



Jahresergebnis 2006
Medienpräsentation

Zürich, 27. März 2007

Agenda



1. Übersicht

Rolf Dörig

2. Geschäftsverlauf

Rolf Dörig

3. Finanzergebnis

Thomas Müller

4. Ausblick

Rolf Dörig

Versprechen eingelöst



- Voll auf Zielkurs für 2008
- Betriebsergebnis stark verbessert
- Dynamisches Wachstum in internationalen Märkten fortgesetzt
- Effizienz gesteigert
- Embedded Value und Wert des Neugeschäfts markant erhöht
- Strategische und finanzielle Flexibilität für nachhaltigen Erfolg vorhanden

Voll auf Zielkurs



Reingewinn	➔	CHF 954 Millionen	+9%
Betriebsgewinn	➔	CHF 1,3 Milliarden	+23%
Eigenkapitalrendite	➔	12,2%	>10%
Embedded Value	➔	CHF 10,7 Milliarden	+20%
Wert des Neugeschäfts	➔	CHF 121 Millionen	+152%
Vorgeschlagene Dividende (Nennwertreduktion)	➔	CHF 7	+40%

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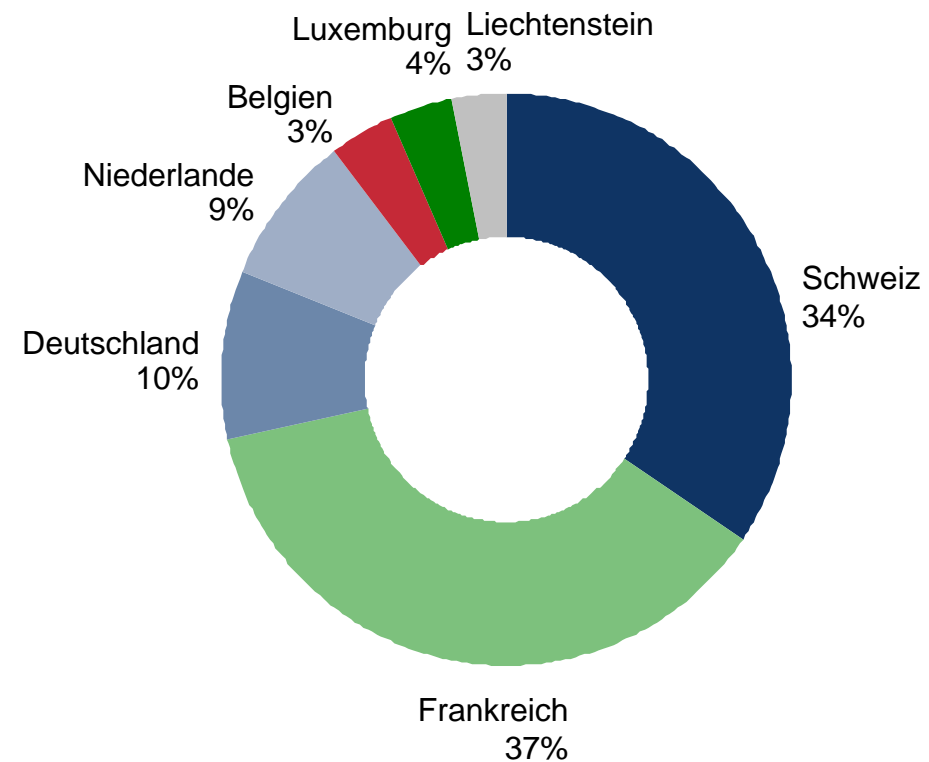
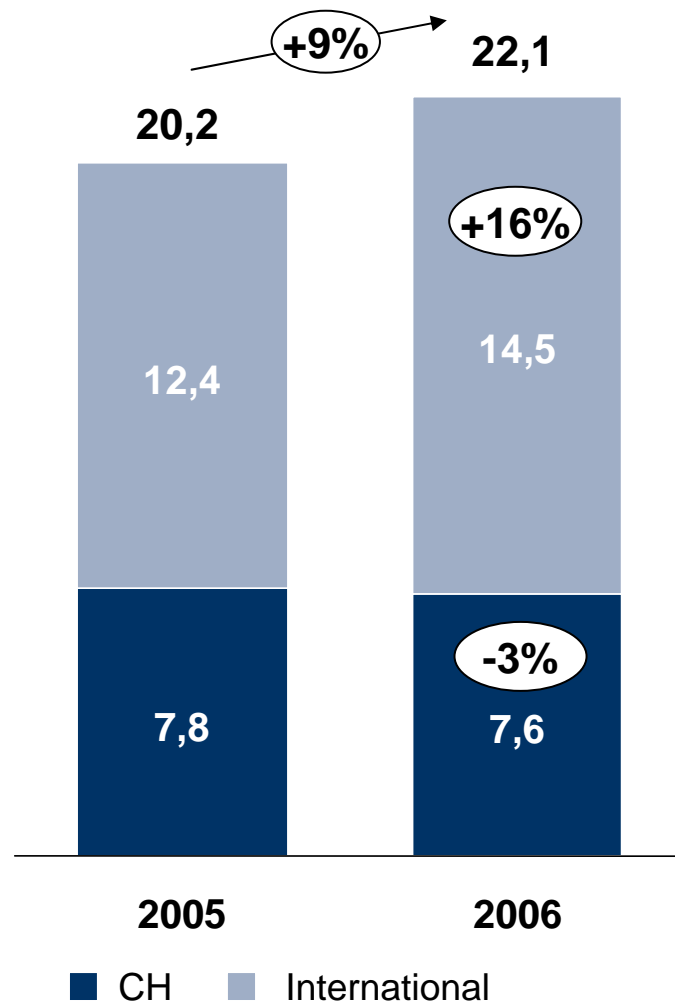
4. Ausblick

Rolf Dörig

Geografischen Mix gemäss strategischen Zielsetzungen verbessert



Bruttoprämien und Einlagen von VN (Basis: IFRS)



International: Weiterhin dynamisches Wachstum



Wachstum

- Prämieinnahmen um 16% gesteigert
- Mehrkanalvertrieb verstärkt
- Zum Anstieg der nicht-traditionellen Produkte auf 38% am gesamten Prämienvolumen substantiell beigetragen

Effizienz

- Beitrag zum Betriebsergebnis des Versicherungsgeschäfts um 38% gesteigert
- Basisergebnis des Versicherungsgeschäfts um CHF 251 Millionen auf CHF 379 Millionen erhöht
- Massnahmen zur Effizienzsteigerung planmässig vorangetrieben

Leadership

- Auszeichnungen für Produkte und Dienstleistungen in allen Märkten erhalten
- Internationale Zusammenarbeit ausgebaut
- Commitment der Mitarbeitenden weiter erhöht

Schweiz: Position als Nummer eins behauptet



Wachstum

- Mit Marktanteil von 28% Position als Nummer eins bestätigt
- Wert Neugeschäft weiter gesteigert auf CHF 41 Millionen; positiver Wert in Kollektiv- und Einzelversicherung
- Renditerorientierte Vorsorgeprodukte im Markt gut aufgenommen

Effizienz

- Basisergebnis des Versicherungsgeschäfts von CHF 219 Millionen weit über dem Ziel von CHF 150 Millionen
- Initiativen zur Effizienzsteigerung verlaufen planmässig
- Operative Kosten um 2% reduziert

Leadership

- Kundenzufriedenheit weiter gesteigert
- Commitment der Mitarbeitenden auf hohem Niveau bestätigt
- Engagement für realistische politische Rahmenbedingungen (u. a. Umwandlungssatz, Mindestzinssatz)

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Gewinn um 9% auf CHF 954 Millionen gesteigert



Mio. CHF (Basis: IFRS)

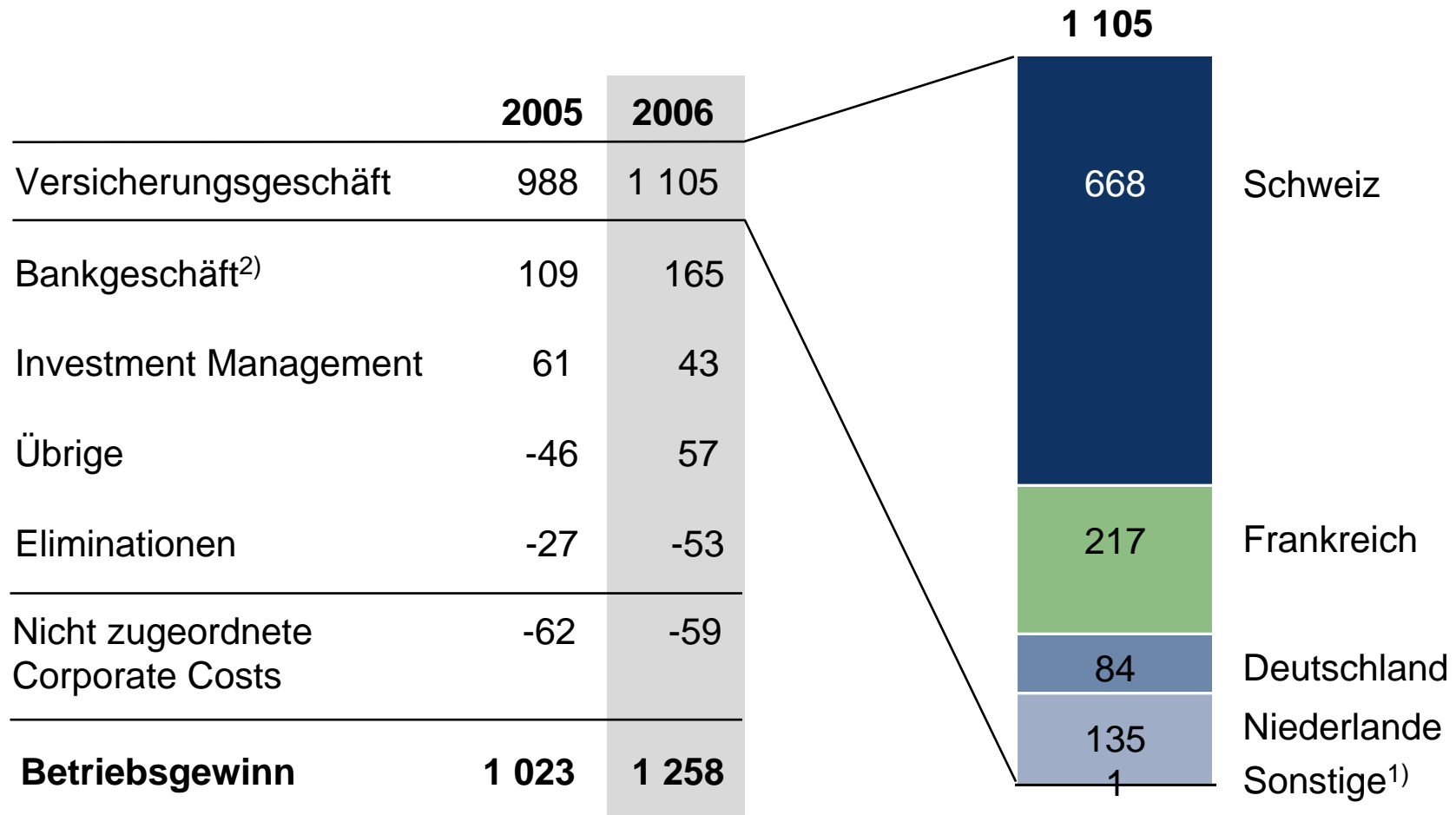
	2006	2005
Verbuchte Bruttoprämien, Policengebühren und erhaltene Einlagen	22 064	20 211
Finanzergebnis auf den auf eigenes Risiko gehaltenen Kapitalanlagen	6 598	6 966
Versicherungsleistungen und Schadenfälle (netto)	-13 840	-14 040
Überschussbeteiligung der Versicherungsnehmer	-2 320	-2 227
Betriebsaufwand	-3 205	-3 390
Betriebsgewinn	1 258	1 023
Fremdkapitalkosten	-177	-173
Steuern und Ergebnisanteile an assoz. Unternehmen	-127	24
Reingewinn	954	874
Ergebnis je Aktie (in CHF) ¹⁾	26,92	24,82
Eigenkapitalrendite (ROE)	12,2%	12,3%

1) Verwässert, auf Basis von 35 104 369 Aktien im Jahr 2006 und 35 095 099 Aktien im Jahr 2005

Gewinnbeitrag im Versicherungs- und Bankgeschäft gesteigert



Segmentergebnis; Mio. CHF (Basis: IFRS)



1) Umfasst Belgien, Luxemburg, Liechtenstein und Italien

2) Inkl. Gewinnen aus dem Verkauf von BdG (Monaco) und der Dreieck Industrie Leasing in Höhe von CHF 50 Millionen

Operative Kosten



Mio. CHF (Basis: IFRS)

