

Full-year results 2009 Investors' Presentation

Zurich, 30 March 2010

Agenda

→ Overview

Financial results and
MILESTONE update

Outlook

Bruno Pfister

Thomas Buess

Bruno Pfister

Highlights:

Key performance metrics improved

- Net result from continuing operations at CHF 324 m up from CHF - 1.1 bn in 2008
- Premium growth at 12% in local currency due to regained momentum
- Net investment result improved to 3.9% from 0.3% in 2008
- Group solvency improved to 164% (FY 2008: 158%)
- Operating expenses reduced by 10%
- Shift to modern and risk products progressing well and increase in volumes sold through AWD
- AWD with underlying profitability since Q3 2009
- VNB increased slightly by CHF 4 m to CHF 123 m, while new business margin decreased to 0.9% from 1.1% in 2008
- AWD local EBIT loss of EUR 41 m because of restructuring costs and one-offs
- Return on equity at 4.0%

2009 results

FY 2009 vs FY 2008

Net profit (cont. operations)	➔	CHF 324 million	+CHF 1.5 bn
Result from operations	➔	CHF 562 million	+CHF 1.4 bn
New business margin (% PVNBP)	➔	0.9%	-0.2 pts
GWP incl. PHD (currency adjusted)	➔	CHF 20.2 billion	+12%
Shareholders' equity	➔	CHF 7.2 billion	+9%
Group solvency	➔	164%	+6 pts
Dividend (proposed)	➔	CHF 2.40	-CHF 2.60

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Overview

Bruno Pfister

→ **Financial results and
MILESTONE update**

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Outlook

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Income statement

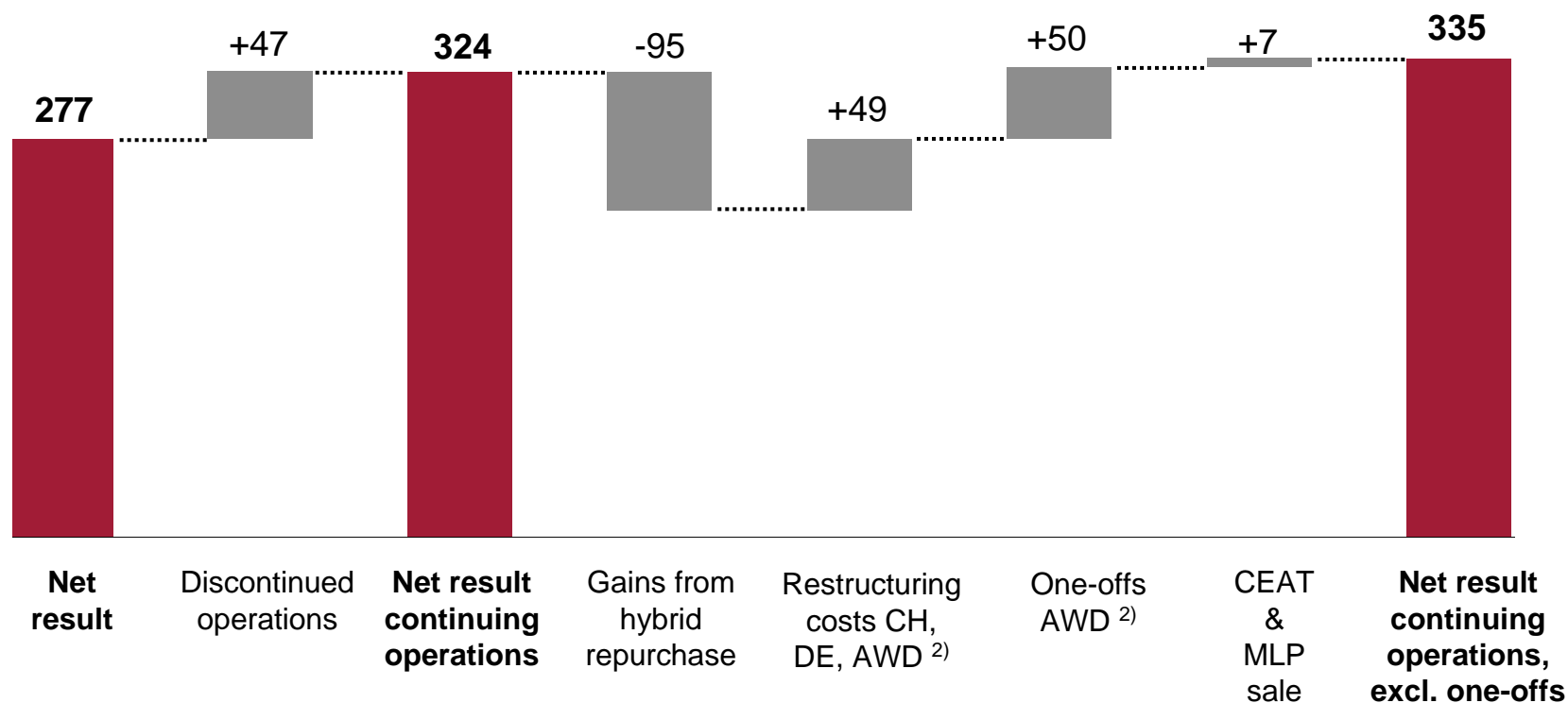
CHF million (IFRS basis)

Continuing operations	FY 2008	FY 2009
Gross written premiums, fees and deposits received	18 515	20 219
Commission income	950	934
Financial result for own risk	388	4 570
Net insurance benefits and claims	-12 915	-11 884
Policyholder participation	429	-1 539
Operating expense	-3 319	-3 478
Result from operations	-842	562
Borrowing costs	-181	-141
Share of results of associates	-149	6
Income tax expense	29	-103
Net result from continuing operations	-1 143	324
Net result from discontinued operations	1 488	-47
Net profit	345	277
Earnings per share from continuing operations (in CHF) ¹⁾	-35.37	10.33
Earnings per share (in CHF) ¹⁾	10.88	8.83

1) Diluted, based on 31 706 425 shares in 2009 and 32 169 248 shares in 2008

Major one-off effects in the 2009 result

CHF million ¹⁾ (IFRS basis)



1) After policyholder participation and tax

2) Further details on AWD's one-off and restructuring costs provided on slide 14



Business review Insurance Switzerland

CHF million (IFRS basis, MCEV)

	FY 2008	FY 2009	Change	
GWP incl. PHD	8 172	7 518	-8%	<ul style="list-style-type: none"> GL: Excl. one-off in PY (-3%) slightly below market, lower lapse rates IL: +2%, in line with market; higher new business
Operating expense adjusted	-596	-513	-14%	<ul style="list-style-type: none"> Impact of cost savings initiatives
Segment result	-748	467	n.a.	<ul style="list-style-type: none"> Higher investment income and cost savings
New business volume (PVNBP)	3 824	3 396	-11%	<ul style="list-style-type: none"> +15% after premium recognition adjustment for 2008
New business margin (% PVNBP)	1.2%	0.3%	-0.9 pts	<ul style="list-style-type: none"> Influenced by elimination of liquidity premiums, lower interest rates and higher volatilities
MCEV	1 201	1 513	+26%	<ul style="list-style-type: none"> Better economic environment and normalisation of credit spreads

Business review Insurance France

EUR million (IFRS basis, MCEV)

	FY 2008	FY 2009	Change	
GWP incl. PHD	3 630	3 507	-3%	▪ +5% if one-off in 2008 is excluded (market +9%)
Operating expense adjusted	-299	-305	+2%	▪ Flat costs despite underlying growth
Segment result	24	106	+342%	▪ Higher investment income and gain on CEAT sale
New business volume (PVNBP)	2 526	3 135	+24%	▪ Major effect from change to MCEV for health business
New business margin (% PVNBP)	1.3%	0.9%	-0.4 pts	▪ Change to MCEV for health business and less favourable business mix
MCEV	1 128	1 298	+15%	▪ Mainly driven by normalisation of credit spreads and equity performance

Business review Insurance Germany

EUR million (IFRS basis, MCEV)

	FY 2008	FY 2009	Change	
GWP incl. PHD	1 245	1 436	+15%	▪ Above-market growth of +7% mainly due to capitalisation product and BUZ ¹⁾
Operating expense adjusted	-114	-117	+3%	▪ Extended project portfolio to implement strategic initiatives
Segment result	19	61	+221%	▪ Strongly improved financial result; positive one-off tax effect of ~EUR 20 m
New business volume (PVNBP)	909	1 069	+18%	▪ Higher volumes with risk products ²⁾
New business margin (% PVNBP)	0.9%	1.3%	+0.4 pts	▪ Risk products with higher margins
MCEV	352	339	-4%	▪ Elimination of liquidity premium not compensated by decrease of credit spreads

1) Supplementary disability insurance

2) Without capitalisation product

Business review Insurance Other ¹⁾

CHF million (IFRS basis, MCEV)

	FY 2008	FY 2009	Change	
GWP incl. PHD	2 639	5 263	+99%	▪ Strong growth mainly due to PPLI and Corporate Solutions
Operating expense adjusted	-87	-101	+16%	▪ Investments in growth and product platforms
Segment result	-36	-43	-19%	▪ Strong growth, while cost base remained stable in PPLI
New business volume (PVNBP ²⁾)	1 987	4 755	+139%	▪ Due to new business of PPLI
New business margin ²⁾ (% PVNBP)	0.6%	1.0%	+0.4 pts	▪ Driven by volume effect
MCEV ²⁾	161	190	+18%	▪ Due to value of new business

1) "Insurance Other" consists of Private Placement Life Insurance (PPLI), Corporate Solutions, Swiss Life Products and Payment Protection Insurance (PPI)

2) Includes only PPLI and Corporate Solutions



Business review Investment Management

CHF million (IFRS basis)

	FY 2008	FY 2009	Change	
Total income	273	257	-6%	▪ Mainly due to transfer of fund mandate of Banca del Gottardo by end 2008
Operating expense	-179	-180	1%	▪ Efficiency improvements offset by investments in a new asset management infrastructure
Segment result	94	77	-18%	
Assets under Management	111 519	116 411	4%	
– of which PAM	102 149	106 535	4%	▪ Increase of insurance assets mainly due to positive performance
– of which TPAM	9 370	9 876	5%	▪ Growth of third party assets mainly due to asset inflow
Average assets under Management	115 724	113 965	-2%	

Business review AWD

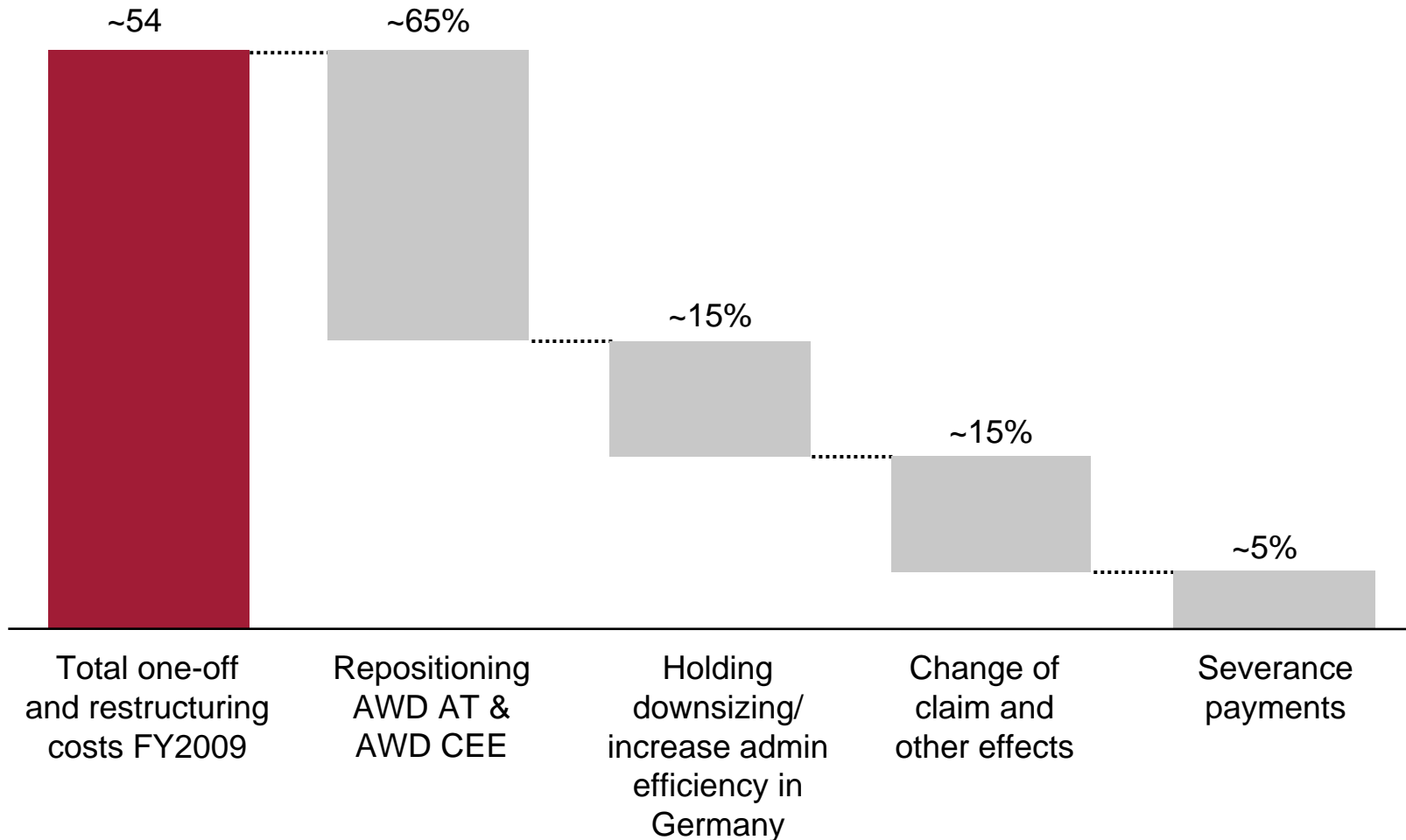
AWD Group, stand-alone, EUR million (IFRS basis)

	FY 2008	FY 2009	Change
Revenues	633.0	528.7	-16%
Germany	385.6	344.2	<ul style="list-style-type: none"> Driven mainly by repositioning of Austria and UK. Revenues with unit-linked products and investment funds declined while pension solutions and non-life products increased
Austria & CEE	114.5	68.4	
United Kingdom	63.6	43.0	
Switzerland	69.3	73.1	
EBIT	19.7	-41.1	n.a.
Germany	72.3	28.8	<ul style="list-style-type: none"> Positive EBIT of EUR 12.6 m excluding one-offs and restructuring costs
Austria & CEE	4.2	-42.3	
United Kingdom	-24.9	1.2	
Switzerland	5.3	6.2	
Holding	-37.2	-35.0	
Financial advisors ¹⁾	5 937	5 342	-10%
Advised customers ¹⁾	423 188	436 380	+3%

