



Jahresergebnis 2007

Medienpräsentation

Zürich, 27. März 2008

Agenda



1. Überblick

Rolf Dörig

2. Ergebnisse

Thomas Müller

3. Ausblick

Bruno Pfister

Highlights



- **Ziele erreicht**
 - Gewinnziel trotz anspruchsvollem Marktumfeld übertroffen
 - Starkes Prämienwachstum von 10%; operative Kosten weiter gesenkt
- **Rasche Umsetzung der Strategie fortgesetzt**
 - Swiss Life hält 86% an AWD
 - Verkauf der Banca del Gottardo im März abgeschlossen
 - Abschluss des Verkaufs der niederländischen und belgischen Einheiten im Mai erwartet
- **Embedded Value stark erhöht**
 - Anstieg um CHF 2,2 Mrd., davon CHF 670 Mio. aufgrund der Verkäufe
 - Marge auf Neugeschäft von 12% auf 15% gesteigert
- **Swiss Life-Aktie als attraktives Dividendenpapier**
 - Gewinnausschüttung von CHF 17 vorgeschlagen
 - Aktienrückkauf im Wert von bis zu CHF 2,5 Mrd. startet im Mai

Ergebnisse 2007

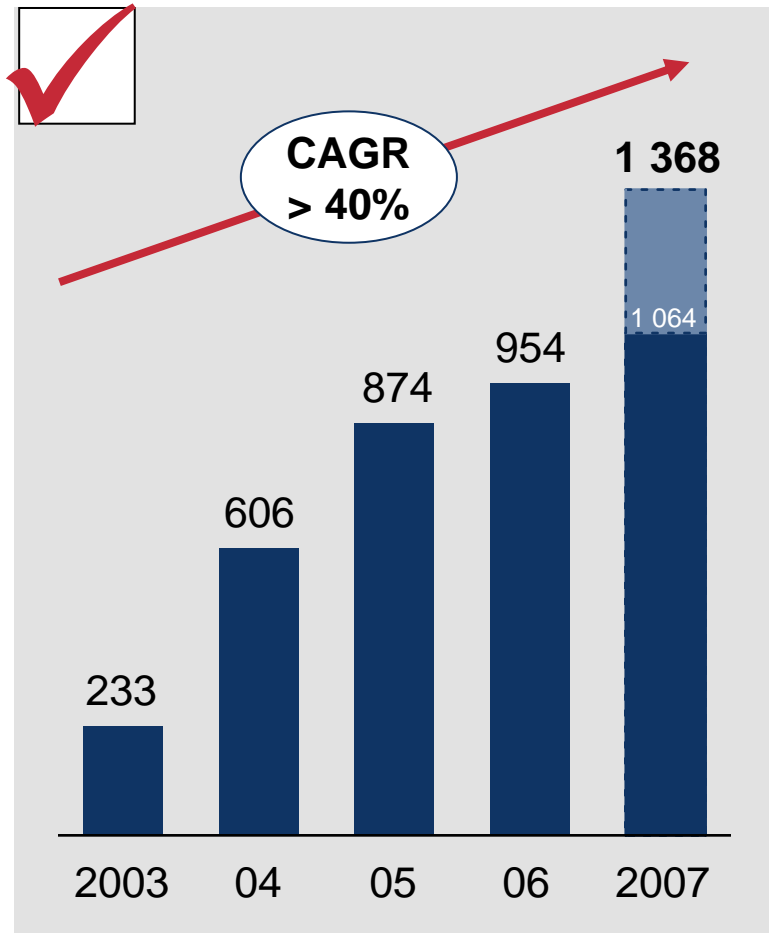


Reingewinn	➔	CHF 1368 Mio.	+43%
Betriebsgewinn	➔	CHF 1706 Mio.	+42%
Eigenkapitalrendite	➔	18,1%	+5,9 Ppkt.
Embedded Value	➔	CHF 12,8 Mrd.	+20%
Vorgeschlagene Dividende	➔	CHF 17	CHF +10

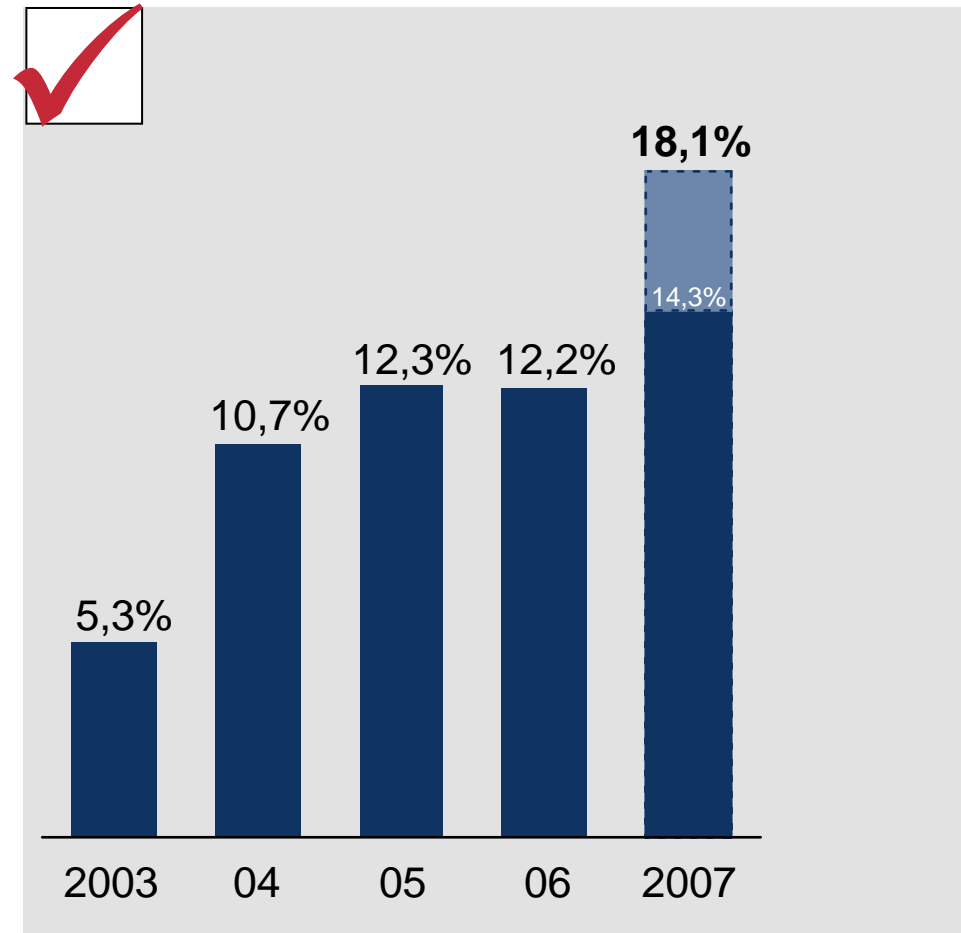
Finanzielle Ziele für 2008 erreicht



Kräftiges Gewinnwachstum

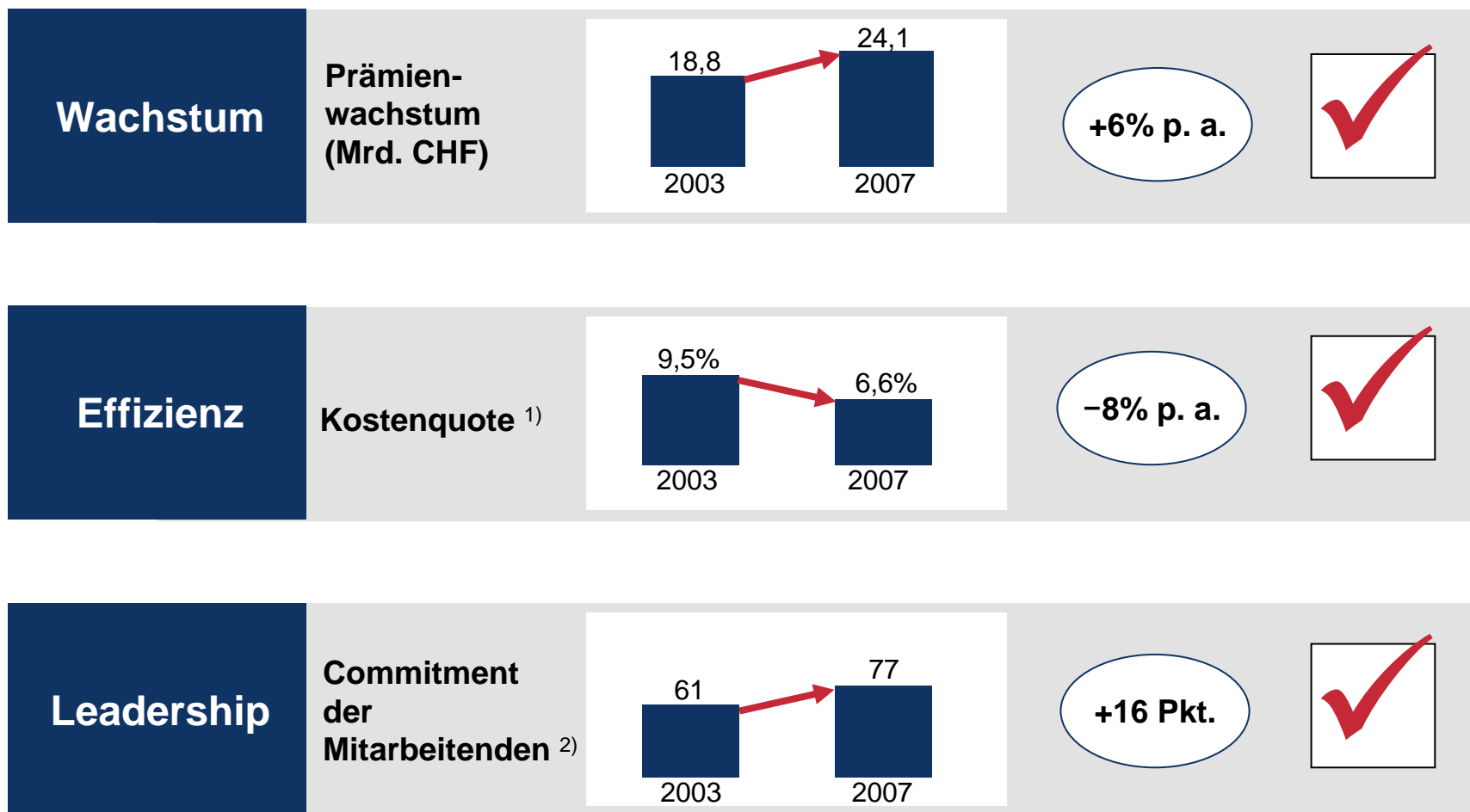


Rentabilitätsziel seit 2004 stets übertroffen



■ Sondereffekte aus Transaktionen

Operative Ziele erreicht



1) Operative Kosten für fortgeführtes Geschäft auf Basis IFRS

2) Commitment der Mitarbeitenden; von externem Institut durchgeführte Umfrage

Hervorragend positioniert, um für Kunden und Aktionäre markanten Mehrwert zu schaffen



Ertragsstarkes Geschäftsportefeuille



Attraktives Wachstumspotenzial im Bereich Lebensversicherungen und Vorsorgelösungen



Stabiles Finanzergebnis durch überzeugendes ALM



Effizienter Einsatz und aktives Management des Kapitals

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Erfolgsrechnung



Mio. CHF (Basis: IFRS)

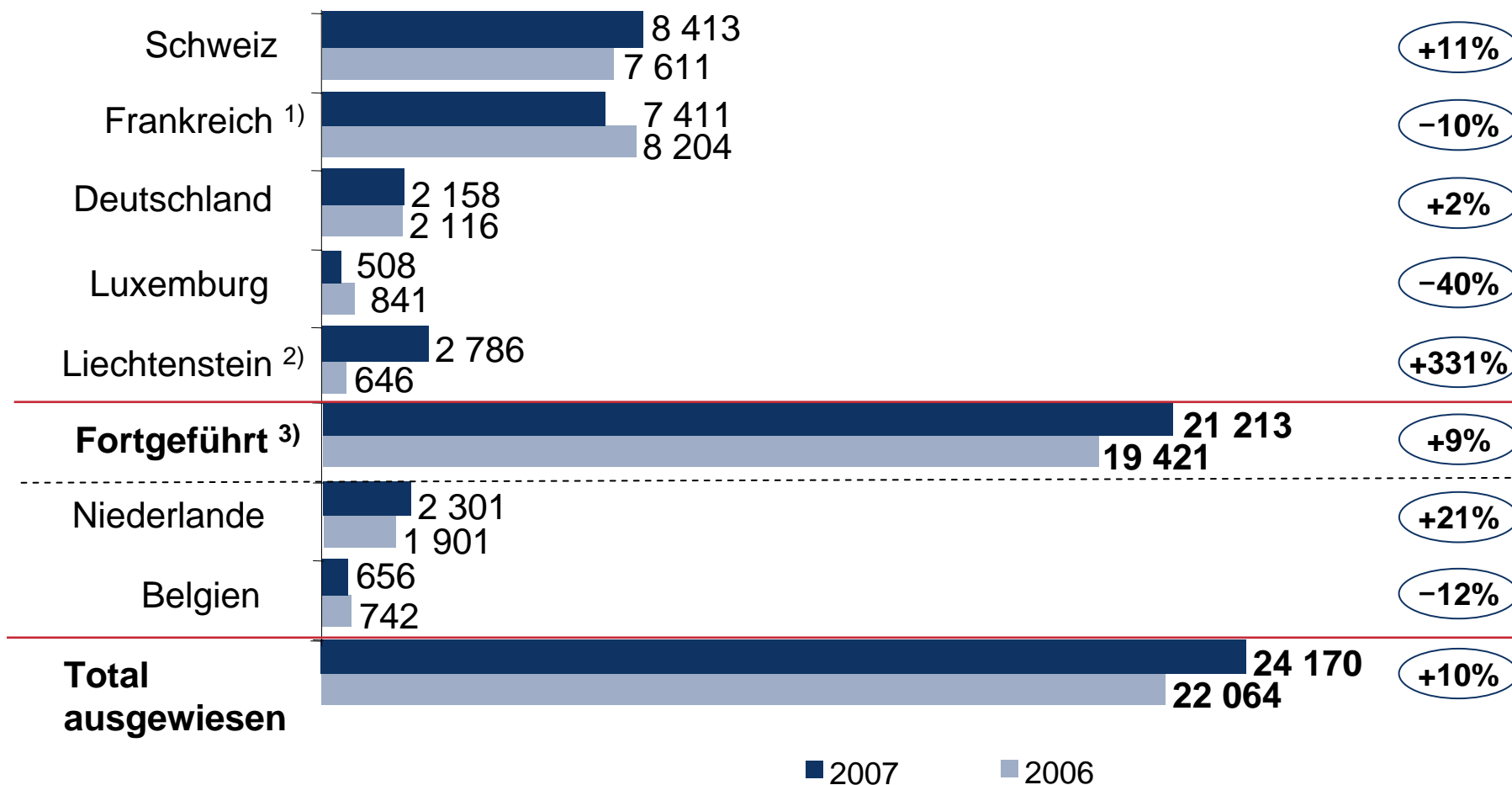
Fortgeführtes und nicht fortgeführtes Geschäft	2007	2006
Verbuchte Bruttoprämien, Policengebühren und erhaltene Einlagen	24 170	22 064
Finanzergebnis (auf Rechnung und Risiko der Swiss Life-Gruppe)	6 465	6 598
Versicherungsleistungen und Schadenfälle (netto)	-15 616	-13 840
Überschussbeteiligung der Versicherungsnehmer	-1 526	-2 320
Betriebsaufwand	-3 286	-3 205
Betriebsgewinn	1 706	1 205
Fremdkapitalkosten	-183	-124
Steuern und Ergebnisanteile an assoziierten Unternehmen	-155	-127
Reingewinn	1 368	954
Ergebnis je Aktie (in CHF) ¹⁾	39.60	26.92
Eigenkapitalrendite (ROE)	18,1%	12,2%

