



Half-year results 2008 Investors' Presentation

Zurich, 28 August 2008

Agenda



1. Overview

Bruno Pfister

2. Financial results

Thomas Müller

3. Priorities and outlook

Bruno Pfister

Highlights



- **Net profit of CHF 1.64 bn impacted by sharp downturn of financial markets**
 - Extraordinary gains on disposals totalling CHF 1.49 bn
 - Financial result impacted by net capital losses and impairments of CHF 1.2 bn
 - GWP growth of 5%, of which 14% outside Switzerland and -2% in Switzerland

- **Active capital management: CHF 1.5 bn shareholder return in 2008**
 - 4% of shares bought back by today (CHF 430 m, out of total CHF 1 bn by 2008)
 - Dividend of CHF 17 paid out in July (CHF 550 m)

- **Consistent and fast implementation of new strategy**
 - Strategic investments in to product development, distribution and growth
 - Successful closing of disposals (Netherlands, Belgium, Banca del Gottardo)

- **AWD consolidated within Swiss Life since end of March**
 - Resilient results in Germany and Switzerland in first half year
 - Partnership with AWD making good progress
 - Swiss Life now owns 97% in AWD

Key figures



GWP incl. PHD (cont.; excl. ERISA)	➔	CHF 10 888 m	+ 5 %
Net profit incl. e.o. gains	➔	CHF 1 637 m	n.a.
Net profit (continuing)	➔	CHF 152 m	- 64 %
Shareholders' equity	➔	CHF 7 240 m	- 1 %
Group solvency	➔	162 %	0 %
Embedded value	➔	CHF 12.6 bn	- 2 %

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Income statement



CHF million (IFRS basis)

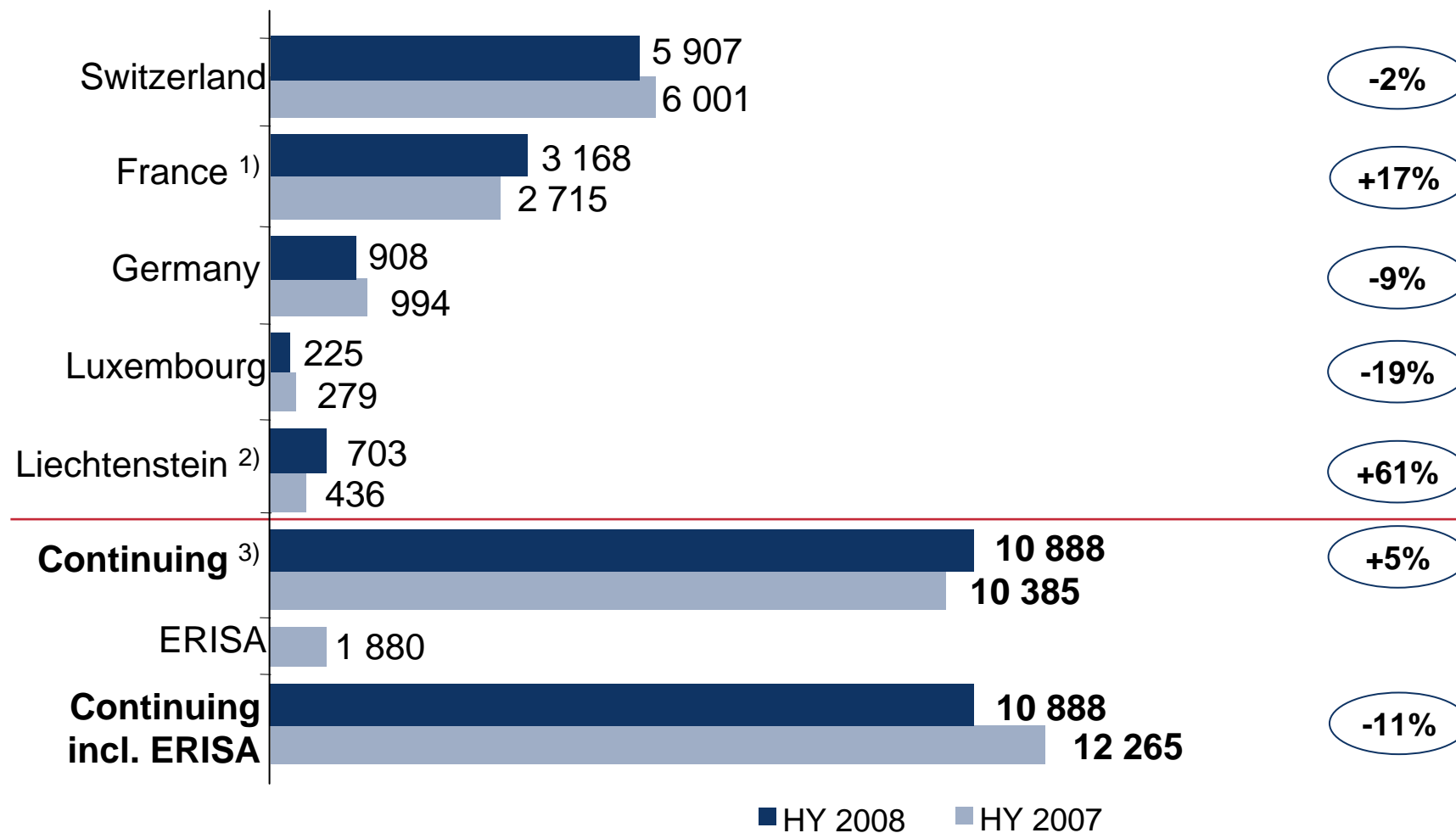
Continuing operations	HY 2008	HY 2007
Gross written premiums, fees and deposits received	10 888	12 265
Asset management and other commission income	350	104
Financial result for own risk	1 215	3 367
Net insurance benefits and claims	-8 459	-8 246
Policyholder participation	-77	-1 685
Operating expense	-1 456	-1 295
Profit from operations	227	610
Borrowing costs	-93	-81
Taxes and results of associates	18	-104
Net profit from continuing operations	152	425
Net profit from discontinued operations	1 485	210
Net profit	1 637	635
Earnings per share from continuing operations (in CHF) ¹⁾	4.62	11.75
Earnings per share (in CHF) ¹⁾	49.06	17.72

1) Diluted, based on 33 414 647 shares in 2008 and 35 024 053 shares in 2007

Positive premium growth



GWP & PHD; CHF million (IFRS basis)



1) Without ERISA

2) Includes CapitalLeben since 04/07; growth including Q1 2007 of CapitalLeben +5%

3) Includes CHF -23 m inter-segment eliminations per HY08 and CHF -40 m per HY07

Income statement



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Cost development reflecting growth initiatives



CHF million (IFRS basis)

Continuing operations	HY 2008	HY 2007	Change
Total operating expense	1 456	1 295	12.4%
Commissions and DAC amortisation	-562	-469	
Restructuring costs	-3	-21	
AWD	-136		
ERISA/CapitalLeben		-117	
Currency effects		-5	
Operating expense (adjusted)	755	683	10.5%
of which Insurance Switzerland	272	283	-3.9%

Income statement



CHF million (IFRS basis)

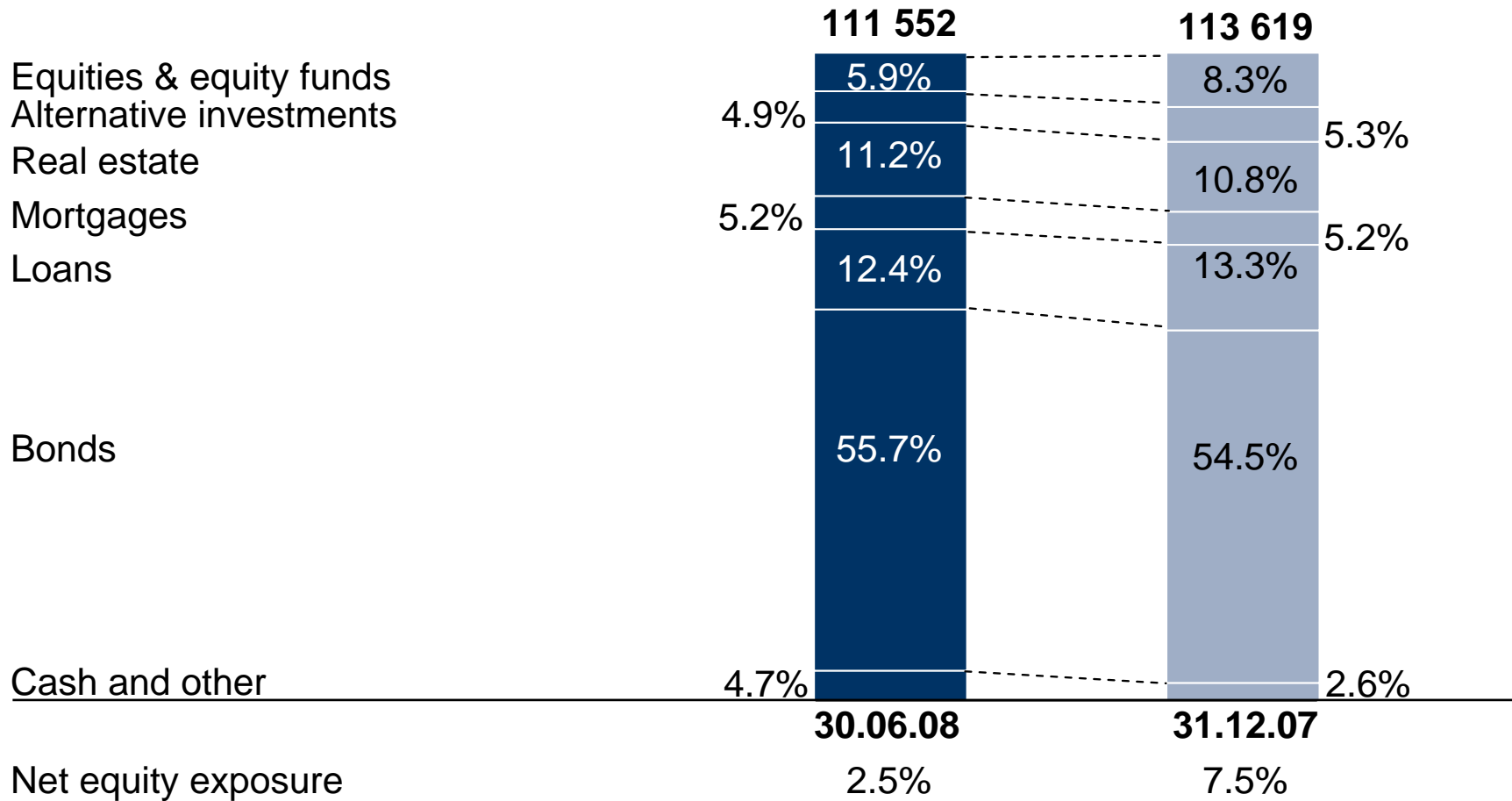
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Investment portfolio



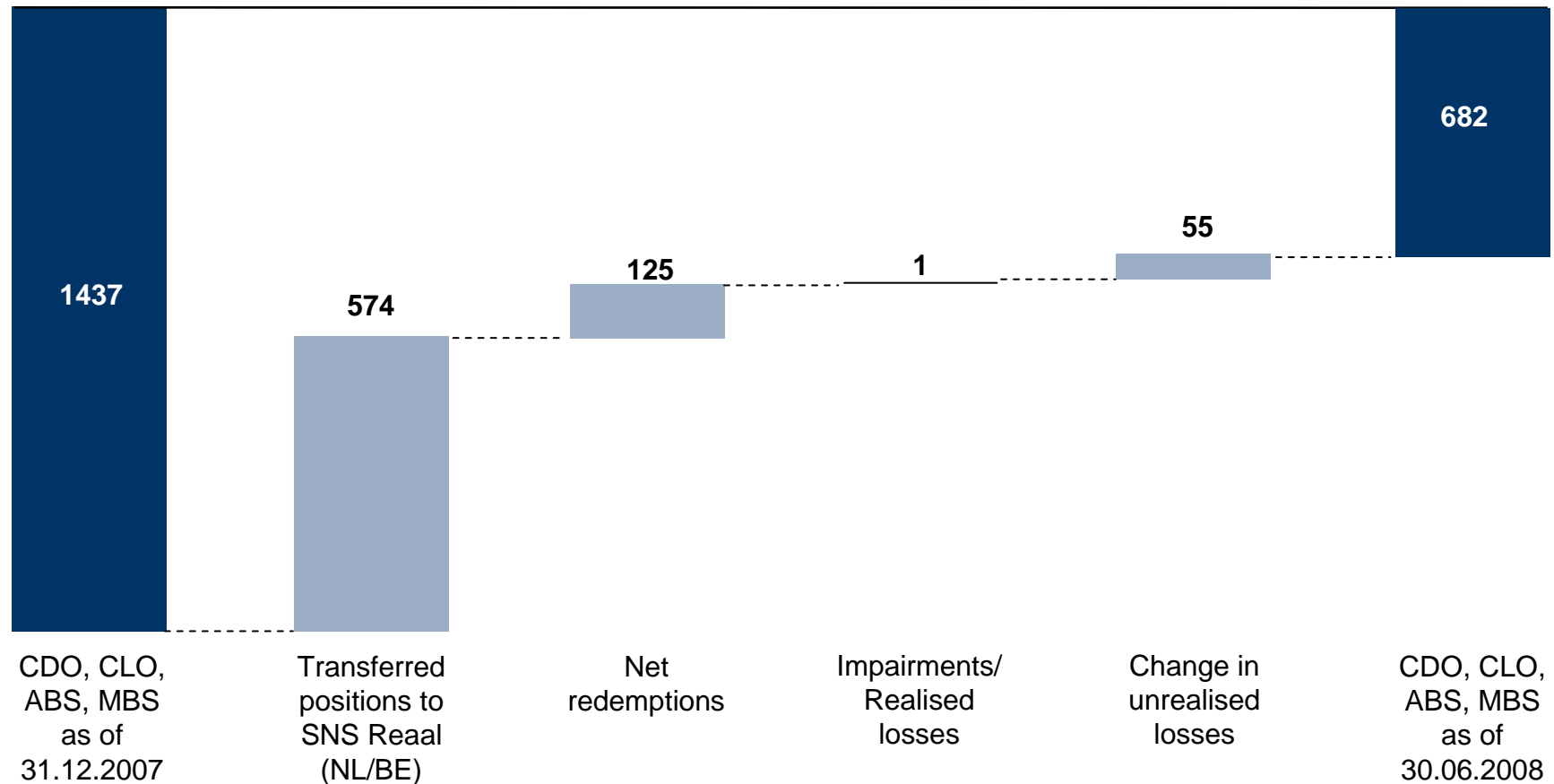
CHF million (IFRS basis) insurance portfolio for own risk



