

Zurich, 4 May 2010

Swiss Life records strong premium growth in first quarter

The Swiss Life Group generated premium income of CHF 7.9 billion in the first quarter of 2010, up 23% on the prior-year figure. Operating expenses (adjusted) were further reduced as planned. The Group solvency ratio rose slightly to 165%. AWD also got off to a good start in 2010, posting an operating profit (EBIT) of EUR 9.8 million.

Bruno Pfister, Group CEO, comments: “We are very happy with the course of business in the first quarter. We grew our premiums in almost all market units, which is a good sign for the months ahead. And the efficiency-enhancing and cost-cutting initiatives implemented as part of MILESTONE are on track. AWD confirmed the turnaround by posting a profit in what remains a challenging market.”

Strong premium growth in first quarter of 2010

In the first quarter of 2010, the Swiss Life Group increased its premium income by 23% to CHF 7869 million (+24% in local currency). In **France** premiums climbed 18% to CHF 1394 million (+21% in local currency) and in **Germany** by 9% to CHF 552 million (+12% in local currency). In **Switzerland**, premium volume declined by 4% to CHF 4219 million, also on the back of measures introduced to increase profitability. The **Insurance Other** segment posted a rise in premium income to CHF 1708 million (Q1 2009: CHF 310 million) in the first three months of the year, mainly due to the strong premium growth in global business with high net worth individuals (Private Placement Life Insurance, PPLI).

AWD with Q1 profit and stable revenue trend in all markets

For the first quarter of 2010, AWD achieved an operating profit (EBIT) of EUR 9.8 million, while sales revenues remained stable at EUR 133.8 million. In the first three months of the year AWD increased its advisors by 1% compared to 2009 to 5411.

Slight increase in Group solvency and sound investment result

The Group solvency ratio, calculated on the basis of the IFRS balance sheet in accordance with the stipulations of the Swiss Federal Financial Market Supervisory Authority (FINMA), came to 165% as at 31.03.2010 (164% as at 31.12.2009). The net investment return on the insurance portfolio again developed positively in line with expectations.

Annual General Meeting in Zurich on 6 May 2010

Swiss Life Holding Ltd will hold its Annual General Meeting of Shareholders on 6 May 2010 in the Hallenstadion in Zurich. Shareholders will vote on various issues including the profit distribution of CHF 2.40 per share in the form of a repayment of par value proposed by the Board of Directors.

Today's telephone conference for financial analysts and investors

The Group CFO, Thomas Buess, will hold a telephone conference for financial analysts and investors in English at 10 a.m. (CET). Please dial in ten minutes before the conference begins.

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Gross written premiums, policy fees and deposits received as at 31 March 2010

	Q1 2010	Q1 2009	Change (CHF)	Change (in local currency)
CHF million				
IFRS basis, unaudited				
Switzerland	4 219	4 399	-4%	-4%
France	1 394	1 177	+18%	+21%
Germany	552	506	+9%	+12%
Insurance Other (1)	1 708	310	+451%	+454%
Total	7 869	6 392	+23%	+24%

(1) Private Placement Life Insurance, Corporate Solutions, Swiss Life Products, Payment Protection Insurance

AWD Group, local financial statement as at 31 March 2010

	Q1 2010	Q1 2009	Change
EUR million			
IFRS basis, unaudited			
Sales revenues	133.8	133.4	0%
EBIT	9.8	-6.0	n.m.
Financial advisors (2)	5 411	5 342 (31.12.2009)	+1%
Clients advised (2)	137 800	139 100	-1%

(2) Excluding Romania and Croatia

Information

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Swiss Life

The Swiss Life Group is one of Europe's leading providers of life insurance and pension solutions. In Switzerland, France and Germany, the Group offers individuals and corporations comprehensive advice and a broad range of products through its own sales force as well as brokers and banks. Swiss Life provides international corporations with employee benefits solutions from a single source, and is one of the global leaders in structured life and pension products for international 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 personal and holistic financial planning in eight 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 8200.

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 important factors which may result in a substantial divergence between the actual results, financial situation, development, performance or expectations of Swiss Life and those explicitly or implicitly presumed in these statements. Against the background of these uncertainties, readers are cautioned that these statements are only projections and that no undue reliance should be placed on such forward-looking statements. Neither Swiss Life nor any of its directors, officers, employees or advisors nor any other person connected or otherwise associated with Swiss Life makes any representation or warranty, express or implied, as to the accuracy or completeness of the information contained in this publication. Neither Swiss Life nor any of the aforementioned persons shall have any liability whatsoever for loss howsoever arising, directly or indirectly, from any use of this information. Furthermore, Swiss Life assumes no responsibility to publicly update or alter its forward-looking statements or to adapt them, whether as a result of new information, future events or developments or any other reason.