

Half-year results 2013

Investors' presentation

Zurich, 14 August 2013

Agenda

→ **Overview**

Financial results and
Swiss Life 2015

Bruno Pfister

Thomas Buess

Highlights HY 2013 results

HY 2013 vs. HY 2012

- ✓ Adjusted profit from operations improved 16% to CHF 639 m
- ✓ Net profit increased by 29% to CHF 472 m
- ✓ Premium income growth of 6% in local currency to CHF 10.4 bn
- ✓ Fee and commission income up by 5% to CHF 551 m
- ✓ Resilient direct investment yield of 1.7% (HY 2012: 1.8%) and very strong net investment yield of 2.4% (HY 2012: 2.7%); both yields are not annualised
- ✓ Stable cost base despite investments in fee initiatives; further improved efficiency ratios
- ✓ New business margin increased to 2.0% from 1.0% and value of new business up to CHF 141 m from CHF 59 m
- ✓ Annualised return on equity¹⁾ at 12.7%; benefiting from non-recurring items
- ✓ Group solvency down to 205% (FY 2012: 239%) due to higher interest rates; SST in the green based on our internal model²⁾

1) Equity excl. unrealised gains/losses on bonds 2) Model is partially approved by FINMA

Key figures HY 2013 results

HY 2013 vs. HY 2012

Adjusted profit from operations	➔	CHF 639 m	+16%
Net profit	➔	CHF 472 m	+29%
New business margin (% PVNBP)	➔	2.0%	+1.0 pts
GWP incl. PHD (in local currency)	➔	CHF 10.4 bn	+6%
Fee and commission income	➔	CHF 551 m	+5%
Shareholders' equity	➔	CHF 8.8 bn	-14% ¹⁾
Return on equity ²⁾ (annualised)	➔	12.7%	+3.0 pts
Group solvency	➔	205%	-34 pts

1) HY 2013 vs. FY 2012 2) Equity excl. unrealised gains/losses on bonds

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Swiss Life 2015**

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Income statement

CHF million (IFRS basis)

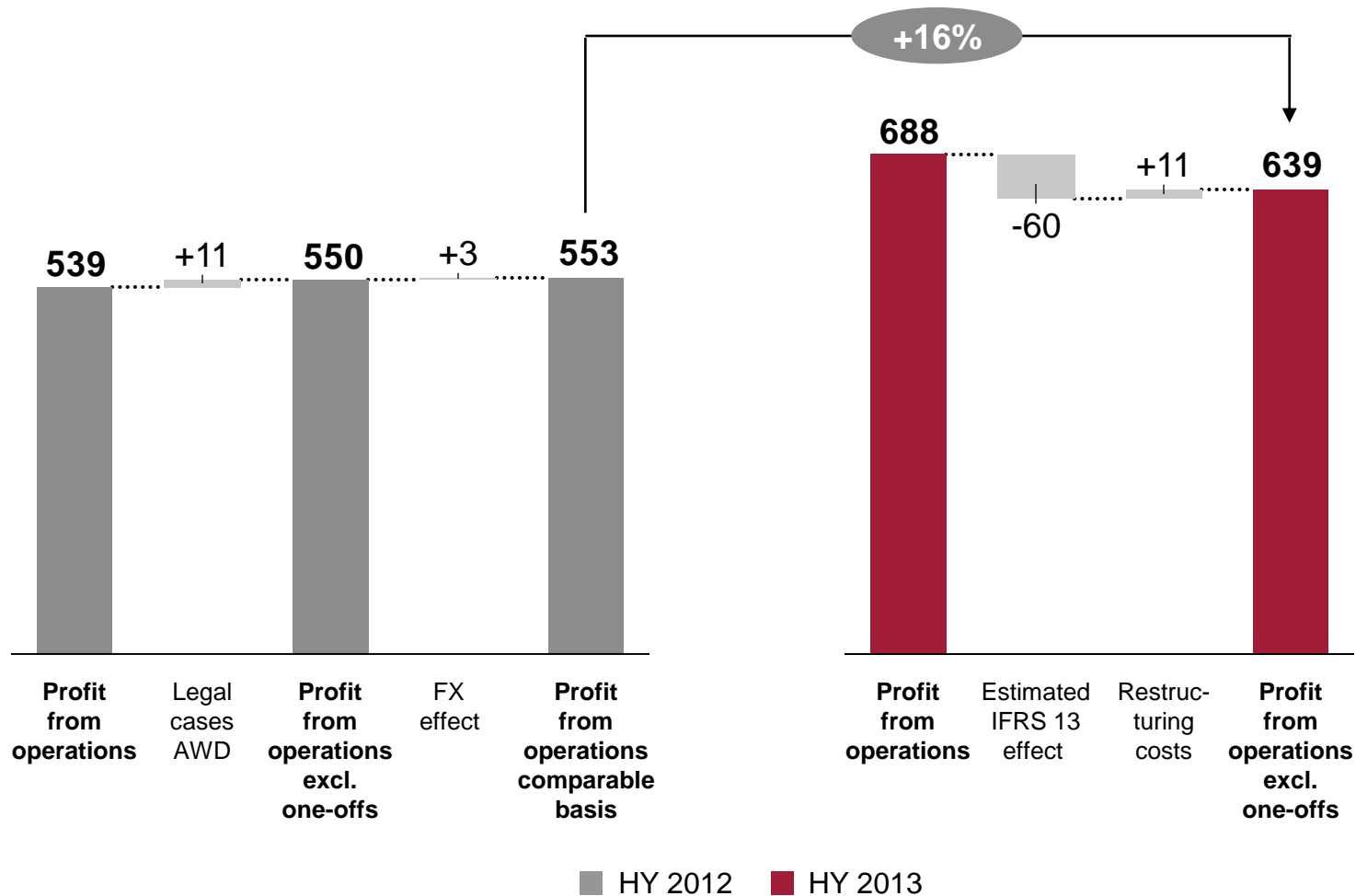
	HY 2012	HY 2013
Gross written premiums, fees and deposits received	9 837 ¹⁾	10 368
Commission income	368	393
Financial result for own risk	3 358	3 238
<i>Net investment result insurance portfolio for own risk</i>	3 237	2 994
Net insurance benefits and claims	-7 641	-8 284
Policyholder participation	-1 637	-1 193
Operating expense	-1 328	-1 288
Profit from operations	539	688
Borrowing costs	-62	-68
Income tax expense	-112	-148
Net profit	365	472
Earnings per share (in CHF)²⁾	11.38	14.72

1) GWP, fees and PHD at CHF 9 735 m when adjusted for change in premium due dates in CH by CHF -103 m

2) Diluted, based on 31 984 812 shares in HY12 and 32 054 564 shares in HY13

Profit from operations excluding major one-off effects

CHF million (IFRS basis)



Business review Switzerland

CHF million (IFRS basis, MCEV)

	HY 2012	HY 2013	Change	
GWP incl. PHD	5 638 ¹⁾	5 917	+5%	<ul style="list-style-type: none"> GL: +8%; strong new business and lower lapses IL: -16%; focus on profitability
Fee and commission income ²⁾	82	80	-3%	<ul style="list-style-type: none"> New income sources largely compensated lower policy fees Revenues from owned IFAs stable
Operating expense adjusted ³⁾	-197	-191	-3%	<ul style="list-style-type: none"> Further efficiency gains and lower external costs
Segment result	355	472	+33%	<ul style="list-style-type: none"> Strong investment result (incl. IFRS 13) and increased risk and cost results
New business margin (% PVNBP)	0.7%	2.4%	+1.7 pts	<ul style="list-style-type: none"> Repricing and changed product mix in IL Improved capital market environment

1) Premiums adjusted for the impact of CHF -103 m due to the change in premium due dates following the migration to the new group life business administration system

2) Net earned policy fees and commission income 3) Excluding unallocated corporate costs

Business review France

EUR million (IFRS basis, MCEV)

	HY 2012	HY 2013	Change	
GWP incl. PHD	1 762	1 906	+8%	<ul style="list-style-type: none"> Both volumes and quality above personal insurance market (+7%) Life: +16% (market +7%); very high UL share of 36% (market 17%) Health & disability: +1% (market +5%)
Fee and commission income ¹⁾	91	97	+7%	<ul style="list-style-type: none"> Substantial growth in UL
Operating expense adjusted ²⁾	-132	-136	+3%	<ul style="list-style-type: none"> Business growth substantially above expense development
Segment result	68	76	+12%	<ul style="list-style-type: none"> Higher financial result and better margins in life; improved combined ratios in health & disability and P&C
New business margin (% PVNBP)	1.5%	1.8%	+0.3 pts	<ul style="list-style-type: none"> Favourable business mix in life; effects of health reform offset by management actions Improved capital market environment

1) Net earned policy fees and commission income 2) Excluding unallocated corporate costs

Business review Germany

EUR million (IFRS basis, MCEV)

	HY 2012	HY 2013	Change	
GWP incl. PHD	668	697	+4%	<ul style="list-style-type: none"> Higher volumes in disability, care insurance and modern products
Fee and commission income ¹⁾	148	147	-1%	<ul style="list-style-type: none"> Higher fees from modern products largely compensated lower revenues from owned IFAs
Operating expense adjusted ²⁾	-106	-104	-2%	<ul style="list-style-type: none"> First effects from cost savings initiatives
Segment result	34	41	+18%	<ul style="list-style-type: none"> Increased financial result
New business margin (% PVNBP)	1.0%	2.3%	+1.3 pts	<ul style="list-style-type: none"> Significant increase of risk business, lower share of traditional business Repricing discipline Improved capital market environment

1) Net earned policy fees and commission income 2) Excluding unallocated corporate costs

Business review International

CHF million (IFRS basis, MCEV)

	HY 2012	HY 2013	Change	
GWP incl. PHD	1 211	1 295	+7%	<ul style="list-style-type: none"> Higher premiums in corporate business and stable HNWI volumes
Fee and commission income ¹⁾	113	115	+1%	<ul style="list-style-type: none"> Policy fees up mainly due to growth of AuC of HNWI business Revenues from owned IFAs stable
Operating expense adjusted ²⁾	-65	-58	-10%	<ul style="list-style-type: none"> Focusing on two carriers and overhead reductions
Segment result	-2	8	n.m.	<ul style="list-style-type: none"> Strong risk result Cost reductions
New business margin (% PVNBP)	0.7%	0.8%	+0.1 pts	<ul style="list-style-type: none"> Increased corporate business, in particular risk premiums Impact of cost reductions

1) Net earned policy fees and commission income 2) Excluding unallocated corporate costs, FX adjusted



Business review Asset Managers

CHF million (IFRS basis, AuM fair value basis)

	HY 2012	HY 2013	Change	
Total income	150	172	+15%	▪ Strong growth in all business areas
– o/w SL Mandates	99	107	+9%	
– o/w AM Business	49	62	+27%	
– o/w other	2	2	n.m.	
Operating expense adjusted ¹⁾	-73	-83	+13%	▪ Investments in growth initiatives for AM Business
Segment result	61	71	+16%	
Net new assets AM Business	1 594	2 301	+44%	▪ Strong inflows of institutional mandates and money market funds
	FY 2012	HY 2013	Change	
Assets under management	148 317	149 455	+1%	▪ SL Mandates: Lower AuM due to higher interest rates in Q2 leading to lower valuations ▪ AM Business: Strong NNA inflows
– o/w SL Mandates	127 396	125 344	-2%	
– o/w AM Business	20 921	24 111	+15%	

1) Excluding unallocated corporate costs

Expense development

CHF million (IFRS basis)

	HY 2012	HY 2013	Change
Total operating expense	1 328	1 288	-3%
Commissions and DAC amortisation	-646	-600	
Operating expense (before FX)	683	688	+1%
Restructuring costs and one-offs	-21	-24	
Scope changes	-5	-	
FX effect	7	-	
Operating expense adjusted	663	664	+0%
of which - Market Units	579	569	-2%
- Asset Managers	75	86	+15%



Investment result

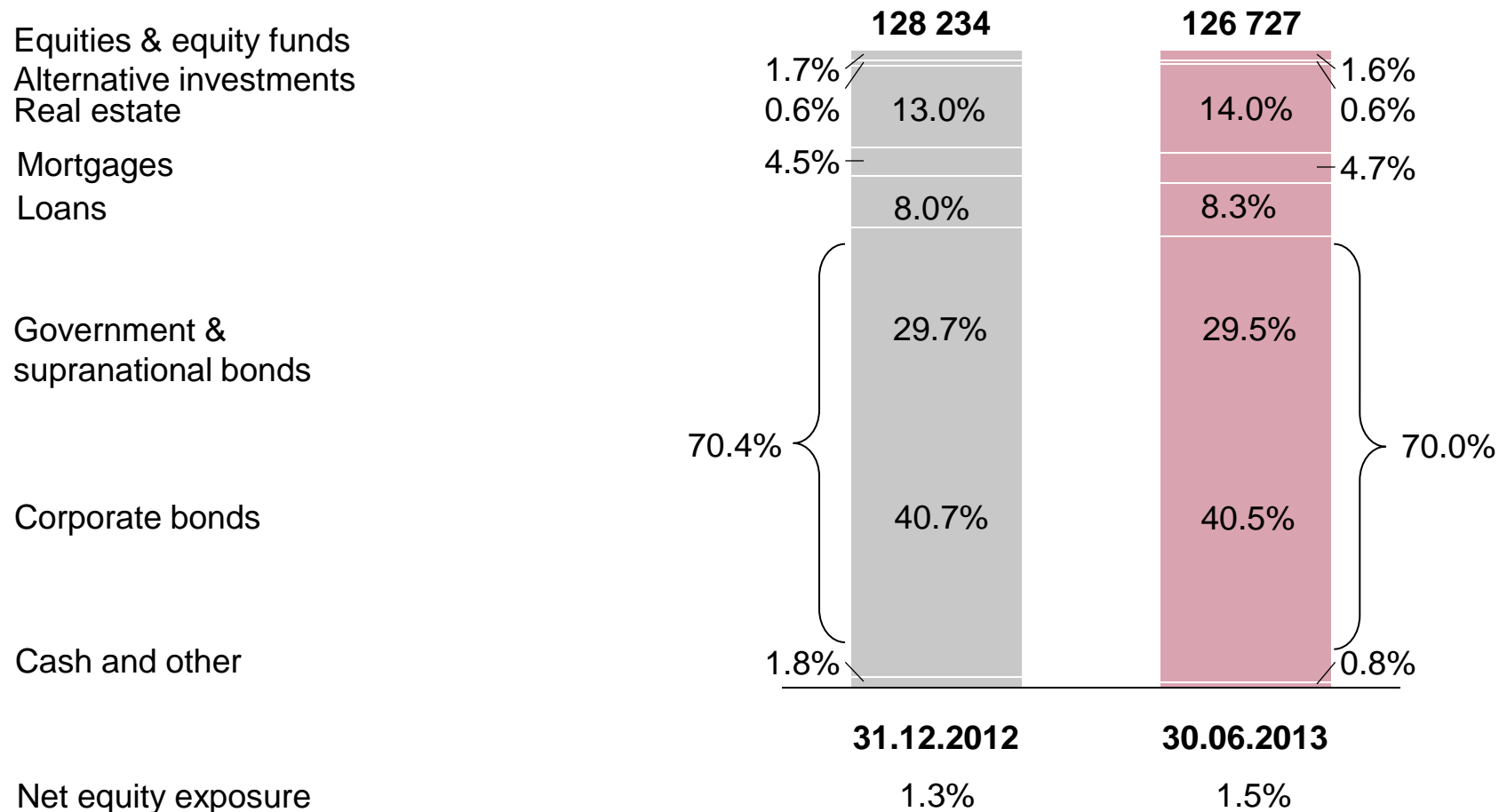
CHF million (IFRS basis), insurance portfolio for own risk
Yields not annualised