Very low exposure to structured credit reduced further



CHF million (IFRS basis)



**Realised losses of CHF 1 m, and no impairments.
Remaining portfolio carries CHF 91 m unrealised losses and no impairment risk.**

Investment result



CHF million (IFRS basis) –
insurance portfolio for own risk; continuing excl. ERISA

	HY 2008	HY 2007
Direct investment income	2 381	2 300
Direct investment income in %	2.1%	2.0%
Expense	-98	-97
Net capital gains on investments and impairments	-1 209	516
Net investment result	1 074	2 719
Net investment return in %	1.0%	2.4%
Changes in net unrealised gains/losses on investments	-2 464	-2 219
Total investment result	-1 390	500
Total investment return in %	-1.2%	0.4%
Average net investments	112 585	112 318

Income statement



CHF million (IFRS basis)

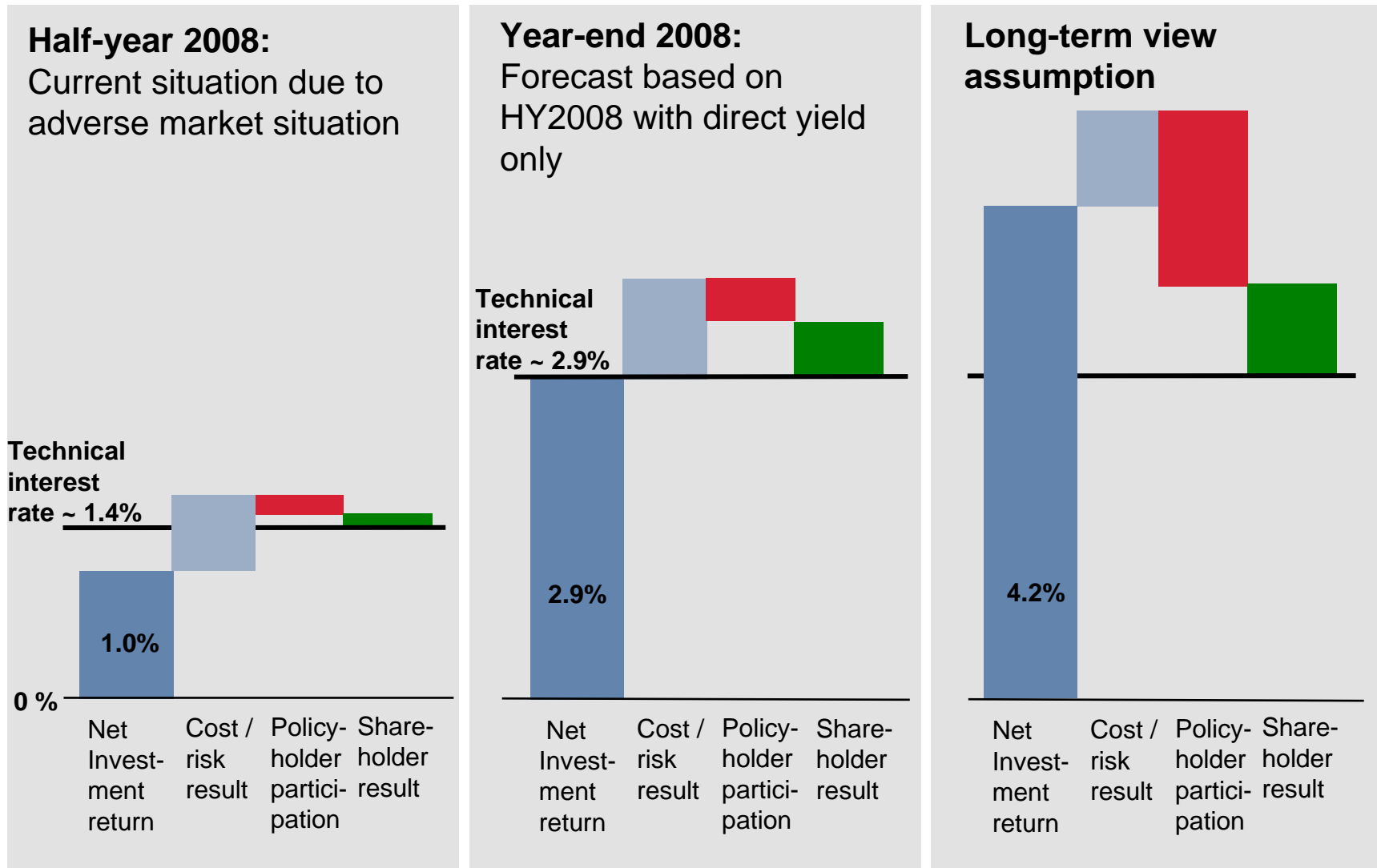
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Shareholder and policyholder participation



- illustrative -



Income statement



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Operating profit



Segment results; CHF million (IFRS basis)

	HY 2007	HY 2008	
Insurance	608	218	
Investment Management	47	48	
AWD	-	5	
Other	41	16	
Insurance (Discontinued)	87	1 098	
Banking (Discontinued)	102	595	
Eliminations	-32	-23	
Unallocated corporate costs	-32	-28	
Profit from operations	821	1 929	
of which continuing	610	227	

AWD performance resilient in Germany and Switzerland



AWD Group, stand-alone HY, IFRS basis, EUR million

	HY 2008	HY 2007	Change
Revenues	335.8	388.2	- 13.5%
Germany	185.9	184.8	+0.6%
Austria & CEE	64.6	91.5	-29.4%
United Kingdom	50.2	77.6	-35.3%
Switzerland	35.1	34.3	+2.3%
EBIT	24.1	43.0	- 44.0%
Germany	37.1	31.7	+17.0%
Austria & CEE	7.1	21.4	-66.8%
United Kingdom	-6.8	0.8	n.m.
Switzerland	3.0	4.4	-31.8%
Net profit	17.8	31.5	- 43.5%
Financial advisors	6 037	6 343	- 4.8%
Including Proventus ¹⁾	6 602	6 343	+4.1%
Advised customers	241 600	268 600	- 10.1%

1) Proventus not consolidated in HY08

Income statement



CHF million (IFRS basis)

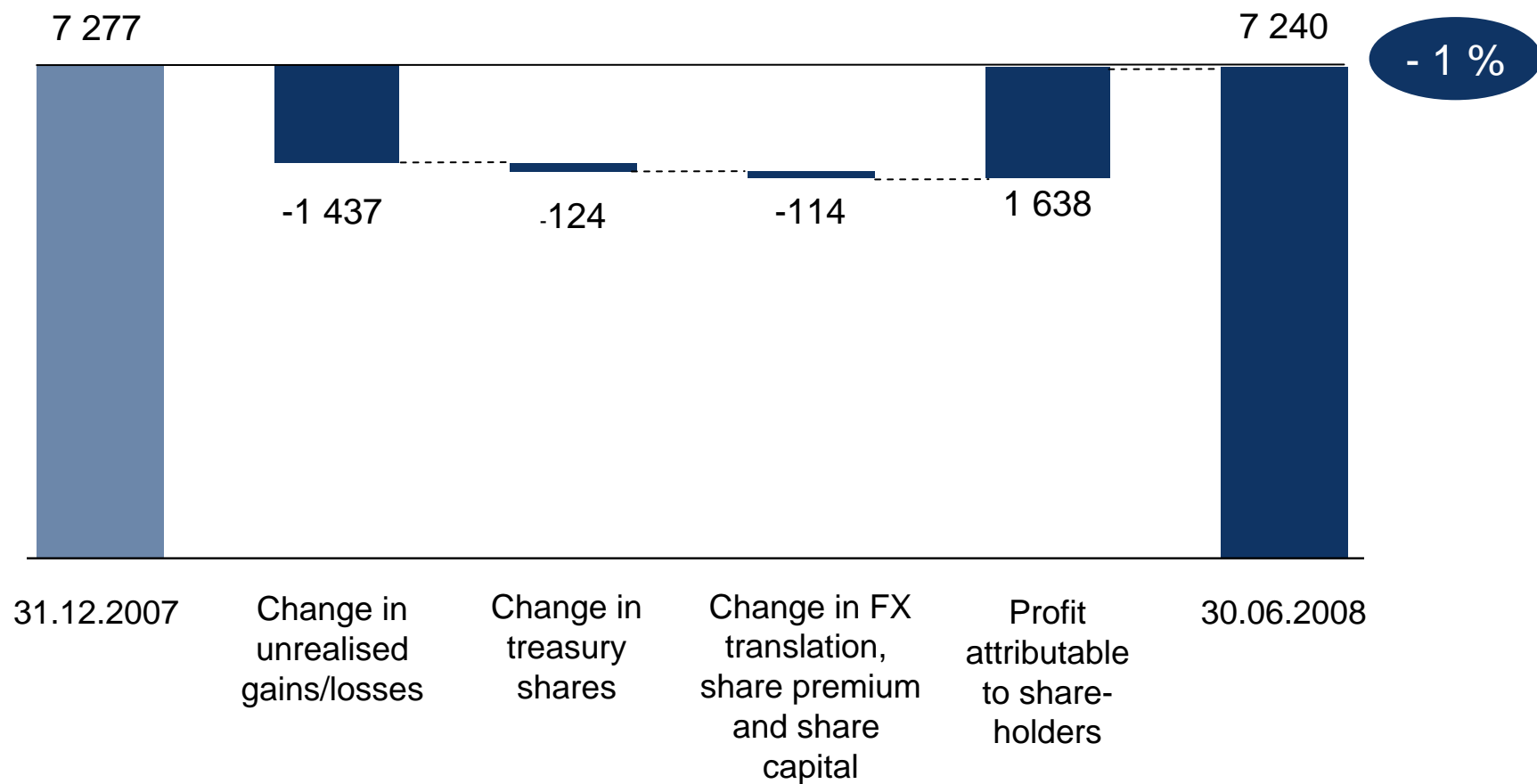
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Stable shareholders' equity



CHF million (IFRS basis)



Balance sheet items



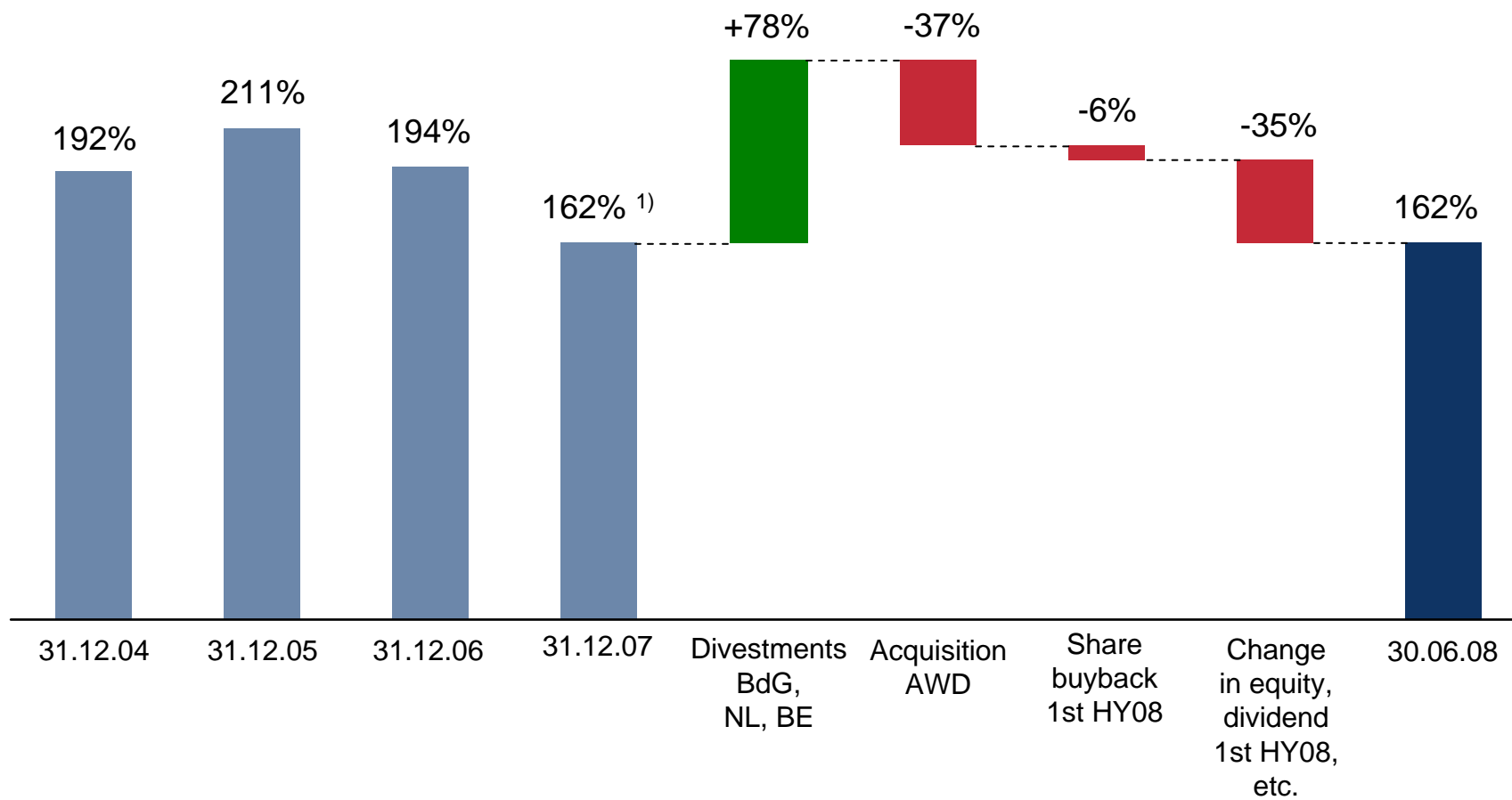
CHF million (IFRS basis)

