Full-year results 2012
Investors’ presentation

Zurich, 27 February 2013
Agenda

⇒ Overview
  Financial results
  Strategy implementation
  Wrap-up

Bruno Pfister

Thomas Buess

Bruno Pfister
Highlights FY 2012 results

FY 2012 vs. FY 2011

- Adjusted profit from operations improved 26% to CHF 993 m
- Net profit declined by 85% to CHF 93 m due to impairments at AWD
- Premium income of CHF 17.0 bn remained stable in local currency
- Resilient direct yield of 3.6% and very strong net investment yield of 4.8%
- Cost base under control with further improved efficiency ratios
- New business margin increased to 1.4% from 1.2% and VNB went up to CHF 158 m from CHF 150 m
- Return on equity at 0.9%; at 8.6%\(^1\) when profit adjusted for major one-offs
- Group solvency rose to 242% (FY 2011: 213%); SST in the green based on our internal model\(^2\)

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1) Equity excluding unrealised gains/losses on bonds  
2) Model is still being reviewed by FINMA
### Key figures FY 2012 results

**FY 2012 vs. FY 2011**

<table>
<thead>
<tr>
<th>Metric</th>
<th>FY 2012</th>
<th>FY 2011</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit from operations (adjusted)</td>
<td>CHF 993 m</td>
<td></td>
<td>+26%</td>
</tr>
<tr>
<td>Net profit</td>
<td>CHF 93 m</td>
<td></td>
<td>-85%</td>
</tr>
<tr>
<td>New business margin (% PVNBP)</td>
<td>1.4%</td>
<td></td>
<td>+0.2 ppts</td>
</tr>
<tr>
<td>GWP incl. PHD (in local currency)</td>
<td>CHF 17.0 bn</td>
<td></td>
<td>+0%</td>
</tr>
<tr>
<td>Shareholders’ equity</td>
<td>CHF 10.3 bn</td>
<td></td>
<td>+12%</td>
</tr>
<tr>
<td>Return on equity</td>
<td>0.9%</td>
<td></td>
<td>-6.4 ppts</td>
</tr>
<tr>
<td>Return on equity (adjusted(^1))</td>
<td>8.6%</td>
<td></td>
<td>+1.0 ppts</td>
</tr>
<tr>
<td>Group solvency</td>
<td>242%</td>
<td></td>
<td>+29 ppts</td>
</tr>
<tr>
<td>Dividend (proposed)</td>
<td>CHF 4.50</td>
<td></td>
<td>unchanged</td>
</tr>
</tbody>
</table>

\(^1\) Net profit excluding major one-off effects; equity excl. unrealised gains/losses on bonds
Agenda

Overview
→ Financial results
  Strategy implementation
  Wrap-up

Bruno Pfister
Thomas Buess
Thomas Buess
Bruno Pfister
## Income statement

CHF million (IFRS basis)

<table>
<thead>
<tr>
<th></th>
<th>FY 2011</th>
<th>FY 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross written premiums, fees and deposits received</td>
<td>17 143</td>
<td>17 046</td>
</tr>
<tr>
<td>Commission income</td>
<td>893</td>
<td>826</td>
</tr>
<tr>
<td>Financial result for own risk</td>
<td>4 447</td>
<td>6 015</td>
</tr>
<tr>
<td><em>Net investment result insurance portfolio for own risk</em></td>
<td>4 263</td>
<td>5 729</td>
</tr>
<tr>
<td>Net insurance benefits and claims</td>
<td>-12 614</td>
<td>-13 819</td>
</tr>
<tr>
<td>Policyholder participation</td>
<td>-791</td>
<td>-1 104</td>
</tr>
<tr>
<td>Operating expense</td>
<td>-2 913</td>
<td>-3 552</td>
</tr>
<tr>
<td><strong>Profit from operations</strong></td>
<td>699</td>
<td>346</td>
</tr>
<tr>
<td>Borrowing costs</td>
<td>-120</td>
<td>-125</td>
</tr>
<tr>
<td>Share of profit or loss of associates</td>
<td>6</td>
<td>8</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>21</td>
<td>-137</td>
</tr>
<tr>
<td><strong>Net profit</strong></td>
<td>606</td>
<td>93</td>
</tr>
<tr>
<td>**Earnings per share (in CHF)**1)</td>
<td>18.87</td>
<td>2.86</td>
</tr>
</tbody>
</table>

1) Diluted, based on 32 060 313 shares in FY 2011 and 32 044 682 shares in FY 2012

Full-year results 2012: Investors’ presentation
Profit from operations excluding major one-off effects

CHF million (IFRS basis)

Detailed reconciliations from 2011 to 2012 net profit and profit from operations excluding major one-off effects can be found on pages 35 and 36
## Business review Insurance Switzerland

CHF million (IFRS basis, MCEV)

<table>
<thead>
<tr>
<th></th>
<th>FY 2011</th>
<th>FY 2012</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>GWP incl. PHD</td>
<td>8 123</td>
<td>8 292</td>
<td>+2%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>▪ GL: +2%; driven by higher periodic premiums</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>▪ IL: +1%; growth mainly with modern single premium products</td>
</tr>
<tr>
<td>Operating expense</td>
<td>-385</td>
<td>-382</td>
<td>-1%</td>
</tr>
<tr>
<td>adjusted(^1)</td>
<td></td>
<td></td>
<td>▪ Further savings more than offset investments in growth projects</td>
</tr>
<tr>
<td>Segment result</td>
<td>476</td>
<td>634</td>
<td>+33%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>▪ Strong investment result and improved admin cost result</td>
</tr>
<tr>
<td>New business volume</td>
<td>3 875</td>
<td>3 915</td>
<td>+1%</td>
</tr>
<tr>
<td>(PVNBP)</td>
<td></td>
<td></td>
<td>▪ Stable new business production despite comprehensive re-pricing measures</td>
</tr>
<tr>
<td>New business margin</td>
<td>0.3%</td>
<td>1.9%</td>
<td>+1.6 ppts</td>
</tr>
<tr>
<td>(% PVNBP)</td>
<td></td>
<td></td>
<td>▪ Disciplined re-pricing and new products in individual life</td>
</tr>
<tr>
<td>MCEV</td>
<td>2 689</td>
<td>5 053</td>
<td>+88%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>▪ Strong operating earnings; better persistency and efficiency gains</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>▪ Capital market development very positive</td>
</tr>
</tbody>
</table>

\(^1\) Excluding unallocated corporate costs
## Business review Insurance France

**EUR million (IFRS basis, MCEV)**

<table>
<thead>
<tr>
<th></th>
<th>FY 2011</th>
<th>FY 2012</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>GWP incl. PHD</td>
<td>3 547</td>
<td>3 533</td>
<td>-0%</td>
</tr>
<tr>
<td>Operating expense</td>
<td>-275</td>
<td>-282</td>
<td>+2%</td>
</tr>
<tr>
<td>adjusted 1)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Segment result</td>
<td>100</td>
<td>131</td>
<td>+31%</td>
</tr>
<tr>
<td>New business volume</td>
<td>3 681</td>
<td>3 040</td>
<td>-17%</td>
</tr>
<tr>
<td>(PVNBP)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>New business margin (%</td>
<td>1.8%</td>
<td>1.4%</td>
<td>-0.4 ppts</td>
</tr>
<tr>
<td>PVNBP)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>MCEV</td>
<td>1 559</td>
<td>1 735</td>
<td>+11%</td>
</tr>
</tbody>
</table>

1) Excluding unallocated corporate costs

- Overall, better vs. personal insurance market (-6%)
  - Life: -2% (market -8%); high UL share of 28% (market 13%)
  - Health & disability: +2% (market +4%)
- Improved efficiency ratios despite investments in infrastructure and growth initiatives
- Higher financial result; improved loss ratio in health & disability
- Lower volumes in life, health & disability due to strong focus on profitability
- Lower interest rate levels
  - Improved cost ratio in health and decreased commissions
- Improved margin in life and better loss ratios; lower persistency
  - Capital market development positive
## Business review Insurance Germany

