**4 609**	4 696
Securities lent in exchange for securities received[1]	**7 074**	4 941	**7 074**	4 941
Other securities pledged	**989**	768	**989**	768
Cash pledged for derivatives	**196**	119	**196**	119
TOTAL	**12 868**	10 525	**12 868**	10 525
[1] Of which can be sold or repledged by transferee	**11 683**	9 637	**11 683**	9 637

Investment property of CHF 3965 million (2024: CHF 3684 million) was pledged as security for mortgage loans and inventory property of CHF 383 million (2024: CHF 478 milllion) was pledged as security for loans as at 31 December 2025.

Collateral held

The table below presents marketable securities received from third parties that are not recognised in the balance sheet, but are held as collateral in respect of the following transactions.

In CHF million	Fair value	
	31.12.2025	31.12.2024
Securities received under reverse repurchase agreements[1]	**1 365**	–
Securities received as collateral in exchange for securities lent	**5 853**	3 819
Securities received for loans and receivables	**551**	454
Securities received for reinsurance assets	**122**	88
Other securities received	**23**	31
TOTAL	**7 915**	4 391
[1] Of which sold or repledged	**31**	–

30 Events after the Reporting Period

In January 2026, Swiss Life placed a CHF 225 million dated hybrid bond with final maturity in 2042, first callable in January 2032 (coupon until first call date: 1.875%). The bonds were placed with investors in the Swiss franc market. The net proceeds of the bonds will be used for general corporate purposes, including potential future debt refinancing.

On 10 February 2026, Generali Group and Swiss Life Global Solutions entered into a long-term commercial partnership and a binding commitment for the acquisition of Swiss Life Network by Generali Employee Benefits. The Swiss Life Network is part of Swiss Life Global Solutions and provides international companies and their local and mobile employees with security, assurance and in-depth insights into local legal, tax and political developments that could affect people's and businesses' priorities. Swiss Life Global Solutions is part of Swiss Life International, which is a business division of Swiss Life Group. The transaction will have no material impact on the Consolidated Financial Statements.

31 Significant subsidiaries

The following list is limited to the significant subsidiaries in the Swiss Life Group. Significant subsidiaries are defined as those subsidiaries which either individually or in aggregate, contribute significantly to insurance revenue, commission income, net profit or total assets.

	Segment [1]	Group share	Direct share/ Voting rights	Principal activity	Currency	Subscribed capital
SWITZERLAND						
Elips Life AG, Ruggell, Zweigniederlassung Schweiz in Zürich (Branch Elips Life AG), Zürich	IN	100.0%	100.0%	Life insurance		n/a
GHZ Gewerbe- und Handelszentrum Schlieren AG, Schlieren	AM	100.0%	100.0%	Real estate	CHF	5 000 000
LIVIT AG, Zürich	AM	100.0%	100.0%	Asset management & Real estate	CHF	3 000 000
Oscar Weber AG, Zürich	CH	100.0%	100.0%	Real estate	CHF	5 000 000
Swiss Life AG, Zürich	CH	100.0%	100.0%	Life insurance	CHF	587 350 000
Swiss Life Asset Management AG, Zürich	AM	100.0%	100.0%	Finance	CHF	20 000 000
Swiss Life Investment Management Holding AG, Zürich	AM	100.0%	100.0%	Holding	CHF	50 000 000
Swiss Life Select Schweiz AG, Zug	CH	100.0%	100.0%	Services	CHF	5 600 000
Swiss Life Wealth Management AG, Zürich	CH	100.0%	100.0%	Services	CHF	250 000
Zwei Wealth Experts AG, Zürich	CH	60.0%	60.0%	Services	CHF	1 485 667
FRANCE						
SWISS LIFE ASSET MANAGERS France, Marseille	AM	100.0%	100.0%	Asset management	EUR	671 167
SwissLife Assurance et Patrimoine, Puteaux (formerly Levallois-Perret)	FR	100.0%	100.0%	Life insurance	EUR	169 036 086
SwissLife Assurance Retraite, Puteaux (formerly Levallois-Perret)	FR	100.0%	100.0%	Life insurance	EUR	114 877 636
SwissLife Assurances de Biens, Puteaux (formerly Levallois-Perret)	FR	100.0%	100.0%	Non-life insurance	EUR	80 000 000
SwissLife Banque Privée, Paris	FR	60.0%	60.0%	Bank	EUR	37 902 080
SwissLife France, Puteaux (formerly Levallois-Perret)	FR	100.0%	100.0%	Holding	EUR	267 767 057
SwissLife Prévoyance et Santé, Puteaux (formerly Levallois-Perret)	FR	99.8%	99.8%	Non-life insurance	EUR	150 000 000
GERMANY						
BEOS AG, Berlin	AM	100.0%	100.0%	Asset management & Real estate	EUR	500 000
DEUTSCHE PROVENTUS AG, Hannover	DE	100.0%	100.0%	Services	EUR	511 292
Horbach Wirtschaftsberatung GmbH, Hannover	DE	100.0%	100.0%	Services	EUR	260 000
Swiss Life AG (Branch Swiss Life AG), Garching b. München	DE	100.0%	100.0%	Services		n/a
Swiss Life Asset Managers Deutschland GmbH, Köln	AM	100.0%	100.0%	Holding	EUR	49 230 768
Swiss Life Lebensversicherung SE, Garching b. München	DE	100.0%	100.0%	Life insurance	EUR	5 000 000
Swiss Life Select Deutschland GmbH, Hannover	DE	100.0%	100.0%	Services	EUR	2 700 000
tecis Finanzdienstleistungen Aktiengesellschaft, Hamburg	DE	100.0%	100.0%	Services	EUR	500 000
LUXEMBOURG						
Heralux S.A., Luxembourg	FR	99.8%	100.0%	Reinsurance	EUR	3 500 000
SWISS LIFE (LUXEMBOURG) S.A., Luxembourg	IN	100.0%	100.0%	Life insurance	EUR	23 000 000
Swiss Life Asset Managers Luxembourg, Luxembourg	AM	100.0%	100.0%	Investment funds	EUR	2 399 300
Swiss Life Funds (Lux) Global Infrastructure Opportunities S.C.A., SICAV-SIF, Luxembourg	AM	82.7%	82.7%	Asset management	EUR	1 015 744 079
Swiss Life Products (Luxembourg) S.A., Luxembourg	CH	100.0%	100.0%	Life insurance/Reinsurance	EUR	86 538 000

