

Zurich, 30 March 2010

The Swiss Life Group's 2009 annual result

Swiss Life achieved a much stronger operational result for 2009 and premium growth of 12%

2009 was a good year for Swiss Life. The Group made significant improvements at operational level and generated a net result from continuing operations of CHF 324 million, up CHF 1.5 billion on the previous year. The Group also increased its premium volume on a currency-adjusted basis by 12% to CHF 20.2 billion. A strong investment result of CHF 4.3 billion, an investment performance of 7.5% and a net investment return of 3.9% all impacted positively on the overall result. AWD continued to pursue its path to stable and profitable growth, returning an operating profit in the third and fourth quarters of 2009. Overall, the Group's results were impacted by a strong fourth quarter, partly driven by the measures implemented within the framework of the MILESTONE revitalisation programme. The Board of Directors proposes that the Annual General Meeting of Shareholders approve a distribution of profit of CHF 2.40 per share.

Bruno Pfister, Group CEO, comments: "Although 2009 was a challenging year for Swiss Life in what remains a volatile and demanding market environment, our company made significant progress at operational level, generated growth and advanced well in key areas. We have thus laid the foundations for profitable growth in the years ahead."

Significantly improved annual operational result

In 2009 the Group achieved a net result from continuing operations of CHF 324 million, up CHF 1.5 billion on the previous year. The net profit came to CHF 277 million (2008: CHF 345 million), corresponding to diluted earnings per share of CHF 8.83 and a return on equity of 4.0%. Positive developments on the financial markets and the strong performance of the Investment Management segment contributed greatly to the overall

result: For the 2009 financial year Swiss Life generated a net investment result of CHF 4.3 billion on the insurance portfolio, corresponding to an investment performance of 7.5% (2008: -0.7%) and a net investment return of 3.9% (2008: 0.3%).

12% growth – surge in momentum in second half

Swiss Life grew its premium income by 9% to CHF 20.2 billion in the year under review. Adjusted for currency effects, this represents 12% growth. The strong course of business in the second half of 2009 contributed greatly to this performance. In particular, the Group recorded growth in Germany and in its international business with high net worth individuals. In Germany, premium income rose by 15% (currency adjusted) to CHF 2.2 billion, and, in the Insurance Other segment, Swiss Life doubled its premium volume to CHF 5.3 billion. In France, premium income in local currency fell by 3% to CHF 5.3 billion, although there was a surge in premium growth in the fourth quarter in particular. In Switzerland, premiums decreased by 8% to CHF 7.5 billion. AWD experienced a 16% decline in sales on the back of lower sales revenues in Austria, central and eastern Europe and the United Kingdom. Extensive restructuring activities were carried out in these markets.

Results by segment

In Switzerland, Swiss Life achieved a segment result of CHF 467 million – an increase of CHF 1.2 billion on the prior-year figure. Great advances were made in terms of boosting efficiency: Swiss Life cut its operating expenses (adjusted) by 14% in the 2009 financial year. Swiss Life in France posted a segment result of CHF 159 million (2008: CHF 40 million). In Germany, the segment result increased to CHF 92 million (2008: CHF 29 million). Swiss Life posted a CHF 43 million loss for the Insurance Other segment due to the expansion of its global business and investments made in the Luxembourg-based product platform. AWD experienced initial success with its restructuring activities and returned to operational profitability in the third and fourth quarters, achieving a 2009 operating profit of EUR 12.6 million, excluding one-off impacts. This was due, in particular, to the sustainable cost-cutting measures realised in the year under review. Taking into account EUR 53.7 million in one-time and restructuring expenses for 2009, AWD turned in a loss of CHF 92 million to Swiss Life's annual result.

Solid capital base

Swiss Life has emerged from the financial crisis in good shape with a solid capital base. Shareholders' equity stood at CHF 7.2 billion on 31 December 2009, up 9% on the previous year's level of CHF 6.6 billion. The Group's solvency ratio climbed to 164% (2008: 158%) and assets under management totalled CHF 148 billion (up 10%). The Board of Directors proposes that the Annual General Meeting of Shareholders approve a distribution of profit of CHF 2.40 per share (previous year: CHF 5).

MILESTONE shows initial success

Swiss Life set the course for profitable growth in 2009 with the strict execution of MILESTONE – its Group-wide revitalisation programme. This has already led to a considerably improved costs situation within the Group – operating expenses (adjusted) fell by around 10%. About 85% of the total restructuring costs were booked in the 2008 and 2009 financial years. Swiss Life has made good progress in gearing its new business towards modern life and pensions products and also towards risk products. Their share of new business grew to 64% (2008: 54%). In Switzerland and Germany, Swiss Life noticeably advanced its distribution power through AWD. In Germany, new business produced through AWD doubled to around EUR 380 million and in Switzerland increased from CHF 11 million to CHF 112 million.

