



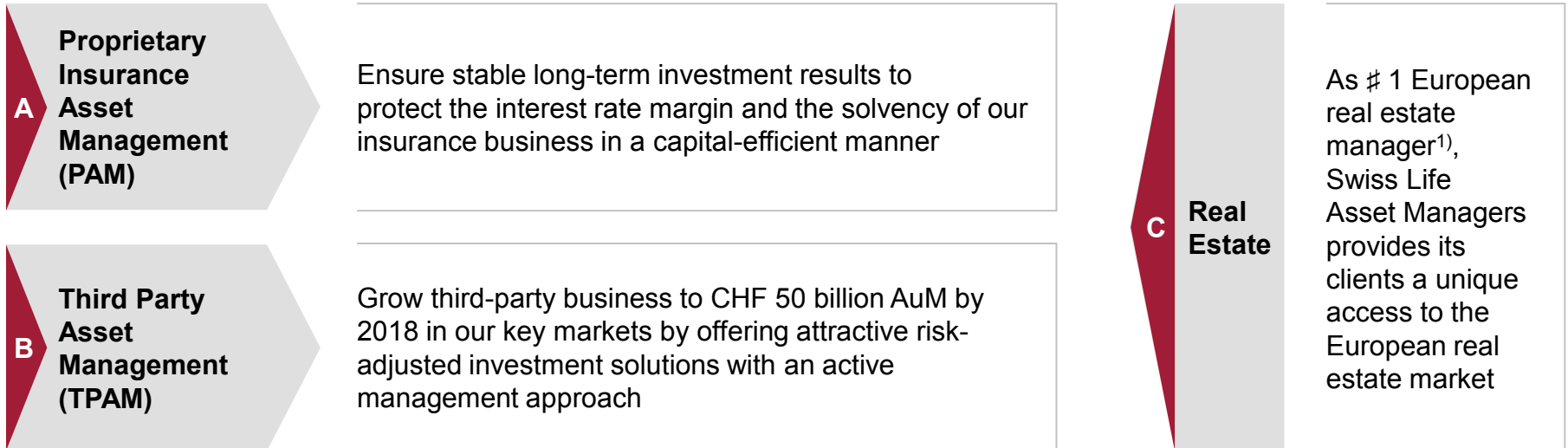
SwissLife
Asset Managers

Investors' Day 2015 Swiss Life Asset Managers

Stefan Mächler, Group CIO
Zurich, 25 November 2015

Swiss Life Asset Managers 2018

Backed by its strong Proprietary Insurance Asset Management, Swiss Life Asset Managers continues its strong pace in expanding its Third Party Asset Management business



1) PropertyEU Top 100 Investors, October 2015

Swiss Life Asset Managers at a glance

Strategic positioning

- PAM (Proprietary Insurance Asset Management) is the backbone of Swiss Life Asset Managers
- TPAM (Third Party Asset Management) enjoys strong growth momentum in
 - Active fixed income
 - European real estate (incl. co-investments)
- Strong ALM investment expertise for pension schemes and insurance companies

Competitive positioning

- Among the top 3 institutional asset managers in Switzerland¹⁾
- # 1 real estate manager in Europe²⁾
- One of the largest Swiss asset managers in corporate bonds (CHF > 50 bn)
- Risk-based investment philosophy for more than 150 years
- Combining quantitative and qualitative risk and asset management
- > 1 400 employees

Achievements Swiss Life 2015 (as of FY 2014)