**EUR million (IFRS basis, MCEV)**

<table>
<thead>
<tr>
<th></th>
<th>FY 2011</th>
<th>FY 2012</th>
<th>Change</th>
<th>Note</th>
</tr>
</thead>
<tbody>
<tr>
<td>GWP incl. PHD</td>
<td>1 409</td>
<td>1 403</td>
<td>-0%</td>
<td>- Slightly below market</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>- Periodic premiums increased in GL and IL in total by 2%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>- Single premiums declined by 8%</td>
</tr>
<tr>
<td>Operating expense adjusted(^1)</td>
<td>-115</td>
<td>-111</td>
<td>-3%</td>
<td>- Result of strict cost management</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>- Improved efficiency ratios</td>
</tr>
<tr>
<td>Segment result</td>
<td>47</td>
<td>57</td>
<td>+21%</td>
<td>- Higher financial result following portfolio optimisation measures</td>
</tr>
<tr>
<td>New business volume (PVNBP)</td>
<td>1 429</td>
<td>861</td>
<td>-40%</td>
<td>- Re-pricing measures led to lower volumes</td>
</tr>
<tr>
<td>New business margin (% PVNBP)</td>
<td>1.7%</td>
<td>0.6%</td>
<td>-1.1 ppts</td>
<td>- Smaller share of profitable risk products and volume effect</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>- Lower interest rate levels affect long-term guarantee products</td>
</tr>
<tr>
<td>MCEV</td>
<td>432</td>
<td>420</td>
<td>-3%</td>
<td>- Operating earnings positive</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>- Capital market development negative (long-term guarantees)</td>
</tr>
</tbody>
</table>

\(^1\) Excluding unallocated corporate costs
## Business review Insurance International

CHF million (IFRS basis, MCEV)

<table>
<thead>
<tr>
<th></th>
<th>FY 2011</th>
<th>FY 2012</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>GWP incl. PHD</strong></td>
<td>3 033</td>
<td>2 892</td>
<td>-5%</td>
</tr>
<tr>
<td><strong>Operating expense</strong></td>
<td>-82</td>
<td>-82</td>
<td>0%</td>
</tr>
<tr>
<td><strong>adjusted¹⁾</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Segment result</strong></td>
<td>-10</td>
<td>-34</td>
<td>n.m.</td>
</tr>
<tr>
<td><strong>New business volume</strong></td>
<td>2 822</td>
<td>2 653</td>
<td>-6%</td>
</tr>
<tr>
<td><strong>(PVNBP)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>New business margin</strong></td>
<td>1.1%</td>
<td>1.0%</td>
<td>-0.1 ppts</td>
</tr>
<tr>
<td><strong>(% PVNBP)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>MCEV</strong></td>
<td>249</td>
<td>234</td>
<td>-6%</td>
</tr>
</tbody>
</table>

- **Lower volume in HNWI business**
- **Improved efficiency ratios**
- **Stable segment result excl. impairment of customer relationship asset and restructuring costs of CHF 24 m**
- **Lower volume in HNWI business**
- **Updated outlook in HNWI business**
- **Improved business mix in Corporate Clients**
- **Updated outlook in HNWI business**
- **Positive developments in Corporate Clients**

¹⁾ Excluding unallocated corporate costs, currency adjusted
## Business review Investment Management

CHF million (IFRS basis, AuM fair value basis)

<table>
<thead>
<tr>
<th></th>
<th>FY 2011</th>
<th>FY 2012</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total income</td>
<td>302</td>
<td>339</td>
<td>+12%</td>
</tr>
<tr>
<td>Segment result</td>
<td>130</td>
<td>138</td>
<td>+6%</td>
</tr>
<tr>
<td>Assets under</td>
<td>134 264</td>
<td>148 466</td>
<td>+11%</td>
</tr>
<tr>
<td>management</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>– of which SL Mandates</td>
<td>117 723</td>
<td>127 957</td>
<td>+9%</td>
</tr>
<tr>
<td>– of which AM Business</td>
<td>16 541</td>
<td>20 509</td>
<td>+24%</td>
</tr>
<tr>
<td>Average assets under management</td>
<td>128 117</td>
<td>141 365</td>
<td>+10%</td>
</tr>
</tbody>
</table>

1) Excluding unallocated corporate costs

- Higher asset base; new mandates in facility management
- Investments in growth initiatives
- Revenues outgrew operating expenses
- Increase driven by market valuation
- Strong net new money and market performance
## Business review AWD

EUR million (IFRS basis), AWD, stand-alone

<table>
<thead>
<tr>
<th></th>
<th>FY 2011</th>
<th>FY 2012</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Germany</td>
<td>375.6</td>
<td>305.6</td>
<td>-13%</td>
</tr>
<tr>
<td>Austria &amp; CEE</td>
<td>64.4</td>
<td>56.9</td>
<td></td>
</tr>
<tr>
<td>United Kingdom</td>
<td>48.7</td>
<td>54.8</td>
<td></td>
</tr>
<tr>
<td>Switzerland</td>
<td>72.2</td>
<td>71.2</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>560.9</td>
<td>488.5</td>
<td>-13%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>FY 2011</th>
<th>FY 2012</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EBIT (excl. one-offs)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Germany</td>
<td>66.8</td>
<td>47.7</td>
<td>-26%</td>
</tr>
<tr>
<td>Austria &amp; CEE</td>
<td>-5.0</td>
<td>-1.9</td>
<td></td>
</tr>
<tr>
<td>United Kingdom</td>
<td>3.8</td>
<td>3.3</td>
<td></td>
</tr>
<tr>
<td>Switzerland</td>
<td>5.7</td>
<td>7.4</td>
<td></td>
</tr>
<tr>
<td>Holding</td>
<td>-17.1</td>
<td>-16.2</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>54.2</td>
<td>40.3</td>
<td>-26%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>FY 2011</th>
<th>FY 2012</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EBIT margin in %</strong> (excl. one-offs)</td>
<td>9.7</td>
<td>8.2</td>
<td>-1.5 ppts</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>FY 2011</th>
<th>FY 2012</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EBIT (incl. one-offs)</strong></td>
<td>7.0</td>
<td>1.6</td>
<td>-77%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>FY 2011</th>
<th>FY 2012</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Segment result</strong></td>
<td>-10.9</td>
<td>-490.4</td>
<td>n.m.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>FY 2011</th>
<th>FY 2012</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Financial advisors</strong></td>
<td>4932</td>
<td>4545</td>
<td>-8%</td>
</tr>
</tbody>
</table>

- Lower sales performance; recurring commissions above prior year
- Changed product mix; more P&C and less investment funds and UL
- Decrease in revenues and shift to lower margin business
- Additional provisions for legal cases and extraordinary costs
- Impairment of intangible assets
## Expense development

CHF million (IFRS basis)

<table>
<thead>
<tr>
<th></th>
<th>FY 2011</th>
<th>FY 2012</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating expense excl. impairments</strong></td>
<td>2,913</td>
<td>2,958&lt;sup&gt;1)&lt;/sup&gt;</td>
<td>+2%</td>
</tr>
<tr>
<td>Commissions and DAC amortisation adjusted</td>
<td>-1,477</td>
<td>-1,487</td>
<td></td>
</tr>
<tr>
<td><strong>Operating expense (before FX)</strong></td>
<td>1,436</td>
<td>1,470</td>
<td>+2%</td>
</tr>
<tr>
<td>Restructuring costs and one-offs</td>
<td>-36</td>
<td>-65</td>
<td></td>
</tr>
<tr>
<td>Scope changes</td>
<td>2</td>
<td>-2</td>
<td></td>
</tr>
<tr>
<td>Currency effect</td>
<td>-17</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Operating expense adjusted</strong></td>
<td>1,384</td>
<td>1,403</td>
<td>+1%</td>
</tr>
</tbody>
</table>

1) FY 2012: Operating expense CHF 3,552 m – impairments CHF 595 m = CHF 2,958 m
## Investment result

CHF million (IFRS basis), insurance portfolio for own risk

<table>
<thead>
<tr>
<th></th>
<th>FY 2011</th>
<th>FY 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Direct investment income</td>
<td>4 182</td>
<td>4 269</td>
</tr>
<tr>
<td>Direct investment income in %</td>
<td>3.7%</td>
<td>3.6%</td>
</tr>
<tr>
<td>Expense</td>
<td>-231</td>
<td>-242</td>
</tr>
<tr>
<td>Net capital gains/losses on investments and impairments(^1)</td>
<td>312</td>
<td>1 702</td>
</tr>
<tr>
<td>Net investment result</td>
<td>4 263</td>
<td>5 729</td>
</tr>
<tr>
<td>Net investment result in %</td>
<td>3.8%</td>
<td>4.8%</td>
</tr>
<tr>
<td>Changes in unrealised gains/losses on investments</td>
<td>3 348</td>
<td>3 998</td>
</tr>
<tr>
<td>Total investment result</td>
<td>7 611</td>
<td>9 727</td>
</tr>
<tr>
<td>Total investment result in %</td>
<td>6.7%</td>
<td>8.1%</td>
</tr>
<tr>
<td>Average net investments</td>
<td>113 183</td>
<td>120 237</td>
</tr>
<tr>
<td>Total investment performance (fair value) in %</td>
<td>7.5%</td>
<td>8.5%</td>
</tr>
</tbody>
</table>