Swiss Life grew its value of new business by CHF 4 million to CHF 123 million. "Our steps to launch modern Swiss Life products are beginning to pay off," comments Thomas Buess, Group CFO. "We are still not happy with the new business margin of 0.9%. However, we have already implemented measures to increase it to 2.2% by 2012."

Good start to 2010

"In the first two months of 2010, Swiss Life was able to build on the progress made in the fourth quarter of 2009. The same goes for AWD, which was in the black in the first two months of 2010 and is advancing as planned," explains Bruno Pfister, Group CEO.

Transmission of today's events and additional documentation

Bruno Pfister, Group CEO, and Thomas Buess, Group CFO, will present the detailed 2009 results at 9 a.m. to the media in German and at 11:30 a.m. to analysts and investors in English. Both events will be transmitted on www.swisslife.com. All additional documentation can also be found there.

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Swiss Life

The Swiss Life Group is one of Europe's leading providers of life insurance and pension solutions. In Switzerland, France and Germany, the Group offers individuals and corporations comprehensive advice and a broad range of products through its own sales force as well as brokers and banks. Swiss Life provides international corporations with employee benefits solutions from a single source, and is one of the global leaders in structured life and pension products for international high net worth individuals.

The AWD Group has been part of the Swiss Life Group since 2008. Hanover-based AWD is one of the leading European financial services providers in the medium- and high-income client segments and offers its clients personal and holistic financial planning in eight countries.

Swiss Life Holding Ltd, registered in Zurich, was founded in 1857 as Schweizerische Rentenanstalt. The shares of Swiss Life Holding Ltd are listed on the SIX Swiss Exchange (SLHN). The Swiss Life Group employs a staff of around 8200.

Cautionary statement regarding forward-looking information

This publication contains specific forward-looking statements, e.g. statements including terms like "believe", "assume", "expect" or similar expressions. Such forward-looking statements are subject to known and unknown risks, uncertainties and other important factors which may result in a substantial divergence between the actual results, financial situation, development, performance or expectations of Swiss Life and those explicitly or implicitly presumed in these statements. Against the background of these uncertainties, readers are cautioned that these statements are only projections and that no undue reliance should be placed on such forward-looking statements. Neither Swiss Life nor any of its directors, officers, employees or advisors nor any other person connected or otherwise associated with Swiss Life makes any representation or warranty, express or implied, as to the accuracy or completeness of the information contained in this publication. Neither Swiss Life nor any of the aforementioned persons shall have any liability whatsoever for loss howsoever arising, directly or indirectly, from any use of this information. Furthermore, Swiss Life assumes no responsibility to publicly update or alter its forward-looking statements or to adapt them, whether as a result of new information, future events or developments or any other reason.

SWISS LIFE GROUP HISTORICAL COMPARISON

In CHF million (if not stated otherwise)

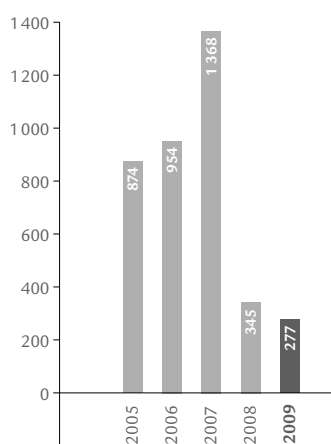
	2009	2008	2007	2006	2005
PREMIUM VOLUME					
Gross written premiums, policy fees and deposits received	20 219	18 515	21 213	19 421	n/a
FIGURES FROM CONSOLIDATED STATEMENT OF INCOME					
Net earned premiums	11 867	13 254	13 316	12 283	13 512
Net earned policy fees	268	260	389	390	394
Financial result (without share of results of associates)	4 588	600	4 923	5 364	7 056
TOTAL INCOME	17 816	15 356	18 971	18 219	21 542
Net insurance benefits and claims	-11 884	-12 915	-13 268	-12 012	-14 040
Policyholder participation	-1 539	429	-1 746	-2 143	-2 227
Operating expense	-3 478	-3 319	-2 489	-2 432	-3 390
TOTAL EXPENSE	-17 254	-16 198	-17 958	-17 309	-20 519
RESULT FROM OPERATIONS	562	-842	1 013	910	1 023
Net result from continuing operations	324	-1 143	726	576	n/a
Net result from discontinued operations	-47	1 488	642 ¹	378	n/a
NET PROFIT	277	345	1 368	954	874
Net profit attributable to					
Equity holders of Swiss Life Holding	278	350	1 345	933	860
Non-controlling interests	-1	-5	23	21	14
FIGURES FROM CONSOLIDATED BALANCE SHEET					
Equity	7 245	6 652	7 334	7 851	7 953
Insurance reserves	122 616	113 308	121 829	153 800	139 252
Balance sheet total	143 948	134 791	179 757	186 950	177 597
FURTHER KEY FIGURES					
Return on equity (in %)	4.0	5.0	18.1	12.2	12.3
Assets under control	148 186	134 326	138 946	214 041	215 094
Year-end embedded value ²	6 877	8 457	12 837	10 665	8 887
Value of new business ²	123	78	118	121	48
Number of employees (full-time equivalents)	7 820	8 291	8 556	8 693	8 979

¹ Including reserve release of CHF 304 million due to change in Dutch law.

