

# First-Half Financial Report 2025



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# Condensed Consolidated Statement of Income (unaudited)

Consolidated statement of income for the 6 months ended 30 June

In CHF million	Notes	2025 HY	2024 HY
Insurance revenue	4	4 451	4 539
Insurance service expenses	4	-3 794	-3 793
Net expenses from reinsurance contracts held		2	-17
Insurance service result		659	729
Net investment result			
Investment income	4	1 904	2 005
Net gains/losses including impairment losses on financial assets at fair value through other comprehensive income and amortised cost	4	-1 941	1 347
Net gains/losses on financial instruments at fair value through profit or loss	4	2 072	496
Net gains/losses on investment property	4	317	-280
Net finance expenses from insurance contracts and investment contracts with discretionary participation		-2 118	-3 100
Net finance income from reinsurance contracts held		21	22
Net investment result		254	491
Commission income	4	906	1 005
Policy fees earned on investment contracts without discretionary participation		30	34
Share of profit or loss of associates		0	-2
Other income	4	206	-166
Other interest expense	4	-93	-142
Other expenses	4	-1 058	-1 066
<b>PROFIT FROM OPERATIONS</b>		<b>903</b>	<b>883</b>
Borrowing costs		-82	-66
<b>PROFIT BEFORE INCOME TAX</b>		<b>822</b>	<b>816</b>
Income tax expense	11	-220	-184
<b>NET PROFIT</b>		<b>602</b>	<b>632</b>
Net profit attributable to			
equity holders of Swiss Life Holding		585	619
non-controlling interests		17	13
<b>NET PROFIT</b>		<b>602</b>	<b>632</b>
Earnings per share attributable to shareholders of Swiss Life Holding			
Basic earnings per share (in CHF)		20.57	21.40
Diluted earnings per share (in CHF)		20.53	21.37

# Condensed Consolidated Statement of Comprehensive Income (unaudited)

Consolidated statement of comprehensive income for the 6 months ended 30 June

In CHF million

	2025 HY	2024 HY
<b>NET PROFIT</b>	<b>602</b>	<b>632</b>
<b>OTHER COMPREHENSIVE INCOME</b>		
ITEMS THAT MAY BE RECLASSIFIED TO THE INCOME STATEMENT		
Exchange differences on translating foreign operations	-761	594
Net investment hedges	724	-410
Change in fair value of debt instruments measured at fair value through other comprehensive income	-1 115	-1 451
Cash flow hedges	-113	-175
Cost of hedging	-	-13
Net finance income/expenses from insurance contracts and investment contracts with discretionary participation	1 189	1 347
Net finance income/expenses from reinsurance contracts held	-41	-13
Share of other comprehensive income of associates	0	0
Income tax	12	62
<b>TOTAL</b>	<b>-105</b>	<b>-59</b>
ITEMS THAT WILL NOT BE RECLASSIFIED TO THE INCOME STATEMENT		
Revaluation surplus on investment property	0	1
Remeasurements of defined benefit pension liability	134	8
Change in fair value of equity instruments measured at fair value through other comprehensive income	-4	107
Fair value hedges of equity instruments measured at fair value through other comprehensive income	-	-55
Income tax	-25	-14
<b>TOTAL</b>	<b>105</b>	<b>48</b>
<b>NET OTHER COMPREHENSIVE INCOME</b>	<b>1</b>	<b>-12</b>
<b>TOTAL NET COMPREHENSIVE INCOME</b>	<b>603</b>	<b>620</b>
Total net comprehensive income attributable to		
equity holders of Swiss Life Holding	586	604
non-controlling interests	16	16
<b>TOTAL NET COMPREHENSIVE INCOME</b>	<b>603</b>	<b>620</b>

# Condensed Consolidated Balance Sheet (unaudited)

## Consolidated balance sheet

In CHF million				
	Notes	30.06.2025	restated <sup>3</sup> 31.12.2024	restated <sup>3</sup> 01.01.2024
<b>ASSETS</b>				
Cash and cash equivalents		4 930	5 055	5 888
Derivatives		2 041	1 511	2 749
Assets held for sale		600	1	1
Financial assets				
Measured at fair value through profit or loss	5	74 302	74 861	65 548
Measured at fair value through other comprehensive income	5	60 283	62 530	66 329
Measured at amortised cost	5	16 145	17 030	18 958
Financial assets pledged as collateral	5	10 124	9 637	6 424
Total financial assets		160 854	164 058	157 259
Investment property <sup>1</sup>		40 386	40 848	40 710
Investments in associates		505	478	163
Insurance contract assets incl. investment contracts with discretionary participation	7	2	5	13
Reinsurance contract assets	7	2 065	2 080	2 079
Property and equipment <sup>2</sup>		1 021	984	908
Intangible assets	6	1 732	1 731	1 701
Current income tax assets		89	101	62
Deferred income tax assets		253	313	274
Inventory property <sup>3</sup>	2	1 245	1 255	1 260
Other assets <sup>3</sup>		463	513	377
<b>TOTAL ASSETS</b>		<b>216 186</b>	<b>218 933</b>	<b>213 445</b>

<sup>1</sup> Including right-of-use assets arising from leases of CHF 144 million (31.12.2024: CHF 144 million, 01.01.2024: CHF 296 million)

<sup>2</sup> Including right-of-use assets arising from leases of CHF 148 million (31.12.2024: CHF 136 million, 01.01.2024: CHF 128 million)

<sup>3</sup> Explained in Note 2.1 Changes in accounting policies

## Consolidated balance sheet

In CHF million				
	Notes	30.06.2025	restated <sup>3</sup> 31.12.2024	restated <sup>3</sup> 01.01.2024
<b>LIABILITIES AND EQUITY</b>				
<b>LIABILITIES</b>				
Derivatives		1 258	2 265	1 265
Investment contracts without discretionary participation	7	16 827	18 126	18 201
Borrowings	8	5 368	5 298	4 195
Other financial liabilities	9	20 495	19 537	18 846
Insurance contract liabilities incl. investment contracts with discretionary participation	7	162 591	163 079	159 830
Reinsurance contract liabilities	7	51	24	18
Employee benefit liabilities	10	870	1 124	1 029
Current income tax liabilities		346	406	362
Deferred income tax liabilities		982	962	986
Provisions		66	58	40
Other liabilities		354	383	374
<b>TOTAL LIABILITIES</b>		<b>209 207</b>	<b>211 263</b>	<b>205 146</b>
<b>EQUITY</b>				
Share capital		3	3	3
Share premium		-14	15	17
Treasury shares		-226	-121	-388
Accumulated other comprehensive income		-1 999	-2 022	-1 632
Retained earnings		8 816	9 395	9 499
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>6 580</b>	<b>7 271</b>	<b>7 499</b>
Hybrid equity		250	250	675
Non-controlling interests		149	148	125
<b>TOTAL EQUITY</b>		<b>6 979</b>	<b>7 669</b>	<b>8 299</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>216 186</b>	<b>218 933</b>	<b>213 445</b>

<sup>3</sup> Explained in Note 2.1 Changes in accounting policies

# Condensed Consolidated Statement of Cash Flows (unaudited)

Consolidated statement of cash flows for the 6 months ended 30 June

In CHF million	Notes	2025 HY	2024 HY
<b>TOTAL NET CASH FLOWS FROM OPERATING ACTIVITIES</b>		<b>1 298</b>	-215
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchases of investments in associates		-22	-4
Sales of investments in associates		1	-
Dividends received from associates		0	0
Purchases of property and equipment		-52	-52
Sales of property and equipment		0	0
Purchases of computer software and other intangible assets		-9	-11
Acquisitions of subsidiaries, net of cash and cash equivalents	13	-9	-13
<b>TOTAL NET CASH FLOWS FROM INVESTING ACTIVITIES</b>		<b>-91</b>	-79
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Issuance of debt instruments	8	1 044	598
Redemption of debt instruments	8	-954	-
Lease principal payments	8	-20	-20
Purchases of treasury shares		-280	-159
Purchases of non-controlling interests		-7	-
Capital contributions/withdrawals from non-controlling interests		-3	-
Dividends paid to equity holders of Swiss Life Holding	1	-991	-945
Dividends paid to non-controlling interests		-12	-15
<b>TOTAL NET CASH FLOWS FROM FINANCING ACTIVITIES</b>		<b>-1 223</b>	-541
<b>TOTAL CHANGE IN CASH AND CASH EQUIVALENTS</b>		<b>-17</b>	-835
Cash and cash equivalents as at 1 January		5 055	5 888
Foreign currency differences		-109	162
Total change in cash and cash equivalents		-17	-835
<b>TOTAL CASH AND CASH EQUIVALENTS AS AT END OF PERIOD</b>		<b>4 930</b>	5 215
<b>COMPONENTS OF CASH AND CASH EQUIVALENTS</b>			
Cash on hand and demand deposits		4 887	5 170
Cash equivalents		43	45
<b>TOTAL CASH AND CASH EQUIVALENTS AS AT END OF PERIOD</b>		<b>4 930</b>	5 215

