



Half-year results 2009 Investors' Presentation

Zurich, 26 August 2009

Agenda



1. Overview

Bruno Pfister

2. Financial results

Thomas Buess

3. Group strategy and measures

Bruno Pfister

4. Measures in Switzerland

Ivo Furrer

5. Outlook

Bruno Pfister

Key points

- **Moderate net profit from continuing operations in difficult market conditions**
 - Net profit from continuing operations of CHF 172 m, up from CHF 152 m in HY 2008
 - Strong EPS growth from continuing operations of 22%
- **Improved operating performance in insurance businesses**
 - Adjusted GWP +7% due to good growth of non-traditional premiums
 - Operating expense reduced by 3%, of which -8% in Switzerland
 - Significantly improved contribution of investments with net investment result of 1.8%
 - Result from operations improved by 11%
 - New business margin (% PVNBP) of 1.2% after 1.1% in FY 2008
- **Disappointing contribution from AWD**
 - Revenues declined by 20%, mainly due to Austria and UK
 - EBIT and contribution to segment result negative
- **Resilient capitalisation and shareholders' equity**
 - IFRS Group solvency stable at 155% despite interest rate increases in first half
 - Shareholders' equity stable at CHF 6.8 bn
- **Numerous initiatives launched to increase competitiveness and profitability**
 - All units are pursuing initiatives to strengthen competitiveness
 - Group-wide savings of CHF 350 to CHF 400 m by 2012, compared to 2008 cost base

On track for enhanced competitiveness and further profitable growth

Key figures

Net profit (cont. operations)

➔ **CHF 172 m**

+ 13%

Result from operations

➔ **CHF 251 m**

+ 11%

New business margin (% PVNBP) ➔ **1.2%**

+ 0.1 pts¹⁾

GWP incl. PHD, adjusted ²⁾

➔ **CHF 10 387 m**

+ 7%

Shareholders' equity

➔ **CHF 6 752 m**

+ 2%

Group solvency

➔ **155 %**

- 3 pts

1) FY 2008

2) See slide 12 for adjustments

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Income statement



CHF million (IFRS basis)

| Continuing operations | HY 2009 | HY 2008 | |
|--|----------------|----------------|--------------|
| Gross written premiums, fees and deposits received | 10 387 | 10 888 | - 5% |
| Commission income | 450 | 350 | |
| Financial result for own risk | 2 122 | 1 215 | |
| Net insurance benefits and claims | -7 446 | -8 459 | |
| Policyholder participation | -651 | -77 | |
| Operating expense | -1 646 | -1 456 | |
| Profit from operations | 251 | 227 | + 11% |
| Borrowing costs | -81 | -93 | |
| Share of results of associates | 6 | 8 | |
| Income tax expense | -4 | 10 | |
| Net profit from continuing operations | 172 | 152 | + 13% |
| Net result from discontinued operations | -33 | 1 485 | |
| Net profit | 139 | 1 637 | |
| Earnings per share from continuing operations (in CHF) ¹⁾ | 5.62 | 4.62 | + 22% |
| Earnings per share (in CHF) ¹⁾ | 4.56 | 49.06 | |

1) Diluted, based on 31 301 745 shares in 2009 and 33 414 647 shares in 2008
 NB: AWD consolidated for 3 months only in HY08

Business review Insurance Switzerland



CHF million (IFRS basis, MCEV)

| | HY 2009 | HY 2008 | Change | |
|---|---------|-----------------------|----------|---|
| GWP incl. PHD | 5 334 | 5 907 | -10% | • GWP -2% adjusted for one-off single premium in HY 2008, in line with market |
| Operating expense | -250 | -272 | -8% | • Efficiency improvements on track |
| Segment result | 193 | 120 | +61% | • Improvement due to financial result and cost reductions |
| <hr style="border-top: 1px dashed black;"/> | | | | |
| | HY 2009 | FY 2008 ¹⁾ | | |
| Value of new business | 39 | 48 | | • Higher new business compared to HY 2008 |
| New business margin (% PVNBP) | 1.5% | 1.2% | +0.3 pts | • Margin improvement in group life |

1) MCEV only disclosed for FY 2008

Business review Insurance France

EUR million (IFRS basis, MCEV)

| | HY 2009 | HY 2008 | Change | |
|---|---------|-----------------------|-----------|--|
| GWP incl. PHD | 1 676 | 1 972 | -15% | <ul style="list-style-type: none"> Life -3% excl. one-off partnership. Market +6%. Swiss Life did not participate in competition on promised rates. Health +5% in line with market growth |
| Operating expense | -151 | -151 | 0% | <ul style="list-style-type: none"> Stable cost base despite 2 small add-on acquisitions |
| Segment result | 46 | 63 | -27% | <ul style="list-style-type: none"> Higher deferred policyholder participation due to better financial result. Good contribution from health business |
| <hr style="border-top: 1px dashed black;"/> | | | | |
| | HY 2009 | FY 2008 ¹⁾ | | |
| Value of new business | 13 | 30 | | <ul style="list-style-type: none"> Decrease due to changes in product mix and interest rates |
| New business margin (% PVNBP) | 1.0% | 1.3% | -0.3 ppts | <ul style="list-style-type: none"> Decrease of value of new business, with stable PVNBP |

1) MCEV only disclosed for FY 2008

Business review Insurance Germany

EUR million (IFRS basis, MCEV)

| | HY 2009 | HY 2008 | Change | |
|---|---------|-----------------------|-----------|---|
| GWP incl. PHD | 645 | 565 | +14% | <ul style="list-style-type: none"> Clearly above market growth of 7%, mainly due to capitalisation product. Ongoing shift to non-traditional and risk products |
| Operating expense | -57 | -63 | -10% | <ul style="list-style-type: none"> Costs remained flat adjusted for project and one-time effects in HY 2008 |
| Segment result | 20 | 12 | +67% | <ul style="list-style-type: none"> Increase of risk result and lower cost base |
| <hr style="border-top: 1px dashed black;"/> | | | | |
| | HY 2009 | FY 2008 ¹⁾ | | |
| Value of new business | 5 | 8 | | |
| New business margin (% PVNBP) | 1.3% | 0.9% | +0.4 ppts | <ul style="list-style-type: none"> Steepening of yield curve and shift to risk products positively impacted VNB margin |

1) MCEV only disclosed for FY 2008

Business review Insurance Other

PPLI, Corporate Solutions, Swiss Life Products, PPI ¹⁾

CHF million (IFRS basis, MCEV)

| | HY 2009 | HY 2008 | Change | |
|----------------------------------|---------|-----------------------|--------|---|
| GWP incl. PHD | 1 573 | 928 | +70% | <ul style="list-style-type: none"> Strong growth of PPLI in Europe, outperforming market |
| Operating expense ²⁾ | -49 | -41 | +20% | <ul style="list-style-type: none"> Increase driven by start-up costs for PPLI expansion and product platforms in Luxemburg |
| Segment result | -14 | -21 | +33% | <ul style="list-style-type: none"> Improvement mainly due to higher premium and fee income |
| <hr/> | | | | |
| | HY 2009 | FY 2008 ³⁾ | | |
| Value of new business | 9 | 12 | | |
| New business margin (% PVNBP) | 0.6% | 0.6% | 0 ppts | <ul style="list-style-type: none"> New contracts with higher volumes and higher risk components led to stable new business margins |

1) PPI = Payment Protection Insurance

2) Adjustments according to slide 13

3) MCEV only disclosed for FY 2008

Business review AWD

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

| | HY 2009 | HY 2008 ¹⁾ | Change |
|---------------------------|----------------|-----------------------|---------------|
| Revenues | 258.3 | 322.9 | -20.0% |
| Germany | 164.5 | 185.9 | -11.5% |
| Austria & CEE | 35.6 | 64.6 | -44.9% |
| United Kingdom | 22.3 | 37.3 | -40.2% |
| Switzerland | 35.8 | 35.1 | 2.0% |
| EBIT | -10.3 | 27.2 | n.a. |
| Germany | 14.9 | 37.1 | -59.8% |
| Austria & CEE | -10.3 | 7.1 | n.a. |
| United Kingdom | 0.0 | -3.7 | n.a. |
| Switzerland | 2.9 | 3.0 | -3.3% |
| Holding | -17.8 | -16.3 | 9.2% |
| Net result | -8.9 | 20.0 | n.a. |
| Financial advisors | 5 610 | 5 954 | -5.8% |
| Advised customers | 246 000 | 239 100 | 2.9% |

- Austria and UK down on the back of weak demand for unit-linked policies and mutual funds. Decline in revenues in Germany in line with weak market
- Overall revenues below expectations, restructuring charges
- Holding costs increased due to restructuring charges and contractual severance payments
- Advisors increased in Q2 vs Q1
- More customers advised despite financial crisis

1) continuing operations

Adjusted premium growth

CHF million (IFRS basis)

| | HY 2009 | HY 2008 | Change |
|--|---------------|---------------|------------|
| GWP & PHD Continuing | 10 387 | 10 888 | -5% |
| Currency effect | | -261 | |
| GWP & PHD Adjusted I | 10 387 | 10 627 | -2% |
| Less one-off single premium in group life (Switzerland) | | -485 | |
| Less partnership (France) | | -456 | |
| Currency effect | | +28 | |
| GWP & PHD Adjusted II | 10 387 | 9 714 | +7% |

Overall expense development

CHF million (IFRS basis)

| Continuing operations | HY 2009 | HY 2008 | Change |
|-------------------------------------|--------------|--------------------|------------|
| Total operating expense | 1 646 | 1 456 | 13% |
| Commissions and DAC amortisation | -767 | -584 | |
| AWD | -191 | -136 ¹⁾ | |
| Restructuring cost | | -3 | |
| Currency effects | | -23 | |
| Operating expense (adjusted) | 688 | 710 | -3% |

1) AWD consolidated for only 3 months in HY08

Investment result

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

| | HY 2009 | HY 2008 |
|---|----------------|---------|
| Direct investment income | 2 119 | 2 374 |
| Direct investment income in % | 1.9% | 2.1% |
| Expense | -88 | -96 |
| Net capital gains/losses on investments and impairments | -49 | -1 214 |
| Net investment result | 1 982 | 1 064 |
| Net investment result in % | 1.8% | 1.0% |
| Changes in net unrealised gains/losses on investments | -230 | -2 453 |
| Total investment result | 1 752 | -1 389 |
| Total investment result in % | 1.6% | -1.2% |
| Average net investments | 108 861 | 111 933 |
| Total investment performance (fair value) in % | 2.0% | n.a. |

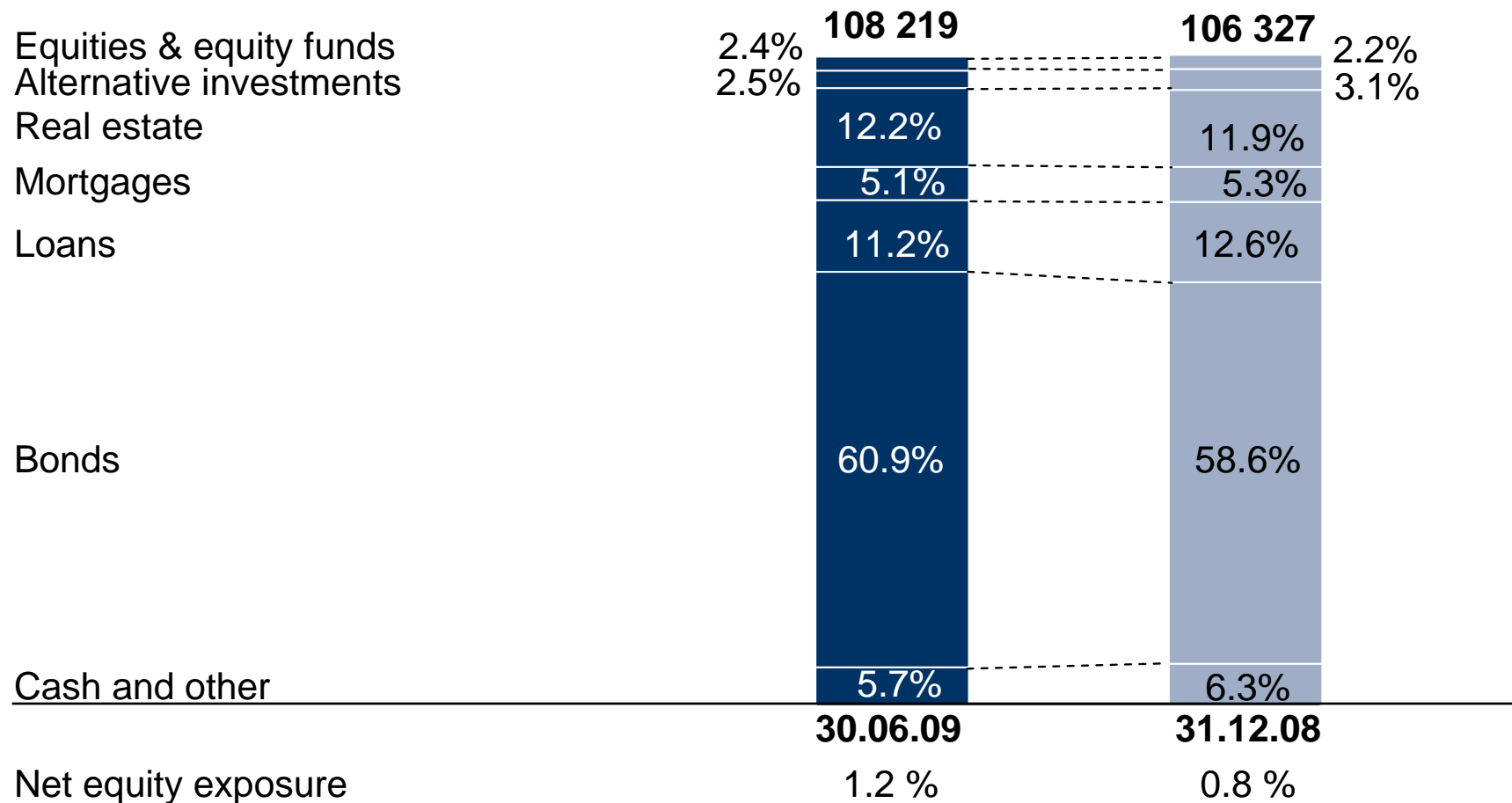
Details of net investment result

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

| | Direct investment income | Impairments | Gains & losses through income statement | | | Net investment result |
|------------------------------|--------------------------|-------------|---|----------------|-----------|-----------------------|
| | | | on underlying | on derivatives | Net | |
| Bonds | 1 405 | -14 | 620 | - 502 | 118 | 1 509 |
| Equities | 39 | -33 | 9 | -113 | -104 | -98 |
| Loans | 261 | 2 | 41 | | 41 | 304 |
| Mortgages | 104 | 5 | 0 | | 0 | 109 |
| Alternative investments | 0 | -99 | 9 | -111 | -102 | -201 |
| Real estate | 298 | 0 | 96 | | 96 | 394 |
| Cash & Other | 12 | 0 | 41 | | 41 | 53 |
| Total | 2 119 | -139 | 816 | -726 | 90 | 2 070 |
| Expense | | | | | | -88 |
| Net investment result | | | | | | 1 982 |
| | | | Net capital gains/ losses on investments | | | |
| | | | -49 | | | |