[1] Segment (CH = Switzerland, AM = Asset Managers, IN = International, FR = France, DE = Germany)

	Segment [1]	Group share	Direct share/ Voting rights	Principal activity	Currency	Subscribed capital
AUSTRIA						
Swiss Life Select CEE Holding GmbH, Wien	IN	100.0%	100.0%	Holding	EUR	35 000
CZECH REPUBLIC						
Swiss Life Select a.s., Praha	IN	100.0%	100.0%	Services	CZK	373 000 000
DENMARK						
Swiss Life Asset Managers Denmark ApS, København	AM	100.0%	100.0%	Asset management	DKK	40 000
ITALY						
ELIPS LIFE LTD, SEDE SECONDARIA ITALIANA (Branch Elips Life AG, Ruggell), Milano	IN	100.0%	100.0%	Life insurance		n/a
Swiss Life Asset Managers Luxembourg succursale Italia (Branch Swiss Life Asset Managers Luxembourg), Milano	AM	100.0%	100.0%	Investment funds		n/a
LIECHTENSTEIN						
Elips Life AG, Ruggell	IN	100.0%	100.0%	Life insurance	CHF	12 400 000
Swiss Life (Liechtenstein) AG, Ruggell	IN	100.0%	100.0%	Life insurance	CHF	5 000 000
Swiss Life Finance I AG, Ruggell	Other	100.0%	100.0%	Finance	CHF	100 000
Swiss Life Finance II AG, Ruggell	CH	100.0%	100.0%	Finance	CHF	100 000
NETHERLANDS						
Elips Life AG (Branch Elips Life AG, Ruggell), Hoofddorp	IN	100.0%	100.0%	Life insurance		n/a
NORWAY						
Swiss Life Asset Managers Nordic AS, Oslo	AM	100.0%	100.0%	Holding	NOK	300 000
PORTUGAL						
Swiss Life Asset Managers Luxembourg – Sucursal em Portugal (Branch Swiss Life Asset Managers Luxembourg), Lisboa	AM	100.0%	100.0%	Investment funds		n/a
SINGAPORE						
Swiss Life (Singapore) Pte. Ltd., Singapore	IN	100.0%	100.0%	Life insurance	SGD	23 000 000
SLOVAKIA						
Swiss Life Select Slovensko, a.s., Bratislava	IN	100.0%	100.0%	Services	EUR	33 200
SWEDEN						
Swiss Life Asset Managers Sweden AB (formerly Wilfast Förvaltning Aktiebolag), Göteborg	AM	100.0%	100.0%	Asset management	SEK	250 000
UNITED KINGDOM						
Chase de Vere Independent Financial Advisers Limited, London	IN	100.0%	100.0%	Broker	GBP	17 000 000
MAYFAIR CAPITAL TRUST MANAGER (JERSEY) LIMITED, St. Helier	AM	100.0%	100.0%	Asset management	GBP	10 000
SWISS LIFE ASSET MANAGERS UK LIMITED, London	AM	100.0%	100.0%	Asset management	GBP	22 123

[1] Segment (CH = Switzerland, AM = Asset Managers, IN = International, FR = France, DE = Germany)

Report of the Statutory Auditor

Report of the statutory auditor to the General Meeting of Swiss Life Holding Ltd, Zürich

Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of Swiss Life Holding Ltd and its subsidiaries (the Group), which comprise the consolidated statement of income and consolidated statement of comprehensive income for the year ended 31 December 2025, the consolidated balance sheet as at 31 December 2025, the consolidated statement of cash flows and consolidated statement of changes in equity for the year then ended and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements (pages 222 to 392) give a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards and comply with Swiss law.

Basis for opinion

We conducted our audit in accordance with Swiss law, International Standards on Auditing (ISA) and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the 'Auditor's responsibilities for the audit of the consolidated financial statements' section of our report. We are independent of the Group in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession that are relevant to audits of the financial statements of public interest entities, as well as the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our audit approach



Overview

Overall group materiality: CHF 150 million

The entities addressed by our full scope audit work as well as specific scope audit or specified procedures contribute to 79% of the Group's total assets and 99% of the Group's total insurance revenue.