# Condensed Consolidated Statement of Changes in Equity (unaudited)

## Consolidated statement of changes in equity for the 6 months ended 30 June 2025

In CHF million					Accumulated other comprehen- sive income	Retained earnings	Total shareholders' equity	Hybrid equity	Non- controlling interests	Total equity
	Notes	Share capital	Share premium	Treasury shares						
Balance as at 1 January		3	15	-121	-2 022	9 395	7 271	250	148	7 669
Total net comprehensive income		-	-	-	1	585	586	-	16	603
Obligation to purchase own shares		-	-19	-	-	-	-19	-	-	-19
Equity-settled share-based payments		-	23	-	-	-	23	-	-	23
Purchases of treasury shares		-	-	-26	-	-	-26	-	-	-26
Share buyback	1	-	-	-254	-	-	-254	-	-	-254
Cancellation of treasury shares		0	-	143	-	-143	-	-	-	-
Allocation of treasury shares under equity compensation plans		-	-33	33	-	-	-	-	-	-
Acquisitions of subsidiaries		-	-	-	-	-	-	-	1	1
Changes in non-controlling interests due to dilution		-	-	-	-	-8	-8	-	8	-
Purchases of non-controlling interests		-	-	-	-	2	2	-	-9	-7
Capital contributions/withdrawals from non-controlling interests		-	-	-	-	-	-	-	-3	-3
Transfer of gains/losses on disposal to retained earnings		-	-	-	21	-21	-	-	-	-
Dividends	1	-	-	-	-	-991	-991	-	-12	-1 003
Interest on hybrid equity		-	-	-	-	-4	-4	-	-	-4
Income tax effects		-	-1	-	-	1	-1	-	-	-1
<b>BALANCE AS AT END OF PERIOD</b>		<b>3</b>	<b>-14</b>	<b>-226</b>	<b>-1 999</b>	<b>8 816</b>	<b>6 580</b>	<b>250</b>	<b>149</b>	<b>6 979</b>

## Consolidated statement of changes in equity for the 6 months ended 30 June 2024

In CHF million					Accumulated other comprehen- sive income	Retained earnings	Total shareholders' equity	Hybrid equity	Non- controlling interests	Total equity
		Share capital	Share premium	Treasury shares						
Balance as at 1 January		3	17	-388	-1 632	9 499	7 499	675	125	8 299
Total net comprehensive income		-	-	-	-14	619	604	-	16	620
Equity-settled share-based payments		-	10	-	-	-	10	-	-	10
Purchases of treasury shares		-	-	-9	-	-	-9	-	-	-9
Share buyback		-	-	-150	-	-	-150	-	-	-150
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		-	-	-	-	-	-	-	-1	-1
Transfer of gains/losses on disposal to retained earnings		-	-	-	-26	26	-	-	-	-
Dividends		-	-	-	-	-945	-945	-	-15	-960
Interest on hybrid equity		-	-	-	-	-13	-13	-	-	-13
Income tax effects		-	-2	-	-	2	0	-	-	0
<b>BALANCE AS AT END OF PERIOD</b>		<b>3</b>	<b>6</b>	<b>-66</b>	<b>-1 672</b>	<b>8 726</b>	<b>6 997</b>	<b>675</b>	<b>126</b>	<b>7 798</b>

# Condensed Notes to the Consolidated Financial Statements (unaudited)

## 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.

### 1.1 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").

### 1.2 Share buyback programmes

As announced on 3 December 2024, Swiss Life started a CHF 750 million share buyback programme in December 2024. By 30 June 2025, 382 837 shares had been purchased for CHF 294 million at an average price of CHF 767.37 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 261 800 shares for CHF 150 million were purchased in 2023. The programme was completed in March 2024.

## 2 Summary of Significant Accounting Policies

The half-year financial statements are prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting”. The accounting policies used in the preparation of the interim financial statements are consistent with those used in the financial statements for the year ended 31 December 2024, except for the changes in accounting policies as described below.

These interim financial statements should be read in conjunction with the 2024 annual financial statements.

Figures may not add up exactly due to rounding.

### 2.1 Changes in accounting policies

Inventory property amounting to CHF 1255 million as at 31 December 2024 (01.01.2024: 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 have been restated.

No new or amended standards and interpretations have been adopted in the reporting period.

### 2.2 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	
	30.06.2025	31.12.2024	Average 2025 HY	Average 2024 HY
1 British pound (GBP)	1.08921	1.13641	1.11906	1.12567
1 Czech koruna (CZK)	0.03778	0.03729	0.03765	0.03844
1 Danish krone (DKK)	0.12522	0.12597	0.12616	0.12898
1 Euro (EUR)	0.93418	0.93943	0.94290	0.96195
1 Norwegian krone (NOK)	0.07868	0.07973	0.08067	0.08361
1 Singapore dollar (SGD)	0.62420	0.66405	0.65109	0.66060
1 Swedish krona (SEK)	0.08379	0.08198	0.08478	0.08437
1 US dollar (USD)	0.79420	0.90775	0.86217	0.88988

### 2.3 Related party transactions

Transactions with subsidiaries were eliminated on consolidation. No major transactions with other related parties were entered into in the period under review.

### 2.4 Amendments to IAS 12 Income Taxes

The Amendments to IAS 12 relating to the International Tax Reform Pillar Two Model Rules were implemented with effect from 1 January 2023.

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 was 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 since 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 the 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, although the nominal tax rate is below 15%, Swiss Life might not be exposed to paying a material amount of Pillar Two income taxes due to the impact of specific adjustments envisaged in the Pillar Two legislation which give rise to different 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, the quantitative impact of the enacted or substantively enacted legislation can only be provisionally estimated. The Swiss Life Group is currently engaged with tax specialists to assist with applying the legislation.

### 3 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 aligned with 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 6 months ended 30 June 2025

In CHF million									
	Switzer-land	France	Germany	Inter-national	Asset Managers	Other	Total before elimi-nations	Elimi-nations	Total
Insurance revenue	1 994	1 523	379	589	-	-	4 485	-34	4 451
Claims and benefits, losses and loss reversals on onerous contracts	-1 300	-1 095	-297	-543	-	-	-3 236	19	-3 216
Net expenses from reinsurance contracts held	-3	-27	-4	22	-	-	-12	13	2
Interest income	882	248	160	20	4	6	1 321	-3	1 318
Other investment result	-774	-160	-112	-19	28	-28	-1 065	1	-1 064
Commission income	129	30	348	141	473	0	1 121	-215	906
Policy fees earned on investment contracts without discretionary participation	1	-	-1	30	-	-	30	-	30
Share of profit or loss of associates	0	1	-	-	-1	-	0	-	0
Other income	80	3	10	2	79	34	207	-1	206
Other interest expense	-36	-42	-9	-1	-9	0	-97	3	-93
Commission expense	-271	-77	-248	-97	-53	0	-747	214	-533
Employee benefits expense	-162	-120	-77	-51	-204	-4	-617	1	-617
Depreciation and amortisation expense	-8	-4	-5	-10	-16	-	-42	-	-42
Miscellaneous expenses	-74	-81	-32	-22	-156	-18	-383	2	-381
<b>SEGMENT RESULT</b>	<b>458</b>	<b>197</b>	<b>114</b>	<b>60</b>	<b>145</b>	<b>-10</b>	<b>965</b>	<b>-</b>	<b>965</b>
Unallocated corporate costs									-62
<b>PROFIT FROM OPERATIONS</b>									<b>903</b>
Borrowing costs									-82
Income tax expense									-220
<b>NET PROFIT</b>									<b>602</b>