1) Figures excl. CRO and ROM

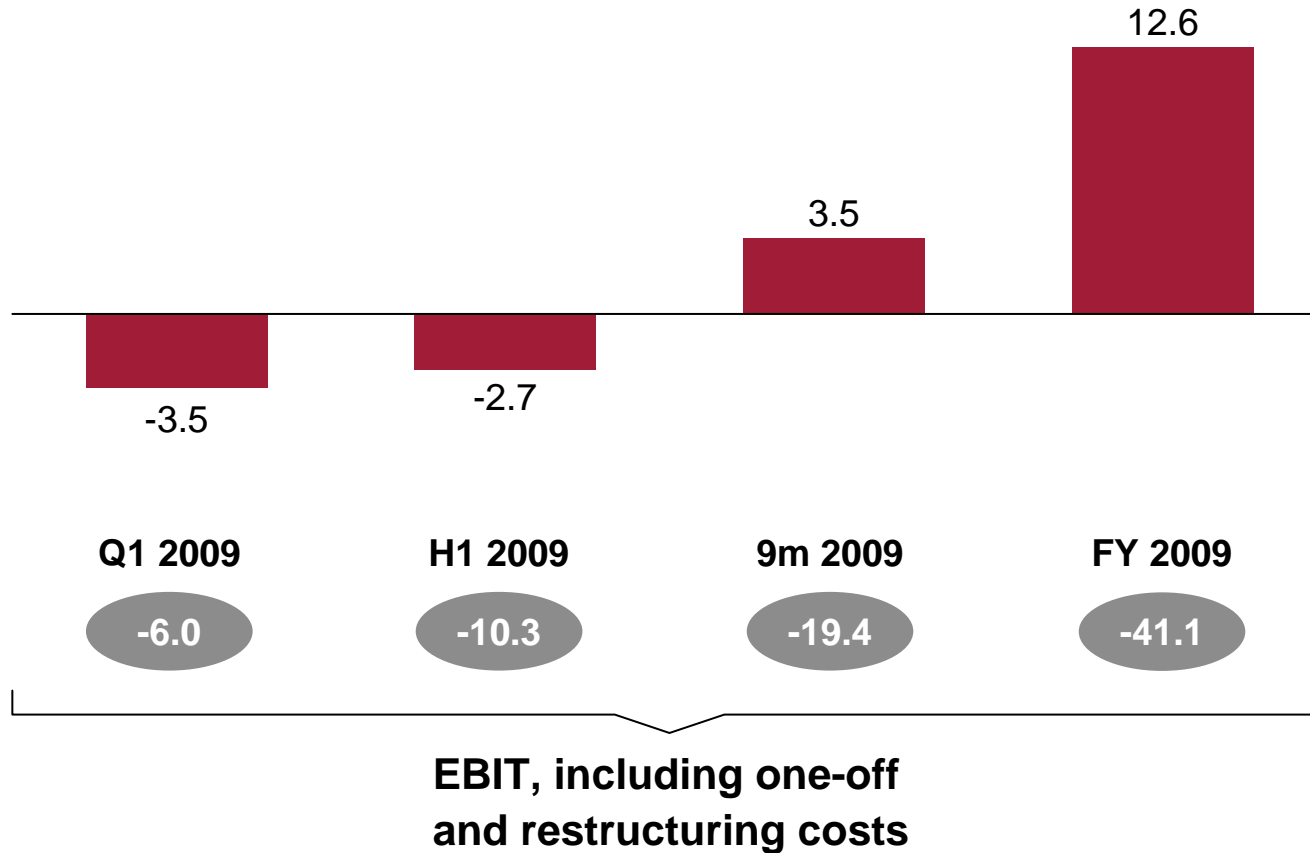
One-off and restructuring costs in AWD 2009 result

FY 2009, EUR million



Underlying operating profit of AWD, excluding one-off and restructuring costs

EUR million



Expense development

CHF million (IFRS basis)

	FY 2008	FY 2009	Change
Total operating expense	3 319	3 478	+5% / +159
Commission and DAC amortisation	-1 403	-1 598	
AWD Q1 2008	86		
Operating expense	2 002	1 880	-6% / -122
Restructuring costs and one-offs 2009		-128	
Currency effect	-57		
Operating expense adjusted I	1 945	1 752	-10% / -193
Restructuring costs 2008	-54		
Operating expense adjusted II	1 891	1 752	-7% / -139

Investment result

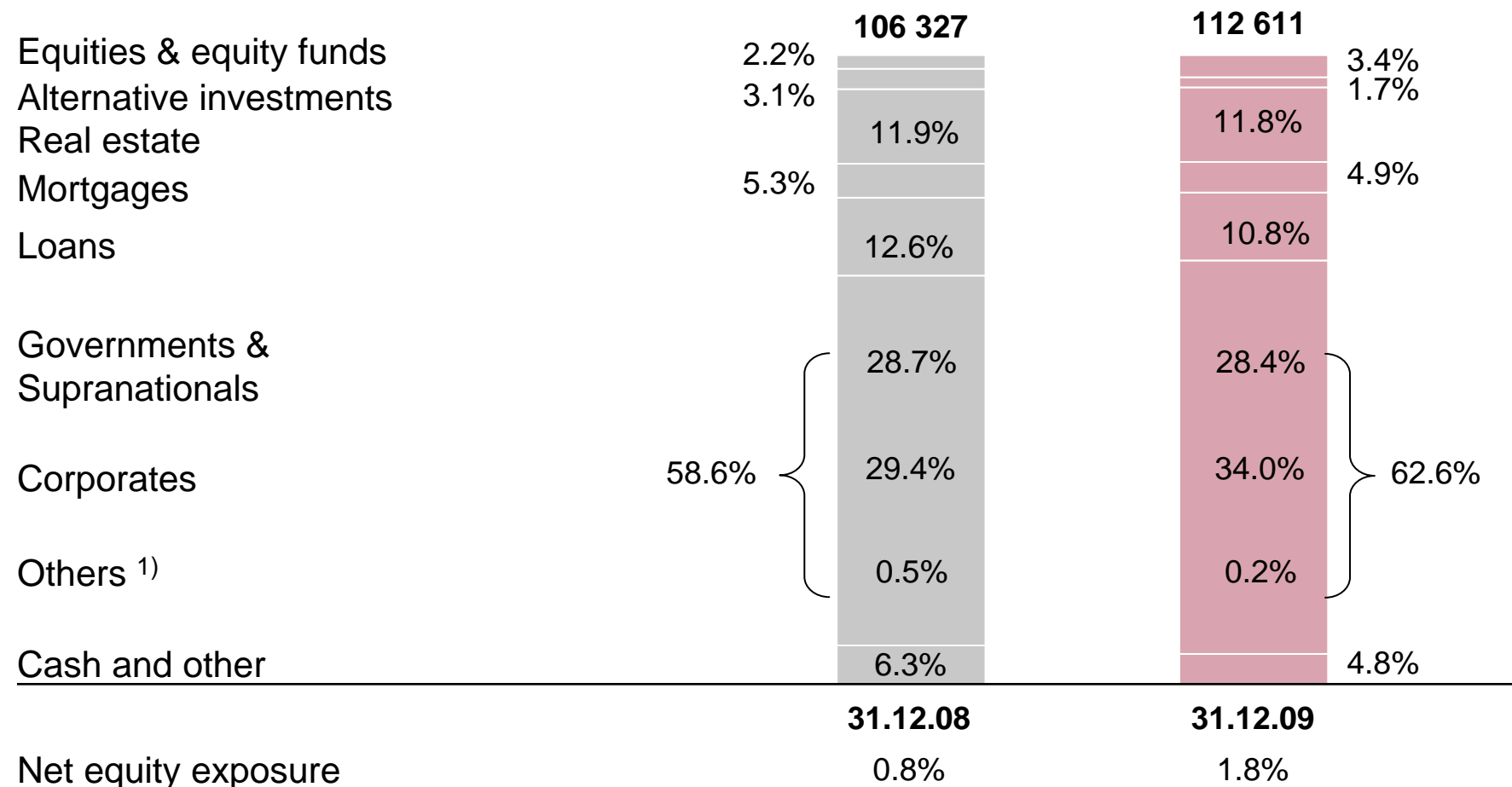
CHF million (IFRS basis) – insurance portfolio for own risk

	FY 2008 ¹⁾	FY 2009
Direct investment income	4 509	4 164
Direct investment income in %	4.1%	3.8%
Expense	-184	-191
Net capital gains/losses on investments and impairments	-4 036	357
Net investment result	289	4 330
Net investment result in %	0.3%	3.9%
Changes in net unrealised gains/losses on investments	282	1 591
Total investment result	571	5 921
Total investment result in %	0.5%	5.4%
Average net investments	110 591	110 089
Total investment performance (fair value) in %	-0.7%	7.5%

1) Previously reported figures included intercompany loans on demand and SL Gestion

Investment portfolio

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



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

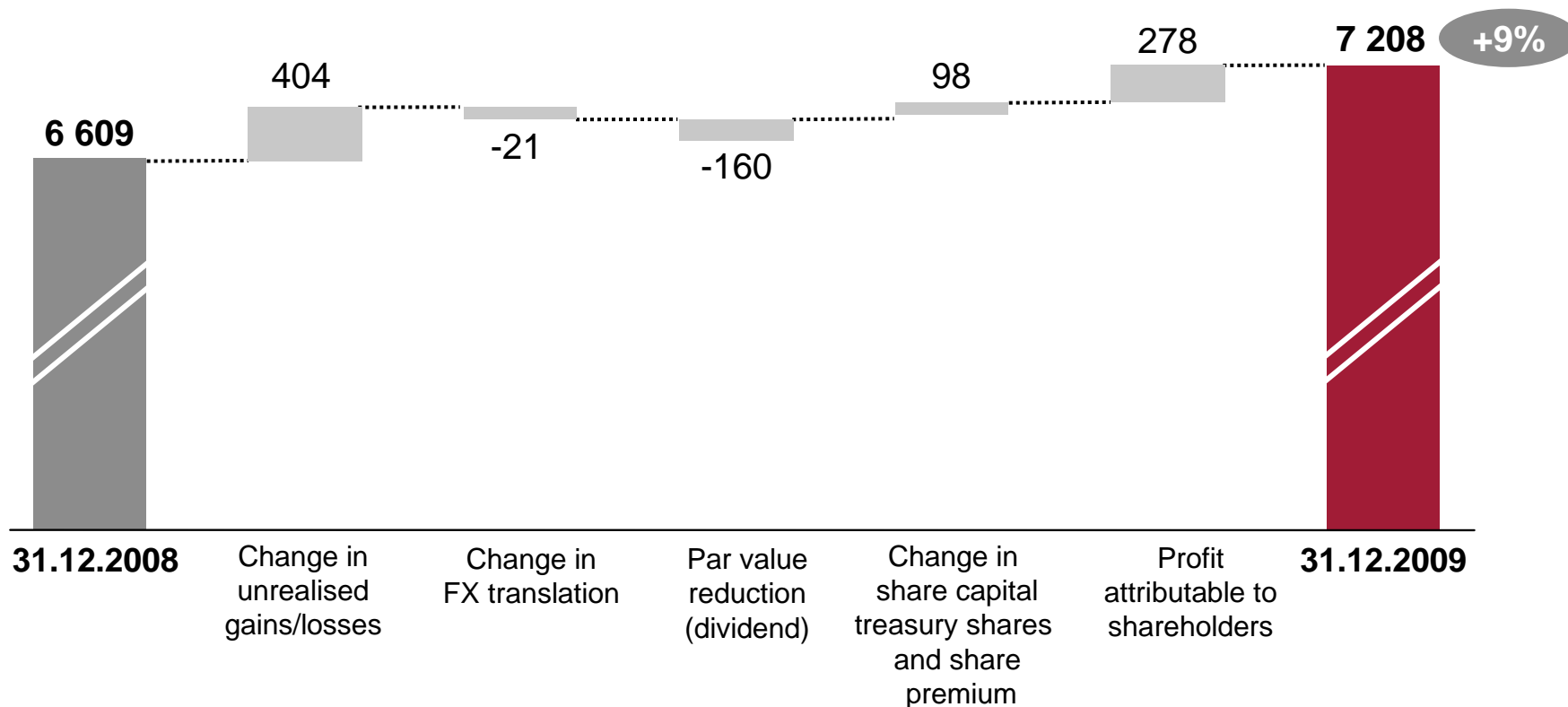
Insurance reserves and borrowings

CHF million (IFRS basis)

	31.12.2008	31.12.2009	Change
Insurance reserves	113 308	122 616	+ 8%
Insurance liabilities	91 024	92 317	
Investment contracts	11 135	12 089	
Financial liabilities FVPL (unit-linked)	9 727	15 101	
Policyholder participation liabilities	1 422	3 109	
Borrowings	3 123	2 731	-13%

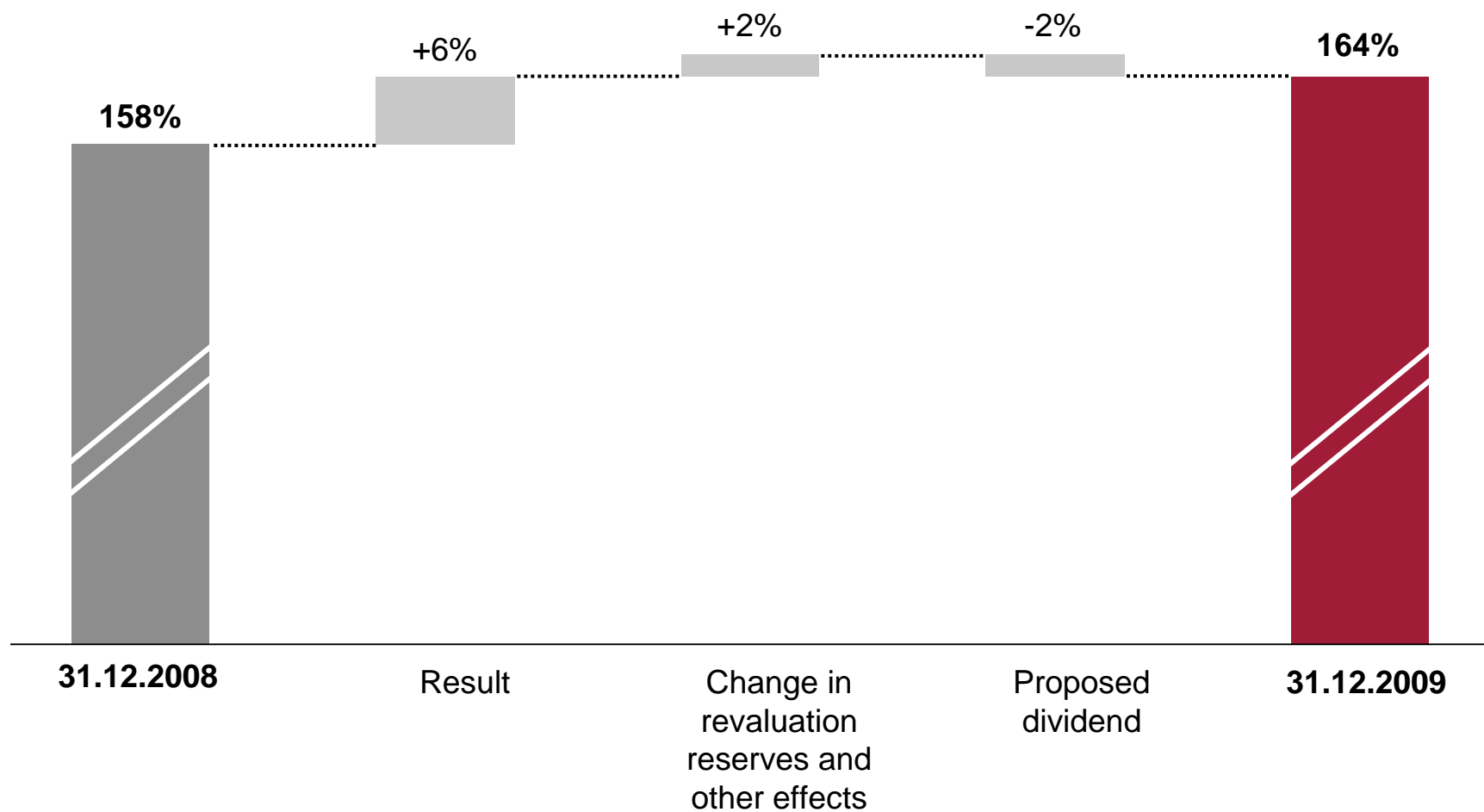
Development of shareholders' equity

CHF million (IFRS basis)



