



Full-year results 2018

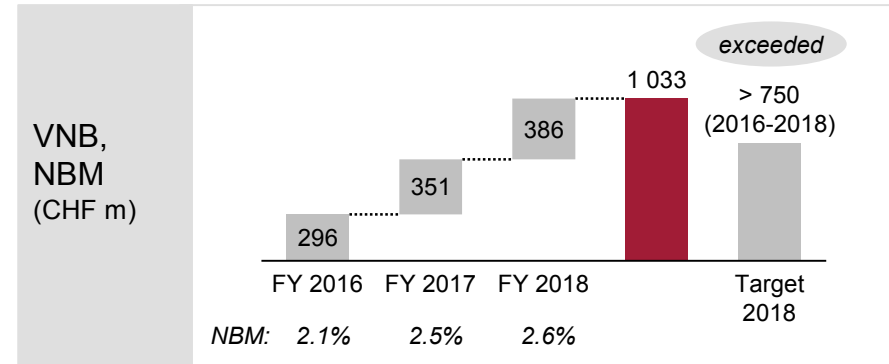
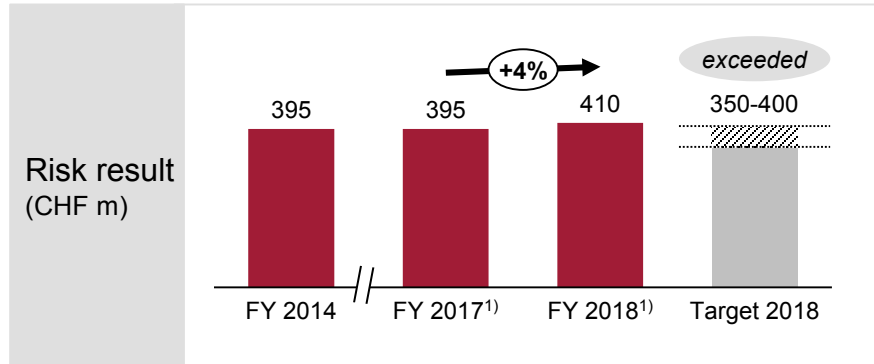
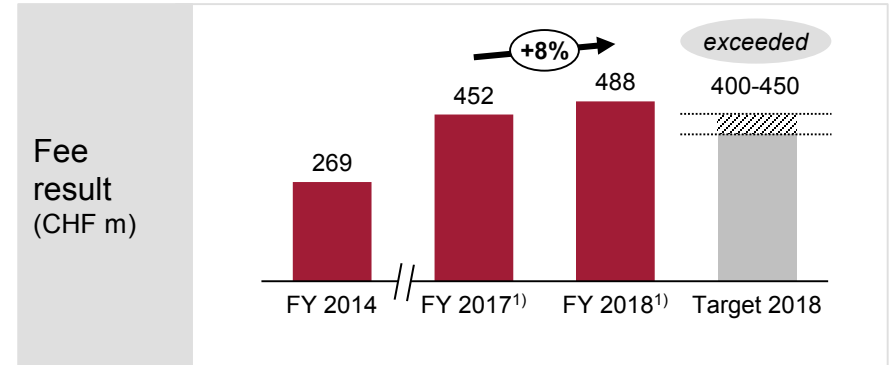
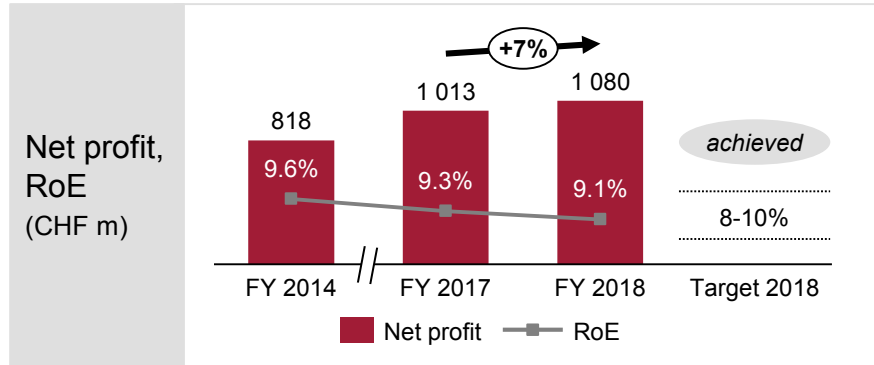
Investor presentation

26 February 2019

Agenda

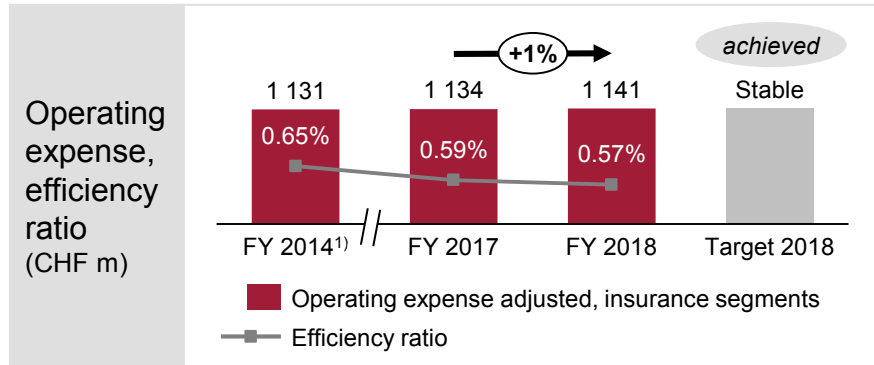
- **Overview**
Financial results and
strategy update
- Patrick Frost**
Thomas Buess

In 2018, Swiss Life has again improved profitability and earnings quality ...



1) Adjusted for one-off and FX translation effects

... which resulted in a substantial increase of cash remittance and dividend

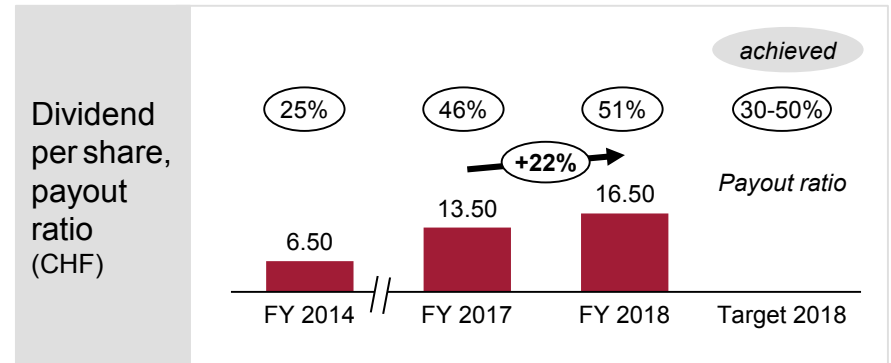
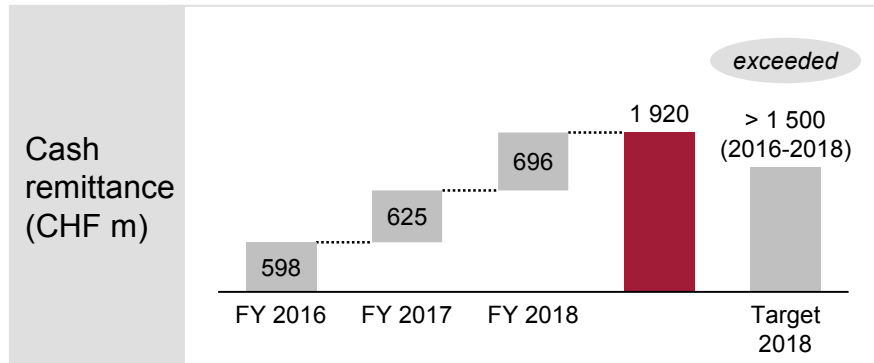


Capitalisation

As of 01.01.2019 (for Swiss Life Group):

SST ratio estimated to be above 180%, based on new regulatory solvency model

Solvency II ratio estimated to be > 200%



1) FX adjusted

Agenda

Overview



**Financial results and
strategy update**

Patrick Frost

Thomas Buess

Key figures FY 2018 results

- ✓ **Net profit** increased by 7% to CHF 1 080 m
- ✓ Adjusted **profit from operations** improved by 4% to CHF 1 553 m
- ✓ **Premiums** increased by 2% in local currency to CHF 19.2 bn
- ✓ **Fee and commission income** up by 6% in local currency to CHF 1 615 m
- ✓ **Fee result** increased by 8% to CHF 488 m (FY 17: CHF 452 m)
- ✓ **Risk result** grew by 4% to CHF 410 m (FY 17: CHF 395 m)
- ✓ Resilient **direct investment income** of CHF 4 408 m at 2.9% (FY 17: CHF 4 285 m at 2.8%)
- ✓ **AuM TPAM** increased by 16% to CHF 71.2 bn
- ✓ **Value of new business** up by 10% to CHF 386 m with NBM of 2.6% (FY 17: CHF 351 m, 2.5%)
- ✓ **Return on equity**¹⁾ at 9.1% (FY 17: 9.3%)
- ✓ **SST ratio** estimated to be above 180% as of 01.01.2019, Solvency II ratio estimated to be > 200%
- ✓ **Cash** to Holding up by 11% to CHF 696 m (FY 17: CHF 625 m)
- ✓ Proposed increase of **dividend** per share by CHF 3.00 to CHF 16.50

1) Equity excl. unrealised gains/losses on bonds

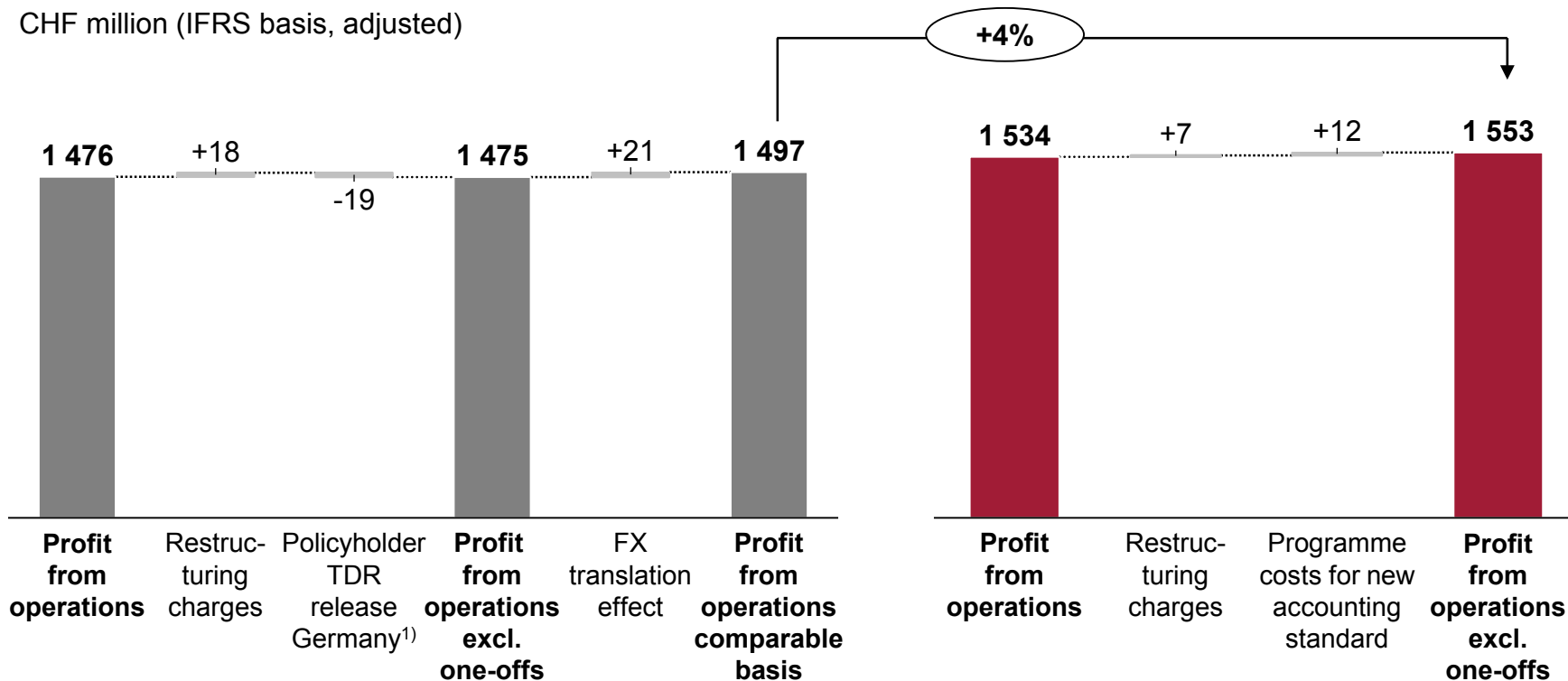
Selected P&L figures

CHF million (IFRS basis)

	FY 2017	FY 2018
Gross written premiums, fees and deposits received	18 565	19 218
Fee and commission income	1 480	1 615
Net investment result insurance portfolio for own risk	3 804	4 629
Net insurance benefits and claims	-13 189	-13 961
Policyholder participation	-949	-1 155
Operating expense	-2 842	-3 163
Profit from operations	1 476	1 534
Borrowing costs	-156	-137
Income tax expense	-308	-318
Net profit	1 013	1 080
Basic earnings per share (in CHF)	30.98	31.58
Diluted earnings per share (in CHF)	29.63	31.49

Profit from operations excluding major one-off effects

CHF million (IFRS basis, adjusted)



1) Release of policyholder terminal dividend reserve (TDR) to ZZR

■ FY 2017 ■ FY 2018

Business review Switzerland

CHF million (IFRS basis, VNB)

	FY 2017	FY 2018	Change	
GWP incl. PHD	9 290	9 525	+3%	<ul style="list-style-type: none"> GL: +3% (market +1%); mainly due to higher single premiums from existing clients; growing semi-autonomous business IL: -2% (market 0%); lower single premiums partly offset by higher periodic premiums
Fee and commission income ¹⁾	230	247	+7%	<ul style="list-style-type: none"> Increased revenues from investment solutions, owned IFA and real estate brokerage
Operating expense adjusted	-398	-397	0%	<ul style="list-style-type: none"> Disciplined cost management
Segment result	829	865	+4%	<ul style="list-style-type: none"> Positive development of savings and fee results
Fee result	14	18	+31%	<ul style="list-style-type: none"> Fee result improved from investment solutions, third-party products and real estate brokerage
Risk result	251	251	0%	<ul style="list-style-type: none"> Risk result stable in both GL and IL
Value of new business	148	162	+10%	<ul style="list-style-type: none"> Higher volumes and improved business mix in GL; lower volumes in IL; maintained focus on capital efficiency
NBM (% PVNBP)	3.0%	2.8%		

1) Net earned policy fees and commission income

Business review France

EUR million (IFRS basis, VNB)

	FY 2017	FY 2018	Change	
GWP incl. PHD	4 773	5 069	+6%	<ul style="list-style-type: none"> Life: +9% (market +4%); UL share of 50% (market 28%) Health & protection: +1% (market +3%) with individual protection +6% (market +4%); P&C: +1% (market +3%)
Fee and commission income ¹⁾	272	269	-1%	<ul style="list-style-type: none"> Higher UL fees due to positive net inflows offset by lower banking fees in a challenging equity market environment
Operating expense adjusted	-299	-301	+1%	<ul style="list-style-type: none"> Efficiency gains offset by business growth and investments in growth projects
Segment result	235	239	+2%	<ul style="list-style-type: none"> Higher fee and risk results; lower cost result
Fee result	60	67	+12%	<ul style="list-style-type: none"> Improved fee result in the UL business
Risk result	91	95	+5%	<ul style="list-style-type: none"> Increase in risk result driven by health and protection
Value of new business	114	130	+14%	<ul style="list-style-type: none"> Higher volumes in life partly offset by lower UL share; higher volumes and improved business mix in health and protection; positive operating environment
NBM (% PVNBP)	2.6%	2.7%		