	HY 2012	HY 2013
Direct investment income	2 183	2 158
Direct investment income in %	1.8%	1.7%
Expense	-113	-128
Net capital gains/losses on investments and impairments ¹⁾	1 168	964
Net investment result	3 237	2 994
Net investment result in %	2.7%	2.4%
Changes in unrealised gains/losses on investments	1 718	-5 195
Total investment result	4 955	-2 201
Total investment result in %	4.2%	-1.8%
Average net investments	118 119	124 919
Total investment performance (fair value) in %	4.4%	-2.6%

1) Including FX gains/losses on hybrid (HY12 CHF 25 m; HY13 CHF -37 m)

Investment portfolio

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



Insurance reserves and borrowings

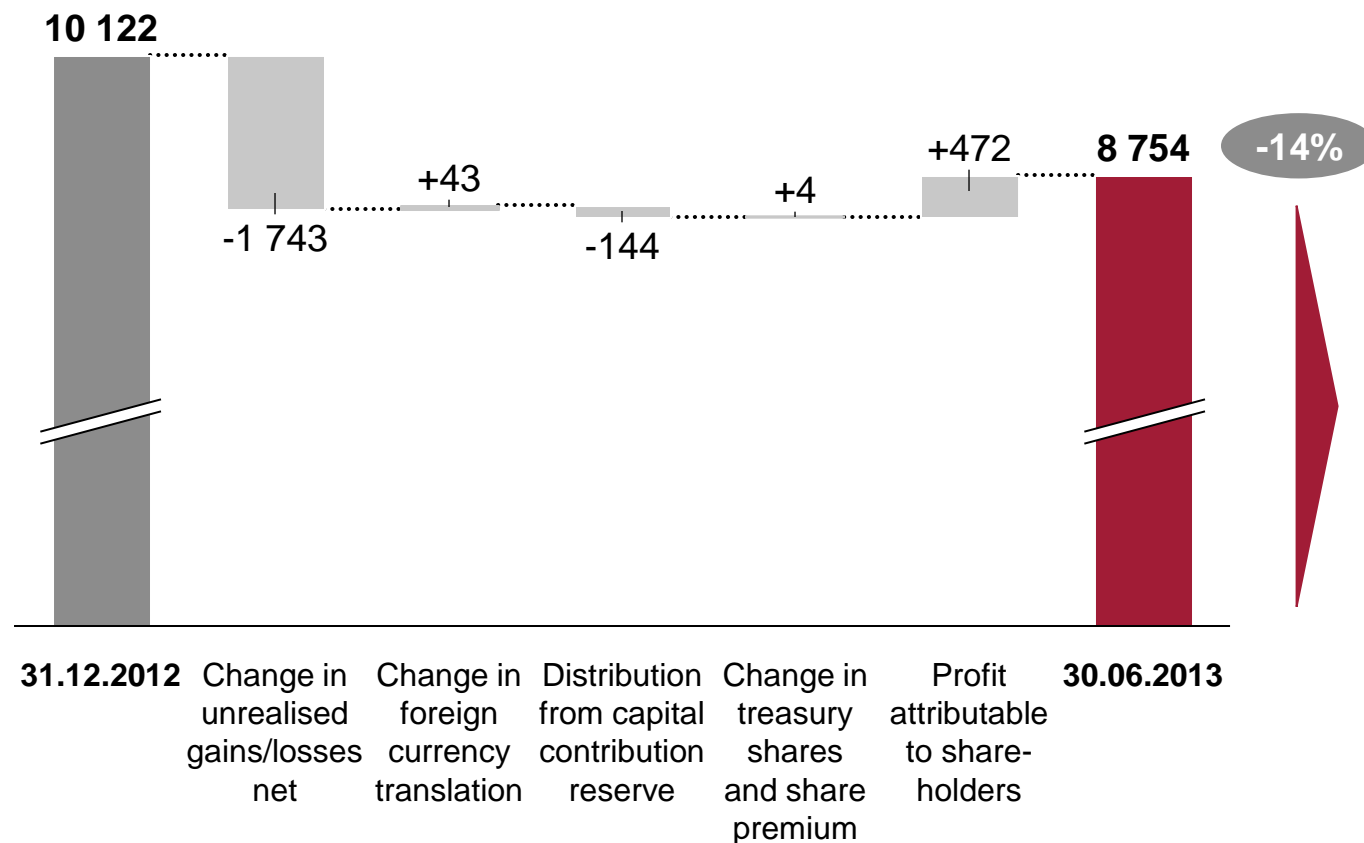
CHF million (IFRS basis)

	31.12.2012	30.06.2013	Change	Local currency
Insurance reserves	137 736	140 375	+2%	+1%
Insurance liabilities	97 474	100 703		
Investment contracts	11 553	12 230		
Unit-linked contracts	20 570	21 430		
Policyholder participation liabilities	8 139	6 012		
Borrowings	2 768	3 217	+16%	

Shareholders' equity and group solvency

CHF million (IFRS basis)

Shareholders' equity

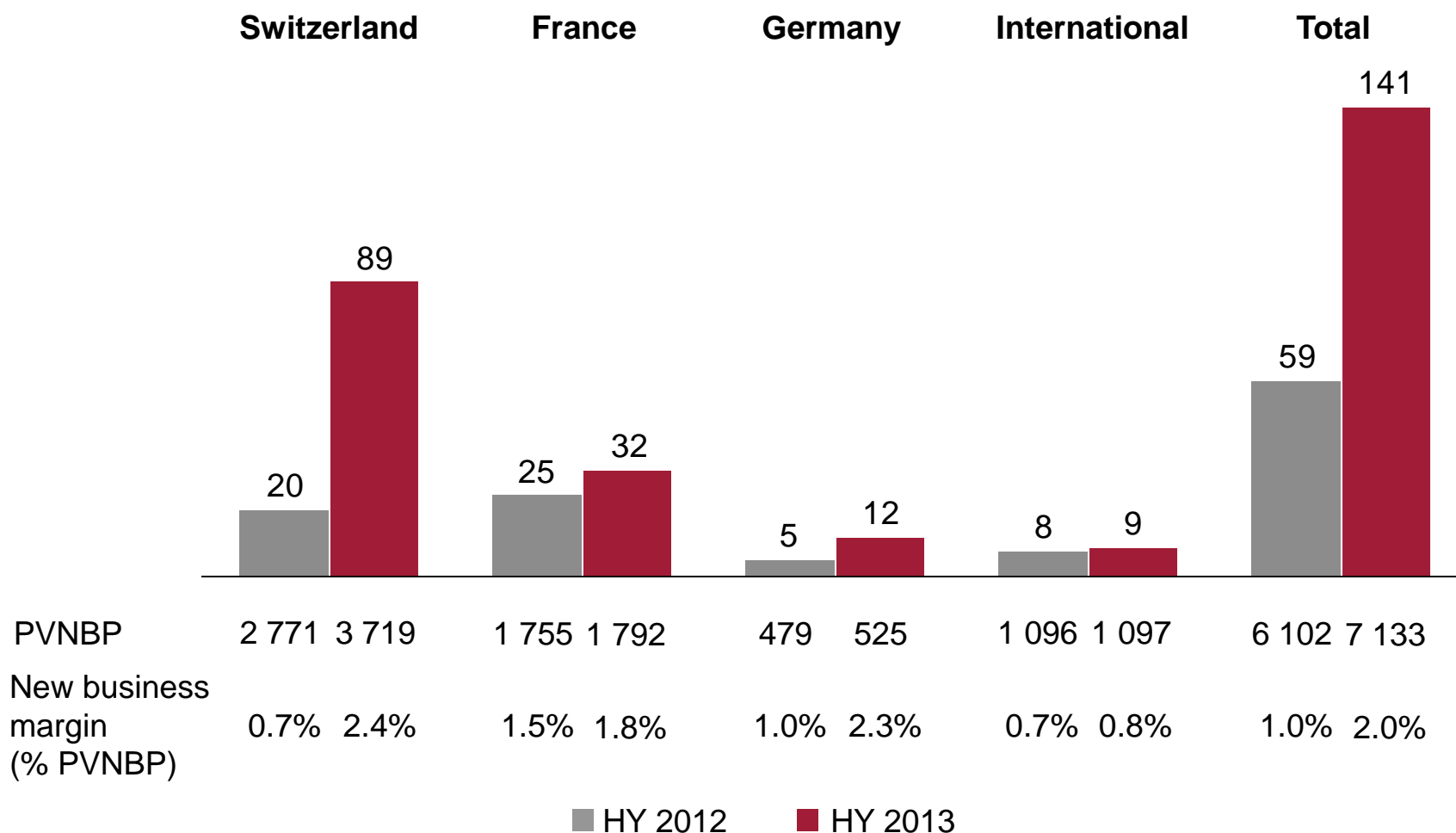


Group solvency

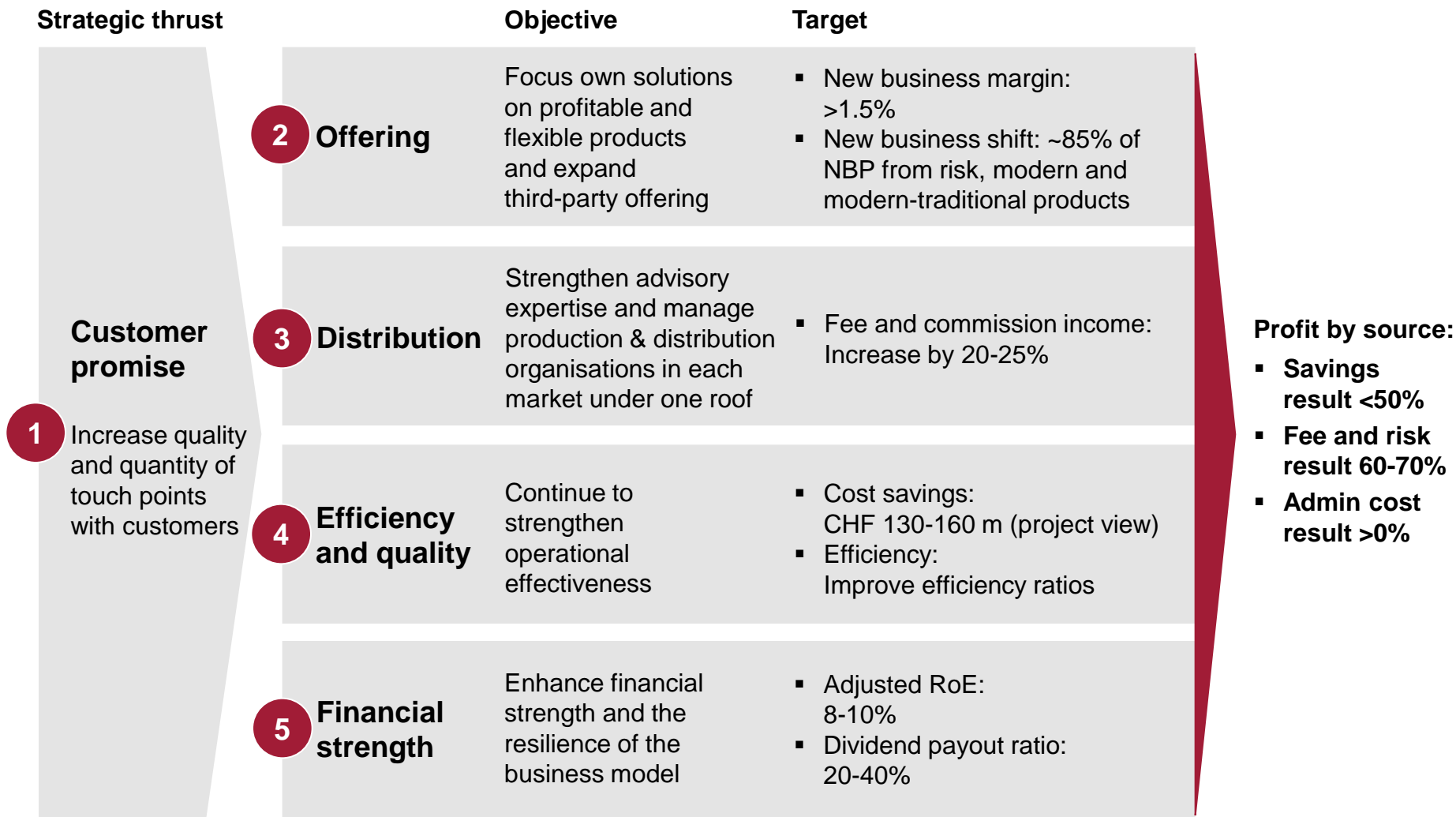
- At 205% from 239% as per FY 2012
- 188% excl. unrealised gains/losses on bonds (FY 2012: 186%)