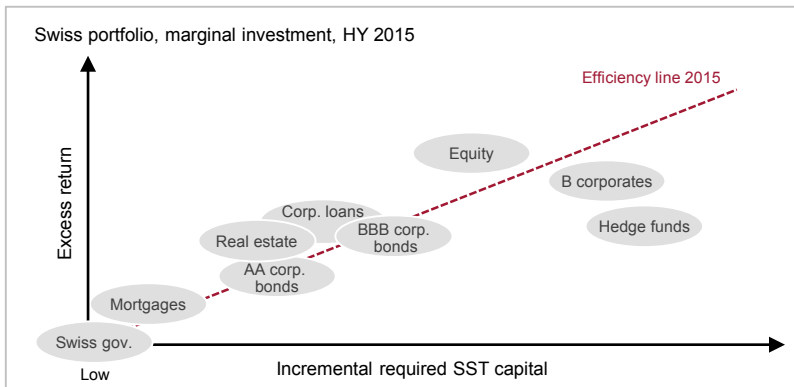
CHF	2011	2014	△	Target 2015
Third-party clients (AuM)	16.5 bn	33.7 bn	+104%	+50%
Total income	302 m	459 m	+52%	+20-30%
Segment result	130 m	188 m	+45%	>+20%

Ambition Swiss Life 2018

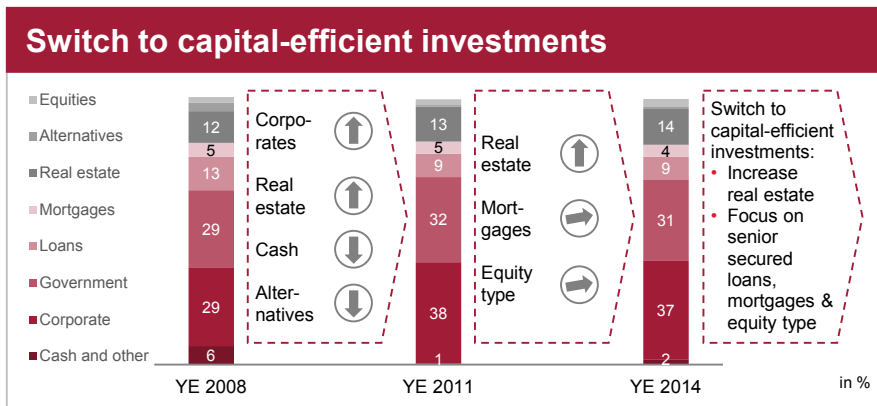
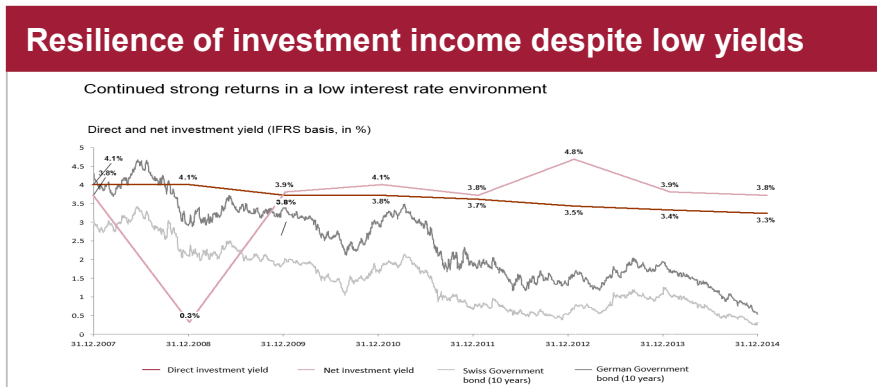
CHF	2014	Target 2018
Third-party clients (AuM)	33.7 bn	50 bn
Total income	459 m	+40-45%
Segment result	188 m	+30-40%

1) IPE Survey 2014, Top 400 Asset Managers in Europe (AuM as of 31.12.2014) 2) PropertyEU, Top 100 Investors, October 2015

Capital efficiency leads to resilient investment yield



- Resilient yield in a low interest rate environment because of long asset duration and robust reinvestment yield
- Asset allocation driven by capital efficiency
- Negligible impairments/defaults in fixed income
- Efficient cash management allows low cash holdings



TPAM's success based on solid foundations




B

TPAM

Performance¹⁾

	3-year period	5-year period
Mutual funds	73% in 1 st and 2 nd quartile	77% in 1 st and 2 nd quartile
Institutional mandates	58% over benchmark	50% over benchmark
Investment foundation	75% in 1 st and 2 nd quartile	71% in 1 st and 2 nd quartile

Client centricity

	31.12.2012 – 31.12.2014	# Clients ²⁾	Growth in %
Switzerland	327 	479	+46%
France	127 	156	+23%
Germany	Launch 2014 	50	n.a.