1) Net earned policy fees and commission income

Business review Germany

EUR million (IFRS basis, VNB)

	FY 2017	FY 2018	Change	
GWP incl. PHD	1 181	1 207	+2%	<ul style="list-style-type: none"> Higher periodic premiums with risk and modern-traditional products (market +2%)
Fee and commission income ¹⁾	359	395	+10%	<ul style="list-style-type: none"> Higher revenues from owned IFAs (increased number of financial advisors and productivity) and higher policy fees
Operating expense adjusted	-199	-202	+2%	<ul style="list-style-type: none"> Investments in growth initiatives
Segment result	137²⁾	123	-10%	<ul style="list-style-type: none"> Lower savings result mainly due to positive one-off in 2017; positive development of other profit sources
Fee result	57	58	+1%	<ul style="list-style-type: none"> Improved fee result due to higher commission income from owned IFAs almost fully offset by investments in growth and higher absolute costs
Risk result	28	32	+16%	<ul style="list-style-type: none"> Higher risk result driven by positive claims development
Value of new business	38	42	+10%	<ul style="list-style-type: none"> Increased volumes of modern-traditional and modern products; lower average guarantees
NBM (% PVNBP)	3.1%	3.4%		

1) Net earned policy fees and commission income 2) Incl. EUR 17 m positive one-off due to release of policyholder TDR to ZZR

Business review International

EUR million (IFRS basis, VNB)

	FY 2017	FY 2018	Change	
GWP incl. PHD	2 403	2 128	-11%	<ul style="list-style-type: none"> Higher premiums with corporate clients more than offset by lower single premiums with private clients
Fee and commission income ¹⁾	202	225	+11%	<ul style="list-style-type: none"> Increased commission income from Chase de Vere, partly offset by FX impact
Operating expense adjusted	-91	-87	-5%	<ul style="list-style-type: none"> Strict cost management
Segment result	46	58	+27%	<ul style="list-style-type: none"> Higher fee and risk results; savings and cost results stable
Fee result	32	41	+29%	<ul style="list-style-type: none"> Fee result improved at Chase de Vere and with private clients
Risk result	6	10	+75%	<ul style="list-style-type: none"> Higher risk result due to better claims experience
Value of new business	22	27	+25%	<ul style="list-style-type: none"> Margin management and improved business mix outweighed lower volume; reduced recurring expenses
NBM (% PVNBP)	1.0%	1.4%		

1) Net earned policy fees and commission income

Business review Asset Managers

CHF million (IFRS basis, AuM fair value basis)

	FY 2017	FY 2018	Change	
Commission and other net income ¹⁾	689	734	+6%	<ul style="list-style-type: none"> • PAM: Increased real estate assets and related management fees • TPAM: Higher recurring fees on growing AuM; contribution from BEOS partly offset by deconsolidation of real estate brokerage business in Germany
PAM	300	321	+7%	
TPAM ¹⁾	389	413	+6%	
Operating expense adjusted	-347	-365	+5%	<ul style="list-style-type: none"> • Business growth in TPAM, mainly in real estate
Segment result	258	272	+5%	<ul style="list-style-type: none"> • PAM: Higher income at stable costs • TPAM: Business improvements and positive impact from BEOS more than offset by accelerated amortisation of customer relationship assets
PAM	182	198	+9%	
TPAM	76	74	-3%	
Net new assets TPAM (NNA)	7 144	8 389		<ul style="list-style-type: none"> • Strong inflows from real estate and balanced mandates outweighing substantial money market outflows
AuM	223 649	232 637	+4%	<ul style="list-style-type: none"> • PAM: Positive performance and net insurance inflows more than offset by FX translation effect • TPAM: Strong NNA and acquisition of BEOS partly offset by FX translation effect
PAM	162 244	161 478	0%	
TPAM	61 405	71 159	+16%	

1) Incl. net income from real estate project development

Expense development

CHF million (IFRS basis)

	FY 2017	FY 2018	Change
Total operating expense	2 842	3 163	+11%
Commissions and DAC amortisation	-1 303	-1 501	
Operating expense (before FX)	1 539	1 661	+8%
Restructuring costs and one-offs	-42	-58	
Programme costs for new accounting standard		-14	
Scope changes	-17	-59	
FX translation effect	32		
Operating expense adjusted	1 511	1 530	+1%
of which – Insurance	1 134	1 141	+1%
– Asset Managers	361	372	+3%

Investment result

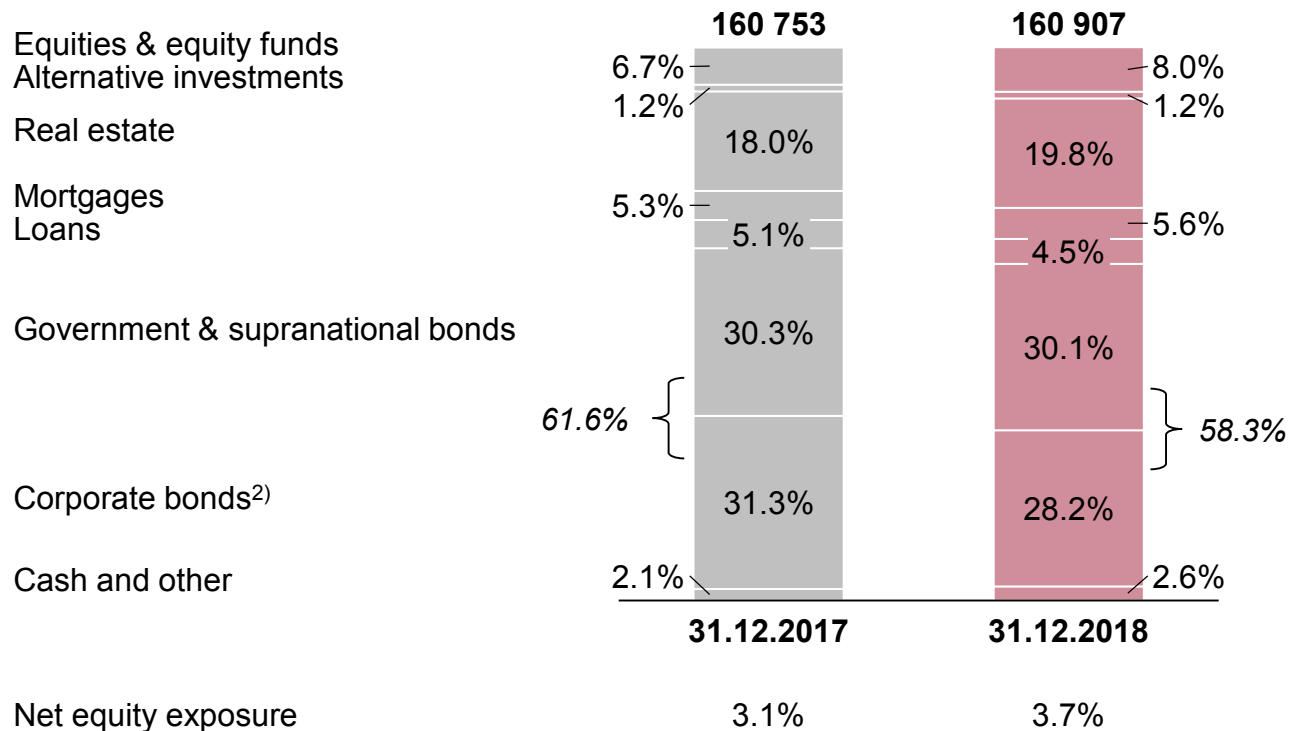
CHF million (IFRS basis), insurance portfolio for own risk

	FY 2017	FY 2018
Direct investment income	4 285	4 408
Direct investment income in %	2.8%	2.9%
Expense	-355	-398
Net capital gains/losses on investments and impairments ¹⁾	-126	619
Net investment result	3 804	4 629
Net investment result in %	2.5%	3.0%
Changes in unrealised gains/losses on investments	891	-3 807
Total investment result	4 694	822
Total investment result in %	3.1%	0.5%
Average net investments	150 791	154 379

1) Incl. FX gains/losses on hybrid of CHF 86 m in FY 2018 and CHF -184 m in FY 2017

Investment portfolio

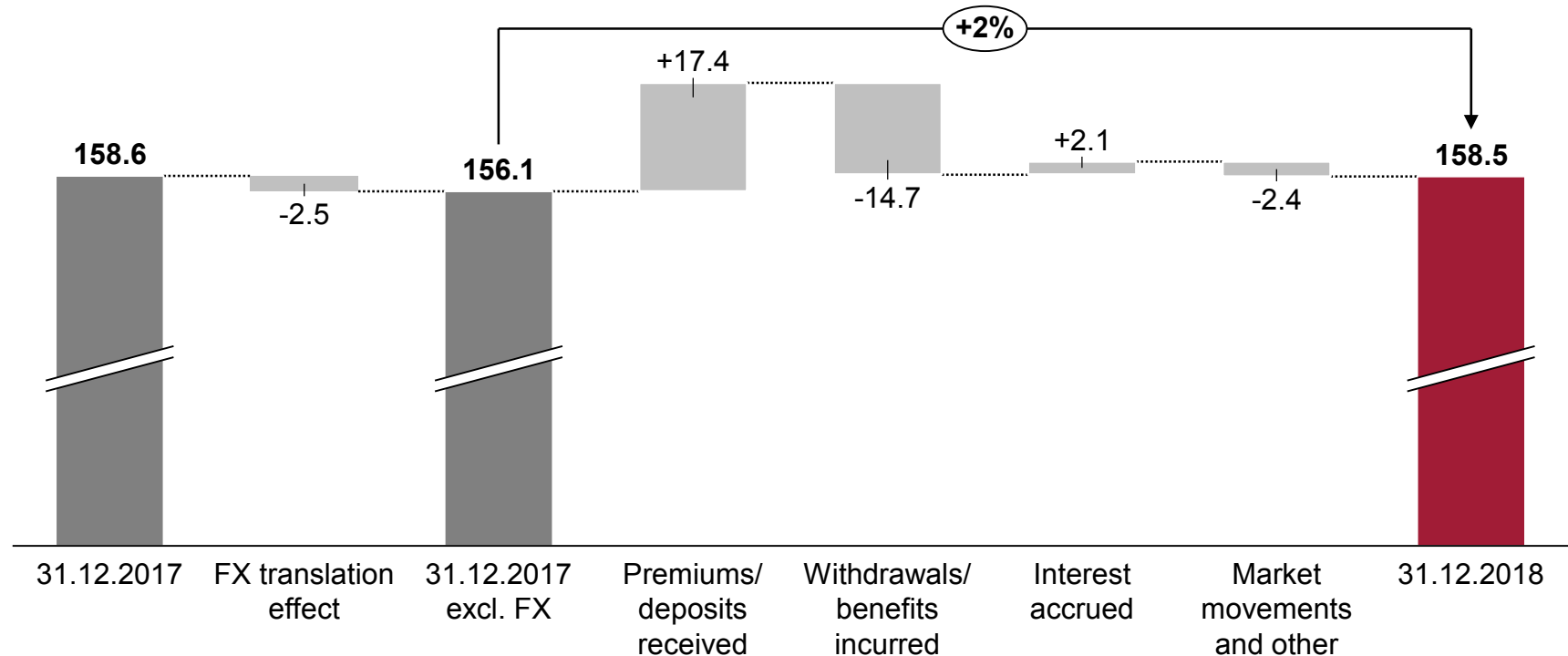
CHF million (fair value basis), insurance portfolio for own risk¹⁾



1) Excl. repo positions of CHF -3 622 m in FY 2017 and CHF -4 525 m in FY 2018 2) Including senior secured loan funds

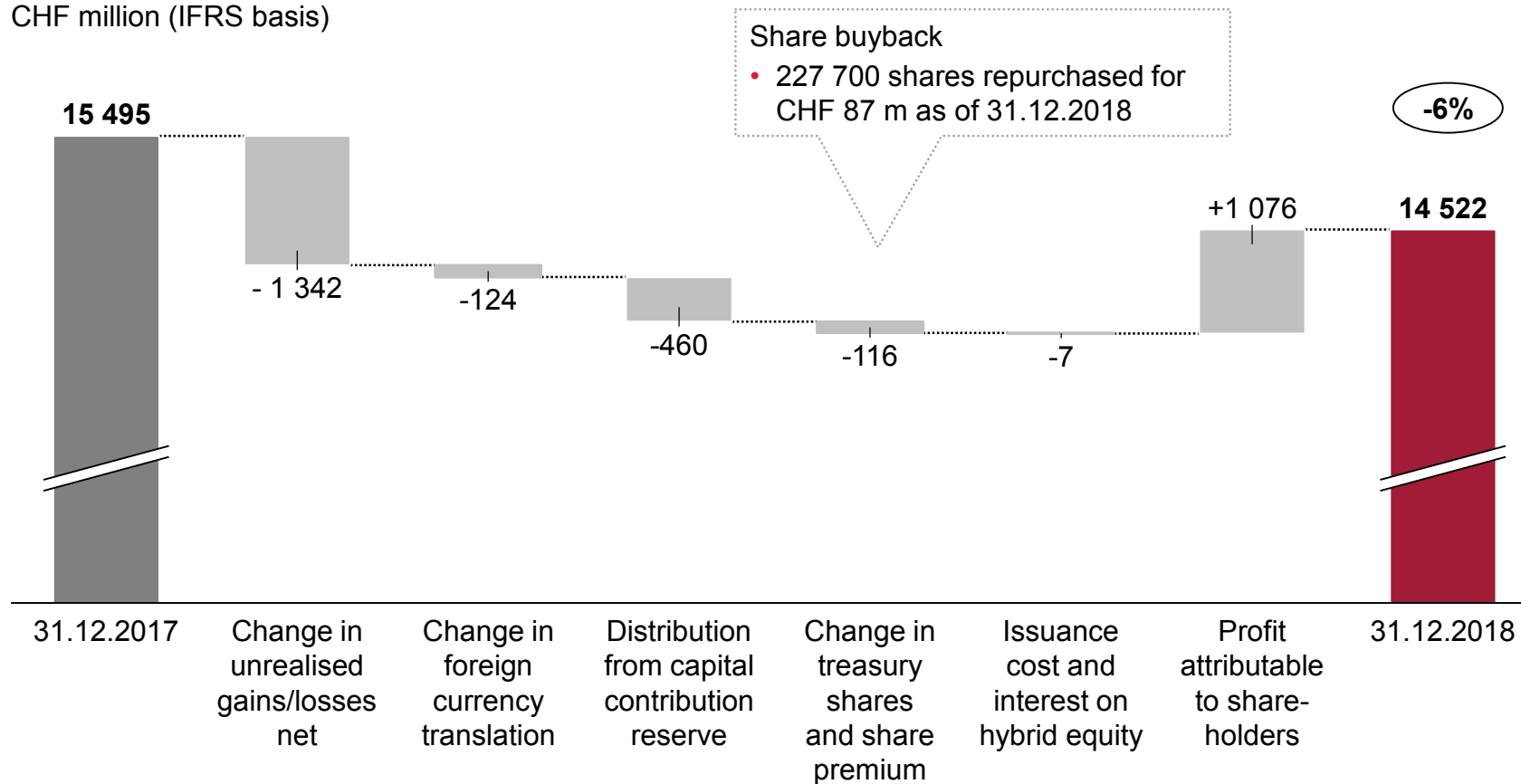
Insurance reserves excluding policyholder participation liabilities

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: Higher savings, fee and risk results

CHF million (IFRS basis)

