

Zurich, 4 November 2020

## **Swiss Life increases fee income by 10% to CHF 1.4 billion in the first nine months of 2020**

- **The Swiss Life Group generated fee income of CHF 1.4 billion in the first three quarters of the year. This corresponds to growth of 10% in local currency year-on-year.**
- **Premiums came to CHF 15.4 billion. The 13% decline in local currency is due to a normalisation of premiums following the withdrawal of a competitor from the full insurance business in Switzerland in 2019. Taking this extraordinary effect into account, premiums in the first three quarters of 2020 in Switzerland were at the prior-year level.**
- **Swiss Life Asset Managers posted net new assets of CHF 3.8 billion in TPAM business. TPAM assets under management came to CHF 86.7 billion at the end of September 2020 (year-end 2019: CHF 83.0 billion).**
- **Swiss Life achieved direct investment income of CHF 2.96 billion. The non-annualised direct investment yield was 1.8% (previous year: 2.0%); the non-annualised net investment yield stood at 1.4% (previous year: 1.9%).**
- **Swiss Life estimates its SST ratio at around 190% as of the end of September 2020. The solvency ratio is thus at the upper end of the strategic ambition range of 140 to 190%.**
- **Swiss Life will resume the share buyback programme on 4 January 2021, which was temporarily suspended in March of this year.**
- **Swiss Life is on track with its Group-wide programme "Swiss Life 2021" and confirms its financial targets.**
- **Succession arrangement in the Corporate Executive Board: Tanguy Polet is to be the new CEO of Swiss Life France with effect from 1 March 2021.**

"I am proud that we have succeeded in expanding our business even in the currently challenging environment. Our results for the first nine months of 2020 once again demonstrate the relevance of our offerings and services," says Patrick Frost, Group CEO of Swiss Life. "Many people have questions and needs regarding their personal financial and pension situation in economically challenging times. The growth of our advisory channels proves that our customers trust us. And also our institutional customers in the asset management business rely on our competence and

experience. We are on track with our Group-wide programme 'Swiss Life 2021' and confirm the corresponding financial targets."

### **Continued growth in fee income**

In the first nine months of 2020, the Swiss Life Group posted fee income totalling CHF 1399 million, an increase of 10% in local currency. The contribution from Swiss Life Asset Managers rose by 12%, from owned IFAs by 8% and from own and third-party products and services by 5%.

Premiums came to CHF 15.4 billion. The decline of 13% in local currency and the associated normalisation are due to the extraordinarily high single premiums written by Swiss Life in the previous year owing to the withdrawal of a competitor from the full insurance business in Switzerland. Insurance reserves to the benefit of the company's policyholders rose by 1% in local currency.

In its home market of **Switzerland**, Swiss Life increased fee income by 8% to CHF 215 million. Premiums amounted to CHF 9.1 billion (previous year: CHF 11.6 billion). The 22% decline is due to the exceptionally high prior-year figure; taking this extraordinary effect into account, premiums in the first nine months of 2020 in Switzerland were at the previous year's level. Swiss Life in **France** increased fee income by 7% to CHF 243 million in local currency. The market unit achieved growth in premiums of 9% in local currency to CHF 4.4 billion. Life business grew by 11%, with the share of unit-linked solutions at 57%. In **Germany**, fee income was up by 14% in local currency to CHF 390 million thanks to growth in owned IFAs. Premiums increased by 5% in local currency to CHF 982 million. Fee income in the **International** market unit decreased by 10% to CHF 207 million. Premiums came to CHF 953 million, 22% lower than the previous year in local currency.

**Swiss Life Asset Managers** generated net new assets of CHF 3.8 billion in TPAM (third-party asset management) business in the first nine months of 2020 (previous year: CHF 6.5 billion). TPAM assets under management amounted to CHF 86.7 billion as of 30 September 2020 (year-end 2019: CHF 83.0 billion). Overall, Swiss Life Asset Managers generated fee income of CHF 630 million in the first three quarters of 2020, an increase of 12% in local currency over the previous year. Of this amount, CHF 357 million comes from TPAM business, which corresponds to growth of 20% in local currency.

### **Investment income, solvency and capital**

Swiss Life achieved direct investment income of CHF 2.96 billion in the first three quarters of 2020 (previous year: CHF 3.25 billion). The non-annualised direct investment yield decreased to 1.8% (previous year: 2.0%). The non-annualised net investment yield was 1.4% (previous year: 1.9%).

