

Half-year results 2015

Investors' presentation

14.08.2015

Agenda



Overview

Financial results and
Swiss Life 2015

Patrick Frost

Thomas Buess

Highlights HY 2015 results

HY 2015 vs. HY 2014

- ✓ Net profit increased by 1% to CHF 493 m
- ✓ Adjusted profit from operations improved by 7% to CHF 694 m
- ✓ Premiums grew 7% in local currency to CHF 11.0 bn
- ✓ Fee and commission income up by 15% in local currency to CHF 617 m
- ✓ Asset Managers' external customer business acquired net new assets of CHF 4.2 bn
- ✓ Increased net investment result of 2.0% (HY14: 1.9%), lower direct investment yield of 1.5% (HY14: 1.7%); both yields are not annualised
- ✓ Further improved efficiency ratio of 0.29% (HY14: 0.31%); not annualised
- ✓ New business margin at 1.7% (HY14: 2.4%); new business value at CHF 145 m (HY14: CHF 185 m)
- ✓ Annualised return on equity¹⁾ at 11.6%
- ✓ Group solvency at 252% (FY14: 269%); 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 2015 results

HY 2015 vs. HY 2014

Net profit	➔	CHF 493 m	+1%
Adjusted profit from operations	➔	CHF 694 m	+7%
GWP incl. PHD (in local currency)	➔	CHF 11.0 bn	+7%
Fee and commission income (in local currency)	➔	CHF 617 m	+15%
New business margin (% PVNBP)	➔	1.7%	-0.7 pts
Shareholders' equity	➔	CHF 11.7 bn	-8% ¹⁾
Return on equity ²⁾ (annualised)	➔	11.6%	-0.3 pts
Group solvency	➔	252%	-17 pts ¹⁾

1) HY 2015 vs. FY 2014 2) Equity excl. unrealised gains/losses on bonds

Agenda

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**Financial results and
Swiss Life 2015**

Thomas Buess

Income statement

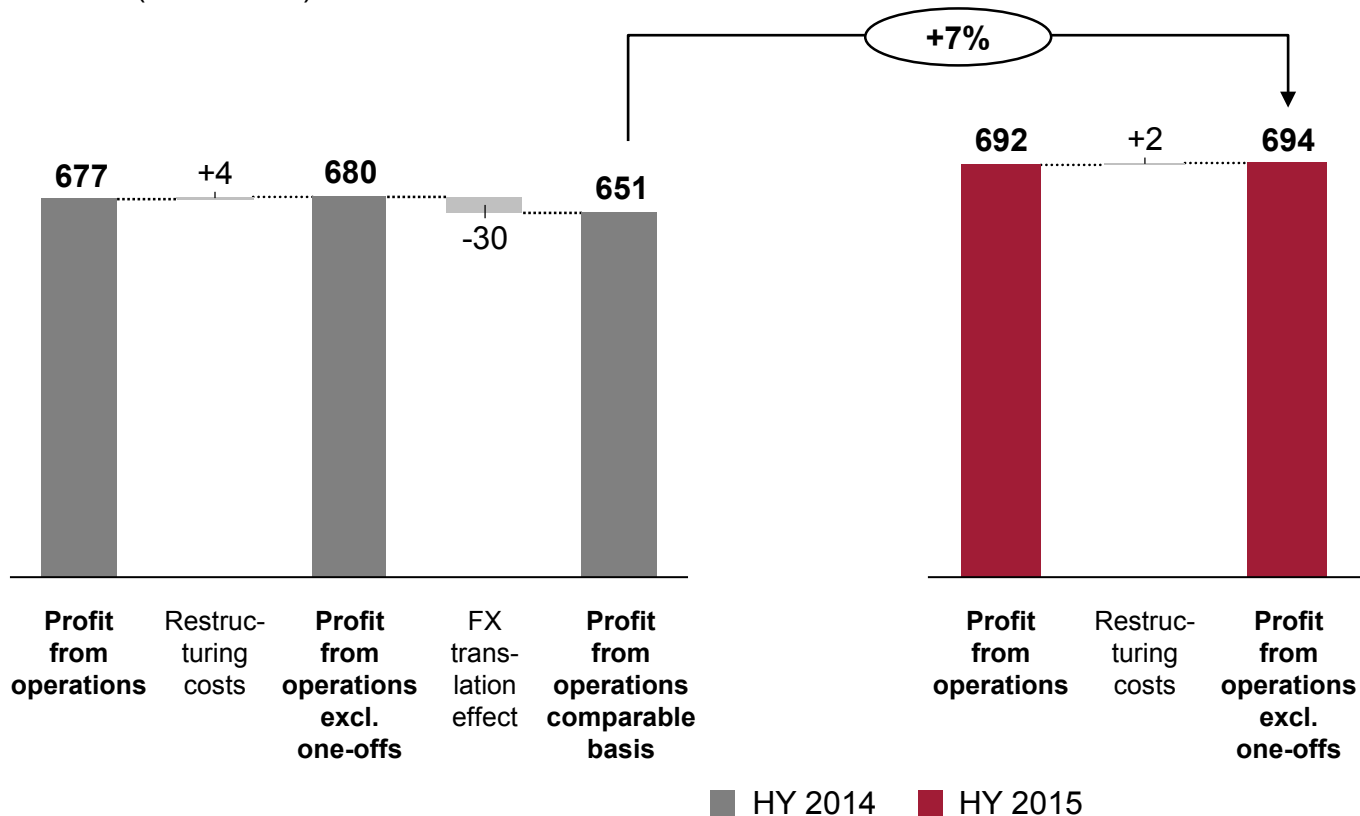
CHF million (IFRS basis)

	HY 2014	HY 2015
Gross written premiums, fees and deposits received	10 807	11 010
Commission income	435	477
Financial result for own risk	2 616	2 692
<i>Net investment result insurance portfolio for own risk</i>	2 473	2 812
Net insurance benefits and claims	-8 849	-9 223
Policyholder participation	-665	-931
Operating expense	-1 327	-1 251
Profit from operations	677	692
Borrowing costs	-78	-69
Income tax expense	-112	-130
Net profit	487	493
Basic earnings per share (in CHF)	15.16	15.38
Diluted earnings per share (in CHF) ¹⁾	14.29	14.51

1) Mainly includes effect of convertible bond issued in December 2013

Profit from operations excluding major one-off effects

CHF million (IFRS basis)



Business review Switzerland

CHF million (IFRS basis, MCEV)

	HY 2014	HY 2015	Change	
GWP incl. PHD	6 599	7 040	+7%	<ul style="list-style-type: none"> • GL: +7% (market +1%); strong new business, low lapses • IL: +7% (market +1%); strong new business
Fee and commission income ¹⁾	93	96	+4%	<ul style="list-style-type: none"> • Increased revenues from pension consulting business, real estate brokerage and owned IFA
Operating expense ²⁾ adjusted	-191	-185	-3%	<ul style="list-style-type: none"> • Lower expenses despite strong business growth and ongoing investments in fee initiatives
Segment result ³⁾	414	400	-3%	<ul style="list-style-type: none"> • Higher net investment income more than offset by strengthening of policyholder reserves
New business margin (% PVNBP)	3.0%	1.8%	-1.2 pts	<ul style="list-style-type: none"> • Repricing and business mix effects in IL and favourable persistency experience in GL partly offset impact from decreasing interest rates

1) Net earned policy fees and commission income 2) Excluding unallocated corporate costs 3) Excluding trademark fees, HY 2014 adjusted

Business review France

EUR million (IFRS basis, MCEV)

	HY 2014	HY 2015	Change	
GWP incl. PHD	1 982	2 050	+3%	<ul style="list-style-type: none"> • Growth in line with market (+4%) with higher quality • Life: +8% (market +6%); increased UL share of 47% (market 20%) • Health & disability: -3% (market +1%); individual protection +6% (market +4%)
Fee and commission income ¹⁾	109	117	+7%	<ul style="list-style-type: none"> • Substantial growth in UL and private banking fees
Operating expense ²⁾ adjusted	-143	-144	+1%	<ul style="list-style-type: none"> • Improved efficiency despite investments into infrastructure and growth initiatives
Segment result ³⁾	99	126	+27%	<ul style="list-style-type: none"> • Higher savings result driven by life financial margin and realised gains; strong fee and risk results
New business margin (% PVNBP)	1.6%	1.9%	+0.3 pts	<ul style="list-style-type: none"> • Further increase of UL share and financial margin more than offset deteriorating capital market conditions

1) Net earned policy fees and commission income 2) Excluding unallocated corporate costs 3) Excluding trademark fees, HY 2014 adjusted

Business review Germany

EUR million (IFRS basis, MCEV)

	HY 2014	HY 2015	Change	
GWP incl. PHD	641	604	-6%	<ul style="list-style-type: none"> • Focus on profit before growth led to declining volumes of traditional single premium products, further repricings • Market +2%
Fee and commission income ¹⁾	149	159	+7%	<ul style="list-style-type: none"> • Positive development of owned IFAs driven by successful recruiting initiatives and higher productivity
Operating expense ²⁾ adjusted	-103	-94	-9%	<ul style="list-style-type: none"> • Implementation of cost savings and further operational improvements
Segment result ³⁾	43	50	+17%	<ul style="list-style-type: none"> • Improved fee result and reduced operating costs
New business margin (% PVNBP)	1.6%	1.6%	0.0 pts	<ul style="list-style-type: none"> • Improved business mix and repricings offset deteriorating capital market conditions

1) Net earned policy fees and commission income 2) Excluding unallocated corporate costs 3) Excluding trademark fees, HY 2014 adjusted

Business review International

CHF million (IFRS basis, MCEV)

	HY 2014	HY 2015	Change	
GWP incl. PHD	1 038	1 191	+15%	<ul style="list-style-type: none"> • Strong increase of HNWI business partly offset by the adverse FX translation effect
Fee and commission income ¹⁾	117	111	-5%	<ul style="list-style-type: none"> • Positive contribution from owned IFAs and higher policy fees from HNWI business more than offset by the adverse FX translation effect
Operating expense ²⁾ adjusted	-55	-50	-10%	<ul style="list-style-type: none"> • Implementation of cost savings supported by the FX translation effect
Segment result ³⁾	19	21	13%	<ul style="list-style-type: none"> • Further improved fee result and reduced operating costs
New business margin (% of PVNBP)	1.1%	1.3%	+0.2 pts	<ul style="list-style-type: none"> • Improved business mix and increased volumes

1) Net earned policy fees and commission income 2) Excluding unallocated corporate costs 3) Excluding trademark fees, HY 2014 adjusted

Business review Asset Managers

CHF million (IFRS basis, AuM fair value basis)

	HY 2014	HY 2015	Change	
Total income	187	263	+41%	<ul style="list-style-type: none"> Strong fee growth particularly with external customers mainly driven by first time inclusion of Corpus Sireo and higher fees from insurance mandates
– Insurance mandates	113	133	+18%	
– External customers	72	125	+73%	
– Other	1	5		
Operating expense ¹⁾ adjusted	-94	-95	+2%	<ul style="list-style-type: none"> Investments in growth initiatives for external customer business (excluding Corpus Sireo)
Segment result ²⁾	75	101	+36%	<ul style="list-style-type: none"> Strong growth at stable margins
Net new assets from external customers	2 171	4 163	+92%	<ul style="list-style-type: none"> Strong inflows of institutional mandates and real estate outweigh the adverse FX translation effect
	FY 2014	HY 2015	Change	
Assets under management	182 992	178 665	-2%	<ul style="list-style-type: none"> Positive contribution from net new assets more than offset by the adverse FX translation effect and lower valuations
– Insurance mandates	149 262	143 743	-4%	
– External customers	33 730	34 922	+4%	

1) Excluding unallocated corporate costs; excluding Corpus Sireo 2) Excluding trademark fees, HY 2014 adjusted

Expense development

CHF million (IFRS basis)

	HY 2014	HY 2015	Change
Total operating expense	1 327	1 251	-6%
Commissions and DAC amortisation	-644	-583	
Operating expense (before FX)	683	668	-2%
Restructuring costs and one-offs	-9	5	
Scope changes	0	-48	
FX translation effect	-49		
Operating expense adjusted	625	624	-0%
of which - Insurance segments	527	512	-3%
- Asset Managers	93	98	+5%