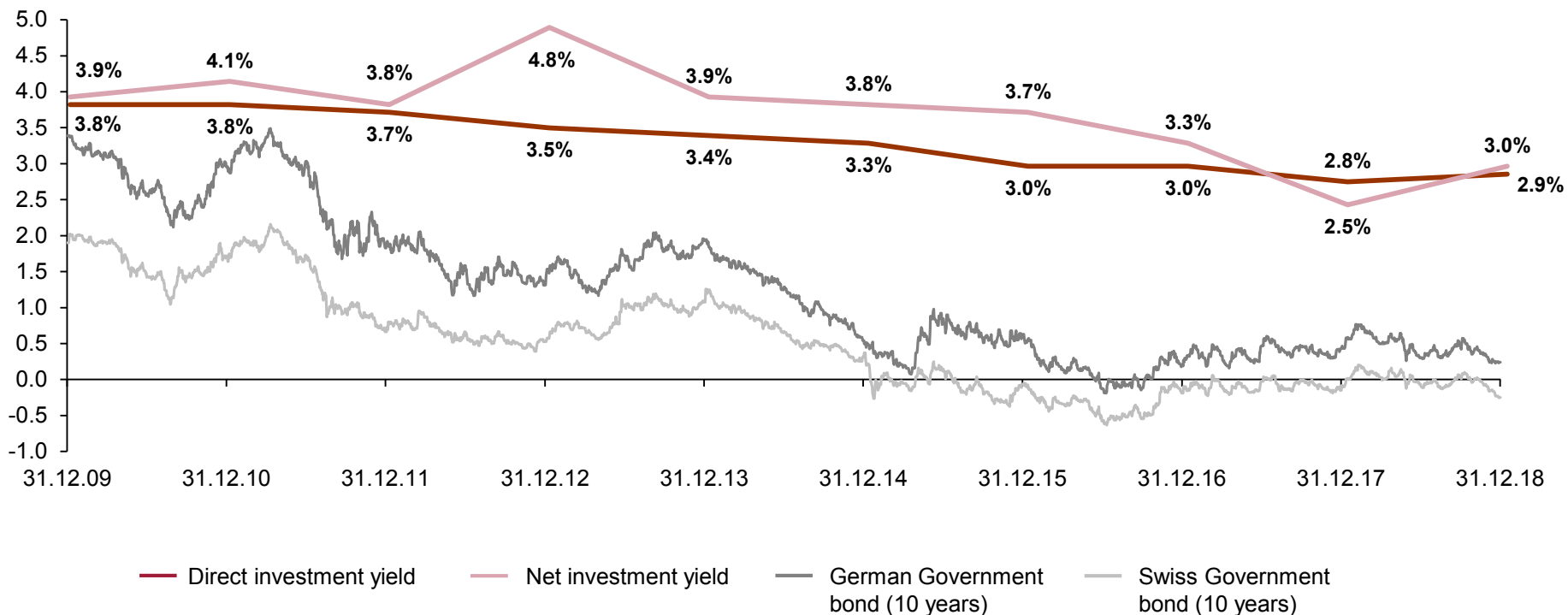
	FY 2017 adjusted ¹⁾		FY 2018 adjusted ¹⁾	
Savings result	827	53%	889	55%
Risk result	395	25%	410	25%
Fee result	452	29%	488	30%
Cost result	-111	-7%	-155	-10%
- <i>Thereof admin cost result gross²⁾</i>	130	8%	129	8%
Other	2	0%	-6	0%
Segment result	1 565	100%	1 627	100%
Unallocated corporate costs	-68		-75	
Profit from operations	1 497		1 553	

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

Continued strong returns in a low interest rate environment

Quality of earnings and earnings growth

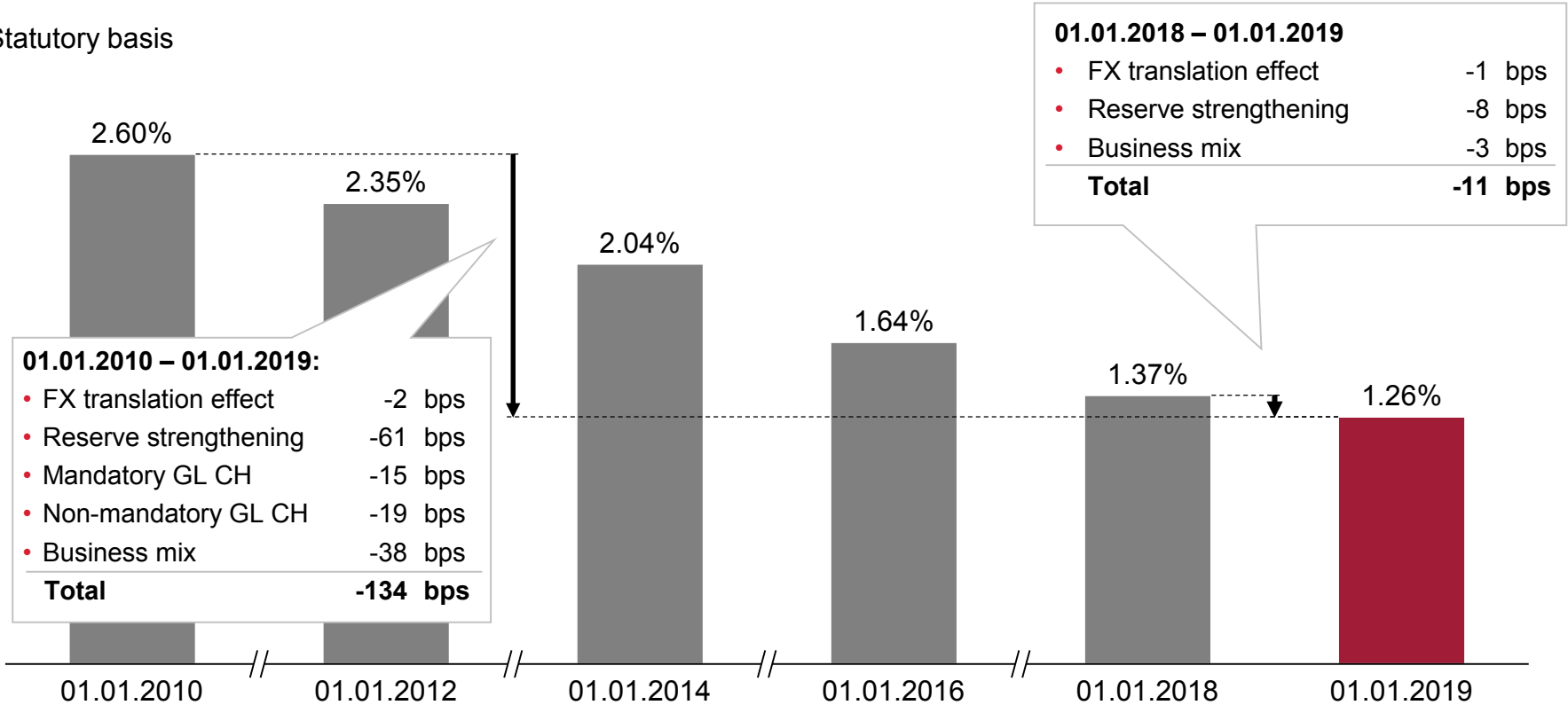
Direct and net investment yield (IFRS basis, in %)



Average technical interest rate further decreased

Quality of earnings and earnings growth

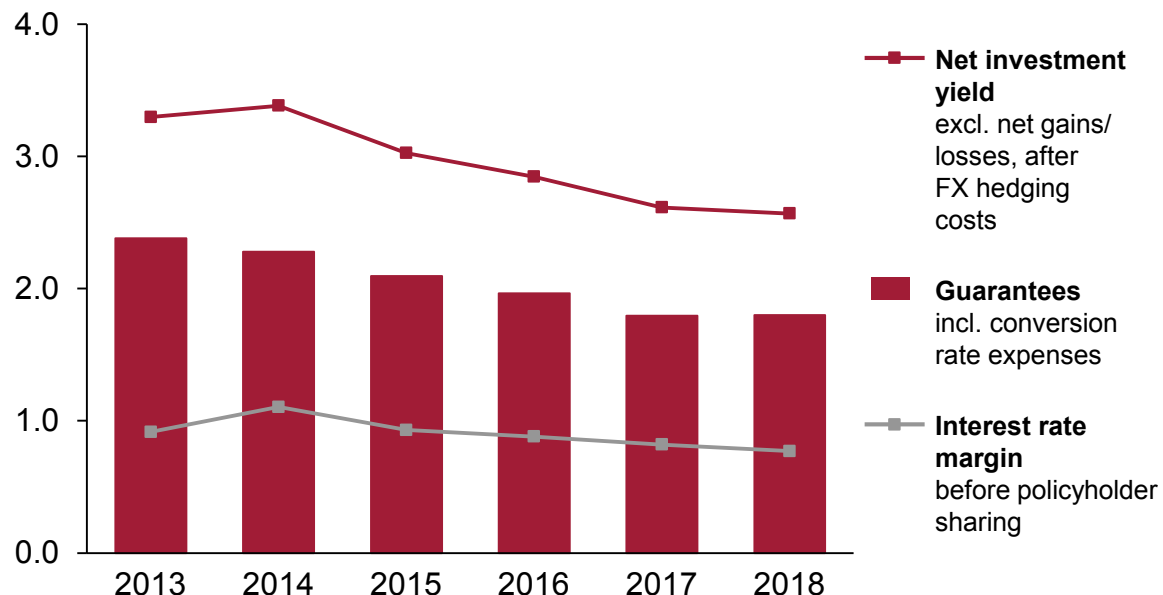
Statutory basis



Disciplined ALM has safeguarded the interest rate margin

Quality of earnings and earnings growth

Aggregated view, IFRS basis, in % of technical reserves

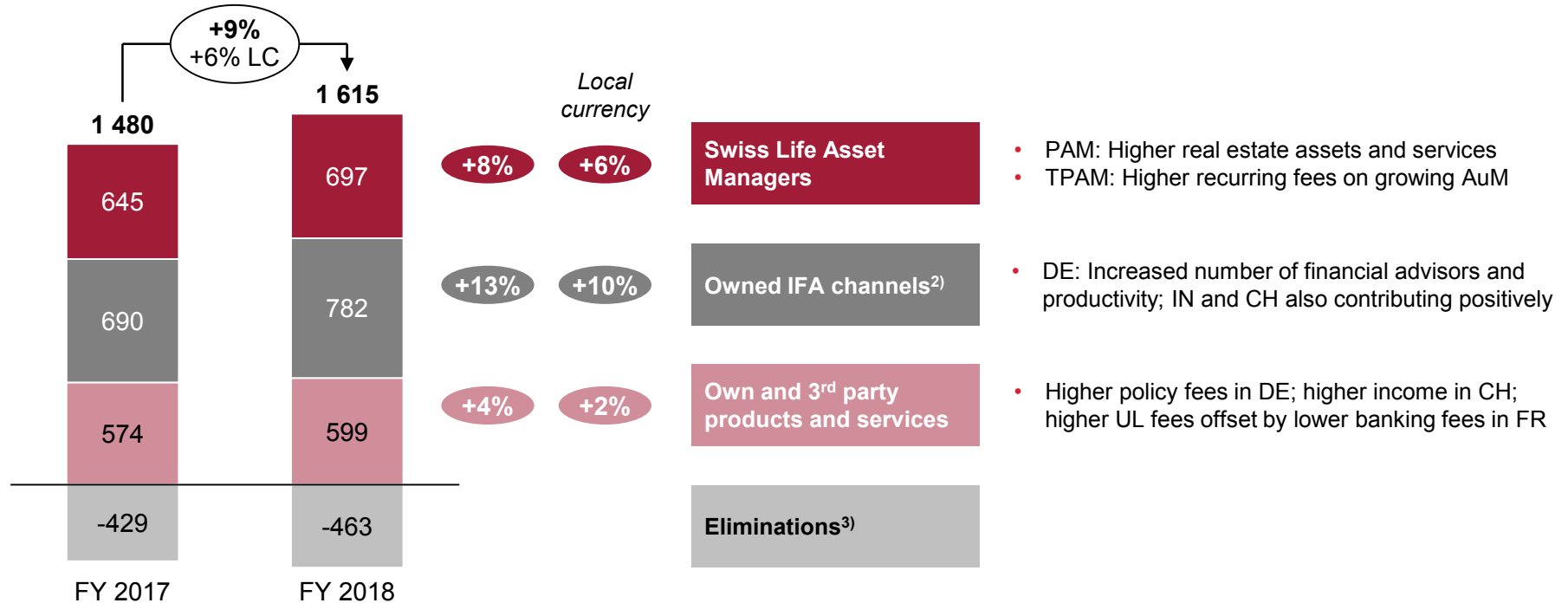


Interest rate margin resilient as a result of disciplined ALM

- 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 and higher conversion rate expenses

Higher fee and commission income

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



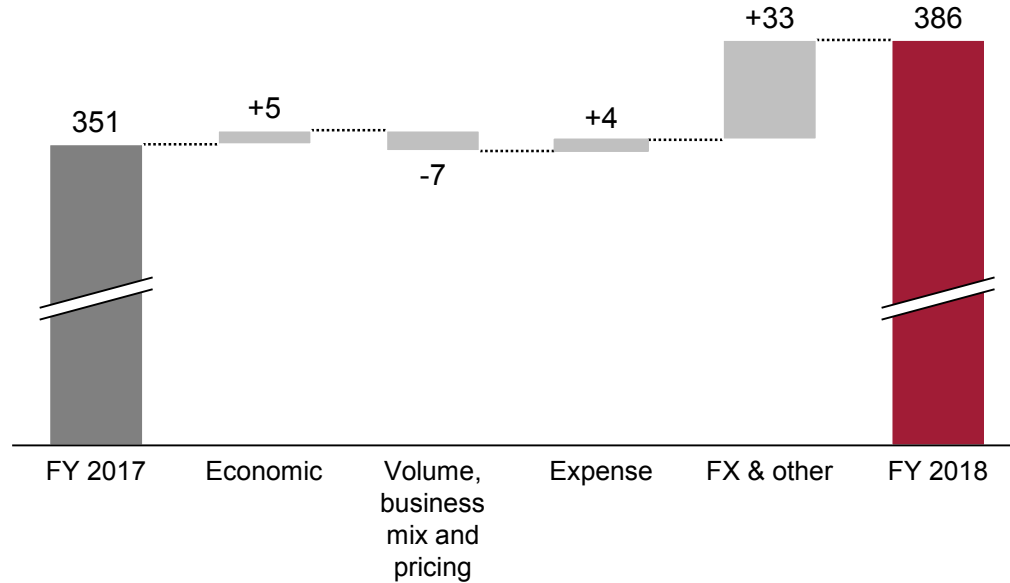
1) Net earned policy fees and commission income 2) Swiss Life Select, tecis, Horbach, Proventus, Chase de Vere, Pôle Agami and Fincentrum

3) Eliminations attributable to Swiss Life Asset Managers' PAM and owned IFAs

Improved value of new business

Quality of earnings and earnings growth

Value of new business (VNB), CHF million



Economic variances

- Slightly higher reference interest rates

Volume, business mix and pricing variances

- CH: Higher volumes and improved business mix in group life, negative effects from lower volumes in individual life
- FR: Higher volumes in life partly offset by lower UL share, higher volumes and improved business mix in health and protection
- DE: Higher volumes of modern-traditional and modern products with lower average guarantees, lower volumes of risk products
- IN: Improved business mix at lower volumes

Expense variances

- Continued administration efficiency gains

Other variances

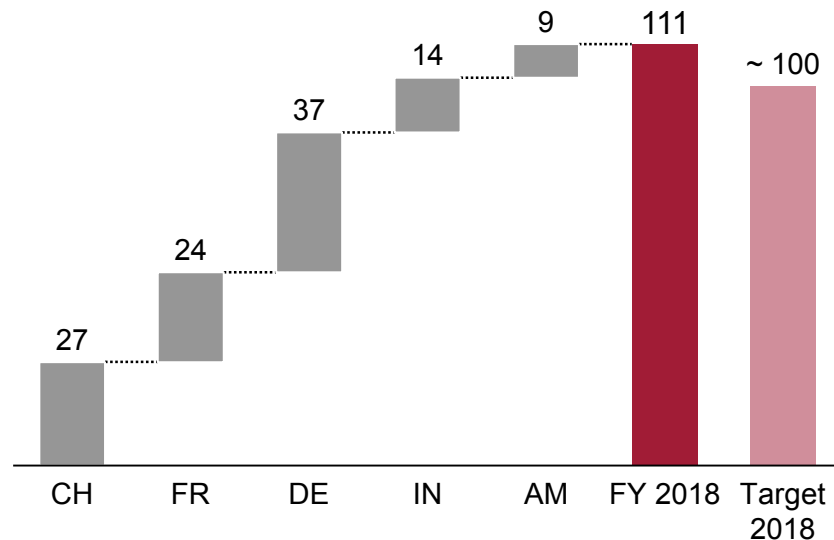
- Favourable experience-based update of surrender and biometric assumptions across segments and other true-ups
- Negative FX translation effects