1) Verwässert, auf Basis von 34 167 673 Aktien 2007 und 35 104 369 Aktien 2006

Starkes Prämienwachstum



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



1) Ohne ERISA Wachstum +6%

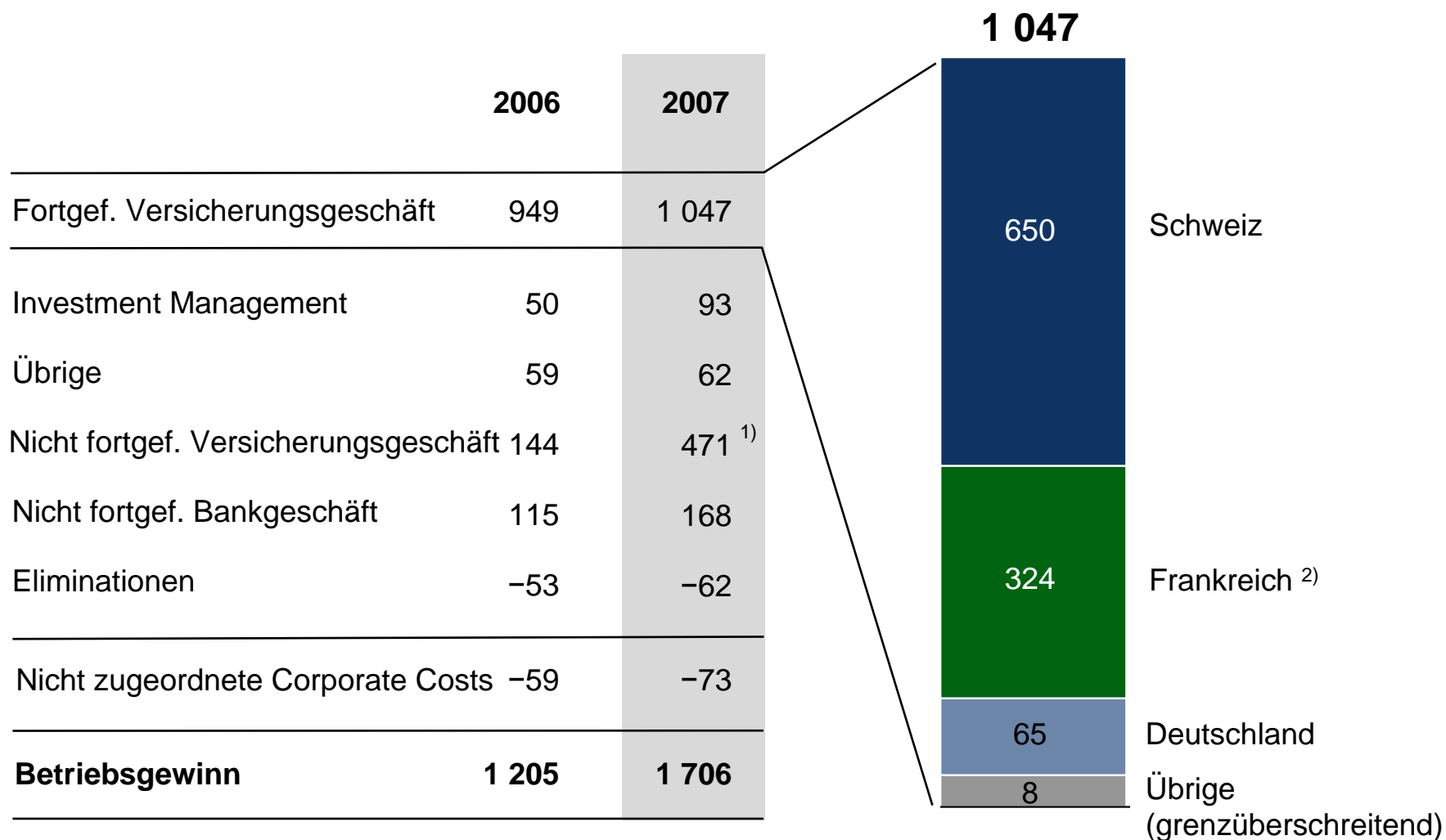
2) Inkl. CapitalLeben seit 04.2007: CHF 1335 Mio.

3) Inkl. ERISA CHF 1893 Mio. für 2007 (nur 6 Monate) und CHF 2995 Mio. für 2006

Betriebsgewinn gesteigert



Segmentergebnisse; Mio. CHF (Basis: IFRS)



1) Inkl. CHF 304 Mio. ausserordentlicher Gewinn in den Niederlanden infolge einer Gesetzesänderung

2) Inkl. CHF 137 Mio. Nettobeitrag von ERISA

Erfolgsrechnung



Mio. CHF (Basis: IFRS)

Fortgeführtes Geschäft	2007	2006
Verbuchte Bruttoprämien, Policengebühren und erhaltene Einlagen	21 213	19 421
Finanzergebnis (auf Rechnung und Risiko der Swiss Life-Gruppe)	4 885	5 307
Versicherungsleistungen und Schadenfälle (netto)	-13 268	-12 012
Überschussbeteiligung der Versicherungsnehmer	-1 746	-2 143
Betriebsaufwand	-2 489	-2 432
Betriebsgewinn	1 013	910
Fremdkapitalkosten	-177	-119
Steuern und Ergebnisanteile an assoziierten Unternehmen	-110	-215
Reingewinn aus fortgeführtem Geschäft	726	576
Reingewinn aus nicht fortgeführtem Geschäft	642	378
Reingewinn	1 368	954
Ergebnis je Aktie (in CHF) ¹⁾	39.60	26.92
Eigenkapitalrendite (ROE)	18,1%	12,2%

1) Verwässert, auf Basis von 34 167 673 Aktien 2007 und 35 104 369 Aktien 2006

Effizienz weiter gesteigert



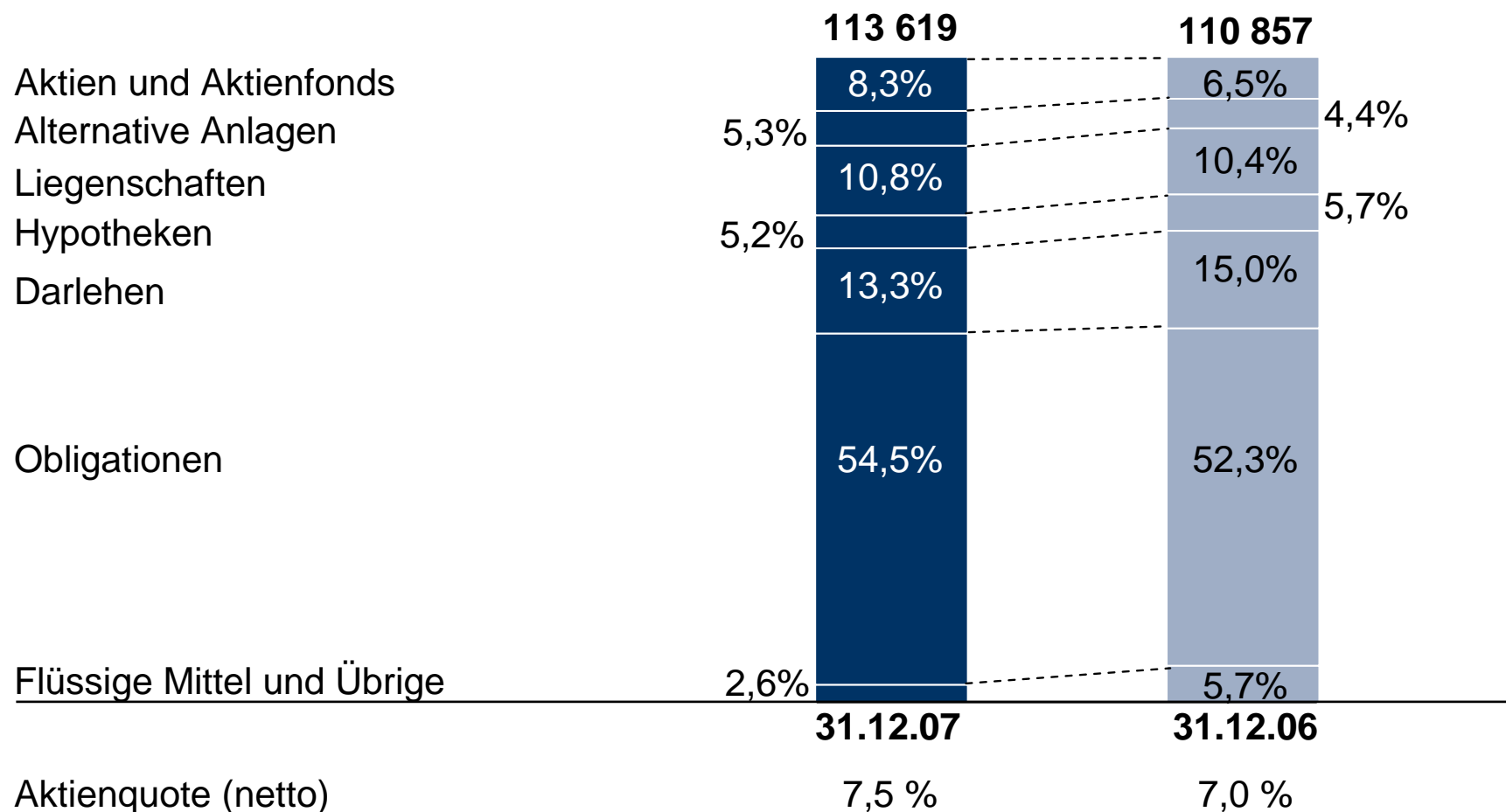
Mio. CHF (Basis: IFRS)

Fortgeführtes Geschäft	2007	2006	Veränderung
Total Betriebsaufwand	2 489	2 432	+2,3%
Provisionen und Veränderung der aktivierten Abschlusskosten	-887	-738	
Wertminderungen auf Goodwill, PVP und immateriellen Vermögenswerten	-1	-30	
Restrukturierungskosten	-32	-20	
ERISA	-120	-215	
IAS 19	-31	-13	
Währungseffekte		28	
Operative Kosten	1 418	1 444	-1,8%
– davon im Markt Schweiz	586	627	-6,5%

Solides Anlageportfolio



Mio. CHF (Basis: IFRS) – auf eigenes Risiko gehaltene Kapitalanlagen im Versicherungsgeschäft; ohne ERISA, NL und BE



Zufriedenstellendes Anlageergebnis



Mio. CHF (Basis: IFRS) – auf eigenes Risiko gehaltene Kapitalanlagen im Versicherungsgeschäft; ohne ERISA, NL und BE

	2007	2006
Direkte Erträge aus Kapitalanlagen	4 627	3 707
Kosten	-222	-173
Nettokapitalgewinne und Wertberichtigungen	-218	783
Nettokapitalerträge	4 187	4 317
Nettoanlagerendite	3,7%	3,9%
Veränderung der nicht realisierten Gewinne/Verluste auf Kapitalanlagen (netto)	-3 051	-2 009
Total Kapitalerträge	1 136	2 308
Gesamtperformance	1,0%	2,1%
Durchschnittliche Kapitalanlagen (netto)	112 238	109 895

Rückgang des Eigenkapitals um 4%



Mio. CHF (Basis: IFRS)

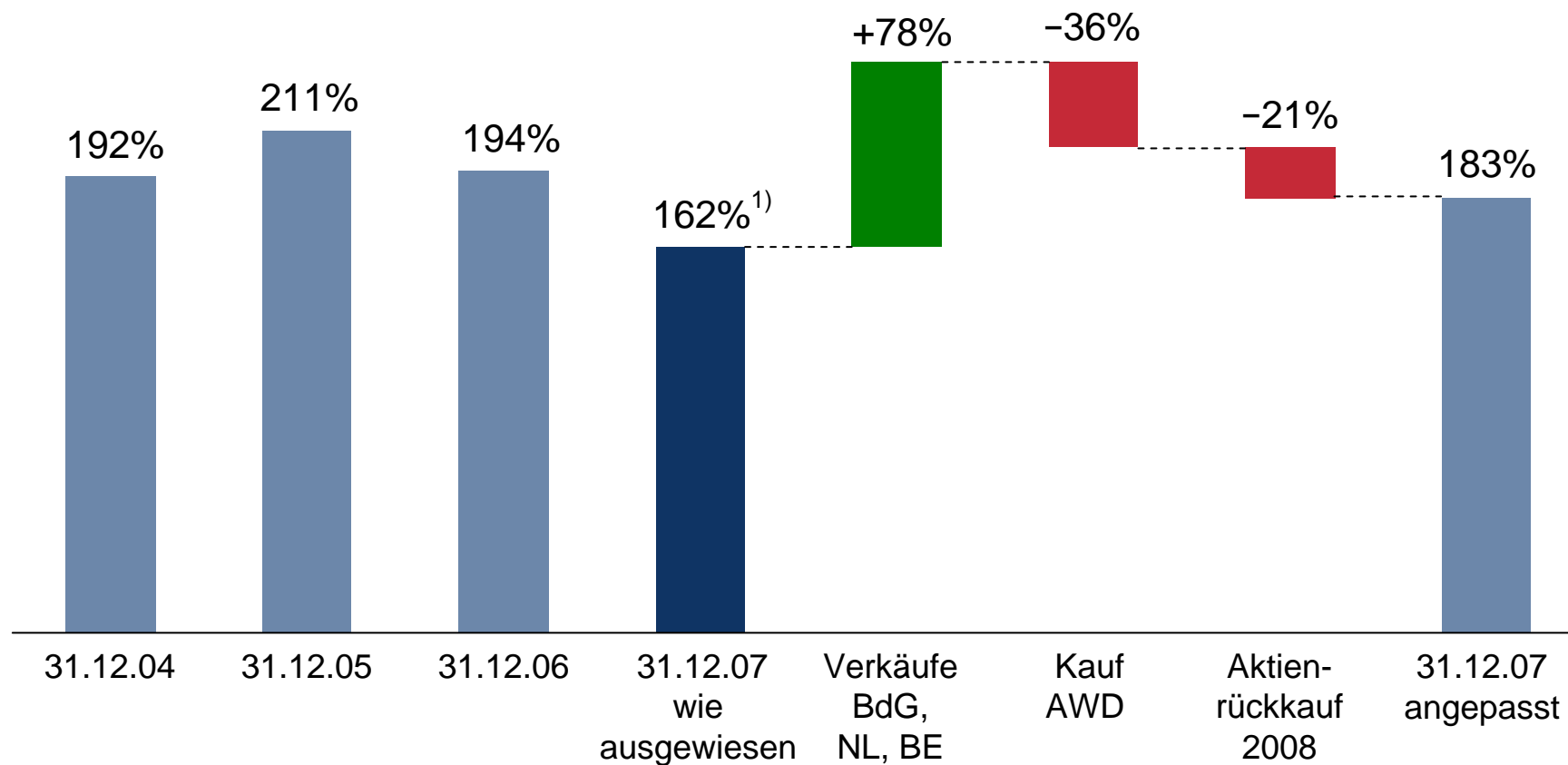
	31.12.2007	31.12.2006	Vergleichbare Basis 31.12.06 ¹⁾
Versicherungstechnische Rückstellungen	121 829	153 800	110 094
Verbindlichkeiten aus Versicherungsgeschäft	94 492	109 456	91 846
Kapitalanlageverträge	12 907	30 077	10 192
Erfolgswirksam zum Fair Value bewertete finanz. Verbindlichkeiten (fondsgebunden)	11 042	7 175	3 663
Verbindlichkeiten aus Überschussbet. der VN	3 388	7 092	4 393
Anleihen und Darlehensverpflichtungen	3 621	2 810	
Den Aktionären zurechenbares Eigenkapital	7 277	7 579	
Total Passiven	179 757	186 950	
Kernkapital	11 594	14 761	
Eigenkapital (inkl. Minderheitsanteilen)	7 334	7 851	
Hybride Kapitalinstrumente	2 936	1 739	
Unter Verbindlichkeiten ausgewiesene Positionen mit Eigenkapitalcharakter	1 324	5 171	

