



Full-year results 2016

Investors' presentation

3 March 2017

Agenda



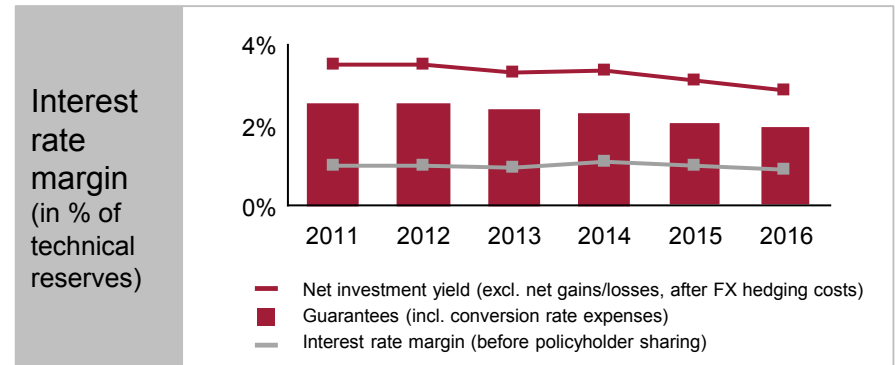
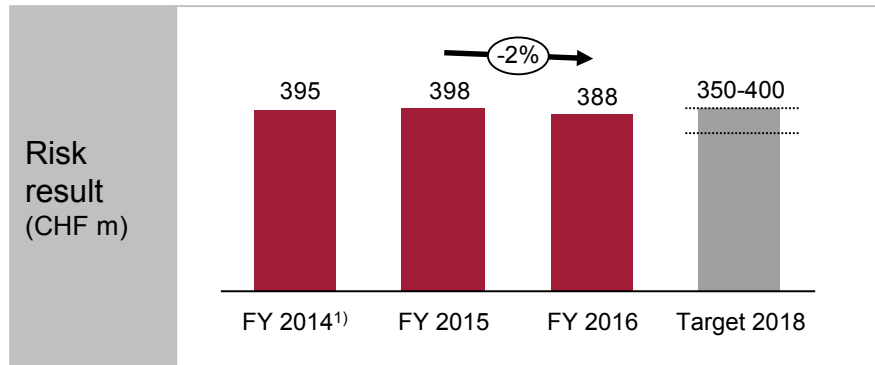
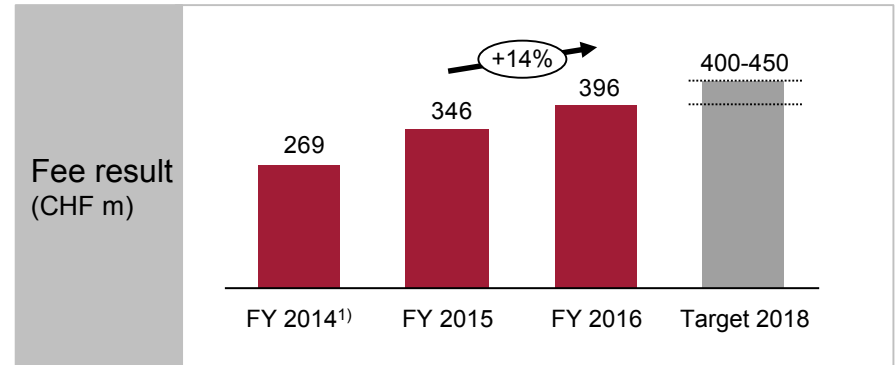
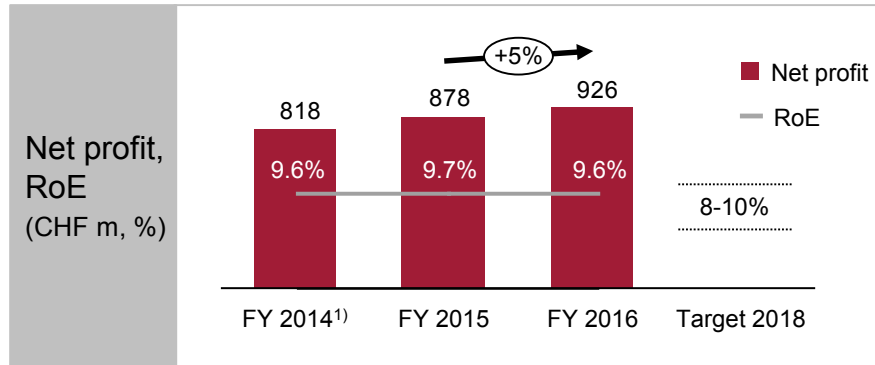
Overview

Financial results and
strategy update

Patrick Frost

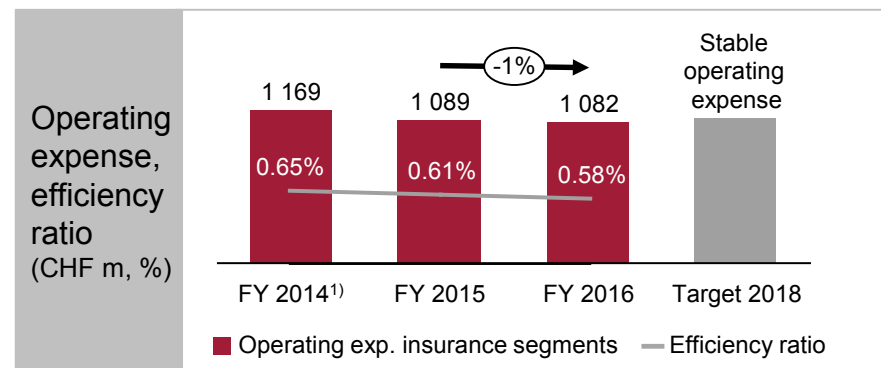
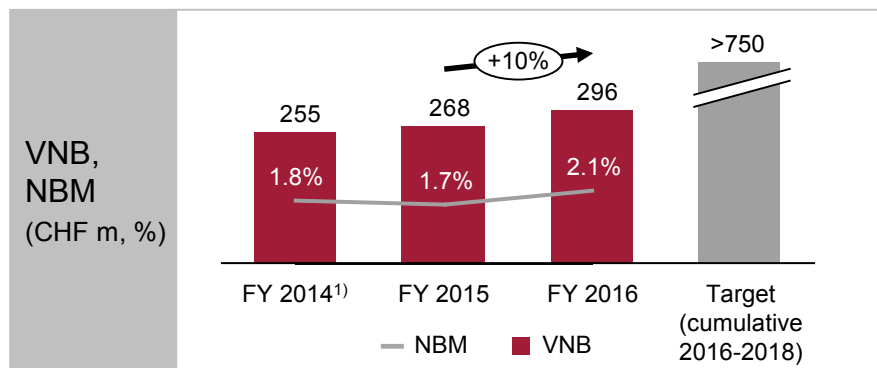
Thomas Buess

Swiss Life delivers strong FY 2016 net profit driven by the fee result ...



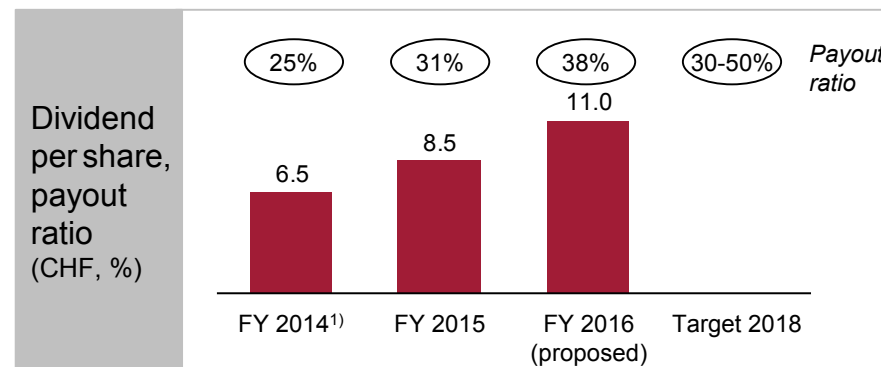
1) As reported in FY 2014

... while continuing with its sound capital management



Capitalisation

SST ratio expected to be around 160%
(as of 01.01.2017, based on internal model approved with conditions)



1) As reported in FY 2014

Agenda

Overview

Patrick Frost



**Financial results and
strategy update**

Thomas Buess

Key figures FY 2016 results

- ✓ **Net profit** increased by 5% to CHF 926 m
- ✓ Adjusted **profit from operations** improved by 5% to CHF 1 402 m
- ☐ **Premiums** decreased by 9% in local currency to CHF 17.4 bn
- ✓ **Fee and commission income** up by 3% in local currency to CHF 1 361 m
- ✓ **Fee result** increased to CHF 396 m (FY 15: CHF 346 m)
- ✓ **Risk result** decreased to CHF 388 m (FY 15: CHF 398 m)
- ✓ Resilient **direct investment income** of CHF 4 307 m at 3.0% (FY 15: CHF 4 311 m at 3.0%)
- ✓ **AuM TPAM** up by 28% to CHF 49.6 bn
- ✓ **Value of new business** increased to CHF 296 m with NBM of 2.1% (FY 15: CHF 268 m, 1.7%)
- ✓ **Return on equity**¹⁾ at 9.6% (FY 15: 9.7%)
- ✓ **SST ratio** expected to be around 160% as of 01.01.2017
- ✓ **Cash** to Holding increased to CHF 598 m
- ✓ Proposed increase of **dividend** per share by CHF 2.50 to CHF 11.00

1) Equity excl. unrealised gains/losses on bonds

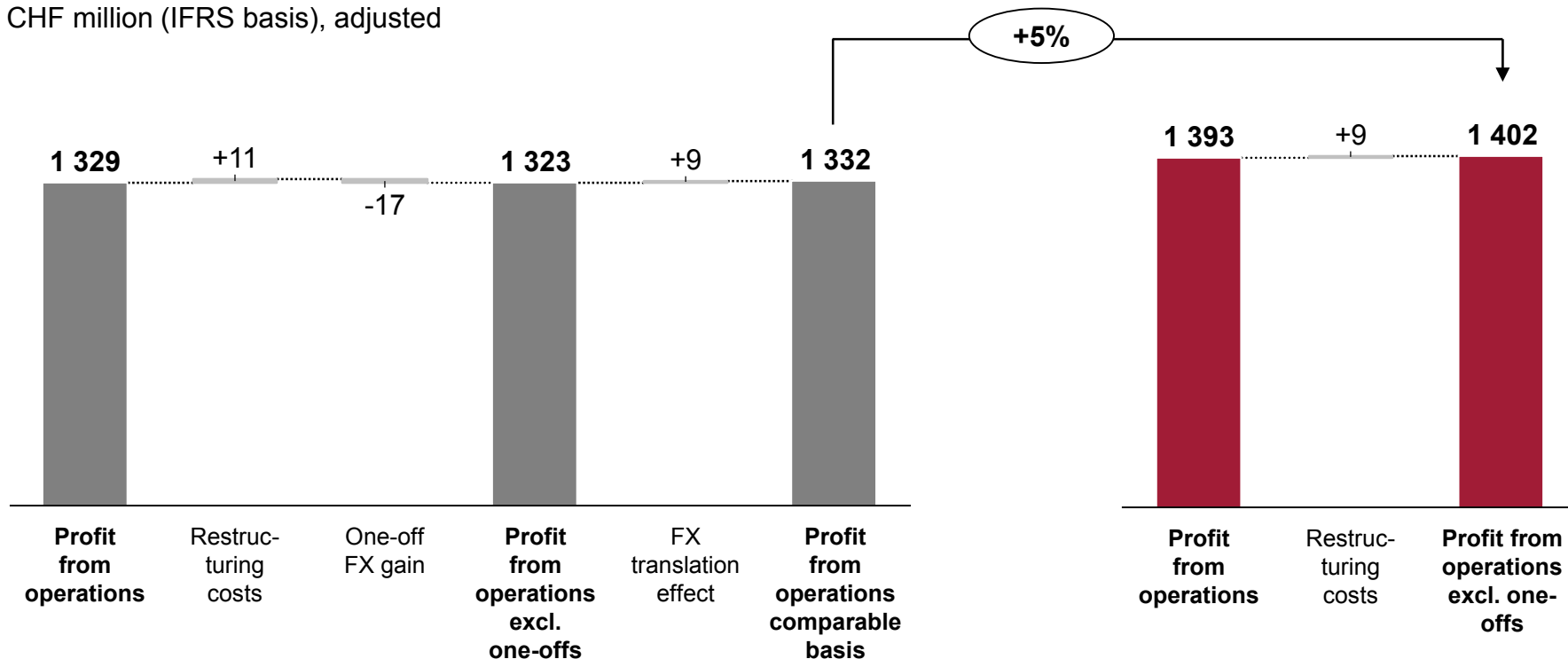
Selected P&L figures

CHF million (IFRS basis)

	FY 2015	FY 2016
Gross written premiums, fees and deposits received	18 853	17 366
Fee and commission income	1 301	1 361
Net investment result insurance portfolio for own risk	5 208	4 763
Net insurance benefits and claims	-15 516	-14 064
Policyholder participation	-899	-1 325
Operating expense	-2 649	-2 765
Profit from operations	1 329	1 393
Borrowing costs	-161	-178
Income tax expense	-290	-289
Net profit	878	926
Basic earnings per share (in CHF)	27.41	28.92
Diluted earnings per share (in CHF)	25.85	27.27

Profit from operations excluding major one-off effects

CHF million (IFRS basis), adjusted



■ FY 2015 ■ FY 2016

Business review Switzerland

CHF million (IFRS basis, MCEV)

	FY 2015	FY 2016	Change	
GWP incl. PHD	10 534	9 876	-6%	<ul style="list-style-type: none"> GL: -6% (market -6%); IL: -7% (market -5%); overall market -6% Lower single premiums in both GL and IL due to focus on profitability and capital efficiency, partly offset by higher periodic premiums in IL
Fee and commission income ¹⁾	199	233	+17%	<ul style="list-style-type: none"> Increased revenues from owned IFA, real estate brokerage, fund business and third-party products
Operating expense adjusted	-392	-388	-1%	<ul style="list-style-type: none"> Further efficiency gains due to strict cost management (e.g. from further process automation)
Segment result²⁾	761	812	+7%	<ul style="list-style-type: none"> Positive development of cost, fee and savings result
Fee result	-4	12	n.m.	<ul style="list-style-type: none"> Fee result improved in pension consulting business, real estate brokerage and fund business
Risk result	267	253	-5%	<ul style="list-style-type: none"> Lower risk result in individual life
Value of new business	144	154	+7%	<ul style="list-style-type: none"> Disciplined margin management across all lines of business with repricings and product discontinuations
NBM (% PVNBP)	1.7%	2.3%		<ul style="list-style-type: none"> Substantially improved business mix in group life

1) Net earned policy fees and commission income 2) Excl. intersegment interest income and guarantee fees

Business review France

EUR million (IFRS basis, MCEV)

	FY 2015	FY 2016	Change	
GWP incl. PHD	4 244	4 134	-3%	<ul style="list-style-type: none"> Life: -4% (market -1%), UL share of 42% (market 20%); health & protection: 0% (market +5%), individual protection +4% (market +5%)
Fee and commission income ¹⁾	230	221	-4%	<ul style="list-style-type: none"> Lower banking fees more than outweighed higher UL fees based on growing UL reserves
Operating expense adjusted	-293	-298	+1%	<ul style="list-style-type: none"> Further efficiency gains more than offset by investments in growth and regulatory project costs
Segment result	219	224	+2%	<ul style="list-style-type: none"> Higher savings result due to improved life financial margin outweighed lower cost result
Fee result	43	39	-9%	<ul style="list-style-type: none"> Lower fee result due to lower banking fees, partly offset by higher UL fee result
Risk result	82	90	+9%	<ul style="list-style-type: none"> Higher risk result due to improved loss ratios
Value of new business	70	88	+26%	<ul style="list-style-type: none"> Increased volumes and improved business mix with higher share of protection, and lower guarantees in life more than offset decreasing interest rates
NBM (% PVNBP)	1.9%	2.1%		

1) Net earned policy fees and commission income

Business review Germany

EUR million (IFRS basis, MCEV)