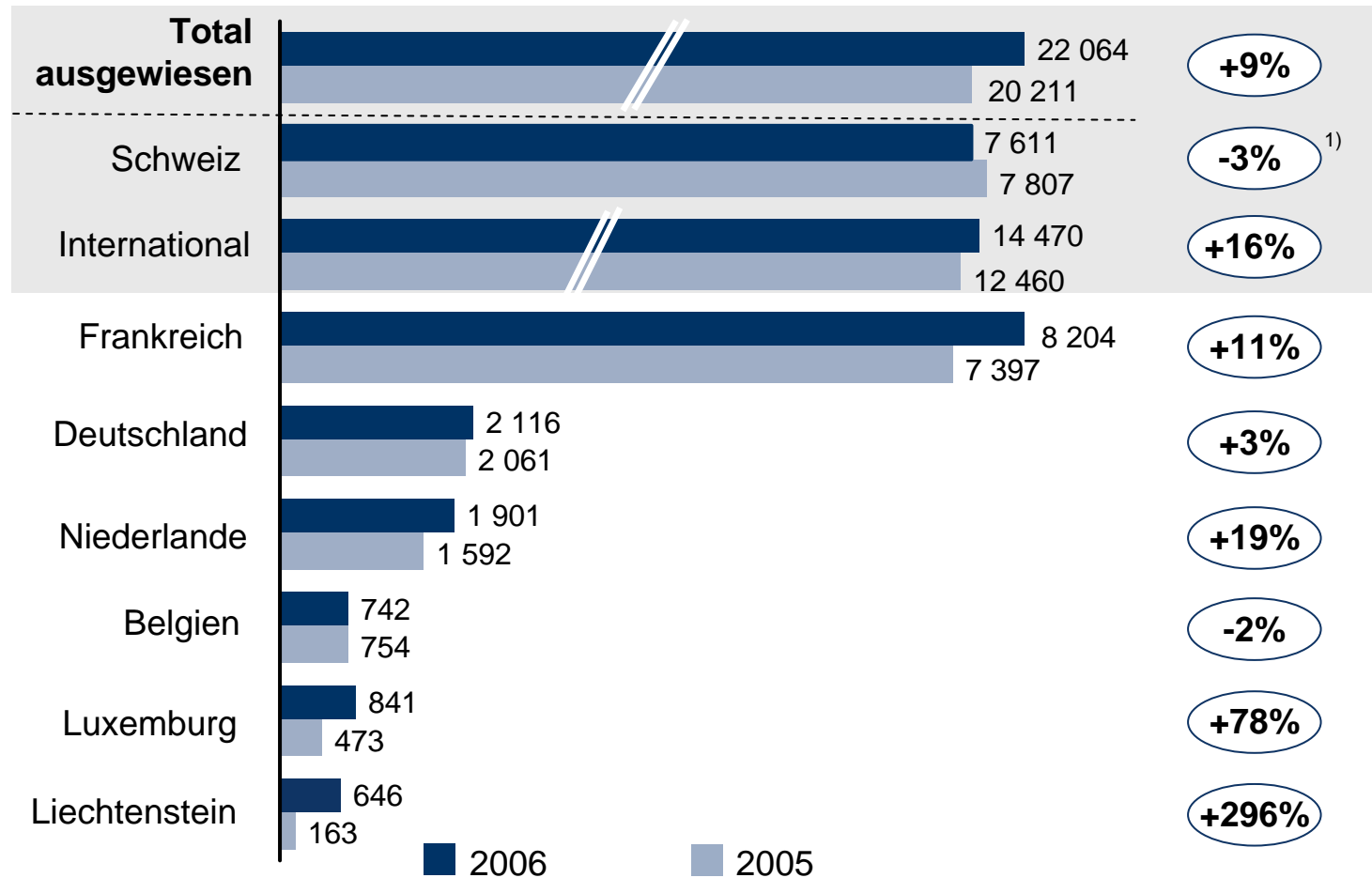
	2006	2005	Veränderung
Total Betriebsaufwand	3 205	3 390	-5,5%
Provisionen und Veränderung der aktivierten Abschlusskosten	-1 071	-1 141	
Wertminderungen auf Goodwill, PVP und immateriellen Vermögenswerten	-32	-129	
Restrukturierungskosten	-76	-116	
Veräusserungen ¹⁾		-41	
Veränderung Rückstellungen für Vorsorgeleistungen für Mitarbeitende	-13	41	
Währungseffekte		15	
Operative Kosten	2 013	2 019	-0,3%
- davon in internationalen Märkten	933	905	+3,1%
- davon im Markt Schweiz	701	717	-2,2%

1) BdG (Monaco), Dreieck Industrie Leasing

Starkes Prämienwachstum von 16% in internationalen Märkten



Bruttoprämien und Einlagen von VN; Mio. CHF (Basis: IFRS)



1) Ohne Prämien Nichtlebensgeschäft (2005: CHF 290 Millionen); Markt Schweiz: Anstieg um 1,3% im Lebensgeschäft

Gewinn um 9% auf CHF 954 Millionen gesteigert



Mio. CHF (Basis: IFRS)

	2006	2005
Verbuchte Bruttoprämien, Policengebühren und erhaltene Einlagen	22 064	20 211
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Stabiles Eigenkapital in anspruchsvollem Umfeld



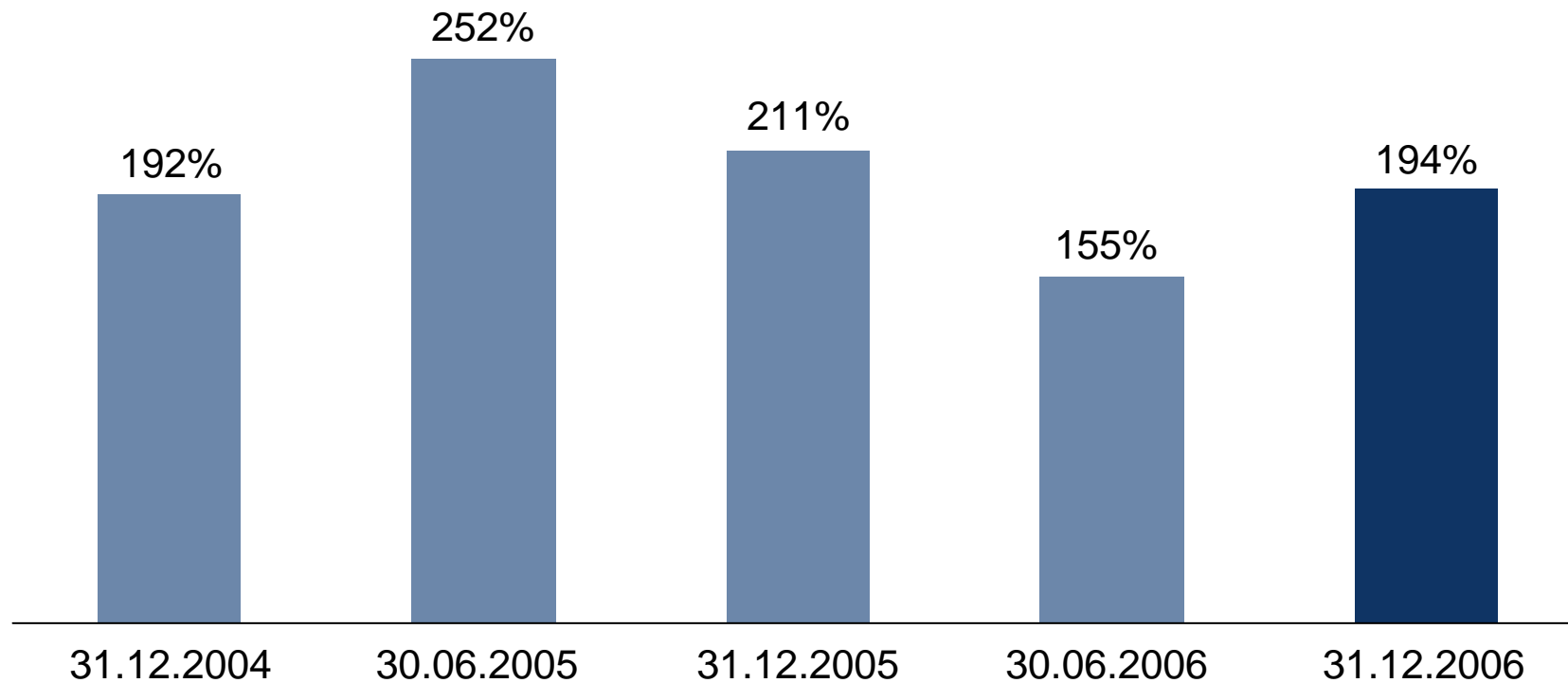
Mio. CHF (Basis: IFRS)

	31.12.2006	31.12.2005
Versicherungstechnische Rückstellungen	145 180	139 252
Verbindlichkeiten aus Versicherungsgeschäft	109 235	106 541
Kapitalanlageverträge	28 853	24 629
Verbindlichkeiten aus Überschussbeteiligung der VN	7 092	8 082
Anleihen und Darlehensverpflichtungen	6 139	4 750
Den Aktionären zurechenbares Eigenkapital	7 579	7 655
Total Passiven	186 950	177 597
Kernkapital	14 761	16 621
Eigenkapital (inkl. Minderheitsanteilen)	7 851	7 953
Hybride Kapitalinstrumente	1 739	1 689
Unter Verbindlichkeiten ausgewiesene Positionen mit Eigenkapitalcharakter	5 171	6 979

Gruppensolvabilität auf komfortablem Niveau



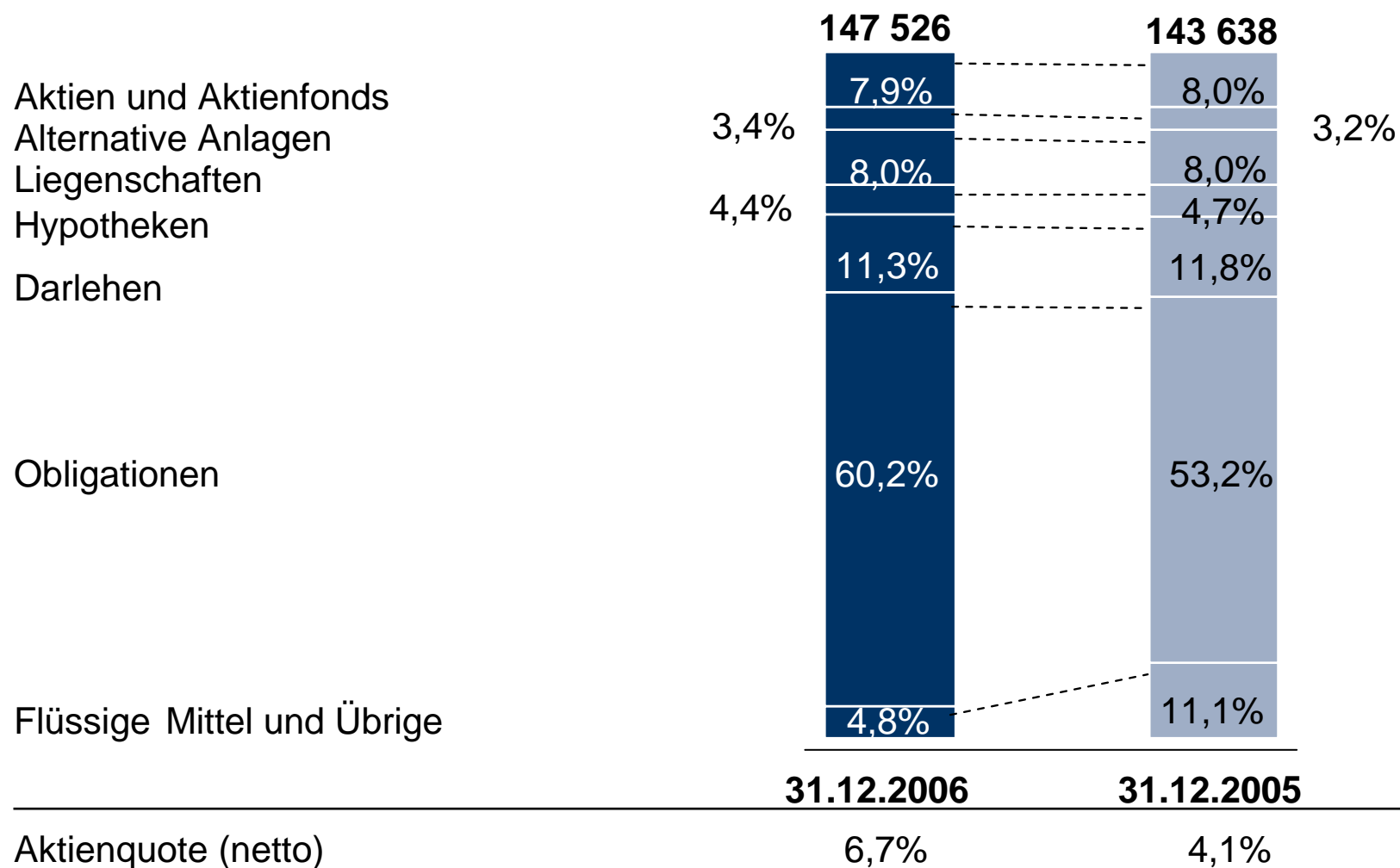
Basis: Eigenkapital gemäss IFRS, Berechnungsmethode gemäss BPV



