



**Full-year results 2008  
Investors' Presentation**

Zurich, 24 March 2009

# Agenda



**1. Overview**

**Bruno Pfister**

2. Financial results

Thomas Müller

3. Outlook

Bruno Pfister

## Key points

- **Unsatisfactory result due to severe financial market dislocation**
  - Gross written premiums -4%, mainly due to lower sales to HNWI
  - Profit heavily influenced by impairments as well as realisations
- **Solid capitalisation, despite financial crisis**
  - Resilient IFRS equity and stable IFRS solvency of 159%, after deduction of proposed dividend of CHF 5
  - Par value reduction and share buyback of more than CHF 1.2 bn
  - De-risking of investment portfolio largely completed
- **Swiss Life and Talanx agree on strategic partnership**
  - Several areas of cooperation identified
  - Talanx to take a stake of around 10% in Swiss Life
  - Swiss Life to sell 8,4% of MLP to Talanx and intends to reduce remaining stake to below 10%
- **2009 outlook**
  - Long-term growth intact, with growing needs for advice and security
  - Direct investment yield well above technical interest rates
  - Strong customer franchise allowing reinforcing market position

# 2008 results

<b>Net profit</b>	➔	<b>CHF 345 million</b>	<b>- 75%</b>
<b>Result from operations <sup>1)</sup></b>	➔	<b>CHF - 842 million</b>	<b>n.a.</b>
<b>Shareholder's equity</b>	➔	<b>CHF 6.6 billion</b>	<b>- 9%</b>
<b>Group solvency</b>	➔	<b>159%</b>	<b>- 3 pts</b>
<b>Return on equity</b>	➔	<b>5.0%</b>	<b>- 13.1 pts</b>
<b>Embedded value</b>	➔	<b>CHF 8.5 billion</b>	<b>- 34.1%</b>
<b>Dividend (proposed)</b>	➔	<b>CHF 5</b>	<b>- CHF 12</b>

1) Continuing operations

# Business performance 2008

## Switzerland

- Number 1 market position confirmed
- Efficiency increased, costs reduced
- Annual cost savings of CHF 90 million identified
- New generation of innovative products introduced

## France

- Strong premium growth continued (+8%)
- IFA distribution channel substantially increased
- New unit-linked products successfully launched

## Germany

- AWD integrated into Swiss Life sales approach
- Attractive new products launched
- New business production picked up in Q4

# Business performance (ctd)

## PPLI <sup>1)</sup>

- HNWI also impacted by crisis, leading to disappointing sales
- New and adapted products launched
- Additional points of sale added in Singapore and Dubai

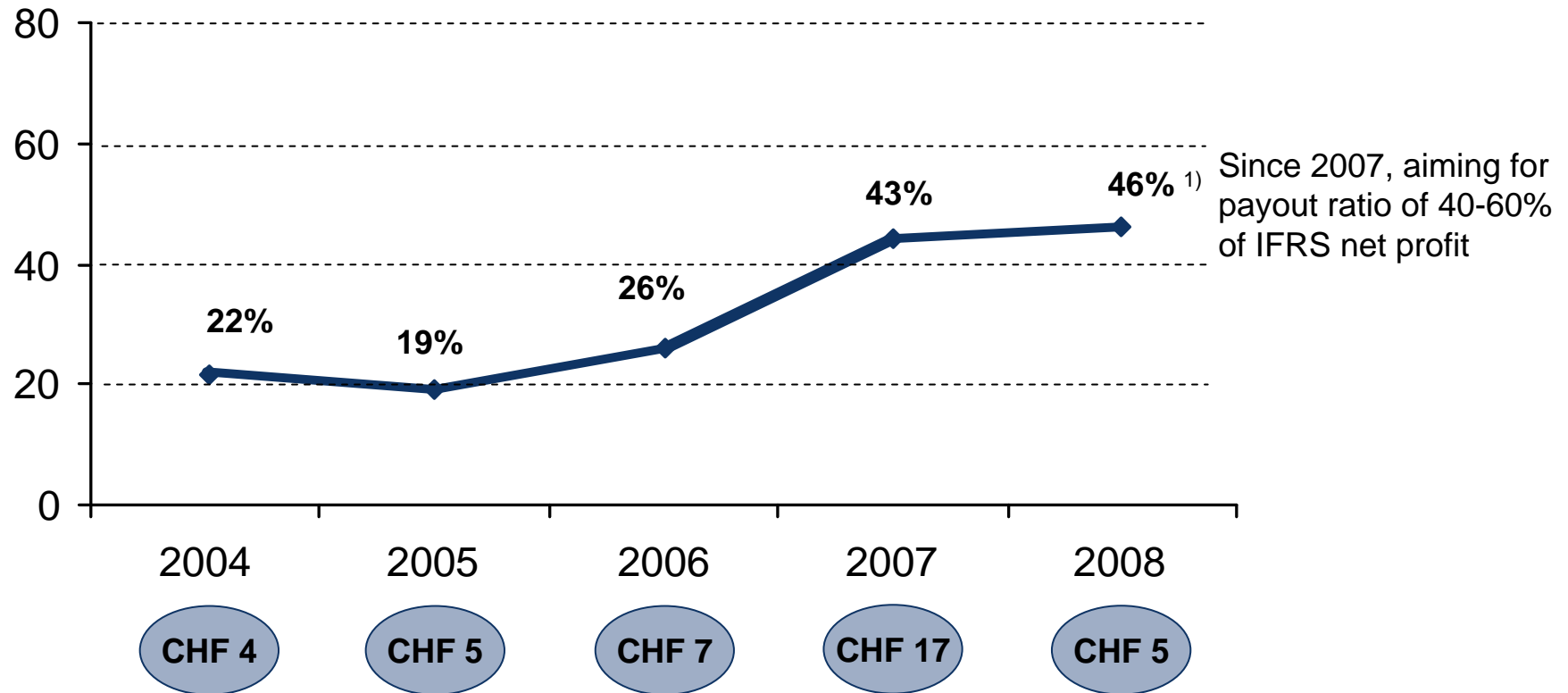
## AWD

- AWD sales of Swiss Life products more than doubled
- Restructuring of UK and issues in Austria addressed
- Target governance model implemented

## Investment Management / ALM

- Balance sheet largely de-risked in second half of 2008
- Income from Investment Management stabilised
- Positive interest margin maintained going forward

# Payout ratio



1) Payout ratio 2008 excluding treasury shares from share buyback programme

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# Income statement

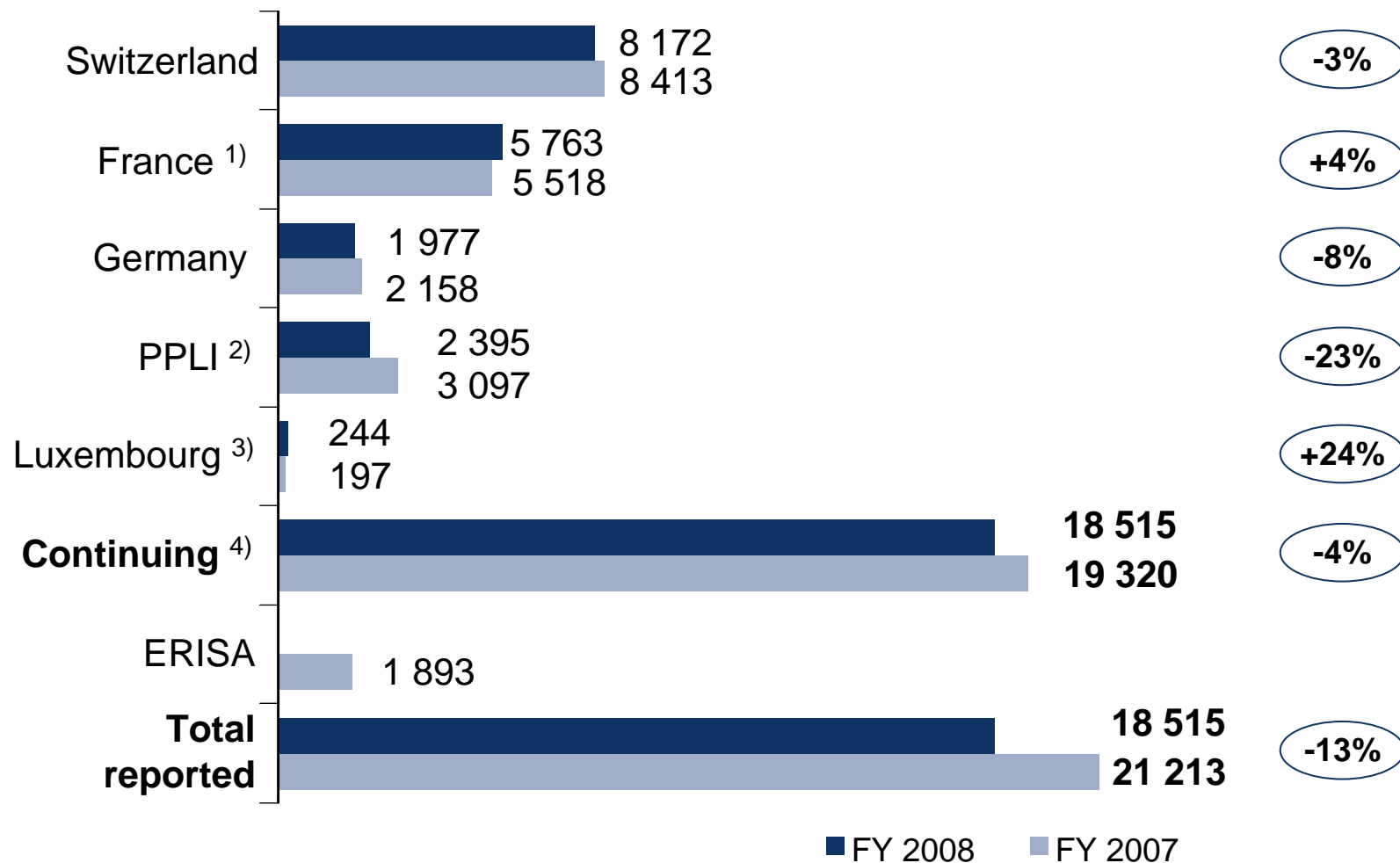
CHF million (IFRS basis)

<b>Continuing operations</b>	<b>FY 2008</b>	<b>FY 2007</b>
Gross written premiums, fees and deposits received	18 515	21 213
Asset management and other commission income	950	196
Financial result for own risk	388	4 885
Net insurance benefits and claims	-12 915	-13 268
Policyholder participation	429	-1 746
Operating expense	-3 319	-2 489
<b>Result from operations</b>	<b>-842</b>	<b>1 013</b>
Borrowing costs	-181	-177
Share of results of associates	-149	12
Income tax expense	29	-122
<b>Net result from continuing operations</b>	<b>-1 143</b>	<b>726</b>
Net profit from discontinued operations	1 488	642
<b>Net profit</b>	<b>345</b>	<b>1 368</b>
Earnings per share from continuing operations (in CHF) <sup>1)</sup>	-35.37	20.83
Earnings per share (in CHF) <sup>1)</sup>	10.88	39.60

1) Diluted, based on 32 169 248 shares in 2008 and 34 167 673 shares in 2007

# Premiums

GWP & PHD; CHF million (IFRS basis)



1) Without ERISA in 2007

2) Includes Liechtenstein, Singapore and PPLI Luxembourg

3) Luxembourg w/o PPLI

4) Includes CHF -36 m inter-segment eliminations in FY08 and CHF -63 m in FY07

# Operating result

Segment results; CHF million (IFRS basis)

	FY 2008	FY 2007
Insurance (Continuing)	-715	1 047
of which		
- Switzerland	-748	650
- France	40	324 <sup>1)</sup>
- Germany	29	65
- Other	-36	8
Investment Management	94	93
AWD	-41	-
Insurance & Banking (Discontinued)	1 694	639
Other & eliminations	-55	0
Unallocated corporate costs	-116	-73
<b>Result from operations</b>	<b>861</b>	<b>1 706</b>
of which continuing	-842	1 013

1) Incl. CHF 137m contribution of ERISA

# Cost development

CHF million (IFRS basis)

Continuing operations	FY 2008	FY 2007	Change
<b>Total operating expense</b>	<b>3 319</b>	<b>2 489</b>	<b>33.3%</b>
Commission and DAC amortisation	-966	-936	
Restructuring costs	-54	-32	
AWD	-807		
ERISA/CapitalLeben		-118	
IAS 19	-32	-31	
Currency effects		-22	
<b>Operating expense (adjusted)</b>	<b>1 460</b>	<b>1 350</b>	<b>8.2%</b>
of which Switzerland	545	562	-3.0%

# Investment result

CHF million (IFRS basis) – insurance portfolio for own risk;  
 continuing excl. ERISA

	FY 2008	FY 2007 <sup>1)</sup>
Direct investment income	4 530	4 622
Direct investment income in %	4.1%	4.1%
Expense	-180	-196
Net capital gains/losses on investments and impairments	-4 071	-219
Net investment result	279	4 207
Net investment result in %	0.3%	3.8%
Changes in net unrealised gains/losses on investments	282	-3 053
Total investment result	561	1 154
Total investment result in %	0.5%	1.0%
Average net investments	110 932	112 006
Total investment performance ( <u>fair value</u> ) in %	-0.7%	n.a.

1) Previously reported figures included SL Banque, Paris

# Breakdown of net investment result

CHF million (IFRS basis) – insurance portfolio for own risk;  
continuing

	Direct investment income	Impairments	Gross gains/losses through P&L (incl. forex)	Gains/losses on derivatives	Net realised after hedging	Net investment result
Bonds	1 942	-126	-1 464	1 861	397	2 213
Bonds reclassified to loans	690	-44	-223		-223	423
Equities	195	-1 371	-2 103	936	-1 167	-2 343
Loans	637	0	35		35	672
Mortgages	206	12	0		0	218
Alternative investments	199	-1 316	-468 <sup>1)</sup>	165	-303	-1 420
Real estate	532	0	194		194	726
Cash & Other	129	0	-159		-159	-30
<b>Total</b>	<b>4 530</b>	<b>-2 845</b>	<b>-4 188</b>	<b>2 962</b>	<b>-1 226</b>	<b>459</b>
Expense						-180
<b>Net investment result</b>						<b>279</b>
			Net capital gains/losses on investments			
			<b>- 4 071</b>			

1) Economic view: allocation of impairments on alternatives of CHF -295 m to gains/losses

# Investment result

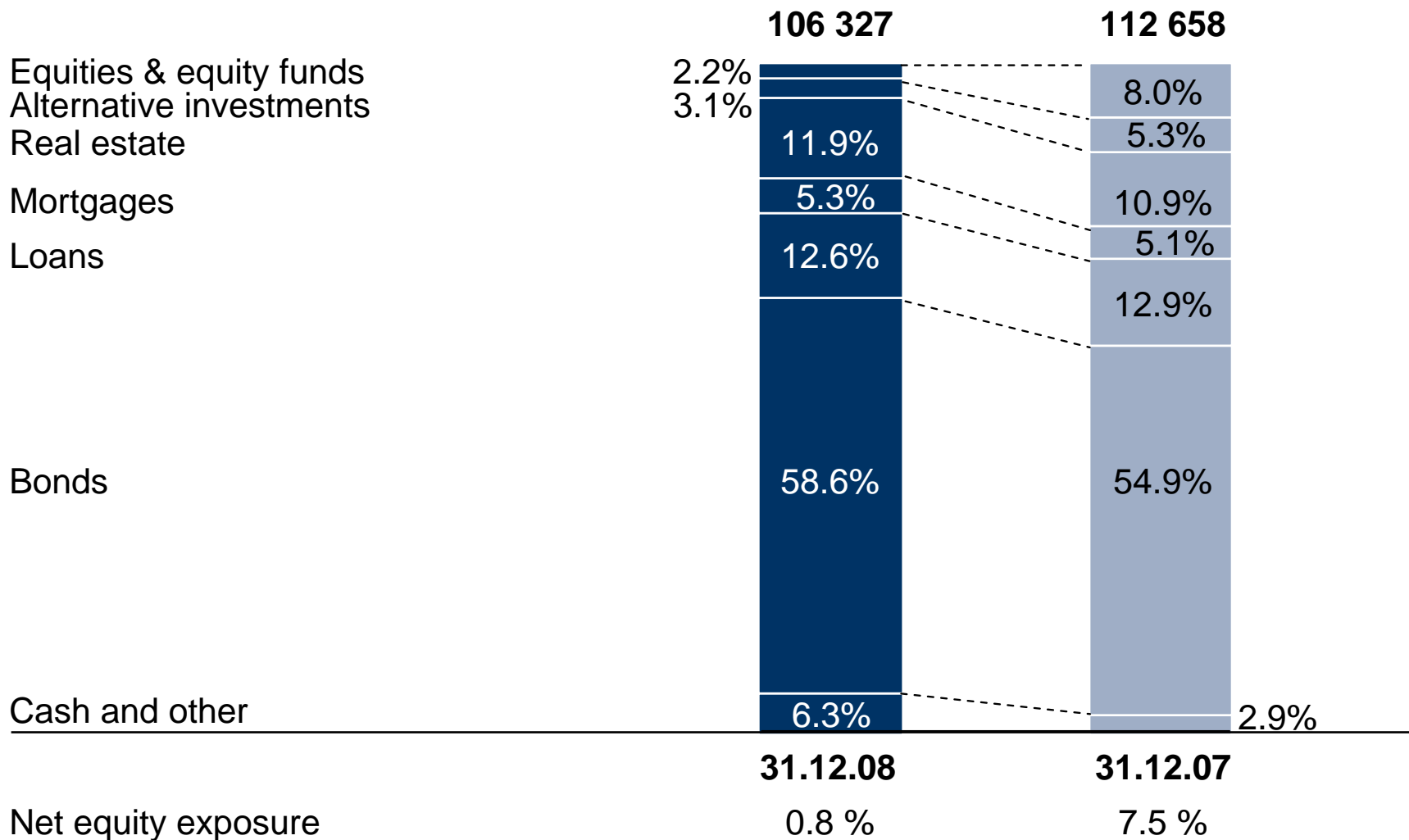
CHF million (IFRS basis) – insurance portfolio for own risk;  
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# Investment portfolio

