

Zurich, 9 May 2019

Swiss Life reports higher fee income and premiums in the first quarter of 2019

- In the first three months of 2019, the Swiss Life Group reported fee income of CHF 429 million, an increase of 11% in local currency over the previous year.
- Premiums in the first quarter of the year came to CHF 9.9 billion, corresponding to a 44% increase in local currency. Insurance reserves to the benefit of the company's policyholders rose by 4%.
- Swiss Life Asset Managers acquired net new assets of CHF 4.6 billion in its third-party asset management in the first quarter of 2019. Assets under management for third parties rose from CHF 71.2 billion at year-end 2018 to CHF 77.2 billion as at the end of March 2019.
- Swiss Life generated direct investment income of CHF 1.07 billion (previous year: CHF 1.04 billion). The non-annualised direct investment yield was stable at 0.7% (previous year: 0.7%), the non-annualised net investment yield stood at 0.6% (previous year: 1.0%).
- The Swiss Life Group had an SST ratio of 185% as of 1 January 2019.

“Swiss Life has made a good start in the 2019 financial year”, says Patrick Frost, Group CEO of Swiss Life. “Owned IFAs in Germany made a substantial contribution to the growth of fee business. We also benefited from the acquisitions in the previous year done to strategically expand our fee business. The striking rise in premiums is due to group life business in Switzerland and shows once again the strong demand for full insurance solutions among SMEs.”

Business development in the first quarter of 2019

The Swiss Life Group generated fee income of CHF 429 million in the first three months of 2019 (previous year: CHF 395 million), which corresponds to 11% growth in local currency. Overall, contributions from owned IFAs increased by 19%, from Swiss Life Asset Managers by 16% and from own and third-party products and services by 2%. Premiums as at the end of March 2019 came to CHF 9.9 billion, a plus of 44% in local currency over the previous year (CHF 7.0 billion). Insurance reserves to the benefit of the company's policyholders rose by 4% in local currency.

In its home market of **Switzerland**, Swiss Life achieved premiums of CHF 7.8 billion (previous year: CHF 4.6 billion), an increase of 69% over the previous year. This increase was driven by group life business and the extraordinarily great demand for full insurance solutions due to the withdrawal of a competitor from the full insurance business last year; nevertheless, we maintained our strict underwriting to protect profitability and capital efficiency. Fee income increased from CHF 65 million to CHF 67 million (+2%). Swiss Life in **France** achieved premiums of just under CHF 1.4 billion, 1% below the previous year in local currency. While health insurance business and protection grew by 8%, life business declined by 6% due to market conditions. Fee income was stable in local currency at CHF 77 million. In **Germany**, premiums were up 2% in local currency to CHF 371 million. Fee income was up 10% in local currency to CHF 124 million, also due to further growth in the number of advisors. The **International** market unit recorded premiums of CHF 420 million, with the 26% decline in local currency resulting from lower single premiums with private and corporate clients. Fee income rose by 33% in local currency to CHF 79 million.

Swiss Life Asset Managers reported net new assets of CHF 4.6 billion in its third-party business in the first quarter of 2019 (previous year: CHF 2.4 billion). Third-party assets under management amounted to CHF 77.2 billion as of 31 March 2019, corresponding to 9% growth over year-end 2018 (CHF 71.2 billion). In total, Swiss Life Asset Managers achieved fee income totalling CHF 174 million in the first three months of 2019 (previous year: CHF 152 million). The growth of 16% in local currency is mainly due to consolidation effects and the acquisition of Beos in the previous year.

Investment income and solvency

Swiss Life generated direct investment income of CHF 1.07 billion in the first quarter of 2019 (previous year: CHF 1.04 billion). The non-annualised direct investment yield was stable at 0.7% as at the end of March 2019 (previous year: 0.7%), while the non-annualised net investment yield stood at 0.6% (previous year: 1.0%). The Swiss Life Group had an SST ratio of 185% on 1 January 2019 (as filed based on the new FINMA standard model).

Telephone conference for investors and analysts

Matthias Aellig, 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 31.03.2019

| CHF m IFRS basis, unaudited | Q1 2019 | Q1 2018 | Change (CHF) | Change (in local currency) |
|---|---------------|---------------------|-----------------|----------------------------------|
| Switzerland | | | | |
| - Gross written premiums, policy fees and deposits received | 7 771 | 4 591 | +69% | +69% |
| - Fee income | 67 | 65 | +2% | +2% |
| France | | | | |
| - Gross written premiums, policy fees and deposits received | 1 381 | 1 444 | -4% | -1% |
| - Fee income | 77 | 79 | -3% | 0% |
| Germany | | | | |
| - Gross written premiums, policy fees and deposits received | 371 | 375 | -1% | +2% |
| - Fee income | 124 | 116 | +7% | +10% |
| International | | | | |
| - Gross written premiums, policy fees and deposits received | 420 | 582 | -28% | -26% |
| - Fee income | 79 | 60 | +31% | +33% |
| Asset Managers | | | | |
| - Fee income | 174 | 152 | +15% | +16% |
| - Net new assets in third-party business | 4 629 | 2 448 | +89% | +89% |
| - Assets under management TPAM | 77 218 | 71 159 ² | +9% | +9% |
| Total¹ | | | | |
| - Gross written premiums, policy fees and deposits received | 9 939 | 6 987 | +42% | +44% |
| - Fee income | 429 | 395 | +9% | +11% |

¹ Gross written premiums, policy fees and deposits received: total includes Other and intersegment eliminations of CHF -4 m in Q1 2019 and CHF -4 m in Q1 2018; fee income: total includes Other and intersegment eliminations of CHF -92 m in Q1 2019 and CHF -77 m in Q1 2018.

² As of 31 December 2018

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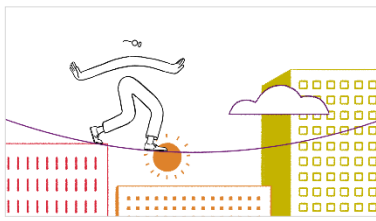
All our media releases can be found at swisslife.com/mediareleases

Swiss Life

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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 subsidiaries Livit, Corpus Sireo, Beos and Mayfair Capital are also part of the Swiss Life Group. The Group employs a workforce of around 8600 and has at its disposal a distribution network of some 14 000 advisors.



[Swiss Life corporate film](#)

Cautionary statement regarding forward-looking information

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