Investment result

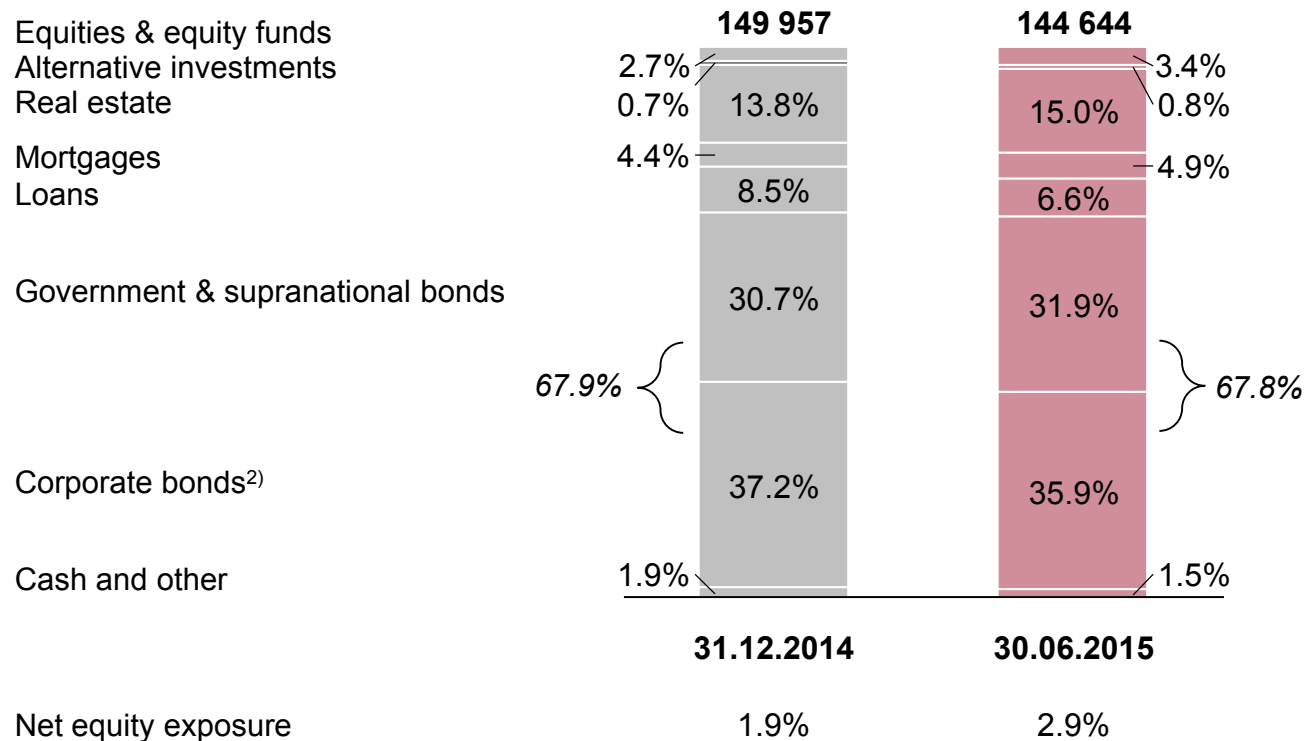
CHF million (IFRS basis), insurance portfolio for own risk

	HY 2014	HY 2015
Direct investment income	2 220	2 179
Direct investment income in %	1.7%	1.5%
Expense	-137	-149
Net capital gains/losses on investments and impairments ¹⁾	391	782
Net investment result	2 473	2 812
Net investment result in %	1.9%	2.0%
Changes in unrealised gains/losses on investments	5 472	-3 160
Total investment result	7 945	-347
Total investment result in %	6.1%	-0.2%
Average net investments	130 015	141 366

¹⁾ Including FX gains on hybrid (HY14 CHF 17 m; HY15 CHF 258 m)

Investment portfolio

CHF million (fair value basis), insurance portfolio for own risk¹⁾



1) Excluding repo positions of CHF -2 780 m in FY14 and CHF -2 456 m in HY15 2) Including senior secured loan funds

Insurance reserves and borrowings

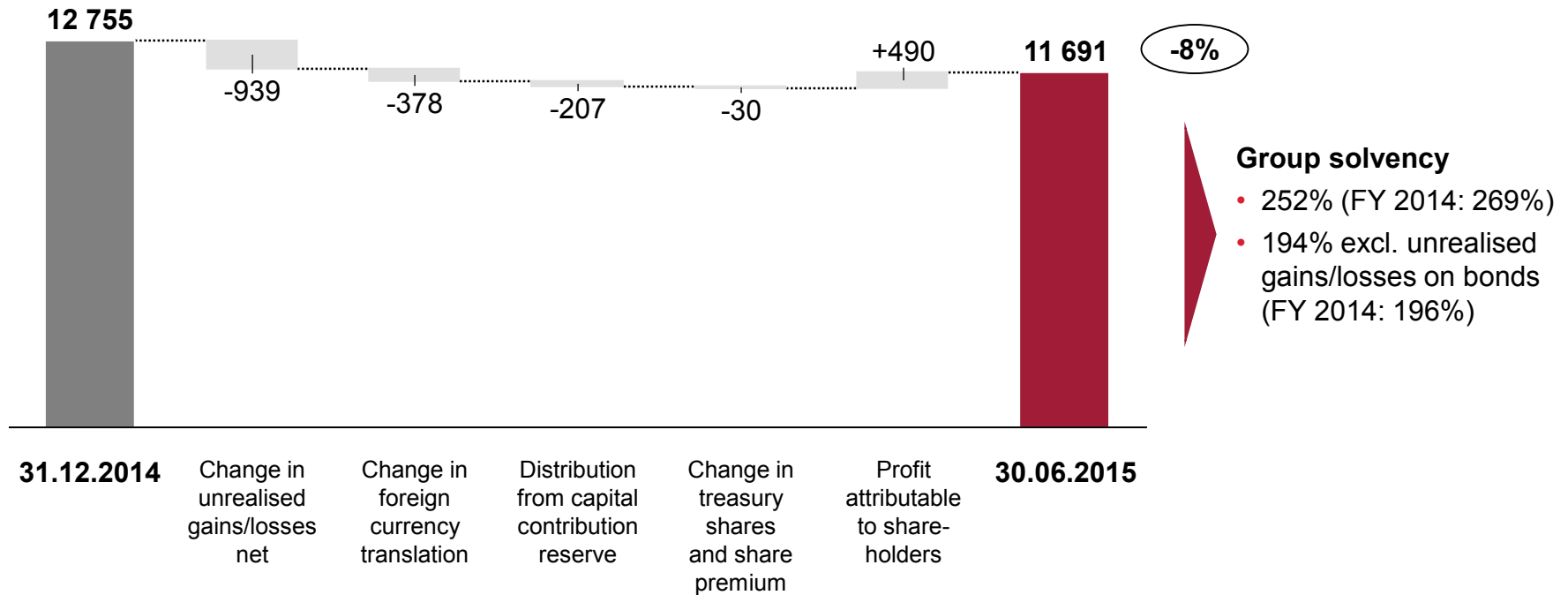
CHF million (IFRS basis)

	31.12.2014	30.06.2015		Local currency
Insurance reserves	156 684	152 358	-3%	+3%
Policyholder participation liabilities	12 152	10 490		
Insurance reserves w/o PH liabilities	144 531	141 868	-2%	+4%
Insurance liabilities	106 136	105 730		
Investment contracts	14 070	13 190		
Unit-linked contracts	24 325	22 948		
Borrowings	3 798	4 381	+15%	+21%

Shareholders' equity and Group solvency

CHF million (IFRS basis)

Shareholders' equity



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

Strategic thrust

Customer promise

- 1 Increase quality and quantity of touch points with customers

	Objective	Target
2 Offering	Focus own solutions on profitable and flexible products and expand third-party 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	Strengthen advisory expertise and manage production & distribution organisations in each market under one roof	<ul style="list-style-type: none"> • Fee and commission income: Increase by 20-25%
4 Efficiency and quality	Continue to strengthen operational effectiveness	<ul style="list-style-type: none"> • Cost savings: CHF 130-160 m (project view) • Efficiency: Improve efficiency ratios
5 Financial strength	Enhance financial strength and the resilience of the business model	<ul style="list-style-type: none"> • Adjusted RoE: 8-10% • Dividend payout ratio: 20-40%

Profit by source:

- **Savings result <50%**
- **Fee and risk result 60-70%**
- **Admin cost result >0%**

Ongoing expansion and improvement of our customer centricity activities

Customer Equity

Customer segmentations expanded according to the local strategic focus

e.g. Companies and entrepreneurs in France:

- Address the company needs as well as the private requirements of the company owner
- Exploit the cross-selling potential

Advisory

Improve sales routines to better leverage the customer relationship

e.g. Switzerland:

- Analysis of the reasons for different recommendation rates among Swiss Life sales offices
- Identification of best practice advisory and administrative routine

Digitalisation

New digital platforms to provide convenient multiple access with short response time

e.g. myWorld for policyholders from group and individual life in Switzerland:

- 24/7 web-based access to contracts and documents and paperless correspondence
- Pension planning check and simulations (e.g. real estate, tax savings)

Voice of the Customer

Direct customer feedback: Over 17 000 feedbacks obtained and further touch points covered

e.g. Germany significantly reduced number of service centre requests:

- Adjustment of written customer communication (e.g. bonus reports)

Cultural Change

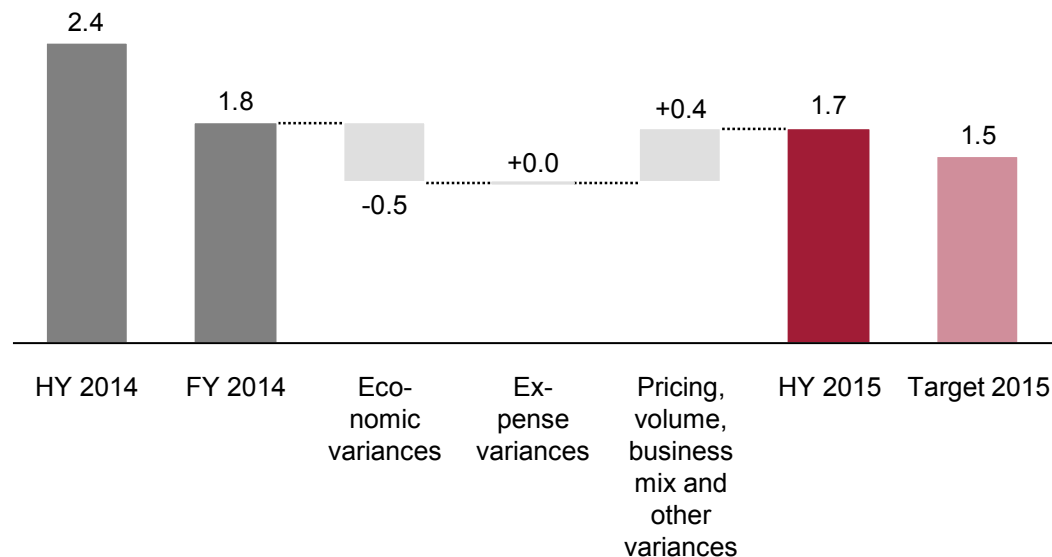
Ongoing cultural shift towards a customer-centric organisation

e.g. "Five Golden Rules" in France:

- E-learning tool mandatory for each employee
- Defining standards for customer-centric behaviour

Continued pricing discipline and margin management

New business margin development (VNB as % of PVNBP)