Value of new business

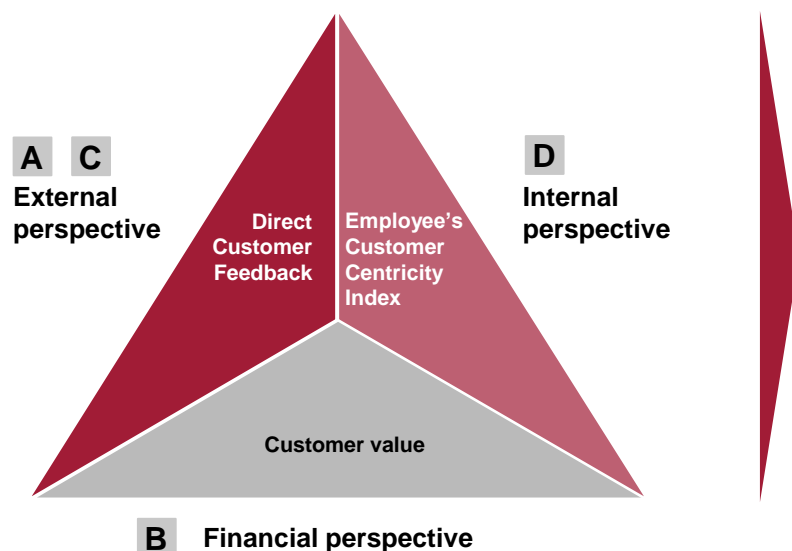
CHF million (MCEV)



Swiss Life 2015: Increase earnings and improve resilience through disciplined execution



Customer centricity to increase customer loyalty and corporate profitability

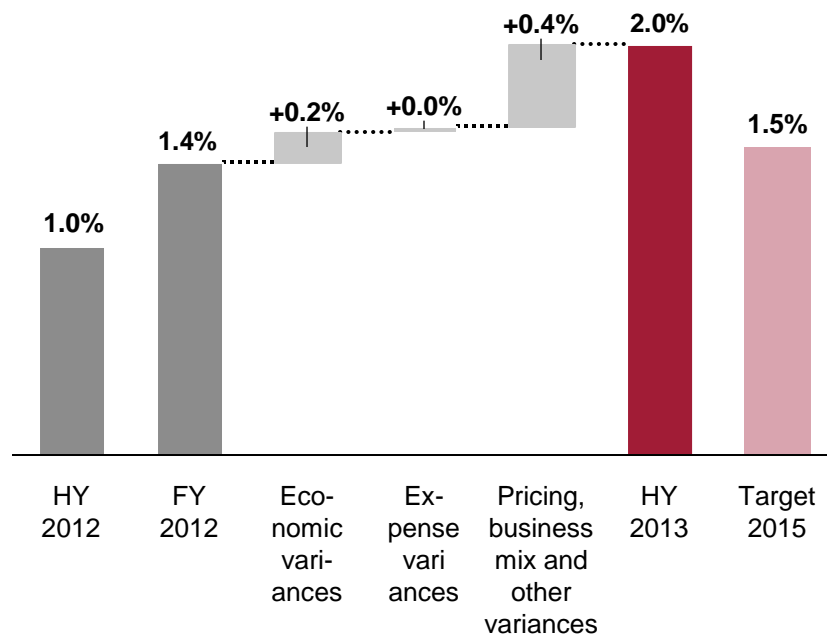


Customer centricity framework implemented with clear focus points to cover all perspectives of customer centricity

- A** Know your customer
- B** Design innovative and value creating bundles of products and services
- C** Enlarge customer engagement
- D** Build a customer centric culture and vision

Higher new business margin due to favourable business mix and capital markets

New business margin development
(VNB as % of PVNBP)



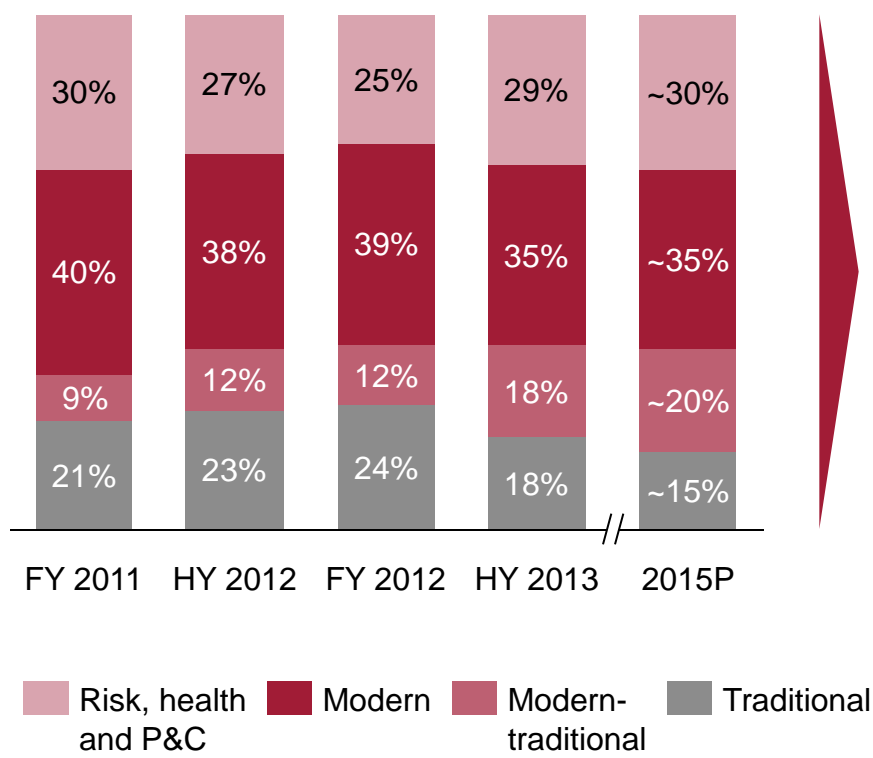
- Economic variances**
 - Higher interest rates and lower interest rate volatilities with positive impact
- Expense variances**
 - Expense reductions with slightly positive impact
- Pricing, business mix and other variances**
 - Continued margin management across units
 - CH: Repricing measures and shift to modern-traditional in individual life with strong positive contribution
 - FR: Higher share of unit-linked business in life, lower sales of individual health in anticipation of health reform
 - DE: Increase of risk business, repricing of modern products, lower share of traditional business

PVNBP	6 102	11 276	7 133
APE	605	1 100	653
VNB	59	158	141
NBM (APE)	9.7%	14.4%	21.6%



New business mix close to 2015 target

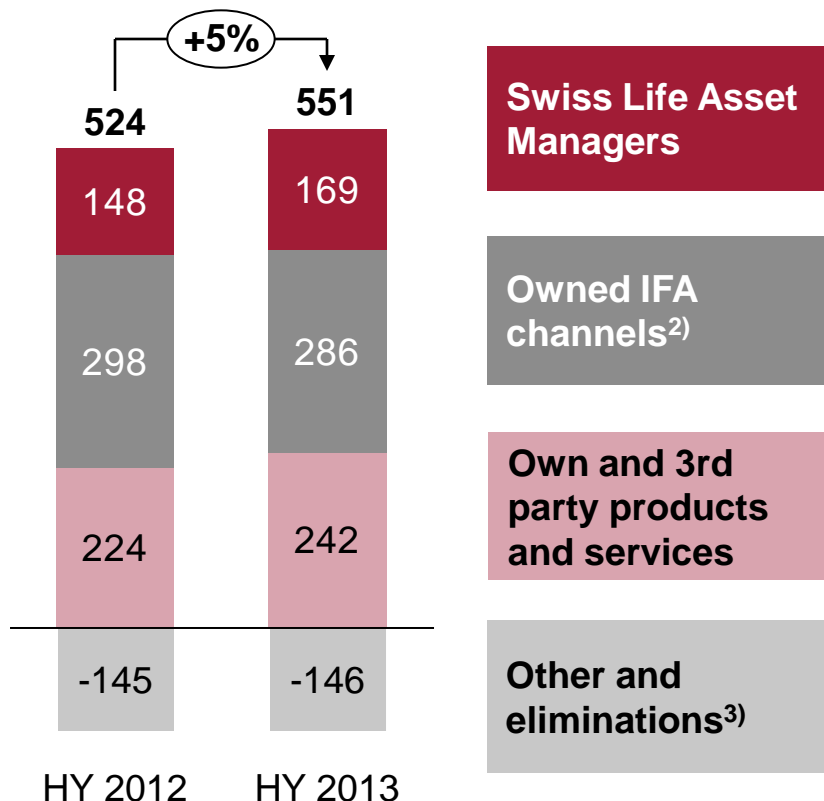
New business production (NBP)



- Risk, health and P&C**
 - DE: Improved competitive position in disability insurance
 - FR: Lower sales of individual health in anticipation of health reform
- Modern**
 - CH: De-emphasising of low profitable savings products in Q4 2012
 - FR: UL share of multisupport further increased, two tranches of structured products sold in HY 2013
- Modern-traditional**
 - CH: Launch of 'FlexSave' savings product in Q4 2012
- Traditional**
 - CH: Successful shift to alternative guarantee concepts in individual life after repricings, continuous high demand for full insurance solutions in group life

Asset Managers and unit-linked business driving fee and commission income growth

Fee and commission income¹⁾, CHF million



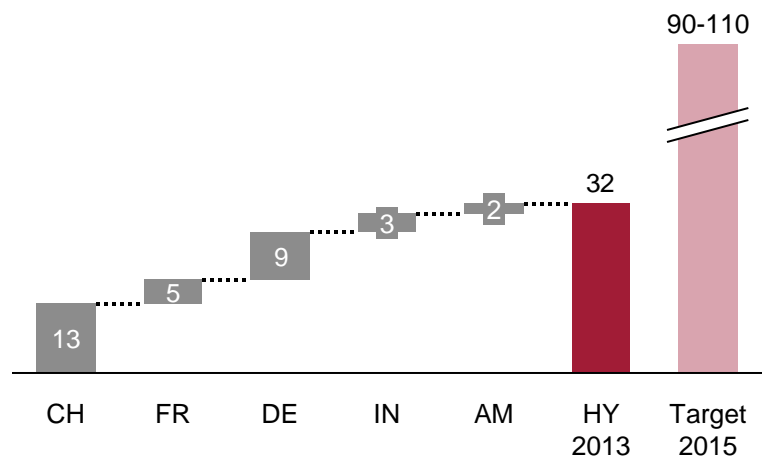
- New mandates and strong performance of Swiss Life Asset Managers business, higher real estate related income and average asset base growth in Swiss Life Mandates business
- Challenging market environment leading to reduced advisor base
- Strong growth of unit-linked business in France and higher assets under control at HNWI business in International

1) Net earned policy fees as well as commission income gross which includes asset management fees
 2) Swiss Life Select, Tecis, Horbach, Proventus, Chase de Vere and Agami
 3) Eliminations attributable to Swiss Life Mandates and owned IFA channels

About 40% of overall targeted cost savings implemented

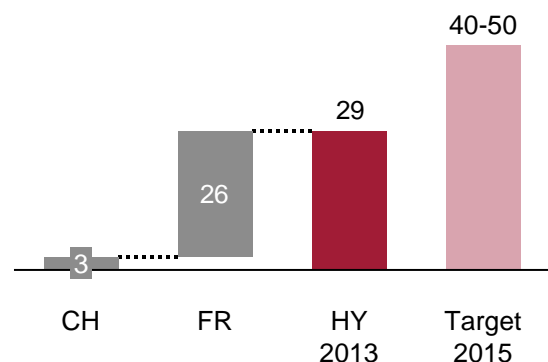
CHF million (project view), vs. cost base FY 2011

Operating cost savings¹⁾



- About 30% of planned 2015 operating cost savings implemented by HY13
- CH: Lower rental and maintenance costs, optimisation of marketing activities, decrease in professional fees and IT staff reduction
- FR: Decrease in marketing expenses and other operating costs
- DE: Reduction in overhead expenses, mainly professional fees and staff costs
- IN: Implementation of two carrier strategy, including close-down of Dubai representative office
- AM: Operational efficiency improvements due to implementation of group-wide asset management system

Variable acquisition cost savings¹⁾

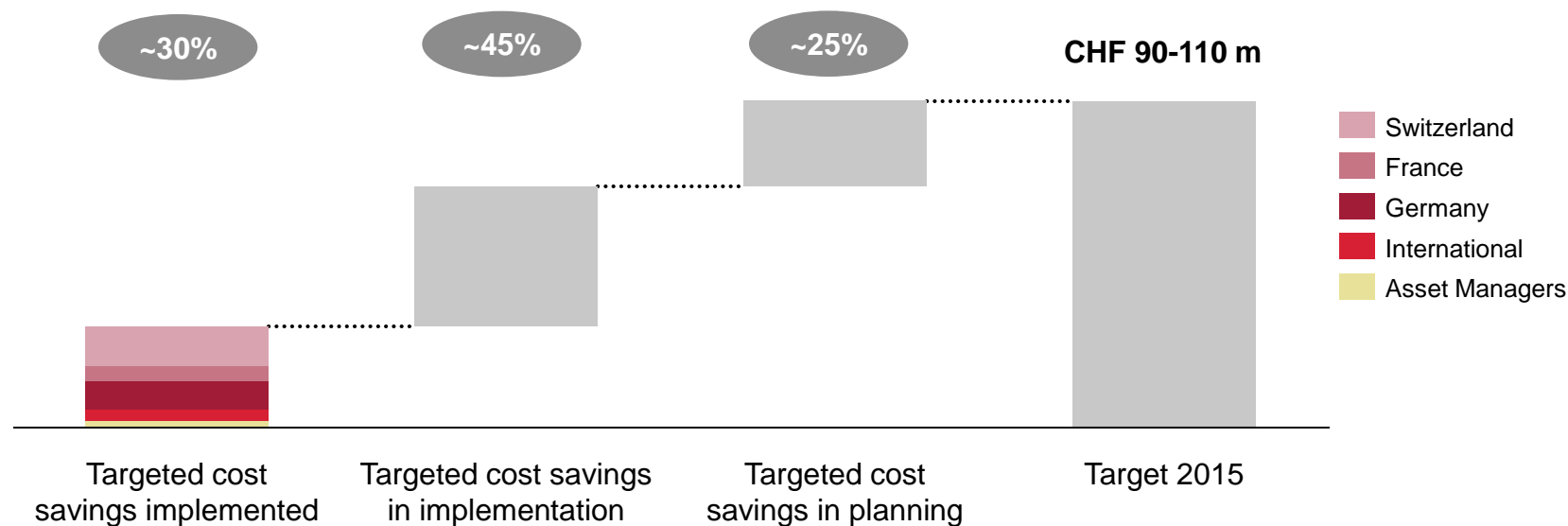


- About 60% of planned 2015 variable acquisition cost savings implemented by HY13, with France as the main contributor
- CH: Adjustments in own sales force compensation
- FR: Revised broker commission scheme in health

