

Zurich, 12 November 2015

Swiss Life grows premium income by 7% to CHF 14.6 billion

- **The Swiss Life Group increased premium income by 7% in local currency to CHF 14.6 billion in the first nine months of 2015.**
- **Fee and commission income was up 14% Group-wide in local currency to CHF 929 million.**
- **Swiss Life Asset Managers posted net new assets of CHF 5.1 billion in its external customer business over the first three quarters.**
- **Swiss Life achieved a non-annualised net investment result of 2.6% in the first nine months (previous year: 2.9%).**

"I am pleased to report that Swiss Life continued its first half-year's positive business performance in the third quarter of 2015. Our business model is paying off in the ongoing challenging environment," says Patrick Frost, Group CEO. "This provides us with a strong basis for our plans for the coming years that we will present at the Investors' Day at the end of November."

Premium growth and increased fee and commission income

The Swiss Life Group recorded **premium income** of CHF 14.6 billion in the first three quarters of 2015, which corresponds to 7% year-on-year growth in local currency. Altogether Swiss Life generated **fee and commission income** of CHF 929 million in the first three quarters of 2015, which corresponds to a rise in local currency of 14% compared with the previous year.

A key contribution to the premium growth was made by the home market of **Switzerland**, where premium income increased by 6% to CHF 8.7 billion in the first nine months. The group life business grew by 7%, while the individual life business remained virtually unchanged relative to the previous year (-1%). In **France** Swiss Life achieved an increase in local currency of 6% to CHF 3.4 billion. Thanks to growth of 12% in the life business with a 59% unit-linked share in new business, premium quality was enhanced further. Swiss Life in **Germany** posted premium income of CHF 930 million in the first three quarters of 2015 (-6% year on year in local currency). The

International market unit achieved a 30% increase in premium volume in local currency to CHF 1.6 billion. **Swiss Life Asset Managers** posted new net assets in its external customer business of CHF 5.1 billion in the first nine months of the year and increased assets under management for external customers to CHF 36.6 billion.

Net investment result and Group solvency ratio

Swiss Life generated direct investment income of CHF 3.3 billion (previous year: CHF 3.3 billion) in the first three quarters of 2015. Altogether the non-annualised direct investment yield as at 30 September 2015 stood at 2.3% (previous year: 2.5%) and the non-annualised net investment result at 2.6% (previous year: 2.9%). Group Solvency I as at 30 September 2015 increased by 5 percentage points to 257% from half-year 2015.

Thomas Buess, 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 conference begins.

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Gross written premiums, policy fees and deposits received as at 30 September 2015

CHF m	YTD 2015	YTD 2014	Change (CHF)	Change (in local currency)
IFRS basis, unaudited				
Switzerland	8687	8210	+6%	+6%
France	3362	3647	-8%	+6%
Germany	930	1133	-18%	-6%
International	1644	1438	+14%	+30%
Total (1)	14 580	14 380	+1%	+7%

CHF m	Q3 2015	Q3 2014	Change (CHF)	Change (in local currency)
IFRS basis, unaudited				
Switzerland	1647	1611	+2%	+2%
France	1192	1226	-3%	+10%
Germany	290	350	-17%	-6%
International	453	400	+13%	+27%
Total (2)	3569	3572	-0%	+7%

(1) Total contains intersegment eliminations and reinsurance of CHF -43 m in YTD 2015, CHF -48 m in YTD 2014.

(2) Total contains intersegment eliminations and reinsurance of CHF -14 m in Q3 2015, CHF -15 m in Q3 2014.

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Swiss Life

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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 two subsidiaries Livit and Corpus Sireo are also part of the Swiss Life Group. The Group employs a workforce of around 7500 and approximately 4500 certified financial advisors.



[Swiss Life in 3 minutes \(video\)](#)

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