PVNBP	14 414	8 355
APE	1 304	757
VNB	255	145
NBM (APE)	19.5%	19.1%

Economic variances

- Overall negative impact due to capital market development

Expense variances

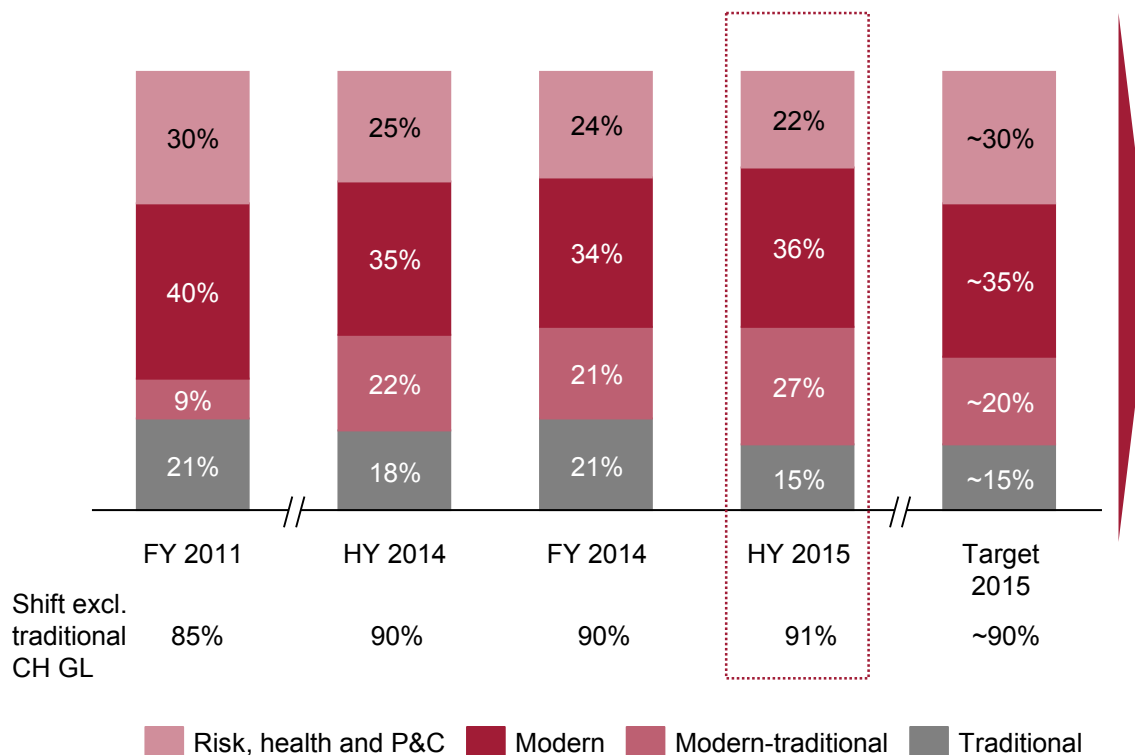
- Continued positive administration cost experience

Pricing, volume, business mix, other variances

- Maintained focus on profitability across units
- CH: Ongoing pricing discipline, increased persistency and efficiency, strong contribution from group life and from modern-traditional products in individual life
- FR: Strong volumes in life business, further increased UL share and financial margin
- DE: Reduced technical interest rates and other repricing measures, increased share of risk and modern-traditional business
- IN: Improved business mix and positive biometric experience

Product mix target achieved with 85% of non-traditional production

New business production (NBP)



Risk, health and P&C

- Particularly impacted by negative FX translation effect
- FR: Lower sales of individual health in anticipation of ANI
- DE: Higher production with disability products

Modern

- FR: UL share further increased supported by corporate business and HNWI positioning
- IN: HNWI production above previous year

Modern-traditional

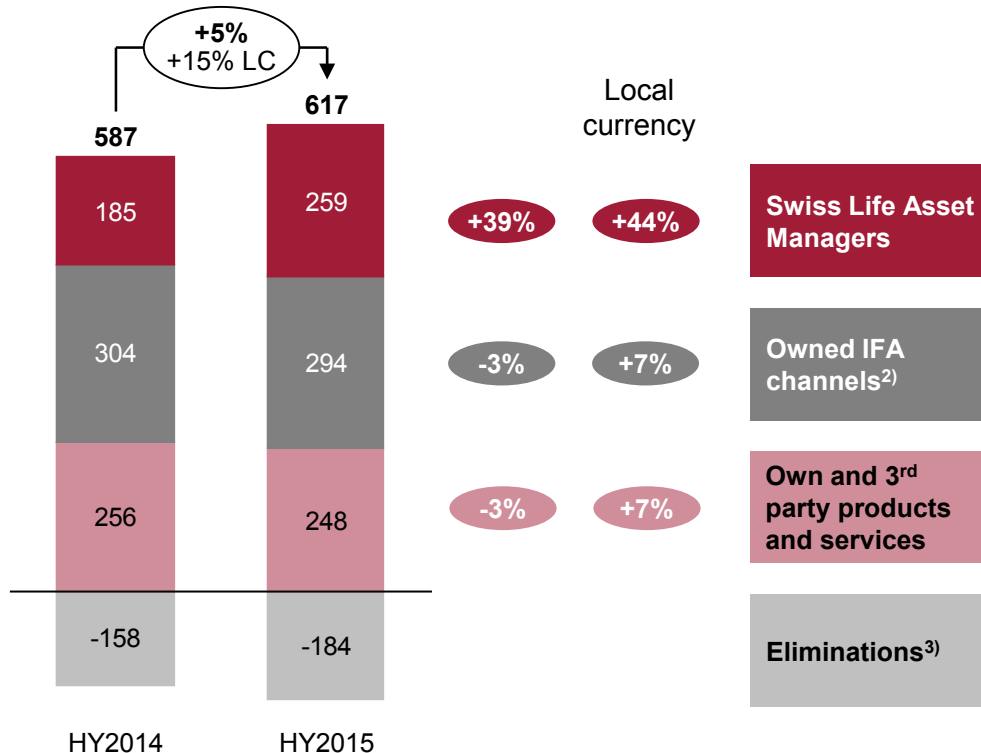
- CH: Strong production of periodic and single premium savings products
- DE: Recently launched savings products

Traditional

- CH: Ongoing demand for full insurance solutions in group life
- DE: De-emphasised traditional products

Strong fee and commission income growth in all areas

Fee and commission income¹⁾, CHF million



- Strong net new assets in external customer business, higher average asset base in insurance mandates and real estate transaction fees
- Increased advisor base and higher productivity
- UL net inflows and higher banking fees in FR, real estate brokerage and pension consulting business in CH

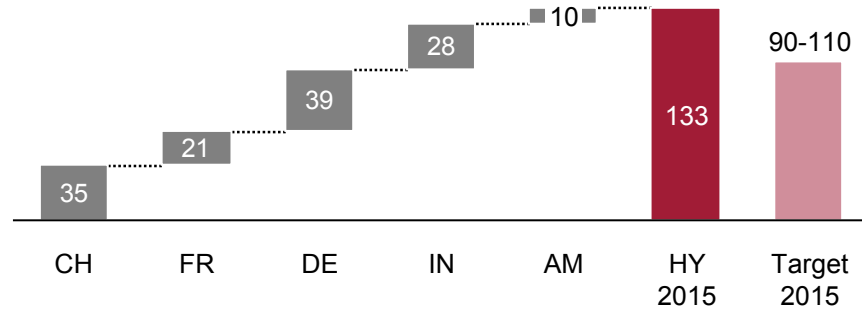
1) Net earned policy fees and commission income 2) Swiss Life Select, tecis, Horbach, Proventus, Chase de Vere and Pôle Agami

3) Eliminations attributable to Swiss Life Asset Managers' insurance mandates and owned IFA channels

Implemented cost savings already exceeding 2015 target

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

Operating cost savings¹⁾

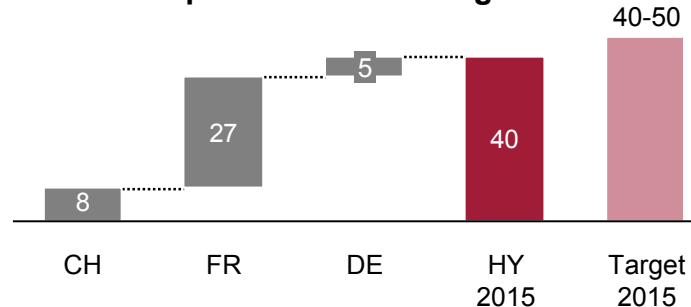


Operating cost savings exceeding target range

- CH: Staff reduction, mainly in IT; facility and infrastructure optimisations; lower professional fees
- FR: Further optimisations of business processes
- DE: Lower back-office costs, mainly in owned IFAs; optimisation of sales support and processes
- IN: Refocusing and streamlining of business activities
- AM: Increase in operational efficiency following implementation of Group-wide asset management system

Total restructuring costs of CHF 121 m incurred since end of 2011 (CHF 2 m booked in 2015)

Variable acquisition cost savings¹⁾



Variable acquisition cost savings at lower end of target range

- CH: Adjustments in own sales force compensation
- FR: Revised broker commission scheme in health
- DE: Optimisation of sales structure

¹⁾ At constant EUR CHF FX rate of 1.20

Further improved efficiency ratios

Adjusted IFRS basis

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

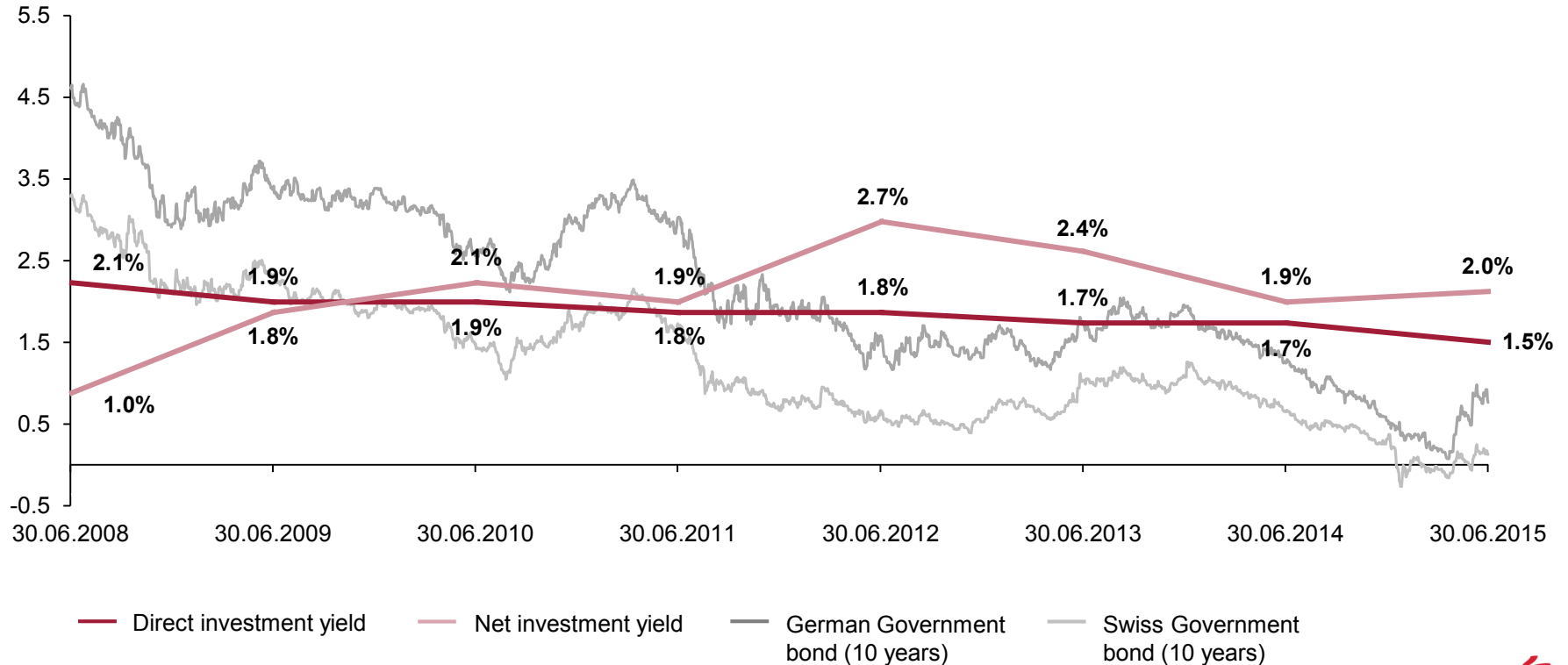
Owned IFAs expense excluded

	FY 2012	FY 2013	FY 2014	FY 2015P	HY 2014 not annualised	HY 2015 not annualised
Switzerland	0.54%	0.51%	0.47%		0.23%	0.21%
France	1.57%	1.50%	1.41%		0.72%	0.67%
<i>France Life</i>	<i>0.67%</i>	<i>0.66%</i>	<i>0.59%</i>		<i>0.31%</i>	<i>0.29%</i>
Germany	0.78%	0.75%	0.74%		0.36%	0.34%
International	0.38%	0.36%	0.33%		0.16%	0.14%
Total Insurance¹⁾	0.70%	0.67%	0.63%	0.63%-0.68%	0.31%	0.29%

