

Annual Accounts 2023

Swiss Life (Luxembourg)
Société Anonyme

Swiss Life (Luxembourg) S.A.
2-6 rue Eugène Ruppert
L-2453 Luxembourg

A limited company under Luxembourg law authorised by ministerial order on 2 May 1985
Trade Register Luxembourg section B no. 22663

Management report for the financial year 2023 to the Annual General Meeting of 11 April 2024..	5
Comments on the financial year 2023	5
1 General considerations.....	5
2 Analysis.....	5
3 Perspectives.....	6
4 Post-balance sheet events.....	7
5 Acquisition of own shares	7
6 Research and Development	7
7 Branch.....	7
8 Description and management of main risks.....	8
9 Profit for the financial year and proposed allocation.....	11
Audit report.....	12
Annual Accounts.....	17
Notes to the Annual Accounts.....	21
1 General	21
2 Presentation of the annual accounts	21
3 Summary of significant accounting policies.....	22
(a) Translation of items expressed in foreign currencies.....	22
(b) Intangible assets	23
(c) Tangible assets and stocks	23
(d) Shares in affiliated undertakings and participating interests.....	24
(e) Other financial investments.....	24
(f) Shares and other variable yield transferable securities and units in unit trusts	24
(g) Debt securities and other fixed income transferable securities.....	25
(h) Deposit with ceding undertakings	25
(i) Investments for the benefit of life insurance policyholders who bear the investment risk	25
(j) Debtors.....	25
(k) Deferred acquisition costs.....	26
(l) Technical provisions.....	26
(m) Provisions for other risks and charges	27
(n) Creditors.....	27
(o) Accruals and deferred income	27
(p) Allocated investment return transferred to the non-technical account	27
(q) Administrative expenses.....	27
(r) Value adjustments.....	27
4 Intangible assets.....	28
5 Tangible assets	28
6 Investments in affiliated undertakings and participating interests.....	29
7 Other financial investments.....	30
8 Deposit with ceding undertakings	30

9	Amounts owed by or to affiliated undertakings or undertakings with which the Company is linked by virtue of a participating interest.....	31
10	Debtors, creditors arising out of direct insurance operations.....	31
11	Accrued interest and rent.....	32
12	Deferred acquisition costs.....	32
13	Other prepayments and accrued income.....	32
14	Capital and reserves.....	32
15	Legal reserve.....	33
16	Technical provisions.....	33
17	Other creditors, including tax and social security.....	33
18	Results from the life insurance business.....	34
19	Geographical breakdown of written premiums.....	34
20	Commissions.....	35
21	Personnel employed during the year.....	35
22	Remuneration granted to members of the Board of Directors and to Management.....	35
23	Fees of the Independent Auditor.....	36
24	Off balance sheet commitments.....	36
25	Collective pension funds.....	37
26	Tax status.....	37
27	Investments for the benefit of life insurance policyholders who bear the investment risk...37	
28	Details on pledges to cover reinsurance treaties.....	38
29	Information concerning consolidated companies.....	38
30	Subsequent events.....	38
	Caution regarding forward-looking statements.....	39

Management report for the financial year 2023 to the Annual General Meeting of 11 April 2024

Comments on the financial year 2023

1 General considerations

Swiss Life (Luxembourg) S.A. (“the Company”) presents the result of the financial year 2023 a net profit of EUR 27.4 million (EUR 30.8 million in 2022). This confirms our robustness and stability in a challenging economic environment.

In 2023, a lot of efforts and resources have still been put into our strategic projects to improve the efficiency, support the growth and comply with the regulatory changes on European level which remain very demanding.

The impacts of the Ukraine/Russia crisis do not have material impacts for the Company. Assessments of the sanction list are performed on the regular basis and the cyber risk monitoring has been reinforced. There is no impact in terms of Gross Written Premiums or on the annual accounts of the company.

The entity belongs to a Group that is within the scope of the OECD Pillar Two model rules. Pillar Two legislation was enacted in Luxembourg, the jurisdiction in which the Company is incorporate, which has come into effect for fiscal years starting on or after 31 December 2023. Since the Pillar Two legislation was not effective at the closing date of the financial year, the entity has no related tax exposure. The entity applies the exception to recognizing 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. Due to the complexities in applying the legislation and calculating GloBE income, the quantitative impact of the enacted legislation cannot yet be reasonably estimated. The entity is currently engaged with tax specialists to confirm the modalities of the application of the legislation.

The technical margin of the Company has increased during the year 2023 which has not led to an increase of the net profit due to some investments performed in 2023 and due to lower performance of real estate investments during the year.

2 Analysis

The profit before tax decreased by 10% to EUR 37.2 million (EUR 41.1 million in 2022) and the net profit decreased at EUR 27.4 million (compared to EUR 30.8 in 2022).

The Company’s own portfolio amounts to EUR 1 744.606 million on the balance sheet date, versus EUR 1 702.491 million for the previous year. This represents an increase of 2% explained by the assets evolution due to interest increase and the premium income. Strategic assets allocation remains in 2023 similar as in 2022 with a diversification in real estate and infrastructure investment funds, compensating the low interest rate environment.

Significant projects in different areas took place in 2023 explaining the increase of costs. The level of investments of the Company in its IT infrastructure, in the improvement of its administration systems and in the modernization of its processes has remained high.

2.1 Global Private Wealth business line

Gross Written Premiums decreased by 48% from EUR 817 million to EUR 427 million in 2023 and surrenders increased by 2 % up from EUR 977 million to EUR 994 million in 2023, resulting in a combined net outflow of EUR 567 million in 2023.

Technical provisions relating to unit-linked products, totaled EUR 13 679 million at the end of 2023, versus EUR 13 104 million at the end of 2022, an increase of 4% mainly explained by the markets performances in 2023.

2.2 Global Employee Benefits business line

Gross Written Premiums increased by 23% in 2023 explained by the good performances of the risk and retirement lines of business. The periodic premiums increased by 21% due to the good performance of the risk business. The assets under control increased by 2% from EUR 1 543 to EUR 1 578 million in 2023, due to a good inflow.

3 Perspectives

Swiss Life Group continues to invest substantially in Swiss Life (Luxembourg) S.A. and the cross-border business. A significant cross-border competence center has been built up in Luxembourg under the new brand Swiss Life Global Solutions. More than 250 experts worldwide are offering their skills to corporates and individuals. However, focus will always remain on growth and profitability.

Outlook for business related to Private Wealth

Our strategic decisions and measures defined in 2023 focus on the principles of growth, expertise, efficiency and compliance. To drive business in an increasingly global and dynamic financial environment, we will continue to provide innovative insurance solutions within our defined markets that combine specialist expertise and market knowledge with greater emphasis on engaged partners. With key partners following our strategic direction, we will strengthen our collaboration to provide know-how and foster cooperation.

