

Zurich, 6 November 2019

Swiss Life achieves higher fee income in all units in the first three quarters of 2019

- The Swiss Life Group generated fee income of CHF 1.3 billion in the first nine months of 2019. That corresponds to 17% growth in local currency compared to the prior-year period.
- Premiums came to CHF 18.0 billion, a rise of 25% in local currency over the previous year. Insurance reserves for the benefit of the company's policyholders rose by 6%.
- Swiss Life Asset Managers gained net new assets of CHF 6.5 billion from third-party asset management, whereby third-party assets under management came to CHF 79.8 billion.
- Swiss Life achieved stable direct investment income of CHF 3.3 billion. The non-annualised net investment yield came to 1.9% (previous year: 2.2%).

“The further expansion of our fee business shows that our consulting and service offerings are in high demand”, says Patrick Frost, Group CEO of Swiss Life. “We increased fee income in all market units. The relevance to customers and closeness to the market enable us to continuously strengthen our position in pension and investment solutions in the context of our Group-wide programme ‘Swiss Life 2021’.”

Business development during the first nine months of 2019

The Swiss Life Group generated fee income totalling CHF 1317 million in the first nine months of 2019. Growth of 17% in local currency was also supported by acquisitions in the previous year and consolidation effects. The contribution from asset management increased by 25% , from owned IFAs by 24% and from own and third-party products and services by 6%. Premiums rose by 25% in local currency during the first three quarters to CHF 18.0 billion. Insurance reserves for the benefit of the company's policyholders rose by 6% in local currency.

In its home market of **Switzerland**, Swiss Life achieved premiums of CHF 11.6 billion (previous year: CHF 7.8 billion). Growth in individual life was 9%. The increase in group life business (+54%) is primarily due to the withdrawal of a competitor from the full insurance business in the previous

year. Fee income was up 9% to CHF 198 million. Swiss Life in **France** recorded premiums of CHF 4.2 billion and was thus slightly above the previous year in local currency (+1%). P&C (+7%) as well as health insurance and protection (+4%) grew, while premiums in our life business declined by 1%. Fee income rose by 3% in local currency to CHF 238 million. In **Germany**, premiums were up 4% in local currency to CHF 982 million. Fee income was up 12% in local currency to CHF 359 million due to growth in owned IFAs. The **International** market unit posted premiums of CHF 1.3 billion, in local currency 16% below the prior-year period. Fee income increased by 35% to CHF 240 million.

Swiss Life Asset Managers achieved net new assets in third-party business of CHF 6.5 billion during the first nine months of 2019 (previous year: CHF 5.2 billion). Third-party assets under management amounted to CHF 79.8 billion as of 30 September 2019, corresponding to 12% growth over year-end 2018. In total, Swiss Life Asset Managers achieved fee income of CHF 574 million during the first three quarters of 2019, an increase of 25% over the previous year. In addition to operational growth, consolidation effects and the acquisition of Beos in the previous year also contributed to that.

Investment income and solvency

Swiss Life generated direct investment income of CHF 3.3 billion during the first three quarters of 2019, which corresponds to the previous year. The non-annualised direct investment yield fell to 2.0% (previous year: 2.2%) also due to strong appreciations in the investment portfolio. The non-annualised net investment yield fell to 1.9% due to the appreciations and lower realised gains (previous year: 2.2%). Swiss Life estimates its SST ratio at slightly above 200% as of 30 September 2019, based on the regulatory solvency model.

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. Please dial in ten minutes before the start of the conference. There is also an [audio webcast](#) on the web page. All documents on our results can be found on our [website](#).

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Key figures as of 30 September 2019

CHF m IFRS basis, unaudited	YTD 2019	YTD 2018	Change (CHF)	Change (in local currency)
Switzerland				
- Gross written premiums, policy fees and deposits received	11 579	7 814	+48%	+48%
- Fee income	198	182	+9%	+9%
France				
- Gross written premiums, policy fees and deposits received	4 224	4 333	-3%	+1%
- Fee income	238	240	-1%	+3%
Germany				
- Gross written premiums, policy fees and deposits received	982	986	0%	+4%
- Fee income	359	332	+8%	+12%
International				
- Gross written premiums, policy fees and deposits received	1 279	1 552	-18%	-16%
- Fee income	240	184	+31%	+35%
Asset Managers				
- Fee income	574	468	+23%	+25%
- Net new assets TPAM	6 492	5 213	+25%	+26%
- Assets under management TPAM	79 848	71 159 ²	+12%	+14%
Total¹				
- Gross written premiums, policy fees and deposits received	18 046	14 670	+23%	+25%
- Fee income	1 317	1 156	+14%	+17%

¹ Gross written premiums, policy fees and deposits received: Total includes intersegment eliminations of CHF -18 m in Q3 2019 and CHF -15 m in Q3 2018; Fee income: Total includes Other and intersegment eliminations of CHF -292 m in Q3 2019 and CHF -250 m in Q3 2018

² As of 31 December 2018

Information

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Swiss Life

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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 subsidiaries Livit, Corpus Sireo, Beos and Mayfair Capital are also part of the Swiss Life Group. The Group employs a workforce of around 9100 and has at its disposal a distribution network of some 14 000 advisors.



[Swiss Life corporate film](#)

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