1) FX adjusted

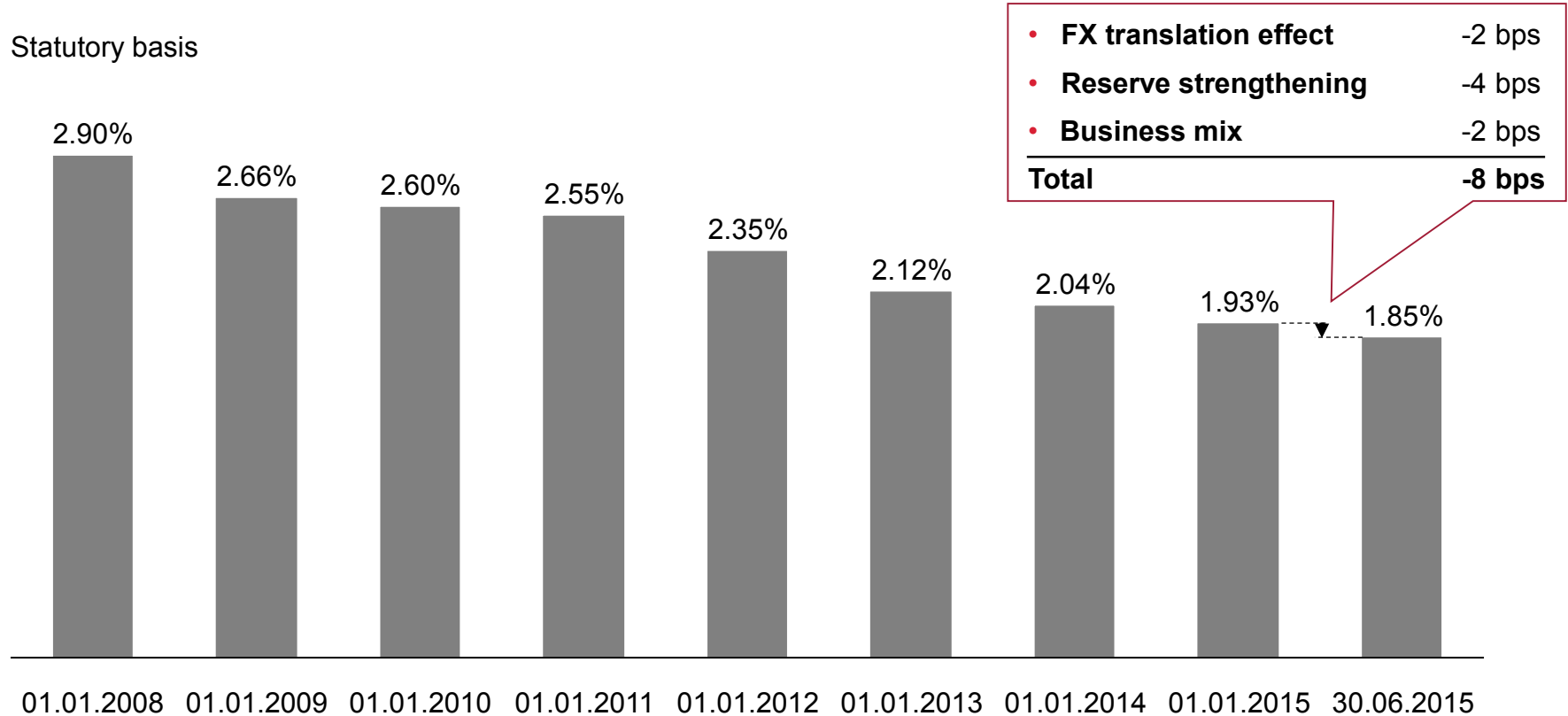
Continued strong returns in a low interest rate environment

Direct and net investment yield (IFRS basis, in %)



Average technical interest rate further decreased

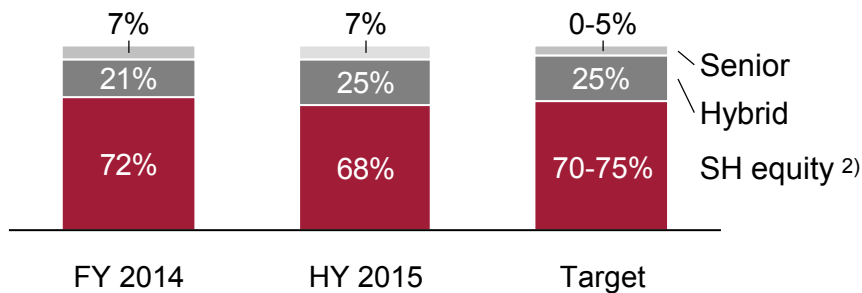
Statutory basis



Capital structure and debt maturity profile well balanced

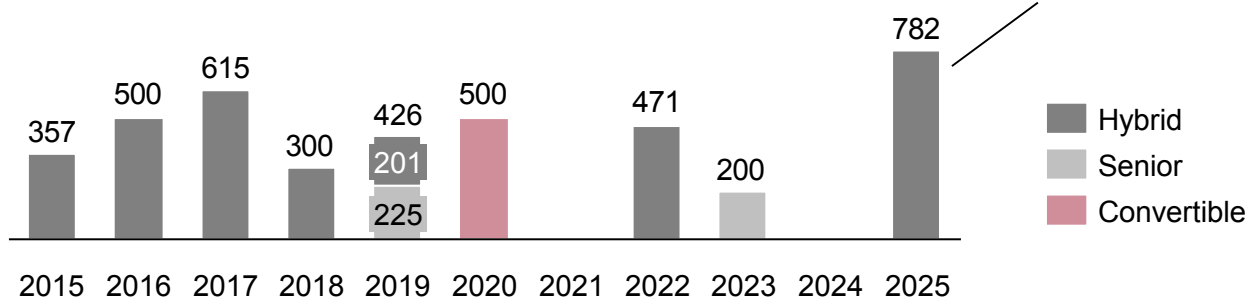
IFRS basis

Capital structure¹⁾



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

Nominal value, CHF million, EUR/CHF as per 30.06.2015



- New hybrid bond issued in June 2015: EUR 750 m perpetual NC 10 with 4.375% coupon
- Refinancing of next optional hybrid call date in November 2015 (EUR 342.5 m) completed

1) Financing debt only; excluding mortgage loans of CHF 296 m 2) Excluding unrealised gains/losses on bonds

Vast majority of Swiss Life 2015 targets achieved in advance

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% 		



SwissLife

Half-year results 2015
Investors' presentation
Supplementary information

Supplementary information

→ **Profit and loss**

Balance sheet

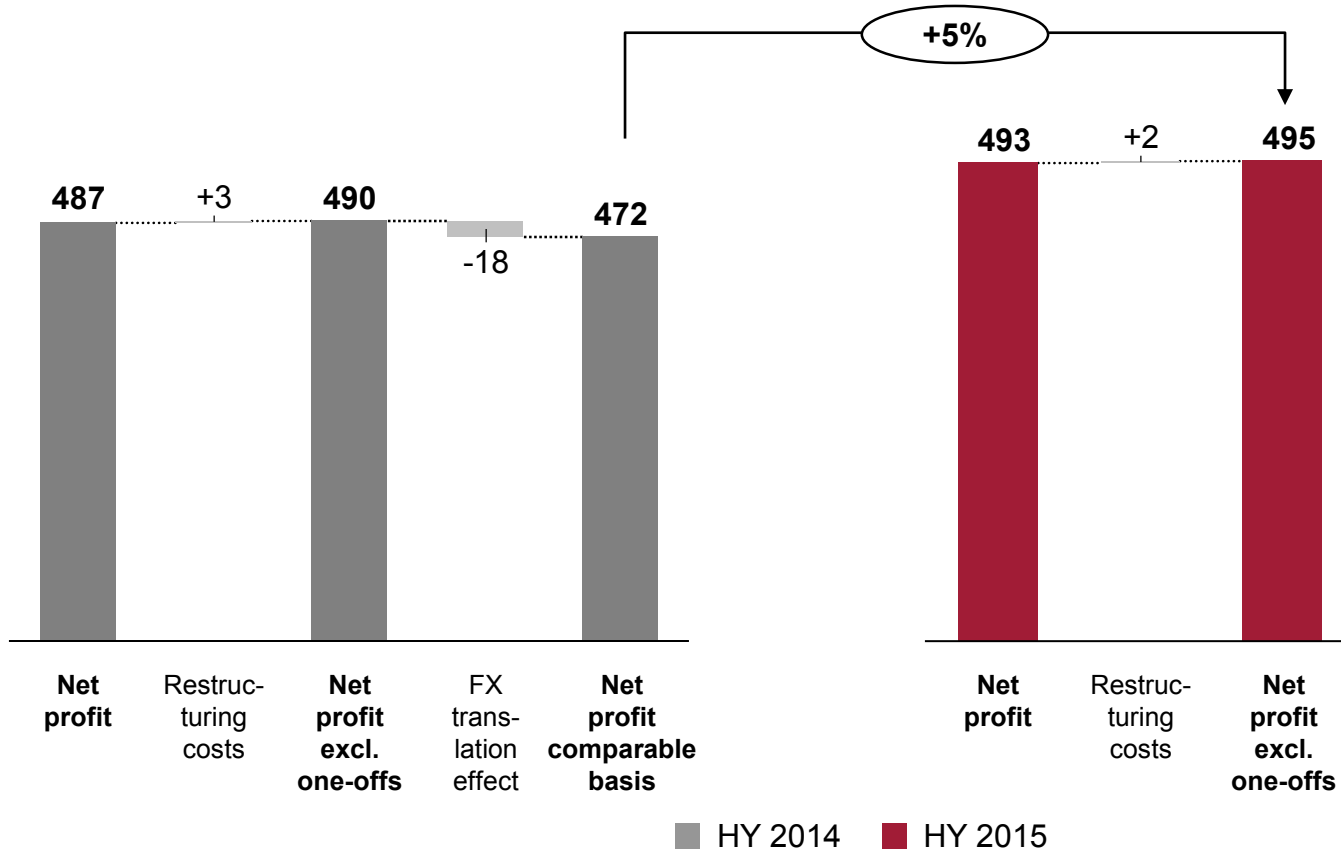
Investments

Market consistent embedded value (MCEV)

