

Zurich, 8 May 2018

Swiss Life increases fee income by 9% in the first quarter of 2018 – premium growth as well

- **The Swiss Life Group generated fee income of CHF 395 million in the first three months of 2018. That corresponds to 9% growth in local currency compared to the previous year period.**
- **Group-wide premiums came to CHF 7.0 billion – a rise of 4% in local currency. Insurance reserves for the benefit of the company's policyholders rose by 1% in local currency.**
- **Swiss Life Asset Managers acquired net new assets of CHF 2.4 billion in its third-party asset management in the first quarter of 2018. The company had CHF 63.6 billion in third-party assets under management as of 31 March 2018 (year-end 2017: CHF 61.4 billion).**
- **Swiss Life achieved direct investment income of CHF 1043 million (Q1 2017: CHF 1037 million). The non-annualised direct investment yield was stable at 0.7%; the non-annualised net investment yield stood at 1.0% (Q1 2017: 0.5%).**
- **Swiss Life had an SST ratio of 170% as of 1 January 2018.**

“We have made a very good start to the year”, says Patrick Frost, Group CEO of Swiss Life.

“Swiss Life managed to continue to grow its fee business. It is very pleasing that all divisions contributed to this increase. The results of the first quarter of 2018 make us confident that we will achieve or exceed all our goals as set out in the ‘Swiss Life 2018’ Group-wide programme.”

Business development in the first quarter of 2018

The Swiss Life Group generated fee income of CHF 395 million in the first three months of 2018 (Q1 2017: CHF 340 million). Growth in local currency of 9% is due to higher contributions from Swiss Life Asset Managers (+11%), from owned IFAs (+8%) and from own and third-party products and services (+4%). Premiums were up 4% in local currency in the first quarter of 2018, to CHF 7.0 billion (Q1 2017: CHF 6.5 billion). Insurance reserves for the benefit of the company's policyholders rose by 1% in local currency.

In its home market of **Switzerland**, Swiss Life maintained its focus on capital efficiency and achieved premiums of CHF 4.6 billion (Q1 2017: CHF 4.6 billion), with both group life and individual life remaining on a par with the previous year. Fee income was CHF 65 million, 5% higher than in the prior year period (Q1 2017: CHF 62 million). In **France**, premiums grew in local currency by 17% to CHF 1.4 billion (Q1 2017: CHF 1.1 billion) compared to the same period last year. The driver of this strong growth was life business. Fee income rose by 6% in local currency to CHF 79 million (Q1 2017: CHF 69 million). The main reason for the rise was the growth of unit-linked solutions in life business. Swiss Life in **Germany** generated premiums of CHF 375 million in the first three months of 2018 (Q1 2017: CHF 345 million). Fee income was up by 16% in local currency to CHF 116 million (Q1 2017: CHF 92 million) due to owned IFAs. The **International** market unit recorded a premium increase of 12% in local currency to CHF 582 million (Q1 2017: CHF 493 million). Fee income was up 3% in local currency to CHF 60 million (Q1 2017: CHF 55 million) compared to the prior-year level.

Swiss Life Asset Managers acquired CHF 2.4 billion in net new assets for its third-party business in the first three months of 2018. Third-party assets under management increased to CHF 63.6 billion as of 31 March 2018 (year-end 2017: CHF 61.4 billion). In total, Swiss Life Asset Managers achieved fee income of CHF 152 million in the first quarter of 2018 (Q1 2017: CHF 133 million), equivalent to an increase of 11% in local currency.

Investment result and solvency

Swiss Life generated direct investment income of CHF 1043 million in the first three months of 2018 (Q1 2017: CHF 1037 million). The non-annualised direct investment yield remained stable at 0.7% as of 31 March 2018 (Q1 2017: 0.7%). The non-annualised net investment yield was 1.0% at the end of March 2018 (Q1 2017: 0.5%), due in particular to higher valuations of equity derivatives. The Swiss Life Group had an SST ratio of 170% on 1 January 2018 (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 31.03.2018

| CHF m. IFRS basis, unaudited | Q1 2018 | Q1 2017 | Change (CHF) | Change (in local currency) |
|--|---------------|---------------------|-----------------|----------------------------------|
| Switzerland | | | | |
| - Gross written premiums, policy fees and deposits received | 4591 | 4572 | 0% | 0% |
| - Fee income | 65 | 62 | +5% | +5% |
| France | | | | |
| - Gross written premiums, policy fees and deposits received | 1444 | 1133 | +27% | +17% |
| - Fee income | 79 | 69 | +15% | +6% |
| Germany | | | | |
| - Gross written premiums, policy fees and deposits received | 375 | 345 | +9% | 0% |
| - Fee income | 116 | 92 | +27% | +16% |
| International | | | | |
| - Gross written premiums, policy fees and deposits received | 582 | 493 | +18% | +12% |
| - Fee income | 60 | 55 | +9% | +3% |
| Asset Managers | | | | |
| - Fee income | 152 | 133 | +14% | +11% |
| - Net new assets in third-party business | 2448 | 2663 | -8% | -13% |
| - Assets under management for third-party business | 63 586 | 61 405 ³ | +4% | +3% |
| Total | | | | |
| - Gross written premiums, policy fees and deposits received ¹ | 6987 | 6539 | +7% | +4% |
| - Fee income ² | 395 | 340 | +16% | +9% |

¹ Gross written premiums, policy fees and deposits received: Total includes Other and intersegment eliminations of CHF -4 m in Q1 2017 and CHF -4 m in Q1 2018.

² Fee income: Total includes Other and intersegment eliminations of CHF -70 m in Q1 2017 and CHF -77 m in Q1 2018.

³ As of 31.12.2017

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Swiss Life

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