Trusted brand and insurance background

- Swiss Life Asset Managers' ALM driven insurance background is similar to most of its clients such as pension schemes and insurance companies
- Swiss Life Asset Managers leverages its trusted brand and PAM's key competences for TPAM, for example
 - Fixed income credit specialist: Expansion into High Yield, EMMA, Absolute Return
 - Insurance portfolio: Risk management strategies in mixed assets
 - Equity: Capital-efficient management → risk-based strategies

1) as of 30.06.2015 2) Institutional investors, distribution partners not included

Swiss Life Asset Managers aims to grow TPAM faster than the market

TPAM AuM by asset class and client segment

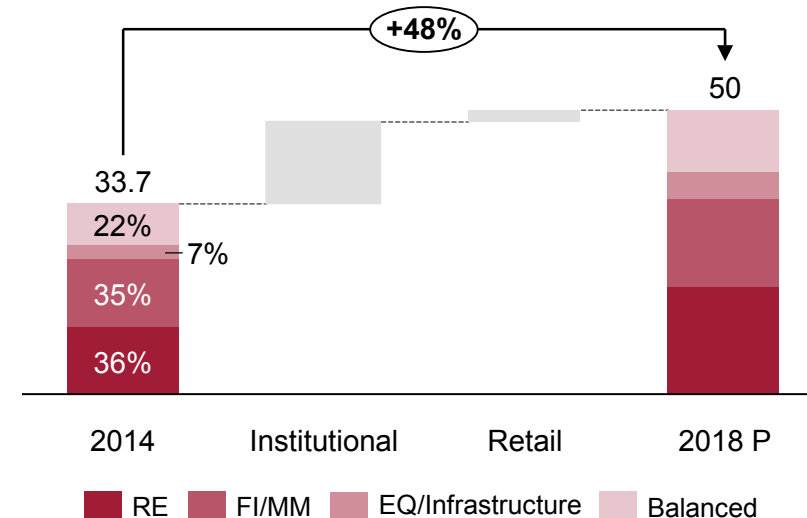
Grow TPAM to CHF 50 bn by 2018

- Western Europe is one of the growing markets for institutional net new asset flows and offers significant growth potential¹⁾
- Swiss Life Asset Managers aims to grow significantly faster than the market (expected market growth of +26%)²⁾
- Swiss Life AM to increase its current market share of:
 - CH 2%
 - FR 1%
 - DE building phase
 in the institutional market

Provide clients access to real estate

- Providing global investors access to the European real estate market
- Providing institutional and retail clients with attractive European real estate solutions

AuM, CHF billion



Target higher margin asset classes

1) "Turning the Growth Cube to find the great among the good", McKinsey & Company, Asset Management CEO Summit, June 2015

2) PwC study "Asset Management 2020: A brave new world"

Profitable growth of TPAM ...