## Statement of income for the 6 months ended 30 June 2024

In CHF million									
	Switzer-land	France	Germany	Inter-national	Asset Managers	Other	Total before elimi-nations	Elimi-nations	Total
Insurance revenue	2 046	1 504	443	578	-	-	4 571	-33	4 539
Claims and benefits, losses and loss reversals on onerous contracts	-1 305	-1 071	-302	-534	-	-	-3 212	12	-3 200
Net expenses from reinsurance contracts held	-3	-42	-5	15	-	-	-35	18	-17
Interest income	961	278	181	18	6	6	1 450	-4	1 446
Other investment result	-747	-168	-189	-6	54	105	-952	-4	-955
Commission income	126	150	341	147	456	0	1 221	-216	1 005
Policy fees earned on investment contracts without discretionary participation	1	-	0	33	-	-	34	-	34
Share of profit or loss of associates	-2	0	-	-	0	-	-2	-	-2
Other income	-86	-2	2	-2	15	-92	-165	-1	-166
Other interest expense	-64	-62	-9	0	-9	0	-146	4	-142
Commission expense	-265	-203	-244	-100	-54	0	-866	214	-652
Employee benefits expense	-150	-118	-75	-53	-208	-3	-608	2	-606
Depreciation and amortisation expense	-7	-5	-5	-10	-16	-	-42	-	-42
Miscellaneous expenses	-66	-77	-29	-26	-89	-19	-306	8	-298
<b>SEGMENT RESULT</b>	<b>439</b>	<b>185</b>	<b>108</b>	<b>61</b>	<b>154</b>	<b>-4</b>	<b>944</b>	<b>-</b>	<b>944</b>
Unallocated corporate costs									-61
<b>PROFIT FROM OPERATIONS</b>									<b>883</b>
Borrowing costs									-66
Income tax expense									-184
<b>NET PROFIT</b>									<b>632</b>

Net investment result per segment has been represented. Interest income and other investment result per segment are now shown separately.

## Balance sheet as at 30 June 2025

In CHF million									
	Switzer-land	France	Germany	Inter-national	Asset Managers	Other	Total before elimi-nations	Elimi-nations	Total
<b>ASSETS</b>									
Cash and cash equivalents	1 310	2 444	330	565	255	26	4 930	-	4 930
Derivatives	2 049	75	37	-	14	2	2 177	-136	2 041
Assets held for sale	600	-	-	-	-	-	600	-	600
Financial assets									
Measured at fair value through profit or loss	22 251	29 463	5 583	16 901	22	243	74 464	-163	74 302
Measured at fair value through other comprehensive income	39 823	9 813	8 109	1 887	-	651	60 283	-	60 283
Measured at amortised cost	13 744	3 299	468	152	434	3 816	21 913	-5 767	16 145
Financial assets pledged as collateral	8 252	1 872	-	-	-	-	10 124	-	10 124
Total financial assets	84 071	44 447	14 160	18 939	456	4 710	166 784	-5 930	160 854
Investment property	33 499	2 775	3 637	-	475	-	40 386	-	40 386
Investments in associates	198	143	126	3	35	-	505	-	505
Insurance contract assets incl. investment contracts with discretionary participation	9	8	-	-	-	-	17	-15	2
Reinsurance contract assets	0	226	19	1 846	-	-	2 091	-26	2 065
Property and equipment	528	230	174	29	60	-	1 021	-	1 021
Intangible assets	179	295	444	465	350	-	1 732	-	1 732
Inventory property	349	-	-	-	896	-	1 245	-	1 245
Other assets	439	39	19	11	42	8	557	-94	463
SEGMENT ASSETS	123 229	50 682	18 945	21 859	2 584	4 746	222 045	-6 201	215 844
Income tax assets									342
<b>TOTAL ASSETS</b>									<b>216 186</b>
<b>LIABILITIES AND EQUITY</b>									
<b>LIABILITIES</b>									
Derivatives	972	334	11	-	-	77	1 393	-136	1 258
Investment contracts without discretionary participation	543	602	205	15 477	-	-	16 827	-	16 827
Other financial liabilities	11 935	6 973	1 623	166	823	144	21 664	-1 170	20 495
Insurance contract liabilities incl. investment contracts with discretionary participation	101 422	39 824	16 161	5 253	-	-	162 660	-70	162 591
Reinsurance contract liabilities	33	0	23	0	-	-	56	-5	51
Employee benefit liabilities	578	77	100	20	93	2	870	-	870
Provisions	11	8	3	3	7	34	66	-	66
Other liabilities	97	128	77	15	12	27	356	-2	354
SEGMENT LIABILITIES	115 590	47 947	18 203	20 936	935	282	203 893	-1 383	202 511
Borrowings									5 368
Income tax liabilities									1 328
EQUITY									6 979
<b>TOTAL LIABILITIES AND EQUITY</b>									<b>216 186</b>

## Balance sheet as at 31 December 2024

In CHF million									
	Switzer-land	France	Germany	Inter-national	Asset Managers	Other	Total before elimi-nations	Elimi-nations	Total
<b>ASSETS</b>									
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
<b>TOTAL ASSETS</b>									<b>218 933</b>
<b>LIABILITIES AND EQUITY</b>									
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
<b>TOTAL LIABILITIES AND EQUITY</b>									<b>218 933</b>

## 4 Details of Certain Items in the Consolidated Statement of Income

### Insurance revenue

In CHF million

	2025 HY	2024 HY
<b>CSM RECOGNISED FOR SERVICES PROVIDED</b>		
from contracts to which the VFA has been applied	555	591
from contracts to which the BBA has been applied	35	27
<b>TOTAL CSM RECOGNISED FOR SERVICES PROVIDED</b>	<b>589</b>	<b>618</b>
<b>CHANGE IN RISK ADJUSTMENT FOR NON-FINANCIAL RISK FOR RISK EXPIRED</b>		
from contracts to which the VFA has been applied	8	8
from contracts to which the BBA has been applied	1	1
<b>TOTAL CHANGE IN RISK ADJUSTMENT FOR NON-FINANCIAL RISK FOR RISK EXPIRED</b>	<b>9</b>	<b>9</b>
<b>EXPECTED INCURRED CLAIMS AND OTHER INSURANCE SERVICE EXPENSES</b>		
from contracts to which the VFA has been applied	1 630	1 689
from contracts to which the BBA has been applied	307	308
<b>TOTAL EXPECTED INCURRED CLAIMS AND OTHER INSURANCE SERVICE EXPENSES</b>	<b>1 936</b>	<b>1 997</b>
<b>RECOVERY OF INSURANCE ACQUISITION CASH FLOWS</b>		
from contracts to which the VFA has been applied	144	140
from contracts to which the BBA has been applied	18	20
<b>TOTAL RECOVERY OF INSURANCE ACQUISITION CASH FLOWS</b>	<b>162</b>	<b>160</b>
<b>EXPERIENCE ADJUSTMENTS ON PREMIUMS AND RELATED CASH FLOWS</b>		
from contracts to which the VFA has been applied	-	-
from contracts to which the BBA has been applied	7	39
<b>TOTAL EXPERIENCE ADJUSTMENTS ON PREMIUMS AND RELATED CASH FLOWS</b>	<b>7</b>	<b>39</b>
Insurance revenue from contracts to which the PAA has been applied	1 747	1 716
<b>TOTAL INSURANCE REVENUE</b>	<b>4 451</b>	<b>4 539</b>