The need of the Global Private Wealth Solutions' clients in respect of inheritance planning and asset protection by combining life insurance with sophisticated asset management remains unbroken. The uncertain global economic and political situation forces the wealthy individuals to review their situation and to start engineering their wealth according to their needs.

On a proposition perspective, the Company will continue to promote its proposition offerings by combining a portfolio of assets with the option of substantial death cover, which should contribute to growth and profitability.

Outlook for the Pension business – Employee Benefits

The Company continued to confirm its position as group insurance leader in Luxembourg in 2023 with positive outlook in 2024 thanks to innovative solutions.

Our objective 2024 is also to strengthen and extend our relationships with Mandated Brokers with our biometric solutions offer on strategic markets. We are furthermore looking to utilize Swiss Life Network, as a key generator of fee income via stronger partnerships with the respective partners.

With the support of our contract management systems, we aim at permanently improving our efficiency as well as the clients' experience.

4 Post-balance sheet events

There are no major post-balance sheet events to report that are likely to impact the Annual Accounts.

5 Acquisition of own shares

The Company did not acquire any of its own shares over the 2023 financial year.

6 Research and Development

The Company did not conduct any research and development activities over the 2023 financial year.

7 Branch

The Company opened a branch in France in 2021. The objective is to increase customer's proximity in order to better serve our clients on the French market.

8 Description and management of main risks

The Risk Management functions are not isolated but an integral part of the overall management activities of Swiss Life (Luxembourg) S.A. as it is within Swiss Life Group. The Risk Management Function should not only analyse the developments of the past but should also provide the senior management with the analysis of future risk aspects. The Swiss Life Luxembourg Risk Management function is headed by the local Chief Risk Officer.

a) Competences

Risk monitoring (risk controlling) applies to all relevant risks and especially to the limits in place. Any limit breach requires the Company, in which the breach occurred, to immediately inform both the delegating unit or body and the risk functional line, including the Group Chief Risk Officer. The decision on further actions lies in the first place with the delegating unit or body.

b) Controls and reporting

Swiss Life (Luxembourg) S.A. has to report according to Internal Risk Reporting guideline.

c) Comprehensive system of limits

Swiss Life (Luxembourg) S.A. has set up a comprehensive system of limits to capture and reflect the nature of the underlying risks.

Quantitative risk

- The risk appetite is set on Board of Directors level and is expressed as Solvency II ratio limit for Swiss Life Luxembourg;
- Specific risk capital and exposure limits for units set by the Asset & Liability Committee (ALCO);
- For credit risk, rating-dependent exposure limits avoid concentration risk of counterparties.

Qualitative risk

- Strategic and operational risks have quantitative risk tolerance levels and thresholds.

Actuarial

- Insurance risk is managed through an underwriting process with limits and thresholds.

Product Management

- Profitability hurdle rates are set on unit and product level through pricing policy;
- Local product developments exceeding certain thresholds are subject to a local and group approval process.

The main risks which are monitored by Swiss Life (Luxembourg) S.A. are:

Business / Strategic risk

Business or Strategic risk is the current and prospective impact on capital and earnings (various metrics) arising from the unintended risk that can result as a by-product of planning or executing the strategy such as:

- Inadequate assessment of strategic plans;
- Improper implementation of strategic plans;
- Assumptions underlying the strategic plans do not materialize including changing business environments.

Strategic risks are potentially risks combining drivers from various risk categories (i.e. overarching risks) which might have a substantial impact on the achievement of strategic goals.

Market risk

Market risk refers to the risk of a loss due to changes in the financial position, which, directly or indirectly, arise from fluctuations in the level and/or volatility of market prices for assets, liabilities or financial instruments. Market risk includes the risk of currency rate changes.

Credit risk

Credit risk is the risk due to the uncertainty in a counterparty's ability to meet its contractual obligations.

Liquidity risk

Liquidity risk means the risk that Swiss Life (Luxembourg) S.A. is unable to realise investments and other assets to settle financial obligations when they fall due. For the Global Private Wealth business, this risk is limited given the unit-linked investments where the financial risk is supported by the client. For Global Employee Benefits business, the risk is more related to settle financial obligations related to client's benefits : benefits coming from risk business (death/disability) or from maturities or surrenders from guaranteed products. This risk is managed through a proper cash management (cash needs projected on different time-horizons with an additional buffer) and through own investments policy in liquid assets.

Insurance risk

Insurance risk refers to the risk of a loss based on deviation between the expected costs for claims and benefits and the actual costs as a result of accident, error or change of circumstances.

Concentration risk

Concentration risk describes the risk of a loss caused by assuming single or highly correlated risks with significant loss exposure or potential defaults.

Operational risk

Operational risk is the risk of losses resulting from inadequate or failed internal processes, people and systems, or from external events. This definition includes Outsourcing and Legal Risks.

Reputational risk

Reputational risk is the risk of a perceived reduction in Swiss Life (Luxembourg) S.A.'s ability to generate future profits due to a loss of credibility leading to a negative impact on shareholders' value. Reputational damage can be a consequence of internal or external events.

Emerging risk

Emerging risks are newly occurring or altering existing risks. By nature, Emerging Risks are difficult to quantify at an early stage and may have a major impact on the Swiss Life (Luxembourg) S.A. Generally, Emerging Risks are more important to reinsurance or liability insurance companies than to life insurance companies.

Alternative risk Categorisation

In addition to the above described risk categories, Swiss Life distinguishes between quantitative and qualitative risks. Quantitative risks comprise market risk, credit risk, liquidity risk, insurance risk and concentration risk. Qualitative risks comprise operational risk, strategic risk, reputational risk and emerging risk.

The risk management framework in place at Swiss Life (Luxembourg) S.A. refers to:

- The ALCO monitoring role;
- The monthly financial risk management reports;
- The elaboration of half-yearly market consistent embedded value appraisals of New Business;
- The tenue of Underwriting and compliance committees (CBAC);
- The adherence to Luxembourg regulatory requirements;
- The maintenance of Business Continuity Plan in the event of unavailability of serious IT and/or building failures.

Finally, the Company did not use derivatives during the financial year 2023.

9 Profit for the financial year and proposed allocation

The financial year under review resulted in a post-tax profit of EUR 27.376 million.

In view of the zero balance brought forward from financial year 2023, the balance available to the General Meeting totals EUR 27.376 million.