Investment portfolio

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



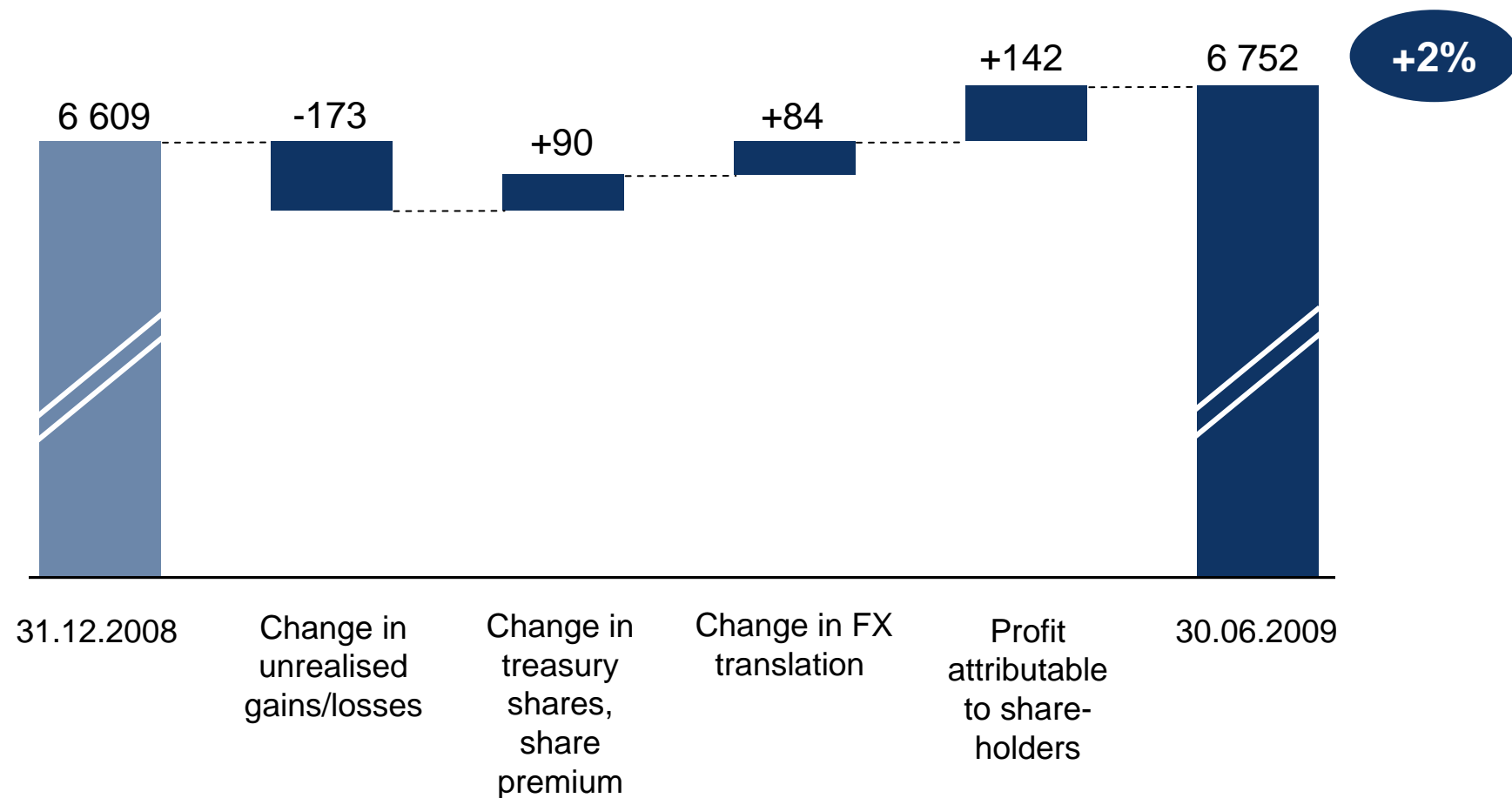
Insurance reserves and borrowings

CHF million (IFRS basis)

| | 30.06.2009 | 31.12.2008 | |
|--|----------------|----------------|--------------|
| Insurance reserves | 118 027 | 113 308 | + 4 % |
| Insurance liabilities | 93 491 | 91 024 | |
| Investment contracts | 11 649 | 11 135 | |
| Financial liabilities FVPL (unit-linked) | 11 174 | 9 727 | |
| Policyholder participation liabilities | 1 713 | 1 422 | |
| Borrowings | 3 128 | 3 123 | 0 % |

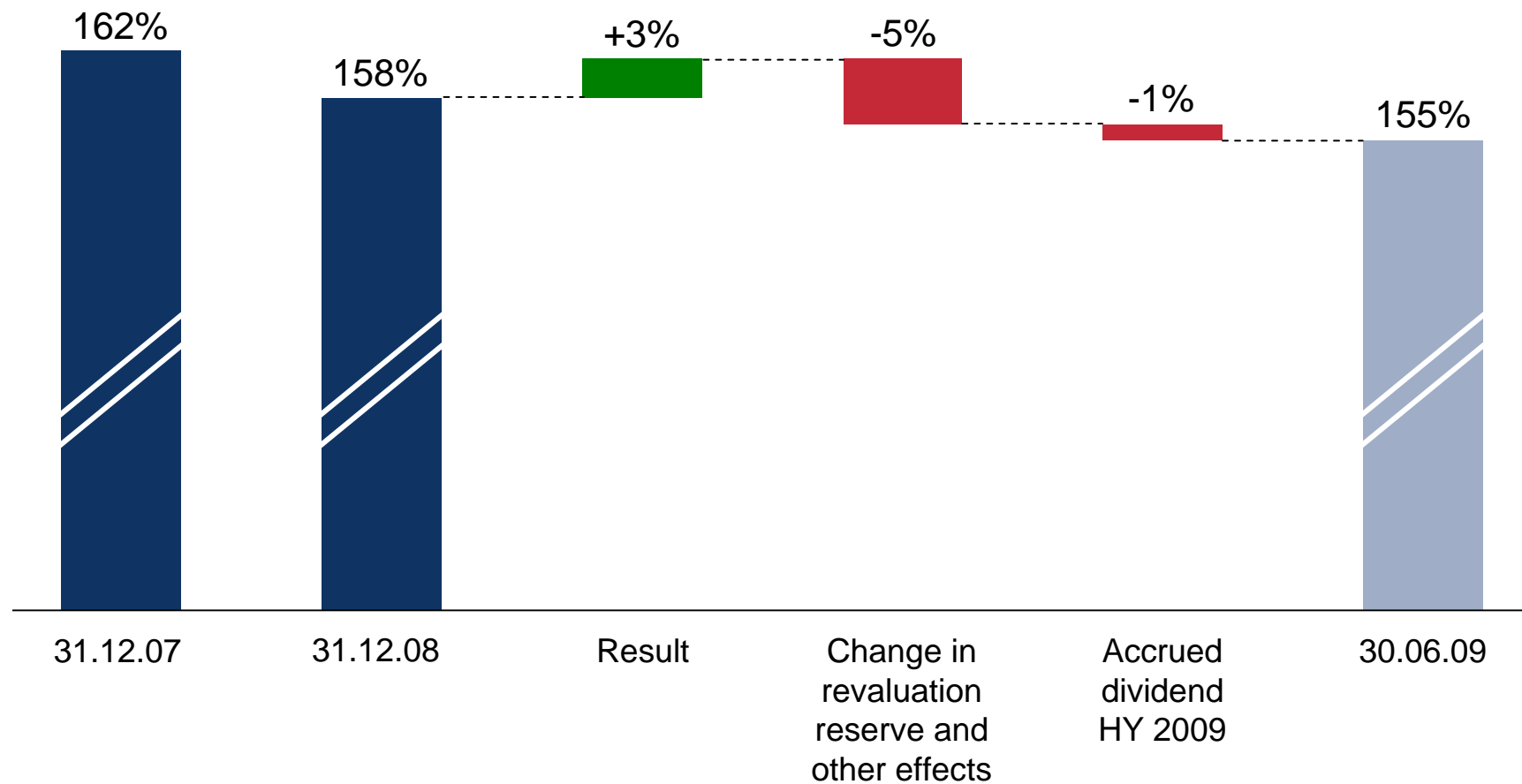
Development of shareholders' equity

CHF million (IFRS basis)



Group solvency

Based on IFRS equity



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1. Overview Bruno Pfister

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5. Outlook Bruno Pfister

Pensions Leadership strategy



Mission

We are committed to helping people create a financially secure future. For life

Ambition

We aim to become the leading international life and pensions specialist

Values

Expertise, proximity, openness, clarity and commitment

Focus on retirement needs

Focus on growth opportunities

Focus on functional excellence

Foster employee commitment

Strategy implementation along four cornerstones

| | Achievements | Way forward |
|--|---|--|
| Increase value to customers and profitability | ✓ Launched new non-traditional products in all markets | <ul style="list-style-type: none">● Improve value to customers● Manage product profitability |
| Leverage distribution | ✓ Distribution capacity strengthened in all markets | <ul style="list-style-type: none">● Optimise tied agent channel CH● Exploit full potential of AWD● Further diversify channel mix |
| Improve efficiency and effectiveness | <ul style="list-style-type: none">✓ Streamlining of group head office on track ¹⁾✓ Consolidation of IT functions in Switzerland | <ul style="list-style-type: none">● Continue group-wide improvement efforts● Savings ambition of between CHF 350 and 400 m by 2012 |
| Strengthen balance sheet | ✓ Derisking of investments, with limited downside | <ul style="list-style-type: none">● Build up risk capacity further and strengthen policyholder reserves |

1) Cost savings of CHF 90 m by 2012, announced November 2008

Negative cost result to be reduced by 2012

Current situation

- **Significant cost deficit in all insurance units**
- **External benchmarks demonstrate insurance cost gap of between CHF 250 m to CHF 350 m**
- **Disappointing contribution of AWD**

Overall savings ambition by 2012

Group-wide costs savings by 2012 of CHF 350 to CHF 400 m (basis 2008)

- **Market Unit Switzerland: CHF 188 m**
- **AWD: CHF 95 m**

AWD: Progress in strategy implementation

Strategic rationale

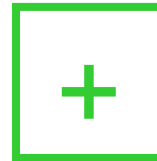
Swiss Life as one "best select" provider for AWD

Increased distribution capacity in core markets, with access to new markets

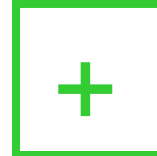
Improved market intelligence and customer insights especially with non-traditional products

Additional value creation and revenues – high-growth stand-alone earnings and synergies

Achievements



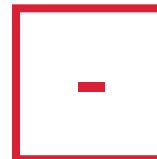
Numerous Swiss Life products already achieved „best select“ status