As key audit matters the following areas of focus have been identified:

- Models and assumptions used to calculate the estimates of present value of future cash flows (PVFCF) of the insurance contract liabilities under the variable fee approach (VFA) with a particular focus on the Swiss operations
- Recoverability of Goodwill
- Valuation of investment property held by Swiss Life Switzerland

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Materiality

The scope of our audit was influenced by our application of materiality. Our audit opinion aims to provide reasonable assurance that the consolidated financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall Group materiality for the consolidated financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate, on the consolidated financial statements as a whole.

Overall group materiality	CHF 150 million
Benchmark applied	Shareholders' equity plus half of the contractual service margin (CSM).
Rationale for the materiality benchmark applied	We chose shareholders' equity, which is a generally accepted benchmark for materiality considerations, and proportionally the CSM, which also has the character of equity, to determine the materiality. In our view, this benchmark is deemed appropriate since it considers the particularities of IFRS 17.

We agreed with the Audit Committee that we would report to them profit relevant misstatements above CHF 5 million identified during our audit as well as any misstatements below that amount which, in our view, warranted reporting for qualitative reasons.

Audit scope

We designed our audit by determining materiality and assessing the risks of material misstatement in the consolidated financial statements. In particular, we considered where subjective judgements were made; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Models and assumptions used to calculate the estimates of PVFCF of the insurance contract liabilities under the VFA with a particular focus on the Swiss operations

Key audit matter	How our audit addressed the key audit matter
As set out in note 16 'Insurance and Investment Contracts with Discretionary Participation' total Insurance contract liabilities incl. investment contracts with discretionary participation amount to CHF 165'231 million of which CHF 145'290 million relate to the estimates of PVFCFs under VFA. The Group applies the VFA to insurance contracts with direct participation features and investment contracts with direct participation features. The VFA is subject to increased valuation risk due to its complexity. We consider the liabilities of the Swiss operations under the VFA as a key audit matter as they make up a substantial part of this position on the Group's balance sheet and comprise the Swiss BVG business which is of high relevance to the Group. The PVFCF represent the present value of the estimated future cash flows from which the CSM is ultimately derived. The calculation of the estimates of PVFCFs contains economic assumptions such as discount rates and non-economic (actuarial) assumptions such as mortality, morbidity and lapse rates. The determination of discount rates is based on an adjusted yield curve that reflects the current market rates of return implicit in a fair value measurement of the reference portfolio of underlying assets. Management assesses the appropriateness of the main assumptions used for the calculation of these liabilities at each reporting date. Management's process for updating assumptions varies by product. We consider this area as a key audit matter due to the significance to the consolidated financial statements, the sensitivity to changes in the economic conditions, and the level of judgment involved in setting assumptions.	Our audit procedures primarily included the following: • Audit of the appropriateness of the eligibility of using the VFA at initial recognition and its application • Audit of the actuarial models used and the judgements applied • Audit of the discount rates (with a particular focus on liquidity premiums and economic scenarios) and other economic assumptions • Assessment of the material biometric and other non-economic assumptions • Audit procedures in relation to the accuracy of the data used for actuarial calculations • Analytical procedures on the estimates of PVFCFs on an aggregated basis During the audit we have been supported by our actuarial experts. We presented the results of our procedures to the Audit Committee.

Recoverability of Goodwill

Key audit matter	How our audit addressed the key audit matter
As elaborated in note 13 'Intangible Assets' Goodwill represents the excess of the fair value of the consideration transferred and the amount of any non-controlling interest recognised, if applicable, over the fair value of the assets and liabilities recognised at the date of acquisition.	We have obtained the cash flow projections based on financial budgets for the individual cash generating units approved by management and the Board of Directors. We assessed the feasibility of the cash flows. Further evidence of reasonableness of planned cash flows was to validate if these were met in the past. Where actual results

The existing goodwill amounts to CHF 1'594 million as a result of various business combinations. Goodwill is subject to management testing, at least annually, for impairment at the cash generating unit level.

The recoverable amounts have been determined on a value-in-use basis and use cash flow projections based on financial budgets approved by management and the Board of Directors. The calculations are based on present values that use a single set of estimated cash flows and a single discount rate per cash generating unit. The cash flow projections cover a three-year period, and consider a terminal value after such period, based on long-term growth assumptions in the various geographical markets, which is material to the overall value-in-use.

In addition, a significant driver of the value-in-use is the discount rate, which is based on the weighted average cost of capital.

As the actual cash flows naturally vary from planned projections, management have created detailed sensitivity analysis. This sensitivity analysis provides insights as to the recoverability of goodwill when the assumptions used in the planned projections, individually or as a whole, are not met.

We consider this area a key audit matter because of its sensitivity to changes in economic conditions and the level of judgment involved in determining the assumptions.

were significantly below planned results, we inquired as to the reasons and potential impact they may have, in reaching future goals.

In addition, with the support of our valuation experts, we assessed the main parameters used in the calculation of the weighted average costs of capital, from which the discount rates are derived. We identified the market data inputs used by the Group and tested these against independent data. As for the long-term growth rates used at the end of the mid-term planning period, we compared them to the economic environment and industry trends.

We critically assessed management's sensitivity analyses to ascertain the level of reliability of the assumptions used.

We presented the results of our procedures to the Audit Committee.