1) At constant EUR CHF FX rate of 1.20

75% of targeted operating cost savings implemented or in implementation

Status of implementation of operating cost savings as per HY 2013 (project view)



Non-recurring restructuring costs of CHF 41 m incurred by HY13

- Approximately 70% in 2012, 30% in HY13
- Representing about 45% of announced restructuring charges for Swiss Life 2015

Cost discipline and business growth led to further improved efficiency ratios

In local currency (adjusted IFRS basis)

Adjusted operating expense in % of average technical reserves (excl. deferred PHP)

HY 2012 and HY 2013 not annualised; owned IFAs expense excluded

	FY 2011	FY 2012	FY 2015P	HY 2012	HY 2013
Switzerland	0.56%	0.53%		0.26%	0.24%
France ¹⁾	1.64%	1.57%		0.77%	0.74%
<i>France Life</i>	0.68%	0.67%		0.35%	0.32%
Germany	0.84%	0.78%		0.38%	0.36%
International	0.49%	0.38%		0.19%	0.17%
Total Insurance²⁾	0.77%	0.72%	0.63%-0.68%	0.35%	0.33%

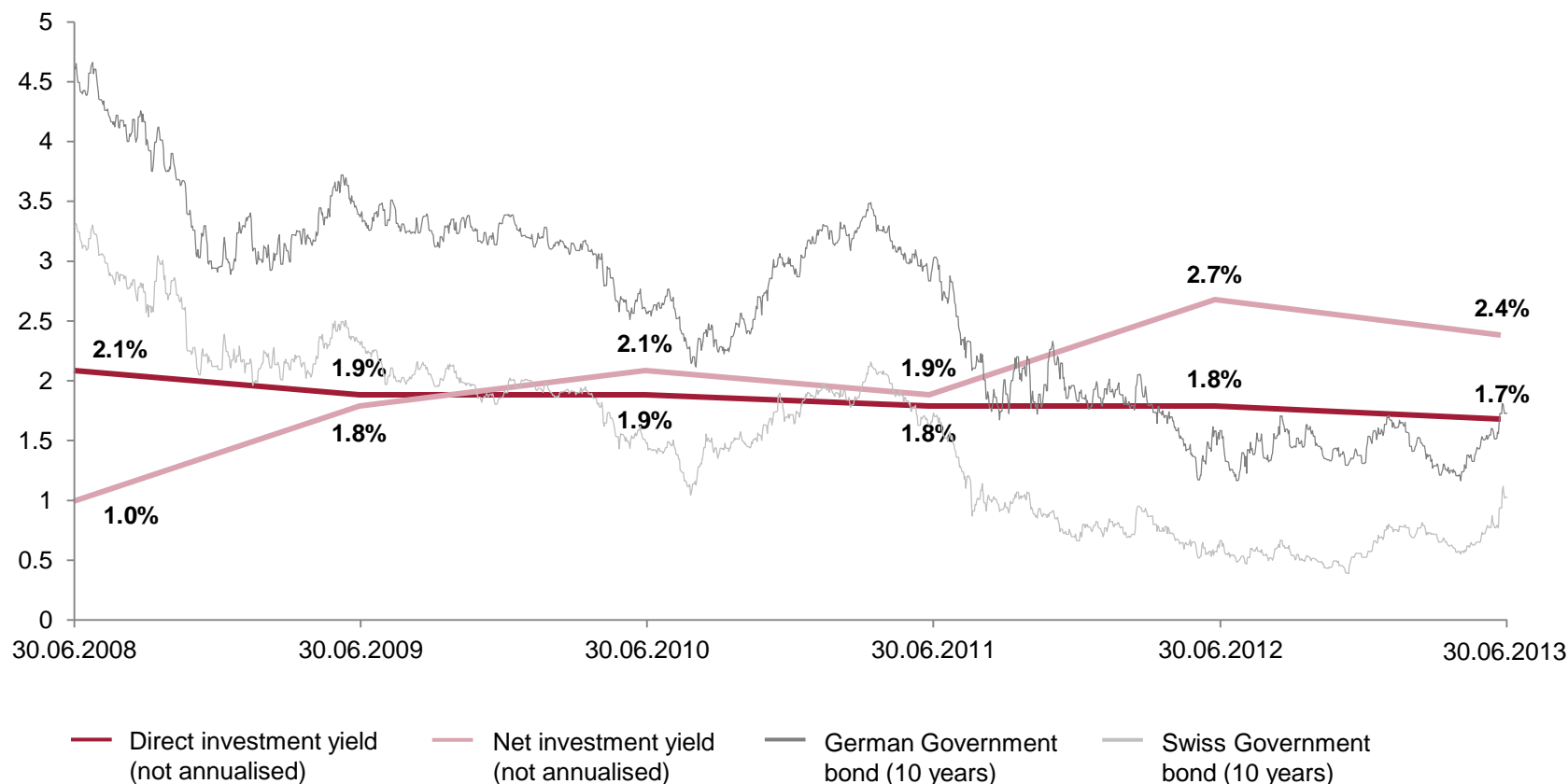
1) France adjusted for Garantie Assistance in 2012

2) FX adjusted

Continued strong returns in a low interest rate environment

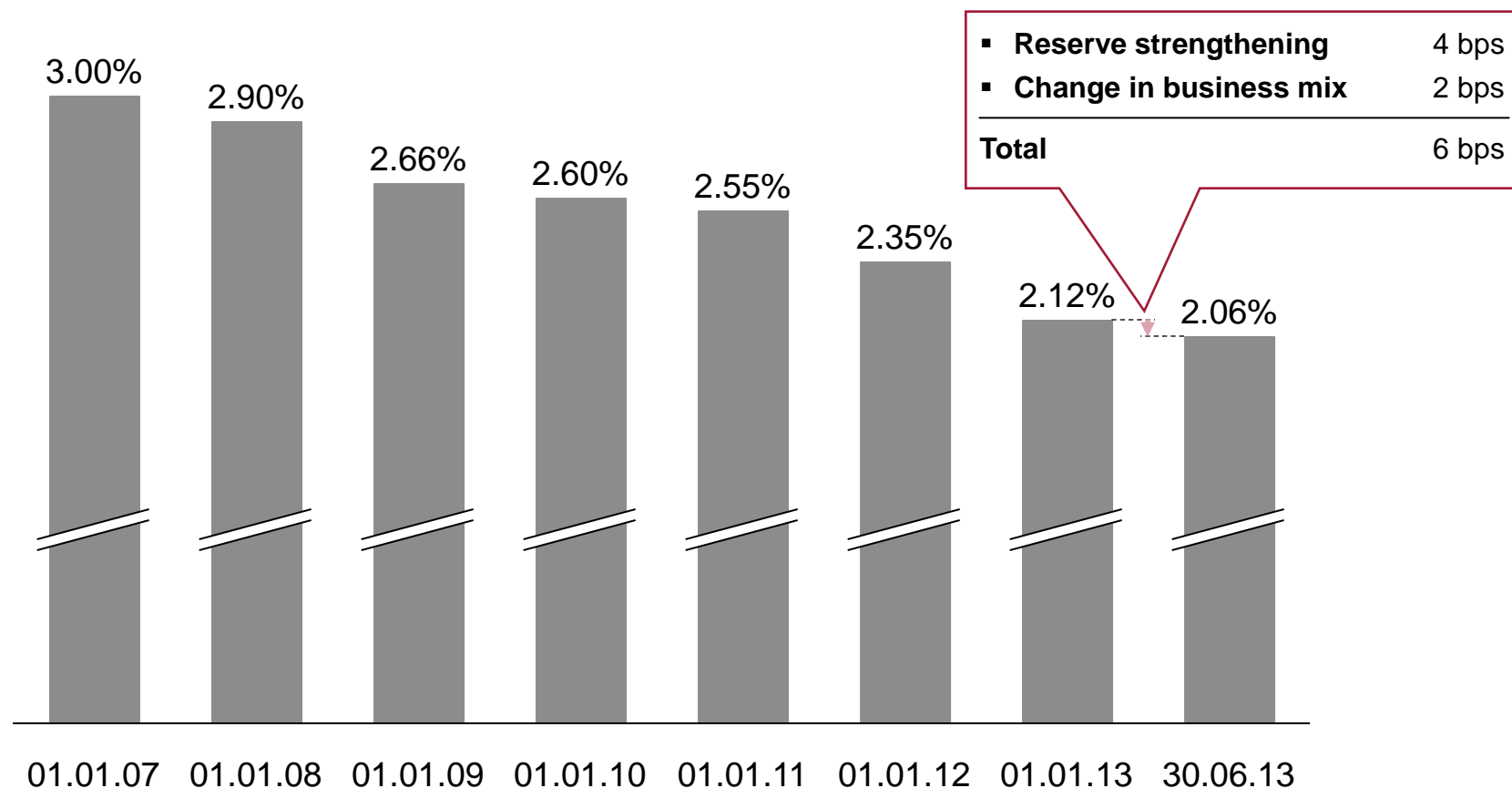
Direct and net investment yield not annualised (IFRS basis)

Direct and net investment yield vs. Swiss and German government bond yield



Average technical interest rate further decreased

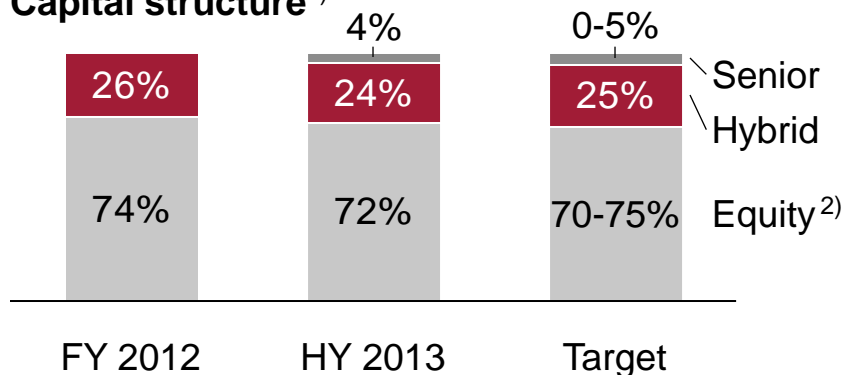
Statutory basis



Well-balanced capital structure and debt maturity profile

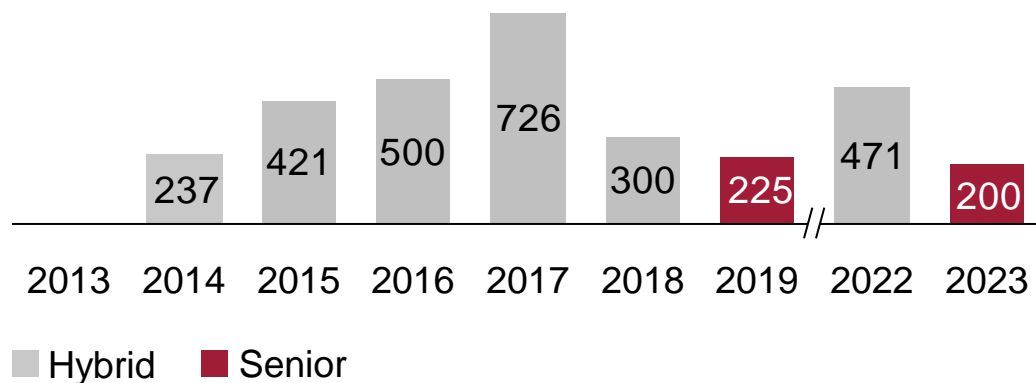
IFRS basis, as per 30.06.2013

Capital structure¹⁾



Maturities (senior) and next optional call dates (hybrid)

Nominal value, CHF million



Half-year 2013 highlights

- Successful issuance of dual-tranche senior bonds at attractive conditions

Going forward

- Keep capital structure in line with target

1) Financing debt only; excluding mortgage loans of CHF 156 m 2) Excluding unrealised gains/losses on bonds

Wrap-up: Well on track with Swiss Life 2015

Strategic thrust	Target	Status
Customer promise 1 Increase quality and quantity of touch points with customers	2 Offering	<ul style="list-style-type: none"> ▪ New business margin: >1.5% ▪ New business shift: ~85% of NBP from risk, modern and modern-traditional products
	3 Distribution	<ul style="list-style-type: none"> ▪ Fee and commission income: Increase by 20-25%
	4 Efficiency and quality	<ul style="list-style-type: none"> ▪ Cost savings: CHF 130-160 m (project view) ▪ Efficiency: Improve efficiency ratios
	5 Financial strength	<ul style="list-style-type: none"> ▪ Adjusted RoE: 8-10% ▪ Dividend payout ratio: 20-40%
	Profit by source:	<ul style="list-style-type: none"> ▪ Savings result <50% ▪ Fee and risk result 60-70% ▪ Admin cost result >0%

Half-year results 2013
Investors' presentation
Supplementary information

Supplementary information

→ Profit and loss

Balance sheet

Investments

Market consistent embedded value (MCEV)

Contact details and financial calendar

Changes in 2012 Financial Statements

Prior year figures include following restatement and reclassification effects:

IAS 19 Employee Benefits (revised)

- Net profit from CHF 361 m as at HY 2012 reported to CHF 365 m restated
- Shareholders' equity from CHF 10 253 m as at FY 2012 reported to CHF 10 122 m restated

IAS 28 Investments in Associates and Joint Ventures (revised)

