

Full-year results 2015

Investors' presentation

01.03.2016

Agenda



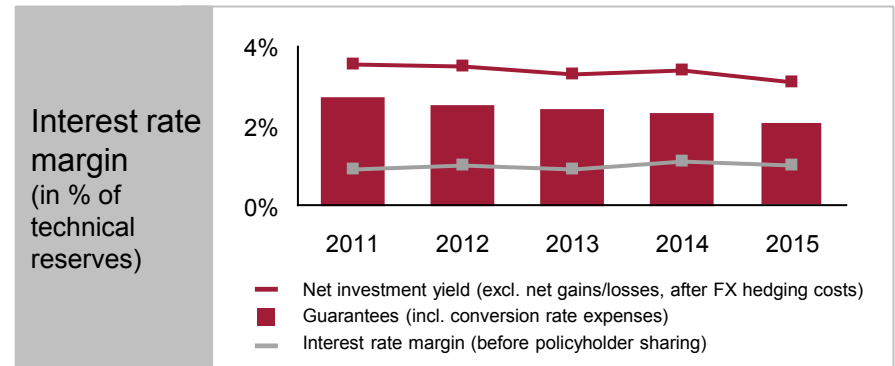
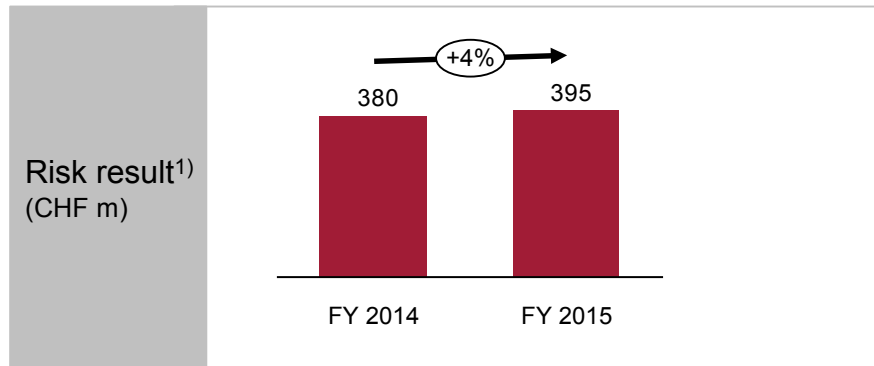
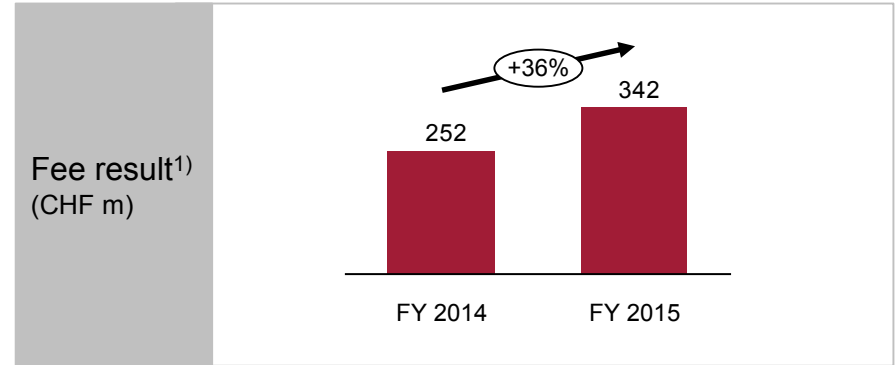
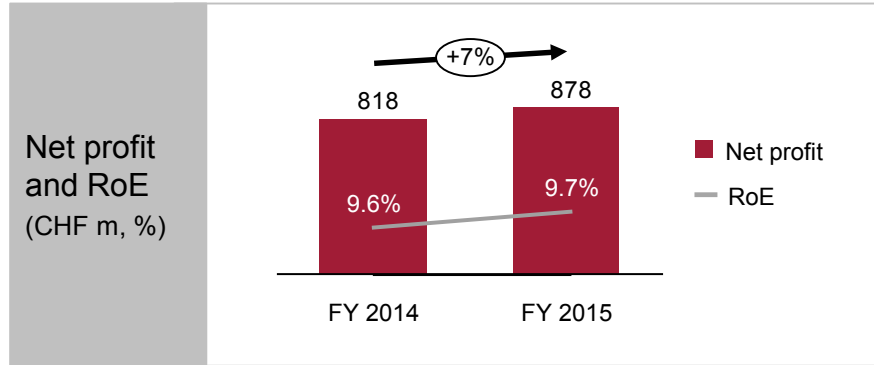
Overview

Financial results and
strategy update

Patrick Frost

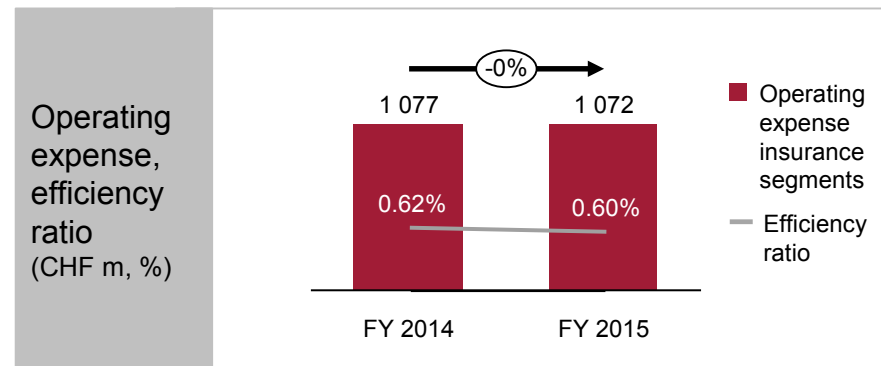
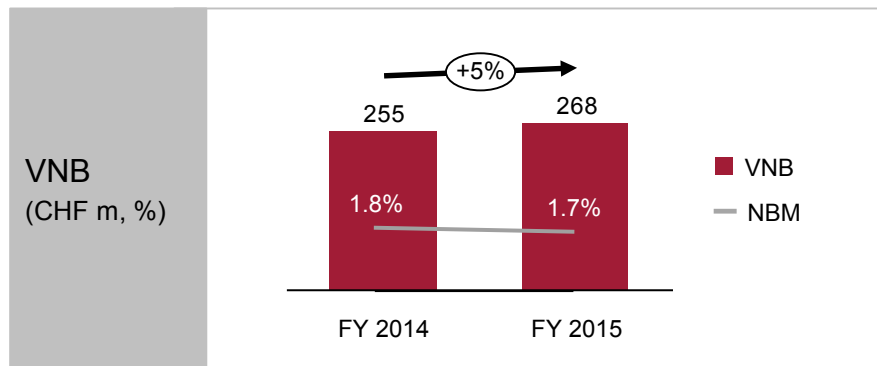
Thomas Buess

Swiss Life delivers strong FY 2015 results and strengthens the quality of earnings ...



1) Adjusted as outlined on slide 8

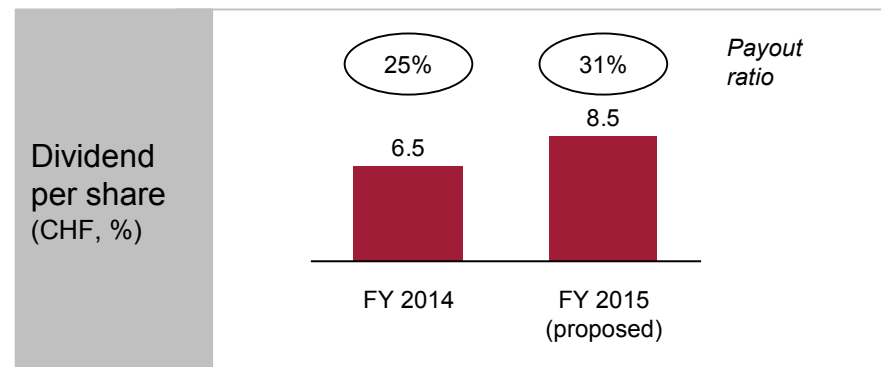
... while continuing with its sound capital management



Capitalisation

May 2015:
S&P rating upgrade to A (stable outlook)
from A- with positive outlook

As of 01.01.2016 (for Swiss Life Group):
SST ratio expected to be around 140%
based on internal model approved with conditions



Agenda

Overview

Patrick Frost



**Financial results and
strategy update**

Thomas Buess

Key figures FY 2015 result

FY 2015 vs. FY 2014

- ✓ **Net profit** increased by 7% to CHF 878 m
- ✓ Adjusted **profit from operations** improved by 17% to CHF 1 323 m
- ✓ **Premiums** grew 5% in local currency to CHF 18.9 bn
- ✓ **Fee and commission income** up by 8% in local currency to CHF 1 301 m
- ✓ **Fee result** increased to CHF 342 m (FY 14: CHF 252 m)
- ✓ **Risk result** improved to CHF 395 m (FY 14: CHF 380 m)
- ✓ Resilient **direct investment income** of CHF 4 311 m at 3.0% (FY 14: CHF 4 467 m at 3.3%)
- ✓ **AuM TPAM** up by 15% to CHF 38.8 bn
- ✓ **Value of new business** increased to CHF 268 m with NBM of 1.7% (FY 14: CHF 255 m, 1.8%)
- ✓ **Return on equity**¹⁾ at 9.7% (FY 14: 9.6%)
- ✓ **SST** ratio expected to be around 140% as of 1 January 2016
- ✓ Proposed increase of **dividend** per share by CHF 2.00 to CHF 8.50

1) Equity excl. unrealised gains/losses on bonds

Selected P&L figures

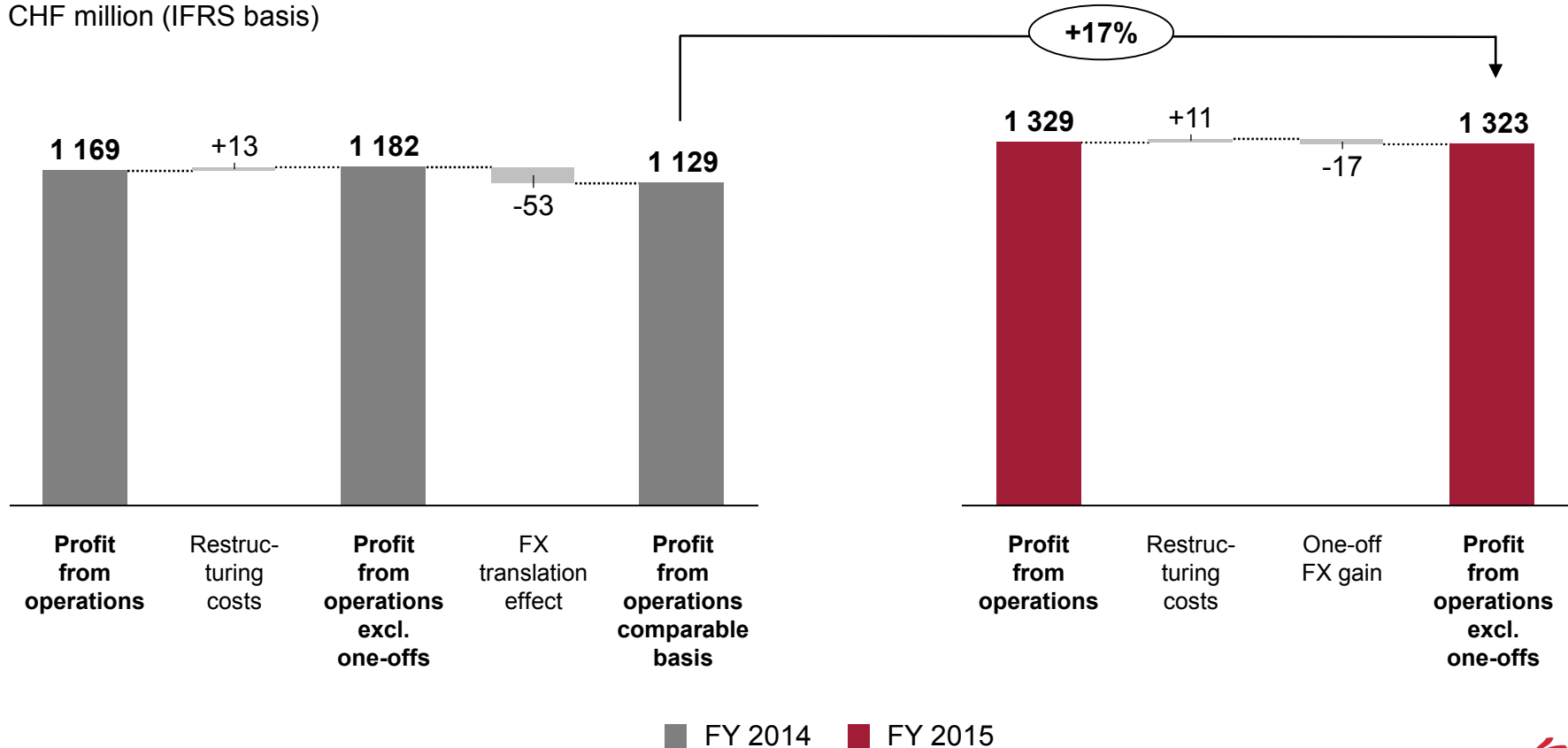
CHF million (IFRS basis)

	FY 2014	FY 2015
Gross written premiums, fees and deposits received	19 102	18 853
Fee and commission income	1 317	1 301
Net investment result insurance portfolio for own risk	5 136	5 208
Net insurance benefits and claims	-15 218	-15 516
Policyholder participation	-1 146	-899
Operating expense	-2 735	-2 649
Profit from operations	1 169	1 329
Borrowing costs	-157	-161
Income tax expense	-194	-290
Net profit	818	878
Basic earnings per share (in CHF)	25.52	27.41
Diluted earnings per share (in CHF) ¹⁾	24.11	25.85

1) Mainly includes effect of convertible bond issued in December 2013

Profit from operations excluding major one-off effects

CHF million (IFRS basis)



Business review Switzerland

CHF million (IFRS basis, MCEV)

	FY 2014	FY 2015	Change	
GWP incl. PHD	10 038	10 534	+5%	<ul style="list-style-type: none"> GL: +6% (market +1%); strong new business, low lapses IL: -1% (market -2%); strong periodic premiums
Fee and commission income ¹⁾	182	199	+10%	<ul style="list-style-type: none"> Increased revenues from owned IFA, real estate brokerage and pension consulting business
Operating expense adjusted ²⁾	-387	-385	-1%	<ul style="list-style-type: none"> Lower expenses despite strong business growth as a result of further efficiency gains
Segment result³⁾	669	734	+10%	<ul style="list-style-type: none"> Improved savings result due to higher net investment income; realised gains used to further strengthen reserves
Fee result	-3	-4	-18%	<ul style="list-style-type: none"> Fee result impacted by investments in fee initiatives and by extraordinary expenses following acquisitions
Risk result	267	267	+0%	<ul style="list-style-type: none"> Risk result flat as higher volumes offset margin pressure
Value of new business	155	144	-7%	<ul style="list-style-type: none"> Repricing in IL and reduced guarantees in GL partly offset impact from decreasing interest rates
NBM (% PVNBP)	2.2%	1.7%		

1) Net earned policy fees and commission income 2) Excl. unallocated corporate costs 3) Excl. trademark fees

Business review France

EUR million (IFRS basis, MCEV)

	FY 2014	FY 2015	Change	
GWP incl. PHD	4 167	4 244	+2%	<ul style="list-style-type: none"> Slightly below market (+4%) with higher quality Life: +5% (market +5%); UL share of 45% (market 20%) Health & protection: -4% (market +3%); individual protection +7% (market +4%)
Fee and commission income ¹⁾	223	230	+3%	<ul style="list-style-type: none"> Growth in UL and private banking fees
Operating expense adjusted ²⁾	-287	-293	+2%	<ul style="list-style-type: none"> Improved efficiency despite regulatory project costs, investments in infrastructure and growth initiatives
Segment result³⁾	183	219	+20%	<ul style="list-style-type: none"> Higher savings result driven by life financial margin and net capital gains; improved fee and risk result
Fee result	31	43	+38%	<ul style="list-style-type: none"> Strong fee result from growth in UL and banking fees
Risk result	70	82	+18%	<ul style="list-style-type: none"> Higher risk result due to improved loss ratios
Value of new business	52	70	+34%	<ul style="list-style-type: none"> Further increase in volumes, higher UL share, increased life financial margin and efficiency gains
NBM (% PVNBP)	1.4%	1.9%		