	FY 2015	FY 2016	Change	
GWP incl. PHD	1 309	1 183	-10%	<ul style="list-style-type: none"> Focus on profit before growth; lower traditional premiums partly offset by rising periodic premiums with modern-traditional and risk products (market -2%)
Fee and commission income ¹⁾	341	347	+2%	<ul style="list-style-type: none"> Positive contribution from owned IFAs due to increasing number and productivity of financial advisors
Operating expense adjusted	-197	-197	-0%	<ul style="list-style-type: none"> Efficiency gains from process automation offset by strong new business growth
Segment result²⁾	122	115	-5%	<ul style="list-style-type: none"> Positive development of fee and risk result more than offset by lower savings and cost result
Fee result	37	57	+52%	<ul style="list-style-type: none"> Strong fee result from higher contribution of owned IFAs
Risk result	26	28	+6%	<ul style="list-style-type: none"> Higher risk result due to growth in disability business
Value of new business	14	28	+97%	<ul style="list-style-type: none"> Higher new business volume combined with active shift to modern-traditional business and risk products more than offset the effects from lower interest rates
NBM (% PVNBP)	1.6%	2.7%		

1) Net earned policy fees and commission income 2) Excl. intersegment interest income and guarantee fees

Business review International

EUR million (IFRS basis, MCEV)

	FY 2015	FY 2016	Change	
GWP incl. PHD	2 295	1 576	-31%	<ul style="list-style-type: none"> Significantly lower single premiums (deposits) with private clients in challenging market environment; higher periodic premiums with corporate clients more than offset by lower single premiums
Fee and commission income ¹⁾	210	195	-7%	<ul style="list-style-type: none"> Lower contribution from owned IFAs, partly FX driven (GBP impact); lower policy fees with private clients due to lower average asset base
Operating expense adjusted	-95	-91	-4%	<ul style="list-style-type: none"> Efficiency gains from adapted operating model and from back-office optimisation
Segment result²⁾	39	41	+6%	<ul style="list-style-type: none"> Increase of segment result driven by fee result
Fee result	29	31	+6%	<ul style="list-style-type: none"> Improved fee result due to strict cost management and good contribution from Chase de Vere
Risk result	6	6	-2%	<ul style="list-style-type: none"> Resilient risk result with corporate clients
Value of new business	30	17	-43%	<ul style="list-style-type: none"> Slightly improved fee levels offset by lower volumes and lower share of risk business
NBM (% PVNBP)	1.4%	1.2%		

1) Net earned policy fees and commission income 2) Excl. intersegment interest income and guarantee fees

Business review Asset Managers

CHF million (IFRS basis, AuM fair value basis)

	FY 2015	FY 2016	Change	
Total income	575	619	+8%	<ul style="list-style-type: none"> • PAM: Higher average asset base partly offset by lower transaction volume in real estate • TPAM: Strong inflows and higher profits from real estate development²⁾
PAM	267	281	+5%	
TPAM ¹⁾	307	338	+10%	
Operating expense adjusted	-293	-317	+8%	<ul style="list-style-type: none"> • Organic business growth and higher share of real estate in both PAM and TPAM
Segment result	225	243	+8%	<ul style="list-style-type: none"> • PAM: Growth in line with business development • TPAM: Strong growth driven by higher inflows and profits from real estate development²⁾
PAM	166	173	+4%	
TPAM ¹⁾	59	70	+19%	
Net new assets TPAM	7 154	8 527	+19%	<ul style="list-style-type: none"> • Large inflows from institutional customers mainly in real estate, money market funds and fixed income
AuM	185 286	204 188	+10%	<ul style="list-style-type: none"> • PAM: Higher valuations in low interest rate environment • TPAM: Strong net new assets, acquisition of Mayfair Capital added AuM of CHF 1.3 bn
PAM	146 470	154 625	+6%	
TPAM	38 816	49 564	+28%	

1) 2015 adjusted for one-off FX gain of CHF 17 m 2) Partly financed by Swiss Life

Expense development

CHF million (IFRS basis)

	FY 2015	FY 2016	Change
Total operating expense	2 649	2 765	+4%
Commissions and DAC amortisation	-1 205	-1 284	
Operating expense (before FX)	1 444	1 482	+3%
Restructuring costs and one-offs	-36	-46	
Scope changes	-4	-10	
FX translation effect	16		
Operating expense adjusted	1 420	1 426	+0%
of which – Insurance segments	1 089	1 082	-1%
– Asset Managers	301	323	+7%

Investment result

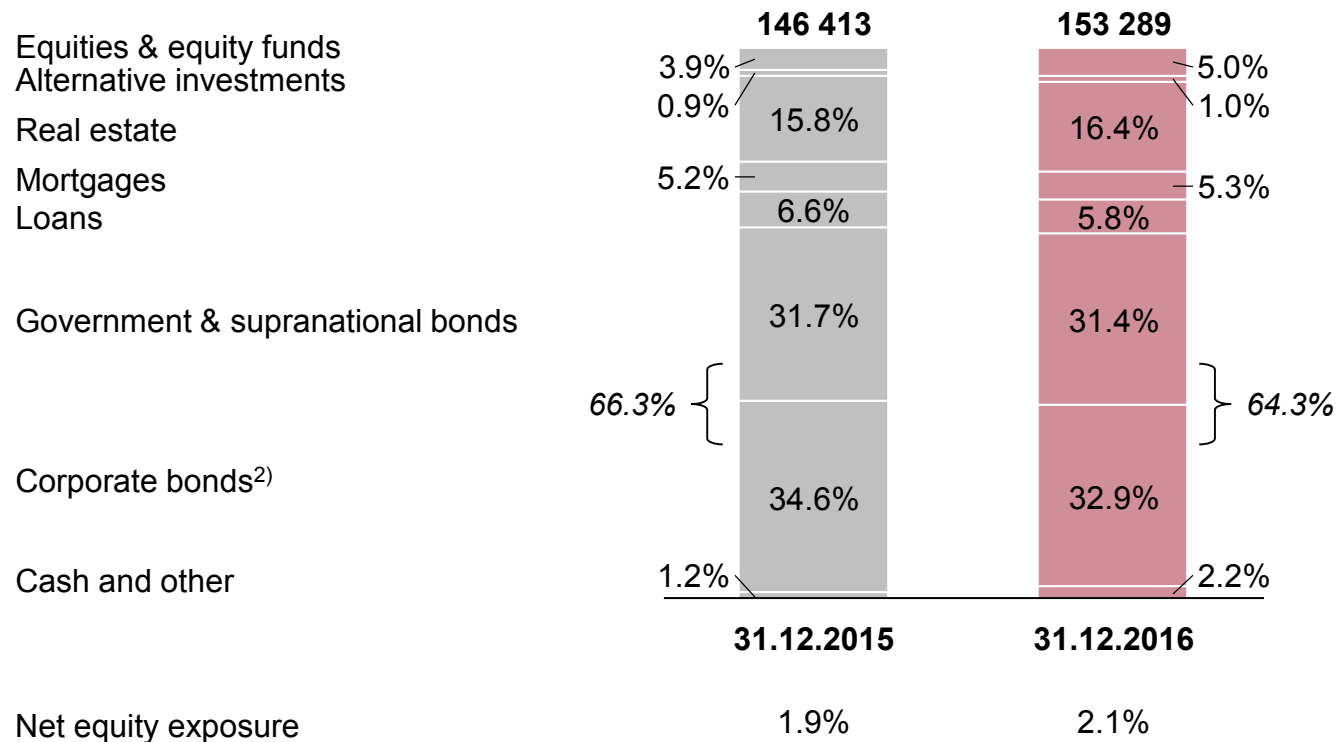
CHF million (IFRS basis), insurance portfolio for own risk

	FY 2015	FY 2016
Direct investment income	4 311	4 307
Direct investment income in %	3.0%	3.0%
Expense	-298	-321
Net capital gains/losses on investments and impairments ¹⁾	1 196	777
Net investment result	5 208	4 763
Net investment result in %	3.7%	3.3%
Changes in unrealised gains/losses on investments	-3 290	2 624
Total investment result	1 918	7 387
Total investment result in %	1.3%	5.1%
Average net investments	142 511	144 362

¹⁾ Incl. FX gains/losses on hybrid (FY 2015 CHF 158 m; FY 2016 CHF 31 m)

Investment portfolio

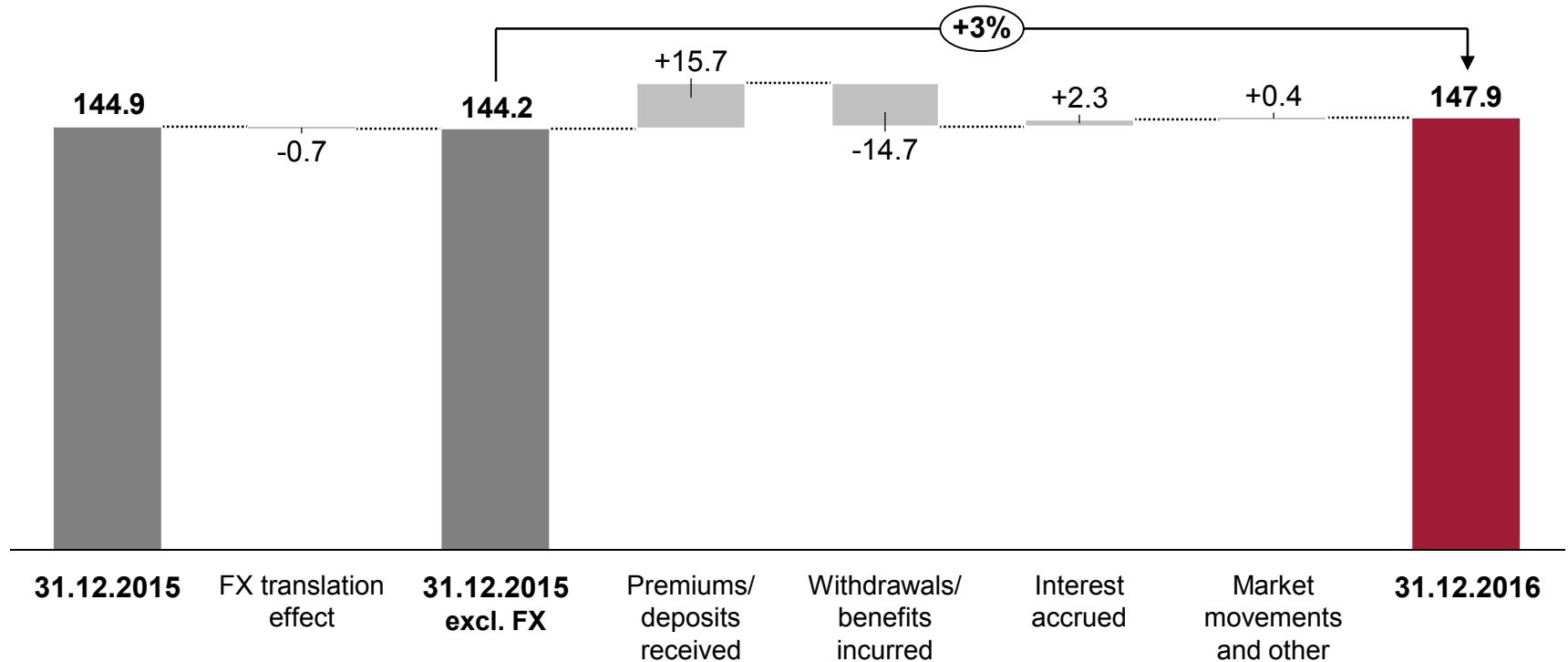
CHF million (fair value basis), insurance portfolio for own risk¹⁾



1) Excl. repo positions of CHF -2 146 m in FY 2015 and CHF -2 970 m in FY 2016 2) Incl. senior secured loan funds

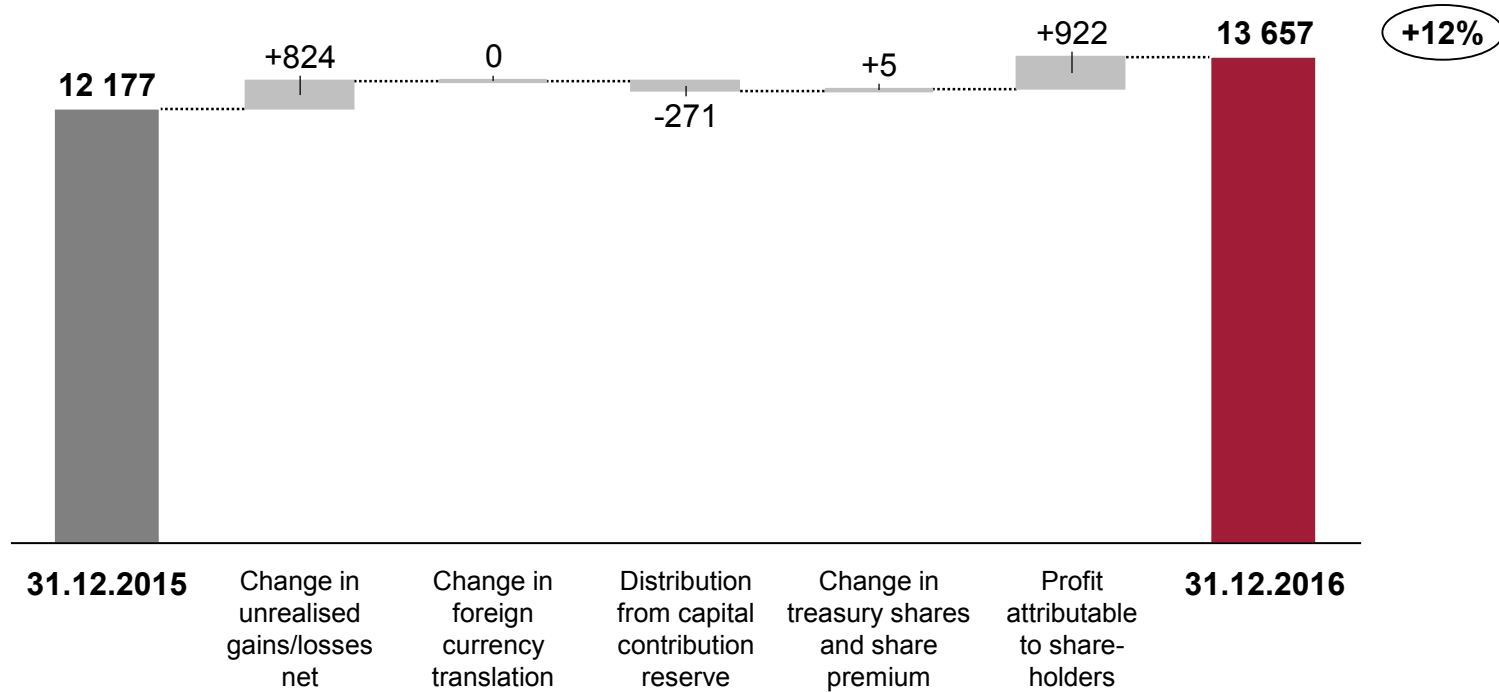
Insurance reserves excluding policyholder participation liabilities

CHF billion (IFRS basis)



Shareholders' equity

CHF million (IFRS basis)



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 expense¹⁾

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

Profit by source: Improved fee and cost results

CHF million (IFRS basis)

