

Zurich, 12 May 2016

Swiss Life increases fee income and net new assets under its new Group-wide programme – premium income has decreased

- The Swiss Life Group increased its fee income during the first quarter by 3% to CHF 332 million in local currency.
- Swiss Life Group posted premium income of CHF 6.7 billion, equivalent to a 10% decrease in local currency.
- Swiss Life Asset Managers achieved net new assets of CHF 2.3 billion in its third-party asset management (Q1 2015: CHF 1.5 billion) with assets under management increasing to CHF 41.6 billion at the end of March 2016 (year-end 2015: CHF 38.8 billion).
- Bolstered by its stable direct investment income of CHF 1.1 billion (Q1 2015: CHF 1.1 billion), Swiss Life achieved a non-annualised direct yield of 0.7% (Q1 2015: 0.7%), the net investment yield for the first quarter on a non-annualised basis was also 0.7% (Q1 2015: 0.9%).
- Swiss Life expects a net investment yield of at least 3% for the 2016 financial year.

"Swiss Life achieved a good start to its latest strategic programme in the first quarter of 2016," says Patrick Frost, Swiss Life Group CEO. "One of our goals under our new Group-wide programme, Swiss Life 2018, is to focus even more closely on our fee business and on maintaining our robust direct investment income. The first quarter shows us that we are well on track to achieving our financial targets for the 2016 financial year."

Business development in the first quarter of 2016

The Swiss Life Group generated premium income of CHF 6.7 billion in the first three months of 2016 (Q1 2015: 7.4 billion), which equates to a drop of 10% in local currency. During the same period, the Group increased its fee income by 3% to CHF 332 million in local currency; the growth was driven by its IFA channels and Swiss Life Asset Managers. Patrick Frost explains: "In a consistently demanding market environment, profitability and capital efficiency remain paramount for new business. That is also reflected in the share of non-traditional products in our new business mix, which was 89% in the first quarter of 2016."

In the home market of **Switzerland**, Swiss Life achieved premium income of CHF 4.9 billion (Q1 2015: 5.3 billion), a reduction of 9%. At the same time, fee income increased by 15% to CHF 61 million (Q1 2015: CHF 53 million). In **France**, premium income remained at the same level year on year at CHF 1.1 billion (Q1 2015: CHF 1.1 billion), equivalent to a 2% decrease in local currency. Fee income was also down at CHF 59 million due to challenging markets (-10% in local currency). Swiss Life in **Germany** generated premium income of CHF 347 million in the first three months of 2016 (Q1 2015: CHF 355 million), which equates to a 4% fall in local currency year on year. Fee income rose by 8% during the same period (local currency) to CHF 94 million (Q1 2015: CHF 85 million). The **International** market unit generated premium income of CHF 364 million (Q1 2015: CHF 606 million), corresponding to a 41% decrease in local currency. In its fee business, the market unit achieved income of CHF 55 million (Q1 2015: CHF 55 million) – equivalent to a small decrease of 3% in local currency.

Swiss Life Asset Managers posted net new assets of CHF 2.3 billion in its third-party asset management in the first three months of 2016 (Q1 2015: CHF 1.5 billion). As a result, assets under management for third-party clients increased to CHF 41.6 billion. Swiss Life Asset Managers achieved fee income of CHF 133 million in the first quarter of 2016 (Q1 2015: CHF 129 million), corresponding to a 3% increase in local currency. Fee income in third-party business rose by 5% in local currency.

Investment returns and solvency

Direct investment income in the insurance portfolio was basically stable at CHF 1 053 million, compared to the prior-year level (CHF 1 057 million) corresponding to a non-annualised direct investment yield of 0.7% (Q1 2015: 0.7%). The non-annualised net investment yield was also 0.7% at the end of March 2016 (Q1 2015: 0.9%). Patrick Frost: "In spite of interest rates hovering around zero and even going into negative territory, we managed to maintain robust direct investment returns through our strict asset and liability management. We expect to achieve a net investment yield of at least 3% for the 2016 financial year assuming normal conditions". Swiss Life had an SST ratio of 146% as at 1 January 2016 (as filed with Finma, based on the internal model approved with conditions).

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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Key figures Q1 2016

CHF m IFRS basis, unaudited	Q1 2016	Q1 2015	Change (CHF)	Change (in local currency)
Switzerland				
- GWP incl. PHD	4 891	5 347	-9%	-9%
- Fee and commission income	61	53	+15%	+15%
France				
- GWP incl. PHD	1 093	1 091	+0%	-2%
- Fee and commission income	59	64	-8%	-10%
Germany				
- GWP incl. PHD	347	355	-2%	-4%
- Fee and commission income	94	85	+11%	+8%
International				
- GWP incl. PHD	364	606	-40%	-41%
- Fee and commission income	55	55	-1%	-3%
Asset Managers				
- Fee income	133	129	+3%	+3%
- NNA TPAM	2 339	1 513	+55%	+53%
- AuM TPAM	41 558	38 816 ²⁾	+7%	+7%
Total ¹⁾				
- GWP incl. PHD	6 679	7 386	-10%	-10%
- Fee and commission income	332	316	+5%	+3%

1) GWP incl. PHD: Total includes Other and intersegment eliminations of CHF -13m in Q1 2015 and CHF -17m in Q1 2016; Fee and commission income: Total includes Other and intersegment eliminations of CHF -71m in Q1 2015 and CHF -71m in Q1 2016

2) as at 31.12.2015

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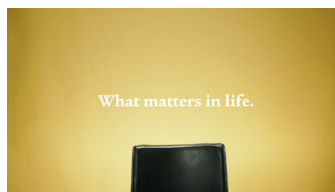
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A journey through Swiss Life Group



What matters in life

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