Anlagestruktur des Versicherungsportefeuilles



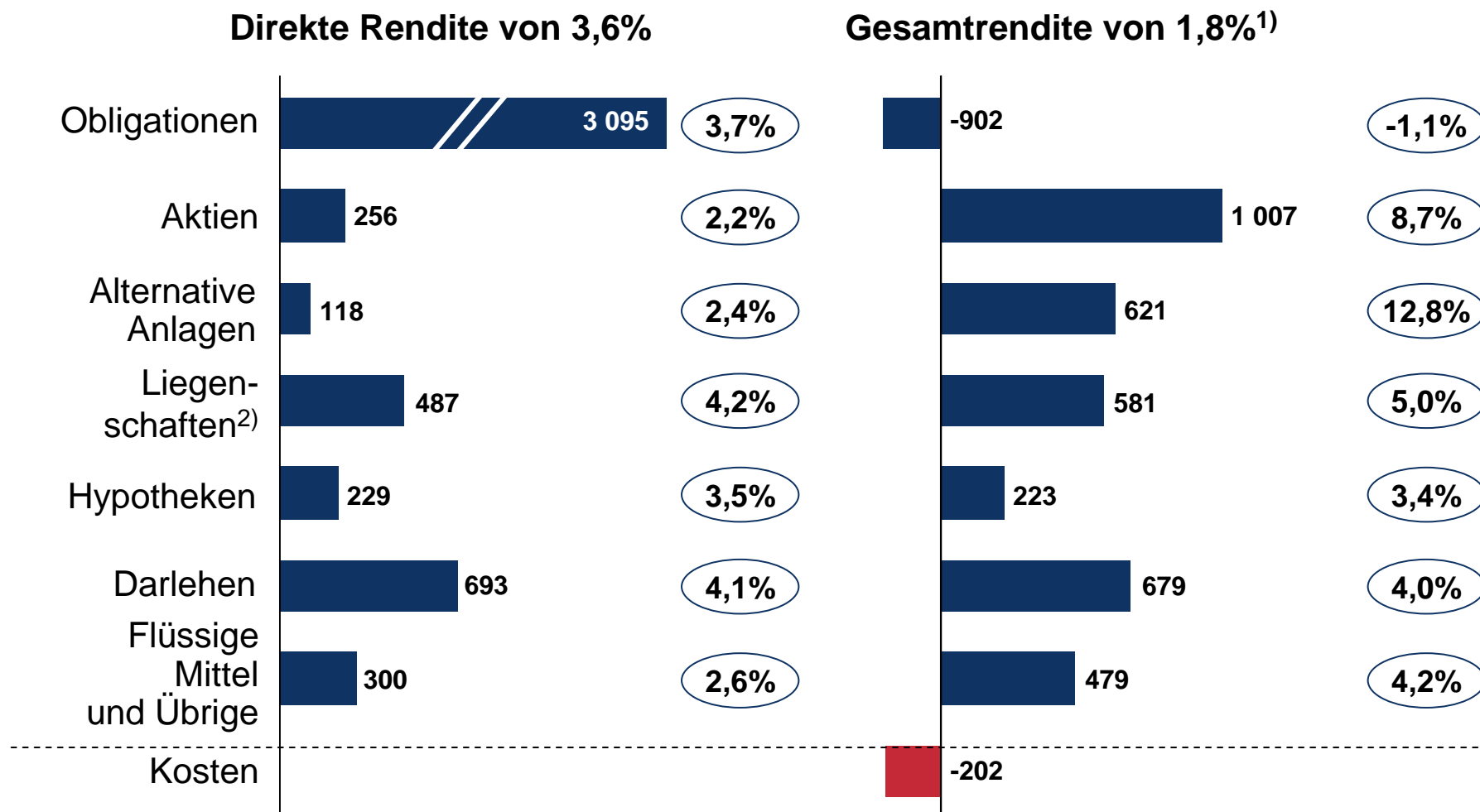
Mio. CHF (Basis: IFRS)



Stabile direkte Rendite bei tiefem Risiko



Anlagerendite Versicherungsportfeuille; Mio. CHF



1) Vor Kosten; nach Kosten 1,7%

2) Direkte Rendite und Gesamtrendite beinhalten Betriebsaufwendungen von CHF 161 Millionen für Investitionsliegenschaften

Embedded Value um 20% erhöht



Mio. CHF (statutarische Basis)

	31.12.2006	31.12.2005	Veränderung	RoEV ¹⁾
Embedded Value Schweiz	4 053	3 614	+12,1%	+16,5%
Embedded Value International	4 502	3 460	+30,1%	+29,4%
ANAV der Swiss Life Holding	2 110	1 813		
Swiss Life-Gruppe	10 665	8 887	+20,0%	+21,9%
davon ANAV	6 793	5 942		
PVFP	4 922	4 809		
Cost of Holding Capital	-1 050	-1 864		
Embedded Value pro Aktie ²⁾	316	263		

1) Nach konzerninternen Transfers

2) Auf Basis von 33,8 Millionen Aktien

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Auf Zielkurs 2008



Basis: IFRS

	2006	→	2008
Bruttoprämien (Mrd. CHF)	22,1		23,7
Markt Schweiz	7,6		8,5
Internationale Märkte	14,5		15,2
Basisergebnis des Versicherungsgeschäfts (Mio. CHF)	598		500
Markt Schweiz	219		150
Internationale Märkte	379		350
Reingewinn (Mio. CHF)	954		1 000
Eigenkapitalrendite	12,2%		> 10%

Prioritäten und Ausblick



Internationale Märkte

- Wachstumschancen wahrnehmen und Profitabilität steigern
- Führende Position bei strukturierten Vorsorgelösungen für vermögende Privatkunden ausbauen
- Zusammenarbeit verstärken, um zusätzliches Wachstum und Synergien zu realisieren

Markt Schweiz

- Potenzial der Projekte zur Effizienzsteigerung voll ausschöpfen
- Führende Position durch gezielte Bearbeitung noch wenig erschlossener Kundensegmente ausbauen

Investment Management und ALM

- Finanzergebnis anhand des verfügbaren Risikokapitals optimieren
- Eigenkapital schützen und mit ganzheitlichem ALM-Ansatz Mehrwert schaffen

Banca del Gottardo

- Konzentration auf Wachstum und Steigerung Gewinnbeitrag
- Synergien zwischen Bank- und Versicherungsgeschäft nutzen



Anhang (nur in Englisch)

Supplementary information



1. Profit and loss

2. Balance sheet

3. Embedded value

4. Banca del Gottardo

5. Contact details

Organic premium growth



CHF million (IFRS basis)

	2006	2005	Change
GWP & PHD	22 064	20 211	9.2%
“Bols” deal Netherlands	-204		
Currency effects		196	
GWP & PHD (adjusted)	21 860	20 407	7.1%

Switzerland: Life insurance premiums



CHF million (IFRS basis)

	2006	2005	Change
Total life GWP incl. PH deposits¹⁾	7 611	7 517	+1.3%
Single premiums	3 648	3 572	+2.1%
Periodic premiums	3 892	3 883	+0.2%
Reinsurance premiums assumed	71	62	+14.5%
Group life	5 799	5 624	+3.1%
Single premiums	3 004	2 878	+4.4%
Periodic premiums	2 795	2 746	+1.8%
Individual life	1 741	1 831	-4.9%
Single premiums	644	694	-7.2%
Periodic premiums	1 097	1 137	-3.5%

1) Excluding non-life premium CHF 290 million in 2005

Insurance segment result by country



CHF million (IFRS basis)

	FY 2006	FY 2005
Switzerland	668	671
France	217	105
Germany	84	85
Netherlands	135	115
Belgium	5	31
Luxembourg	10	-10
Other (Liechtenstein, Italy)	-14 ¹⁾	-5
Eliminations	-	-4
Insurance segment	1 105	988

1) Includes realised loss on the sale of Italy of CHF 11 million

Sale of ERISA participation



- Swiss Life to sell its majority 50.01% stake in ERISA to HSBC
- Valuation at 1.15 x EV results in sales price of EUR 229 million
- Transaction expected to be completed in third quarter; no impact on first half of 2007
- IFRS gain from sale of around EUR 50 million in the second half of 2007
- ERISA contribution in 2006: CHF 21 million to net profit attributable to shareholders and around CHF 3 billion to premium volume
- Profit and volume to be compensated by dynamic growth in other sales channels in France and in other international markets
- Sales enhances strategy and financial flexibility regarding profitable growth in France

No change to ambitious international growth targets

Acquisition of CapitalLeben



- Swiss Life to merge Swiss Life (Liechtenstein) and CapitalLeben into a leading provider of structured insurance solutions for high net worth individuals
- Enables accelerated expansion into an attractive global business with major growth potential
- Earnings synergies through joint product marketing and common market presence in complementary markets
- In 2007, the combined business is expected to generate more than CHF 2 billion in premium and to break-even

Switzerland: 92.0% statutory distribution ratio in BVG business



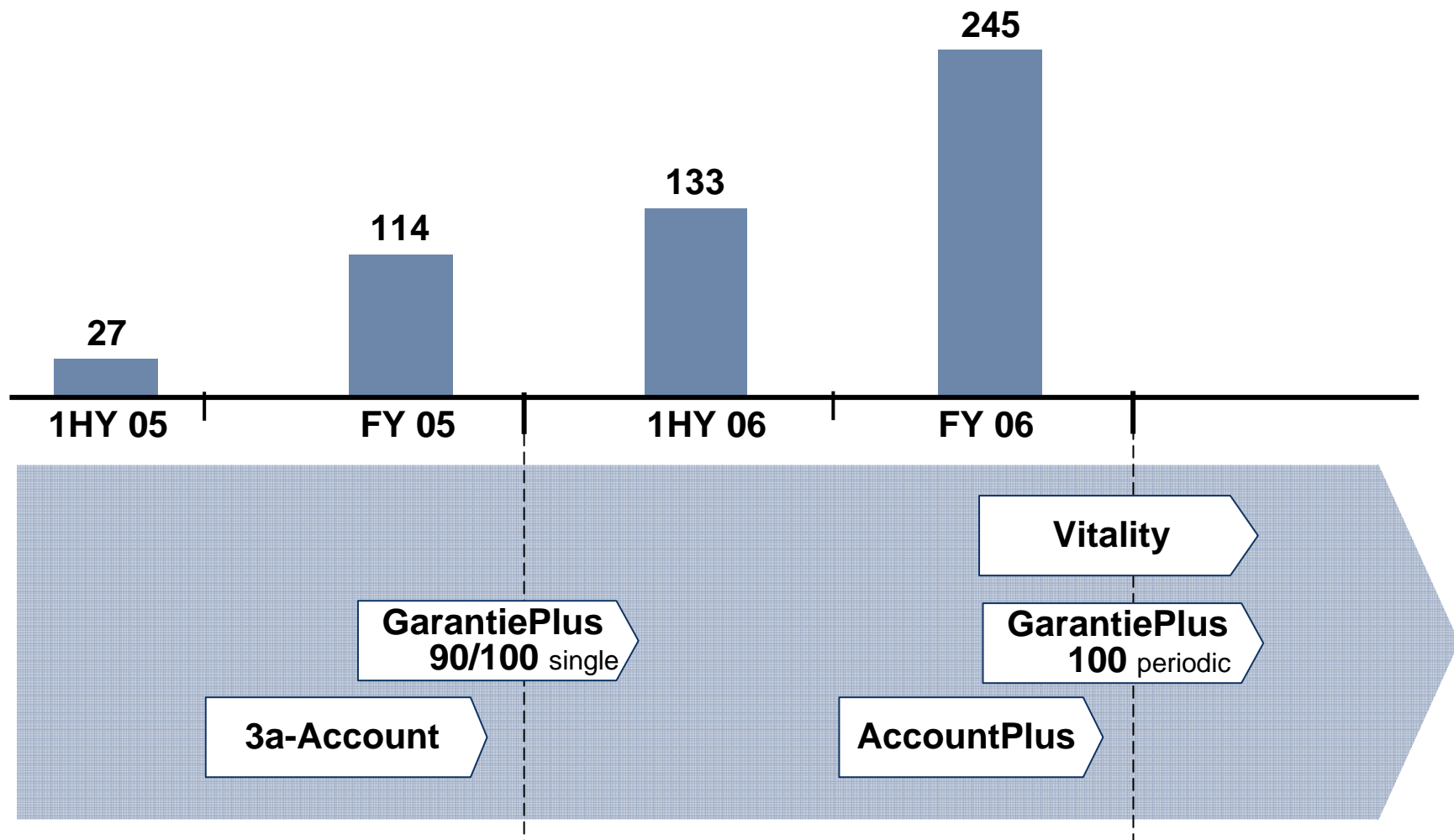
CHF million (statutory basis)

