

Zurich, 9 November 2022
Ad hoc announcement pursuant to Art. 53 LR

Swiss Life increases fee income by 13% in the first three quarters of 2022

Swiss Life continues positive development in 2022:

- **Fee income: CHF 1745 million (+13% in local currency)**
- **Premiums: CHF 15.0 billion (+2% in local currency)**
- **Direct investment income: CHF 2.88 billion (Q3 2021: CHF 2.95 billion); non-annualised direct investment yield: 1.8% (Q3 2021: 1.7%); net investment yield on a non-annualised basis: 2.4% (Q3 2021: 2.0%)**
- **Net new assets of Swiss Life Asset Managers in TPAM business: CHF 6.0 billion; assets under management in TPAM business as at the end of September 2022: CHF 100.0 billion (31 December 2021: CHF 102.8 billion)**
- **SST ratio as at 30 September 2022: over 200% (1 January 2022: 223%)**

"Swiss Life was able to continue the good development from the first half of 2022 in the third quarter of the year," says Patrick Frost, Group CEO of Swiss Life. "We are making good progress with the implementation of our Group-wide programme 'Swiss Life 2024' and confirm the Group's financial targets. We are continuing to develop Swiss Life successfully also in times of higher interest and inflation rates. We could thus, for example, reduce vacancies from 4.5% to 4.2% in our real estate portfolio where we also recorded higher valuations."

Growth in fee income continued

The Swiss Life Group further expanded its fee business in the first three quarters of 2022 and generated fee income totalling CHF 1745 million (Q3 2021: CHF 1635 million). The growth of 13% in local currency is due to Swiss Life Asset Managers (+13%), to own and third-party products and services (+7%) and to owned IFAs (+6%). The Group generated premiums of CHF 15.0 billion in the first three quarters (Q3 2021: CHF 15.2 billion), an increase of 2% in local currency.

In its home market of **Switzerland**, Swiss Life achieved premiums of CHF 7.8 billion, which corresponds to growth of 1%. The assets under management in semi-autonomous business were

CHF 6.0 billion as at the end of September 2022 (31 December 2021: CHF 5.6 billion); this business is largely not reported as premiums. In fee business, the market unit generated revenues of CHF 241 million (Q3 2021: CHF 242 million). Swiss Life in **France** achieved CHF 5.2 billion in premiums, a decline of 1% in local currency. In life business, premiums fell by 2%, with the share of unit-linked solutions remaining significantly above the market at 62% (Q3 2021: 58%). Fee income rose by 9% in local currency to CHF 315 million. In **Germany** premiums were up 5% in local currency to CHF 1.0 billion. Fee income increased by 8% in local currency to CHF 482 million. The **International** market unit posted premiums of CHF 996 million and was thus, in local currency, 30% above the first three quarters of 2021. In fee business, income was up 15% in local currency to CHF 272 million. Growth in the International market unit was also supported by an acquisition.

Swiss Life Asset Managers achieved net new assets in TPAM business of CHF 6.0 billion in the first three quarters of 2022 (Q3 2021: CHF 6.3 billion). Assets under management as at the end of September 2022 amounted to CHF 100.0 billion (31 December 2021: CHF 102.8 billion). In total, Swiss Life Asset Managers achieved fee income of CHF 732 million in the first three quarters of 2022, an increase of 13% in local currency. TPAM business made a contribution of CHF 460 million (+25%).

Robust direct investment income

Swiss Life achieved direct investment income of CHF 2.88 billion in the first three quarters of 2022 (Q3 2021: CHF 2.95 billion). The non-annualised direct investment yield was 1.8% (Q3 2021: 1.7%), the net investment yield on a non-annualised basis was 2.4% (Q3 2021: 2.0%). Swiss Life estimates its SST ratio at slightly over 200% as at 30 September 2022, based on the regulatory solvency model. The solvency ratio was thus above the ambition range of 140 to 190%.

Telephone conference for analysts and investors

Matthias Aellig, Group CFO, will hold a telephone conference in English for financial analysts and investors today at 9:00 a.m. (CET). There is also an [audio webcast](#) on the website. All the documents relating to the financial statements are available online at www.swisslife.com.

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

Dial-in number for the UK: +44 (0) 207 107 06 13

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

Key figures as at 30 September 2022

CHF m IFRS basis, unaudited	YTD 2022	YTD 2021	Change (CHF)	Change (in local currency)
Switzerland				
- Gross written premiums, policy fees and deposits received	7 834	7 741	+1%	+1%
- Fee income	241	242	0%	0%
France				
- Gross written premiums, policy fees and deposits received	5 162	5 596	-8%	-1%
- Fee income	315	312	+1%	+9%
Germany				
- Gross written premiums, policy fees and deposits received	1 028	1 053	-2%	+5%
- Fee income	482	478	+1%	+8%
International				
- Gross written premiums, policy fees and deposits received	996	810	+23%	+30%
- Fee income	272	249	+9%	+15%
Asset Managers				
- Fee income	732	667	+10%	+13%
- Net new assets in third-party business	6 038	6 250	-3%	+2%
- Assets under management TPAM	99 992	102 841 ²	-3%	+1%
Total¹				
- Gross written premiums, policy fees and deposits received	14 988	15 175	-1%	+2%
- Fee income	1 745	1 635	+7%	+13%

¹ Gross written premiums, policy fees and deposits received: total includes intersegment eliminations of CHF -32 m in Q3 2022 and CHF -24 m in Q3 2021; fee income: total includes Other and intersegment eliminations of CHF -297 m in Q3 2022 and CHF -312 m in Q3 2021

² As at 31 December 2021

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

Follow us on Twitter

[@swisslife_group](https://twitter.com/swisslife_group)

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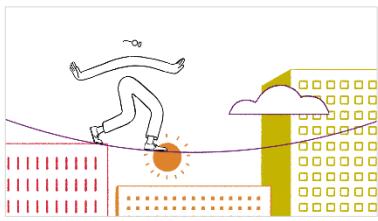
All our media releases can be found at swisslife.com/mediareleases

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 over 17 000 advisors.



[Swiss Life corporate film](#)

Cautionary statement regarding forward-looking information

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