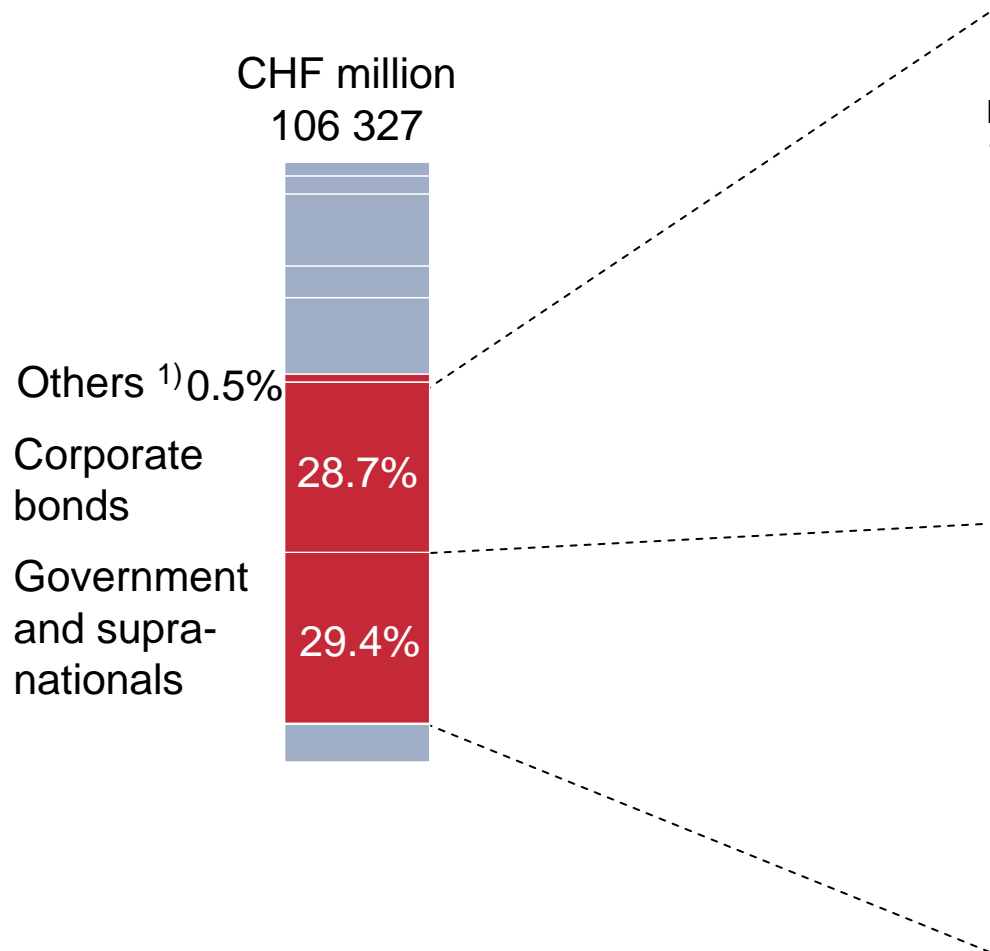
CHF million (fair value basis) insurance portfolio for own risk,  
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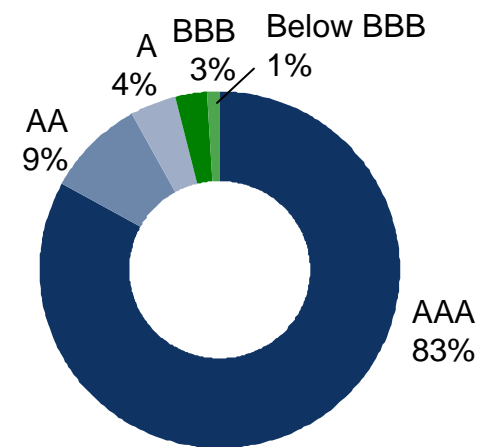
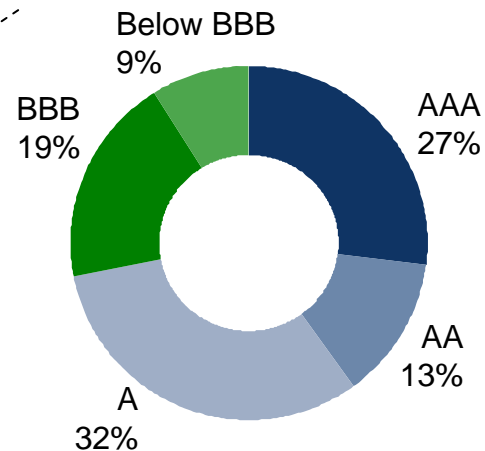


# Bond portfolio

Insurance portfolio (fair value basis)



## Ratings



1) Exposure to CDO/CLO, ABS, MBS, etc.

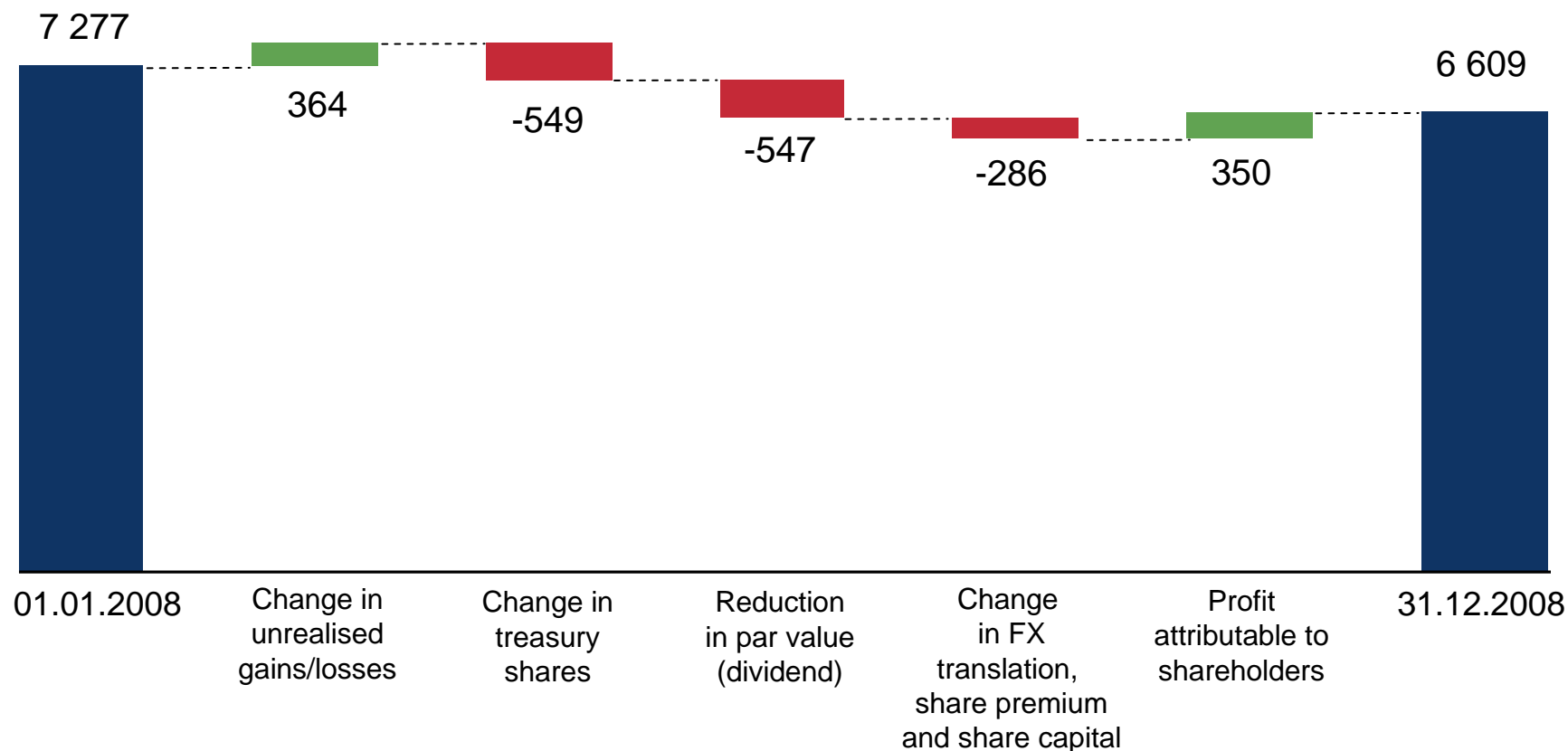
# Reserves and shareholders' equity

CHF million (IFRS basis)

	31.12.2008	31.12.2007
<b>Insurance reserves</b>	<b>113 308</b>	<b>121 829</b>
Insurance liabilities	91 024	94 492
Investment contracts	11 135	12 907
Financial liabilities FVPL (unit-linked)	9 727	11 042
Policyholder participation liabilities	1 422	3 388
<b>Borrowings</b>	<b>3 123</b>	<b>3 621</b>
<b>Shareholders' equity</b>	<b>6 609</b>	<b>7 277</b>
<b>Total liabilities and equity</b>	<b>134 791</b>	<b>179 757</b>
<b>Core capital</b>	<b>10 007</b>	<b>11 594</b>
Equity	6 652	7 334
Hybrid capital instruments	2 677	2 936
Deferred Group-related funds	678	1 324

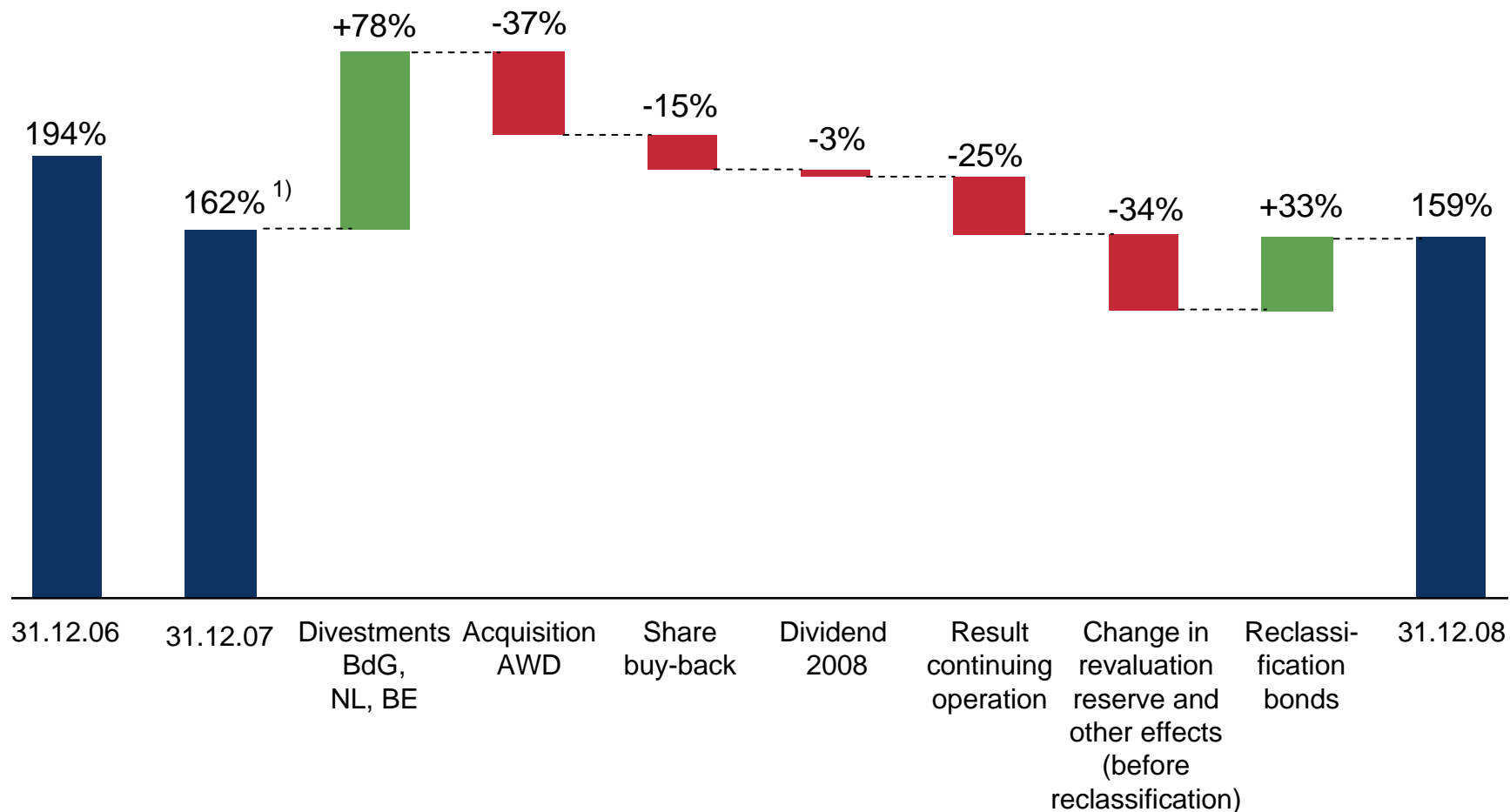
# Development of shareholders' equity

CHF million (IFRS basis)



# Group solvency

Based on IFRS equity



1) Since 2007, according to the adjusted practice of the Swiss regulator

# Embedded value

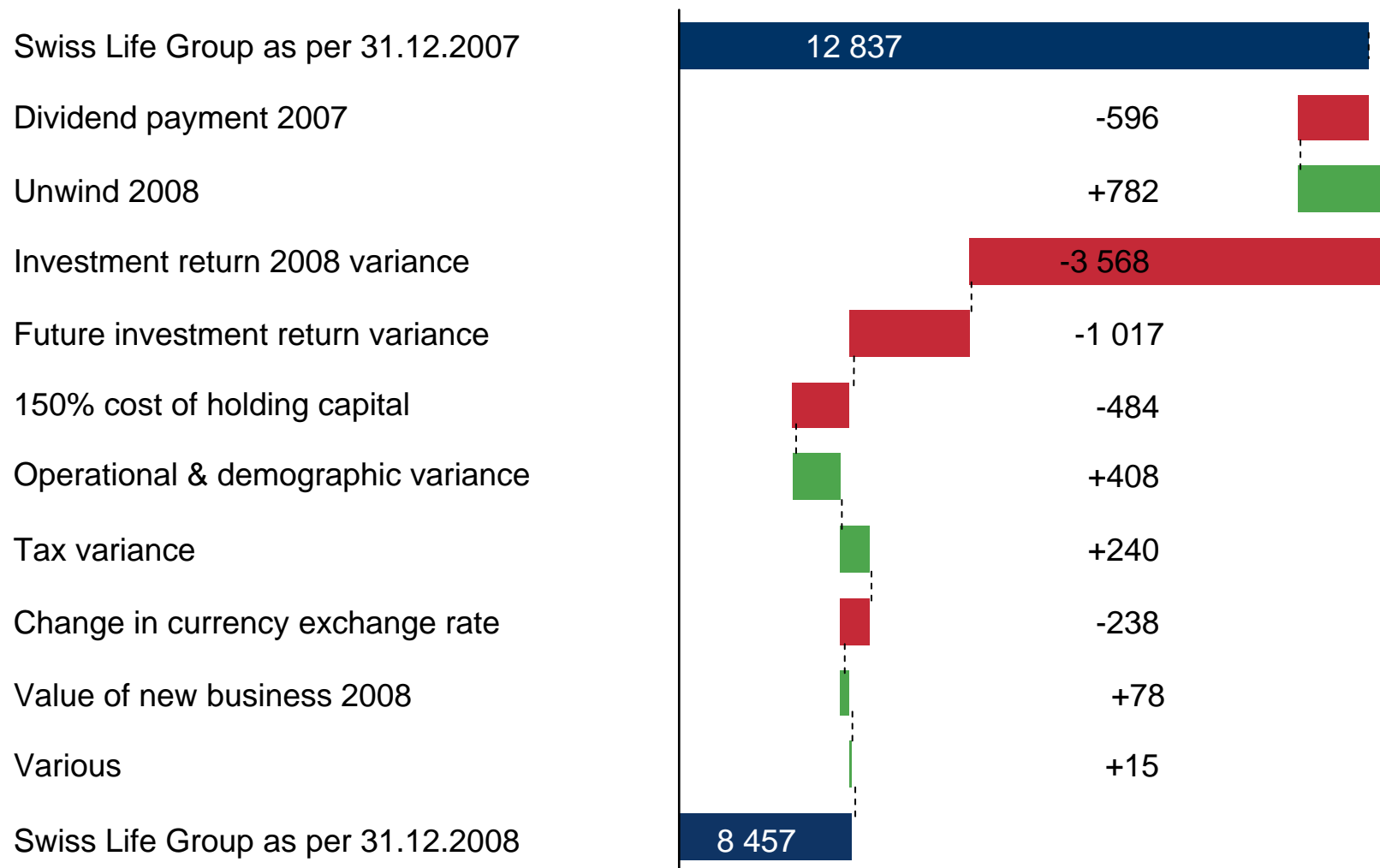
CHF million (statutory basis)

	<b>31.12.2008</b>	31.12.2007	Change	RoEV
Switzerland	2 311	4 847	-52.3%	-47.2%
International	2 577	4 996	-48.4%	-4.1%
ANAV Swiss Life Holding	3 569	2 994		
<b>Swiss Life Group</b>	<b>8 457</b>	<b>12 837</b>	<b>-34.1%</b>	<b>-29.5%</b>
of which ANAV	6 088	8 705		
PVFP	3 502	4 880		
Cost of holding capital	-1 133	-748		
Embedded value per share <sup>1)</sup>	241	367		