² Up to 2008, traditional embedded value methodology used; from 2009, market consistent embedded value methodology applied.

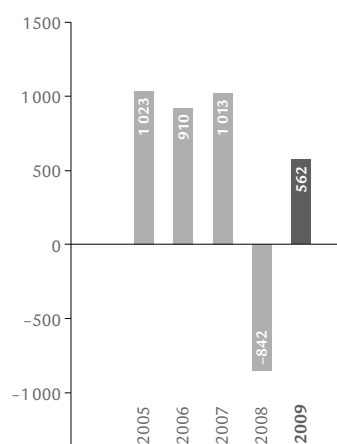
Net profit

In CHF million



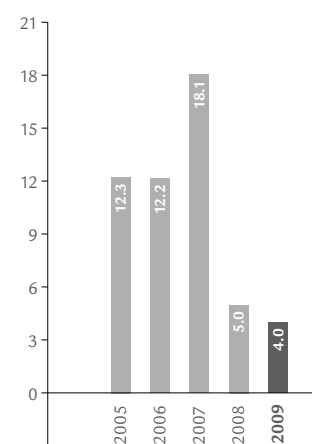
Result from operations

In CHF million



Return on equity

In %



SHARE PERFORMANCE

Amounts in CHF

	as at 2009		as at 2008	
Number of shares (incl. conversions in 2008)	31.12.2009	32 081 054	31.12.2008	35 084 554
Annual high	16.10.2009	140.20	02./05.05.2008	298.66
Annual low	17.02.2009	43.00	21.11.2008	63.90
Year-end price	30.12.2009	132.00	30.12.2008	72.40
Performance Swiss Life (in %)		+82		-74
Swiss Market Index (SMI)	30.12.2009	6 546	30.12.2008	5 535
Performance Swiss Market Index (SMI) (in %)		+18		-35
Dow Jones STOXX 600 Insurance Index (in EUR)	30.12.2009	151	30.12.2008	134
Performance Dow Jones STOXX 600 Insurance Index (in %)		+13		-47
Average trading volume		264 910		377 109
Market capitalisation (in CHF million)	30.12.2009	4 235	30.12.2008	2 540
Basic earnings per share	31.12.2009	8.86	31.12.2008	10.88
Diluted earnings per share	31.12.2009	8.83	31.12.2008	10.88
Dividend paid per share	27.07.2009	5.00	29.07.2008	17.00
Total dividend payout to shareholders (in CHF million)	27.07.2009	160	29.07.2008	596
Dividend yield on year-end price (in %)	30.12.2009	3.79	30.12.2008	23.48

Source: Bloomberg

SWISS LIFE SHARE DETAILS

Swiss security number	1 485 278
ISIN	CH 001 485 278 1
Ticker symbol SIX	SLHN
Reuters	SLHN.VX
Bloomberg	SLHN VX

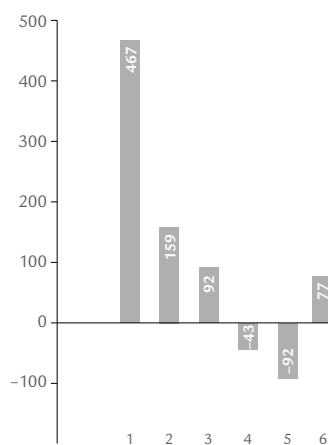
KEY FIGURES FOR INSURANCE

In CHF million

	2009	2008	+/-
SWITZERLAND			
Gross written premiums, policy fees and deposits received	7 518	8 172	-8.0%
Segment result	467	-748	n/a
FRANCE			
Gross written premiums, policy fees and deposits received	5 297	5 763	-8.1%
Segment result	159	40	n/a
GERMANY			
Gross written premiums, policy fees and deposits received	2 169	1 977	9.7%
Segment result	92	29	n/a
OTHER			
Gross written premiums, policy fees and deposits received	5 263	2 639	99.4%
Segment result	-43	-36	19.4%

Segment result

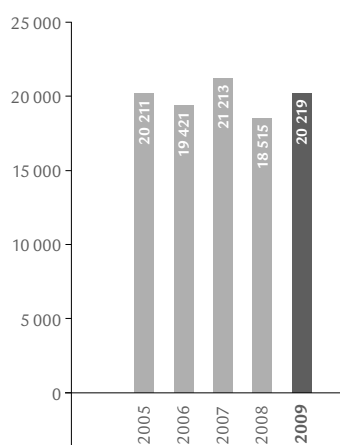
In CHF million



- 1 Insurance Switzerland
- 2 Insurance France
- 3 Insurance Germany
- 4 Insurance Other
- 5 AWD
- 6 Investment Management

Gross written premiums, policy fees and deposits received

In CHF million



Gross written premiums, policy fees and deposits received by country