B

TPAM

Total income by profit source

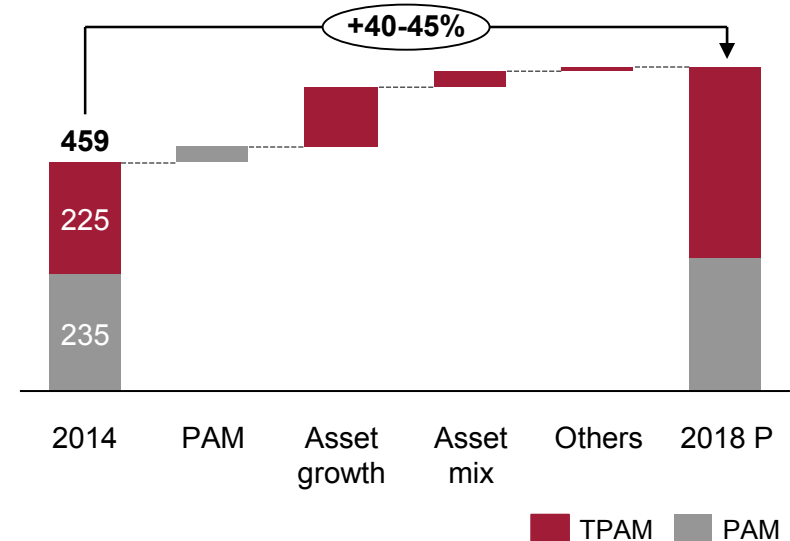
Significant growth in total income

- From institutional and retail clients (TPAM)
- Driven mainly by asset growth in real estate and active fixed income composition and with a growing contribution from mixed assets and equities
- Real estate project development
- Increase share of wallet with our retail offerings (internalisation of value chain)

Diversify investment strategies/mix

- Deepening Swiss Life Asset Managers' recognised capabilities in active fixed income and real estate
- Leveraging Swiss Life Asset Managers' financial engineering capabilities across all asset classes

Total income, CHF million



Asset growth and composition of asset classes to reduce margin pressure

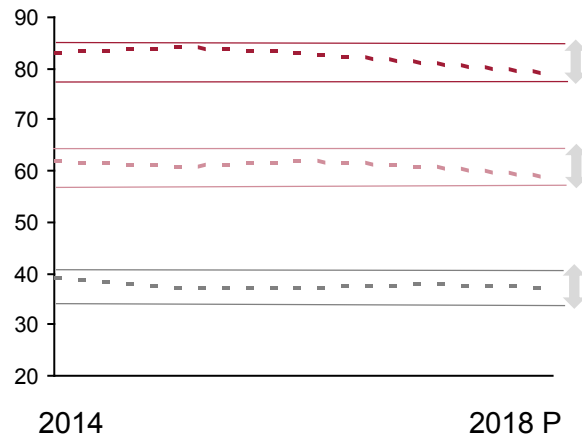
... will lift segment result



Total segment result

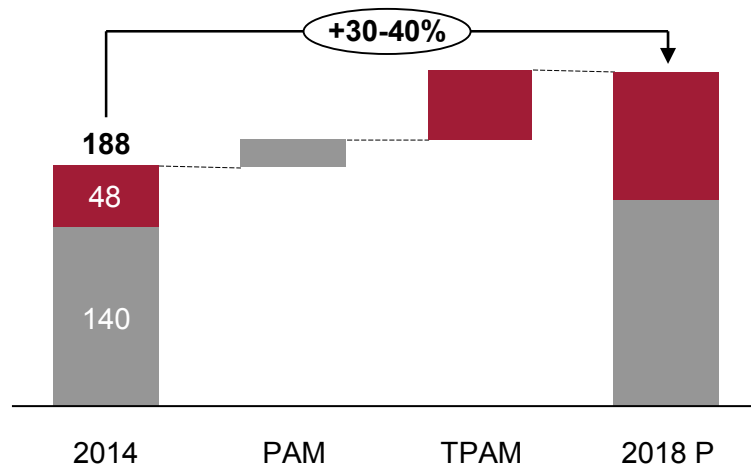
- Substantial growth initiatives with a strong focus on TPAM with a stable cost/income-ratio
- Attractive cost/income-ratio despite investments in growth initiatives
- Leads to a significant increase of the operating result due to profitable growth

Cost/income-ratio (in %)