1) In CHF, based on 35.0 million shares on 31.12.07 and 35.1 million shares on 31.12.08

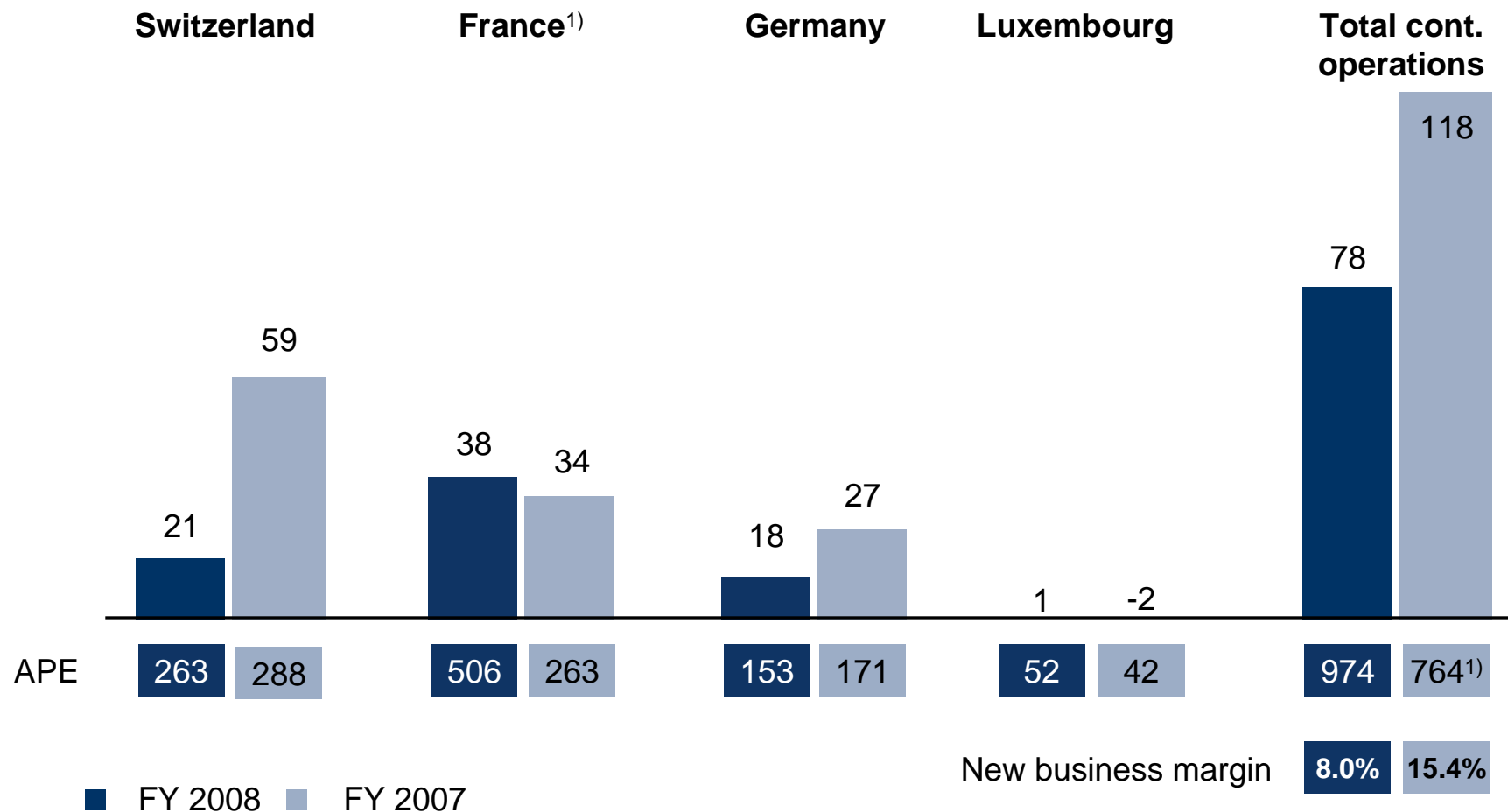
# Embedded value – analysis of change

CHF million (statutory basis)



# Value of new business

CHF million (statutory basis)



1) In the new structure of Swiss Life France, the 2007 values for VnB and APE would have been 90 and 560 respectively

AWD Group, stand-alone FY <sup>1)</sup>, EUR million (IFRS basis)

	FY 2008	FY 2007	Change
<b>Revenues</b>	<b>633.0</b>	<b>717.5</b>	<b>-11.8%</b>
Germany	385.6	384.7	
Austria & CEE	114.5	165.4	
United Kingdom	63.6	94.2	
Switzerland	69.3	70.4	
<b>EBIT</b>	<b>19.7</b>	<b>83.0</b>	<b>-76.3%</b>
Germany	72.3	75.0	
Austria & CEE	4.2	34.7	
United Kingdom	-24.9	-4.2	
Switzerland	5.3	9.1	
Holding	-37.2	-30.8	
<b>Net result</b> (continuing operations)	<b>2.1</b>	<b>55.2</b>	<b>-96.2%</b>
Result of discontinued operations	-16.5	2.2	
<b>Net result</b>	<b>-14.4</b>	<b>57.4</b>	
<b>Financial advisors</b> <sup>2)</sup>	<b>6 009</b>	<b>6 305</b>	<b>-4.7%</b>
<b>Advised customers</b>	<b>429 100</b>	<b>480 800</b>	<b>-10.8%</b>

1) Excl. Proventus; 2) Incl. 333 advisors of Proventus



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**Bruno Pfister**

# Outlook

- 1 Long-term perspective for life insurance continues to be strong**
- 2 Sound business portfolio with broadened product range**
- 3 Diversified distribution franchise with growth potential**
- 4 Cost savings initiated to support competitive position**
- 5 Largely de-risked investment portfolio and solid capital base**



SwissLife

Full-year results 2008  
Investors' Presentation  
**Supplementary information**

# Supplementary information

## 1. Profit and loss

2. AWD

3. Balance sheet

4. Investments

5. Embedded value

6. Contact details and financial calendar

# Adjusted premium growth

CHF million (IFRS basis)

	2008	2007	Change
<b>GWP &amp; PHD</b>	<b>19 439</b>	<b>24 170</b>	<b>-20%</b>
Less discontinued	-924	-2 957	
Less ERISA		-1 893	
<b>Continuing operations excl. ERISA</b>	<b>18 515</b>	<b>19 320</b>	<b>-4%</b>
Currency effects		-278	
<b>GWP &amp; PHD adjusted</b>	<b>18 515</b>	<b>19 042</b>	<b>-3%</b>

# Switzerland: Life insurance premiums



CHF million (IFRS basis)

	FY 2008	FY 2007	Change
<b>Total life GWP incl. PHD</b>	<b>8 172</b>	<b>8 413</b>	<b>-2.9%</b>
Single premiums	4 342	4 276	+1.5%
Periodic premiums	3 763	4 069	-7.5%
Reinsurance premiums assumed	67	68	-1.0%
<b>Group life</b>	<b>6 409</b>	<b>6 630</b>	<b>-3.3%</b>
Single premiums	3 690	3 636	1.5%
Periodic premiums	2 719	2 994	-9.2%
<b>Individual life</b>	<b>1 696</b>	<b>1 715</b>	<b>-1.1%</b>
Single premiums	652	640	1.8%
Periodic premiums	1 044	1 075	-2.9%

# Switzerland: statutory distribution ratio in BVG business



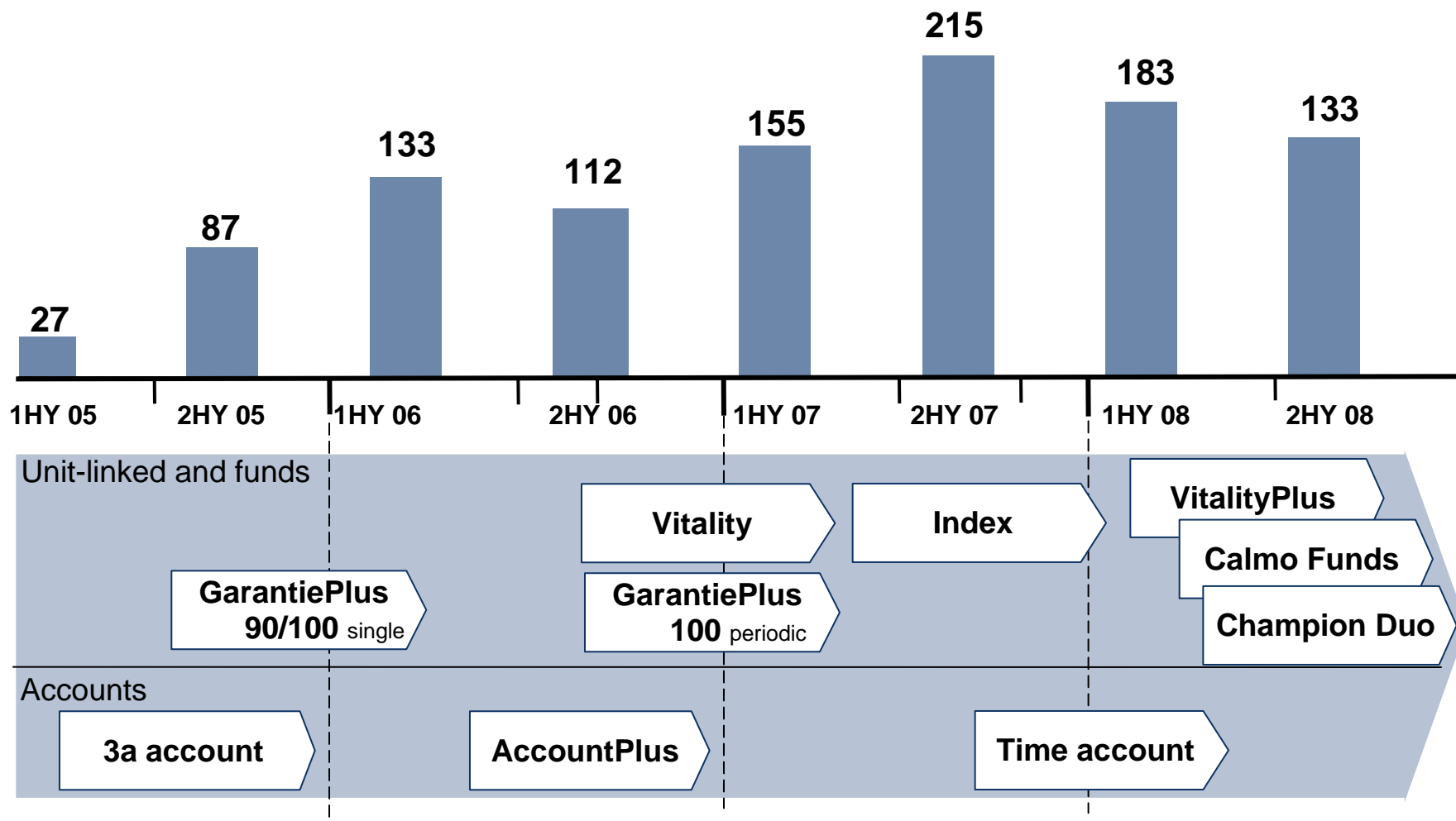
CHF million (statutory basis)

	FY 2005	FY 2006	FY 2007	FY 2008
Gross revenue	2 199 100%	2 086 100%	2 065 100%	505 100%
Total insurance benefits paid (incl. bonuses)	2 060 <b>93.7%</b>	1 919 <b>92.0%</b>	1 890 <b>91.5%</b>	1 442 <b>&gt;100%</b>
Operating income BVG business	139	167	175	- 937
Operating income other group business	6	25	37	- 146
Operating income total group business	145	192	212	- 1083

# Switzerland: Performance-oriented products



New business gross volume  
(unit-linked, funds and account solutions); CHF million





# Supplementary information



1. Profit and loss

**2. AWD**

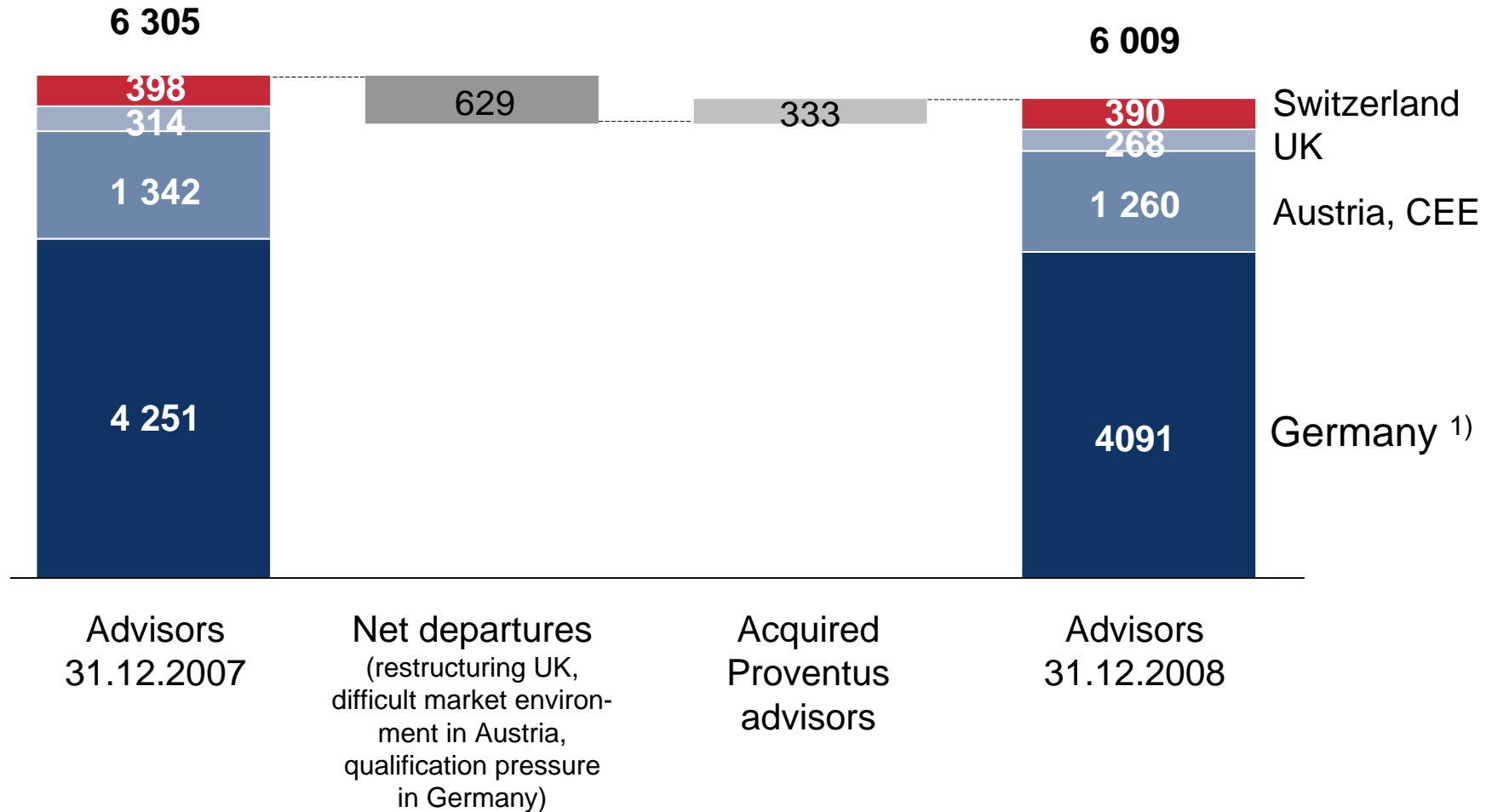
3. Balance sheet

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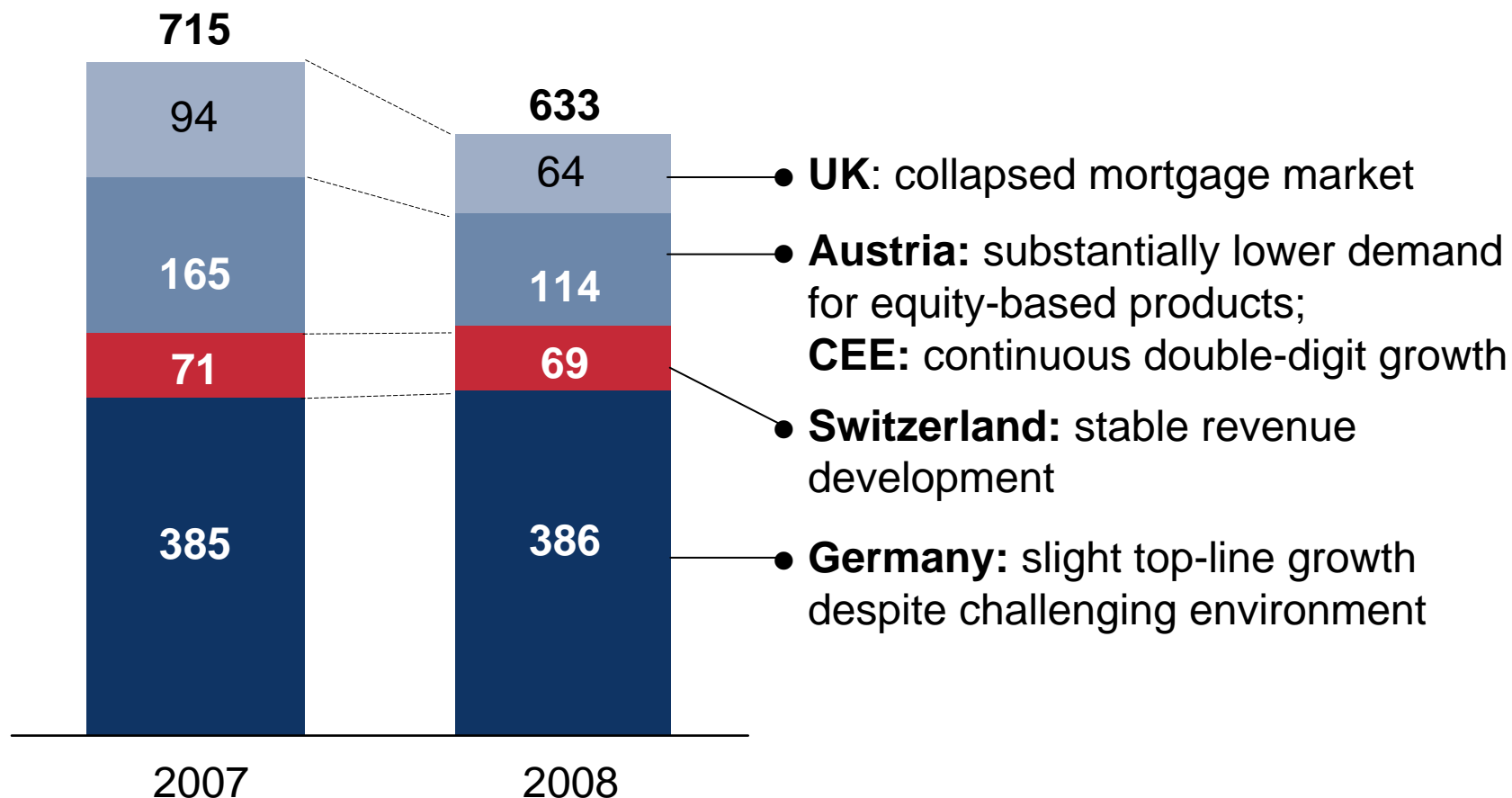
# AWD advisor development



