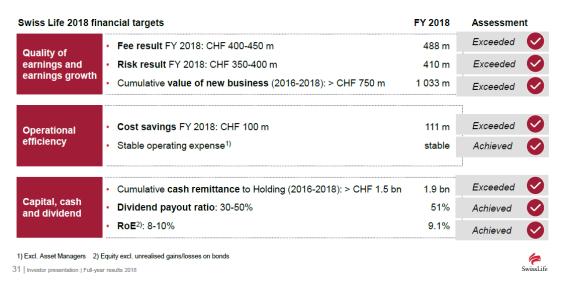
Swiss Life delivers strong FY 2018 results

In 2018, Swiss Life has again delivered a strong performance:

- Adjusted profit from operations increased by 4% to CHF 1553 million.
- Net profit rose by 7% to CHF 1080 million.
- Fee income increased by 6% in local currency to CHF 1615 million.
- The fee result of CHF 488 million was 8% above the previous year.
- Swiss Life achieved CHF 19.2 billion in premiums, 2% growth in local currency.
- Direct investment income was CHF 4.4 billion (2017: CHF 4.3 billion).
- The direct investment yield was 2.9% (2017: 2.8%), the net investment yield 3.0% (2017: 2.5%).
- In its third-party business, Swiss Life Asset Managers generated net new assets of CHF 8.4 billion. Third-party assets under management came to CHF 71.2 billion at the end of 2018 (+16% yoy).
- The value of new business increased by 10% from CHF 351 million to CHF 386 million.
- The new business margin rose from 2.5% to 2.6%.
- The adjusted return on equity was 9.1% (2017: 9.3%).
- The Board of Directors proposes to the AGM an increase in the dividend from CHF 13.50 to CHF 16.50.

In total, Swiss Life achieved or exceeded all the financial targets of the "Swiss Life 2018" Group-wide programme. This is the third Group-wide programme in a row that was successfully completed.

Swiss Life achieved or even exceeded the 2018 financial targets



Link to the FY 2018 investor presentation:

https://www.swisslife.com/content/dam/com_rel/dokumente/fy_results/fy_2018/Full-year_results2018_FINAL.pdf

The Swiss Life share price developed strongly in 2018, with an increase of 10%, and outperformed the SMI and the European Dow Jones Stoxx 600 insurance index (both down by 10%).

The excellent course of business and successful completion of the "Swiss Life 2018" corporate programme (from 2015 to 2018) were reflected in the variable compensation of the CEO that was set to slightly below 165% as compared to the fixed salary. The variable compensation stayed well below the statutory maximum of 181%.

The Board of Directors has decided in favour of maintaining the fixed salary and applying a performance-related increase in the variable compensation of the CEO. With regard to the variable compensation components, the deferred components were weighted more strongly than the short-term variable components.