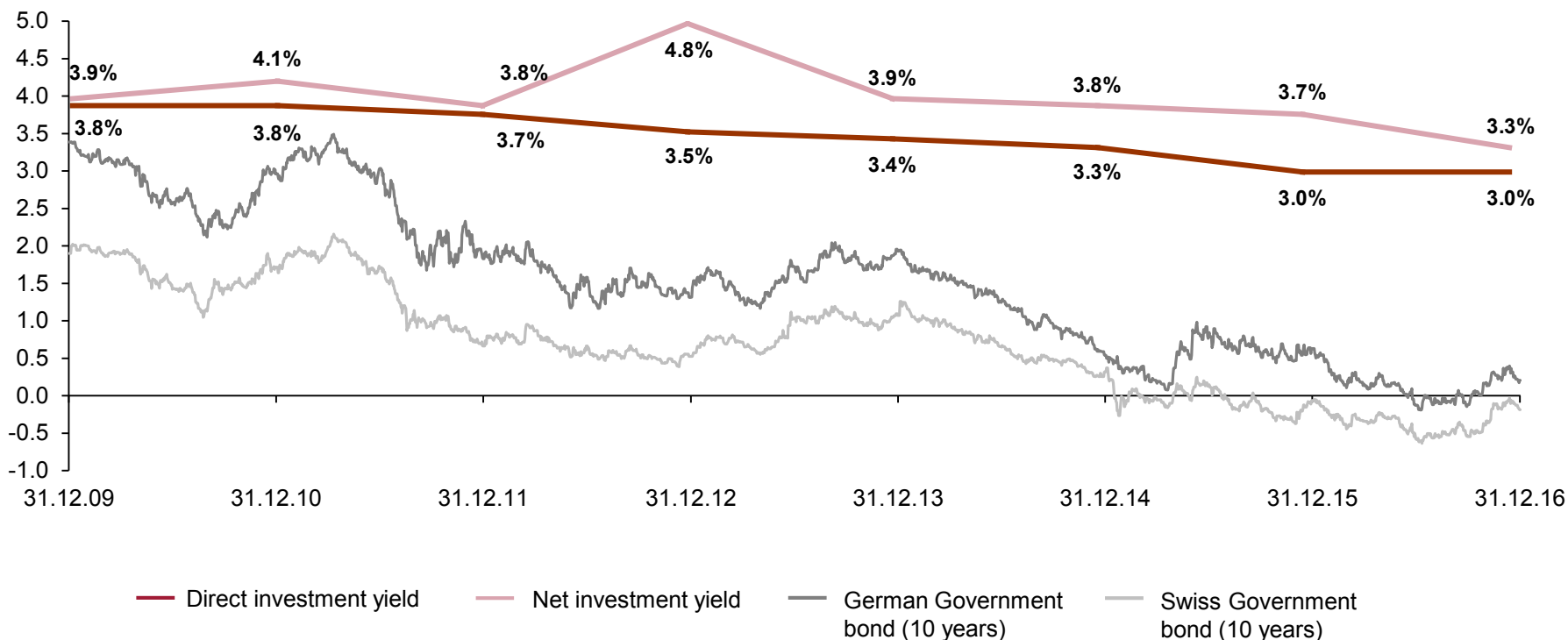
	FY 2015 adjusted		FY 2016 adjusted	
Savings result	805	57%	804	55%
Risk result	398	28%	388	26%
Fee result	346	25%	396	27%
Cost result	-133	-10%	-110	-7%
- <i>Thereof admin cost result gross¹⁾</i>	116	8%	118	8%
Other	-14	-1%	-10	-1%
Segment result	1 402	100%	1 468	100%
Unallocated corporate costs	-70		-66	
Profit from operations²⁾	1 332		1 402	

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

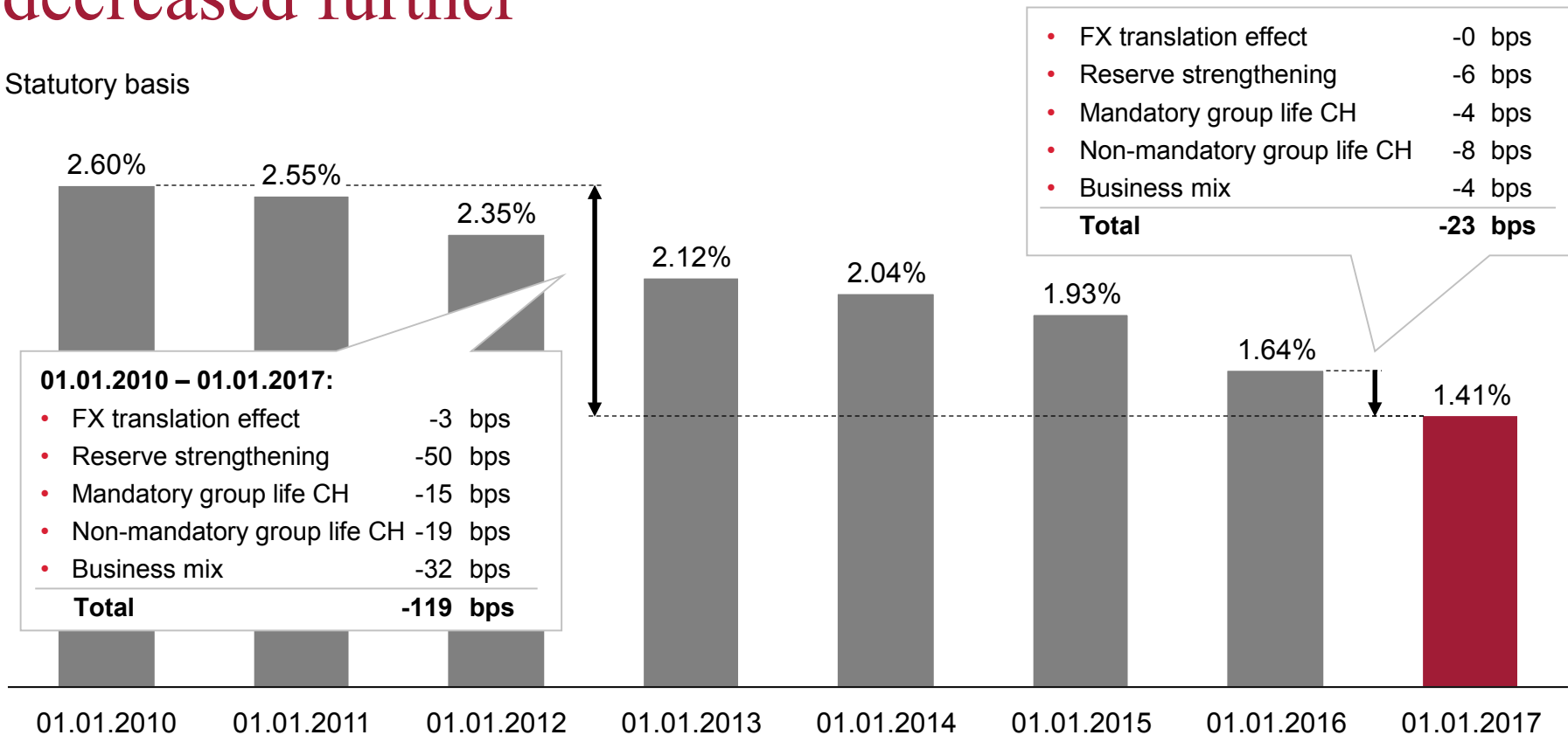
Direct and net investment yield (IFRS basis, in %)



Average technical interest rate decreased further

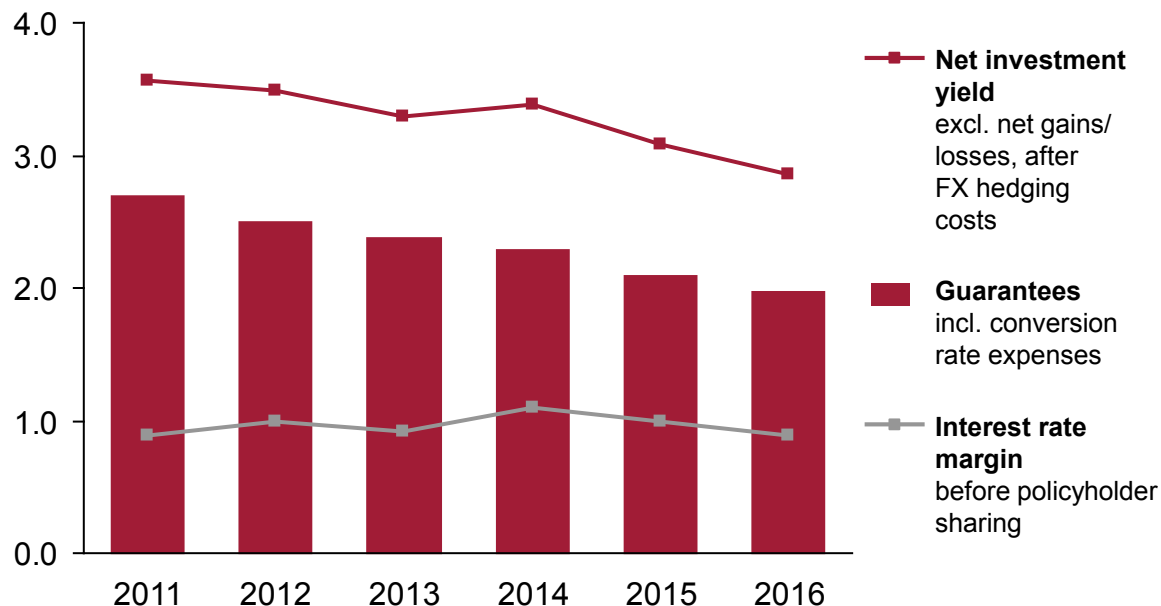
Quality of earnings and earnings growth

Statutory basis



Disciplined ALM has safeguarded the interest rate margin

Aggregated view, IFRS basis, in % of technical reserves



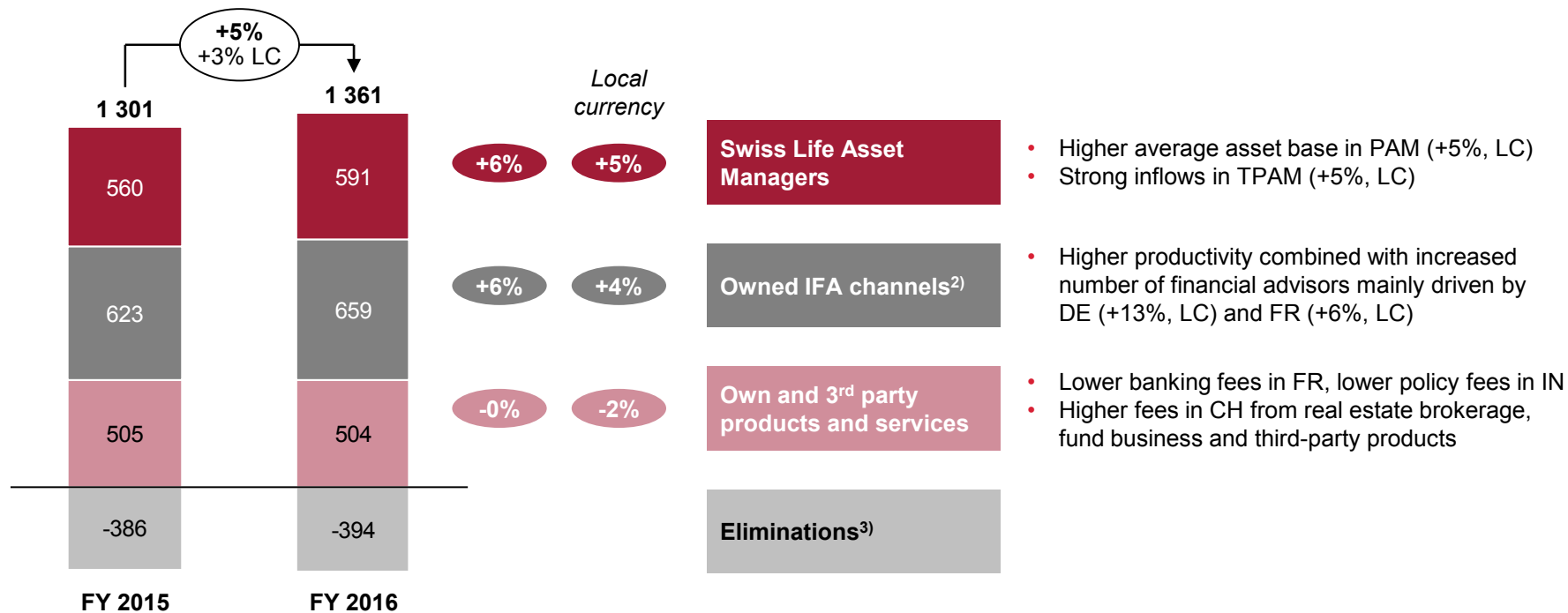
Interest rate margin remained stable as a result of disciplined ALM

- 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 2016
- For 2017, reduced guarantees in Swiss group life and reserve strengthening undertaken in 2016 will further reduce guarantees

Higher fee and commission income

Quality of earnings and earnings growth

Fee and commission income¹⁾, CHF million (IFRS basis)



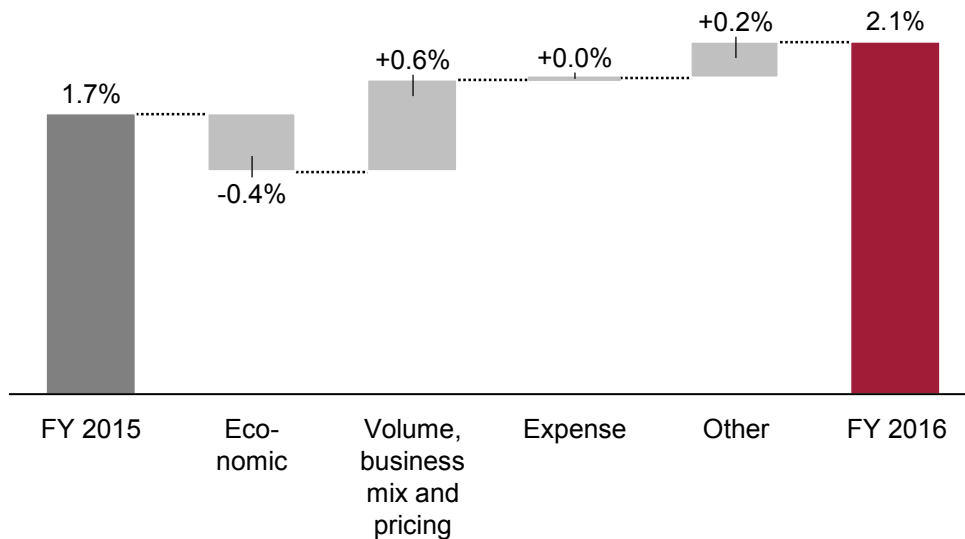
- Higher average asset base in PAM (+5%, LC)
- Strong inflows in TPAM (+5%, LC)
- Higher productivity combined with increased number of financial advisors mainly driven by DE (+13%, LC) and FR (+6%, LC)
- Lower banking fees in FR, lower policy fees in IN
- Higher fees in CH from real estate brokerage, fund business and third-party products

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

Continued margin management

Quality of earnings and earnings growth

New Business Margin (% PVNBP)



268	VNB	296
15 643	PVNBP	13 842
1 408	APE	1 209
19.0%	New business margin (% APE)	24.5%

Economic variances

- Challenging capital market environment with substantially lower interest rates

Volume, business mix and pricing variances

Continued margin management efforts pay off

- CH: Active new business steering by selective underwriting, comprehensive repricing and product discontinuations
- FR: Improved business mix in health and reduced guarantees in life, however slightly lower UL share
- DE: Strong new business growth with active shift to modern-traditional and risk products
- IN: Slightly higher fee levels, lower volumes and decreased share of risk business

Expense variances

- Continued administration efficiency gains

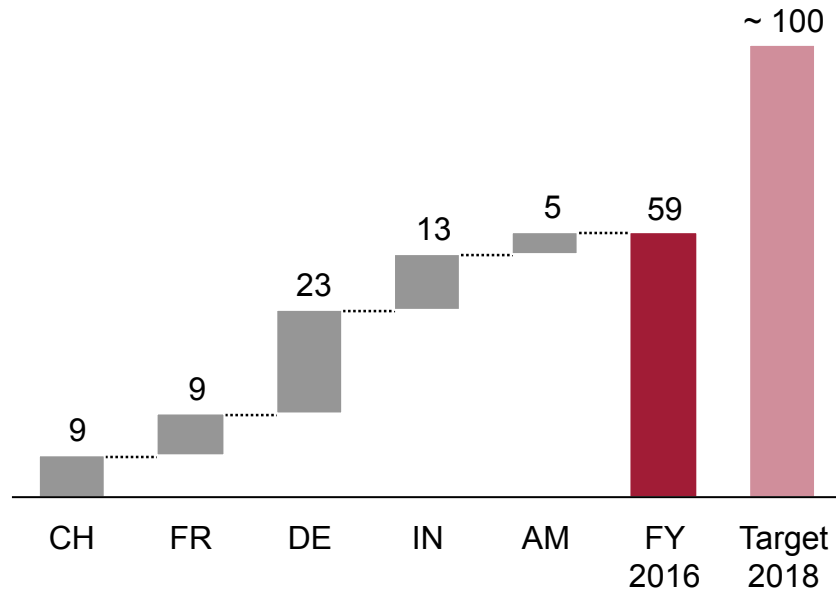
Other variances

- Reassessment of actuarial parameters
- Impact of tax reforms
- Move to Solvency II valuation curves and refinement of interest rate model with marginal negative impact

Implemented cost savings of CHF 59 m

Operational
efficiency

Non-variable cost savings¹⁾, gross
CHF million (project view), vs. cost base FY 2014