We propose the following allocation of this amount:

	EUR
Allocation to legal reserve:	0
Allocation to free reserves:	5 376 260
Allocation to reserve unavailable for tax reasons: ¹	0
Undistributable reserve brought forward for tax purposes: ²	0
Dividend payable to shareholders:	22 000 000
Balance carried forward:	0

¹ In accordance with article 174 bis of the Income Tax Law allowing net wealth tax to be charged to its base.

² Clawback of due allocation to undistributable reserve for tax purposes (undistributable reserve retained for five fiscal years following the year in which the request to establish the reserve was made) and transfer to the free reserve.

Acknowledgements

We once again thank our clients for the trust and loyalty they have shown the Company over many years.

This 2023 annual report also gives us the opportunity to warmly thank the Company's employees for their support, dedication and energy in serving the ambitions and excellent results of Swiss Life (Luxembourg) S.A. over the last 35 years.

The Board of Directors

Luxembourg, 19 March 2024



Mazars Luxembourg
5, rue Guillaume J. Kroll
L-1882 Luxembourg
Luxembourg
Tel: +352 27 114 1
Fax: +352 27 114 20
www.mazars.lu

To the Shareholder of
Swiss Life (Luxembourg)
Société Anonyme

R.C.S. Luxembourg B no. 22663

2-6 rue Eugène Ruppert
L-2453 Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the Audit of the Annual Accounts

Opinion

We have audited the annual accounts of Swiss Life (the "Company"), which comprise the balance sheet as at December 31,2023, and the profit and loss account for the year then ended, and notes to the annual accounts, including a summary of significant accounting policies.

In our opinion, the accompanying annual accounts give a true and fair view of the financial position of the Company as at 31 December 2023 and of the results of its operations for the year then ended, in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts.

Basis for Opinion

We conducted our audit in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF).

Our responsibilities under those Regulation, Law and standards are further described in the « Responsibilities of "Réviseur d'Entreprises Agréé" for the Audit of the annual accounts » section of our report. We are also independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the annual accounts and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts of the current period. These matters were addressed in the context of the audit of the annual accounts as whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of unquoted assets:

Description:

As at December 31, 2023, the unquoted investments amount to 2,492 million euros and represent 15,3% of its total balance sheet.

Those assets are classified in the annual accounts under the following captions:

- Unit-Linked investments (2,266 million euros)
- Other financial investments (226 million euros)

These investments are inherently more challenging to value as there is no readily available market price.

The accounting principles used to value these assets are described in Note 3 (e) and (i) to the annual accounts.

How the matter was addressed in our audit:

To respond to this key audit matter, we performed the following audit procedures:

- Understanding of the valuation methodology used by management to value unquoted assets. This includes reviewing documentation such as valuation models, assumptions, and inputs used in the valuation process.
- Assessing the effectiveness of controls and governance surrounding the valuation process. This involves evaluating the design and implementation of controls over data integrity, model governance, and oversight of the valuation process.
- Reconciling the portfolio generated by the investment management system with the accounting data.
- Performing substantive procedures involving the review of corroborative documents used for the valuation of investments at the year-end. The corroborative documents may include: the audited financial position of the investment, the valuation provided by the managers, the valuation performed by an external valuation body, or the valuation models used by the Company to determine the current value of the investment, etc.
- Reviewing the disclosures in the annual accounts to ensure compliance with regulatory requirements and accounting standards.



Other information

The Board of Directors is responsible for the other information. The other information comprises the information presented in the management report but does not include the annual accounts and our report of "Réviseur d'Entreprises Agréé" thereon.

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

In connection with our audit of the annual accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual accounts, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and those charged with governance for the Annual Accounts

The Board of Directors is responsible for the preparation and fair presentation of these annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts, and for such internal control as the Board of Directors determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the company's financial reporting process.

Responsibilities of the "Réviseur d'Entreprises Agréé" for the Audit of the Annual Accounts

The objectives of our audit are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of "Réviseur d'Entreprises Agréé" that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

As part of an audit in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of "Réviseur d'Entreprises Agréé" to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of "Réviseur d'Entreprises Agréé". However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the annual accounts of the current period and are therefore the key audit matters. We describe these matters in our audit report unless law or regulation precludes public disclosure about the matter.



Report on Other Legal and Regulatory Requirements

We have been appointed as “Réviseur d’Entreprises Agréé” by the General Meeting of the Shareholders on May 17, 2023, and the duration of our uninterrupted engagement, including previous renewal and reappointment, is 1 year.


The management report, which is the responsibility of the Board of Directors, is consistent with the annual accounts and has been prepared in accordance with applicable legal requirements.

We confirm that the audit opinion is consistent with the additional report to the audit committee.

We confirm that the prohibited non-audit services referred to in the EU Regulation No 537/2014, on the audit profession were not provided and that we remain independent of the Company.

Luxembourg, 9 April 2024

For MAZARS LUXEMBOURG, Cabinet de révision agréé
5, rue Guillaume J. Kroll
L – 1882 LUXEMBOURG

DocuSigned by:

64808B619765481...

Amir CHAKROUN
Réviseur d’entreprises agréé

Annual Accounts

Balance sheet as at 31 December 2023

(expressed in euros)

	Notes	31.12.2023	31.12.2022
ASSETS			
Subscribed capital unpaid	14	6 000 000	6 000 000
Intangible assets	3(b), 4	8 992 365	9 992 984
Investments in affiliated undertakings and participating interests	3(g), 6		
Debt securities issued by, and loans to affiliated undertakings		21 906 324	23 011 386
Debt securities issued by, and loans to, undertakings with which an insurance undertaking is linked by virtue of a participating interest		3 626 062	3 626 062
Other financial investments	3(e), 7		
Shares and other variable yield transferable securities and units in unit trusts	3(f)	268 644 544	256 844 702
Debt securities and other fixed income transferable securities	3(g)	1 344 279 430	1 316 522 788
Other loans		65 818	65 818
Deposits with credit institutions		868 309	861 176
Deposit with ceding undertakings	3(h), 8	14 948 519	10 313 698
Investments		1 654 339 006	1 611 245 630
Investments for the benefit of life insurance policyholders who bear the investment risk	3(i), 27	14 116 622 735	13 468 315 458
Reinsurer's share of technical provisions			
Life insurance provision		313 391 372	383 652 022
Provision for bonuses and rebates		2 337 218	2 017 790
Debtors arising out of direct insurance operations			
Policyholders	10	28 693 057	26 578 551
Intermediaries		34 868 226	7 286 305
Debtors arising out of reinsurance operations		29 438 978	26 066 054
Other debtors	9	19 280 332	21 374 242
Debtors	3(j), 9	112 280 593	81 305 152
Tangible assets and stocks	3(c), 5	1 085 425	1 214 026
Cash at bank and in hand		90 267 164	91 244 950
Other assets		91 352 589	92 458 976
Accrued interest and rent	11	17 524 374	17 415 498
Deferred acquisition costs	3(k), 12	529 946	480 749
Other prepayments and accrued income	13	7 895 635	7 567 496
Prepayments and accrued income		25 949 955	25 463 743
TOTAL ASSETS		16 331 265 833	15 680 451 755

The accompanying notes form an integral part of these Annual Accounts.