	30.06.2008	31.12.2007
Insurance reserves	119 201	121 829
Insurance liabilities	93 460	94 492
Investment contracts	12 932	12 907
Financial liabilities FVPL (unit-linked)	10 581	11 042
Policyholder participation liabilities	2 228	3 388
Borrowings	3 215	3 621
Shareholders' equity	7 240	7 277
Total liabilities and equity	139 836	179 757
Core capital	10 506	11 594
Equity	7 286	7 334
Hybrid capital instruments	2 857	2 936
Deferred Group-related funds	363	1 324

Stable group solvency



Based on IFRS equity



1) Since 2007, according to the adjusted practice of the Swiss regulator

Embedded value



CHF million (statutory basis), incl. effects from divestments

	30.06.2008	31.12.2007	Change	RoEV
Switzerland	4 559	4 847	-5.9%	-1.7%
International ²⁾	2 568	4 996	-48.6%	-4.8%
ANAV Swiss Life Holding ²⁾	5 428	2 994		
Swiss Life Group	12 555	12 837	-2.2%	-2.2%
of which ANAV	8 573	8 705		
PVFP	4 785	4 880		
Cost of holding capital	-803	-748		
Embedded value per share ¹⁾	359	367		

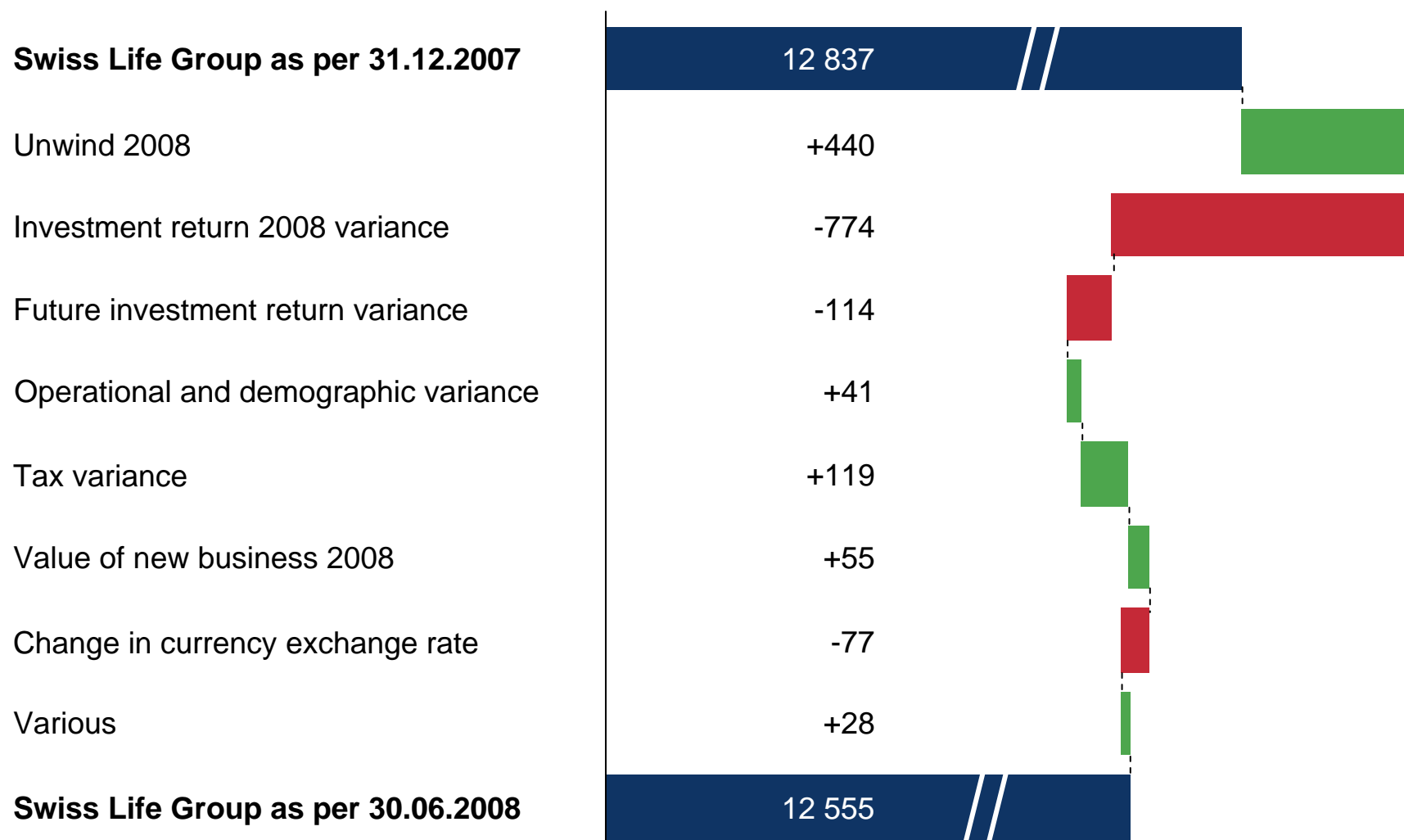
1) Based on 35.0 million shares on 31.12.07 and 35.0 million shares on 30.06.08

2) Proceeds from divestments included in International & ANAV Swiss Life Holding on 31.12.07; only in ANAV Swiss Life Holding on 30.06.08

Embedded value – analysis of change



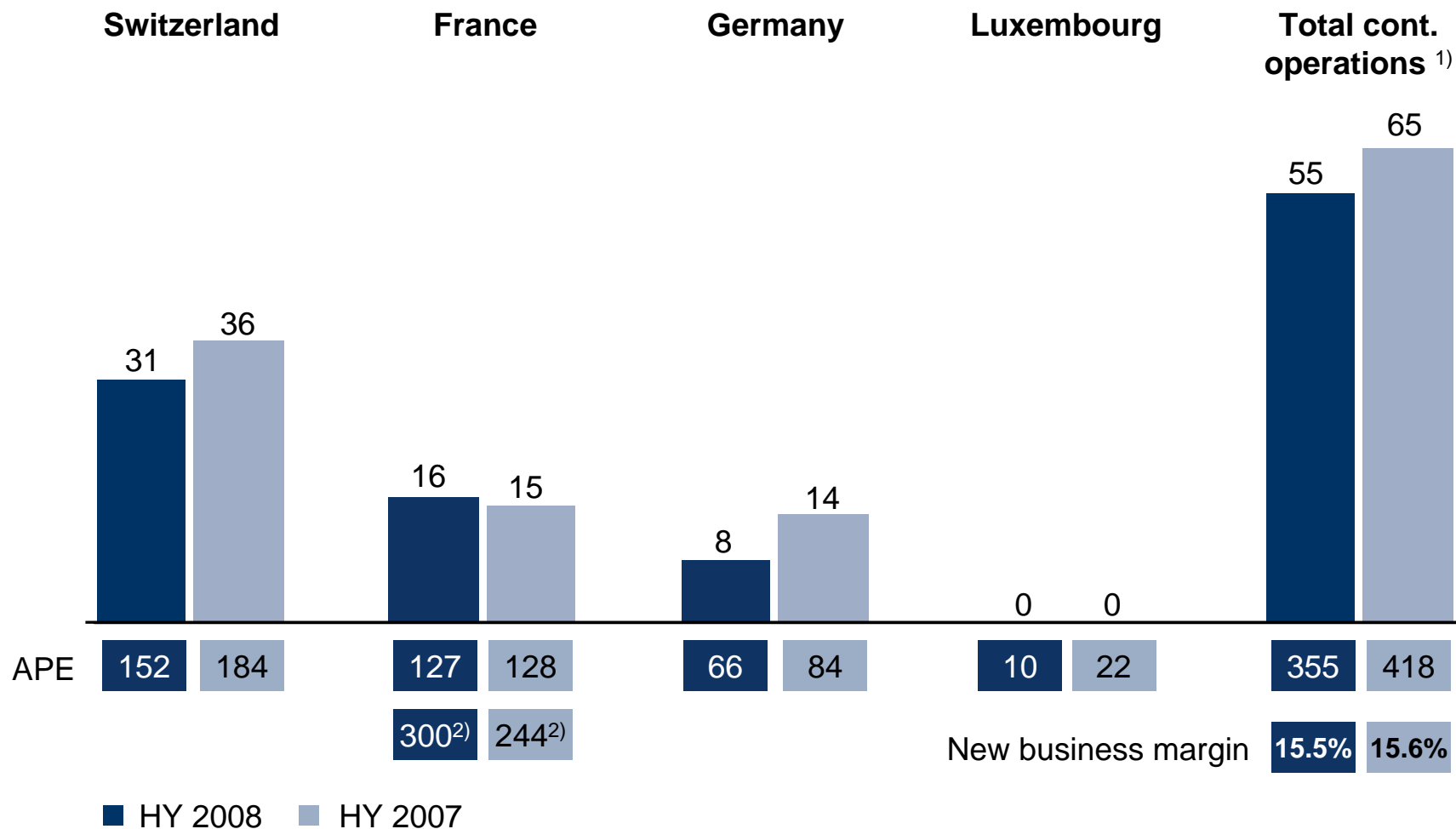
CHF million (statutory basis)



Value of new business



CHF million (statutory basis)



1) Results of ERISA, Zwitterleven and Swiss Life Belgium no longer included for 2007.
 2) Non consolidated APE, reflecting development of sales in France.

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Consistent and fast strategy implementation



Mission: Committed to helping people create a financially secure future. For life.

Ambition: Become the leading international life and pensions specialist

1 Focus on retirement needs

- Address needs of corporate and individual customers, before and after retirement
- Offer innovative products and solutions of enhanced profitability
- Distribute through optimised market-specific channel mix

2 Focus on growth opportunities

- Expand cross-border businesses
- Realise inorganic opportunities in existing markets
- Tap into new high growth markets

3 Focus on functional excellence

- Adapt Group governance, combining market proximity and best practice transfer
- Realise economies of scale and skills
- Strengthen performance management, and active capital management

4 Foster employee commitment

- Instil improved customer orientation, innovation and performance culture
- Manage skills systematically: build on strengths and close gaps
- Be a respected and recommended employer and partner

Shifting product mix: Fast development of non-traditional life products



- **Good progress with Private Placement Life Insurance**
 - Leading position (#2) in the growing global HNWI market
 - Investments in market entries and sales enhancements
- **Launches of non-traditional life insurance products in all markets**
 - Switzerland: new unit-linked product with guarantee, and new non-mandatory group life product
 - France: index-linked product with guarantee
 - Germany: new capitalisation product
- **Successful launch of variable annuities**
 - Variable annuity platform in Luxembourg fully operational
 - Launch of “Swiss Life Champion” in Germany in August

Strengthening multi-channel distribution: Leveraging AWD to accelerate growth



- **Substantial growth prospects in German IFA distribution**
 - Underfunded social security system fuels demand for retirement products
 - IFA already a large and fast growing distribution channel for life insurance
- **AWD provides Swiss Life with access to growing IFA market**
 - Important diversification towards multi-channel distribution
 - AWD largest international IFA with around 6600 advisors in Europe
 - Market intelligence of AWD reduces “time-to-market”
- **Strategic partnership with AWD progressing well**
 - Swiss Life being “best select” provider in two product categories
 - Strengthened governance with enlarged management board
 - 96.7% stake allowing for squeeze-out procedure of AWD shareholders in 2009

Strengthening multi-channel distribution: Acquisition of strategic stake in MLP



- **MLP with attractive positioning for Swiss Life**

- Independent brand and distribution concept provide access to attractive customer segment
- Second-largest IFA in Germany, with strong focus on old-age provision and pensions segment
- High penetration of academic client segment seeking high-quality products and professional advice

- **Potential cooperation with significant benefits**

- Swiss Life to ensure successful business model of independent advice
- AWD and MLP with complementary distribution concepts and target groups
- Potential for cost savings in administration and back-office functions, and cross-selling of life insurance and wealth management products