## Expenses

In CHF million

	Notes	2025 HY	2024 HY
<b>EXPENSES FROM INCURRED CLAIMS AND ONEROUS CONTRACTS</b>			
Incurring claims		2 903	2 864
Losses and reversal of losses on onerous contracts		5	-4
Adjustments to liabilities for incurred claims		-12	24
<b>TOTAL EXPENSES FROM INCURRED CLAIMS AND ONEROUS CONTRACTS</b>		<b>2 895</b>	<b>2 884</b>
<b>COMMISSION EXPENSE</b>			
Insurance agent and broker commissions		419	536
Asset management and banking commissions		65	58
Other commissions and fees		49	58
<b>TOTAL COMMISSION EXPENSE</b>		<b>533</b>	<b>652</b>
<b>EMPLOYEE BENEFITS EXPENSE</b>			
Wages and salaries		437	437
Social security		96	89
Defined benefit plans		47	39
Defined contribution plans		4	1
Other employee benefits		67	73
<b>TOTAL EMPLOYEE BENEFITS EXPENSE</b>		<b>652</b>	<b>639</b>
<b>DEPRECIATION AND AMORTISATION EXPENSE</b>			
Depreciation of property and equipment <sup>1</sup>		28	28
Amortisation of intangible assets	6	14	14
Amortisation of investment contract costs		0	0
<b>TOTAL DEPRECIATION AND AMORTISATION EXPENSE</b>		<b>42</b>	<b>42</b>
<b>MISCELLANEOUS EXPENSES</b>			
Marketing and advertising		25	27
Information technology and systems		86	82
Maintenance and repair		21	14
Short-term leases		1	1
Leases of low-value assets		1	1
Professional services		104	120
Cost of inventory property sold		90	6
Premium taxes and other non-income taxes		42	40
Other		40	34
<b>TOTAL MISCELLANEOUS EXPENSES</b>		<b>408</b>	<b>326</b>
<b>TOTAL EXPENSES BEFORE AMORTISATION OF INSURANCE ACQUISITION CASH FLOWS</b>		<b>4 531</b>	<b>4 543</b>
Amortisation of insurance acquisition cash flows		321	316
<b>TOTAL EXPENSES</b>		<b>4 852</b>	<b>4 859</b>
Thereof:			
Insurance service expenses		3 794	3 793
Other expenses		1 058	1 066

<sup>1</sup> Including depreciation of right-of-use assets arising from leases of CHF 19 million (2024: CHF 20 million)

## Other items in the income statement

In CHF million

	2025 HY	2024 HY
<b>COMMISSION INCOME</b>		
Brokerage commissions	469	467
Asset management commissions	288	344
Other commissions and fees	149	194
<b>TOTAL COMMISSION INCOME</b>	<b>906</b>	<b>1 005</b>
<b>OTHER INCOME</b>		
Realised gains/losses on sales of subsidiaries, associates and other assets	0	0
Revenue from sale of inventory property	95	8
Other foreign currency gains/losses	102	-180
Other	9	6
<b>TOTAL OTHER INCOME</b>	<b>206</b>	<b>-166</b>
<b>OTHER INTEREST EXPENSE</b>		
Interest expense on deposits	24	34
Negative interest on repurchase agreements	-4	-3
Interest expense on amounts due to banks	68	105
Interest expense on lease liabilities	4	3
Other interest expense	2	3
<b>TOTAL OTHER INTEREST EXPENSE</b>	<b>93</b>	<b>142</b>

## Investment result

In CHF million

	2025 HY	2024 HY
<b>INVESTMENT INCOME</b>		
Interest income on financial assets at fair value through other comprehensive income	1 128	1 209
Interest income on financial assets at amortised cost	133	143
Dividend income on financial assets at fair value through other comprehensive income	0	18
Net income on investment property	614	580
Net income on own-use property (underlying item in VFA)	-1	-1
Other interest income	30	56
<b>TOTAL INVESTMENT INCOME</b>	<b>1 904</b>	<b>2 005</b>
<b>NET GAINS/LOSSES INCLUDING IMPAIRMENT LOSSES ON FINANCIAL ASSETS</b>		
Financial assets at fair value through other comprehensive income	53	-14
Hedging gains/losses reclassified from other comprehensive income	5	8
Foreign currency gains/losses	-1 934	1 372
Net impairment losses on financial assets	-65	-18
<b>TOTAL NET GAINS/LOSSES INCLUDING IMPAIRMENT LOSSES ON FINANCIAL ASSETS</b>	<b>-1 941</b>	<b>1 347</b>
<b>NET GAINS/LOSSES ON FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		
Currency derivatives	1 960	-2 056
Interest rate derivatives	-15	2
Equity derivatives	-348	-462
Other derivatives	-	-4
Financial assets measured at fair value through profit or loss <sup>1,2</sup>	351	3 940
Investments in associates <sup>3</sup>	8	-1
Investment contracts without discretionary participation	181	-973
Third-party interests in consolidated investment funds	-65	50
<b>TOTAL NET GAINS/LOSSES ON FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>	<b>2 072</b>	<b>496</b>
<b>NET GAINS/LOSSES ON INVESTMENT PROPERTY</b>		
Net gains/losses on investment property	320	-273
Net gains/losses on own-use property (underlying item in VFA)	-3	-6
<b>TOTAL NET GAINS/LOSSES ON INVESTMENT PROPERTY</b>	<b>317</b>	<b>-280</b>

<sup>1</sup> Includes interest and dividend income of CHF 484 million (2024: CHF 378 million)

<sup>2</sup> Includes changes attributable to credit risk of nil (2024: nil)

<sup>3</sup> Includes dividend income of nil (2024: nil)

## 5 Financial Assets

### Financial assets at fair value through profit or loss

In CHF million	Designated		Mandatory		Total	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Debt securities	32	138	10 531	10 657	10 563	10 796
Loans	–	–	784	840	784	840
Equity securities	–	–	12 071	12 295	12 071	12 295
Investment funds – debt	–	–	10 456	9 271	10 456	9 271
Investment funds – equity	–	–	27 929	28 407	27 929	28 407
Real estate funds	–	–	3 700	3 861	3 700	3 861
Alternative investments	–	–	8 798	9 391	8 798	9 391
<b>TOTAL FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS</b>	<b>32</b>	<b>138</b>	<b>74 270</b>	<b>74 722</b>	<b>74 302</b>	<b>74 861</b>

### Financial assets at fair value through other comprehensive income

In CHF million	Cost/amortised cost		Net unrealised gains/losses		Fairvalue (carrying amount)	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Debt securities	54 702	56 258	–2 708	–1 960	51 994	54 298
Senior secured loans	4 685	4 458	–19	–11	4 666	4 447
Note loans	3 052	3 095	–455	–290	2 597	2 805
Corporate and other loans	952	890	–22	–9	930	881
Equity securities	74	75	21	24	95	99
<b>TOTAL FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME</b>	<b>63 466</b>	<b>64 776</b>	<b>–3 183</b>	<b>–2 246</b>	<b>60 283</b>	<b>62 530</b>

## Financial assets measured at amortised cost

In CHF million		Gross amortised cost		Credit loss allowance		Carrying amount	
		Notes	30.06.2025	31.12.2024	30.06.2025	31.12.2024	30.06.2025
<b>DEBT SECURITIES AND LOANS</b>							
		0	0	0	0	0	0
Debt securities		0	0	0	0	0	0
Mortgage loans	12	11 513	11 484	-4	-5	11 509	11 479
Corporate loans	12	1 249	2 202	-2	-2	1 248	2 200
Other loans	12	768	743	0	0	767	743
<b>TOTAL DEBT SECURITIES AND LOANS</b>		<b>13 530</b>	<b>14 429</b>	<b>-6</b>	<b>-7</b>	<b>13 524</b>	<b>14 422</b>
<b>RECEIVABLES</b>							
Accrued investment income		788	940	-	-	788	940
Settlement accounts		299	86	-	-	299	86
Other receivables		1 556	1 605	-22	-24	1 534	1 582
<b>TOTAL RECEIVABLES</b>	12	<b>2 643</b>	<b>2 631</b>	<b>-22</b>	<b>-24</b>	<b>2 621</b>	<b>2 608</b>
<b>TOTAL FINANCIAL ASSETS MEASURED AT AMORTISED COST</b>		<b>16 173</b>	<b>17 060</b>	<b>-28</b>	<b>-31</b>	<b>16 145</b>	<b>17 030</b>

## Financial assets pledged as collateral

In CHF million		Carrying amount	
		30.06.2025	31.12.2024
<b>Debt securities reclassified from</b>			
		1	-
financial assets measured at fair value through profit or loss		1	-
financial assets measured at fair value through other comprehensive income		9 799	9 385
<b>Total debt securities pledged as collateral</b>		<b>9 800</b>	<b>9 385</b>
<b>Equity securities reclassified from</b>			
		325	252
financial assets measured at fair value through profit or loss		325	252
<b>Total equity securities pledged as collateral</b>		<b>325</b>	<b>252</b>
<b>TOTAL FINANCIAL ASSETS PLEDGED AS COLLATERAL</b>		<b>10 124</b>	<b>9 637</b>

The tables below provide an overview of the expected credit losses per scenario for the rated debt instruments measured at fair value through OCI.