- CH: Optimisation of various business processes
- FR: Renegotiation of supplier contracts, internalisation of resources
- DE: Optimisation of organisation structure, internalisation of resources
- IN: Adapted operating model and back-office optimisation
- AM: Optimisation of organisation structure
- Restructuring costs of CHF 28 m (CHF 12 m booked in 2016)

1) At constant EUR/CHF FX rate of 1.05

Further improved efficiency ratios

Operational
efficiency

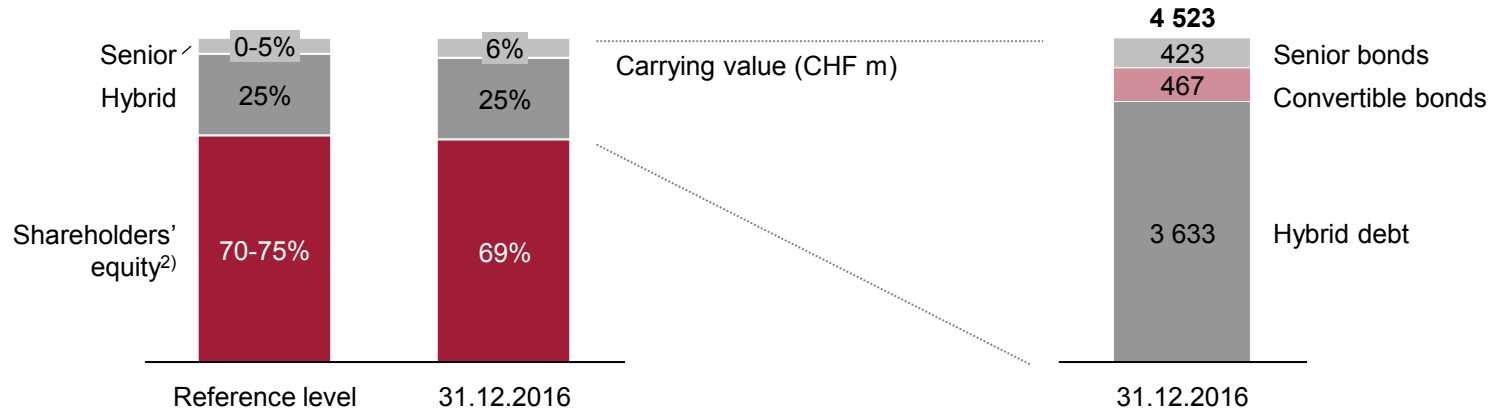
Adjusted operating expense in % of average technical reserves, excl. deferred PHP (adjusted IFRS basis)
Excluding expense from owned IFAs

	FY 2013	FY 2014	FY 2015	FY 2016	Change vs. FY 2015
Switzerland	0.51%	0.46%	0.44%	0.42%	-2 bps
France	1.50%	1.41%	1.34%	1.27%	-7 bps
<i>France Life</i>	0.66%	0.59%	0.57%	0.52%	-5 bps
Germany	0.75%	0.74%	0.71%	0.69%	-2 bps
International	0.36%	0.33%	0.31%	0.31%	0 bps
Total Insurance¹⁾	0.68%	0.64%	0.61%	0.58%	-3 bps

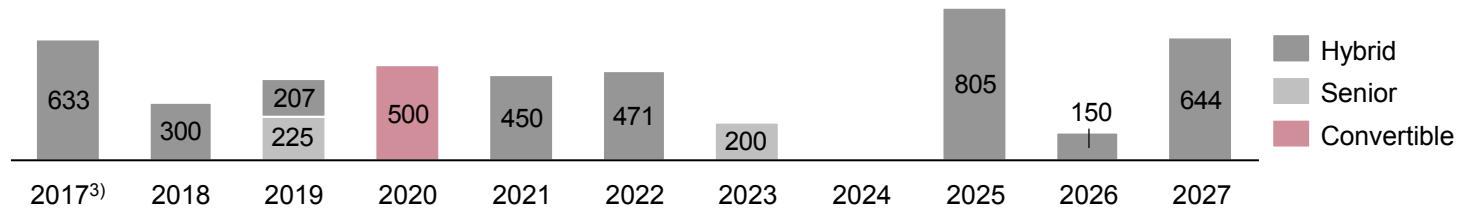
1) FX adjusted

Well-balanced capital structure

Capital structure¹⁾ (IFRS basis)



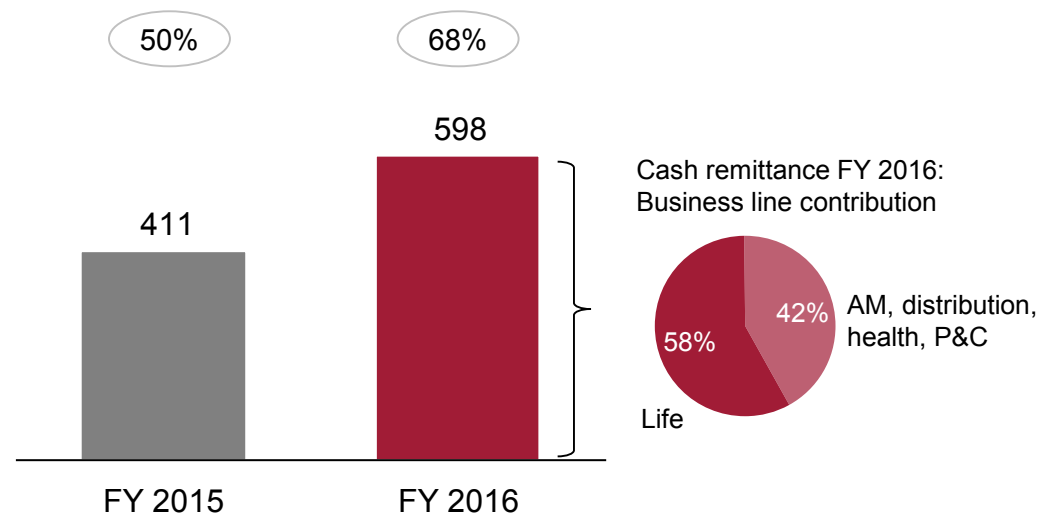
Maturities (senior) and next optional call dates (hybrid); nominal value, CHF million



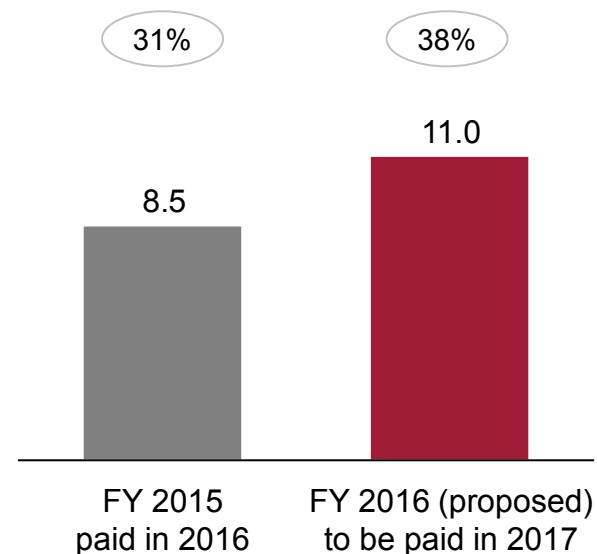
1) Financing debt only 2) Excl. unrealised gains/losses on bonds 3) To be called in April 2017

Increased cash remittance to Holding and dividend to shareholders

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)



Swiss Life 2018 well on track

Swiss Life 2018 financial targets

Current assessment

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

Ahead

On track

On track

Operational efficiency

- **Cost savings** FY 2018: CHF 100 m
- Stable operating expense¹⁾

On track

On track

Capital, cash and dividend

- Cumulative **cash remittance** to Holding (2016-2018): > CHF 1.5 bn
- **Dividend payout ratio**: 30-50%
- **RoE²⁾**: 8-10%

Ahead

On track

On track

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



SwissLife

Full-year results 2016
Investors' presentation
Supplementary information

Supplementary information

→ **Profit and loss**

Balance sheet

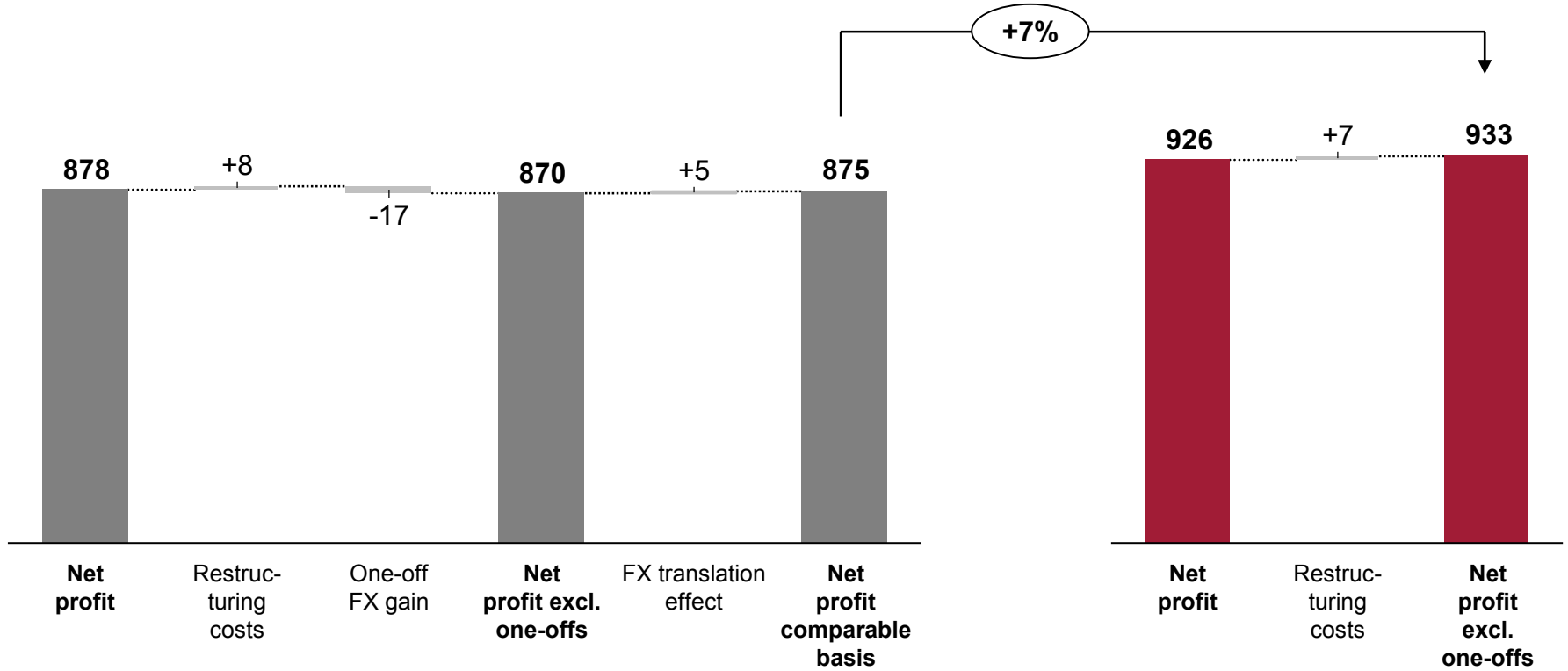
Investments

Market consistent embedded value (MCEV)

Contact details and financial calendar

Net profit

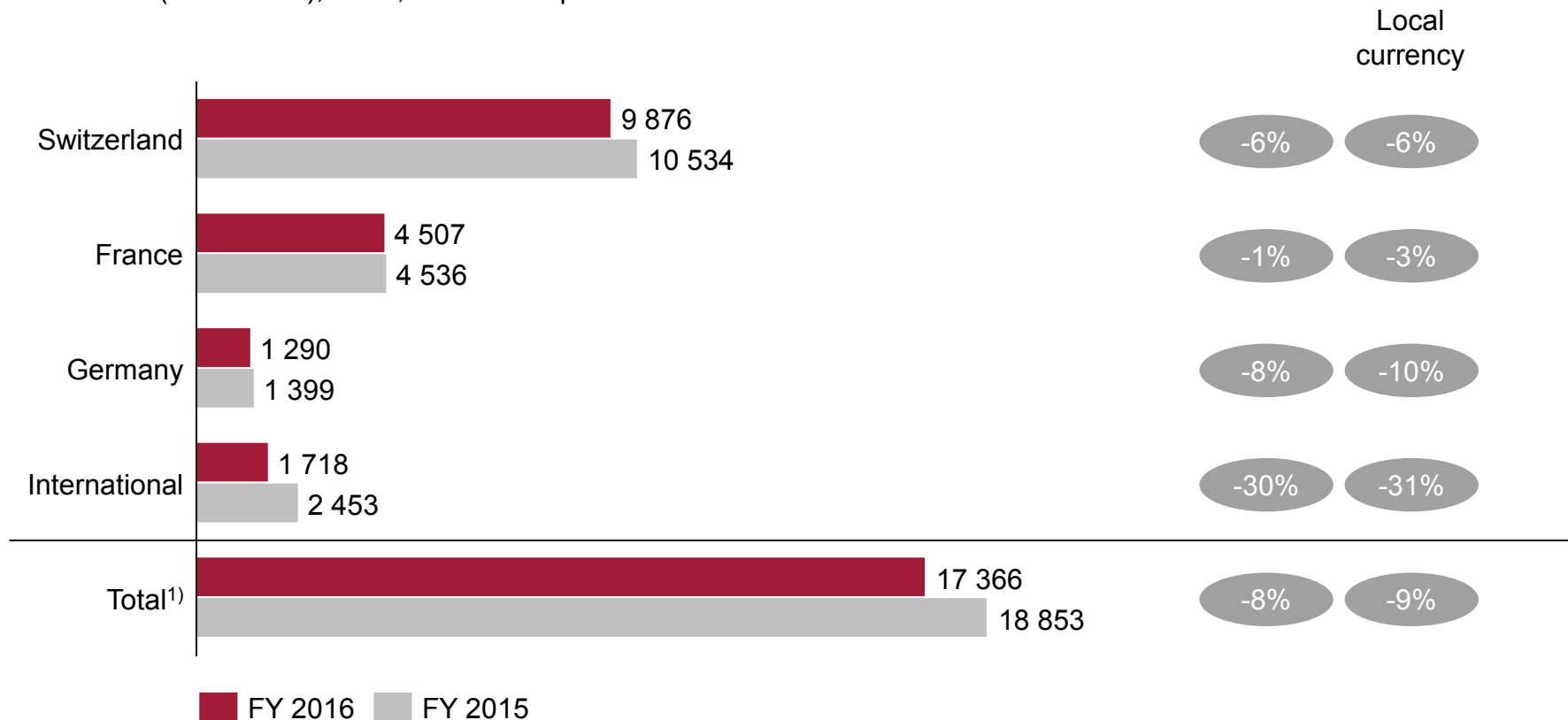
CHF million (IFRS basis, adjusted)