\(^1\) Including FX gains on hybrid (FY11 CHF 51 m; FY12 CHF 15 m)
Investment portfolio

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

Equities & equity funds
Alternative investments
Real estate
Mortgages
Loans

Governments & supranationals

 Corporates

Cash and other

Net equity exposure

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Loans</td>
<td>13.1%</td>
<td>13.0%</td>
</tr>
<tr>
<td>Real estate</td>
<td>8.9%</td>
<td>8.0%</td>
</tr>
<tr>
<td>Mortgages</td>
<td>4.6%</td>
<td>-4.6%</td>
</tr>
<tr>
<td>Loans</td>
<td>0.6%</td>
<td>0.5%</td>
</tr>
<tr>
<td>Equities &amp; equity funds</td>
<td>2.2%</td>
<td>1.7%</td>
</tr>
<tr>
<td>Governments &amp; supranationals</td>
<td>32.0%</td>
<td>29.7%</td>
</tr>
<tr>
<td>Corporates</td>
<td>38.1%</td>
<td>40.8%</td>
</tr>
<tr>
<td>Cash and other</td>
<td>70.1%</td>
<td>70.5%</td>
</tr>
<tr>
<td>Net equity exposure</td>
<td>1.1%</td>
<td>1.3%</td>
</tr>
</tbody>
</table>
# Insurance reserves and borrowings

CHF million (IFRS basis)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Insurance reserves</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Insurance liabilities</td>
<td>93 365</td>
<td>97 474</td>
<td>+5%</td>
<td></td>
</tr>
<tr>
<td>Investment contracts</td>
<td>11 358</td>
<td>11 553</td>
<td>+2%</td>
<td></td>
</tr>
<tr>
<td>Unit-linked contracts</td>
<td>18 216</td>
<td>20 570</td>
<td>+13%</td>
<td></td>
</tr>
<tr>
<td>Policyholder participation liabilities</td>
<td>5 150</td>
<td>8 376</td>
<td>+64%</td>
<td></td>
</tr>
<tr>
<td><strong>Borrowings</strong></td>
<td>2 624</td>
<td>2 768</td>
<td>+5%</td>
<td></td>
</tr>
</tbody>
</table>
Shareholders’ equity and group solvency

CHF million (IFRS basis)

Shareholders’ equity

<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Change in unrealised gains/losses net</td>
<td>+1,192</td>
</tr>
<tr>
<td>Change in foreign currency translation</td>
<td>-22</td>
</tr>
<tr>
<td>Distribution from capital contribution reserve</td>
<td>-144</td>
</tr>
<tr>
<td>Change in treasury shares and share premium</td>
<td>+7</td>
</tr>
<tr>
<td>Profit attributable to shareholders</td>
<td>+92</td>
</tr>
<tr>
<td>Total</td>
<td>10,253</td>
</tr>
</tbody>
</table>

Change: +12%

Group solvency

- At 242% from 213% as per FY 2011
- 188% excl. unrealised gains/losses on bonds (FY 2011: 183%)
Group MCEV

CHF million

- **Group MCEV**: Increased by 25% or CHF 1,900 m
- **Value of covered business**: - Up 47% or CHF 2,527 m - Strong operating earnings of CHF 992 m - Positive economic variances of CHF 1,468 m
- **Value of non-covered business**: Impairment of AWD intangibles of CHF 578 m
- **MCEV per share**: CHF 302 from CHF 243 (FY11)

1) Non-covered business consists mainly of Swiss Life Holding and AWD
2) Based on 31.9 m shares outstanding at 31.12.2012
**MCEV covered business**

CHF million, MCEV covered business

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opening FY 2012</td>
<td>5,361</td>
</tr>
<tr>
<td>Opening adjustments</td>
<td>+56</td>
</tr>
<tr>
<td>VNB</td>
<td>+158</td>
</tr>
<tr>
<td>Expected return</td>
<td>+659</td>
</tr>
<tr>
<td>Other operating earnings</td>
<td>+1,420</td>
</tr>
<tr>
<td>Non-operating earnings</td>
<td>+59</td>
</tr>
<tr>
<td>Closing adjustments</td>
<td></td>
</tr>
<tr>
<td>Closing FY 2012</td>
<td>7,888</td>
</tr>
</tbody>
</table>

- Improved profitability due to pricing measures outweighs lower volume
- Improved profitability due to pricing measures outweighs lower volume
- Continued positive effects, from better persistency and reduced expenses; PPLI with revised outlook and hybrid debt with negative effect
- Overall improved economic environment
- Includes cost of credit risk

Opening FY 2012: 19% operating earnings generated.
Agenda

Overview  Bruno Pfister
Financial results  Thomas Buess
Strategy implementation  Thomas Buess
Wrap-up  Bruno Pfister
Pricing measures more than offset challenging economic environment

New business margin development (VNB as % of PVNBP)

Economic variances
- Development of economic environment with negative impact
- Lower credit spreads not material to new business

Expense variances
- Expense reductions in the context of continued margin management

Pricing, business mix and other variances
- Re-pricing measures with positive effects on margins across market units
- CH: Re-pricing measures and launch of new modern-traditional products in individual life with strong positive contribution
- FR: Reduction of acquisition expenses for life and for health business, and higher tariffs for health business
- DE: Improved tariffs for disability business did not offset volume reduction and negative impact relating to traditional business
- IN: Revised outlook led to a margin reduction. Corporate Clients with improved business mix

PVNBP 12 914 11 276
APE 1 269 1 100
VNB 150 158
NBM (APE) 11.9% 14.4%

1) Effect relating to revised outlook for PPLI business moved from expense variance to other variance
New business mix

Higher share in modern and modern-traditional products, lower risk volumes

New Business Production (NBP)

<table>
<thead>
<tr>
<th></th>
<th>FY 2011</th>
<th>FY 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Risk, health and P&amp;C</td>
<td>30%</td>
<td>25%</td>
</tr>
<tr>
<td>Modern</td>
<td>40%</td>
<td>39%</td>
</tr>
<tr>
<td>Modern-traditional</td>
<td>9%</td>
<td>12%</td>
</tr>
<tr>
<td>Traditional</td>
<td>21%</td>
<td>24%</td>
</tr>
</tbody>
</table>

Risk, health and P&C
- DE: Lower sales of disability insurance in a competitive market; new long-term care insurance supporting shift
- FR: Lower health & risk production due to challenging market and adjusted commission scheme with specialised health brokers

Modern
- IN: HNW1 production below previous year
- CH: New tranche ‘Swiss Life Premium Immo’
- FR: Strong sales of periodic premium pension products in Q4 with further improved share of UL, additional tranche of structured products sold by December 2012

Modern-traditional
- CH: Successful launch of new savings product ‘Swiss Life FlexSave’ with alternative guarantee concept

Traditional
- CH: Ongoing high demand for full insurance solutions in group life
Cost discipline and growth led to improved efficiency ratios in FY 2012

In local currency (adjusted IFRS basis)

Operating expense in % of average technical reserves (excl. deferred PHP)

<table>
<thead>
<tr>
<th></th>
<th>FY 2008</th>
<th>FY 2011</th>
<th>FY 2012</th>
<th>Change vs. FY08</th>
</tr>
</thead>
<tbody>
<tr>
<td>Insurance Switzerland</td>
<td>0.81%</td>
<td>0.56%</td>
<td>0.54%</td>
<td>-33%</td>
</tr>
<tr>
<td>Insurance France</td>
<td>1.96%</td>
<td>1.64%</td>
<td>1.60%</td>
<td>-18%</td>
</tr>
<tr>
<td><em>Life France</em></td>
<td>0.79%</td>
<td>0.68%</td>
<td>0.67%</td>
<td>-15%</td>
</tr>
<tr>
<td>Insurance Germany</td>
<td>0.88%</td>
<td>0.84%</td>
<td>0.78%</td>
<td>-11%</td>
</tr>
<tr>
<td>Insurance International</td>
<td>0.91%</td>
<td>0.49%</td>
<td>0.45%</td>
<td>-51%</td>
</tr>
<tr>
<td><strong>Total Insurance</strong>&lt;sup&gt;1)&lt;/sup&gt;</td>
<td><strong>0.99%</strong></td>
<td><strong>0.78%</strong></td>
<td><strong>0.74%</strong></td>
<td><strong>-25%</strong></td>
</tr>
</tbody>
</table>

