

Zurich, 11 May 2022
Ad hoc announcement pursuant to Art. 53 LR

Swiss Life increases fee income by 14% in the first quarter of 2022

Swiss Life has started the 2022 financial year well:

- **Fee income: CHF 579 million (plus 14% in local currency)**
- **Premiums: CHF 6.9 billion (plus 3% in local currency)**
- **Direct investment income: CHF 0.97 billion (previous year: CHF 0.95 billion); non-annualised direct investment yield: 0.6% (previous year: 0.6%); net investment yield on a non-annualised basis: 0.9% (previous year: 0.7%)**
- **Net new assets of Swiss Life Asset Managers in TPAM business: CHF 1.2 billion; assets under management in TPAM business as at the end of March 2022: CHF 102.3 billion - stable compared to year-end 2021**
- **SST ratio as at 1 January 2022: 223% (1.1.2021: 197%)**

"We were able to increase both fee income and premiums in all divisions," says Patrick Frost, Group CEO of Swiss Life. "I am pleased with the good start to our new 'Swiss Life 2024' Group-wide programme, with which we want to continue our successful development of recent years."

Increased fee income and premiums in all divisions

The Swiss Life Group further expanded its fee business in the first quarter of 2022 and generated fee income totalling CHF 579 million (previous year: CHF 527 million). The growth of 14% in local currency is due to Swiss Life Asset Managers (+20%), to own and third-party products and services (+12%) and to owned IFAs (+2%). The Group generated premiums of CHF 6.86 billion in the first three months (previous year: CHF 6.80 billion), an increase of 3% in local currency.

In its home market of **Switzerland**, Swiss Life achieved premiums of CHF 4.3 billion, which corresponds to growth of 1%. The assets under management in semi-autonomous business were increased to CHF 6.3 billion as at the end of March 2022 (year-end 2021: CHF 5.6 billion); this business is largely not reported as premiums. In fee business, the Switzerland Division generated revenues of CHF 83 million (previous year: CHF 82 million). Swiss Life in **France** posted premiums

of CHF 1.9 billion, an 8% rise in local currency. In life business, premiums rose by 9% and the share of unit-linked solutions was 61% (previous year: 57%). Fee income rose by 25% in local currency to CHF 111 million. In **Germany**, premiums were up 5% in local currency to CHF 390 million. Fee income was up 3% in local currency to CHF 160 million, despite the extraordinarily strong previous year; the advisor base was expanded further. The **International** market unit posted premiums of CHF 272 million and was thus, in local currency, 2% above the previous year. In fee business, income was up 12% in local currency to CHF 87 million.

Swiss Life Asset Managers achieved net new assets in TPAM business of CHF 1.2 billion in the first three months of 2022 (previous year: CHF 2.9 billion). Assets under management as at the end of March 2022 amounted to CHF 102.3 billion (year-end 2021: CHF 102.8 billion). Swiss Life Asset Managers achieved fee income totalling CHF 241 million in the first three months of 2022. The 20% growth in local currency was also supported by an acquisition, closed in the previous year. TPAM business made a contribution of CHF 149 million (+33% in local currency).

Stable direct investment income and solvency

Swiss Life generated direct investment income of CHF 0.97 billion in the first quarter of 2022 (previous year: CHF 0.95 billion). The non-annualised direct investment yield was 0.6% in the first quarter of 2022 (previous year: 0.6%), the net investment yield on a non-annualised basis came to 0.9% (previous year: 0.7%). As communicated previously with the publication of the financial condition report, the Swiss Life Group reported an SST ratio of 223% as at 1 January 2022 (1.1.2021: 197%). Swiss Life currently estimates its SST ratio at the same level as at the beginning of the year. The solvency ratio is thus above the 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 today at 9:00 a.m. (CET). There is also an [audio webcast](#) on the website. All the documents relating to the financial statements are available online at www.swisslife.com.

Dial-in number for Europe: +41 (0) 58 310 50 00

Dial-in number for the UK: +44 (0) 207 107 06 13

Dial-in number for the USA: +1 (1) 631 570 56 13

Key figures as at 31 March 2022

CHF m IFRS basis, unaudited	Q1 2022	Q1 2021	Change (CHF)	Change (in local currency)
Switzerland				
- Gross written premiums, policy fees and deposits received	4 324	4 302	+1%	+1%
- Fee income	83	82	0%	0%
France				
- Gross written premiums, policy fees and deposits received	1 879	1 835	+2%	+8%
- Fee income	111	93	+19%	+25%
Germany				
- Gross written premiums, policy fees and deposits received	390	390	0%	+5%
- Fee income	160	164	-2%	+3%
International				
- Gross written premiums, policy fees and deposits received	272	278	-2%	+2%
- Fee income	87	79	+9%	+12%
Asset Managers				
- Fee income	241	205	+18%	+20%
- Net new assets in third-party business	1 233	2 918	-58%	-56%
- Assets under management TPAM	102 270	102 841 ²	-1%	0%
Total¹				
- Gross written premiums, policy fees and deposits received	6 858	6 799	+1%	+3%
- Fee income	579	527	+10%	+14%

¹ Gross written premiums, policy fees and deposits received: Total includes intersegment eliminations of CHF -6 m in Q1 2022 and CHF -6 m in Q1 2021; fee income: Total includes Other and intersegment eliminations of CHF -102 m in Q1 2022 and CHF -97 m in Q1 2021

² As at 31 December 2021

Information

Media Relations

Phone +41 43 284 77 77
media.relations@swisslife.ch

Investor Relations

Phone +41 43 284 52 76
investor.relations@swisslife.ch

www.swisslife.com

Follow us on Twitter

[@swisslife_group](https://twitter.com/swisslife_group)

Further information

All our media releases can be found at [swisslife.com/mediareleases](https://www.swisslife.com/mediareleases)

Swiss Life

The Swiss Life Group is one of Europe's leading comprehensive life and pensions and financial solutions providers. In its core markets of Switzerland, France and Germany, Swiss Life offers individuals and corporations comprehensive and individual advice plus a broad range of own and partner products through its sales force and distribution partners such as brokers and banks.

Swiss Life Select, Tecis, Horbach, Proventus, Fincentrum and Chase de Vere advisors choose suitable products for customers from the market according to the Best Select approach. Swiss Life Asset Managers offers institutional and private investors access to investment and asset management solutions. Swiss Life provides multinational corporations with employee benefits solutions and high net worth individuals with structured life and pensions products.

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 Swiss Life Group also includes various subsidiaries. The Group employs a workforce of around 10 000 and has at its disposal a distribution network of over 17 000 advisors.



[Swiss Life corporate film](#)

Cautionary statement regarding forward-looking information

This publication contains specific forward-looking statements, e.g. statements including terms like “believe”, “assume”, “expect” or similar expressions. Such forward-looking statements, by their nature, are subject to known and unknown risks, uncertainties and other important factors. These may result in a substantial divergence between the actual results, developments and expectations of Swiss Life and those explicitly or implicitly described in these forward-looking statements. Given these uncertainties, the reader is reminded that these statements are merely projections and should not be overvalued. Neither Swiss Life nor its Members of the Board of Directors, executive managers, managers, employees or external advisors nor any other person associated with Swiss Life or with any other relationship to the company makes any express or implied representation or warranty as to the correctness or completeness of the information contained in this publication. Swiss Life and the abovementioned persons shall not be liable under any circumstances for any direct or indirect loss resulting from the use of this information. Furthermore, Swiss Life undertakes no obligation to publicly update or change any of these forward-looking statements, or to adjust them to reflect new information, future events, developments or similar.