Valuation of investment property held by Swiss Life Switzerland

Key audit matter	How our audit addressed the key audit matter
As set out in note 10 'Investment Property' property held for investment amount to CHF 40'809 million for the Swiss Life Group. We focused on investment property due to the size of such property with respect to the total amount of invested assets and the fact that there is a high degree of judgement involved in determining the fair value. Further, we consider the investment property held by Swiss Life Switzerland as a key audit matter, as the value makes up a substantial part of the investment property on the Group's balance sheet. The fair value is usually derived using the generally accepted discounted cash flow method. Ordinarily the valuation of each investment property is determined on an annual basis by an independent valuation expert. Consideration is given to the expected rental revenue, over the period in use, and	We assessed the overall portfolio structure, compared the current portfolio to the prior year, and assessed the overall process of determining the fair values. Based on the overall risk assessment, we selected investment properties for an individual valuation testing. Our sample selection was conducted using specified criteria, such as location, market value, market value deviation compared to the previous year and type of use. During the audit we have been supported by our real estate valuation experts. Our valuation testing included the following: • Assessment of the completeness and appropriateness of Swiss Life Switzerland's valuation expert's valuation report • Evaluation of the competence, objectivity and independence of Swiss Life Switzerland's valuation expert

discounted using a rate which reflects the risk assessment of the investment property, such as location and market value.

The fair value of investment property is essentially sensitive to a) the development of the investment property market for residential, commercial, and mixed-use properties in general, b) the expected rental revenue, and c) the discount rate.

- Examination of the formal aspects, in particular the compliance with investment property valuation standards
- Amongst other procedures, we examined the valuation assumptions for expected rental income, with regards to reasonableness and market conformity
- Test of the mathematical correctness of fundamental calculation steps through the reperformance of such calculations
- Examination of the appropriateness of the valuation methodology used
- Examination of the valuation parameters (discount rate and operating costs) used and comparison to market data

In addition, we assessed the average gross profit margin resulting from valuing the investment property portfolio and compared it to market data.

We compared the booked values with the valuation results of the valuation experts and examined if valuation adjustments (if applicable) were correctly booked.

We presented the results of our procedures to the Audit Committee.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements, the consolidated financial statements, the compensation report and our auditor's reports thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Board of Directors' responsibilities for the consolidated financial statements

The Board of Directors is responsible for the preparation of consolidated financial statements, that give a true and fair view in accordance with IFRS Accounting Standards and the provisions of Swiss law, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law, ISA and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Swiss law, ISA and SA-CH, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them regarding all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Board of Directors or its relevant committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

In accordance with article 728a para. 1 item 3 CO and PS-CH 890, we confirm the existence of an internal control system that has been designed, pursuant to the instructions of the Board of Directors, for the preparation of the consolidated financial statements.

We recommend that the consolidated financial statements submitted to you be approved.

PricewaterhouseCoopers AG

Nebojsa Baratovic
Licensed audit expert
Auditor in charge

Richard Burger
Licensed audit expert

Zürich, 1 April 2026

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Management Report

Swiss Life Holding generated a profit of CHF 1.2 billion in the 2025 financial year (previous year: CHF 1.3 billion).

Swiss Life Holding's annual profit fell by 9% to CHF 1.2 billion in 2025. This was mainly due to lower dividend income from subsidiaries of CHF 1.1 billion (previous year: CHF 1.2 billion). Interest income on loans granted internally increased to CHF 80 million (previous year: CHF 61 million), while other income from guaranteed benefits and commissions declined slightly to CHF 44 million (previous year: CHF 47 million). Income from investments in bonds and fund units rose to CHF 19 million (previous year: CHF 12 million). By contrast, personnel costs, operating costs and taxes were significantly lower at CHF 35 million (previous year: CHF 50 million), mainly due to higher tax expenses in the previous year. Interest on long-term debt capital totalled CHF 78 million in the year under review (previous year: CHF 54 million).

Capital assets (excluding participations) increased to CHF 4.0 billion (previous year: CHF 3.4 billion). At the end of the year, Swiss Life Holding held current assets, debt securities and investment funds of CHF 771 million (previous year: CHF 1.0 billion). Loans to Group companies increased to CHF 3.4 billion (previous year: CHF 2.5 billion).

Long-term debt capital rose to CHF 3.6 billion (previous year: CHF 2.8 billion). In January 2025, Swiss Life Holding placed a new senior bond in three tranches with a total volume of CHF 575 million. The issue was carried out, amongst other things, to refinance a bond that was repaid in June 2025.

At its Investor Day on 3 December 2024, Swiss Life announced a new share buyback programme in the amount of CHF 750 million. This started on 9 December 2024 and will run until the end of May 2026. In the 2025 financial year, 609 892 shares worth CHF 499 million were repurchased under this programme. Based on the resolution of the Annual General Meeting on 14 May 2025, 194 537 shares that were repurchased under this share buyback programme were cancelled during the year under review. This means that the number of shares issued decreased to 28 532 982, of which Swiss Life Holding held 2.06% at the end of the reporting period.

Swiss Life Holding's distribution to shareholders in 2025 was made as an ordinary dividend and amounted to CHF 991 million or CHF 35.00 per share. Swiss Life Holding's nominal share capital remained practically unchanged at CHF 3 million.