Balance sheet as at 31 December 2023

(expressed in euros)

	Notes	31.12.2023	31.12.2022
LIABILITIES			
Subscribed capital		23 000 000	23 000 000
Reserves			
Legal reserve	15	2 300 000	2 300 000
Other reserves		142 283 957	133 030 095
Profit or loss for the financial year		27 376 260	30 753 862
Capital and reserves	14	194 960 217	189 083 957
Subordinated liabilities	9	64 000 000	19 000 000
Technical provisions	3(l), 16		
Provision for unearned premiums		14 057 612	9 723 062
Life insurance provision		1 704 549 752	1 750 720 455
Claims outstanding		58 336 807	40 521 699
Provision for bonuses and rebates		20 698 759	28 938 996
Technical provisions		1 797 642 930	1 829 904 212
Technical provisions for life insurance policies where the investment risk is borne by the policyholders	3(l), 16, 25	14 116 622 735	13 468 315 458
Other provisions		1 741 000	941 327
Provisions for other risks and charges	3(m)	1 741 000	941 327
Creditors arising out of direct insurance operations	10	29 179 384	15 185 051
Creditors arising out of reinsurance operations		44 426 156	29 019 164
Other creditors, including tax and social security	17	82 377 533	128 573 936
Creditors	3(n), 9	155 983 073	172 778 151
Accruals and deferred income	3(o)	315 878	428 650
TOTAL LIABILITIES		16 331 265 833	15 680 451 755

The accompanying notes form an integral part of these Annual Accounts.

Profit and loss account for the year ended 31 December 2023

(expressed in euros)

	Notes	31.12.2023	31.12.2022
TECHNICAL ACCOUNT - LIFE INSURANCE BUSINESS	18		
Gross premiums written	19	800 474 969	1 119 965 160
Outward reinsurance premiums	18	-74 785 473	-56 678 631
Change in the provision for unearned premiums, net of reinsurance		-4 334 550	4 872 589
Earned premiums, net of reinsurance		721 354 946	1 068 159 118
Income from other investments		49 583 638	44 161 728
Gains on the realisation of investments		47 030 181	135 291 267
Investment income		96 613 819	179 452 994
Unrealised gains on investments	3(i)	1 300 747 381	312 727 274
Other technical income, net of reinsurance		6 955 934	7 673 978
Claims paid			
Gross amount		-1 191 692 600	-1 160 783 400
Reinsurer' share	18	127 149 357	46 649 111
Changes in the provision for claims			
Gross amount		-17 815 108	-8 115 425
Claims incurred, net of reinsurance		-1 082 358 351	-1 122 249 714
Life insurance provision			
Gross amount		-576 616 997	1 235 574 976
Reinsurer' share	18	-69 941 214	-1 438 678
Changes in other technical provisions, net of reinsurance		-646 558 211	1 234 136 298
Bonuses and rebates, net of reinsurance		-17 279 340	-23 542 949
Acquisition costs	20	-38 197 608	-19 190 568
Change in deferred acquisition costs	11	49 197	17 713
Administrative expenses	3(q)	-58 358 161	-48 768 903
Reinsurance commissions and profit participation	18	4 306 942	3 133 792
Net operating expenses		-92 199 630	-64 807 966
Investment management charges, including interest		-14 575 391	-11 710 181
Value adjustments on investments	3(r)	-4 589 187	-510 780
Losses on the realisation of investments		-135 082 207	-132 559 252
Investment charges		-154 246 785	-144 780 213
Unrealised losses on investments	3(i)	-95 624 181	-1 404 702 439
Other technical charges, net of reinsurance		-247 532	-961 437
Allocated investment return transferred to the non-technical account	3(p)	-16 357	-471 479
BALANCE ON THE TECHNICAL ACCOUNT - LIFE INSURANCE BUSINESS		37 141 693	40 633 466

The accompanying notes form an integral part of these Annual Accounts.

Profit and loss account for the year ended 31 December 2023

(expressed in euros)

	Notes	31.12.2023	31.12.2022
NON-TECHNICAL ACCOUNT			
Balance on the technical account – life insurance business		37 141 693	40 633 466
Allocated investment return transferred from the life insurance technical account	3(p)	16 357	471 479
Tax on profit or loss on ordinary activities		-9 428 649	-10 350 135
PROFIT ON ORDINARY ACTIVITIES AFTER TAX	26	27 729 401	30 754 810
Other taxes not shown under the preceding items	26	-353 141	-948
PROFIT OR LOSS FOR THE FINANCIAL YEAR		27 376 260	30 753 862

The accompanying notes form an integral part of these Annual Accounts.

Notes to the Annual Accounts

1 General

Swiss Life (Luxembourg) S.A. („the Company”) is an insurance company incorporated in the Grand Duchy of Luxembourg on 27 March 1985, as a limited liability company (société anonyme). The purpose of the Company is to engage in any insurance and reinsurance business in the „life” branch, both in the Grand Duchy of Luxembourg and abroad, on its own behalf and on behalf of third parties, as follows:

1. Insurance operations

- in case of death
- in case of life, with or without reinsurance
- combined
- regarding complementary covers providing non-indemnity benefits in the event of sickness or accident, in particular in the event of disability.

2. Capitalisation operations

- ### 3. Management of collective pension funds, and more generally, any financial, asset and real estate transactions directly connected with the objects above.

The Company is authorized to engage in any insurance business in the following „Non-life” branches: accident and sickness.

The Company may also acquire any interests and shareholdings in any other companies or insurance companies which can further contribute to the Company’s business, and more particularly by establishing special purpose companies, investments, mergers, subscribing for and purchasing shares, bonds and other securities, purchasing interests in companies and by any partnership or other agreements of any kind whatsoever.

2 Presentation of the annual accounts

Basis of preparation

These Annual Accounts have been prepared in conformity with the law of 8 December 1994, as amended, on Annual Accounts with respect to insurance and reinsurance undertakings, and with the significant accounting policies generally accepted within the insurance industry in the Grand Duchy of Luxembourg.

The accounting policies and the valuation rules apart from those defined by the law or the Commissariat aux Assurances are determined and applied by the Board of Directors.

The preparation of annual accounts requires the use of certain critical accounting estimates. It also requires the Board of Directors to exercise its judgement in the process of applying the accounting policies. Changes in assumptions may have a significant impact on the annual accounts in the period in which the assumption changed. The Board of Directors believes that the underlying assumptions are appropriate and that the annual accounts therefore present the financial position and results fairly.