Gross revenue	2 084	100.0%
Total insurance benefits paid (incl. bonuses)	1 918	92.0%
Operating income BVG business	167	
Operating income other group business	25	
Operating income total group business	192	

Switzerland: Performance oriented products with good market take-up



New business gross premium; CHF million



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Duration of bond portfolio – including hedges



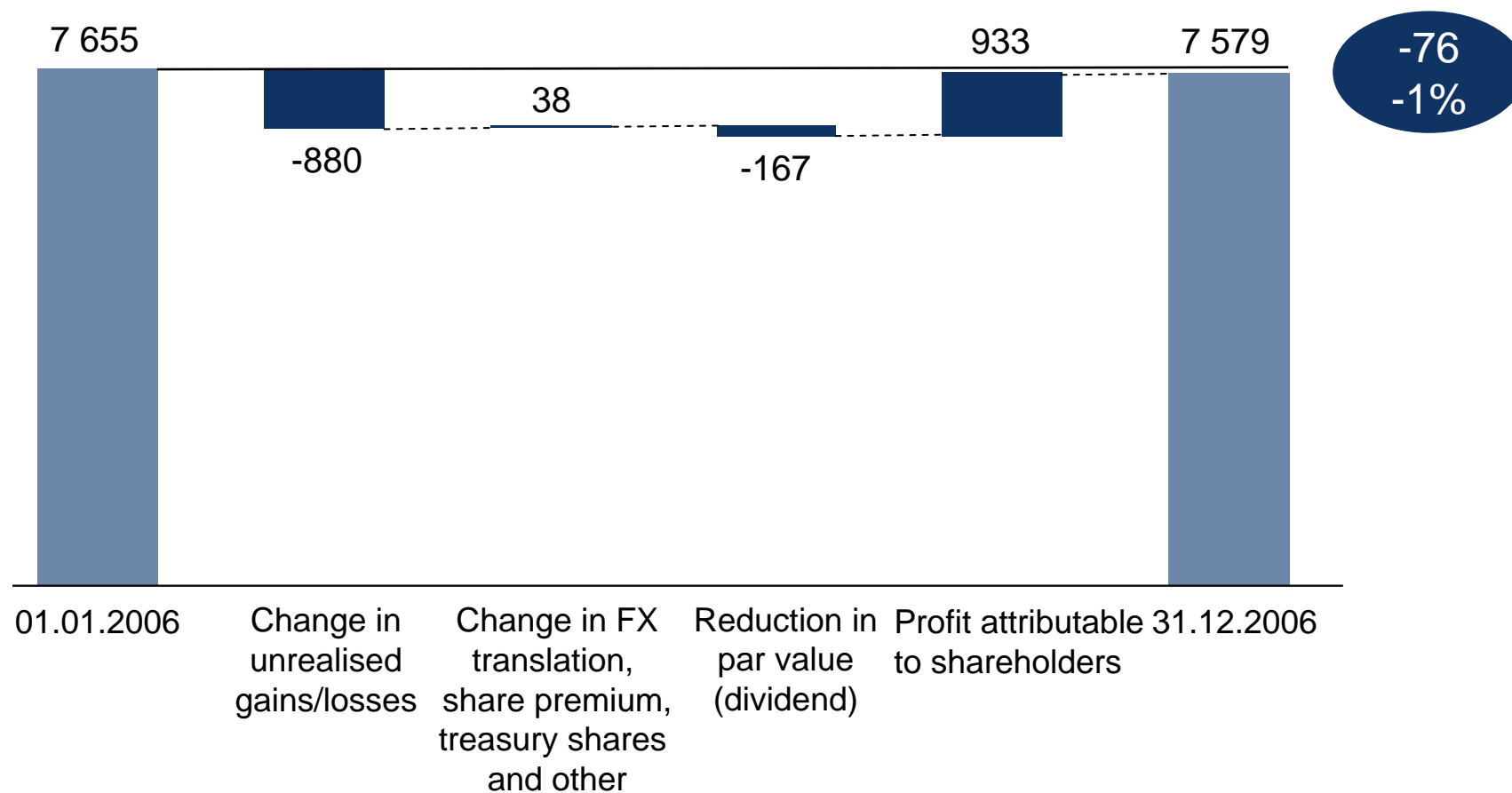
Effective duration parent company (Stammhaus); years

	31.12.2006	30.06.2006	31.12.2005
CHF	8.7	7.2	8.7
EUR	8.5	4.8	7.3
GBP	2.4	5.1	5.4
USD	6.4	2.9	3.4
Average	8.4	5.4	7.6

Development of shareholders' equity



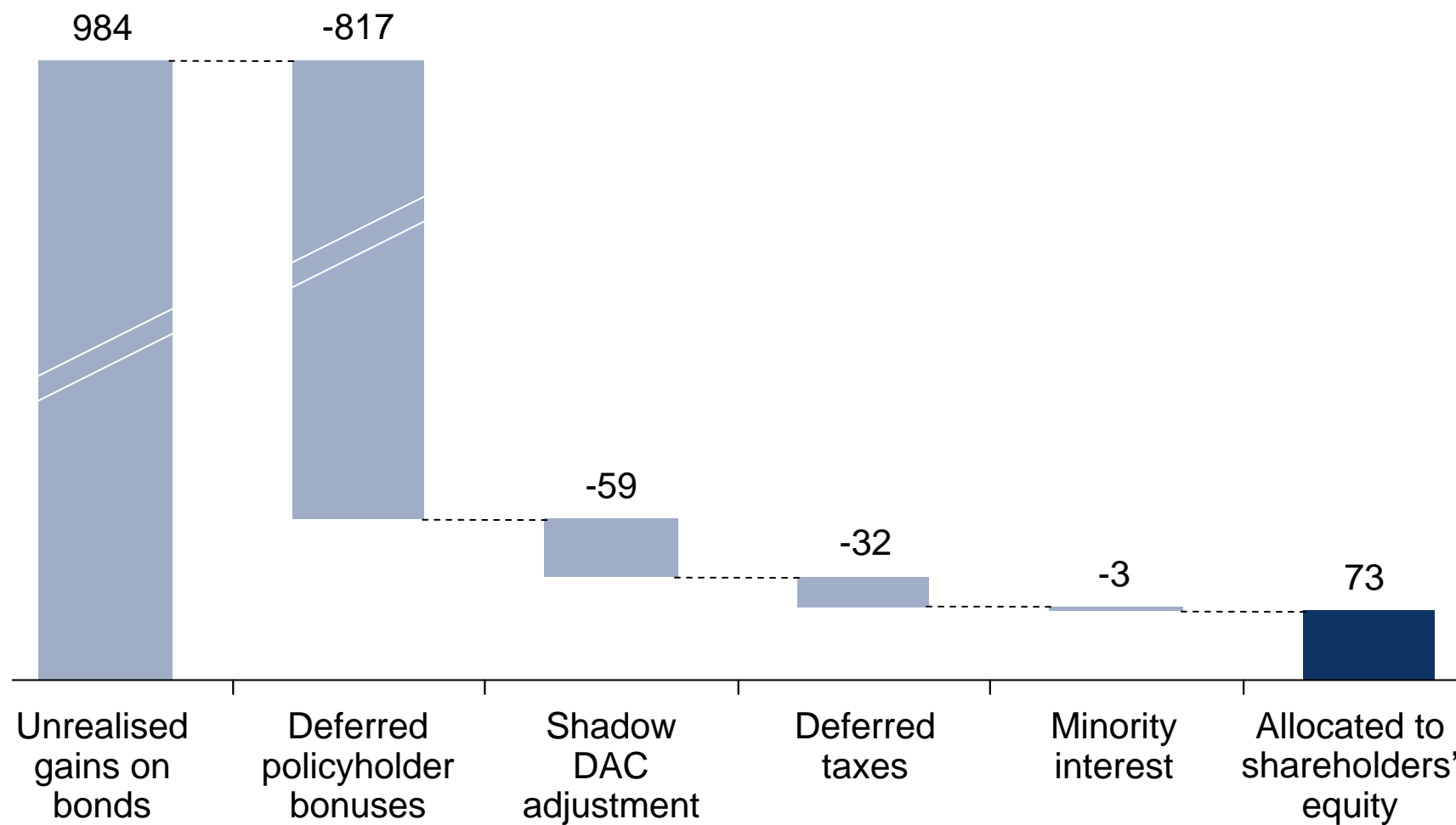
CHF million (IFRS basis)



Allocation of unrealised gains/losses on bonds

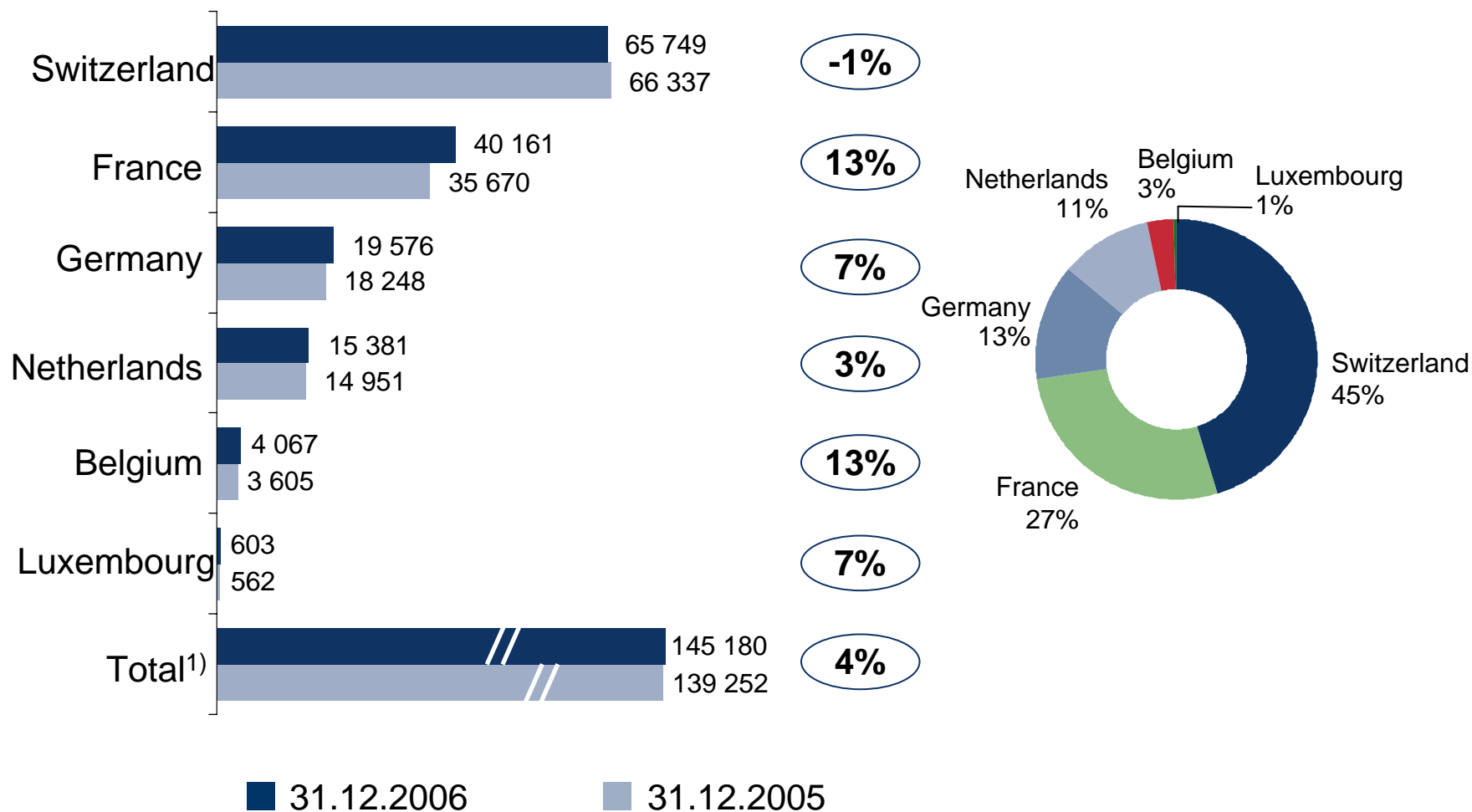


CHF million (IFRS basis)



