

# Alternative Performance Measures 2025



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# The Use of Alternative Performance Measures at Swiss Life

Swiss Life provides alternative performance measures (APM) to complement the standard IFRS measures. The APM reflect market practice and aim to make our results easier to understand.

The selected APM used by the Swiss Life Group throughout its financial publications are designed to inform investors and other interested stakeholders about the performance, growth and profit generation of the company. These APM are complementary to the standard figures determined according to the International Financial Reporting Standards (IFRS) in the Financial Statements (FS). APM used by Swiss Life are based on industry practice to enhance the understanding of life insurance performance or asset management performance (e.g. AuM and NNA). As such, these APM are industry-wide performance measures complementary to the IFRS framework.

The APM used by Swiss Life are:

## **Business volumes**

- Premiums
- Fee income
- Investment income

## **Profit measurements**

- Profit from operations (adjusted) and segment result (adjusted)
- Fee result (adjusted)
- Operating result insurance business
- Net profit (adjusted)
- Return on equity

## **Asset management**

- Commission and other net income (total income)
- Assets under management (AuM) and net new assets (NNA)
- Assets under control (AuC)

## **Other**

- Cash remittance to the holding company

Investors should consider that similarly titled APM reported by other companies may be calculated differently. For that reason, the comparability of APM across companies might be limited.

This document has been prepared in accordance with the “Directive on the Use of Alternative Performance Measures” of SIX Swiss Exchange.

The Swiss Life Group’s financial publications are available online at [www.swisslife.com/reports](http://www.swisslife.com/reports).

# Definition of Alternative Performance Measures

## Business Volumes

### Premiums

Premiums are composed of gross written premiums plus net earned policy fees plus policyholder deposits and are used to show the Swiss Life Group's topline performance and growth for the related period.

Premiums are defined in accordance with industry practice and are widely used as a performance measure within the insurance industry.

### Fee income

Fee income is composed of commission income plus net earned policy fees and is used to show Swiss Life's fee business in asset management, financial advice and own and third-party products and services.

#### Fee income

Amounts in CHF million (if not noted otherwise)	actual	actual	CY vs. PY	CY vs. PY
	2025 FY	2024 FY	abs.	% dev.
<b>FEE INCOME (APM)</b>	<b>2 588</b>	2 492	96	4
Fee included in insurance revenues	-672	-492	-180	37
<b>FEE INCOME</b>	<b>1 916</b>	2 000	-84	-4
of which commission income (FS)	<b>1 854</b>	1 933	-79	-4
of which policy fees earned on investment contracts without discretionary participation (FS)	<b>63</b>	67	-5	-7

## Investment income

Direct investment income covers dividends, coupons and rental income on the insurance portfolio for own risk. The net investment result is direct investment income after management expenses, gains/losses through income statement, impairments as well as foreign currency translation effects (Fx), hedging costs and gains/losses.

### Investment income

Amounts in CHF million (if not noted otherwise)	actual	actual	CY vs. PY	CY vs. PY
	2025 FY	2024 FY	abs.	% dev.
<b>DIRECT INVESTMENT INCOME – YIELD 1 INSURANCE SCOPE (APM)<sup>1</sup></b>	<b>4 129</b>	4 133	-4	-0
Result from associates and receivables	-388	-209	-178	85
<b>INVESTMENT INCOME (FS)</b>	<b>3 741</b>	3 924	-183	-5
Net gains/losses including impairment losses on financial assets at fair value through other comprehensive income and amortised cost (FS)	-1 990	1 034	-3 023	n/a
Net gains/losses on financial instruments at fair value through profit or loss (FS)	4 003	1 192	2 811	n/a
Net gains/losses on investment property (FS)	777	218	559	n/a
Net finance expenses from insurance contracts and investment contracts with discretionary participation (FS)	-5 769	-5 372	-397	7
Net finance income from reinsurance contracts held (FS)	43	49	-6	-13
<b>NET INVESTMENT RESULT (FS)<sup>2</sup></b>	<b>805</b>	1 044	-239	-23
Net finance income from insurance and reinsurance contracts	5 726	5 323	403	8
Net gains/losses SA/UL	-1 973	-1 561	-413	26
Investment management expense, Fx translation effects and other income	-770	-1 079	309	-29
<b>NET INVESTMENT INCOME – YIELD 3 INSURANCE SCOPE (APM)<sup>3</sup></b>	<b>3 788</b>	3 727	61	2

<sup>1</sup> Insurance scope is defined as the sum of all units relating to insurance business.