The Company makes estimates and assumptions that may affect the reported amounts of assets and liabilities in the next financial years. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

3 Summary of significant accounting policies

The significant accounting policies applied by the Company are as follows:

(a) Translation of items expressed in foreign currencies

The assets and liabilities, expressed in foreign currencies, are translated into euros (EUR) at the exchange rates prevailing at the balance sheet date.

Transactions during the accounting period, expressed in foreign currencies, are translated into euros (EUR) at the exchange rates prevailing at the balance sheet date.

These transactions are translated into euros (EUR) in the profit and loss accounts with the monthly rate prevailing at the transaction date.

(b) Intangible assets

The intangible assets are valued at historical acquisition cost including incidental expenses.

Intangible assets are amortised on a straight line basis at the following rates:

Formation Expenses	33.3%
Software	16.67% - 50%
Goodwill	10%

Where the Company considers that intangible fixed assets have suffered a durable decline in value in excess of the accumulated amortization recognized, an additional write-down is recorded to reflect this impairment. These value adjustments are reversed if the reasons for which the value adjustments were made have ceased to apply.

(c) Tangible assets and stocks

Land and buildings and tangible assets, are valued at historical acquisition cost. The acquisition cost includes expenses incidental to the purchase.

Buildings and tangible assets with limited useful economic lives are amortised on a straight line basis at the following rates:

Technical installations	10% - 33.3%
Machines	20% - 33.3%
Office furniture	10% - 33.3%
Room fitting	10% - 33.3%

(d) Shares in affiliated undertakings and participating interests

Affiliated undertakings are considered to be the undertakings between which the Company or the parent company exercises a dominant influence either directly or indirectly. Participating interests refer to rights contained in the capital of other undertakings which, when creating a durable link with those undertakings, are intended to contribute to the Company's activities.

Shares in affiliated undertakings and participating interests are valued at the lower of historical acquisition cost (which includes expenses incidental to the purchase) or market value.

If an impairment in value is of a permanent nature, the shares in affiliated undertakings and participating interests are valued at the lower value to be attributed to them between the historical acquisition costs and the market value at the balance sheet date.

These value adjustments should no longer continue when the reasons for which they were made cease to apply.

(e) Other financial investments

Other financial investments are valued at the lower of historical cost (which includes incidental purchase expenses) or market value.

If the directors expect the impairment in value to be permanent in nature, the other financial investments are valued at the lower value to be attributed to them at the balance sheet date. These value adjustments may not be carried when the reasons for which they were made cease to apply.

(f) Shares and other variable yield transferable securities and units in unit trusts

Shares and other variable yield transferable securities and units in unit trusts are valued at the lower of historical acquisition cost and realisable value. The acquisition cost includes expenses incidental to the purchase. The value adjustments which correspond to the difference between the realisable value and the acquisition cost are maintained even if the reasons for which they were made cease to apply.

(g) Debt securities and other fixed income transferable securities

Debt securities and other fixed income securities are valued at historical acquisition cost, or redemption value, taking into account the following elements:

- a positive difference between the acquisition cost and redemption value is written off in instalments over the duration of the holding of the security;
- a negative difference between the acquisition cost and redemption value is released to income in instalments over the period remaining to repayment.

If the Directors expect the impairment in value to be permanent in nature, debt securities and other fixed income transferable securities are valued at the lower value to be attributed to them at the balance sheet date. These value adjustments may not be carried when the reasons for which they were made cease to apply.

(h) Deposit with ceding undertakings

Deposits with ceding undertakings are valued at nominal value. In case of a durable depreciation in value, value adjustments are made, so that these are valued at the lower amount to be attributed to these at the balance sheet date. These value adjustments are not continued if the reasons for which these were made have ceased to apply. The actual value of deposits with ceding undertakings corresponds to the nominal value of these deposits.

(i) Investments for the benefit of life insurance policyholders who bear the investment risk

Investments for the benefit of life insurance policyholders who bear the investment risk are valued at the market value at the balance sheet date and any difference between this value and the acquisition cost is disclosed in the technical account for life insurance in the unrealised gains or losses on investments line items.

The market value shall refer to the last available value at the balance sheet date quoted on a stock exchange or the value at which the investment could be sold, or the value resulting from generally accepted valuation models and techniques (such as last available third party external report for private equity investment) subject to management estimates, when no quoted price on a stock exchange is available.

In accordance with article 79.3 of the law dated 8 December 1994 as amended, the investments for the benefit of life insurance policyholders who bear the investment risk are valued at their cost less durable impairment when no reliable information is available to determine the market value.

(j) Debtors

Debtors are valued at the lower of their nominal and their probable realisable value. Value adjustments shall be made when recoverability is questionable, either in part or entirely. These value adjustments shall no longer be carried when the reasons for which they were made cease to apply.

(k) Deferred acquisition costs

Deferred acquisition costs directly related to life insurance contracts, disclosed as an asset, are based on the calculation of the life insurance provision.

(l) Technical provisions

Sufficient technical provisions are set up in order that the Company can meet, as far as can be reasonably foreseen, any liabilities arising from insurance contracts.

Provision for unearned premiums

Written premiums include all the amounts received or receivable with respect to insurance contracts concluded prior to the end of the accounting period.

That part of written premiums which is to be allocated to one or more subsequent financial years is deferred by way of the provision for unearned premiums, computed separately for each contract on a prorata basis.

Life insurance provision

The life insurance provision, which consists of the actuarial value of the Company's liabilities net of future premiums, is calculated separately for each contract.

The technical basis and methods applied for computing the balance sheets' life insurance provision are specified in the annual actuarial report communicated to the supervisory authority.

Provision for claims outstanding

The provision for claims outstanding corresponds to the total estimated cost (including claims settlement costs) for settling all claims arising from events which have occurred up to the end of the financial year.

The provision for claims outstanding is computed separately for each claim known by the Company. Claims occurred but not declared as at balance sheet date are assessed globally on a flat-rate basis.

Provision for bonuses and rebates

This provision consists of amounts intended for policyholders or contract beneficiaries to the extent that such amounts represent an allocation of surplus or profit arising on business, or a partial refund of premium made based on the performance of the contracts.

Technical provisions for life insurance contracts where the investment risk is borne by the policyholders

This item shall comprise technical provisions set up to cover liabilities relating to investments in the context of life insurance contracts whose value or return is determined by reference to an index or to investments for which the policyholder bears the risk.

(m) Provisions for other risks and charges

Provisions for other risks and charges are intended to cover losses or debts whose nature is clearly defined but are, at the balance sheet date, either likely or certain to be incurred but amounts or timing are indeterminable.