### Scenario weightings and ECL as at 30 June 2025

Amounts in CHF million (if not noted otherwise)	Probability weighted	Loss distribution scales	ECL
Demand-driven inflationary boom	10%	0.10	75
Baseline scenario	60%	0.25	91
Global recession scenario	30%	0.65	267
Weighted ECL (based on loss distribution scales)			204

### 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	70
Baseline scenario	60%	0.15	75
Global recession scenario	25%	0.55	256
Weighted ECL (based on loss distribution scales)			173

## 6 Intangible Assets

### Intangible assets for the 6 months ended 30 June 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		-	-	9	-	9
Additions from internal development		-	-	10	-	10
Additions from business combinations	13	9	-	2	1	12
Disposals		-	-	-3	-	-3
Amortisation		-	-7	-7	-1	-14
Foreign currency translation differences		-10	-1	0	0	-12
<b>BALANCE AS AT END OF PERIOD</b>		<b>1 587</b>	<b>61</b>	<b>78</b>	<b>7</b>	<b>1 732</b>
Cost		1 888	274	283	27	2 472
Accumulated amortisation and impairment		-301	-213	-205	-20	-740
<b>TOTAL INTANGIBLE ASSETS AS AT END OF PERIOD</b>		<b>1 587</b>	<b>61</b>	<b>78</b>	<b>7</b>	<b>1 732</b>

### Intangible assets for the year 2024

In CHF million

	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	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
<b>BALANCE AS AT END OF PERIOD</b>	<b>1 588</b>	<b>69</b>	<b>67</b>	<b>7</b>	<b>1 731</b>
Cost	1 891	277	266	26	2 460
Accumulated amortisation and impairment	-303	-208	-199	-19	-730
<b>TOTAL INTANGIBLE ASSETS AS AT END OF PERIOD</b>	<b>1 588</b>	<b>69</b>	<b>67</b>	<b>7</b>	<b>1 731</b>

## 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 the first half of 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.

### Goodwill as per cash generating unit

In CHF million	Switzerland		France		Germany		International		Asset Managers	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024	30.06.2025	31.12.2024	30.06.2025	31.12.2024	30.06.2025	31.12.2024
Net carrying amount of goodwill	161	152	294	294	416	418	396	401	320	323

As at 30 June 2025, the Swiss Life Group did not identify any indication of an impairment. The Swiss Life Group performs its annual assessment of recoverable amounts in the second half of each financial year.

### Customer relationships

As at 30 June 2025, the "France" segment comprises customer relationships of CHF 1 million (31.12.2024: CHF 1 million), the "Germany" segment CHF 4 million (31.12.2024: CHF 5 million) and the "Asset Managers" segment comprises customer relationships of CHF 26 million (31.12.2024: CHF 32 million). The "International" segment comprises customer relationships of CHF 30 million (31.12.2024: CHF 31 million).

### Brands and other

As at 30 June 2025, "Brands and other" comprises the brands ZWEI Wealth, Beos and fb research GmbH. Brands are amortised over their useful lives.

## 7 Insurance and Investment Contracts

Insurance contracts and investment contracts with discretionary participation (DPF) issued presented in the consolidated balance sheet

In CHF million	Assets		Liabilities	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
VFA life	2	5	-157 525	-158 279
of which prepaid acquisition costs and premiums	2	5	-6	3
BBA life	-	-	-1 026	-1 132
of which prepaid acquisition costs and premiums, prepaid deposits under reinsurance issued	-	-	-	-
PAA life	-	-	-3 147	-2 767
of which prepaid acquisition costs and premiums, prepaid deposits under reinsurance issued	-	-	0	-2
PAA health and protection	-	-	-306	-303
of which prepaid acquisition costs and premiums, prepaid deposits under reinsurance issued	-	-	108	116
PAA non-life	-	-	-586	-597
of which prepaid acquisition costs and premiums, prepaid deposits under reinsurance issued	-	-	-	-
<b>TOTAL</b>	<b>2</b>	<b>5</b>	<b>-162 591</b>	<b>-163 079</b>
of which prepaid acquisition costs and premiums, prepaid deposits under reinsurance issued	2	5	102	117

Reinsurance contracts held presented in the consolidated balance sheet

In CHF million	Assets		Liabilities	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
BBA	295	403	-18	-24
PAA	1 770	1 677	-33	0
<b>TOTAL</b>	<b>2 065</b>	<b>2 080</b>	<b>-51</b>	<b>-24</b>

The following table shows the contractual service margin of insurance contracts and investment contracts with DPF as well as reinsurance contracts held broken down by measurement model.

Contractual service margin of insurance contracts and investment contracts with DPF issued and reinsurance contracts held

In CHF million	30.06.2025	31.12.2024
	VFA life	14 085
BBA life	690	715
BBA reinsurance contracts held	-78	-87
<b>TOTAL</b>	<b>14 697</b>	<b>14 267</b>

The following reconciliations show how the net carrying amounts of insurance and reinsurance contracts excluding prepaid acquisition costs and premiums changed during the period as a result of cash flows and amounts recognised in the statement of profit or loss and other comprehensive income. For the contracts not measured under the PAA, a reconciliation of the movements 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 is presented for the most important portfolios. For the contracts under the PAA, a table is presented for the most important portfolios 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 statement of profit or loss and other comprehensive income.

#### Life insurance contracts and investment contracts with DPF issued under VFA – analysis by measurement component for the 6 months ended 30 June 2025

In CHF million	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	CSM	Total
Opening insurance contract assets	0	–	–	0
Opening insurance contract liabilities	-144 376	-267	-13 639	-158 282
Net opening balance	-144 376	-267	-13 639	-158 282
Cash flows incurred before or at initial recognition	19	–	–	19
Changes that relate to current services				
CSM recognised for services provided	–	–	555	555
Change in risk adjustment for non-financial risk for risk expired	–	8	–	8
Experience adjustments	-23	–	–	-23
Changes that relate to future services				
Contracts initially recognised in the year	331	-9	-322	–
Changes in estimates that adjust the CSM	-250	1	249	–
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	69	0	481	550
Net finance income/expenses from insurance contracts	-1	–	-956	-957
Foreign currency translation differences	327	1	28	355
Total changes in the statement of profit or loss and OCI	394	1	-447	-52
Cash in- and outflows for the period	796	–	–	796
NET CLOSING BALANCE	-143 168	-266	-14 085	-157 519
Closing insurance contract assets	0	–	–	0
Closing insurance contract liabilities	-143 168	-266	-14 085	-157 519

## 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	Total
Opening insurance contract assets	0	-	-	0
Opening insurance contract liabilities	-140 646	-278	-14 753	-155 676
Net opening balance	-140 646	-278	-14 753	-155 676
Cash flows incurred before or at initial recognition	4	-	-	4
Changes that relate to current services				
CSM recognised for services provided	-	-	1 072	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	6 273	-
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	6 718	907
Net finance income/(expenses) from insurance contracts	2	-	-5 552	-5 550
Foreign currency translation differences	-543	-1	-52	-596
Total changes in the statement of profit or loss and OCI	-6 363	10	1 114	-5 239
Cash in- and outflows for the period	2 629	-	-	2 629
NET CLOSING BALANCE	-144 376	-267	-13 639	-158 282
Closing insurance contract assets	0	-	-	0
Closing insurance contract liabilities	-144 376	-267	-13 639	-158 282

## Life insurance contracts issued under BBA – analysis by measurement component for the 6 months ended 30 June 2025

In CHF million	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	CSM	Total
Opening insurance contract assets	–	–	–	–
Opening insurance contract liabilities	–382	–35	–715	–1 132
Net opening balance	–382	–35	–715	–1 132
Changes that relate to current services				
CSM recognised for services provided	–	–	35	35
Change in risk adjustment for non-financial risk for risk expired	–	1	–	1
Experience adjustments	–7	0	–	–7
Changes that relate to future services				
Contracts initially recognised in the year	29	–2	–27	0
Changes in estimates that adjust the CSM	6	3	–9	–
Changes in estimates that result in losses or reversal of losses on onerous contracts	–5	0	–	–5
Changes that relate to past services				
Adjustments to liabilities for incurred claims	0	0	–	0
Insurance service result	24	2	–2	24
Net finance income/expenses from insurance contracts	17	–2	–8	8
Foreign currency translation differences	–28	2	35	10
Total changes in the statement of profit or loss and OCI	13	2	26	42
Cash in- and outflows for the period	65	–	–	65
NET CLOSING BALANCE	–304	–32	–690	–1 026
Closing insurance contract assets	–	–	–	–
Closing insurance contract liabilities	–304	–32	–690	–1 026