Contact details and financial calendar

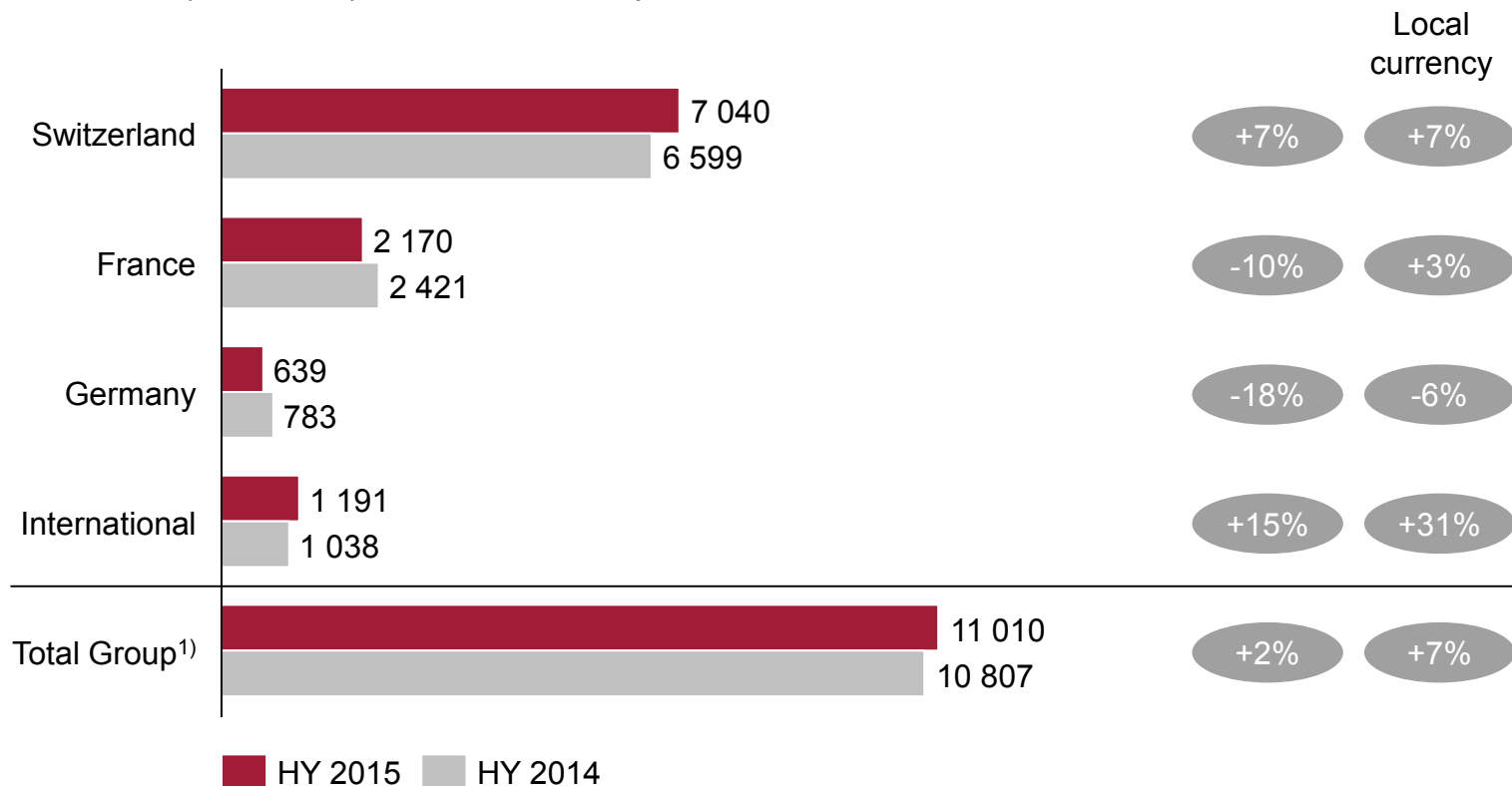
Net profit excluding major one-off effects

CHF million (IFRS basis)



Premium development

CHF million (IFRS basis); GWP, fees and deposits



¹⁾ Total includes Other and intersegment eliminations of CHF -29 m in HY 2015 and CHF -33 m in HY 2014

Switzerland: Premium development

CHF million (IFRS basis)

	HY 2014	HY 2015	Change
Total life GWP incl. PHD	6 599	7 040	+7%
Single premiums	3 413	3 759	+10%
Periodic premiums	3 186	3 281	+3%
Group life	5 862	6 255	+7%
Single premiums	3 121	3 432	+10%
Periodic premiums	2 741	2 823	+3%
Individual life	737	785	+7%
Single premiums	292	327	+12%
Periodic premiums	445	458	+3%

Details of net investment result

CHF million (IFRS basis), insurance portfolio for own risk HY 2015

	Direct investment income	Impairments	Gains and losses through income statement			Net investment result
			On underlying	On derivatives	Net	
Bonds	1 464	4	358	25	383	1 851
Equities	121	-1	13	-22	-9	110
Loans	116	-1	3		3	118
Mortgages	77					77
Alternative investments	6	-3	41		41	44
Real estate	389	-3	358		358	744
Cash & other	5					5
Total before FX	2 179	-5	772	3	775	2 949
FX hedging costs and gains/losses			-1 670	1 682	12 ¹⁾	12
Total after FX	2 179	-5	-898	1 685	787	2 961
Expense						-149
Net investment result						2 812

Net capital gains/losses on investments of **782**

1) Net effect on FX hedging (excl. FX hedging costs) amounts to CHF 239 m

Profit from operations

CHF million (IFRS basis), segment results

Segments	HY 2014 ¹⁾	HY 2015	Change
Switzerland	414	400	-3%
France	121	133	+10%
Germany	52	53	+1%
International	19	21	+13%
Asset Managers	75	101	+36%
Other & eliminations	22	13	-43%
Unallocated corporate costs	-27	-30	+13%
Profit from operations	677	692	+2%

1) Adjusted for trademark fees

Adjusted profit from operations

CHF million (IFRS basis), segment results adjusted

Segments	HY 2014 ¹⁾	HY 2015	Change
Switzerland	414	400	-3%
France	105	133	+27%
Germany	46	53	+16%
International	17	21	+26%
Asset Managers	73	101	+40%
Other & eliminations	24	15	-39%
Unallocated corporate costs	-27	-30	+13%
Profit from operations (adjusted)	651	694	+7%

1) Adjusted for major one-offs and for EUR/CHF FX translation effects in HY14

Supplementary information

Profit and loss

→ **Balance sheet**

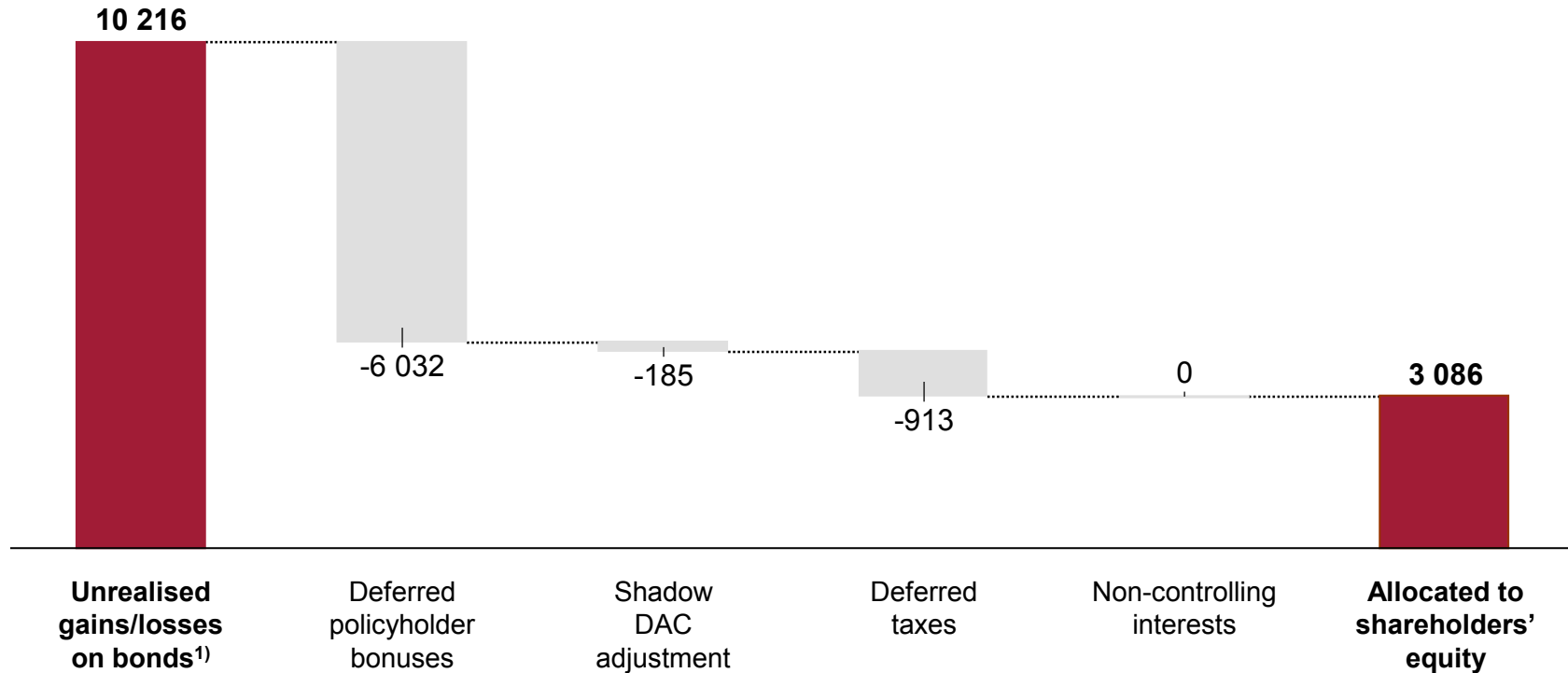
Investments

Market consistent embedded value (MCEV)

Contact details and financial calendar

Allocation of unrealised gains/losses on bonds

CHF million (IFRS basis), as per 30.06.2015



1) Including cash flow hedge reserve

Return on equity

CHF million (IFRS basis)

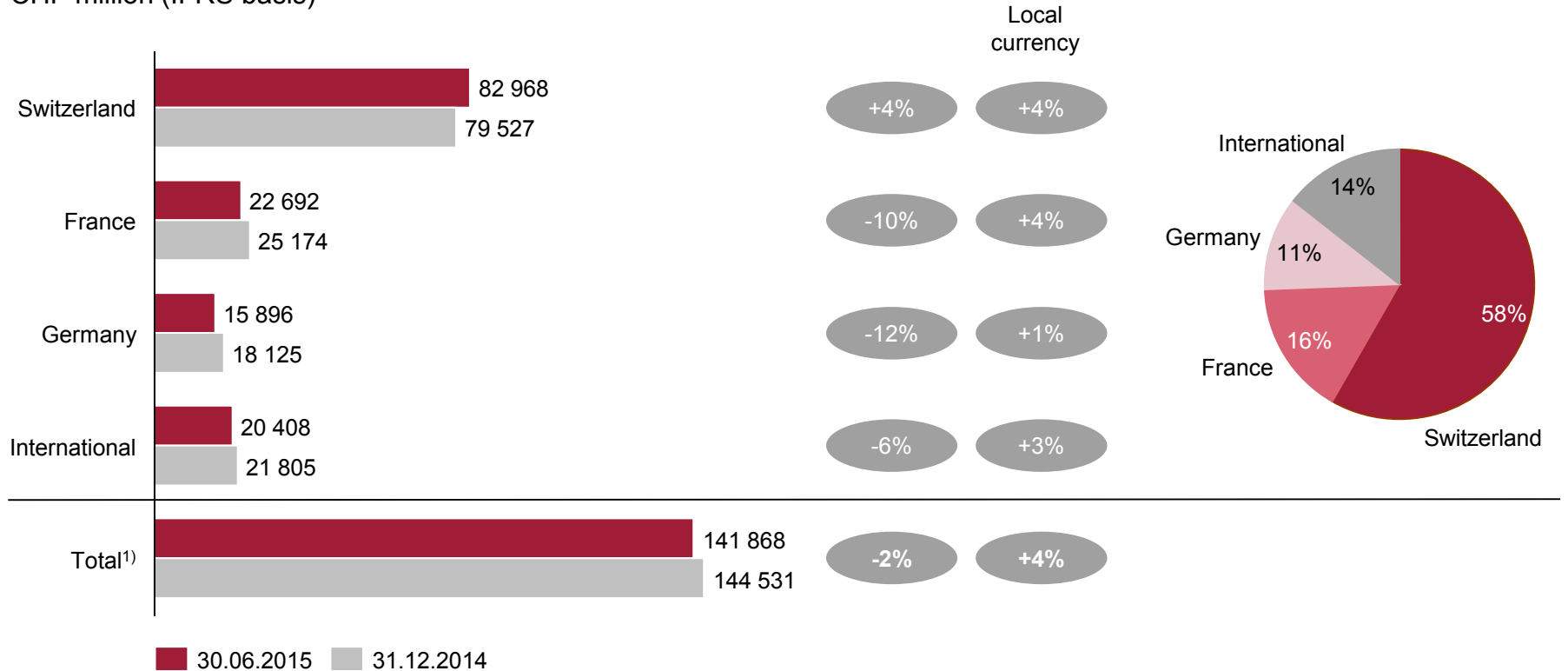
	FY 2014	HY 2015
Shareholders' equity	12 755	11 691
Unrealised gains/losses on bonds allocated to shareholders' equity	-3 957	-3 086
Adjusted shareholders' equity	8 798	8 605