Capital management and Outlook



Active capital management to continue

- Share buyback of CHF 1 bn in 2008
- Dividend of CHF 600 m for 2008
- Dividend pay-out ratio of 40-60% of net profit as of 2009

Outlook adjusted given cancellation of share buyback and persistently difficult market environment

- 2008: net profit on continuing operations between CHF 300 and 400 m
- 2009: EPS target of CHF 31.40 not achievable
- From 2010 on, target of 12% EPS growth and 12% ROE



Half-year results 2008
Investors' Presentation
Supplementary information

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)

	30.06.2008	30.06.2007	Change
GWP & PHD	11 812	13 950	-15%
Less discontinued	-924	- 1 685	
Continuing operations	10 888	12 265	-11%
Less ERISA	-	-1 880	
Currency effects	-	-64	
GWP & PHD adjusted	10 888	10 321	+5%

Switzerland: Life insurance premiums



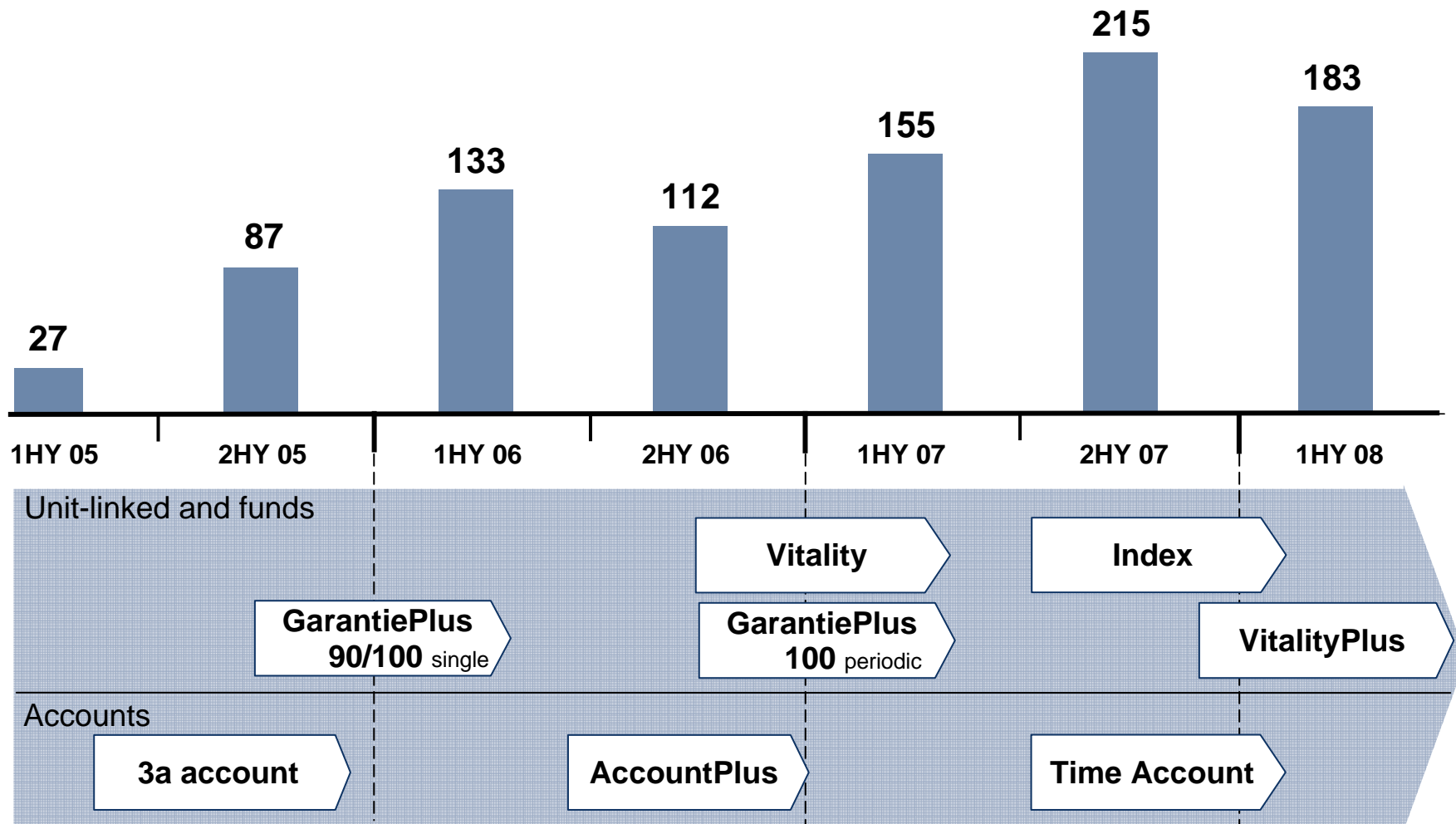
CHF million (IFRS basis)

	HY 2008	HY 2007	Change
Total life GWP incl. PHD	5 907	6 001	-1.6%
Single premiums	2 737	2 633	4.0%
Periodic premiums	3 121	3 322	-6.1%
Reinsurance premiums assumed	49	46	6.8%
Group life	5 099	5 148	-1.0%
Single premiums	2 465	2 332	5.7%
Periodic premiums	2 634	2 816	-6.5%
Individual life	760	808	-5.9%
Single premiums	272	301	-9.6%
Periodic premiums	488	507	-3.7%

Performance-oriented products in Switzerland



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



Supplementary information



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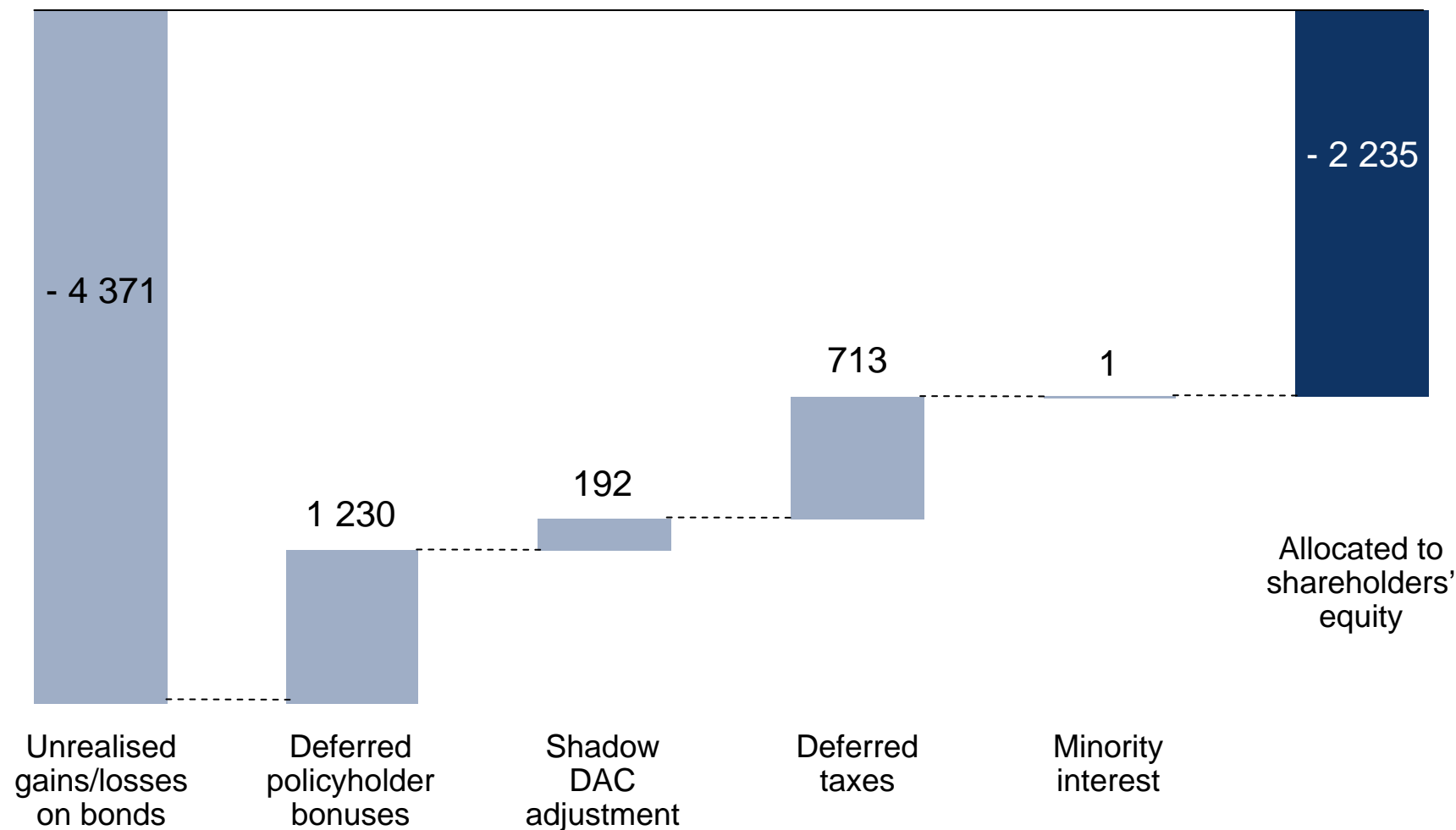
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Allocation of unrealised gains/losses on bonds HY2008



CHF million (IFRS basis)



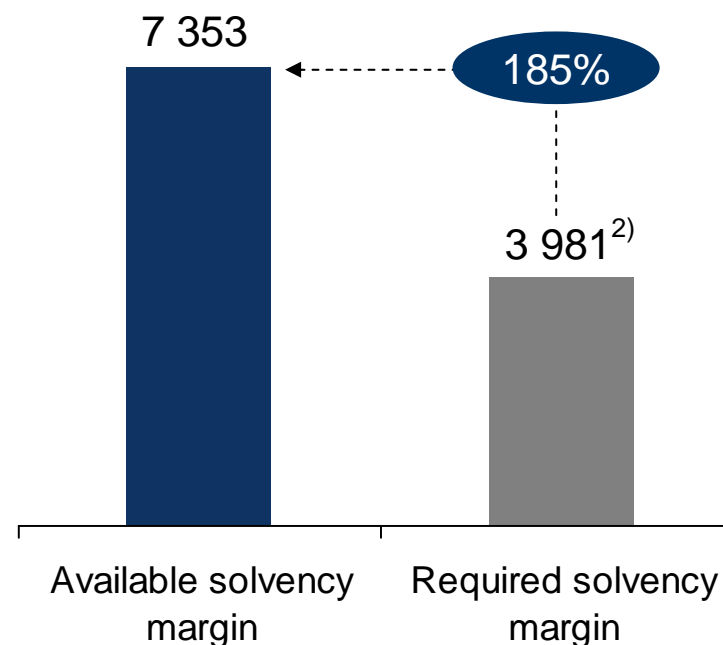
Statutory solvency at 185%

CHF million (statutory basis)

Available solvency margin

Parent company statutory equity	2 430 ¹⁾
Intangibles	-7
Eligible part of hybrid capital	1 991 ³⁾
Fund for future appropriation	370
Additional zillmerisation	479
Unrealised capital gains	1 420
Unattributed surplus	670
Available solvency margin	7 353