Statement of Income

Statement of income for the financial years ended 31 December

In CHF million

	2025	2024
Net income on non-current assets		
Dividends received	**1 121**	1 245
Realised gain/loss on non-current assets	**–3**	2
Unrealised gain/loss on non-current assets	**–1**	2
Other finance income	**99**	73
Other financial expense	**–79**	–54
Foreign currency gains/losses	**8**	8
Total net income on non-current assets	**1 145**	1 275
Staff costs	**–13**	–13
Operating expense	**–8**	–14
Other profit from operations	**44**	48
Other operating expense	**–1**	–1
Income tax	**–14**	–23
ANNUAL PROFIT	**1 154**	1 273

Balance Sheet

Balance sheet

In CHF million

	31.12.2025	31.12.2024
ASSETS		
Cash and cash equivalents	**18**	27
Receivables from Group companies	**61**	45
Receivables from third parties	**12**	4
Accrued income	**25**	10
CURRENT ASSETS	**116**	86
Financial assets		
Debt securities	**613**	633
Investment funds	**42**	292
Loans to Group companies	**3 353**	2 497
Participations	**3 286**	3 261
NON-CURRENT ASSETS	**7 294**	6 684
TOTAL ASSETS	**7 411**	6 770
LIABILITIES AND EQUITY		
Short-term debt capital		
Short-term liabilities due to Group companies	**–**	0
Short-term, interest-bearing liabilities due to third parties	**187**	–
Other short-term liabilities due to third parties	**157**	179
Accrued expenses	**55**	29
Long-term debt capital		
Loans from Group companies	**1 695**	1 240
Senior bonds	**1 921**	1 597
LIABILITIES	**4 015**	3 045
Share capital	**3**	3
Statutory capital reserve		
Capital contribution reserve	**177**	177
Statutory retained earnings		
General reserves	**33**	33
Voluntary retained earnings and profit shown in the balance sheet		
Voluntary retained earnings	**2 476**	2 321
Profit shown in the balance sheet		
Balance carried forward from previous year	**15**	30
Annual profit	**1 154**	1 273
Own capital shares	**–461**	–112
EQUITY	**3 396**	3 725
TOTAL LIABILITIES AND EQUITY	**7 411**	6 770

Notes to the Financial Statements

Accounting Rules

The 2025 Financial Statements were prepared in accordance with the provisions of Swiss accounting law (Title 32 of the Swiss Code of Obligations). Swiss Life Holding's Financial Statements are presented in millions of Swiss francs (CHF), which is the presentation currency. Figures may not add up exactly due to rounding.

Explanations on the balance sheet and statement of income

Participations

	Currency	Authorised share capital in 1000	Direct share/ Voting rights	Currency	Authorised share capital in 1000	Direct share/ Voting rights
		31.12.2025			31.12.2024	
Swiss Life AG, Zürich	**CHF**	**587 350**	**100.00%**	CHF	587 350	100.00%
Swiss Life Deutschland Holding GmbH, Hannover	**EUR**	**25**	**100.00%**	EUR	25	100.00%
Swiss Life Intellectual Property Management AG, Zug	**CHF**	**250**	**100.00%**	CHF	250	100.00%
Swiss Life International Holding AG, Zürich	**CHF**	**1 000**	**100.00%**	CHF	1 000	100.00%
Swiss Life Investment Management Holding AG, Zürich	**CHF**	**50 000**	**100.00%**	CHF	50 000	100.00%
Swiss Life Schweiz Holding AG, Zürich	**CHF**	**250**	**100.00%**	CHF	250	100.00%
Swiss Life Finance I AG, Ruggell LI	**CHF**	**100**	**100.00%**	CHF	100	100.00%

Loans to Group companies
CHF 1512 million (previous year: CHF 818 million) of the loans to Group companies is classified as subordinated.

Major shareholders
UBS Fund Management (Switzerland) AG, P.O. Box, 4002 Basel, Switzerland, reported in a publication of 8 May 2024 that it held 2 163 366 shares of Swiss Life Holding, equivalent to a 7.329% share of the voting rights.

BlackRock Inc., 55 East 52nd Street, New York 10055, USA, reported in a publication of 1 June 2021 that it held through various companies a total of 5.3% of the voting rights for Swiss Life Holding. At the same time, BlackRock Inc. held sales positions in the amount of 0.002% of the voting rights.

Share capital
As at 31 December 2025, the share capital of Swiss Life Holding (SLH) consisted of 28 532 982 fully-paid registered shares (previous year: 28 727 519 registered shares) with a par value of CHF 0.10 each. Conditional share capital remained unchanged at CHF 385 794.80 as at 31 December 2025. In exercising voting rights, no shareholder can collect more than 10% of the total share capital directly or indirectly in respect of his own shares and those he represents.

Statutory capital reserve
The statutory capital reserve consists of the capital contribution reserve. As at 31 December 2025, the capital contribution reserve came to CHF 177 million. Regarding the compliance of this balance sheet item with commercial law, the Federal Tax Administration has not recognised it under tax law in respect of the capital contribution principle.

Statutory retained earnings
Statutory retained earnings comprise the general reserves.

Voluntary retained earnings
This item comprises accumulated retained earnings which have not been distributed to the shareholders. In the year under review, CHF 297 million was allocated to voluntary retained earnings. In addition, voluntary retained earnings were reduced by CHF 143 million due to the cancellation of 194 537 shares, which took place on 25 June 2025.