The decline is also due to developments on the financial and foreign currency markets. For the 2020 financial year, Swiss Life expects a net investment yield of slightly below 2%, assuming no unforeseen developments. Swiss Life estimates its SST ratio at about 190% as of 30 September 2020, based on the regulatory solvency model. Swiss Life has decided to resume the CHF 400 million share buyback programme on 4 January 2021, which was temporarily suspended in March of this year. In this context, Swiss Life will repurchase shares for the remaining amount of CHF 371 million by the end of May 2021.

### **Tanguy Polet is to be the new CEO of Swiss Life France**

The 50-year-old Tanguy Polet, currently on the Executive Committee of Swiss Life France with responsibility as "Directeur Division Clients et Transformation Digitale" for digital transformation and customer services, will become CEO of Swiss Life France and a member of the Corporate Executive Board of the Swiss Life Group with effect from 1 March 2021. He will succeed Charles Relecom (67), who will withdraw from all his executive functions and step down from the Corporate Executive Board following 45 extremely successful years in various key roles within Swiss Life Group and 12 years as CEO of Swiss Life France. He will continue to contribute his experience as Chairman of the Board of Directors of Swiss Life France Holding.

“In Tanguy Polet, we have appointed a colleague to the Corporate Executive Board who has a broad range of experience”, says Patrick Frost, Swiss Life Group CEO. “With his knowledge of the French insurance market, his broad management experience in different countries, his understanding of comprehensive, technologically-supported advisory and the customer interface as well as his longstanding track record as an Executive Committee member of Swiss Life France, he will help shape the work on the Corporate Executive Board. I am very pleased that we can fill this key position with such a proven colleague from within our own ranks. With this appointment, we are also focusing on continuity in France: Charles Relecom and his team have been extremely successful in bringing Swiss Life France on an impressive growth path as a life insurer for private customers, particularly over roughly the past ten years, and in further developing our other activities in France. We can therefore approach our future in the French market from a position of strength. I would like to thank Charles most sincerely, also on behalf of the Board of Directors and Corporate Executive Board, for his impressive contribution to the successes of our Group.”

### **Investor Day next year**

As planned, Swiss Life will present the new strategic targets at an Investor Day on 25 November 2021.

**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 website. All documents on our results can be found on our [website](#).

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## Key figures as of 30 September 2020

CHF m IFRS basis, unaudited	YTD 2020	YTD 2019	Change (CHF)	Change (in local currency)
<b>Switzerland</b>				
- Gross written premiums, policy fees and deposits received	<b>9 073</b>	11 579	-22%	-22%
- Fee income	<b>215</b>	198	+8%	+8%
<b>France</b>				
- Gross written premiums, policy fees and deposits received	<b>4 382</b>	4 224	+4%	+9%
- Fee income	<b>243</b>	238	+2%	+7%
<b>Germany</b>				
- Gross written premiums, policy fees and deposits received	<b>982</b>	982	0%	+5%
- Fee income	<b>390</b>	359	+9%	+14%
<b>International</b>				
- Gross written premiums, policy fees and deposits received	<b>953</b>	1 279	-25%	-22%
- Fee income	<b>207</b>	240	-14%	-10%
<b>Asset Managers</b>				
- Fee income	<b>630</b>	574	+10%	+12%
- Net new assets TPAM	<b>3 814</b>	6 492	-41%	-40%
- Assets under management TPAM	<b>86 658</b>	83 046 <sup>2</sup>	+4%	+5%
<b>Total<sup>1</sup></b>				
- Gross written premiums, policy fees and deposits received	<b>15 365</b>	<b>18 046</b>	<b>-15%</b>	<b>-13%</b>
- Fee income	<b>1 399</b>	<b>1 317</b>	<b>+6%</b>	<b>+10%</b>

<sup>1</sup> Gross written premiums, policy fees and deposits received: Total includes intersegment eliminations of CHF -25 m in Q3 2020 and CHF -18 m in Q3 2019; Fee income: Total includes Other and intersegment eliminations of CHF -286 m in Q3 2020 and CHF -292 m in Q3 2019.

<sup>2</sup> As of 31 December 2019

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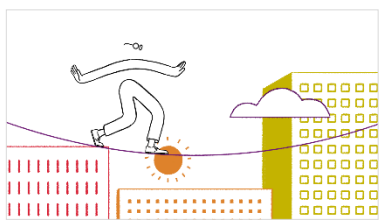
All our media releases can be found at [swisslife.com/mediareleases](http://swisslife.com/mediareleases)

## 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 subsidiaries Livit, Corpus Sireo, Beos, Mayfair Capital and Fontavis are also part of the Swiss Life Group. The Group employs a workforce of around 9500 and has at its disposal a distribution network of some 15 000 advisors.



[Swiss Life corporate film](#)

### Cautionary statement regarding forward-looking information

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