Insurance reserves by country

CHF million (IFRS basis)

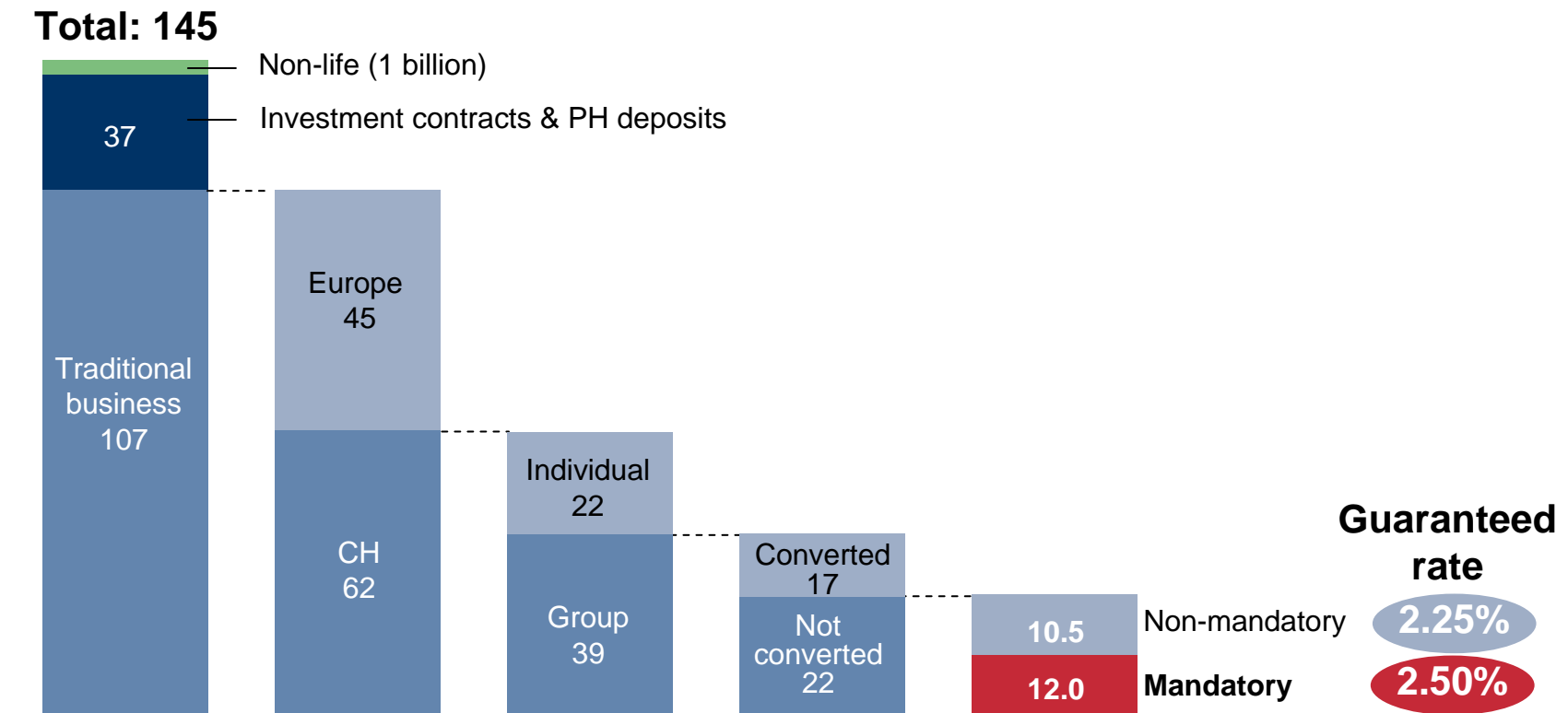


1) Includes other (Liechtenstein & Italy) and intersegment eliminations: in 2005 CHF -121 million; in 2006 CHF -357 million

Less than 9% of Swiss Life Group reserves subject to BVG minimum interest rates



Breakdown of technical reserves as per 31.12.2006; CHF billion (IFRS basis)



Average technical interest rate of 3.00%



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

	CHF	EUR	USD	GBP
Total reserves	63 271	34 336	482	9
Mean technical interest rate	2.78%	3.25%	4.10%	3.59%

Overall: 3.00% (FY 2005: 3.03%)

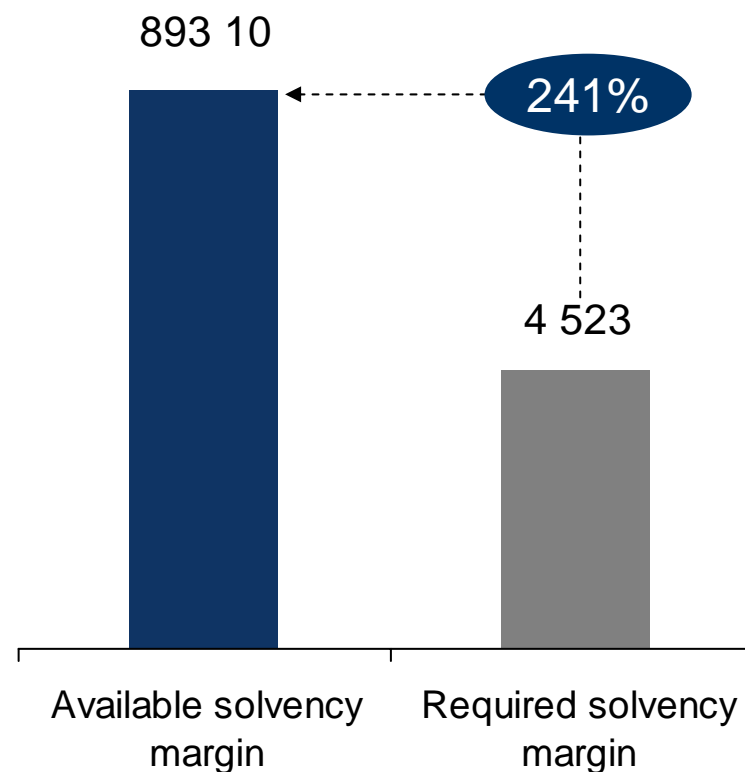
Statutory solvency at 241%

CHF million (statutory basis)

Available solvency margin

Parent company statutory equity	3 070
Intangibles	-15
Hybrid capital	1 578
Fund for future appropriation	712
Additional Zillmerisation	505
Unrealised capital gains	4 266 ¹⁾
Unattributed surplus	777
Available solvency margin	10 893

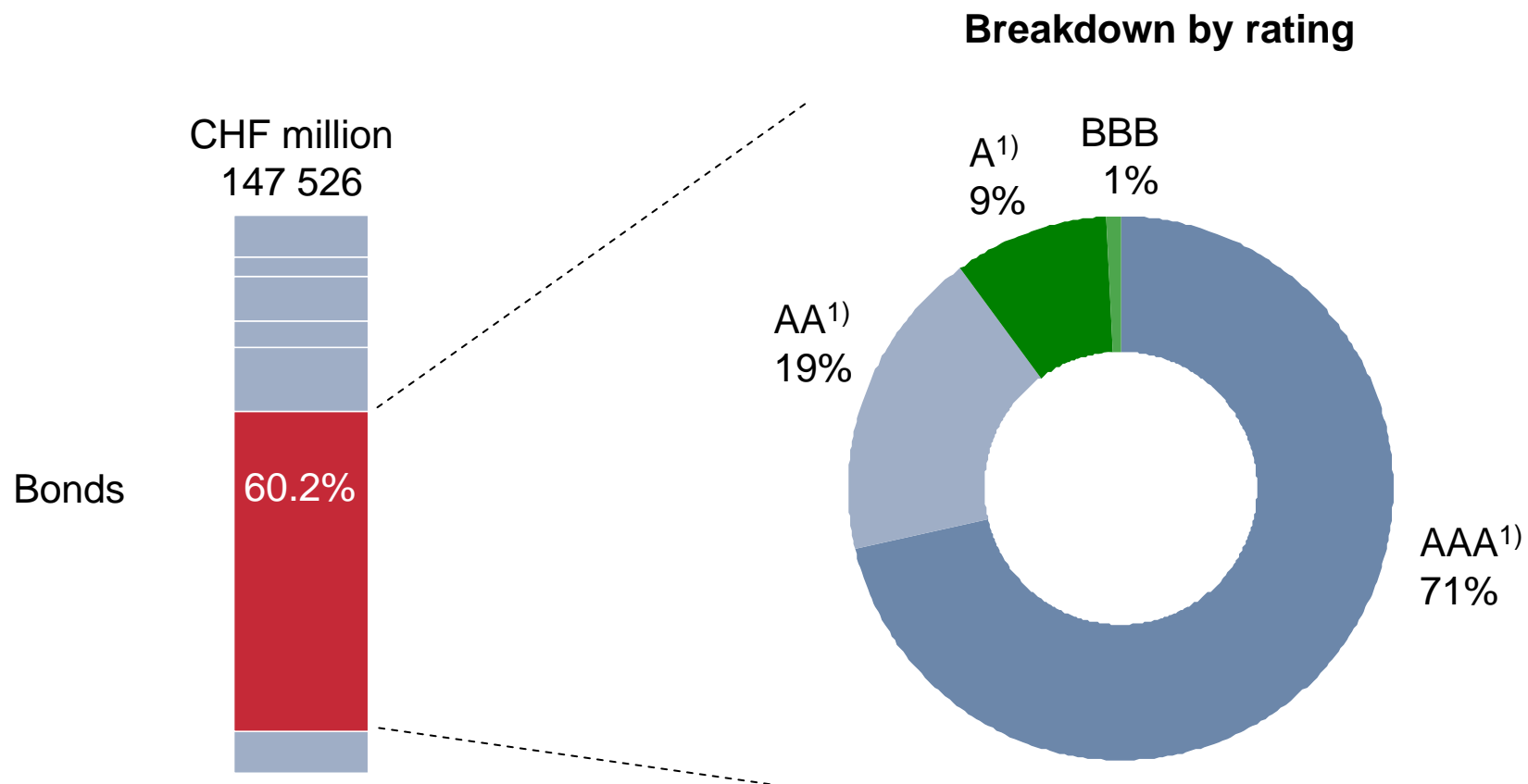
Statutory solvency



1) Thereof CHF 1 877 million from real estate

Bond portfolio: Ratings

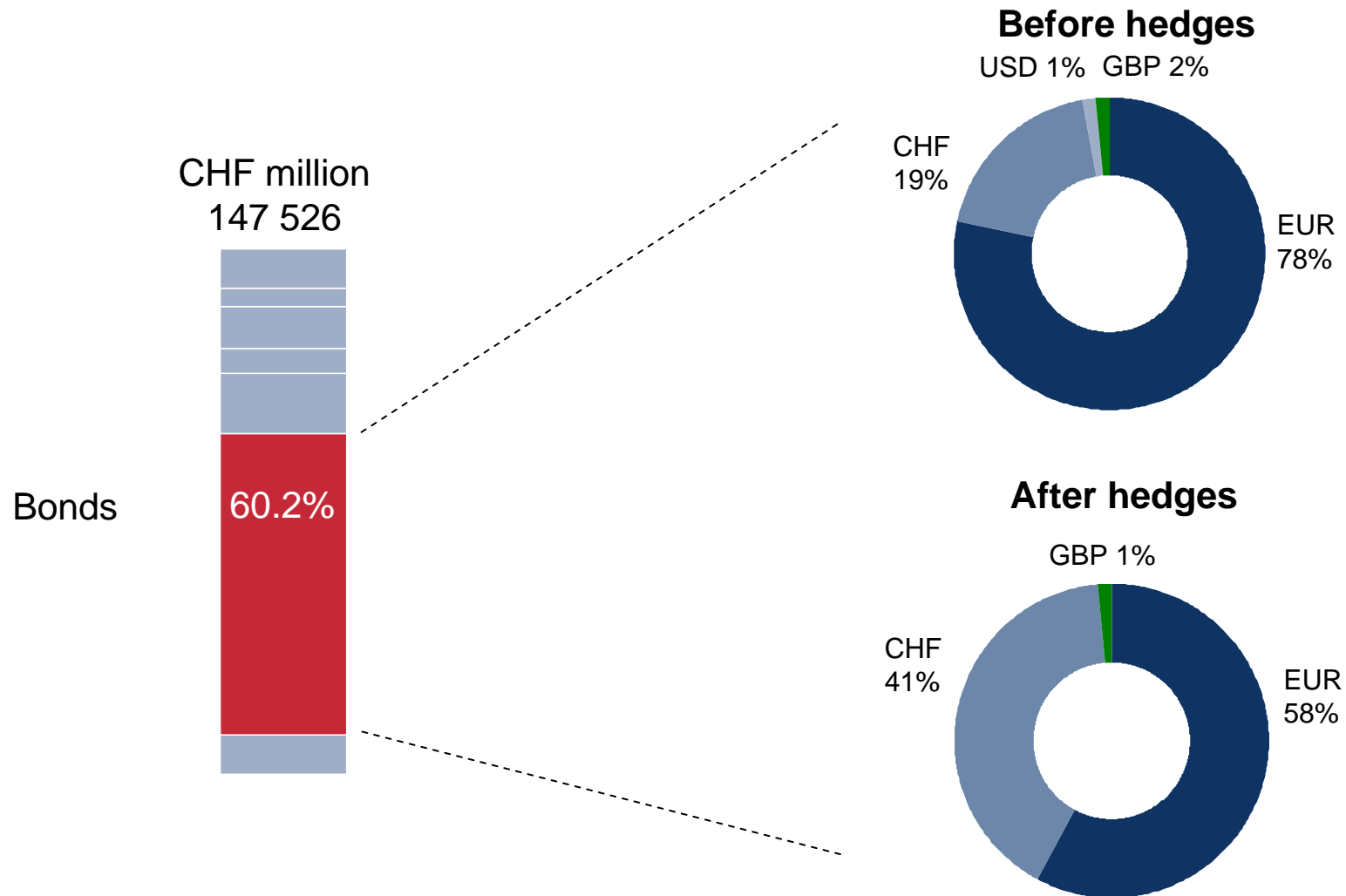
Insurance portfolio (IFRS basis)



