

Zurich, 9 November 2021
Ad hoc announcement pursuant to Art. 53 LR

Swiss Life increases fee income by 15% in the first three quarters

- **The Swiss Life Group generated fee income of CHF 1.64 billion in the first nine months of the year. This corresponds to 15% growth in local currency compared to the previous year.**
- **Premiums came to CHF 15.2 billion. The 2% decrease in local currency is mainly due to the full insurance business in Switzerland.**
- **Swiss Life Asset Managers posted net new assets of CHF 6.3 billion in TPAM business. Assets under management in TPAM business came to CHF 100 billion at the end of September 2021 (year-end 2020: CHF 92 billion).**
- **Direct investment income at CHF 2.95 billion was at the prior-year level (CHF 2.96 billion). The non-annualised direct investment yield was 1.7% (previous year: 1.8%); the net investment yield on a non-annualised basis increased to 2.0% (previous year: 1.4%).**
- **Swiss Life estimates its SST ratio at around 210% as at the end of September 2021.**
- **Swiss Life will achieve or exceed the financial targets under the "Swiss Life 2021" Group-wide programme.**

"We were able to continue on our successful path and further expand our business in those areas of strategic relevance to us," says Patrick Frost, Group CEO of Swiss Life. "The growth of our fee income is broadly based, and all divisions contributed to it. We are convinced that we will achieve or exceed our financial targets under our "Swiss Life 2021" Group-wide programme. This puts us in an excellent position to further develop Swiss Life successfully. In addition, we will present our goals for the next strategic period at the Investor Day on 25 November 2021."

All divisions increase fee income

The Swiss Life Group generated fee income totalling CHF 1635 million in the first nine months of 2021. All divisions contributed to the 15% increase in local currency. Fee income from own and third-party products increased by 20%, from owned IFAs by 16% and from Swiss Life Asset Managers by 5%.

Premiums came to CHF 15.2 billion. The 2% decrease in local currency is mainly due to the development in Switzerland.

In its home market of **Switzerland**, Swiss Life achieved premiums of CHF 7.7 billion. The 15% decline is mainly due to lower single premiums in the full insurance business. Semi-autonomous business, which is largely not reported as premiums, was by contrast expanded by 20% to CHF 5.5 billion in assets under management. Fee income came to CHF 242 million, an increase of 13%. Swiss Life in **France** increased premiums by 25% in local currency to CHF 5.6 billion. Life business posted an increase of 34%, with the share of unit-linked solutions at 58%. In fee business, the market unit achieved 25% growth in local currency to CHF 312 million. In **Germany** premiums were up 5% in local currency to CHF 1.1 billion. The fee business was expanded further: fee income was up 20% in local currency to CHF 478 million due to further growth in advisory channels. In the **International** market unit, premiums came to CHF 810 million and were therefore 16% below the previous year in local currency. Fee income came to CHF 249 million, an increase of 17% in local currency.

Swiss Life Asset Managers generated fee income totalling CHF 667 million in the first three quarters of 2021, an increase of 5% in local currency over the previous year. Of this amount, CHF 383 million comes from TPAM business, which corresponds to a growth of 6% in local currency. In its TPAM business, Swiss Life Asset Managers generated net new assets of CHF 6.3 billion (previous year: CHF 3.8 billion). The company had CHF 100.1 billion in assets under management for third parties as at 30 September 2021 (year-end 2020: CHF 91.6 billion).

Higher net investment income and strong solvency

Swiss Life achieved direct investment income of CHF 2.95 billion in the first three quarters of 2021 (previous year: CHF 2.96 billion). The non-annualised direct investment yield was 1.7% (previous year: 1.8%). The net investment yield on a non-annualised basis increased to 2.0% (previous year: 1.4%). Swiss Life estimates its SST ratio at around 210% as at 30 September 2021, based on the regulatory solvency model. The solvency ratio is thus above the strategic target of 140 to 190%.

Investor Day on 25 November 2021

As announced, Swiss Life will hold an [Investor Day on 25 November 2021](#) to present its new targets for the next strategic period.

Telephone conference for analysts and investors

Matthias Aellig, Group CFO, will hold a telephone conference in English for financial analysts and investors today at 10 a.m. (CET). There is also an [audio webcast](#) on the website. All documentation relating to the financial statements can be found on our [website](#).

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Key figures as at 30 September 2021

CHF m IFRS basis, unaudited	YTD 2021	YTD 2020	Change (CHF)	Change (in local currency)
Switzerland				
- Gross written premiums, policy fees and deposits received	7 741	9 073	-15%	-15%
- Fee income	242	215	+13%	+13%
France				
- Gross written premiums, policy fees and deposits received	5 596	4 382	+28%	+25%
- Fee income	312	243	+28%	+25%
Germany				
- Gross written premiums, policy fees and deposits received	1 053	982	+7%	+5%
- Fee income	478	390	+23%	+20%
International				
- Gross written premiums, policy fees and deposits received	810	953	-15%	-16%
- Fee income	249	207	+20%	+17%
Asset Managers				
- Fee income	667	630	+6%	+5%
- Net new assets in third-party business	6 250	3 814	+64%	+63%
- Assets under management TPAM	100 137	91 576 ²	+9%	+9%
Total¹				
- Gross written premiums, policy fees and deposits received	15 175	15 365	-1%	-2%
- Fee income	1 635	1 399	+17%	+15%

¹ Gross written premiums, policy fees and deposits received: total includes intersegment eliminations of CHF -24 m in Q3 2021 and CHF -25 m in Q3 2020; fee income: total includes Other and intersegment eliminations of CHF -312 m in Q3 2021 and CHF -286 m in Q3 2020

² As at 31 December 2020

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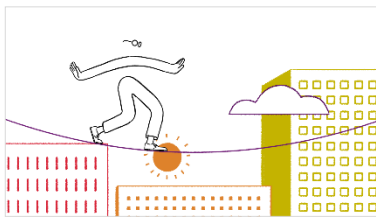
All our media releases can be found at swisslife.com/mediareleases

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 some 16 900 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.