13 969	<i>PVNBP</i>	14 915
2.5%	<i>New business margin (% PVNBP)</i>	2.6%
1 265	<i>APE</i>	1 371
27.7%	<i>New business margin (% APE)</i>	28.1%

Implemented cost savings of CHF 111 m

Operational
efficiency

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



- CH: Optimisation of business processes mainly in IT and back-office
- FR: Internalisation of resources, efficiency gains, renegotiation of supplier contracts
- DE: Reorganisation of sales and finance departments, internalisation of resources, synergies across locations
- IN: Adapted operating model, organisational improvements
- AM: Optimisation of organisation structure, efficiency gains
- Restructuring costs of CHF 52 m (CHF 10 m booked in 2018)

1) At constant EUR/CHF FX rate of 1.05

Further improved efficiency ratios

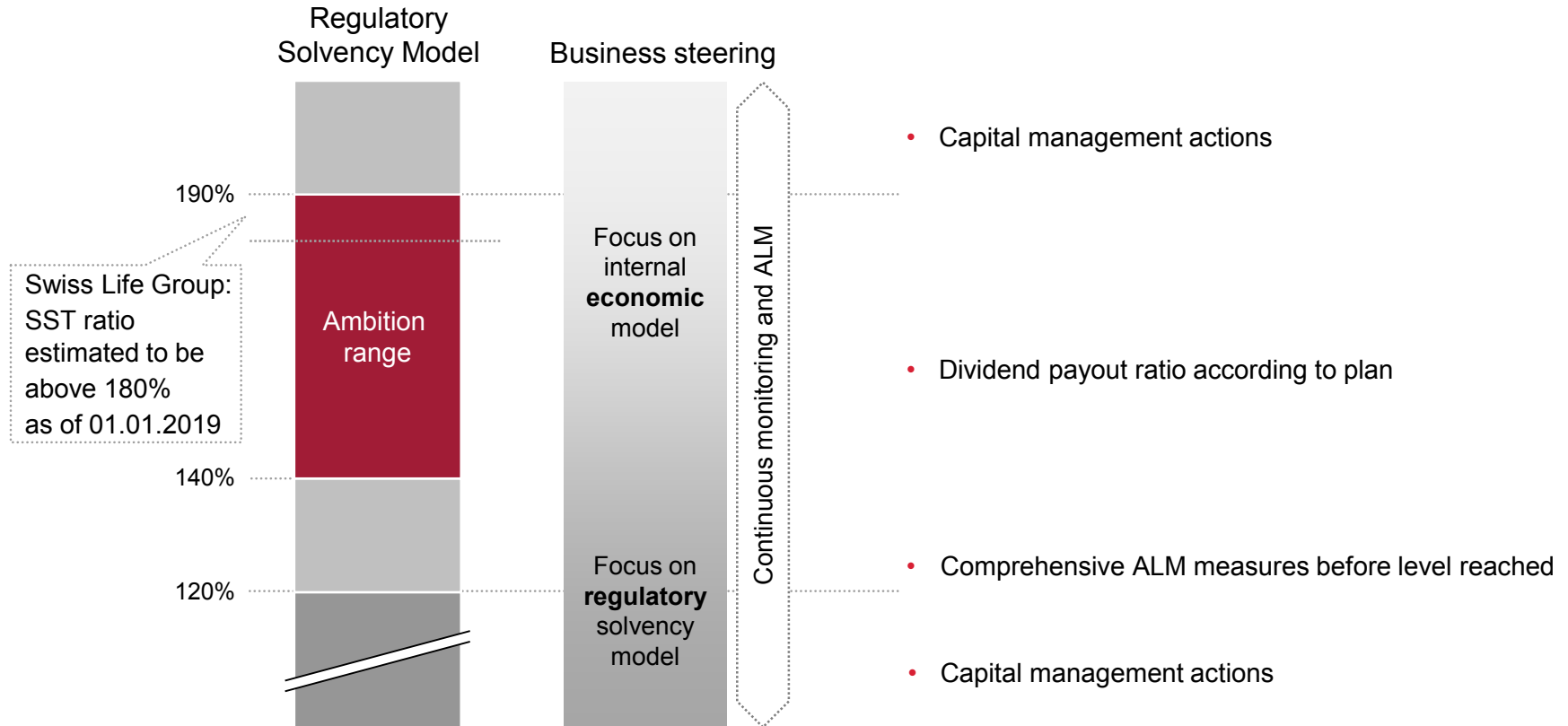
Operational
efficiency

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

	FY 2015	FY 2016	FY 2017	FY 2018	Change vs. FY 2017
Switzerland	0.44%	0.43%	0.42%	0.41%	-1 bps
France	1.34%	1.27%	1.19%	1.13%	-6 bps
<i>France Life</i>	0.57%	0.52%	0.48%	0.47%	-1 bps
Germany	0.71%	0.69%	0.69%	0.68%	-1 bps
International	0.31%	0.31%	0.31%	0.28%	-3 bps
Total Insurance¹⁾	0.62%	0.60%	0.59%	0.57%	-2 bps

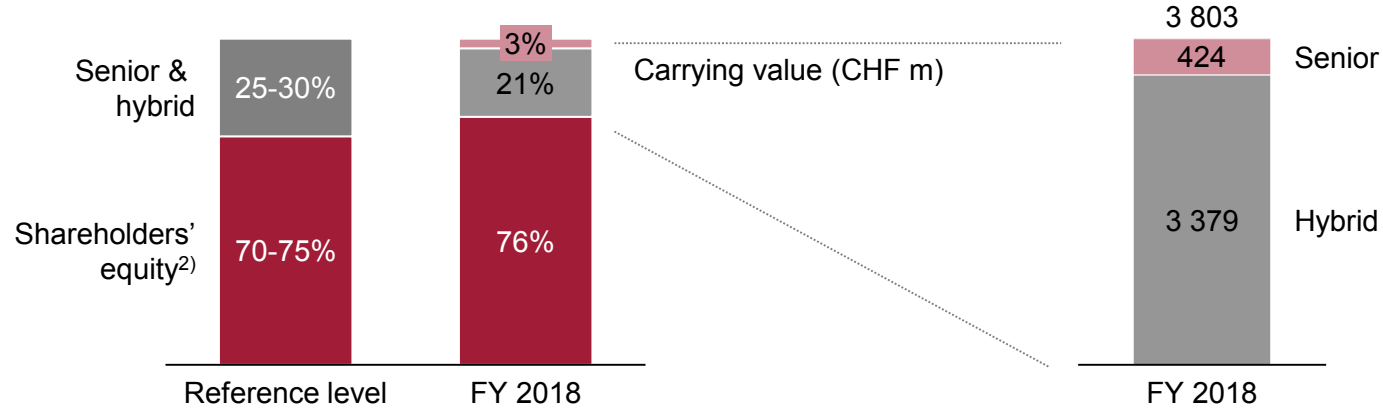
1) FX adjusted

SST ratio estimated to be above 180% based on new regulatory solvency model

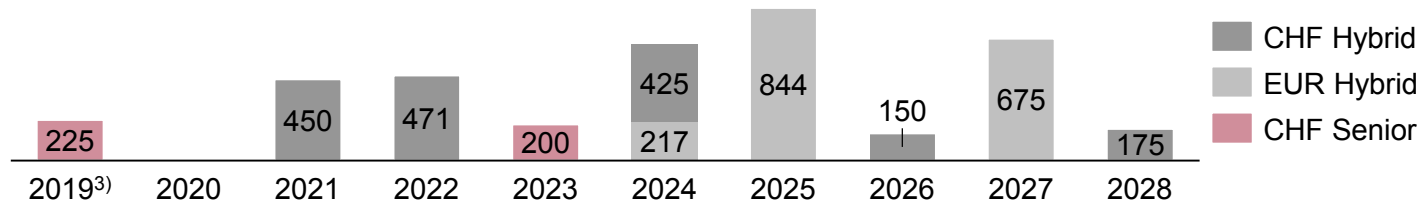


Well-balanced capital structure

Capital structure¹⁾ (IFRS basis)



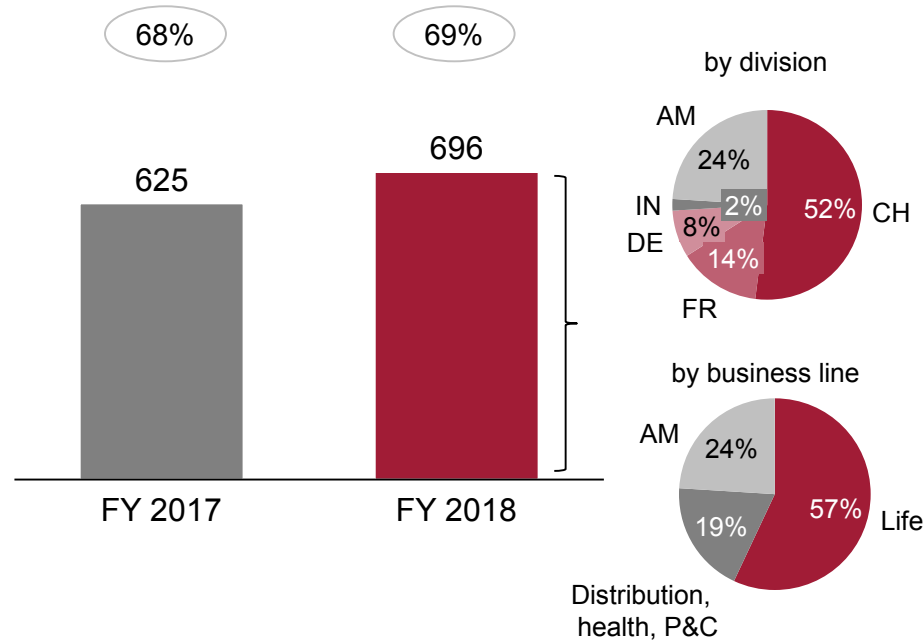
Maturities (senior) and next optional call dates (hybrid); nominal value, CHF million



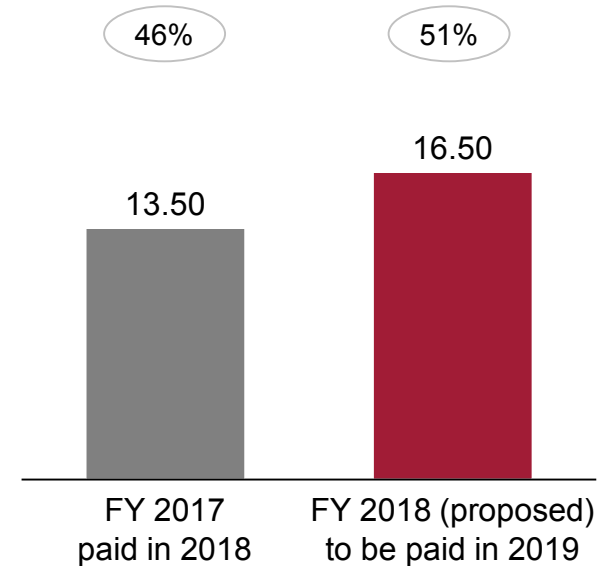
1) Financing debt only 2) Excl. unrealised gains/losses on bonds 3) Matures in June 2019

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 achieved or even exceeded the 2018 financial targets

Swiss Life 2018 financial targets

		FY 2018	Assessment
Quality of earnings and earnings growth	• Fee result FY 2018: CHF 400-450 m	488 m	Exceeded ✓
	• Risk result FY 2018: CHF 350-400 m	410 m	Exceeded ✓
	• Cumulative value of new business (2016-2018): > CHF 750 m	1 033 m	Exceeded ✓
Operational efficiency	• Cost savings FY 2018: CHF 100 m	111 m	Exceeded ✓
	• Stable operating expense ¹⁾	stable	Achieved ✓
Capital, cash and dividend	• Cumulative cash remittance to Holding (2016-2018): > CHF 1.5 bn	1.9 bn	Exceeded ✓
	• Dividend payout ratio : 30-50%	51%	Achieved ✓
	• RoE²⁾ : 8-10%	9.1%	Achieved ✓

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

Swiss Life 2021 financial targets

CHF

Quality of earnings and earnings growth		Operational efficiency		Capital, cash and payout	
Fee result FY 2021	600-650 m	Life efficiency ratio FY 2021	< 40 bps	SST ambition range 2019-2021	140-190%
Risk result FY 2021	400-450 m	Distribution operating expense ratio FY 2021	< 25%	Cash to Holding cumulative 2019-2021	2-2.25 bn
VNB cumulative 2019-2021	> 1.2 bn	TPAM cost income ratio FY 2021	~75%	Dividend payout ratio 2019-2021	50-60%
				Share buyback Dec 18 - Dec 19	1 bn
RoE¹⁾ of 8-10%					

1) Equity excl. unrealised gains/losses



SwissLife

Full-year results 2018
Investor presentation
Supplementary information

Supplementary information

→ **Profit and loss**

Balance sheet

Investments

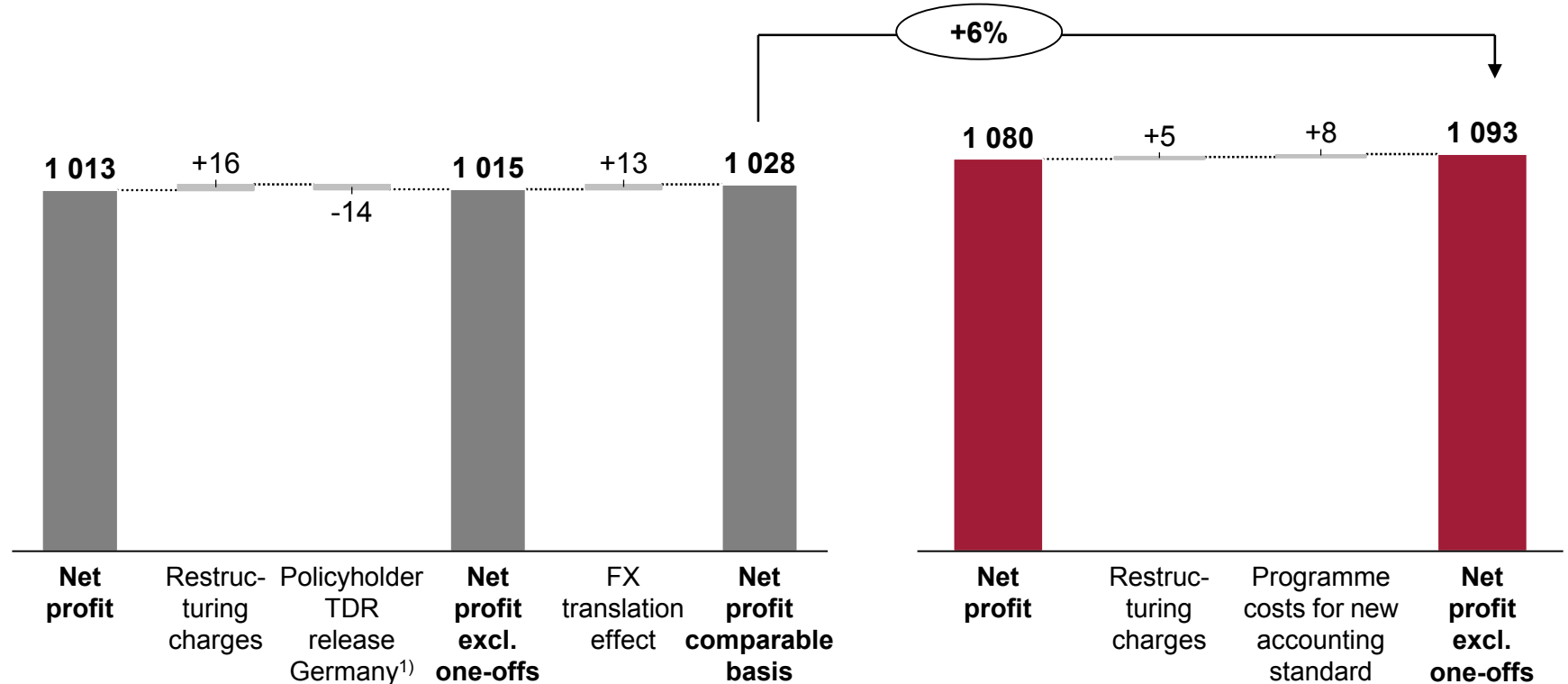
Value of new business (VNB)