1) Net earned policy fees and commission income 2) Excl. unallocated corporate costs 3) Excl. trademark fees

Business review Germany

EUR million (IFRS basis, MCEV)

	FY 2014	FY 2015	Change	
GWP incl. PHD	1 330	1 309	-2%	<ul style="list-style-type: none"> Focus on profit before growth; higher contribution from modern-traditional and disability products partly offset lower traditional premiums (market -1%)
Fee and commission income ¹⁾	349	341	-2%	<ul style="list-style-type: none"> Increased number of financial advisors almost compensated for the strong year-end business in 2014 prior to the reduction of the technical interest rate
Operating expense adjusted ²⁾	-210	-200	-5%	<ul style="list-style-type: none"> Implementation of cost savings with lower staff and professional costs
Segment result³⁾	80	121	+51%	<ul style="list-style-type: none"> Positive development of savings, risk and fee result Strong fee result due to improved efficiency at owned IFAs Risk result driven by higher disability insurance result
Fee result	14	37	+159%	
Risk result	25	26	+8%	
Value of new business	10	14	+40%	<ul style="list-style-type: none"> Improved business mix and increased volumes in challenging capital market environment
NBM (% PVNBP)	1.2%	1.6%		

1) Net earned policy fees and commission income 2) Excl. unallocated corporate costs 3) Excl. trademark fees

Business review International

EUR million (IFRS basis, MCEV)

	FY 2014	FY 2015	Change	
GWP incl. PHD	2 015	2 295	+14%	• Growth in business with private clients
Fee and commission income ¹⁾	198	210	+6%	• Increase of commission income at owned IFAs and higher policy fees from business with private clients
Operating expense adjusted ²⁾	-93	-95	+2%	• Implementation of cost savings in local currencies more than offset by adverse FX translation effect
Segment result³⁾	30	38	+26%	• Strong fee result and higher risk result
Fee result	18	29	+61%	• Further improved fee result driven by revenue growth and efficient cost management
Risk result	5	6	+17%	• Risk result higher due to favorable biometric experience
Value of new business	21	30	+41%	• Increased volumes in business with private clients and higher share of risk business
NBM (% PVNBP)	1.2%	1.4%		

1) Net earned policy fees and commission income 2) Excl. unallocated corporate costs 3) Excl. trademark fees

Business review Asset Managers

CHF million (IFRS basis, AuM fair value basis)

	FY 2014	FY 2015	Change	
Total income	459	591	+29%	<ul style="list-style-type: none"> • PAM: Increased share of real estate, higher average net investments • TPAM: Strong new business production and Corpus Sireo (2014: Q4 only); one-off FX gain of CHF 17 m
– PAM	235	267	+14%	
– TPAM	225	324	+44%	
Operating expense adjusted ¹⁾	-192	-202	+5%	<ul style="list-style-type: none"> • Organic growth and investments in TPAM (excluding Corpus Sireo)
Segment result²⁾	189	242	+28%	<ul style="list-style-type: none"> • Strong growth in line with business development at stable cost/income-ratio • TPAM: one-off FX gain of CHF 17 m
– PAM	140	166		
– TPAM	49	76		
Net new assets TPAM	4 456	7 154		<ul style="list-style-type: none"> • Strong inflows from institutional customers in both fixed income and real estate asset management
AuM	182 992	185 286	+1%	<ul style="list-style-type: none"> • Strong net new assets more than offset negative FX translation effect and lower valuations
– PAM	149 262	146 470	-2%	
– TPAM	33 730	38 816	+15%	

1) Excl. unallocated corporate costs, excl. Corpus Sireo 2) Excl. trademark fees

Expense development

CHF million (IFRS basis)

	FY 2014	FY 2015	Change
Total operating expense	2 735	2 649	-3%
Commissions and DAC amortisation	-1 264	-1 205	
Operating expense (before FX)	1 470	1 444	-2%
Restructuring costs and one-offs	-49	-36	
Scope changes	-35	-95	
FX translation effect	-90		
Operating expense adjusted¹⁾	1 296	1 313	+1%
of which - Insurance segments	1 077	1 072	-0%
- Asset Managers	191	208	+8%

1) Including unallocated corporate costs

Investment result

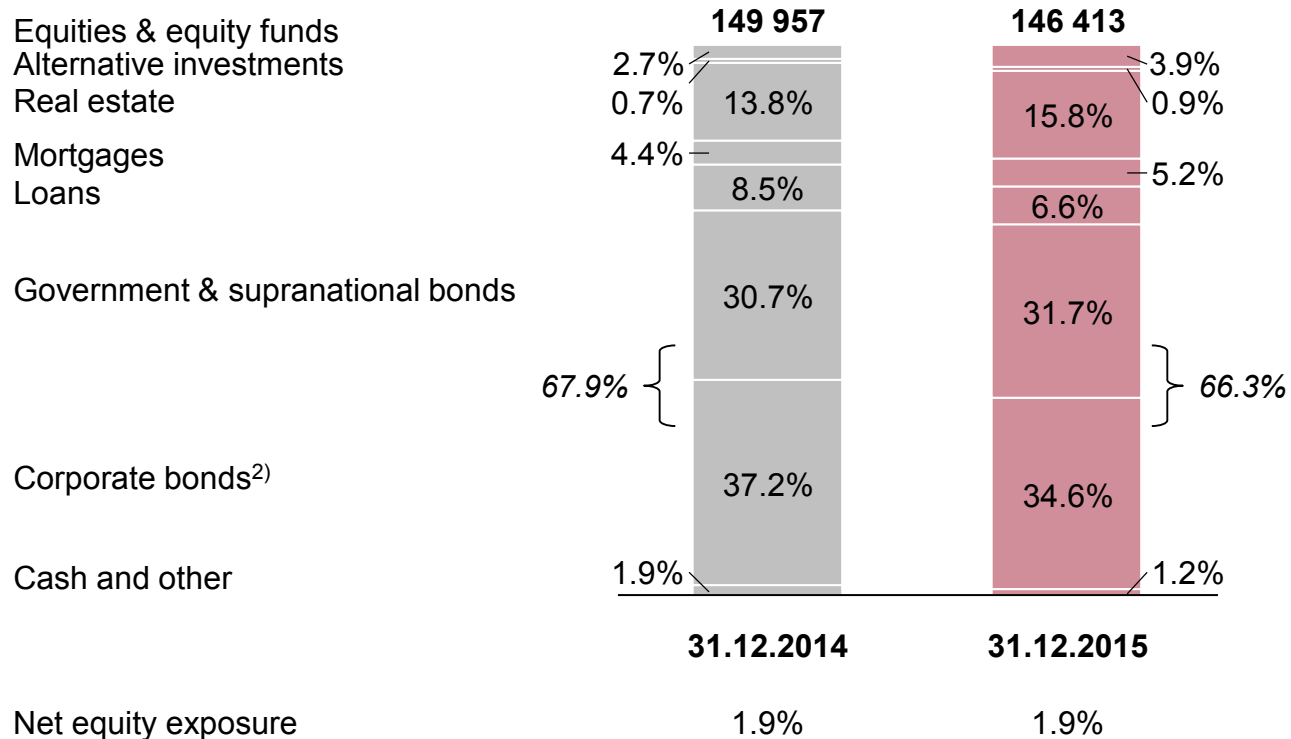
CHF million (IFRS basis), insurance portfolio for own risk

	FY 2014	FY 2015
Direct investment income	4 467	4 311
Direct investment income in %	3.3%	3.0%
Expense	-278	-298
Net capital gains/losses on investments and impairments ¹⁾	947	1 196
Net investment result	5 136	5 208
Net investment result in %	3.8%	3.7%
Changes in unrealised gains/losses on investments	10 909	-3 290
Total investment result	16 045	1 918
Total investment result in %	11.9%	1.3%
Average net investments	134 697	142 511

1) Including FX gains/losses on hybrid (FY14 CHF 36 m; FY15 CHF 158 m)

Investment portfolio

CHF million (fair value basis), insurance portfolio for own risk¹⁾



1) Excluding repo positions of CHF -2 780 m in FY14 and CHF -2 146 m in FY15 2) Including senior secured loan funds

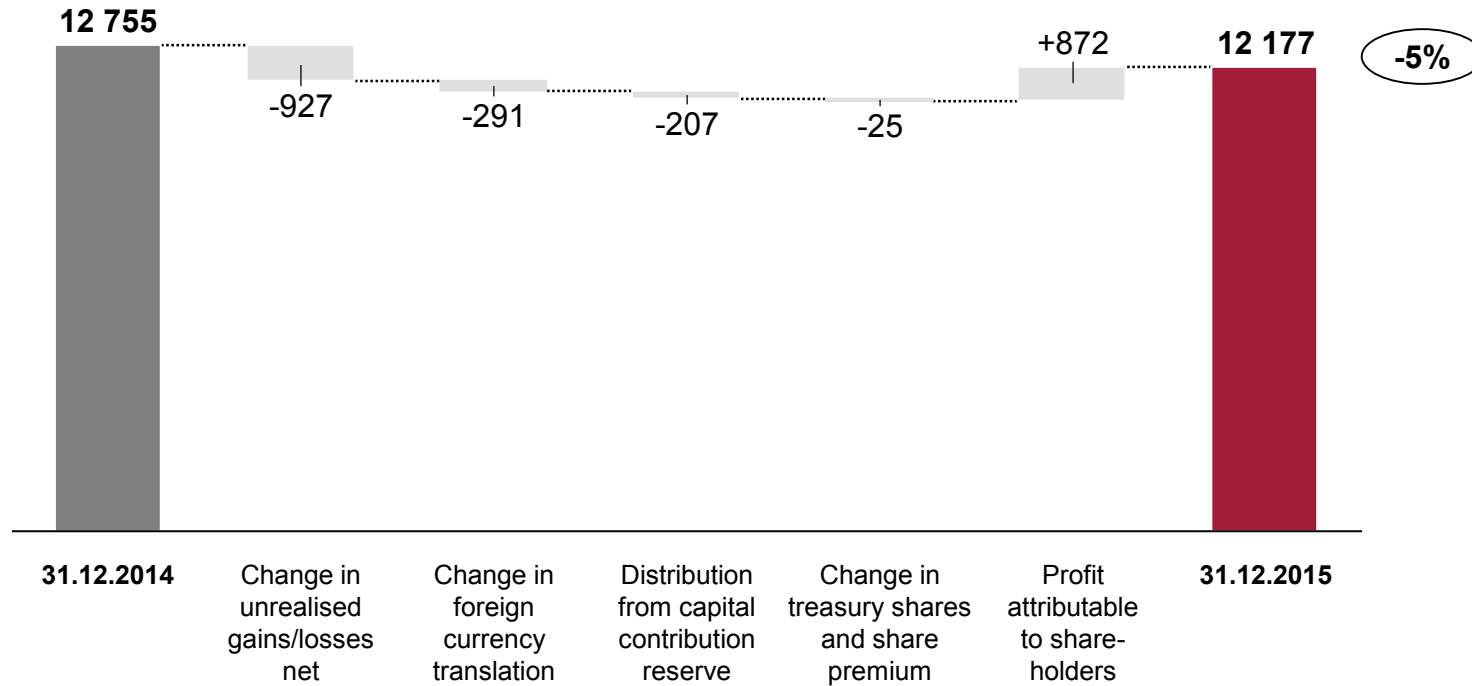
Insurance reserves and borrowings

CHF million (IFRS basis)

	31.12.2014	31.12.2015		Local currency
Insurance reserves	156 684	154 953	-1%	+3%
Policyholder participation liabilities	12 152	10 065		-14%
Insurance reserves w/o PHP liabilities	144 531	144 887	+0%	+4%
Insurance liabilities	106 136	108 157		+5%
Investment contracts	14 070	14 115		+9%
Unit-linked contracts	24 325	22 615		-1%
Borrowings	3 798	4 078	+7%	

Shareholders' equity

CHF million (IFRS basis)



Swiss Life 2015: Financial targets achieved

Strategic thrust

Customer promise

- 1 Increase quality and quantity of touch points with customers

	Strategic thrust	Target	Status
1	Customer promise	2 Offering	<ul style="list-style-type: none"> New business margin: >1.5% 1.7% New business shift: ~85% of NBP from risk, modern and modern-traditional products 84%
		3 Distribution	<ul style="list-style-type: none"> Fee and commission income: Increase by 20-25% +22% (at constant FX rate)
		4 Efficiency and quality	<ul style="list-style-type: none"> Cost savings: CHF 130-160 m (project view) CHF 188 m Efficiency: Improve efficiency ratios (to 0.63%-0.68%) 0.60%
		5 Financial strength	<ul style="list-style-type: none"> Adjusted RoE: 8-10% 9.7% Dividend payout ratio: 20-40% 31%

Profit by source: FY 2015

- Savings result <50% 56%
- Fee and risk result 60-70% 53%
- Admin cost result >0% 8%

Profit by source driven by improved savings and fee result

CHF million (IFRS basis)

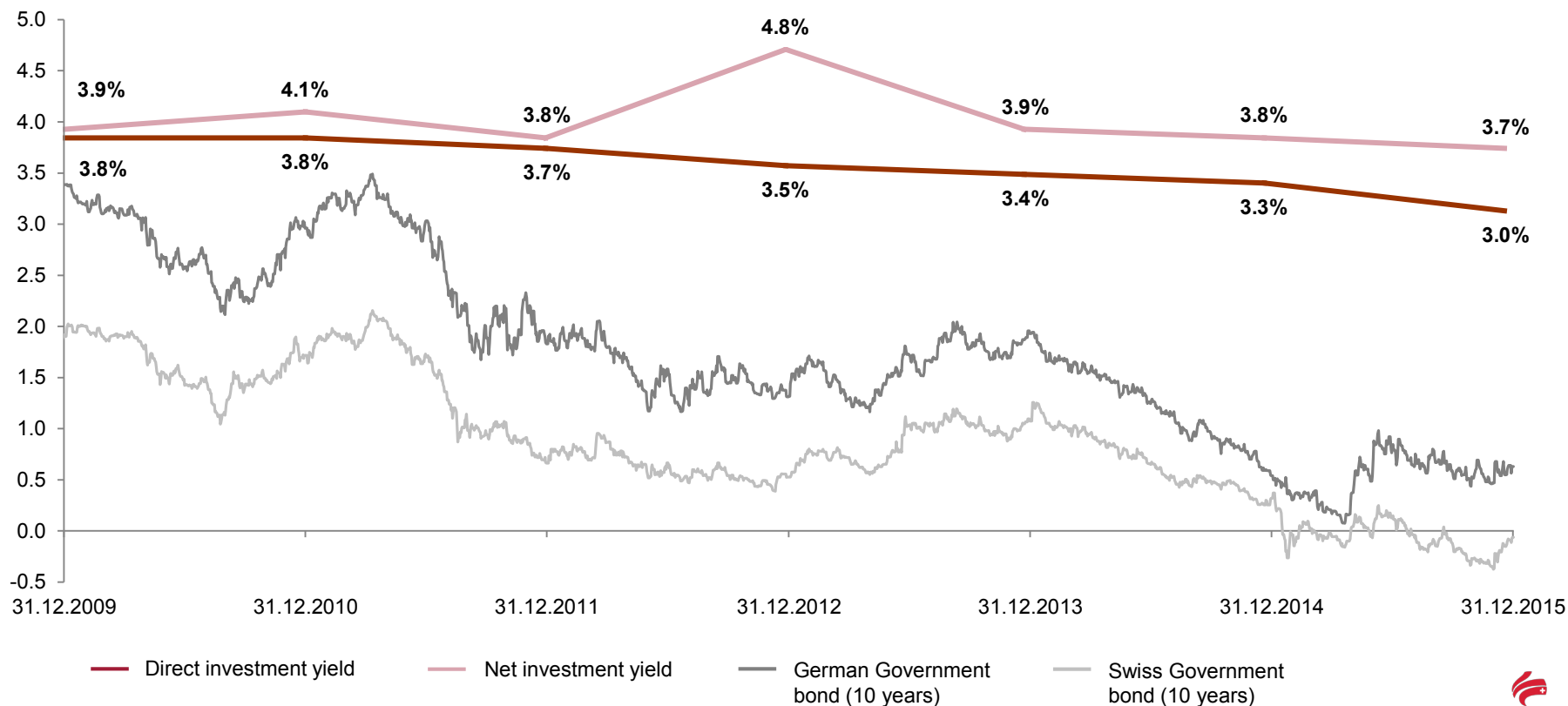
	FY 2014 adjusted		FY 2015 adjusted	
Savings result	656	55%	773	56%
Risk result	380	32%	395	28%
Fee result	252	21%	342	25%
Cost result	-109	-9%	-132	-9%
- Thereof admin cost result gross ¹⁾	99	8%	115	8%
Others & eliminations	16	1%	14	1%
Segment result	1 196	100%	1 393	100%
- Unallocated corporate costs	-66		-70	
Profit from operations²⁾	1 129		1 323	