<sup>2</sup> Net investment result according to financial statements, continuing business fully consolidated. The net investment result comprises the investment income, net gains/losses including impairment losses on financial assets at fair value through other comprehensive income and amortised cost, net gains/losses on financial instruments at fair value through profit or loss, net gains/losses on investment property, net finance expenses from insurance contracts and investment contracts with discretionary participation, net finance income from reinsurance contracts held (refer to the Group's income statement).

<sup>3</sup> Net investment income – own risk for the insurance portfolio as shown in the Group's analyst presentation.

## Profit Measurements

### Profit from operations (adjusted) and segment result (adjusted)

The Swiss Life Group uses profit from operations (adjusted) at Group level and the segment result (adjusted) at segment level to evaluate the recurring performance of its reportable segments as well as of the Swiss Life Group as a whole. Operating profit (adjusted) is the sum of all segment results (adjusted) plus unallocated corporate costs. Operating profit (adjusted) and the segment result (adjusted) highlight the portion of income before income taxes and borrowing costs that is attributable to the ongoing operations.

For comparability reasons and an enhanced understanding of the recurring operating performance over time, Swiss Life excludes the following non-operating effects when calculating its adjusted profit from operations:

- One-off effects: costs which are related to extraordinary business activities. For comparability of reporting periods they are deducted in the financial year in which they occur.
- Fx translation effects

#### Profit from operations (adjusted)

Amounts in CHF million (if not noted otherwise)	actual	actual	CY vs. PY
	2025 FY	2024 FY	% dev.
<b>PROFIT FROM OPERATIONS (ADJUSTED) (APM)</b>	<b>1 827</b>	1 774	3
Fx translation effects		9	
<b>PROFIT FROM OPERATIONS (FS)</b>	<b>1 827</b>	1 783	2

### Fee result (adjusted)

The fee result represents the net margin earned on fee-generating services. The scope of the fee result consists of contributions from asset management, financial advisors and own and third-party products and services (including unit-linked insurance business).

### Operating result insurance business

At Group level, the operating result insurance business corresponds to the profit from operations (adjusted) minus the fee result (adjusted), minus the segment Other and minus the unallocated corporate costs.

At segment level for Switzerland, France, Germany and International, the operating result insurance business corresponds to the segment result (adjusted) minus the fee result (adjusted).

## Net profit (adjusted)

Net profit (adjusted) is calculated from profit from operations (adjusted) minus borrowing costs and income tax expense. For comparability reasons and an enhanced understanding Swiss Life excludes the following non-operating effects when calculating its adjusted net profit:

- One-off effects: costs which are related to extraordinary business activities, or costs with a one-time character. For comparability of reporting periods they are deducted in the financial year in which they occur.
- Fx translation effects

### Net profit (adjusted)

Amounts in CHF million (if not noted otherwise)	actual 2025 FY	actual 2024 FY	CY vs. PY % dev.
<b>NET PROFIT (ADJUSTED) (APM)</b>	<b>1 256</b>	1 255	0
One-offs		0	
Fx translation effects		6	
<b>NET PROFIT (FS)</b>	<b>1 256</b>	1 261	-0

## Return on equity

Return on equity (RoE) represents net profit attributable to shareholders divided by the average shareholders' equity.

$$\text{Return on equity} = \frac{\text{Net profit (FS) for current period attributable to shareholders of Swiss Life Holding Ltd}}{(\text{Shareholders' equity (FS) for current period plus shareholders' equity (FS) at prior year-end}) \text{ divided by } 2}$$

## Asset Management

### Commission and other net income (total income)

Swiss Life Asset Managers discloses commission and other net income.