Abbreviations

Contact details and financial calendar

Net profit excluding major one-off effects

CHF million (IFRS basis, adjusted)

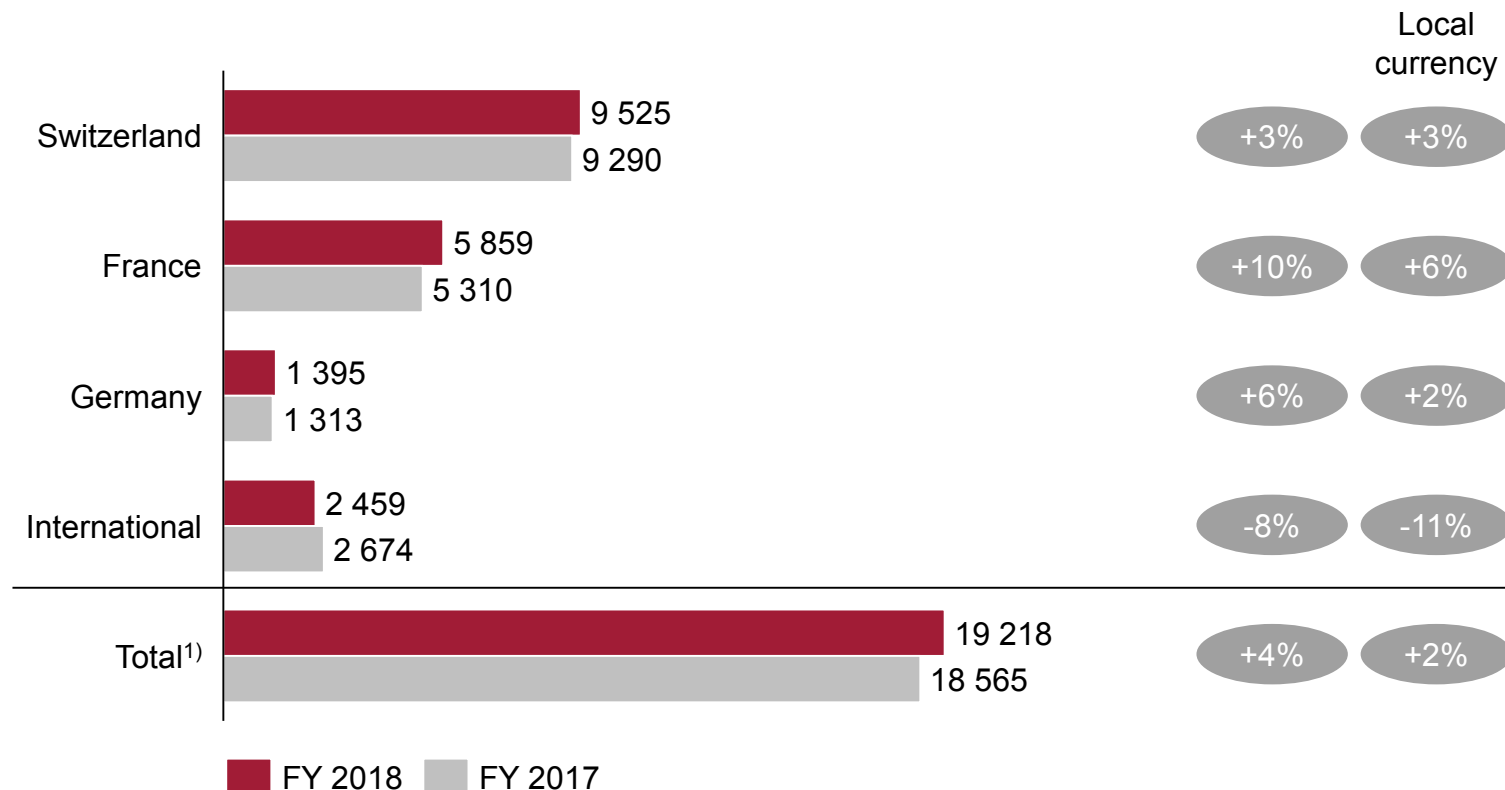


1) Release of policyholder terminal dividend reserve (TDR) to ZZR

■ FY 2017 ■ FY 2018

Premium development

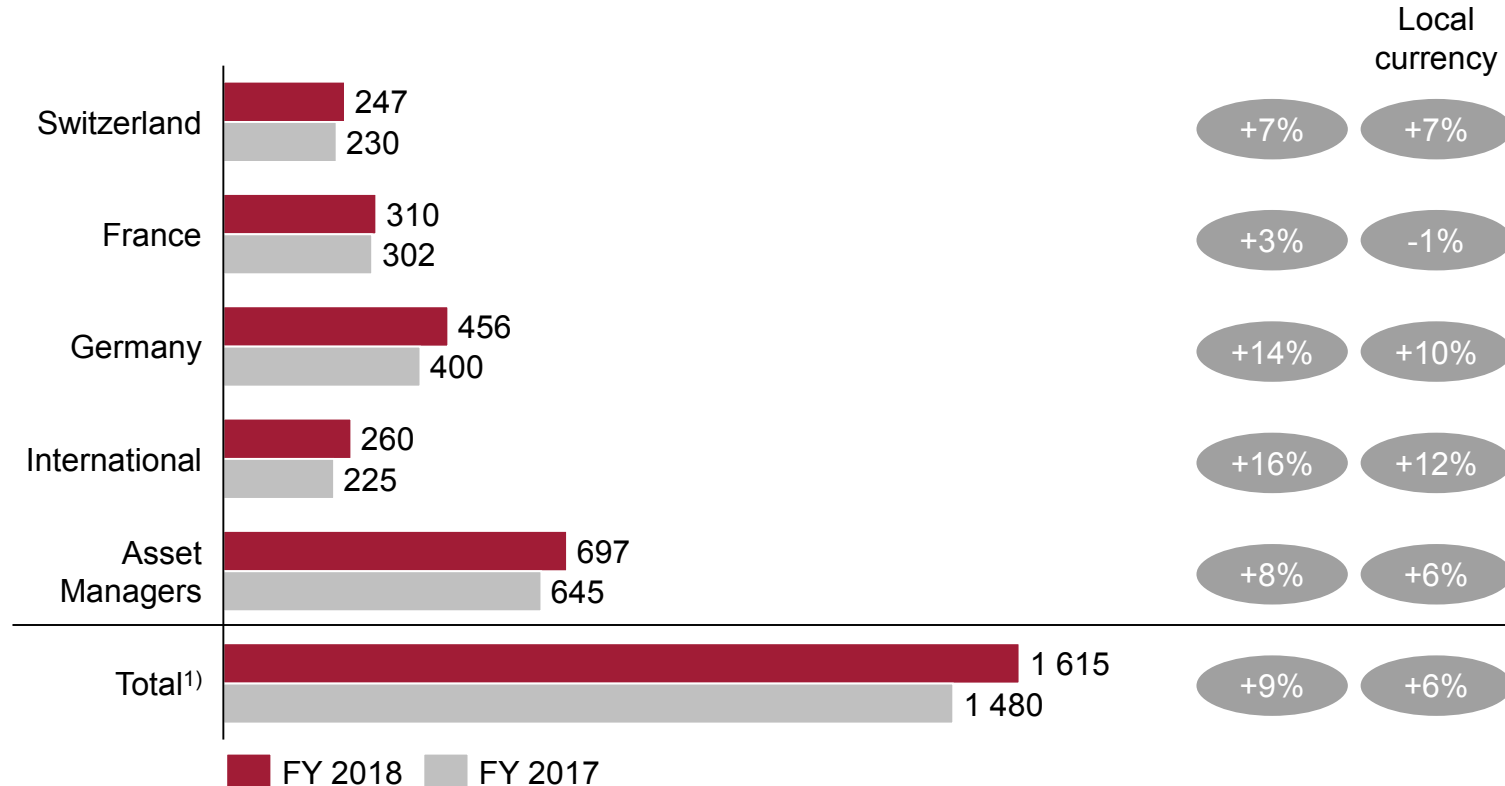
CHF million (IFRS basis); GWP, fees and deposits



1) Total includes intersegment eliminations of CHF -21 m in FY 2018 and CHF -22 m in FY 2017

Fee and commission income development

CHF million (IFRS basis)



1) Total includes Other and intersegment eliminations of CHF -355 m in FY 2018 and CHF -321 m in FY 2017

Switzerland: Premium development

CHF million (IFRS basis)

	FY 2017	FY 2018	Change
Total life GWP incl. PHD	9 290	9 525	+3%
Single premiums	4 730	4 864	+3%
Periodic premiums	4 560	4 661	+2%
Group life	7 815	8 085	+3%
Single premiums	4 302	4 484	+4%
Periodic premiums	3 513	3 601	+2%
Individual life	1 475	1 440	-2%
Single premiums	428	380	-11%
Periodic premiums	1 047	1 060	+1%

Switzerland: Statutory distribution ratio in BVG business

CHF million (statutory basis)

	FY 2015		FY 2016		FY 2017		FY 2018	
Gross revenue	2 532	100%	2 188	100%	1 860	100%	2 113	100%
Total insurance benefits paid (incl. bonuses)	2 353	92.9%	2 053	93.8%	1 754	94.3%	1 990	94.2%
Operating income BVG business	179		135		106		123	
Operating income other group business	20		26		20		19	
Operating income total group business	199		161		126		142	

Details of net investment result

CHF million (IFRS basis), insurance portfolio for own risk FY 2018

	Direct investment income	Impairments	Gains and losses through income statement			Net investment result
			On underlying	On derivatives	Net	
Bonds	2 649	-84	238	60	298	2 864
Equities	360	-6	-541	582	41	395
Loans	180		182	-1	182	362
Mortgages	156	-1	0		0	155
Alternative investments	83	-6	237		237	314
Real estate	959	-2	699		699	1 656
Cash & other	21					21
Total before FX	4 408	-98	814	642	1 456	5 766
FX hedging costs and gains/losses			-435	-304	-739 ¹⁾	-739
Total after FX	4 408	-98	379	338	717	5 027
Expense						-398
Net investment result						4 629

Net capital gains/losses on investments of **619**

1) Incl. FX hedging costs of CHF 717 m (CHF 632 m in FY 2017)

Profit from operations

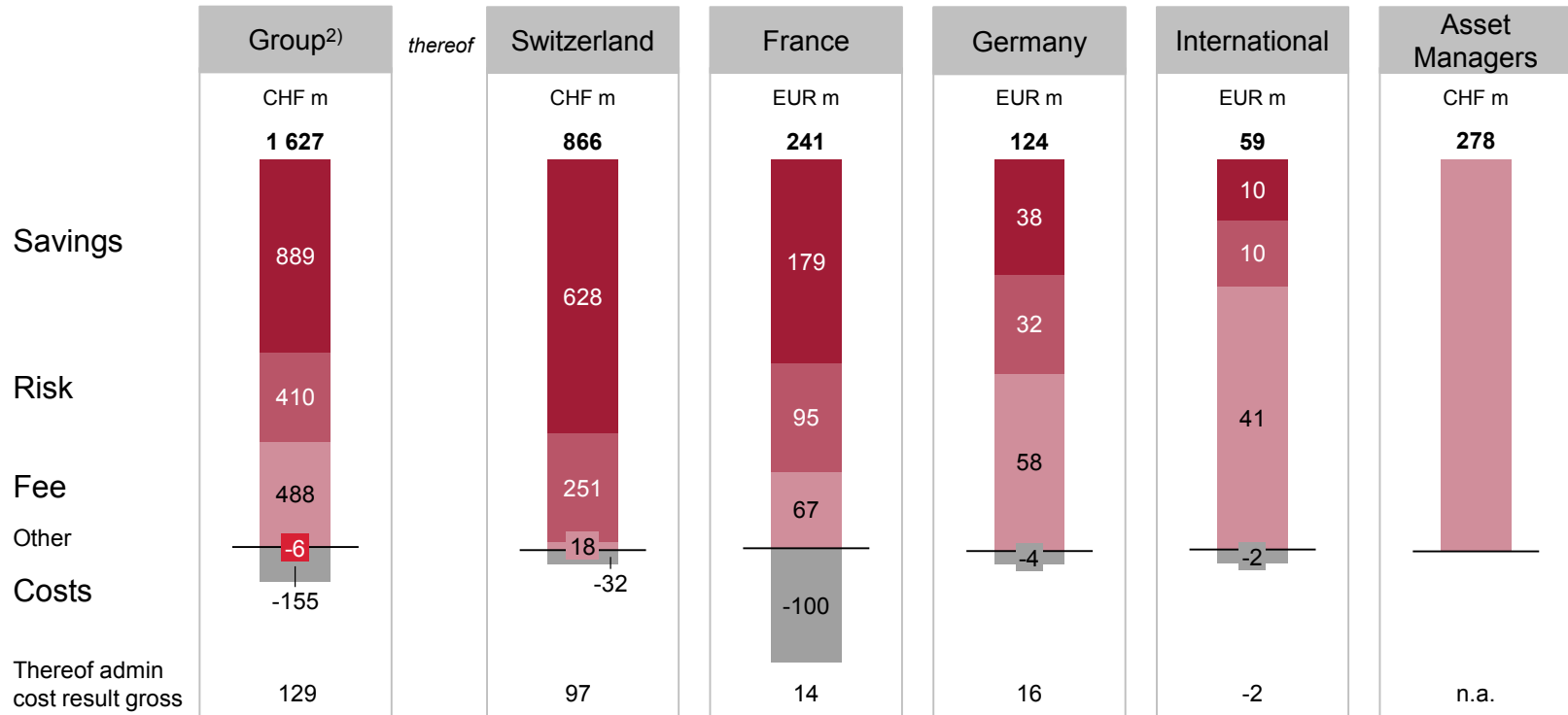
CHF million (IFRS basis), segment result (reported vs. adjusted)

Segments	FY 2017		FY 2018		Change	
	reported	adjusted ¹⁾	reported	adjusted ¹⁾	reported	adjusted
Switzerland	829	833	865	866	+4%	+4%
France	261	273	277	278	+6%	+2%
Germany	153	139	142	143	-7%	+3%
International	51	53	67	68	+32%	+29%
Asset Managers	258	266	272	278	+5%	+4%
Other	-7	1	-6	-6	+16%	n.m.
Unallocated corporate costs	-68	-68	-82	-75	+21%	+9%
Profit from operations	1 476	1 497	1 534	1 553	+4%	+4%