1) Gross = before policyholder participation 2) Adjusted as outlined on slide 8

Continued strong returns in a low interest rate environment

Quality of earnings and earnings growth

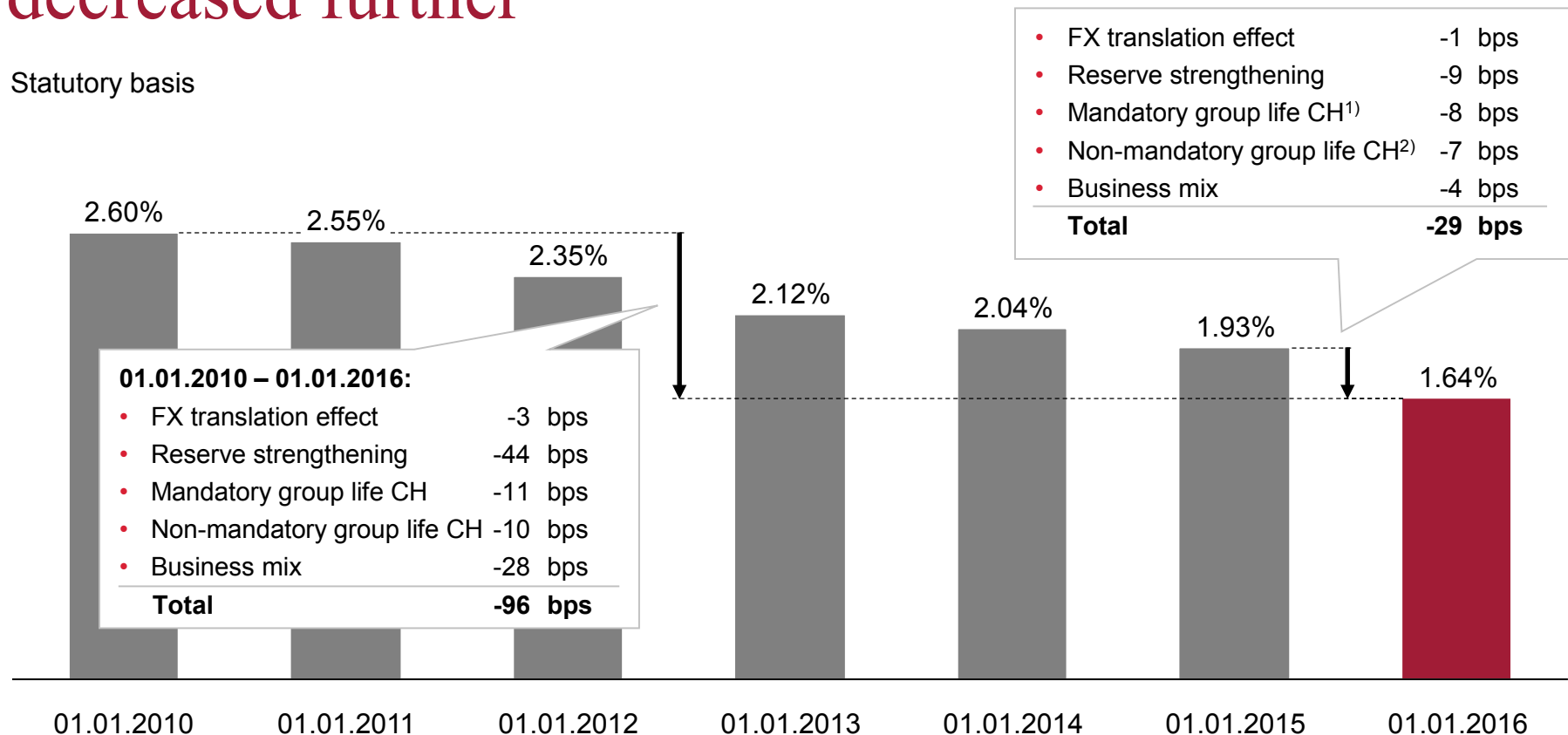
Direct and net investment yield (IFRS basis, in %)



Average technical interest rate decreased further

Quality of earnings and earnings growth

Statutory basis

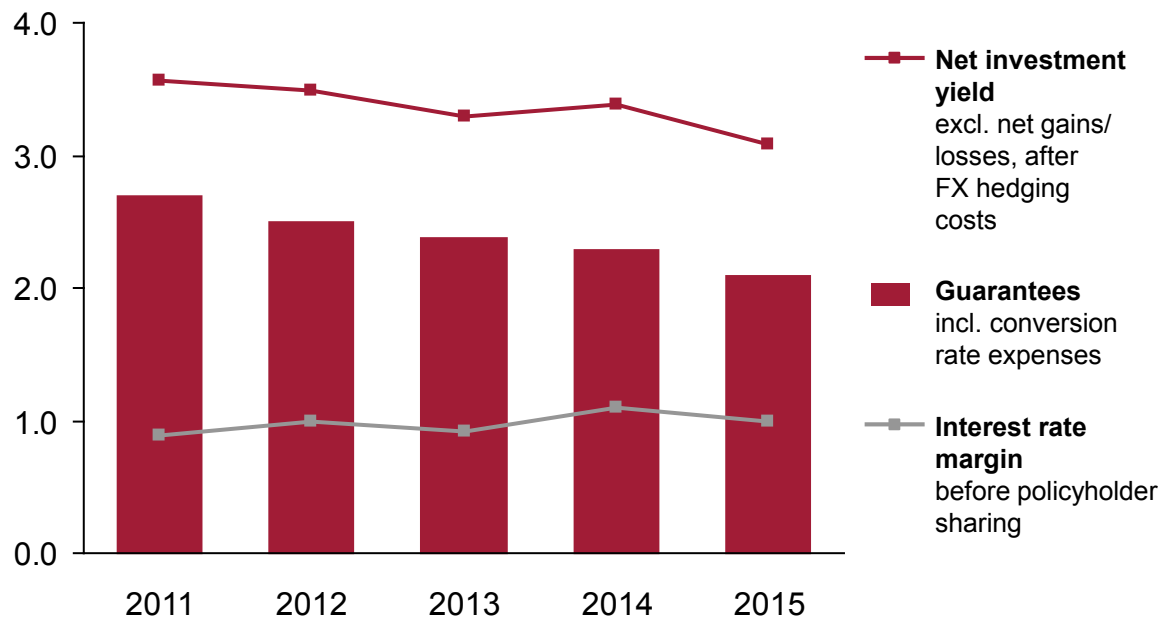


1) Reduction in minimum interest rate by Federal Council for mandatory GL CH (down 50 bps to 1.25%)

2) Reduction in guaranteed rates by Swiss Life for non-mandatory GL CH (down 50 bps to 0.75%)

Disciplined ALM has safeguarded the interest rate margin

Aggregated view, IFRS basis, in % of technical reserves



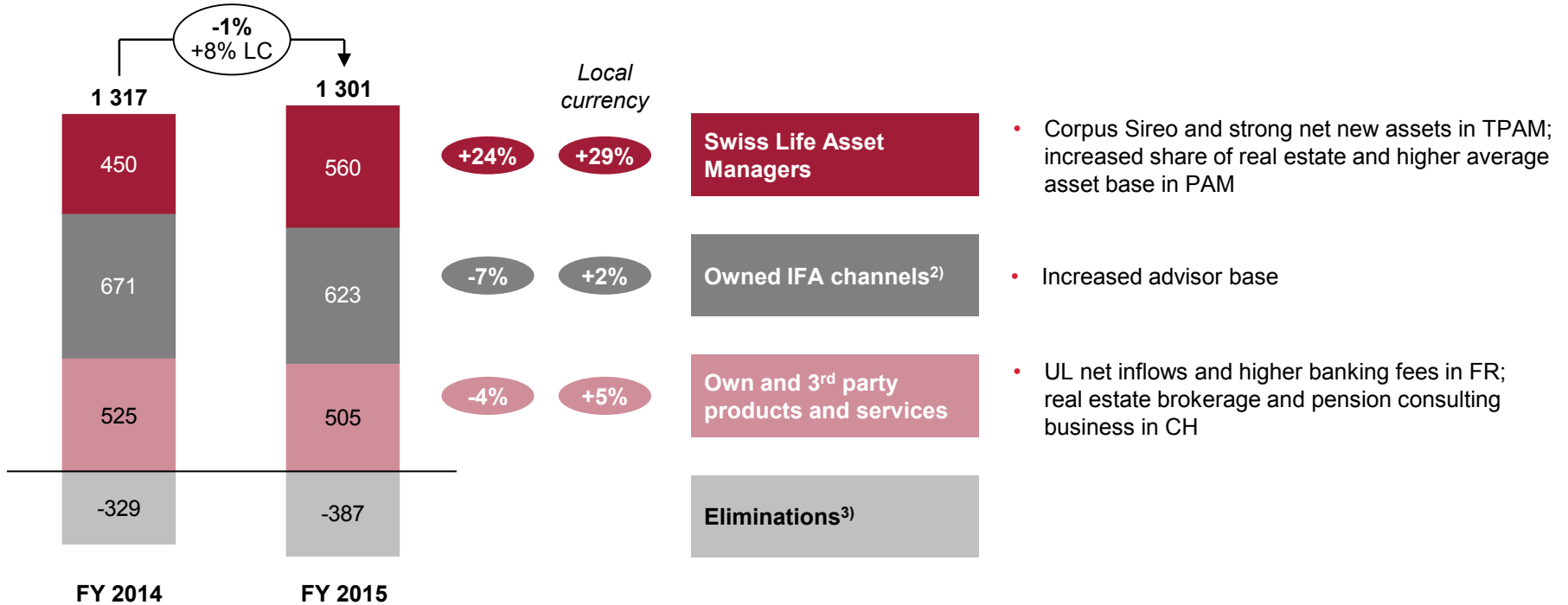
Interest rate margin remained stable as a result of disciplined ALM

- Long asset duration supports yield
- Narrow duration gap protects interest rate margin
- Reserve strengthening and focus on profitable new business lower guarantees
- Increased FX hedging costs have slightly reduced margin in 2015
- For 2016, reduced guarantees in Swiss group life and reserve strengthening undertaken in 2015 will further reduce guarantees

Strong fee and commission income

Quality of earnings and earnings growth

Fee and commission income¹⁾, CHF million

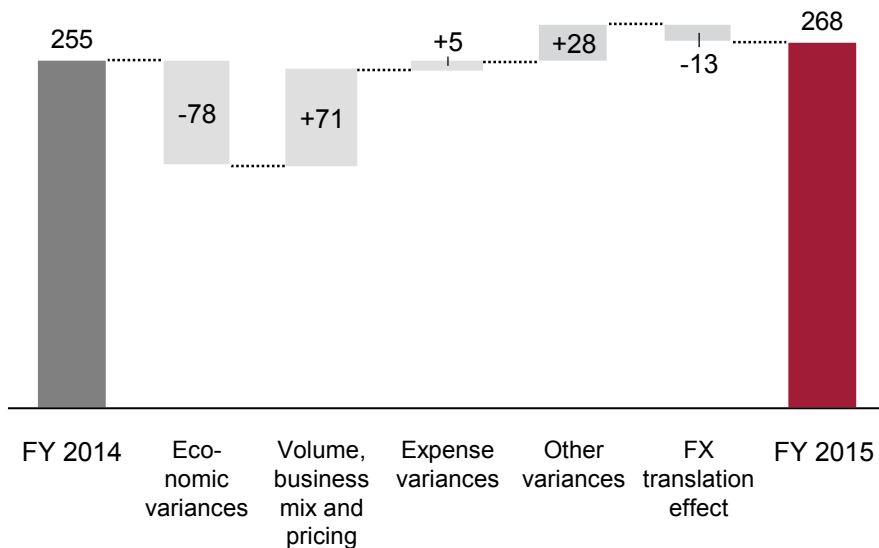


1) Net earned policy fees and commission income 2) Swiss Life Select, tecis, Horbach, Proventus, Chase de Vere and Pôle Agami
 3) Eliminations attributable to Swiss Life Asset Managers' PAM and owned IFAs

Value of new business improved

Quality of earnings and earnings growth

Value of new business (VNB), CHF million



14 414	<i>PVNB</i>	15 643
1.8%	<i>New business margin (% PVNB)</i>	1.7%
1 304	<i>APE</i>	1 408
19.5%	<i>New business margin (% APE)</i>	19.0%

Economic variances

- Challenging capital market environment with substantially lower interest rates in Switzerland

Volume, business mix and pricing

- Continued focus on profitability, nevertheless volume growth across all units in local currencies
- CH: Repricings in IL and reduced guarantees in GL
- FR: Higher share of UL and volume increase in life business
- DE: Repricings, shift to modern-traditional products, high share of risk products
- IN: Higher share of risk business for corporate clients, higher volumes with private clients

Expense variances

- Continued positive cost experience and efficiency gains

Other variances

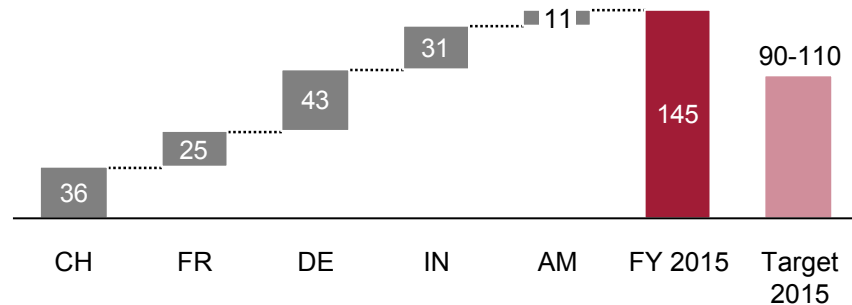
- Revised profit sharing, enhanced financial margin in FR
- Favourable update of demographic and persistency assumptions and other true-up effects

Implemented Swiss Life 2015 cost savings of CHF 188 m

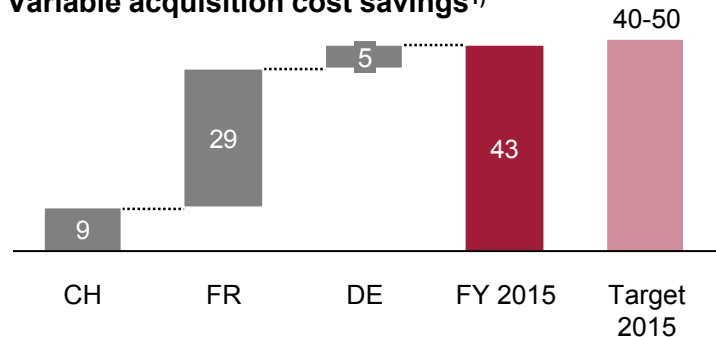
Operational efficiency

CHF million (project view), vs. cost base FY 2011

Operating cost savings¹⁾



Variable acquisition cost savings¹⁾



Operating cost savings clearly exceeding target range

- CH: Staff reduction, mainly in IT; facility and infrastructure optimisations, lower professional fees
- FR: Optimisation of various business processes, review and renegotiation of suppliers' contracts
- DE: Lower back-office costs, mainly in owned IFAs; optimisation of sales support and processes
- IN: Refocusing and streamlining of business activities
- AM: Increase in operational efficiency following implementation of Group-wide asset management system

Total restructuring costs of CHF 134 m incurred since end of 2011 (CHF 16 m booked in 2015)

