

Zurich, 13 May 2014

Swiss Life posts premium income of CHF 6.9 billion in first quarter of 2014

- The Swiss Life Group resolutely maintained its course of profitable growth during the first three months of 2014 and generated premium income of CHF 6.9 billion (-1% in local currency compared with the same period in the previous year).
- Fee and commission income climbed 9% to CHF 298 million over the same period.
- Swiss Life Asset Managers increased assets under management for external customers during the first quarter to CHF 28.6 billion (+4% up on the end of 2013).
- In a persistently challenging environment, Swiss Life generated a non-annualised net investment result of 1.0% (2013: 1.4%) on the basis of a stable direct investment yield.
- The group solvency ratio as at 31 March 2014 rose by 16 percentage points from its end-2013 level to 226%.

Bruno Pfister, Group CEO, comments, "Swiss Life got off to a good start in the first quarter of 2014 and further expanded its market positioning in strategically important business areas. We maintained our focus on profitable growth and further improved premium quality. We are also on track with our Group-wide programme 'Swiss Life 2015': 80% of the planned cost savings have already been implemented and fee and commission income has significantly increased in all market units."

Business development in the first quarter of 2014

In the first three months of 2014, Swiss Life generated premium income of CHF 6.9 billion compared to a very strong first quarter in the previous year of CHF 7.0 billion (-1% in local currency). In its home market of **Switzerland**, Swiss Life grew premiums by 7% to CHF 4.9 billion. This was driven by continued strong demand for full-insurance solutions from the Swiss SME sector and growth in individual life business. In **France** premiums amounted to CHF 1.2 billion, which corresponds to a 3% drop in local currency. With a high unit-linked share of more than 50% of new business, premium quality in life insurance business was further enhanced. Swiss Life in **Germany** generated premium income of CHF 422 million in the first quarter of 2014. The decline

of 14% in local currency is attributable to rate adjustments and the focus on profitable growth. The **International** market unit generated premium volume of CHF 404 million (2013: CHF 686 million). **Swiss Life Asset Managers** posted net new assets of CHF 0.5 billion in external customer business. Overall Swiss Life generated **fee and commission income** of CHF 298 million in the first quarter of 2014. This 9% rise is driven by growth within Swiss Life Asset Managers, in the owned IFA channels in all market units and in unit-linked business in France.

Robust investment yield and strong group solvency ratio

Thanks to the high quality and resilience of its investment portfolio, Swiss Life generated a stable non-annualised direct investment yield of 0.8% as at 31 March 2014 (2013: 0.8%). The non-annualised net investment result in the first three months of 2014 corresponds to a yield of 1.0%, compared with 1.4% in the prior year period, which was positively impacted by the application of new accounting standards (IFRS 13) and higher realised gains on bonds. The group solvency ratio as at 31 March 2014 rose by 16 percentage points from its end-2013 level to 226%. Excluding unrealised gains and losses on bonds, the Group's solvency ratio remained on a par with year-end 2013 at 196%.

Further progress in the Group-wide programme "Swiss Life 2015"

Swiss Life made further progress in its Group-wide programme "Swiss Life 2015". Under its strict cost management, 80% of the planned cost savings measures had already been implemented as at 31 March 2014. Thanks to the consistent focus on profitable growth, the product mix in new business remained on target.

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.

Dial-in number for Europe +41 (0) 58 310 50 00
Dial-in number for the UK +44 (0) 203 059 58 62
Dial-in number for the USA +1 (1) 631 570 56 13

Gross written premiums, policy fees and deposits received as at 31 March 2014

CHF m	Q1/2014	Q1/2013	Change (CHF)	Change (in local currency)
IFRS basis, unaudited				
Switzerland	4 930	4 618	+7%	+7%
France	1 154	1 197	-4%	-3%
Germany	422	490	-14%	-14%
International	404	686	-41%	-41%
Total (1)	6 896	6 970	-1%	-1%

(1) Total contains intersegment eliminations and reinsurance of CHF -14 million in Q1 2014, CHF -22 million in Q1 2013.

Information

Media Relations

Phone +41 43 284 77 77
media.relations@swisslife.ch

Investor Relations

Phone +41 43 284 52 76
investor.relations@swisslife.ch

www.swisslife.com

Further information

All our media releases can be found at swisslife.com/mediareleases

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, 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.



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

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.