Access to AWD advisors, with strongly increasing volumes

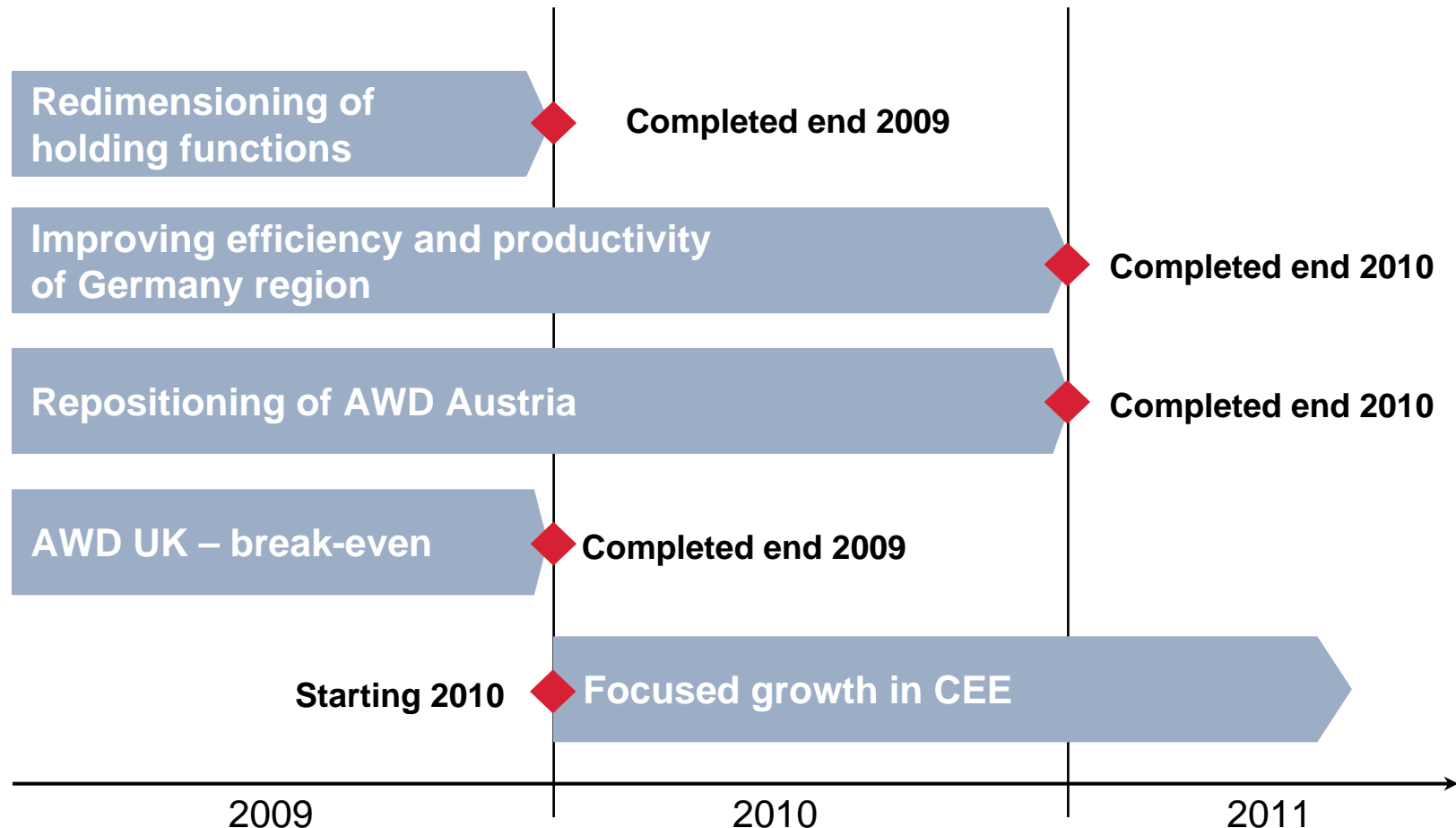


Developed and launched three life products with AWD market know-how



Set of actions initiated to achieve sustainable results

AWD: Set of actions initiated to achieve sustainable results

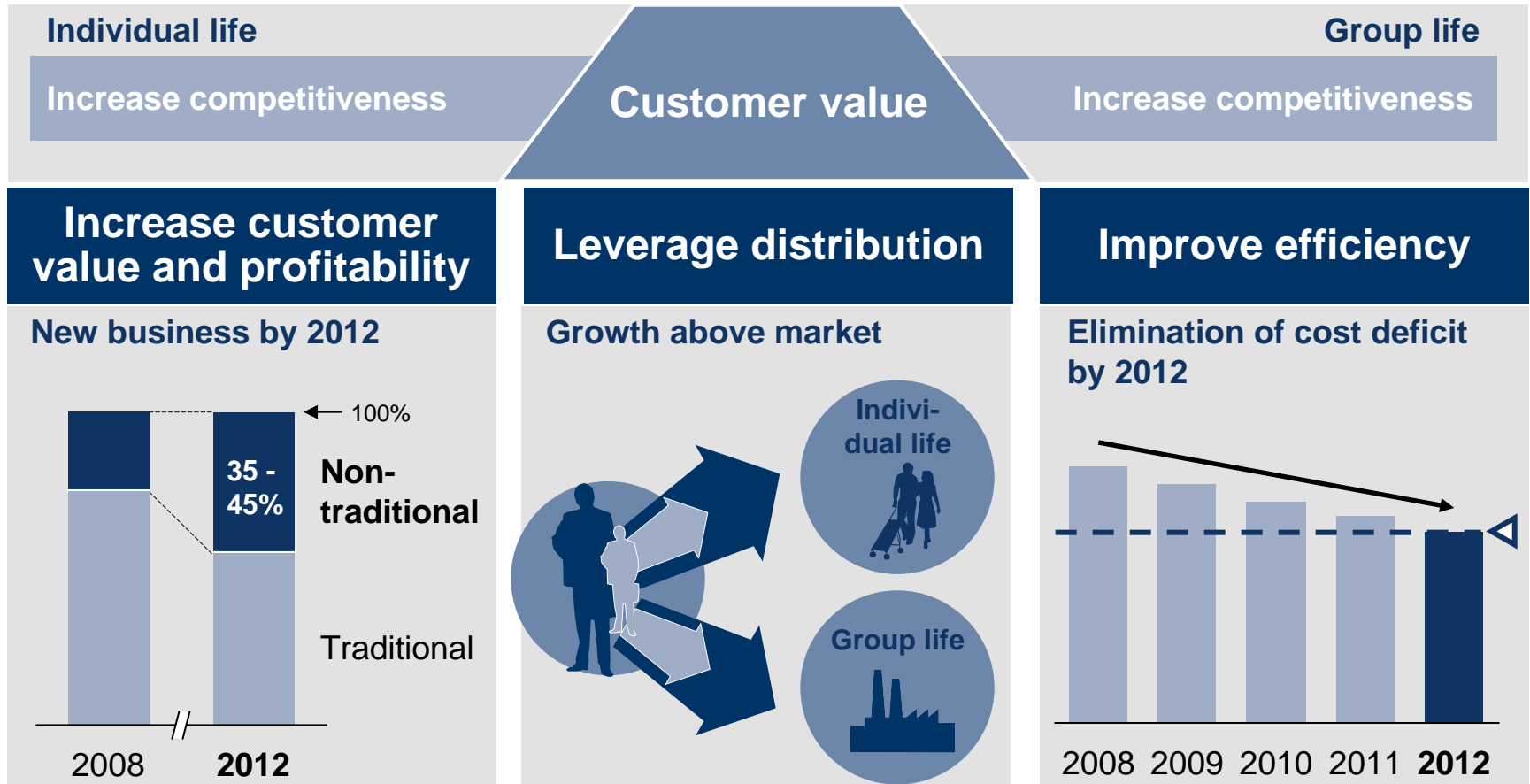


Agenda



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|-----------------------------------|-------------------|
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Strategy implementation



Profitable growth to strengthen competitive position

Product strategy: Sticking to plan

Individual Life Products

- Maintain continuous product solutions development process already started in 2009
- Enhance product range by introducing more flexible products

Group Life Products

- Offer alternative solutions to full insurance coverage by 2010
- Offer customised coverage advice for more complex customer segments by 2010

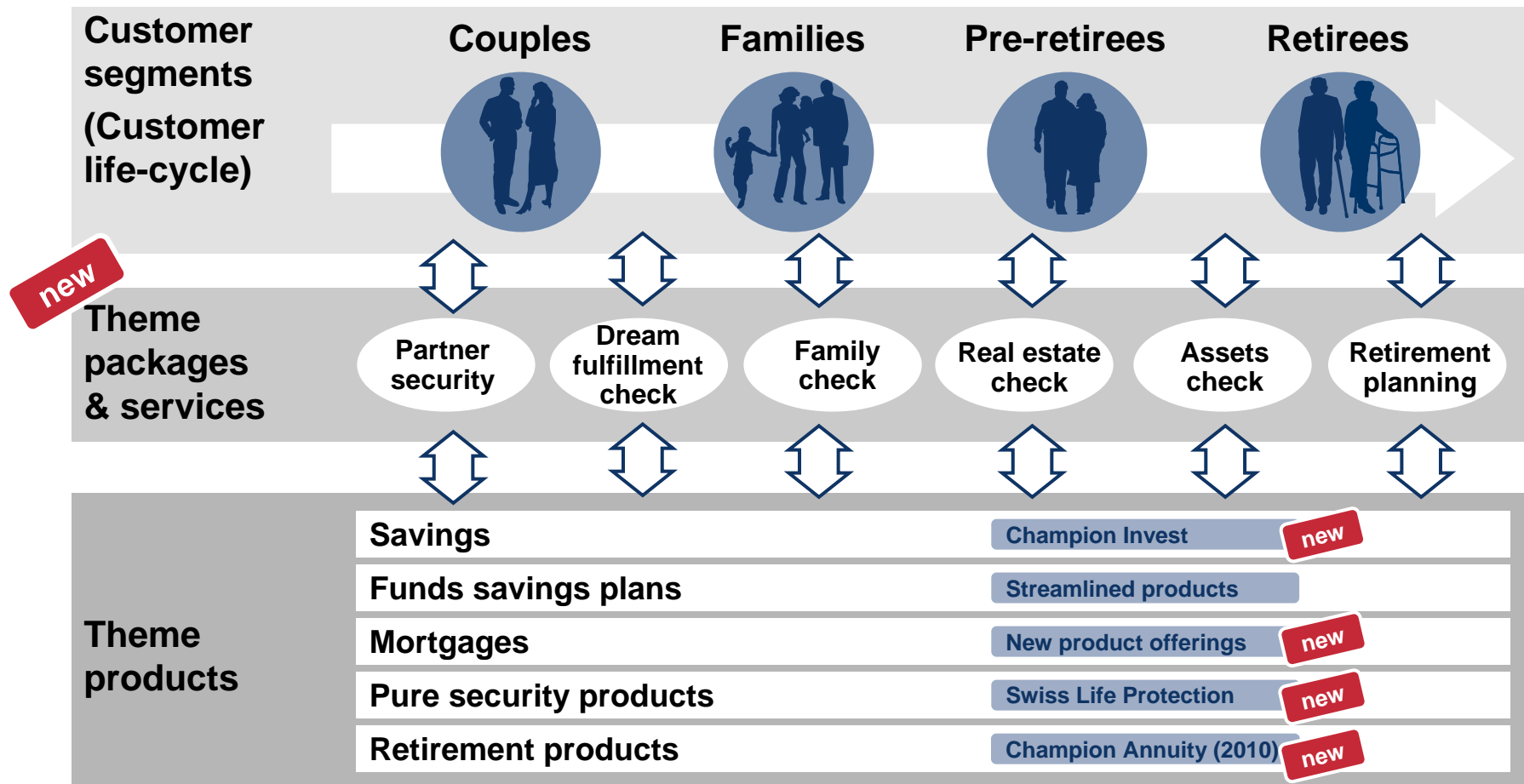
Increase solution flexibility

Boost shift-to non-traditional products

Expand pensions leadership position

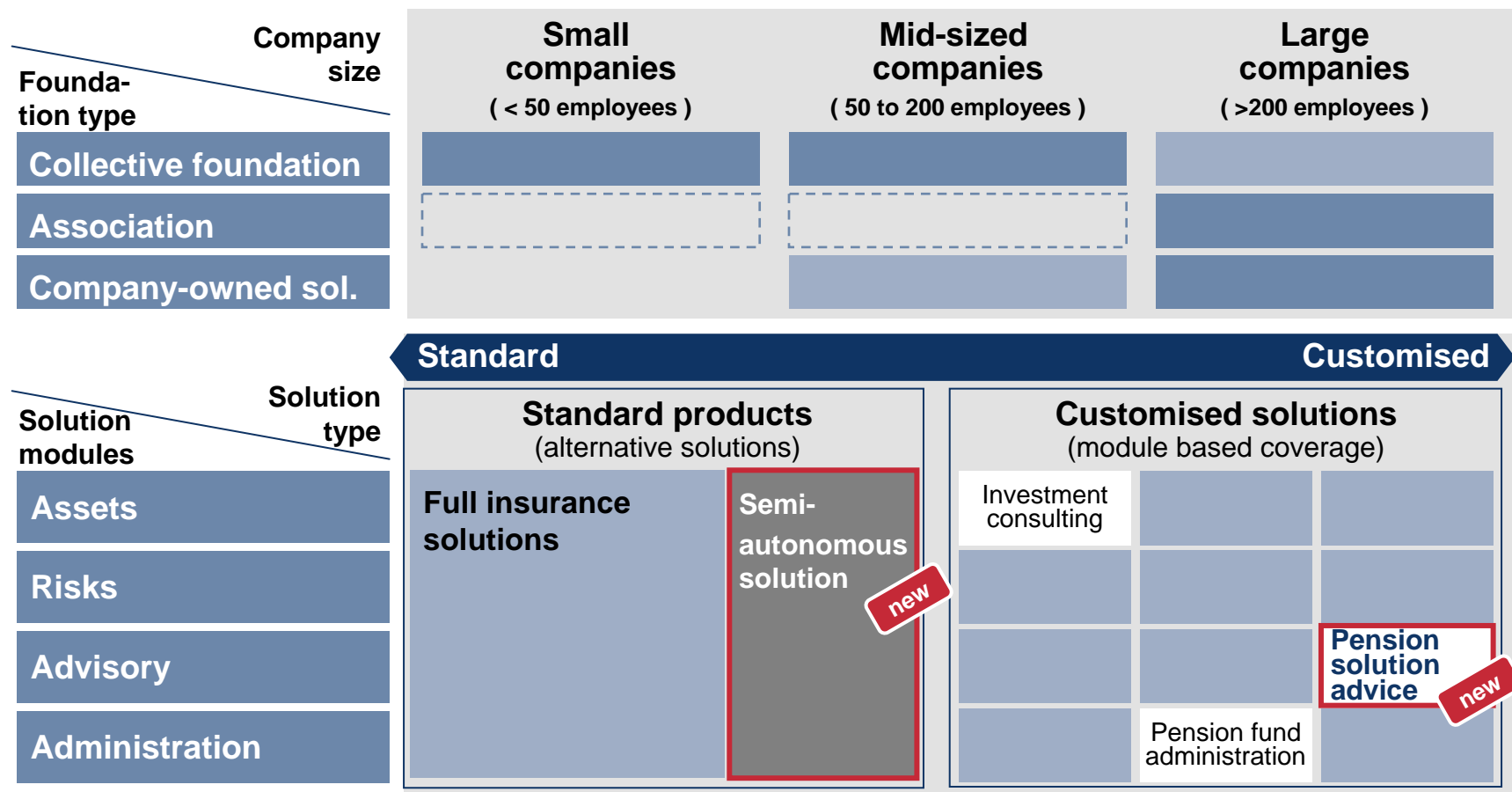
Broader product range designed based on customer needs

Individual life: Customer orientation towards life-cycle



- A clear milestone plan outlines enhancements of customer segments
- New business of non-traditional products accounts for 60-80% by 2012

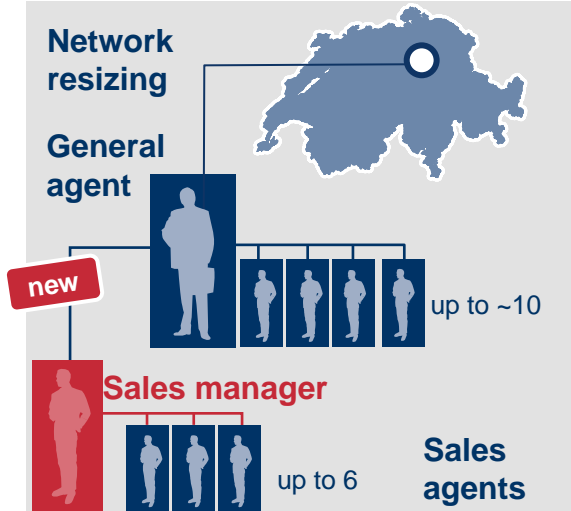
Group life: Offering standard and customised solutions



- Offer integral solution as alternative to full insurance
- Introduction of new products and solutions to cover broader customer needs

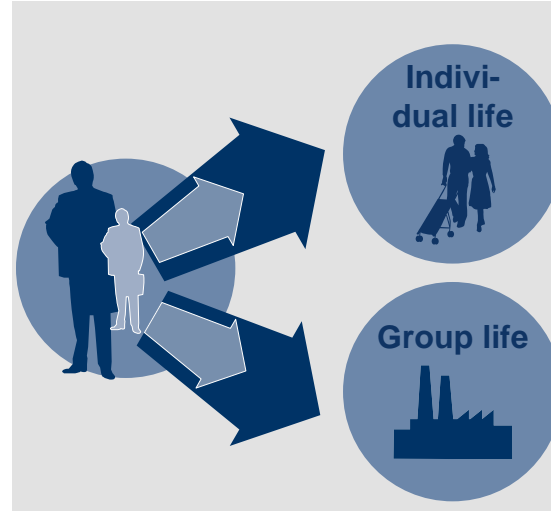
Tied agents: Optimising sales structure

Adapt organisational structure



- Streamline general agencies from 58 to 42
- Invest in 50 new sales managers
- Retain distribution power of 700 sales agents

Market management



- Improve systematic sales process
- Strengthen established relationships
- Increase non-traditional business