Variable acquisition cost savings within target range

- CH: Adjustments in own sales force compensation
- FR: Revised broker commission scheme in health
- DE: Optimisation of sales structure

1) At constant EUR CHF FX rate of 1.20

Further improved efficiency ratios

Operational
efficiency

Adjusted IFRS basis

Adjusted operating expense in % of average technical reserves (excl. deferred PHP)

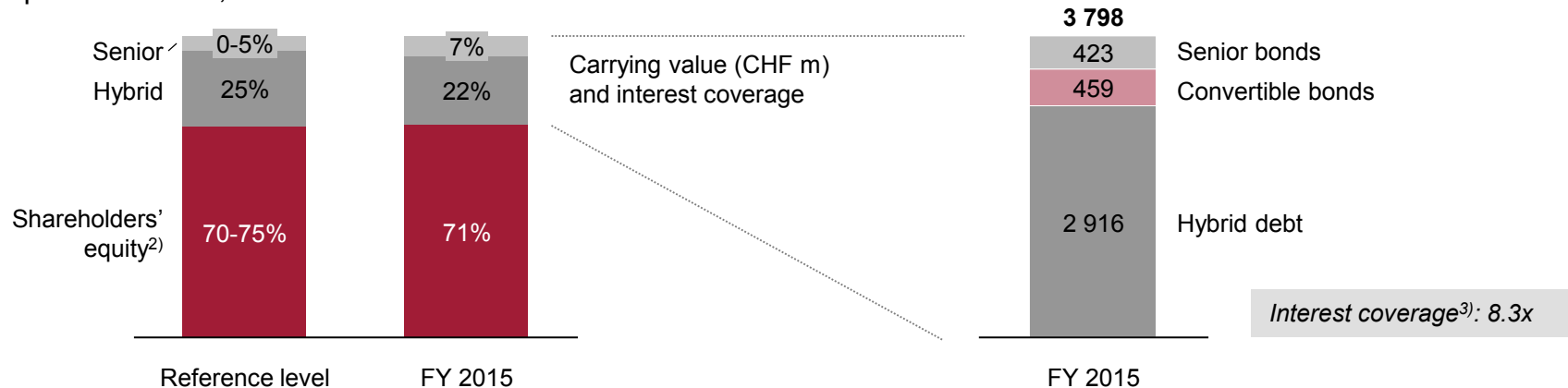
Owned IFAs expense excluded

	FY 2012	FY 2013	FY 2014	FY 2015	Change vs. FY 2014	FY 2015 P
Switzerland	0.54%	0.51%	0.46%	0.44%	-2 bps	
France	1.57%	1.50%	1.41%	1.34%	-7 bps	
<i>France Life</i>	0.67%	0.66%	0.59%	0.57%	-2 bps	
Germany	0.78%	0.75%	0.74%	0.72%	-2 bps	
International	0.38%	0.36%	0.33%	0.31%	-2 bps	
Total Insurance¹⁾	0.70%	0.67%	0.62%	0.60%	-2 bps	0.63%-0.68%

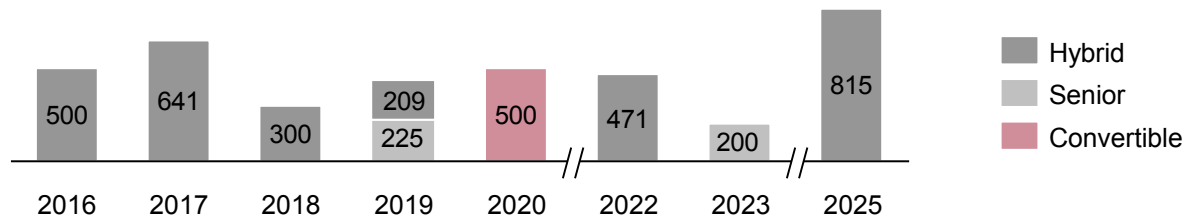
1) FX adjusted

Maintained well-diversified capital structure with strong interest coverage

Capital structure¹⁾, IFRS basis



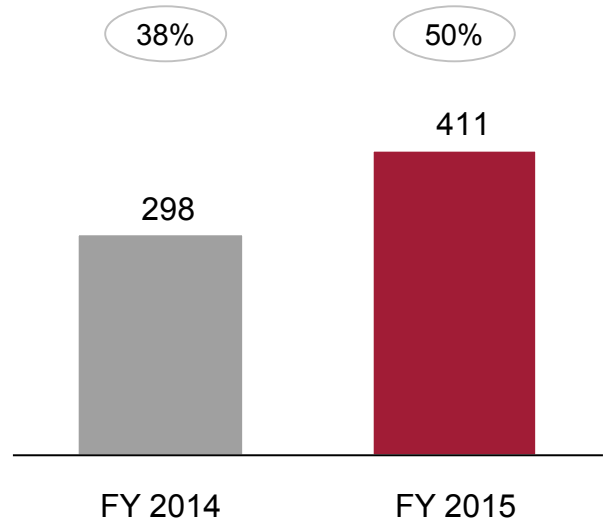
Maturities (senior) and next optional call dates (hybrid); nominal value, CHF million



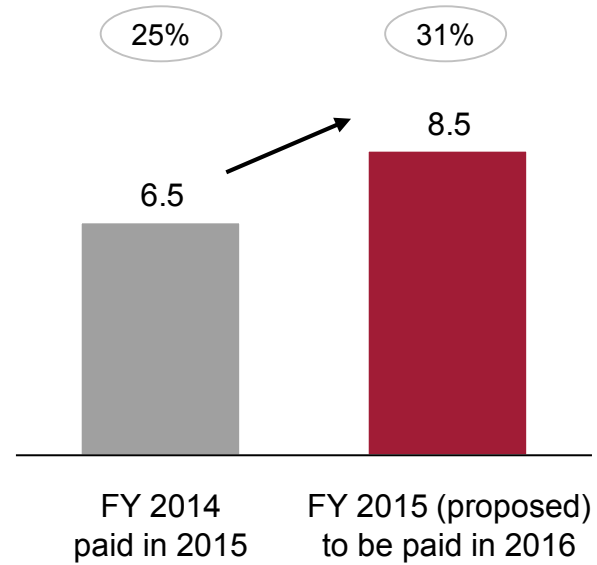
1) Financing debt only 2) Excl. unrealised gains/losses on bonds 3) Calculated as operating profit / borrowing costs

Increased cash remittance to Holding and dividend

Cash remittance to Holding
(CHF million, cash remittance in % of previous year's IFRS net profit)



Dividend per share
(CHF, payout ratio in % of IFRS net profit)



Key financial targets of Swiss Life 2018

Customer centricity and advice

Quality of earnings and earnings growth

- **Fee result** FY 2018: CHF 400-450 m
- **Risk result** FY 2018: CHF 350-400 m
- Cumulative **value of new business** (2016-2018): > CHF 750 m

Operational efficiency

- **Cost savings** FY 2018: CHF 100 m
- Stable operating expenses¹⁾

Capital, cash and dividend

- Cumulative **cash remittance** to Holding (2016-2018): > CHF 1.5 bn
- **Dividend payout ratio**: 30-50%

RoE²⁾ of 8-10%

1) Excl. Asset Managers 2) Equity excl. unrealised gains/losses on bonds

Full-year results 2015
Investors' presentation
Supplementary information

Supplementary information

→ **Profit and loss**

Balance sheet

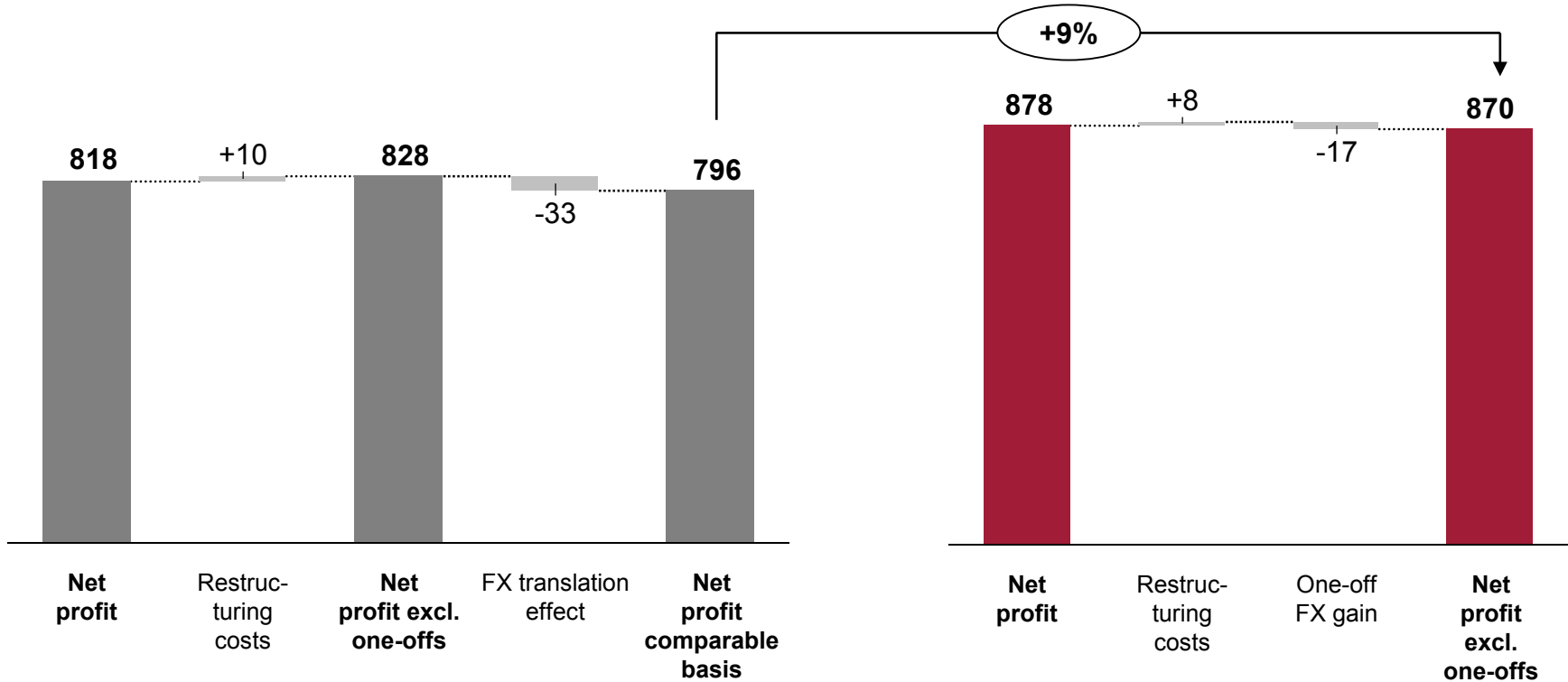
Investments

Market consistent embedded value (MCEV)

Contact details and financial calendar

Net profit excluding major one-off effects

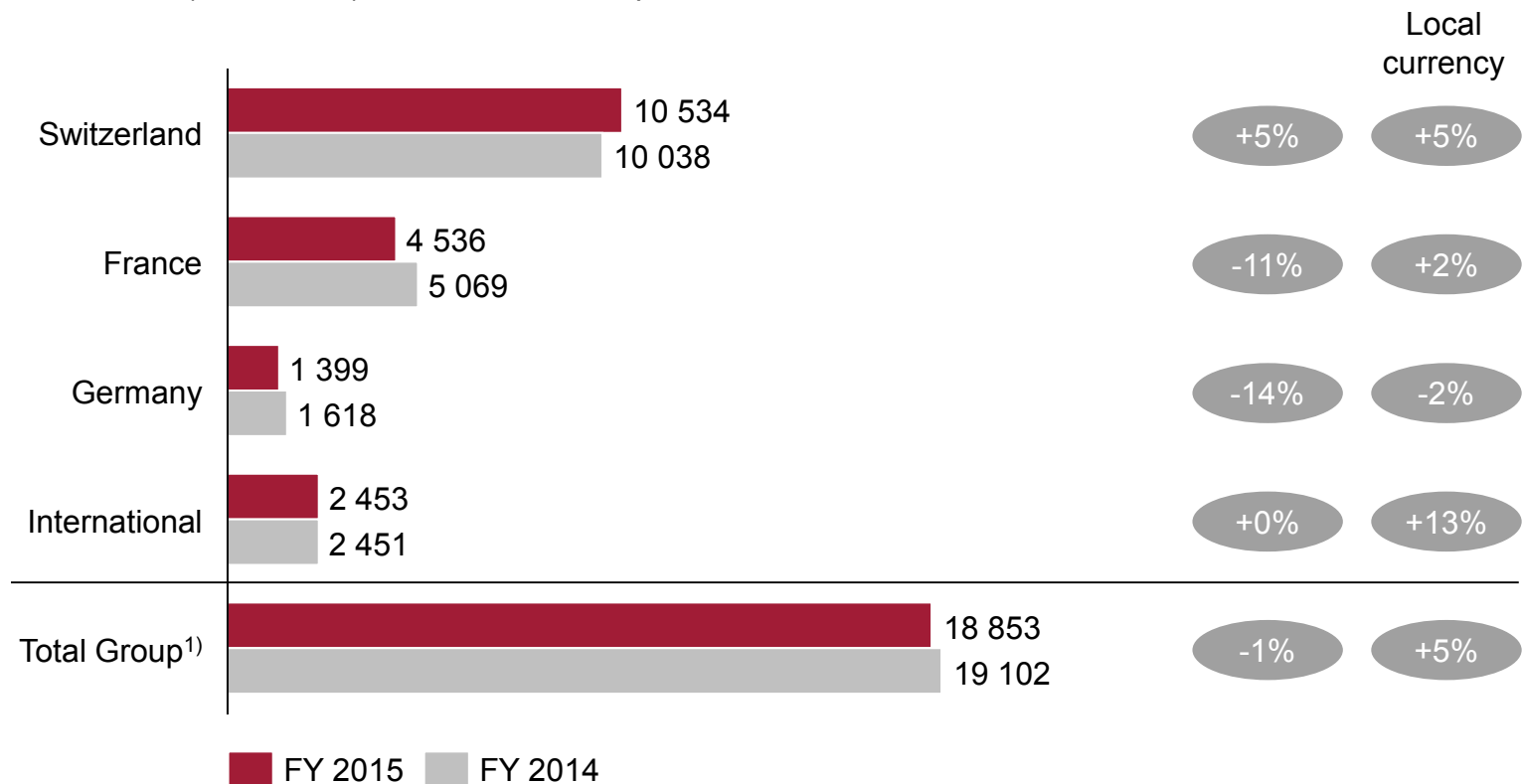
CHF million (IFRS basis)



■ FY 2014 ■ FY 2015

Premium development

CHF million (IFRS basis); GWP, fees and deposits



1) Total includes Other and intersegment eliminations of CHF -69 m in FY 2015 and CHF -73 m in FY 2014

Switzerland: Premium development

CHF million (IFRS basis)

	FY 2014	FY 2015	Change
Total life GWP incl. PHD	10 038	10 534	+5%
Single premiums	5 724	6 021	+5%
Periodic premiums	4 314	4 513	+5%
Group life	8 411	8 921	+6%
Single premiums	5 049	5 391	+7%
Periodic premiums	3 362	3 530	+5%
Individual life	1 627	1 613	-1%
Single premiums	675	630	-7%
Periodic premiums	952	983	+3%

Switzerland: Statutory distribution ratio in BVG business

CHF million (statutory basis)

	FY 2012		FY 2013		FY 2014		FY 2015	
Gross revenue	2 718	100%	2 387	100%	2 477	100%	2 532	100%
Total insurance benefits paid (incl. bonuses)	2 537	93.3%	2 206	92.4%	2 294	92.6%	2 353	92.9%
Operating income BVG business	181		181		183		179	
Operating income other group business	25		16		22		20	
Operating income total group business	206		197		205		199	

Details of net investment result

CHF million (IFRS basis), insurance portfolio for own risk FY 2015

	Direct investment income	Impairments	Gains and losses through income statement			Net investment result
			On underlying	On derivatives	Net	
Bonds	2 999		643	31	675	3 673
Equities	161	-16	-101	16	-85	60
Loans	237	-2	4		4	239
Mortgages	157	-1				155
Alternative investments	24	-7	92		92	109
Real estate	722	-11	675		675	1 386
Cash & other	12					12
Total before FX	4 311	-37	1 314	47	1 361	5 635
FX hedging costs and gains/losses			-190	61	-129 ¹⁾	-129
Total after FX	4 311	-37	1 124	108	1 233	5 506
Expense						-298
Net investment result						5 208