1) Including 56% government bonds in aggregate

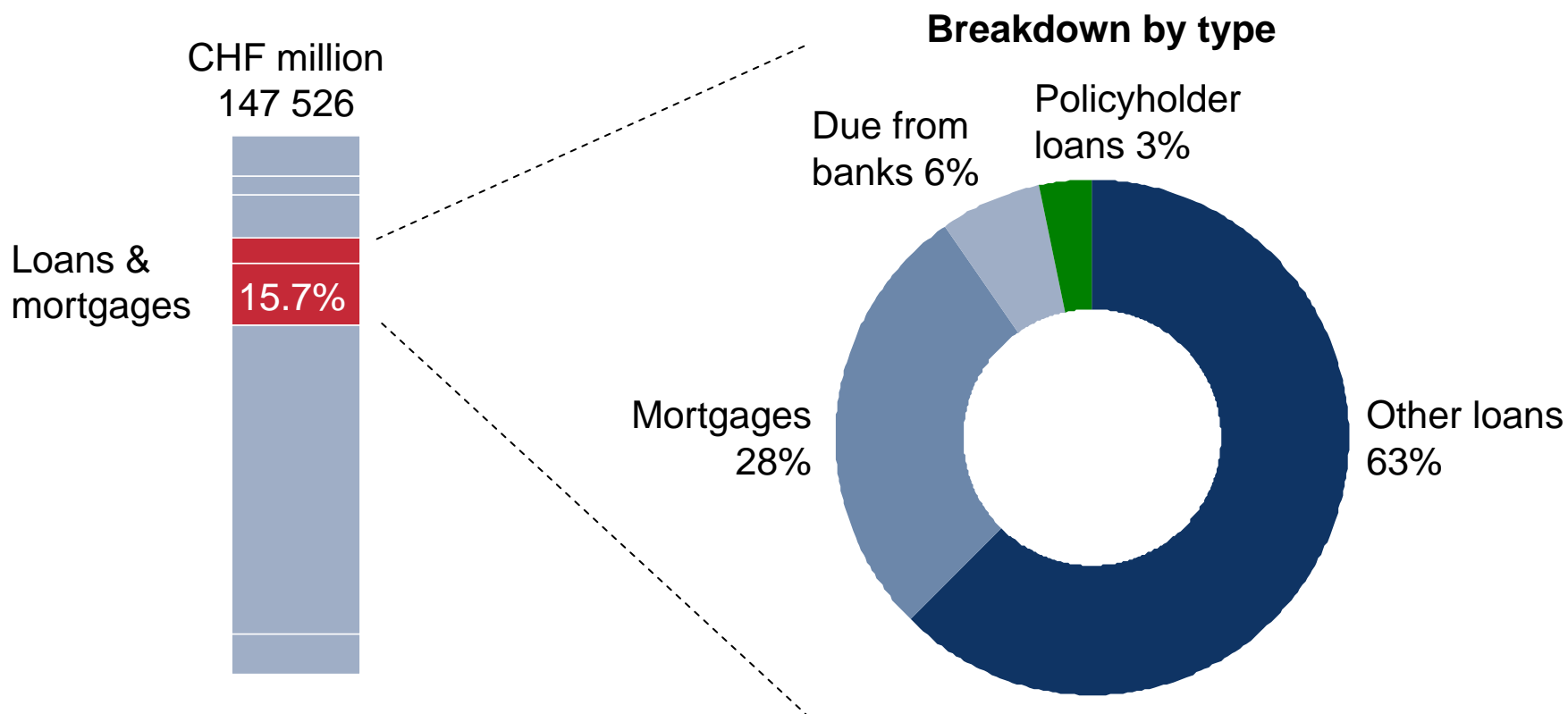
Bond portfolio: Currency exposure

Insurance portfolio (IFRS basis)



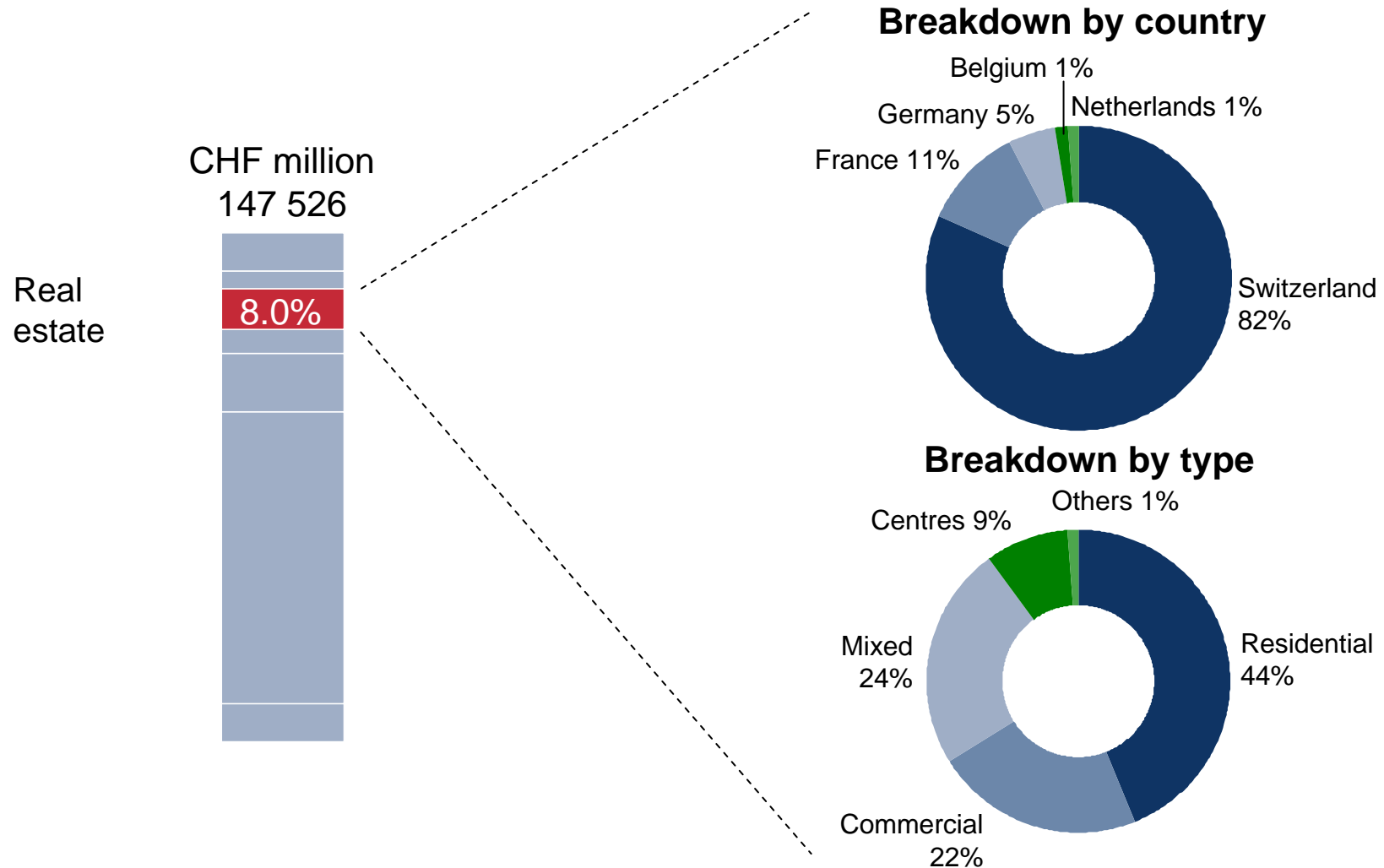
Loan and mortgage portfolio

Insurance portfolio (IFRS basis)



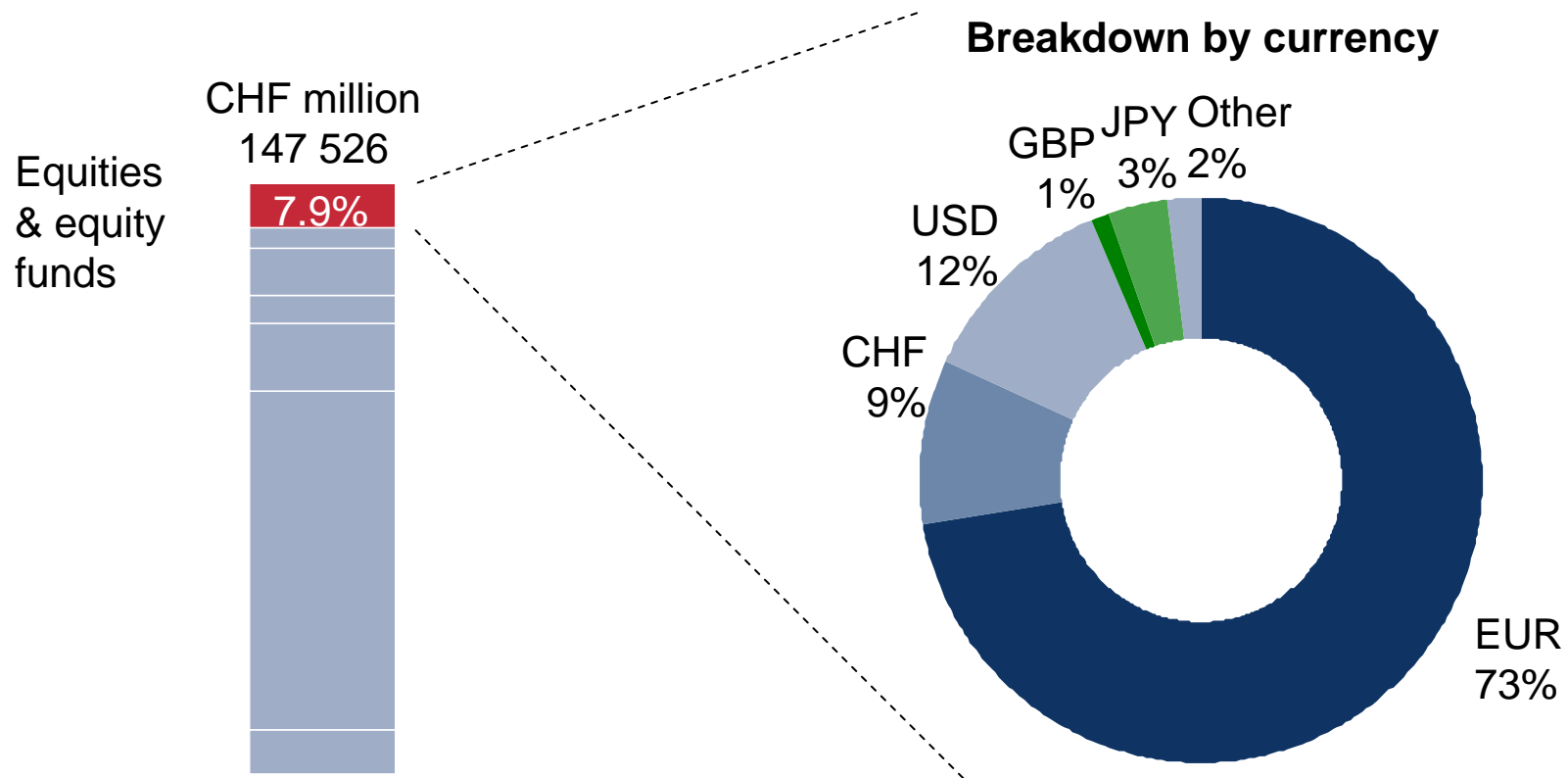
Real estate portfolio

Insurance portfolio (IFRS basis)



