

Zurich, 12 May 2015

## Swiss Life grows premium income by 11% to CHF 7.4 billion in first quarter of 2015

- **The Swiss Life Group generated premium income of CHF 7.4 billion in the first three months of 2015, which corresponds to growth of 11% in local currency (+7% in Swiss francs).**
- **Fee and commission income climbed 15% in local currency to CHF 316 million over the same period.**
- **Swiss Life Asset Managers achieved net new asset inflows of CHF 1.5 billion in external customer business during the first quarter of the year.**
- **Thanks to robust direct investment income, Swiss Life generated a non-annualised net investment result in the first quarter of 0.9% (Q1 2014: 1.0%).**

"Swiss Life got off to a good start in the first quarter of 2015," says Patrick Frost, Group CEO. "The fact that we had already achieved most of the goals under our 'Swiss Life 2015' programme in 2014 is helping us navigate an environment where interest rates have fallen to even lower levels. At the same time we are acting swiftly to adapt our product offering to the changing market environment on an ongoing basis. The positive development in fee and commission income shows that we are making further progress with the diversification of profit sources."

### Business development in the first quarter of 2015

In the first three months of 2015, Swiss Life generated premium income of CHF 7.4 billion. This corresponds to an increase of 11% in local currency compared to the first quarter of the previous year (CHF 6.9 billion). In its home market of **Switzerland**, Swiss Life grew premiums by 8% to CHF 5.3 billion (Q1 2014: CHF 4.9 billion). This was driven by both continued strong demand for full-insurance solutions from the Swiss SME sector and growth in individual life business. In **France**, premiums amounted to CHF 1.1 billion, which represents a rise of 8% in local currency. With unit-linked business representing more than 60% of new business, premium quality in life business was further enhanced. Swiss Life in **Germany** posted premium income of

CHF 355 million in the first three months of 2015 – a decline of 4% in local currency. The **International** market unit generated premium volume of CHF 606 million (Q1 2014: CHF 404 million). **Swiss Life Asset Managers** posted net new assets of CHF 1.5 billion in external customer business in the first three months of 2015.

Overall Swiss Life generated **fee and commission income** of CHF 316 million in the first quarter of 2015. This 15% rise in local currency (+6% in Swiss francs) is driven by growth within Swiss Life Asset Managers, in the owned IFA channels and in unit-linked business in France.

### **Resilient investment income and strong group solvency ratio**

Thanks to the high quality of its investment portfolio, Swiss Life maintained direct investment income in the first quarter of 2015 on a par with the previous year at CHF 1.1 billion (Q1 2014: CHF 1.1 billion). This gave a non-annualised direct investment yield of 0.7% as at 31 March 2015 (Q1 2014: 0.8%); the non-annualised net investment result in the same period came to 0.9% (Q1 2014: 1.0%). Group solvency as at 31 March 2015 (based on Solvency I) rose by 15 percentage points from its end-2014 level to 284%. Excluding unrealised gains and losses on bonds, the Group's solvency ratio stood at 193% (FY 2014: 196%).

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 31 March 2015

CHF m	Q1 2015	Q1 2014	Change (CHF)	Change (in local currency)
IFRS basis, unaudited				
Switzerland	<b>5 347</b>	4 930	+8%	+8%
France	<b>1 091</b>	1 154	-5%	+8%
Germany	<b>355</b>	422	-16%	-4%
International	<b>606</b>	404	+50%	+69%
<b>Total (1)</b>	<b>7 386</b>	<b>6 896</b>	<b>+7%</b>	<b>+11%</b>

(1) Total contains intersegment eliminations and reinsurance of CHF -13 million in Q1 2015, CHF -14 million in Q1 2014.

### Information

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## Swiss Life

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

### Cautionary statement regarding forward-looking information

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