Net capital gains/losses on investments of **1 196**

1) Net effect on FX hedging (excl. FX hedging costs) amounts to CHF 321 m

Profit from operations

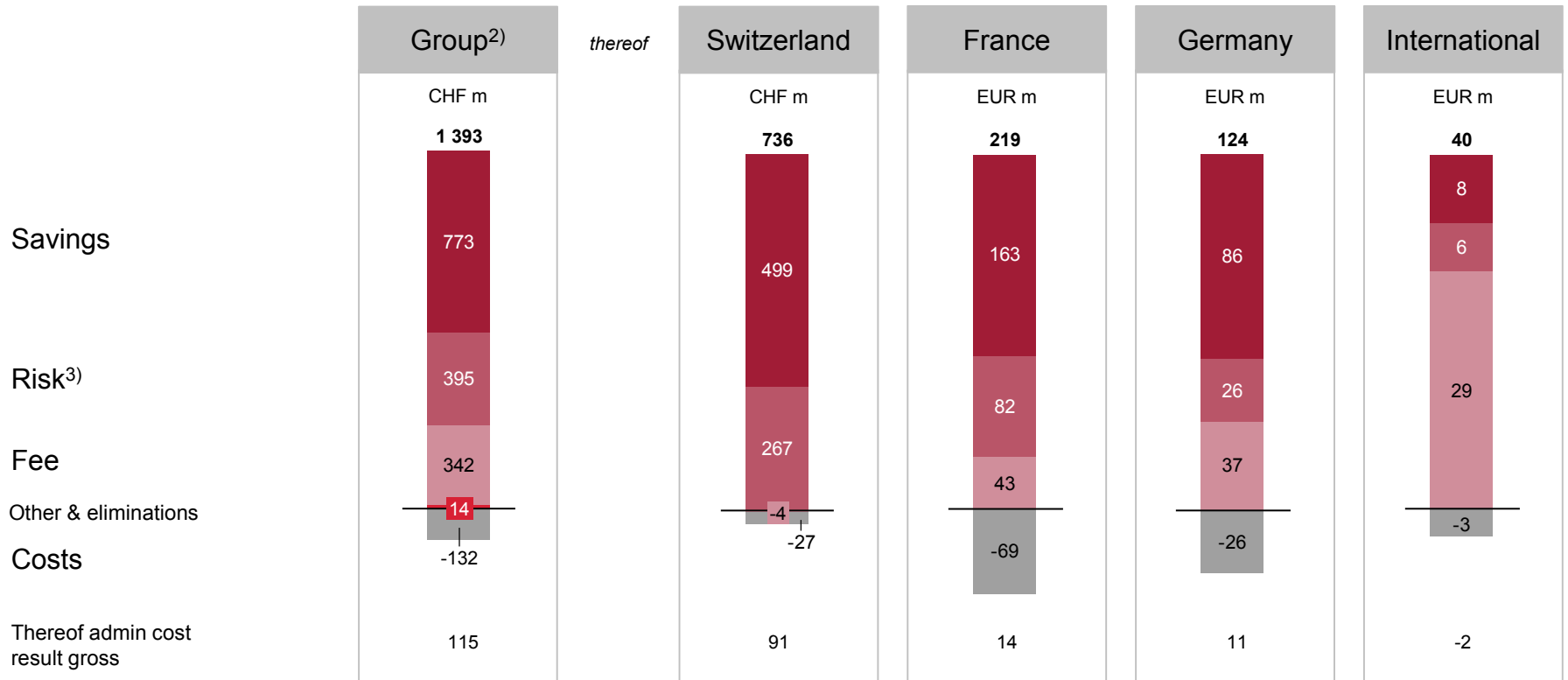
CHF million (IFRS basis), segment results (reported vs. adjusted)

Segments	FY 2014		FY 2015		Change	
	reported ¹⁾	adjusted ²⁾	reported	adjusted ²⁾	reported	adjusted
Switzerland	669	669	734	736	+10%	+10%
France	222	195	234	234	+5%	+20%
Germany	97	90	129	132	+33%	+47%
International	37	33	41	42	+11%	+28%
Asset Managers	189	187	242	229	+28%	+23%
Other and eliminations	22	22	18	19	-18%	-11%
Unallocated corporate costs	-66	-66	-70	-70	-5%	-5%
Profit from operations	1 169	1 129	1 329	1 323	+14%	+17%

1) Excl. trademark fees 2) Adjusted as outlined on slide 8

Profit by source

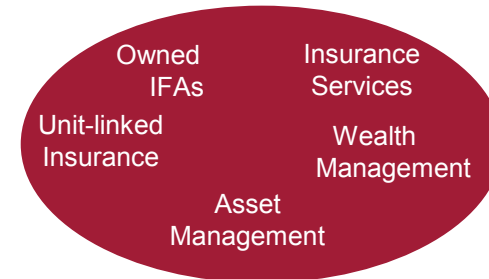
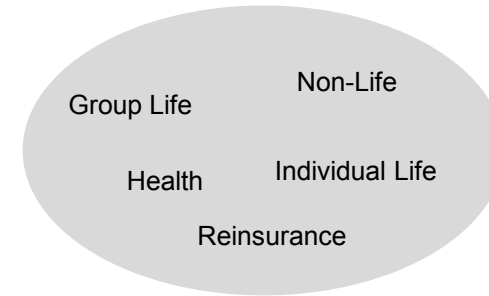
FY 2015 adjusted¹⁾



1) Adjusted as outlined on slide 8 2) Group incl. Asset Managers and Other & eliminations, before unallocated corporate costs 3) Incl. risk result Other

Profit by source: Structure and scope

Savings result	<ul style="list-style-type: none"> + Income from investments¹⁾ + Income from savings premiums - Expense related to savings process - Technical interest²⁾ = Investment spread - Policyholder participation = Net savings result
Risk result (incl. reinsurance)	<ul style="list-style-type: none"> + Income from risk premiums - Expense related to risk³⁾ = Gross risk result - Policyholder participation = Net risk result
Cost result	<ul style="list-style-type: none"> + Income from cost premiums - Expense related to costs = Gross cost result⁴⁾ - Policyholder participation = Net cost result
Fee result	<ul style="list-style-type: none"> + Income related to fee business - Expense related to fee business = Fee result



1) Income from invested insurance assets (incl. IFRS P&L capital gains & losses and impairments)

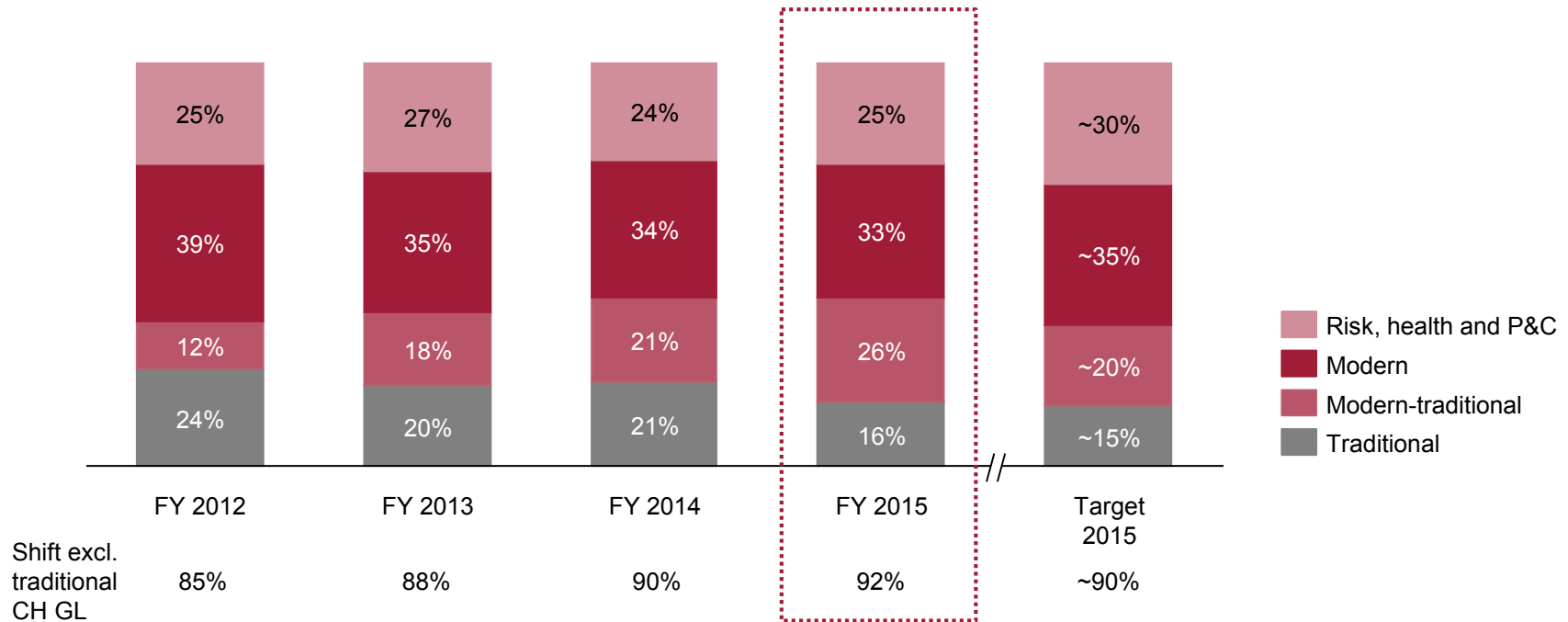
2) Interest on insurance liabilities

3) Incurred claims incl. change in reserves

4) Acquisition cost result (incl. net DAC effect) plus administration cost result, both before policyholder participation

New business mix

New business production (NBP)



Supplementary information

Profit and loss

→ **Balance sheet**

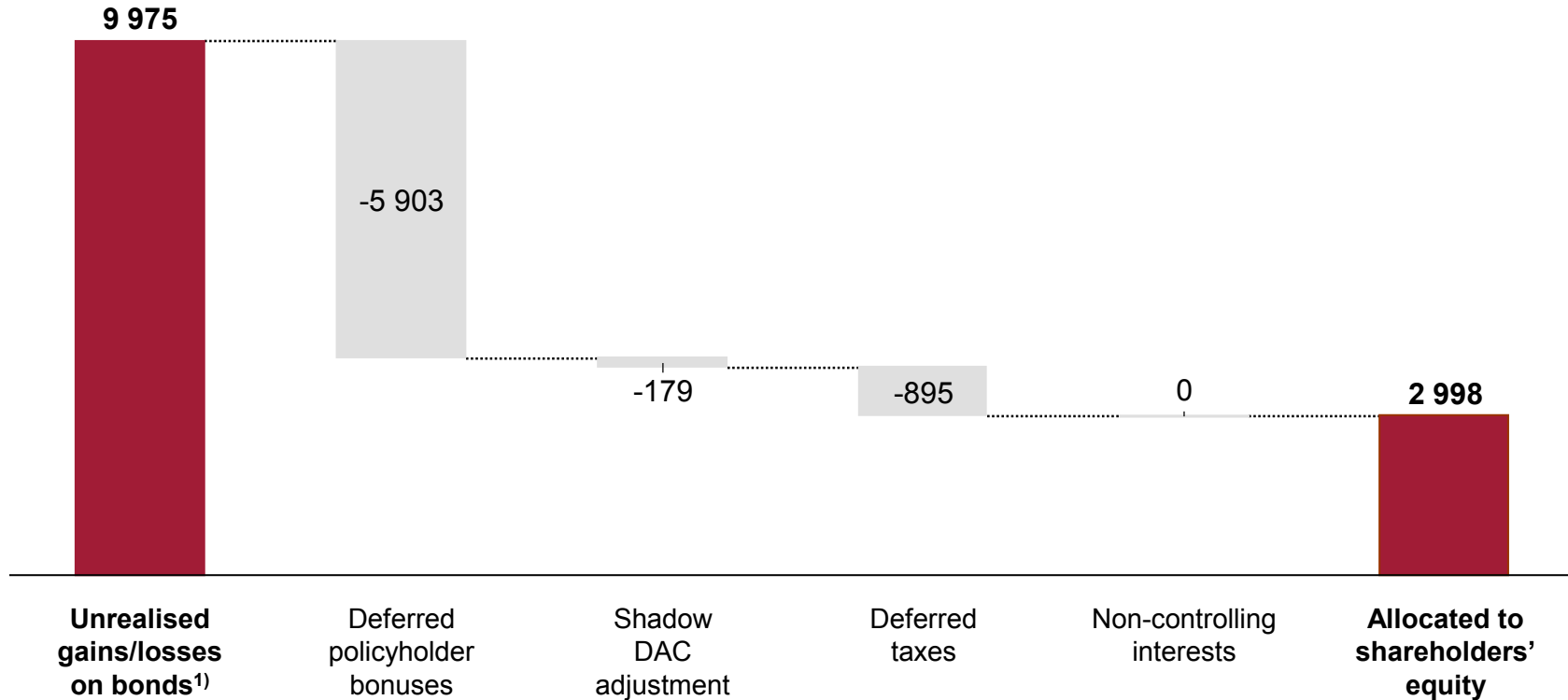
Investments

Market consistent embedded value (MCEV)

Contact details and financial calendar

Allocation of unrealised gains/losses on bonds

CHF million (IFRS basis), as of 31.12.2015



1) Including cash flow hedge reserve

Return on equity

CHF million (IFRS basis)

	FY 2014	FY 2015
Shareholders' equity	12 755	12 177
Unrealised gains/losses on bonds allocated to shareholders' equity	-3 957	-2 998
Adjusted shareholders' equity	8 798	9 179

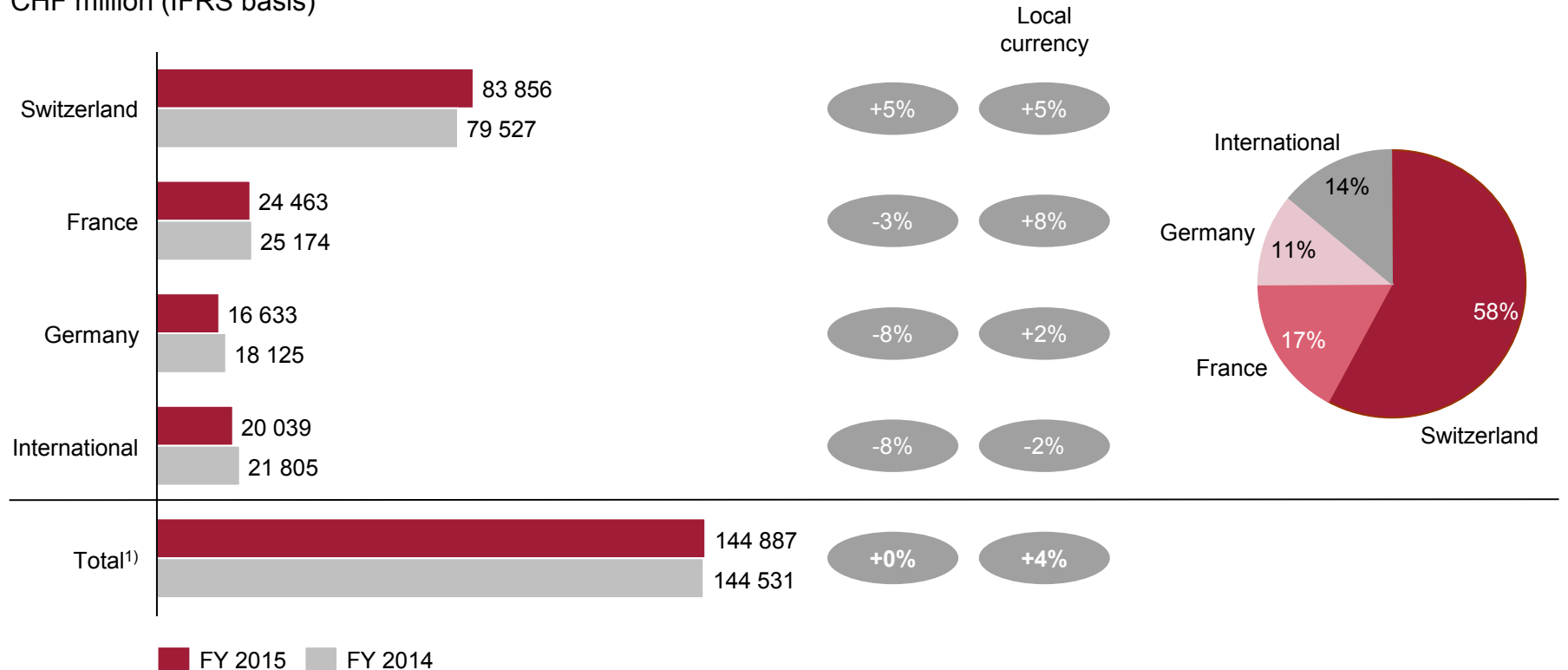


FY 2015 RoE calculation

Net profit FY 2015 (shareholder part)	872
Average adjusted shareholders' equity	8 989
Return on equity	9.7%