<sup>1</sup) Currency adjusted
Realised gains from asset de-risking largely used for reserve strengthening

1st HY 2012 – Reduction of euro exposure

- **Pro-active risk management**
  - Reassessment of situation around the euro and related risk-return considerations resulted in a substantial reduction of the overall euro-zone sovereign exposure on the Swiss balance sheet

- **Action taken**
  - Particularly German, French and Dutch sovereign bonds with a market value of CHF 7.8 bn sold in May/June which generated realised gains of CHF 0.9 bn
  - Proceeds mainly invested in US Treasuries

2nd HY 2012 – Reduction of US Treasuries and high-yield bonds

- **Pro-active risk management**
  - On the basis of diversification and risk-return considerations exposure in US Treasuries and high-yield bonds on Swiss balance sheet reduced
  - Continued duration management

- **Action taken**
  - Proceeds including realised gains mainly reinvested in Swiss government and investment grade corporate bonds on Swiss balance sheet
  - Part of the loan portfolio in Germany switched to longer dated corporate bonds

- Excess investment result used for further reserve strengthening
- Protects interest rate margin
Reserve strengthening and change in business mix lowers average technical interest rate

Statutory basis

- Reserve strengthening: 17 bps
- Change in business mix: 6 bps

Total: 23 bps
Continued strong returns despite decreasing interest rates

IFRS basis

Direct yield  Net investment yield  German Government bond (10 years)  Swiss Government bond (10 years)
**Well-balanced capital structure and maturity profile**

IFRS basis, as per 31.12.2012

**Capital structure**

<table>
<thead>
<tr>
<th>Capital structure</th>
<th>FY 2011</th>
<th>FY 2012</th>
<th>Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity</td>
<td>75%</td>
<td>74%</td>
<td>70-75%</td>
</tr>
<tr>
<td>Senior</td>
<td>25%</td>
<td>26%</td>
<td>0-5%</td>
</tr>
<tr>
<td>Hybrid</td>
<td>0%</td>
<td>25%</td>
<td>70-75%</td>
</tr>
</tbody>
</table>

**Hybrid debt: Next optional call dates**

Nominal value, CHF million

<table>
<thead>
<tr>
<th>Year</th>
<th>EUR denominated</th>
<th>CHF denominated</th>
<th>Refinanced in 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>232</td>
<td>232</td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td>413</td>
<td>413</td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>500</td>
<td>500</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>712</td>
<td>712</td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>300</td>
<td>300</td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>471</td>
<td>471</td>
<td></td>
</tr>
</tbody>
</table>

**2012 highlights**

- Successful pro-active refinancing/exchange of subordinated hybrid loan issued in 1999
- Call dates extended and proportion of CHF-denominated hybrids increased

**Objective going forward**

- Focus on ensuring financial flexibility

---

1) Financing debt only; excluding mortgage loans of CHF 156 m  
2) Excluding unrealised gains/losses on bonds
### Profit by source impacted by strong savings result

CHF million (IFRS basis)

<table>
<thead>
<tr>
<th></th>
<th>FY 2011 adjusted</th>
<th>FY 2012 adjusted</th>
</tr>
</thead>
<tbody>
<tr>
<td>Savings result</td>
<td>485 58%</td>
<td>868 82%</td>
</tr>
<tr>
<td>Risk result</td>
<td>367 44%</td>
<td>352 33%</td>
</tr>
<tr>
<td>Cost result</td>
<td>-198 -24%</td>
<td>-319 -30%</td>
</tr>
<tr>
<td></td>
<td>-20 -2%</td>
<td>6 1%</td>
</tr>
<tr>
<td></td>
<td><strong>Thereof admin cost result gross</strong>¹</td>
<td></td>
</tr>
<tr>
<td>Fee result</td>
<td>163 19%</td>
<td>121 11%</td>
</tr>
<tr>
<td>Others &amp; eliminations</td>
<td>24 3%</td>
<td>33 3%</td>
</tr>
<tr>
<td>Segment result</td>
<td>841 100%</td>
<td>1 054 100%</td>
</tr>
<tr>
<td></td>
<td>-54</td>
<td>-61</td>
</tr>
<tr>
<td>Profit from operations</td>
<td>788</td>
<td>993</td>
</tr>
</tbody>
</table>

¹) Gross = before policyholder participation
Future reporting to be aligned with Swiss Life 2015

Q1 2013 (23 May 2013)
- Usual Q1 interim statement based on new segment structure
- Additionally, HY 2012 and FY 2012 results in new segment structure including IAS 19 restatement effects

HY 2013 (14 August 2013)
- Disclosure in new segment structure
Agenda

Overview
Financial results
Strategy implementation
→ Wrap-up

Bruno Pfister
Thomas Buess
Thomas Buess
Bruno Pfister
Swiss Life 2015: Increase earnings and improve resilience through disciplined execution

<table>
<thead>
<tr>
<th>Strategic thrust</th>
<th>Objective</th>
<th>Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>Customer promise</td>
<td>Increase quality and quantity of touch points with customers</td>
<td></td>
</tr>
<tr>
<td>1. Offering</td>
<td>Focus own solutions on profitable and flexible products and expand third-party offering</td>
<td></td>
</tr>
<tr>
<td>2. Distribution</td>
<td>Strengthen advisory expertise and manage production &amp; distribution organisations in each market under one roof</td>
<td></td>
</tr>
<tr>
<td>3. Efficiency and quality</td>
<td>Continue to strengthen operational effectiveness</td>
<td></td>
</tr>
<tr>
<td>4. Financial strength</td>
<td>Enhance financial strength and the resilience of the business model</td>
<td></td>
</tr>
<tr>
<td>5.</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Objective**

- **Offering:**
  - New business margin: >1.5%
  - New business shift: ~85% of NBP from risk, modern and modern-traditional products

- **Distribution:**
  - Fee income: Increase by 20-25%

- **Efficiency and quality:**
  - Cost savings: CHF 130-160 m (project view)
  - Efficiency: Improve efficiency ratios

- **Financial strength:**
  - Adjusted RoE: 8-10%
  - Dividend payout ratio: 20-40%

**Profit by source:**

- Savings result <50%
- Fee and risk result 60-70%
- Admin cost result >0%
Supplementary information

→ Profit and loss
  Balance sheet
  Investments
  Market consistent embedded value (MCEV)
  Contact details and financial calendar
Profit from operations 2011 and 2012 excluding major one-off effects

CHF million (IFRS basis)

<table>
<thead>
<tr>
<th></th>
<th>FY 2011</th>
<th>FY 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit from operations</td>
<td>699</td>
<td>993</td>
</tr>
<tr>
<td>One-offs AWD</td>
<td>+59</td>
<td>+59</td>
</tr>
<tr>
<td>Impairment MLP</td>
<td>+35</td>
<td>+35</td>
</tr>
<tr>
<td>Profit from operations excl. one-offs</td>
<td>793</td>
<td>993</td>
</tr>
<tr>
<td>FX effect 11 to 12</td>
<td>-5</td>
<td></td>
</tr>
<tr>
<td>Profit from operations comparable basis</td>
<td>788</td>
<td></td>
</tr>
</tbody>
</table>

Profit from operations comparable basis +26%
### Net result 2011 and 2012 excluding major one-off effects

**CHF million (IFRS basis)**

<table>
<thead>
<tr>
<th></th>
<th>FY 2011</th>
<th>FY 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net profit</strong></td>
<td>606</td>
<td>681</td>
</tr>
<tr>
<td><strong>One-offs AWD</strong></td>
<td>+51</td>
<td></td>
</tr>
<tr>
<td><strong>Impairment MLP</strong></td>
<td></td>
<td>+35</td>
</tr>
<tr>
<td><strong>Tax effects</strong></td>
<td>-131</td>
<td></td>
</tr>
<tr>
<td><strong>Net profit excl. one-offs</strong></td>
<td>561</td>
<td>557</td>
</tr>
<tr>
<td><strong>FX effect</strong></td>
<td>-4</td>
<td></td>
</tr>
<tr>
<td><strong>Net profit comparable basis</strong></td>
<td></td>
<td>+22%</td>
</tr>
</tbody>
</table>