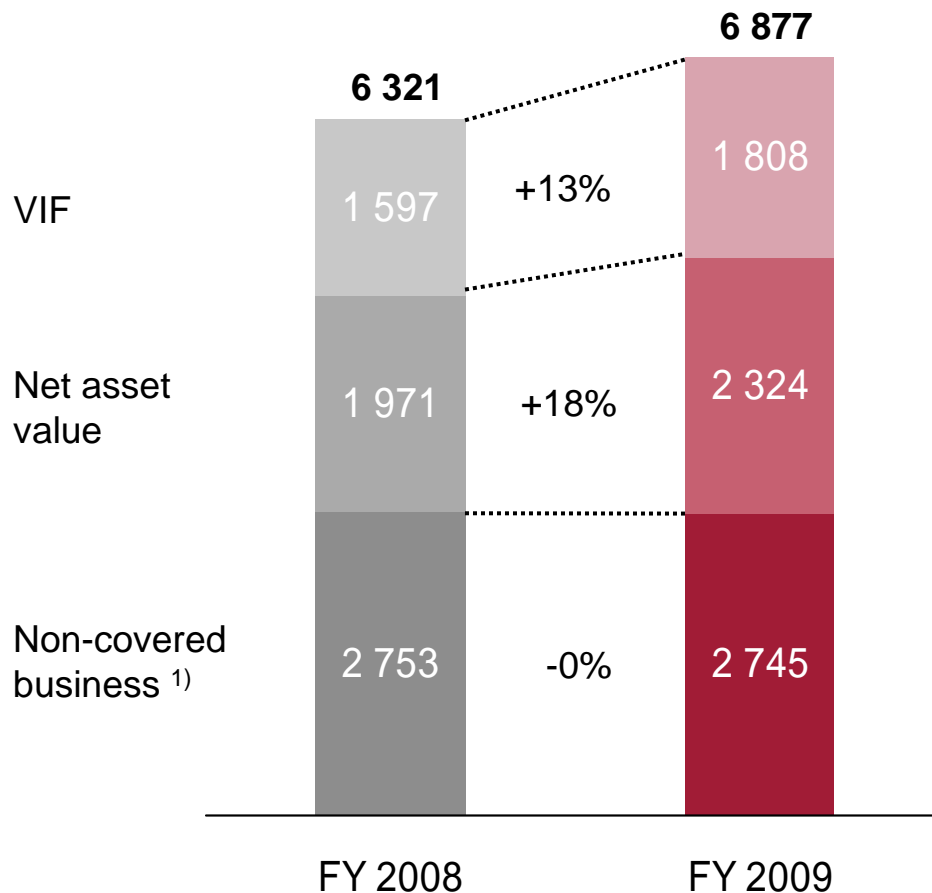
Group solvency

Based on IFRS equity



Group MCEV

CHF million



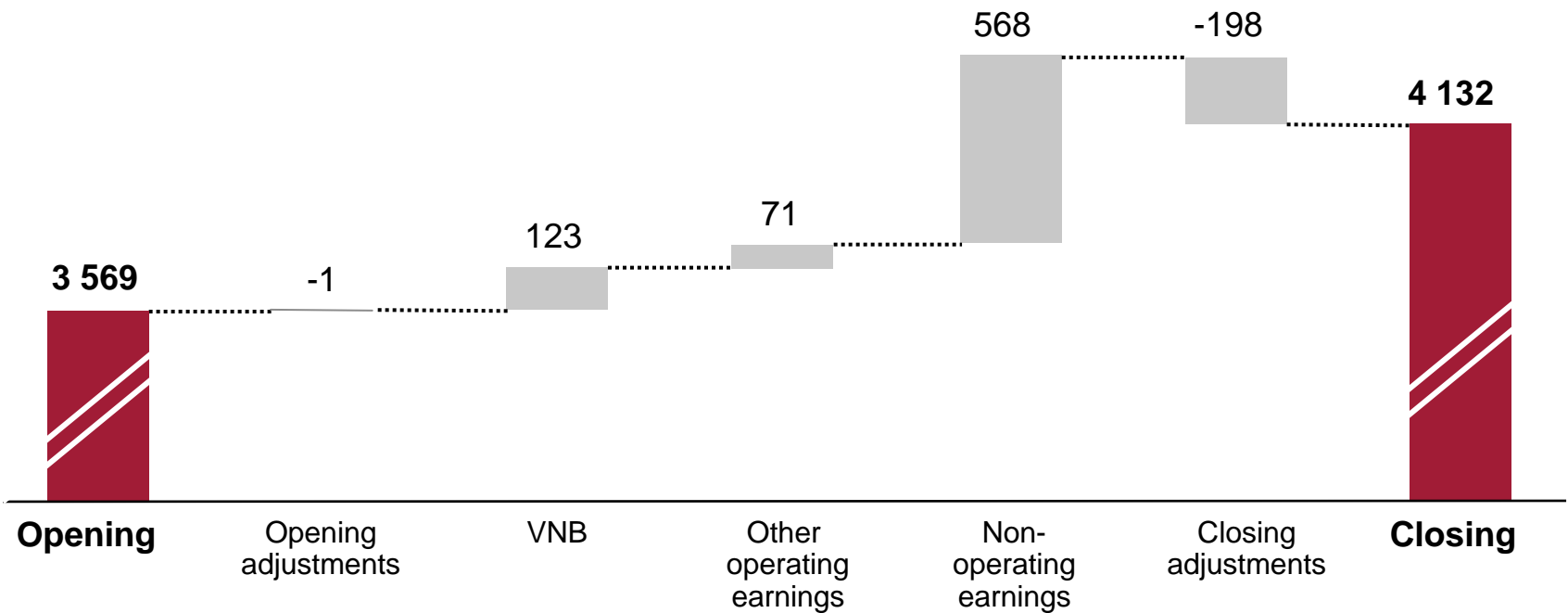
- Total change: CHF 556 m, +9%
- Change in value of covered business: CHF 564 m, +16%
- Capital outflow: CHF 161 m
- Economic recovery is main driver for changes in NAV and VIF
- Value of non-covered business remains almost unchanged
- MCEV per share²⁾: CHF 216 (from CHF 207 as of 31.12.2008)

1) The non-covered business consists mainly of SL Holding, AWD, Payment Protection Insurance and SL Products

2) Based on 31.8 m shares outstanding (as of 31.12.2009), and 30.5 m shares outstanding (as of 31.12.2008)

MCEV – Covered business: Analysis of earnings for 2009

CHF million



- Value of covered business increased by 16%
- Earnings of covered business (net of opening and closing adjustments): CHF 762 m or 21% of opening MCEV
 - Operating earnings (VNB and other operating earnings): CHF 194 m
 - Non-operating earnings (CHF 568 m) include economic variances of CHF 581 m

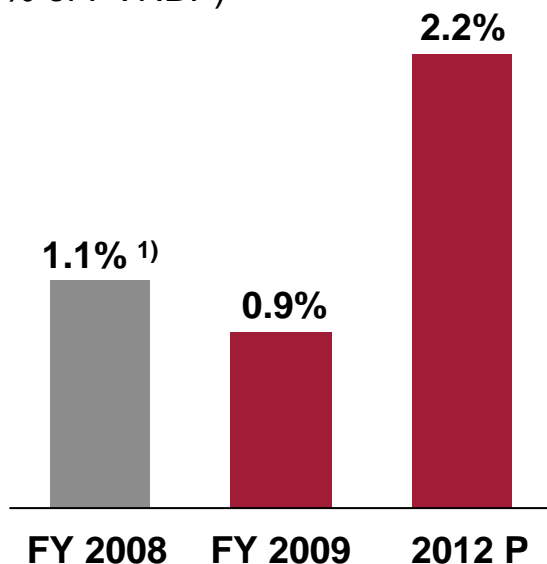


Update on MILESTONE programme

MILESTONE	Objectives		
1 Enhance customer value & new business profitability	<ul style="list-style-type: none"> Margin management focus: VNB and NBM Drive shift to modern products & promote risk products 	“We are growing – but not at the expense of value”	5 Drive disciplined execution
2 Increase distribution quality and power	<ul style="list-style-type: none"> Optimise distribution channel mix Capture full potential of AWD 	“We are increasing growth in 3rd party channels and AWD”	
3 Improve operational efficiency	<ul style="list-style-type: none"> Plan with clear accountabilities to achieve 2012 cost target Eliminate negative cost result and move to continuous improvement 	“We are managing our cost base rigorously and continuously”	
4 Strengthen the balance sheet	<ul style="list-style-type: none"> Initiatives to optimise profit stream from in-force business and risk capital usage 	“We are actively managing our capital and in-force business”	

Margin management contribution to be further enforced

New business margin development
(VNB as % of PVNBP)



PVNBP
(CHF bn)

10.9

14.4

VNB
(CHF m)

119

123

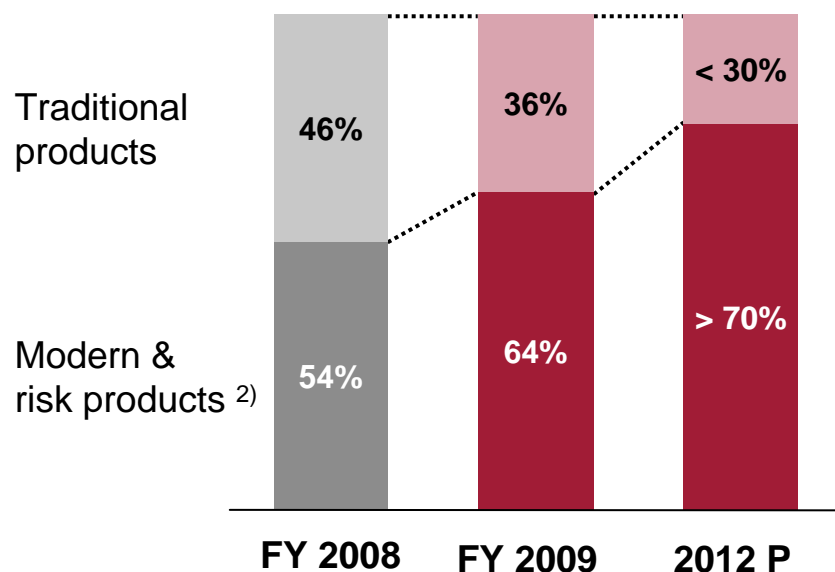
- A 20 bps liquidity premium would increase the new business margin in 2009 by 15 bps
- Strong growth of new business (PVNBP) without compromising margin
- Margin improvement in 2010 under way
 - Revision of current terms
 - Sales stimulation activities for low margin products discontinued
 - Mid-term replacement of low margin products
- Cost savings to be realised in 2010 will further improve new business margin

1) Liquidity premium of 65bp in Switzerland and 50bp in euro zone



Shift to modern and risk products on track

New business mix
(based on NBP ¹⁾)



- Product transformation plans and tracking in place
- Attractive new products supporting the shift to modern and risk:
 - CH: Champion Duo
 - FR: SL Objectif (structured products)
 - DE: Re-positioning of risk products
- Growth of PPLI further contributed to shift

1) New business production (single premium plus periodic premium times duration)

2) Modern and risk products, incl. health

Distribution initiatives to increase distribution quality and power are on track

As announced on Investors' Day 2009



- Increase productivity of tied agent force
- Leverage successful partnership with AWD
- Build stronger footprint in broker channel



- Improve efficiency of proprietary channels
- Grow in 3rd party channels
- Position Swiss Life as preferred provider for private banks



- Implement banking channel and develop affluent brokers
- Intensify existing partners' capacities
- Leverage successful partnership with AWD



- Enter strategic cooperation with brokers
- Recruit experienced professionals to grow volumes across main European markets

Current status

- Five point programme to boost tied agent's productivity started
- Initiatives to improve service levels, intensify and standardise broker/AWD care launched

- Efficiency measures started
- Increase in new business of 3rd party channels achieved in 2009
- Good leads for 2010 in the banking channel

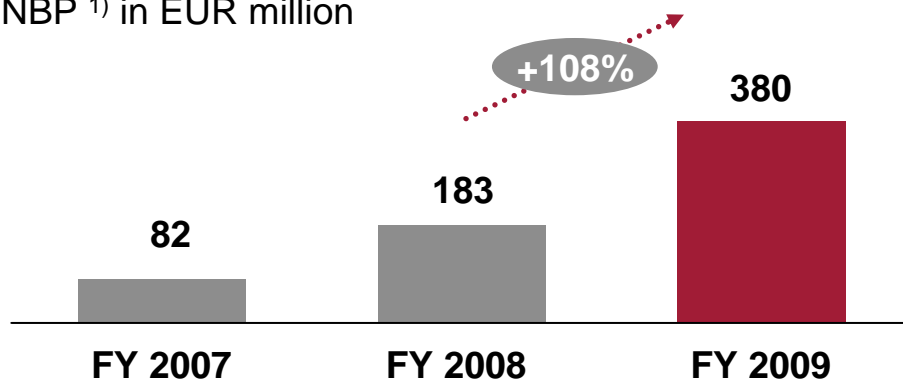
- Banking team acquired and key account management set up
- VIP services for brokers defined
- Initiative launched to continue growth through AWD, such as advisor training

- PPLI: Close cooperation with master broker in LATAM reinforced
- PPLI: Experienced sales professionals hired, already good production achieved in 2009
- Corporate Solutions: 18 new global clients acquired thanks to strict global client relationship management