1) Adjusted as outlined on slide 8

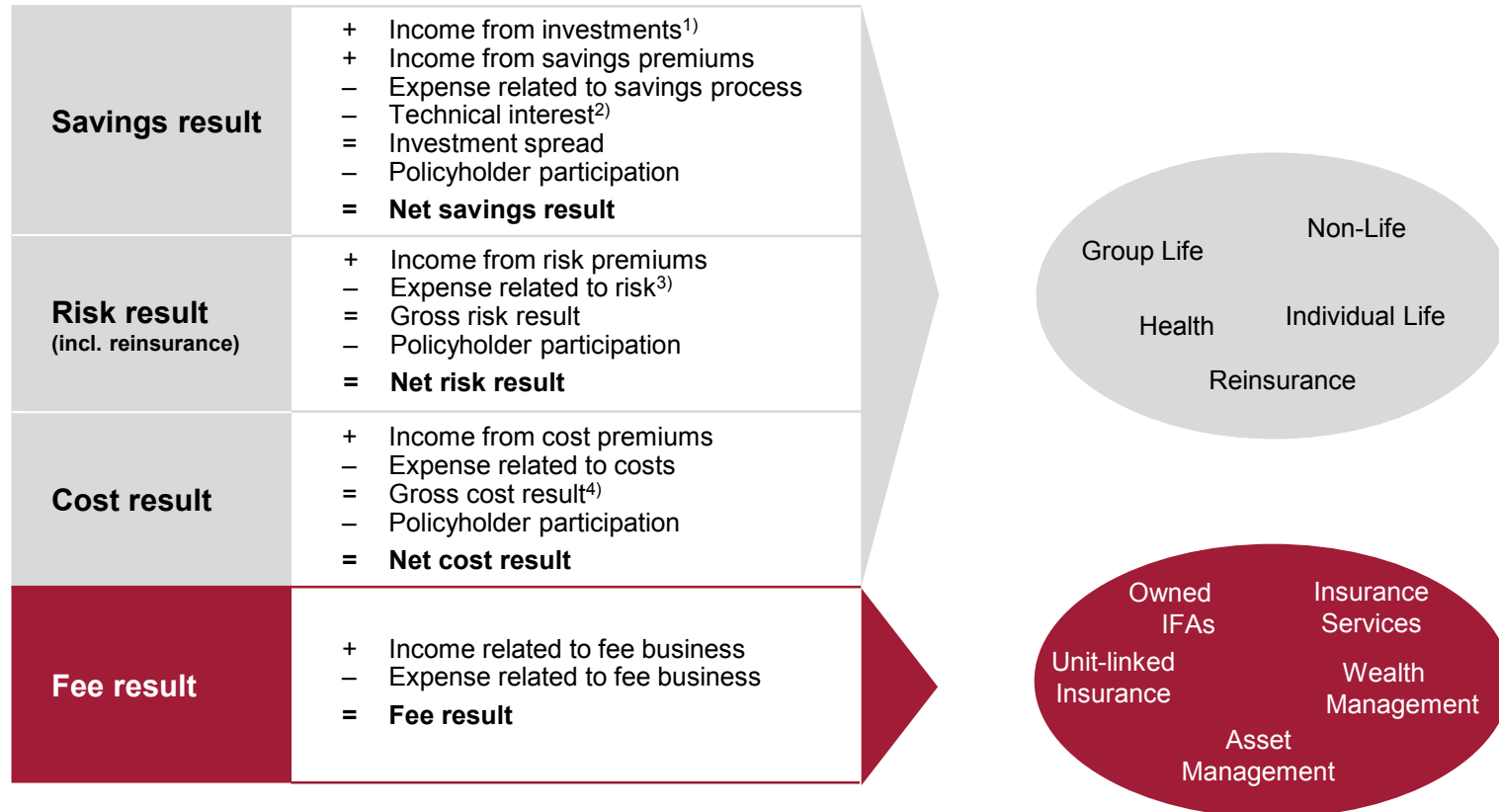
Profit by source

FY 2018, based on adjusted segment result¹⁾



1) Adjusted as outlined on slide 8 2) Group incl. other & eliminations, before unallocated corporate costs

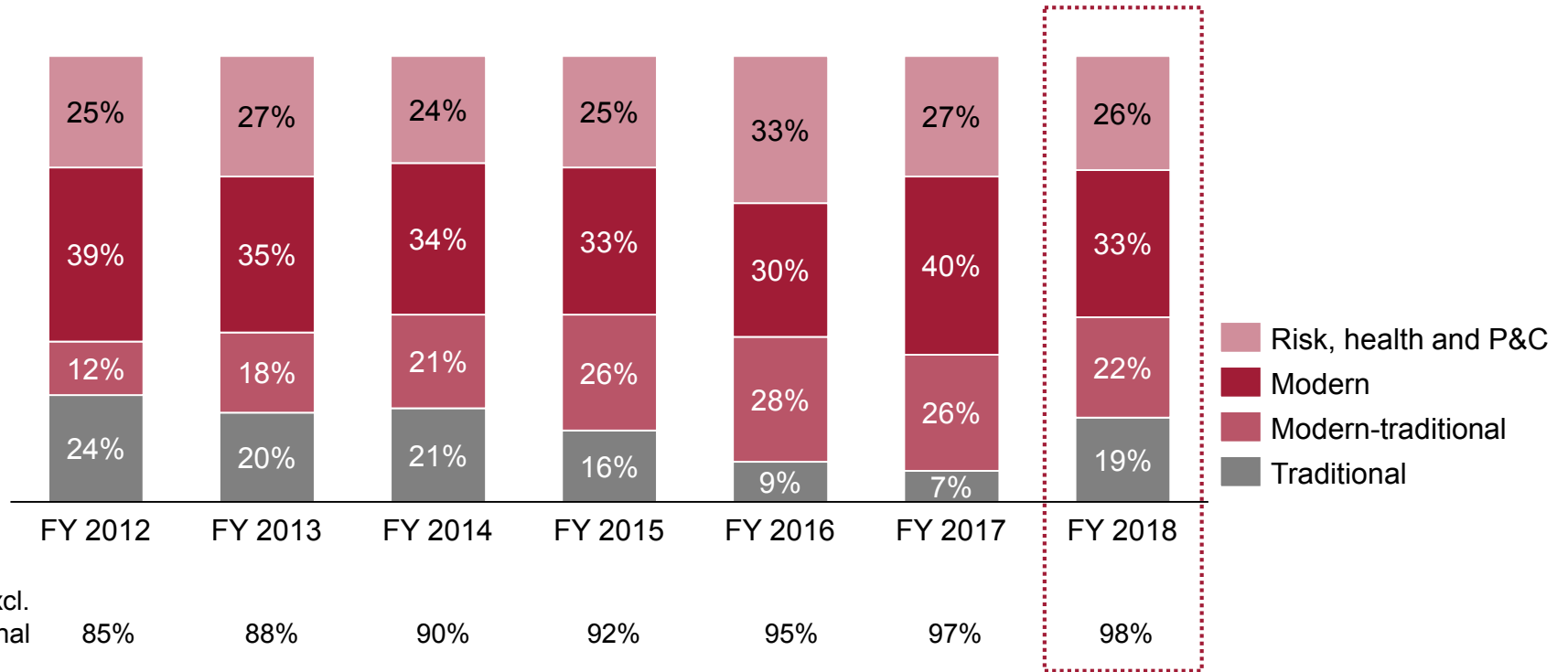
Profit by source: Structure and scope



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

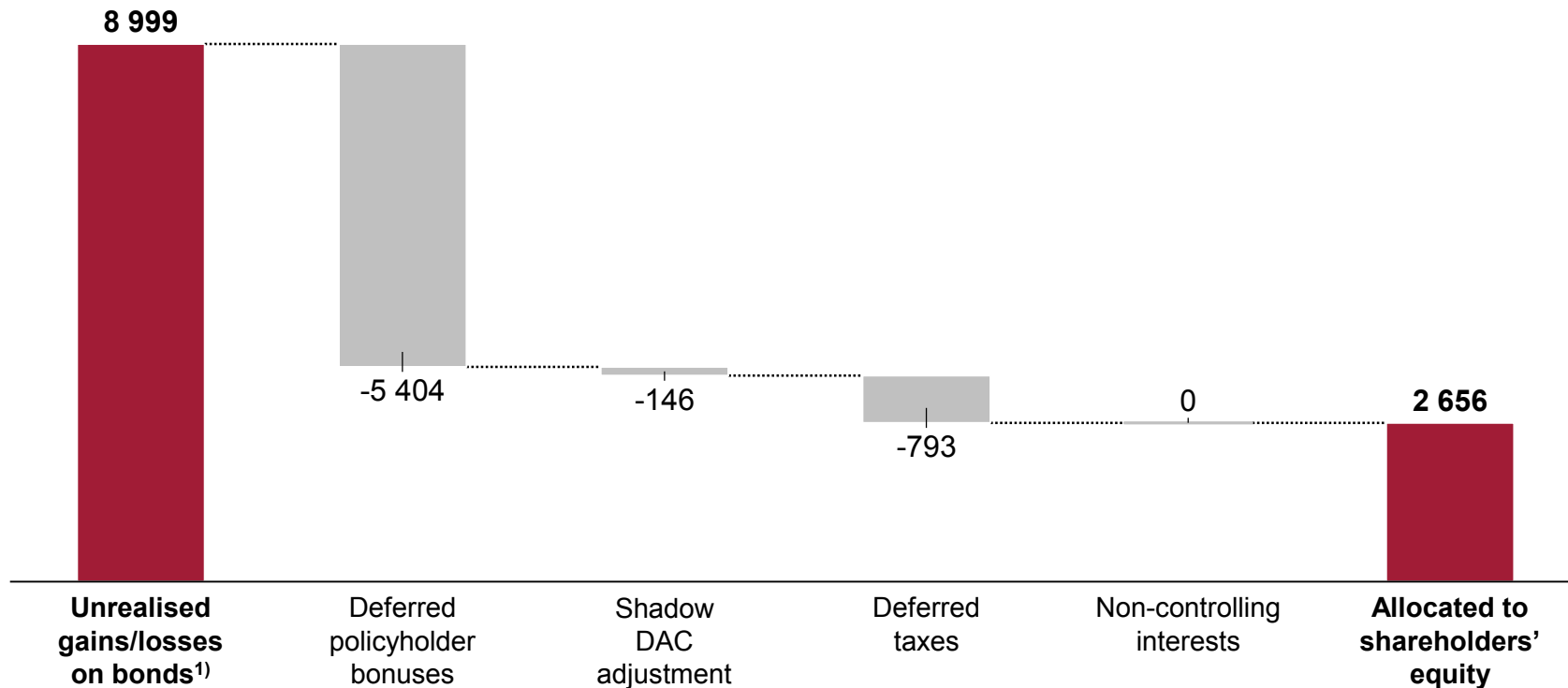
Value of new business (VNB)

Abbreviations

Contact details and financial calendar

Allocation of unrealised gains/losses on bonds

CHF million (IFRS basis), as of 31.12.2018



1) Including cash flow hedge reserve of CHF 782 m in FY 2018 and CHF 899 m in FY 2017

Return on equity

CHF million (IFRS basis)

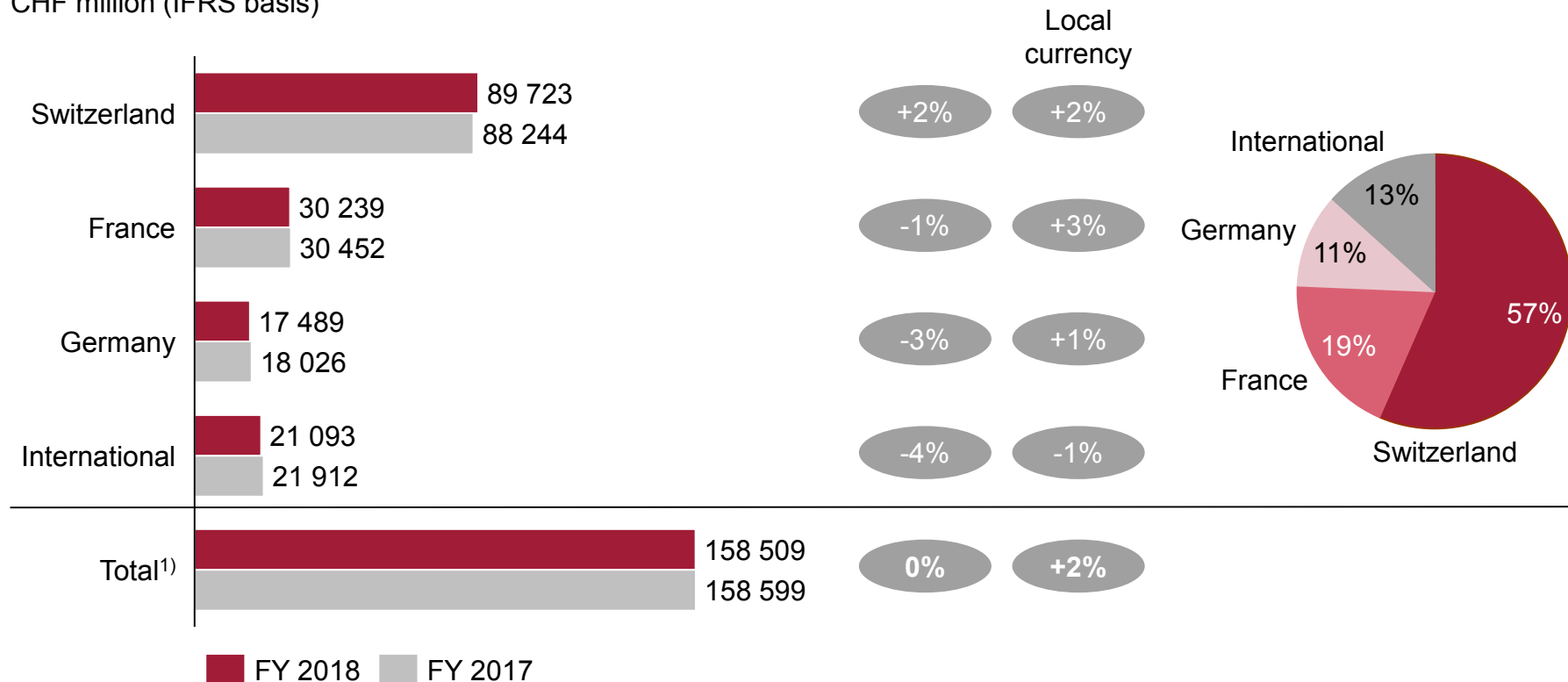
	FY 2017	FY 2018
Shareholders' equity	15 495	14 522
Unrealised gains/losses on bonds allocated to shareholders' equity	-3 727	-2 656
Adjusted shareholders' equity	11 767	11 866

FY 2018 RoE calculation

Net profit FY 2018 (attributable to shareholders)	1 076
Average adjusted shareholders' equity	11 817
Return on equity	9.1%

Insurance reserves excluding policyholder participation liabilities

CHF million (IFRS basis)



1) Total includes intersegment eliminations of CHF -35 m in FY 2018 and CHF -35 m in FY 2017