— PAM — AM — TPAM

Segment result, CHF million



■ TPAM ■ PAM

Swiss Life Asset Managers has a leading edge in the European real estate market

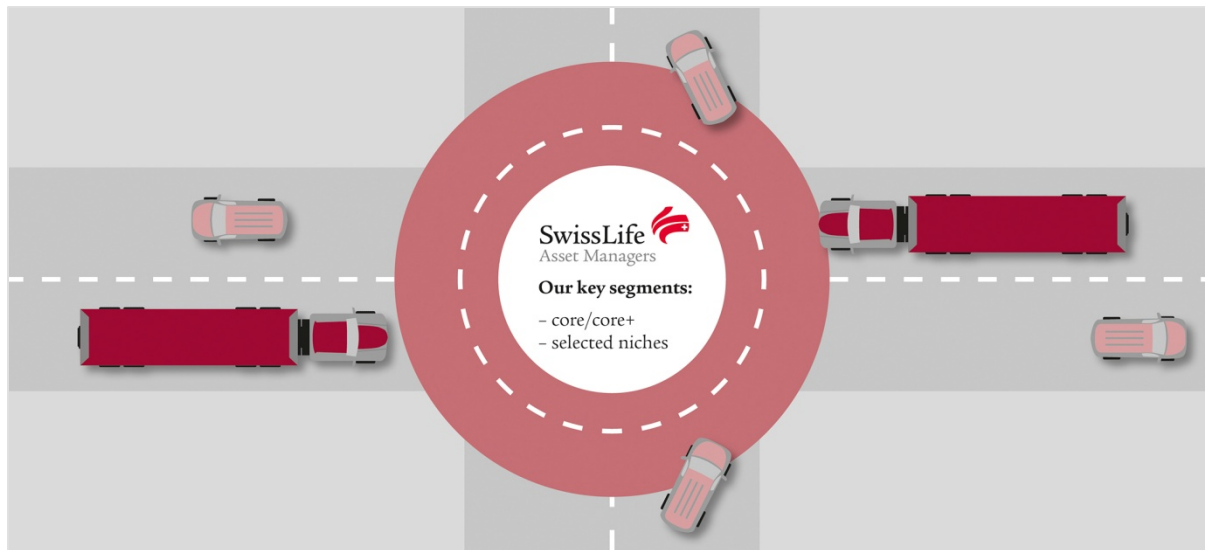


- # 1 European real estate investor¹⁾ with > CHF 60 bn real estate under management and administration
- Proven expertise since 1893
- Successful organic and inorganic²⁾ growth
- Proven structuring capabilities, agility and fund-raising capacity
- Competitive positioning: Alignment of interest with clients
- Sizeable workforce of more than 1 100 employees

1) PropertyEU, Top 100 Investors, October 2015

2) Acquisition/integration of Livit AG in Switzerland (1999), Viveris REIM in France (2011), Corpus Sireo in Germany (2014)

Swiss Life Asset Managers opens real estate gateways for its clients in Europe



- Focus on institutional clients, followed by retail offerings
- Core/core+ investment markets and selected niches
- Constant servicing of investment propositions

Being at the centre creates value for clients and shareholders

Swiss Life Asset Managers captures all steps of the real estate business



- Deep value chain
- Fund and asset management licences
- Onsite market intelligence

▶ **Multiple touchpoints ensure first, in-depth market information**

Swiss Life Asset Managers in solid position in its core European real estate markets

Volume



1893	1898	1926	1999	2009	2011	2012	2014	2015
First investment in Swiss real estate	First investment in French real estate	First investment in German real estate	Acquisition of Livit AG in Switzerland	First launch of AST ¹⁾ real estate investment group	Acquisition of Viveris REIM (France) ²⁾	First launch of real estate funds	Acquisition of Corpus Sireo in Germany	Launch of cross-border funds

1 real estate manager in Europe

Switzerland

- Largest privately owned real estate portfolio
- Leading facility manager

France

- # 1 OPCI manager by AuM

Germany

- Leading real estate asset manager

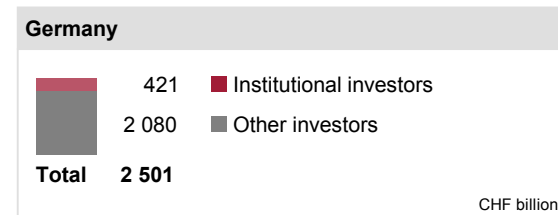
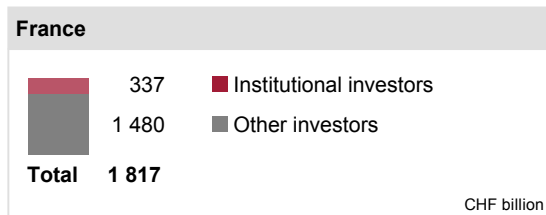
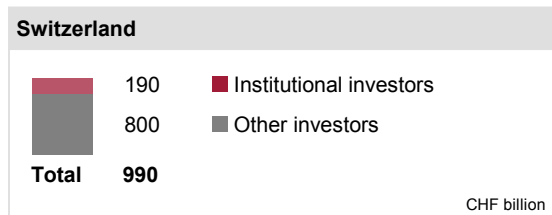
Swiss Life AM real estate market development