Issue of senior bonds

Volume	Year of issue	Maturity	Coupon
CHF 150 millions	2019	2029	0.350%
CHF 200 millions	2023	2026	2.040%
CHF 200 millions	2023	2028	2.259%
CHF 200 millions	2023	2032	2.610%
CHF 125 millions	2024	2027	1.410%
CHF 200 millions	2024	2030	1.503%
CHF 275 millions	2024	2033	1.658%
CHF 150 millions	2025	2028	0.888%
CHF 200 millions	2025	2030	1.135%
CHF 225 millions	2025	2035	1.425%

Issue of three senior bonds in 2019
On 6 December 2019, Swiss Life Holding placed three senior green bond tranches totalling CHF 600 million: a tranche of CHF 200 million with a tenor of two years and variable coupon (floor at 0.00%, cap at 0.05%) which was repaid on 6 December 2021, a tranche of CHF 250 million with a tenor of 5.5 years which was repaid on 6 June 2025 and a coupon of 0%, and a tranche of CHF 150 million with a tenor of 9.25 years and a coupon of 0.35% p.a.

Issue of three senior bonds in 2023
On 26 January 2023, Swiss Life Holding placed three senior bond tranches totalling CHF 600 million: a tranche of CHF 200 million with a tenor of three years and a coupon of 2.04% p.a., a tranche of CHF 200 million with a tenor of 5.5 years and a coupon of 2.2588% and a tranche of CHF 200 million with a tenor of nine years and a coupon of 2.61% p.a.

Issue of three senior bonds in 2024

On 26 April 2024, Swiss Life Holding placed three senior bond tranches totalling CHF 600 million: a tranche of CHF 125 million with a tenor of three years and a coupon of 1.41% p.a., a tranche of CHF 200 million with a tenor of six years and a coupon of 1.5025% and a tranche of CHF 275 million with a tenor of nine years and a coupon of 1.6575% p.a.

Issue of three senior bonds in 2025

On 31 January 2025, Swiss Life Holding placed three senior bond tranches totalling CHF 575 million: a tranche of CHF 150 million with a tenor of three years and a coupon of 0.8875% p.a., a tranche of CHF 200 million with a tenor of 5.5 years and a coupon of 1.135% and a tranche of CHF 225 million with a tenor of ten years and a coupon of 1.425% p.a.

Treasury shares

As part of the 2024–2026 share buyback programme, Swiss Life Holding purchased a total of 609 892 treasury shares in the year under review at an average price of CHF 818.45. In the same period, 194 537 shares were cancelled.

Outside the share buyback programme, the companies in the Swiss Life Group purchased 35 000 treasury shares at an average price of CHF 741.88 in the year under review. As at 31 December 2025, the Swiss Life Group held 114 942 treasury shares that are not part of the share buyback programme.

As at 31 December 2025, the Swiss Life Group held a total of 587 484 treasury shares.

Contingent liabilities

As at the balance sheet date, Swiss Life Holding acts as warrantor for all liabilities of Swiss Life Ltd and Swiss Life Finance II in the amount of CHF 2.8 billion, which relates to the various tranches of the subordinated bonds (hybrid debt). The guarantees are classified as subordinated at Swiss Life Holding.

Swiss Life Holding further provides capital guarantees for a maximum net asset value of CHF 1.1 billion to Swiss Life Ltd, CHF 1.7 billion to Swiss Life Finance I, CHF 82 million to ElipsLife Ltd and CHF 5 million to Swiss Life Liechtenstein.

In addition, under an undrawn credit line Swiss Life Holding held liabilities totalling CHF 5 million for a real estate company.

Financial assets pledged as collateral

For internal Group projects, debt securities of EUR 200 million were pledged on the balance sheet date as part of a repurchase agreement (repo transactions).

Number of full-time equivalents

As in the previous year, the number of full-time equivalents is not above 50 employees on average over the year.

Statement of changes in equity for the years ended 31 December

In CHF million

	2025	2024
SHARE CAPITAL		
Balance as at 1 January	**3**	3
Cancellation of treasury shares	**0**	0
TOTAL SHARE CAPITAL	**3**	3
STATUTORY CAPITAL RESERVE		
Balance as at 1 January	**177**	177
Capital contribution reserve reduction due to treasury share cancellation	**–**	–
TOTAL STATUTORY CAPITAL RESERVE	**177**	177
STATUTORY RETAINED EARNINGS		
General reserves		
Balance as at 1 January	**33**	33
Change	**–**	–
Total general reserves	**33**	33
TOTAL STATUTORY RETAINED EARNINGS	**33**	33
VOLUNTARY RETAINED EARNINGS AND PROFIT SHOWN IN THE BALANCE SHEET		
Voluntary retained earnings		
Balance as at 1 January	**2 322**	2 590
Allocation to / Withdrawal from voluntary retained earnings	**297**	194
Distribution of profit from voluntary retained earnings	**–**	–
Cancellation of treasury shares	**–143**	–462
Total voluntary retained earnings	**2 476**	2 322
Profit shown in the balance sheet		
Balance as at 1 January	**1 302**	1 168
Allocation to / Withdrawal from voluntary retained earnings	**–297**	–194
Dividend	**–991**	–945
Annual profit	**1 154**	1 273
Total profit shown in the balance sheet	**1 168**	1 302
TOTAL VOLUNTARY RETAINED EARNINGS AND PROFIT SHOWN IN THE BALANCE SHEET	**3 644**	3 624
OWN CAPITAL SHARES		
Balance as at 1 January	**–112**	–380
Change in own capital shares	**–349**	268
TOTAL OWN CAPITAL SHARES	**–461**	–112
TOTAL EQUITY	**3 396**	3 725

Events after the Reporting Period

In January 2026, Swiss Life placed a CHF 225 million dated hybrid bond with final maturity in 2042, first callable in January 2032 (coupon until first call date: 1.875%). The bonds were placed with investors in the Swiss franc market. The net proceeds of the bonds will be used for general corporate purposes, including potential future debt refinancing.