## 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	Total
Opening insurance contract assets	-	-	-	-
Opening insurance contract liabilities	-461	-36	-650	-1 148
Net opening balance	-461	-36	-650	-1 148
Changes that relate to current services				
CSM recognised for services provided	-	-	54	54
Change in risk adjustment for non-financial risk for risk expired	-	2	-	2
Experience adjustments	-32	-	-	-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	-6	-
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	-17	32
Net finance income/expenses from insurance contracts	-77	2	-16	-91
Foreign currency translation differences	13	-2	-32	-21
Total changes in the statement of profit or loss and OCI	-16	2	-65	-80
Cash in- and outflows for the period	95	-	-	95
NET CLOSING BALANCE	-382	-35	-715	-1 132
Closing insurance contract assets	-	-	-	-
Closing insurance contract liabilities	-382	-35	-715	-1 132

## Life insurance contracts issued under PAA – analysis by remaining coverage and incurred claims for the 6 months ended 30 June 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	764	–	–	–	764
Insurance service expenses					
Incurred claims and other insurance service expenses	–	–	–703	–5	–707
Amortisation of insurance acquisition cash flows	–32	–	–	–	–32
Adjustments to liabilities for incurred claims	–	–	–58	2	–56
Insurance service result	732	–	–761	–3	–32
Net finance income/expenses from insurance contracts	–	–	27	0	27
Foreign currency translation differences	7	–	18	0	25
Total changes in the statement of profit or loss and OCI	739	–	–716	–3	20
Cash flows					
Premiums received	–974	–	–	–	–974
Claims and other insurance service expenses paid	–	–	520	–	520
Insurance acquisition cash flows	53	–	–	–	53
Total cash flows	–920	–	520	–	–400
NET CLOSING BALANCE	–139	–	–2 997	–11	–3 147
Closing insurance contract assets	–	–	–	–	–
Closing insurance contract liabilities	–139	–	–2 997	–11	–3 147

## 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 6 months ended 30 June 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	31	–	–	–	31
Changes in the statement of profit or loss and OCI					
Insurance revenue	790	–	–	–	790
Insurance service expenses					
Incurred claims and other insurance service expenses	–	–	–669	–1	–670
Amortisation of insurance acquisition cash flows	–97	–	–	–	–97
Losses and reversal of losses on onerous contracts	–	0	–	–	0
Adjustments to liabilities for incurred claims	–	–	66	0	66
Insurance service result	693	0	–602	–1	90
Net finance income/expenses from insurance contracts	–	–	–8	0	–8
Foreign currency translation differences	–2	0	4	0	2
Total changes in the statement of profit or loss and OCI	691	1	–607	–1	84
Cash flows					
Premiums received	–730	–	–	–	–730
Claims and other insurance service expenses paid	–	–	561	–	561
Insurance acquisition cash flows	59	–	–	–	59
Total cash flows	–671	–	561	–	–111
NET CLOSING BALANCE	286	–11	–678	–11	–414
Closing insurance contract assets	–	–	–	–	–
Closing insurance contract liabilities	286	–11	–678	–11	–414

## 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 6 months ended 30 June 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	193	–	–	–	193
Insurance service expenses					
Incurred claims and other insurance service expenses	–	–	–131	0	–131
Amortisation of insurance acquisition cash flows	–30	–	–	–	–30
Adjustments to liabilities for incurred claims	–	–	–8	0	–8
Insurance service result	163	–	–139	0	25
Net finance income/expenses from insurance contracts	–	–	5	0	5
Foreign currency translation differences	0	–	3	0	3
Total changes in the statement of profit or loss and OCI	163	–	–131	0	32
Cash flows					
Premiums received	–212	–	–	–	–212
Claims and other insurance service expenses paid	–	–	160	–	160
Insurance acquisition cash flows	32	–	–	–	32
Total cash flows	–181	–	160	–	–21
NET CLOSING BALANCE	–16	–	–567	–3	–586
Closing insurance contract assets	–	–	–	–	–
Closing insurance contract liabilities	–16	–	–567	–3	–586

## 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
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

## Reinsurance contracts held under BBA – analysis by measurement component for the 6 months ended 30 June 2025

In CHF million	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	CSM	Total
Opening reinsurance contracts held – assets	363	2	38	403
Opening reinsurance contracts held – liabilities	-73	0	49	-24
Net opening balance	290	2	87	379
Changes that relate to current services				
CSM recognised for services provided	-	-	-20	-20
Change in risk adjustment for non-financial risk for risk expired	-	-1	-	-1
Experience adjustments	-1	-	-	-1
Changes that relate to future services				
Contracts initially recognised in the year	-1	0	1	-
Changes in estimates that adjust the CSM	-11	1	10	-
Changes in losses and reversal of ceded losses	0	-	-	0
Changes that relate to past services				
Changes to incurred claims component	28	-	-	28
Net expenses from reinsurance contracts	15	-1	-9	5
Net finance income/expense from reinsurance contracts	-2	0	1	-1
Effect of changes in non-performance risk of reinsurers	0	-	-	0
Foreign currency translation differences	-1	0	0	-1
Total changes in the statement of profit or loss and OCI	13	-1	-8	4
Cash in- and outflows for the period	-106	-	-	-106
NET CLOSING BALANCE	197	1	78	277
Closing reinsurance contracts held – assets	260	1	34	295
Closing reinsurance contracts held – liabilities	-63	0	44	-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	Total
Opening reinsurance contracts held – assets	590	2	30	623
Opening reinsurance contracts held – liabilities	-56	1	39	-17
Net opening balance	534	3	69	606
Changes that relate to current services				
CSM recognised for services provided	-	-	-2	-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	15	-
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	13	21
Net finance income/expense from reinsurance contracts	14	0	2	16
Effect of changes in non-performance risk of reinsurers	0	-	-	0
Foreign currency translation differences	6	0	1	7
Total changes in the statement of profit or loss and OCI	27	0	18	44
Cash in- and outflows for the period	-271	-	-	-271
NET CLOSING BALANCE	290	2	87	379
Closing reinsurance contracts held – assets	363	2	38	403
Closing reinsurance contracts held – liabilities	-73	0	49	-24

## Reinsurance contracts held under PAA – analysis by remaining coverage and incurred claims

In CHF million	Remaining coverage component		Incurred claims component		Total	
	2025 HY	2024	2025 HY	2024	2025 HY	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	-255	-626	251	617	-4	-9
Net finance income/expenses from reinsurance contracts	-	-	-18	76	-18	76
Foreign currency translation differences	-1	0	-8	8	-9	8
Total changes in the statement of profit or loss and OCI	-256	-626	226	702	-30	76
Cash flows						
Premiums paid	249	659	-	-	249	659
Amounts received	-	-	-158	-513	-158	-513
Total cash flows	249	659	-158	-513	91	145
NET CLOSING BALANCE	25	32	1 712	1 645	1 737	1 677
Closing reinsurance contracts held – assets	56	32	1 714	1 645	1 770	1 677
Closing reinsurance contracts held – liabilities	-31	0	-2	-	-33	0

**Discount rates****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.

**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.

## 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.

**Liquidity premium**

The liquidity premium for VFA portfolios can be calculated as the difference between the relevant rate to discount 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	30.06.2025	31.12.2024
Swiss franc	91	87
Euro	87	88

**Discount rates**

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

Maturity in years	Swiss franc		Euro	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
1	0.76%	0.93%	2.87%	3.21%
5	1.06%	1.05%	3.15%	3.13%
10	1.44%	1.26%	3.50%	3.25%
15	1.66%	1.38%	3.70%	3.31%
30	2.02%	1.76%	3.71%	3.25%

## Investment contracts without discretionary participation

In CHF million

	2025 HY	2024
Balance as at 1 January	18 126	18 201
Deposits received	289	530
Fair value changes	-181	1 349
Interest and bonuses credited	-	-1
Policy fees and other charges	-26	-53
Deposits released	-1 136	-2 140
Other movements	-17	-21
Foreign currency translation differences	-228	262
<b>BALANCE AS AT END OF PERIOD</b>	<b>16 827</b>	<b>18 126</b>

Contracts that do not contain significant insurance risk and do not have discretionary participation features are carried at amortised cost or fair value.