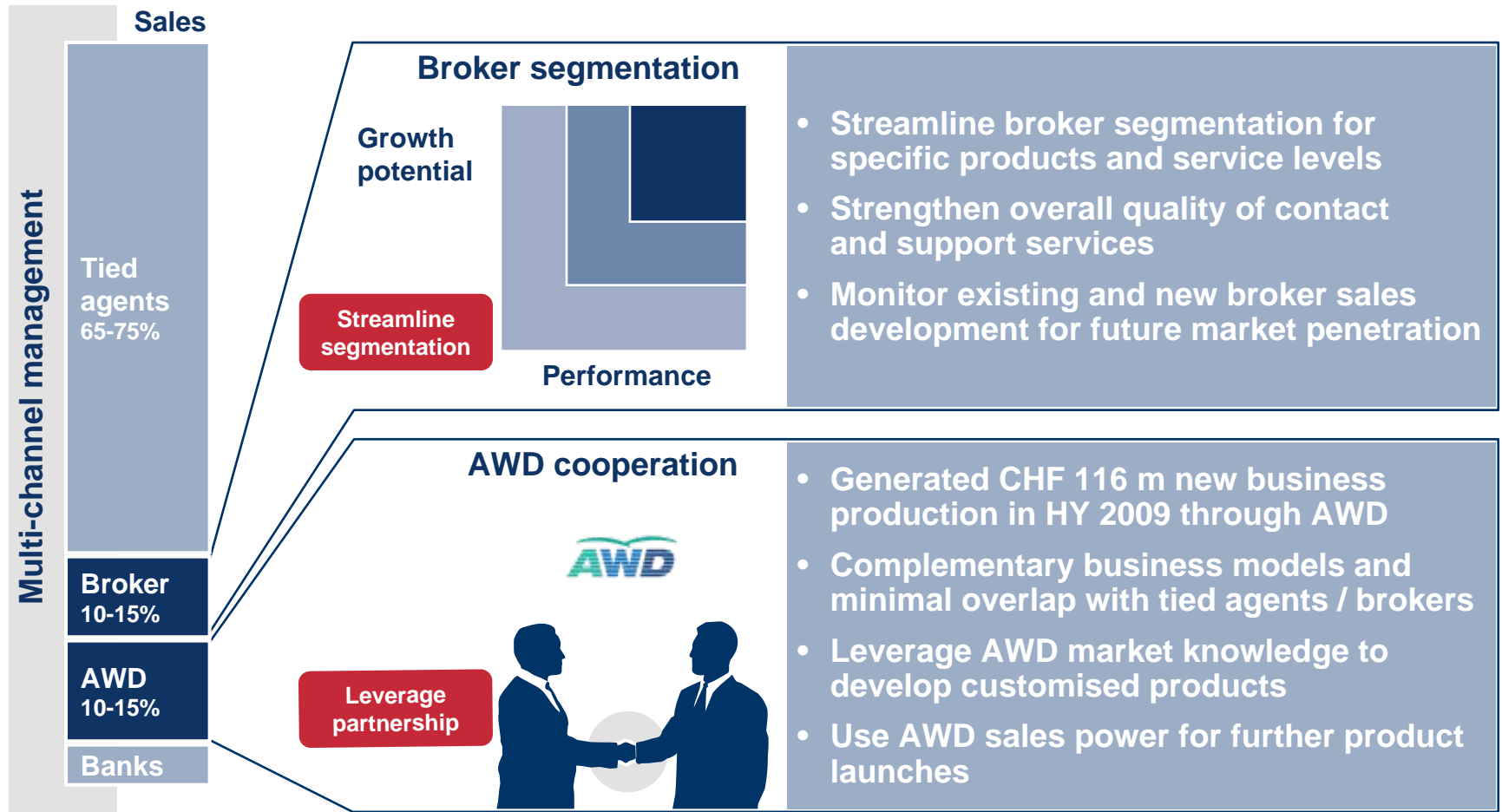
Processes & competence



- Enhance customer experience by strengthening advisory services
- Increase reinvestment rate to >30%
- Realign group life sales organisation

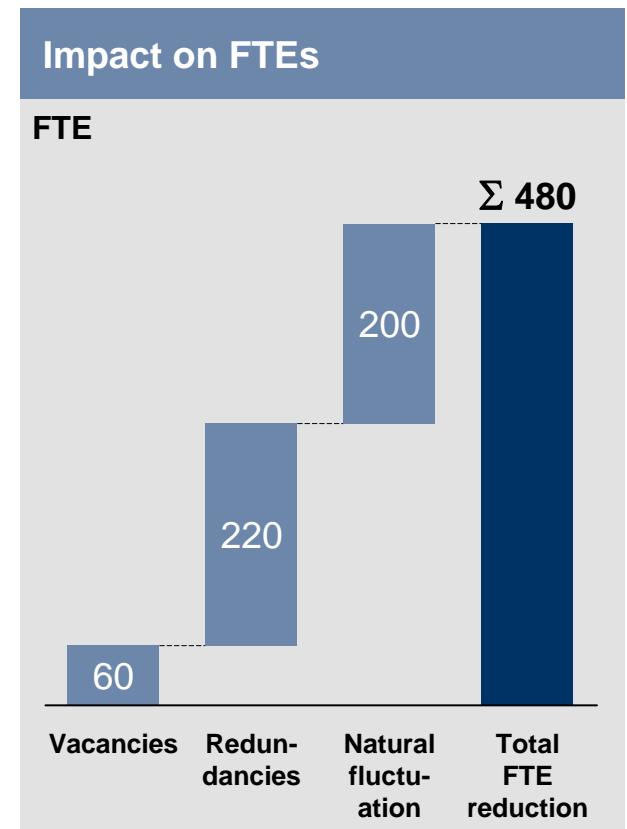
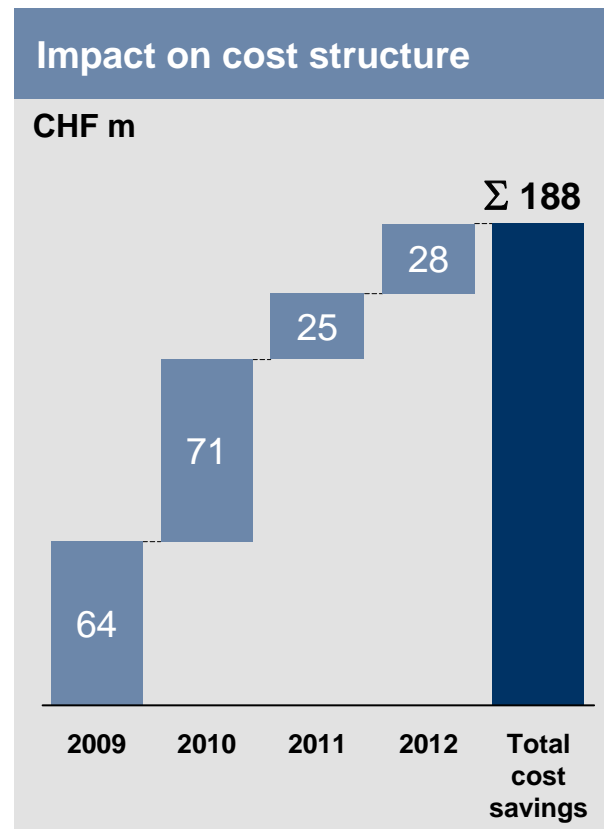
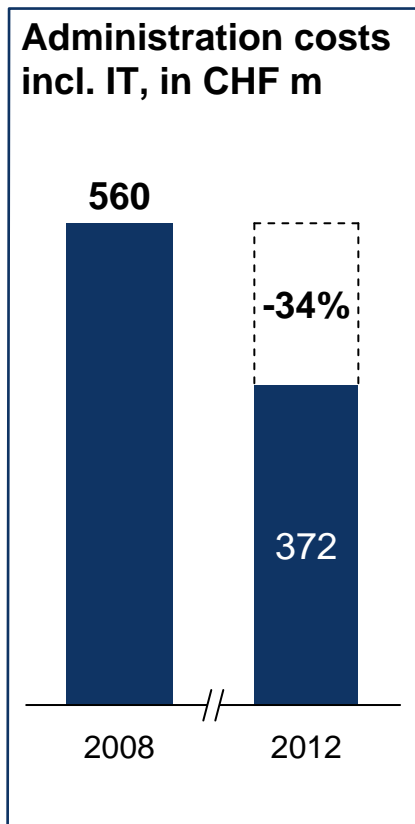
We continuously enhance the customer experience and service quality for each customer segment

Multi-channel management: Boosting cooperation with brokers and AWD



- Special focus on brokers with a high share of wallet
- Foster close cooperation with AWD and leverage established partnership

Cost situation: Balanced cost result by 2012



**Cost reduction track record is good –
but radical measures are needed to achieve a balanced cost result**

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Outlook

- **Improving operating performance**
- **Resilient capitalisation after second year of financial crisis**
- **Issues being addressed**
 - **Optimise distribution in Switzerland**
 - **Continue substantial cost reductions**
 - **AWD to exploit its potential and reach targets**
- **Embarking on group-wide implementation programme to enhance competitiveness and profitability**



SwissLife

Half-year results 2009
Investors' Presentation
Supplementary information

Supplementary information

1. Profit and loss

2. Balance sheet

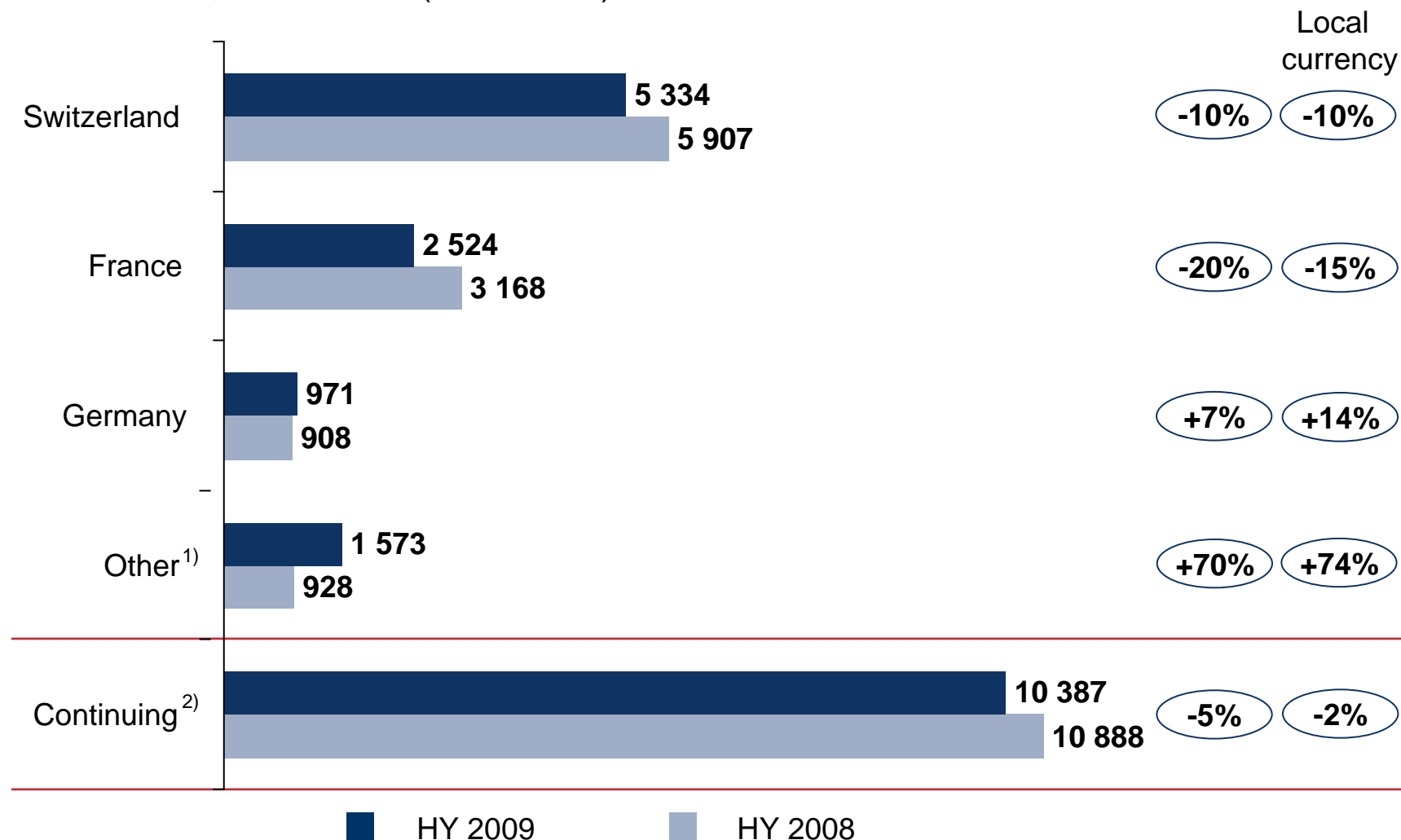
3. Investments

4. Market consistent embedded value (MCEV)

5. Contact details and financial calendar

Premium growth

GWP & PHD; CHF million (IFRS basis)



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

2) Total includes inter-segment eliminations of CHF -15 m in HY09 and CHF -23 m in HY08

Switzerland: Life insurance premiums



CHF million (IFRS basis)

| | HY 2009 | HY 2008 | Change |
|---------------------------------|--------------|--------------|---------------|
| Total life GWP incl. PHD | 5 334 | 5 907 | -9.7% |
| Single premiums | 2 225 | 2 737 | -18.7% |
| Periodic premiums | 3 063 | 3 121 | -1.9% |
| Reinsurance premiums assumed | 46 | 49 | -5.1% |
| Group life | 4 578 | 5 147 | -11.1% |
| Single premiums | 1 948 | 2 465 | -21.0% |
| Periodic premiums | 2 630 | 2 682 | -1.9% |
| Individual life | 756 | 760 | -0.5% |
| Single premiums | 277 | 272 | 1.5% |
| Periodic premiums | 479 | 488 | -1.8% |

Operating result

Segment results; CHF million (IFRS basis)

| | HY 2009 | HY 2008 |
|------------------------------------|----------------|--------------|
| Insurance (Continuing) | 280 | 218 |
| of which | | |
| - Switzerland | 193 | 120 |
| - France | 70 | 100 |
| - Germany | 31 | 19 |
| - Other | -14 | -21 |
| Investment Management | 35 | 48 |
| AWD | -28 | 5 |
| Insurance & Banking (Discontinued) | -33 | 1 693 |
| Other & eliminations | -4 | -7 |
| Unallocated corporate costs | -32 | -28 |
| Result from operations | 218 | 1 929 |
| of which continuing | 251 | 227 |

Reconciliation AWD segment result to AWD EBIT

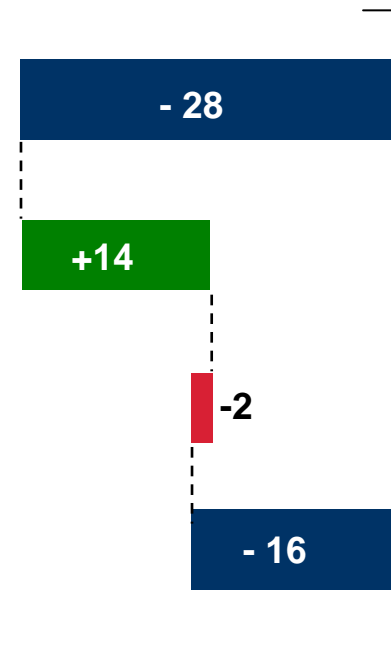
CHF million (IFRS basis), AWD stand-alone

