

Zurich, 6 May 2008

Interim statement

Swiss Life starts year well in challenging environment

The Swiss Life Group generated a premium income of CHF 6.6 billion in continuing operations in the first quarter and is making rapid progress in the implementation of its new strategy. In the first four months of the year, it completed the sales of Banca del Gottardo and the Dutch and Belgian operations, with a contribution to profit for the current financial year of around CHF 1.45 billion.

The Swiss Life Group got off to a good start in the challenging 2008 environment. In the first quarter, Swiss Life generated a premium volume of CHF 6610 million in continuing operations. While premiums outside Switzerland advanced 9% to a total of CHF 2287 million, the premium income in Switzerland came to CHF 4323 million, down 8% against the strong growth experienced a year before. All in all, the premium volume recorded a slight decline amounting to 3%. In the words of Group CEO Rolf Dörig: "We are well on track and the implementation of our new strategy is going according to plan. Despite the slight reduction in premium volume against the prior-year period, the growth trend is continuing unabated. The current situation on the financial markets is a challenge for all market participants. Even though we reduced our equity exposure substantially at the beginning of the year, the downturn on the stock markets in the first three months also affected our investment result. But we have no reason to revise our targets."

9% premium growth in international business

The decline in premium income in Switzerland can primarily be attributed to the partial lowering of premiums, as well as to decisions by some large customers to pursue an autonomous pension fund solution and to bear the risks themselves. In the slower French market, Swiss Life achieved a premium income of CHF 1382 million, amounting

to a growth rate of 3% on a comparable basis (i.e. without the ERISA companies). In Germany, Swiss Life's most important distribution channel, consisting of the brokers, has become somewhat cautious following the implementation of new regulations (insurance contract law, EU mediation directive). Swiss Life generated CHF 495 million in premium income in Germany, 6% below the corresponding figure for the previous year. The premium volume in business with high net worth individuals conducted from Liechtenstein amounted to CHF 275 million in the first three months of the year, against CHF 95 million a year before. Swiss Life intends to exploit the potential of this global business even more effectively with the recent opening of its Singapore branch. Premium income in Luxembourg came to CHF 135 million, about the level of the prior-year figure.

Corporate transactions successfully completed – cooperation with AWD begins

The sales of Banca del Gottardo as well as the Dutch and Belgian businesses were successfully completed. Swiss Life concluded the sale of Banca del Gottardo to BSI on 7 March 2008 at a price of CHF 1.875 billion. The sale of operations in the Netherlands and Belgium to SNS REAAL was completed on 29 April 2008 at a price of EUR 1.53 billion (CHF 2.45 billion). The two transactions correspond to a 2008 profit contribution for Swiss Life of around CHF 1.45 billion. On 19 March, Swiss Life completed the purchase of AWD Holding AG shares tendered by AWD's shareholders under Swiss Life's offer published in January. Swiss Life acquired a total of 33.3 million or 86.2% of AWD's shares for the amount of EUR 980 million (about CHF 1.5 billion). A cooperation programme was launched involving projects for markets, products and operations. The priority for 2008 is on Germany and Switzerland. In Germany, Swiss Life and AWD have already expanded their existing partnership and will extend it further. This year will also see the two companies gathering initial experience in working together in Switzerland as well. AWD publishes its first-quarter results on 14 May.

AGM on 8 May 2008

Swiss Life Holding's Annual General Meeting of Shareholders will take place on 8 May 2008. The items on the agenda include the proposals to increase the dividend by CHF 10, from CHF 7 to CHF 17, in the form of a repayment of par value and to authorise the Board of Directors to carry out a share buyback programme with a total value of up to CHF 2.5 billion. Furthermore, Rolf Dörig will be nominated for election to the Board of Directors.

Obligation to issue interim statements

Because Swiss Life does not publish quarterly reports, it is required to issue interim statements as of this year under the Additional Rules for Listing in the "EU-Compatible" Segment of SWX, which took effect on 1 March 2008. The figures in the interim statement are unaudited. The interim statement in the second half of the year will be published on 12 November 2008.

Telephone conference for analysts and investors

A telephone conference for analysts and investors will be held in English at 10:00 a.m. CET by Group CFO Thomas Müller. Please dial in ten minutes before the telephone conference begins.

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Gross written premiums, policy fees and deposits received (unaudited figures)

	1st quarter 2008 (in CHF m)	1st quarter 2007 (in CHF m)	Change against 1st quarter 2007
IFRS basis, unaudited			
Switzerland	4 323	4 685	-8%
France ¹	1 382	1 346	+3%
Germany	495	525	-6%
Luxembourg	135	136	-1%
Liechtenstein ²	275	95	+190%
Continuing operations	6 610	6 787	-3%

¹ 2007 without Erisa

² Only 2008 with CapitalLeben

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Swiss Life

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

Swiss Life is the majority shareholder of the Hanover-based AWD Group, one of Europe's top financial services providers for the medium- and high-income customer segments. AWD offers its clients independent financial advisory services. It employs over 6300 financial consultants in ten European countries.

Swiss Life Holding, registered in Zurich, was founded in 1857 as Schweizerische Rentenanstalt. The shares of Swiss Life Holding are listed on the SWX Swiss Exchange (SLHN).

Cautionary statement regarding forward-looking information

This publication contains specific forward-looking statements, e.g. statements including terms like "believe", "assume", "expect" or similar expressions. Such forward-looking statements are subject to known and unknown risks, uncertainties and other factors which may result in a substantial divergence between the actual results, financial situation, development or performance of the company and those explicitly or implicitly presumed in these statements. Against the background of these uncertainties, readers should not place undue reliance on forward-looking statements. The company assumes no responsibility to update forward-looking statements or to adapt them to future events or developments.