HY 2015 RoE calculation (annualised)

Net profit HY 2015 (shareholder part)	490
Average adjusted shareholders' equity	8 702
Return on equity	11.6%

Insurance reserves excluding policyholder participation liabilities

CHF million (IFRS basis)

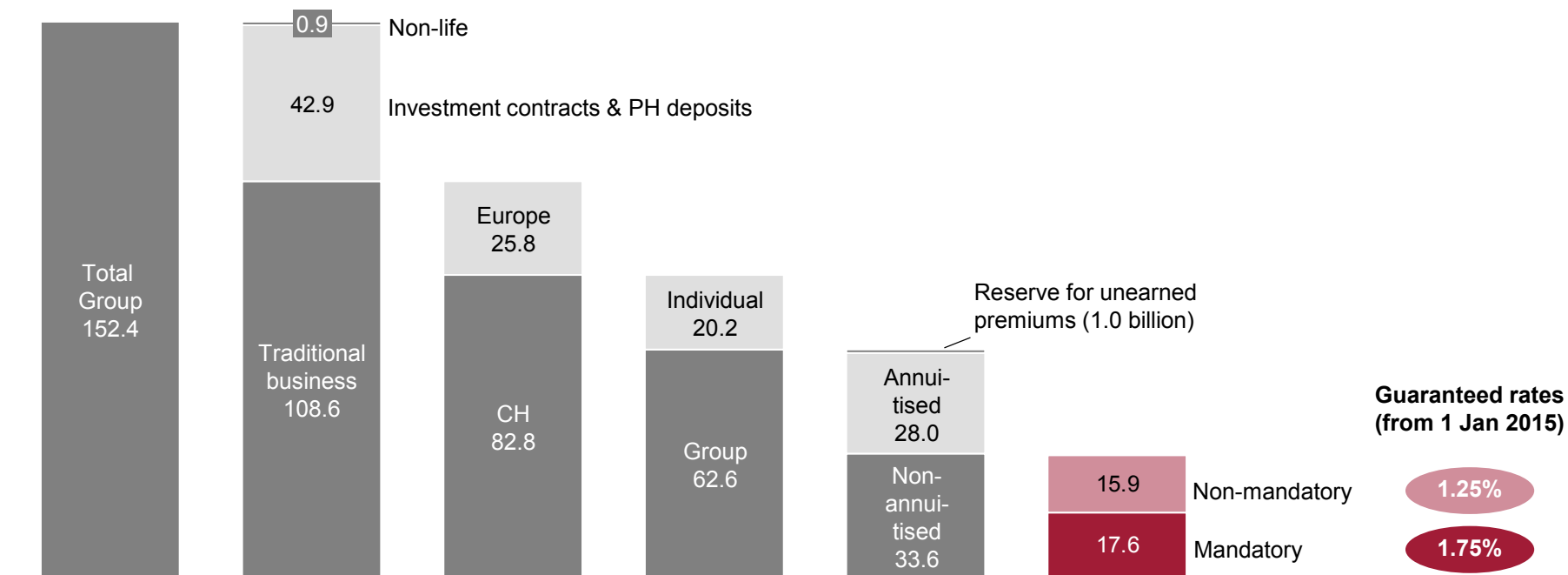


1) Total includes intersegment eliminations of CHF -109 m in HY15 and CHF -117 m in FY14

Swiss Life Group reserves subject to BVG minimum interest rates

CHF billion (IFRS basis)

Breakdown of insurance reserves (incl. unit-linked) as per 30.06.2015



Average technical interest rate

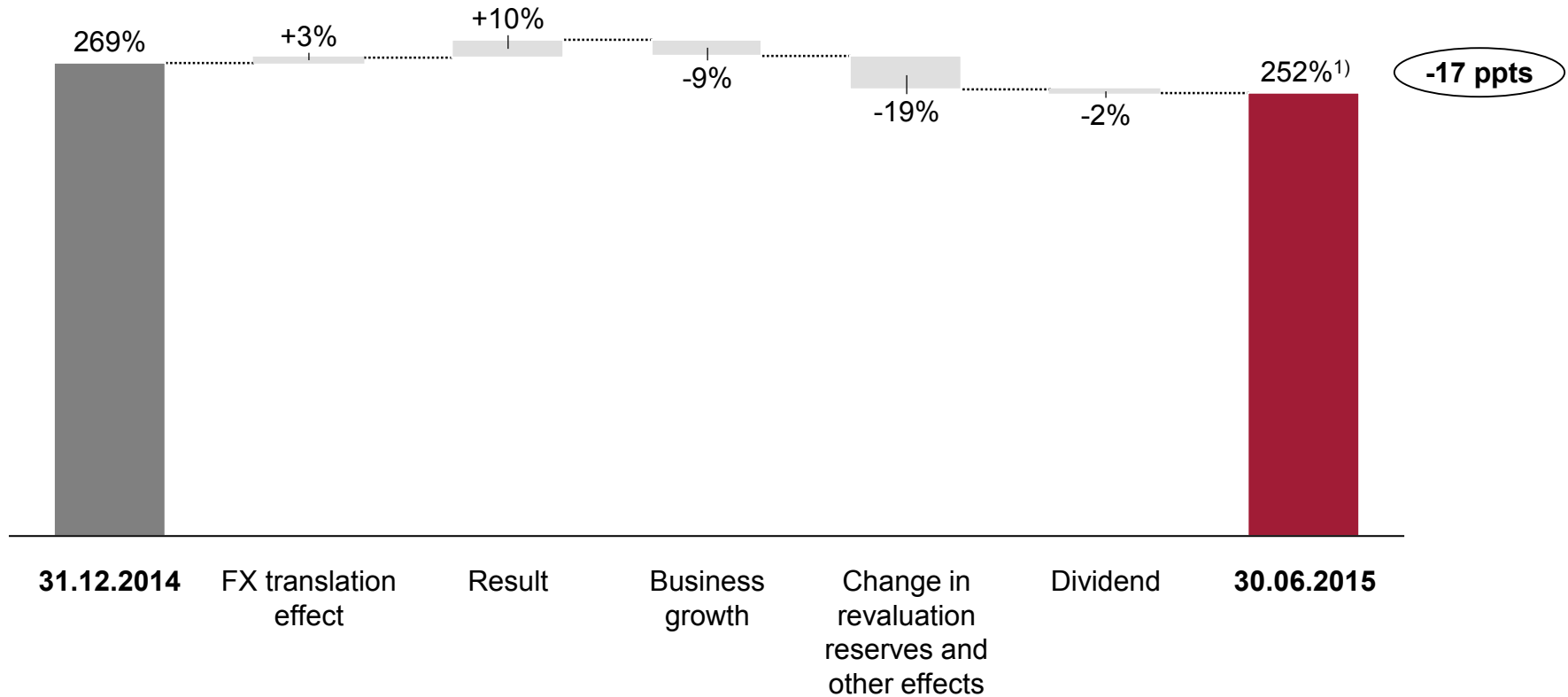
CHF / EUR / USD / GBP million (statutory basis), as per 30.06.2015

	CHF	EUR	USD	GBP
Total reserves	80 135	28 406	144	11
Average technical interest rate	1.65%	2.40%	2.39%	2.88%

Overall: 1.85%
(01.01.2015: 1.93%)

Group solvency

Based on IFRS equity



1) Group solvency excluding unrealised gains/losses on bonds: 194% (196% per FY14)

Group solvency

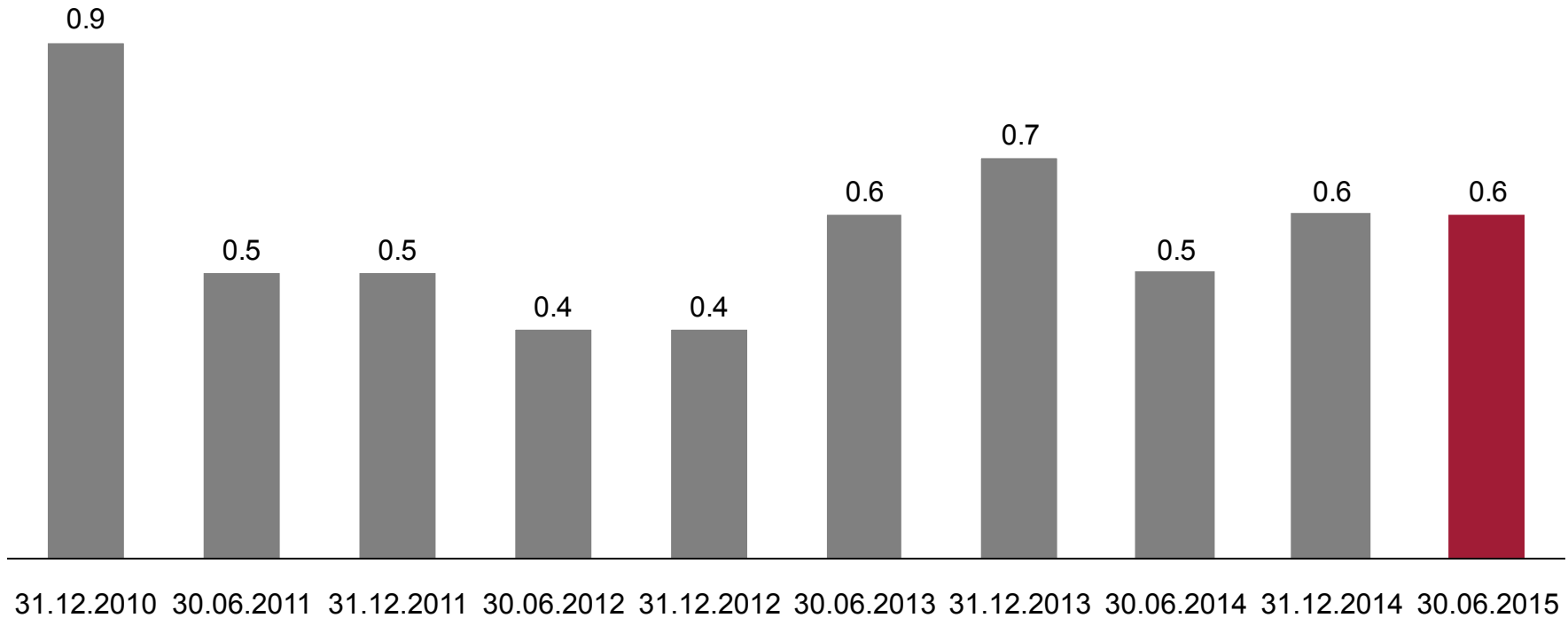
CHF million (IFRS basis)

	31.12.2014	30.06.2015
Available solvency margin		
IFRS equity (incl. non-controlling interests)	12 831	11 767
Eligible part of hybrid capital ¹⁾	2 612	2 435
Unattributed surplus	829	755
Goodwill and other intangible assets	-1 475	-1 354
DAC non-life	-44	-37
Dividend / distribution out of capital contribution reserve	-207	-123
Tax losses	-18	-12
Total available solvency margin	14 528	13 432
Total required solvency margin	5 402	5 331
Solvency ratio	269%	252%

1) Limited to 50% of the required solvency margin

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

Supplementary information

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→ **Investments**

Market consistent embedded value (MCEV)

Contact details and financial calendar

Business review Asset Managers:

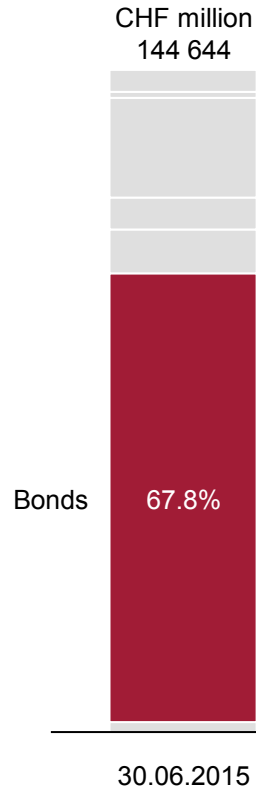
Change analysis of assets under management

CHF billion (fair value basis)

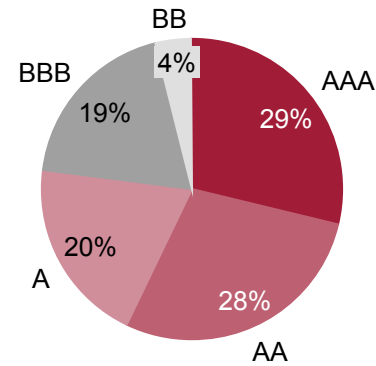
Assets under Management	HY 2014	HY 2015	Change
Total beginning of period	155.1	183.0	+27.9
Net new assets			
Insurance mandates	1.6	1.9	+0.3
External customer business	2.2	4.2	+2.0
Market performance	9.4	-1.4	-10.8
FX translation effect	-0.4	-8.7	-8.3
Scope changes	0.8	-0.4	-1.2
Total end of period	168.7	178.7	+9.9
Insurance mandates	138.4	143.7	+5.3
External customer business	30.3	34.9	+4.6
o/w collective investments	25.2	27.3	+2.1
o/w institutional mandates	5.1	7.6	+2.5
Double counts	9.7	8.6	-1.1

Bond portfolio: Ratings and classification

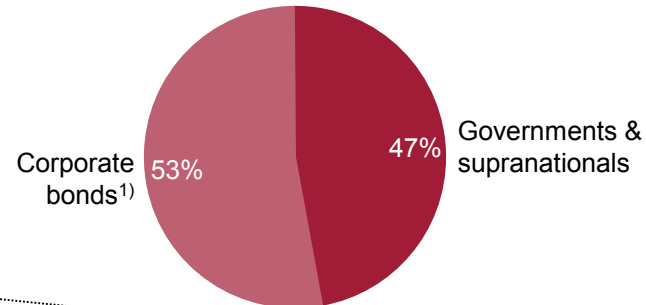
Insurance portfolio for own risk (fair value basis)



Breakdown by rating



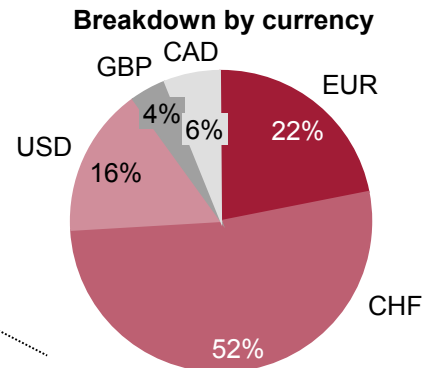
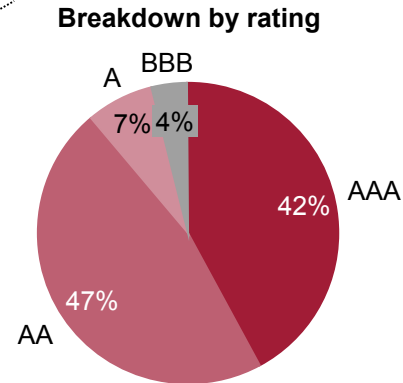
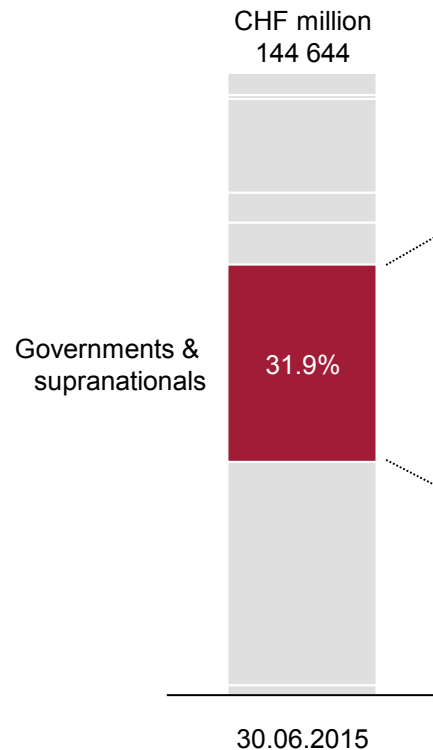
Breakdown by classification



¹⁾ Including senior secured loan funds

Government and supranational bond portfolio: Ratings and currency

Insurance portfolio for own risk (fair value basis)



Government and supranational bond portfolio: Country split

Government and supranational bond portfolio (fair value basis), as per 30.06.2015,
31.9% of insurance portfolio for own risk (CHF 46.1 bn)

% of total government and supranational bond portfolio

Switzerland	39%
France	10%
Netherlands	4%
Germany	4%
Great Britain	3%
Sovereigns under observation	1%
Supranationals	4%
Other	10%
Europe	75%
USA	10%
Canada	7%
Supranationals	2%
Other	6%
Rest of the world	25%
Total	100%

In CHF million¹⁾

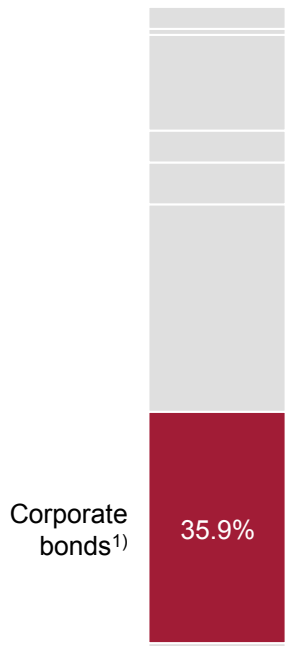
	FY 2014		HY 2015	
	FV ²⁾	AC ³⁾	FV ²⁾	AC ³⁾
Portugal	67	58	55	50
Italy	233	203	48	42
Ireland	401	307	263	222
Greece	-	-	-	-
Spain	133	127	166	150
Total	834	695	532	464

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)

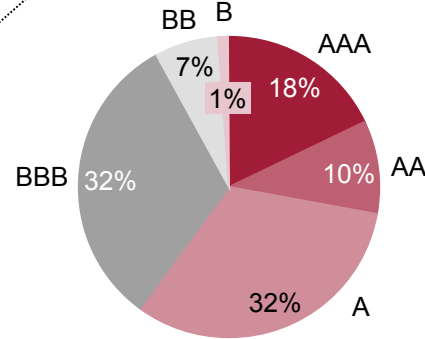
CHF million
144 644



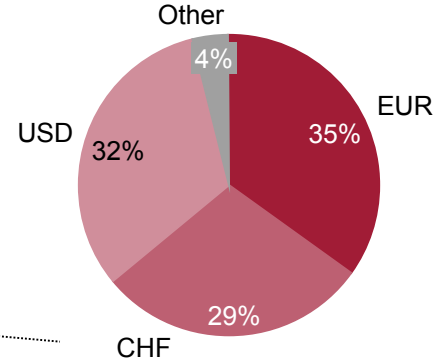
30.06.2015

1) Including senior secured loan funds

Breakdown by rating



Breakdown by currency



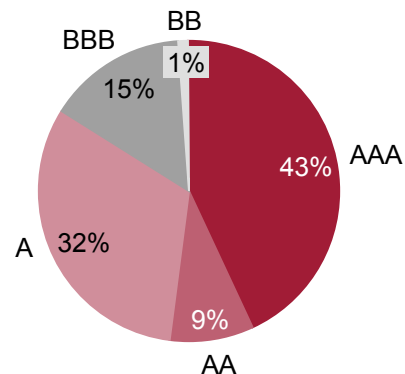
Corporate bond portfolio: Industry split

Corporate bond portfolio¹⁾ (fair value basis), as per 30.06.2015,
35.9% of insurance portfolio for own risk (CHF 51.9 bn)

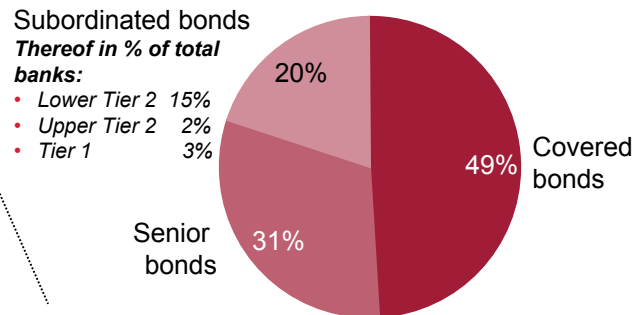
Breakdown by industry

	% of total corporate bond portfolio
Banks	36%
Other financials	5%
Utilities	9%
Industrial	8%
Consumer non-cyclical	7%
Energy	5%
Communication	7%
Consumer discretionary	7%
Health	5%
Material	4%
Other	7%
Total	100%