- **Net profit** increase by **22%**

<table>
<thead>
<tr>
<th></th>
<th>FY 2011</th>
<th>FY 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Impairments AWD</strong></td>
<td></td>
<td>+528</td>
</tr>
<tr>
<td><strong>Legal cases AWD</strong></td>
<td>+31</td>
<td></td>
</tr>
<tr>
<td><strong>Impairment customer relationship asset International</strong></td>
<td>+15</td>
<td></td>
</tr>
<tr>
<td><strong>Restructuring costs</strong></td>
<td>+14</td>
<td></td>
</tr>
</tbody>
</table>

**Total one-offs:**

<table>
<thead>
<tr>
<th></th>
<th>GMO</th>
<th>AWD</th>
</tr>
</thead>
<tbody>
<tr>
<td>+51</td>
<td></td>
<td></td>
</tr>
<tr>
<td>+35</td>
<td></td>
<td></td>
</tr>
<tr>
<td>-131</td>
<td></td>
<td></td>
</tr>
<tr>
<td>+528</td>
<td></td>
<td></td>
</tr>
<tr>
<td>+31</td>
<td></td>
<td></td>
</tr>
<tr>
<td>+15</td>
<td></td>
<td></td>
</tr>
<tr>
<td>+14</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Impairments:**

- MLP: +35
- AWD: +528

**Total:**

681

**Full-year results 2012: Investors’ presentation**
Premium growth

CHF million (IFRS basis), GWP & PHD

<table>
<thead>
<tr>
<th></th>
<th>FY 2012</th>
<th>FY 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Switzerland</td>
<td>8 292</td>
<td>8 123</td>
</tr>
<tr>
<td>France</td>
<td>4 260</td>
<td>4 379</td>
</tr>
<tr>
<td>Germany</td>
<td>1 692</td>
<td>1 739</td>
</tr>
<tr>
<td>International</td>
<td>2 892</td>
<td>3 033</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>17 046</strong></td>
<td><strong>17 143</strong></td>
</tr>
</tbody>
</table>

Local currency

- Switzerland: +2% +2%
- France: -3% -0%
- Germany: -3% -0%
- International: -5% -4%
- Total: -1% +0%

1) Total includes intersegment eliminations of CHF -91 m in FY 2012, CHF -167 m in FY 2011 and Payment Protection Insurance (PPI) of CHF 1 m in FY 2012, CHF 36 m in FY 2011

Full-year results 2012: Investors’ presentation
## Switzerland: Premium development

CHF million (IFRS basis)

<table>
<thead>
<tr>
<th></th>
<th>FY 2011</th>
<th>FY 2012</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total life GWP incl. PHD</strong></td>
<td>8 123</td>
<td>8 292</td>
<td>+2%</td>
</tr>
<tr>
<td>Single premiums</td>
<td>4 197</td>
<td>4 245</td>
<td>+1%</td>
</tr>
<tr>
<td>Periodic premiums</td>
<td>3 926</td>
<td>4 047</td>
<td>+3%</td>
</tr>
<tr>
<td><strong>Group life</strong></td>
<td>6 542</td>
<td>6 691</td>
<td>+2%</td>
</tr>
<tr>
<td>Single premiums</td>
<td>3 604</td>
<td>3 616</td>
<td>+0%</td>
</tr>
<tr>
<td>Periodic premiums</td>
<td>2 938</td>
<td>3 075</td>
<td>+5%</td>
</tr>
<tr>
<td><strong>Individual life</strong></td>
<td>1 581</td>
<td>1 601</td>
<td>+1%</td>
</tr>
<tr>
<td>Single premiums</td>
<td>593</td>
<td>629</td>
<td>+6%</td>
</tr>
<tr>
<td>Periodic premiums</td>
<td>988</td>
<td>972</td>
<td>-2%</td>
</tr>
</tbody>
</table>
### Switzerland: Statutory distribution ratio in BVG business

CHF million (Statutory basis)

<table>
<thead>
<tr>
<th></th>
<th>FY 2009</th>
<th>FY 2010</th>
<th>FY 2011</th>
<th>FY 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Gross revenue</strong></td>
<td>2,192</td>
<td>2,041</td>
<td>2,227</td>
<td>2,741</td>
</tr>
<tr>
<td><strong>Total insurance benefits paid (incl. bonuses)</strong></td>
<td>2,019</td>
<td>1,896</td>
<td>2,049</td>
<td>2,557</td>
</tr>
<tr>
<td><strong>Operating income BVG business</strong></td>
<td>173</td>
<td>145</td>
<td>178</td>
<td>184</td>
</tr>
<tr>
<td><strong>Operating income other group business</strong></td>
<td>33</td>
<td>20</td>
<td>36</td>
<td>22</td>
</tr>
<tr>
<td><strong>Operating income total group business</strong></td>
<td>206</td>
<td>165</td>
<td>214</td>
<td>206</td>
</tr>
</tbody>
</table>
## Details of net investment result

CHF million (IFRS basis), insurance portfolio for own risk FY 2012

<table>
<thead>
<tr>
<th></th>
<th>Direct investment income</th>
<th>Impairments</th>
<th>Gains &amp; losses through income statement</th>
<th>Net investment result</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>On underlying</td>
<td>On derivatives</td>
</tr>
<tr>
<td>Bonds</td>
<td>3 149</td>
<td>-2</td>
<td>1 333</td>
<td>-51</td>
</tr>
<tr>
<td>Equities</td>
<td>25</td>
<td>-19</td>
<td>76</td>
<td>-66</td>
</tr>
<tr>
<td>Loans</td>
<td>331</td>
<td>-1</td>
<td>225</td>
<td>225</td>
</tr>
<tr>
<td>Mortgages</td>
<td>159</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Alternative investments</td>
<td>5</td>
<td>-8</td>
<td>98</td>
<td>-2</td>
</tr>
<tr>
<td>Real estate</td>
<td>591</td>
<td></td>
<td>391</td>
<td></td>
</tr>
<tr>
<td>Cash &amp; other</td>
<td>7</td>
<td></td>
<td>8</td>
<td></td>
</tr>
<tr>
<td><strong>Total before FX</strong></td>
<td><strong>4 269</strong></td>
<td><strong>-30</strong></td>
<td><strong>2 131</strong></td>
<td><strong>-119</strong></td>
</tr>
<tr>
<td>FX hedging costs</td>
<td></td>
<td></td>
<td>-687</td>
<td>407</td>
</tr>
<tr>
<td>&amp; gains/losses</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total after FX</td>
<td><strong>4 269</strong></td>
<td><strong>-30</strong></td>
<td><strong>1 445</strong></td>
<td><strong>288</strong></td>
</tr>
<tr>
<td>Expense</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net investment result</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Net capital gains/losses on investments of **1 702**
## Reconciliation AWD segment result to AWD EBIT

<table>
<thead>
<tr>
<th>CHF million (IFRS basis)</th>
</tr>
</thead>
<tbody>
<tr>
<td>AWD segment result FY 2012</td>
</tr>
<tr>
<td>Amortisation customer relationship asset</td>
</tr>
<tr>
<td>Financial result AWD FY 2012</td>
</tr>
<tr>
<td>Impairment of AWD intangible assets</td>
</tr>
<tr>
<td>AWD EBIT FY 2012</td>
</tr>
<tr>
<td>One-off effects</td>
</tr>
<tr>
<td>AWD EBIT FY 2012 excl. one-offs</td>
</tr>
</tbody>
</table>

1) Annual amortisation: EUR 18 m
2) AWD EBIT FY 2012: EUR 1.6 m (incl. EUR 4.2 m impairment on Proventus intangibles)
## Operating result

CHF million (IFRS basis), segment results

<table>
<thead>
<tr>
<th></th>
<th>FY 2011</th>
<th>FY 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Insurance</td>
<td>648</td>
<td>826</td>
</tr>
<tr>
<td>of which</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Switzerland</td>
<td>476</td>
<td>634</td>
</tr>
<tr>
<td>- France</td>
<td>124</td>
<td>157</td>
</tr>
<tr>
<td>- Germany</td>
<td>58</td>
<td>69</td>
</tr>
<tr>
<td>- International</td>
<td>-10</td>
<td>-34</td>
</tr>
<tr>
<td>Investment Management</td>
<td>130</td>
<td>138</td>
</tr>
<tr>
<td>AWD</td>
<td>-13</td>
<td>-591</td>
</tr>
<tr>
<td>Other &amp; eliminations</td>
<td>-12</td>
<td>34</td>
</tr>
<tr>
<td>Unallocated corporate costs</td>
<td>-54</td>
<td>-61</td>
</tr>
<tr>
<td><strong>Profit from operations</strong></td>
<td><strong>699</strong></td>
<td><strong>346</strong></td>
</tr>
</tbody>
</table>
Change analysis of adjusted profit from operations