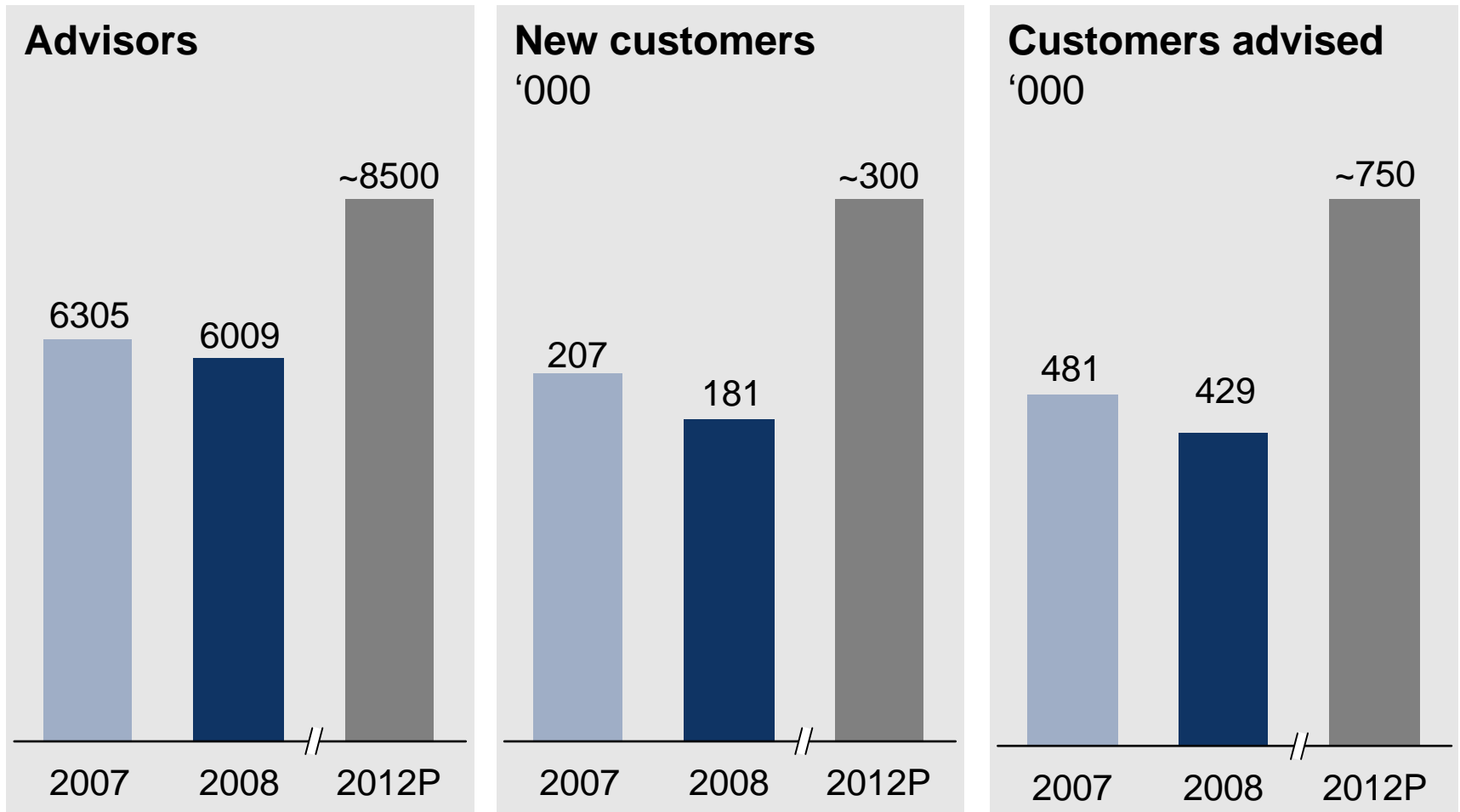
1) Germany incl. 333 Proventus advisors; 211 tied agents of Proventus not included

# AWD revenues

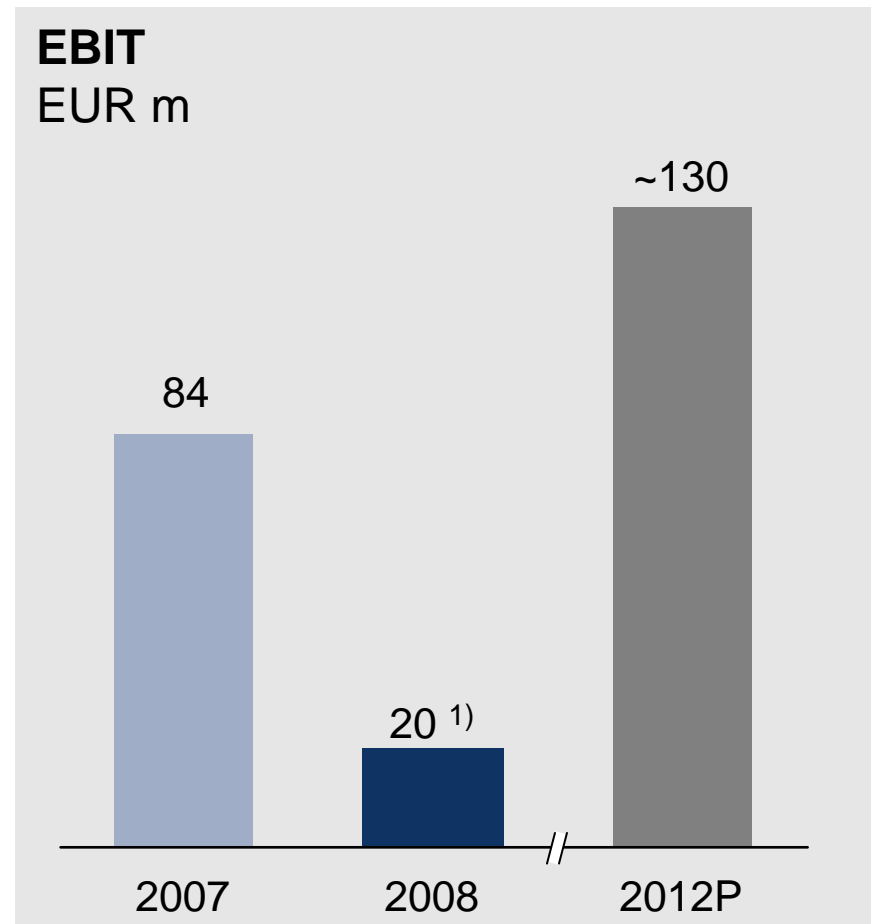
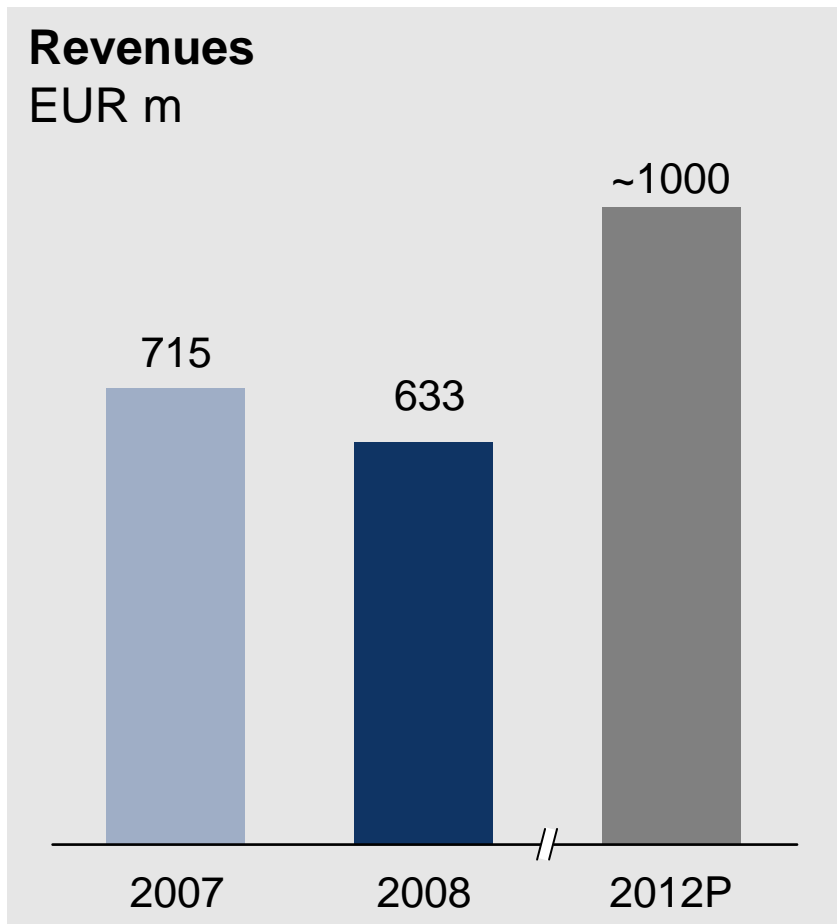
AWD Group revenues (continuing operations), EUR m



# AWD operational targets up to 2012



# AWD financial targets up to 2012



1) FY 2008 Continued operations excluding losses and restructuring from discontinued operations of AWD UK

# Reconciliation AWD segment result to AWD EBIT



CHF million (IFRS basis), AWD stand-alone

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## AWD segment result FY 2008

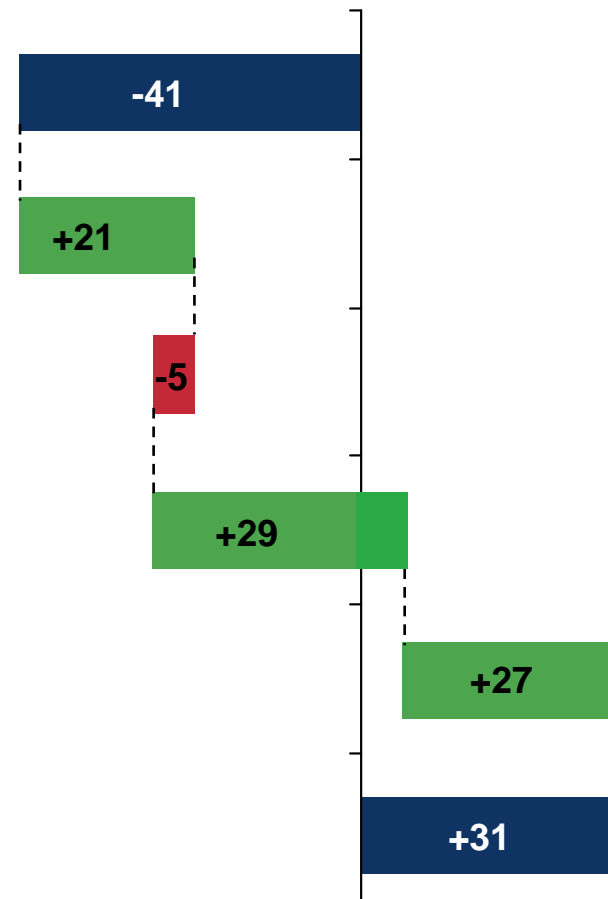
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- + Amortisation customer relationship asset
- Financial result AWD 2008
- + EBT AWD Q1 2008
- + EBT discontinued operations AWD UK

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## EBIT AWD FY 2008 <sup>1)</sup>

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1) EBIT AWD FY 2008: EUR 19.7 million / FY 2007: EUR 84.5 million

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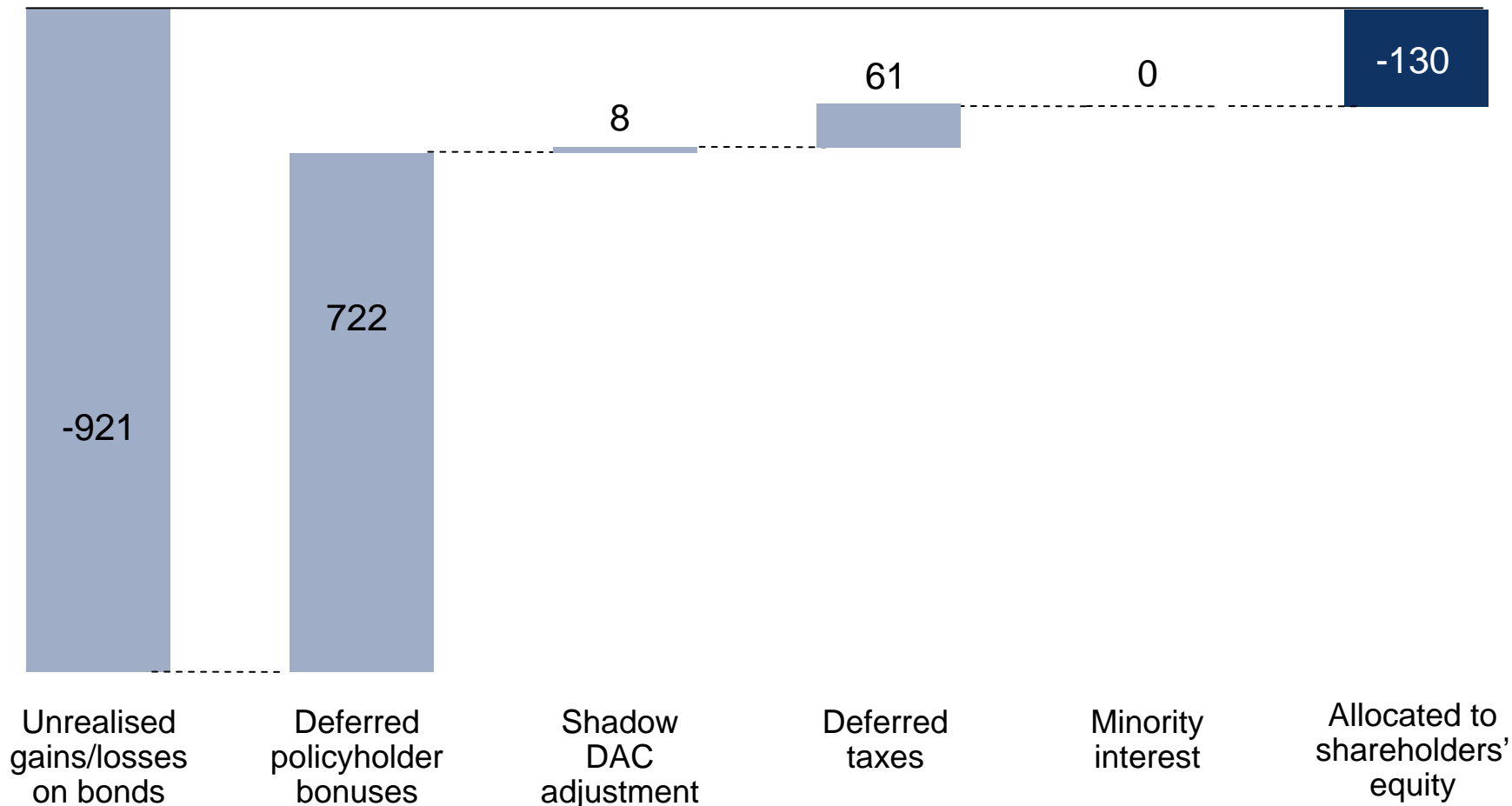
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# Allocation of unrealised gains/losses on bonds