Equity portfolio: Currency exposure

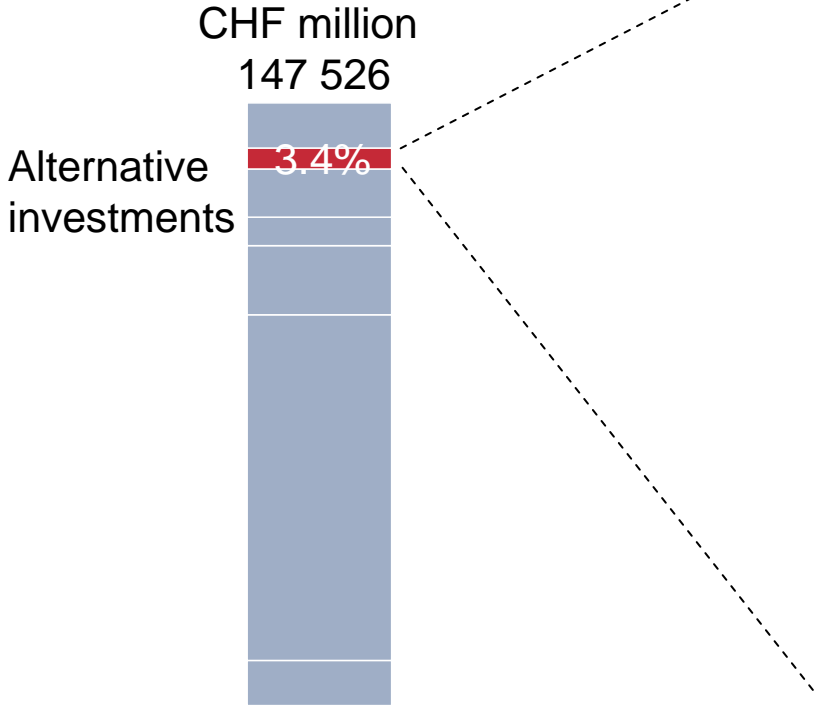
Insurance portfolio (IFRS basis)



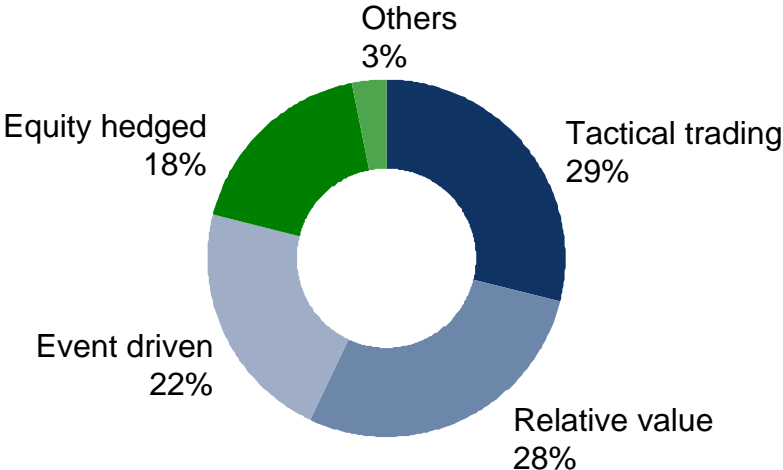
Alternative investment portfolio



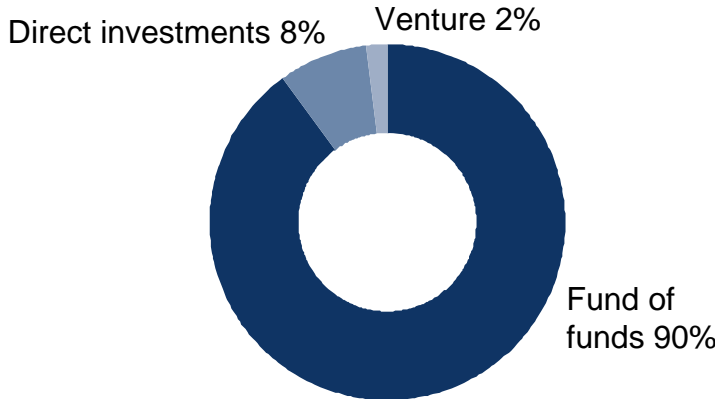
Insurance portfolio (IFRS basis)



**Hedge funds: CHF 5.0 billion
(2005: CHF 4.5 billion)**



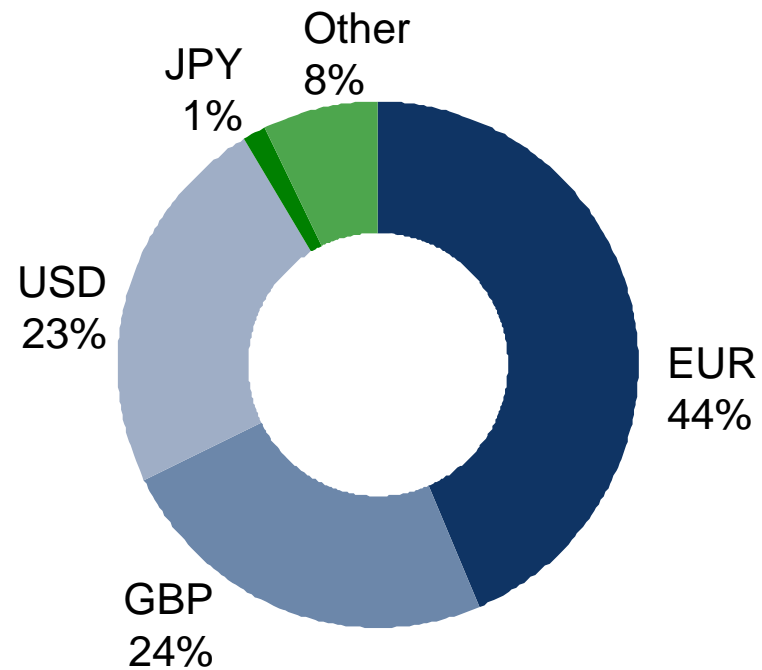
**Private equity: CHF 129 million
(2005: CHF 214 million)**



Currency exposure



Net 3.1% of insurance portfolio



Gross currency exposure

CHF 30 843 million

Hedged currency exposure

CHF 26 278 million

Net currency exposure

CHF 4 565 million

Forex and interest rates



Foreign currency exchange rates

	31.12.06	30.06.06	31.12.05	1.1.-31.12.06	1.1.-30.06.06
EUR	1.6078	1.5670	1.5550	1.5731	1.5616
GBP	2.3949	2.2620	2.2640	2.3076	2.2729
USD	1.2207	1.2330	1.3100	1.2538	1.2712

Interest rates¹⁾

	31.12.06	30.06.06	31.12.05
CHF	2.521	2.830	1.971
EUR	3.948	4.071	3.309
USD	4.702	5.136	4.391
GBP	4.741	4.710	4.100

1) 10-year government bond

Supplementary information



1. Profit and loss

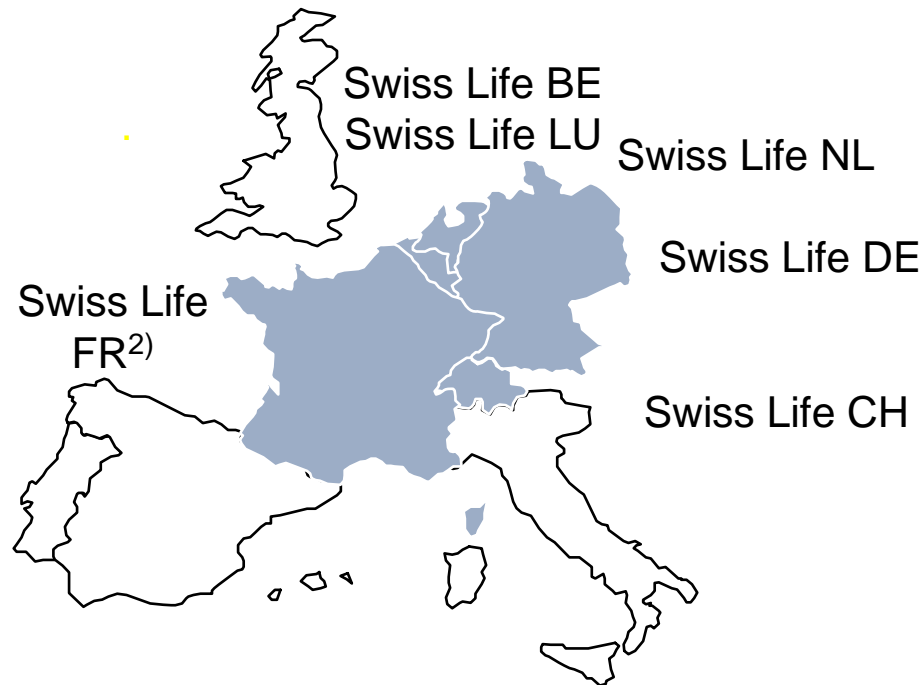
2. Balance sheet

3. Embedded value

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Implementation of embedded value at Swiss Life



- ANAV and PVFP have been calculated for more than 95% of the mathematical reserves
- For other life insurance entities only the NAV has been included
- The banking¹⁾ and non-life insurance businesses have also been included at book value
- PwC has reviewed the embedded value calculations

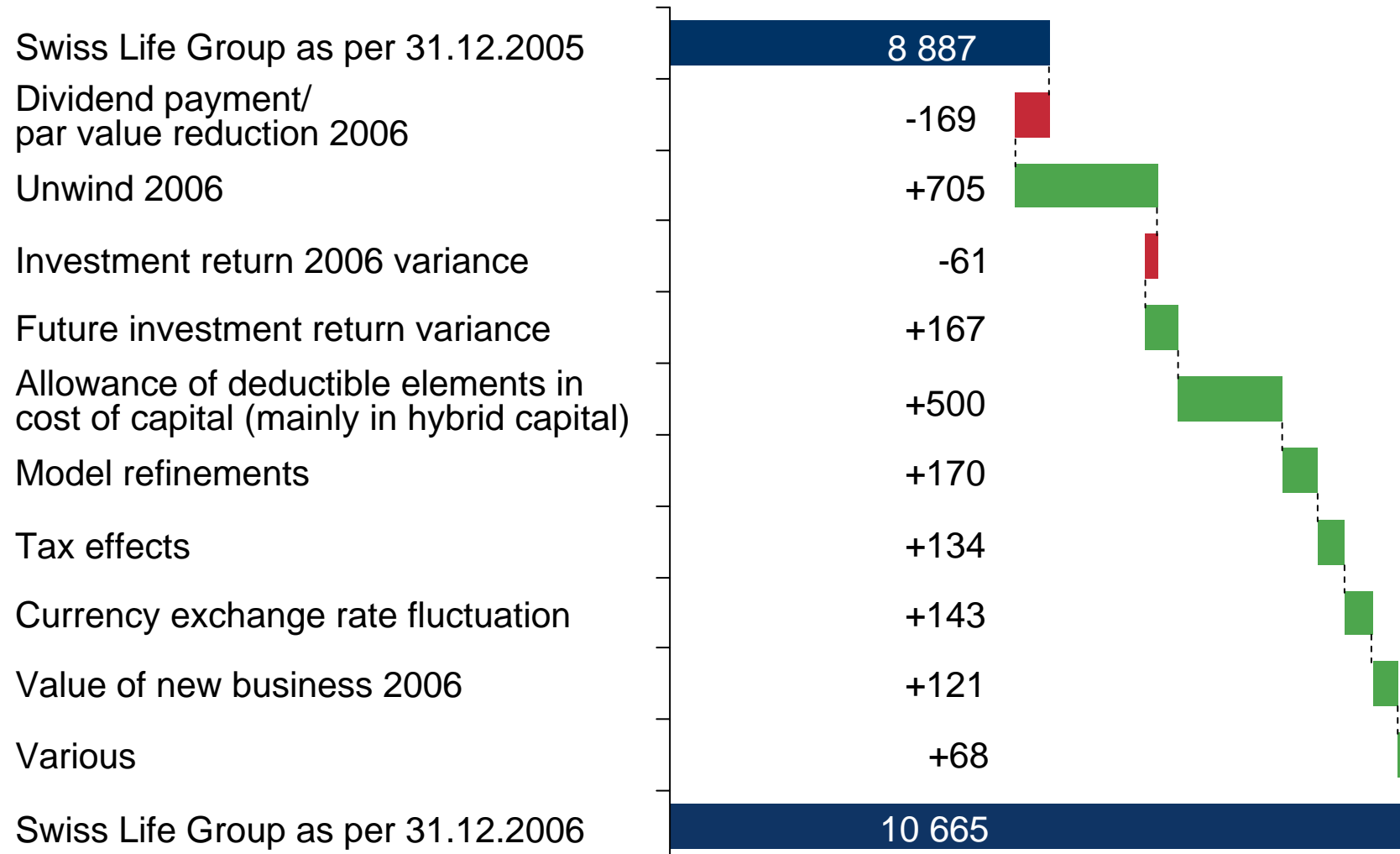
1) Including Banca del Gottardo at book value of CHF 1 240 million