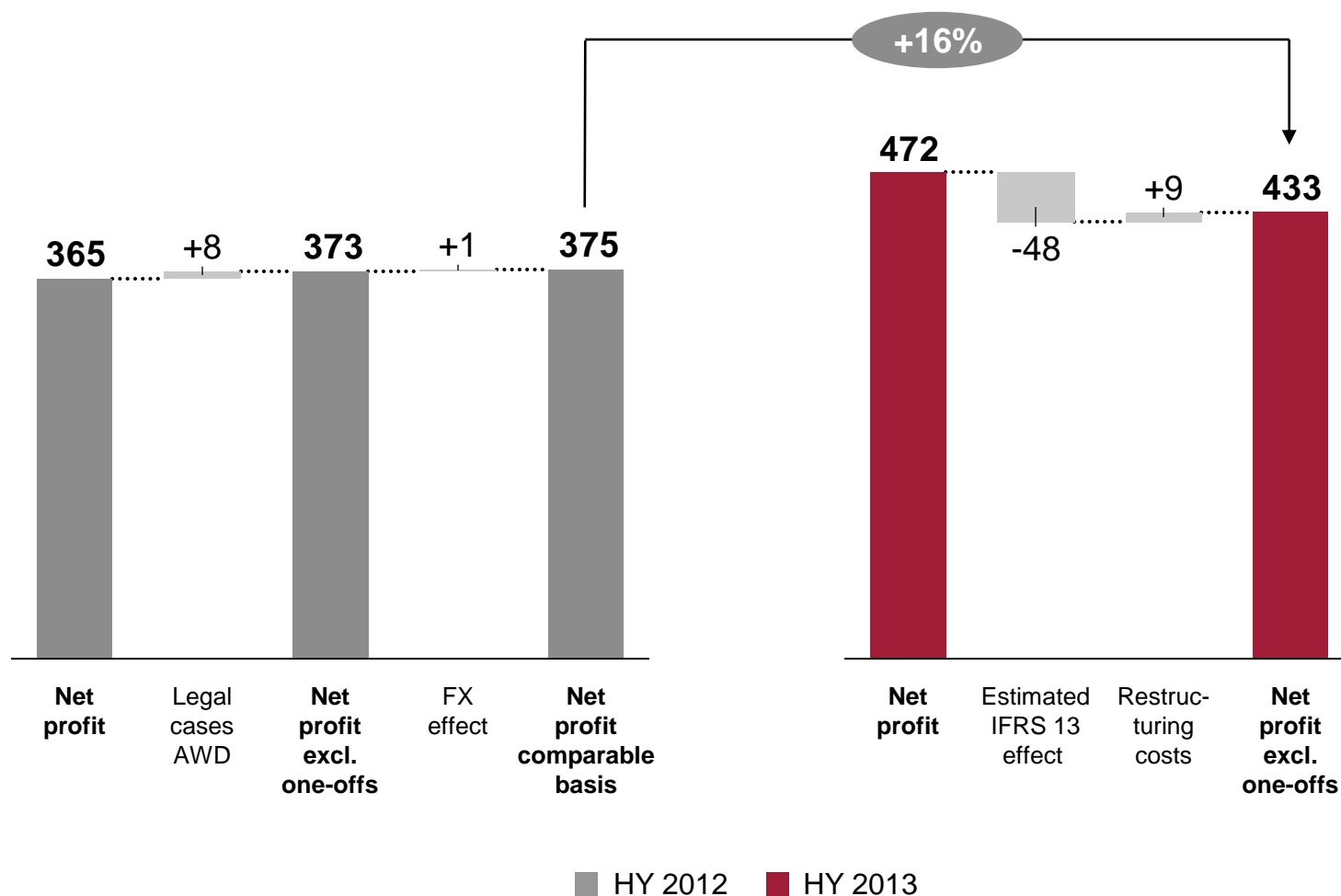
- Share of profit or loss of associates of CHF 6 m as at HY 2012 reclassified into profit from operations and therefore included in segment results

New segment structure

- Swiss Life Select, Tecis, Horbach, Proventus and Chase de Vere (former AWD) allocated to the existing segments Switzerland, Germany and International as a result of managing all production and distribution organisations in each market under one roof
- Change in segment structure with no impact on Swiss Life Group's net profit and shareholders' equity

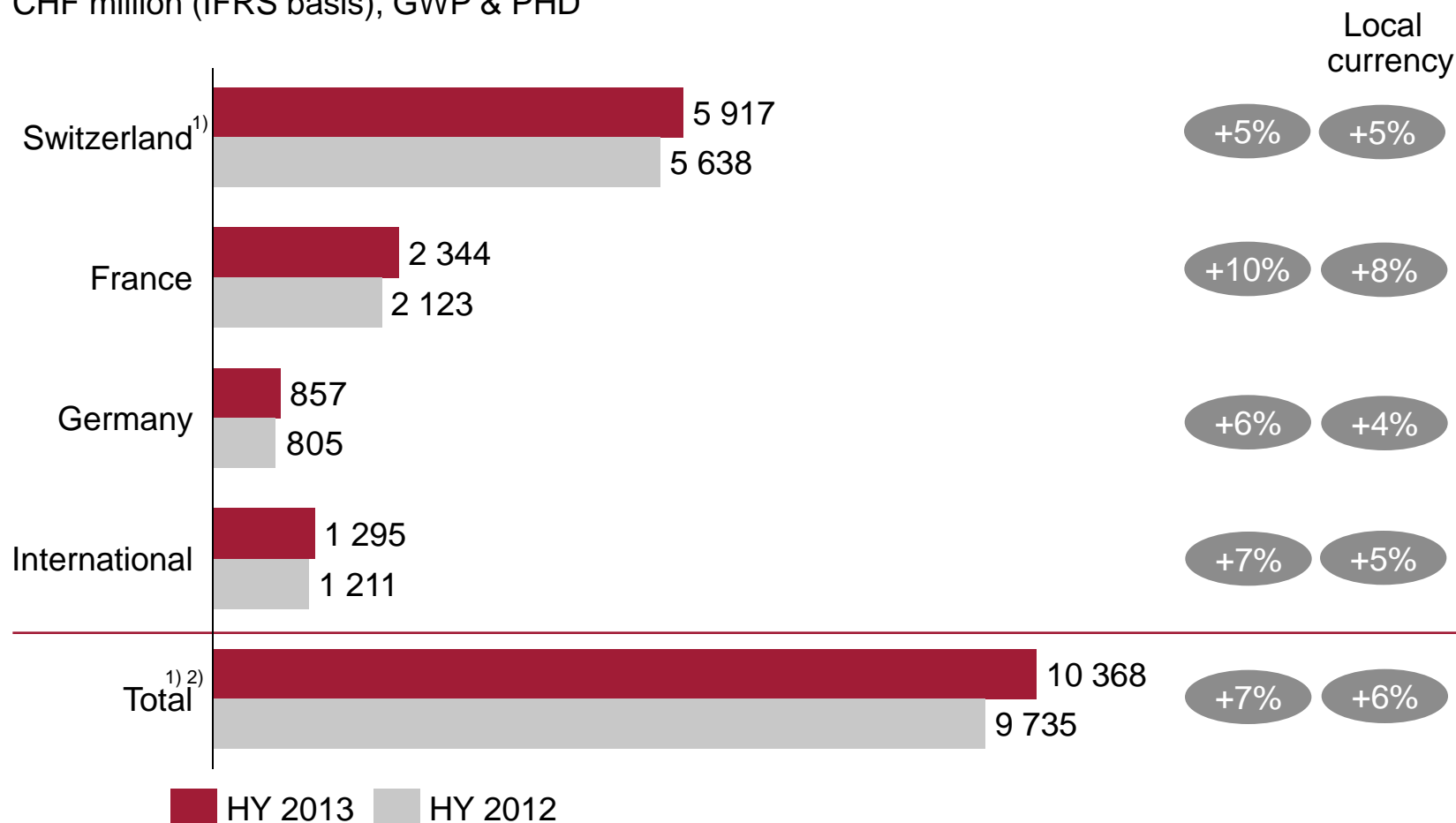
Net profit excluding major one-off effects

CHF million (IFRS basis)



Premium growth

CHF million (IFRS basis), GWP & PHD



1) Premiums in HY12 adjusted for the impact of CHF -103 m due to the change in premium due dates in Swiss group life business

2) Total includes intersegment eliminations of CHF -45 m in HY13, CHF -43 m in HY12 and Payment Protection Insurance (PPI) of CHF 0 m in HY13, CHF 1 m in HY12

Switzerland: Premium development

CHF million (IFRS basis)

	HY 2012 ¹⁾	HY 2013	Change
Total life GWP incl. PHD	5 638	5 917	+5%
Single premiums	2 603	2 841	+9%
Periodic premiums	3 035	3 076	+1%
Group life	4 847	5 255	+8%
Single premiums	2 271	2 630	+16%
Periodic premiums	2 576	2 625	+2%
Individual life	791	662	-16%
Single premiums	332	211	-37%
Periodic premiums	459	451	-2%

1) Premiums adjusted for the impact of CHF -103 m due to the change in due dates of periodic premiums as per beginning of 2013 following the migration to the new group life business administration system



Details of net investment result

CHF million (IFRS basis), insurance portfolio for own risk HY 2013

	Direct investment income	Impairments	Gains & losses through income statement			Net investment result
			On underlying	On derivatives	Net	
Bonds	1 565		408	48	456	2 020
Equities	27		93	-33	60	87
Loans	157	5	157		157	319
Mortgages	78					78
Alternative investments	6	-2	47	3	49	53
Real estate	320	-1	389		389	708
Cash & other	5		8		8	13
Total before FX	2 158	1	1 101	18	1 119	3 278
FX hedging costs & gains/losses			447	-604	-156	-156
Total after FX	2 158	1	1 549	-586	963	3 122
Expense						-128
Net investment result						2 994

Net capital gains/losses on investments of **964**

IFRS 13 Fair Value Measurement

- IFRS 13 explains how to measure fair value for financial reporting. It does not require fair value measurement in addition to those already required or permitted by other IFRSs
- IFRS 13 is effective from 1 January 2013. Any changes from adjustments to valuation techniques are recognised in profit or loss in the period of adoption
- **Application to non-financial assets:**
 - ***Highest and best use***: Market participant's ability to generate economic benefits by using the asset in its *highest and best use* or by selling it to another market participant that would use the asset in its highest and best use
- As a result of these new requirements, the Swiss Life Group adjusted the fair value measurement of certain investment properties taking into account highest and best use

Profit from operations

CHF million (IFRS basis), segment results

Segments	HY 2012	HY 2013	Change
Switzerland	355	472	+33%
France	82	93	+14%
Germany	41	50	+20%
International	-2	8	n.m.
Asset Managers	61	71	+16%
Other & eliminations	27	22	-20%
Unallocated corporate costs	-25	-28	+10%
Profit from operations	539	688	+28%

Adjusted profit from operations

CHF million (IFRS basis), segment results adjusted¹⁾

Segments	HY 2012	HY 2013	Change
Switzerland	355	412	+16%
France	83	93	+12%
Germany	54	54	+0%
International	-2	8	n.m.
Asset Managers	61	71	+16%
Other & eliminations	27	29	+7%
Unallocated corporate costs	-25	-28	+10%
Profit from operations (adjusted)	553	639	+16%

1) Adjusted for the major one-offs and for EUR/CHF FX effects in HY12

Supplementary information

Profit and loss

→ **Balance sheet**

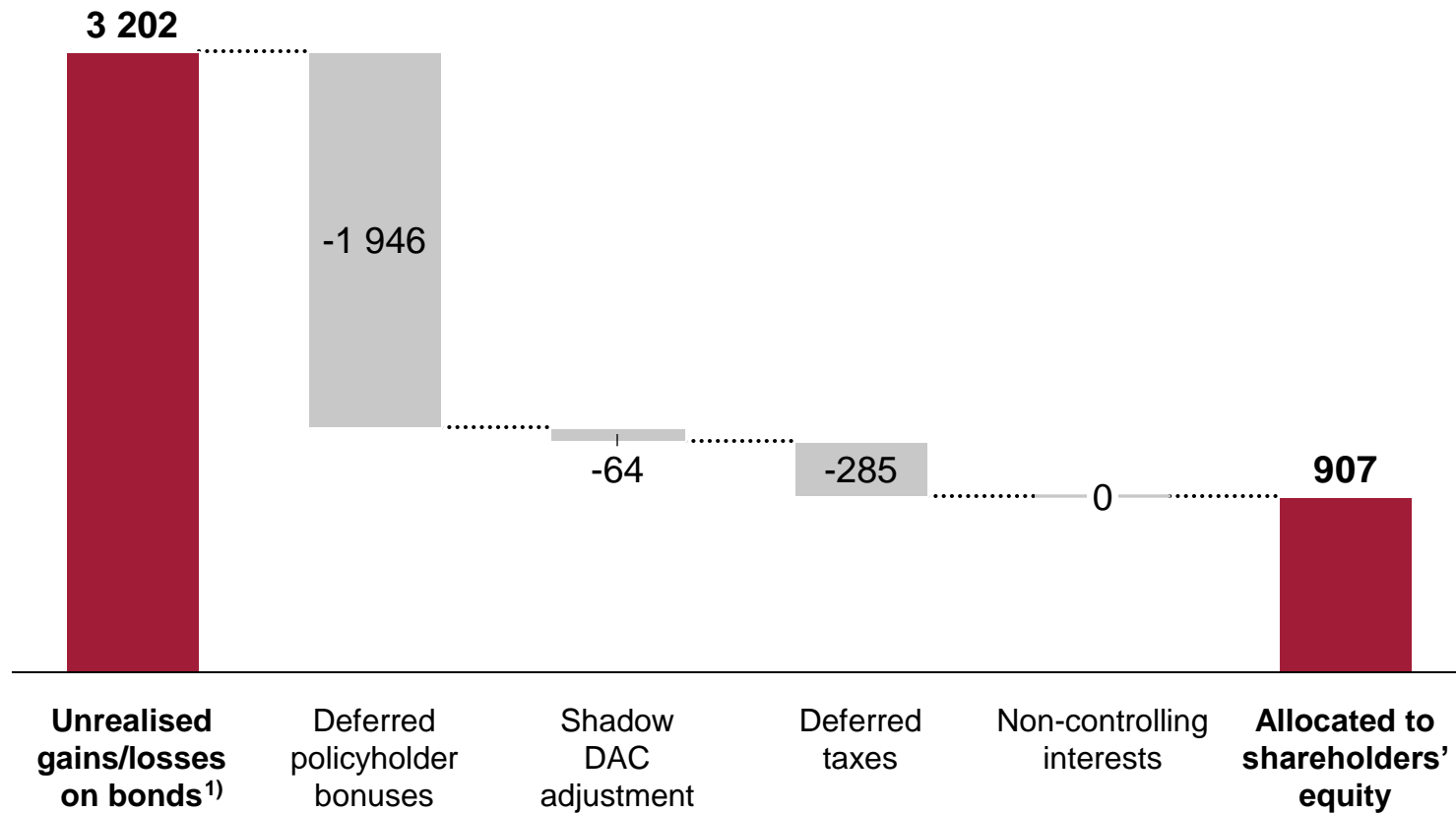
Investments

Market consistent embedded value (MCEV)

Contact details and financial calendar

Allocation of unrealised gains/losses on bonds

CHF million (IFRS basis), as per 30.06.2013



1) Including cash flow hedge reserve

Return on equity calculation

CHF million (IFRS basis)