AWD segment result HY 2009

+ Amortisation customer relationship asset

- Financial result AWD HY 2009

EBIT AWD HY 2009 ¹⁾



1) EBIT AWD HY 2009: EUR -10.3 million

Supplementary information

1. Profit and loss

2. Balance sheet

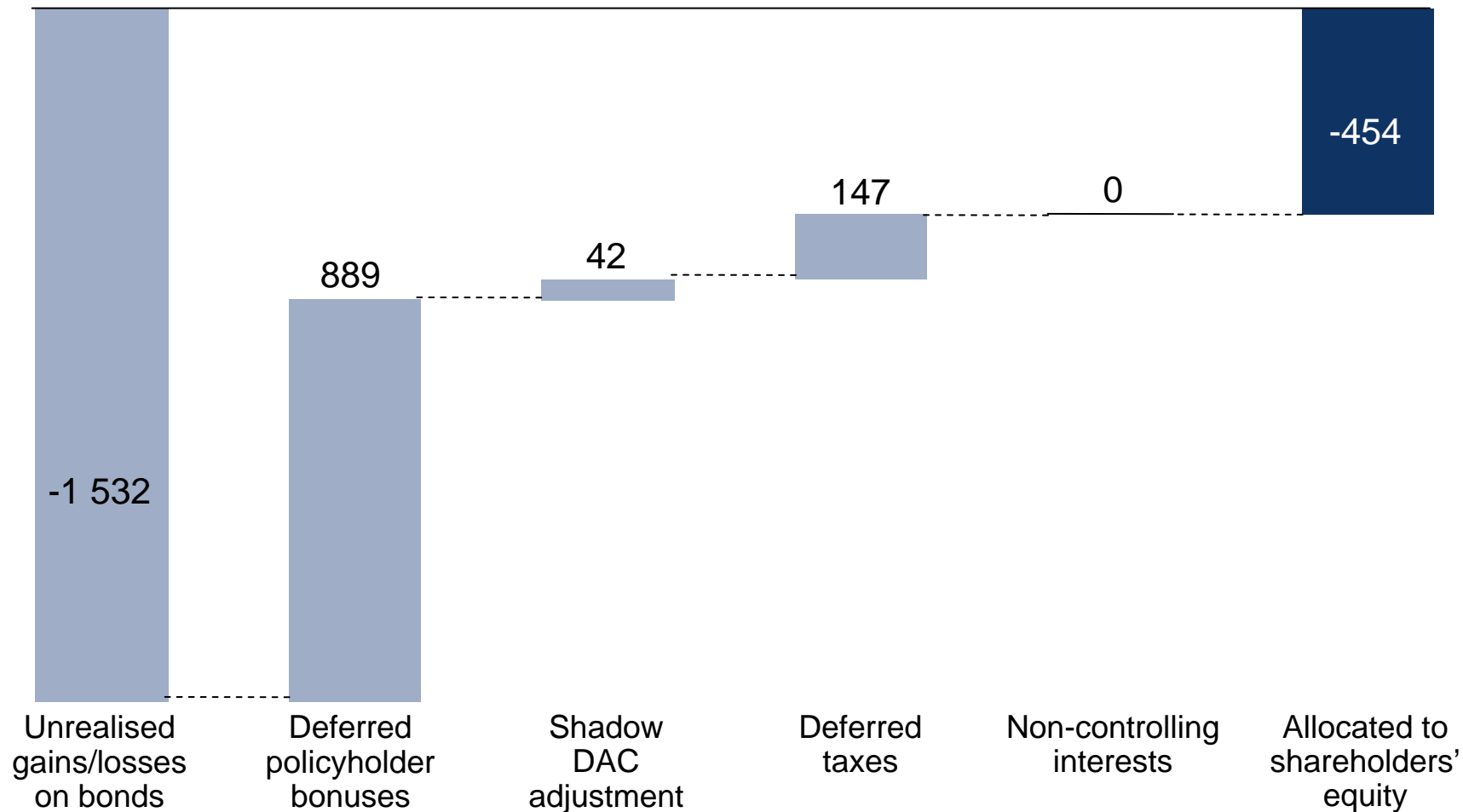
3. Investments

4. Market consistent embedded value (MCEV)

5. Contact details and financial calendar

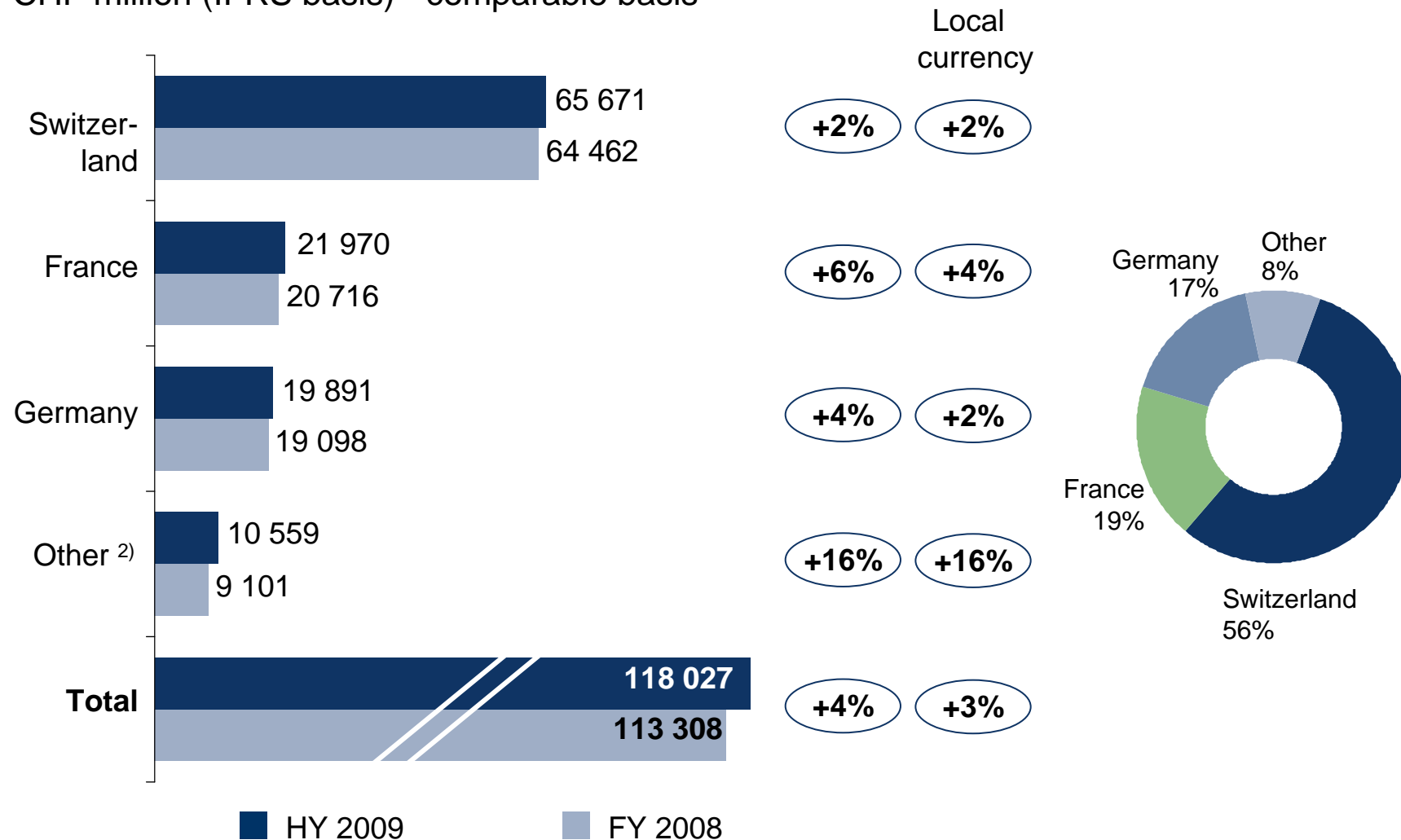
Allocation of unrealised gains/losses on bonds

CHF million (IFRS basis)



Insurance reserves by country

CHF million (IFRS basis) - comparable basis ¹⁾

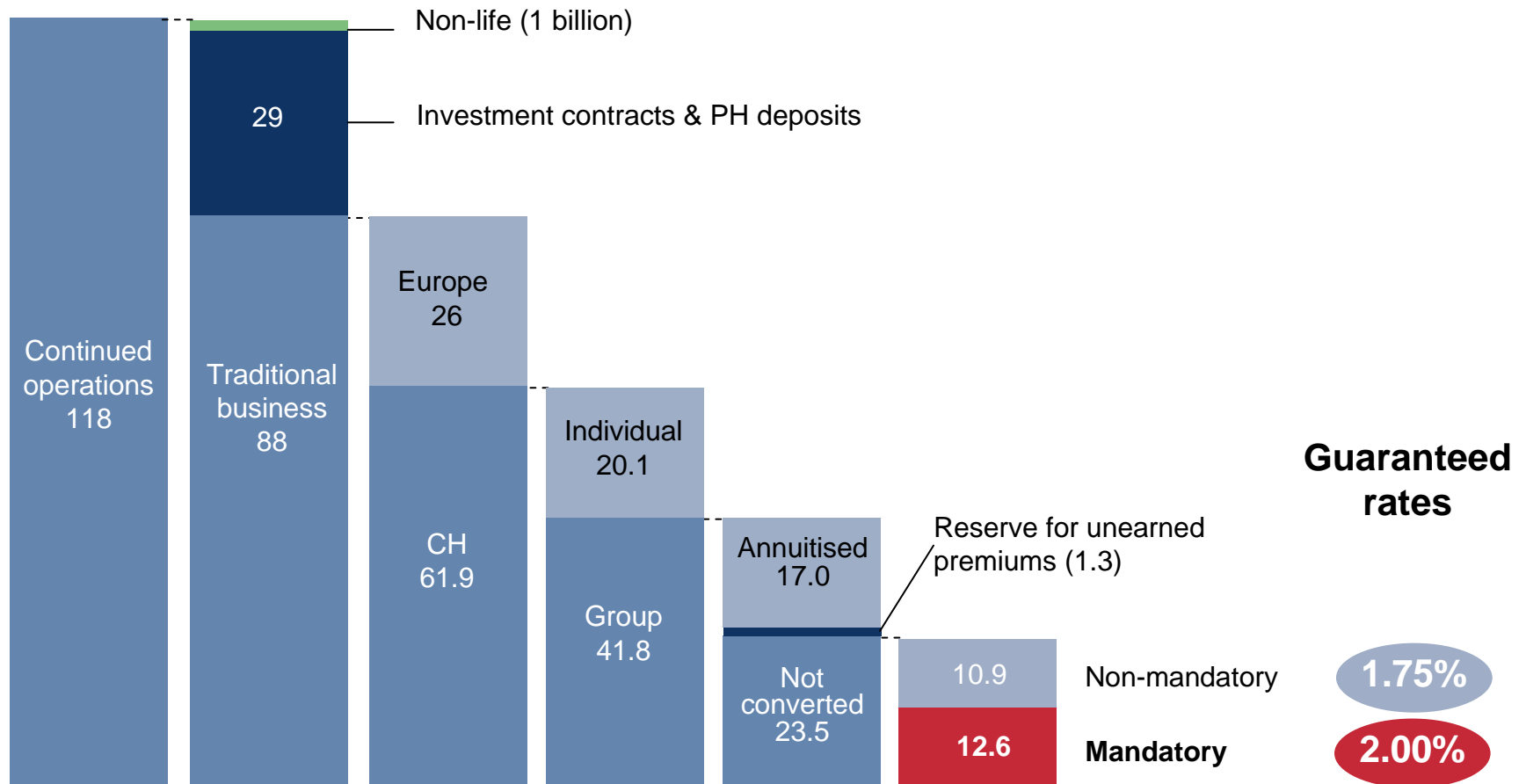


1) Total includes intersegment eliminations of CHF -64 m in 2009 and CHF -69 m in 2008

2) Includes PPLI, Corporate Solutions, SL Products and Payment Protection Insurance (PPI)

Swiss Life Group reserves subject to BVG minimum interest rates

Breakdown of insurance reserves (incl. unit-linked) as per 30.06.2009;
CHF billion (IFRS basis)



Average technical interest rate

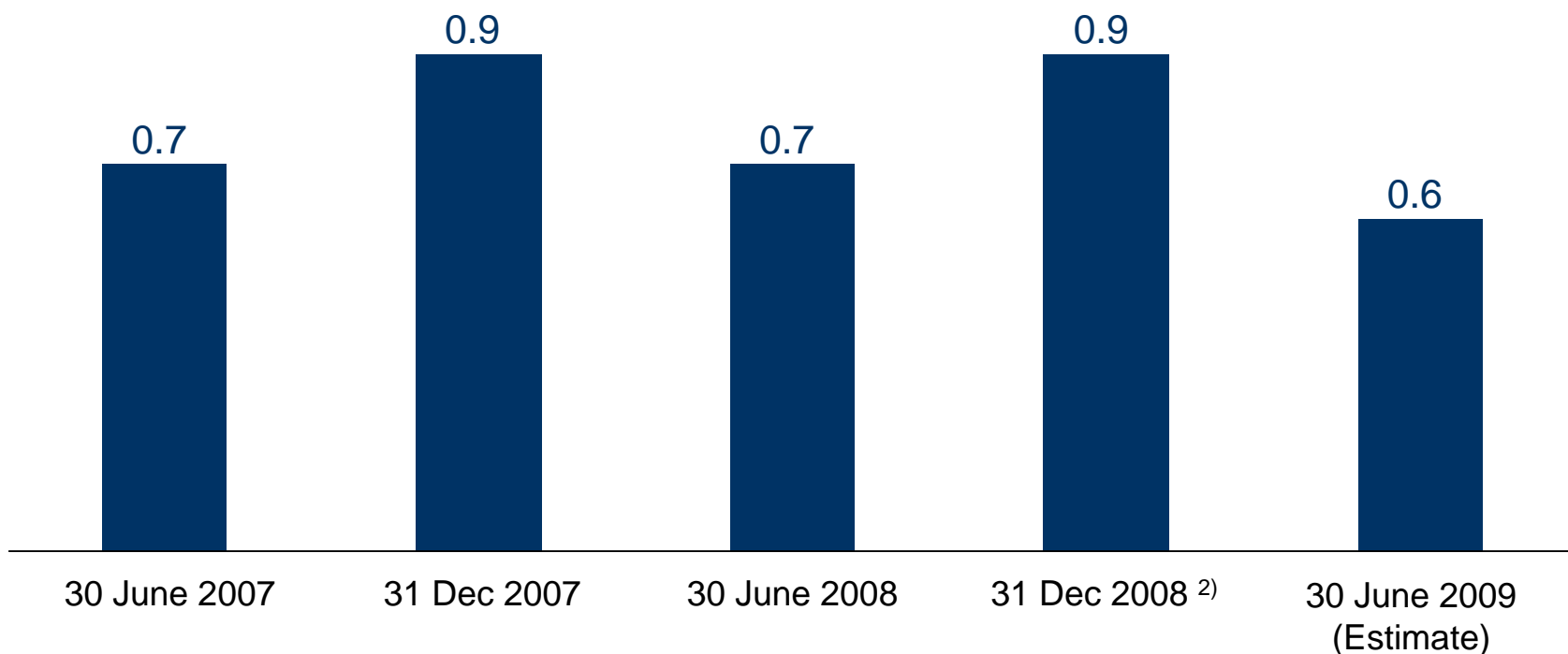
CHF / EUR / USD / GBP million (statutory basis)

| | CHF | EUR | USD | GBP |
|---------------------------------|--------|--------|-------|-------|
| Total reserves | 63 709 | 22 833 | 96 | 8 |
| Average technical interest rate | 2.51% | 2.93% | 4.01% | 3.58% |

Overall: **2.66%**
(31.12.2008: 2.66%)

Duration gap

Total weighted duration gap ¹⁾ in %



1) Explains the relative change in economic net worth due to an interest rate increase of 100 basis points in percentage of the present value of the liabilities

2) Restatement due to bi-annual full liability projection

Group solvency

CHF million (IFRS basis)

| | 30.06.2009 | 31.12.2008 |
|---|--------------------|--------------|
| Available solvency margin | | |
| IFRS equity (incl. minority interests) | 6 792 | 6 652 |
| Eligible part of hybrid capital ¹⁾ | 2 406 | 2 323 |
| Unattributed surplus | 801 | 811 |
| Goodwill and other intangible assets | -2 245 | -2 205 |
| DAC non-life | -53 | -55 |
| Dividends and par value reduction | -215 ²⁾ | -152 |
| Tax losses | -20 | -14 |
| Total available solvency margin | 7 466 | 7 360 |
| Total required solvency margin | 4 811 | 4 646 |
| Solvency ratio | 155% | 158% |

1) Limited to 50% of the required solvency margin

2) Dividend HY 2009 includes 2008 dividend (payment 27 July 2009) as well as 40% of HY 2009 net profit