1) Investment foundation for Swiss-domiciled pension funds 2) Re-named in 2014 as Swiss Life REIM (France)

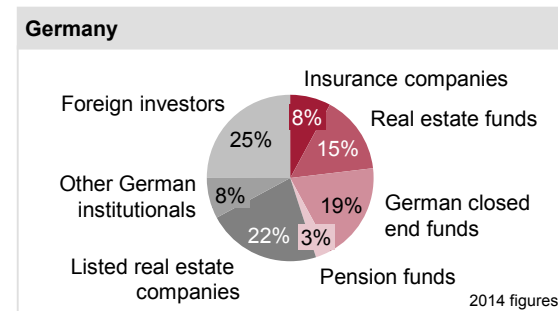
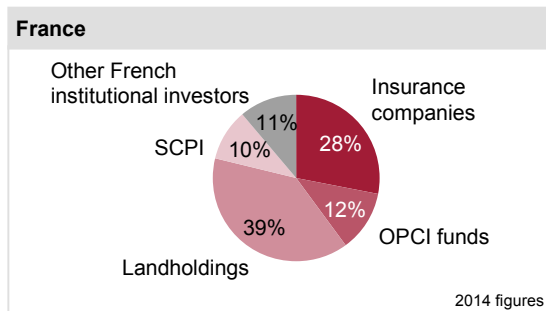
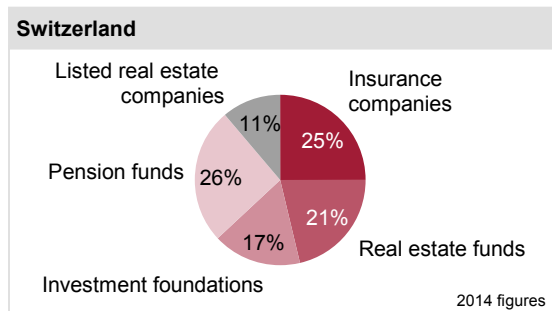


1 Real estate manager in Europe

Investable real estate market – overall



Investable real estate market – breakdown institutional investors



Swiss Life AM market shares

Swiss Life AM Switzerland	market share	market entrance
Insurance companies	36.4 %	1893
Investment foundations	7.6 %	2009
Real estate funds	1.5 %	2012

Swiss Life AM France	market share	market entrance
Insurance companies	2.3 %	1898
OPCI funds	11.8 %	2011

Swiss Life AM Germany	market share	market entrance
Insurance companies	3.8 %	1926
Real estate funds	3.8 %	2014
AM services	3.5 %	2014

Value chain real estate

Fund business

- Subscription fee
- Transaction fee
- Construction fee

0.10% - 0.40%¹⁾

non-recurring

- Fund & portfolio management
- Asset management
- Property management

0.55% - 0.90%¹⁾

recurring

Asset management services

- Advisory service
- Set-up fee
- Letting fee
- Transaction fee
- Construction fee

0.20% - 0.50%¹⁾

non-recurring

- Asset management
- Property management

0.30% - 0.60%¹⁾

recurring

Project development

- Project planning & execution
- Sales
- After-sales & warranty

6% - 14%²⁾

Execution phase

- Identification
- Acquisition
- Planning law
- Product development
- Construction permit

4% - 6%²⁾



Planning phase

Solid fee level with “sticky” asset base

1) Gross fee p.a. in % of GAV of AuM or AuA 2) Value added to the property in % of invested capital