■ FY 2015 ■ FY 2016

Premium development

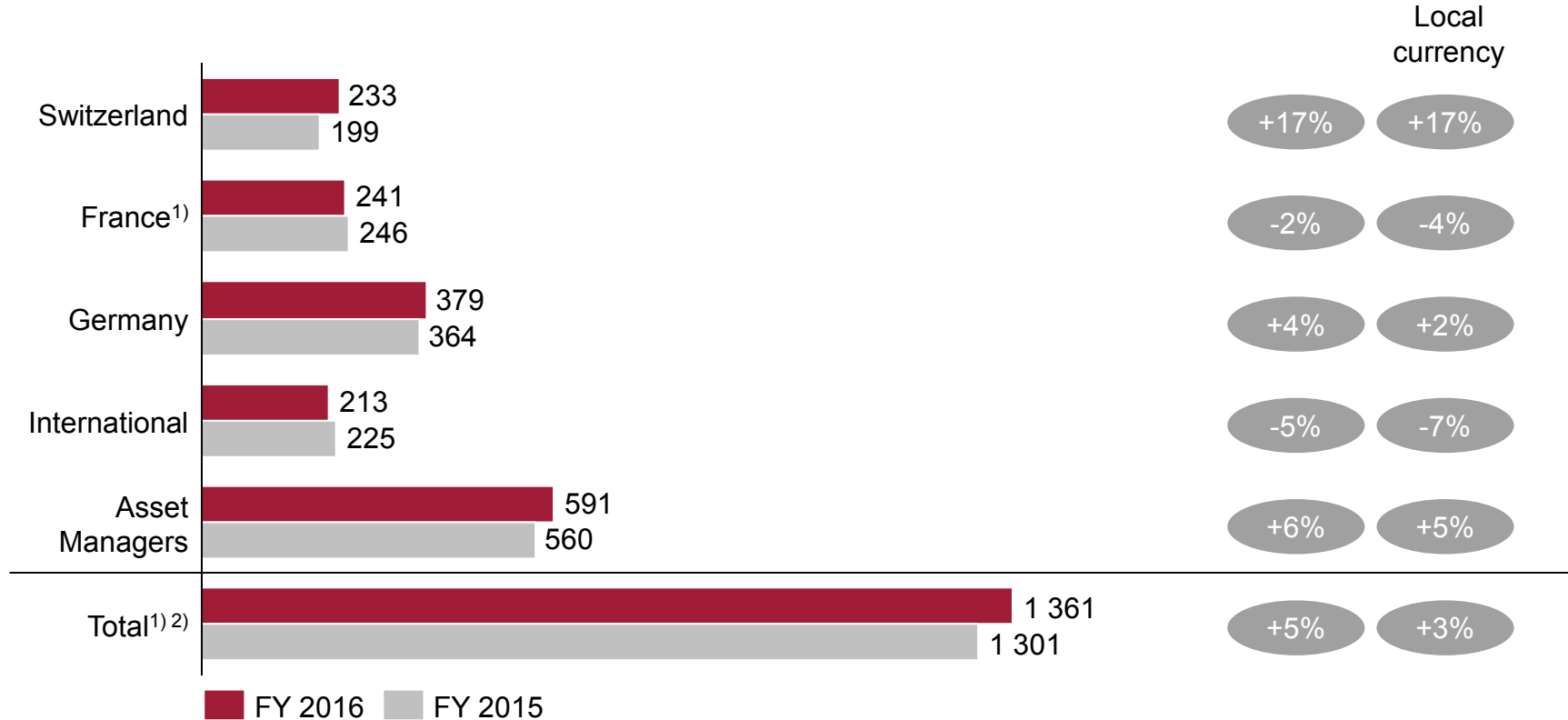
CHF million (IFRS basis); GWP, fees and deposits



1) Total includes Other and intersegment eliminations of CHF -24 m in FY 2016 and CHF -69 m in FY 2015

Fee and commission income development

CHF million (IFRS basis)



1) Incl. banking and Pôle Agami 2) Total includes Other and intersegment eliminations of CHF -296 m in FY 2016 and CHF -293 m in FY 2015

Switzerland: Premium development

CHF million (IFRS basis)

	FY 2015	FY 2016	Change
Total life GWP incl. PHD	10 534	9 876	-6%
Single premiums	6 021	5 312	-12%
Periodic premiums	4 513	4 564	+1%
Group life	8 921	8 381	-6%
Single premiums	5 391	4 857	-10%
Periodic premiums	3 530	3 523	-0%
Individual life	1 613	1 495	-7%
Single premiums	630	455	-28%
Periodic premiums	983	1 040	+6%

Switzerland: Statutory distribution ratio in BVG business

CHF million (statutory basis)

	FY 2013		FY 2014		FY 2015		FY 2016	
Gross revenue	2 387	100%	2 477	100%	2 532	100%	2 189	100%
Total insurance benefits paid (incl. bonuses)	2 206	93.3%	2 294	92.4%	2 353	92.9%	2 053	93.8%
Operating income BVG business	181		183		179		136	
Operating income other group business	16		22		20		25	
Operating income total group business	197		205		199		161	

Details of net investment result

CHF million (IFRS basis), insurance portfolio for own risk FY 2016

	Direct investment income	Impairments	Gains and losses through income statement			Net investment result
			On underlying	On derivatives	Net	
Bonds	2 943	-28	744	30	774	3 688
Equities	177	-7	-265	-167	-432	-262
Loans	234	-1	91		91	324
Mortgages	161	-2				159
Alternative investments	53	-5	69		69	118
Real estate	725	-13	806		806	1 518
Cash & other	14					14
Total before FX	4 307	-55	1 444	-136	1 308	5 560
FX hedging costs and gains/losses			-66	-411	-476 ¹⁾	-476
Total after FX	4 307	-55	1 379	-547	832	5 083
Expense						-321
Net investment result						4 763

Net capital gains/losses on investments of 777

1) Incl. FX hedging costs of CHF 548 m (CHF 450 m in FY 2015)

Profit from operations

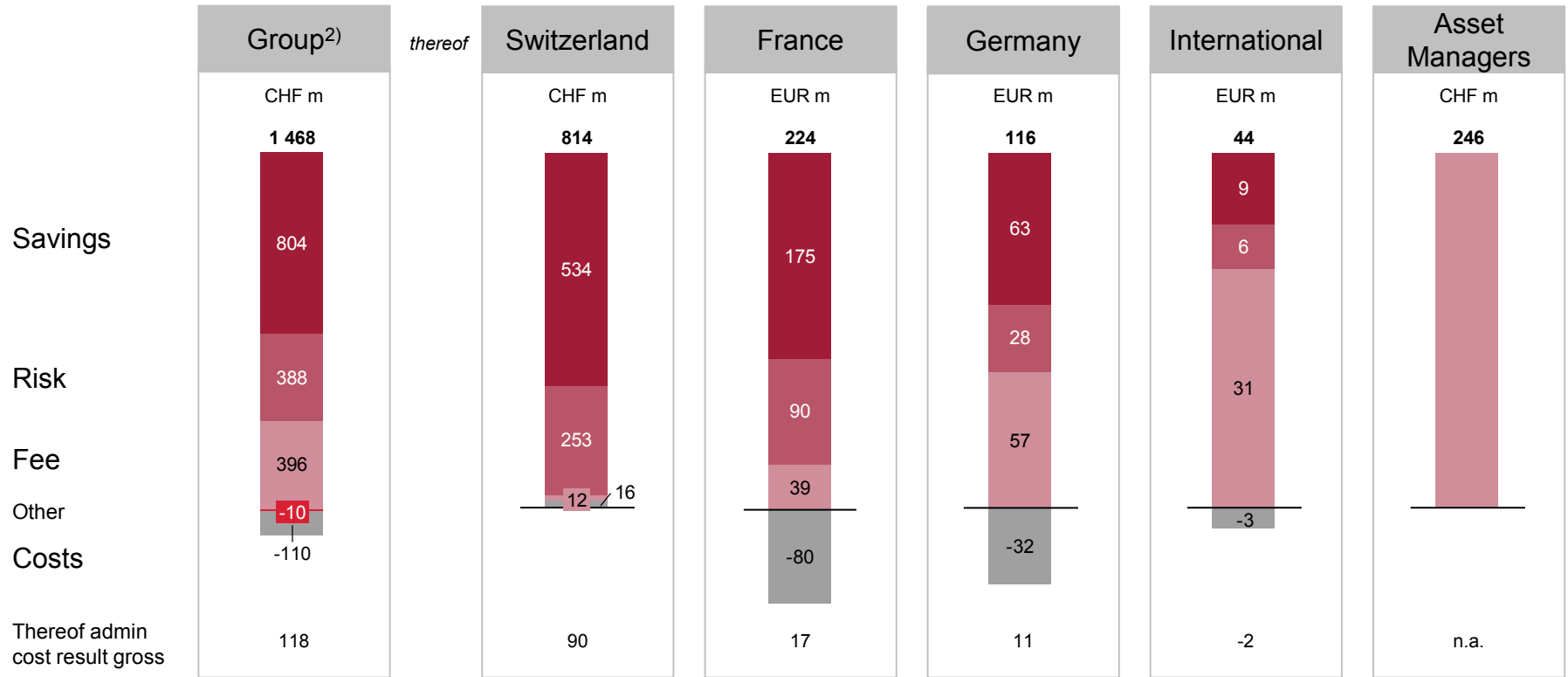
CHF million (IFRS basis), segment results (reported vs. adjusted)

Segments	FY 2015		FY 2016		Change	
	reported ¹⁾	adjusted ²⁾	reported	adjusted ²⁾	reported	adjusted
Switzerland	761	762	812	814	+7%	+7%
France	234	239	244	244	+4%	+2%
Germany	130	136	125	127	-4%	-7%
International	42	44	45	48	+8%	+9%
Asset Managers	242	231	243	246	+0%	+7%
Other	-10	-9	-10	-10	-0%	-13%
Unallocated corporate costs	-70	-70	-66	-66	-5%	-5%
Profit from operations	1 329	1 332	1 393	1 402	+5%	+5%

1) Excl. intersegment interest income and guarantee fees 2) Adjusted as outlined on slide 8

Profit by source

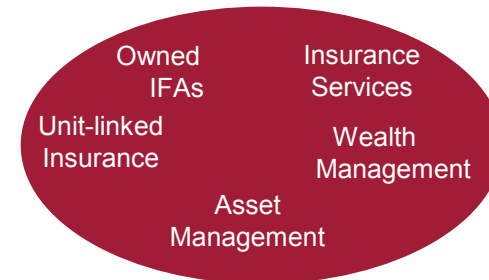
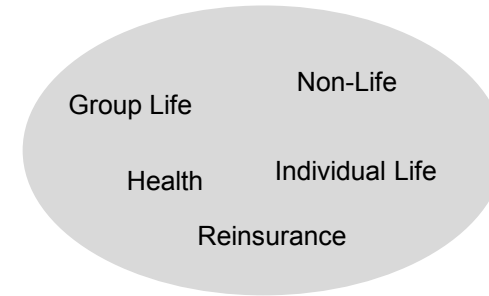
FY 2016, based on adjusted segment result¹⁾



1) Adjusted as outlined on slide 8 2) Group incl. Asset Managers and Other, before unallocated corporate costs

Profit by source: Structure and scope

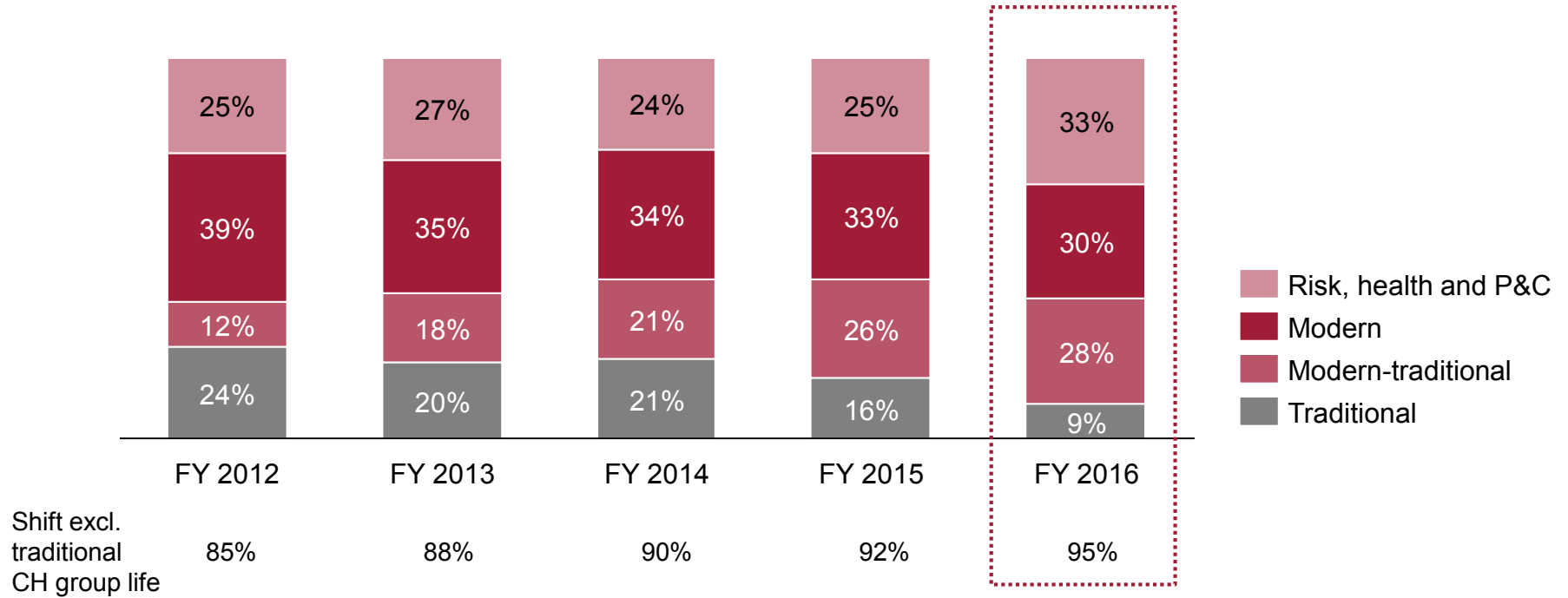
Savings result	<ul style="list-style-type: none"> + Income from investments¹⁾ + Income from savings premiums - Expense related to savings process - Technical interest²⁾ = Investment spread - Policyholder participation = Net savings result
Risk result (incl. reinsurance)	<ul style="list-style-type: none"> + 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**

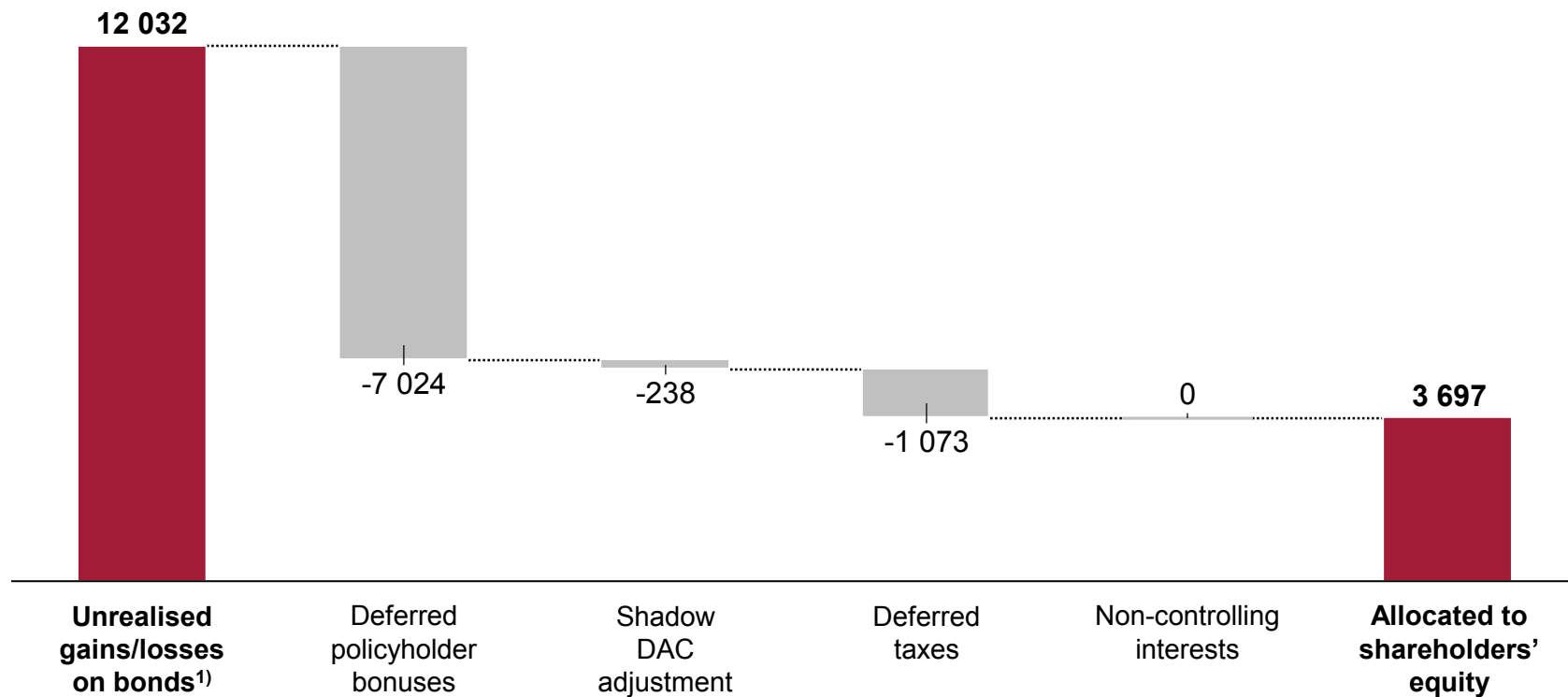
Investments

Market consistent embedded value (MCEV)