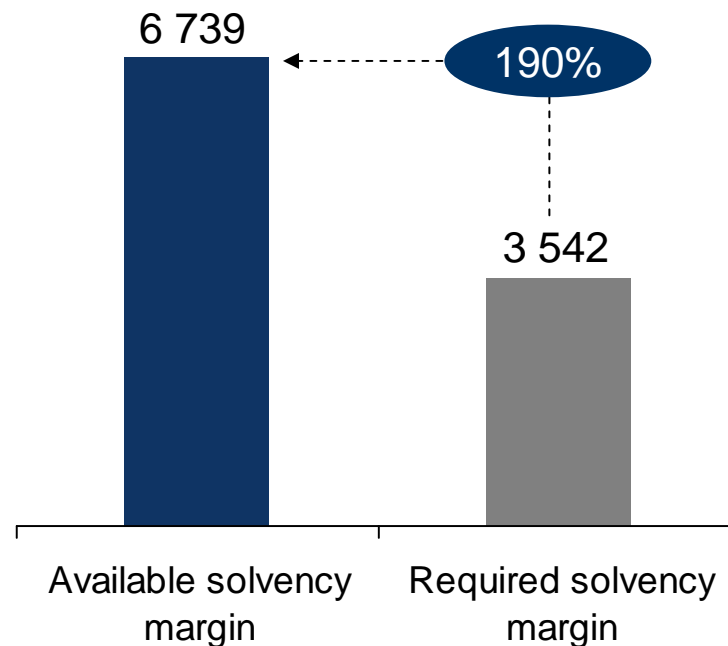
Statutory solvency 30.06.2009

CHF million (statutory basis)

Available solvency margin

| | |
|---|--------------|
| Parent company statutory equity | 1 870 |
| <hr/> | |
| Intangibles | -5 |
| Eligible part of hybrid capital ¹⁾ | 1 771 |
| Fund for future appropriation | 151 |
| Additional Zillmerisation | 451 |
| Unrealised capital gains | 1 937 |
| Unattributed surplus | 564 |
| <hr/> | |
| Total available solvency margin | 6 739 |

Statutory solvency



1) Limited to 50% of the required solvency margin

Supplementary information

1. Profit and loss

2. Balance sheet

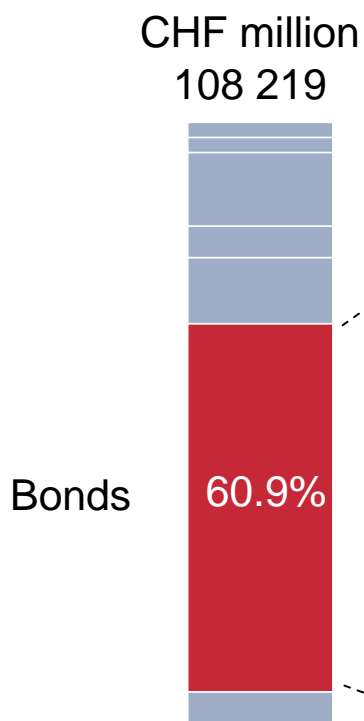
3. Investments

4. Market consistent embedded value (MCEV)

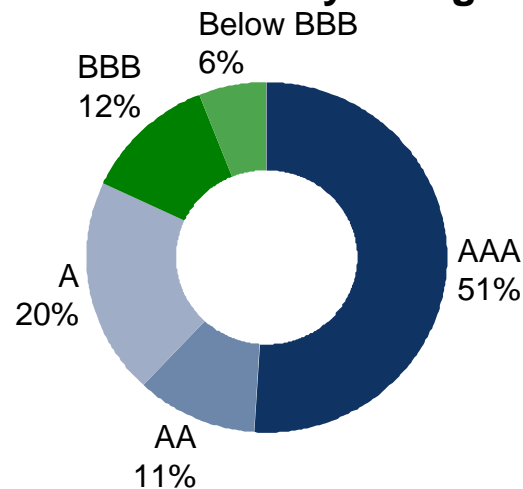
5. Contact details and financial calendar

Bond portfolio: Ratings and classification

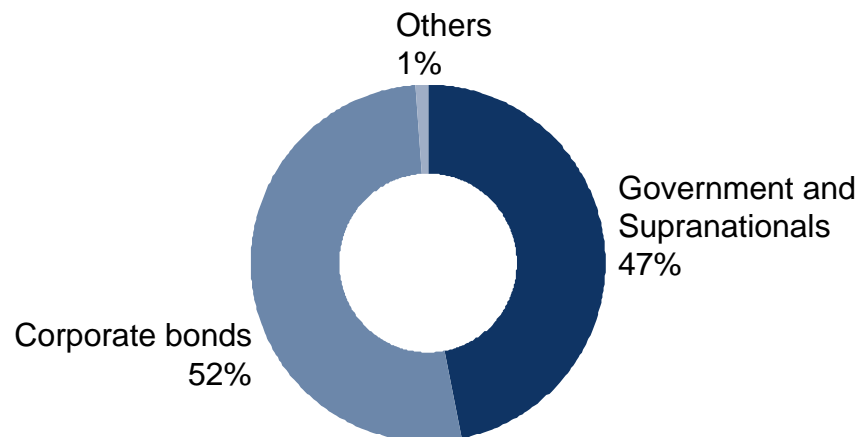
Insurance portfolio (fair value basis)



Breakdown by rating

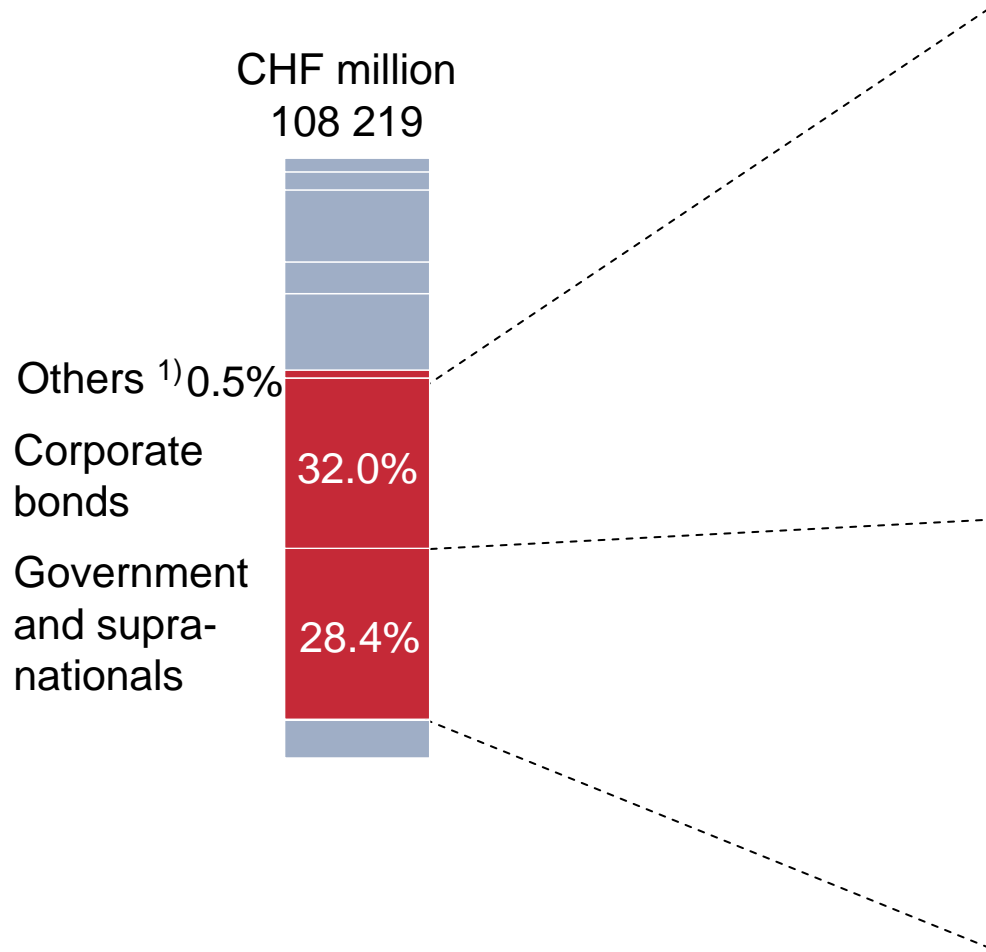


Breakdown by classification

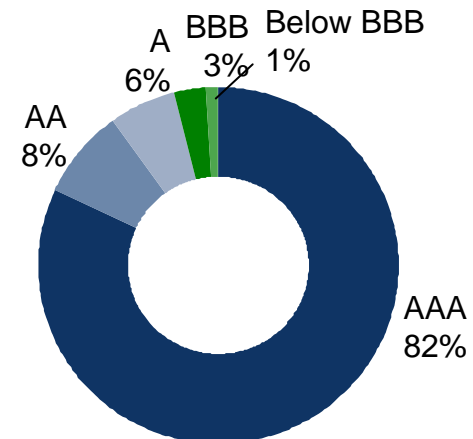
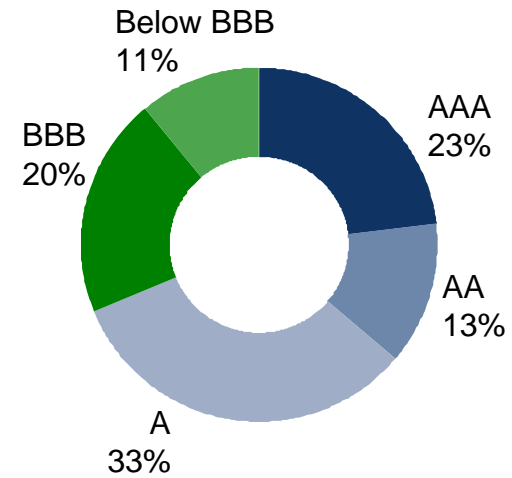


Bond portfolio

Insurance portfolio (fair value basis)



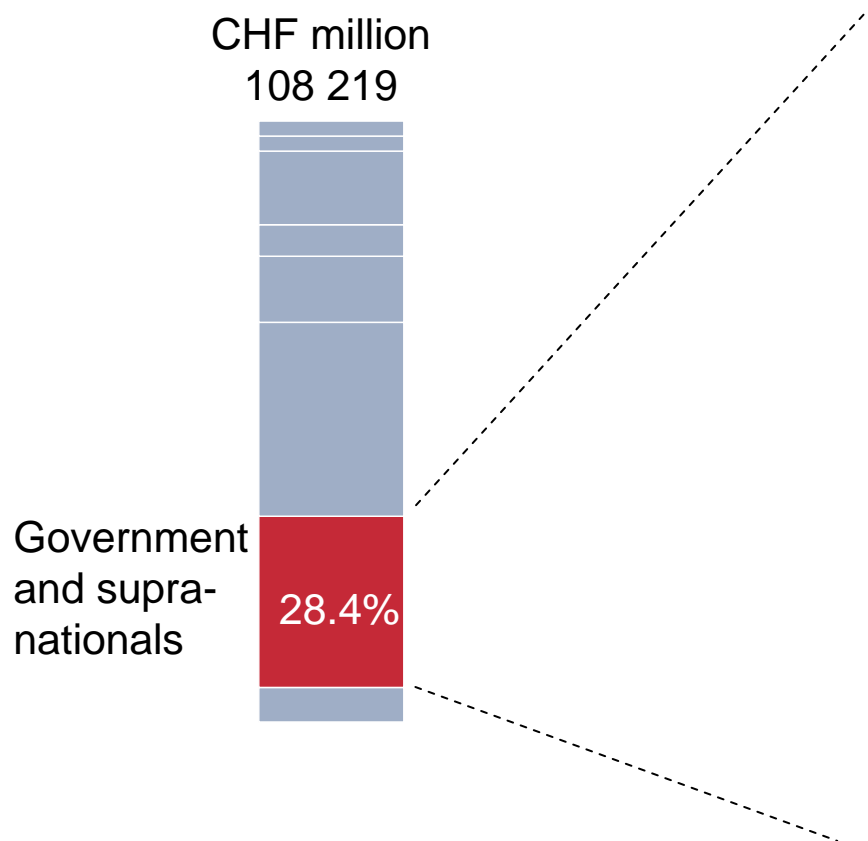
Ratings



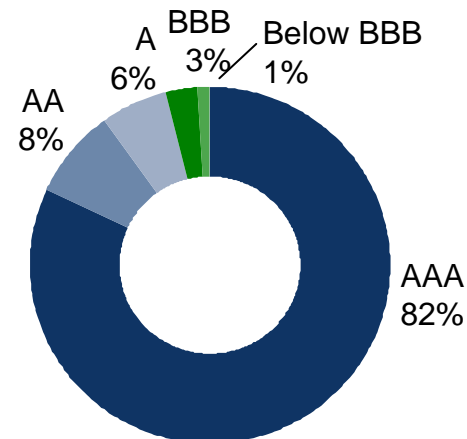
1) Exposure to CDO/CLO, ABS, MBS, etc.

Government and supranational bond portfolio: Ratings and currency

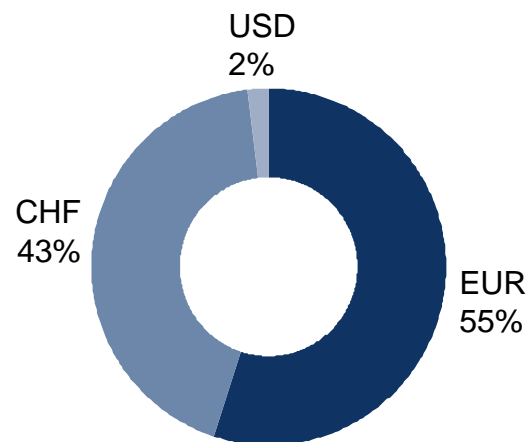
Insurance portfolio (fair value basis)