1) Ohne ERISA, Niederlande und Belgien

Gruppensolvabilität auf solidem Niveau



Basis: Eigenkapital gemäss IFRS



1) Seit 2007, gemäss neuer Praxis des BPV

Embedded Value stark gestiegen



Mio. CHF (statutarische Basis), inkl. Auswirkungen der Verkäufe

	31.12.2007	31.12.2006	Veränderung	RoEV
Schweiz	4 847	4 053	+20%	21%
International	4 996	4 502	+11%	13%
ANAV der Swiss Life Holding	2 994	2 110		
Swiss Life-Gruppe	12 837	10 665	+20%	23%
davon ANAV	8 705	6 793		
PVFP	4 880	4 922		
Cost of Holding Capital	-748	-1 050		
Embedded Value je Aktie ¹⁾	367	316		

1) Auf Basis von 33,8 Millionen Aktien am 31.12.2006 und 35,0 Millionen Aktien am 31.12.2007

Erfolgsrechnung



Mio. CHF (Basis: IFRS)

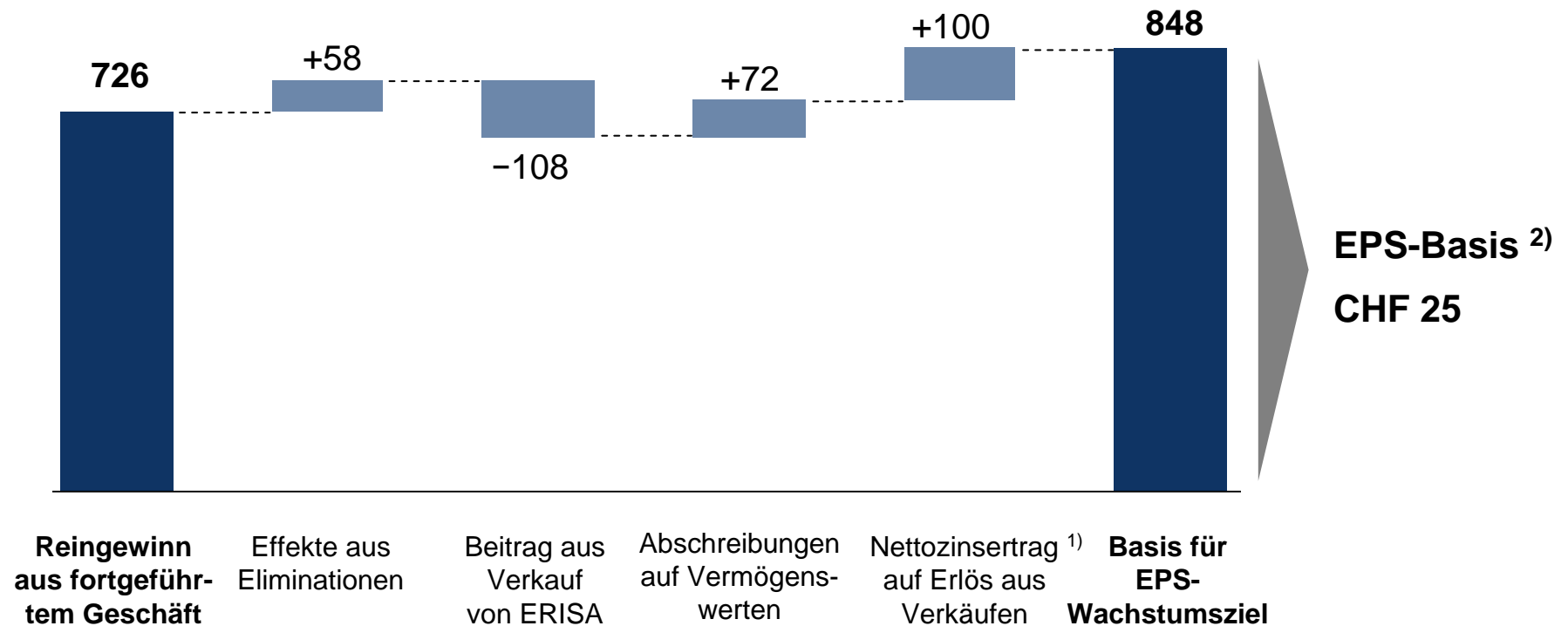
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2007 als Basis für Wachstum des Gewinns je Aktie (EPS)



Mio. CHF (Basis: IFRS)



1) Annahme: CHF 4,1 Mrd. zu 3,25% abzüglich 25% Steuern = CHF 100 Mio.

2) Basis: 33,3 Mio. Aktien (verwässert) ab 31.12.2007

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Beschleunigtes profitables Wachstum



Mission: Wir engagieren uns, damit Menschen in eine finanziell sichere Zukunft blicken können. Ein Leben lang.

Ambition: Wir wollen ein führender internationaler Spezialist für Lebensversicherungen und Vorsorgelösungen sein.

Fokus auf finanzielle Vorsorge

- Kundenbedürfnisse erfüllen – vor und nach der Pensionierung
- Innovative Produkte und Lösungen mit erhöhter Profitabilität anbieten
- Über einen optimierten Mix marktspezifischer Vertriebskanäle verkaufen

Fokus auf Wachstumschancen

- Grenzüberschreitendes Geschäft ausbauen
- In bestehenden Märkten Chancen für anorganisches Wachstum nutzen
- Neue Märkte erschliessen

Fokus auf funktionale Optimierung

- Führungsstruktur anpassen und Marktnähe mit Best-Practice-Transfer verbinden
- Skaleneffekte realisieren, Wissen transferieren
- Performance-Management und aktives Kapitalmanagement stärken

Das Commitment der Mitarbeitenden fördern

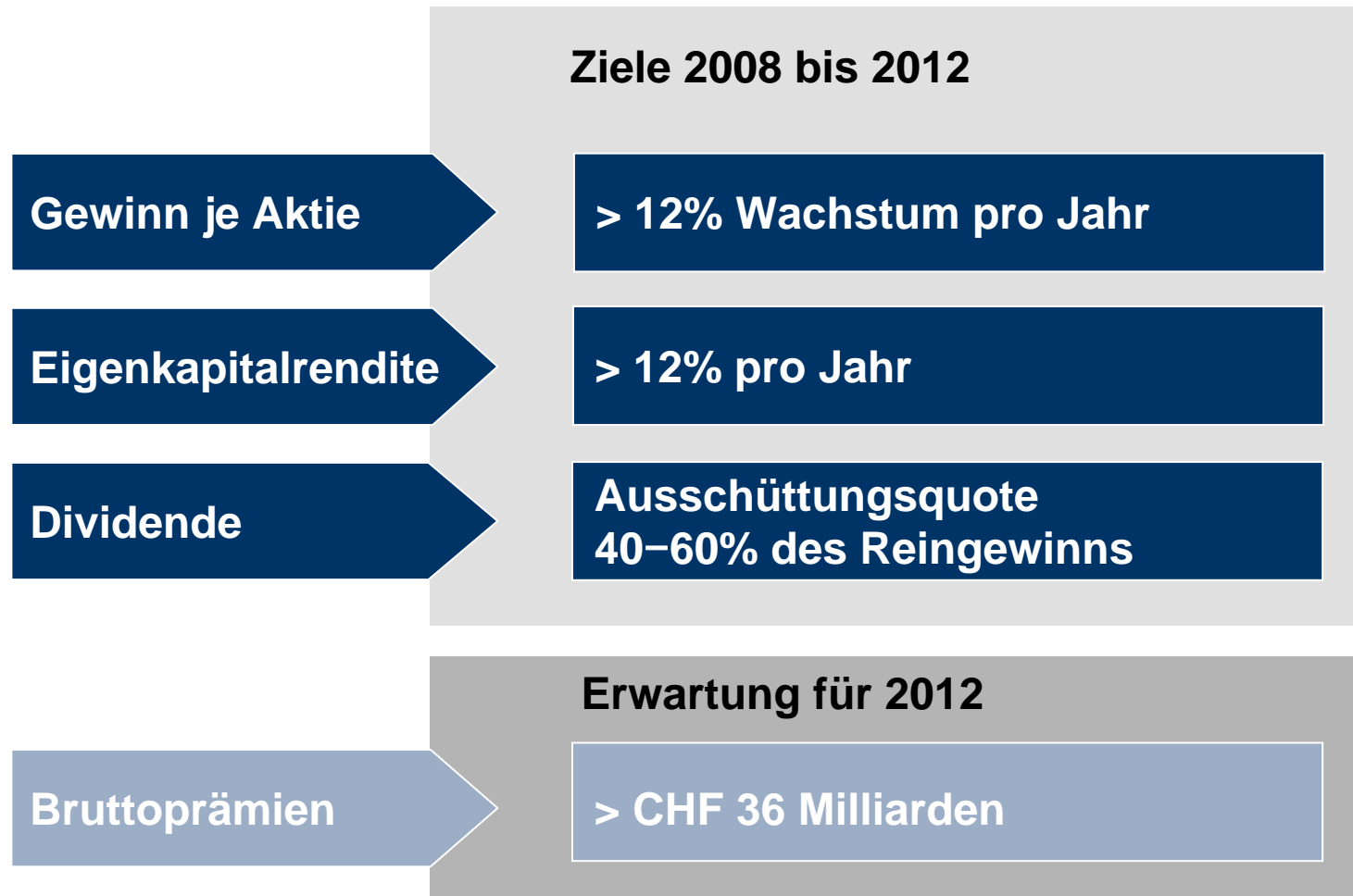
AWD: Partnerschaft gut gestartet



- **Programm zur Umsetzung der Partnerschaft begonnen**
 - Dreizehn Projekte zu den Themen Märkte, Produkte und Betrieb
 - Alle Projekte unter gemeinsamer Führung mit dem Ziel, das Geschäftsmodell von AWD zu stärken
- **Swiss Life soll zu einem wichtigen Produktpartner von AWD werden**
 - In den nächsten Monaten „Quick Wins“ mit ausgewählten Produkten realisieren
 - Auf Basis der Marktkenntnisse von Swiss Life und AWD neue Produkte entwickeln
- **Strategie für Wachstum in weiteren Zielmärkten definieren**
 - Österreich: Markteintritt spätestens im ersten Halbjahr 2009
 - Zentral- und Osteuropa: Märkte dem Wachstumspotenzial entsprechend priorisieren
- **Wachstumsinitiativen innerhalb von AWD**
 - Zahl und Qualität der Berater erhöhen
 - In Deutschland aktive Rolle in Konsolidierung des Marktes für Finanzdienstleister einnehmen
 - Einstieg in neue Märkte prüfen

Ausblick: Zielsetzungen bis 2012 bestätigt

Basis: IFRS





Anhang (nur in Englisch)

Supplementary information



1. Profit and loss

2. Balance sheet

3. Embedded value

4. Transactions

5. Contact details and financial calendar

Organic premium growth



CHF million (IFRS basis)

	2007	2006	Change
GWP & PHD	24 170	22 064	+9.5%
Netherlands	-2 301	-1 901	
Belgium	-656	-742	
Continuing operations	21 213	19 421	+9.2%
Erisa	-1 893	-2 995	
Currency effects		364	
GWP & PHD adjusted	19 320	16 790	+15.1%

Switzerland: Life insurance premiums



CHF million (IFRS basis)

	FY 2007	FY 2006	Change
Total life GWP incl. PHD	8 413	7 611	+10.5%
Single premiums	4 276	3 648	+17.3%
Periodic premiums	4 069	3 892	+4.5%
Reinsurance premiums assumed	68	71	-4.7%
Group life	6 630	5 799	+14.3%
Single premiums	3 636	3 004	+21.1%
Periodic premiums	2 994	2 795	+7.1%
Individual life	1 715	1 741	-1.5%
Single premiums	640	644	-0.5%
Periodic premiums	1 075	1 097	-2.0%

Switzerland: 91.5% statutory distribution ratio in BVG business



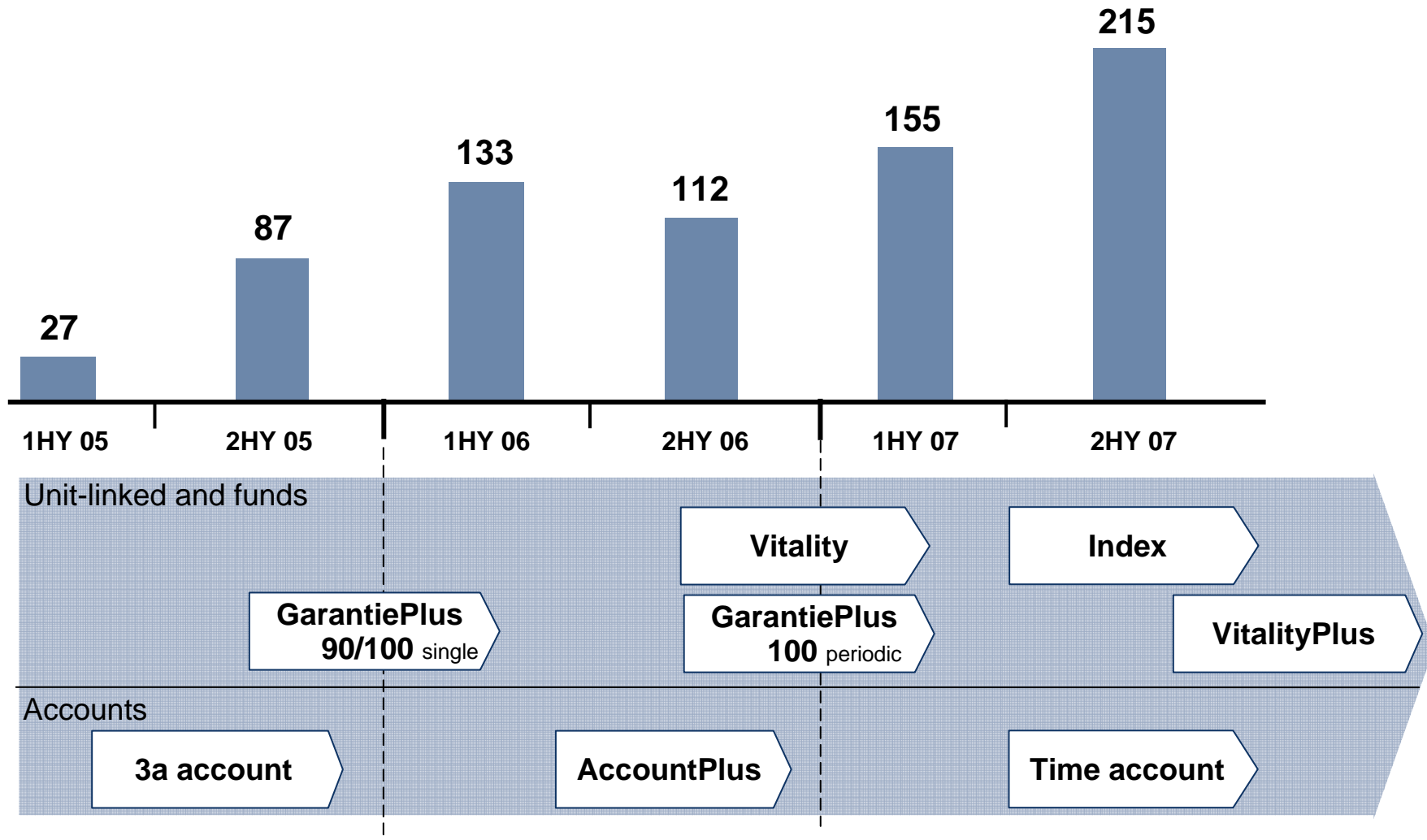
CHF million (statutory basis)