Successful partnership with AWD shows strong increase in new business production

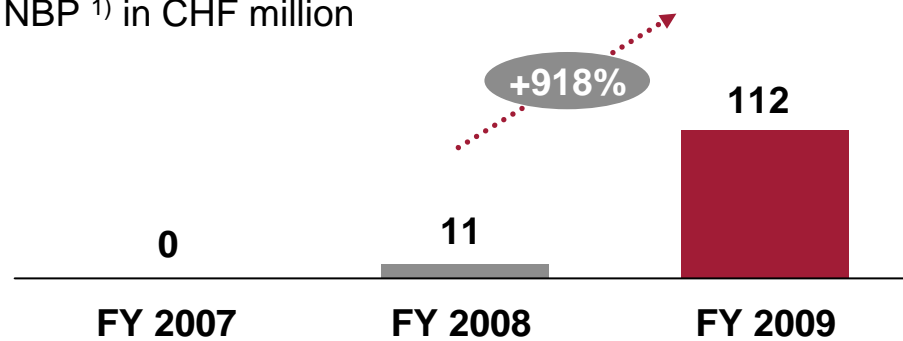
Swiss Life in Germany

NBP ¹⁾ in EUR million



Swiss Life in Switzerland

NBP ¹⁾ in CHF million

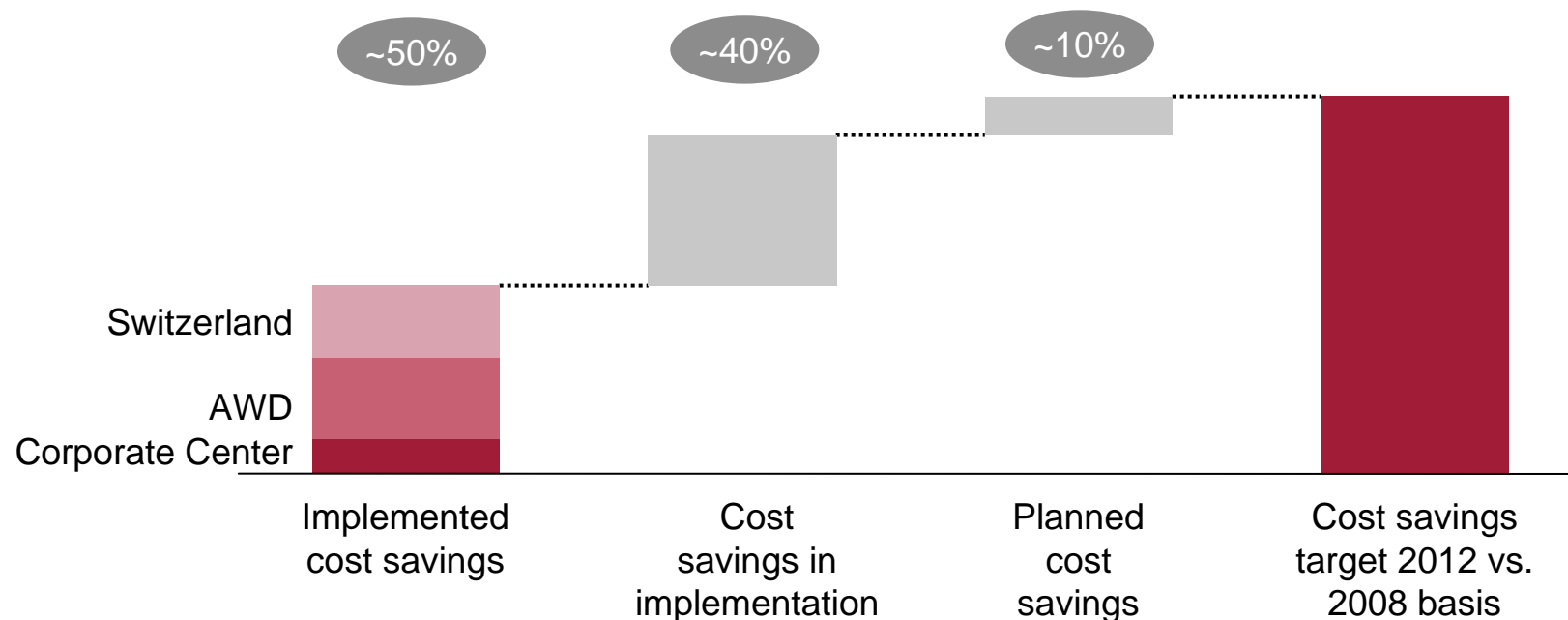


Target 2012
20 - 25% share
of Swiss Life
products in
relevant product
categories of
AWD

1) New business production

50% of the cost savings initiatives fully implemented

Status of cost savings initiatives 2009 – 2012 by YE 2009



Major achievements

- Over 300 efficiency initiatives defined out of a total of 500 MILESTONE initiatives
- Cumulative restructuring charges of CHF 148 m by end of 2009

Swiss Life launched several initiatives to strengthen its balance sheet in 2009

Levers to manage value of in-force business

Increase profit

Interest rates

Cost result

Risk result

Other effects

Release risk capital and optimise profit streams

Selected initiatives per country

Switzerland



- Reduce guaranteed interest rate dependency in Group Life business
- Optimise risk capital consumption
- Align tariffs for policy changes

France



- Prévoyance
- Cantonnement
- Active shift to unit-linked policies

Germany



- Optimise legal structure
- Align reinsurance
- Manage lapses

Group

- Dividend pay out ratio of 28%

Activities 2009

Reduced guaranteed interest rate on non-mandatory part to 1.5%

Developed risk capital preserving product line for semi-autonomous pension fund solutions, launch foreseen in April 2010

Stop reinvestment possibilities at old conditions

MILESTONE is well underway

MILESTONE

1 Enhance customer value & new business profitability	<ul style="list-style-type: none"> ▪ Margin management ▪ Shift to modern & risk products 	<input type="checkbox"/> <input checked="" type="checkbox"/>	5 Drive disciplined execution <input checked="" type="checkbox"/>
2 Increase distribution quality and power	<ul style="list-style-type: none"> ▪ Multi-channel 	<input checked="" type="checkbox"/>	
3 Improve operational efficiency	<ul style="list-style-type: none"> ▪ Reduced cost base 	<input checked="" type="checkbox"/>	
4 Strengthen the balance sheet	<ul style="list-style-type: none"> ▪ Improved solvency 	<input checked="" type="checkbox"/>	

Agenda

Overview

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MILESTONE update

→ **Outlook**

Bruno Pfister

Thomas Buess

Bruno Pfister

Wrap-up

- ✓ Significantly improved net result from continuing operations
- ✓ Good premium growth achieved with lower operating expenses
- ✓ Strong net investment result despite stable risk appetite
- ✓ Improved IFRS equity and Group solvency

2012 Targets confirmed

MILESTONE	Objectives	
1 Enhance customer value & new business profitability	<ul style="list-style-type: none"> ▪ New business margin > 2.2% ▪ > 70% of NBP from non-traditional and risk products 	
2 Increase distribution quality and power	<ul style="list-style-type: none"> ▪ 20–25% share of Swiss Life products in relevant product categories of AWD 	
3 Improve operational efficiency	<ul style="list-style-type: none"> ▪ CHF 350–400 m reduced cost base vs 2008 	5 Drive disciplined execution Reporting on achievements, challenges, and actions on ongoing basis
4 Strengthen the balance sheet	<ul style="list-style-type: none"> ▪ RoE 10–12% ▪ Dividend payout ratio 20–40% 	

**Full-year results 2009
Investors' Presentation
Supplementary information**

Supplementary information

→ Profit and loss

Balance sheet

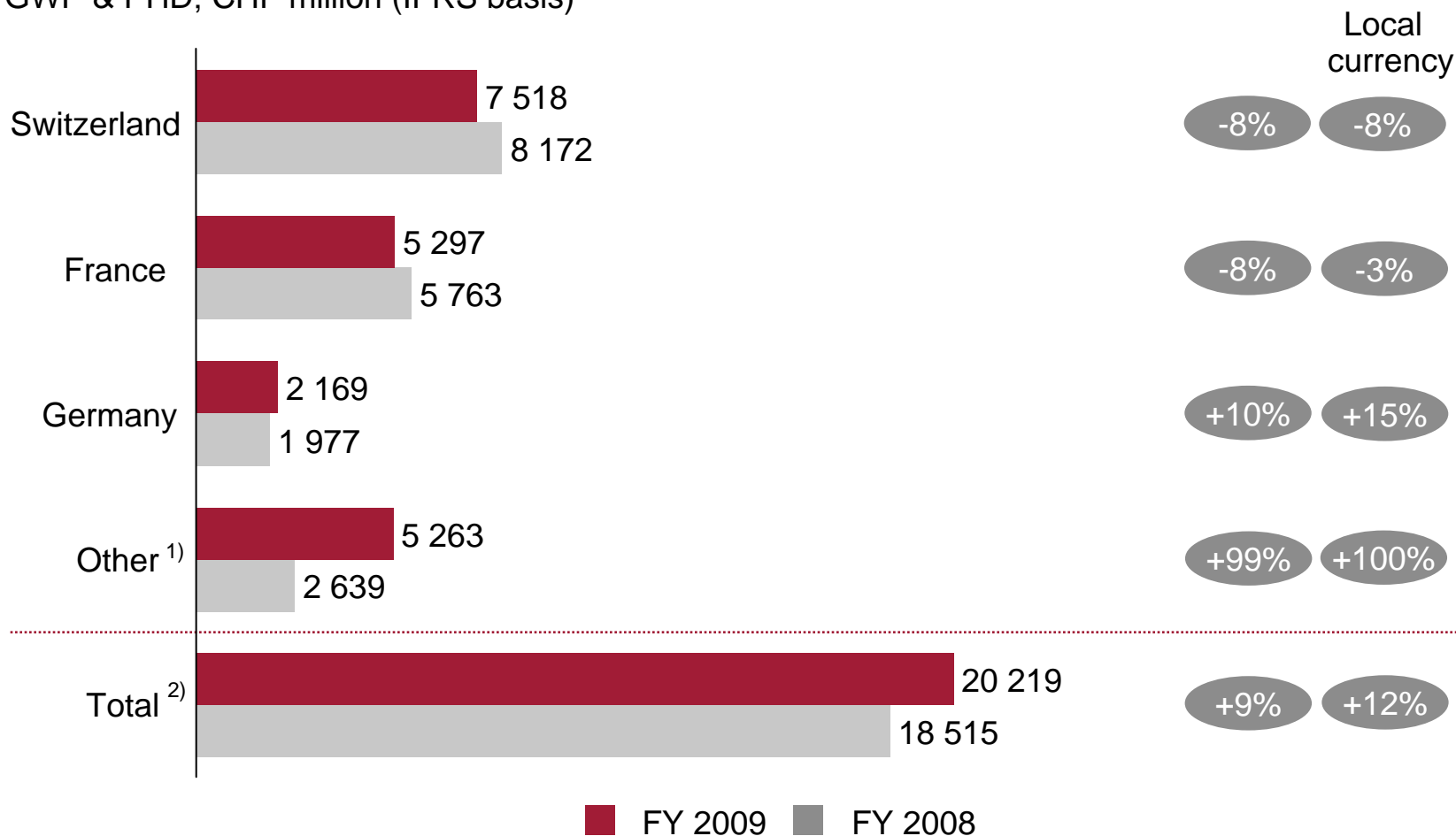
Investments

Market consistent embedded value (MCEV)

Contact details and financial calendar

Premium growth

GWP & PHD; CHF million (IFRS basis)



1) Includes Private Placement Life Insurance (PPLI), Corporate Solutions, Swiss Life Products and Payment Protection Insurance (PPI)

2) Total includes intersegment eliminations of CHF -28 m in FY09 and CHF -36 m in FY08



Switzerland: Life insurance premiums

CHF million (IFRS basis)

	FY 2008	FY 2009	Change
Total life GWP incl. PHD	8 172	7 518	-8%
Single premiums	4 342	3 798	-13%
Periodic premiums	3 763	3 654	-3%
Reinsurance premiums assumed	67	66	-1%
Group life	6 476	5 788	-11%
Single premiums	3 690	3 102	-16%
Periodic premiums	2 786	2 686	-4%
Individual life	1 696	1 730	2%
Single premiums	652	696	7%
Periodic premiums	1 044	1 034	-1%

Switzerland: statutory distribution ratio in BVG business

CHF million (statutory basis)

	FY 2006	FY 2007	FY 2008	FY 2009
Gross revenue	2 086 100%	2 065 100%	505 100%	2 192 100%
Total insurance benefits paid (incl. bonuses)	1 919 92.0%	1 890 91.5%	1 442 >100%	2 019 92.1%
Operating income BVG business	167	175	-948	173
Operating income other group business	25	37	-135	33
Operating income total group business	192	212	-1 083	206



Details of net investment result

CHF million (IFRS basis) – insurance portfolio for own risk FY 2009

	Direct investment income	Impairments	Gains & losses through income statement			Net investment result
			on underlying	on derivatives	Net	
Bonds	2 810	-74	-166	216	50	2 786
Equities	69	-63	417	-300	117	123
Loans	511	2	106		106	619
Mortgages	195	1	-3		-3	193
Alternative investments	0	-108	163	-62	101	-7
Real estate	565	0	185		185	750
Cash & other	14	-1	44		44	57
Total	4 164	-243	746	-146	600	4 521
Expense						-191
Net investment result						4 330

Net capital gains/
losses on investments

357



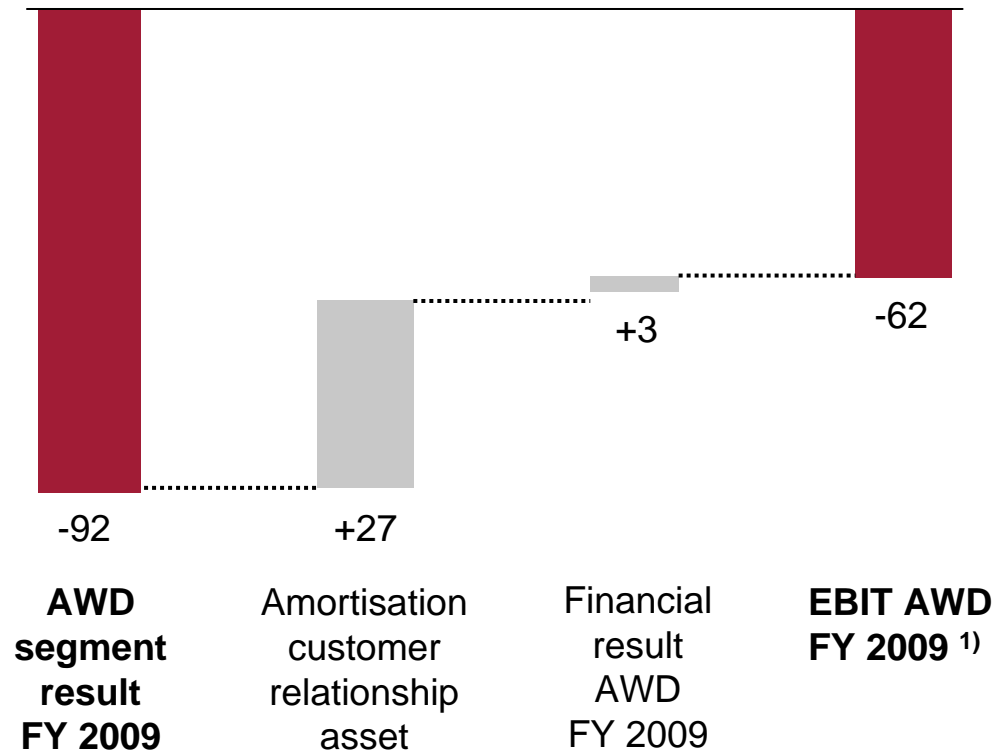
Operating result

Segment results; CHF million (IFRS basis)

	FY 2008	FY 2009
Insurance (Continuing)	-715	675
of which		
- Switzerland	-748	467
- France	40	159
- Germany	29	92
- Other	-36	-43
Investment Management	94	77
AWD	-41	-92
Insurance & Banking (Discontinued)	1 694	-47
Other & eliminations	-55	-28
Unallocated corporate costs	-116	-70
Result from operations	861	515
of which continuing	-842	562