Statutory solvency



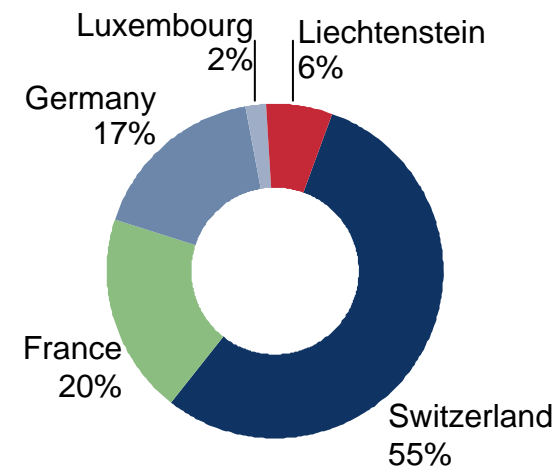
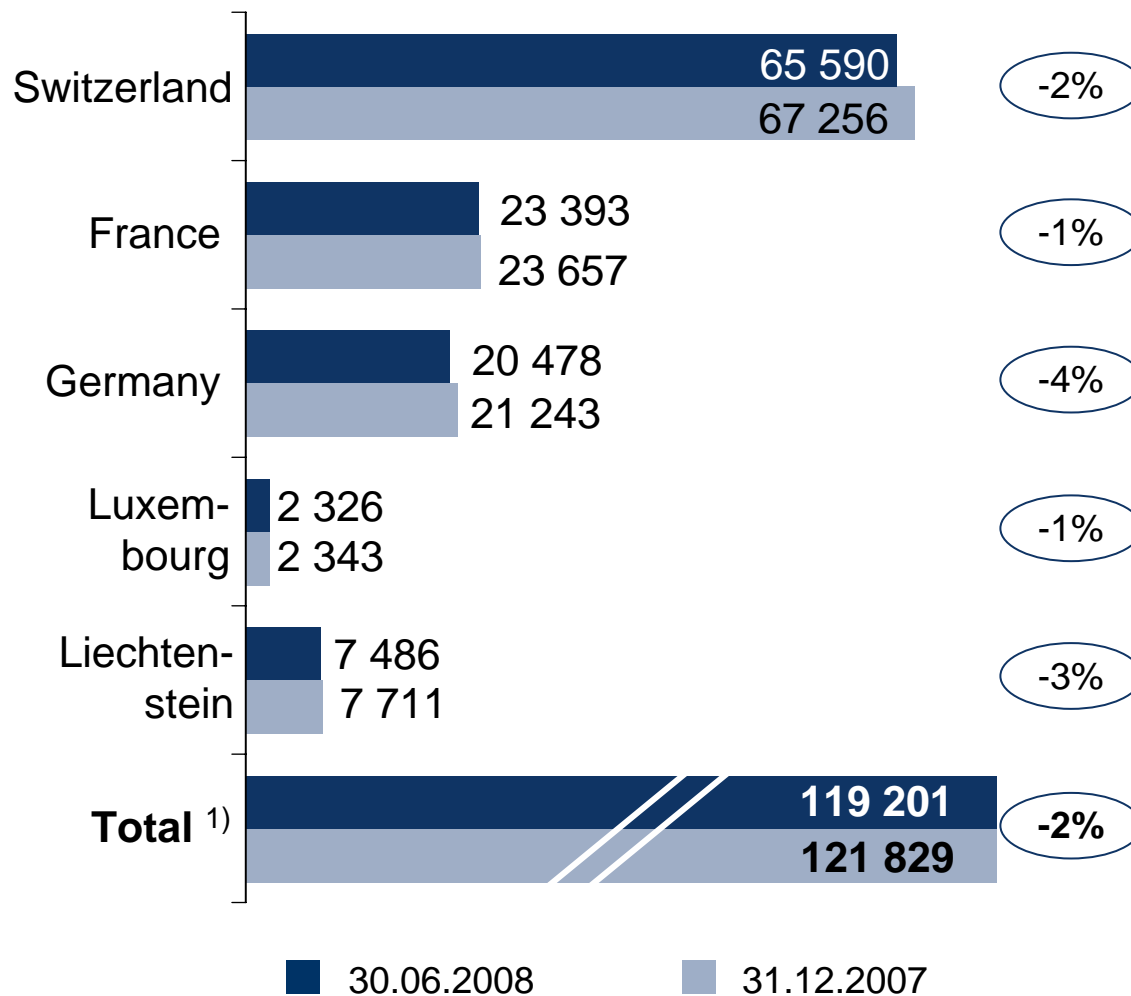
1) Statutory equity after deduction of planned dividend payment to SL Holding (CHF 1.55 bn; divestment of Zwitterleben)

2) CHF 667 m of the total reduction in required solvency margin (CHF 711 m) compared to YE2007 due to divestment of Zwitterleben

3) Limited to 50% of the required solvency margin

Insurance reserves by country

CHF million (IFRS basis) – Continuing business

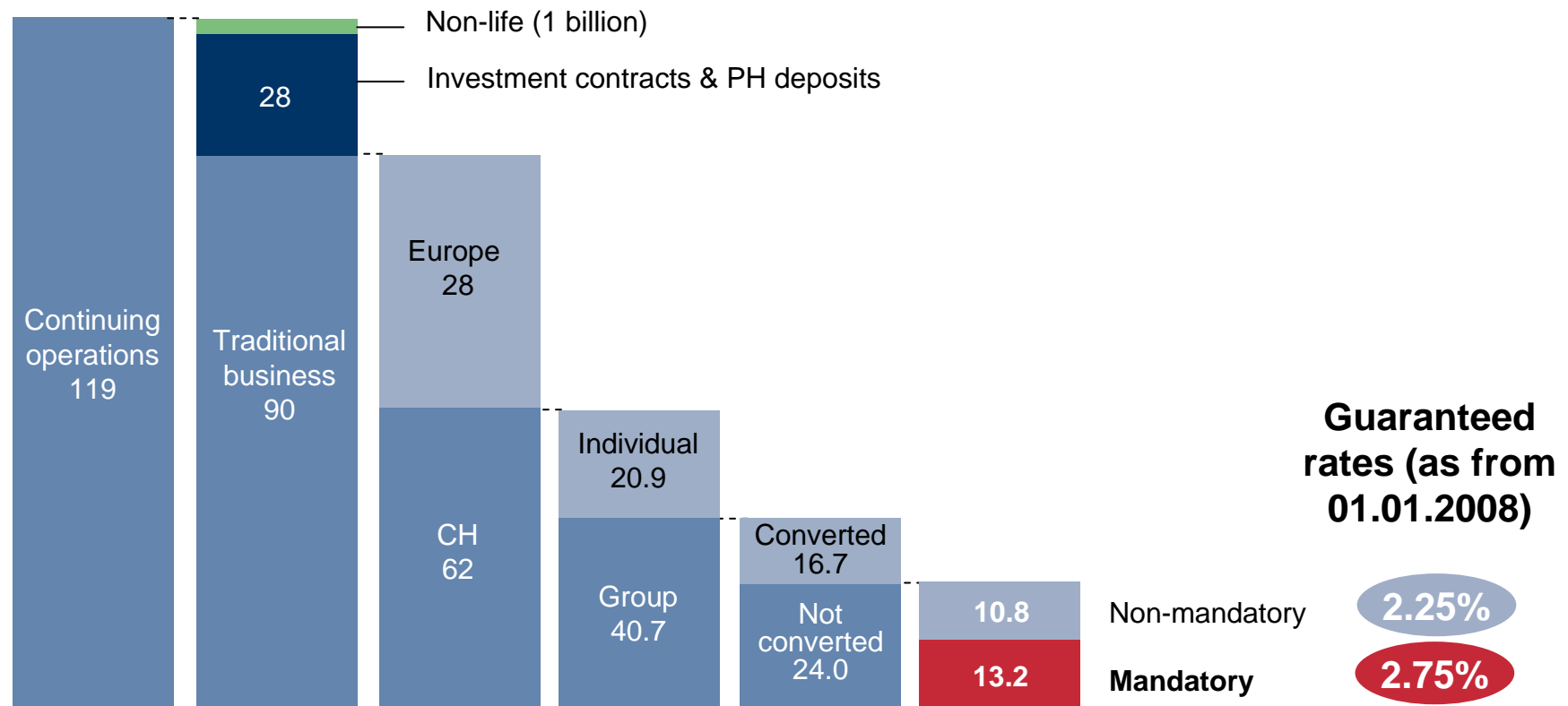


1) Includes inter-segment eliminations: in 2007 CHF 381 million; in 2008 CHF 72 million

Swiss Life Group reserves subject to BVG minimum interest rates



Breakdown of insurance reserves (incl. unit-linked) as per 30.06.2008;
CHF billion (IFRS basis)



Average technical interest rate of 2.88%



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

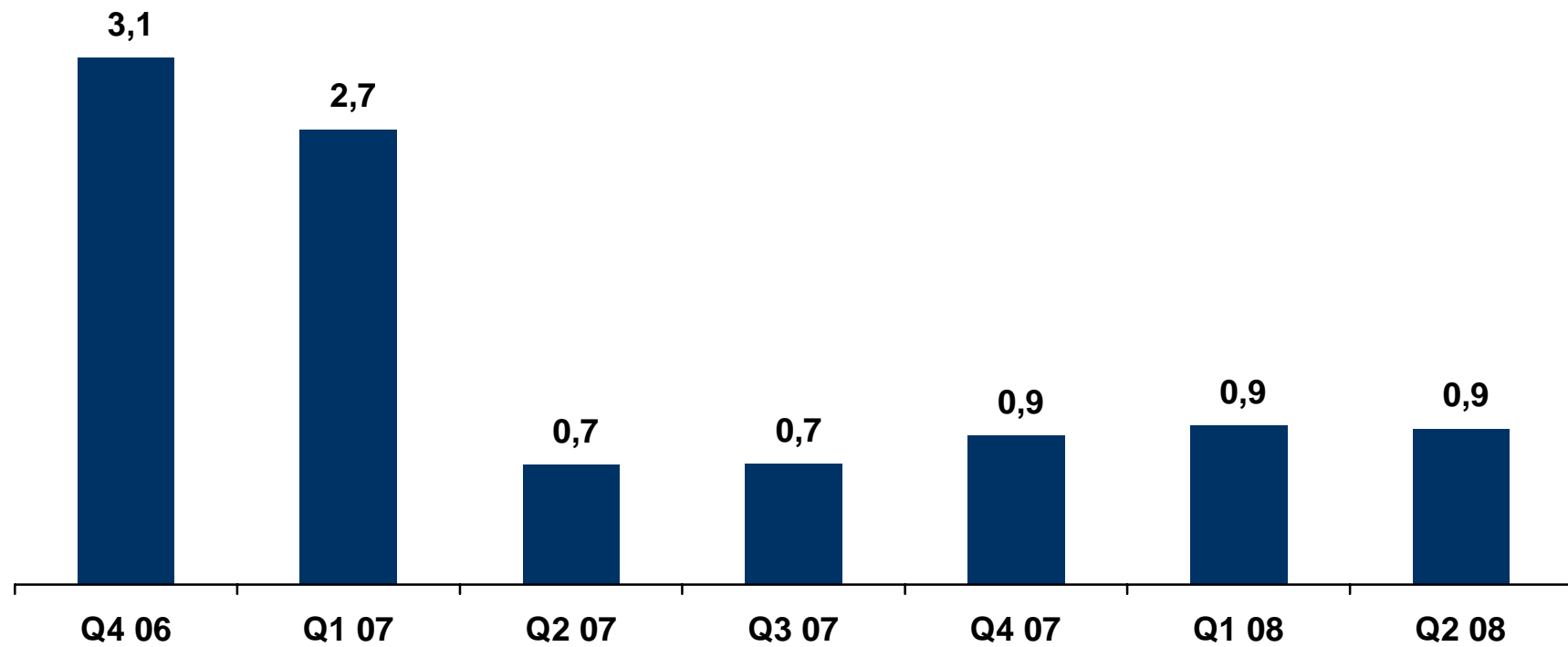
	CHF	EUR	USD	GBP
Total reserves	63 790	21 437	100	8
Average technical interest rate	2.77%	3.07%	4.13%	3.59%

Overall: **2.88%**
(FY 2007 on comparable basis: 2.90%)