	FY 2012	HY 2013
Shareholders' equity	10 122	8 754
- Unrealised gains/losses on bonds allocated to shareholders' equity	2 667	907
Adjusted shareholders' equity	7 455	7 847

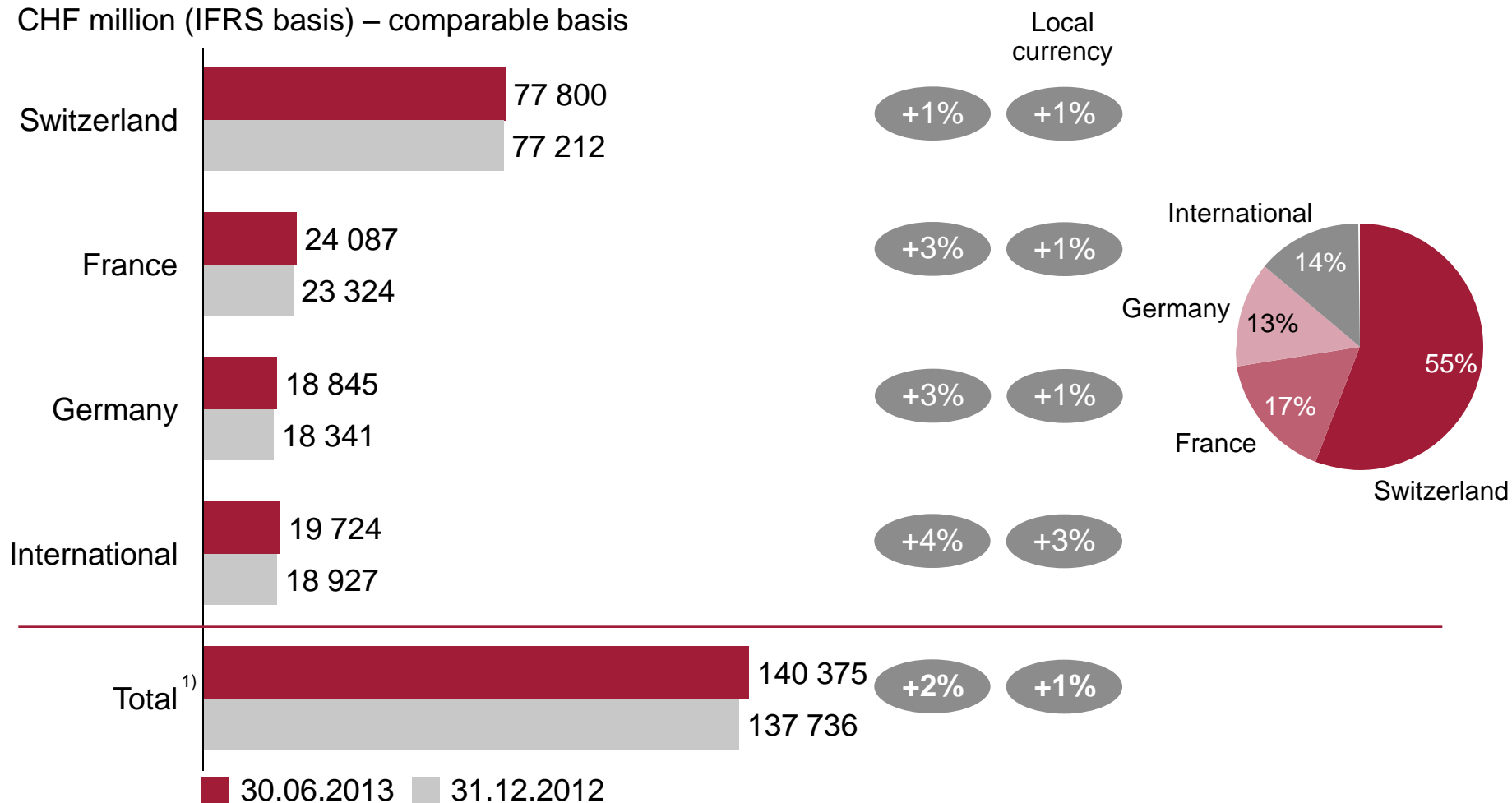
HY 2013 RoE calculation

Net profit HY 2013	472
Average adjusted shareholders' equity	7 651
Return on equity (annualised)	12.7%¹⁾

1) Includes non-recurring items

Insurance reserves

CHF million (IFRS basis) – comparable basis

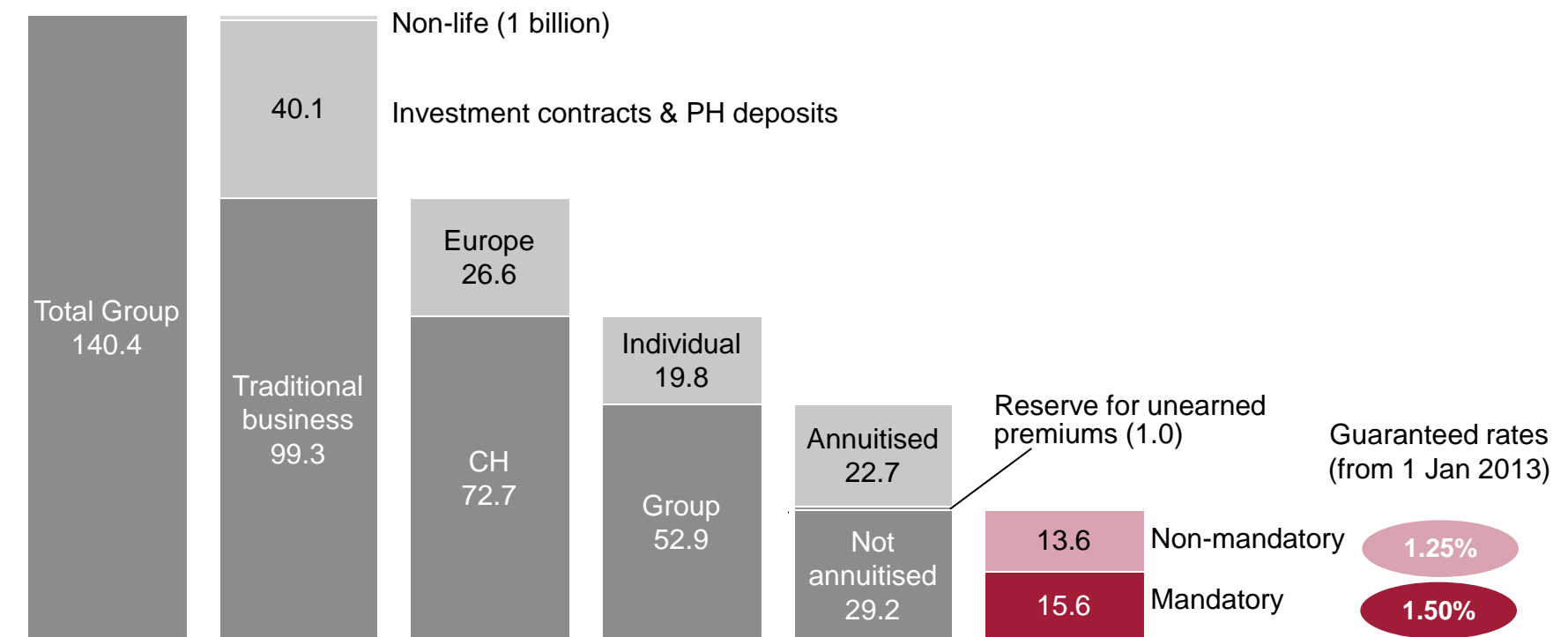


1) Total includes intersegment eliminations of CHF -118 m in HY13 and CHF -112 m in FY12; and PPI of CHF 36 m in HY13, CHF 44 m in FY12

Swiss Life Group reserves subject to BVG minimum interest rates

CHF billion (IFRS basis)

Breakdown of insurance reserves (incl. unit-linked) as per 30.06.2013



Average technical interest rate

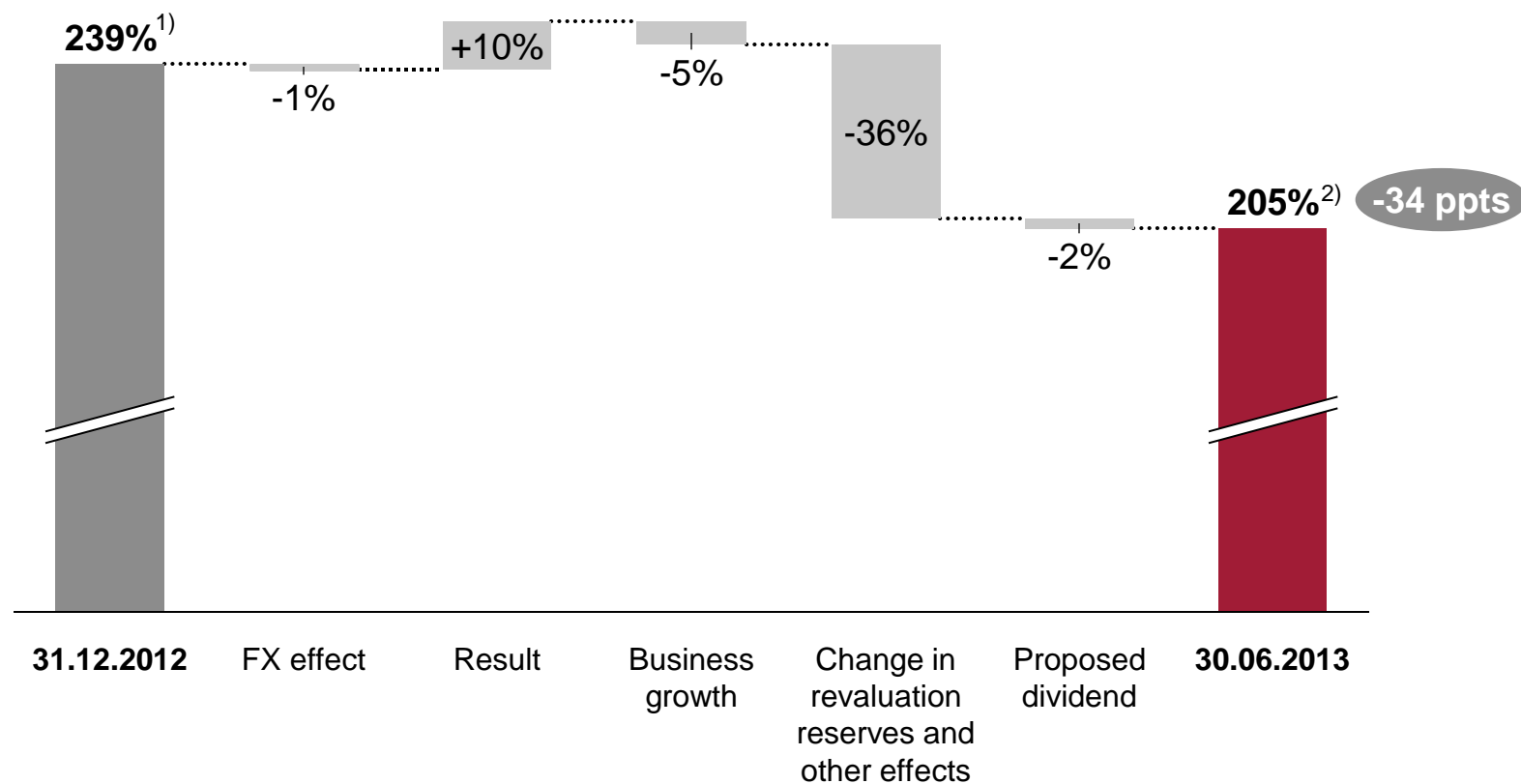
CHF / EUR / USD / GBP million (statutory basis), as per 30.06.2013

	CHF	EUR	USD	GBP
Total reserves	72 094	26 659	124	9
Average technical interest rate	1.81%	2.63%	2.81%	3.36%

Overall: 2.06%
(01.01.2013: 2.12%)

Group solvency

Based on IFRS equity



1) 242% before IAS 19 restatement

2) Group solvency excluding unrealised gains/losses on bonds: 188% (186% per FY12)

Group solvency

CHF million (IFRS basis)

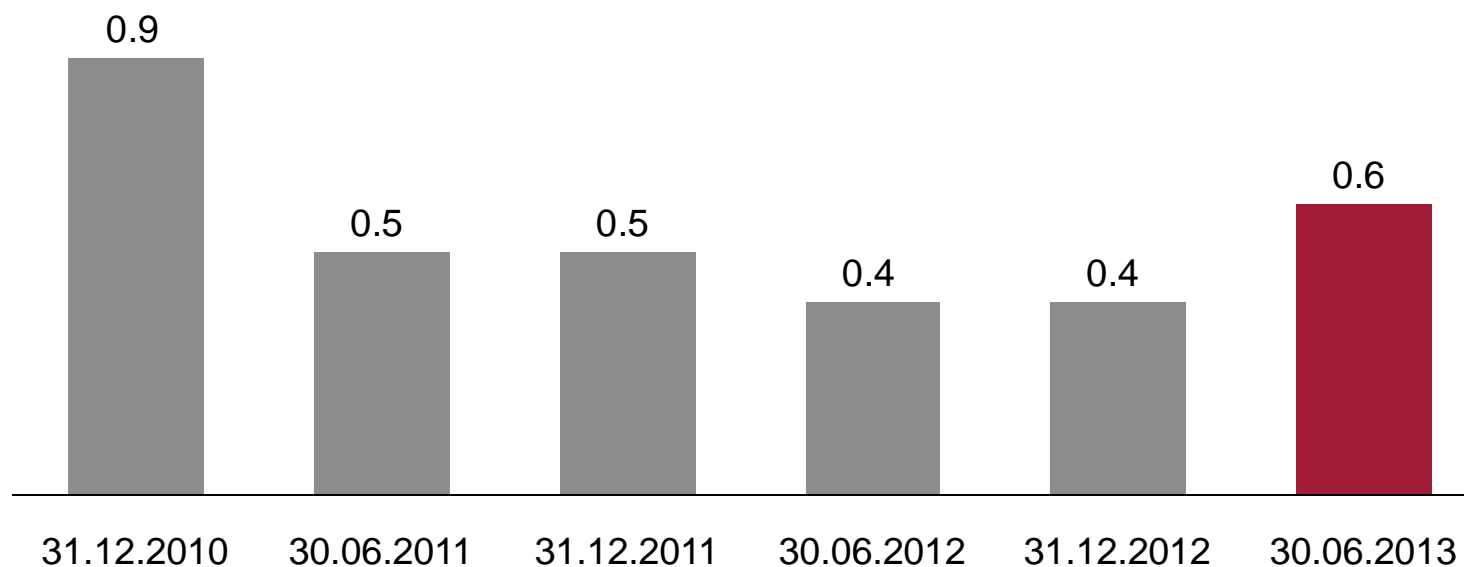
	31.12.2012	30.06.2013
Available solvency margin		
IFRS equity (incl. minority interests)	10 155	8 789
Eligible part of hybrid capital ¹⁾	2 471	2 559
Unattributed surplus	703	643
Goodwill and other intangible assets	-1 290	-1 298
DAC non-life	-53	-49
Dividends and par value reduction	-144	-118
Tax losses	-9	-9
Total available solvency margin	11 833	10 516
Total required solvency margin	4 942	5 118
Solvency ratio	239%²⁾	205%