Reconciliation AWD segment result to AWD EBIT

CHF million (IFRS basis), AWD stand-alone



1) EBIT AWD FY 2009: EUR -41.1 m

Supplementary information

Profit and loss

→ **Balance sheet**

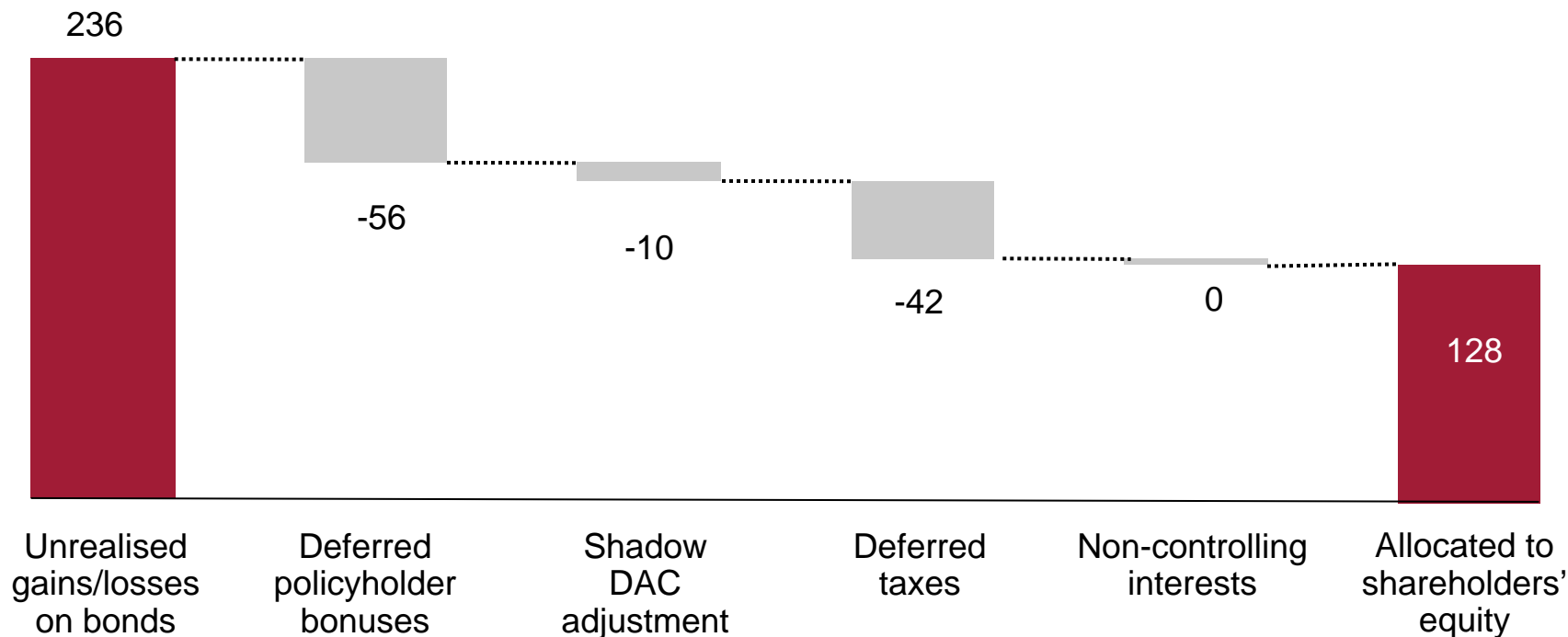
Investments

Market consistent embedded value (MCEV)

Contact details and financial calendar

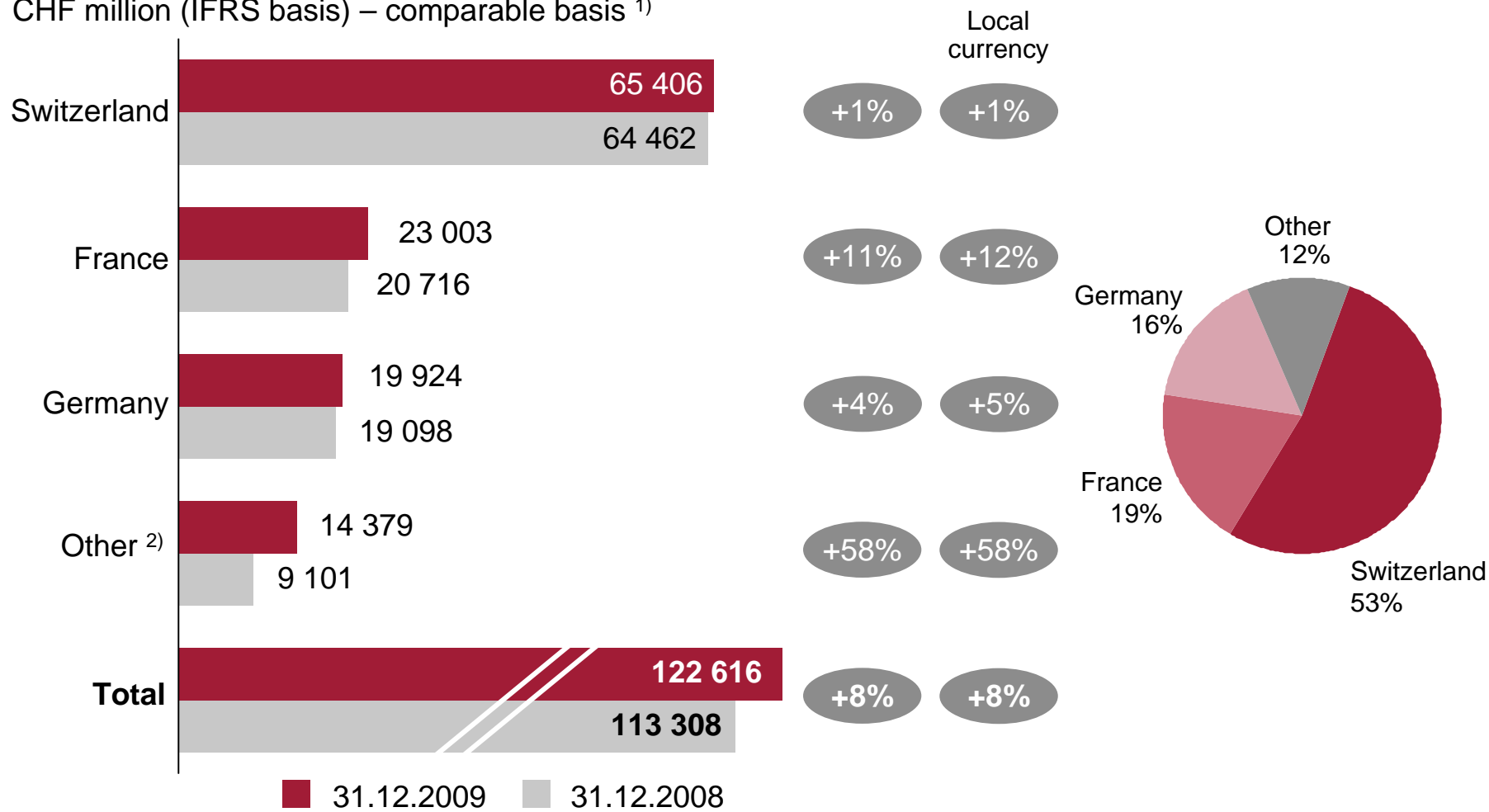
Allocation of unrealised gains/losses on bonds

CHF million (IFRS basis)



Insurance reserves by country

CHF million (IFRS basis) – comparable basis ¹⁾

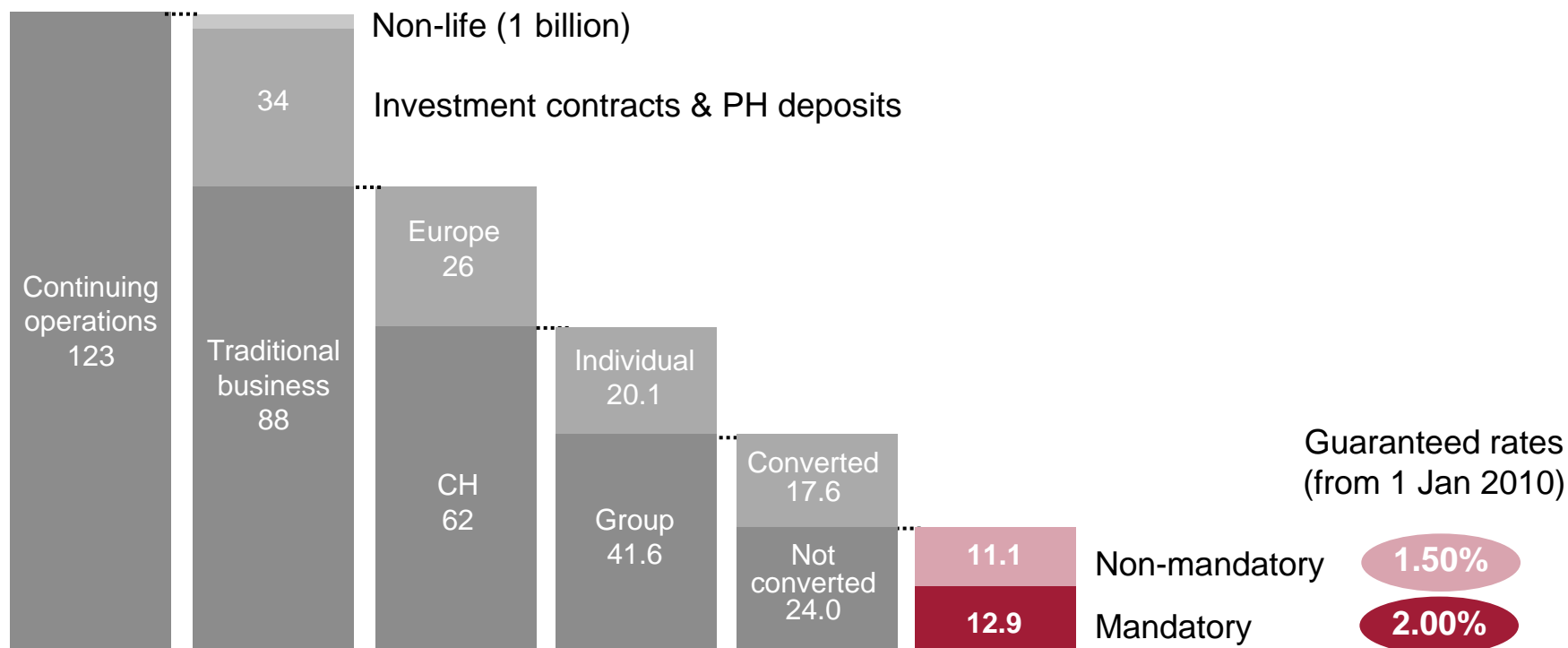


1) Total includes intersegment eliminations of CHF -96 m in 2009 and CHF -69 m in 2008

2) PPLI, Corporate Solutions, Swiss Life Products, Payment Protection Insurance

Swiss Life Group reserves subject to BVG minimum interest rates

Breakdown of insurance reserves (incl. unit-linked) as per 31.12.2009;
CHF billion (IFRS basis)



Average technical interest rate of 2.60%

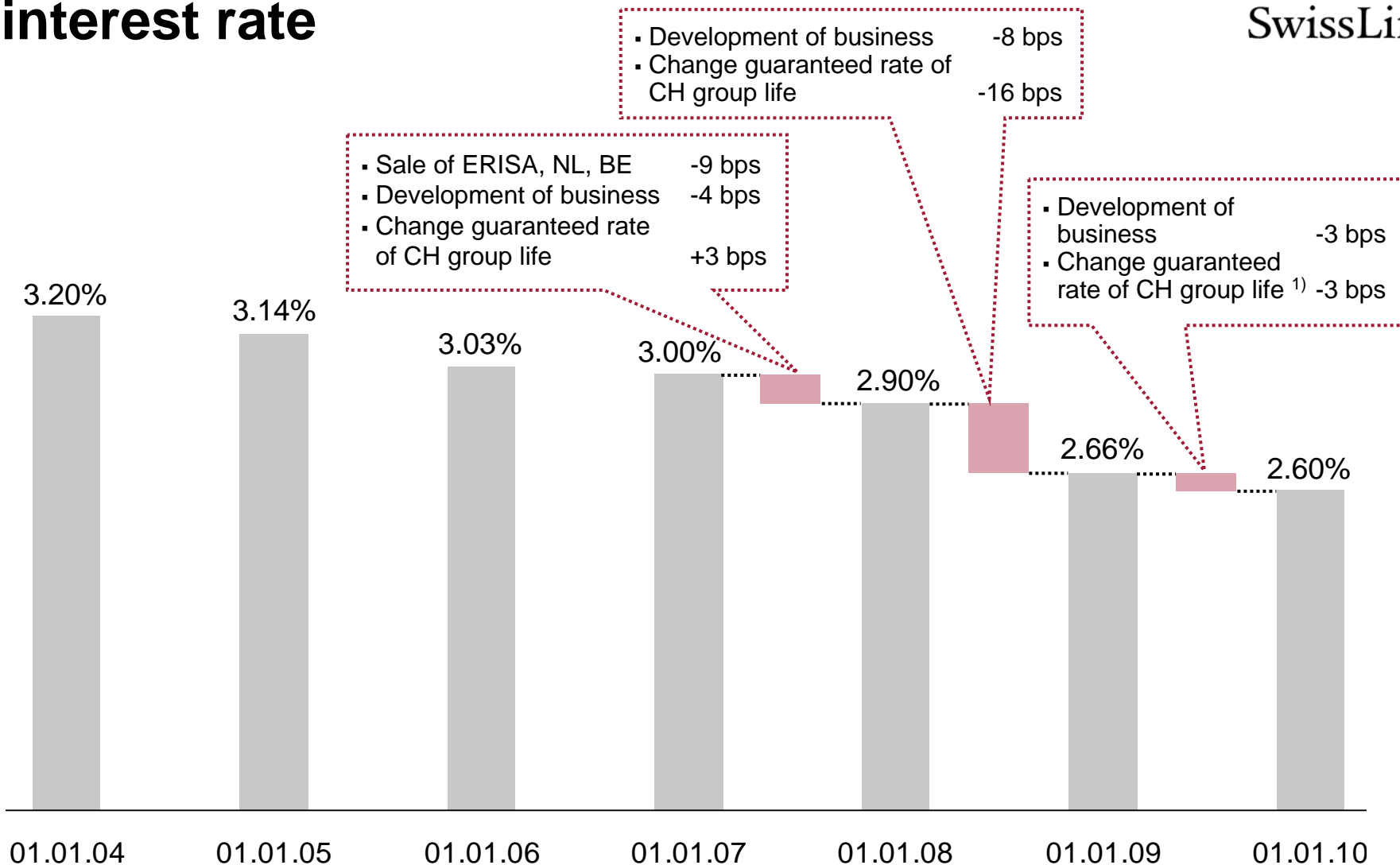
CHF / EUR / USD / GBP million (statutory basis)

	CHF	EUR	USD	GBP
Total reserves	62 647	23 486	98	8
Average technical interest rate	2.46% ¹⁾	2.86%	3.93%	3.59%

Overall: 2.60%
(01.01.2009: 2.66%)

1) Already taking into account the guaranteed interest rate for non-mandatory group life business as from 2010 (1.5%)

