

Research Update:

# French Financing Institution Swiss Life Banque Privée Rated 'A'; Outlook Stable

June 3, 2026

## Overview

- We assess Swiss Life Banque Privée as a highly strategic subsidiary to Swiss Life AG, underpinned by the bank's strong strategic and operational integration within the French arm of the Swiss Life group, ongoing funding support, and a shared client base.
- We assigned our 'A/A-1' long- and short- term issuer credit ratings to Swiss Life Banque Privée.
- The stable outlook mirrors that on the Swiss Life group and reflects our view that Swiss Life Banque Privée will remain a highly strategic subsidiary. We expect the group will continue to leverage the bank to create value for the larger insurance group and its French franchise.

## Rating Action

On June 3, 2026, S&P Global Ratings assigned its 'A' long-term and 'A-1' short-term issuer credit ratings to Swiss Life Banque Privée, a banking subsidiary of Swiss Life AG (A+/Stable/--). The outlook is stable.

## Rationale

Swiss Life Banque Privée is the integrated, albeit small in scale, banking arm of Swiss Life's insurance and wealth operations in France, a key market for the group. Therefore, we base our long-term rating on Swiss Life Banque Privée on our assessment of its highly strategic importance to the Swiss Life group.

Our assessment of this strategic importance is underpinned by the bank's deep integration within the group's strategy for the French market, making support from the group likely under almost all foreseeable circumstances. We therefore rate Swiss Life Banque Privée one notch lower than our 'a+' group credit profile on Swiss Life, in line with the group status assessment of most peers, including AXA Banque and Allianz Banque in France, and NN Bank and Achmea Bank in the Netherlands.

Under the bancassurance business model (the distribution of banking products by an insurance group), Swiss Life Banque Privée supplements the Swiss Life group's commercial offering in

### Primary Contacts

**Nicolas Poirier**  
Paris  
nicolas.poirier  
@spglobal.com

**Silke Sacha**  
Frankfurt  
49-693-399-9195  
silke.sacha  
@spglobal.com

### Secondary Contact

**Volker Kudzusz**  
Frankfurt  
49-693-399-9192  
volker.kudzusz  
@spglobal.com

## French Financing Institution Swiss Life Banque Privée Rated 'A'; Outlook Stable

France by providing a well-established banking platform to its predominantly wealthy clients and various distribution networks. Therefore, Swiss Life Banque Privée's rationale and business model is designed to support Swiss Life France's insurance and wealth business, which is 100% controlled by the group. The bank operates as an integrated division of Swiss Life France, incorporated separately for regulatory reasons.

Swiss Life Banque Privée is a private bank with a robust track record. As a distinguished expert in the French wealth management market, the bank delivers tailored financial solutions and comprehensive advice to high-net-worth clients. It reaches clients through a highly specialized salesforce of private bankers as well as the integrated distribution networks of Swiss Life's private insurance division. While relatively small in the broader French banking landscape, the bank's average assets under management (AUM) was about €7 billion over 2021-2025, with strong net banking income development supported by AUM growth and product mix optimization. We expect the bank to maintain stable revenue and net income growth over 2026-2028 and contribute to the group's overall earnings.

Swiss Life Banque Privée benefits from the ongoing support of its insurance group parent, Swiss Life AG, leveraging the deep-seated reliable support framework that addresses both cyclical market pressures and long-term growth requirements. Furthermore, to meet new CRR3 regulations and finance growth while maintaining secure solvency norms, Swiss Life Banque Privée was granted subordinated loan.

## Outlook

The stable outlook on Swiss Life Banque Privée mirrors that on the Swiss Life group. It also reflects our view that, over the next two years, the bank will remain a highly strategic subsidiary, successfully leveraging the group's brand reputation to expand its banking activities, creating added value for the larger insurance group.

### Downside scenario

The current rating reflects the bank's integral position within the group; consequently, a downgrade would only be warranted if this strategic importance were to diminish. Potential drivers for such a change include a pivot in the group's overarching strategy, a partial sale of interests, or a reduction in the group's commitment to supporting the bank's liquidity and growth requirements. We currently assess these risks as remote.

### Upside scenario

We could revise our ratings upward if we revise Swiss Life's group credit profile assessment. Additionally, we could upgrade the bank if its strategic importance to the group is elevated to that of a core entity. Such a shift would require the bank to become a more central component of the group's overarching strategy and deliver a significantly higher contribution to its total assets or profitability. We currently consider the likelihood of such an increase in strategic importance to be remote.