Insurance reserves excluding policyholder participation liabilities

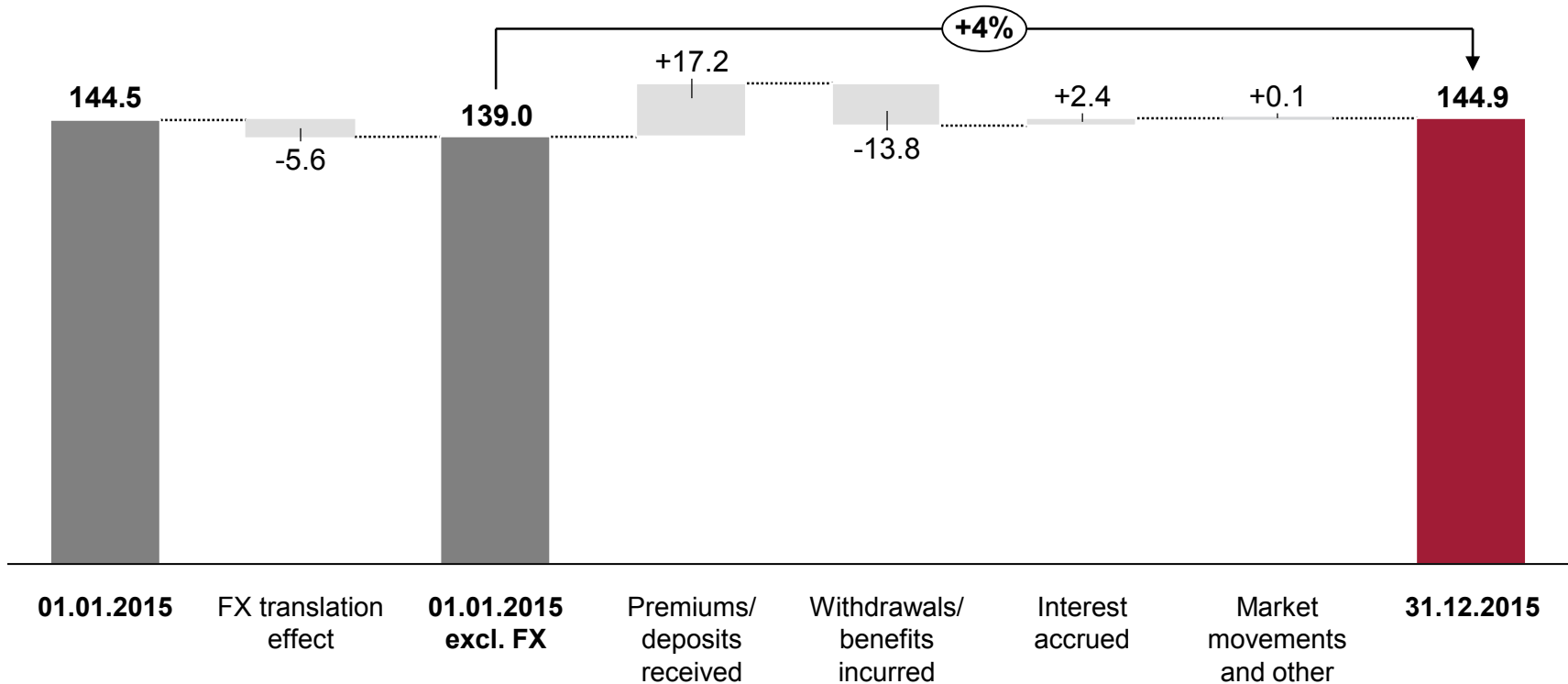
CHF million (IFRS basis)



1) Total includes intersegment eliminations of CHF -116 m in FY15 and CHF -117 m in FY14

Insurance reserves roll-forward 2015 excluding policyholder participation liabilities

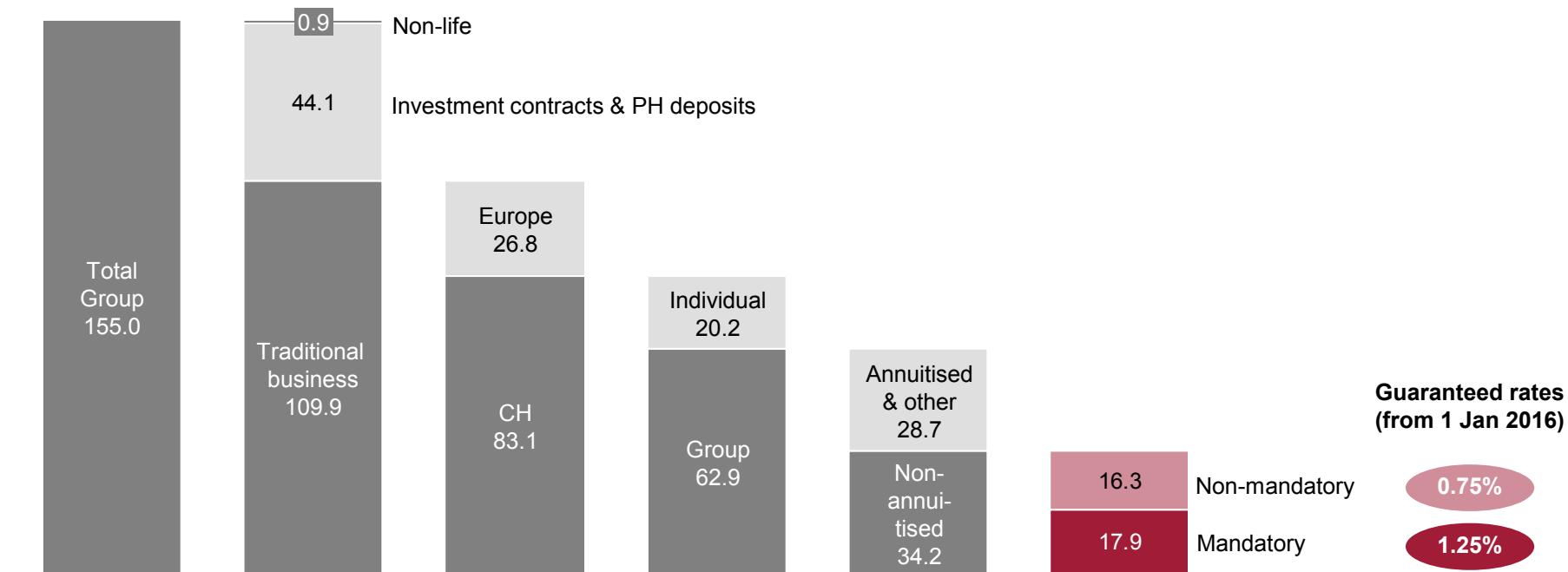
CHF billion (IFRS basis)



Swiss Life Group reserves subject to BVG minimum interest rates

CHF billion (IFRS basis)

Breakdown of insurance reserves (incl. unit-linked) as of 31.12.2015



Average technical interest rate

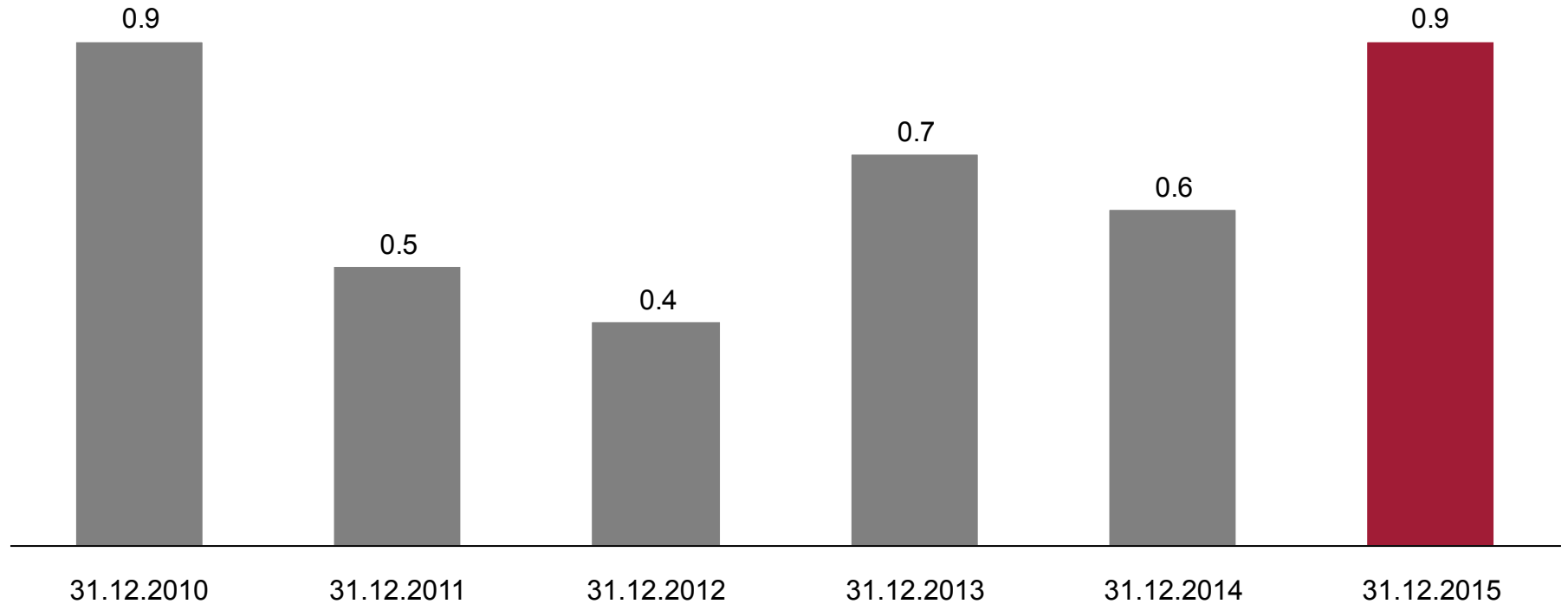
CHF / EUR / USD / GBP million (statutory basis), as of 01.01.2016

	CHF	EUR	USD	GBP
Total reserves	80 838	28 901	153	11
Average technical interest rate	1.36%	2.35%	2.38%	2.84%

Overall: 1.64%
(01.01.2015: 1.93%)

Total weighted duration gap

In %



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→ **Investments**

Market consistent embedded value (MCEV)

Contact details and financial calendar

Business review Asset Managers: Change analysis of assets under management

CHF billion (fair value basis)

Assets under management	FY 2014	FY 2015	Change
Total beginning of period	155.1	183.0	+27.9
Net new assets			
PAM	2.3	0.9	
TPAM	4.5	7.2	
Market performance	19.5	0.9	
FX translation effects	-1.0	-6.3	
Scope changes	2.6	-0.4	
Total end of period	183.0	185.3	+2.3
PAM	149.3	146.5	-2.8
TPAM	33.7	38.8	+5.1
o/w collective investments	27.9	31.0	
o/w institutional mandates	5.8	7.8	
Double counts	8.5	11.0	

Assets under management and administration

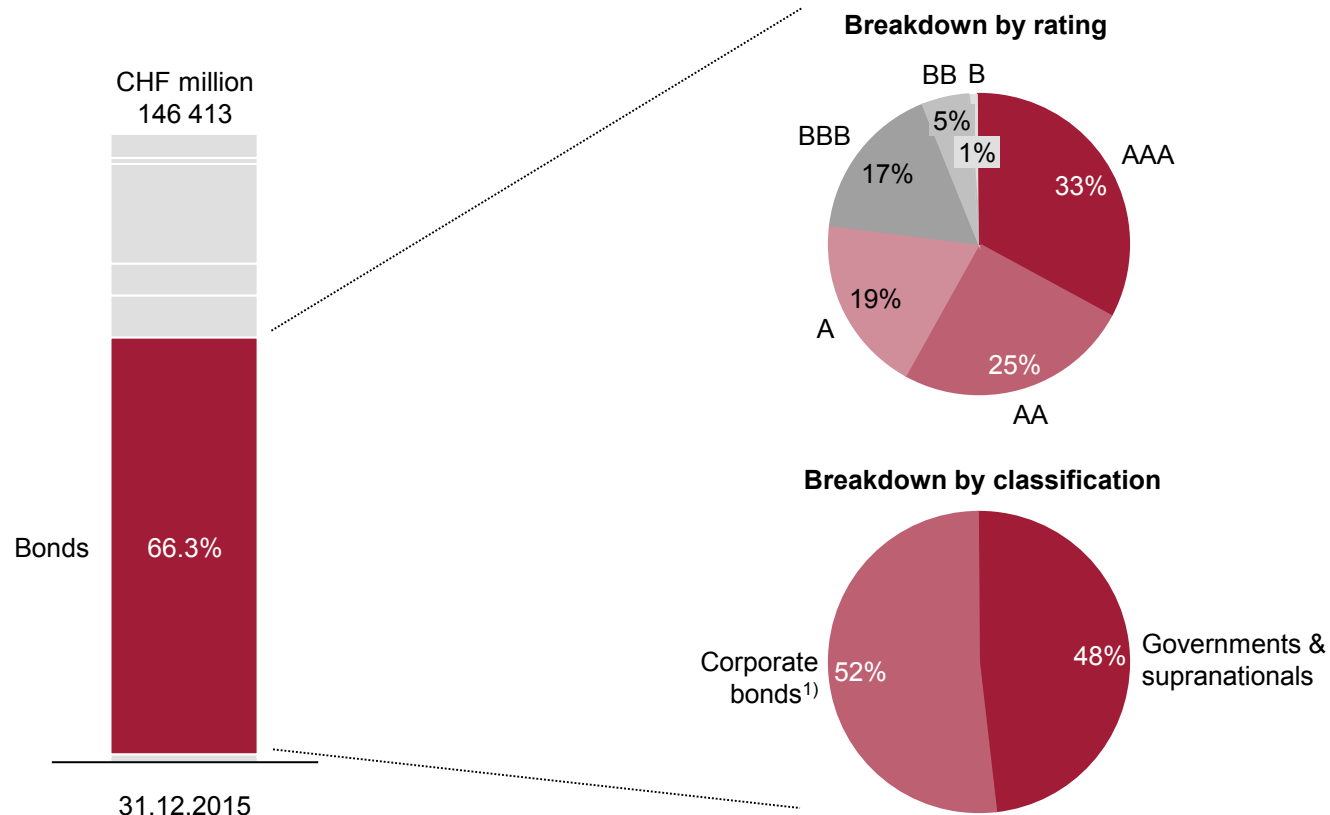
CHF billion, as of 31.12.2015

	AuM	Real estate under administration ¹⁾	
Total	185.3	28.6	Total assets under management and administration CHF 213.9 bn
Real estate AuM	36.7		
Corpus Sireo	2.3	12.0	Total real estate under management and administration CHF 67.6 bn
Livit		16.6	