Duration gap

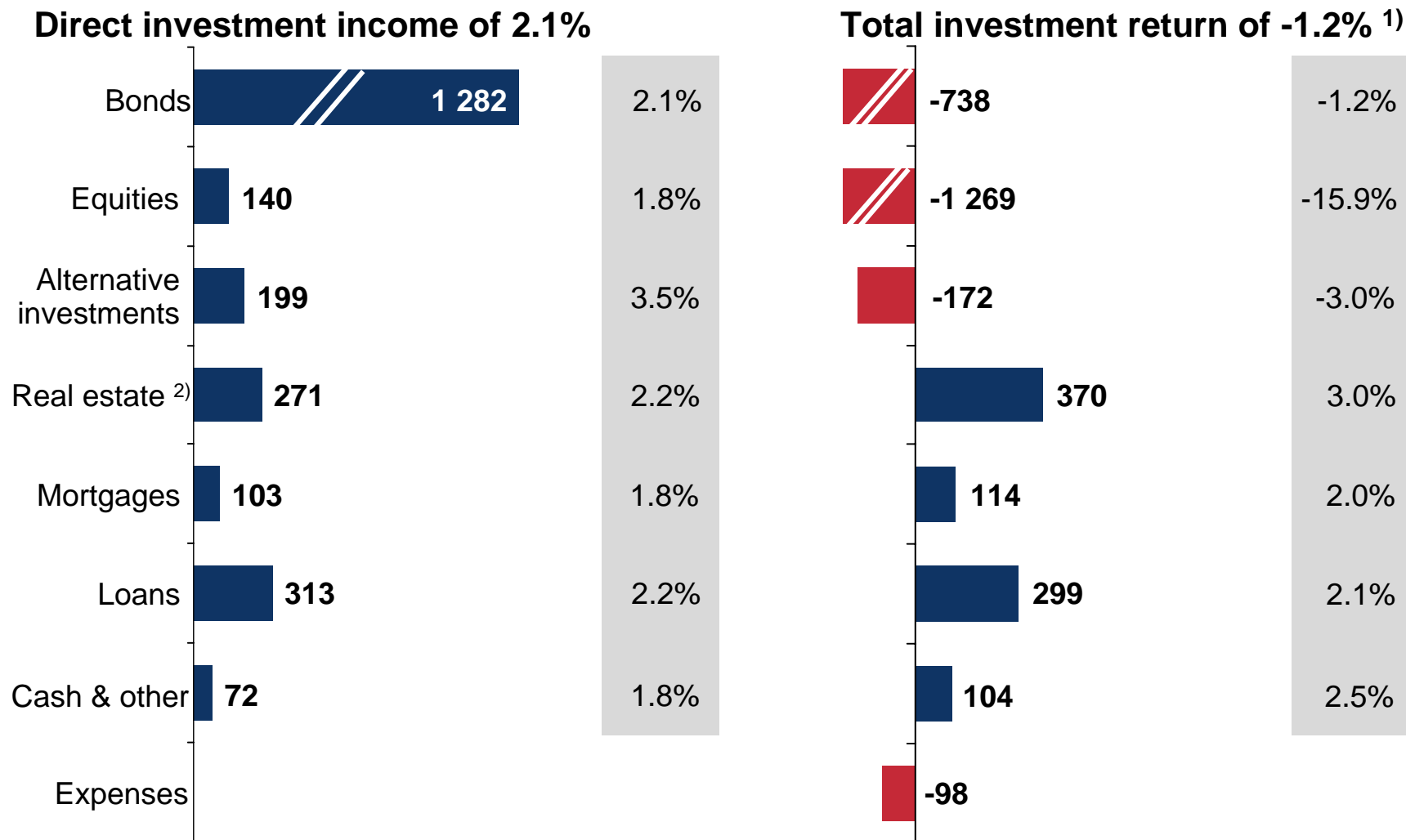


Total weighted duration gap in %, excl. NL & BE starting from Q4 2007



Investment return on insurance portfolio

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



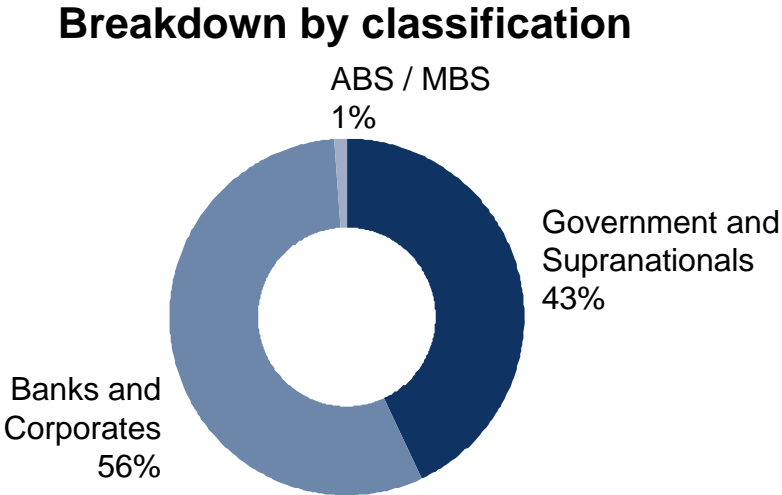
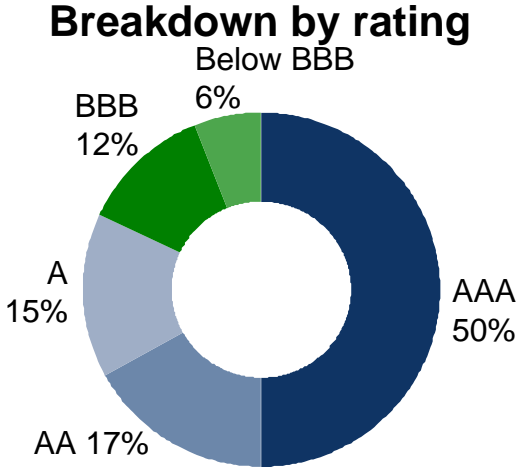
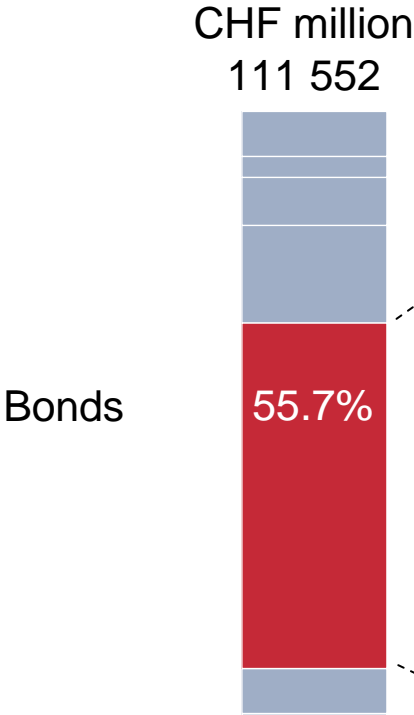
1) After expense – before expense -1.1%

2) Direct return and total return include operating expense on investment property of CHF 80 million

Bond portfolio: Ratings and classification



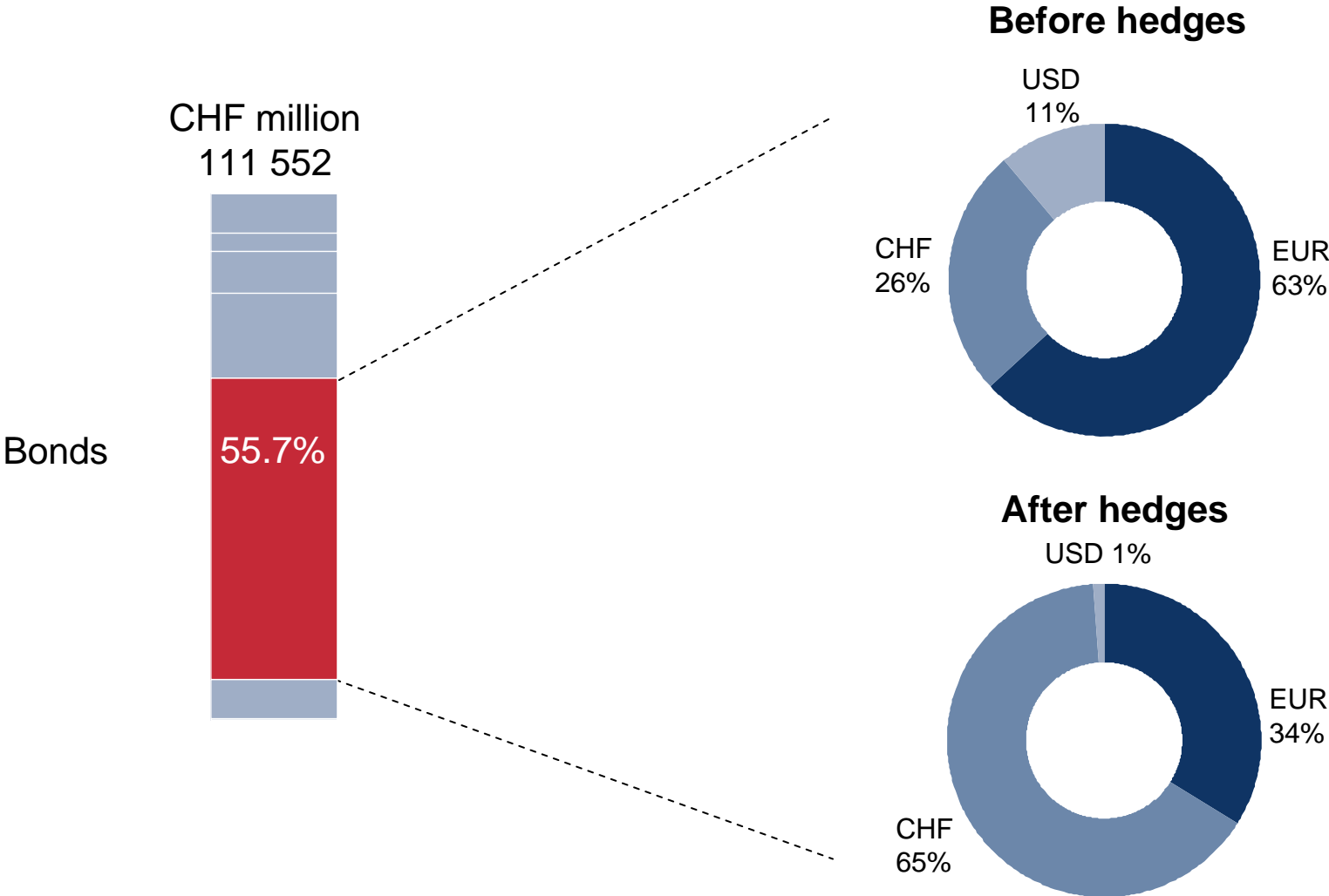
Insurance portfolio (IFRS basis)



Bond portfolio: Currency exposure



Insurance portfolio (IFRS basis)



Exposure to CDO, ABS, MBS and monoliners



30.06.2008

Category	Fair Value (CHF m)	Rating					Below BBB or unrated	Comments
		AAA	AA	A	BBB			
CDO/CLO (details see next slide)	225	80%	0%	0%	0%	20%	CDO, CLO, ABS, MBS: volume with US subprime and Alt-A components totals CHF 16 m. Reduction mainly due to expiration of two CDO Corporates (CHF 121 m; both AAA rated).	
ABS	377	62%	0%	20%	10%	8%	62% in ABS credit cards	
MBS	80	100%	0%	0%	0%	0%	Only RMBS	
Capital notes in market value SIV's	0	0%	0%	0%	0%	100%	Positions completely impaired in 2007	
Capital notes in Specialist Finance Companies	0	0%	0%	0%	0%	100%	Positions completely impaired in 2007	
Total	682	72%	0%	11%	6%	11%		
Monoline Insurance	17	0%	9%	91%	0%	0%		

Exposure to CDO and subprime



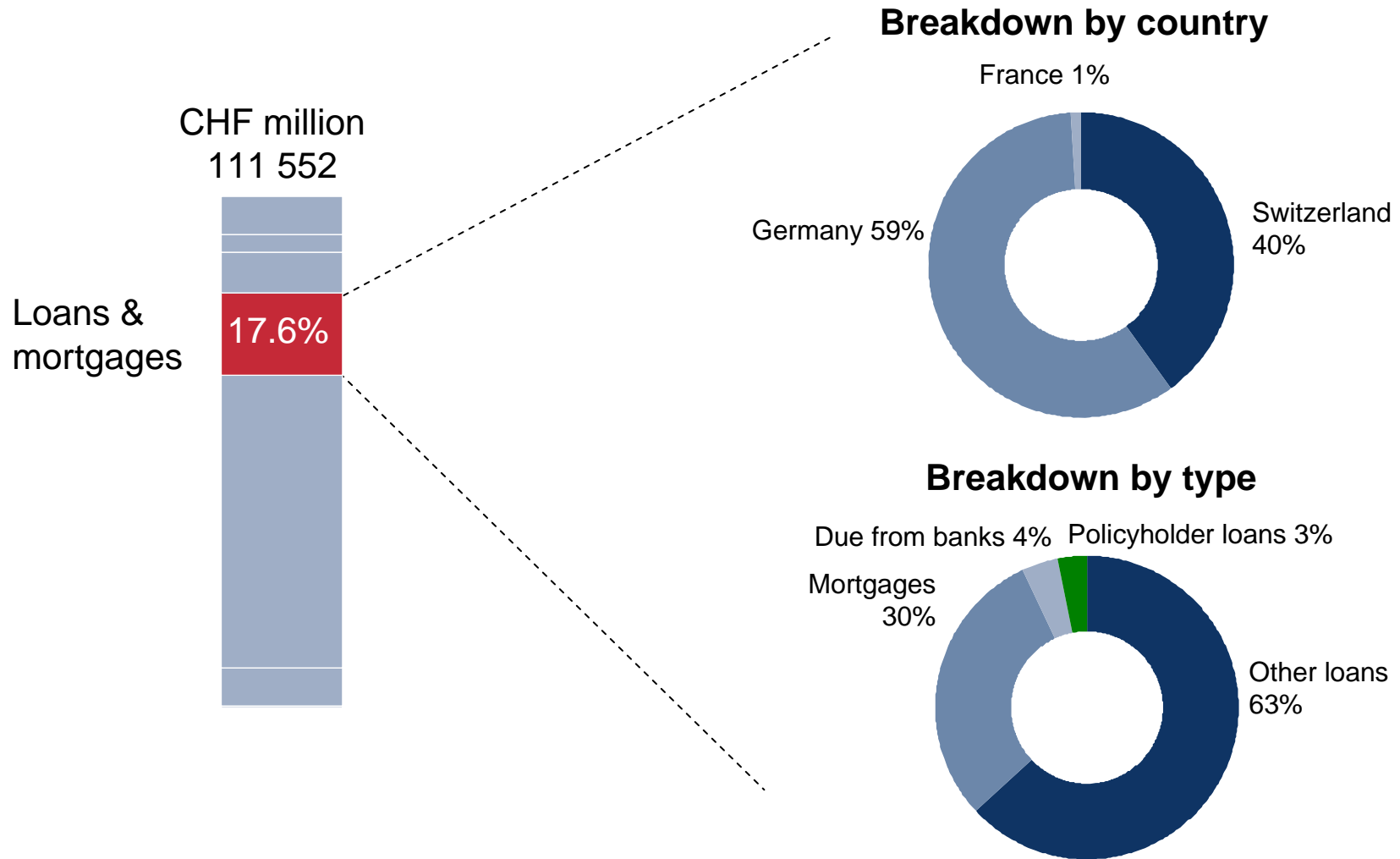
30.06.2008

Category (all amounts in CHF m)	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	60	16	-10	0	0%	45%	55%
CDO/CLO corporates	165	0	0	0	30%	70%	0
Total	225	16	-10	0	22%	63%	15%

Category	Fair Value (CHF m)	Ratings			
		AAA	AA	BBB	Below BBB or unrated
CDO/CLO with ABS collateral	60	45%	0%	0%	55%
CDO/CLO corporates	165	92%	0%	0%	8%
Total	225	80%	0%	0%	20%

