

Zurich, 7 November 2018

Swiss Life continues its positive development in the third quarter of 2018: growth in fee income and premiums

- The Swiss Life Group generated fee income of CHF 1.2 billion in the first nine months of 2018. That corresponds to 7% growth in local currency compared to the previous year.
- Premiums came to CHF 14.7 billion Group-wide – a 4% increase over the previous year in local currency. Insurance reserves for the benefit of the company's policyholders rose by 2%.
- Swiss Life Asset Managers gained net new assets of CHF 5.2 billion in its third-party asset management in the first three quarters of 2018. As a result, third-party assets under management increased to CHF 66.3 billion as of 30 September 2018 (year-end 2017: CHF 61.4 billion).
- Swiss Life generated direct investment income of CHF 3.3 billion (previous year: CHF 3.2 billion). The non-annualised direct investment yield was stable at 2.2% (previous year: 2.2%); the corresponding net investment yield also stood at 2.2% (previous year: 1.8%).

“We maintained our positive development from the first half-year 2018 in the third quarter of 2018”, says Patrick Frost, Group CEO of Swiss Life. “We were again successful in increasing fee income thanks to strong growth in owned IFAs and unit-linked business in France. We are confident that we will achieve or exceed all our goals under the Swiss Life 2018 Group-wide programme.”

Business development during the first nine months of 2018

The Swiss Life Group generated fee income totalling CHF 1156 million in the first nine months of 2018 (previous year: CHF 1035 million). Growth in local currency of 7% is due to higher contributions from owned IFAs (+10%) and own and third-party products and services (+6%). Group-wide premiums were up 4% in local currency in the first three quarters of the year, to CHF 14.7 billion (previous year: CHF 13.8 billion). The main drivers behind this increase were life business in France and group life business in Switzerland. Insurance reserves for the benefit of the company's policyholders rose by 2% in local currency.

In its home market of **Switzerland**, Swiss Life achieved premiums of CHF 7.8 billion (previous year: CHF 7.6 billion), an increase of 3%. Growth in group life business was 3% and 1% in individual life. In fee business, income was up by 7% at CHF 182 million (previous year: CHF 170 million). Swiss Life **France** generated premium growth of 11% in local currency to CHF 4.3 billion (previous year: CHF 3.7 billion). The main reason for the increase was 17% growth in life business, whereby the share of unit-linked solutions in new business was 64%. Fee income rose by 5% in local currency to CHF 240 million (previous year: CHF 216 million). In **Germany**, premiums were up 2% in local currency to CHF 986 million (previous year: CHF 911 million). Fee income was up 15% in local currency due to growth in owned IFAs to CHF 332 million (previous year: CHF 272 million). The **International** market unit recorded premiums of CHF 1.6 billion (previous year: CHF 1.6 billion), a 9% decrease in local currency. Fee income increased by 7% to CHF 184 million (previous year: CHF 164 million).

Swiss Life Asset Managers acquired CHF 5.2 billion in net new assets from its third-party business in the first nine months of 2018 (previous year: CHF 7.0 billion). Third-party assets under management amounted to CHF 66.3 billion as of 30 September 2018, corresponding to 8% growth over year-end 2017 (CHF 61.4 billion). In total, Swiss Life Asset Managers achieved fee income totalling CHF 468 million in the first three quarters of 2018 (previous year: CHF 455 million).

Investment result and solvency

Swiss Life generated direct investment income of CHF 3.3 billion in the first three quarters of 2018 (previous year: CHF 3.2 billion). The non-annualised direct investment yield was stable at 2.2% as of 30 September 2018 (previous year: 2.2%); the non-annualised net investment yield stood at 2.2% (previous year: 1.8%). Swiss Life estimates its SST ratio at over 175% as of 30 September 2018, based on the internal model approved with conditions.

Investor Day on 29 November 2018

As communicated previously, Swiss Life will present its new strategic targets at an Investor Day on 29 November 2018.

Telephone conference for investors and analysts

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 30 September 2018

CHF m IFRS basis, unaudited	YTD 2018	YTD 2017	Change (CHF)	Change (in local currency)
Switzerland				
- GWP incl. PHD	7 814	7 604	+3%	+3%
- Fee income	182	170	+7%	+7%
France				
- GWP incl. PHD	4 333	3 694	+17%	+11%
- Fee income	240	216	+11%	+5%
Germany				
- GWP incl. PHD	986	911	+8%	+2%
- Fee income	332	272	+22%	+15%
International				
- GWP incl. PHD	1 552	1 613	-4%	-9%
- Fee income	184	164	+12%	+7%
Asset Managers				
- Fee income	468	455	+3%	0%
- NNA TPAM	5 213	6 999	-26%	-28%
- AuM TPAM	66 311	61 405 ²	+8%	+10%
Total¹				
- GWP incl. PHD	14 670	13 806	+6%	+4%
- Fee income	1 156	1 035	+12%	+7%

¹ GWP incl. PHD: Total includes Other and intersegment eliminations of CHF -15 m in Q3 2018 and CHF -17 m in Q3 2017; Fee income: Total includes Other and intersegment eliminations of CHF -250 m in Q3 2018 and CHF -241 m in Q3 2017.

² As of 31 December 2017

Information

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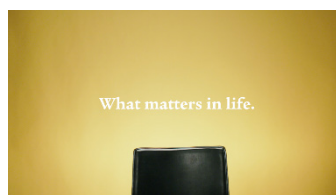
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