## 8 Borrowings

In CHF million		Notes	30.06.2025	31.12.2024
Hybrid debt			1 779	2 489
Senior bonds			3 589	2 809
<b>TOTAL BORROWINGS</b>		12	<b>5 368</b>	5 298

### Liabilities from financing activities for the 6 months ended 30 June

In CHF million	Hybrid debt		Senior bonds		Bank loans		Lease liabilities <sup>1</sup>		Total	
	2025 HY	2024 HY	2025 HY	2024 HY	2025 HY	2024 HY	2025 HY	2024 HY	2025 HY	2024 HY
Balance as at 1 January	2 489	2 001	2 809	2 194	–	–	188	229	5 487	4 424
<b>Cash flows</b>										
Issuance	–	–	1 044	598	–	–	–	–	1 044	598
Redemptions	–704	–	–250	–	–	–	–20	–20	–974	–20
<b>Other changes</b>										
New leases	–	–	–	–	–	–	45	40	45	40
Premium/discount amortisation	1	1	2	1	–	–	4	3	7	6
Reassessment and other movements	–	–	–	–	–	–	–17	–60	–17	–60
Acquisitions and disposals of subsidiaries	–	–	–	–	–	–	1	–	1	–
Foreign currency translation differences	–8	53	–16	45	–	–	–2	7	–25	105
<b>BALANCE AS AT END OF PERIOD</b>	<b>1 779</b>	<b>2 055</b>	<b>3 589</b>	<b>2 838</b>	<b>–</b>	<b>–</b>	<b>200</b>	<b>200</b>	<b>5 568</b>	<b>5 093</b>

<sup>1</sup> Included in other financial liabilities

### Senior bonds

In 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.

In 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.

In June 2025, the Swiss Life Group redeemed a CHF 250 million senior bond and a EUR 750 million hybrid bond on their first call dates.

## 9 Other Financial Liabilities

In CHF million			
	Notes	30.06.2025	31.12.2024
Customer deposits		3 215	2 365
Repurchase agreements		4 723	4 755
Amounts due to banks		4 651	3 923
Lease liabilities	8	200	188
Third-party interests in consolidated investment funds		5 212	5 517
Accrued expenses		632	671
Settlement accounts		829	717
Other		1 033	1 401
<b>TOTAL OTHER FINANCIAL LIABILITIES</b>		<b>20 495</b>	<b>19 537</b>

## 10 Employee Benefits

### Employee benefit liabilities

In CHF million			
		30.06.2025	31.12.2024
Employee benefit liabilities consist of			
gross defined benefit liabilities		688	861
other employee benefit liabilities		182	262
<b>TOTAL EMPLOYEE BENEFIT LIABILITIES</b>		<b>870</b>	<b>1 124</b>

### Amounts recognised as defined benefit assets/liabilities

In CHF million			
		30.06.2025	31.12.2024
Present value of defined benefit obligation		-3 427	-3 563
Fair value of plan assets		2 779	2 748
Defined benefit asset ceiling		0	0
<b>NET DEFINED BENEFIT LIABILITY</b>		<b>-648</b>	<b>-815</b>
Insurance contracts not eligible as plan assets under IFRS Accounting Standards		957	989
<b>NET DEFINED BENEFIT SURPLUS (+)/DEFICIT (-) (ECONOMIC VIEW)</b>		<b>308</b>	<b>173</b>
The net defined benefit liability consists of			
gross defined benefit liabilities		-688	-861
gross defined benefit assets		40	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 net total taking into consideration insurance contracts not eligible as plan assets under IFRS Accounting Standards amounted to a surplus of CHF 308 million as at 30 June 2025 (31.12.2024: surplus of CHF 173 million).

## 11 Income Taxes

### Income tax expense

In CHF million

	2025 HY	2024 HY
Current income tax expense	150	183
Deferred income tax expense	70	1
<b>TOTAL INCOME TAX EXPENSE</b>	<b>220</b>	<b>184</b>

The implementation of the OECD Pillar Two Reform is set out in Note 2.4. Based on the analysis carried out, the provision of CHF 5 million remained unchanged.

## 12 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 markets for identical assets or liabilities (level 1 inputs) and the lowest priority to unobservable inputs (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 assumptions about what market participants would use in pricing the asset or liability.

### Assets and liabilities measured at fair value on a recurring basis

#### 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. 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	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024	30.06.2025	31.12.2024	30.06.2025	31.12.2024
<b>FINANCIAL ASSETS</b>								
<b>Derivatives</b>								
Currency	12	-	1 135	237	-	-	1 146	237
Interest rate	1	4	217	278	-	-	217	282
Equity	636	952	40	38	-	-	675	991
Other	2	-	-	-	-	-	2	-
<b>Total derivatives</b>	<b>650</b>	<b>957</b>	<b>1 391</b>	<b>554</b>	<b>-</b>	<b>-</b>	<b>2 041</b>	<b>1 511</b>
<b>Debt instruments</b>								
Governments and supranationals	32 439	34 231	2 998	2 903	-	-	35 438	37 134
Corporates	41 885	42 281	2 694	2 799	1 230	1 146	45 808	46 225
Other	-	-	-	-	89	93	89	93
<b>Total debt instruments</b>	<b>74 324</b>	<b>76 512</b>	<b>5 692</b>	<b>5 701</b>	<b>1 318</b>	<b>1 238</b>	<b>81 334</b>	<b>83 452</b>
<b>Equity instruments</b>								
Equity securities	12 420	12 572	23	26	47	48	12 491	12 646
Investment funds	35 972	35 274	2 353	2 269	3 760	3 996	42 085	41 539
Alternative investments	67	47	29	31	8 703	9 314	8 798	9 391
<b>Total equity instruments</b>	<b>48 459</b>	<b>47 893</b>	<b>2 405</b>	<b>2 325</b>	<b>12 510</b>	<b>13 357</b>	<b>63 374</b>	<b>63 576</b>
<b>TOTAL FINANCIAL ASSETS</b>	<b>123 433</b>	<b>125 362</b>	<b>9 488</b>	<b>8 581</b>	<b>13 828</b>	<b>14 596</b>	<b>146 749</b>	<b>148 538</b>
<b>INVESTMENTS IN ASSOCIATES</b>								
Associates at fair value through profit or loss	-	-	-	-	389	372	389	372
<b>FINANCIAL LIABILITIES</b>								
<b>Derivatives</b>								
Currency	-	-	248	1 357	-	-	248	1 357
Interest rate	2	-	623	658	-	-	625	658
Equity	385	249	-	0	-	-	385	250
Other	-	-	-	-	-	-	-	-
<b>Total derivatives</b>	<b>386</b>	<b>249</b>	<b>871</b>	<b>2 016</b>	<b>-</b>	<b>-</b>	<b>1 258</b>	<b>2 265</b>
Investment contracts without discretionary participation	-	-	16 775	18 079	-	-	16 775	18 079
Third-party interests in consolidated investment funds	-	-	1 546	1 521	3 667	3 996	5 212	5 517
Other financial liabilities	-	-	-	19	25	-	25	19
<b>TOTAL FINANCIAL LIABILITIES</b>	<b>386</b>	<b>249</b>	<b>19 191</b>	<b>21 634</b>	<b>3 691</b>	<b>3 996</b>	<b>23 269</b>	<b>25 880</b>

For a detailed description of the valuation techniques and significant inputs used in the fair value measurement of financial instruments, refer to the Consolidated Financial Statements 2024, Note 26 Fair Value Measurements.

During the first half of 2025, debt securities of CHF 224 million (2024: CHF 112 million) were transferred from level 1 into level 2 due to reduced frequency of price quotations, and debt securities of CHF 196 million (2024: CHF 598 million) were transferred from level 2 into level 1 due to new liquid price sources.

The transfers between the levels of the fair value hierarchy were made at the end of the reporting period.