Profit and Appropriation of Profit

Annual profit amounts to CHF 1 154 005 142. The Board of Directors proposes to the General Meeting of Shareholders that the profit be appropriated in accordance with the table below. If this proposal is adopted, an ordinary dividend of CHF 36.50 per share will be made from profit.

The proposal of the Board of Directors to the General Meeting of Shareholders on 7 May 2026 is based on shares entitled to a dividend as at 31 December 2025. Swiss Life Holding Ltd waives a corresponding dividend in respect of treasury shares it holds at the time of distribution. Thus, the effective dividend payment and the resulting balance carried forward from the previous year are calculated on the basis of the share capital issued on the last trading day prior to the dividend payment, less the own capital shares held at that time. The last trading day with entitlement to receive the distribution is 15 May 2025.

Profit shown in the balance sheet

In CHF

	2025	2024
Balance carried forward from previous year	**–**	–
Dividend not paid on treasury shares	**14 596 470**	29 588 955
Annual profit	**1 154 005 142**	1 273 212 023
TOTAL PROFIT SHOWN IN THE BALANCE SHEET	**1 168 601 612**	1 302 800 978

Appropriation of profit

In CHF

	2025	2024
Dividend	**1 041 453 843**	1 005 463 165
Allocation to legal reserves	**–**	–
Allocation to voluntary retained earnings	**127 147 769**	297 337 813
Withdrawal from voluntary retained earnings	**–**	–
Balance carried forward to new account	**–**	–
TOTAL PROFIT SHOWN IN THE BALANCE SHEET	**1 168 601 612**	1 302 800 978

Zurich, 1 April 2026

For the Swiss Life Holding Board of Directors

Rolf Dörig Klaus Tschütscher

Report of the Statutory Auditor

Report of the statutory auditor to the General Meeting of Swiss Life Holding Ltd, Zürich

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Swiss Life Holding Ltd (the Company), which comprise the statement of income for the year ended 31 December 2025, the balance sheet as at 31 December 2025 and notes, including accounting rules.

In our opinion, the financial statements (pages 403 to 408) comply with Swiss law and the Company's articles of incorporation.

Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession that are relevant to audits of the financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our audit approach



Overview

Overall materiality: CHF 67 Million

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements as a whole, taking into account the structure of the Company, the accounting processes and controls, and the industry in which the Company operates.

As key audit matter the following area of focus has been identified:

- Valuation of participations

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Materiality

The scope of our audit was influenced by our application of materiality. Our audit opinion aims to provide reasonable assurance that the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall materiality for the financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate, on the financial statements as a whole.

Overall materiality	CHF 67 Million
Benchmark applied	Total assets
Rationale for the materiality benchmark applied	We chose total assets as the benchmark because the company mainly holds participations in areas of insurance and financial services providers, as well as providing loans to group companies.

We agreed with the Audit Committee that we would report to them profit relevant misstatements above CHF 5 Million identified during our audit as well as any misstatements below that amount which, in our view, warranted reporting for qualitative reasons.

Audit scope

We designed our audit by determining materiality and assessing the risks of material misstatement in the financial statements. In particular, we considered where subjective judgements were made; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Valuation of participations

Key audit matter	How our audit addressed the key audit matter
Participations represent a significant amount of the balance sheet (CHF 3'286 million, 44% of total assets). Annually, management analyses participations to assess valuation adjustments. For the analysis significant judgement is applied, to determine assumptions, such as new business volume, commission income, cost development and applied discount rate on projected cash flows. We consider our audit procedures in this area as particularly important, due to the size of the balance sheet position and level of significant assumptions. In accordance with the Swiss Code of Obligations, participations are valued with deductions for write-downs as necessary. Management test the valuation of individual participations through a comparison of the book value of each participation to the respective IFRS equity value. Management utilize the equity value of each participation determined for the IFRS closings. As long as the IFRS equity value exceeds the book value of the participation, the conclusion is drawn that the valuation of the participation is sufficient. In case that the IFRS equity value is below the book value of the participation, management performs an extensive valuation analysis and the value in use is compared to the book value of the participation. For the calculation of the value in use, an extensive valuation analysis using cash flow projections, based on mid-term planning approved by management and the board of directors, is performed.	Our audit work in the area of participations focused on the audit of management's analysis of valuation adjustments of participations and, where applicable, an assessment of the assumptions used by management in determining the value in use. As part of our audit procedures, we compared the book value with the IFRS equity value or value in use. For participations where the book value exceeds the IFRS equity value, we audited the valuation analysis. In doing so, we inspected and critically assessed the financial budgets approved by management and the board of directors. In addition, we, together with our valuation experts, assessed the main parameters used in the calculation of the weighted average costs of capital, from which the discount rates are derived. In particular, we identified the market data inputs used by management and compared these against independent data. As for the long-term growth rates used at the end of the mid-term planning period, we compared them to the economic environment and industry trends. We presented the results of our procedures to the Audit Committee.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements, the consolidated financial statements, the compensation report and our auditor's reports thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Board of Directors' responsibilities for the financial statements

The Board of Directors is responsible for the preparation of financial statements in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on EXPERTsuisse's website: http://www.expertsuisse.ch/en/audit-report. This description forms an integral part of our report.

