

Zurich, 8 November 2017

Swiss Life increases fee income and premium income in the first three quarters of 2017

- The Swiss Life Group generated fee income of CHF 1.0 billion in the first nine months of 2017. That corresponds to 7% growth in local currency over the previous year.
- Premium income came to CHF 13.8 billion Group-wide. That corresponds to 3% growth in local currency over the previous year. Insurance reserves to the benefit of the company's policyholders rose by 3% in local currency.
- Swiss Life Asset Managers achieved net new assets of CHF 7.0 billion in its third-party asset management in the first three quarters of 2017. The company thus had CHF 60.8 billion in third-party assets under management as of 30 September 2017 (year-end 2016: CHF 49.6 billion).
- Swiss Life generated direct investment income of CHF 3.2 billion (previous year: CHF 3.3 billion). The non-annualised direct investment yield was stable at 2.2% (prior year: 2.2%); the non-annualised net investment yield stood at 1.8% (prior year: 2.3%).

“We maintained our positive development from the first half-year in the third quarter of 2017”, says Patrick Frost, Group CEO of Swiss Life. “We made further progress in a strategically important area with our growth in fee income. In addition, we increased premium income in spite of our ongoing strict focus on profitability. With the results of the first three quarters we continue to be confident that we will meet our financial targets for 2017.”

Business development during the first nine months of 2017

The Swiss Life Group generated fee income totalling CHF 1035 million in the first nine months of 2017 (prior year: CHF 974 million). Growth in local currency of 7% is due to higher contributions from own and third-party products and services (+12%), Swiss Life Asset Managers (+8%) and owned IFAs (+4%). Group-wide premium income was up by 3% in local currency in the first three quarters of the year, to CHF 13.8 billion (prior year: CHF 13.4 billion). Insurance reserves to the benefit of the company's policyholders rose by 3% in local currency.

In its home market of **Switzerland**, Swiss Life achieved premium income of CHF 7.6 billion (prior year: CHF 8.2 billion). This 7% decrease stems from group life business and the continued focus on capital efficiency. Due to higher customer demand, the share of semi-autonomous solutions increased to 34% of new business production (prior year: 25%). Fee income was 4% down from the previous year at CHF 170 million (prior year: CHF 177 million). In **France**, Swiss Life achieved a premium increase of 13% in local currency to CHF 3.7 billion (prior year: CHF 3.3 billion). This growth stems from the strong development in life business. Fee income rose by 23% in local currency to CHF 216 million (prior year: CHF 175 million). This encouraging growth was driven by the increase in unit-linked solutions in life business and higher banking fees. Swiss Life in **Germany** achieved premium income of CHF 911 million from higher periodic premiums in the first three quarters of 2017 (prior year: CHF 905 million), corresponding to a 1% increase in local currency over the same period last year. Fee income was up by 5% in local currency due to growth in owned IFAs to CHF 272 million (prior year: CHF 259 million). The **International** market unit recorded premium income of CHF 1.6 billion (prior year: CHF 1.0 billion). Fee income was CHF 164 million, up by 4% in local currency over the corresponding period in the previous year (CHF 161 million).

Swiss Life Asset Managers achieved CHF 7.0 billion in net new assets from its third-party business in the first nine months of 2017 (prior year: CHF 5.9 billion). As a result, third-party assets under management increased to CHF 60.8 billion as of 30 September 2017 (year-end 2016: CHF 49.6 billion). Swiss Life Asset Managers achieved fee income totalling CHF 455 million in the first three quarters (prior year: CHF 422 million), equivalent to an increase of 8% in local currency.

Investment result and solvency

Swiss Life generated direct investment income of CHF 3.2 billion in the first three quarters of 2017 (prior year: CHF 3.3 billion). The non-annualised direct investment yield was stable at 2.2% as of 30 September 2017 (prior year: 2.2%). The non-annualised net investment yield of 1.8% was lower than the prior year, mainly due to the lower realised gains from investment sales and derivatives (prior year: 2.3%). Swiss Life estimates its SST ratio at around 175% as of 30 September 2017 (based on the internal model approved with conditions).

Repurchase of a convertible bond

In November 2013, Swiss Life issued a convertible bond of CHF 500 million. So far, a nominal sum of around CHF 100 million has been converted into Swiss Life shares. For the outstanding amount, Swiss Life has the option to call the bond. As all the conditions have been fulfilled, Swiss Life will exercise this option.

Investors' Day next year

As planned, Swiss Life will hold an Investors' Day in the coming year on 29 November 2018 to present its new strategic targets.

Telephone conference for analysts and investors

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 available on the web page <https://www.swisslife.com>.

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

Dial-in number for the UK: +44 (0) 203 059 58 62

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

Key figures as of 30.09.2017

CHF m IFRS basis, unaudited	YTD 2017	YTD 2016	Change (CHF)	Change (in local currency)
Switzerland				
- GWP incl. PHD	7 604	8 189	-7%	-7%
- Fee income	170	177	-4%	-4%
France				
- GWP incl. PHD	3 694	3 264	+13%	+13%
- Fee income	216	175	+23%	+23%
Germany				
- GWP incl. PHD	911	905	+1%	+1%
- Fee income	272	259	+5%	+5%
International				
- GWP incl. PHD	1 613	1 014	+59%	+59%
- Fee income	164	161	+1%	+4%
Asset Managers				
- Fee income	455	422	+8%	+8%
- NNA TPAM	6 999	5 919	+18%	+18%
- AuM TPAM	60 751	49 564 ²	+23%	+19%
Total¹				
- GWP incl. PHD	13 806	13 355	+3%	+3%
- Fee and commission income	1 035	974	+6%	+7%

¹ GWP incl. PHD: Total includes Other and intersegment eliminations of CHF -17 m in Q3 2016 and CHF -17 m in Q3 2017; Fee and commission income: Total includes Other and intersegment eliminations of CHF -220 m in Q3 2016 and CHF -241 m in Q3 2017.

² As of 31.12.2016

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

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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 and Mayfair Capital are also part of the Swiss Life Group. The Group employs a workforce of around 7800 and approximately 4800 certified financial advisors.



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