

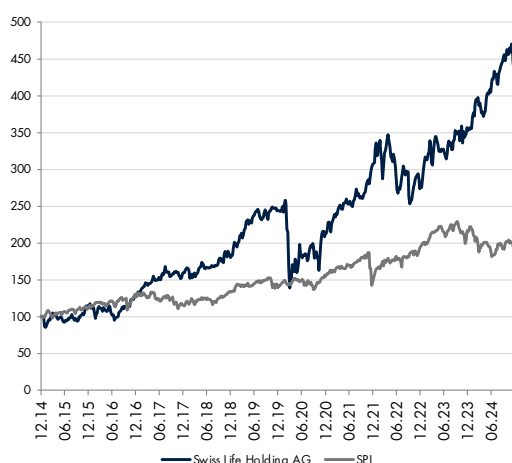
Stock Information

Price	30.11.2024	CHF	722
Market Capitalisation (mn)		CHF	20'736
Average Daily Volume (last 3 months)			60'644
52 weeks High / Low		740	573
ISIN		CH0014852781	
Bloomberg Code		slhn se	

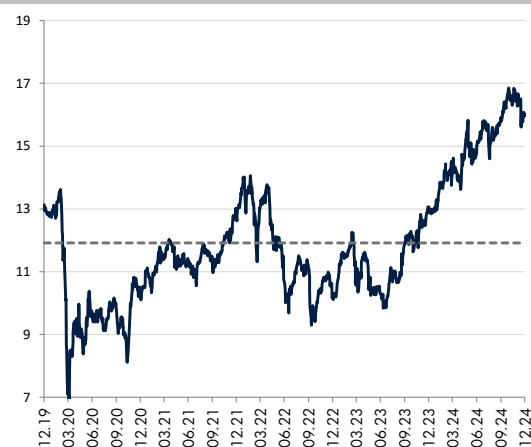
Management

Chairman	Rolf Doerig
CEO	Matthias Aellig
CFO	Marco Gerussi

10 years evolution (weekly data, rebased to CHF)



1Y Forward PE



Stock absolute and relative performance (CHF)

In %	Absolute	Relative *
1 month	2.5	2.7
3 months	5.2	10.3
6 months	15.0	17.0
YTD	30.1	22.5
1 year	35.5	25.4
2023	29.2	23.1
2022	-11.0	5.5

*relative to Benchmark

Description

Swiss Life is a financial services company. The Company provides life and property insurance, institutional investment management, and private services. Though it has pared down its operations and ambitions considerably, Swiss Life is still Switzerland's leading life insurer. The Company provides life and health insurance products to groups and individuals and pension systems to multinational corporations. It markets to its individual and group customers, located in a handful of western European countries, through its own agents and a network of independent agents and banking partners. It sets up customized employee benefit programs for multinationals through the Swiss Life Network, an association of local insurers, some of them owned by Swiss Life, some of them independent. The firm also does business in asset management and private banking.

Key Figures (CHF)

	12/21	12/22	12/23	12/24e	12/25e
Sales	22'219	21'358	8'797	16'573	16'890
variation		-3.9%	-58.8%	88.4%	1.9%
Net premium earned (NL)	425	#N/A	#N/A	#N/A	#N/A
Net premium earned (L)	13'963	#N/A	#N/A	#N/A	#N/A
EBIT	1'776	1'796	1'781	1'675	1'686
variation		1.1%	-0.8%	-6.0%	0.7%
PBT	1'663	1'934	1'366	1'653	1'744
Net earnings	1'257	1'449	1'094	1'225	1'215
Reserves	192'492	174'674	178'049	178'049	178'049
Total investments	219'981	194'850	197'969	197'969	197'969
Total assets	240'424	213'440	213'445	213'445	213'445
Shareholders equity	16'522	9'208	8'299	8'299	8'299
Net debt	-2'888	-2'501	-1'694	#N/A	#N/A

Performance Ratios

	12/21	12/22	12/23	12/24e	12/25e
Operating Margin	8.0%	8.4%	20.2%	10.1%	10.0%
Net margin	5.7%	6.8%	12.4%	7.4%	7.2%
ROE	7.7%	10.2%	14.4%	15.9%	15.4%
Return on assets	0.52%	0.68%	0.51%	0.57%	0.57%
Net Debt / Equity	-17.5%	-27.2%	-20.4%	#VALEUR!	#VALEUR!
Loss ratio	60.00	#N/A	#N/A	#N/A	#N/A