2) Swiss Life France consists of Swiss Life Assurance Retraite, Swiss Life Assurances et Patrimoine, Swiss Life Prévoyance et Santé, ERISA

Embedded value – analysis of change



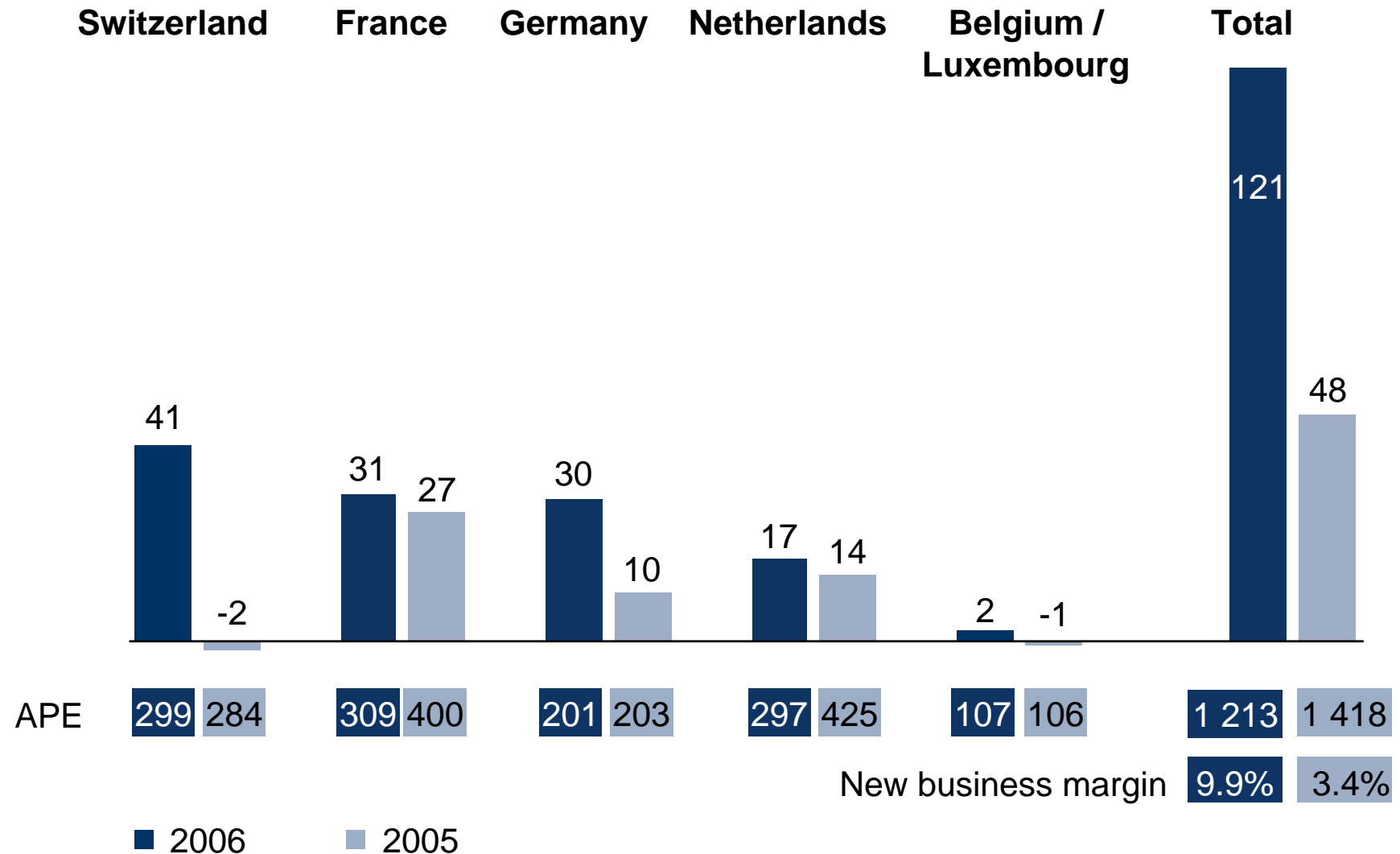
CHF million (statutory basis)



Value of new business significantly improved



CHF million (statutory basis)



Key assumptions for embedded value calculation



	31.12.2006		31.12.2005	
	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	2.8%	4.2%	2.1%	3.6%
Real estate return	4.4%	5.1%	4.5%	5.2%
Hedge fund return	6.5%	7.0%	6.5%	7.5%
Weighted new money rate	3.6%	4.4%	3.2%	3.8%

- Weighted new money return based on asset allocation
- Weighted returns are lower due to reduced assumed future investment returns
- Long-term bond return from 2012 onwards

CH	2.9%
EU	4.4%
- Long-term weighted new money rate from 2012 onwards

CH	3.7%
EU	4.5%
- No uplift for foreign currency bonds assumed

10-year government bond:	31.12.2006	31.12.2005
Switzerland (CHF)	2.5%	2.0%
Europe (EUR)	4.0%	3.3%

Asset allocation assumptions by region



	31.12.2006		31.12.2005	
	CH	EU	CH	EU
Cash and cash equivalents	1%	1%	4%	2%
Bonds and loans	63%	82%	56%	82%
Mortgages	7%	2%	9%	2%
Real estate	15%	5%	13%	5%
Equities	7%	7%	7%	7%
Participations	0%	0%	3%	0%
Alternative investments	7%	3%	8%	2%

Sensitivities of embedded value



CHF million (statutory basis)

	Switzerland	International	Total
EmbV 2006 (base case)	4 053	4 502	10 665¹⁾
Δ Bond returns +100 bps	170	299	469
Δ Bond returns -100 bps	-286	-375	-661
Δ Equity & property returns +100 bps	183	157	340
Δ Equity & property returns -100 bps	-377	-134	-511
Δ Investment returns +100 bps	524	506	1 030
Δ Investment returns -100 bps	-1 070	-603	-1 673
Δ Risk discount rate -100 bps	267	320	587
Δ Cost of holding capital at 150% ²⁾	-583	-322	-905

1) Includes ANAV of Swiss Life Holding and overhead of CHF 2 110 million

2) Currently 100% cost of capital

Sensitivities of value of new business



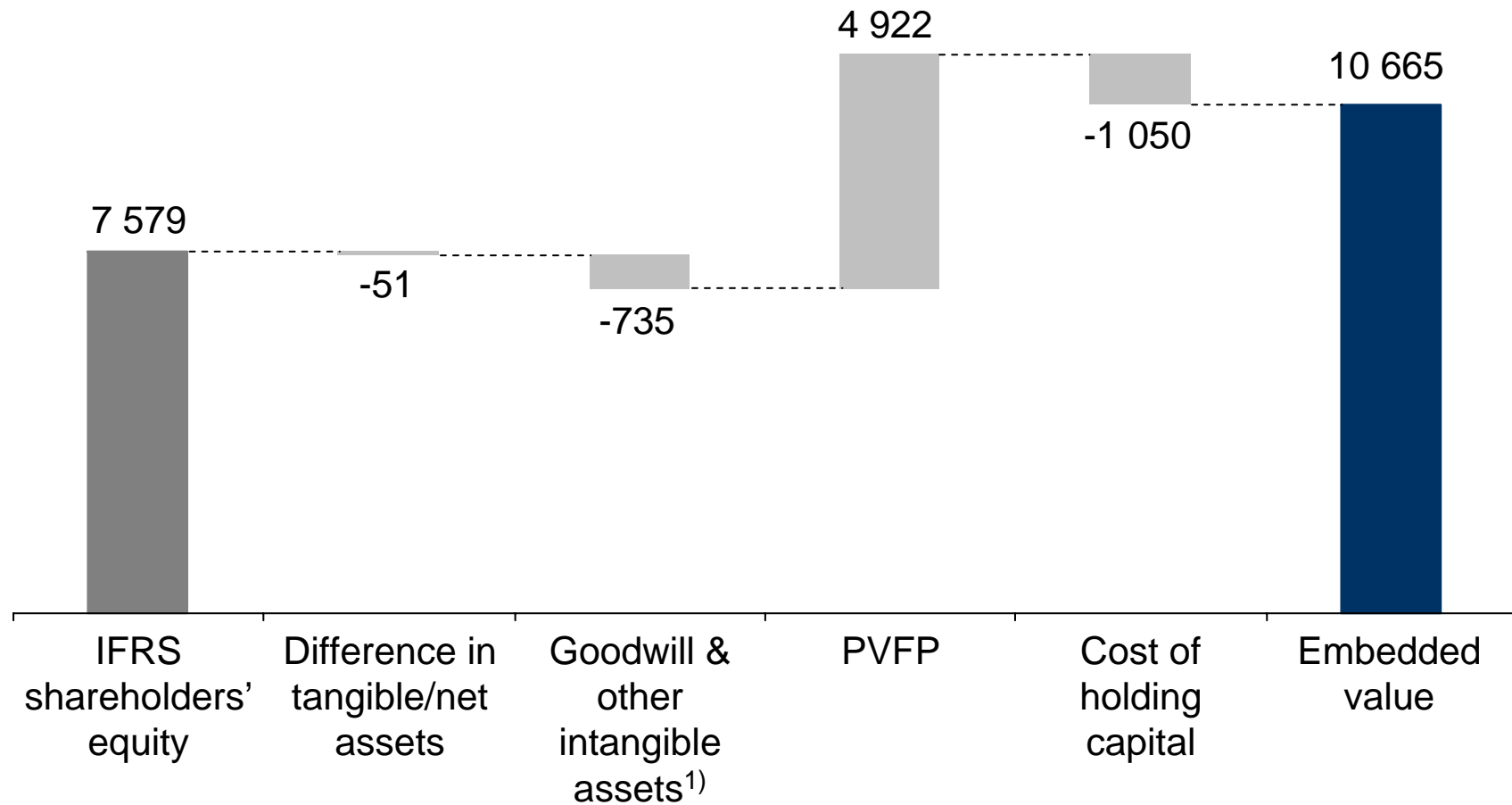
CHF million (statutory basis)

	Total
VnB 2006 (base case)	121
Δ Bond return +100 bps	46
Δ Investment returns +100 bps	66
Δ Risk discount rate -100 bps	40
Δ Administration costs -10 ppts	20
Δ Acquisition costs -10 ppts	19

IFRS equity to embedded value bridge



CHF million



1) Including goodwill CHF 692 million, customer relationships CHF 7 million and other intangible assets CHF 36 million

Supplementary information



1. Profit and loss
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Banca del Gottardo: Overview of key financials



CHF million (statutory basis)

	2006	2005	Change
Results from interest activities	126	146	-14%
Results from commission and service fee activities	254	262	-3%
Results from trading operations	61	76	-20%
Other ordinary result	6	9	-33%
Net revenues	447	493	-9%
Personnel expenses	-178	-194	-8%
Other operating expenses	-147	-141	+4%
Total operating expenses	-325	-335	-3%
Gross profit	122	158	-23%
Depreciation, provisions and losses	-102	-66	
Extraordinary result	103	14	
Taxes	-26	-23	
Net profit	97¹⁾	83	17%
Net new money	240	440	n.m.
PB revenue margin (parent company)	1.07%	1.05%	2 bps

1) Includes CHF 72 million after tax capital gains from divestments and CHF 71 million extraordinary charges (CHF 24 million accrual credit and legal risks, CHF 44 million for strategic projects and CHF 3 million for other extraordinary expenses). Normalised profit without extraordinary items would amount to CHF 96 million

Banca del Gottardo: Key ratios



CHF million (statutory basis)

	31.12.2006	31.12.2005	Change
Return on equity ¹⁾	10%	8%	25%
Cost/income ratio ²⁾	73%	68%	5 pts
BIS ratio (Tier 1)	13%	12%	1 pts
Assets under management	35 828	38 741	-8%
Assets under control ³⁾	89 307	76 722	16%
Risk-weighted assets	5 946	7 629	-22%
Shareholders' equity	943	1 031	-9%
Excess capital ⁴⁾	301	304	-1%
FTEs	987	1 101	-10%

- 1) Annualised ROE excluding extraordinary effects was 9.7% in FY 2006 and 9.3% in FY 2005
 2) Excluding extraordinary effects cost/income ratio was 64.7% in FY 2006 and 65.4% in FY 2005
 3) Includes assets under custody of CHF 53.5 billion as of FY 2006 and CHF 38.0 billion as of FY 2005
 4) Under Swiss Federal Law on Banks

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