Gross revenue	2 064	100.0%
Total insurance benefits paid (incl. bonuses)	1 889	91.5%
Operating income BVG business	175	
Operating income other group business	37	
Operating income total group business	212	

Performance-oriented products in Switzerland



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



Accounting regulations change for segment results



Segment results 2006 new and old; CHF million

	new IFRS 8	old IAS 14		new IFRS 8	old IAS 14
Insurance	949	965	Switzerland	657	668
Investment Management	50	43	France	211	217
Other	59	57	Germany	84	84
Insurance Discontinued	144	140	Other	-3	-4
Banking Discontinued	115	165			
Eliminations	-53	-53			
Unallocated corporate costs	-59	-59			
Profit from operations	1 205	1 258			

Supplementary information



1. Profit and loss

2. Balance sheet

3. Embedded value

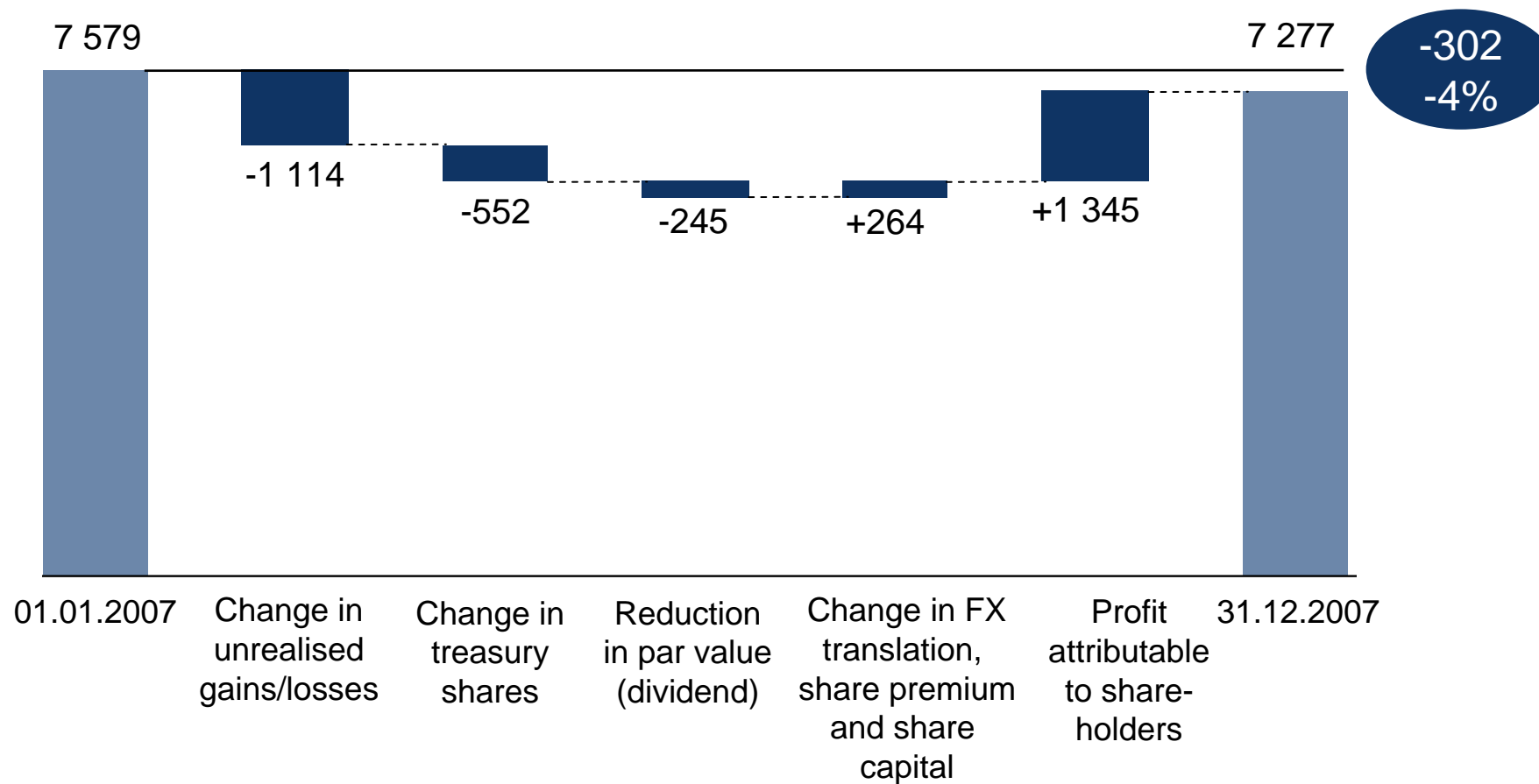
4. Transactions

5. Contact details and financial calendar

Development of shareholders' equity



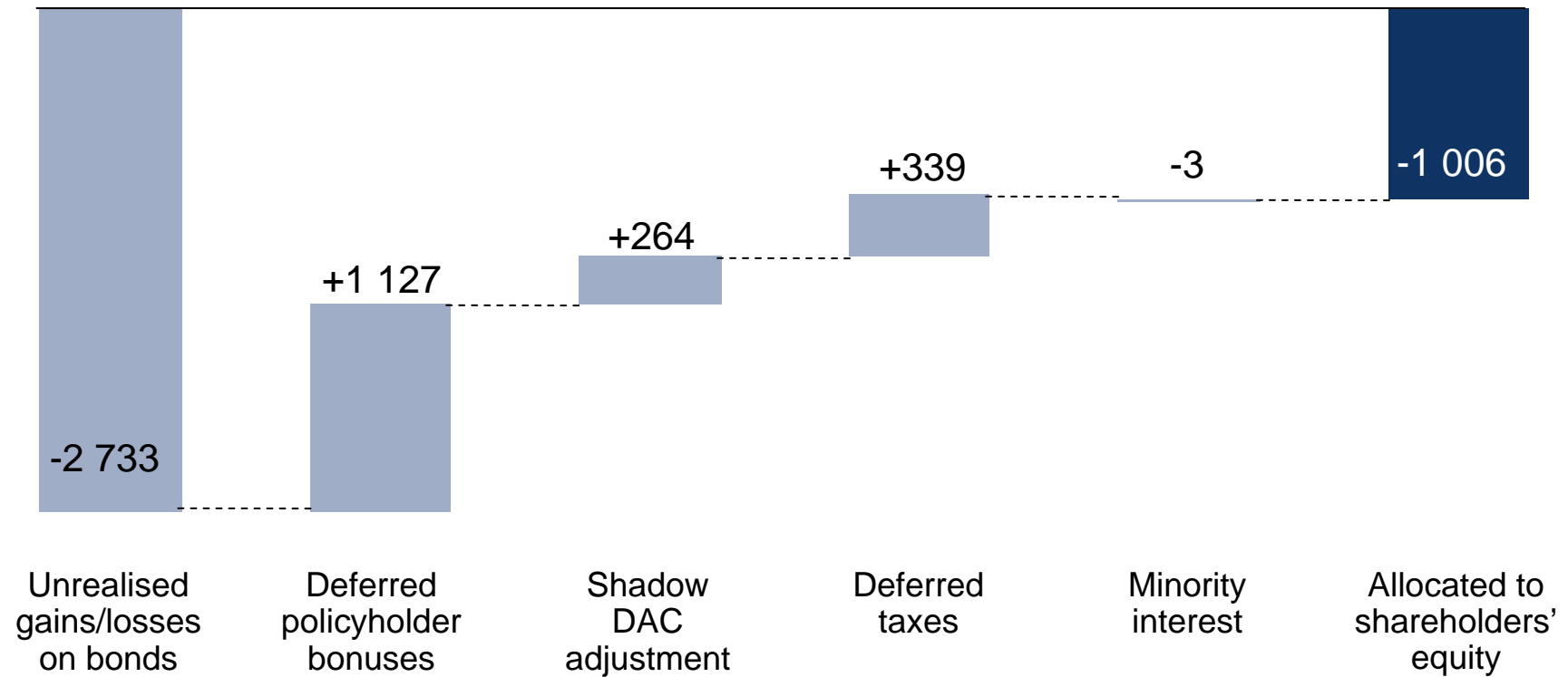
CHF million (IFRS basis)



Allocation of unrealised gains/losses on bonds



CHF million (IFRS basis)



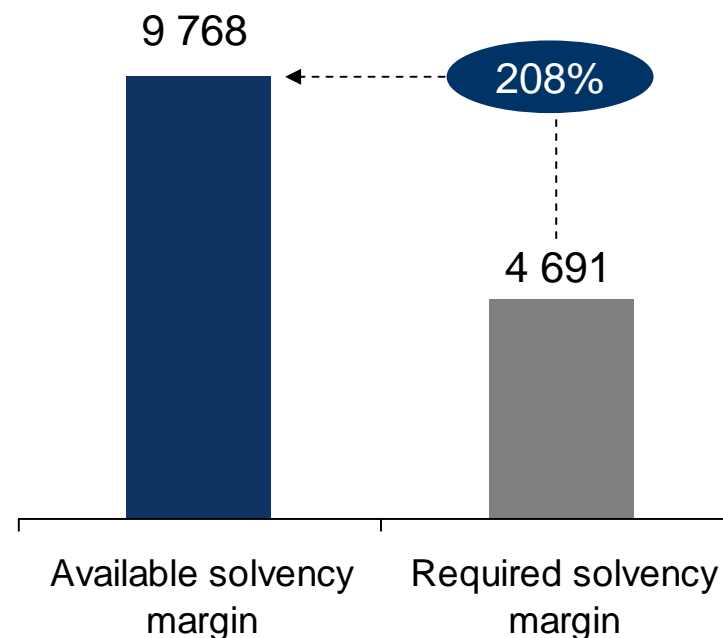
Statutory solvency at 208%

CHF million (statutory basis)

Available solvency margin

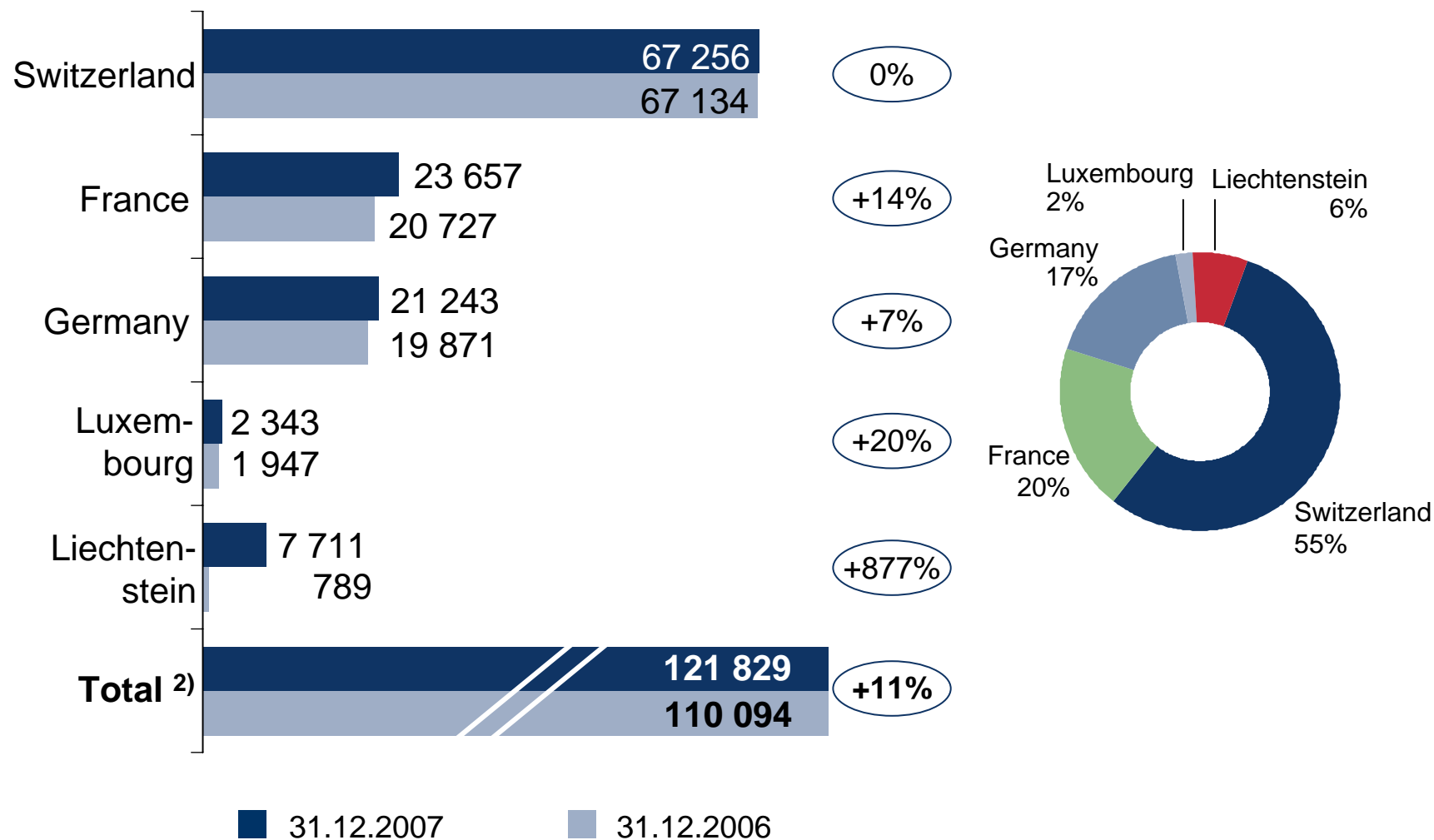
Parent company statutory equity	3 185
<hr/>	
Intangibles	- 10
Hybrid capital	2 346
Fund for future appropriation	358
Additional Zillmerisation	490
Unrealised capital gains	2 553
Unattributed surplus	846
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Available solvency margin	9 768