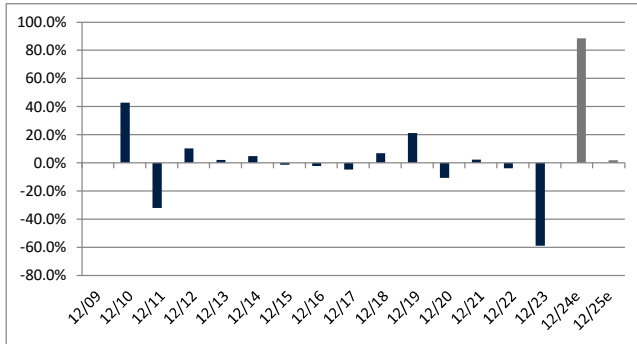
Principal competitors (rebased to CHF)

Name	Mkt Cap (mn)	P/E 2024	P/E 2025	Div Yield	Perf YTD
Swiss Life Holding AG	20'736	16.8	16.4	4.9	30.1%
Zurich Insurance Group AG	81'754	16.5	14.8	4.8	34.4%
Baloise Holding AG	7'667	19.3	15.8	4.8	34.1%

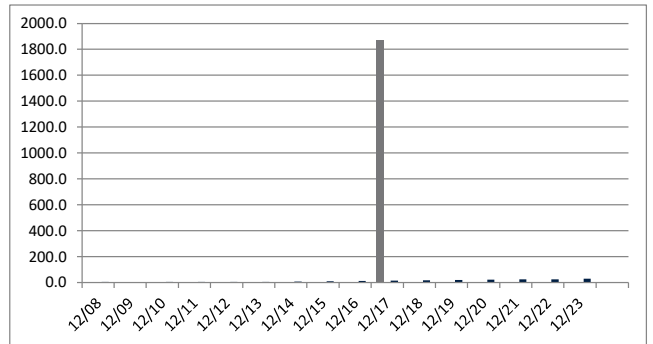
Per Share CHF

	12/21	12/22	12/23	12/24e	12/25e
Basic EPS	39.93	39.98	37.01	42.47	43.01
Variation		0.1%	-7.4%	14.8%	1.3%
P/E	14.0	11.9	15.8	17.0	16.8
P/B	1.1	1.6	2.1	2.5	2.5
Dividend	25.0	25.0	30.0	35.2	36.0
Variation		0.0%	20.0%	17.5%	2.1%
Payout ratio	63%	63%	81%	83%	84%
Dividend yield	4.5%	5.2%	5.1%	4.9%	5.0%

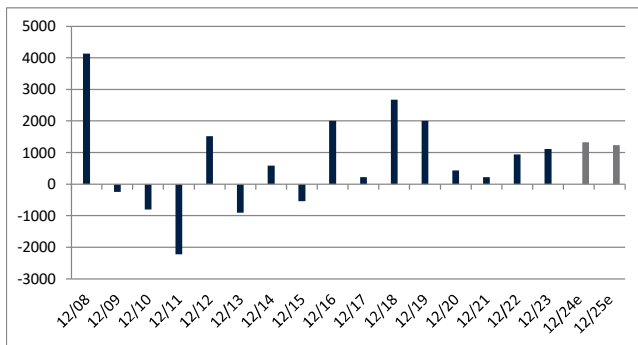
Sales growth



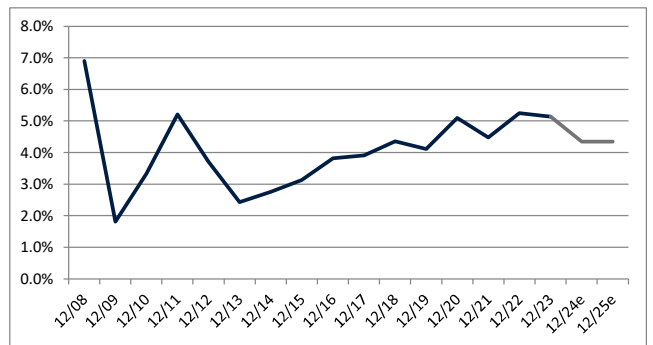
Dividend



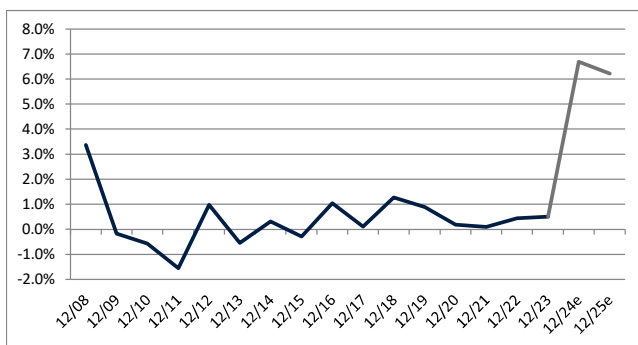
FCF



Dividend Yield



FCF Yield



Net Debt