CHF million (IFRS basis), segment results adjusted\(^1\)

<table>
<thead>
<tr>
<th>Segment</th>
<th>FY 2011 adjusted</th>
<th>FY 2012 adjusted</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Insurance business</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Switzerland</td>
<td>476</td>
<td>643</td>
<td>+167</td>
</tr>
<tr>
<td>France</td>
<td>121</td>
<td>157</td>
<td>+36</td>
</tr>
<tr>
<td>Germany</td>
<td>57</td>
<td>69</td>
<td>+12</td>
</tr>
<tr>
<td>Fee business</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment Management</td>
<td>130</td>
<td>138</td>
<td>+8</td>
</tr>
<tr>
<td>AWD</td>
<td>44</td>
<td>23</td>
<td>-21</td>
</tr>
<tr>
<td>Insurance International</td>
<td>-10</td>
<td>-10</td>
<td></td>
</tr>
<tr>
<td>Unallocated corporate costs and others</td>
<td>-30</td>
<td>-27</td>
<td>+3</td>
</tr>
<tr>
<td>Profit from operations</td>
<td>788</td>
<td>993</td>
<td>+205</td>
</tr>
</tbody>
</table>

1) Adjusted for major one-offs and for EUR/CHF FX effects
## Profit by source: Structure and scope

<table>
<thead>
<tr>
<th>Category</th>
<th>Formula</th>
</tr>
</thead>
</table>
| **Savings result** | + Income from investments<sup>1</sup>  
+ Income from savings premiums  
– Expense related to savings process  
– Technical interest<sup>2</sup>  
+ Investment spread  
– Policyholder participation  
= Net savings result |
| **Risk result** (incl. reinsurance) | + Income from risk premiums  
– Expense related to risk<sup>3</sup>  
= Gross risk result  
– Policyholder participation  
= Net risk result |
| **Cost result** | + Income from cost premiums  
– Expense related to costs  
= Gross cost result<sup>4</sup>  
– Policyholder participation  
= Net cost result |
| **Fee result** | + Income related to fee business  
– Expense related to fee business  
= Fee result |

1) Income from invested insurance assets (incl. also IFRS P&L capital gains & losses and impairments)  
2) Interest on insurance liabilities  
3) Incurred claims incl. change in reserves  
4) Acquisition cost result (incl. net DAC effect) plus administration cost result, both before policyholder participation
Supplementary information

Profit and loss

→ Balance sheet

Investments

Market consistent embedded value (MCEV)

Contact details and financial calendar
Allocation of unrealised gains/losses on bonds

CHF million (IFRS basis), as per 31.12.2012

- Unrealised gains/losses on bonds¹)
- Deferred policyholder bonuses
- Shadow DAC adjustment
- Deferred taxes
- Non-controlling interests
- Allocated to shareholders’ equity

¹) Including cash flow hedge reserve
Insurance reserves by country

CHF million (IFRS basis), comparable basis

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Switzerland</td>
<td>77,408</td>
<td>72,826</td>
</tr>
<tr>
<td>France</td>
<td>23,326</td>
<td>20,986</td>
</tr>
<tr>
<td>Germany</td>
<td>18,379</td>
<td>17,269</td>
</tr>
<tr>
<td>International</td>
<td>18,927</td>
<td>17,075</td>
</tr>
<tr>
<td>Total</td>
<td>137,972</td>
<td>128,089</td>
</tr>
</tbody>
</table>

Local currency:
- Switzerland: +6%
- France: +11%
- Germany: +6%
- International: +11%

1) Total includes intersegment eliminations of CHF -112 m in FY 2012 and CHF -120 m in FY 2011; and PPI of CHF 44 m in FY 2012, CHF 53 m in FY 2011
Insurance reserves roll-forward 2012

CHF billion (IFRS basis)

01.01.2012 | Foreign currency effects
01.01.2012 excl. FX | Premiums/deposits received
| Interest accrued
| Withdrawals/benefits incurred
| Market movements and other

01.01.2012 | 128.1
-0.3
127.8
+15.1
+1.9
-13.4
+6.6
31.12.2012 | 138.0
+8%
Swiss Life Group reserves subject to BVG minimum interest rates

CHF billion (IFRS basis)
Breakdown of insurance reserves (incl. unit-linked) as per 31.12.2012

<table>
<thead>
<tr>
<th>Category</th>
<th>CHF 1 billion</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Group</td>
<td>138.0</td>
</tr>
<tr>
<td>Traditional business</td>
<td>100.3</td>
</tr>
<tr>
<td>Investment contracts &amp; PH deposits</td>
<td>36.7</td>
</tr>
<tr>
<td>Non-life (1 billion)</td>
<td></td>
</tr>
<tr>
<td>Europe</td>
<td>27.8</td>
</tr>
<tr>
<td>CH</td>
<td>72.5</td>
</tr>
<tr>
<td>Individual</td>
<td>19.9</td>
</tr>
<tr>
<td>Group</td>
<td>52.6</td>
</tr>
<tr>
<td>Converted</td>
<td>24.7</td>
</tr>
<tr>
<td>Not converted</td>
<td></td>
</tr>
<tr>
<td>Group</td>
<td></td>
</tr>
<tr>
<td>Non-mandatory</td>
<td>12.8</td>
</tr>
<tr>
<td>Mandatory</td>
<td>15.1</td>
</tr>
</tbody>
</table>

Guaranteed rates (from 1 Jan 2013)
- Non-mandatory: 1.25%
- Mandatory: 1.50%
**Average technical interest rate**

CHF / EUR / USD / GBP million (Statutory basis), as per 31.12.2012

<table>
<thead>
<tr>
<th></th>
<th>CHF</th>
<th>EUR</th>
<th>USD</th>
<th>GBP</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total reserves</td>
<td>69 424</td>
<td>26 090</td>
<td>116</td>
<td>9</td>
</tr>
<tr>
<td>Average technical interest rate</td>
<td>1.88%</td>
<td>2.66%</td>
<td>2.99%</td>
<td>3.40%</td>
</tr>
</tbody>
</table>

Overall: 2.12%

(01.01.2012: 2.35%)
Group solvency

Based on IFRS equity

<table>
<thead>
<tr>
<th>Date</th>
<th>Value</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>31.12.2011</td>
<td>213%</td>
<td></td>
</tr>
<tr>
<td>31.12.2012</td>
<td>242%</td>
<td>+29 ppts</td>
</tr>
</tbody>
</table>

1) Group solvency excluding unrealised gains/losses on bonds: 188% (183% per FY 2011)

Full-year results 2012: Investors' presentation
### Group solvency

CHF million (IFRS basis)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>IFRS equity (incl. minority interests)</td>
<td>9 162</td>
<td>10 286</td>
</tr>
<tr>
<td>Eligible part of hybrid capital(^1)</td>
<td>2 384</td>
<td>2 471</td>
</tr>
<tr>
<td>Unattributed surplus</td>
<td>750</td>
<td>703</td>
</tr>
<tr>
<td>Goodwill and other intangible assets</td>
<td>-1 905</td>
<td>-1 288</td>
</tr>
<tr>
<td>DAC non-life</td>
<td>-72</td>
<td>-53</td>
</tr>
<tr>
<td>Dividends and par value reduction</td>
<td>-144</td>
<td>-144</td>
</tr>
<tr>
<td>Tax losses</td>
<td>-9</td>
<td>-9</td>
</tr>
<tr>
<td><strong>Total available solvency margin</strong></td>
<td><strong>10 166</strong></td>
<td><strong>11 966</strong></td>
</tr>
<tr>
<td><strong>Total required solvency margin</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Solvency ratio</strong></td>
<td><strong>213%</strong></td>
<td><strong>242%</strong></td>
</tr>
</tbody>
</table>

1) Limited to 50% of the required solvency margin
Impairment of AWD intangible assets

As per 31.12.2012

Allocation of AWD intangible assets to current segments before impairment
Total: CHF 1 332 m

Allocation of AWD intangible assets to current segments after impairment
Total: CHF 754 m