Breakdown by rating

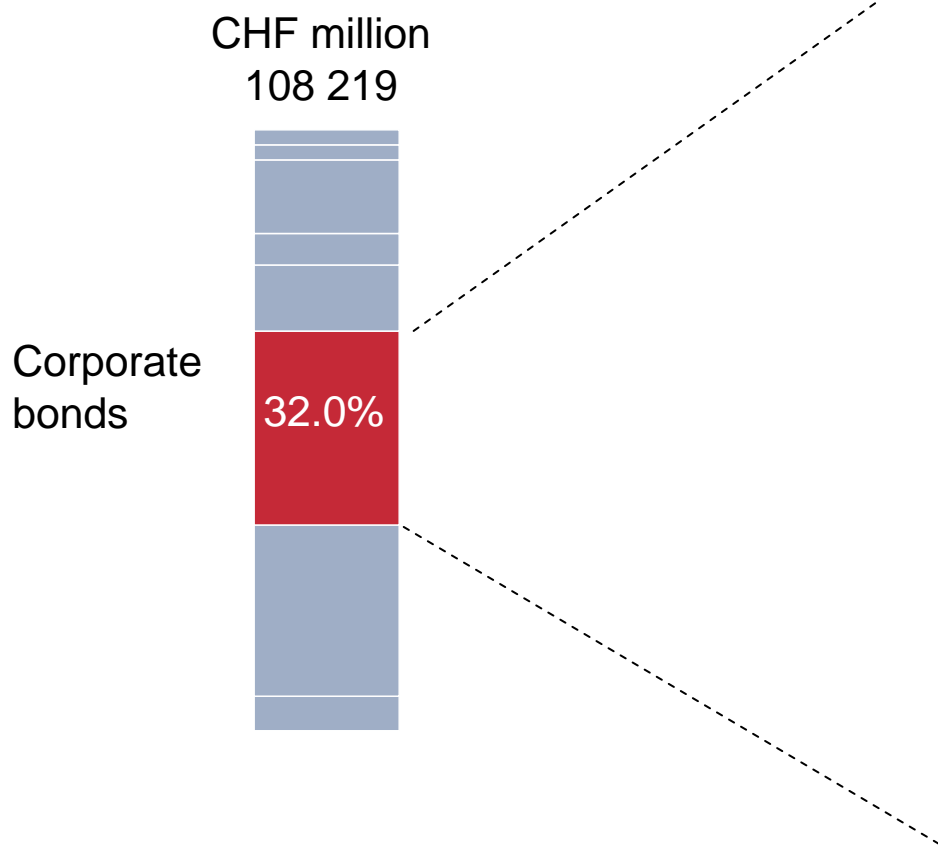


Breakdown by currency

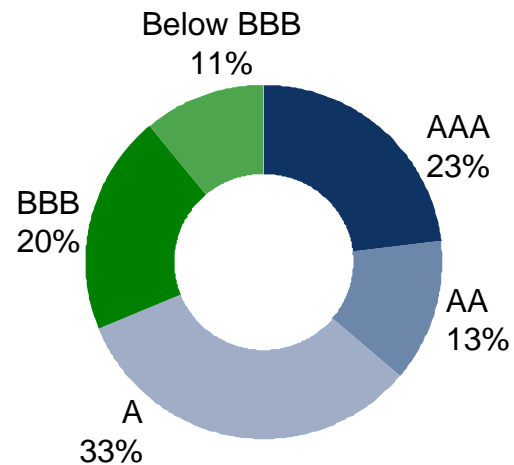


Corporate bond portfolio: Ratings and currency

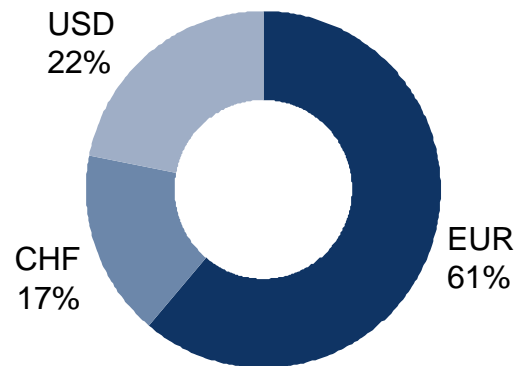
Insurance portfolio (fair value basis)



Breakdown by rating



Breakdown by currency



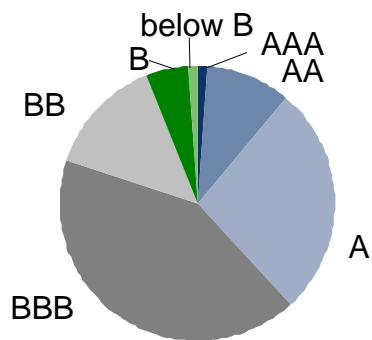
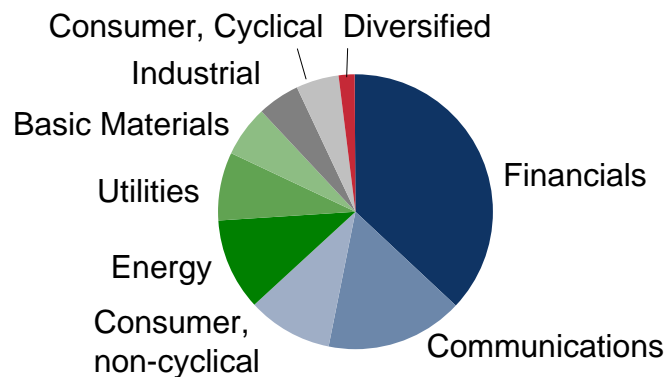
Corporate bond portfolio: Characteristics

30 June 2009

Loans (Duration: 6.1)

IFRS Book Value: CHF 15 322 million

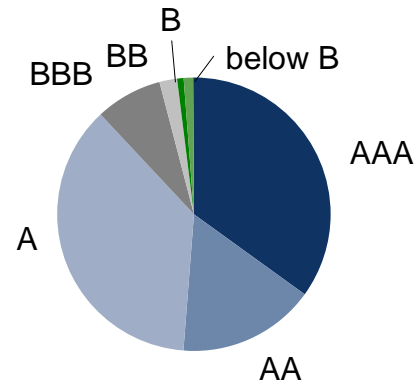
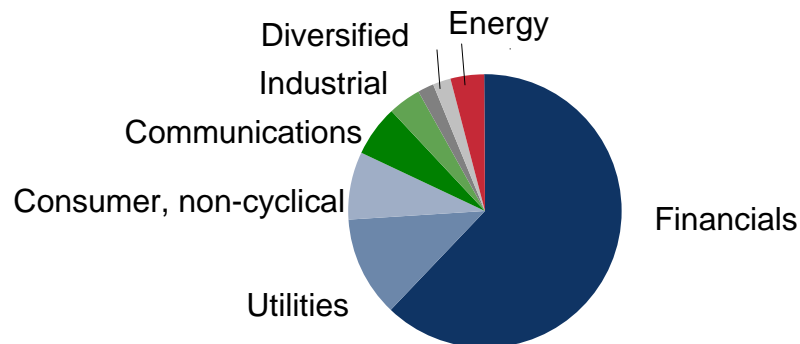
Fair Value: CHF 14 363 million
of which Tier 1-Bank Bonds: CHF 764 million (5.3%)



Available for sale (Duration: 5.6)

IFRS Book Value: CHF 18 742 million

Fair Value: CHF 18 742 million
of which Tier 1-Bank Bonds: CHF 188 million (1.0%)



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

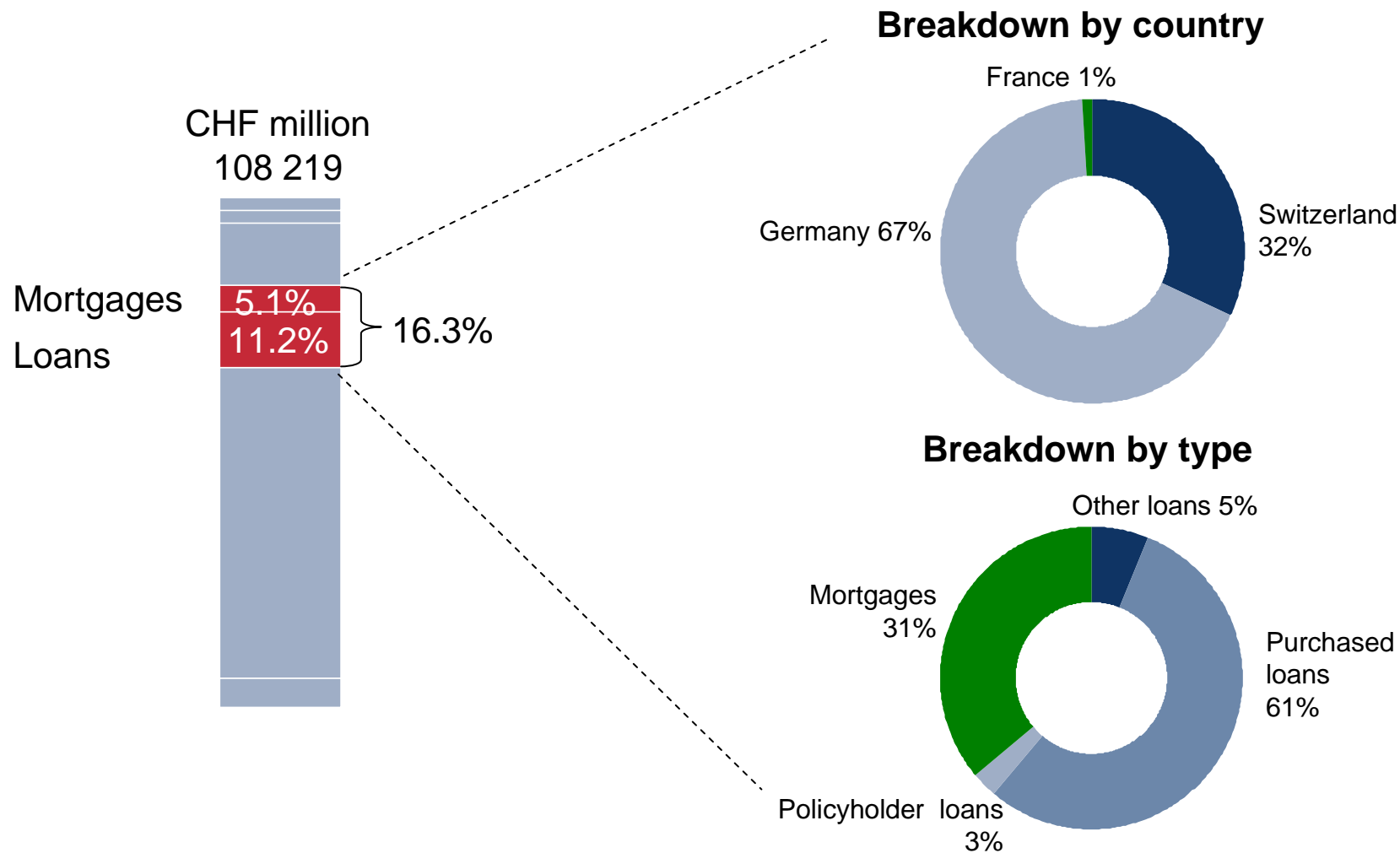
Insurance portfolio (fair value basis), as of 30.06.2009

| Category | Fair value CHF m | Ratings | | | | | Year of maturity, percent | | |
|----------------------------|---------------------|------------|-----------|-----------|------------|-------------------------|---------------------------|---------------|---------------|
| | | AAA | AA | A | BBB | Below BBB or unrated | 2009 | 2010– 2012 | After 2012 |
| CDO/CLO ¹⁾ | 144 | 84% | 0% | 0% | 0% | 16% | 71% | 22% | 7% |
| <i>With ABS collateral</i> | 30 | 65% | 0% | 0% | 0% | 35% | 0% | 65% | 35% |
| <i>Corporates</i> | 114 | 89% | 0% | 0% | 0% | 11% | 89% | 11% | 0% |
| ABS | 324 | 60% | 0% | 5% | 35% | 0% | 12% | 31% | 57% |
| <i>Credit Cards</i> | 193 | 100% | 0% | 0% | 0% | 0% | 21% | 52% | 27% |
| <i>Others</i> | 131 | 0% | 0% | 13% | 86% | 1% | 0% | 1% | 99% |
| RMBS | 69 | 100% | 0% | 0% | 0% | 0% | 0% | 0% | 100% |
| Total | 537 | 71% | 0% | 3% | 21% | 5% | 26% | 25% | 49% |

1) CDO, CLO, ABS, MBS: note volume with US subprime and Alt-A components less than CHF 6 m

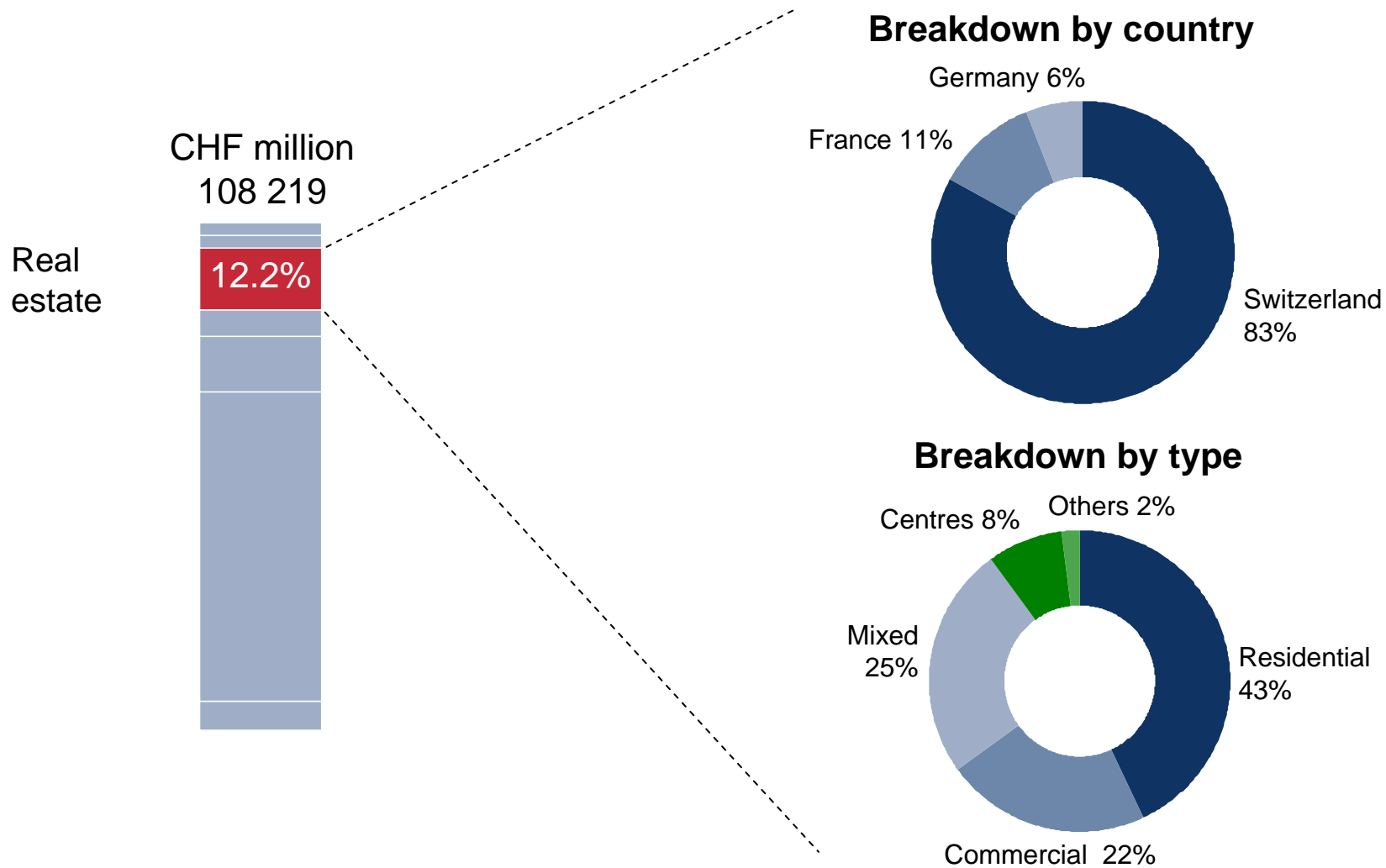
Loan and mortgage portfolio

Insurance portfolio (fair value basis)