The liabilities for the employees' pension fund are included under the technical provisions item.

(n) Creditors

Creditors are included in liabilities at settlement value.

If the amount payable is greater than the amount received, the difference is charged to the profit and loss account at the date when the debt is recognised.

If the amount payable is lower than the amount received, the difference is released to income in instalments over the remaining period of the contract.

(o) Accruals and deferred income

This item consists of both income receivable before the balance sheet date but relating to a subsequent financial year and charges that relate to the current financial year but payable in a subsequent financial year.

(p) Allocated investment return transferred to the non-technical account

The allocated investment return transferred from the technical account to the non-technical account represents the income relating to assets being part of the Company's free assets.

(q) Administrative expenses

Administrative expenses specifically consist of costs arising from premium collection, portfolio administration, handling of bonuses and rebates and inward and outward reinsurance. In particular they include staff costs and depreciation provisions in respect of office furniture and equipment in so far as these need not to be shown under acquisition costs, claims incurred or investment charges.

(r) Value adjustments

Value adjustments are deducted directly from the related individual asset.

4 Intangible assets

The movements in intangible assets incurred during the financial year are summarised as follows:

EUR	Formation expenses	Capital increase costs	Software	Goodwill	Total
Gross Book value 01/01/2023	0	0	37 398 276	0	37 398 276
Additions during the year	0	0	2 377 348	0	2 377 348
Disposals during the year	0	0	0	0	0
Gross Book value 31/12/2023	0	0	39 775 624	0	39 775 624
Accumulated depreciation 01/01/2023	0	0	-27 405 292	0	-27 405 292
Depreciation during the year	0	0	-3 377 967	0	-3 377 967
Accumulated depreciation 31/12/2023	0	0	-30 783 259	0	-30 783 259
Net book value 31/12/2023	0	0	8 992 365	0	8 992 365
Net book value 31/12/2022	0	0	9 992 984	0	9 992 984

5 Tangible assets

The movements during the financial year in respect of tangible assets are as follows:

EUR	Technical Installations	Machines	Office Furniture	Room Fitting	Total
Gross Book value 01/01/2023	686 541	546 522	1 608 171	1 124 421	3 965 655
Additions during the year	0	90 398	37 403	0	127 801
Disposals during the year	0	0	0	0	0
Gross Book value 31/12/2023	686 541	636 920	1 645 574	1 124 421	4 093 456
Accumulated depreciation 01/01/2023	-301 741	-471 939	-1 197 409	-780 540	-2 751 629
Depreciation during the year	-22 305	-55 065	-97 698	-81 334	-256 402
Accumulated depreciation 31/12/2023	-324 046	-527 004	-1 295 107	-861 874	-3 008 031
Net book value 31/12/2023	362 495	109 916	350 467	262 547	1 085 425
Net book value 31/12/2022	384 800	74 583	410 762	343 881	1 214 026

6 Investments in affiliated undertakings and participating interests

Investments in affiliated undertakings and participating interests are composed by corporate loans for EUR 25 532 386 (2022: EUR 26 637 448).

In relation to the acquisition of the Forest Buildings, the Company has entered into a shareholder loan agreement with Forest 1, Forest 2 and Forest 3 for a total principal amount of EUR 3 084 691 with a fixed interest rate of 2.5% per annum and maturity date on 10th December 2030. The loan has been partially repaid in 2022 for EUR 319 563 and in 2023 for EUR 330 000 which in the financial year 2023 stands at EUR 2 435 128 (2022: EUR 2 765 128).

In relation to the acquisition of the Place de Paris Building, the Company has entered into a shareholder loan agreement with SwissLife Co-Invest for a principal amount of EUR 5 294 766 with a fixed interest rate of 2.86% per annum and maturity date on 26th February 2027. The loan has been partially repaid in 2021 for EUR 301 539, in 2022 for EUR 657 400 and in 2023 for 365 062 which in the financial year 2023 stands at EUR 3 970 765 (2022: EUR 4 335 827).

In relation to the acquisition of Bijou Building, the Company has entered into a shareholder loan agreement with SwissLife Co-Invest for a respective principal amount of EUR 11 214 613 (2022: EUR 11 214 613) with a fixed interest rate of 1.92% per annum and maturity date on 28th October 2030.

In 2023, in relation to the acquisition of Montoyer Building, the Company has entered into a shareholder loan agreement with Montoyer 51 Leasehold for a respective principal amount of EUR 5 000 000 with a fixed interest rate of 5.30% per annum and maturity date on 12 December 2032 with tacit renewal. The loan has been partially repaid in 2022 for EUR 304 182 and in 2023 for EUR 410 000 which in the financial year 2023 stands at EUR 4 285 818 (2022: EUR 4 695 818).

The Company has entered into a loan agreement with France Immo Residence for a respective principal amount of EUR 3 626 062 (2022: EUR 3 626 062) with a fixed interest rate of 1.7% per annum and maturity date on 8 November 2022 with tacit renewal.

The movements in Investments in affiliated undertakings and participating interests incurred during the financial year are summarised as follows:

EUR	Debt securities issued by, and loans to affiliated undertakings		Debt securities issued by, and loans to, undertakings with which an insurance undertaking is linked by virtue of a participating interest	
	2023	2022	2023	2022
Bookvalue 01/01/2023	23 011 386	19 292 531	3 626 062	3 626 062
Additions during the year	0	5 000 000	0	0
Disposals during the year	-1 105 062	-1 281 145	0	0
Bookvalue 31/12/2023	21 906 324	23 011 386	3 626 062	3 626 062
Fair value 31/12/2023	22 863 684	22 489 992	3 574 482	3 531 136

7 Other financial investments

As at 31 December 2023 and 2022, the book and actual values of other financial investments were as follows:

EUR	2023		2022	
	Bookvalue	Actualvalue	Bookvalue	Actualvalue
Shares and other variable yield transferable securities and units in unit in trusts	268 644 544	283 727 848	256 844 702	277 016 327
Debt securities and other fixed income transferable securities	1 344 279 430	1 230 392 620	1 316 522 788	1 140 322 694
Total	1 612 923 974	1 514 120 467	1 573 367 490	1 417 339 021

The current value of the investment portfolio has been determined by the following methods:

- transferable securities which are admitted to official listing on a stock exchange or dealt in on another regulated market are valued on the basis of the last available price;
- transferable securities not admitted to official listing on a stock exchange or not dealt in on another regulated market and transferable securities admitted to official listing on a stock exchange or dealt in on another regulated market for which the last available price is not representative are valued on the basis of their reasonably foreseeable sales price determined with prudence and good faith by the Board of Directors.