[Bar charts showing the allocation of intangible assets]
Total weighted duration gap

in %

1) Explains the linear change in risk-bearing capital due to a parallel shift of the underlying interest rate curve in percentage of the present value of insurance liabilities
Supplementary information

Profit and loss
Balance sheet
► Investments
Market consistent embedded value (MCEV)
Contact details and financial calendar
Business review Investment Management: Change analysis of assets under management

CHF billion (fair value basis)

<table>
<thead>
<tr>
<th>Swiss Life Mandates (Proprietary assets)</th>
<th>Asset Managers Business (Third party assets)</th>
</tr>
</thead>
<tbody>
<tr>
<td>AuM as per 01.01.12</td>
<td>117.7</td>
</tr>
<tr>
<td>Net new money &amp; direct yield</td>
<td>+4.3</td>
</tr>
<tr>
<td>Realised &amp; unrealised gains</td>
<td>+6.0</td>
</tr>
<tr>
<td>AuM as per 31.12.12</td>
<td>128.0</td>
</tr>
<tr>
<td>AuM as per 01.01.12</td>
<td>16.5</td>
</tr>
<tr>
<td>Net new assets</td>
<td>+2.4</td>
</tr>
<tr>
<td>Market performance &amp; others</td>
<td>+1.6</td>
</tr>
<tr>
<td>AuM as per 31.12.12</td>
<td>20.5</td>
</tr>
</tbody>
</table>
Bond portfolio: Ratings and classification

Insurance portfolio for own risk (fair value basis)

CHF million
127 951


Bonds 70.5%

Breakdown by rating

Below BBB
2%

BBB
20%

AAA
33%

AA
22%

A
23%

Breakdown by classification

Governments & supranationals
42%

Corporate
58%
Government and supranational bond portfolio: Ratings and currency

Insurance portfolio for own risk (fair value basis)

<table>
<thead>
<tr>
<th>Rating</th>
<th>CHF million</th>
</tr>
</thead>
<tbody>
<tr>
<td>AAA</td>
<td>54%</td>
</tr>
<tr>
<td>AA</td>
<td>33%</td>
</tr>
<tr>
<td>A</td>
<td>6%</td>
</tr>
<tr>
<td>BBB</td>
<td>6%</td>
</tr>
<tr>
<td>Below BBB</td>
<td>1%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Currency</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>CHF</td>
<td>48%</td>
</tr>
<tr>
<td>EUR</td>
<td>25%</td>
</tr>
<tr>
<td>USD</td>
<td>12%</td>
</tr>
<tr>
<td>GBP</td>
<td>8%</td>
</tr>
<tr>
<td>CAD</td>
<td>6%</td>
</tr>
<tr>
<td>Other</td>
<td>1%</td>
</tr>
</tbody>
</table>


 Governments & supranationals: 29.7%
Government and supranational bond portfolio: Split by country

Government and supranational bond portfolio (fair value basis), as per 31.12.2012, 29.7% of insurance portfolio for own risk (CHF 38.0 bn)

<table>
<thead>
<tr>
<th>% of total government and supranational bond portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Switzerland</td>
</tr>
<tr>
<td>France</td>
</tr>
<tr>
<td>UK</td>
</tr>
<tr>
<td>Germany</td>
</tr>
<tr>
<td>Netherlands</td>
</tr>
<tr>
<td>Sovereigns under observation</td>
</tr>
<tr>
<td>Supranationals</td>
</tr>
<tr>
<td>Other</td>
</tr>
<tr>
<td><strong>Europe</strong></td>
</tr>
<tr>
<td>Canada</td>
</tr>
<tr>
<td>USA</td>
</tr>
<tr>
<td>Supranationals</td>
</tr>
<tr>
<td>Other</td>
</tr>
<tr>
<td><strong>Rest of the world</strong></td>
</tr>
<tr>
<td><strong>Total</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>In CHF million¹)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>FY 2011</strong></td>
</tr>
<tr>
<td><strong>FV²)</strong></td>
</tr>
<tr>
<td>Portugal</td>
</tr>
<tr>
<td>Italy</td>
</tr>
<tr>
<td>Ireland</td>
</tr>
<tr>
<td>Greece</td>
</tr>
<tr>
<td>Spain</td>
</tr>
<tr>
<td><strong>Total</strong></td>
</tr>
</tbody>
</table>

¹) Before policyholder/shareholder split and tax  ²) Fair value  ³) Amortised cost value
Corporate bond portfolio: Ratings and currency

Insurance portfolio for own risk (fair value basis)

Breakdown by rating

- Below BBB: 3%
- AAA: 17%
- AA: 13%
- A: 36%
- BBB: 31%

Breakdown by currency

- CHF: 25%
- USD: 31%
- EUR: 40%
- Others: 4%
Corporate bond portfolio: Industry split

Corporate bond portfolio (fair value basis), as per 31.12.2012, 40.8% of insurance portfolio for own risk (CHF 52.2 bn)

Breakdown by industry

<table>
<thead>
<tr>
<th>Industry</th>
<th>% of total corporate bond portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Banks</td>
<td>36%</td>
</tr>
<tr>
<td>Other financials</td>
<td>5%</td>
</tr>
<tr>
<td>Utilities</td>
<td>9%</td>
</tr>
<tr>
<td>Industrial</td>
<td>9%</td>
</tr>
<tr>
<td>Consumer non-cyclical</td>
<td>8%</td>
</tr>
<tr>
<td>Energy</td>
<td>6%</td>
</tr>
<tr>
<td>Communication</td>
<td>7%</td>
</tr>
<tr>
<td>Consumer discretionary</td>
<td>5%</td>
</tr>
<tr>
<td>Health</td>
<td>4%</td>
</tr>
<tr>
<td>Other</td>
<td>11%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>100%</strong></td>
</tr>
</tbody>
</table>

Breakdown banks by rating

- AAA: 41%
- AA: 33%
- A: 14%
- BBB: 11%
- Below BBB: 1%

Breakdown banks by structure

- Covered bonds: 47%
- Senior bonds: 35%
- Subordinated bonds: 18%

Thereof in % of total banks:
- Lower Tier 2: 13%
- Upper Tier 2: 2%
- Tier 1: 3%
Loan and mortgage portfolio

Insurance portfolio for own risk (fair value basis)

Breakdown by country

- Switzerland: 36%
- Germany: 63%
- France: 1%

Breakdown by type

- Mortgages: 36%
- Purchased loans: 58%
- Policyholder loans: 2%
- Other loans: 4%


CHF million
127,951
Real estate portfolio

Insurance portfolio for own risk (fair value basis)

Breakdown by country

- Switzerland: 83%
- Germany: 11%
- France: 6%
- Others: 0%

Breakdown by type

- Residential: 41%
- Commercial: 26%
- Mixed: 23%
- Centres: 8%
- Others: 2%
Equities and alternative investment portfolio: Gross exposure

Insurance portfolio for own risk (fair value basis)

- **Equities and alternative investment portfolio:**
  - **Gross exposure**
    - Insurance portfolio for own risk (fair value basis)

- **Net equity exposure:** 1.3%

- **Breakdown by country**
  - Germany: 21%
  - Switzerland: 27%
  - France: 51%
  - Other: 1%

- **Breakdown by investment type**
  - Private equity: 71%
  - Hedge funds: 29%

- **CHF million:** 127 951

- **31.12.2012**
## Forex and interest rates

### Foreign currency exchange rates

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>EUR</td>
<td>1.2166</td>
<td>1.2011</td>
<td>1.2070</td>
<td>1.2345</td>
<td>1.2059</td>
</tr>
<tr>
<td>GBP</td>
<td>1.4559</td>
<td>1.4888</td>
<td>1.4855</td>
<td>1.4221</td>
<td>1.4865</td>
</tr>
<tr>
<td>USD</td>
<td>0.9388</td>
<td>0.9494</td>
<td>0.9146</td>
<td>0.8866</td>
<td>0.9378</td>
</tr>
</tbody>
</table>

### Interest rates¹)

<table>
<thead>
<tr>
<th>Currency</th>
<th>31.12.11</th>
<th>30.06.12</th>
<th>31.12.12</th>
</tr>
</thead>
<tbody>
<tr>
<td>CHF</td>
<td>0.663</td>
<td>0.665</td>
<td>0.526</td>
</tr>
<tr>
<td>EUR</td>
<td>1.829</td>
<td>1.583</td>
<td>1.316</td>
</tr>
<tr>
<td>GBP</td>
<td>1.977</td>
<td>1.734</td>
<td>1.828</td>
</tr>
<tr>
<td>USD</td>
<td>1.876</td>
<td>1.645</td>
<td>1.757</td>
</tr>
</tbody>
</table>

