

Zurich, 12 November 2013

## Swiss Life continues its growth momentum in the third quarter of 2013

- The Swiss Life Group generated premium income of CHF 13.7 billion in the first nine months of 2013, which corresponds to growth of 6% in local currency compared to the same period in the previous year.
- Fee and commission income climbed 4% to CHF 826 million over the same period.
- Swiss Life Asset Managers posted net new asset inflows of CHF 2.5 billion in its external customer business during the first nine months of the year.
- Thanks to a high-quality investment portfolio and a robust direct investment yield, Swiss Life achieved a non-annualised net investment result of 3.1% as at 30 September 2013.
- The group solvency ratio as at 30 September 2013 rose slightly by two percentage points over its half-year 2013 level to 207%.

Bruno Pfister, Group CEO, comments, "Swiss Life is well on track and has been able to maintain its first half year's solid business performance in the third quarter of 2013. We have further enhanced the quality of our premiums and all market units have grown in strategically important business areas. We have already implemented half of the cost savings planned under our Group-wide programme 'Swiss Life 2015' and further improved our efficiency in all market units."

## Sustained positive business development in the first nine months of 2013

Over the first nine months of 2013, Swiss Life grew premium income in local currency to CHF 13.7 billion, up 6% on the same period the previous year. At the same time the Group increased fee and commission income by 4% to CHF 826 million. In its home market of **Switzerland**, Swiss Life generated premium growth of 7% to CHF 7.3 billion. The ongoing strong demand from the Swiss SME sector for full-insurance solutions was a major contributor to this growth. In **France**, premium income climbed by 7% in local currency to CHF 3.4 billion. With 15% growth in life business and the share of unit-linked contracts remaining high at 35%, premium quality improved further. At Swiss Life in **Germany**, premiums in the first three quarters of 2013

amounted to CHF 1.2 billion (+4% in local currency), largely attributable to increased premiums in occupational disability, long-term care insurance and modern products. Driven by growth in its international corporate client business, the **International** market unit generated CHF 1.8 billion, up 3% in local currency compared with the same period in the previous year. **Swiss Life Asset Managers** acquired additional asset management mandates from external clients in the first nine months of the year, producing net new asset inflows of CHF 2.5 billion.

### **Robust 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 2.6% as at 30 September 2013 (Q1-Q3 2012: 2.7%). The net investment result in the first three quarters of 2013 stood at 3.1% (non-annualised), compared with 3.7% in the same period in the previous year when exceptionally high realised gains from bond portfolio reallocations had a positive impact. The group solvency ratio stood at 207% on 30 September 2013 (205% on 30 June 2013). Excluding unrealised gains and losses on bonds, the Group's solvency ratio rose to 190%, compared with 188% at the end of June 2013. Based on its internal SST model, which has been partially approved by FINMA, Swiss Life is in the green.

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

Swiss Life has got off to a good start with the Group-wide programme "Swiss Life 2015". Under its strict cost management, 50% of the planned cost-reduction measures had already been implemented as at 30 September 2013. The share of risk, modern and modern-traditional products in new business was increased to 81% during the first three quarters of 2013, which is already close to the target figure of 85%.

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 2013**

CHF m	YTD 2013	YTD 2012	Change (CHF)	Change (in local currency)
IFRS basis, unaudited				
Switzerland (1)	<b>7 288</b>	6 841	+7%	+7%
France	<b>3 435</b>	3 147	+9%	+7%
Germany	<b>1 211</b>	1 139	+6%	+4%
International	<b>1 788</b>	1 712	+4%	+3%
<b>Total (1, 2)</b>	<b>13 654</b>	<b>12 776</b>	<b>+7%</b>	<b>+6%</b>

CHF m	Q3 2013	Q3 2012	Change (CHF)	Change (in local currency)
IFRS basis, unaudited				
Switzerland (3)	<b>1 370</b>	1 203	+14%	+14%
France	<b>1 090</b>	1 022	+7%	+4%
Germany	<b>354</b>	333	+6%	+3%
International	<b>493</b>	500	-1%	-1%
<b>Total (3, 4)</b>	<b>3 286</b>	<b>3 039</b>	<b>+8%</b>	<b>+7%</b>

- (1) Adjusted for premium due dates as a result of the migration to the new group business administration system (NVS) to ensure comparability: CHF -51 m in YTD 2012
- (2) Total contains intersegment eliminations of CHF -68 m in YTD 2013, CHF -64 m in YTD 2012 and PPI of CHF 0 m in YTD 2013, CHF 1 m in YTD 2012
- (3) Adjusted for premium due dates as a result of the migration to the new group business administration system (NVS) to ensure comparability: CHF -52 m in Q3 2012
- (4) Total contains intersegment eliminations of CHF -22 m in Q3 2013, CHF -20 m in Q3 2012

## Information

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All our media releases can be found at [swisslife.com/mediareleases](http://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 \(video\)](#)

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