Contact details and financial calendar

Allocation of unrealised gains/losses on bonds

CHF million (IFRS basis), as of 31.12.2016



1) Including cash flow hedge reserve

Return on equity

CHF million (IFRS basis)

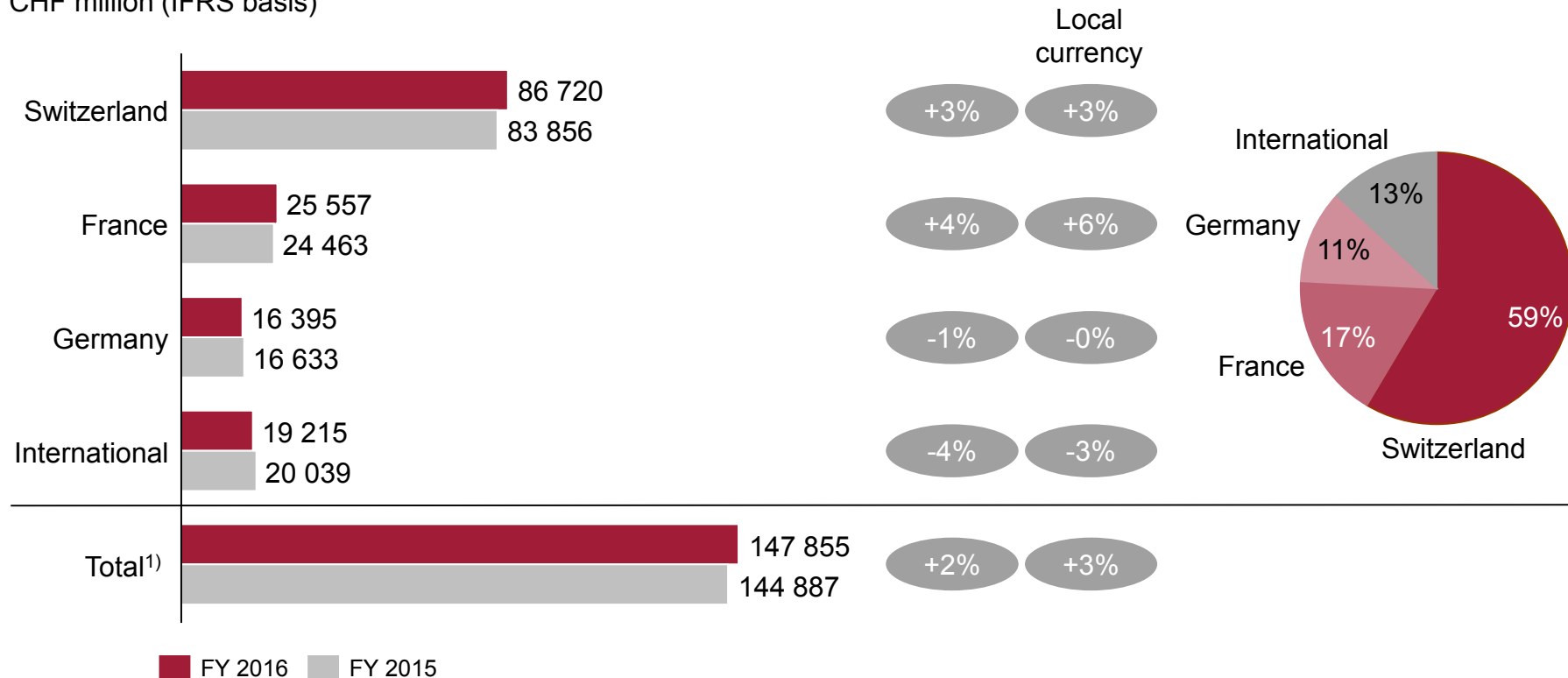
	FY 2015	FY 2016
Shareholders' equity	12 177	13 657
Unrealised gains/losses on bonds allocated to shareholders' equity	-2 998	-3 697
Adjusted shareholders' equity	9 179	9 960

FY 2016 RoE calculation

Net profit FY 2016 (shareholder part)	922
Average adjusted shareholders' equity	9 570
Return on equity	9.6%

Insurance reserves excluding policyholder participation liabilities

CHF million (IFRS basis)



1) Total includes Other and intersegment eliminations of CHF -32 m in FY 2016 and CHF -104 m in FY 2015

Insurance reserves and borrowings

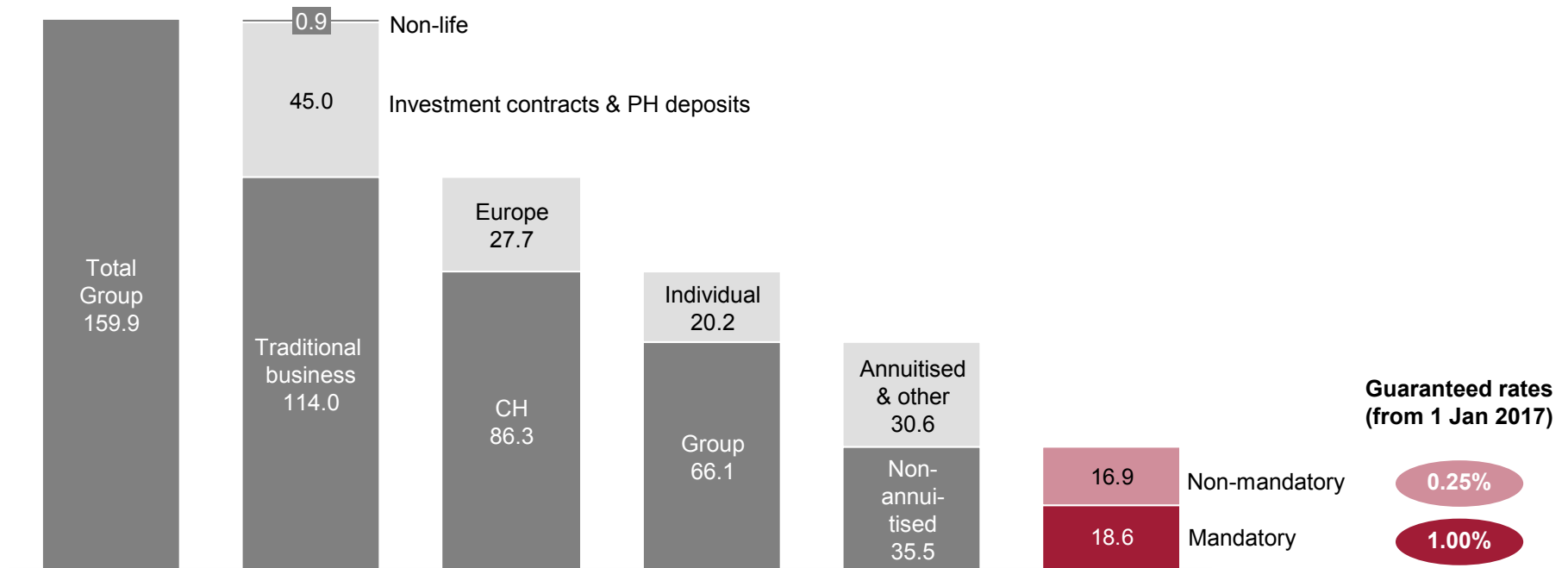
CHF million (IFRS basis)

	31.12.2015	31.12.2016		Local currency
Insurance reserves	154 953	159 899	+3%	+4%
Policyholder participation liabilities	10 065	12 043		+20%
Insurance reserves w/o PHP liabilities	144 887	147 855	+2%	+3%
Insurance liabilities	108 157	110 935		+3%
Investment contracts	14 115	14 972		+7%
Unit-linked contracts	22 615	21 948		-2%
Borrowings	4 078	4 627	+13%	

Swiss Life Group reserves subject to BVG minimum interest rates

CHF billion (IFRS basis)

Breakdown of insurance reserves (incl. unit-linked) as of 31.12.2016



Average technical interest rate

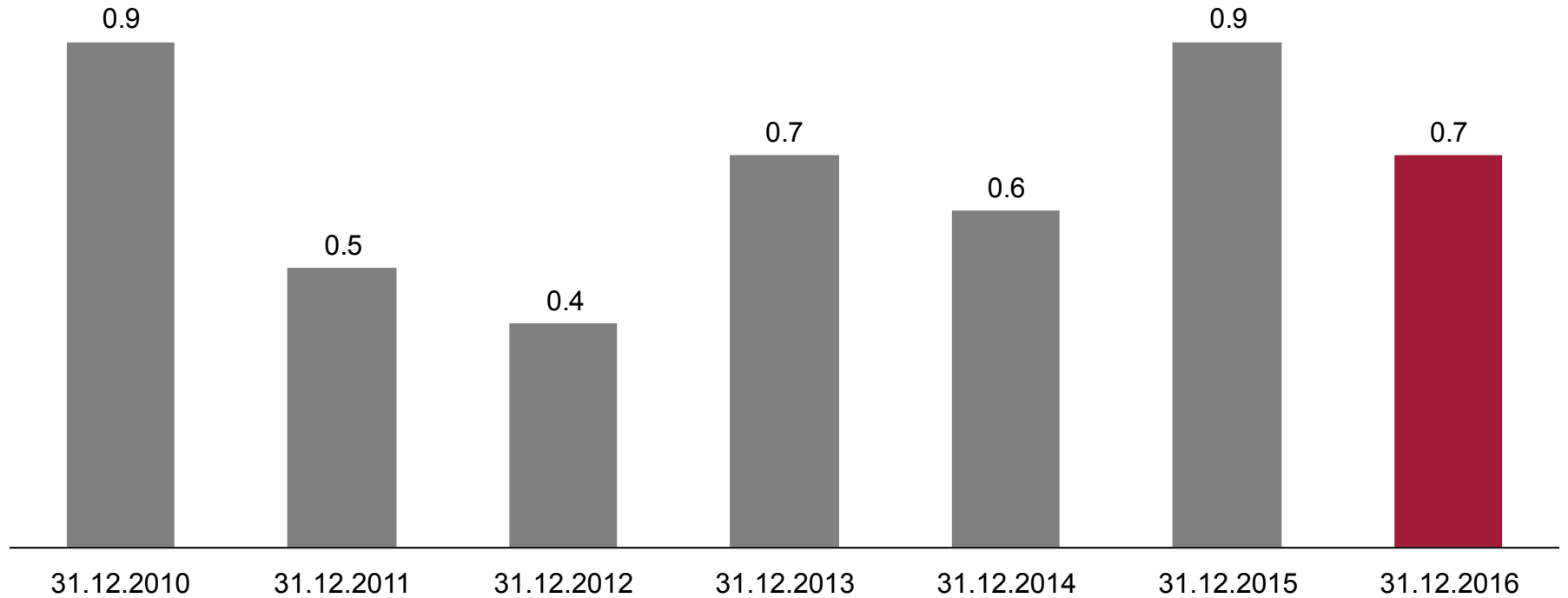
CHF / EUR / USD / GBP million (statutory basis), as of 01.01.2017

	CHF	EUR	USD	GBP
Total reserves	83 494	29 880	159	11
Average technical interest rate	1.08%	2.25%	2.30%	2.66%

Overall: 1.41%
(01.01.2016: 1.64%)

Total weighted duration gap

In %



Supplementary information

Profit and loss

Balance sheet

→ **Investments**

Market consistent embedded value (MCEV)

Contact details and financial calendar

Business review Asset Managers:

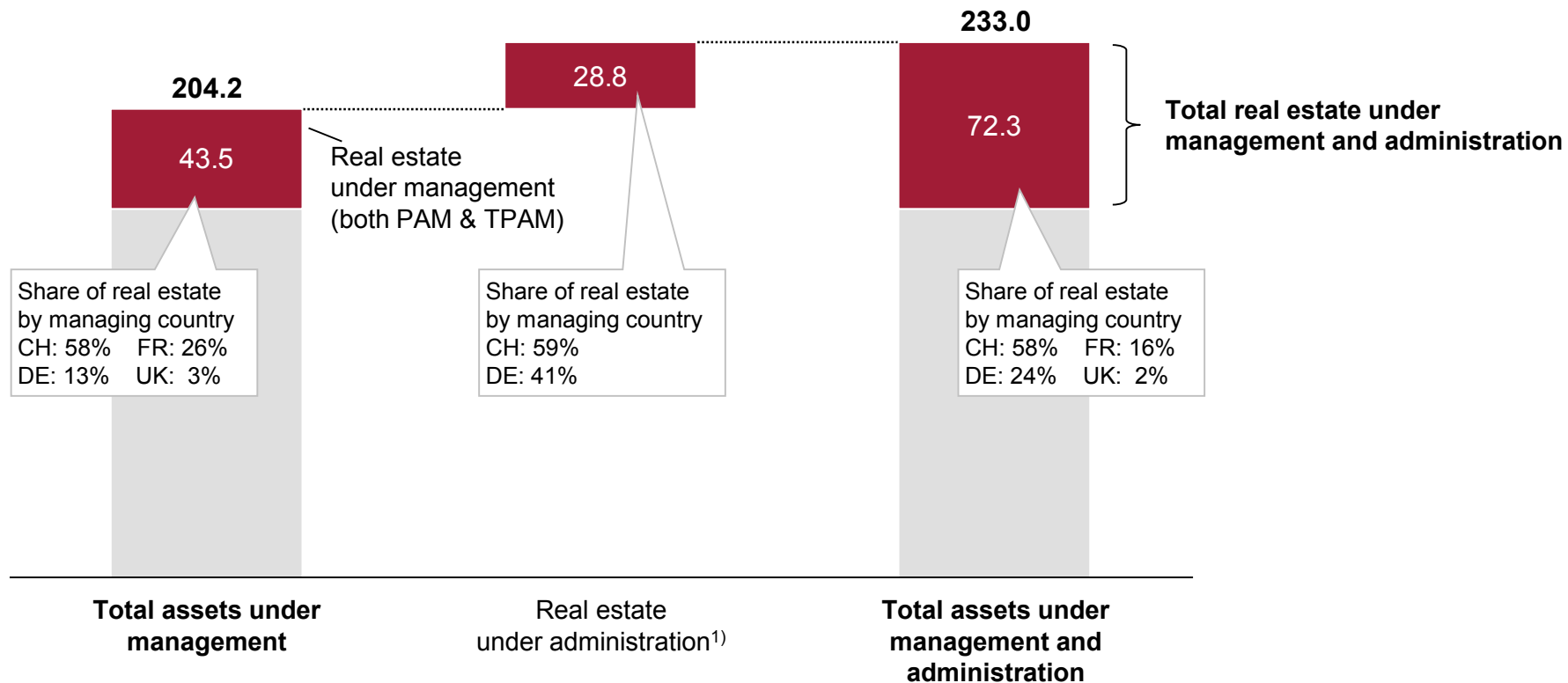
Change analysis of assets under management

CHF billion (fair value basis)

Assets under management	FY 2015	FY 2016	Change (bn)
Total beginning of period	183.0	185.3	+2.3
Net new assets (NNA)			
PAM	0.9	1.1	
TPAM	7.2	8.5	
Market performance	0.9	8.8	
FX translation effects	-6.3	-0.8	
Scope changes	-0.4	1.3	
Total end of period	185.3	204.2	+18.9
PAM	146.5	154.6	+8.1
TPAM	38.8	49.6	+10.8
– Collective investments	31.0	40.6	
– Institutional mandates	7.8	9.0	
Double counts	11.0	13.8	

Assets under management and administration

CHF billion, as of 31.12.2016

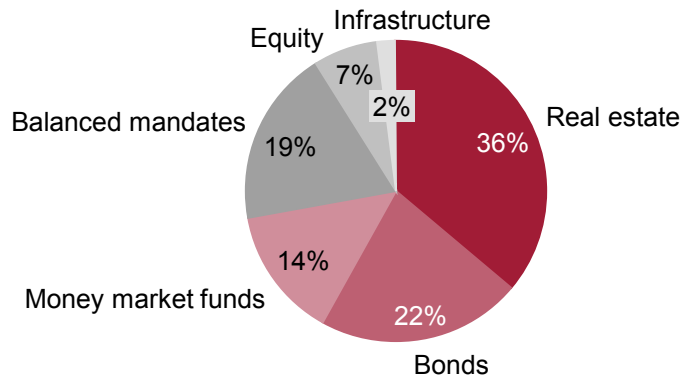


1) Not included in Swiss Life AuM definition

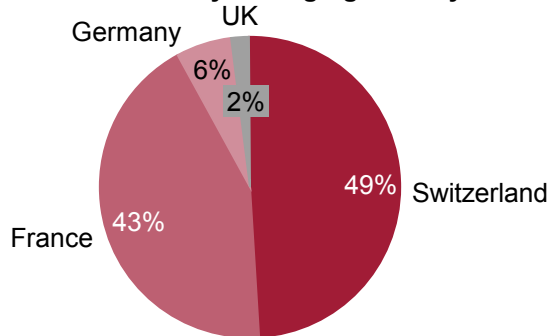
TPAM: AuM and NNA

TPAM AuM: CHF 49.6 bn as of 31.12.2016 (fair value basis)

