

Zurich, 13 November 2012

## **Swiss Life posts premium income of CHF 12.8 billion in the first nine months of 2012**

**The Swiss Life Group recorded premium income of CHF 12.8 billion (+1% in local currency) on 30 September 2012 and grew in strategically important business areas. The Group achieved an excellent net investment return of 3.8% (not annualised) in the first nine months of the year.**

Bruno Pfister, Group CEO, comments, "We are satisfied with our business development in the third quarter of 2012. We again expanded our market position in strategically important business areas such as occupational pensions business in Switzerland and health, death and disability insurance in France."

### **Business development during the first nine months of 2012**

In the first nine months of 2012 the Swiss Life Group generated CHF 12.8 billion in premium income, which corresponds to a 1% growth in local currency. In the home market of **Switzerland**, premiums rose over the same period last year (adjusted) by 2% to CHF 6.9 billion, primarily due to higher periodic premiums in occupational pensions business. In **France**, premium income fell in local currency by 2% to CHF 3.1 billion: Health, death and disability insurance performed well and, although life insurance business declined, it still significantly outperformed the French market as a whole. In **Germany** Swiss Life experienced a 4% fall in premium income in local currency terms to CHF 1.1 billion. This is largely attributable to a cautious bonus policy in single premium business. Premiums in the **Insurance International** segment grew by 3% in local currency terms over the first nine months of the year to CHF 1.7 billion. Despite an ongoing extremely challenging market environment, **AWD** achieved sales revenue of EUR 340.2 million in the first three quarters of 2012 (-13%; Q1-Q3 2011: EUR 392.0 million).

### **Excellent investment result, Group solvency stays strong**

The net investment result for the insurance portfolio developed very positively despite the persistently low interest rate environment and volatile market conditions. Between January and September 2012 the Group posted a non-annualised net investment return of 3.8% (Q1-Q3 2011: 2.7%). The Group solvency ratio was 238% on 30 September 2012 (224% on 30 June 2012).

### **Investors' Day on 28 November 2012 – today's telephone conference**

The Swiss Life Group will present its new plans for the coming years at its Investors' Day on 28 November 2012.

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) 91 610 56 00

Dial-in number for the UK +44 (0) 203 059 58 62

Dial-in number for the USA +1 (1) 866 291 41 66

## Sales performance as at 30 September 2012

	YTD 2012	YTD 2011	Change (CHF)	Change (in local currency)
Gross written premiums, policy fees and deposits received in CHF m IFRS basis, unaudited				
Switzerland (1)	6 893	6 786	+2%	+2%
France	3 147	3 304	-5%	-2%
Germany	1 139	1 215	-6%	-4%
Insurance International	1 712	1 666	+3%	+3%
<b>Total (2)</b>	<b>12 827</b>	<b>12 862</b>	<b>0%</b>	<b>+1%</b>
Sales revenues in EUR m IFRS basis, unaudited				
AWD	340.2	392.0		-13%

	Q3 2012	Q3 2011	Change (CHF)	Change (in local currency)
Gross written premiums, policy fees and deposits received in CHF m IFRS basis, unaudited				
Switzerland (1)	1 151	1 145	+1%	+1%
France	1 022	986	+4%	0%
Germany	333	346	-4%	-7%
Insurance International	490	487	+1%	-2%
<b>Total (3)</b>	<b>2 978</b>	<b>2 962</b>	<b>+1%</b>	<b>-1%</b>
Sales revenues in EUR m IFRS basis, unaudited				
AWD	108.1	126.5		-15%

(1) Q3 2011: impact from change in the premium due dates following the migration to the new group business administration system (NVS): CHF -108 m.

(2): Total contains intersegment eliminations of CHF -65 m in YTD 2012, CHF -140 m in YTD 2011 and PPI of CHF 1 m in YTD 2012, CHF 31 m in YTD 2011.

(3): Total contains intersegment eliminations of CHF -20 m in Q3 2012, CHF -11 m in Q3 2011, and PPI of CHF 0 m in Q3 2012, CHF 9 m in Q3 2011.

## Contact

### 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](http://www.swisslife.com)

## Swiss Life

The Swiss Life Group is one of Europe's leading providers of life insurance and pension solutions. In Switzerland, France and Germany, the Group offers individuals and corporations comprehensive advice and a broad range of products through its own sales force as well as brokers and banks. Swiss Life provides international corporations with employee benefits solutions from a single source, and is one of the global leaders in structured life and pension products for international high net worth individuals.

The AWD Group has been part of the Swiss Life Group since 2008. Hanover-based AWD is one of the leading European financial services providers in the medium and high-income client segments and offers its clients comprehensive financial advisory services. Germany, the UK, Austria and Switzerland are the AWD Group's core markets.

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 staff of around 7500.

### 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 are subject to known and unknown risks, uncertainties and other important factors which may result in a substantial divergence between the actual results, financial situation, development, performance or expectations of Swiss Life and those explicitly or implicitly presumed in these statements. Against the background of these uncertainties, readers are cautioned that these statements are only projections and that no undue reliance should be placed on such forward-looking statements. Neither Swiss Life nor any of its directors, officers, employees or advisors nor any other person connected or otherwise associated with Swiss Life makes any representation or warranty, express or implied, as to the accuracy or completeness of the information contained in this publication. Neither Swiss Life nor any of the aforementioned persons shall have any liability whatsoever for loss howsoever arising, directly or indirectly, from any use of this information. Furthermore, Swiss Life assumes no responsibility to publicly update or alter its forward-looking statements or to adapt them, whether as a result of new information, future events or developments or any other reason.