

Zurich, 11 May 2021

Swiss Life increases fee income by 14% in the first quarter

- The Swiss Life Group generated fee income of CHF 527 million in the first quarter of 2021. That corresponds to 14% growth in local currency over the previous year.
- Premiums came to CHF 6.80 billion, a decrease of 14% in local currency. The decline is primarily attributable to the full insurance business in Switzerland, while the semi-autonomous business, which is largely not reported as premiums, was expanded further.
- Swiss Life Asset Managers posted net new assets of CHF 2.9 billion in TPAM business. Assets under management as at the end of March 2021 amounted to CHF 96.7 billion (year-end 2020: CHF 91.6 billion).
- The non-annualised direct investment yield was 0.6%, in line with the previous year; the net investment yield on a non-annualised basis was 0.7% (previous year: 0.4%).
- The Swiss Life Group had an SST ratio of 197% as of 1 January 2021.
- Swiss Life is on track with its Group-wide programme "Swiss Life 2021" and confirms its financial targets.

"Swiss Life has made a good start to the 2021 financial year", says Patrick Frost, CEO of Swiss Life. "We were again able to significantly increase our fee income, thanks in particular to our advisors. The growth underpins the relevance of our business to our customers, who showed increased demand for our advice and our services in these challenging times. The decline in premiums in Switzerland is mainly due to lower single premiums in the full insurance business. The decline results from our disciplined underwriting, which puts quality before volume. Overall, we remain very well on track to achieve all our financial targets under the "Swiss Life 2021" Group-wide programme."

Growth in fee income in all divisions

The Swiss Life Group expanded its fee business in all divisions in the first quarter of 2021 and generated fee income totalling CHF 527 million (previous year: CHF 453 million). The 14% growth in local currency is due to owned IFAs (+23%), to own and third-party products and services (+13%) and to Swiss Life Asset Managers (+7%). The Group generated premiums of

CHF 6.80 billion in the first three months (previous year: CHF 7.82 billion). The 14% decrease in local currency is mainly related to the development in Switzerland.

In its home market of **Switzerland**, Swiss Life achieved premiums of CHF 4.30 billion (previous year: CHF 5.63 billion). The decline (-24%) is mainly due to lower single premiums in the full insurance business. Semi-autonomous business, which is largely not reported as premiums, was also expanded further: assets under management increased to CHF 5.2 billion as at the end of March 2021 (previous year: CHF 4.2 billion). Full insurance technical reserves to the benefit of the policyholders also rose slightly. Overall, the quality of the in-force business was preserved thanks to the disciplined underwriting. In fee business, income in Switzerland was up 12% to CHF 82 million. Swiss Life in **France** posted premiums of CHF 1.83 billion, a 17% rise in local currency. Premiums in the life business rose by 22%. The share of unit-linked solutions remained well above the market at 57% (previous year: 58%). Fee income rose by 17% in local currency to CHF 93 million. In **Germany** premiums were up 5% in local currency to CHF 390 million. Fee income was up 27% in local currency to CHF 164 million due to growth in owned IFAs. The **International** market unit recorded premiums of CHF 278 million (previous year: CHF 291 million). In fee business, income came to CHF 79 million (previous year: CHF 75 million).

Swiss Life Asset Managers achieved net new assets in TPAM business of CHF 2.9 billion in the first three months of 2021 (previous year: CHF 13 million). Assets under management as at the end of March 2021 amounted to CHF 96.7 billion (year-end 2020: CHF 91.6 billion). In total, Swiss Life Asset Managers achieved fee income of CHF 205 million in the first three months of 2021, an increase of 7% over the previous year. CHF 115 million of that is attributable to TPAM business (+10%).

Investment income and solvency

In the first quarter of 2021, Swiss Life achieved direct investment income of CHF 948 million (previous year: CHF 1010 million). The non-annualised direct investment yield was 0.6% as of 31 March 2021 (previous year: 0.6%); the net investment yield on a non-annualised basis came to 0.7% (previous year: 0.4%). The Swiss Life Group had an SST ratio of 197% as of 1 January 2021. Swiss Life currently estimates its SST ratio at around 200%. The solvency ratio is thus slightly above the strategic ambition range of 140 to 190%.

Telephone conference for analysts and investors

Matthias Aellig, Group CFO, will hold a telephone conference in English for financial analysts and investors at 10 a.m. (CET) today. There is also an [audio webcast](#) on the web page. All the documents relating to the financial statements are available online at www.swisslife.com.

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Key figures as of 31.03.2021

CHF m IFRS basis, unaudited	Q1 2021	Q1 2020	Change (CHF)	Change (in local currency)
Switzerland				
- Gross written premiums, policy fees and deposits received	4 302	5 630	-24%	-24%
- Fee income	82	74	+12%	+12%
France				
- Gross written premiums, policy fees and deposits received	1 835	1 539	+19%	+17%
- Fee income	93	78	+20%	+17%
Germany				
- Gross written premiums, policy fees and deposits received	390	364	+7%	+5%
- Fee income	164	126	+30%	+27%
International				
- Gross written premiums, policy fees and deposits received	278	291	-5%	-6%
- Fee income	79	75	+7%	+5%
Asset Managers				
- Fee income	205	190	+8%	+7%
- Net new assets in third-party business	2 918	13	n.m.	n.m.
- Assets under management TPAM	96 703	91 576 ²	+6%	+4%
Total¹				
- Gross written premiums, policy fees and deposits received	6 799	7 818	-13%	-14%
- Fee income	527	453	+16%	+14%

¹ Gross written premiums, policy fees and deposits received: total includes intersegment eliminations of CHF -6 m in Q1 2021 and CHF -6 m in Q1 2020; fee income: total includes Other and intersegment eliminations of CHF -97 m in Q1 2021 and CHF -88 m in Q1 2020

² As of 31 December 2020

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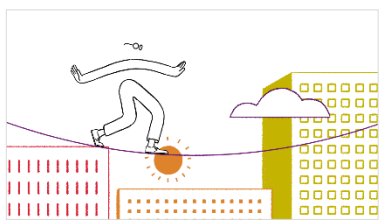
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Swiss Life

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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, Mayfair Capital and Fontavis are also part of the Swiss Life Group. The Group employs a workforce of around 9800 and has at its disposal a distribution network of some 15 800 advisors.



[Swiss Life corporate film](#)

Cautionary statement regarding forward-looking information

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