1) Not included in Swiss Life AuM definition

Bond portfolio: Ratings and classification

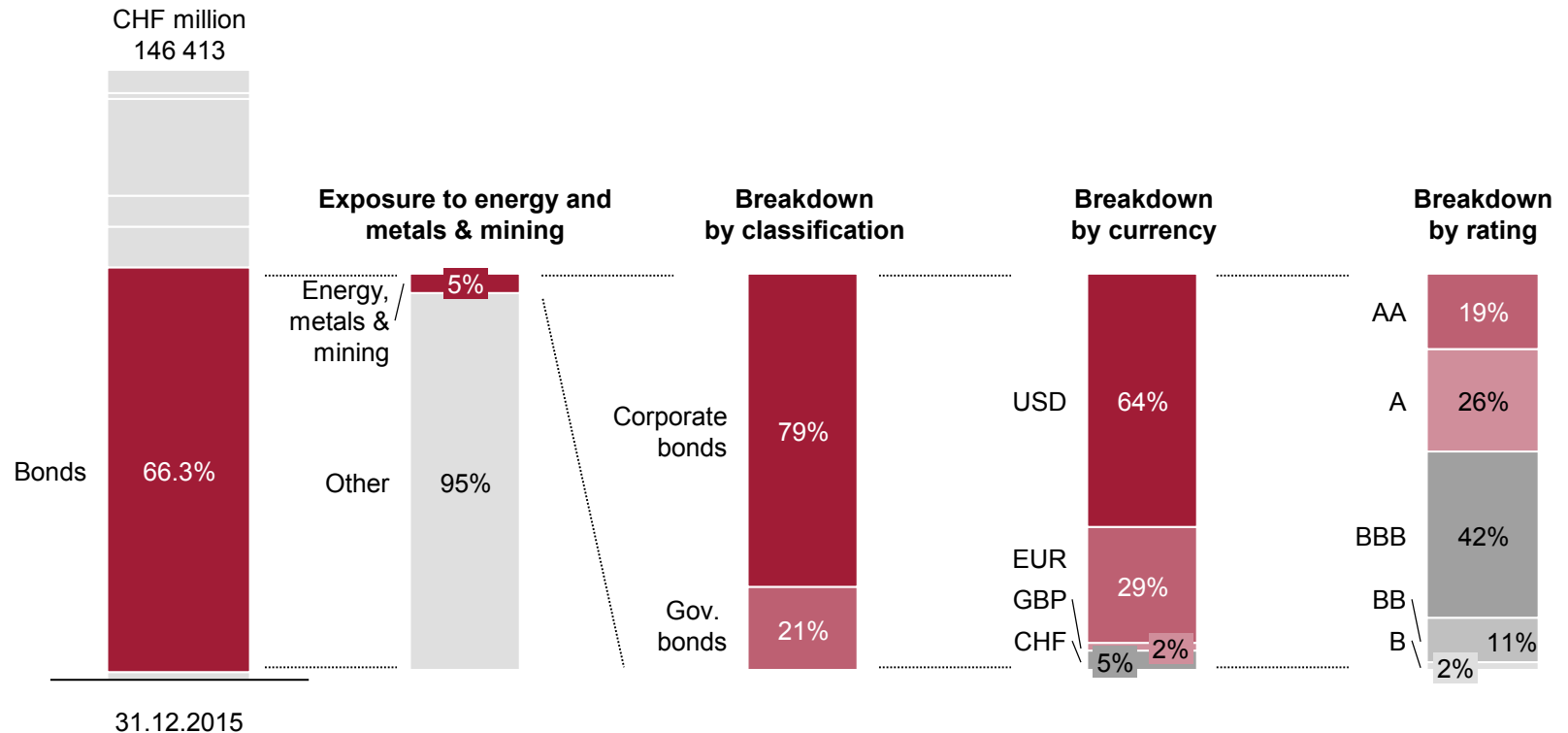
Insurance portfolio for own risk (fair value basis)



1) Including senior secured loan funds

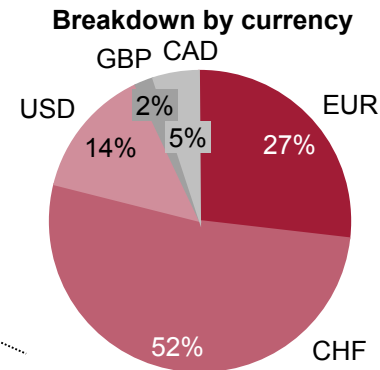
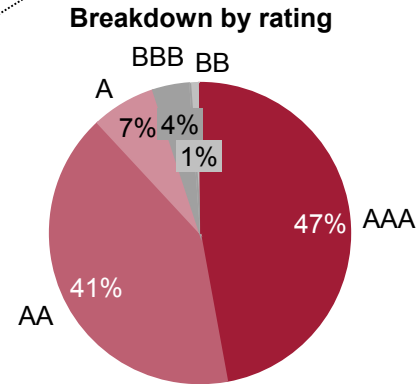
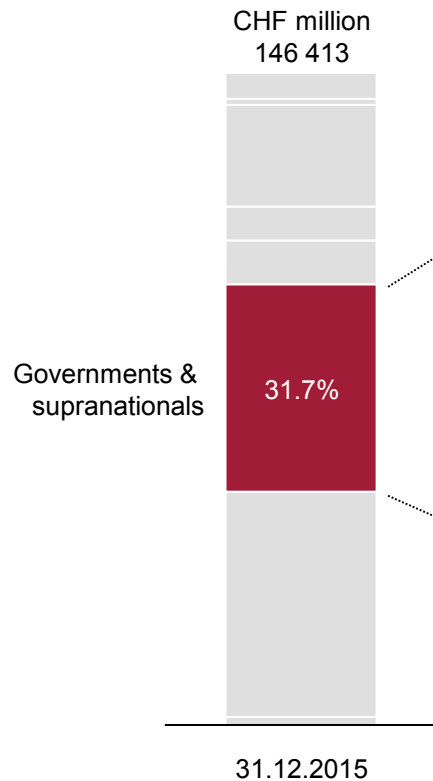
Bond portfolio: Exposure to energy and metals & mining

Insurance portfolio for own risk (fair value basis)



Government and supranational bond portfolio: Ratings and currency

Insurance portfolio for own risk (fair value basis)



Government and supranational bond portfolio: Country split

Government and supranational bond portfolio (fair value basis), as of 31.12.2015,
31.7% of insurance portfolio for own risk (CHF 46.4 bn)

% of total government and supranational bond portfolio

Switzerland	38%
France	10%
Netherlands	5%
Germany	5%
Belgium	4%
Sovereigns under observation	1%
Supranationals	4%
Other	11%
Europe	78%
USA	8%
Canada	7%
Supranationals	1%
Other	6%
Rest of the world	22%
Total	100%

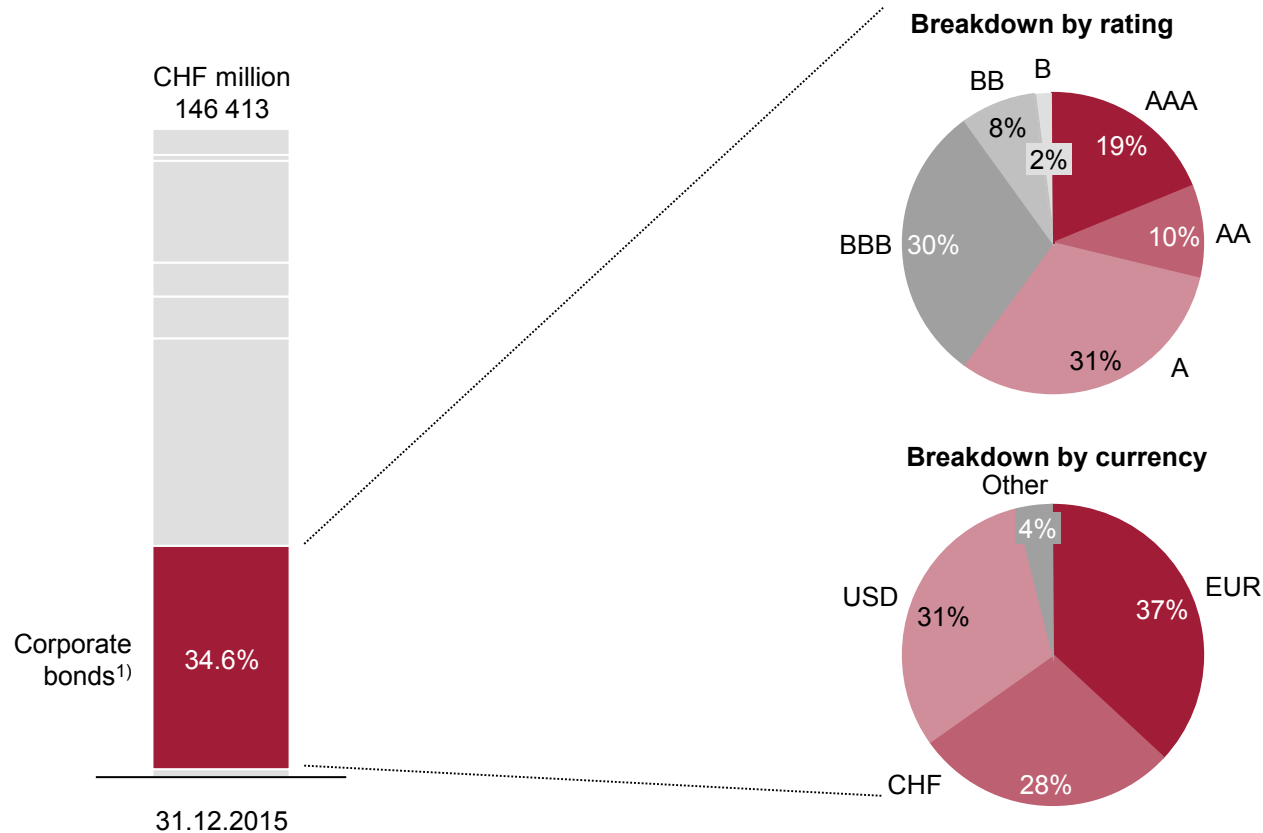
CHF million¹⁾

	FY 2014		FY 2015	
	FV ²⁾	AC ³⁾	FV ²⁾	AC ³⁾
Portugal	67	58	46	42
Italy	233	203	53	45
Ireland	401	307	285	231
Greece	-	-	-	-
Spain	133	127	143	123
Total	834	695	527	441

1) Before policyholder/shareholder split and tax 2) Fair value 3) Amortised cost value

Corporate bond portfolio: Ratings and currency

Insurance portfolio for own risk (fair value basis)



1) Including senior secured loan funds

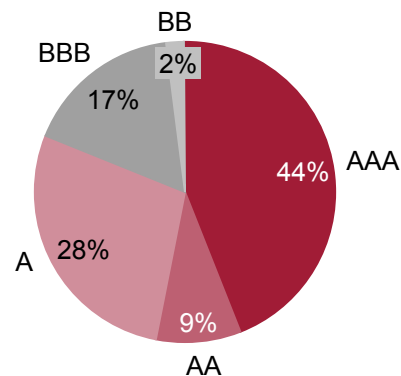
Corporate bond portfolio: Industry split

Corporate bond portfolio¹⁾ (fair value basis), as of 31.12.2015,
34.6% of insurance portfolio for own risk (CHF 50.7 bn)

Breakdown by industry

	% of total corporate bond portfolio
Banks	36%
Other financials	6%
Utilities	9%
Industrial	7%
Consumer non-cyclical	8%
Energy	5%
Communication	6%
Consumer discretionary	6%
Health	5%
Material	3%
Other	9%
Total	100%

Breakdown by rating

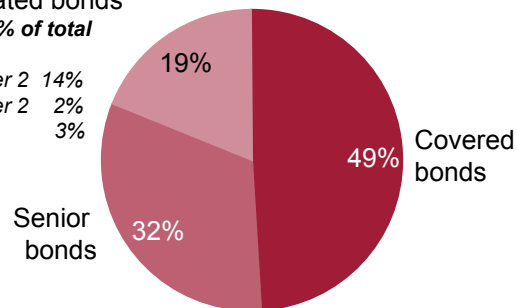


Breakdown by structure

Subordinated bonds

Thereof in % of total banks:

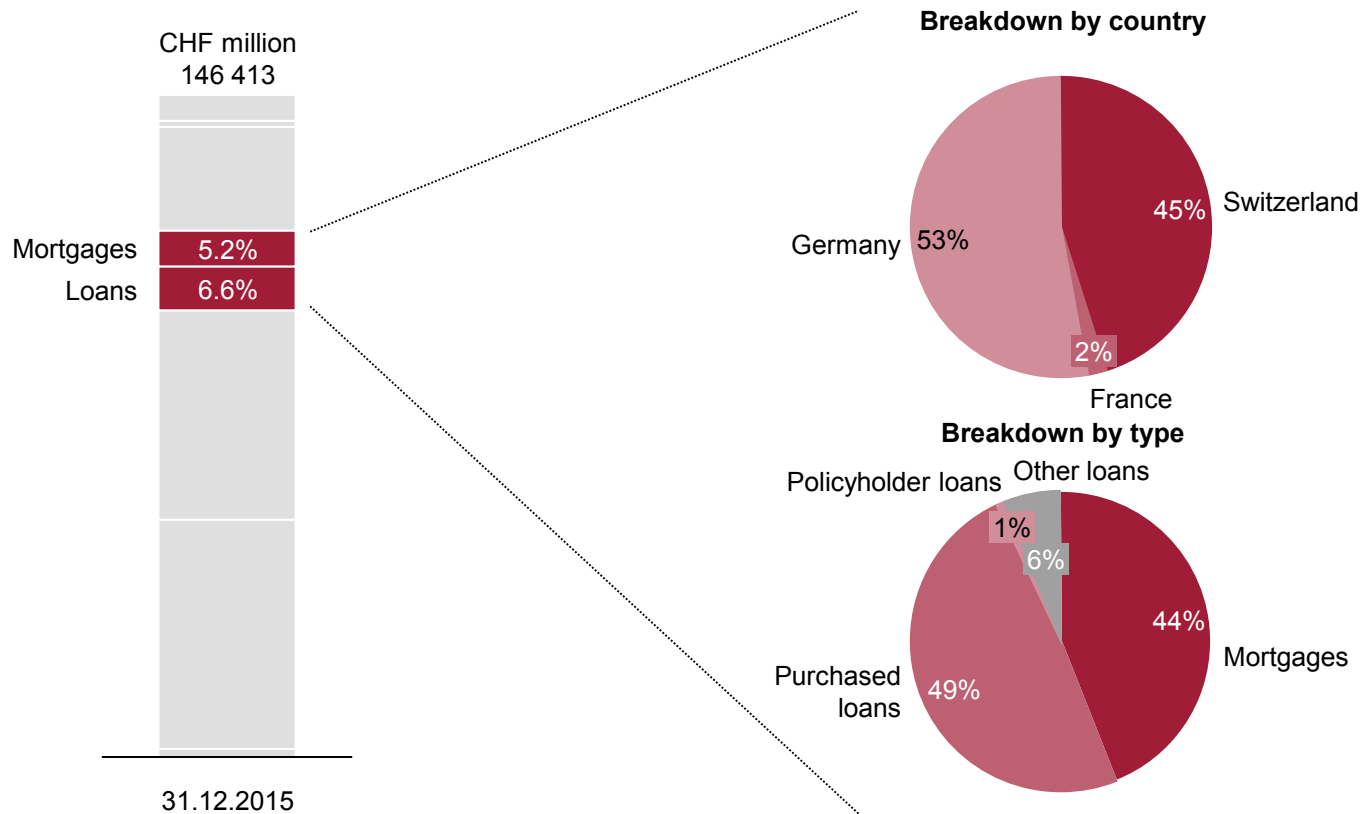
- Lower Tier 2 14%
- Upper Tier 2 2%
- Tier 1 3%