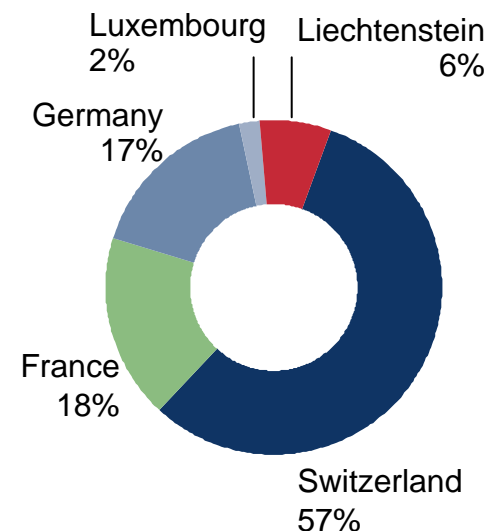
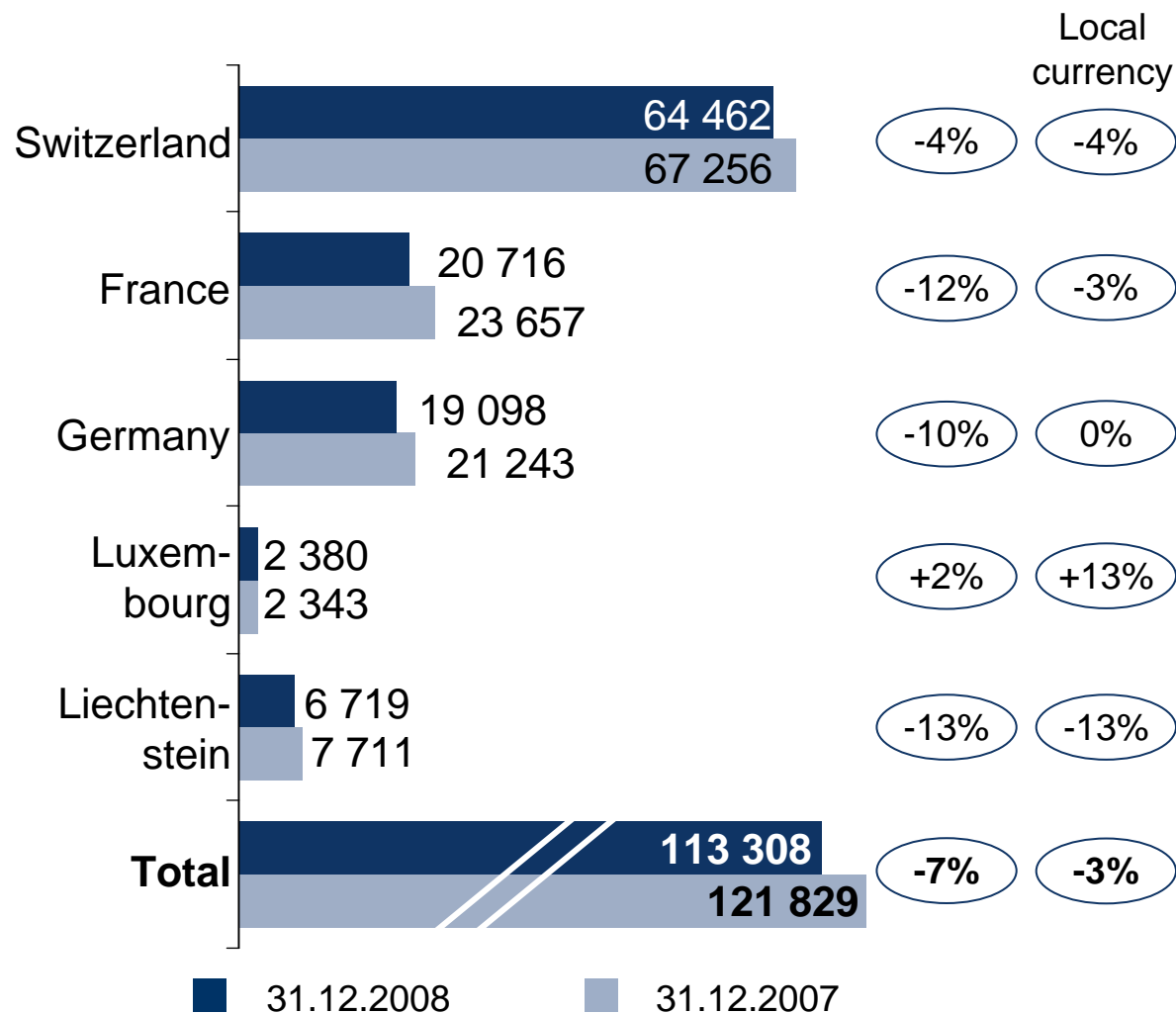
CHF million (IFRS basis)





# Insurance reserves by country

CHF million (IFRS basis) - comparable basis <sup>1)</sup>

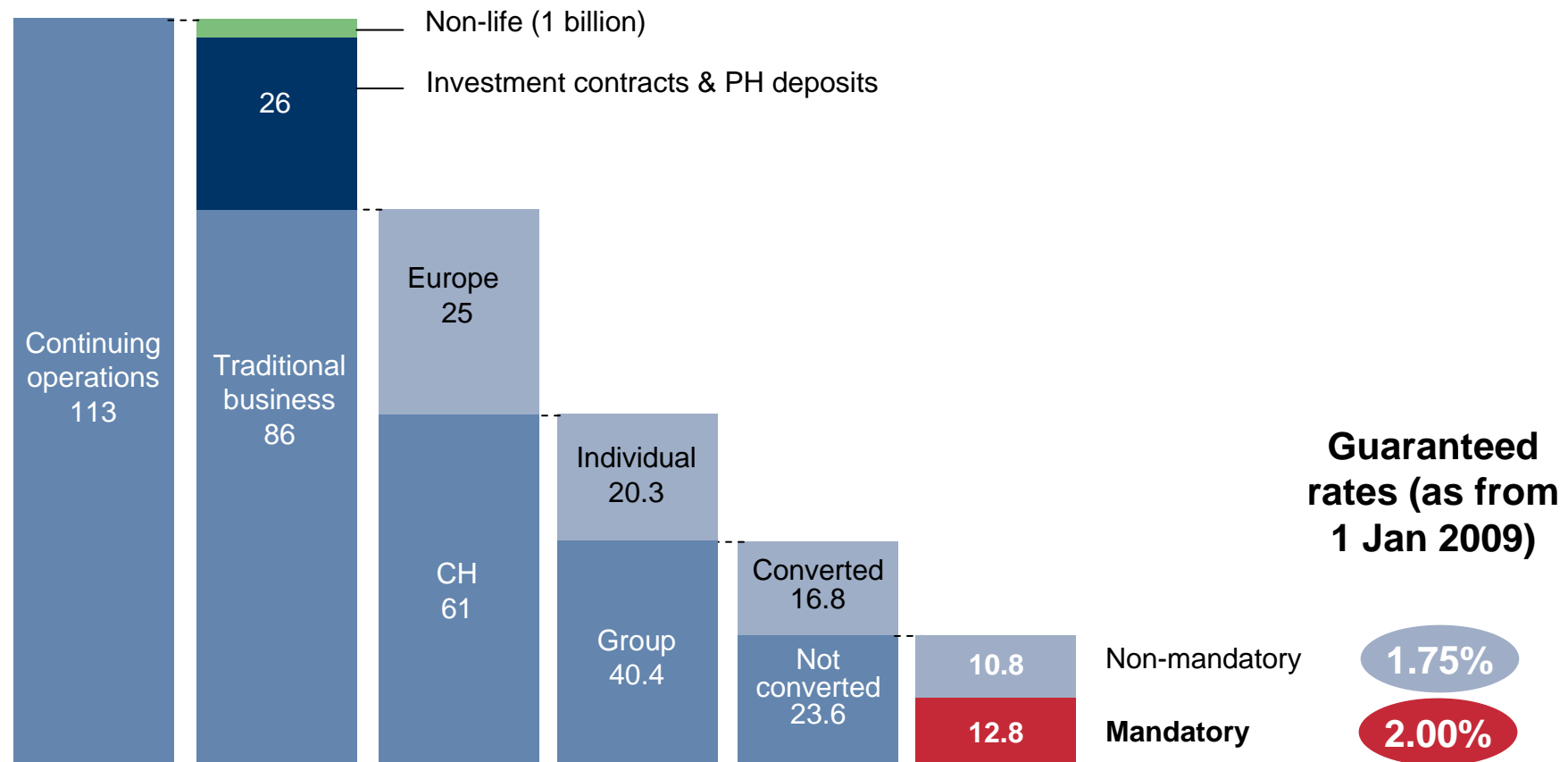


1) Includes inter-segment eliminations of CHF 67 million in 2008 and CHF 381 million in 2007

# 11% of Swiss Life Group reserves subject to BVG minimum interest rates



Breakdown of insurance reserves (incl. unit-linked) as per 31.12.2008; CHF billion (IFRS basis)



# Average technical interest rate of 2.66%

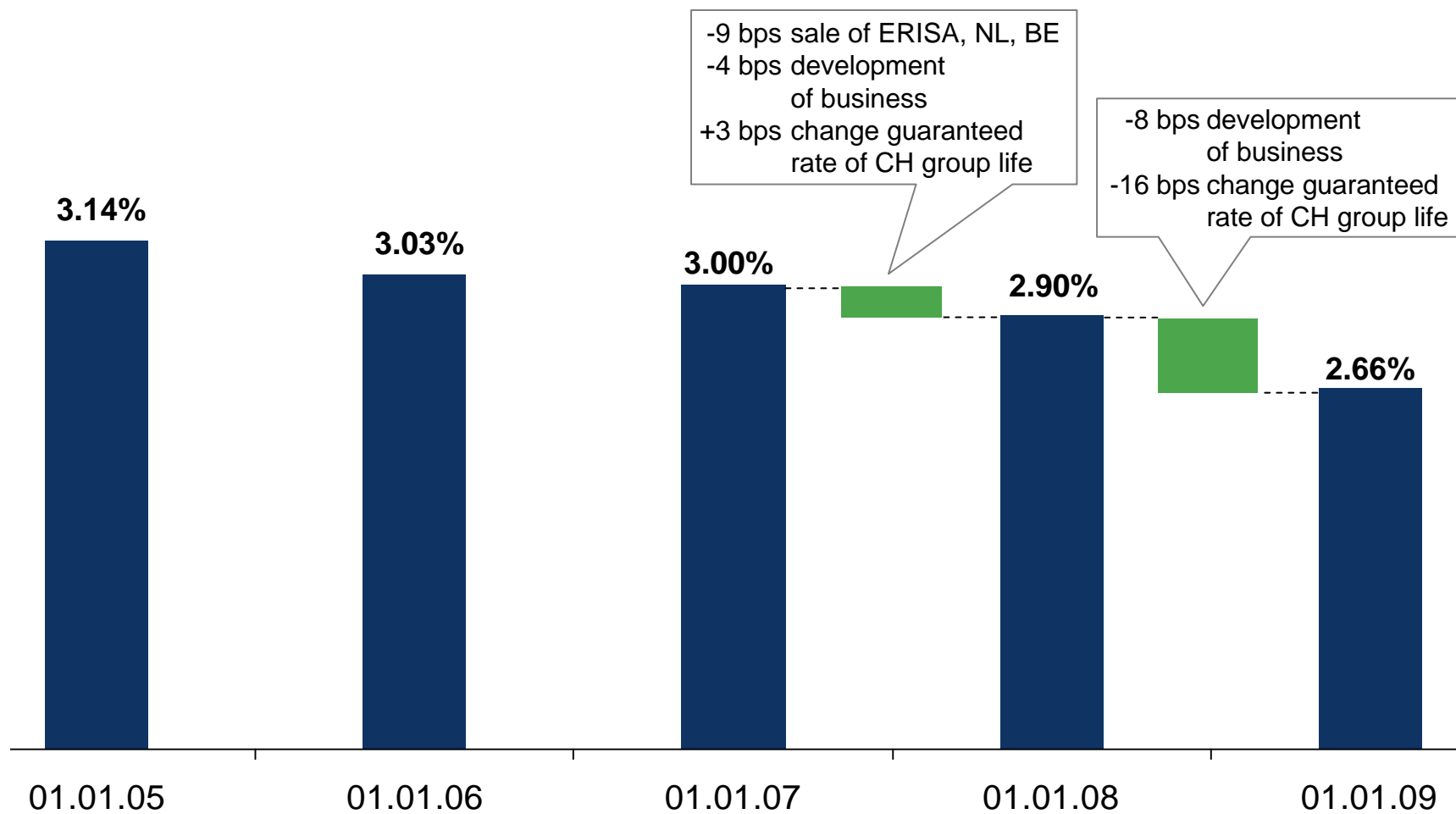
CHF / EUR / USD / GBP million (statutory basis)

	CHF	EUR	USD	GBP
Total reserves	62 591	22 455	97	8
Average technical interest rate	2.51% <sup>1)</sup>	2.94%	4.15%	3.62%

Overall: **2.66%**

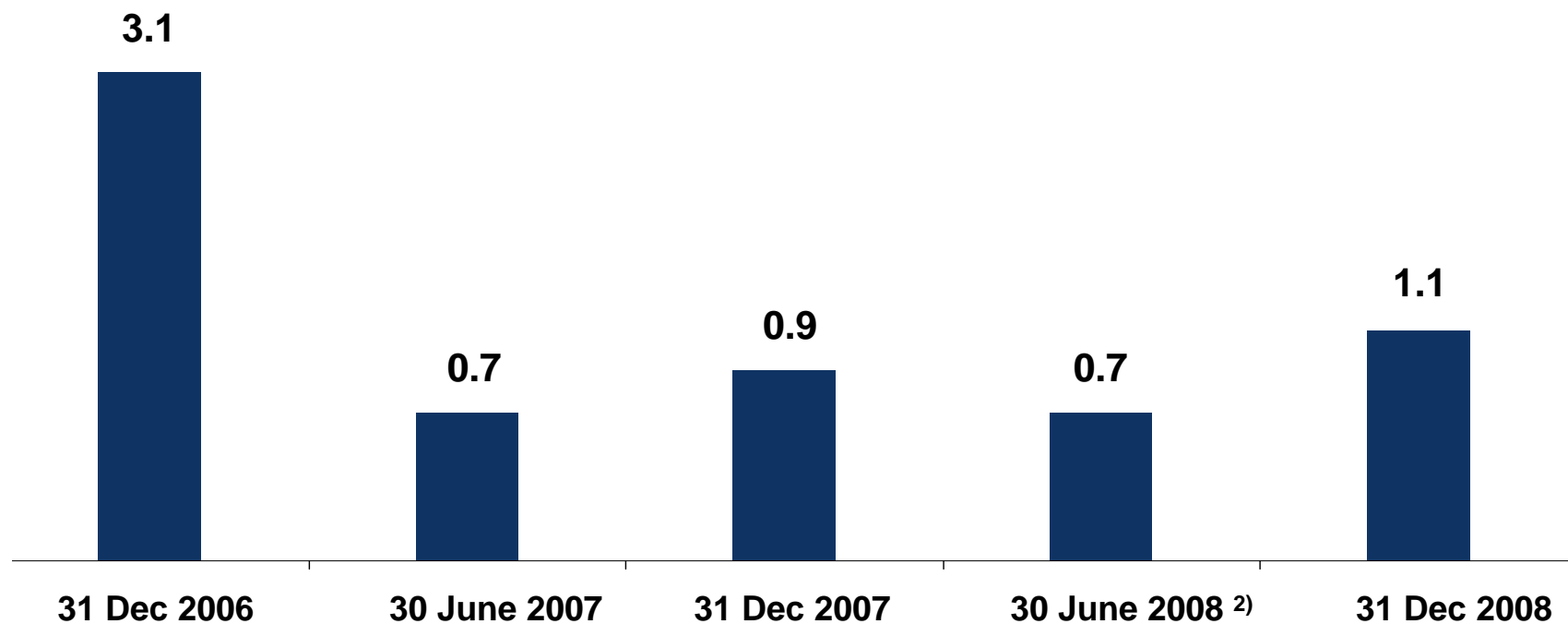
1) Already taking into account the guaranteed interest rate for mandatory group life business as from 2009

# Development of average technical interest rate



# Duration gap

Total weighted duration gap <sup>1)</sup> in %



1) Explains the relative change in economic net worth due to a parallel shift of the underlying interest rate curve

2) Restatement due to bi-annual full liability projection

# Capitalisation models, methods and scope

	Required capital	Available capital	
		Shareholders' equity includes:	Additional elements included <sup>1)</sup> :
<b>Solvency I Swiss Life Group (IFRS)</b>	Factor Based <sup>2)</sup>	Shareholder part of revaluation reserves	+ Minority interest - DAC non-life
<b>Solvency I Parent company (statutory)</b>	Factor based <sup>2)</sup>	No revaluation reserves on assets	+ Revaluation reserves on assets (excl. bonds) + Fund for future appropriation + Additional Zillmerisation
<b>S&amp;P capital adequacy Swiss Life Group (IFRS)</b>	Factor based <sup>3)</sup>	Shareholder part of revaluation reserves	+ 50% present value of future profits - Unrealised gains on bonds + Unrealised losses on bonds
<b>SST Parent company and Swiss Life Group (market consistent)</b>	Stochastic <sup>3)</sup>	Revaluation reserves on all assets and liabilities	+ Fund for future appropriation

1) All metrics include: + Eligible part of hybrid capital, + free part of PH dividend reserve, - intangible assets & dividend

2) Only liability risks considered

3) Asset and liability risks considered

# Group solvency

CHF million (IFRS basis)

	2008	2007
<b>Available solvency margin</b>		
IFRS equity (incl. minority interests)	6 652	7 334
Eligible part of hybrid capital <sup>1)</sup>	2 323	2 770
Goodwill and other intangible assets	-2 205	-934
DAC non-life	-55	-54
Dividends and nominal value reduction	-152	-558
Unattributed surplus	811	1209
<b>Total available solvency margin</b>	<b>7 374</b>	<b>9 767</b>
<b>Total required solvency margin</b>	<b>4 646 <sup>2)</sup></b>	<b>6 033</b>
<b>Solvency ratio</b>	<b>159%</b>	<b>162%</b>