Breakdown by rating



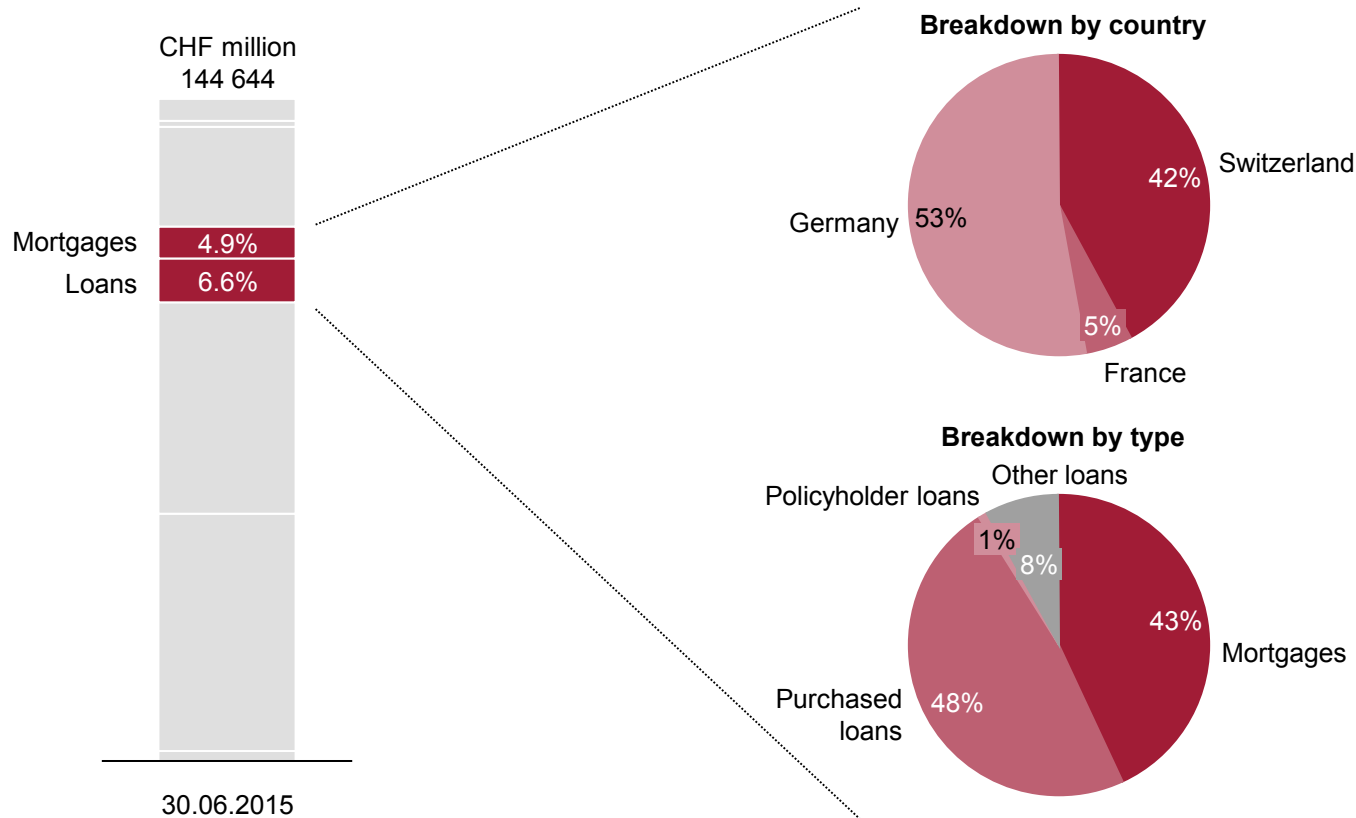
Breakdown by structure



1) Including senior secured loan funds

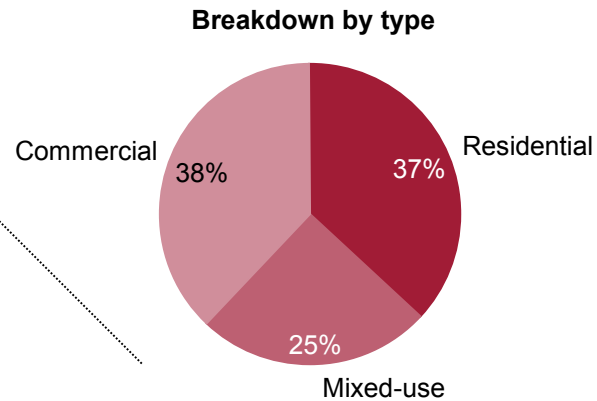
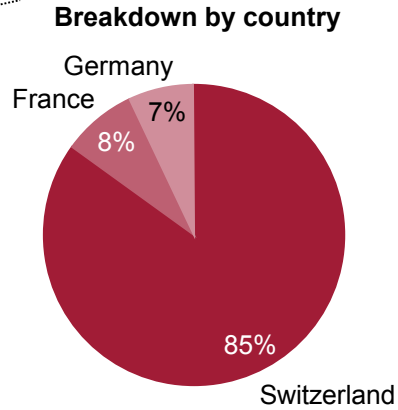
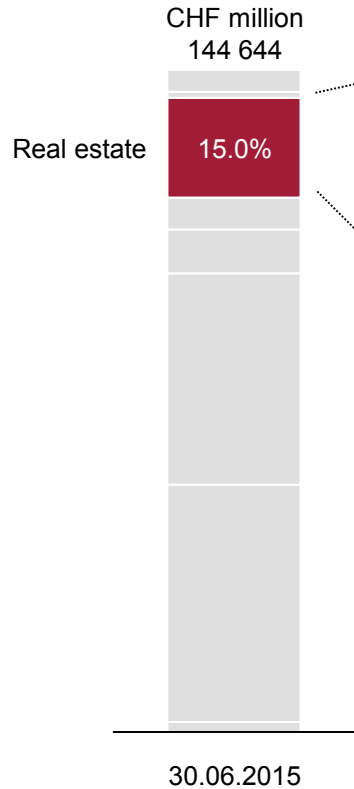
Loan and mortgage portfolio

Insurance portfolio for own risk (fair value basis)



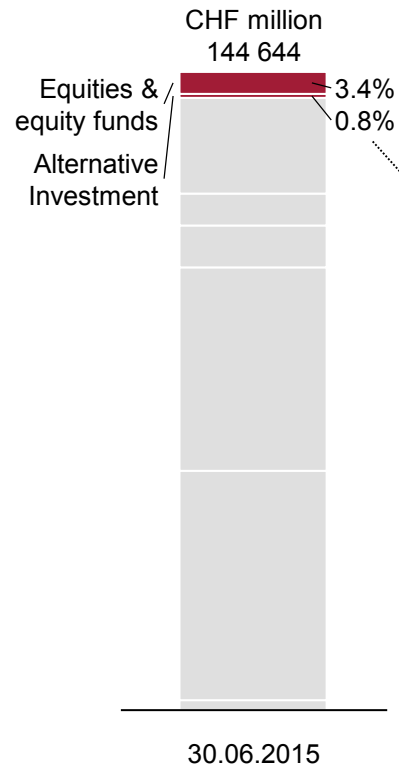
Real estate portfolio

Insurance portfolio for own risk (fair value basis)

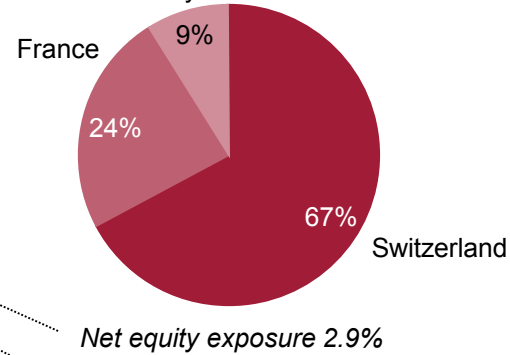


Equities and alternative investment portfolio: Gross exposure

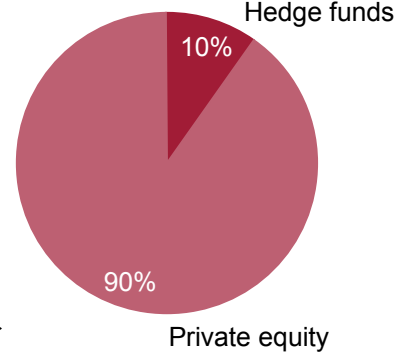
Insurance portfolio for own risk (fair value basis)



Breakdown by country



Breakdown by investment type



Forex and interest rates

Foreign currency exchange rates

	30.06.14	31.12.14	30.06.15	01.01.-30.06.14	01.01.-30.06.15
EUR	1.2145	1.2026	1.0430	1.2214	1.0583
GBP	1.5172	1.5485	1.4706	1.4870	1.4441
USD	0.8871	0.9939	0.9352	0.8909	0.9478

Interest rates¹⁾

	30.06.14	31.12.14	30.06.15
CHF	0.658	0.319	0.129
EUR	1.245	0.541	0.764
GBP	2.670	1.756	2.024
USD	2.530	2.171	2.353

1) 10-year government bond

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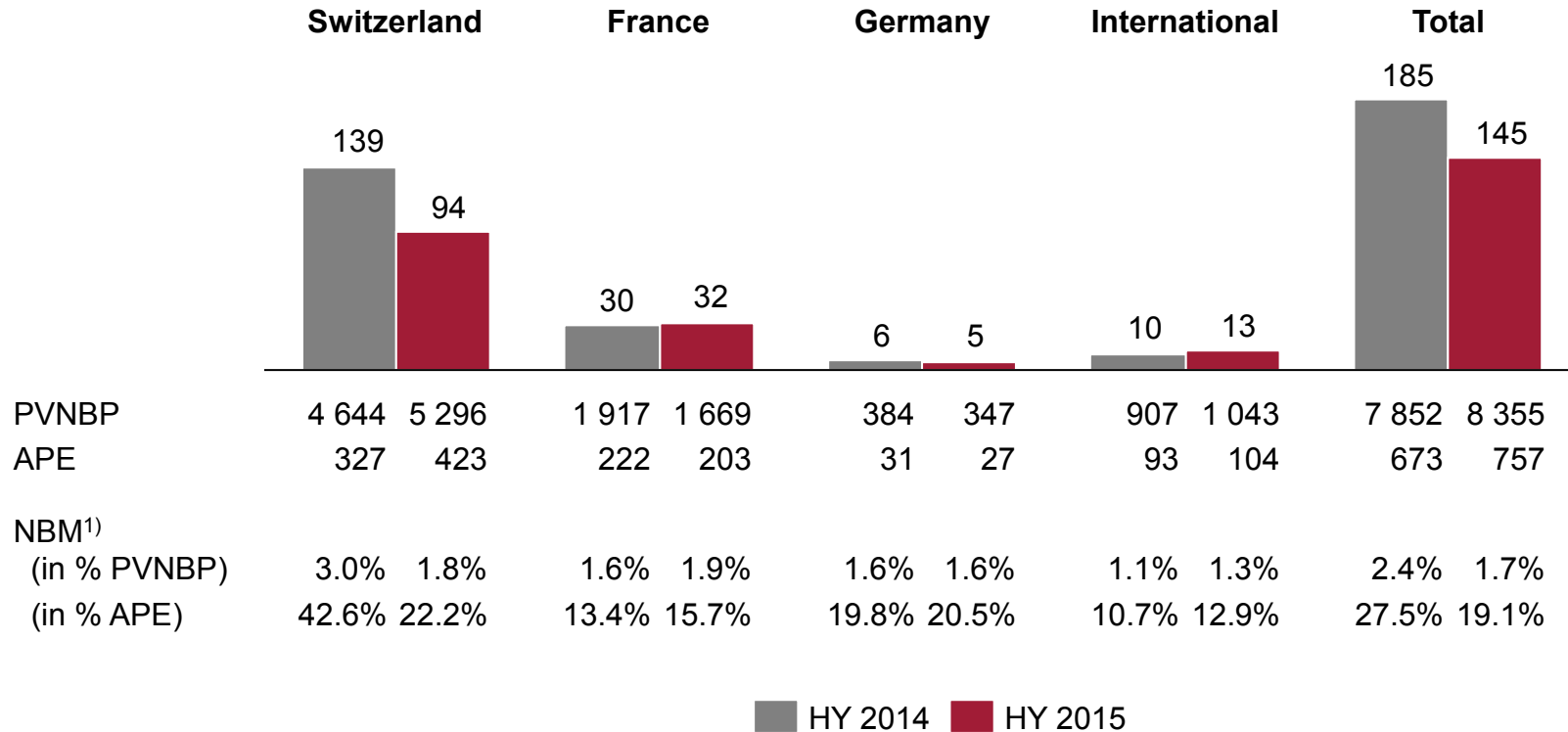
Investments

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

Contact details and financial calendar

Value of new business

CHF million (MCEV)



1) New business margin

Value of new business

CHF million (MCEV), as per HY 2015

	Switzerland	France	Germany	International	Total
Value of new business	94	32	5	13	145
New business strain	-39	-23	-2	-4	-68
VNB before new business strain	133	55	8	17	213
Annual premiums	239	114	22	1	376
Single premiums	1 839	895	50	1 026	3 810
Present value of new premiums (PVNBP)	5 296	1 669	347	1 043	8 355
Average annual premium multiplier	14.5	6.8	13.8	13.5	12.1
New business annual premium equivalent (APE) change from HY 2014	423 +29%	203 -9%	27 -13%	104 +12%	757 +12%
New business margin (% PVNBP) change from HY 2014 in ppts	1.8% -1.2	1.9% +0.3	1.6% 0.0	1.3% +0.2	1.7% -0.7
New business margin (% APE) change from HY 2014 in ppts	22.2% -20.4	15.7% +2.3	20.5% +0.7	12.9% +2.2	19.1% -8.4

Economic assumptions

As per HY 2015

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	-0.81%	-0.77%	-0.27%	0.41%	0.70%	0.95%	-0.5%	-0.5%	-0.5%	0.7%	0.7%	0.7%
Euro-zone	0.07%	0.12%	0.50%	1.15%	1.50%	1.69%	1.3%	1.0%	1.2%	1.8%	1.8%	1.3%
USA	0.51%	0.90%	1.77%	2.45%	2.71%	2.92%						

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		92.5%	79.5%	66.0%	68.6%	50.2%
Euro-zone		46.5%	43.1%	36.3%	33.0%	35.1%
USA		28.8%	27.0%	24.4%	21.2%	19.2%

Equity option implied volatilities

Economy	Index	Volatility
Switzerland	SMI	18.4%
Euro-zone	EuroStoxx 50	21.9%
USA	S&P 500	26.1%

Real estate volatilities

Economy	Volatility
Switzerland	8.0%
Euro-zone	13.0%

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Financial calendar

Interim statement Q3 2015	12 November 2015
Investors' Day 2015	25 November 2015
Full-year results 2015	01 March 2016
Annual General Meeting 2016	26 April 2016

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