Breakdown by asset classes

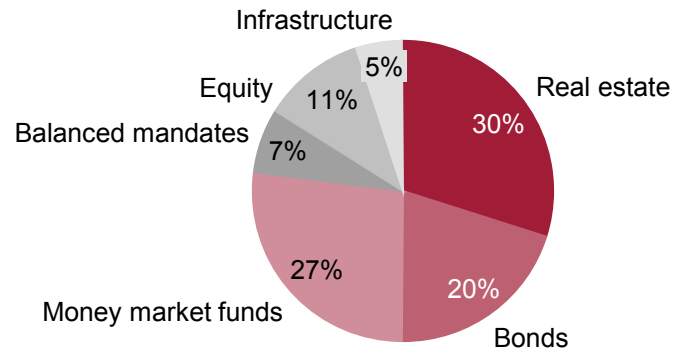


Breakdown by managing country

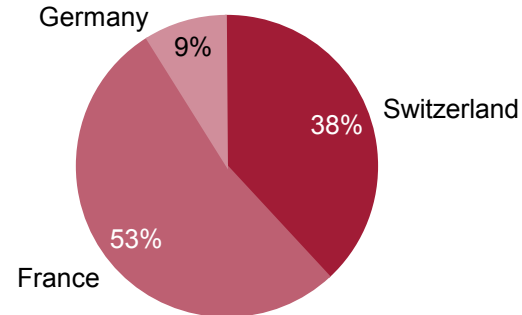


TPAM NNA: CHF 8.5 bn as of 31.12.2016 (fair value basis)

Breakdown by asset classes

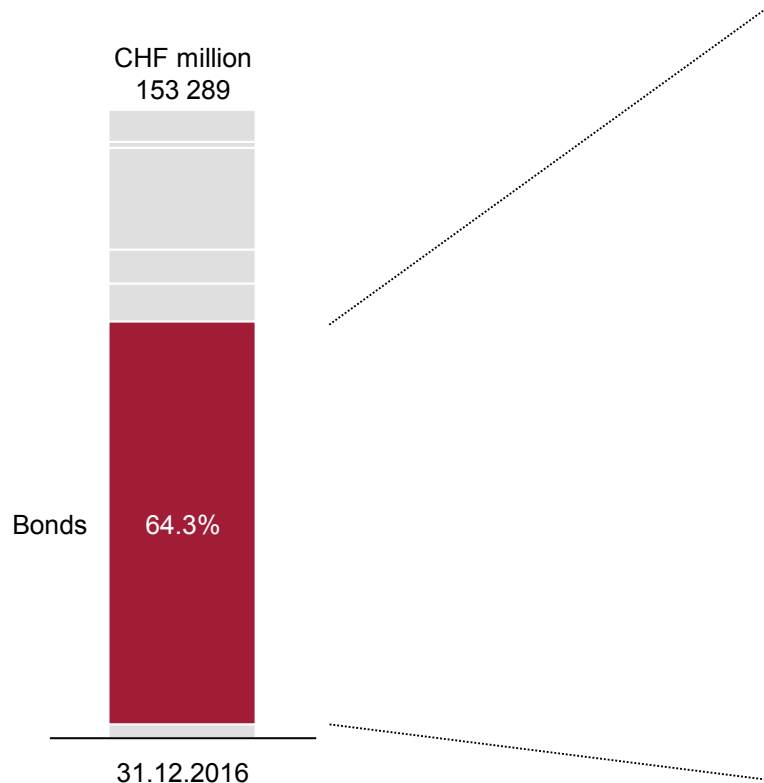


Breakdown by managing country

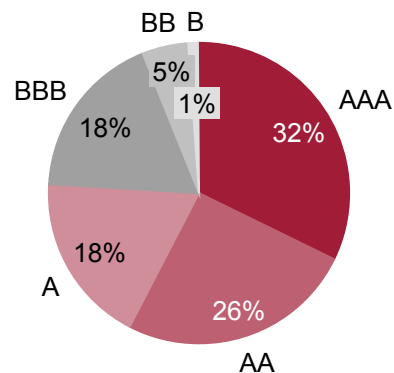


Bond portfolio: Ratings and classification

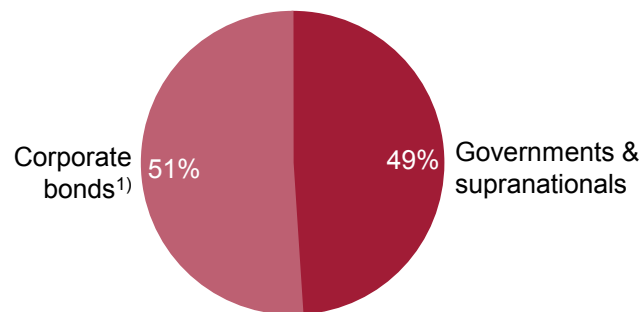
Insurance portfolio for own risk (fair value basis)



Breakdown by rating



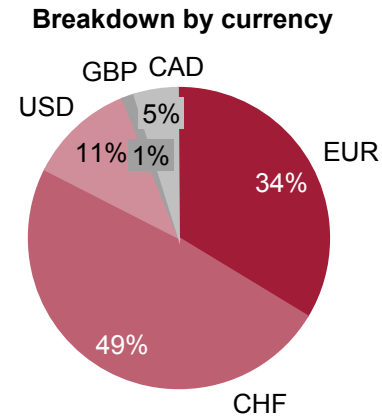
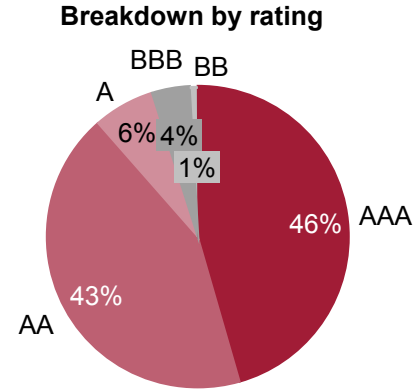
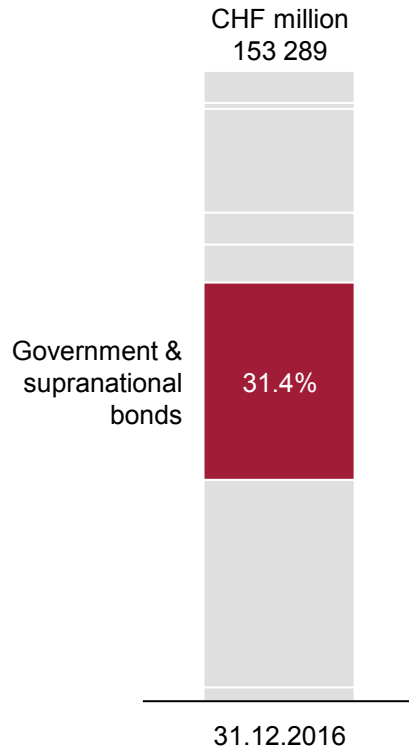
Breakdown by classification



1) Including senior secured loan funds

Government & supranational bonds: Ratings and currency

Insurance portfolio for own risk (fair value basis)



Government & supranational bonds: Country split

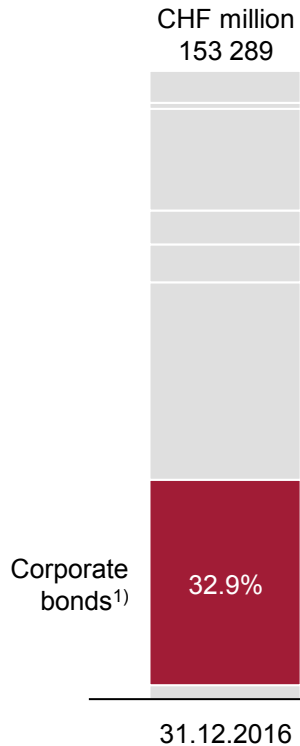
Government and supranational bond portfolio (fair value basis), as of 31.12.2016,
31.4% of insurance portfolio for own risk (CHF 48.1 bn)

% of total government and supranational bond portfolio

Switzerland	36%
France	11%
Netherlands	7%
Germany	6%
Belgium	5%
Supranationals	5%
Other	12%
Europe	82%
USA	6%
Canada	6%
Supranationals	1%
Other	5%
Rest of the world	18%
Total	100%

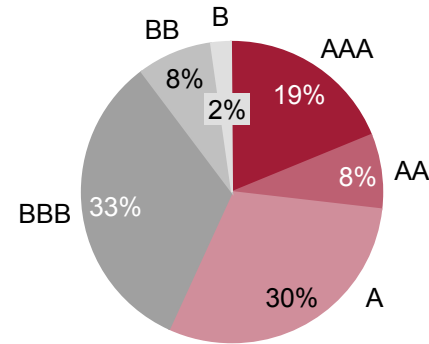
Corporate bond portfolio: Ratings and currency

Insurance portfolio for own risk (fair value basis)

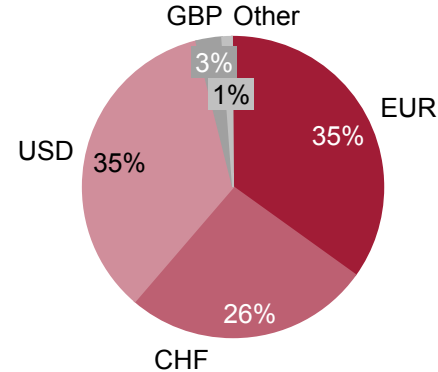


1) Including senior secured loan funds

Breakdown by rating



Breakdown by currency



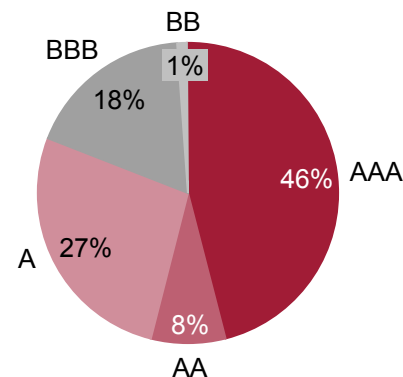
Corporate bond portfolio: Industry split

Corporate bond portfolio¹⁾ (fair value basis), as of 31.12.2016,
32.9% of insurance portfolio for own risk (CHF 50.4 bn)

Breakdown by industry

	% of total corporate bond portfolio
Banks	35%
Other financials	5%
Utilities	9%
Industrial	7%
Consumer non-cyclical	8%
Energy	5%
Communication	6%
Consumer discretionary	7%
Health	5%
Material	4%
Other	9%
Total	100%

Breakdown by rating

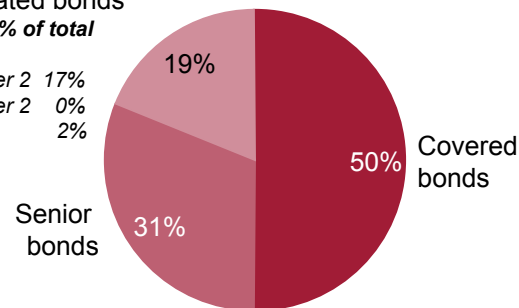


Breakdown by structure

Subordinated bonds

Thereof in % of total banks:

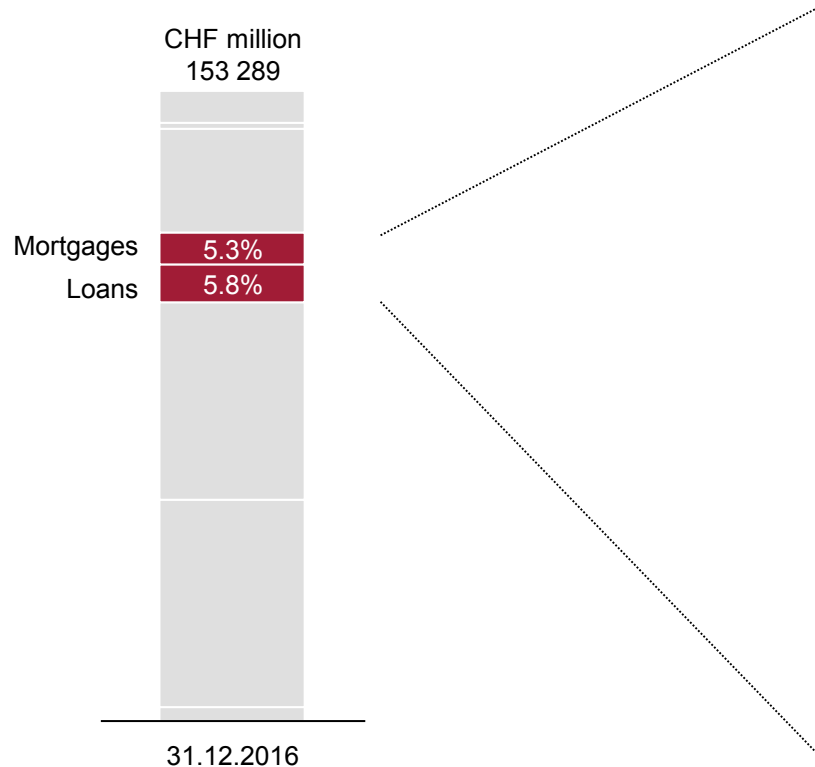
- Lower Tier 2 17%
- Upper Tier 2 0%
- Tier 1 2%



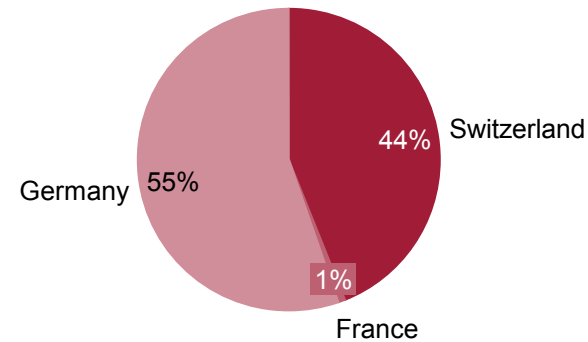
1) Including senior secured loan funds

Loan and mortgage portfolio

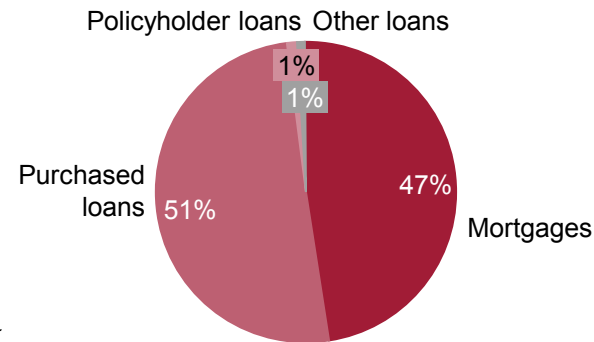
Insurance portfolio for own risk (fair value basis)