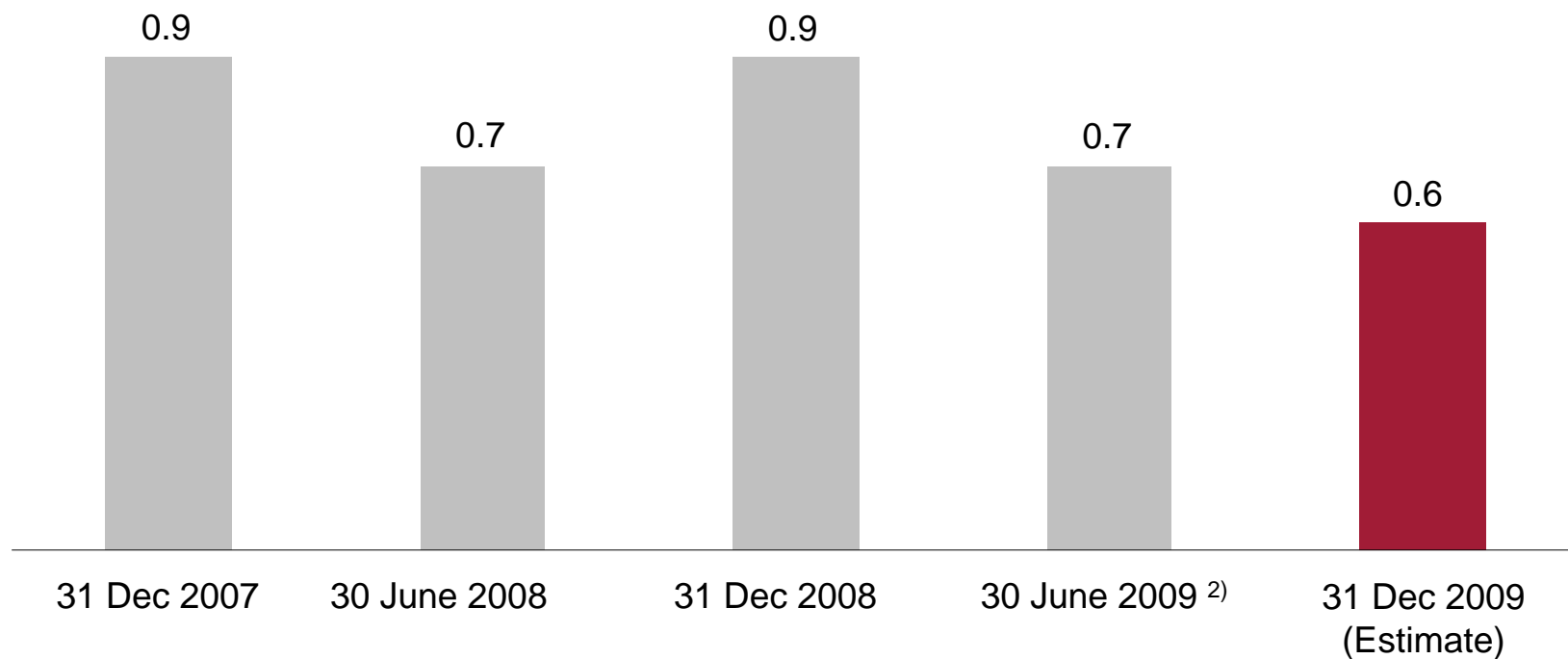
Development of average technical interest rate



1) Guaranteed interest rate for non-mandatory group life business as from 2010: 1.50%

Total weighted duration gap ¹⁾

in %



1) Explains the change in economic net worth due to a parallel shift of the underlying interest rate curve in percentage of the present value of the liabilities

2) Restatement due to bi-annual full liability projection



Capitalisation models, methods and scope

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

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

2) Only liability risks considered

3) Asset and liability risks considered

Group solvency

CHF million (IFRS basis)

	31.12.2008	31.12.2009
Available solvency margin		
IFRS equity (incl. minority interests)	6 652	7 245
Eligible part of hybrid capital ¹⁾	2 323	2 339
Unattributed surplus	811	656
Goodwill and other intangible assets	-2 205	-2 238
DAC non-life	-55	-57
Dividends and par value reduction	-152	-80
Tax losses	-14	-41
Total available solvency margin	7 360	7 824
Total required solvency margin	4 646	4 782
Solvency ratio	158%	164%

1) Limited to 50% of the required solvency margin

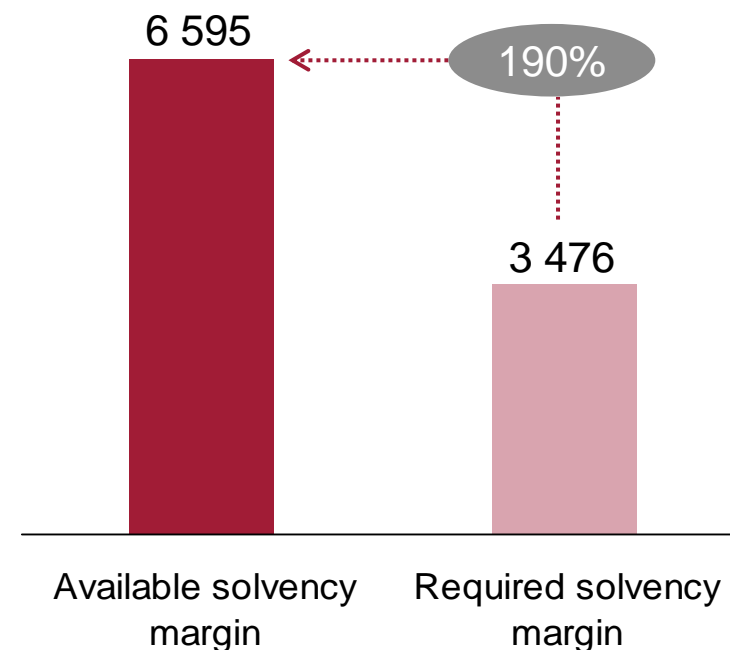
Statutory solvency at 190%

CHF million (statutory basis)

Available solvency margin

Parent company statutory equity	1 879
<hr/>	
Intangibles	-8
Eligible part of hybrid capital ¹⁾	1 738
Fund for future appropriation	149
Additional Zillmerisation	256
Unrealised capital gains	2 033
Unattributed surplus	548
<hr/>	
Available solvency margin	6 595

Statutory solvency



1) Limited to 50% of the required solvency margin

Supplementary information

Profit and loss

Balance sheet

→ **Investments**

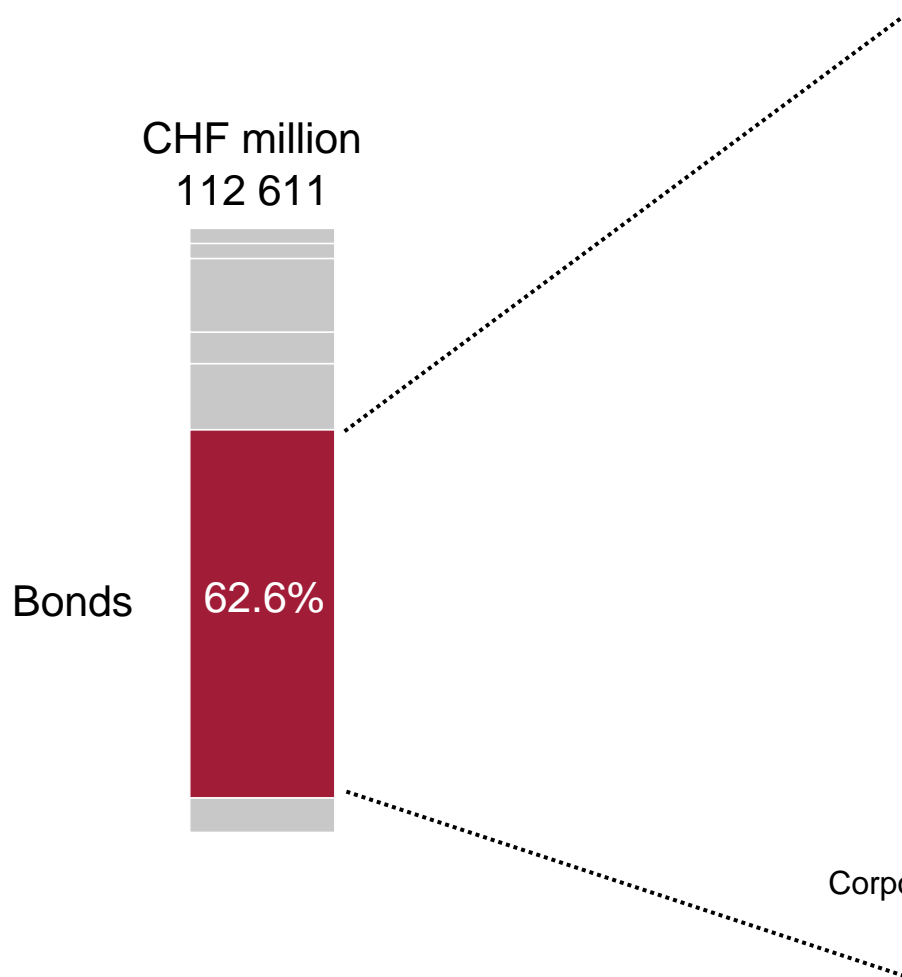
Market consistent embedded value (MCEV)

Contact details and financial calendar

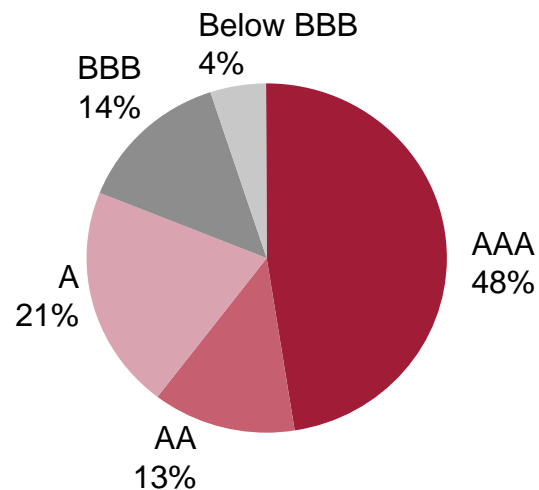


Bond portfolio: Ratings and classification

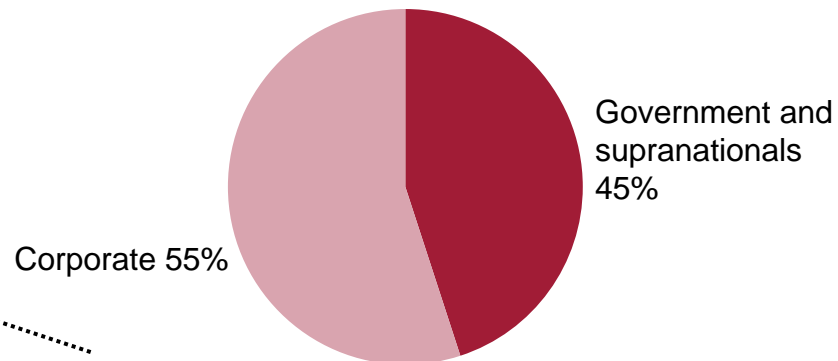
Insurance portfolio (fair value basis)



Breakdown by rating

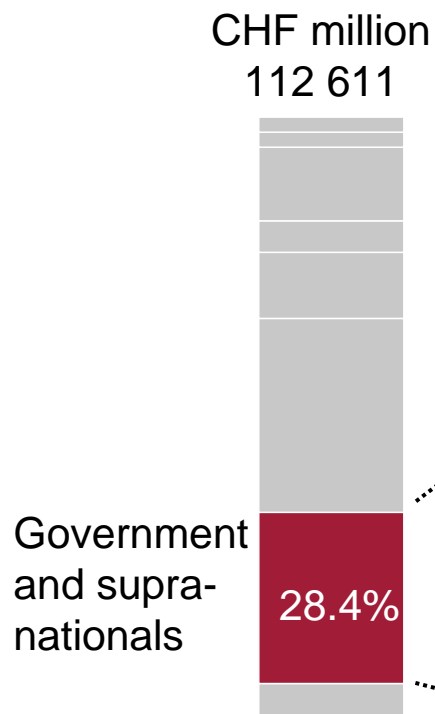


Breakdown by classification

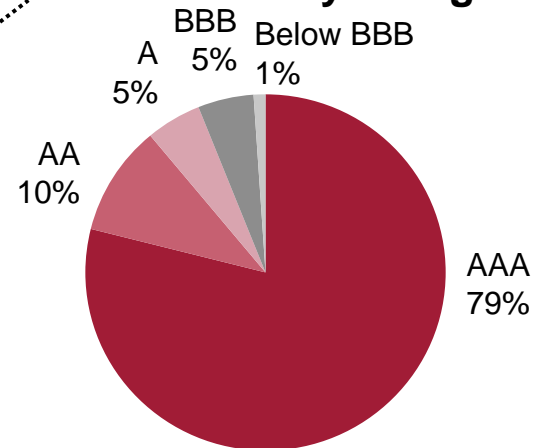


Government and supranational bond portfolio: Ratings and currency

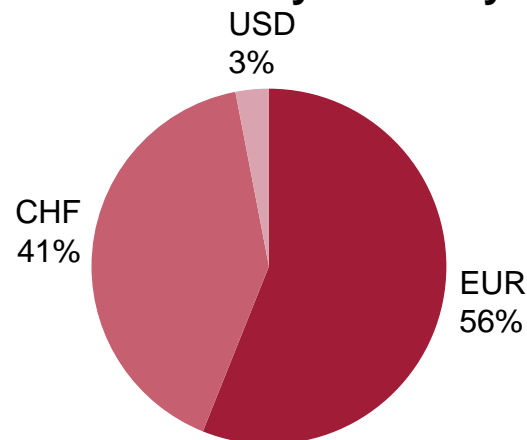
Insurance portfolio (fair value basis)



Breakdown by rating



Breakdown by currency

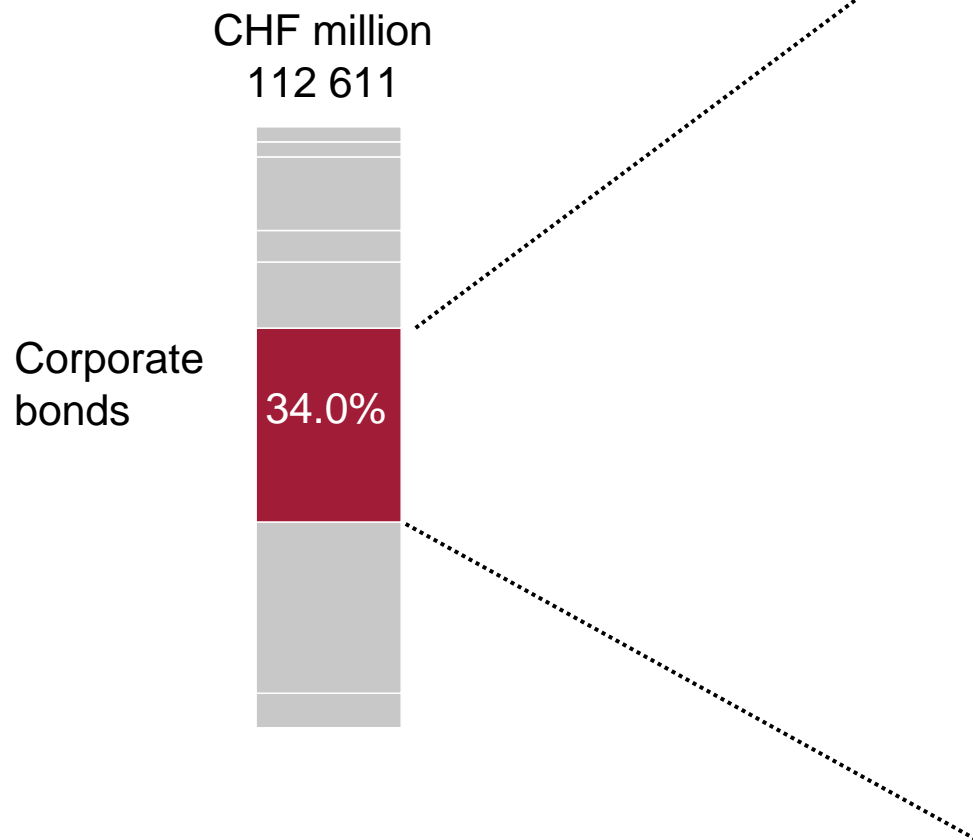


**Exposures to sovereigns under observation
(28.02.2010)**

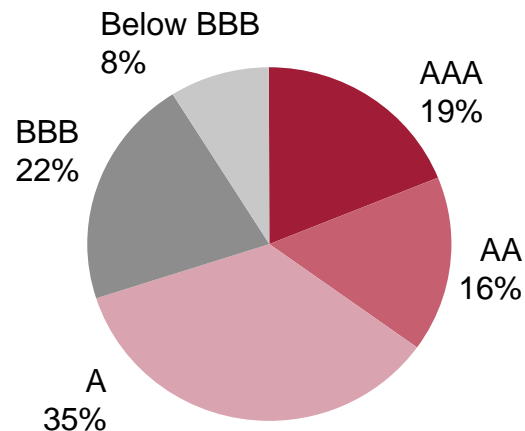
- Portugal: CHF 170 m	- Greece: CHF 335 m
- Italy: CHF 683 m	- Spain: CHF 291 m
- Ireland: CHF 429 m	- Total: CHF 1 908 m