Insurance reserves and borrowings

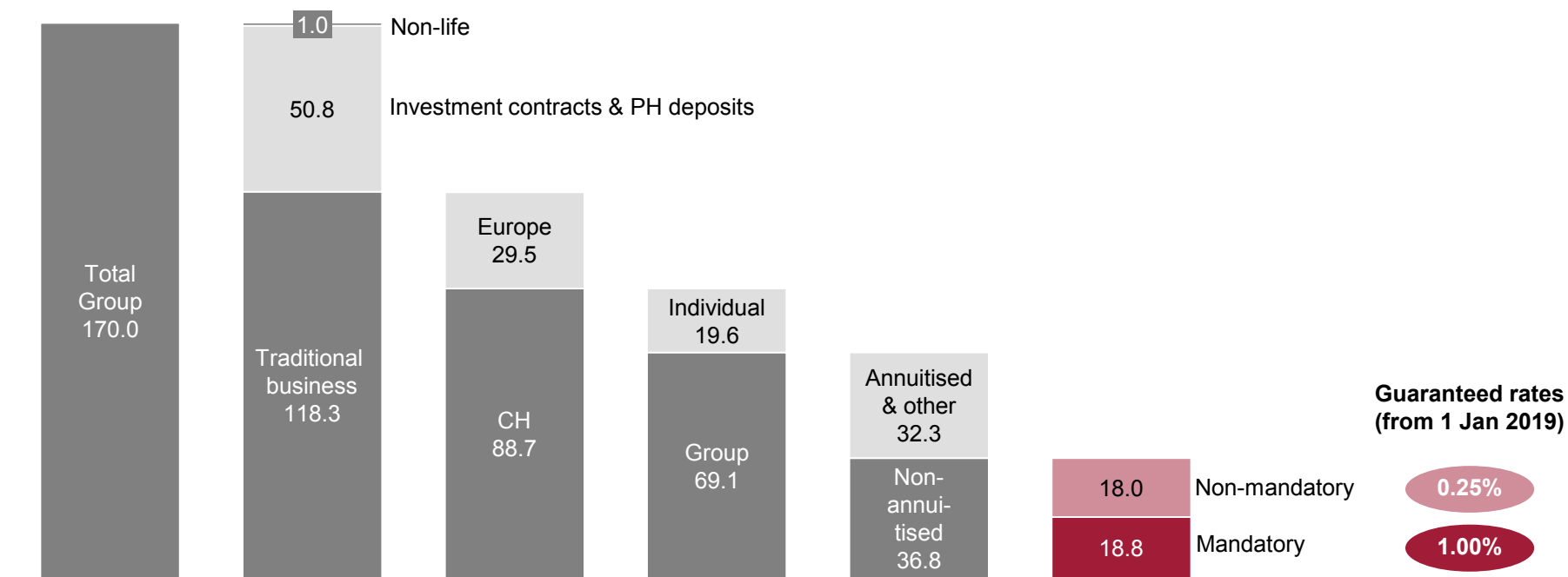
CHF million (IFRS basis)

	31.12.2017	31.12.2018		Local currency
Insurance reserves	171 649	170 048	-1%	-1%
Policyholder participation liabilities	13 050	11 539		-10%
Insurance reserves w/o PHP liabilities	158 599	158 509	0%	+2%
Insurance liabilities	116 844	118 771		+3%
Investment contracts	16 626	15 616		-3%
Unit-linked contracts	25 130	24 122		-2%
Borrowings	3 577	3 385	-5%	

Swiss Life Group reserves subject to BVG minimum interest rates

CHF billion (IFRS basis)

Breakdown of insurance reserves (incl. unit-linked) as of 31.12.2018



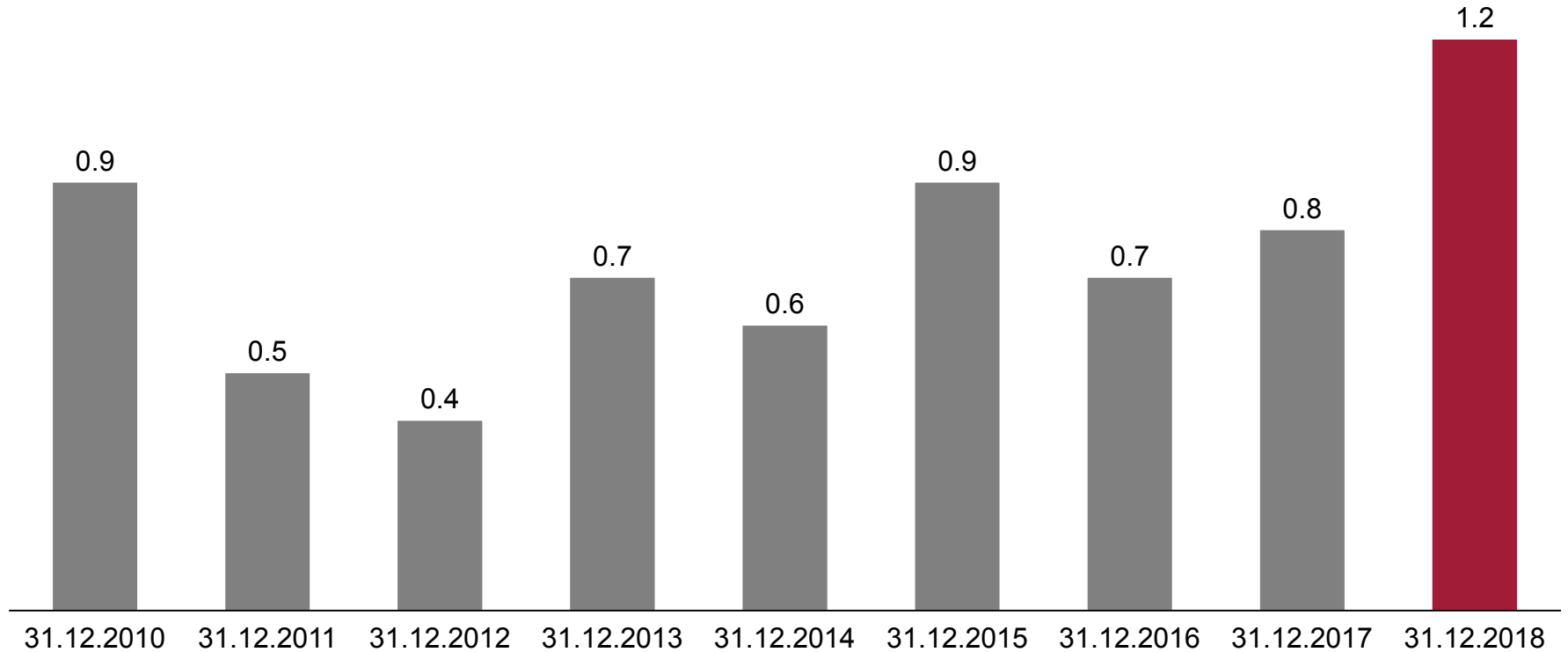
Average technical interest rate

CHF / EUR / USD / GBP million (statutory basis), as of 01.01.2019

	CHF	EUR	USD	GBP
Total reserves	86 047	31 870	141	13
Average technical interest rate	0.92%	2.05%	2.24%	2.18%

Overall: 1.26%
(01.01.2018: 1.37%)

Weighted duration gap



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→ **Investments**

Value of new business (VNB)

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Contact details and financial calendar

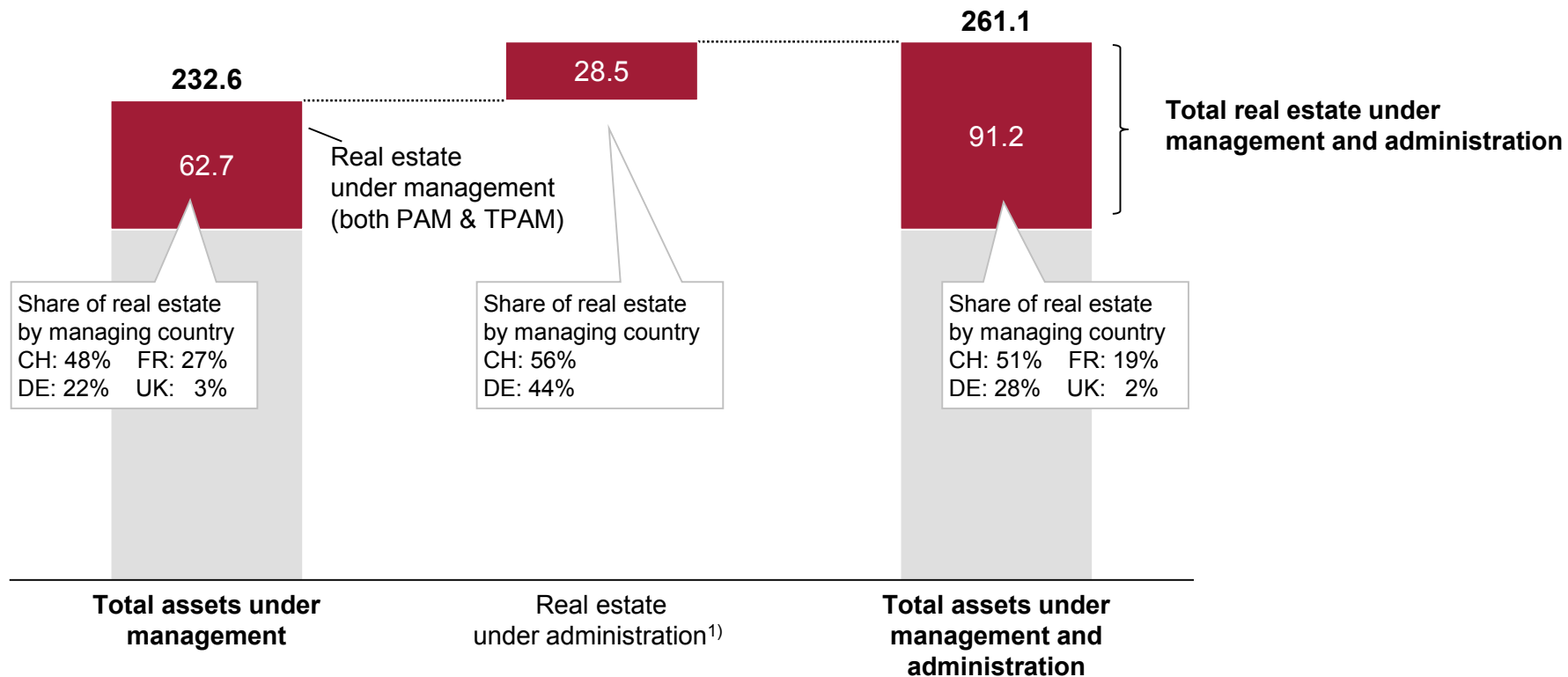
Change analysis of assets under management

CHF billion (fair value basis)

Assets under management	FY 2017	FY 2018	Change (bn)
Total beginning of period	204.2	223.6	+19.4
Net new assets			
PAM	-0.8	0.6	
TPAM	7.1	8.4	
Market performance	6.7	0.3	
FX translation effects	6.4	-3.1	
Scope changes	-	2.8	
Total end of period	223.6	232.6	+9.0
PAM	162.2	161.5	-0.7
TPAM	61.4	71.2	+9.8
– Collective investments	51.6	57.7	
– Institutional mandates	9.8	13.5	
Double counts	16.7	17.4	

Assets under management and administration

CHF billion, as of 31.12.2018



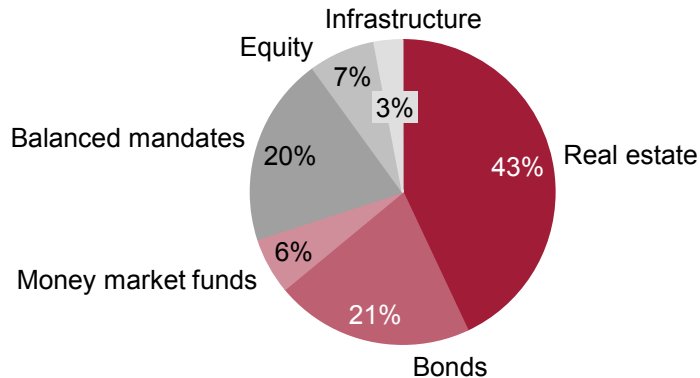
1) Not included in Swiss Life AuM definition

TPAM: AuM and NNA

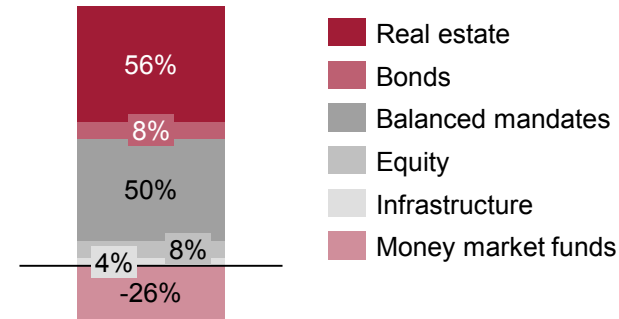
TPAM AuM: CHF 71.2 bn as of 31.12.2018
(fair value basis)

TPAM NNA: CHF 8.4 bn as of 31.12.2018
(fair value basis)

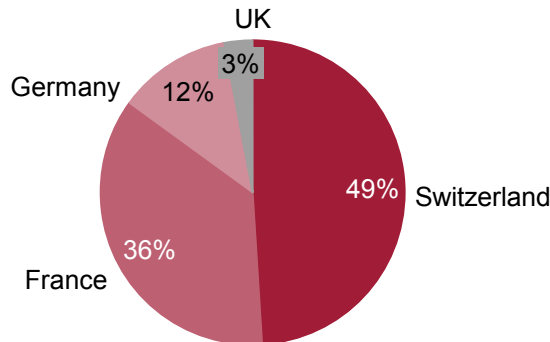
Breakdown by asset class



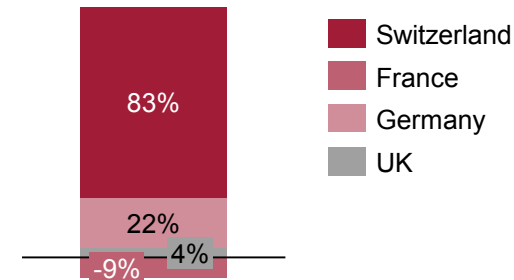
Breakdown by asset class



Breakdown by managing country

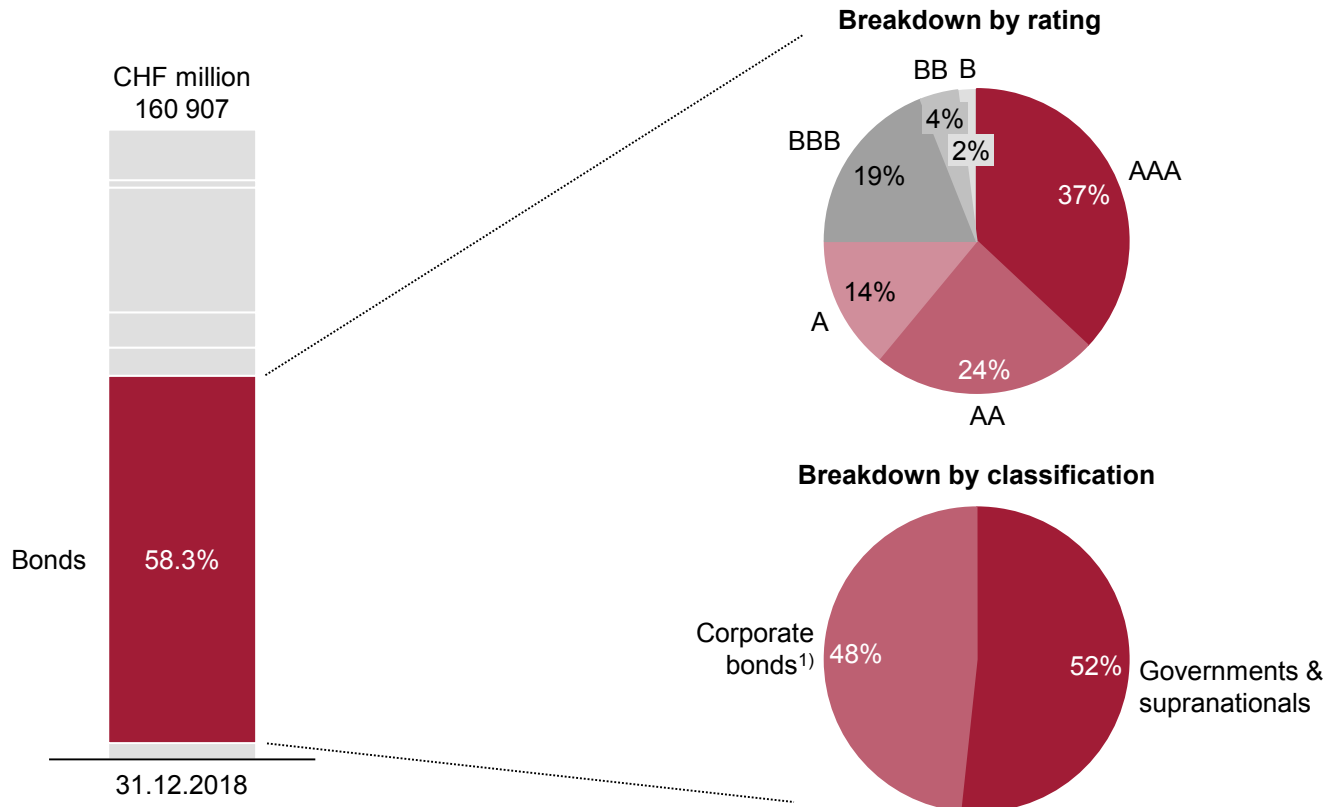


Breakdown by managing country



Bond portfolio: Ratings and classification

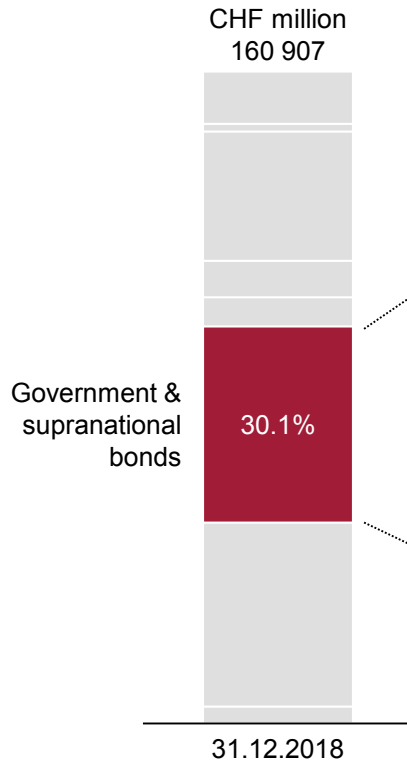
Insurance portfolio for own risk (fair value basis)