1) Including senior secured loan funds

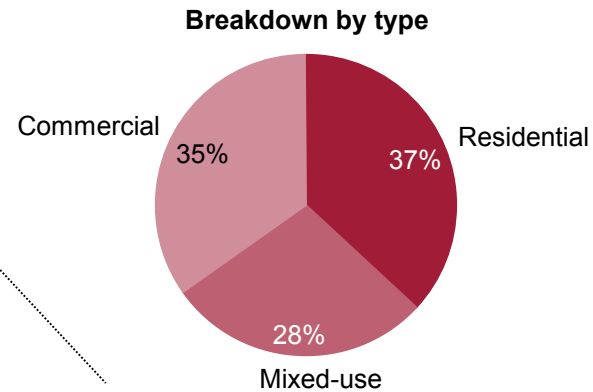
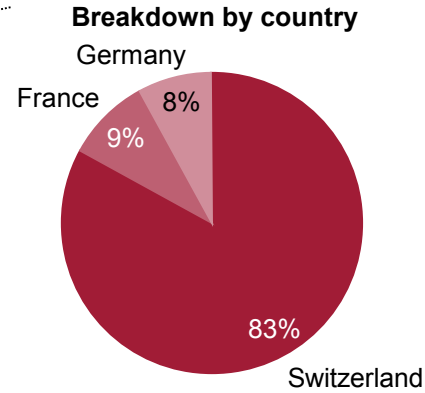
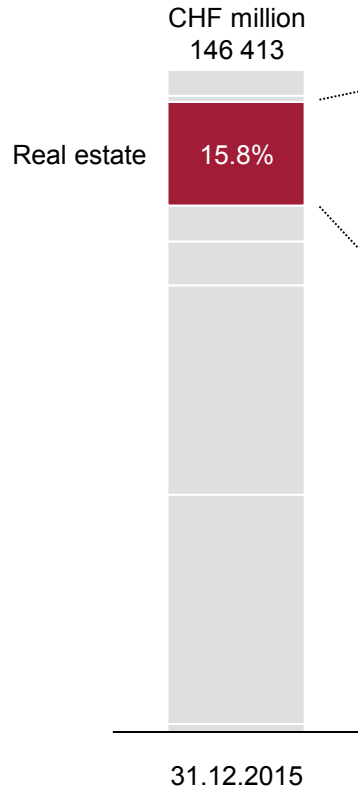
Loan and mortgage portfolio

Insurance portfolio for own risk (fair value basis)



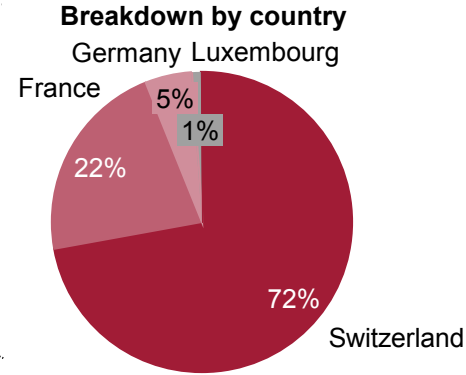
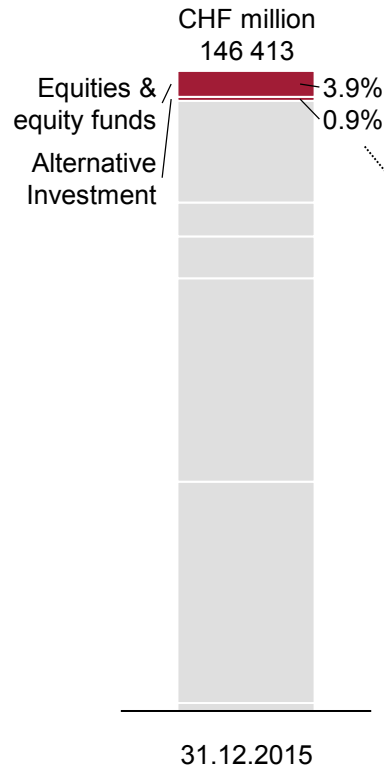
Real estate portfolio

Insurance portfolio for own risk (fair value basis)

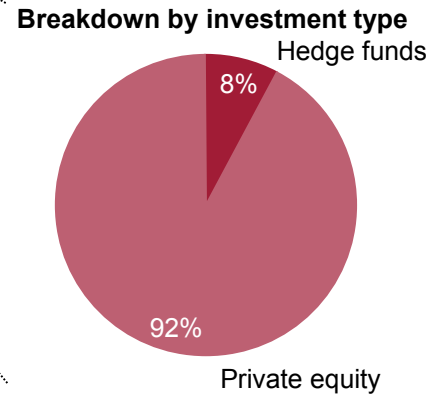


Equities and alternative investment portfolio: Gross exposure

Insurance portfolio for own risk (fair value basis)



Net equity exposure 1.9%



Forex and interest rates

Foreign currency exchange rates

	31.12.14	30.06.15	31.12.15
EUR	1.2026	1.0430	1.0863
GBP	1.5485	1.4706	1.4729
USD	0.9939	0.9352	0.9997

01.01.-31.12.14	01.01.-31.12.15
1.2163	1.0689
1.5082	1.4718
0.9155	0.9630

Interest rates (10-year government bond)

	31.12.14	30.06.15	31.12.15
CHF	0.319	0.129	-0.062
EUR	0.541	0.764	0.629
GBP	1.756	2.024	1.960
USD	2.171	2.353	2.269

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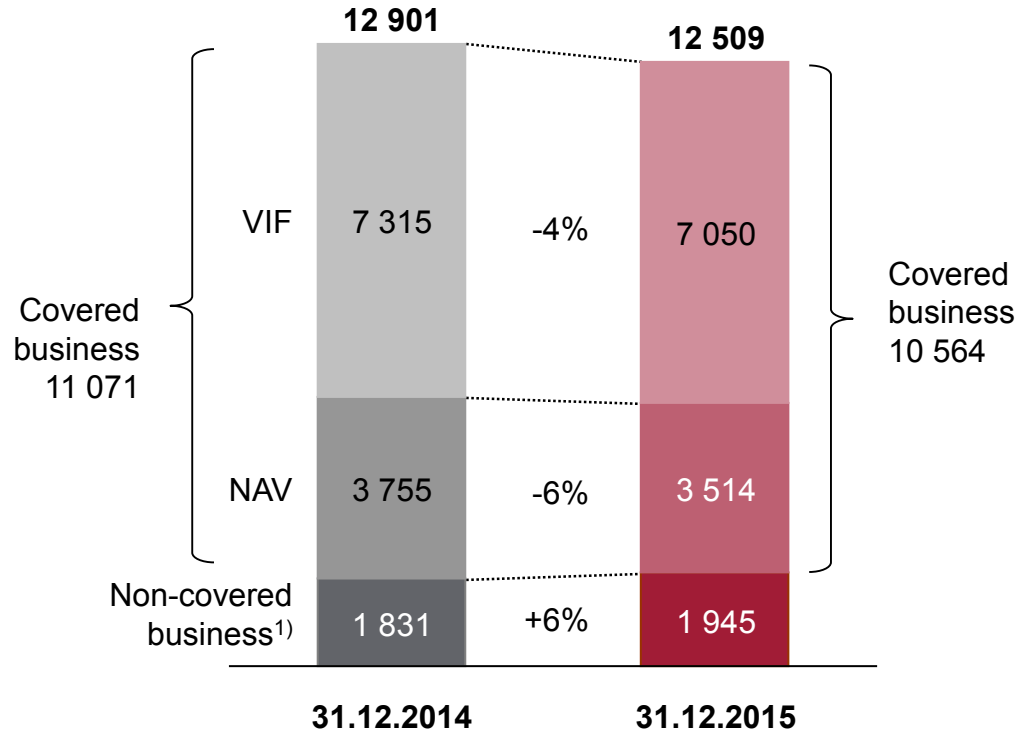
Investments

→ **Market consistent embedded value (MCEV)**

Contact details and financial calendar

Group MCEV

CHF million, MCEV



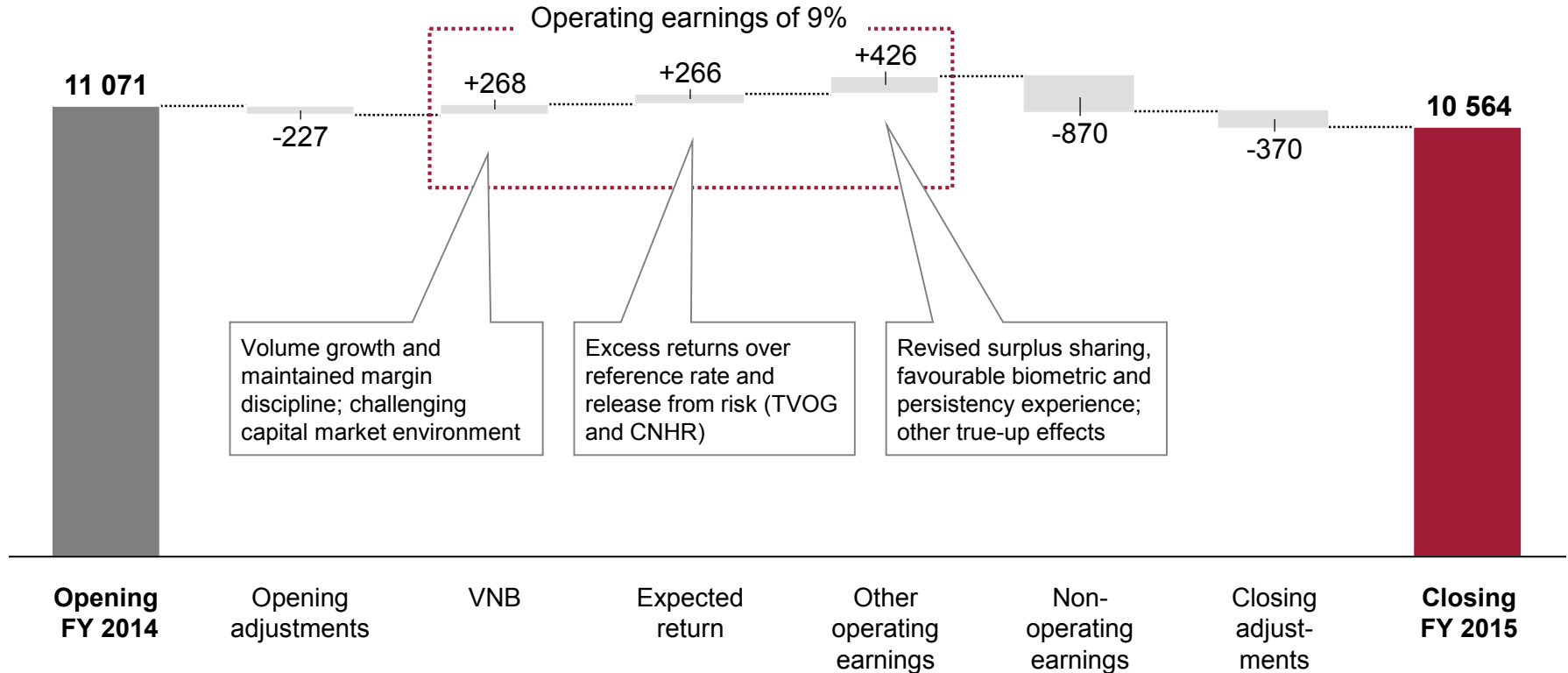
- Strong operating earnings of CHF 1.2 bn from covered and non-covered business
- Adverse currency translation effect of CHF -0.5 bn
- Value of covered business reduced by CHF -0.9 bn due to challenging capital market environment
- Dividend payout of CHF -0.2 bn
- As a result, Group MCEV decreased by 3%
- MCEV per share²⁾: CHF 393 from CHF 404 (FY 2014)

1) Non-covered business consists mainly of Swiss Life Holding and owned IFAs

2) Based on 31.8 m shares outstanding as of 31.12.2015, 31.9 m shares outstanding as of 31.12.2014

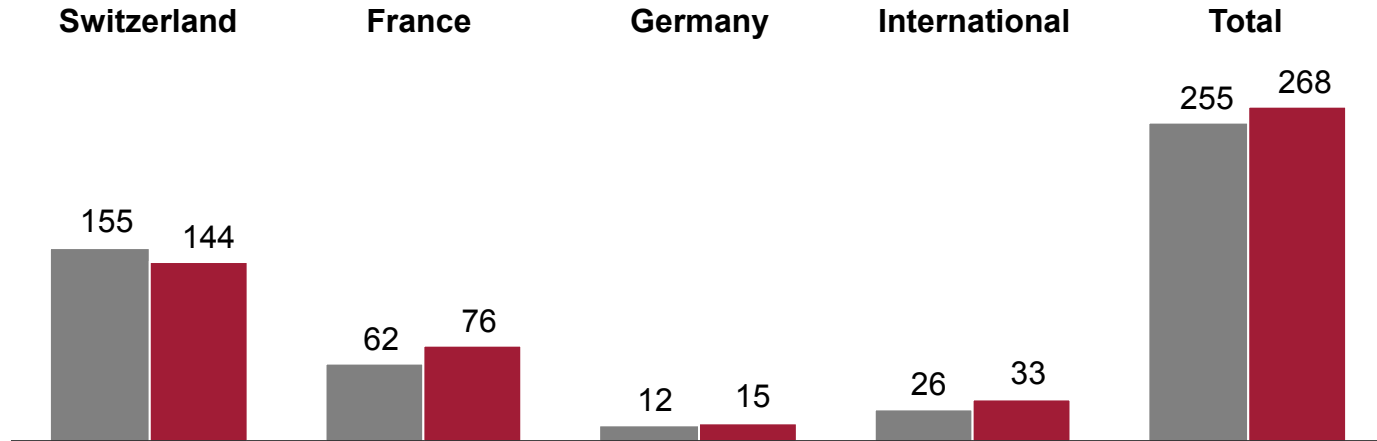
MCEV covered business

CHF million



Value of new business

CHF million, MCEV basis



	Switzerland		France		Germany		International		Total	
PVNB	6 939	8 408	4 326	4 006	938	936	2 211	2 293	14 414	15 643
APE	487	622	522	491	72	66	223	230	1 304	1 408

NBM ¹⁾	Switzerland		France		Germany		International		Total	
in % PVNB	2.2%	1.7%	1.4%	1.9%	1.2%	1.6%	1.2%	1.4%	1.8%	1.7%
in % APE	31.8%	23.2%	11.9%	15.4%	16.3%	23.2%	11.6%	14.3%	19.5%	19.0%

■ FY 2014 ■ FY 2015

1) New business margin

Value of new business

CHF million, MCEV basis, as per FY 2015

	Switzerland	France	Germany	International	Total
Value of new business	144	76	15	33	268
New business strain	-100	-51	-6	-8	-165
VNB before new business strain	244	127	21	41	433
Annual premiums	360	285	54	7	706
Single premiums	2 622	2 056	121	2 228	7 026
Present value of new premiums (PVNBP)	8 408	4 006	936	2 293	15 643
Average annual premium multiplier	16.1	6.8	15.2	9.2	12.2
New business annual premium equivalent (APE) change from FY 2014	622 +28%	491 -6%	66 -9%	230 +3%	1 408 +8%
New business margin (% PVNBP) change from FY 2014 in ppts	1.7% -0.5	1.9% +0.4	1.6% +0.4	1.4% +0.3	1.7% -0.1
New business margin (% APE) change from FY 2014 in ppts	23.2% -8.7	15.4% +3.5	23.2% +6.9	14.3% +2.7	19.0% -0.5

Economic assumptions

MCEV basis, as per FY 2015

Swap rates							Forward inflation rates						
Economy	1 year	2 year	5 year	10 year	15 year	30 year	Year 1	Year 2	Year 5	Year 10	Year 15	Year 30	
Switzerland	-0.70%	-0.64%	-0.31%	0.25%	0.56%	0.88%	-0.1%	-0.1%	-0.2%	0.6%	0.8%	0.7%	
Eurozone	-0.06%	-0.03%	0.33%	1.00%	1.40%	1.61%	1.2%	0.7%	0.8%	1.6%	1.7%	1.0%	
USA	0.85%	1.15%	1.70%	2.16%	2.40%	2.60%							

Swaption implied volatilities (tenor: 20 years for EUR and USD, 10 years for CHF)

Economy	1 year option	2 year option	5 year option	10 year option	15 year option	30 year option
Switzerland		144.0%	120.1%	89.7%	76.0%	74.7%
Eurozone		42.4%	40.5%	36.0%	34.5%	35.5%
USA		29.5%	29.1%	27.4%	24.1%	22.1%
						22.2%

Equity option implied volatilities

Economy	Index	Volatility
Switzerland	SMI	18.1%
Eurozone	EuroStoxx 50	21.6%
USA	S&P 500	26.8%

Real estate volatilities

Economy	Volatility
Switzerland	8.0%
Eurozone	13.0%

Cautionary statement regarding forward-looking information

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Contact details and financial calendar

Contact details and financial calendar

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Financial calendar

Annual Report 2015	22 March 2016
Annual General Meeting 2016	26 April 2016
Interim Statement Q1 2016	12 May 2016
Half-year Results 2016	11 August 2016
Interim Statement Q3 2016	09 November 2016

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