

Zurich, 5 May 2009

Solid first quarter 2009 for Swiss Life

The Swiss Life Group generated a premium income of CHF 6.4 billion in the first quarter of 2009, down 1% on the comparable prior-year figure. The investment result on the insurance portfolio developed positively in line with expectations. The capital base remains solid with an IFRS group solvency ratio of 150%, or 180% on a statutory basis. The AWD Group experienced a decline in income and results vis-à-vis the previous year. Initial measures to improve the situation have been introduced. In addition, Swiss Life announces that Thomas Müller, Group Chief Financial and Risk Officer, has decided to leave the Swiss Life Group at the end of June for personal reasons, following seven successful years of service. Bruno Pfister, Group CEO, will assume responsibility for the finance area until a successor is appointed.

The Swiss Life Group got off to a good start in 2009, despite the challenging environment. The company generated a premium income of CHF 6392 million in the first quarter of 2009, which represents a slight decline of 3% compared to the same period last year, or a 1% decline after adjustment for currency effects. The strong premium growth in Switzerland and Germany could not entirely offset the negative premium developments experienced in France and in the business with high net worth individuals during the first three months of the year.

Strong premium growth in Switzerland and Germany

In **Switzerland**, Swiss Life's premium income grew 2% on the prior-year figure to CHF 4399 million due to the performance of group business. This positive development underscores Swiss Life's strong position in its home market. The premium income achieved by the individual insurance business matched the previous year's level. In **France**, Swiss Life generated a premium income of CHF 1177 million, down 15% on

the previous year's strong result, or 9% in local currency. In the health insurance business, Swiss Life generated a premium income of CHF 500 million, which represents 4% growth in local currency. The life insurance business wrote premiums of CHF 540 million. The 15% decline in local currency is attributable to the challenging market environment, with many competitors offering clients higher guarantees. For profitability reasons, Swiss Life has refrained from following this trend. In **Germany**, the measures implemented in product design, the product innovations and the strategic partnership with AWD all impacted positively on premium growth, increasing it by 2% (9% in local currency) to CHF 506 million. In the **global business with high net worth individuals** (Private Placement Life Insurance or PPLI), the uncertainty surrounding the financial market crisis meant that target clients continued to focus on liquidity, which impacted negatively on premium growth in the first quarter of 2009. Swiss Life's premium income in this area declined by 31% to CHF 235 million in the period under review. By the end of April, however, Swiss Life was back on the growth path, generating premium volume of over CHF 1 billion in this business. In **Luxembourg** (without PPLI), premium income came to CHF 75 million, up 12% (20% in local currency) on the same period last year.

Positive investment result in line with expectations

The alignment of the asset allocation to the changed market environment and the general reduction of balance sheet risks in the second half of 2008 proved effective in the first quarter of 2009. The investment result on the insurance portfolio developed positively in line with expectations. Impairments due to defaults on corporate bonds were significantly lower than projected. Swiss Life booked cash repayments for hedge funds totalling CHF 629 million in the first quarter of 2009. Liquidity remains at a comfortable level and equity exposure has been held significantly lower than 1%. The rise in interest rates on long-term maturities since the beginning of 2009 resulted in a decline in the IFRS group solvency ratio as at 31 March 2009 from 159% to 150%. The statutory solvency ratio increased from 176% to 180%. Swiss Life's capital base thus remains solid.

AWD: Measures introduced to improve the income and profit situation

The AWD Group's income and results declined on the prior-year period. Sales revenues decreased overall by 21% to EUR 130 million. The largest declines were experienced in the United Kingdom and Austria, where the financial market crisis is still impacting heavily on business. The challenging market conditions also resulted in an 11% drop in sales in Germany to EUR 85 million in the first quarter of 2009. However, AWD's sales

revenues in Switzerland, at EUR 18 million, matched the previous year's level. As a result of the lower sales figures, the AWD Group posted a loss before interest and taxes of EUR 6 million for the first quarter of 2009. Due to the persistently difficult market environment and worsening economic conditions, AWD has implemented a variety of measures to improve the income and profit situation. All cost blocks will be reviewed in particular.