The depreciation of the positive and negative differences between the acquisition cost and the redemption value (agio/disagio) in the financial year 2023 stands at EUR 7 299 831 (2022: EUR 7 468 506) and EUR 1 756 347 (2022: EUR 924 578) respectively.

The balance as at 31 December 2023 for discount depreciation remaining unamortised stands at EUR -19 695 255 (2022: EUR -10 872 653) and for premium depreciation remaining unamortised stands at EUR 71 897 122 (2022: EUR 79 310 936).

8 Deposit with ceding undertakings

The deposit under reinsurance contracts corresponds to the provision for claims for accepted reinsurance business. It is reevaluated on a quarterly basis based on the information sent by the counterparty.

9 Amounts owed by or to affiliated undertakings or undertakings with which the Company is linked by virtue of a participating interest

The items may be broken down as follows:

EUR	Affiliated undertakings	
	2023	2022
DEBTORS		
Debtors arising out of reinsurance operations	27 731 794	24 093 776
Other debtors	8 859 501	5 465 556
CREDITORS		
Creditors arising out of reinsurance operations	43 387 254	25 668 725
Debtenture loans		
of which subordinated loans	64 000 000	19 000 000
Other creditors	41 916 032	54 416 876

On 16 December 2019, the Company agreed to borrow from Swiss Life Assurance et Patrimoine the amount of EUR 9 000 000. The subordinated loan has an annual interest rate of 1.65% and a maturity date on 16 December 2029. The related borrowing costs during the financial year 2023 amounts to EUR 150 563 (2022: EUR 150 563).

On 23 December 2021, the Company agreed to borrow from Swiss Life Assurance et Patrimoine the amount of EUR 10 000 000. The subordinated loan has an annual interest rate of 1.75% and a maturity date on 23 December 2031. The related borrowing costs during the financial year 2023 amounts to EUR 177 430 (2022: EUR 176 944).

On 15 December 2023, for Solvency II purposes, the Company agreed to borrow from Swiss Life Holding Ltd the amount of EUR 45 000 000. The subordinated loan has an annual interest rate of 6.4% and a maturity date on 15 December 2038. The related borrowing costs during the financial year 2023 amounts to EUR 126 246 (2022: EUR 0).

10 Debtors, creditors arising out of direct insurance operations

Debtors and creditors arising out of direct insurance operations represent amounts open as at balance sheet date and are mainly related to insurance operations which occurred close to the end of the financial period.

11 Accrued interest and rent

The amount of accrued interest and rent is mainly composed of accrued interest income on debt securities for EUR 16.4 million (2022: 16.0 million).

12 Deferred acquisition costs

The movements in deferred acquisition costs during the financial year can be summarised as follows:

EUR	2023	2022
Net acquisition costs, opening balance	480 749	463 035
Conversion differences (net)	-8	25
Net difference in additions/depreciation during the year	49 205	17 689
Net acquisition costs, closing balance	529 946	480 749

13 Other prepayments and accrued income

The amount of other prepayments and accrued income is mainly composed of accrued commission income linked to pension business for EUR 5.1 million (2022: EUR 4.8 million)

14 Capital and reserves

The movements during the financial year in respect of capital and reserves may be broken down as follows:

EUR	Subscribed capital	Legal reserve	Other reserves	Profit brought forward	Profit for the year
As at 31/12/2022	23 000 000	2 300 000	133 030 095	0	30 753 862
Allocation of result 2022	0	0	30 753 862	0	-30 753 862
Dividend paid to shareholders	0	0	-21 500 000	0	0
Movements during the year 2023	0	0	0	0	27 376 260
As at 31/12/2023	23 000 000	2 300 000	142 283 957	0	27 376 260

As at 31 December 2023 and 31 December 2022, the subscribed capital amounting to EUR 23 000 000, is represented by 23 000 shares with no nominal value; the paid up capital amounts to EUR 17 000 000.

15 Legal reserve

The Company must allocate 5% of its net profit for each financial year in order to comply with Luxembourg company law requirements. This allocation ceases to be compulsory once the legal reserve balance reaches 10% of the issued share capital.

The legal reserve is not available for distribution to shareholders, except upon the dissolution of the Company.

16 Technical provisions

EUR	Provision for unearned premiums	Life insurance provision	Provision for claims outstanding	Provision for bonuses	Technical provisions ¹	Total
Closing balance 31/12/2022	9 723 062	1 750 720 455	40 521 699	28 938 996	13 468 315 458	15 298 219 670
Conversion Difference	-24 212	1 681 987	-636 250	-42 244	-63 632 569	-62 653 288
Opening balance 01/01/2023	9 698 850	1 752 402 442	39 885 449	28 896 752	13 404 682 889	15 235 566 382
Movements during financial year 2023	4 358 762	-47 852 690	18 451 358	-8 197 993	711 939 846	678 699 283
Closing balance 31/12/2023	14 057 612	1 704 549 752	58 336 807	20 698 759	14 116 622 735	15 914 265 665

¹ relating to life insurance where investment risks are borne by the policyholder.

The variation for provision for bonuses in 2023 amounts to EUR -8 240 237 (2022: EUR -192 918) and corresponds to amount distributed for EUR -25 519 577 (2022: -23 735 867) and amount accrued for EUR 17 279 340 (2022: EUR 23 542 949)

17 Other creditors, including tax and social security

The significant amount of other creditors, including tax and social security is mainly explained by:

- some significant disinvestment transactions amounting to EUR 15 million, initiated before the end of the year and finalized only in 2023 (2022: EUR 54 million);
- the liability representing tax provisions of its income tax for a total of EUR 34 million (2022: EUR 45 million) towards its parent company, as this is the one liable towards the tax administration in the scope of the tax unity in place.

18 Results from the life insurance business

The principal results of the life insurance business may be broken down as follows:

EUR	Life Insurance	
	2023	2022
Direct Premium		
	EUR	EUR
Individual premiums	435 090 638	824 503 748
Premiums under group contracts	336 295 830	288 614 649
Periodic premiums	310 242 100	257 215 076
Single premiums	461 144 368	855 903 321
Premiums for non-bonus contracts	94 743	250 643
Premiums for bonus contracts	302 253 304	269 038 085
Premiums from contracts where the investment risks are borne by the policyholders	469 038 421	843 829 669
Reinsurance premiums	-74 785 473	-56 678 631
Reinsurers' share in claims paid	127 149 357	46 649 111
Reinsurers' share in provision	-69 941 214	-1 438 678
Reinsurance commissions and profit participation	4 306 942	3 133 792
Reinsurance balance	-13 270 388	-8 334 406

19 Geographical breakdown of written premiums

Gross insurance premiums amounting to EUR 800 474 969 (2022: EUR 1 119 965 160), may be broken down into geographic zones according to where the contracts have been concluded:

EUR	Life Insurance		Non Life Insurance	
	2023	2022	2023	2022
Contracts concluded in the Grand Duchy of Luxembourg	194 463 934	162 191 742	0	0
Contracts concluded in other countries of the EEA	472 906 895	807 916 280	71 464 269	32 092 534
Contracts concluded in other countries outside the EEA	61 639 871	117 764 604	0	0

As from 2020, United Kingdom is classified in the other countries outside the EEA.