Commission income is related to asset management and investment activities.

Other net income is composed of net investment income and net income from real estate development projects. These types of income are more meaningful when presented net of related expenses, as margins for individual transactions may differ significantly.

TPAM includes business managed by Swiss Life Asset Managers for the account and risk of third-party customers.

The share of non-recurring TPAM business in TPAM commission and other net income (total income) consists of TPAM non-recurring fees (e.g. real estate transaction and construction fees, performance fees), TPAM revenues and TPAM market value movements from project development, as well as other TPAM financial income.

### Commission and other net income (total income) (APM)

Amounts in CHF million (if not noted otherwise)	actual	actual	CY vs. PY
	2025 FY	2024 FY	% dev.
Commission income (FS)	979	959	2
Other net income (APM)	170	199	-15
<b>COMMISSION AND OTHER NET INCOME (TOTAL INCOME) (APM)</b>	<b>1 148</b>	<b>1 158</b>	<b>-1</b>
Other interest expense (FS)	18	21	-14
Expense from property for resale	116	119	-3
<b>TOTAL INCOME</b>	<b>1 282</b>	<b>1 298</b>	<b>-1</b>
Interest income (FS)	9	14	-31
Other investment result (FS)	176	205	-14
Commission income (FS)	979	959	2
Share of profit or loss of associates (FS)	-1	-1	50
Other income (FS)	119	121	-1

Amounts in CHF million (if not noted otherwise)	actual	actual	CY vs. PY
	2025 FY	2024 FY	% dev.
<b>DETAILS OF COMMISSION AND OTHER NET INCOME (TOTAL INCOME) (APM)</b>	<b>1 148</b>	<b>1 158</b>	<b>-1</b>
of which PAM	353	356	-1
of which TPAM (APM)	795	802	-1
share of non-recurring income in TPAM (APM)	27%	32%	

### Assets under management (AuM) and net new assets (NNA)

Assets under management (AuM) represent all assets, on a fair value basis, for which Swiss Life Asset Managers provides discretionary investment management decisions and has portfolio management responsibility. They are managed on behalf of Swiss Life's insurance businesses as well as of third parties.

AuM are a common key performance indicator in the asset management industry. Within the Swiss Life Group, AuM are used to report the underlying growth of its asset management activities in comparison with prior periods as well as in comparison with other companies.

There is no comparable IFRS financial measure. However, the calculation of AuM is consistent with the accounting policies applied in the financial statements prepared in accordance with IFRS.

Net new assets (NNA) represent the sum of new clients' assets, additional contributions from existing clients, withdrawals of assets from, and termination of, client accounts.

Changes in AuM are driven by NNA, market performance, Fx translation effects and scope changes (acquisitions/disposals).

Differentiation between third-party asset management (TPAM) and proprietary insurance asset management (PAM):

- TPAM includes business managed by Swiss Life Asset Managers for the account and risk of third-party customers.
- PAM includes business managed by Swiss Life Asset Managers related to Swiss Life's insurance businesses.

### **Assets under control (AuC)**

Assets under control are composed of total AuM plus assets controlled within life insurance contracts of the Global Private Wealth business, and other off-balance sheet assets contractually controlled by Swiss Life, whereas the day-to-day asset management activities are performed by third parties.

## **Other**

### **Cash remittance to the holding company**

Cash remittance to the holding company is used by many insurance companies as part of the performance evaluation metrics. It reflects the cash being upstreamed from subsidiaries to the holding company. The major cash remittance consists of dividends with an additional contribution of interest income on loans and commitment fees on guarantees granted to subsidiaries. Dividend payments from subsidiaries are based on local statutory accounts.

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

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