Statutory solvency



Insurance reserves by country

CHF million (IFRS basis) - comparable basis ¹⁾, excluding ERISA, NL & BE



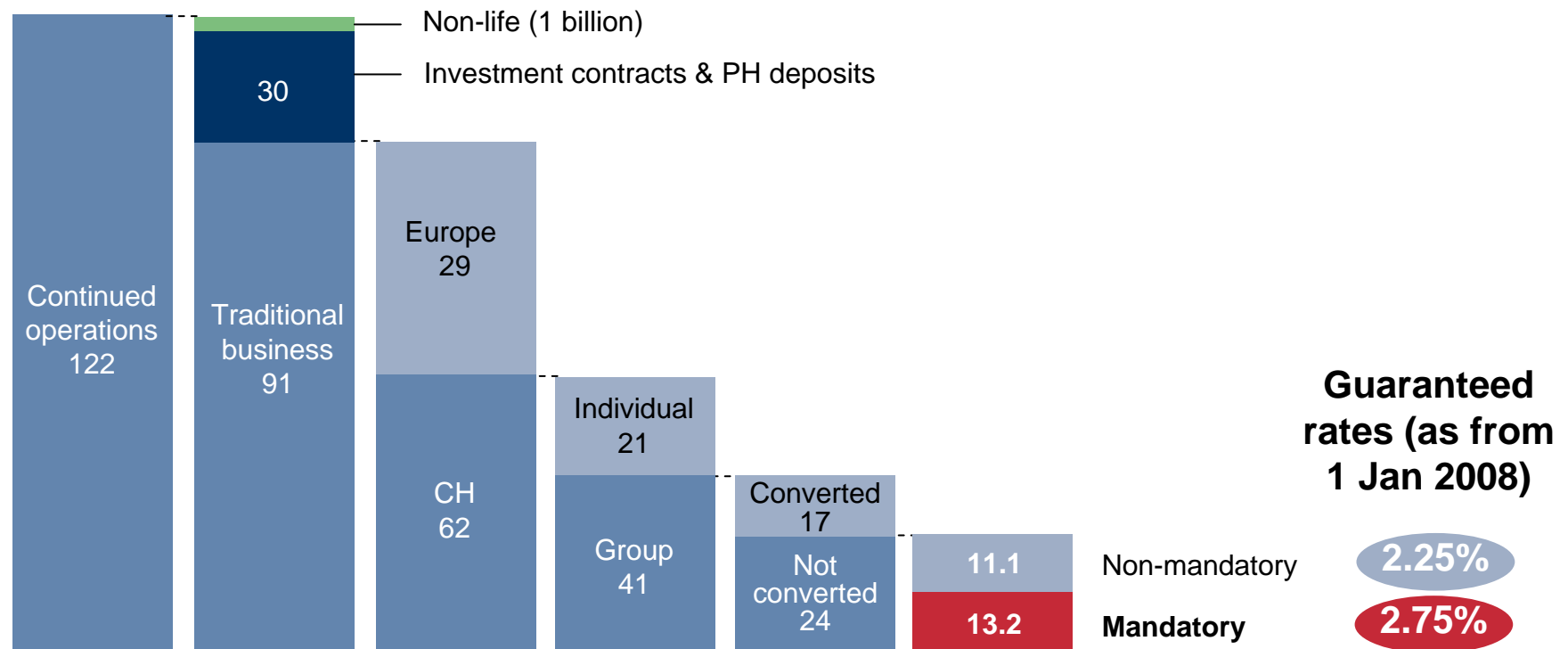
1) Method change: also includes financial liabilities at fair value through P&L (unit-linked contracts)

2) Includes Other (Italy in 2006) and intersegment eliminations: in 2006 CHF 374 million; in 2007 CHF 381 million

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



Breakdown of insurance reserves as per 31.12.2007; CHF billion (IFRS basis)



Average technical interest rate of 2.90%



CHF / EUR / USD / GBP million (statutory basis), without ERISA, NL & BE

	CHF	EUR	USD	GBP
Total reserves	64 046	21 046	104	8
Average technical interest rate	2.79% ¹⁾	3.10%	4.29%	3.62%

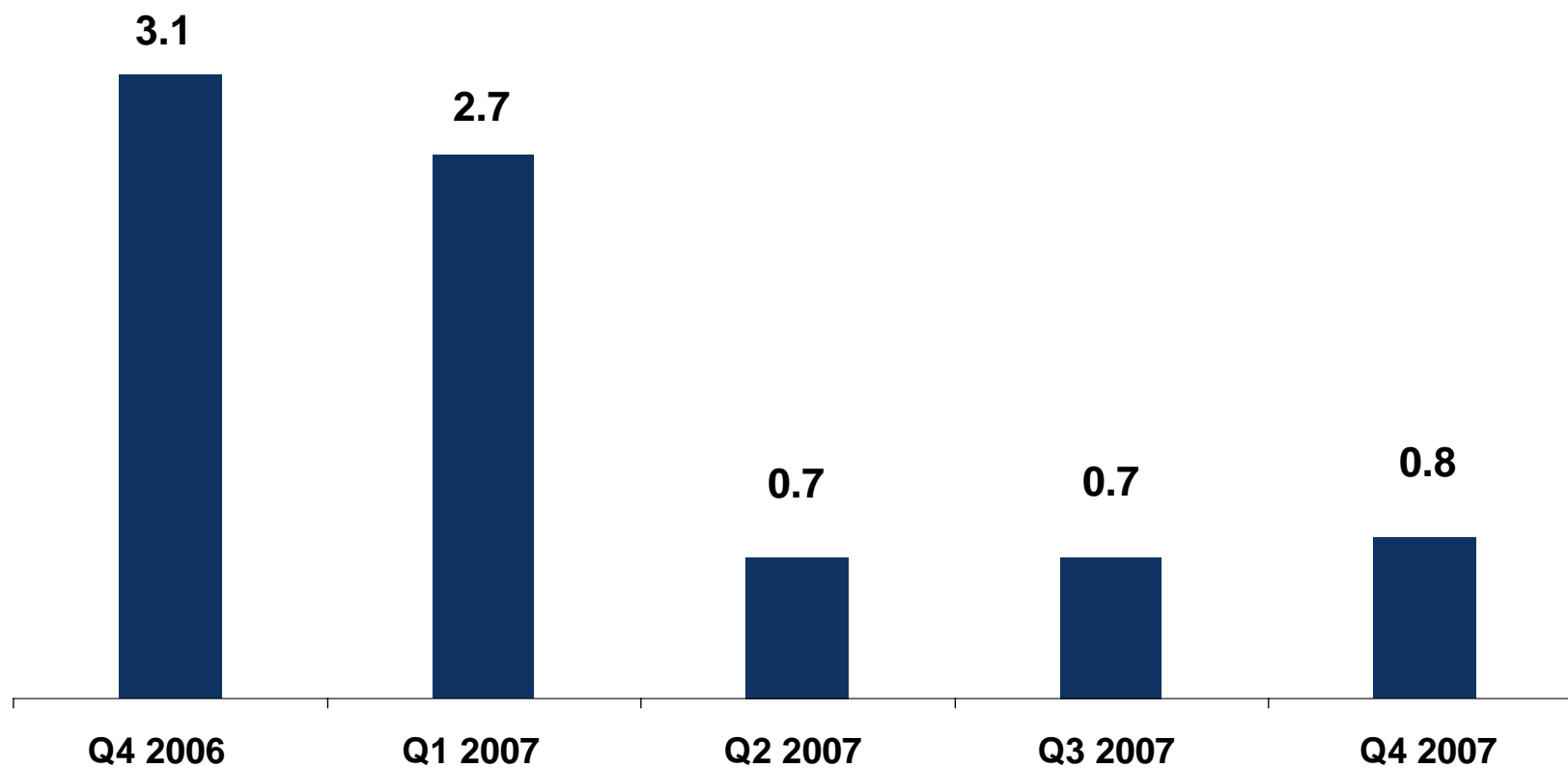
Overall: **2.90%**
(2006 on comparable basis: 2.91%)

1) Already taking into account the guaranteed interest rate for mandatory group life business as from 2008

Duration gap lowered in 1st HY 2007

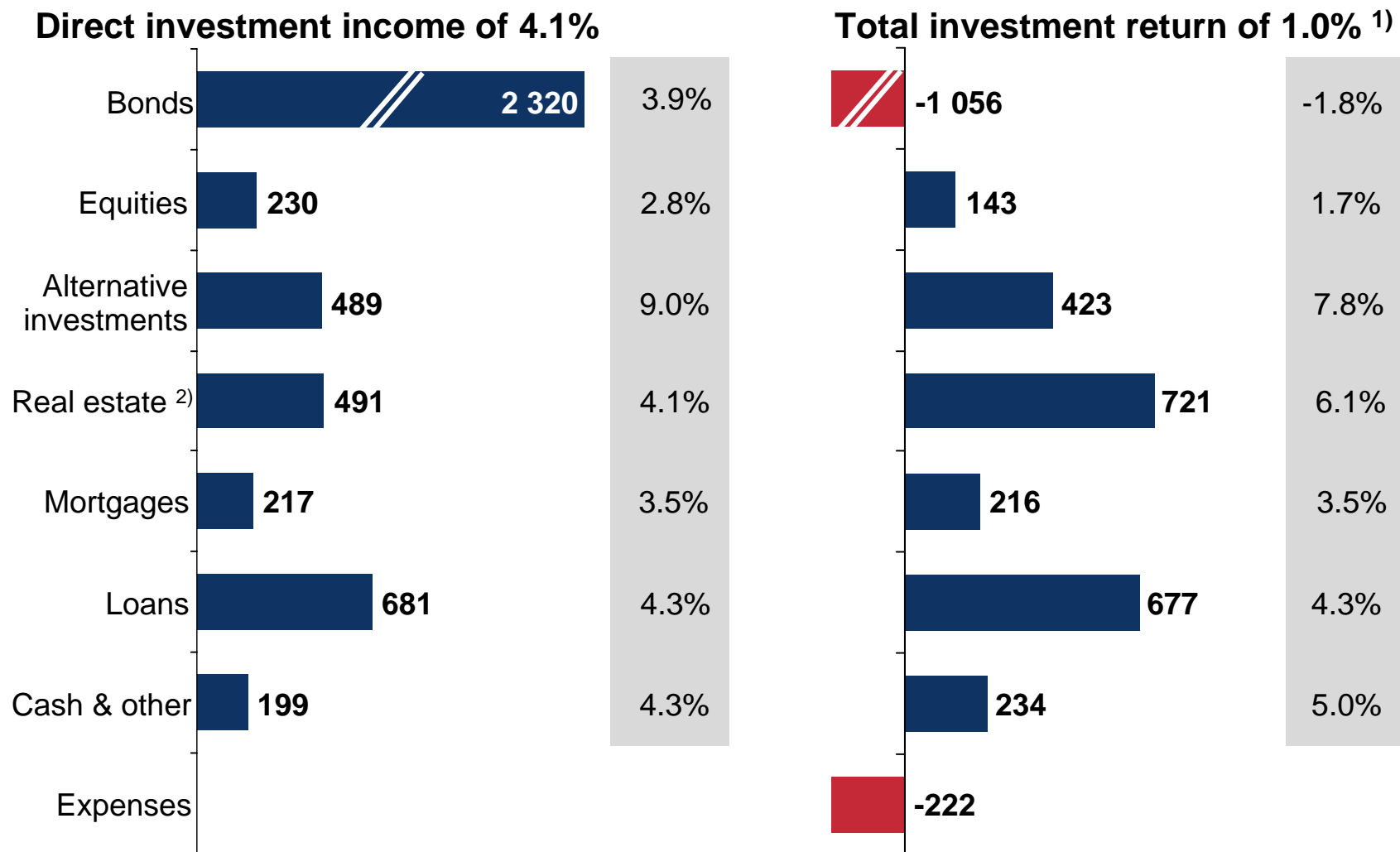


Total weighted duration gap in % (statutory basis)



Investment return on insurance portfolio

CHF million (IFRS basis) – insurance portfolio for own risk;
excl. ERISA, NL & BE



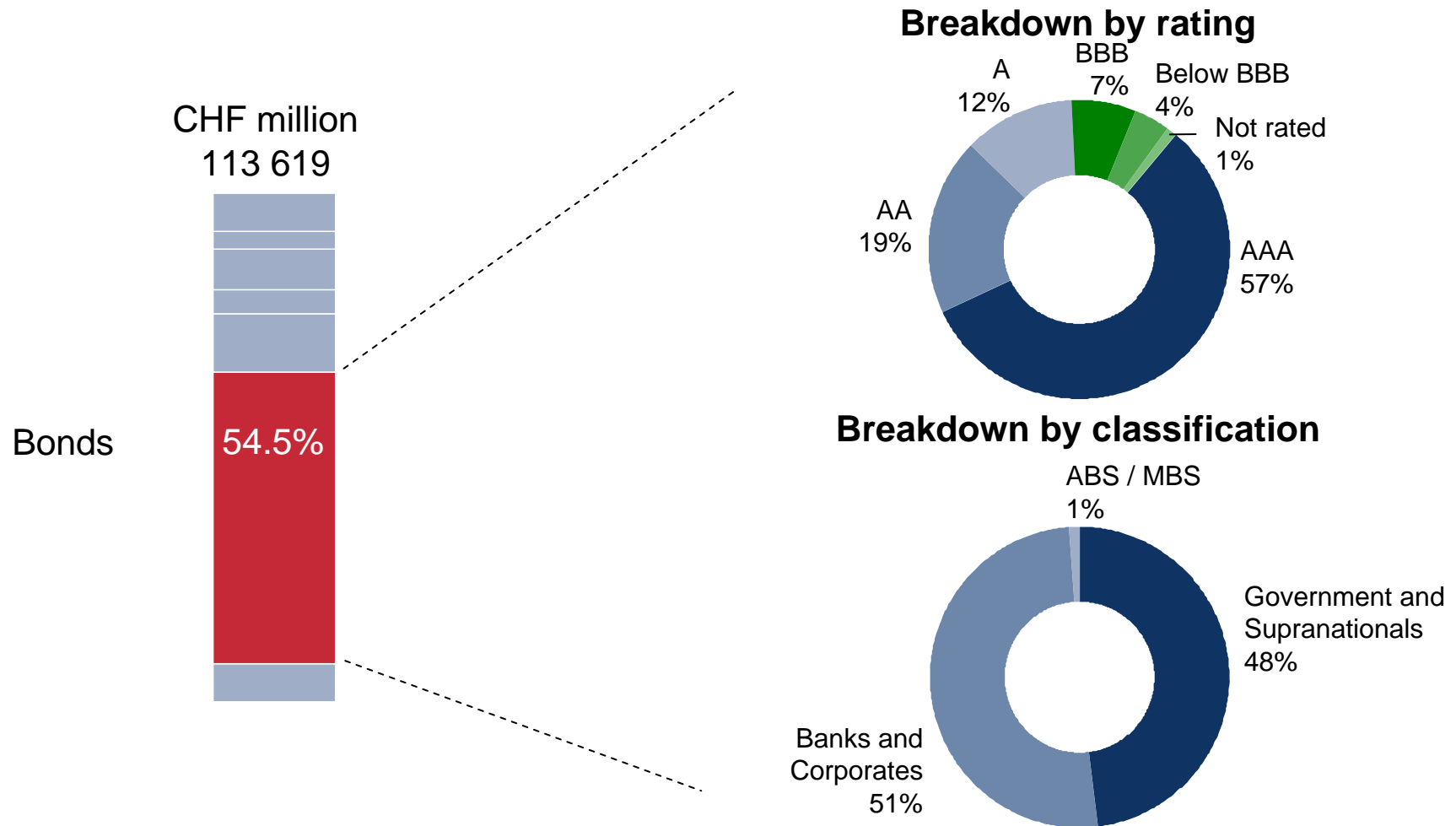
1) After expense – before expense 1.2%

2) Direct return and total return include operating expense on investment property of CHF 176 million