1) Limited to 50% of the required solvency margin

2) 242% before IAS 19 restatement

Total weighted duration gap¹⁾

in %



1) Explains the linear change in risk bearing capital due to a parallel shift of the underlying interest rate curve in percentage of the present value of insurance liabilities

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Swiss Life Asset Managers: Change analysis of assets under management



SwissLife

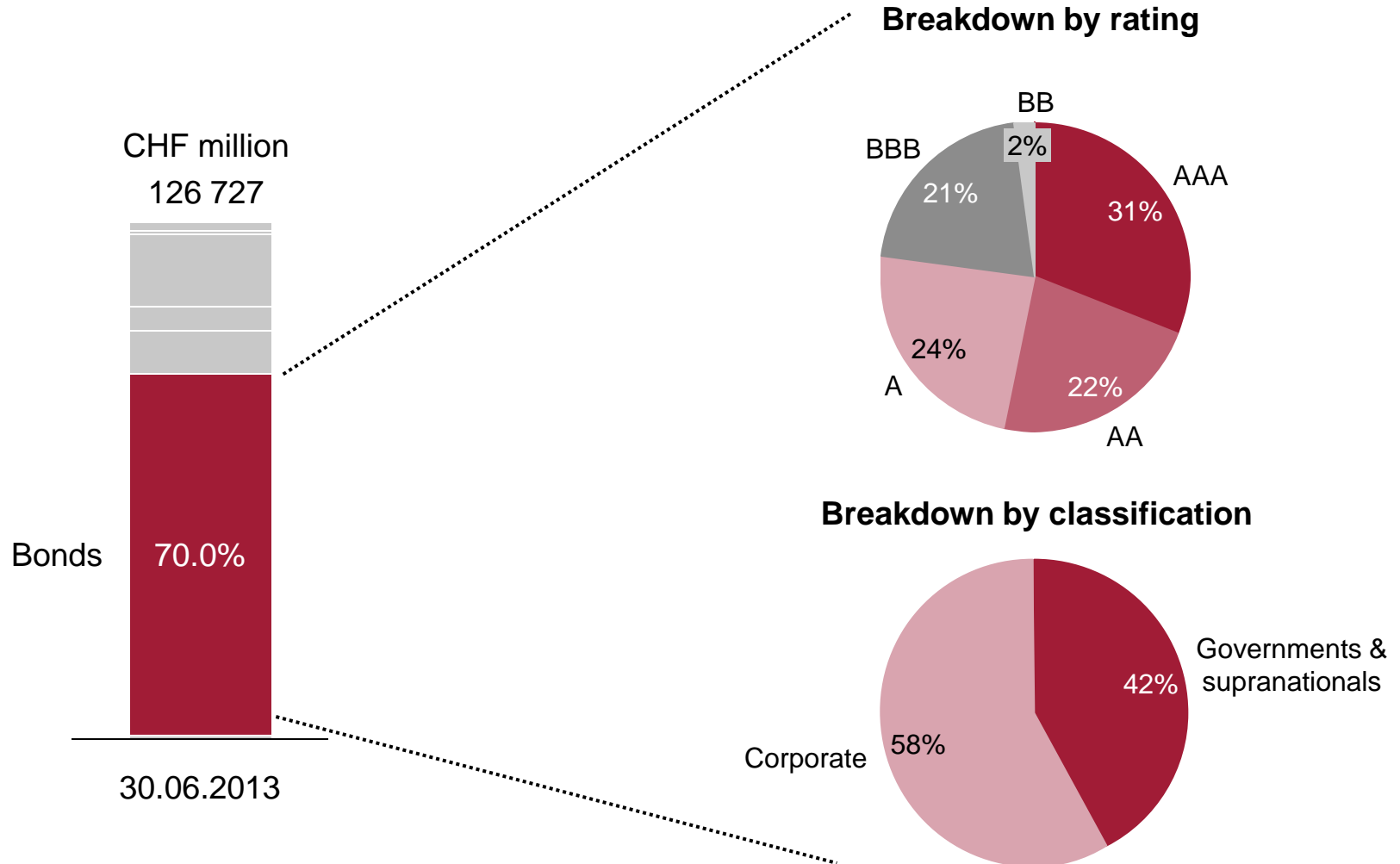
CHF billion (fair value basis)

Assets under Management	HY 2012	HY 2013	Change
Total beginning of period	134.1	148.3	+14.2
Net new assets			
Swiss Life Mandates	0.0	0.4	+0.4
Asset Managers Business	1.6	2.3	+0.7
Market performance	5.9	-2.5	-8.4
FX	-0.6	1.0	+1.6
Total end of period	141.0	149.5	+8.5
Swiss Life Mandates	121.9	125.4	+3.5
Asset Managers Business	19.1	24.1	+5.0
o/w collective investments	15.9	19.6	+3.7
o/w institutional mandates	3.2	4.5	+1.3
Double counts	6.5	7.0	+0.5



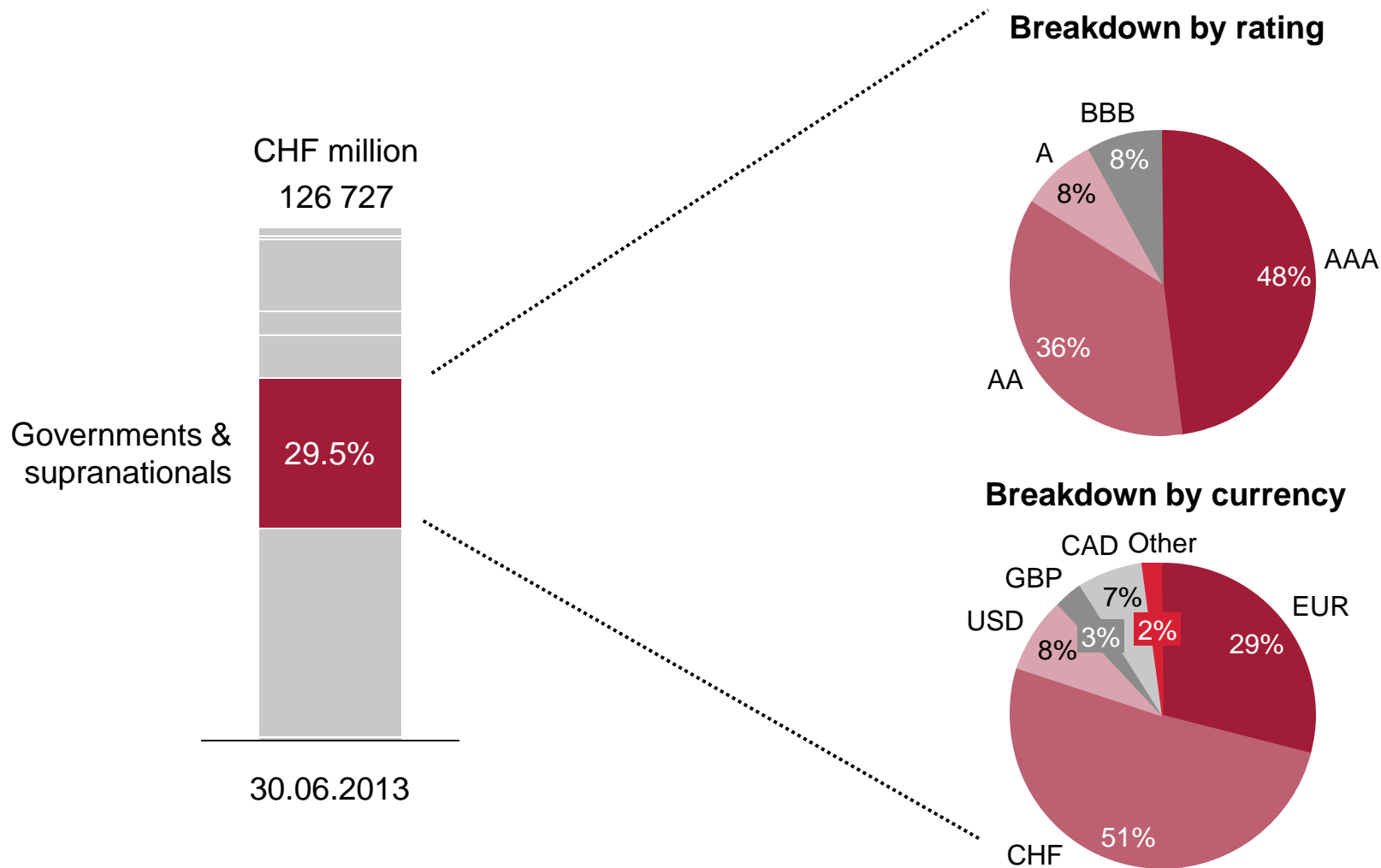
Bond portfolio: Ratings and classification

Insurance portfolio for own risk (fair value basis)



Government and supranational bond portfolio: Ratings and currency

Insurance portfolio for own risk (fair value basis)



Government and supranational bond portfolio: Split by country

Government and supranational bond portfolio (fair value basis), as per 30.06.2013, 29.5% of insurance portfolio for own risk (CHF 37.4 bn)

% of total government and supranational bond portfolio

Switzerland	36%
France	11%
Germany	5%
Netherlands	4%
Austria	4%
Sovereigns under observation	2%
Supranationals	4%
Other	14%
Europe	80%
Canada	9%
USA	2%
Supranationals	2%
Other	7%
Rest of the world	20%
Total	100%

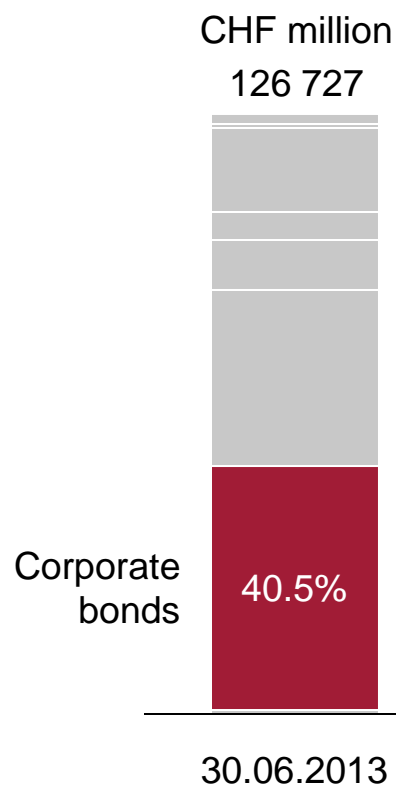
In CHF million¹⁾

	FY 2012	HY 2013	
	FV ²⁾	FV ²⁾	AC ³⁾
Portugal	61	60	68
Italy	173	215	212
Ireland	319	341	319
Greece	0	-	-
Spain	80	113	129
Total	633	729	728

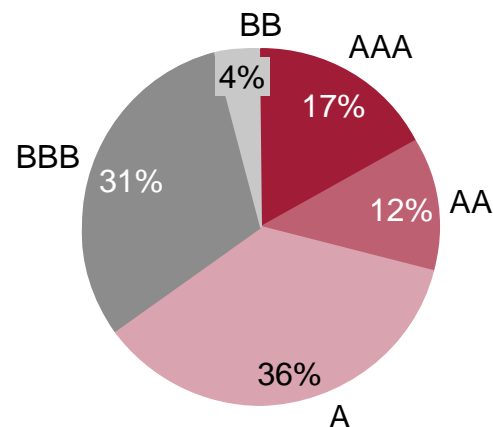
1) Before policyholder/shareholder split and tax 2) Fair value 3) Amortised cost value

Corporate bond portfolio: Ratings and currency

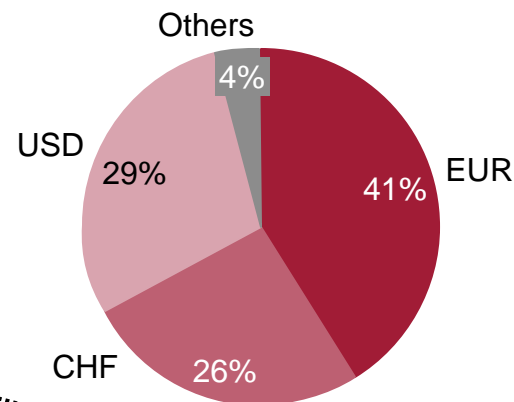
Insurance portfolio for own risk (fair value basis)



Breakdown by rating



Breakdown by currency





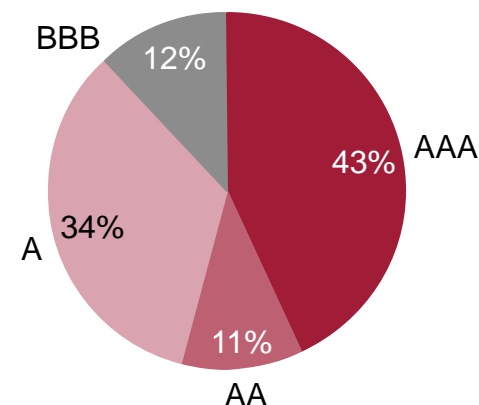
Corporate bond portfolio: Industry split

Corporate bond portfolio (fair value basis), as per 30.06.2013,
40.5% of insurance portfolio for own risk (CHF 51.3 bn)