As from 2022, the Company is engaged in insurance business in the following „Non-life” branches: accident and sickness.

20 Commissions

Commissions paid to insurance intermediaries relating to direct insurance amount to EUR 46 276 742 (2022: EUR 26 802 187) and are included in the acquisition costs item.

21 Personnel employed during the year

The average number of persons employed during the financial year 2023 amounts to 181 (2022: 165) and may be broken down in the following categories:

Category	Number of persons	
	2023	2022
Management	10	7
Executives	73	69
Salaried employees	98	89

EUR		
	2023	2022
Wages and salaries	17 187 506	15 344 762
Social securities costs	2 287 360	2 066 824
of which pensions	1 276 999	1 805 463

22 Remuneration granted to members of the Board of Directors and to Management

Directors' fees or other remuneration to members of the Board of Directors amount to Euro 93 823, including employer charges (2022: EUR 0).

Remuneration granted to the Company's Management amount to EUR 1 238 384 (2022: EUR 1 631 951) including employer charges.

23 Fees of the Independent Auditor

The fees of the independent auditor for the years ending 31 December 2023 and 31 December 2022 are broken down as follows:

EUR	2023	2022
Audit fees ¹	349 989	513 147
Audit-related fees	0	4 303
Tax fees	0	11 321
Other fees	0	35 118

¹ Such fees cover the audit of the Company's statutory accounts, Group reporting work and the issuance of supplementary regulatory reports as applicable and required by the Commissariat aux Assurances.

24 Off balance sheet commitments

At 31 December 2023 and 31 December 2022, the Company has the following commitments:

EUR	2023	2022
Leasing of hardware	28 131	37 499
Leasing of vehicles	476 253	416 115
Building's lease agreement	4 185 144	5 459 512
Infrastructure fund	10 849 193	23 826 135
Real Estate fund	1 838 889	3 636 940
Other contingencies	1 422 940	1 545 352

The other contingencies included in the above table concern the engagement of the Company towards our IT infrastructure provider.

Swiss Life (Luxembourg) S.A. has an uncalled commitment amount of EUR 10 849 193 (2022: EUR 23 826 135) in four infrastructure funds which are Luxembourg common limited funds and has a commitment in two real estate funds amounting to EUR 1 838 889 (2022: EUR 3 636 940).

Finally, the Building lease agreement is due to the move of the Company to its new premises in the Cloche d'Or, effective 1 January 2017, and the related lease agreement signed.

25 Collective pension funds

EUR	2023	2022
Investments		
Investments for the benefit of life insurance policyholders who bear the investment risk		
Shares and other variable yields transferable securities and units in unit trusts	4 895 240	4 640 444
Other assets		
Cash at bank and in hand	21 961	24 249
ASSETS	4 917 201	4 664 693
Technical provisions		
Technical provisions for life insurance contracts where the investment risk is borne by the policyholders	4 917 201	4 664 693
LIABILITIES	4 917 201	4 664 693

During 2021 the initial collective pension fund (invested since the 7th January 2015), has been divided into two collective pension funds.

26 Tax status

Swiss Life (Luxembourg) S.A. is subject to the tax legislation in force in the Grand Duchy of Luxembourg and included in a tax unity with its parent company.

27 Investments for the benefit of life insurance policyholders who bear the investment risk

The investments for the benefit of life insurance policyholders who bear the investment risk amount to EUR 13 117 million as at 31 December 2023 (2022: EUR 13 468 million).

This caption also includes private equity type vehicles for a total amount of EUR 1 585 million (2022: EUR 1 422 million).

The valuation method is dependent of the type of securities:

-transferable securities admitted to an official stock exchange or traded on another regulated or secondary market are valued using the last available quoted price.

-transferable securities not admitted to an official stock exchange or not traded on another regulated or secondary market, but for which the last available price may not be representative, are valued based on their reasonably foreseeable price. This determination relies on information provided by depository banks, other third-party price providers, the interim or financial statements of these investments. Valuation of unquoted securities relies on the latest accessible data, including net asset values, interim financial statements, annual account statements, or independent valuation assessments.

28 Details on pledges to cover reinsurance treaties

Million EUR	2023				2022	
	Treaty A		Treaty B		Treaty A	
	Private Wealth	Employee Benefits	Private Wealth	Employee Benefits	Private Wealth	Employee Benefits
a. Technical provision Lux GAAP	189	111	278	103		
b. Technical provision SII	175	96	252	86		
Max(a,b)	189	111	278	103		
Pledge	333	100	315	111		

In 2023 and 2022, two reinsurance treaties are covered by pledges: one treaty which is a 100% quota share treaty covering the guaranteed rate fund for Private Wealth business (Treaty A) and one treaty which is a quota share treaty (one share with 50% and another share with 80%) covering the guaranteed rate fund for Employee Benefits business (Treaty B). A quarterly monitoring is in place to compare the value of the pledged assets to the provisions covered.

29 Information concerning consolidated companies

Swiss Life (Luxembourg) S.A. is included in the consolidated Annual Accounts prepared by Swiss Life Holding, a société anonyme under Swiss law, whose registered office is at CH-8022 Zurich, General-Guisan-Quai 40 (Switzerland), being the largest group of companies to which the Company belongs as a subsidiary.

The consolidated accounts are available at the head office of Swiss Life (Luxembourg) S.A..

30 Subsequent events

No significant subsequent events occurred after the balance sheet date.

Caution regarding forward-looking statements

This Annual Report contains forward-looking statements about Swiss Life (Luxembourg) S.A. which involve certain risks and uncertainties. All forward looking statements are based on the data available to Swiss Life at the time this Annual Report was compiled and are not audited by Mazars.

Swiss Life (Luxembourg) S.A.
2-6 rue Eugène Ruppert
L-2453 Luxembourg

A limited company under Luxembourg law authorised by ministerial order on 2 May 1985
Trade Register Luxembourg section B no. 22663



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

*Swiss Life (Luxembourg) S.A.
2-6 rue Eugène Ruppert
L-2453 Luxembourg
BP 2086
L-1020 Luxembourg*

*T +352 42 39 59 1
www.swisslife-global.com*