Loan and mortgage portfolio

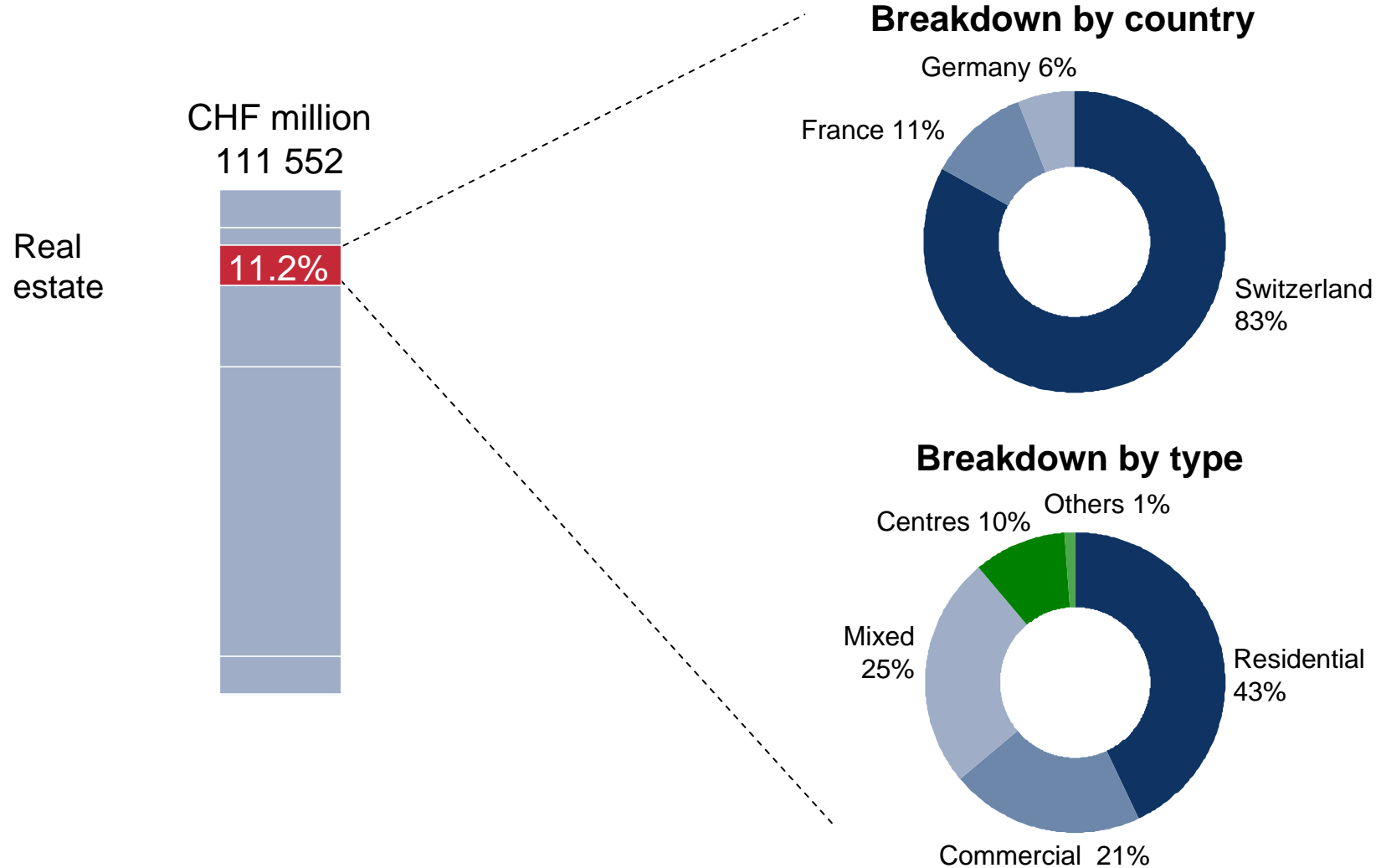
Insurance portfolio (IFRS basis)



Real estate portfolio

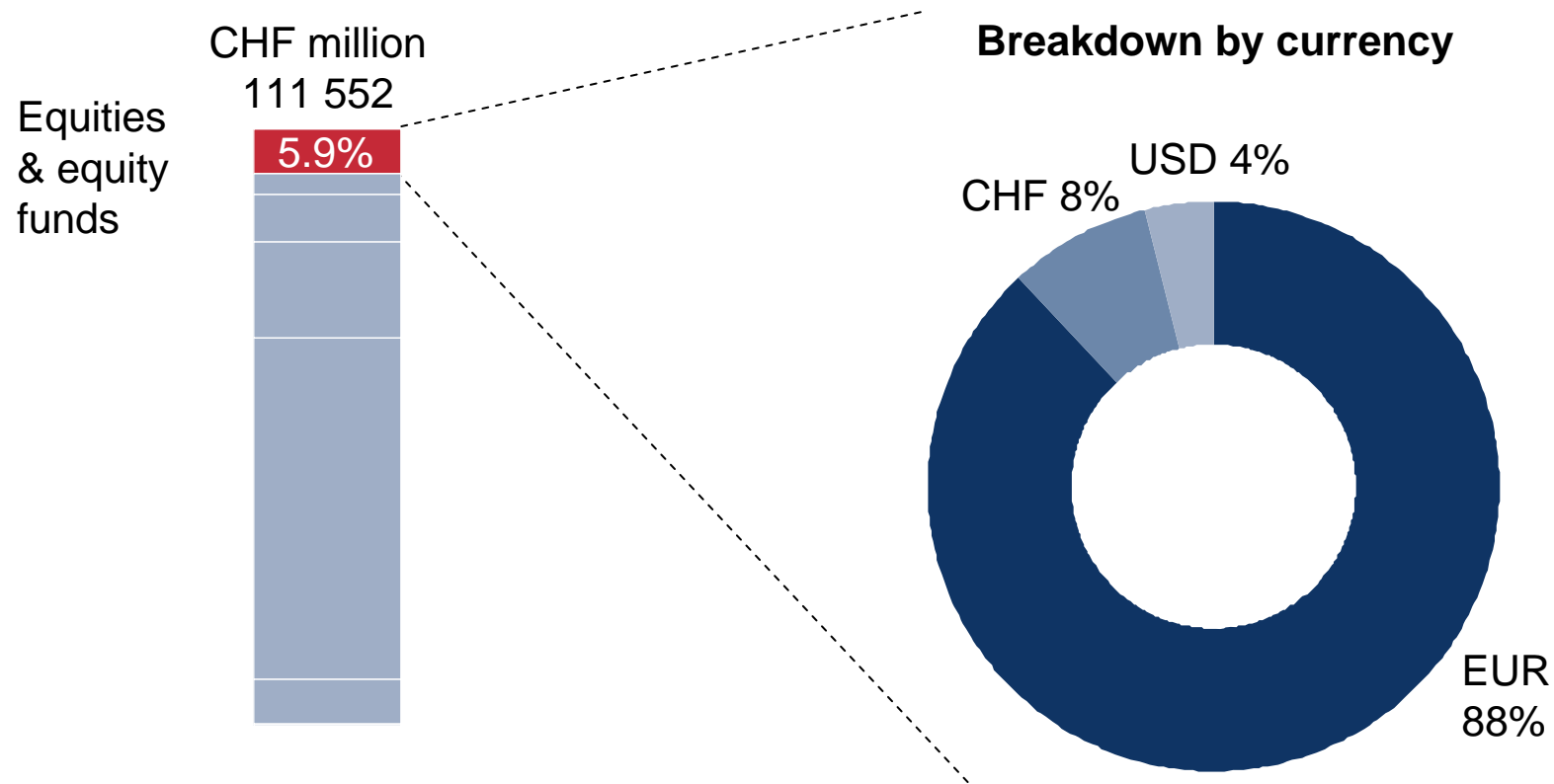


Insurance portfolio (IFRS basis)



Equity portfolio: Currency exposure

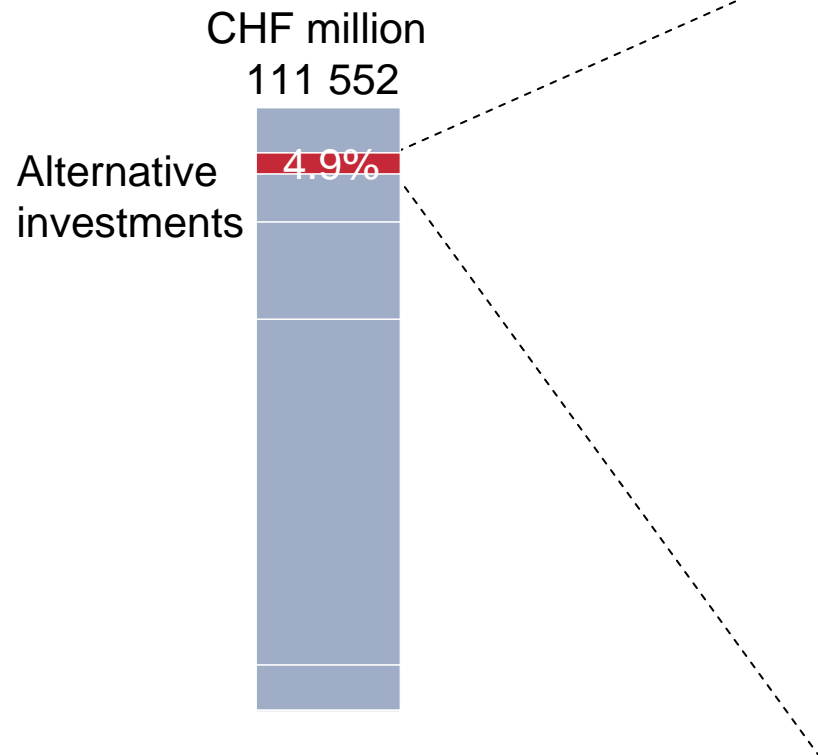
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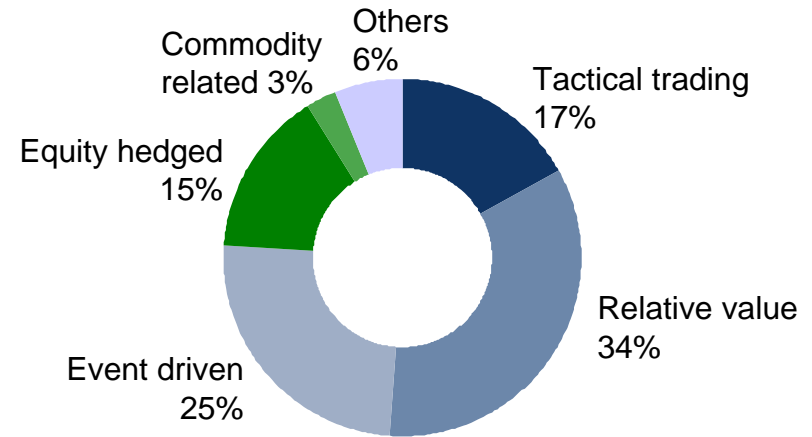
Alternative investment portfolio



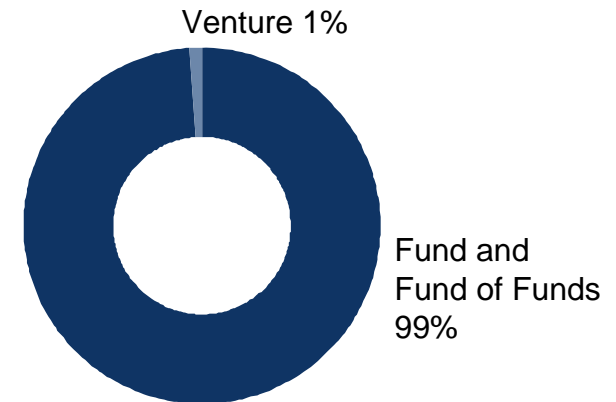
Insurance portfolio (IFRS basis)



Hedge funds: CHF 5.3 billion



Private equity: CHF 166 million



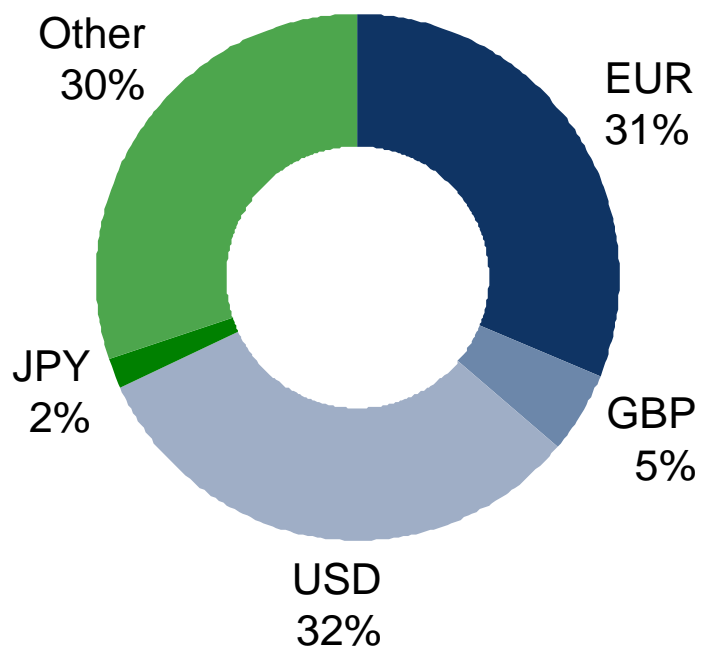
Currency exposure



Insurance portfolio (IFRS basis)

Net 3.4% of insurance portfolio

(YE 2007: 1.9%)



Gross currency exposure	CHF 36 289 million
Hedged currency exposure	<u>CHF 32 548 million</u>
Net currency exposure	CHF 3 741 million

Forex and interest rates



Foreign currency exchange rates

	30.06.08	31.12.07	30.06.07	1.1.-30.06.08	1.1.-30.06.07
EUR	1.6054	1.6552	1.6570	1.6060	1.6320
GBP	2.0265	2.2561	2.4621	2.0745	2.4187
USD	1.0156	1.1249	1.2285	1.0506	1.2281