Bond portfolio: Ratings and Classification

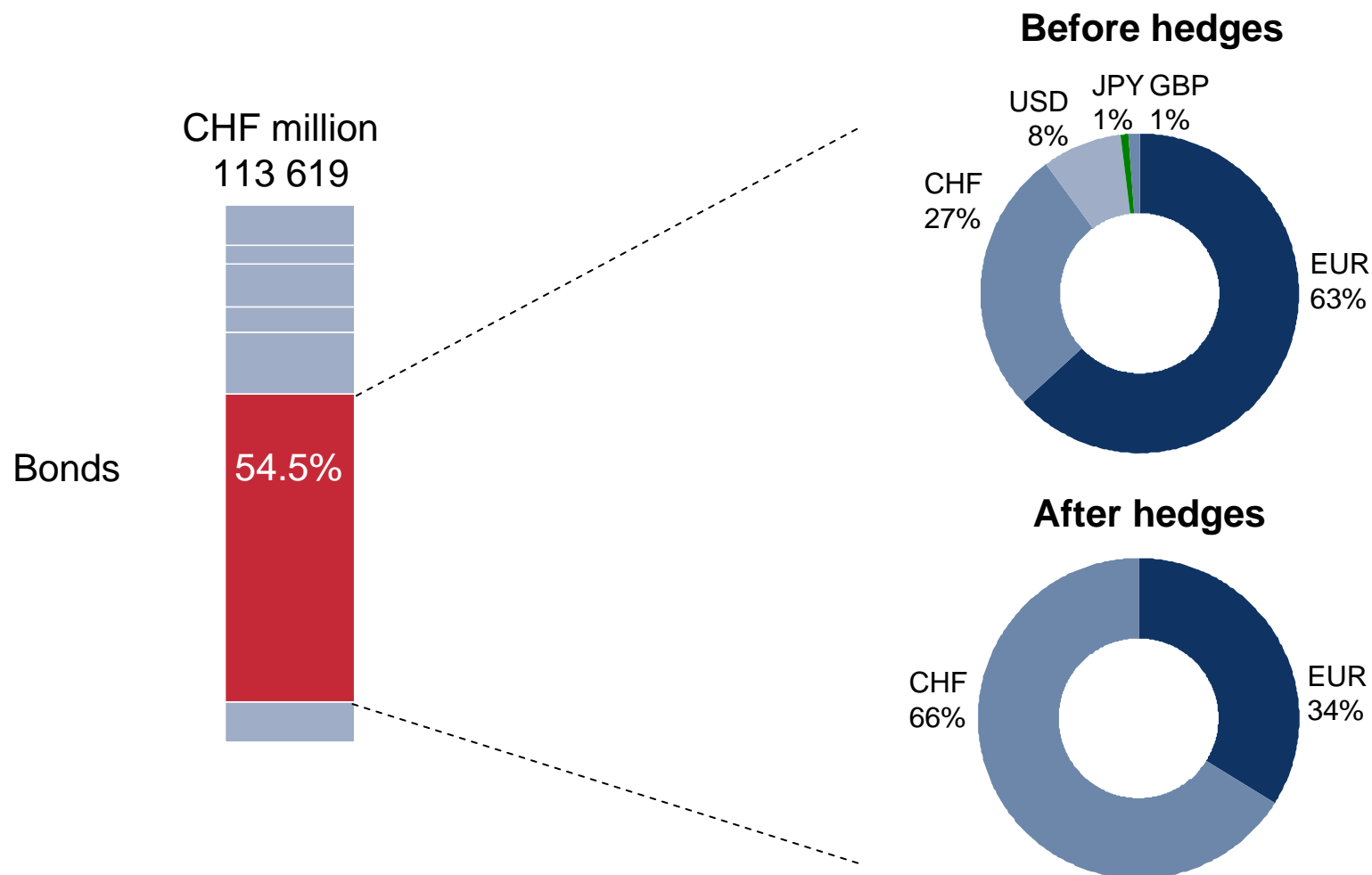


Insurance portfolio (IFRS basis), excl. ERISA, NL & BE



Bond portfolio: Currency exposure

Insurance portfolio (IFRS basis), excl. ERISA, NL & BE



Exposure to CDO, ABS, MBS and Monoliners



Insurance portfolio (IFRS basis), excl. ERISA, CHF million

Category	Fair value	Ratings					Comments
		AAA	AA	A	BBB	Below BBB or unrated	
CDO / CLO (see next page for details)	521	75%	6%	8%	3%	8%	◀ CDO, CLO, ABS, MBS: note volume with US subprime and Alt-A components totals CHF 83 m
ABS	411	66%	0%	20%	11%	3%	◀ 60% in ABS credit cards
MBS	505	93%	7%	0%	0%	0%	◀ 84% of collateral is domestic Dutch mortgages. 8% in CMBS
Capital notes in market value SIV's	0	0%	0%	0%	0%	100%	◀ Positions completely impaired
Capital notes in Specialist Finance Companies	0	0%	0%	100%	0%	0%	◀ Positions completely impaired
Total	1 437	79%	5%	9%	4%	3%	◀ Swiss Life bought protection through CDS for about CHF 120 m notional
Monoliners	60	59%	41%	0%	0%	0%	

Exposure to CDO and subprime



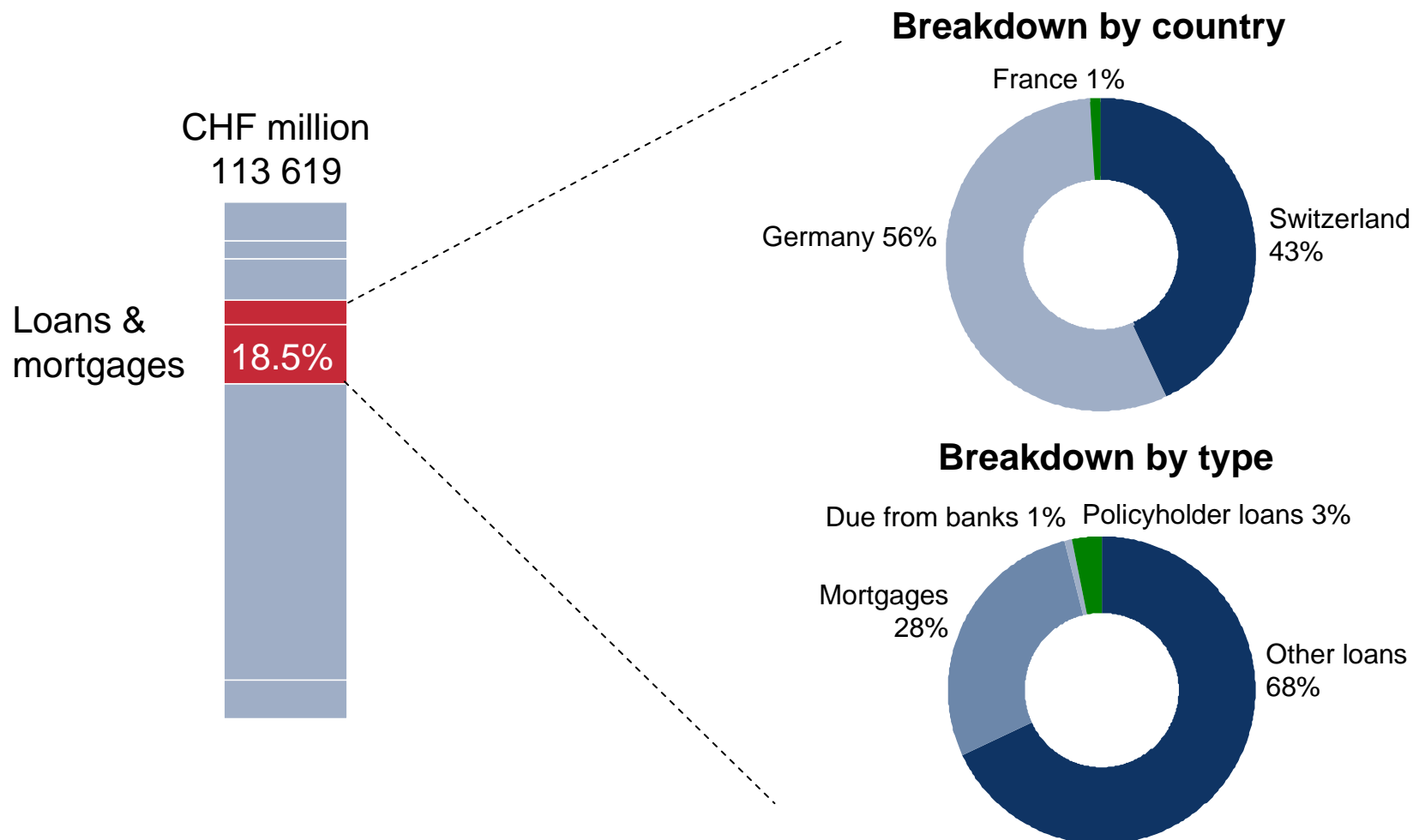
Insurance portfolio (IFRS basis), excl. ERISA, CHF million

Category	Fair value	Instruments with US subprime component	Unrealised loss	Impairments / realised loss	Year of maturity		
					2008	2009 - 2012	after 2012
CDO/CLO with ABS collateral	156	83	-16	-25	0%	20%	80%
CDO/CLO corporates	365	0	-8	0	53%	31%	16%
Total	521	83	-24	-25	37%	28%	35%

Category	Fair value	Ratings				
		AAA	AA	A	BBB	Below BBB or unrated
CDO/CLO with ABS collateral	156	45%	20%	2%	8%	25%
CDO/CLO corporates	365	88%	0%	10%	2%	0%
Total	521	75%	6%	8%	3%	8%

Loan and mortgage portfolio

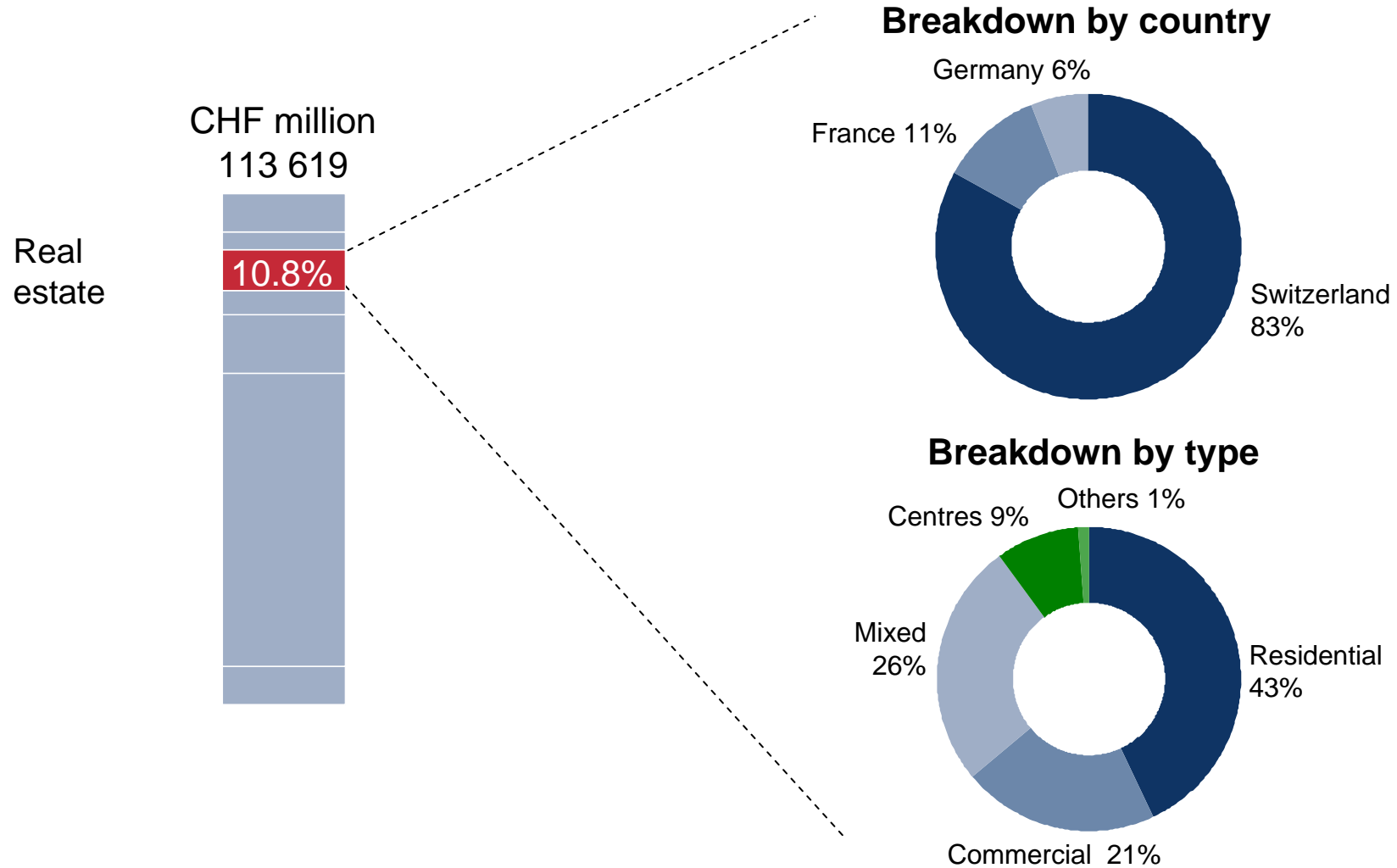
Insurance portfolio (IFRS basis), excl. ERISA, NL & BE