Strategic direction and status of implementation

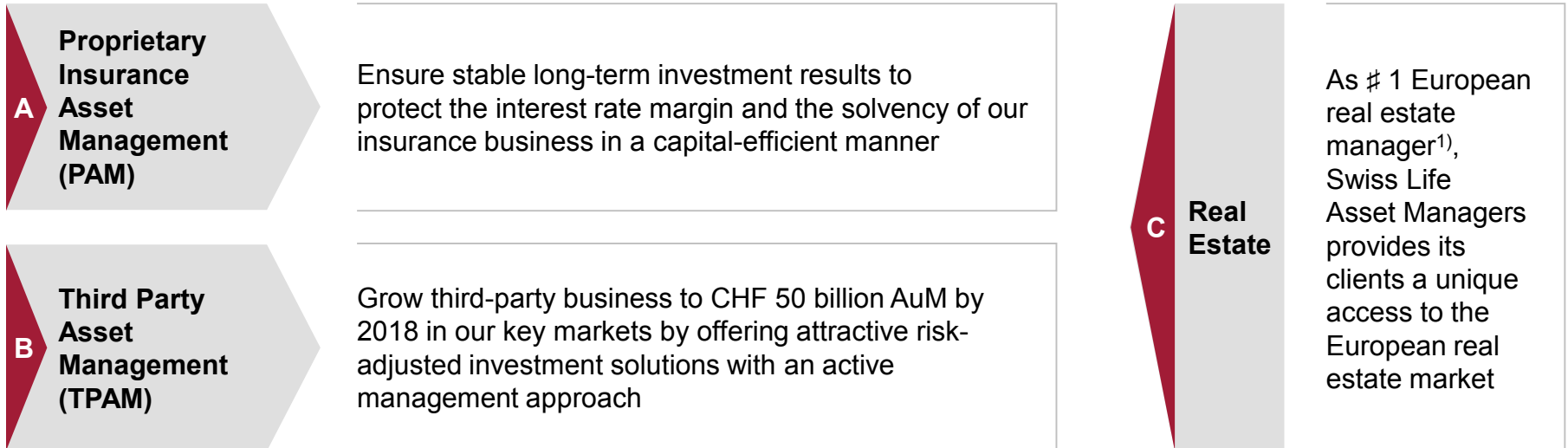
Initiatives

		Status			
					Cross-border
Development of real estate portfolio for PAM	<ul style="list-style-type: none"> At this stage the market units have invested solely within their country boundaries Diversification and yield-enhancement potential has not been sufficiently exploited PAM invests from 2015 on cross-border basis via fund structures 				
Development of real estate fund offerings for TPAM	<ul style="list-style-type: none"> Real estate fund licence has been granted in Switzerland <ul style="list-style-type: none"> USP – Swiss Life has received the only exception so far to securitise real estate in a Swiss mutual fund French and Lux (German) fund offering meets solid demand European funds are planned for Swiss investors 				
Co-investments	<ul style="list-style-type: none"> PAM conducts co-investments jointly with external investors (USP) The first co-investments in the form of real estate funds were made in 2015 and the pipeline is solid 				
Real estate development (for sale to retail clients)	<ul style="list-style-type: none"> Corpus Sireo has significant real estate development expertise in Germany Development projects (SL Home) in Switzerland No activities planned either in France or cross-border 		n/a		n/a

Swiss Life Asset Managers strives for increased cross-border investment propositions together with its clients

Swiss Life Asset Managers 2018

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1) PropertyEU Top 100 Investors, October 2015

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Contact details and financial calendar

Contact

Heidi Hinterhuber
Head of Investor Relations

Phone +41 (43) 284 67 67
E-mail heidi.hinterhuber@swisslife.ch

Rolf Winter
Senior Investor Relations Manager

Phone +41 (43) 284 49 19
E-mail rolf.winter@swisslife.ch

Financial calendar

Full-year results 2015	01 March 2016
Annual General Meeting 2016	26 April 2016
Interim Statement Q1 2016	12 May 2016

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