1) Limited to 50% of the required solvency margin

2) Decrease of CHF 1380 m due to selling of SL Netherlands, SL Belgium and BdG

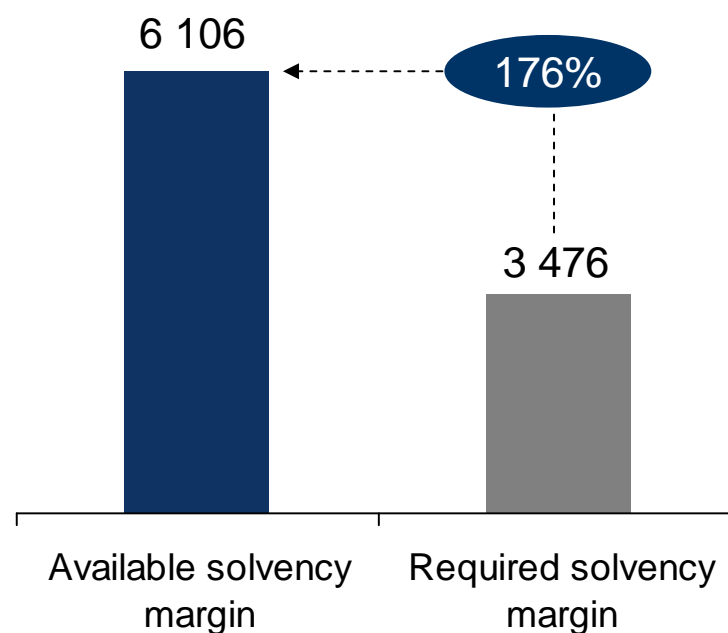
# Statutory solvency

CHF million (statutory basis)

## Available solvency margin

Parent company statutory equity	1 727
<hr/>	
Intangibles	-5
Hybrid capital <sup>1)</sup>	1 738
Fund for future appropriation	168
Additional Zillmerisation	476
Unrealised capital gains	1 516
Unattributed surplus	486
<hr/>	
<b>Available solvency margin</b>	<b>6 106</b>

## Statutory solvency



1) Limited to 50% of the required solvency margin



# Supplementary information

1. Profit and loss

2. AWD

3. Balance sheet

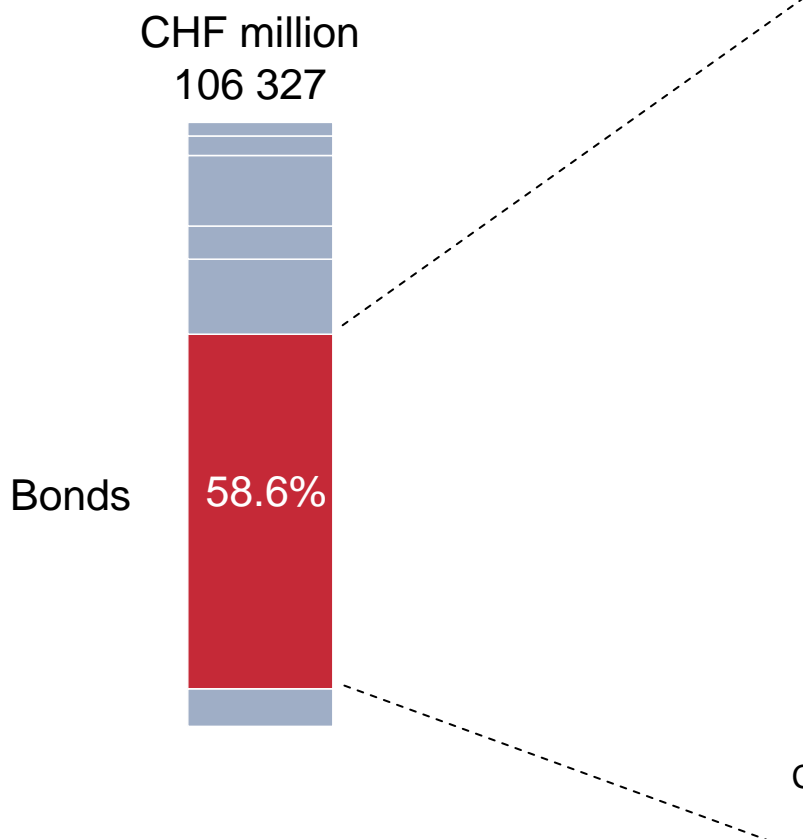
**4. Investments**

5. Embedded value

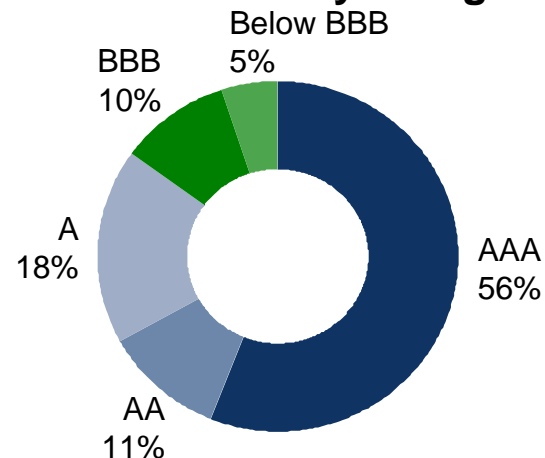
6. Contact details and financial calendar

# Bond portfolio: Ratings and classification

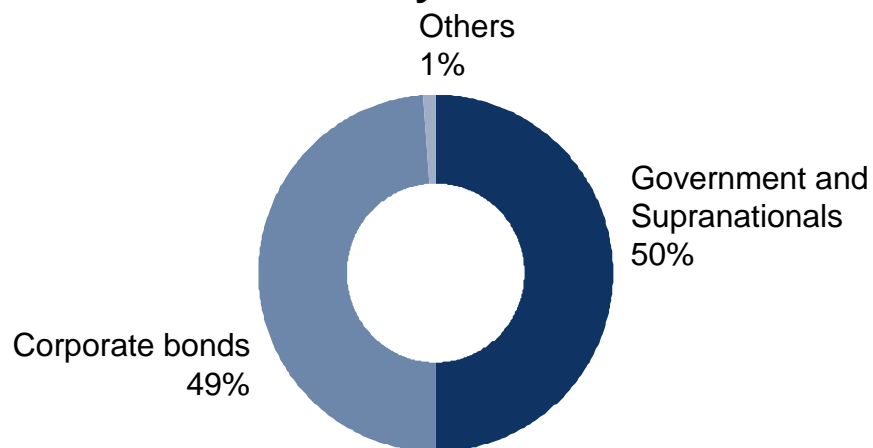
Insurance portfolio (fair value basis)



## Breakdown by rating

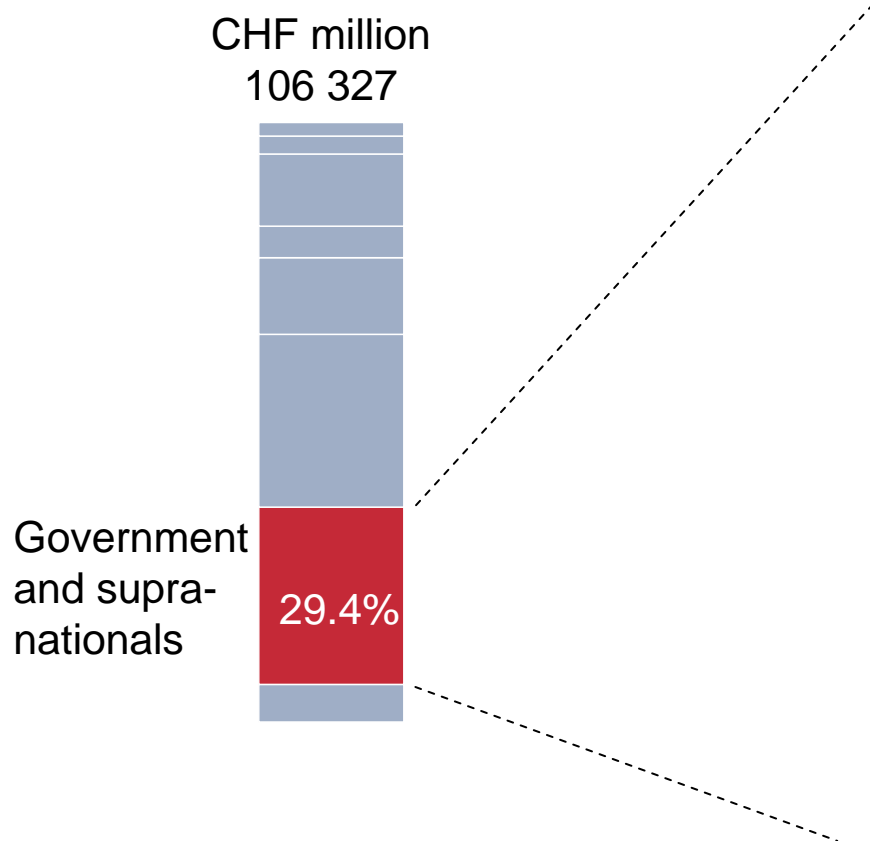


## Breakdown by classification

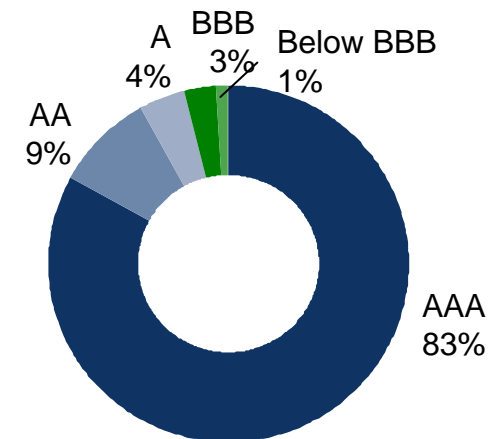


# Government and supranational bond portfolio: Ratings and currency

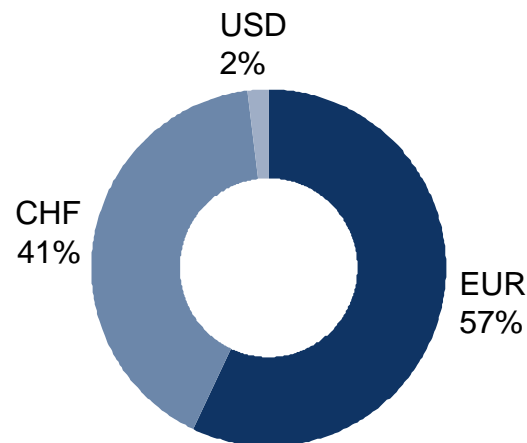
Insurance portfolio (fair value basis)



### Breakdown by rating

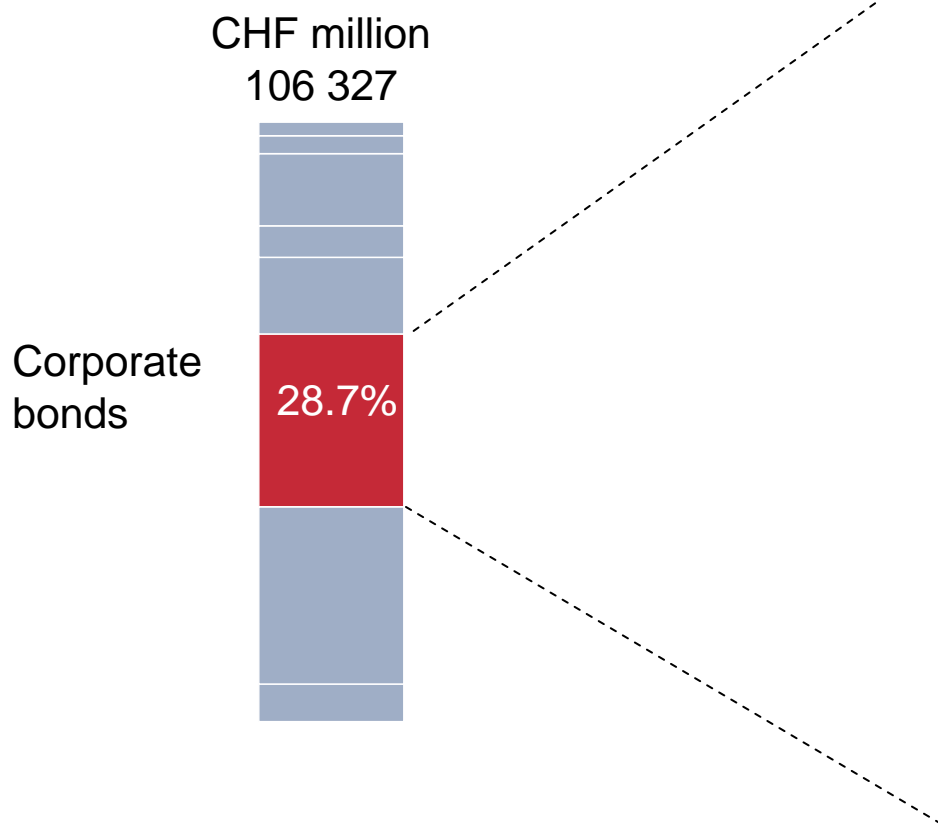


### Breakdown by currency

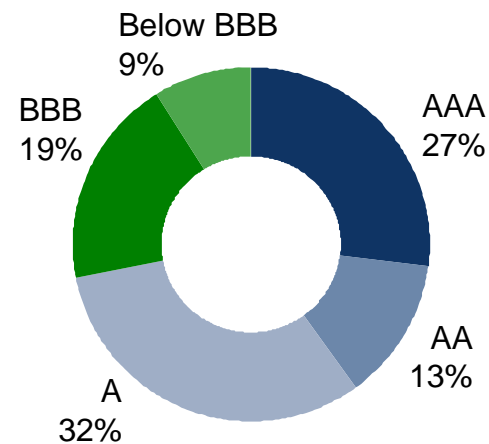


# Corporate bond portfolio: Ratings and currency

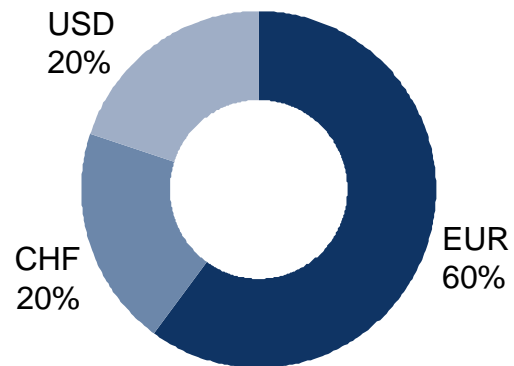
Insurance portfolio (fair value basis)



## Breakdown by rating



## Breakdown by currency



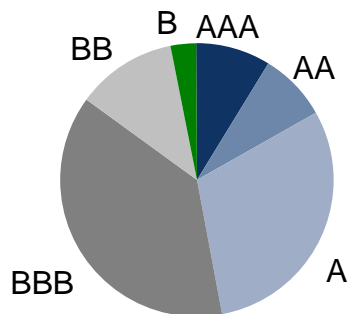
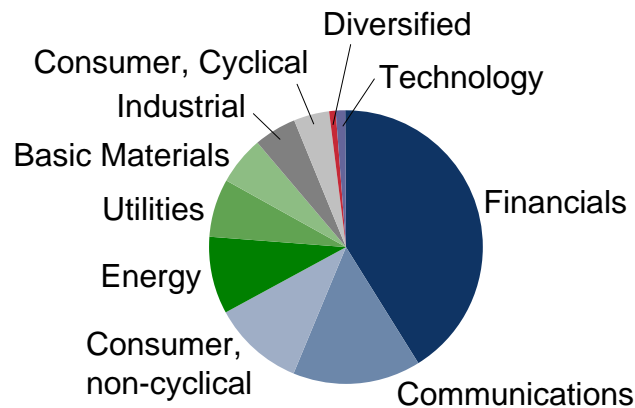
# Corporate bond portfolio: Characteristics

31 December 2008

## Loans (Duration: 5.8)

IFRS Book Value: CHF 16 251 million

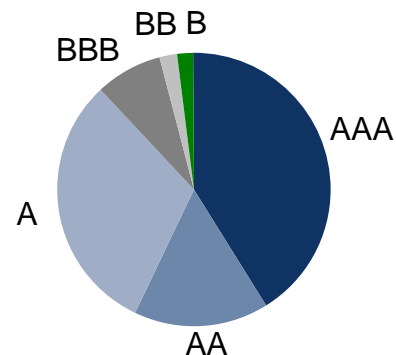
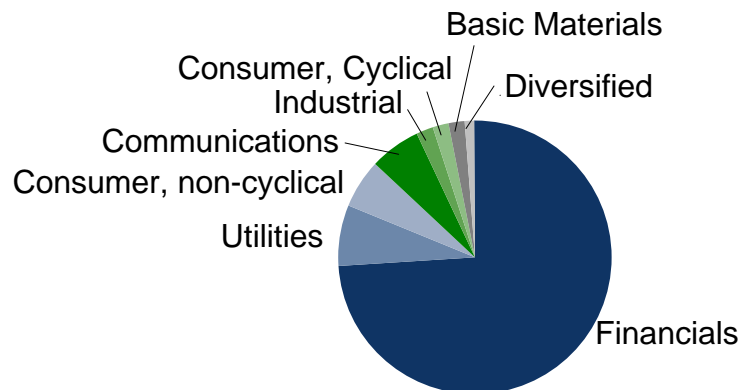
Fair Value: CHF 13 981 million  
of which Tier 1-Bank Bonds: CHF 732 million (5.2%)



## Available for sale (Duration: 5.6)

IFRS Book Value: CHF 15 567 million

Fair Value: CHF 15 567 million  
of which Tier 1-Bank Bonds: CHF 193 million (1.2%)