Corporate bond portfolio: Ratings and currency

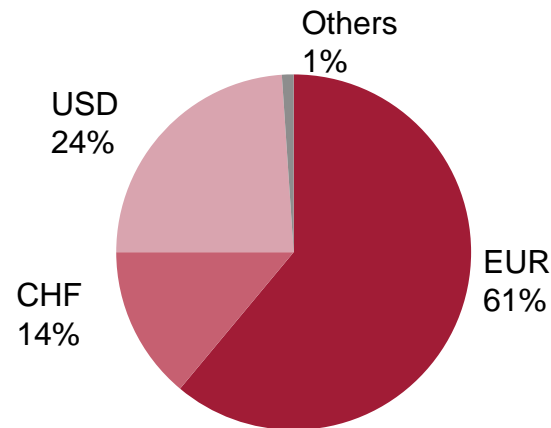
Insurance portfolio (fair value basis)



Breakdown by rating



Breakdown by currency

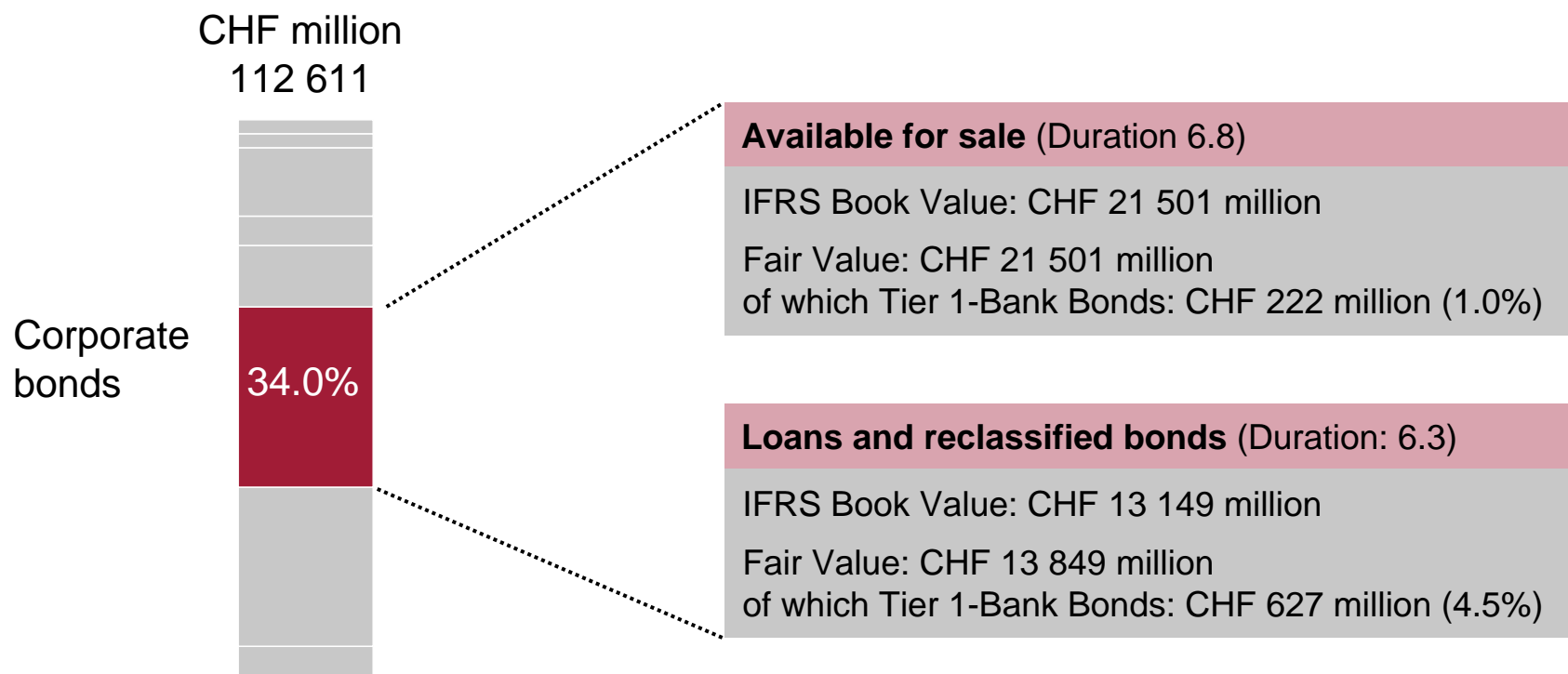


Corporate bond portfolio: Details on “available for sale” and “loans” classifications



SwissLife

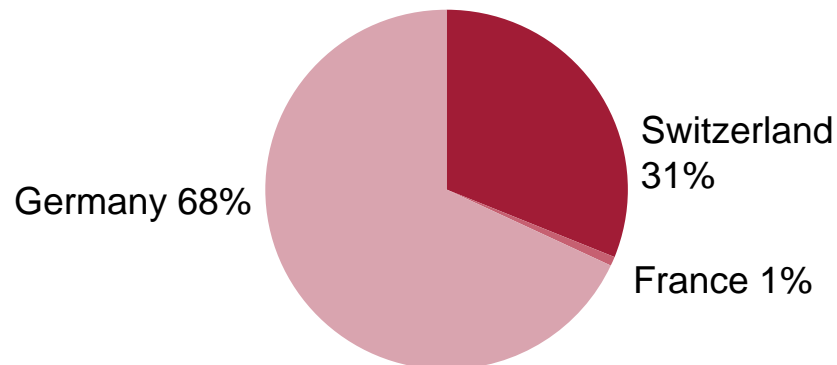
Insurance portfolio (fair value basis)



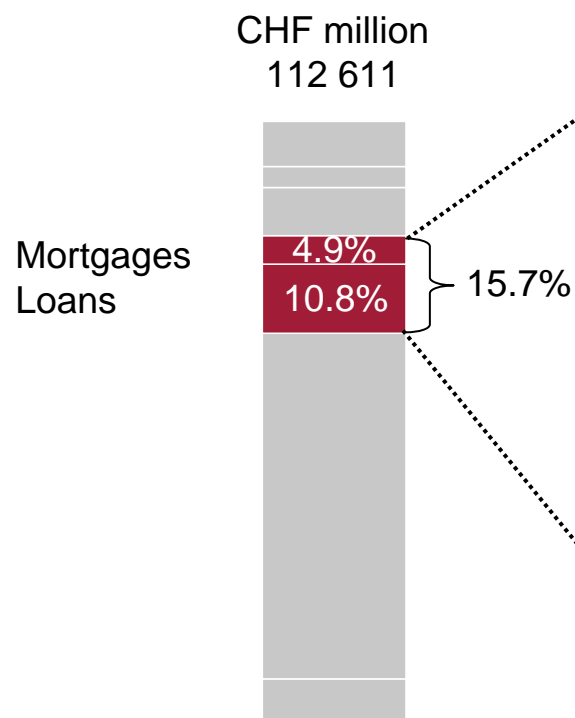
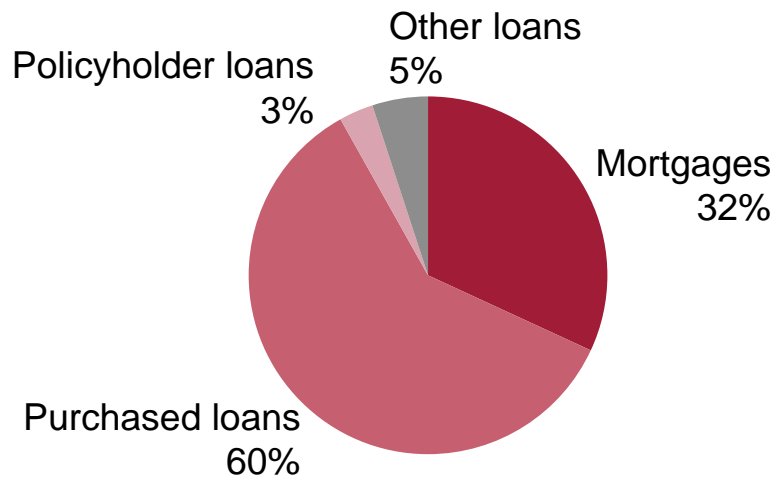
Loan and mortgage portfolio

Insurance portfolio (fair value basis)

Breakdown by country

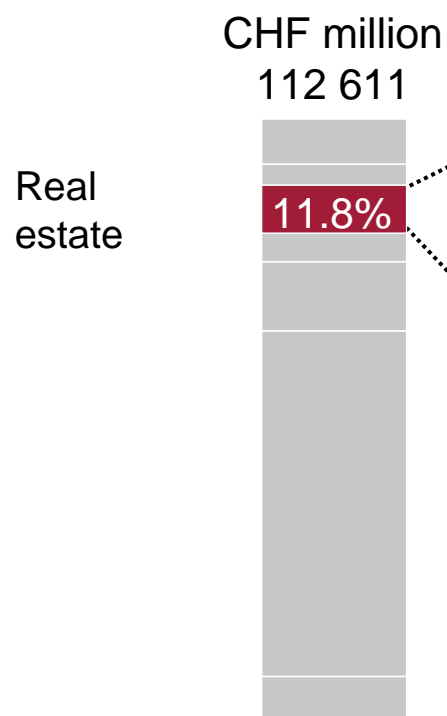


Breakdown by type

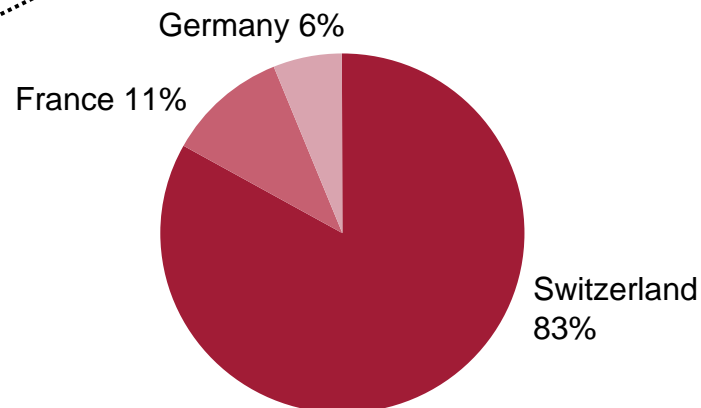


Real estate portfolio

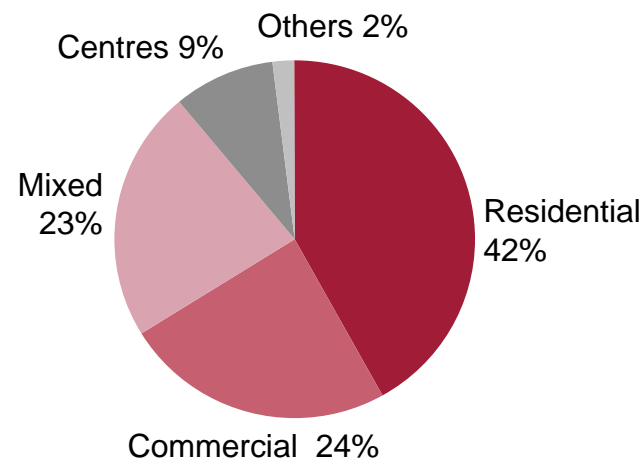
Insurance portfolio (fair value basis)