¹) 10-year government bond
Supplementary information

Profit and loss
Balance sheet
Investments

→ Market consistent embedded value (MCEV)
Contact details and financial calendar
Value of new business

CHF million

<table>
<thead>
<tr>
<th></th>
<th>Switzerland</th>
<th>France</th>
<th>Germany</th>
<th>International</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value of new business</td>
<td>3,875</td>
<td>4,478</td>
<td>1,739</td>
<td>2,822</td>
<td>12,914</td>
</tr>
<tr>
<td>PVNBP</td>
<td>0.3</td>
<td>1.8</td>
<td>1.7</td>
<td>1.1</td>
<td>1.2</td>
</tr>
<tr>
<td>New business margin (% PVNBP)</td>
<td>3,915</td>
<td>3,669</td>
<td>1,039</td>
<td>2,653</td>
<td>11,276</td>
</tr>
<tr>
<td></td>
<td>1.9</td>
<td>1.4</td>
<td>0.6</td>
<td>1.0</td>
<td>1.4</td>
</tr>
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</table>

FY 2011 FY 2012
### Value of new business

CHF million (MCEV), as per FY 2012

<table>
<thead>
<tr>
<th></th>
<th>Switzerland</th>
<th>France</th>
<th>Germany</th>
<th>International</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value of new business</td>
<td>74</td>
<td>50</td>
<td>6</td>
<td>28</td>
<td>158</td>
</tr>
<tr>
<td>New business strain</td>
<td>-45</td>
<td>-51</td>
<td>-4</td>
<td>1</td>
<td>-99</td>
</tr>
<tr>
<td>VNB before new business strain</td>
<td>120</td>
<td>101</td>
<td>10</td>
<td>27</td>
<td>257</td>
</tr>
<tr>
<td>Annual premiums</td>
<td>159</td>
<td>304</td>
<td>66</td>
<td>10</td>
<td>539</td>
</tr>
<tr>
<td>Single premiums</td>
<td>1 420</td>
<td>1 363</td>
<td>242</td>
<td>2 578</td>
<td>5 604</td>
</tr>
<tr>
<td>Present value of new premiums (PVNBP)</td>
<td>3 915</td>
<td>3 669</td>
<td>1 039</td>
<td>2 653</td>
<td>11 276</td>
</tr>
<tr>
<td>Average annual premium multiplier</td>
<td>15.7</td>
<td>7.6</td>
<td>12.0</td>
<td>7.7</td>
<td>10.5</td>
</tr>
<tr>
<td>New business annual premium equivalent (APE) change from FY 2011</td>
<td>301</td>
<td>441</td>
<td>91</td>
<td>268</td>
<td>1 100</td>
</tr>
<tr>
<td></td>
<td>-2%</td>
<td>-17%</td>
<td>-39%</td>
<td>-5%</td>
<td>-13%</td>
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<tr>
<td>New business margin (% PVNBP) change from FY 2011 in ppts</td>
<td>1.9%</td>
<td>1.4%</td>
<td>0.6%</td>
<td>1.0%</td>
<td>1.4%</td>
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<tr>
<td></td>
<td>+1.6</td>
<td>-0.4</td>
<td>-1.1</td>
<td>-0.1</td>
<td>+0.2</td>
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<tr>
<td>New business margin (% APE) change from FY 2011 in ppts</td>
<td>24.7%</td>
<td>11.3%</td>
<td>6.5%</td>
<td>10.4%</td>
<td>14.4%</td>
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<tr>
<td></td>
<td>+21.3</td>
<td>-3.9</td>
<td>-13.3</td>
<td>-0.3</td>
<td>+2.5</td>
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# Economic assumptions

As per FY 2012

<table>
<thead>
<tr>
<th>Economy</th>
<th>1 year</th>
<th>2 year</th>
<th>5 year</th>
<th>10 year</th>
<th>15 year</th>
<th>30 year</th>
<th>Year 1</th>
<th>Year 2</th>
<th>Year 5</th>
<th>Year 10</th>
<th>Year 15</th>
<th>Year 30</th>
</tr>
</thead>
<tbody>
<tr>
<td>Switzerland</td>
<td>0.05%</td>
<td>0.06%</td>
<td>0.32%</td>
<td>0.96%</td>
<td>1.29%</td>
<td>1.47%</td>
<td>0.4%</td>
<td>0.1%</td>
<td>0.3%</td>
<td>1.4%</td>
<td>1.5%</td>
<td>1.7%</td>
</tr>
<tr>
<td>Euro-zone</td>
<td>0.33%</td>
<td>0.37%</td>
<td>0.77%</td>
<td>1.57%</td>
<td>2.02%</td>
<td>2.24%</td>
<td>2.2%</td>
<td>1.5%</td>
<td>1.3%</td>
<td>2.2%</td>
<td>2.3%</td>
<td>2.0%</td>
</tr>
<tr>
<td>USA</td>
<td>0.33%</td>
<td>0.39%</td>
<td>0.86%</td>
<td>1.79%</td>
<td>2.32%</td>
<td>2.69%</td>
<td></td>
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</tbody>
</table>

Swaption implied volatilities (tenor: 20 years for EUR and USD, 10 years for CHF)

<table>
<thead>
<tr>
<th>Economy</th>
<th>1 year option</th>
<th>2 year option</th>
<th>5 year option</th>
<th>10 year option</th>
<th>15 year option</th>
<th>30 year option</th>
</tr>
</thead>
<tbody>
<tr>
<td>Switzerland</td>
<td>47.1%</td>
<td>45.4%</td>
<td>43.6%</td>
<td>44.5%</td>
<td>44.4%</td>
<td>41.0%</td>
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<tr>
<td>Euro-zone</td>
<td>30.1%</td>
<td>29.1%</td>
<td>25.9%</td>
<td>23.5%</td>
<td>22.7%</td>
<td>16.7%</td>
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<tr>
<td>USA</td>
<td>28.4%</td>
<td>27.8%</td>
<td>24.0%</td>
<td>21.2%</td>
<td>20.1%</td>
<td>22.3%</td>
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</table>

Equity option implied volatilities

<table>
<thead>
<tr>
<th>Economy</th>
<th>Index</th>
<th>Volatility</th>
</tr>
</thead>
<tbody>
<tr>
<td>Switzerland</td>
<td>SMI</td>
<td>20.2%</td>
</tr>
<tr>
<td>Euro-zone</td>
<td>EuroStoxx 50</td>
<td>24.7%</td>
</tr>
<tr>
<td>USA</td>
<td>S&amp;P 500</td>
<td>26.6%</td>
</tr>
</tbody>
</table>

Real estate volatilities

<table>
<thead>
<tr>
<th>Economy</th>
<th>Volatility</th>
</tr>
</thead>
<tbody>
<tr>
<td>Switzerland</td>
<td>8.0%</td>
</tr>
<tr>
<td>Euro-zone</td>
<td>13.0%</td>
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</table>
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Supplementary information

Profit and loss
Balance sheet
Investments
Market consistent embedded value (MCEV)

→ Contact details and financial calendar
# Contact details and financial calendar

## Contact

<table>
<thead>
<tr>
<th>Name</th>
<th>Role</th>
<th>Phone</th>
<th>E-mail</th>
</tr>
</thead>
<tbody>
<tr>
<td>Robert Moser</td>
<td>Head of Investor Relations</td>
<td>+41 (43) 284 67 67</td>
<td><a href="mailto:robert.moser@swisslife.ch">robert.moser@swisslife.ch</a></td>
</tr>
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<td>Senior Investor Relations Manager</td>
<td>+41 (43) 284 49 19</td>
<td><a href="mailto:rolf.winter@swisslife.ch">rolf.winter@swisslife.ch</a></td>
</tr>
</tbody>
</table>

## Financial calendar

<table>
<thead>
<tr>
<th>Event</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Publication of Annual Report 2012</td>
<td>18 March 2013</td>
</tr>
<tr>
<td>Annual General Meeting 2013</td>
<td>23 April 2013</td>
</tr>
<tr>
<td>Interim Statement Q1 2013</td>
<td>23 May 2013</td>
</tr>
<tr>
<td>Half-year Results</td>
<td>14 August 2013</td>
</tr>
</tbody>
</table>

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