# Exposure to CDO/CLO, ABS, MBS, etc.

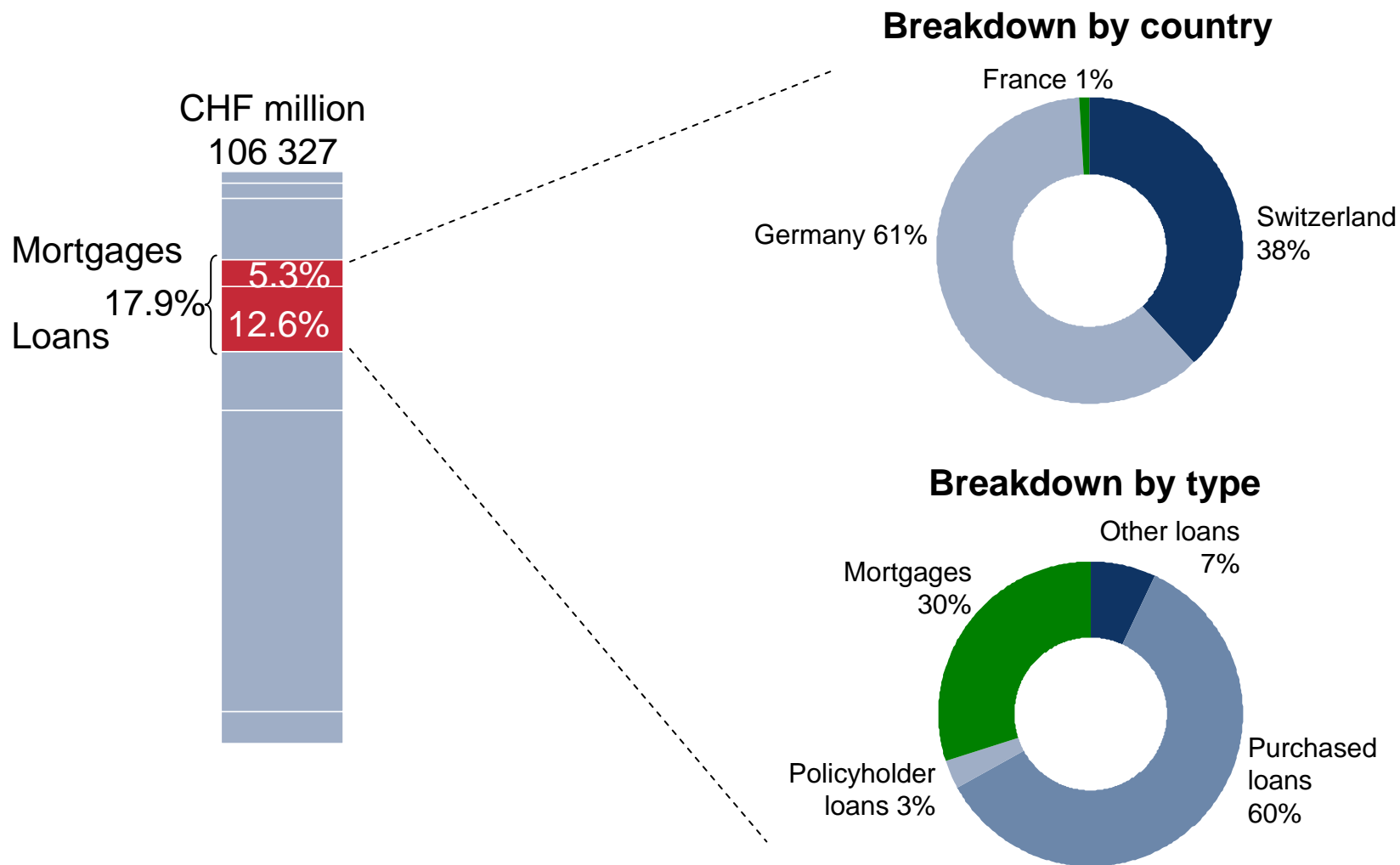
Insurance portfolio (fair value basis), CHF million, as of 31.12.2008

Category	Fair value CHF m	Ratings					Year of maturity, percent		
		AAA	AA	A	BBB	Below BBB or unrated	2009	2010– 2012	After 2012
CDO/CLO <sup>1)</sup>	<b>140</b>	79%	0%	0%	0%	21%	67%	20%	13%
• <i>With ABS collateral</i>	<b>34</b>	48%	0%	0%	0%	52%	0%	48%	52%
• <i>Corporates</i>	<b>106</b>	89%	0%	0%	0%	11%	89%	11%	0%
ABS	<b>324</b>	57%	0%	6%	35%	2%	18%	28%	54%
• <i>Credit Cards</i>	<b>186</b>	100%	0%	0%	0%	0%	32%	45%	23%
• <i>Others</i>	<b>138</b>	0%	0%	13%	82%	5%	0%	5%	95%
RMBS	<b>75</b>	100%	0%	0%	0%	0%	0%	0%	100%
<b>Total</b>	<b>538</b>	<b>69%</b>	<b>0%</b>	<b>3%</b>	<b>21%</b>	<b>7%</b>	<b>29%</b>	<b>22%</b>	<b>49%</b>

1) CDO, CLO, ABS, MBS: note volume with US subprime and Alt-A components less than CHF 10 m

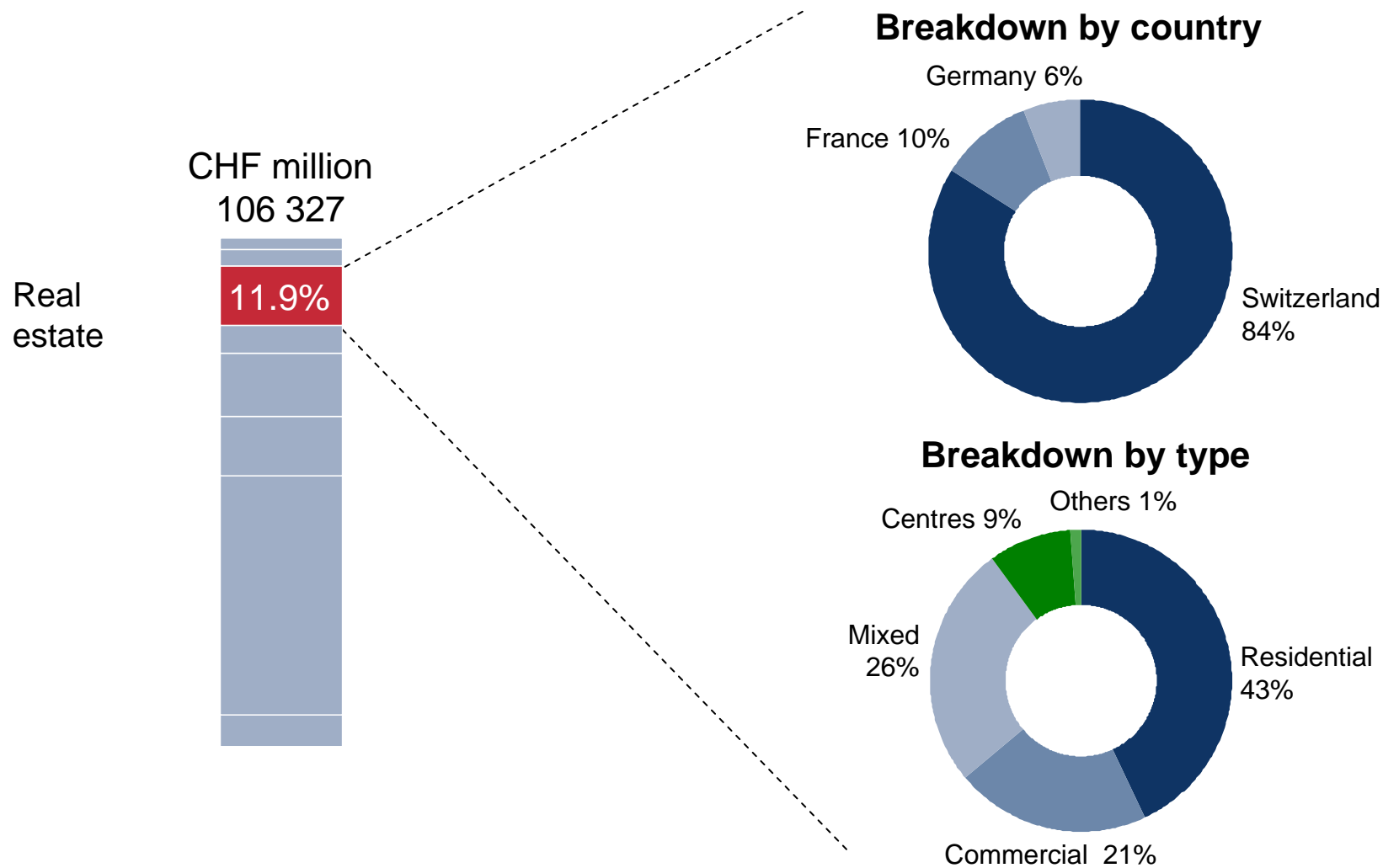
# Loan and mortgage portfolio

Insurance portfolio (fair value basis)



# Real estate portfolio

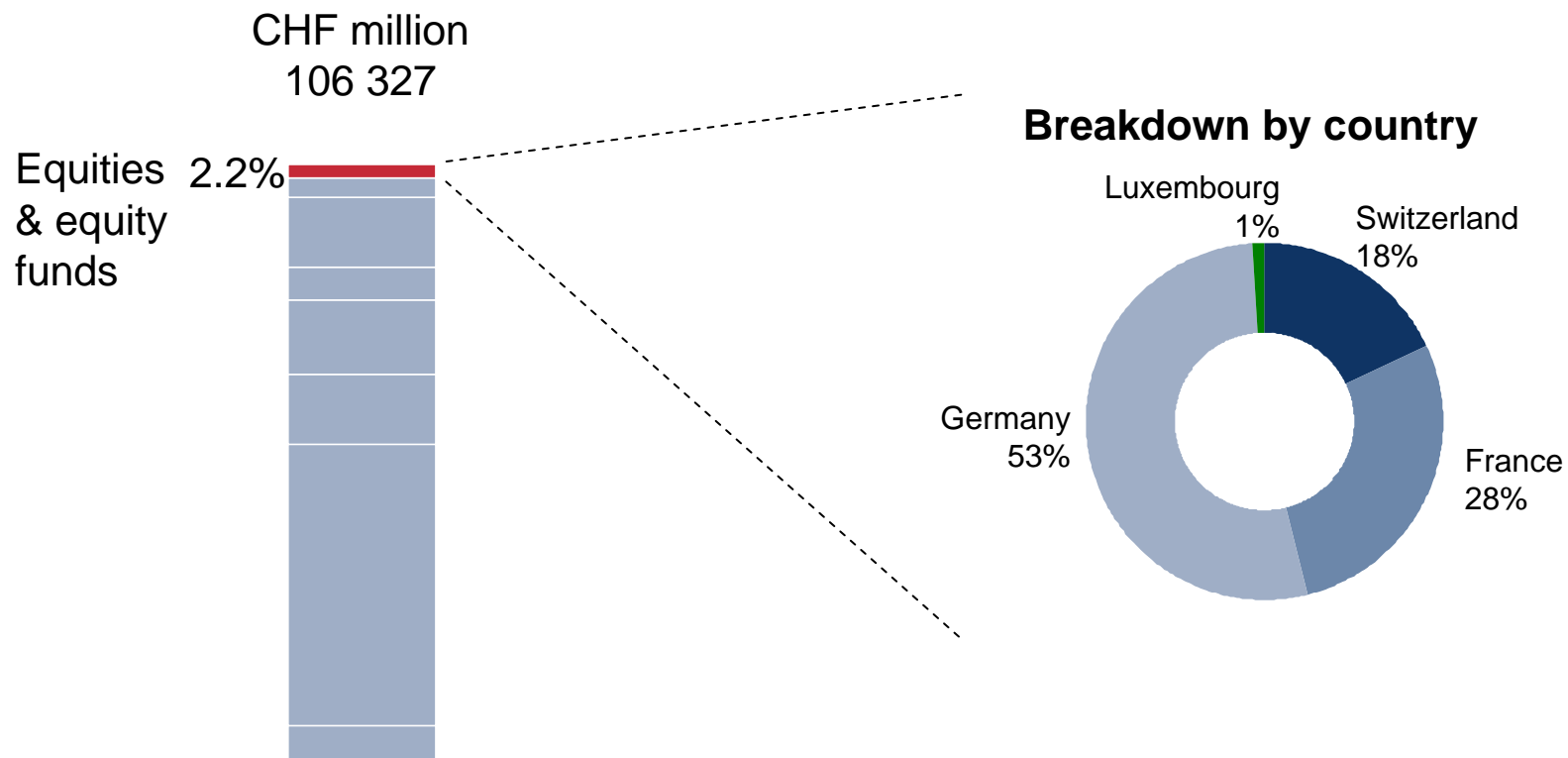
Insurance portfolio (fair value basis)





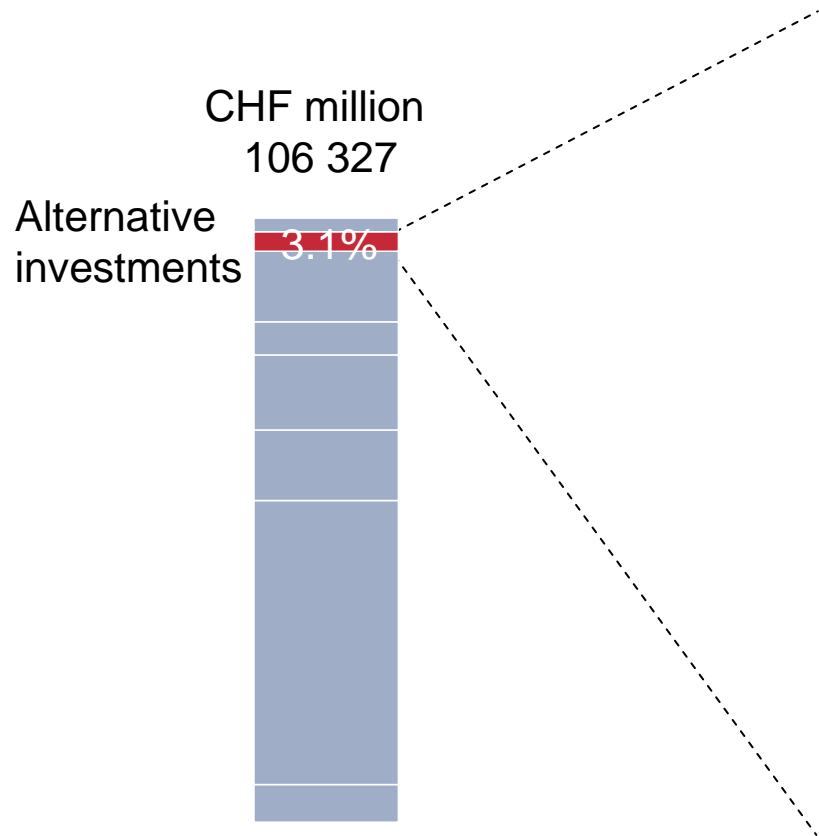
# Equity portfolio (gross)

Insurance portfolio (fair value basis)

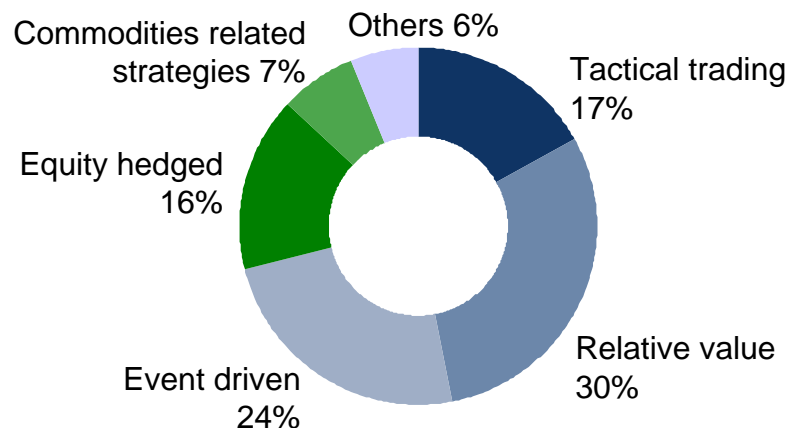


# Alternative investment portfolio (gross)

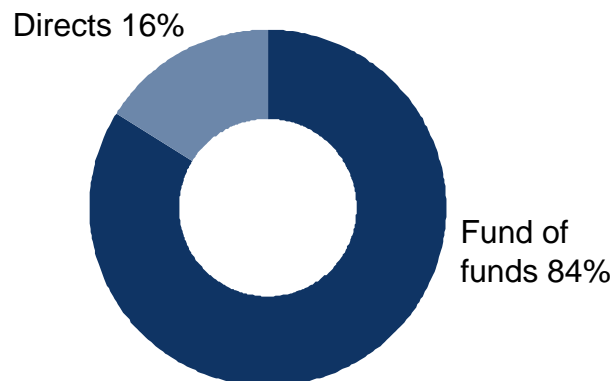
Insurance portfolio (fair value basis)



