

Zürich, 29 November 2018

## **New targets for 2021 – increase of fee and risk results as well as a higher dividend payout ratio**

**Swiss Life reveals its plans for the next Group-wide programme into 2021 at today's Investor Day. Swiss Life will continue on its current path and focus on the following targets over the coming three years:**

- **Strengthen quality of earnings and earnings growth, which by 2021 will lead to a fee result of CHF 600 to 650 million, to a risk result of CHF 400 to 450 million and to a cumulative value of new business of over CHF 1.2 billion.**
- **Increased operational efficiency in the life business, in distribution and in third-party asset management.**
- **A significant increase in cash remittance to the holding company to a cumulative value of CHF 2 to 2.25 billion and an ambition range of 140 to 190 percent for the Swiss Solvency Test. The dividend payout ratio to shareholders will be increased to 50 to 60 percent of profit for each of the following years. Furthermore, Swiss Life will implement a share buyback programme of CHF 1 billion, starting in December 2018 and lasting until the end of 2019.**

**For the current “Swiss Life 2018” Group-wide programme, the Group is confident that it will reach or exceed all of its targets.**

“With our new ‘Swiss Life 2021’ Group-wide programme we are committing to continued development and, at the same time, the ambitious further development of our profit sources, efficiency and shareholder returns”, says Patrick Frost, CEO of the Swiss Life Group. “We can commence ‘Swiss Life 2021’ from a position of strength. Thanks to great employee engagement we are very well placed to reach or exceed all of the targets of the current programme.”

With its “Swiss Life 2021” Group-wide programme, Swiss Life is focusing on three areas: quality of earnings and earnings growth, operational efficiency and capital strength.

### **Increased earnings quality: increasing the fee result remains central**

Swiss Life aims to increase its fee result significantly by the end of 2021 to CHF 600 to 650 million (target for 2018: CHF 400 to 450 million). Drivers of this result are Swiss Life Asset Managers' third-party asset management, earnings from unit-linked products, and owned IFAs. In the area of the risk result, Swiss Life strives to generate CHF 400 to 450 million by the end of 2021 (target for 2018: CHF 350 to 400 million). The value of new business will be increased over the coming three years to a cumulative amount of over CHF 1.2 billion (target for 2016 to 2018: over CHF 750 million). All business units will contribute to the increase in these results.

### **Efficiency: digitalisation supports advisory model**

Swiss Life will continue to make strategic investments in growth and supporting technologies. The Group has efficiency targets in three areas by 2021: in the life business the efficiency ratio will be improved to below 40 basis points. In our IFAs, the distribution operating expense ratio will be improved to below 25 percent. And in third-party asset management we strive for a cost/income ratio of around 75 percent. The further development of the advisory model will be driven with investments and customer value will be further increased.

### **Capital strength: dividend payout ratio of 50 to 60 percent – a share buyback programme**

Capital management remains a key competence for Swiss Life. The Group strives for the three coming years for an SST ambition range of 140 to 190 percent. The cash remittance to the holding company over the next three years will be increased to a total of CHF 2 to 2.25 billion (target for 2016 to 2018: over CHF 1.5 billion). The dividend payout ratio for the shareholders will be increased to 50 to 60 percent of profit for each of the following years (target for 2016 to 2018: 30 to 50 percent). In addition, the Group will be implementing a share buyback programme of CHF 1 billion, starting in December 2018 and lasting until the end of 2019. Overall, Swiss Life is striving for an adjusted return on equity of 8 to 10 percent.

### **Demographic trend promotes the relevance of pension solutions**

“In view of the demographic trend and the underfinancing of state pension systems, people will take more responsibility for their own pensions. With its relevant services and solutions, Swiss Life is in a good position to make a contribution in that regard”, says Patrick Frost. “We will take digitalisation as an opportunity to combine the skills of our employees with technological possibilities so as to distinguish ourselves in the market by way of our advisory model, which consistently puts people first.”

## **Investor Day**

The Investor Day will be held in English for financial analysts and investors today from 10.30 a.m. (CET). The programme and all presentations are available for download at [www.swisslife.com](http://www.swisslife.com). A video livestream of the Investor Day will also be available on the website.

[Info kit on Investor Day](#)

## **Telephone conference for media representatives**

Patrick Frost, Group CEO, and Thomas Buess, Group CFO, will hold a telephone conference in German for media representatives today at 8.30 a.m. (CET). The media presentation is available for download at [www.swisslife.com](http://www.swisslife.com).

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## **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 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, Mayfair Capital and Beos are also part of the Swiss Life Group. The Group employs a workforce of around 8300 and has at its disposal a distribution network of some 10 000 advisors.



A journey through Swiss Life Group



What matters in life

### **Cautionary statement regarding forward-looking information**

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