Breakdown by country

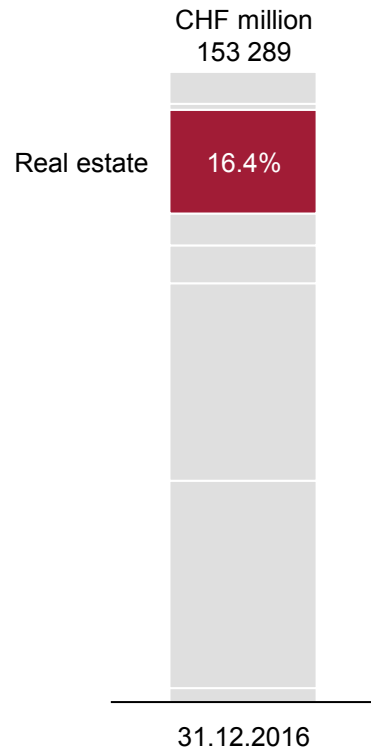


Breakdown by type

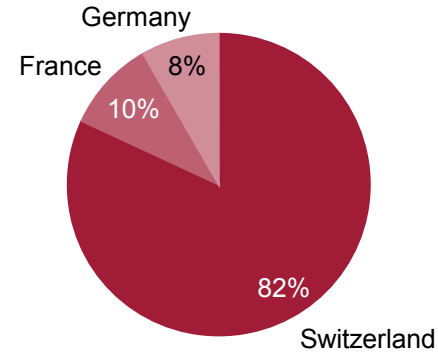


Real estate portfolio

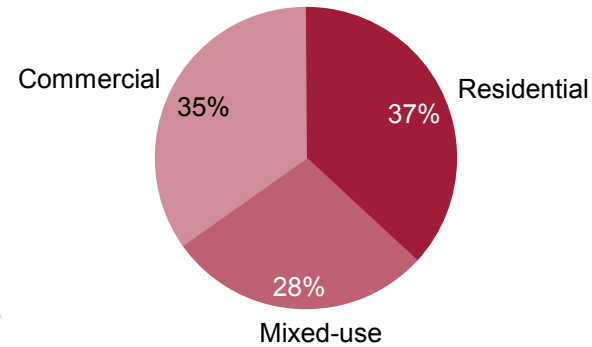
Insurance portfolio for own risk (fair value basis)



Breakdown by country

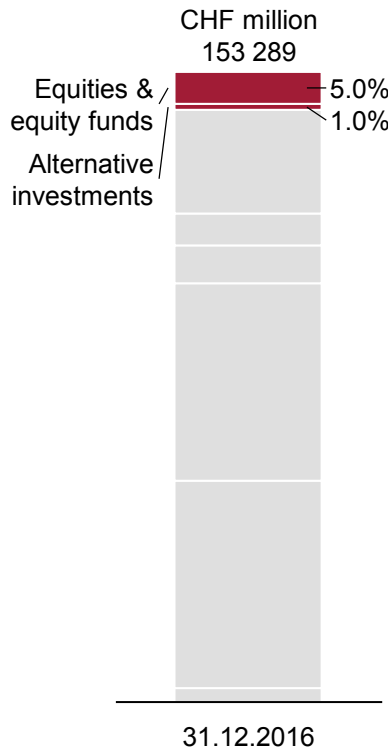


Breakdown by type

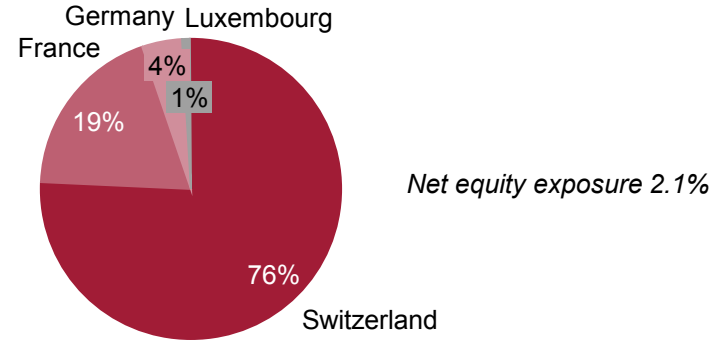


Equities and alternative investments: Gross exposure

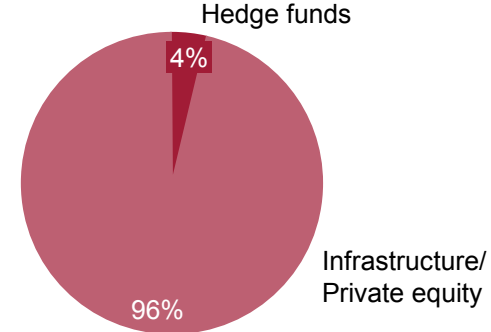
Insurance portfolio for own risk (fair value basis)



Breakdown by country



Breakdown by investment type



Forex and interest rates

Foreign currency exchange rates

	31.12.15	30.06.16	31.12.16
EUR	1.0863	1.0822	1.0728
GBP	1.4729	1.2967	1.2557
USD	0.9997	0.9773	1.0172

01.01.-31.12.15	01.01. – 31.12.16
1.0689	1.0904
1.4718	1.3353
0.9630	0.9852

Interest rates (10-year government bond)

	31.12.15	30.06.16	31.12.16
CHF	-0.062	-0.575	-0.187
EUR	0.629	-0.130	0.208
GBP	1.960	0.867	1.239
USD	2.269	1.470	2.444

Supplementary information

Profit and loss

Balance sheet

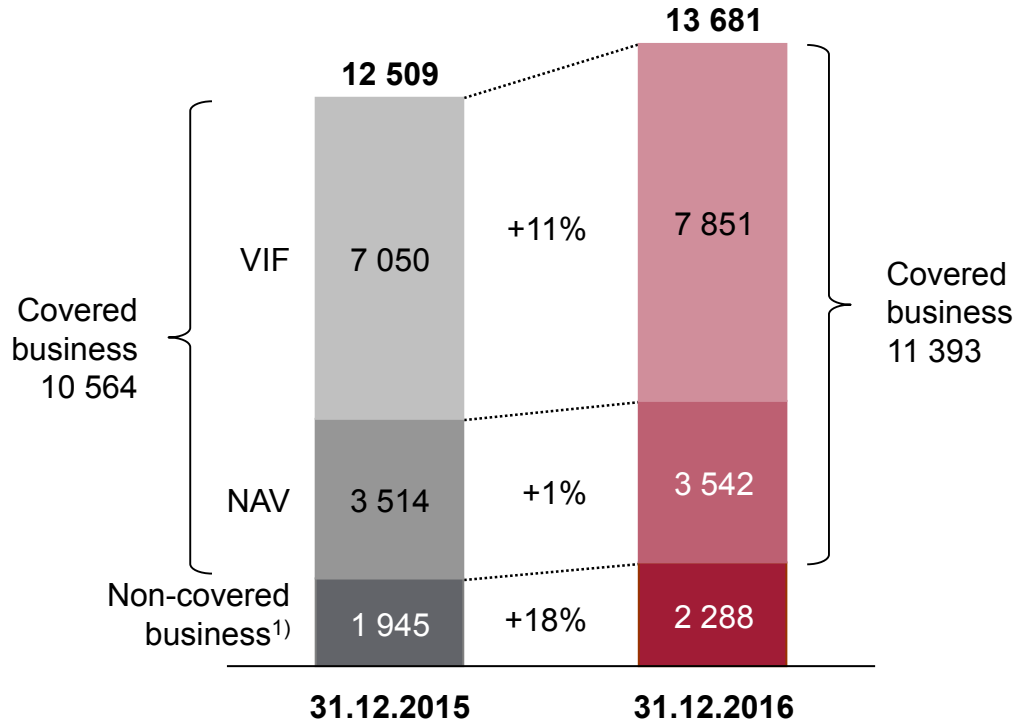
Investments

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

Contact details and financial calendar

Group MCEV

CHF million, MCEV



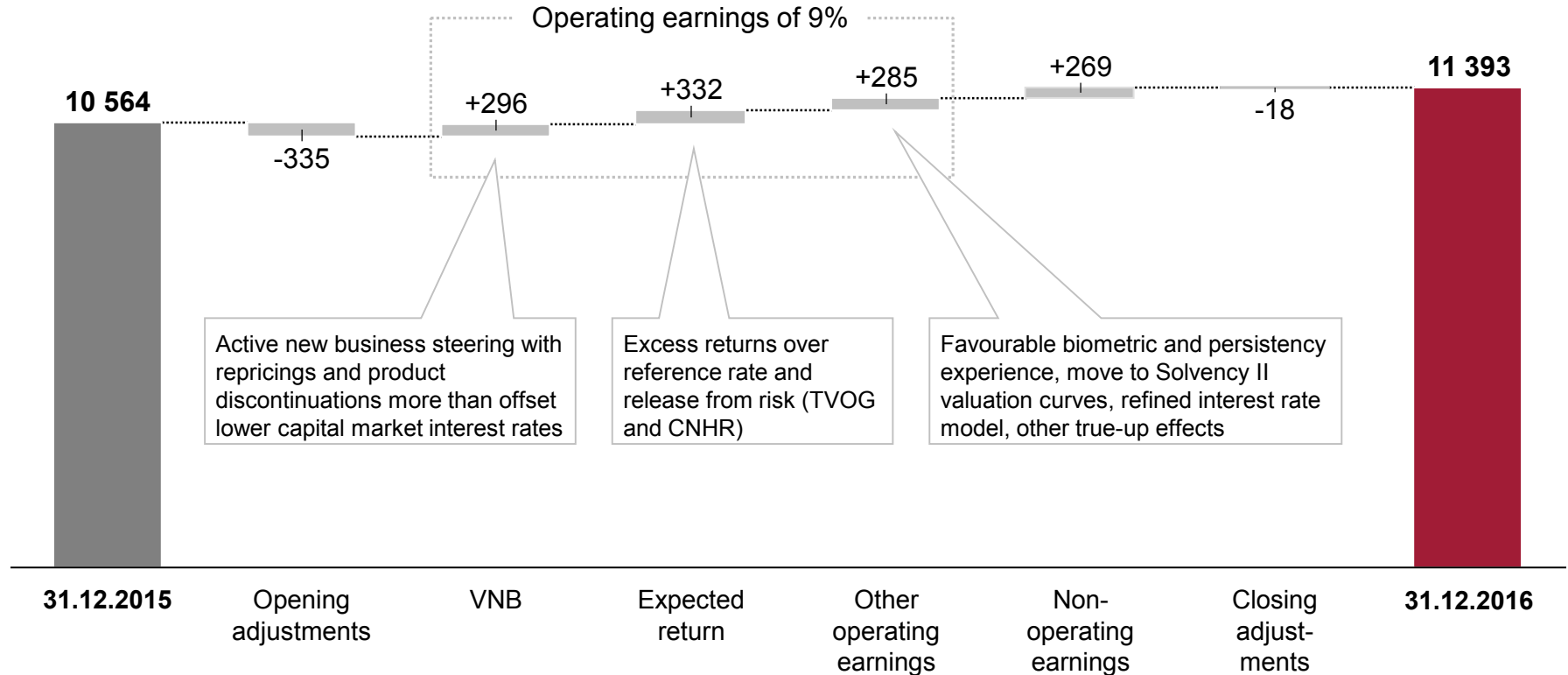
- Group MCEV increased by 9%
- Strong operating earnings CHF +1.2 bn
 - covered business CHF +0.9 bn
 - non-covered business CHF +0.3 bn
- Dividend payout CHF -0.3 bn
- Capital market development CHF +0.2 bn, future tax rates CHF +0.1 bn
- MCEV per share²⁾: CHF 429 from CHF 393 (FY 2015)

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

2) Based on 31.9 m shares outstanding as of 31.12.2016, 31.8 m shares outstanding as of 31.12.2015

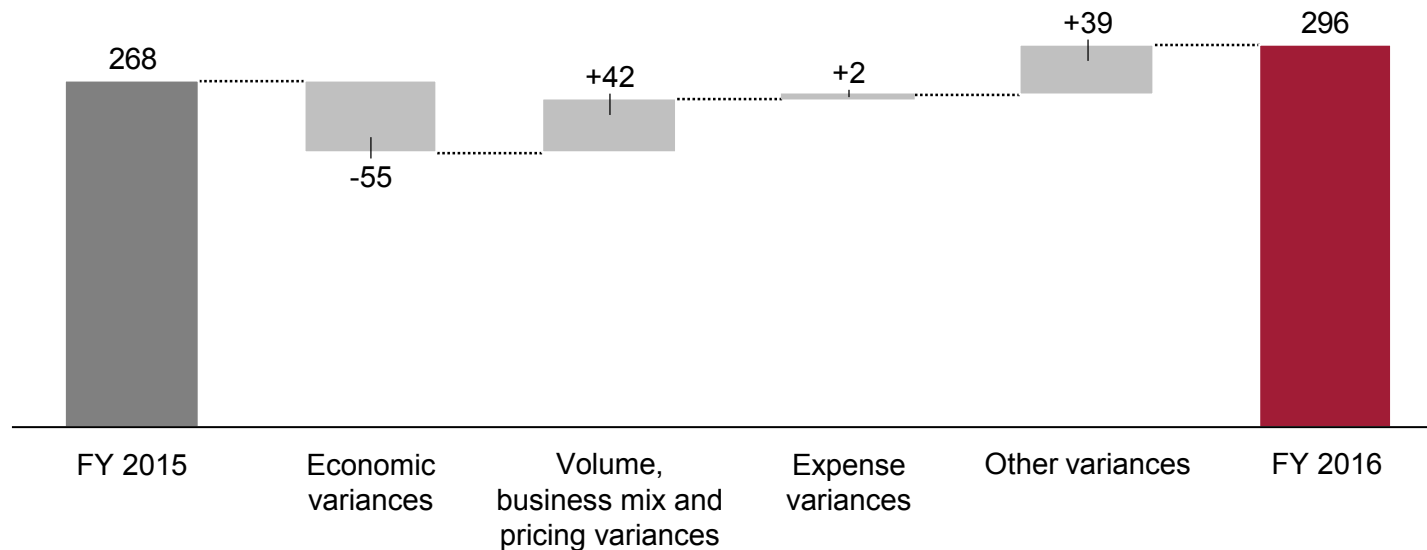
MCEV covered business

CHF million (MCEV basis)



Value of new business

Value of new business (VNB), CHF million



15 643

1.7%

1 408

19.0%

PVNBP

New business margin (% PVNBP)

APE

New business margin (% APE)

13 842

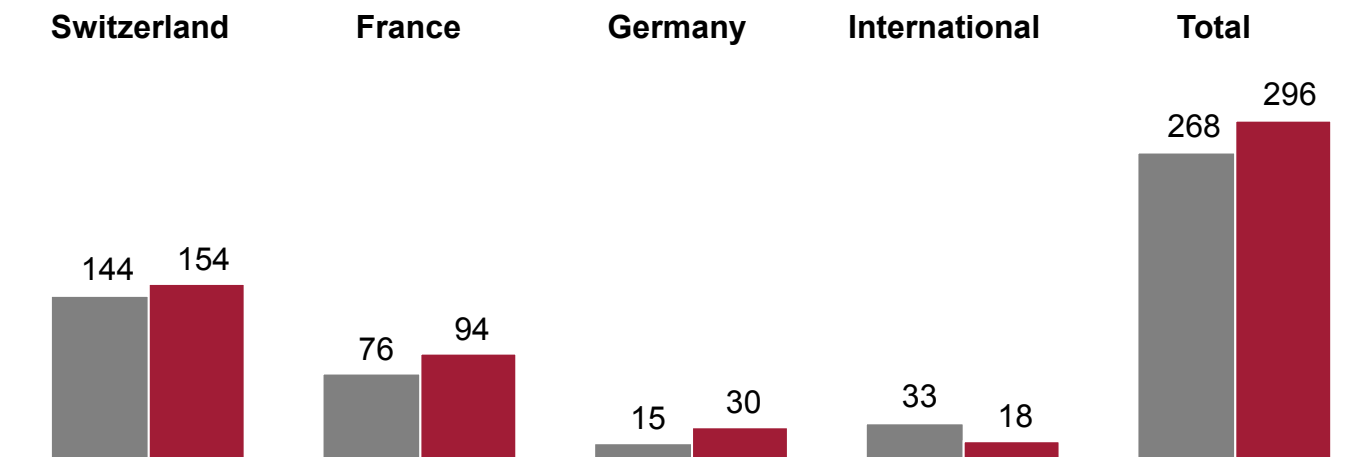
2.1%

1 209

24.5%

Value of new business per segment

CHF million (MCEV basis)



	Switzerland		France		Germany		International		Total	
PVNBP	8 408	6 815	4 006	4 463	936	1 077	2 293	1 487	15 643	13 842
APE	622	460	491	533	66	66	230	150	1 408	1 209
NBM										
in % PVNBP	1.7%	2.3%	1.9%	2.1%	1.6%	2.7%	1.4%	1.2%	1.7%	2.1%
in % APE	23.2%	33.5%	15.4%	17.7%	23.2%	44.7%	14.3%	12.3%	19.0%	24.5%

■ FY 2015 ■ FY 2016

Cautionary statement regarding forward-looking information

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Market consistent embedded value (MCEV)



Contact details and financial calendar

Contact details and financial calendar

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Financial calendar

Annual General Meeting 2017	25 April 2017
Interim Statement Q1 2017	10 May 2017
Half-year Results 2017	16 August 2017
Interim Statement Q3 2017	8 November 2017

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