Report on other legal and regulatory requirements

In accordance with article 728a para. 1 item 3 CO and PS-CH 890, we confirm the existence of an internal control system that has been designed, pursuant to the instructions of the Board of Directors, for the preparation of the financial statements.

Based on our audit according to article 728a para. 1 item 2 CO, we confirm that the Board of Directors' proposal complies with Swiss law and the Company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

PricewaterhouseCoopers AG

Nebojsa Baratovic
Licensed audit expert
Auditor in charge

Beat Walter
Licensed audit expert

Zürich, 1 April 2026

List of Abbreviations

ACPR	Autorité de contrôle prudentiel et de résolution
AI	Artificial Intelligence
ALM	Asset and liability management
AM RSU	Asset Managers restricted share units
AmC	Amortised cost
BaFin	German Federal Financial Supervisory Authority
BBA	Building block approach or general model
BCM	Business Continuity Management
BIO	Biodiversity and ecosystems
BVG	Swiss Federal Act on Occupational Retirement, Survivors' and Disability Pension Plans
CCA	Climate change adaptation
CCM	Climate change mitigation
CD	Corporate Design
CE	Circular economy
CI	Corporate Identity
CIS	Center for Internet Security
CO	Code of Obligations
CO_2e	Carbon dioxide equivalent
CobiT	Control Objectives for Information and Related Technology
CRREM	Carbon Risk Real Estate Monitor
CSM	Contractual service margin
CSRD	Corporate Sustainability Reporting Directive
CTI	Cyber Threat Intelligence
DGNB	Deutsche Gesellschaft für nachhaltiges Bauen
DORA	Digital Operational Resilience Act
DPF	Discretionary participation features
EAD	Exposure at default
ECIU	Energy and Climate Intelligence Unit
ECL	Expected credit losses
EntGTranspG	Entgelttransparenzgesetz (Transparency in Wage Structures Act)
ESG	Environmental, social and governance
ESRS	European Sustainability Reporting Standards
FFA	Fédération française de l'assurance
FMIA	Financial Market Infrastructure Act
FMIO	Financial Market Infrastructure Ordinance
FINMA	Swiss Financial Market Supervisory Authority
FOEN	Swiss Federal Office for the Environment
FTE	Full-time equivalent
FVOCI	Fair value through other comprehensive income

FVPL	Fair value through profit or loss
GDP	Gross domestic product
GHG	Greenhouse gas
GloBE	Global Anti-Base Erosion
GPS	Group Performance System
GRC	Group Risk Committee
GRESB	Global Real Estate Sustainability Benchmark
GRI	Global Reporting Initiative
HNWI	High-net-worth individuals
HQE	Haute Qualité Environnementale
IAIS	International Association of Insurance Supervisors
ICS	Internal control system
ILO	International Labour Organization
IRC	Investment and Risk Committee
ISS	Institutional Shareholder Services
ISSB	International Sustainability Standards Board
KGAST	Conference of Managers of Investment Foundations
KPI	Key Performance Indicators
LEED	Leadership in Energy and Environmental Design
LGD	Loss given default
LIC	Liability for incurred claims
LLP	Last liquid point
LRC	Liability for remaining coverage
LTPD	Lifetime probability of default
MTP	Medium-term planning
NGFS	Network for Greening the Financial System
NZAM	Net Zero Asset Managers initiative
OCI	Other comprehensive income
ORM	Operational risk management
ORSA	Own Risk and Solvency Assessment
PAA	Premium allocation approach
PACTA	Paris Agreement Capital Transition Assessment
PAI	Principal Adverse Impact
PAM	Proprietary Insurance Asset Management
PCAF	Partnership for Carbon Accounting Financials
PPC	Pollution prevention and control
PD	Probability of default
PRI	Principles for Responsible Investment
PSI	Principles for Sustainable Insurance
RA	Risk adjustment
SASB	Sustainability Accounting Standards Board
SDG	Sustainable Development Goals

SFDR	Sustainable Finance Disclosure Regulation
SIA	Swiss Insurance Association
SICR	Significant increase in credit risk
SIF	State Secretariat for International Finance
SMI	Swiss Market Index
SPPI	Solely payments of principal and interest
SST	Swiss Solvency Test
SVVK-ASIR	Swiss Association for Responsible Investments
TCFD	Task Force on Climate-related Financial Disclosures
TPAM	Third-Party Asset Management
UFR	Ultimate forward rate
UI	Underlying items
UNEP FI	United Nations Environment Programme Finance Initiative
UNGC	United Nations Global Compact
UNGP	United Nations Guiding Principles on Business and Human Rights
VFA	Variable fee approach
VIS	Swiss Real Estate Association
VOTUM	Verband unabhängiger Finanzdienstleistungs-Unternehmen in Europa e.V.
WTR	Water and marine resources

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Annual Report 2025
The Annual Report is published in German and English and contains information on corporate governance, risk management, sustainability and the annual accounts.
The English text is definitive for the Consolidated Financial Statements; the original German text is binding in all other respects.

The Annual Report can be found online at: www.swisslife.com/ar2025

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There may be minor discrepancies in total figures and percentages in this report due to rounding effects.

Important dates

Annual General Meeting 2026
7 May 2026

Q1 2026 Trading Update
21 May 2026

Half-Year Results 2026
1 September 2026

Q3 2026 Trading Update
11 November 2026

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a financially self-determined life.

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