Interest rates ¹⁾

	30.06.08	31.12.07	30.06.07
CHF	3.288	3.048	3.226
EUR	4.621	4.331	4.574
USD	3.969	4.023	5.024
GBP	5.130	4.508	5.463

1) 10-year government bond

Supplementary information



1. Profit and loss

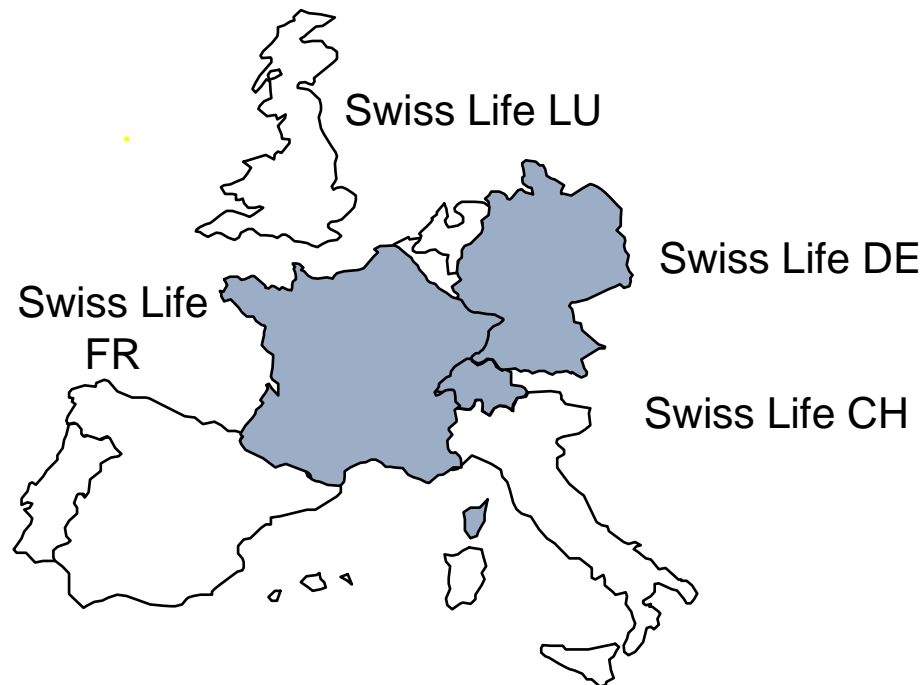
2. Balance sheet

3. Embedded value

4. Transactions

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

Key assumptions for embedded value calculation



	30.06.2008		31.12.2007	
	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	3.5%	4.9%	3.3%	4.7%
Real estate return	4.5%	5.4%	4.5%	5.4%
Alternatives return	6.5%	7.0%	6.5%	7.0%
Weighted new money rate	4.1%	5.1%	4.0%	4.9%

- 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 2013 onwards

CH	3.8%
EU	5.3%
- Long-term weighted new money rate from 2013 onwards

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

10-year government bond:	30.06.2008	31.12.2007
Switzerland (CHF)	3.3%	3.1%
Europe (EUR)	4.7%	4.4%

Asset allocation assumptions by region



	30.06.2008		31.12.2007	
	CH	EU	CH	EU
Cash and cash equivalents	2%	1%	2%	1%
Bonds and loans	63%	77%	62%	75%
Mortgages	6%	3%	7%	4%
Real estate	15%	7%	13%	7%
Equities	6%	8%	8%	9%
Participations	0%	0%	0%	0%
Alternative investments	8%	4%	8%	4%

Sensitivities of embedded value



CHF million (statutory basis)

	Switzerland	International	Total
EmbV HY 2008 (base case)	4 559	2 568	12 555¹⁾
Δ Bond returns +100 bps	+174	+221	+395
Δ Bond returns -100 bps	-195	-214	-409
Δ Investment returns +100 bps	+511	+369	+880
Δ Investment returns -100 bps	-690	-345	-1035
Δ Equity value -10 %	-75	-42	-117
Δ Risk discount rate -100 bps	+350	+246	+596
Δ Cost of holding capital at 150 % ²⁾	-567	-176	-743

1) Includes ANAV of Swiss Life Holding of CHF 5 428 million

2) Currently required capital 100% of statutory solvency

Sensitivities of value of new business



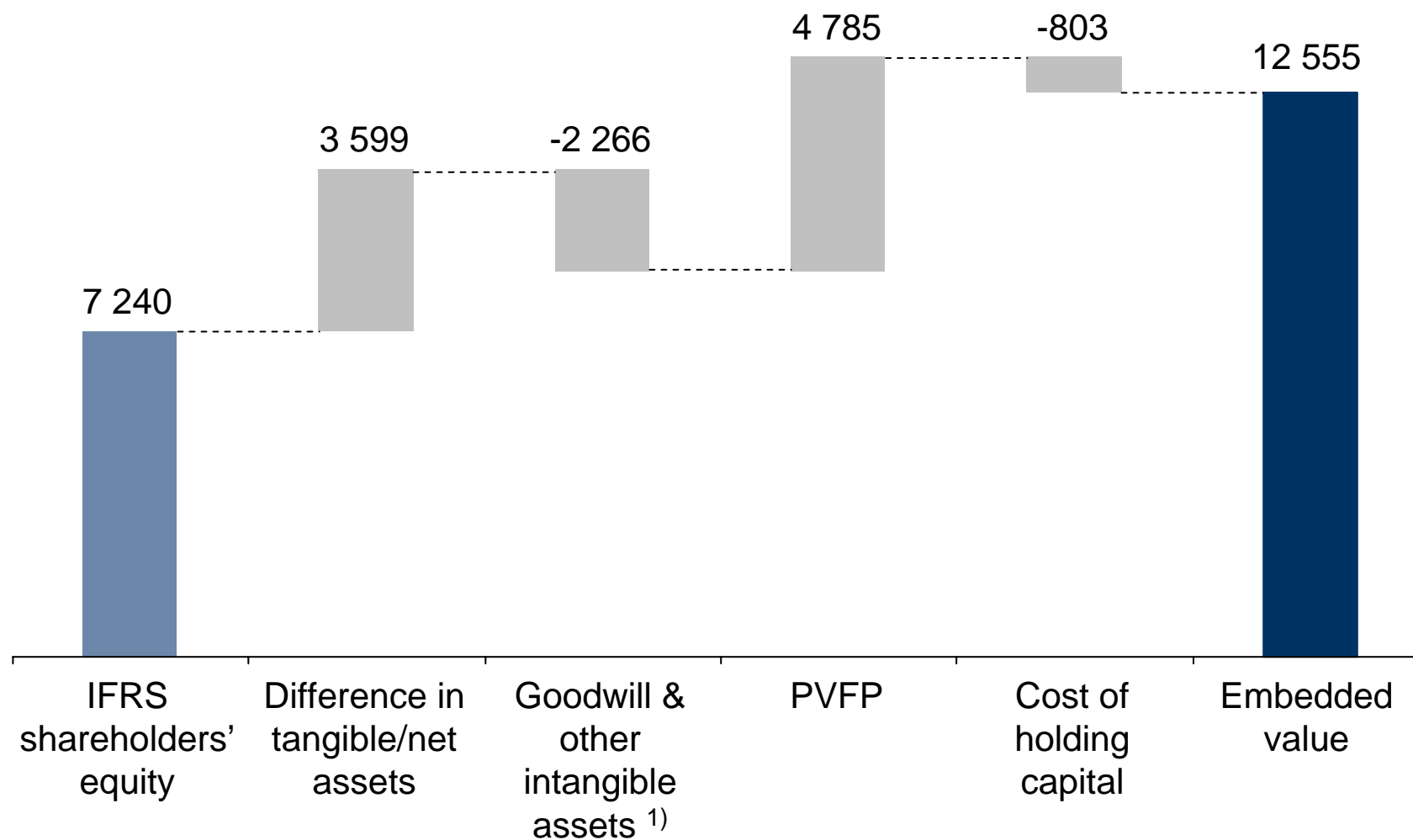
CHF million (statutory basis)

	Total
VnB HY 2008 (base case)	55
Δ Bond return +100 bps	+16
Δ Investment returns +100 bps	+24
Δ Risk discount rate -100 bps	+15
Δ Administration costs -10 %	+10
Δ Acquisition costs -10 %	+10

IFRS equity to embedded value bridge



CHF million



1) Including goodwill CHF 1 736 million, customer relationship asset of CHF 363 million and other intangible assets CHF 167 million

Supplementary information



1. Profit and loss

2. Balance sheet

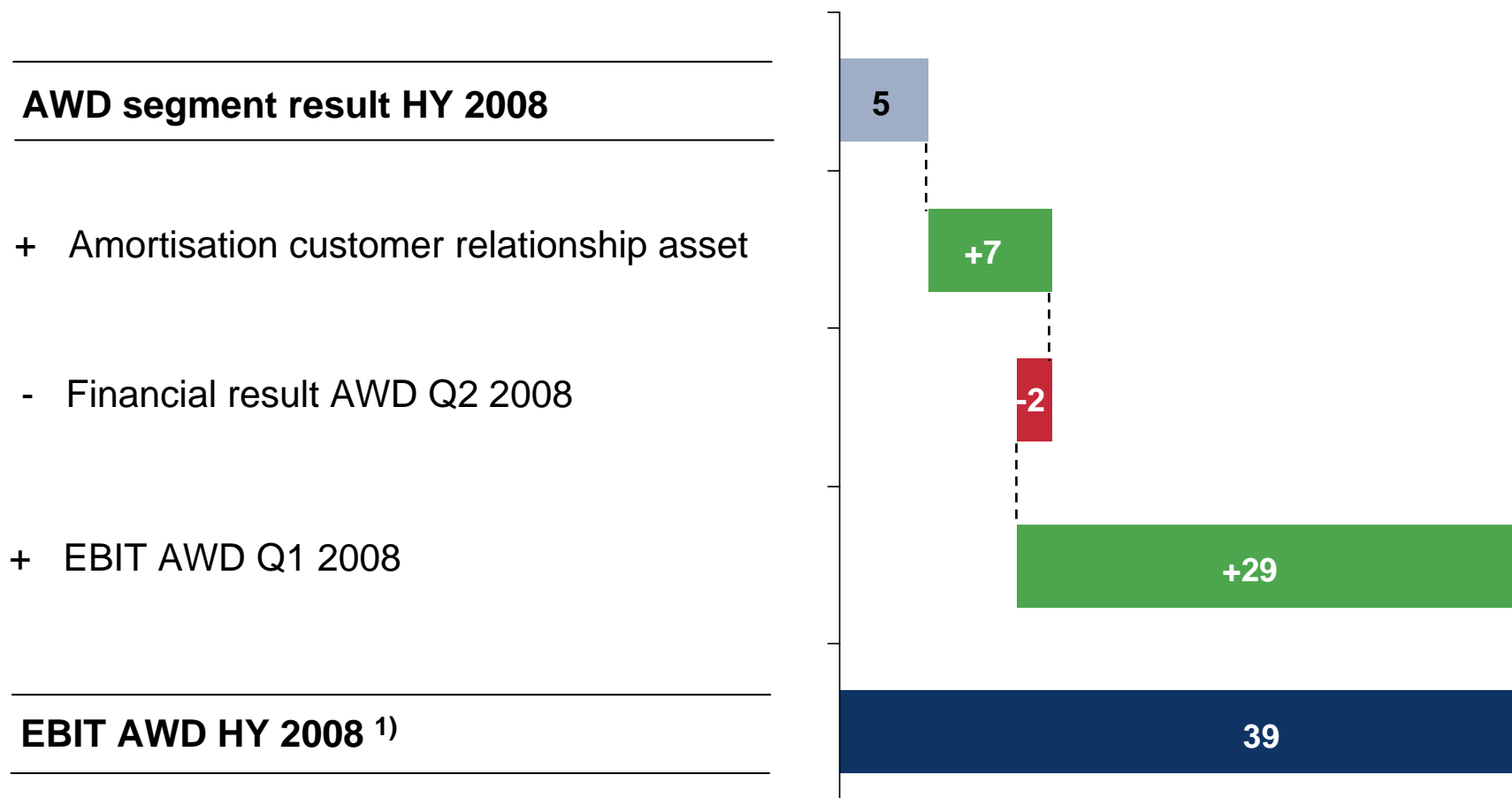
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Transition AWD segment result to EBIT AWD

CHF million (IFRS basis), AWD stand-alone



1) EBIT AWD HY 2008: EUR 24 million / HY 2007: EUR 43 million

Accounting treatment of announced MLP and AWD transactions



MLP

- The stake in MLP will be treated as an investment in associates in accordance with IAS 28 (equity method)
- The investment in MLP is initially recognised at cost (including goodwill and other intangible assets acquired) and adjusted thereafter for the post-acquisition change in the investor's share of net assets of the investee.
- The carrying amount of an investment in associates must be tested for impairment if such an indication exists.
- The purchase price is about CHF 500 million and will be part of the NAV in the Embedded Value
- Timing of the transaction depends on the decision of the German antitrust agency

AWD

- The earlier takeover of the shares under option amounts to 10.46% of the AWD shares and leads to an additional goodwill of approx. CHF 15 million. The purchase price in the embedded value will increase by approx. CHF 200 million

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Supplementary information



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Contact details and financial calendar



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Financial calendar

Interim statement Q3	12 November 2008
Investors' Day 2008	2 December 2008
Results 2008	24 March 2009
Annual General Meeting 2009	7 May 2009

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