Real estate portfolio

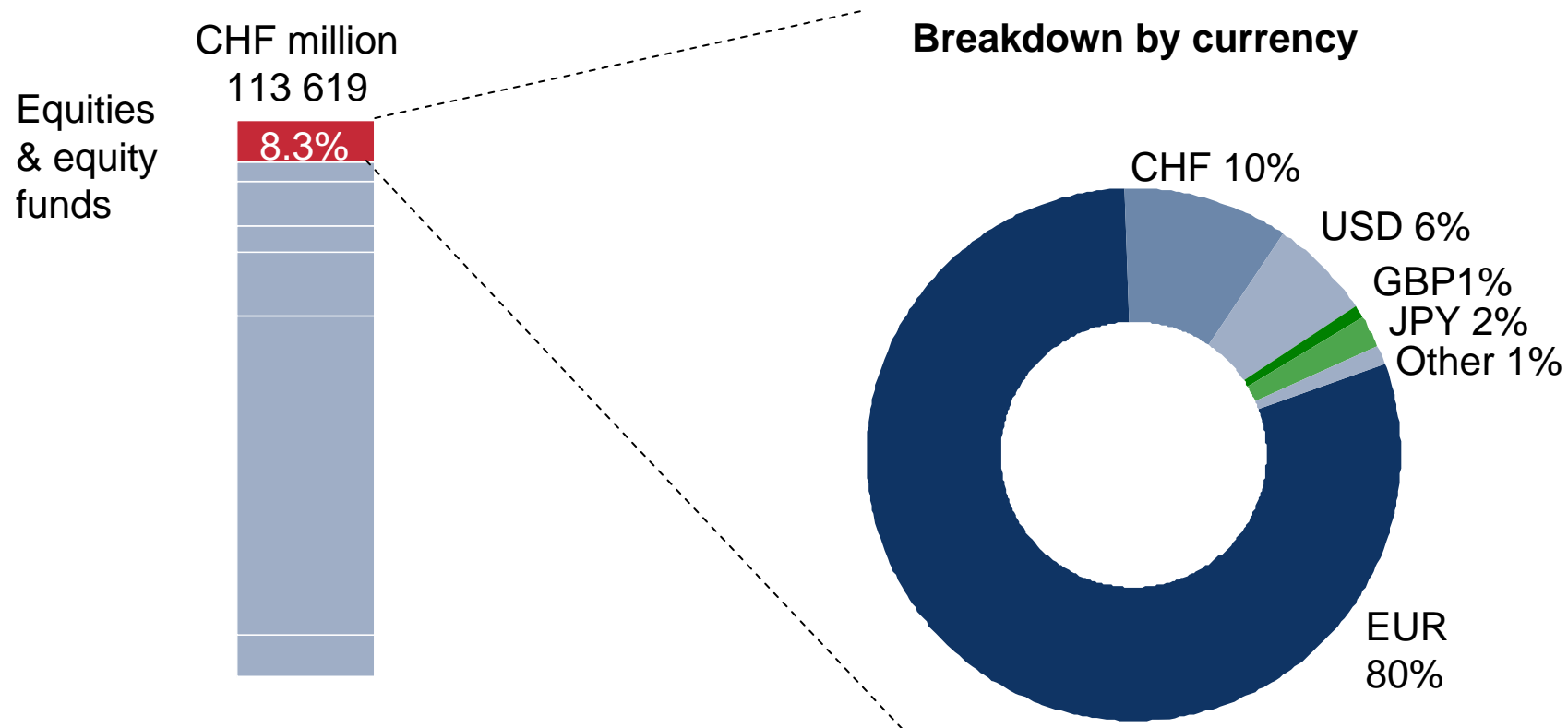


Insurance portfolio (IFRS basis), excl. ERISA, NL & BE



Equity portfolio: Currency exposure

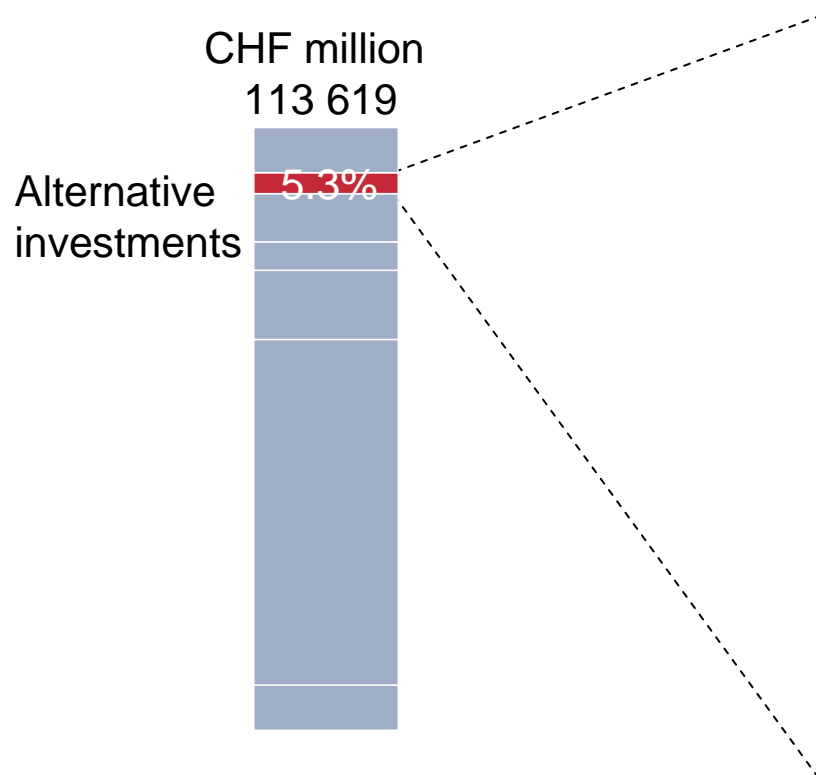
Insurance portfolio (IFRS basis), excl. ERISA, NL & BE



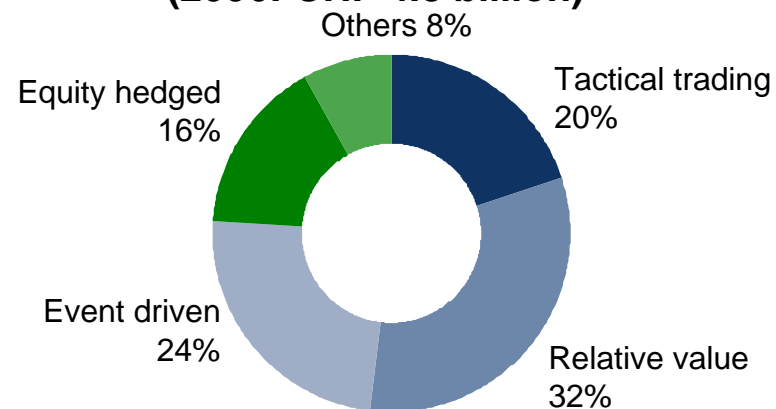
Alternative investment portfolio



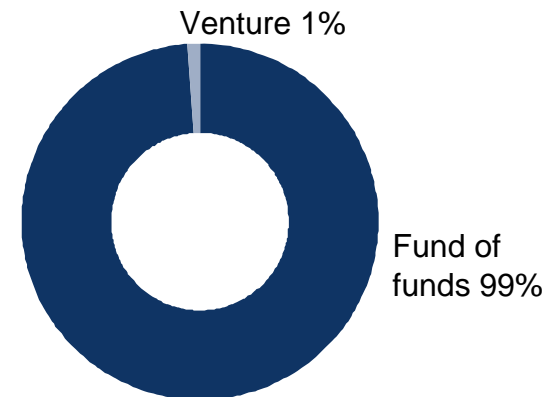
Insurance portfolio (IFRS basis), excl. ERISA, NL & BE



Hedge funds: CHF 5.9 billion (2006: CHF 4.8 billion)



Private equity: CHF 113 million (2006: CHF 96 million)

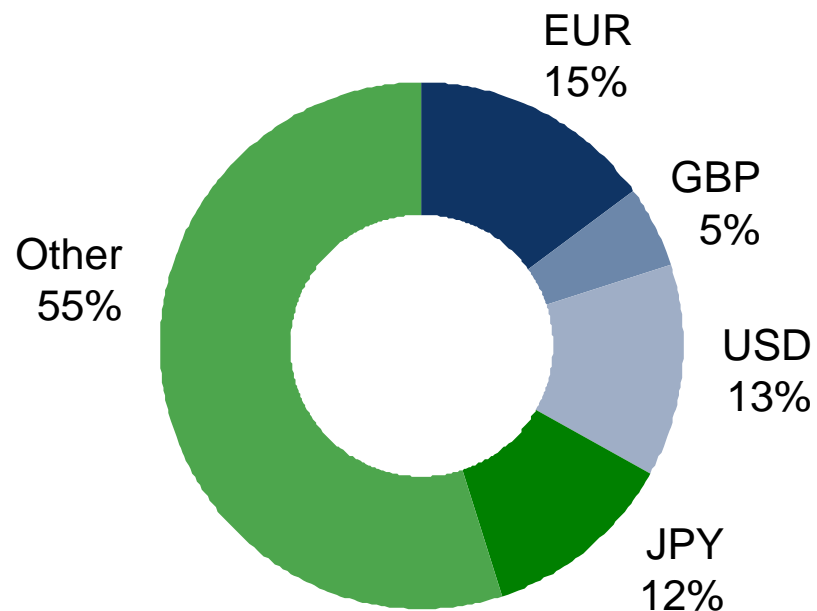


Currency exposure

Insurance portfolio (IFRS basis), excl. ERISA, NL & BE

Net 1.9% of insurance portfolio

(2006: 3.9%)



Gross currency exposure	CHF 35 651 million
Hedged currency exposure	<u>CHF 33 500 million</u>
Net currency exposure	CHF 2 151 million

Forex and interest rates



Foreign currency exchange rates

	31.12.07	30.06.07	31.12.06	1.1.-31.12.07	1.1.-31.12.06
EUR	1.6552	1.6570	1.6078	1.6432	1.5731
GBP	2.2561	2.4621	2.3949	2.4016	2.3076
USD	1.1249	1.2285	1.2207	1.2004	1.2538

Interest rates ¹⁾

	31.12.07	30.06.07	31.12.06
CHF	3.048	3.226	2.521
EUR	4.331	4.574	3.948
USD	4.023	5.024	4.702
GBP	4.508	5.463	4.741

1) 10-year government bond

Supplementary information



1. Profit and loss

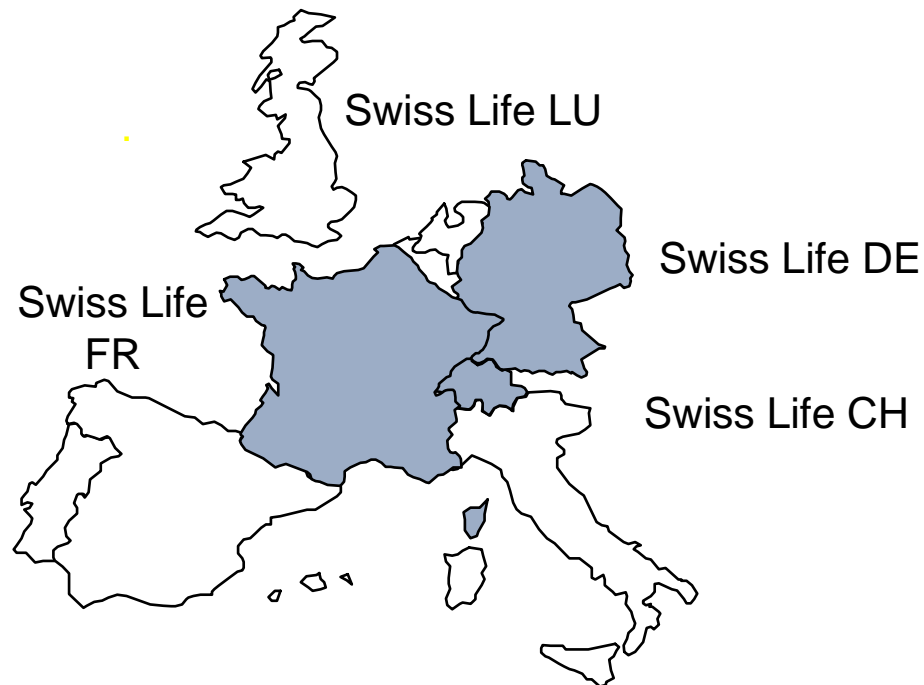
2. Balance sheet

3. Embedded value

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5. Contact details and financial calendar

Implementation of embedded value at Swiss Life



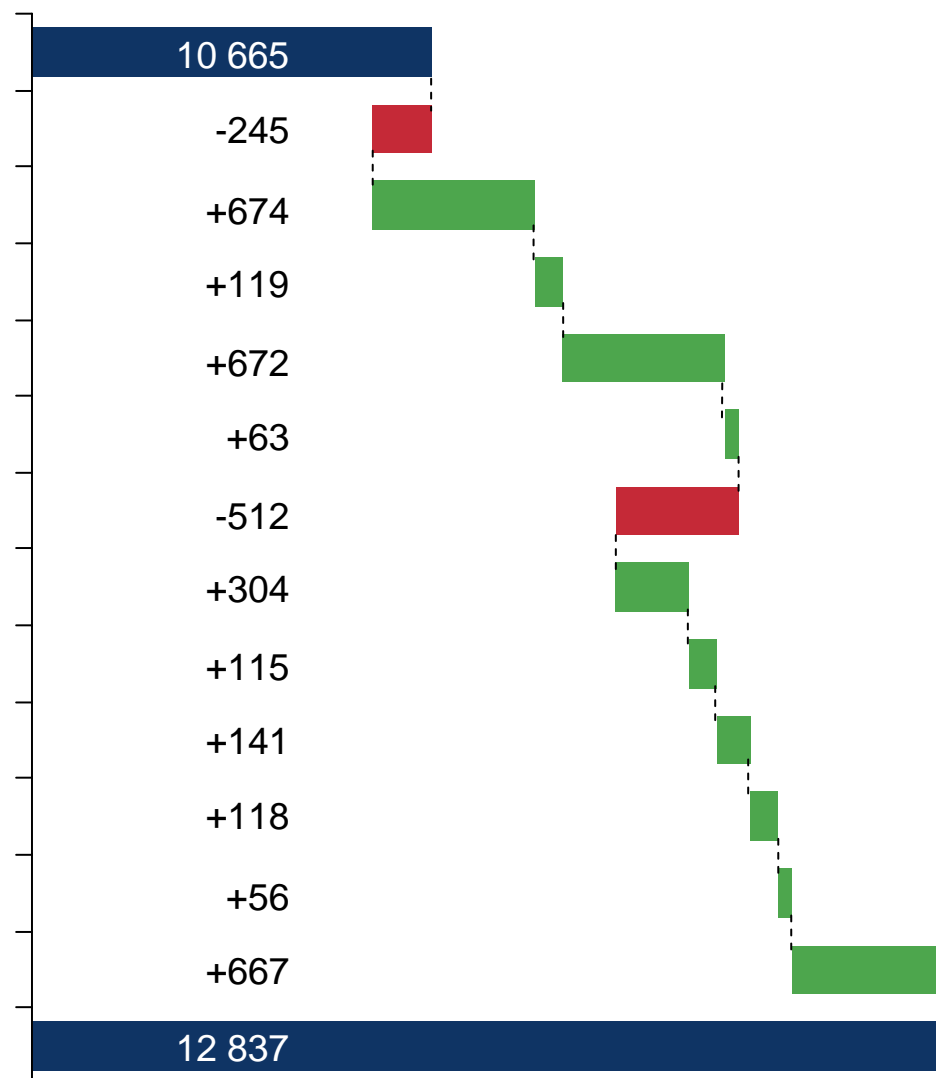
- ANAV and PVFP have been calculated for more than 90% of the mathematical reserves
- For other life insurance entities only the statutory book value has been included
- The banking and non-life insurance businesses have also been included at book value
- PwC has reviewed the embedded value calculations

Embedded value – analysis of change



CHF million (statutory basis)