Cooperation with Talanx in preparation

As announced on 24 March, Talanx AG plans to purchase up to 9.9% of Swiss Life's shares to reinforce the agreed cooperation in key areas. Talanx currently holds a 5.9% share in Swiss Life. In the interests of implementing the partnership, Swiss Life and Talanx have formed working groups to define the cooperation measures to be introduced in the areas identified. The topics include distribution through AWD, the international business with life insurance solutions, life reinsurance, operations involving selected products in certain defined areas, and the mutual use of public investment funds. Initial discussions on these topics have been held.

Personnel change in the Corporate Executive Board

In addition, Swiss Life announces that Thomas Müller, Group Chief Financial & Risk Officer, has decided to leave the company for personal reasons, following seven years of commendable service at the Swiss Life Group. Thomas Müller joined the Swiss Life Group in 2002 as Chief Financial & Risk Officer of Banca del Gottardo. On 1 January 2006 he was appointed Group Chief Financial Officer and Member of the Corporate Executive Board. He assumed the additional role of Group Risk Officer on 1 April 2008. The Board of Directors and the Corporate Executive Board would like to thank Thomas Müller warmly for his outstanding contribution to the successful development of the company over the past years. Thomas Müller will leave the company at the end of June. Bruno Pfister, Group CEO, will assume responsibility for the finance area until a successor is appointed.

Annual General Meeting in Zurich on 7 May 2009

Swiss Life Holding Ltd will hold its Annual General Meeting of Shareholders on 7 May 2009 in the Hallenstadion in Zurich. Items on the agenda include the reduction of share capital and the associated cancellation of the 3 003 500 shares (8.6%) purchased as part of the share buyback programme approved at the Annual General Meeting of Shareholders of 8 May 2008. Shareholders will also vote on the dividend of CHF 5 per

share in the form of a repayment of par value proposed by the Board of Directors, and on the election of Frank Schneulin and Carsten Maschmeyer to the Board of Directors.

Telephone conference for financial analysts, investors and the media

A telephone conference for financial analysts, investors and the media will be held in English at 10:00 CET by Bruno Pfister and Thomas Müller. Please dial in ten minutes before the conference begins.

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

CHF m	Q1 2009	Q1 2008	Change (CHF)	Change (local currency)
IFRS basis, unaudited				
Switzerland	4 399	4 323	+2%	+2%
France	1 177	1 382	-15%	-9%
Germany	506	495	+2%	+9%
PPLI ¹	235	343	-31%	-31%
Luxembourg ²	75	67	+12%	+20%
Continuing operations	6 392	6 610	-3%	-1%

¹ Incl. Liechtenstein, Singapore and PPLI Luxembourg

² Luxembourg without PPLI

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Swiss Life

The Swiss Life Group is one of Europe's leading providers of life insurance and pension solutions. The company 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. Swiss Life provides international corporations with employee benefits solutions from a single source, Swiss Life is among the global leaders in structured life and pension products for high net worth individuals.

The AWD Group has been part of the Swiss Life Group since 2008. Hanover-based AWD is one of the leading European financial services providers in the medium- and high-income client segments and offers its clients independent financial advisory services in ten countries.

Swiss Life Holding Ltd, registered in Zurich, was founded in 1857 as Schweizerische Rentenanstalt. The shares of Swiss Life Holding Ltd are listed on the SIX Swiss Exchange (SLHN). The Swiss Life Group employs a staff of around 9000.

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, by their nature, are subject to known and unknown risks, uncertainties and other important factors. These may result in a substantial divergence between the actual results, developments and expectations of Swiss Life and those explicitly or implicitly described in these forward-looking statements. Given these uncertainties, the reader is reminded that these statements are merely projections and should not be overvalued. Neither Swiss Life nor its Members of the Board of Directors, executive managers, managers, employees or external advisors nor any other person associated with Swiss Life or with any other relationship to the company makes any express or implied representation or warranty as to the correctness or completeness of the information contained in this publication. Swiss Life and the abovementioned persons shall not be liable under any circumstances for any direct or indirect loss resulting from the use of this information. Furthermore, Swiss Life undertakes no obligation to publicly update or change any of these forward-looking statements, or to adjust them to reflect new information, future events, developments or similar.