

Zurich, 10 May 2017

Swiss Life increases fee income in the first quarter of 2017

- The Swiss Life Group generated fee income of CHF 340 million in the first three months of 2017. That corresponds to 5% growth in local currency compared to the previous year.
- Group-wide premiums were down 1% in local currency to CHF 6.5 billion. At the same time, insurance reserves for the benefit of the company's policyholders rose by 2% in local currency.
- Swiss Life Asset Managers acquired net new assets of CHF 2.7 billion in its third-party asset management in the first quarter of 2017. The company had CHF 52.7 billion in third-party assets under management as of 31 March 2017 (year-end 2016: CHF 49.6 billion).
- The direct investment income was slightly below the prior year at CHF 1 037 million (Q1 2016: CHF 1 053 million). The non-annualised direct investment yield remained stable at 0.7% (Q1 2016: 0.7%); the non-annualised net investment yield stood at 0.5% (Q1 2016: 0.7%).
- Swiss Life had an SST ratio of 161% as of 1 January 2017 (as filed with Finma, based on the internal model approved with conditions).

“Swiss Life has made a good start to the year”, says Thomas Buess, Group CFO of Swiss Life. “We also managed to increase fee income and assets under management in the first quarter of 2017. That shows we are continuing our progress towards implementing our Group-wide programme ‘Swiss Life 2018’.”

Business development in the first quarter of 2017

The Swiss Life Group generated premiums of CHF 6.5 billion in the first three months of 2017 (Q1 2016: CHF 6.7 billion). In local currency this equates to a decline of 1%. Insurance reserves for the benefit of the company's policyholders rose by 2% in local currency as of 31 March 2017. Fee income was up 5% in local currency in the first quarter of the year, to CHF 340 million (Q1 2016: CHF 332 million).

In its home market of **Switzerland**, Swiss Life achieved premiums of CHF 4.6 billion (Q1 2016: CHF 4.9 billion), a decrease of 7%. The decline in group life business (-7%) stems from the selective full insurance underwriting policy; the share of new business with semi-autonomous solutions rose to 18% (Q1 2016: 8%). In individual life business, Swiss Life grew by 8%. Fee income was CHF 62 million, 2% higher than in the prior year period (Q1 2016: CHF 61 million). In **France**, premiums grew in local currency by 6% to CHF 1.1 billion (Q1 2016: CHF 1.1 billion) compared to the same period last year. Fee income rose by 19% in local currency to CHF 69 million (Q1 2016: CHF 59 million); this growth was achieved through higher fees from banking and the higher share of unit-linked solutions in life business. Swiss Life in **Germany** generated premiums of CHF 345 million in the first three months of 2017 (Q1 2016: CHF 347 million), corresponding to a 2% increase in local currency over the same period last year. Fee income was almost as high as last year at 92 million (Q1 2016: CHF 94 million), whereby the owned IFAs increased their turnover on a standalone basis by 6% in local currency. The **International** market unit recorded a premium increase of 38% in local currency to CHF 493 million (Q1 2016: CHF 364 million). Fee income was up 6% in local currency to CHF 55 million (Q1 2016: CHF 55 million) compared to the prior-year level.

Swiss Life Asset Managers acquired CHF 2.7 billion in net new assets for its third-party business in the first three months of 2017. As a result, assets under management from third parties increased to CHF 52.7 billion as of 31 March 2017 (year-end 2016: CHF 49.6 billion). In total, Swiss Life Asset Managers achieved fee income of CHF 133 million in the first quarter (Q1 2016: CHF 133 million), equivalent to an increase of 1% in local currency.

Investment result and solvency

Swiss Life generated direct investment income of CHF 1 037 million in the first three months of 2017 (Q1 2016: CHF 1 053 million). The non-annualised direct investment yield remained stable at 0.7% on 31 March 2017 (Q1 2016: 0.7%). As a result of lower realised gains, the net investment yield fell by 12 basis points to 0.5% on a non-annualised basis in the first three months of 2017 (Q1 2016: 0.7%). The Swiss Life Group had an SST ratio of 161% on 1 January 2017 (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 start of the conference. There is also an audio webcast on the web page <https://www.swisslife.com>.

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Key figures as of 31.03.2017

CHF m. IFRS basis, unaudited	Q1 2017	Q1 2016	Change (CHF)	Change (in local currency)
Switzerland				
- Gross written premiums, policy fees and deposits received	4 572	4 891	-7%	-7%
- Fee income	62	61	+2%	+2%
France				
- Gross written premiums, policy fees and deposits received	1 133	1 093	+4%	+6%
- Fee income	69	59	+16%	+19%
Germany				
- Gross written premiums, policy fees and deposits received	345	347	-0%	+2%
- Fee income	92	94	-2%	-0%
International				
- Gross written premiums, policy fees and deposits received	493	364	+35%	+38%
- Fee income	55	55	+1%	+6%
Asset Managers				
- Fee income	133	133	-0%	+1%
- Net new assets in third-party business	2 663	2 339	+14%	+15%
- Assets under management for third-party business	52 690	49 564 ³	+6%	+6%
Total				
- Gross written premiums, policy fees and deposits received ¹	6 539	6 679	-2%	-1%
- Fee income ²	340	332	+3%	+5%

¹ Gross written premiums, policy fees and deposits received: Total includes Other and intersegment eliminations of CHF -17 m in Q1 2016 and CHF -4 m in Q1 2017.

² Fee income: Total includes Other and intersegment eliminations of CHF -71 m in Q1 2016 and CHF -70 m in Q1 2017.

³ As of 31.12.2016

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Swiss Life

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