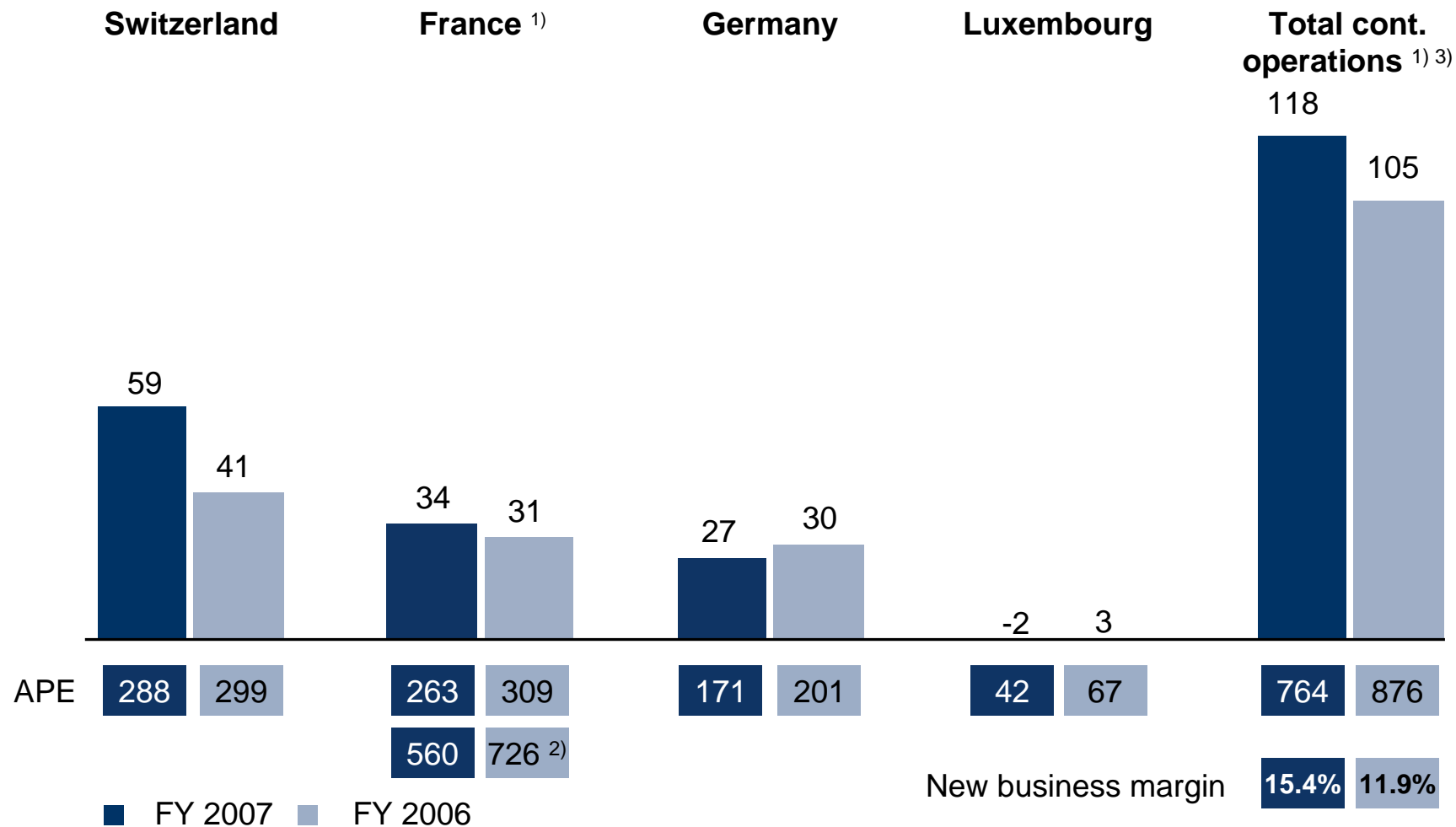
Swiss Life Group as per 31.12.2006	10 665
Dividend payment 2006	-245
Unwind 2007	+674
Investment return 2007 variance	+119
Future investment return variance	+672
Impact of new hybrid	+63
New treatment of policyholders' participation in unrealised gains	-512
Revaluation of reserving after IT systems migration in individual life CH	+304
Tax effects	+115
Change in currency exchange rate	+141
Value of new business 2007	+118
Various	+56
Effect from divestments	+667
Swiss Life Group as per 31.12.2007	12 837



Value of new business



CHF million (statutory basis)



1) 2007 excl. Erisa, and 2006 incl. VnB of CHF 3 million and consolidated APE of CHF 47 million for Erisa

2) Non consolidated APE, reflecting development of sales in France. Of which CHF 147 million Erisa in 2006

3) Results for Zwitserleven and Swiss Life Belgium no longer included

Key assumptions for embedded value calculation



	31.12.2007		31.12.2006	
	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	3.3%	4.7%	2.8%	4.2%
Real estate return	4.5%	5.4%	4.4%	5.1%
Alternatives return	6.5%	7.0%	6.5%	7.0%
Weighted new money rate	4.0%	4.9%	3.6%	4.4%

- 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 2012 onwards

CH	3.8%
EU	5.2%
- Long-term weighted new money rate from 2012 onwards

CH	4.3%
EU	5.4%
- No uplift for foreign currency bonds assumed

10-year government bond:	31.12.2007	31.12.2006
Switzerland (CHF)	3.1%	2.5%
Europe (EUR)	4.4%	4.0%

Asset allocation assumptions by region



	31.12.2007		31.12.2006	
	CH	EU	CH	EU
Cash and cash equivalents	2%	1%	1%	1%
Bonds and loans	62%	75%	63%	82%
Mortgages	7%	4%	7%	2%
Real estate	13%	7%	15%	5%
Equities	8%	9%	7%	7%
Participations	0%	0%	0%	0%
Alternative investments	8%	4%	7%	3%

Sensitivities of embedded value



CHF million (statutory basis)

	Switzerland	International	Total
EmbV FY 2007 (base case)	4 847	4 996	12 837¹⁾
Δ Bond returns +100 bps	+151	+255	+406
Δ Bond returns -100 bps	-162	-247	-409
Δ Property & equity returns -100 bps	-206	-118	-324
Δ Investment returns +100 bps	+509	+420	+929
Δ Investment returns -100 bps	-679	-398	-1 077
Δ Risk discount rate -100 bps	+337	+278	+615
Δ Cost of holding capital at 150% ²⁾	-555	-180	-735

1) Includes ANAV of Swiss Life Holding and overhead of CHF 2 994 million

2) Currently 100% cost of capital

Sensitivities of value of new business



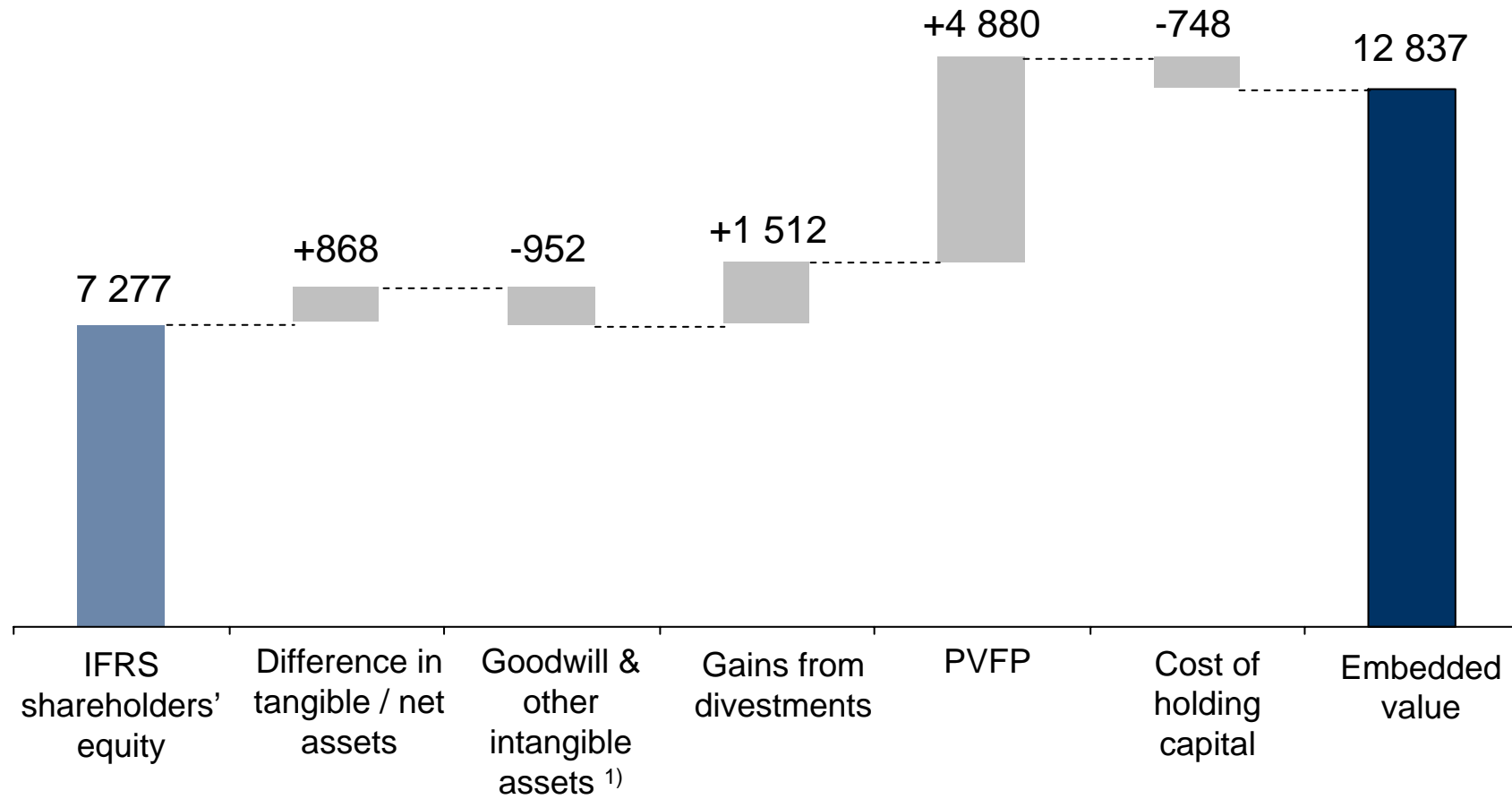
CHF million (statutory basis)

	Total
VnB FY 2007 (base case)	118
Δ Bond return +100 bps	+29
Δ Investment returns +100 bps	+47
Δ Risk discount rate -100 bps	+28
Δ Administration costs -10%	+16
Δ Acquisition costs -10%	+14

IFRS equity to embedded value bridge



CHF million



1) Including goodwill CHF 857 million, customer relationships CHF 58 million and other intangible assets CHF 37 million

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Accounting treatment of divestments



- **Swiss Life Netherlands, Swiss Life Belgium and Banca del Gottardo** are being treated as discontinued operations. **Erisa** is included in continuing operations as the insurance segment in France is not discontinued.
- In the **2007 balance sheet**, all assets and liabilities of the discontinued operations have been reclassified to the category “assets held for sale” and “liabilities associated with assets held for sale”. No reclassifications in the balance sheet 2006.
- In the **income statement**, the discontinued operations are presented separately, for both 2007 and 2006.
- Until the closing of the transactions the discontinued operations are fully consolidated. The expected gains from these transactions of around **CHF 1.5 billion** will be accounted for in the first half of 2008.
- **Segments:** With the introduction of “Insurance (Discontinued)” and “Banking (Discontinued)” the Swiss Life Group has adopted IFRS 8 “Operating Segments” early. The insurance markets Switzerland, France and Germany are now fully reflected as segments.

Accounting treatment of AWD



- **AWD consolidated** as of 19 March 2008, with a **share of 96.7%**. The option to purchase additional AWD shares (10.46% owned by the Maschmeyer family) will be accounted for as an anticipated acquisition of the underlying minority interest.
- Purchase price approx. CHF 1.74 billion (of which cash: approx. CHF 1.55 billion)
- **Purchase price allocation:**
 - Goodwill amounts to approx. CHF 1 280 million (subject to yearly impairment testing, no regular amortisation of goodwill).
 - Customer relationship asset and trademark of approx. CHF 425 million
 - Amortisation of customer relationship asset over 8 to 15 years with impact of approx. CHF 21 million p.a. (after tax)
- The **annual unwind** of the liability for the shares under option of approx. CHF 6 million will be included as an expense in the segment Other.
- AWD will be presented as a **separate segment** with effect from HY2008.
- **Embedded Value:** Total purchase price (excluding shares under option) of approx. CHF 1.55 billion part of NAV

Banca del Gottardo: Key financials (I)



CHF million (statutory basis)

	FY 2007	FY 2006	Change
Results from interest activities	133	126	+5%
Results from commission and service fee activities	264	255	+4%
Results from trading operations	73	62	+19%
Other ordinary result	5	6	-9%
Net revenues	475	448	+6%
Personnel expense	-193	-178	+9%
Other operating expense	-139	-148	-6%
Total operating expense	-332	-325	+2%
Gross profit	144	123	+17%
Depreciation, provisions and losses	-32	-103	
Extraordinary result	51	103	
Taxes	-34	-26	
Net profit	129	97	+32%
Cost/income ratio	70%	73%	-3 pts
Net new money	- 1 020	240	-
PB revenue margin (parent company)	1.06%	1.07%	-1 bpts

Banca del Gottardo: Key financials (II)



CHF million (statutory basis)

	31.12.2007	31.12.2006	Change
Return on equity	14%	10%	+40%
Risk-weighted assets	5 860	5 946	-1%
BIS ratio (Tier 1)	13%	13%	
Assets under management	35 958	35 828	0%
Assets under control	101 158	89 307	+13%
Shareholders' equity	908	943	-3%
Excess capital	300	301	0%
FTEs	1 016	988	+2%

Discontinued insurance: key financials



CHF million (IFRS basis)

	FY 2007	FY 2006
Gross written premiums, fees and deposits received	2 957	2 643
Net earned premium + policy fees	2 083	1 588
Financial result	1 008	999
Other	32	37
Total Income	3 123	2 624
Net insurance benefits and claims	-2 347	-1 826
Policyholder participation	221	-175
Interest expense	-105	-94
Operating expense	-421	-385
Contribution to Insurance segment result	471	144

ERISA: key financials



CHF million (IFRS basis)

	FY 2007	FY 2006
Gross written premiums, fees and deposits received	1 893	2 995
Total Income	738	1 121
Total Expenses	-676	-1 052
Segment result	62	69
Netting out ERISA's result in SSPA other income	-19	-
Segment result adjusted	43	69
Gain on sale	143	-
Policyholder participation	-49	-
Net contribution of ERISA to segment result	137	69
Borrowing costs	-2	-2
Income tax expenses	-23	-26
Tax expenses on disposal gain	-4	-
Net profit	108	41
Minority interests	-19	-20
Net profit attributable to Swiss Life shareholders	89	21

Cautionary statement regarding forward-looking information



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Supplementary information



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Contact details and financial calendar



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Financial calendar

Interim Statement

6 May 2008

Annual General Meeting 2008

8 May 2008

Half-Year Results 2008

28 August 2008

Investors' Day 2008

2 December 2008

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Bereit für die Zukunft.