### 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 6 months ended 30 June 2025

In CHF million	Derivatives		Debt instruments		Equity securities, investment funds and alternative investments		Total
		At fair value through profit or loss	At fair value through other comprehensive income	At fair value through profit or loss <sup>1</sup>	At fair value through other comprehensive income		
Balance as at 1 January	–	305	933	13 729	–	–	14 968
Total gains/losses recognised in profit or loss	–	–1	–6	–1 147	–	–	–1 154
Total gains/losses recognised in other comprehensive income	–	–	–22	–	–	–	–22
Additions	–	56	110	1 185	–	–	1 351
Disposals	–	–8	–33	–779	–	–	–820
Transfers into level 3	–	–	–	–	–	–	–
Transfers out of level 3	–	–8	–	0	–	–	–8
Foreign currency translation differences	–	–2	–5	–89	–	–	–96
<b>BALANCE AS AT END OF PERIOD</b>	–	<b>342</b>	<b>976</b>	<b>12 899</b>	–	–	<b>14 217</b>
Unrealised gains/losses recognised in profit or loss for assets held at the end of the period	–	–2	–22	–1 062	–	–	–1 087

<sup>1</sup> Including associates at fair value through profit or loss

Assets measured at fair value based on level 3 for the 6 months ended 30 June 2024

In CHF million	Derivatives		Debt instruments		Equity securities, investment funds and alternative investments		Total
		At fair value through profit or loss	At fair value through other comprehensive income	At fair value through profit or loss <sup>1</sup>	At fair value through other comprehensive income		
	Balance as at 1 January	-	296	790	12 532	-	
Total gains/losses recognised in profit or loss	-	7	2	367	-	376	
Total gains/losses recognised in other comprehensive income	-	-	-15	-	-	-15	
Additions	-	7	94	810	-	911	
Disposals	-	-1	-16	-752	-	-769	
Transfers into level 3	-	-	-	-	-	-	
Transfers out of level 3	-	-13	-3	-57	-	-73	
Foreign currency translation differences	-	7	28	312	-	346	
<b>BALANCE AS AT END OF PERIOD</b>	-	<b>302</b>	<b>881</b>	<b>13 212</b>	-	<b>14 394</b>	
Unrealised gains/losses recognised in profit or loss for assets held at the end of the period	-	7	-15	366	-	358	

<sup>1</sup> Including associates at fair value through profit or loss

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 HY	2024 HY	2025 HY	2024 HY	2025 HY	2024 HY	2025 HY	2024 HY	2025 HY	2024 HY
	Balance as at 1 January	-	-	-	-	3 996	3 628	-	-	3 996
Total gains/losses recognised in profit or loss	-	-	-	-	29	0	-	-	29	0
Additions	-	-	-	-	55	148	19	-	73	148
Disposals	-	-	-	-	-406	-78	-	-	-406	-78
Transfers into level 3	-	-	-	-	-	-	6	-	6	-
Transfers out of level 3	-	-	-	-	-	-	-	-	-	-
Foreign currency translation differences	-	-	-	-	-7	59	0	-	-7	59
<b>BALANCE AS AT END OF PERIOD</b>	-	-	-	-	<b>3 667</b>	<b>3 757</b>	<b>25</b>	-	<b>3 691</b>	<b>3 757</b>
Unrealised gains/losses recognised in profit or loss for liabilities held at the end of the period	-	-	-	-	29	-45	-	-	29	-45

### 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	
	2025 HY	2024 HY	2025 HY	2024 HY
<b>ASSETS</b>				
Total gains/losses recognised in profit or loss	-6	2	-1 148	374
Unrealised gains/losses recognised in profit or loss for assets held at the end of the period	-22	-15	-1 064	373
<b>LIABILITIES</b>				
Total gains/losses recognised in profit or loss	-	-	-29	0
Unrealised gains/losses recognised in profit or loss for liabilities held at the end of the period	-	-	-29	45

### 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	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
<b>ASSETS</b>				
Debt securities	0	0	0	0
Mortgage loans	11 509	11 479	11 305	11 335
Other loans	2 015	2 943	1 995	2 939
Receivables <sup>1</sup>	2 621	2 608	2 621	2 608
<b>LIABILITIES</b>				
Investment contracts without discretionary participation <sup>1</sup>	52	47	52	47
Borrowings	5 368	5 298	5 639	5 444
Other financial liabilities <sup>1,2</sup>	15 283	14 020	15 285	14 019

<sup>1</sup> Carrying amount approximates fair value.

<sup>2</sup> Excluding third-party interests in consolidated investment funds

## 13 Acquisitions and Disposals of Subsidiaries

### Acquisition of subsidiaries

In CHF million	Notes	2025 HY	2024 HY
<b>CONSIDERATION</b>			
Cash consideration		10	15
Contingent consideration arrangement(s)		-	4
<b>TOTAL CONSIDERATION</b>		<b>10</b>	<b>20</b>
<b>ACQUISITION-RELATED COSTS</b>			
Commission expense		-	-
Other expenses		0	0
<b>TOTAL ACQUISITION-RELATED COSTS</b>		<b>0</b>	<b>0</b>
<b>IDENTIFIABLE ASSETS ACQUIRED AND LIABILITIES ASSUMED</b>			
Cash and cash equivalents		1	2
Financial assets at amortised cost		1	0
Investment property		-	30
Property and equipment		1	0
Intangible assets	6	3	0
Inventory property		-	12
Income taxes and other assets		0	0
Financial liabilities		-3	-40
Employee benefit liabilities		0	0
Income tax liabilities		0	0
Other liabilities		-	0
<b>TOTAL IDENTIFIABLE NET ASSETS</b>		<b>2</b>	<b>4</b>
Non-controlling interests		-1	0
Goodwill	6	9	16
<b>TOTAL</b>		<b>10</b>	<b>20</b>
<b>ACQUIRED FINANCIAL ASSETS AT AMORTISED COST</b>			
Fair value		1	0
Gross contractual amounts receivable		1	0
Estimated uncollectible cash flows		0	0

In the first half of 2025, the Swiss Life Group acquired ZWEI Wealth Experts AG, Zurich, a wealth management operation.

In the first half of 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. All of these acquisitions have been summarised above.

There were no significant disposals in the first half of 2025 and the first half of 2024.

## 14 Events after the Reporting Period

There were no events after the reporting period that would require disclosure.

# Review Report



## Report on the Review

of condensed consolidated financial statements to the Board of Directors  
of Swiss Life Holding Ltd, Zürich

### Introduction

We have reviewed the condensed consolidated financial statements (condensed consolidated statement of income, condensed consolidated statement of comprehensive income, condensed consolidated balance sheet, condensed consolidated statement of cash flows, condensed consolidated statement of changes in equity and condensed notes to the consolidated financial statements) (pages 4 to 52) of Swiss Life Holding Ltd for the period ended 30 June 2025. The Board of Directors is responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with International Accounting Standard 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review.

### Scope of Review

We conducted our review in accordance with Swiss Auditing Standard 910 and International Standard on Review Engagements 2410, "Review of interim financial information performed by the independent auditor of the entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Swiss Standards on Auditing and International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements have not been prepared, in all material respects, in accordance with International Accounting Standard 34 "Interim Financial Reporting".

PricewaterhouseCoopers AG

Nebojsa Baratovic

Richard Burger

Zürich, 2 September 2025

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## List of abbreviations

ALM	Asset and liability management
AM RSU	Asset Managers restricted share units
AmC	Amortised cost
BBA	Building block approach or general model
CSM	Contractual service margin
CCA	Climate change adaptation
CCM	Climate change mitigation
DNSH	Do no significant harm
DPF	Discretionary participation features
EAD	Exposure at default
ECL	Expected credit losses
FTE	Full-time equivalent
FVOCI	Fair value through other comprehensive income
FVPL	Fair value through profit or loss
GloBE	Global Anti-Base Erosion
LGD	Loss given default
LIC	Liability for incurred claims
LLP	Last liquid point
LRC	Liability for remaining coverage
LTPD	Lifetime probability of default
NGFS	Network for Greening the Financial System
OCI	Other comprehensive income
PAA	Premium allocation approach
PD	Probability of default
RA	Risk adjustment
SASB	Sustainability Accounting Standards Board
SICR	Significant increase in credit risk
SPPI	Solely payments of principal and interest
UFR	Ultimate forward rate
UI	Underlying items
UNEP FI	United Nations Environment Programme Finance Initiative
VFA	Variable fee approach

## Important Dates

### Trading Update Q3 2025

12 November 2025

### Annual General Meeting 2026

7 May 2026, Swiss Life Arena Zurich

### Presentation of 2025 results

12 March 2026

### Trading Update Q1 2026

21 May 2026

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## Financial Publications

All the Swiss Life Group's financial publications can be found at: [www.swisslife.com/reports](http://www.swisslife.com/reports)

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



We enable people to lead  
a financially self-determined life.

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