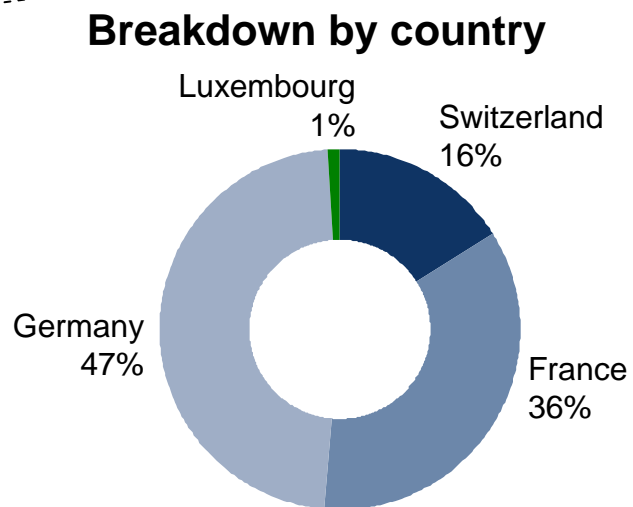
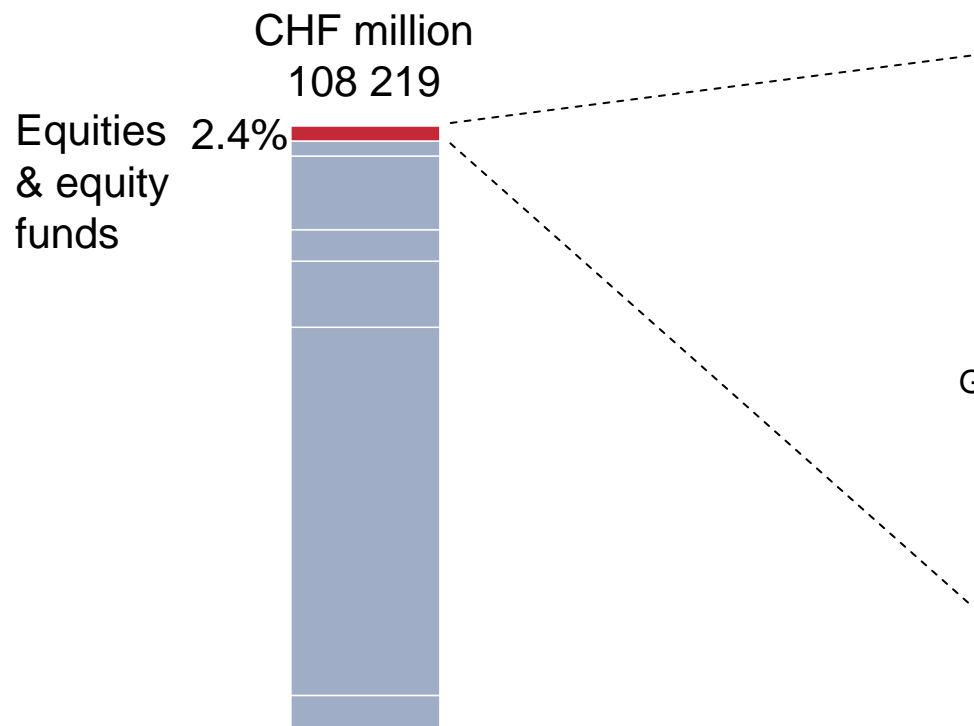
Real estate portfolio

Insurance portfolio (fair value basis)



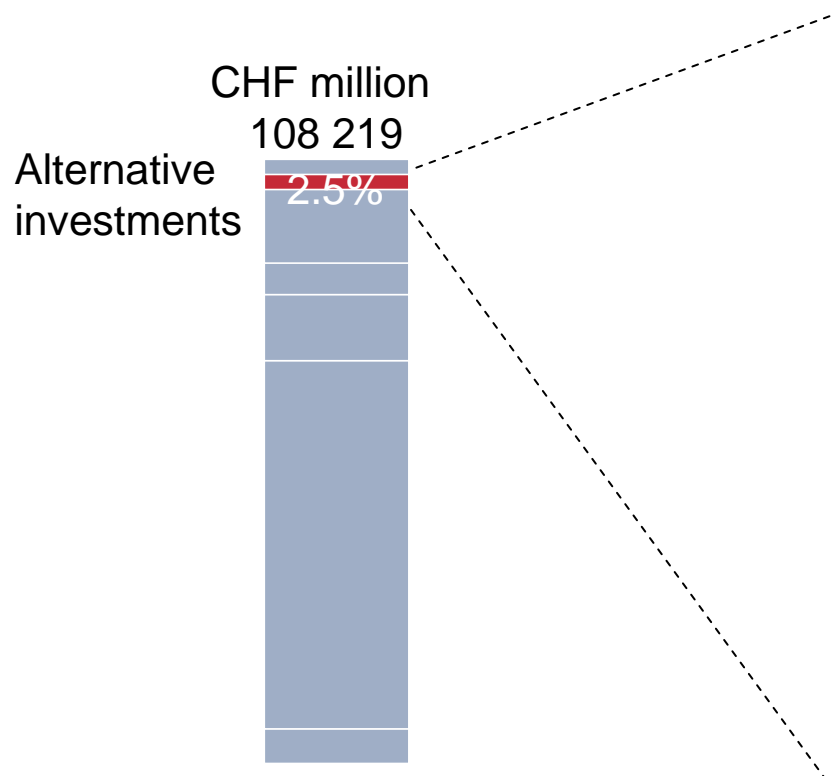
Equity portfolio (gross)

Insurance portfolio (fair value basis)

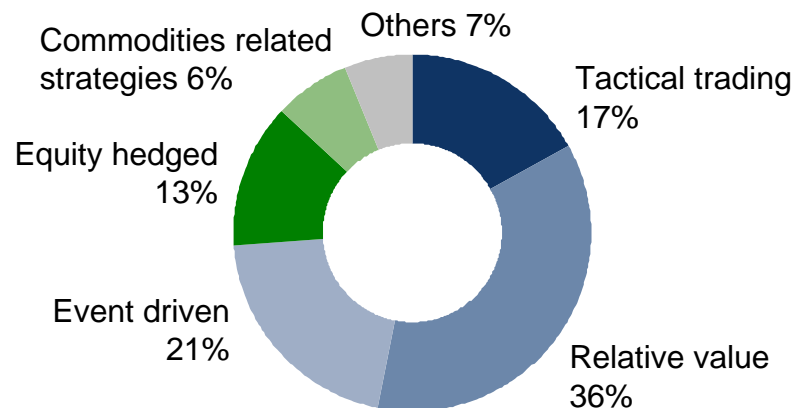


Alternative investment portfolio (gross)

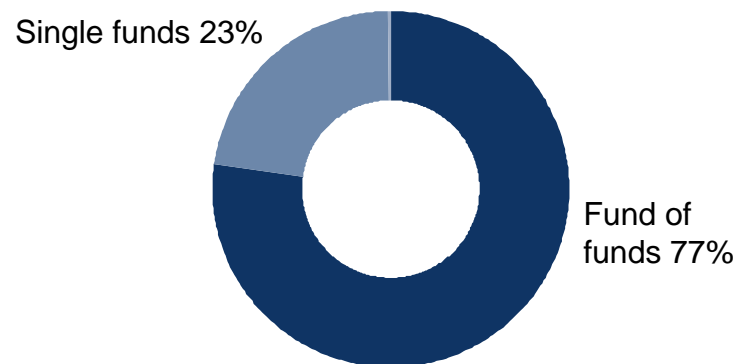
Insurance portfolio (fair value basis)



Hedge funds: CHF 2.4 billion



Private equity: CHF 263 million



Hedge funds movements

CHF million (fair value basis)



Forex and interest rates

Foreign currency exchange rates

| | 30.06.09 | 31.12.08 | 30.06.08 | 1.1.-30.06.09 | 1.1.-30.06.08 |
|-----|-----------------|----------|----------|----------------------|---------------|
| EUR | 1.5255 | 1.4915 | 1.6054 | 1.5061 | 1.6060 |
| GBP | 1.7927 | 1.5413 | 2.0265 | 1.6841 | 2.0745 |
| USD | 1.0799 | 1.0608 | 1.0156 | 1.1293 | 1.0506 |

Interest rates ¹⁾

| | 30.06.09 | 31.12.08 | 30.06.08 |
|-----|-----------------|----------|----------|
| CHF | 2.319 | 2.095 | 3.288 |
| EUR | 3.386 | 2.951 | 4.621 |
| USD | 3.533 | 2.212 | 3.969 |
| GBP | 3.690 | 3.020 | 5.130 |

1) 10-year government bond

Supplementary information

1. Profit and loss

2. Balance sheet

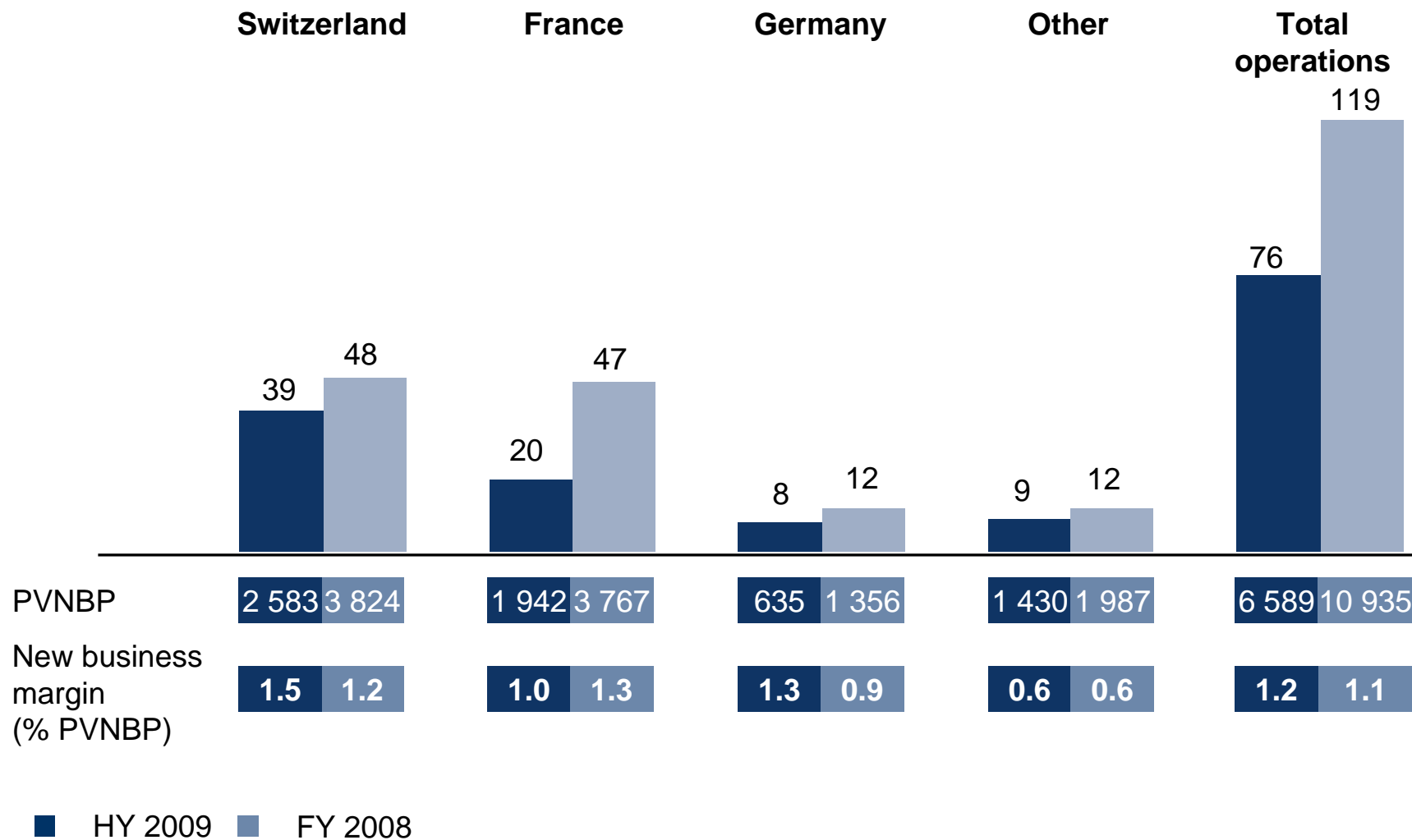
3. Investments

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5. Contact details and financial calendar

Value of new business

CHF million (MCEV)



Value New Business for HY2009



| CHF million (MCEV) | Switzerland | France | Germany | Other | Total |
|--|-------------|---------------------|---------|--------|---------|
| Value of new business | 39 | 20 | 8 | 9 | 76 |
| Annual premiums | 105 | 175 | 69 | 2 | 350 |
| Single premiums | 733 | 883 | 55 | 1 416 | 3 088 |
| Present value of new premiums (PVNBP) | 2 583 | 1 942 | 635 | 1 430 | 6 589 |
| Average annual premium multiplier | 17.6 | 6.1 | 8.5 | 7.1 | 10.0 |
| New business annual premium equivalent (APE) | 178 | 263 | 74 | 144 | 659 |
| change to HY 2008 | +17% | +107% ¹⁾ | +12% | n/a | +86% |
| New business margin (% PVNBP) | 1.5% | 1.0% | 1.3% | 0.6% | 1.2% |
| change to FY 2008 | +30bps | -30bps | +40bps | +0bps | +10bps |
| New business margin (% APE) | 22.1% | 7.7% | 10.8% | 6.2% | 11.6% |
| change to FY 2008 | +380bps | -170bps | +300bps | +40bps | +100bps |
| Value added by new business | 64 | 48 | 12 | 19 | 143 |
| New business strain | -25 | -27 | -4 | -10 | -67 |

1) APE for Swiss Life France as of HY2008 reflects the previous legal structure

Value of new business: Economic assumptions



Liquidity premiums

| Business unit | HY 2009 |
|--------------------------------|---------|
| Switzerland | 50 bp |
| France, Germany and Luxembourg | 50 bp |
| Liechtenstein | 0 bp |

Swap rates

| Economy | 1 year | 2 year | 5 year | 10 year | 15 year | 30 year |
|---------------|--------|--------|--------|---------|---------|---------|
| Switzerland | 0.54% | 0.81% | 1.89% | 2.77% | 3.15% | 3.01% |
| Euro Zone | 1.36% | 1.80% | 2.86% | 3.66% | 4.08% | 4.02% |
| United States | 0.88% | 1.49% | 2.97% | 3.82% | 4.10% | 4.25% |

Expected forward inflation rates

| | Year 1 | Year 2 | Year 5 | Year 10 | Year 15 | Year 30 |
|-------------|--------|--------|--------|---------|---------|---------|
| Switzerland | -0.2% | -0.5% | 0.5% | 1.4% | 2.2% | 2.2% |
| Euro Zone | 1.1% | 1.4% | 2.2% | 2.6% | 2.9% | 1.8% |

ATM implied volatilities of 20-year receiver swaptions (12 months average)

| Economy | 1 year option | 2 year option | 5 year option | 10 year option | 15 year option | 30 year option |
|---------------|---------------|---------------|---------------|----------------|----------------|----------------|
| Switzerland | 23.8% | 21.8% | 19.6% | 20.1% | 20.2% | 11.0% |
| Euro Zone | 23.6% | 20.7% | 17.7% | 17.2% | 18.9% | 19.2% |
| United States | 33.7% | 29.7% | 24.3% | 19.5% | 18.0% | 15.9% |

Equity option implied volatilities (12 months average)

| Economy | Index | Volatility |
|---------------|-----------|------------|
| Switzerland | SMI | 27.9% |
| Euro Zone | Eurostoxx | 31.3% |
| United States | S&P 500 | 31.9% |
| Asia Pacific | Nasdaq | 31.3% |

Real estate volatilities

| Economy | Volatility |
|-------------|------------|
| Switzerland | 10.0% |
| Euro Zone | 15.0% |

Cautionary statement regarding forward-looking information



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Supplementary information

1. Profit and loss
2. Balance sheet
3. Investments
4. Market consistent embedded value (MCEV)
- 5. Contact details and financial calendar**

Contact details and financial calendar

Contact

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Financial calendar

Interim statement Q3 2009
Investors' Day 2009

11 November 2009
15 December 2009

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