## Swiss Life Banque Privée--Rating component scores

### Current Credit Rating

Local currency issuer credit rating	A/Stable/A-1
Foreign currency issuer credit rating	A/Stable/A-1

## Related Criteria

- [General Criteria: Group Rating Methodology](#), July 1, 2019
- [General Criteria: Methodology For Linking Long-Term And Short-Term Ratings](#), April 7, 2017
- [General Criteria: Hybrid Capital: Methodology And Assumptions](#), Oct. 13, 2025
- [Criteria | Insurance | General: Insurer Risk-Based Capital Adequacy--Methodology And Assumptions](#), Nov. 15, 2023
- [General Criteria: Environmental, Social, And Governance Principles In Credit Ratings](#), Oct. 10, 2021
- [Criteria | Insurance | General: Insurers Rating Methodology](#), July 1, 2019
- [General Criteria: Guarantee Criteria](#), Oct. 21, 2016
- [General Criteria: Principles Of Credit Ratings](#), Feb. 16, 2011

## Related Research

- [Swiss Life AG](#), Dec. 3, 2025

## Ratings List

### Ratings List

#### New Rating

#### **Swiss Life Banque Privee**

Issuer Credit Rating	A/Stable/A-1
Foreign Currency	A/Stable/A-1

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at <https://disclosure.spglobal.com/ratings/en/regulatory/ratings-criteria> for further information. A description of each of S&P Global Ratings' rating categories is contained in "S&P Global Ratings Definitions" at <https://disclosure.spglobal.com/ratings/en/regulatory/article/-/view/sourceId/504352>. Complete ratings information is available to RatingsDirect subscribers at [www.capitaliq.com](http://www.capitaliq.com). All ratings referenced herein can be found on S&P Global Ratings' public website at [www.spglobal.com/ratings](http://www.spglobal.com/ratings).

Copyright © 2026 by Standard & Poor's Financial Services LLC. All rights reserved.

No content (including ratings, credit-related analyses and data, valuations, model, software or other application or output therefrom) or any part thereof (Content) may be modified, reverse engineered, reproduced or distributed in any form by any means, or stored in a database or retrieval system, without the prior written permission of Standard & Poor's Financial Services LLC or its affiliates (collectively, S&P). The Content shall not be used for any unlawful or unauthorized purposes. S&P and any third-party providers, as well as their directors, officers, shareholders, employees or agents (collectively S&P Parties) do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Parties are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, for the results obtained from the use of the Content, or for the security or maintenance of any data input by the user. The Content is provided on an "as is" basis. S&P PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs or losses caused by negligence) in connection with any use of the Content even if advised of the possibility of such damages.

Some of the Content may have been created with the assistance of an artificial intelligence (AI) tool. Published Content created or processed using AI is composed, reviewed, edited, and approved by S&P personnel.

Credit-related and other analyses, including ratings, and statements in the Content are statements of opinion as of the date they are expressed and not statements of fact. S&P's opinions, analyses and rating acknowledgment decisions (described below) are not recommendations to purchase, hold, or sell any securities or to make any investment decisions, and do not address the suitability of any security. S&P assumes no obligation to update the Content following publication in any form or format. The Content should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. S&P does not act as a fiduciary or an investment advisor except where registered as such. While S&P has obtained information from sources it believes to be reliable, S&P does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives. Rating-related publications may be published for a variety of reasons that are not necessarily dependent on action by rating committees, including, but not limited to, the publication of a periodic update on a credit rating and related analyses.

To the extent that regulatory authorities allow a rating agency to acknowledge in one jurisdiction a rating issued in another jurisdiction for certain regulatory purposes, S&P reserves the right to assign, withdraw or suspend such acknowledgment at any time and in its sole discretion. S&P Parties disclaim any duty whatsoever arising out of the assignment, withdrawal or suspension of an acknowledgment as well as any liability for any damage alleged to have been suffered on account thereof.

S&P keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain business units of S&P may have information that is not available to other S&P business units. S&P has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

S&P may receive compensation for its ratings and certain analyses, normally from issuers or underwriters of securities or from obligors. S&P reserves the right to disseminate its opinions and analyses. S&P's public ratings and analyses are made available on its Web sites, [www.spglobal.com/ratings](http://www.spglobal.com/ratings) (free of charge), and [www.ratingsdirect.com](http://www.ratingsdirect.com) (subscription), and may be distributed through other means, including via S&P publications and third-party redistributors. Additional information about our ratings fees is available at [www.spglobal.com/usratingsfees](http://www.spglobal.com/usratingsfees).

STANDARD & POOR'S, S&P and RATINGSDIRECT are registered trademarks of Standard & Poor's Financial Services LLC.