Breakdown by country

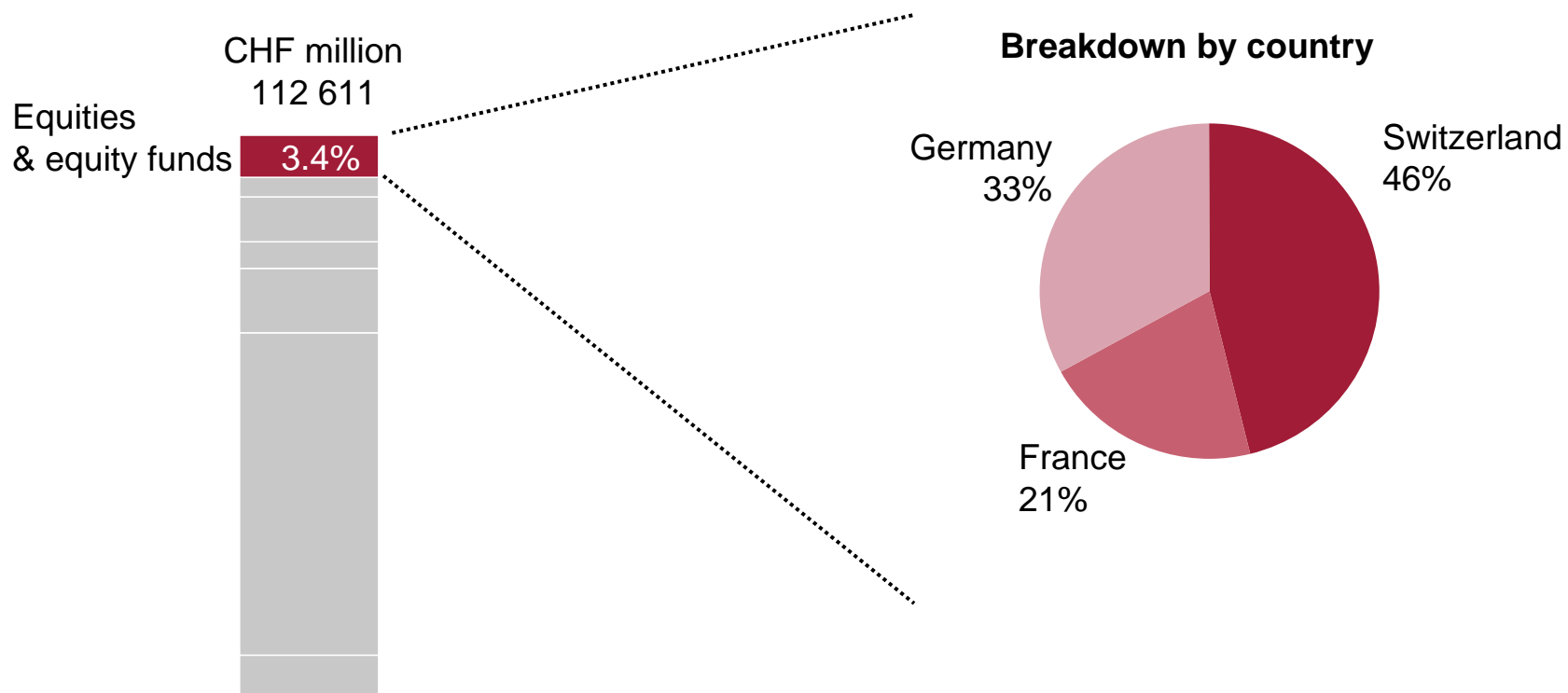


Breakdown by type



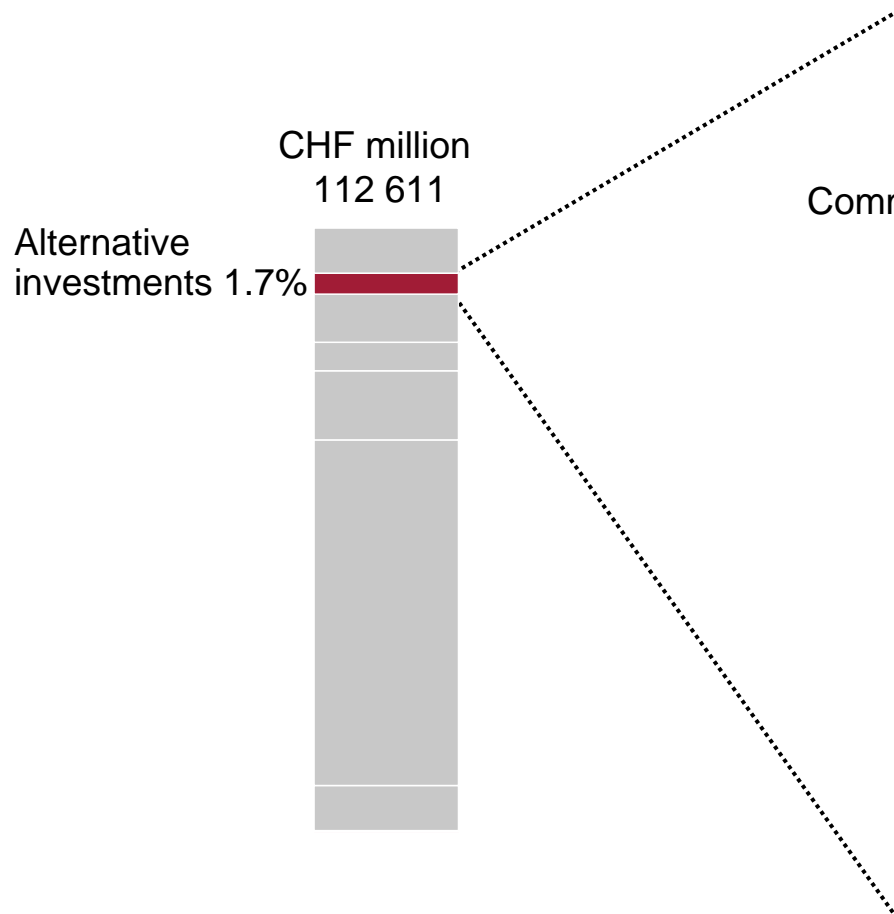
Equity portfolio: Gross exposure

Insurance portfolio (fair value basis)

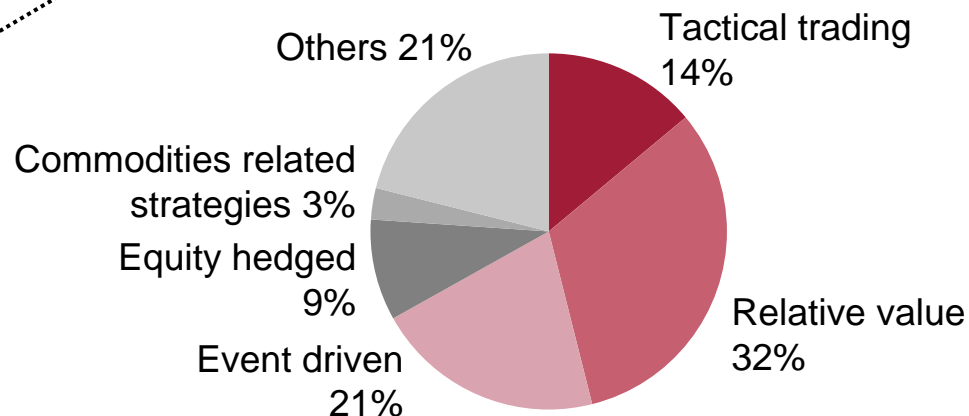


Alternative investment portfolio

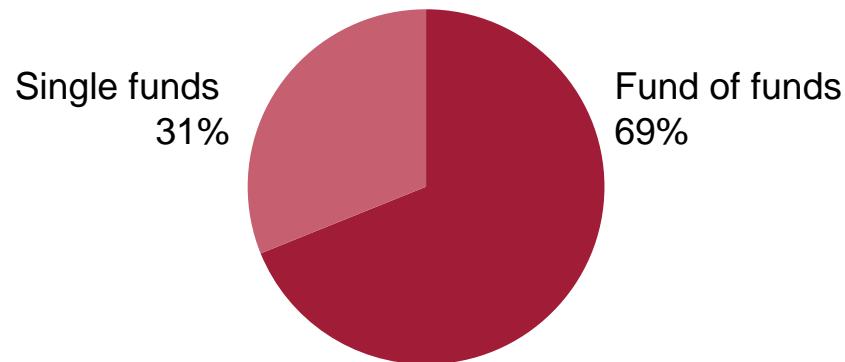
Insurance portfolio (fair value basis)



**Hedge funds: CHF 1.7 billion
(2008: CHF 3.0 billion)**

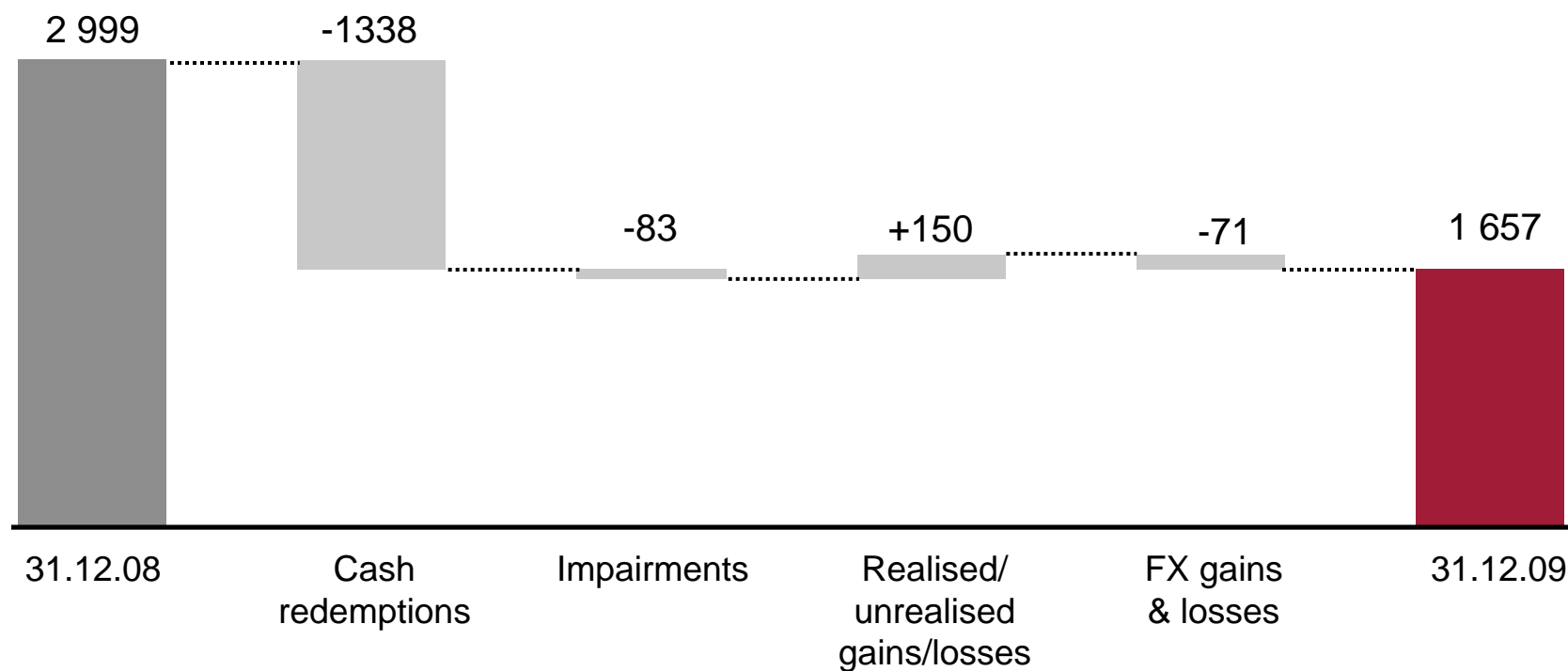


**Private equity: CHF 305 million
(2008: CHF 234 million)**



Hedge funds movements

CHF million (fair value basis)



Forex and interest rates

Foreign currency exchange rates

	31.12.08	30.06.09	31.12.09	01.01.-31.12.08	01.01.-31.12.09
EUR	1.4915	1.5255	1.4837	1.5874	1.5102
GBP	1.5413	1.7927	1.6639	2.0006	1.6958
USD	1.0608	1.0799	1.0300	1.0831	1.0857

Interest rates ¹⁾

	31.12.08	30.06.09	31.12.09
CHF	2.095	2.319	1.901
EUR	2.951	3.386	3.387
USD	2.212	3.533	3.837
GBP	3.020	3.690	4.015

1) 10-year government bond

Supplementary information

Profit and loss

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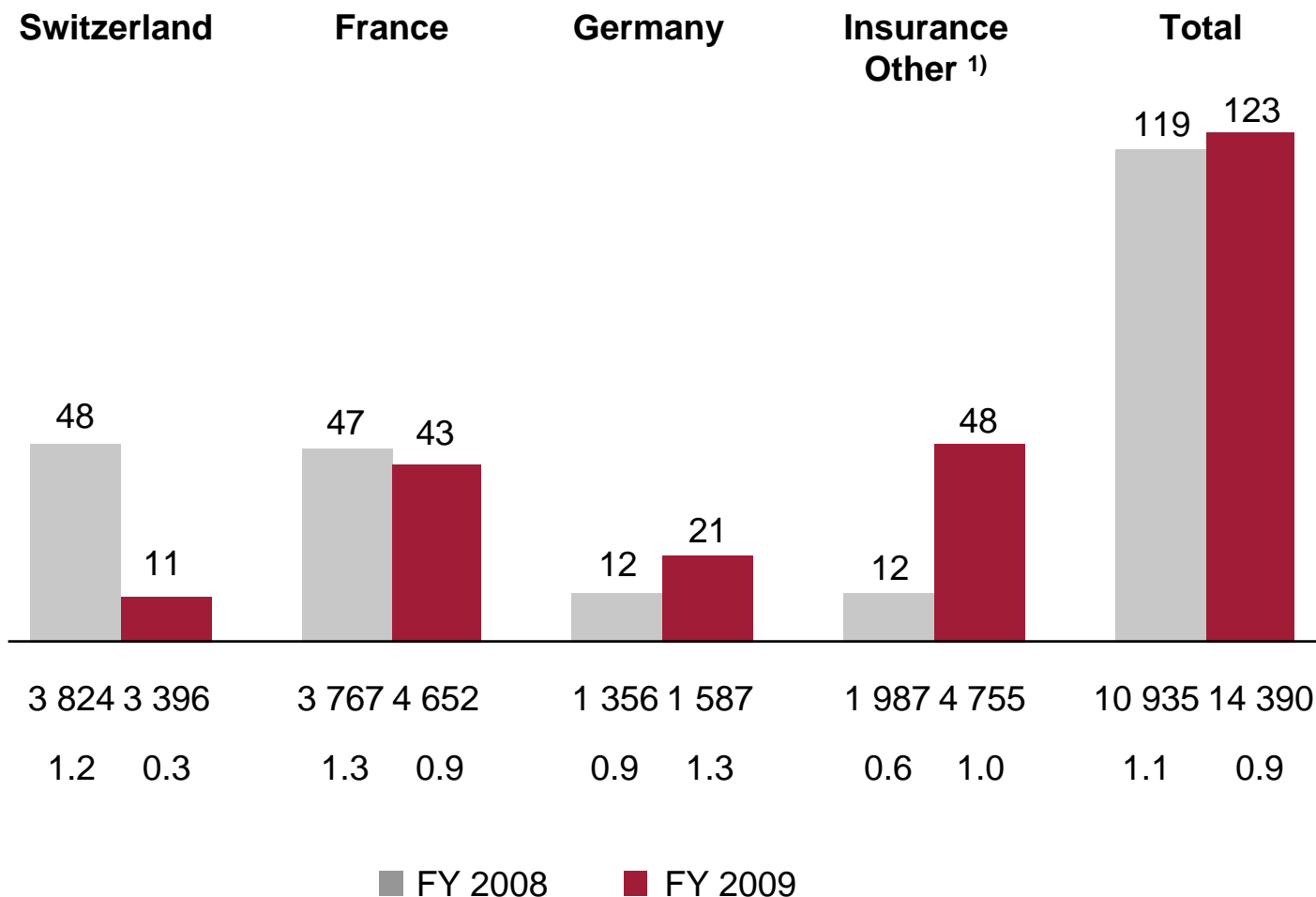
Investments

→ **Market consistent embedded value (MCEV)**

Contact details and financial calendar

Value of new business

CHF million



1) Includes only PPLI and Corporate Solutions



Value of New Business

CHF million (MCEV)

	Switzerland	France	Germany	Other	Total
Value of new business	11	43	21	48	123
New business strain	-55	-54	-9	-15	-133
VNB before new business strain	65	96	30	63	255
Annual premiums	161	360	154	3	678
Single premiums	1 352	1 867	193	4 734	8 146
Present value of new premiums (PVNBP)	3 396	4 652	1 587	4 755	14 390
Average annual premium multiplier	12.7	7.7	9.1	6.2	9.2
New business annual premium equivalent (APE)	296	547	173	477	1 493
change to FY 2008	+13%	+8%	+13%	+140%	+33%
New business margin (% PVNBP)	0.3%	0.9%	1.3%	1.0%	0.9%
change to FY 2008	-94 bps	-34 bps	+45 bps	+43 bps	-24 bps
New business margin (% APE)	3.6%	7.8%	12.2%	10.1%	8.2%
change to FY 2008	-1460 bps	-160 bps	+430 bps	+430 bps	-240 bps

Economic assumptions

Swap rates

Economy	1 year	2 year	5 year	10 year	15 year	30 year
Switzerland	0.49%	0.87%	1.71%	2.50%	2.85%	2.83%
Euro zone	1.31%	1.88%	2.81%	3.59%	3.96%	3.94%
USA	0.66%	1.43%	2.98%	3.97%	4.36%	4.53%

Forward inflation rates

Economy	Year 1	Year 2	Year 5	Year 10	Year 15	Year 30
Switzerland	0.6%	0.6%	1.0%	1.9%	2.2%	1.6%
Euro zone	1.7%	2.0%	2.1%	2.8%	3.2%	2.5%
USA	0.66%	1.43%	2.98%	3.97%	4.36%	4.53%

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

Economy	1 year option	2 year option	5 year option	10 year option	15 year option	30 year option
Switzerland	27.4%	25.1%	21.7%	19.9%	n/a	n/a
Euro zone	21.0%	20.5%	17.4%	15.6%	16.2%	16.5%
USA	25.9%	24.7%	20.6%	16.3%	14.3%	12.5%

Equity option implied volatilities

Economy	Index	Volatility
Switzerland	SMI	23.7%
Euro zone	Eurostoxx	28.6%
USA	S&P 500	29.0%

Real estate volatilities

Economy	Volatility
Switzerland	10.0%
Euro zone	15.0%

Cautionary statement regarding forward-looking information



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Market consistent embedded value (MCEV)

→ **Contact details and financial calendar**

Contact details and financial calendar

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Financial calendar

Interim statement Q1	4 May 2010
Annual General Meeting 2010	6 May 2010
Half-year Results 2010	18 August 2010
Interim statement Q3	10 November 2010

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