Zurich, 8 May 2012

Swiss Life posts premium income of CHF 6.3 billion in first quarter 2012

On 31 March 2012, the Swiss Life Group reported premium income of CHF 6.3 billion (-2% in local currency) thereby maintaining its course towards profitable growth. The Group also achieved an excellent net investment return of 0.9% (not annualised) in a persistently volatile market environment. Group solvency was 214% as at the end of March.

Bruno Pfister, Group CEO, comments, "We are satisfied with our business development over the first quarter of 2012. First and foremost we managed to consolidate our market position in the strategically important business areas. Our strategy of profitable growth and our efforts in the Group-wide MILESTONE programme are proving their worth in this extremely tough market environment."

Business development in first quarter 2012

In the first quarter of 2012, the Swiss Life Group generated CHF 6 263 million in premium income (-2% in local currency). In the **Swiss** market premiums rose over the same period last year (adjusted) by 2% to CHF 4 335 million. Ongoing strong demand for full-insurance solutions in occupational provisions was the main contributor to this result. In **France** premium income fell by 4% in local currency to CHF 1 076 million, with the growth in health business partly offsetting a decline in life business. In **Germany** Swiss Life grew by 3% in local currency, posting CHF 453 million in premium volume. Most of this growth was accounted for by occupational pensions. The **Insurance International** segment fell back to CHF 419 million for the first three months of the year, compared to CHF 594 million in the previous year. **AWD** realised sales revenue of EUR 111.1 million in the first quarter of 2012 (previous year: EUR 135.1 million).

Excellent investment result, Group solvency remains strong

The net investment result for the insurance portfolio developed very positively and in line with expectations, despite the low interest rate environment and volatile market conditions. This was due to the extreme resilience of the investment portfolio. Between January and March 2012 the Group posted a non-annualised net investment return of 0.9%, compared to 1% in the previous year. The Group solvency ratio was 214% on 31 March 2012 (213% on 31 December 2011).

Today's telephone conference for financial analysts and investors

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

Dial-in number for Europe +41 (0) 91 610 56 00
Dial-in number for UK +44 (0) 203 059 58 62
Dial-in number for the USA +1 (1) 866 291 41 66

Sales performance as at 31 March 2012

	Q1/2012	Q1/2011	Change (CHF)	Change (in local currency)
Gross written premiums, policy fees and deposits received in CHF m. IFRS basis, unaudited				
Switzerland (1)	**4 335**	4 234	2%	2%
France	**1 076**	1 190	-10%	-4%
Germany	**453**	469	-3%	3%
Insurance International	**419**	594	-29%	-27%
Total (2)	**6 263**	6 491	-4%	-2%
Sales revenues in EUR m. IFRS basis, unaudited				
AWD	**111.1**	135.1		-18%

(1) Q1 2011: impact from change in the premium due dates following the migration to the new group business administration system (NVS): CHF -323 m.

(2) Total contains intersegment elimination of CHF -21 m in Q1 2012, CHF -7 m in Q1 2011 and PPI of CHF 1 m in Q1 2012, CHF 11 m in Q1 2011.

Contact

Media Relations
Phone +41 43 284 77 77
media.relations@swisslife.ch

Investor Relations
Phone +41 43 284 52 76
investor.relations@swisslife.ch

www.swisslife.com

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 comprehensive financial advisory services. Germany, the UK, Austria and Switzerland are the AWD Group's core markets.

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 7500.

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.