

Zurich, 23 May 2013

Swiss Life records strong premium growth and an excellent investment return in first three months of 2013

The Swiss Life Group reported premium income of CHF 7 billion as at 31 March 2013, which is equivalent to 14% growth in local currency over the same period in the prior year. At the same time fee income increased by 6%. The Group achieved an investment return of 1.4% (not annualised) in the first quarter of 2013. Swiss Life Asset Managers posted net new asset inflows of CHF 1.6 billion in its external customer business. Group solvency was 224% as at the end of March.

Bruno Pfister, Swiss Life Group CEO, comments, "We are very satisfied with our business development over the first quarter of 2013. All the market units contributed to the significant increase in premium volume. Our strong net investment return once again demonstrates the quality of our investment portfolio and enables us to further strengthen our technical reserves."

Positive business development in first quarter 2013

In the first quarter of 2013, the Swiss Life Group generated CHF 6970 million in premium income (+14% in local currency). Fee income rose to CHF 284 million in the first three months of 2013, up 6% on the same period in the previous year. In the home market of **Switzerland**, premiums rose on an adjusted basis by 10% to CHF 4618 million. The ongoing strong demand from the Swiss SME sector for full-insurance solutions in occupational provisions was a major contributor to this result. In **France**, premium income rose by 9% in local currency to CHF 1197 million, mainly driven by growth in life business (19%). In **Germany**, Swiss Life grew by 6% in local currency and posted premium volume of CHF 490 million. The **International** market unit improved its result in the first quarter to CHF 686 million (previous year: CHF 419 million).

Swiss Life Asset Managers continued on its growth trajectory by acquiring additional mandates in its asset management for external clients. Net new asset inflows in the first quarter of 2013 came to CHF 1.6 billion.

Excellent investment result and strong Group solvency

The net investment return on the Swiss Life insurance portfolio was very encouraging. Between January and March the Group posted a non-annualised net investment return of 1.4% on the back of a robust direct return and additional realised gains on its bond portfolio (same period in previous year: 0.9%). The Group's solvency ratio fell from 242% at the end of 2012 to 224% as at 31 March 2013 due to higher interest rates. On the basis of its internal SST model, which has been partially approved by FINMA, Swiss Life is in the green.

"Swiss Life 2015" Group-wide programme on track

The Group-wide programme "Swiss Life 2015" has got off to a good start. While still under way in Germany, the integration of Swiss Life Select into the existing market units of Switzerland and International has already been completed. The rebranding of AWD as Swiss Life Select was implemented in all markets by the start of April 2013. In addition, Swiss Life has further improved its product mix and achieved additional efficiency gains due to strict cost discipline.

Application of the amended IFRS regulations and adjusted segment structure

As announced at the disclosure of the 2012 annual results, Swiss Life is publishing additional information on the adjusted segment structure and amended IFRS regulations as part of its interim report for the first quarter of 2013. The application of the amended IFRS accounting principles – in particular IAS 19 Employee Benefits – did not result in any material changes to the Swiss Life Group's 2012 annual statement. Restated net profit for the 2012 financial year comes to CHF 99 million (previously CHF 93 million), shareholders' equity amounted to CHF 10 122 million as at 31 December 2012 (previously CHF 10 253 million). At the same time the Swiss Life Group has amended its segment reporting and adapted it to the management structure in place from 1 January 2013. Further information is available on the Swiss Life website (www.swisslife.com).

Today's telephone conference for financial analysts and investors

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

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Gross written premiums, policy fees and deposits received as at 31 March 2013

CHF m	Q1/2013	Q1/2012	Change (CHF)	Change (in local currency)
IFRS basis, unaudited				
Switzerland (1)	4 618	4 181	10%	10%
France	1 197	1 076	11%	9%
Germany	490	453	8%	6%
International	686	419	64%	62%
Total (2)	6 970	6 109	14%	14%

(1) Q1 2012: Impact from change in the premium due dates following the migration to the new group business administration system (NVS): CHF -154 million.

(2) Total contains intersegment eliminations and PPI of CHF -21 million in Q1 2013, CHF -20 million in Q1 2012.

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Swiss Life

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 (formerly AWD), 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 Swiss Life Group employs a workforce of around 7000, with approximately 4500 certified financial advisors.

Cautionary statement regarding forward-looking information

This publication contains specific forward-looking statements, e.g. statements including terms like "believe", "assume", "expect" or similar expressions. Such forward-looking statements, by their nature, are subject to known and unknown risks, uncertainties and other important factors. These may result in a substantial divergence between the actual results, developments and expectations of Swiss Life and those explicitly or implicitly described in these forward-looking statements. Given these uncertainties, the reader is reminded that these statements are merely projections and should not be overvalued. Neither Swiss Life nor its Members of the Board of Directors, executive managers, managers, employees or external advisors nor any other person associated with Swiss Life or with any other relationship to the company makes any express or implied representation or warranty as to the correctness or completeness of the information contained in this publication. Swiss Life and the abovementioned persons shall not be liable under any circumstances for any direct or indirect loss resulting from the use of this information. Furthermore, Swiss Life undertakes no obligation to publicly update or change any of these forward-looking statements, or to adjust them to reflect new information, future events, developments or similar.