## Hedge funds: CHF 3.0 billion

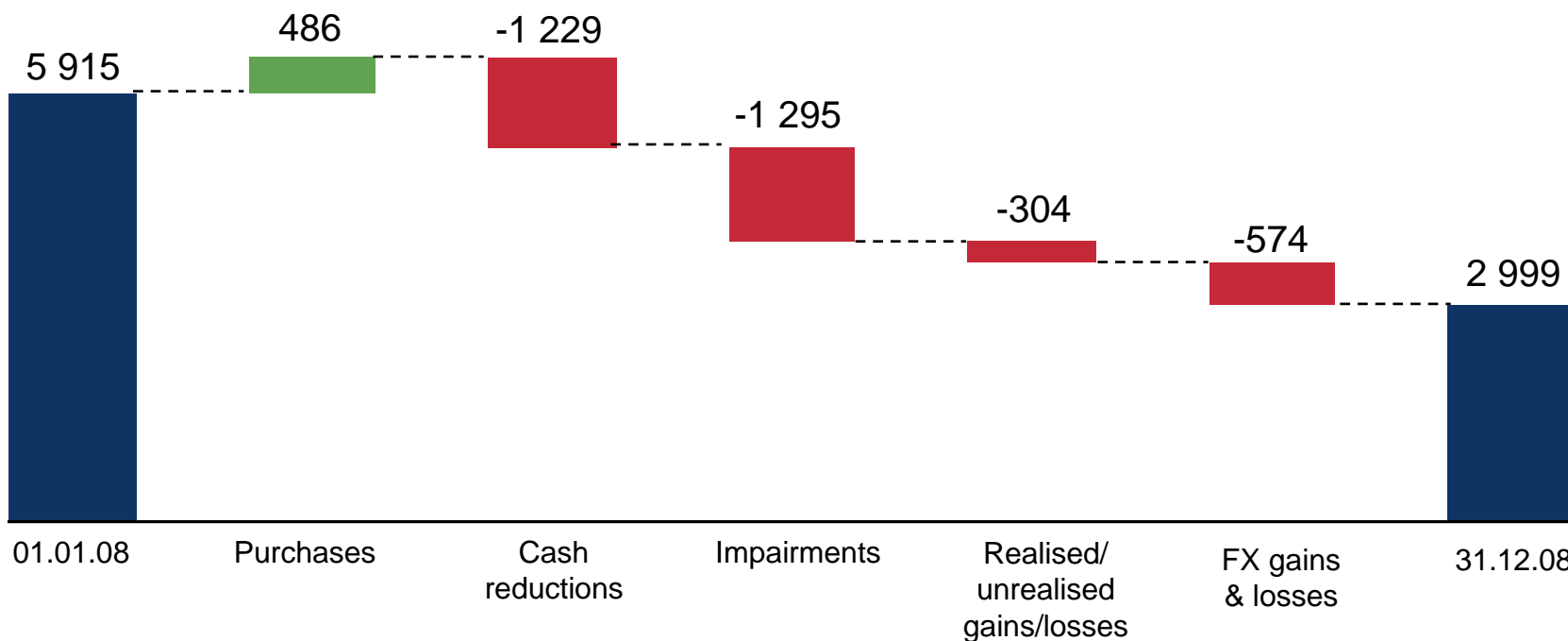


## Private equity: CHF 234 million



# Hedge funds movements

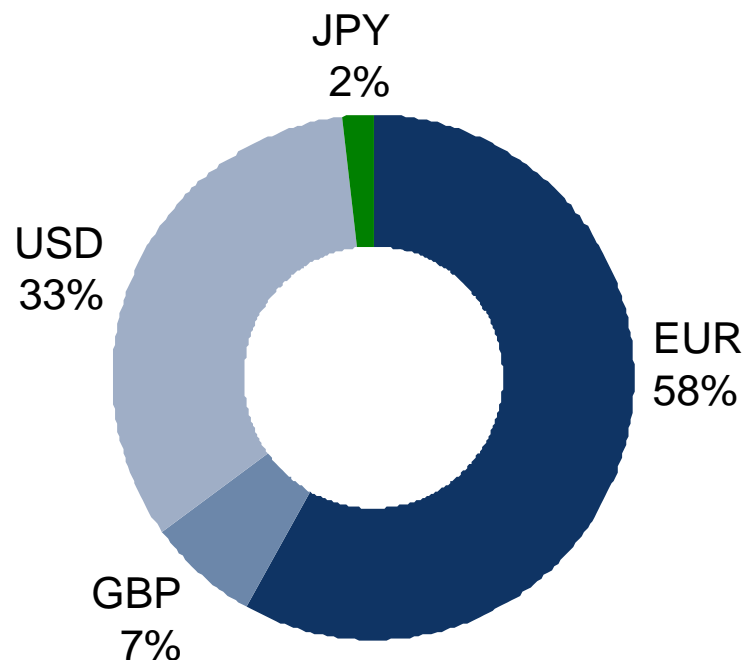
CHF million (IFRS basis)



# Currency exposure

Insurance portfolio (fair value basis)

**Net 0.8% of insurance portfolio**



Gross currency exposure

CHF 29 193 million

Hedged currency exposure

CHF 28 344 million

Net currency exposure

CHF 849 million

# Forex and interest rates

## Foreign currency exchange rates

	<b>31.12.08</b>	30.06.08	31.12.07	<b>1.1.-31.12.08</b>	1.1.-31.12.07
EUR	<b>1.4915</b>	1.6054	1.6552	<b>1.5874</b>	1.6432
GBP	<b>1.5413</b>	2.0265	2.2561	<b>2.0006</b>	2.4016
USD	<b>1.0608</b>	1.0156	1.1249	<b>1.0831</b>	1.2004

## Interest rates <sup>1)</sup>

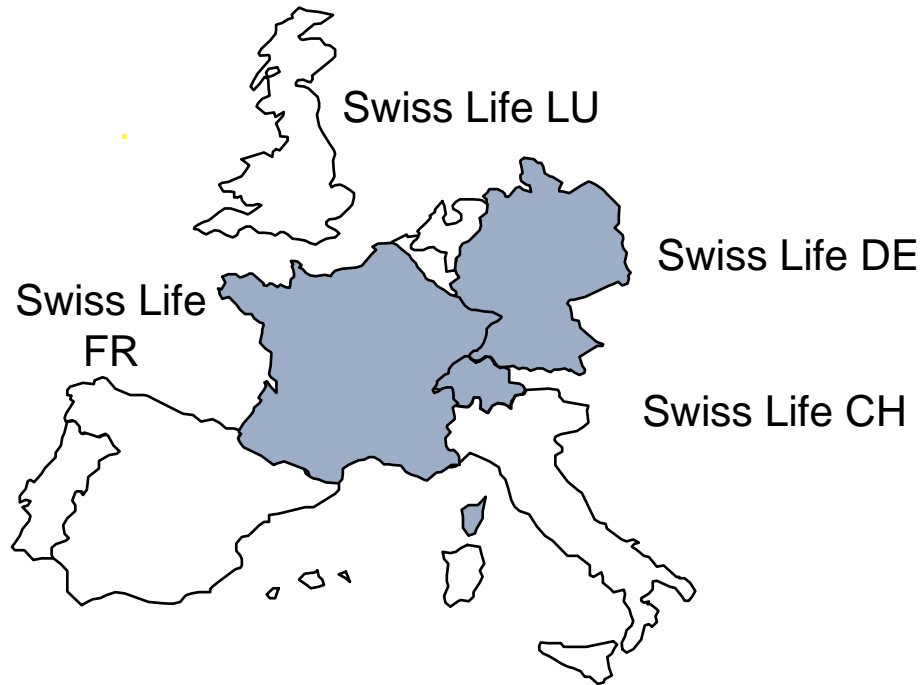
	<b>31.12.08</b>	30.06.08	31.12.07
CHF	<b>2.095</b>	3.288	3.048
EUR	<b>2.951</b>	4.621	4.331
USD	<b>2.212</b>	3.969	4.023
GBP	<b>3.020</b>	5.130	4.508

1) 10-year government bond

## Supplementary information

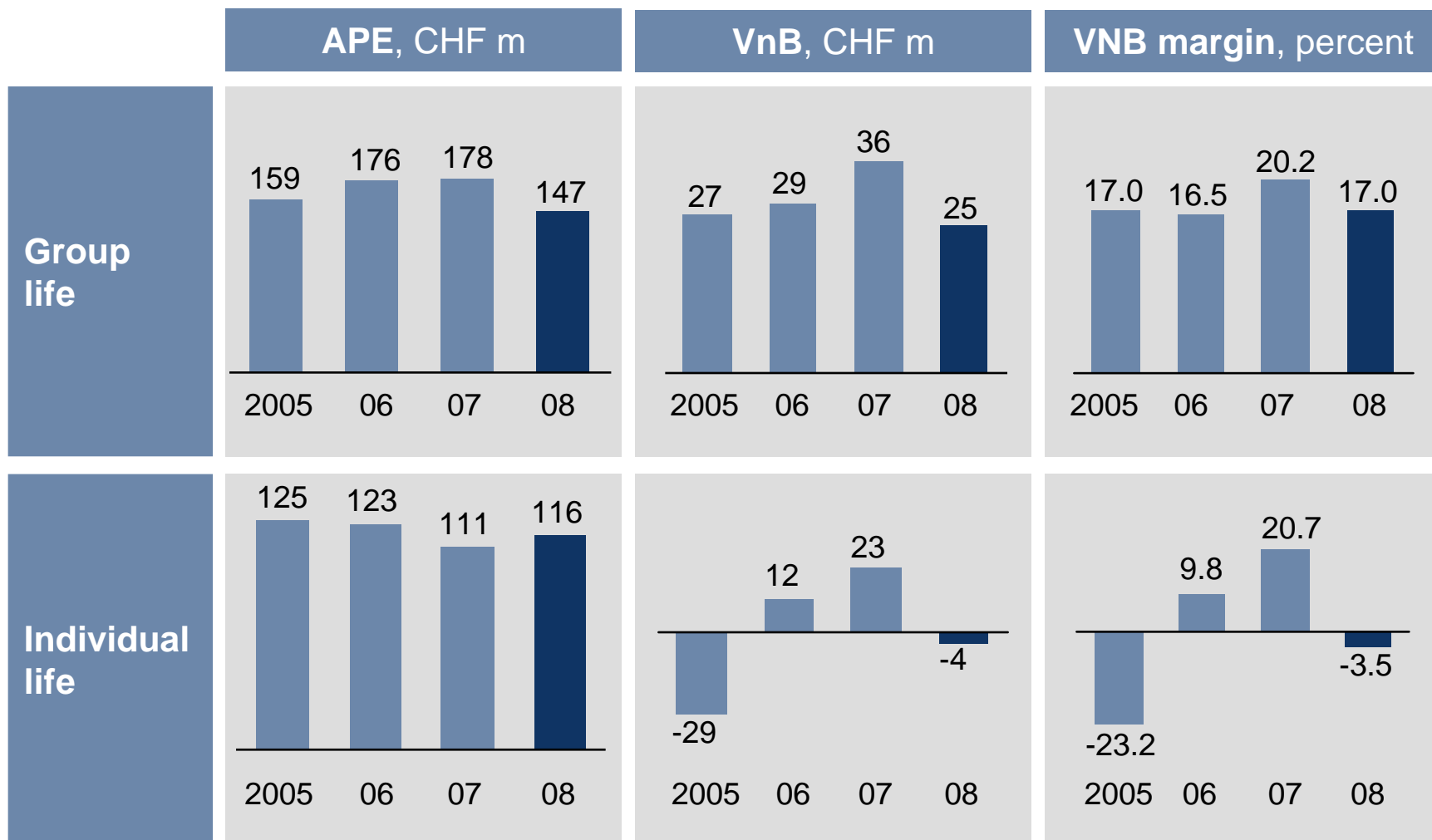
1. Profit and loss
2. AWD
3. Balance sheet
4. Investments
- 5. Embedded value**
6. Contact details and financial calendar

# Implementation of embedded value at Swiss Life



- ANAV and PVFP have been calculated for more than 90% of the mathematical reserves
- For other life insurance entities only the statutory book value has been included
- All other entities have also been included at book value
- PwC has audited the embedded value calculations

# Value of new business in Switzerland





# Key assumptions for embedded value calculation

	31.12.2008		31.12.2007	
	CH	EU	CH	EU
Risk discount rate	7.0%	8.0%	7.0%	8.0%
Equity return	6.5%	7.5%	6.5%	7.5%
Bond return	2.4%	3.5%	3.3%	4.7%
Real estate return	4.8%	5.1%	4.5%	5.4%
Alternatives return	6.5%	7.5%	6.5%	7.0%
Weighted new money rate	2.7%	3.9%	4.0%	4.9%

- Weighted new money return based on asset allocation
- Weighted returns are higher due to increase in assumed future investment returns
- Long-term bond return from 2013 onwards
 

CH	3.3%
EU	4.7%
- Long-term weighted new money rate from 2013 onwards
 

CH	3.5%
EU	4.8%
- No uplift for foreign currency bonds assumed

10-year government bond:	31.12.2008	31.12.2007
Switzerland (CHF)	2.1%	3.1%
Europe (EUR)	3.3%	4.4%

# Asset allocation assumptions by region



	31.12.2008		31.12.2007	
	CH	EU	CH	EU
Cash and cash equivalents	2%	4%	2%	1%
Bonds and loans	75%	81%	62%	75%
Mortgages	6%	3%	7%	4%
Real estate	17%	7%	13%	7%
Equities	0%	3%	8%	9%
Participations	0%	0%	0%	0%
Alternative investments	0%	2%	8%	4%

# Sensitivities of embedded value

CHF million (statutory basis)

	Switzerland	International	Total
<b>EmbV FY 2008 (base case)</b>	<b>2 311</b>	<b>2 577</b>	<b>8 457<sup>1)</sup></b>
Δ Bond returns +100 bps	+41	+207	+248
Δ Bond returns -100 bps	-216	-197	-413
Δ Property & equity returns -100 bps	-267	-67	-334
Δ Investment returns +100 bps	+421	+313	+734
Δ Investment returns -100 bps	-618	-303	-921
Δ Risk discount rate -100 bps	+272	+199	+471
Δ Cost of holding capital at 100% <sup>2)</sup>	+314	+343	+657

1) Includes ANAV of Swiss Life Holding and overhead of CHF 3 569 million

2) Currently 150% cost of capital

# Sensitivities of value of new business

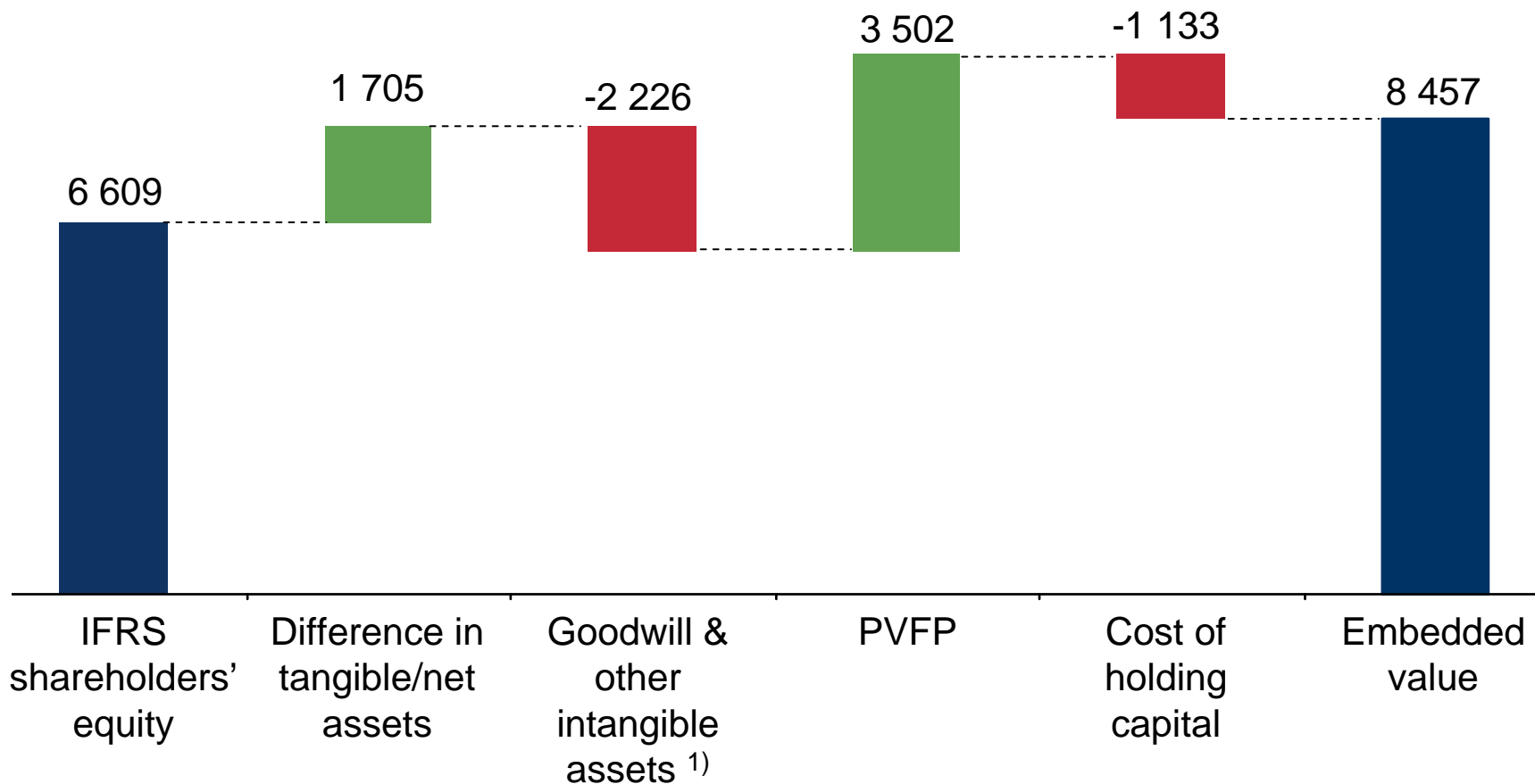
CHF million (statutory basis)

	<b>Total</b>
<b>VnB FY 2008 (base case)</b>	<b>78</b>
Δ Bond return +100 bps	+29
Δ Investment returns +100 bps	+49
Δ Risk discount rate -100 bps	+34
Δ Administration costs -10 %	+22
Δ Acquisition costs -10 %	+24
Δ Cost of holding capital at 100% <sup>1)</sup>	+38

1) Currently 150% cost of capital

# IFRS equity to embedded value bridge

CHF million



1) Including goodwill CHF 1 727 million, customer relationship asset CHF 339 million and other intangible assets CHF 160 million

# Cautionary statement



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## Supplementary information

1. Profit and loss

2. AWD

3. Balance sheet

4. Investments

5. Embedded value

**6. Contact details and financial calendar**

# Contact details and financial calendar

## Contact

Marcus Händel  
Head of Investor Relations

Tel. +41 (43) 284 67 67  
E-mail: [marcus.haendel@swisslife.ch](mailto:marcus.haendel@swisslife.ch)

Rolf Winter  
Senior Investor Relations Manager

Tel. +41 (43) 284 49 19  
E-mail: [rolf.winter@swisslife.ch](mailto:rolf.winter@swisslife.ch)

## Financial calendar

Interim statement Q1	5 May 2009
Annual General Meeting 2009	7 May 2009
MCEV 2008 disclosure	30 June 2009
Half-year Results 2009	26 August 2009
Investors' Day 2009	1 December 2009

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