

Zurich, 12 November 2014

Swiss Life continues to grow in the third quarter of 2014, generating premium income of CHF 14.4 billion

- **The Swiss Life Group increased premium income by 6% in local currency to CHF 14.4 billion in the first nine months of 2014 (Q1-Q3 2013: CHF 13.7 billion).**
- **Fee and commission income climbed 8% Group-wide to CHF 890 million, with all market units contributing to this performance.**
- **Swiss Life Asset Managers posted net new asset inflows of CHF 3.2 billion in its external customer business over the first three quarters and increased assets under management to CHF 31.8 billion.**
- **Thanks to a robust investment portfolio, Swiss Life achieved a non-annualised net investment result of 2.9% (Q1-Q3 2013: 3.1%).**
- **The Group's solvency ratio as at 30 September 2014 rose by 11 percentage points from its half-year 2014 level to 254%.**

Patrick Frost, Group CEO, comments, "Swiss Life was able to continue its first half-year's profitable growth and pleasing business performance into the third quarter of 2014. In the process, Swiss Life expanded its market position and, by growing fee and commission income, succeeded in driving forward diversification. The results of the third quarter indicate that we are on track to meet our targets under the Group-wide programme 'Swiss Life 2015'."

Sustained positive business development in the third quarter of 2014

Over the first nine months of 2014, Swiss Life grew premium income by CHF 14.4 billion, which corresponds to a 6% rise in local currency terms (Q1-Q3 2013: CHF 13.7 billion). A key driver for this positive performance was the home market of **Switzerland**, where Swiss Life registered premium growth of 13% to CHF 8.2 billion (Q1-Q3 2013: CHF 7.3 billion). Both occupational pensions business (+12%) and individual life business (+17%) contributed to this increase. In **France** Swiss Life reported growth in local currency of 7% to CHF 3.6 billion (Q1-Q3 2013: CHF 3.4 billion). Premium quality in life business was maintained at a high level with unit-linked

contracts representing a 54% share of new business. Swiss Life in **Germany** generated premium income in the first three quarters of 2014 of CHF 1.1 billion. This decline of 5% in local currency, compared to the same period in the previous year, is attributable to rate adjustments and streamlining of the product range. The **International** market unit recorded premium volume of CHF 1.4 billion (Q1-Q3 2013: CHF 1.8 billion) together with fee and commission income growth of 6%. **Swiss Life Asset Managers** posted net new asset inflows of CHF 3.2 billion in its external customer business over the first three quarters of the year and increased assets under management for external customers to CHF 31.8 billion. Overall, Swiss Life generated **fee and commission income** in the first three quarters of 2014 of CHF 890 million. This 8% rise is attributable to growth within Swiss Life Asset Managers, in the independent advisor channels in all market units and in unit-linked insurance in France.

Attractive investment yield and strong group solvency ratio

Thanks to the high quality and resilience of its investment portfolio, Swiss Life generated a non-annualised direct investment yield of 2.5% as at 30 September 2014 (Q1-Q3 2013: 2.6%). The non-annualised net investment result in the first nine months of 2014 stood at 2.9% (Q1-Q3 2013: 3.1%). The group solvency ratio as at 30 September 2014 climbed 11 percentage points from its half-year 2014 level to 254%. Excluding unrealised gains and losses on bonds, the Group's solvency ratio rose to 200% (up 2 percentage points on the half-year 2014 figure).

Group-wide programme "Swiss Life 2015" on track

Swiss Life made further progress in its Group-wide programme "Swiss Life 2015". Thanks to its strict cost management, Swiss Life had already implemented over 90% of the planned cost-savings measures by 30 September 2014. Furthermore, the product mix in new business has been maintained at the target level, with an 82% share generated through modern and risk products.

Thomas Buess, Group CFO, will hold a telephone conference in English for financial analysts and investors at 10 a.m. (CET) today. Please dial in ten minutes before the conference begins.

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**Gross written premiums, policy fees and deposits received
as at 30 September 2014**

CHF m	YTD 2014	YTD 2013	Change (CHF)	Change (in local currency)
IFRS basis, unaudited				
Switzerland	8 210	7 288	+13%	+13%
France	3 647	3 435	+6%	+7%
Germany	1 133	1 211	-6%	-5%
International	1 438	1 788	-20%	-19%
Total (1)	14 380	13 654	+5%	+6%

CHF m	Q3 2014	Q3 2013	Change (CHF)	Change (in local currency)
IFRS basis, unaudited				
Switzerland	1 611	1 370	+18%	+18%
France	1 226	1 090	+12%	+15%
Germany	350	354	-1%	+1%
International	400	493	-19%	-17%
Total (2)	3 572	3 286	+9%	+10%

(1) Total contains intersegment eliminations and reinsurance of CHF -48 m in Q3 2014, CHF -67 m in Q3 2013.

(2) Total contains intersegment eliminations and reinsurance of CHF -15 m in Q3 2014, CHF -22 m in Q3 2013.

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Swiss Life

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Swiss Life Select, tecis, HORBACH, Proventus and Chase de Vere advisors choose suitable products for customers from the market according to the Best Select approach. 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.

Swiss Life Holding Ltd, registered in Zurich, was founded in 1857 as Schweizerische Rentenanstalt. The shares of Swiss Life Holding Ltd are listed on the SIX Swiss Exchange (SLHN). The two subsidiaries Livit and CORPUS SIREO are also part of the Swiss Life Group. The Group employs a workforce of around 7500, with approximately 4500 certified financial advisors.



[Swiss Life in 3 minutes \(video\)](#)

Cautionary statement regarding forward-looking information

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