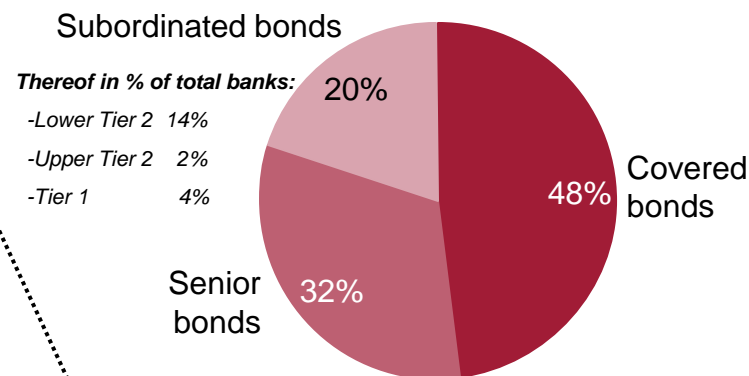
Breakdown by industry

	% of total corporate bond portfolio
Banks	37%
Other financials	5%
Utilities	10%
Industrial	7%
Consumer non-cyclical	8%
Energy	6%
Communication	7%
Consumer discretionary	6%
Health	5%
Other	9%
Total	100%

Breakdown banks by rating



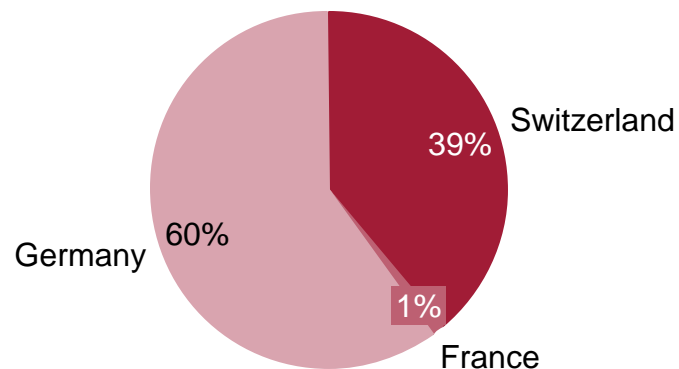
Breakdown banks by structure



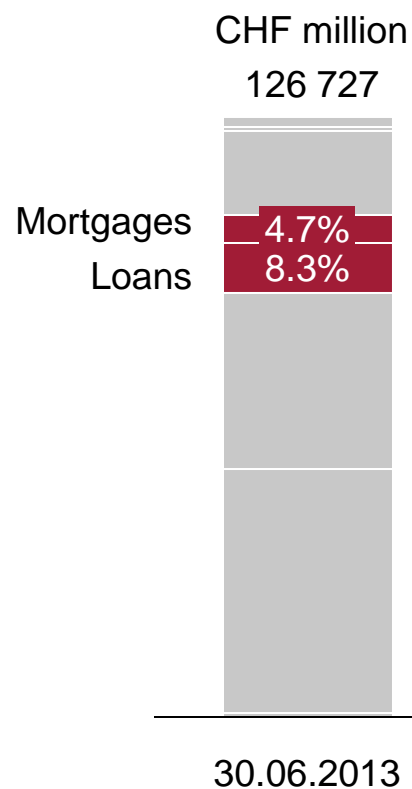
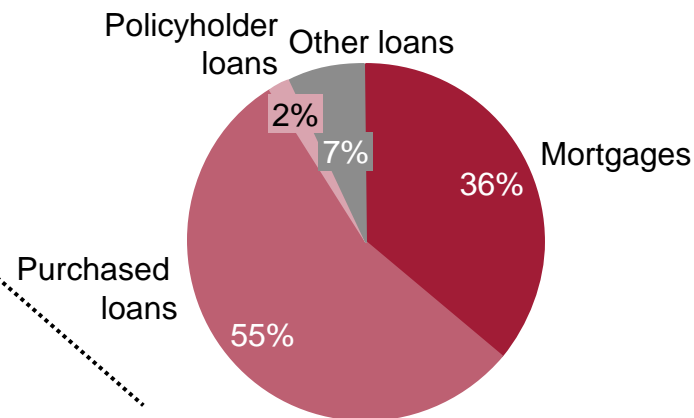
Loan and mortgage portfolio

Insurance portfolio for own risk (fair value basis)

Breakdown by country

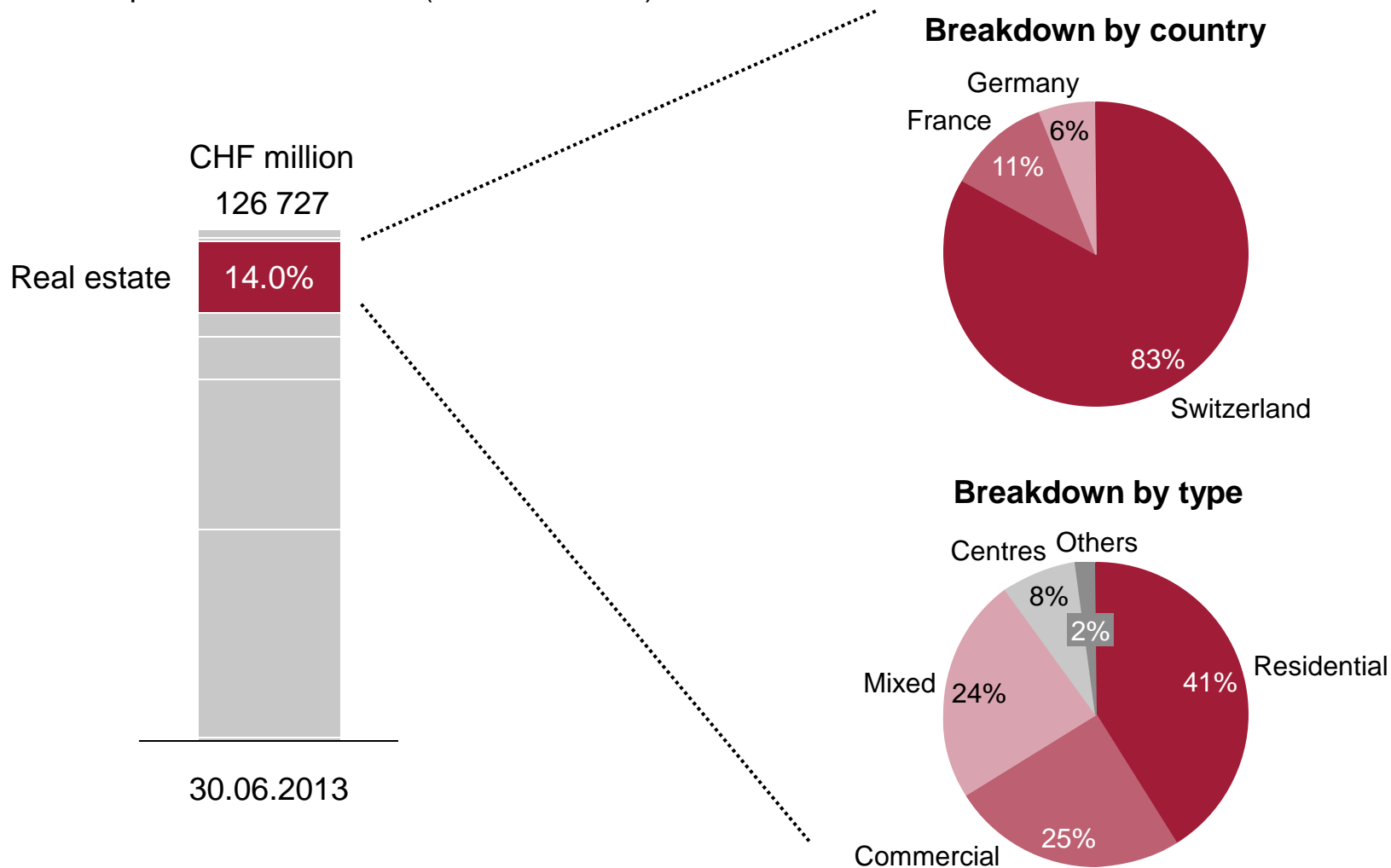


Breakdown by type



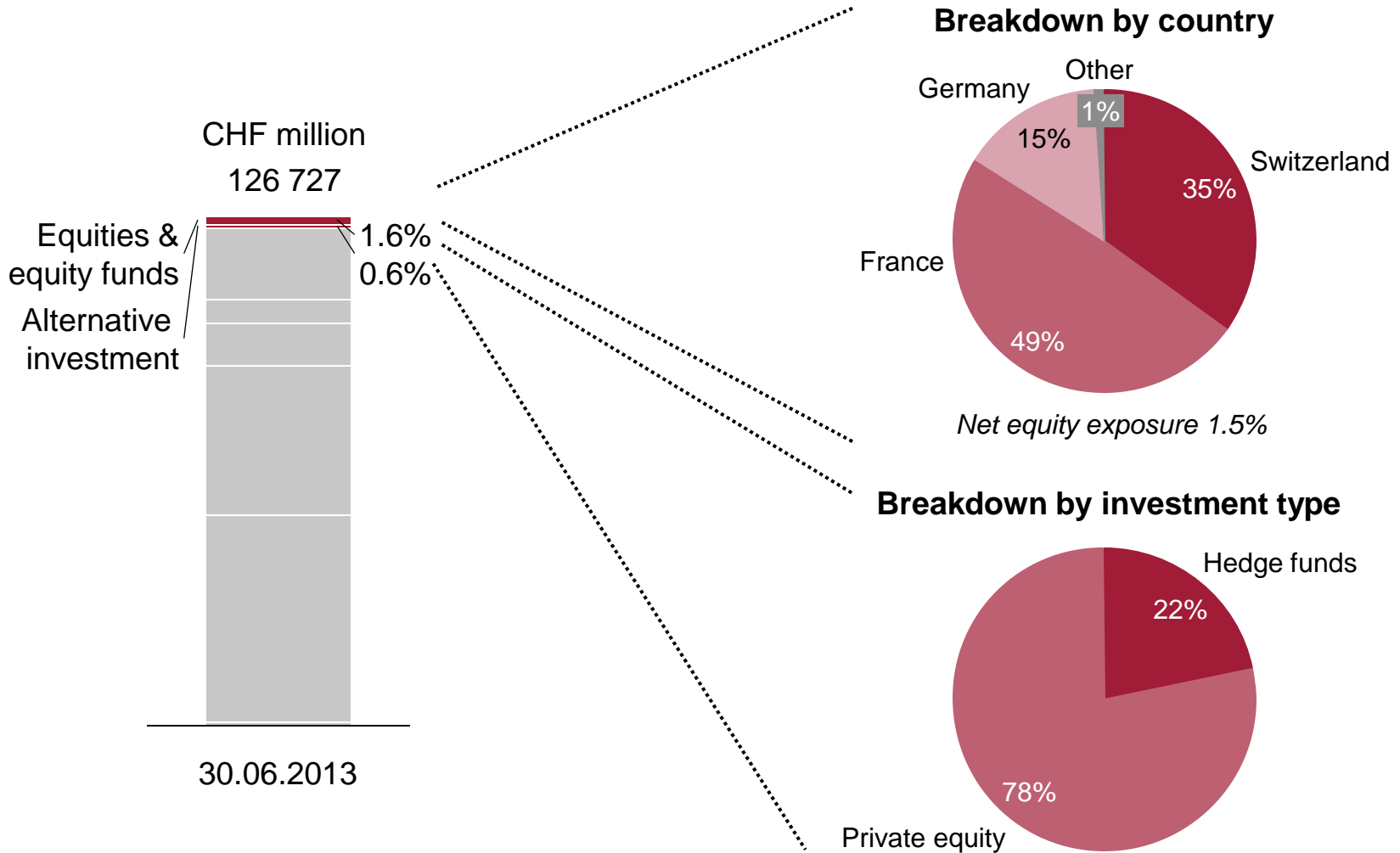
Real estate portfolio

Insurance portfolio for own risk (fair value basis)



Equities and alternative investment portfolio: Gross exposure

Insurance portfolio for own risk (fair value basis)



Forex and interest rates

Foreign currency exchange rates

	30.06.12	31.12.12	30.06.13
EUR	1.2011	1.2070	1.2304
GBP	1.4888	1.4855	1.4366
USD	0.9494	0.9146	0.9461

	01.01.-30.06.12	01.01.-30.06.13
	1.2053	1.2298
	1.4650	1.4461
	0.9290	0.9365

Interest rates¹⁾

	30.06.12	31.12.12	30.06.13
CHF	0.665	0.526	1.027
EUR	1.583	1.316	1.728
GBP	1.734	1.828	2.443
USD	1.645	1.757	2.486

1) 10-year government bond

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Value of new business

CHF million (MCEV), as per HY 2013

	Switzer- land	France	Germany	Interna- tional	Total
Value of new business	89	32	12	9	141
New business strain	-16	-28	-1	-1	-46
VNB before new business strain	105	60	13	9	187
Annual premiums	170	121	41	6	338
Single premiums	1 096	872	132	1 053	3 153
Present value of new premiums (PVNBP)	3 719	1 792	525	1 097	7 133
Average annual premium multiplier	15.4	7.6	9.6	7.7	11.8
New business annual premium equivalent (APE)	280	208	54	111	653
change from HY 2012	+19%	-5%	+33%	-0%	+8%
New business margin (% PVNBP)	2.4%	1.8%	2.3%	0.8%	2.0%
change from HY 2012 in ppts	+1.7	+0.3	+1.3	+0.1	+1.0
New business margin (% APE)	31.7%	15.2%	22.1%	7.7%	21.6%
change from HY 2012 in ppts	+23.0	+3.5	+10.4	+0.5	+11.9

Economic assumptions

As per HY 2013

Swap rates							Forward inflation rates					
Economy	1 year	2 year	5 year	10 year	15 year	30 year	Year 1	Year 2	Year 5	Year 10	Year 15	Year 30
Switzerland	0.08%	0.20%	0.78%	1.51%	1.82%	1.99%	0.0%	-0.3%	0.1%	1.0%	1.0%	1.5%
Euro-zone	0.43%	0.60%	1.22%	2.01%	2.38%	2.51%	1.2%	0.9%	1.2%	2.2%	2.2%	2.2%
USA	0.36%	0.51%	1.55%	2.67%	3.16%	3.45%						

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	28.6%	29.2%	29.9%	31.0%	31.1%	22.6%
Euro-zone	27.6%	26.6%	24.7%	22.4%	21.7%	15.5%
USA	25.5%	23.8%	20.2%	17.0%	15.9%	16.6%

Equity option implied volatilities

Economy	Index	Volatility
Switzerland	SMI	20.9%
Euro-zone	EuroStoxx 50	23.1%
USA	S&P 500	26.4%

Real estate volatilities

Economy	Volatility
Switzerland	8.0%
Euro-zone	13.0%

Cautionary statement regarding forward-looking information



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Contact details and financial calendar

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Financial calendar

Interim statement Q3	12 November 2013
Full-year results 2013	26 February 2014
Annual General Meeting	23 April 2014

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