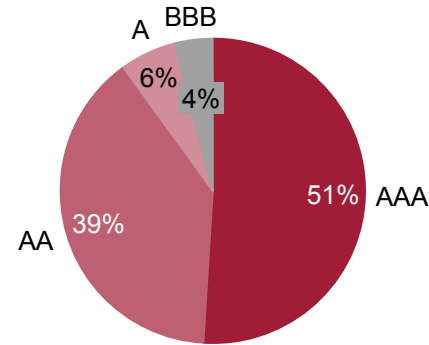
1) Including senior secured loan funds

Government & supranational bonds: Ratings and currency

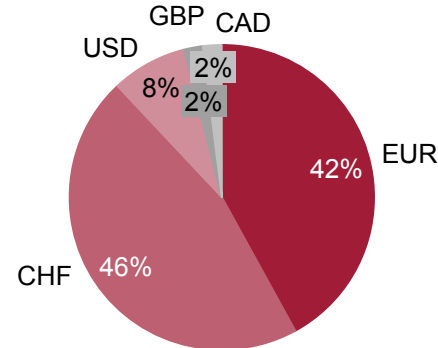
Insurance portfolio for own risk (fair value basis)



Breakdown by rating



Breakdown by currency



Government & supranational bonds: Country split

Government and supranational bond portfolio (fair value basis), as of 31.12.2018,
30.1% of insurance portfolio for own risk (CHF 48.4 bn)

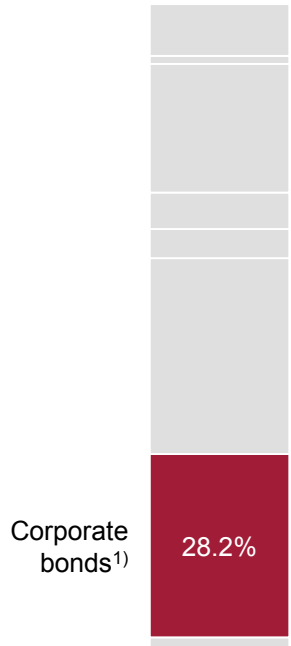
% of total government and supranational bond portfolio

Switzerland	34%
France	12%
Netherlands	10%
Germany	9%
Austria	4%
Supranationals	5%
Other	12%
Europe	86%
USA	5%
Canada	3%
Supranationals	2%
Other	4%
Rest of the world	14%
Total	100%

Corporate bond portfolio: Ratings and currency

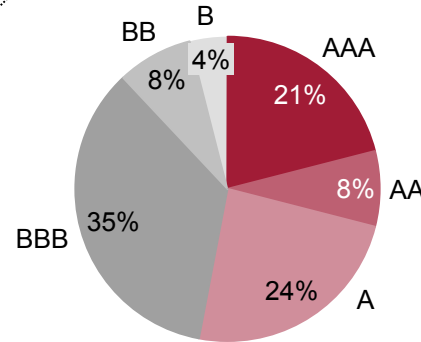
Insurance portfolio for own risk (fair value basis)

CHF million
160 907

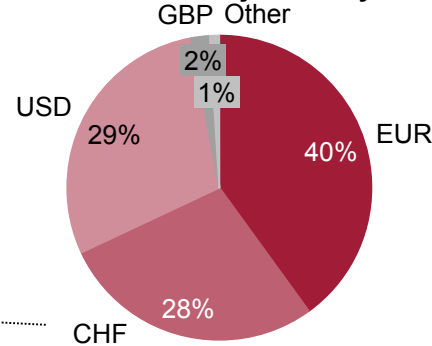


31.12.2018

Breakdown by rating



Breakdown by currency



1) Including senior secured loan funds

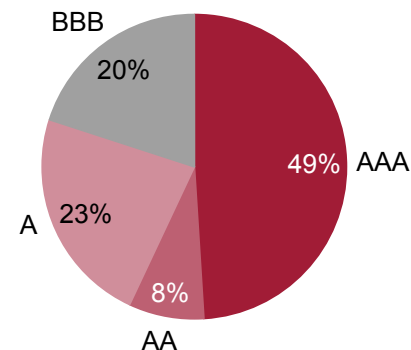
Corporate bond portfolio: Industry split

Corporate bond portfolio¹⁾ (fair value basis), as of 31.12.2018,
28.2% of insurance portfolio for own risk (CHF 45.4 bn)

Breakdown by industry

	% of total corporate bond portfolio
Banks	38%
Other financials	6%
Utilities	7%
Industrial	6%
Consumer non-cyclical	7%
Energy	4%
Communication	6%
Consumer discretionary	7%
Health	5%
Material	4%
Other	10%
Total	100%

Breakdown by rating

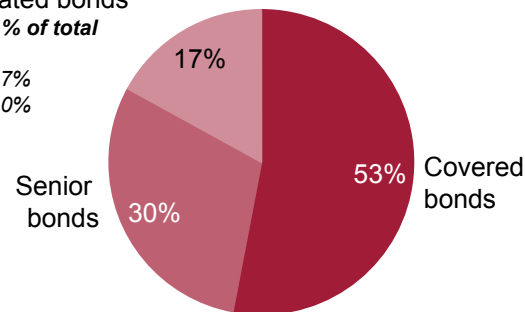


Breakdown by structure

Subordinated bonds

Thereof in % of total banks:

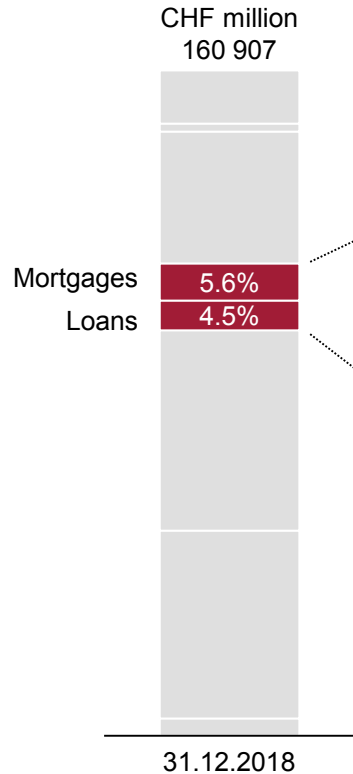
- Tier 2: 17%
- Tier 1: 0%



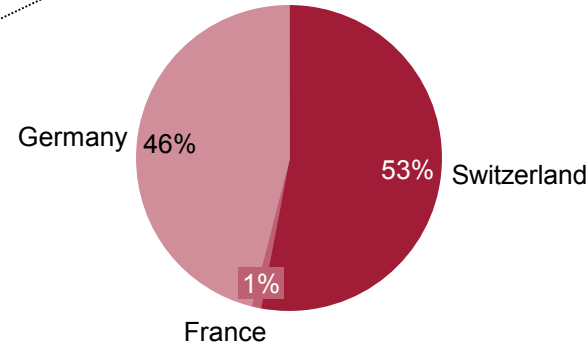
1) Including senior secured loan funds

Loan and mortgage portfolio

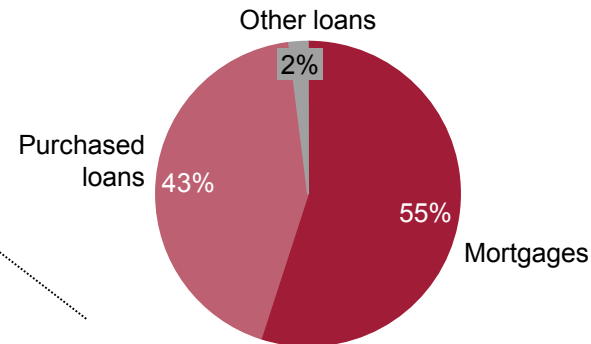
Insurance portfolio for own risk (fair value basis)



Breakdown by country

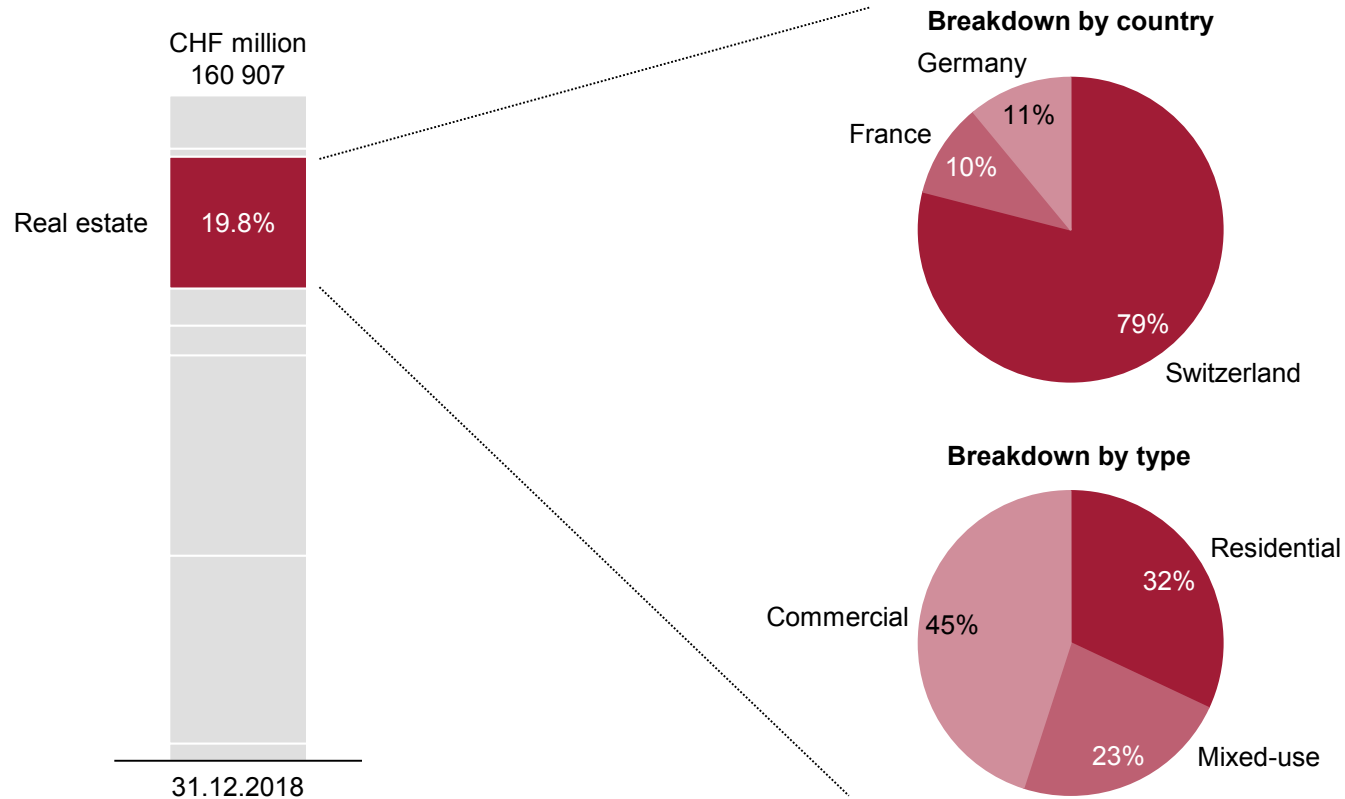


Breakdown by type



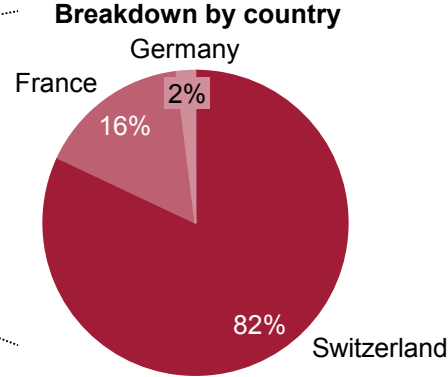
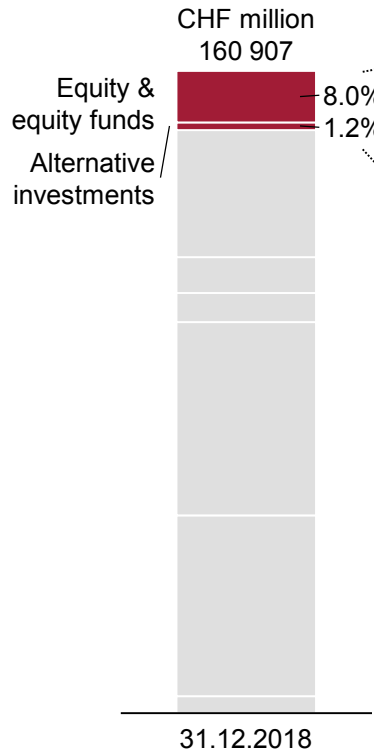
Real estate portfolio

Insurance portfolio for own risk (fair value basis)

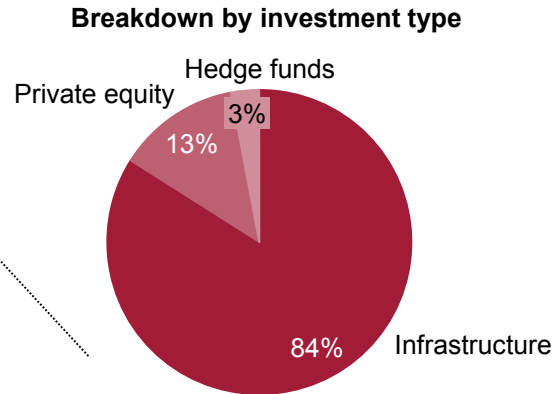


Equities and alternative investments: Gross exposure

Insurance portfolio for own risk (fair value basis)



Net equity exposure 3.7%



Forex and interest rates

Foreign currency exchange rates

	31.12.17	30.06.18	31.12.18
EUR	1.1704	1.1583	1.1255
GBP	1.3167	1.3088	1.2527
USD	0.9736	0.9920	0.9828

01.01. – 31.12.17	01.01. – 31.12.18
1.1124	1.1558
1.2688	1.3065
0.9847	0.9786

Interest rates (10-year government bond)

	31.12.17	30.06.18	31.12.18
CHF	-0.149	-0.062	-0.250
EUR	0.427	0.302	0.242
GBP	1.190	1.278	1.277
USD	2.405	2.860	2.684

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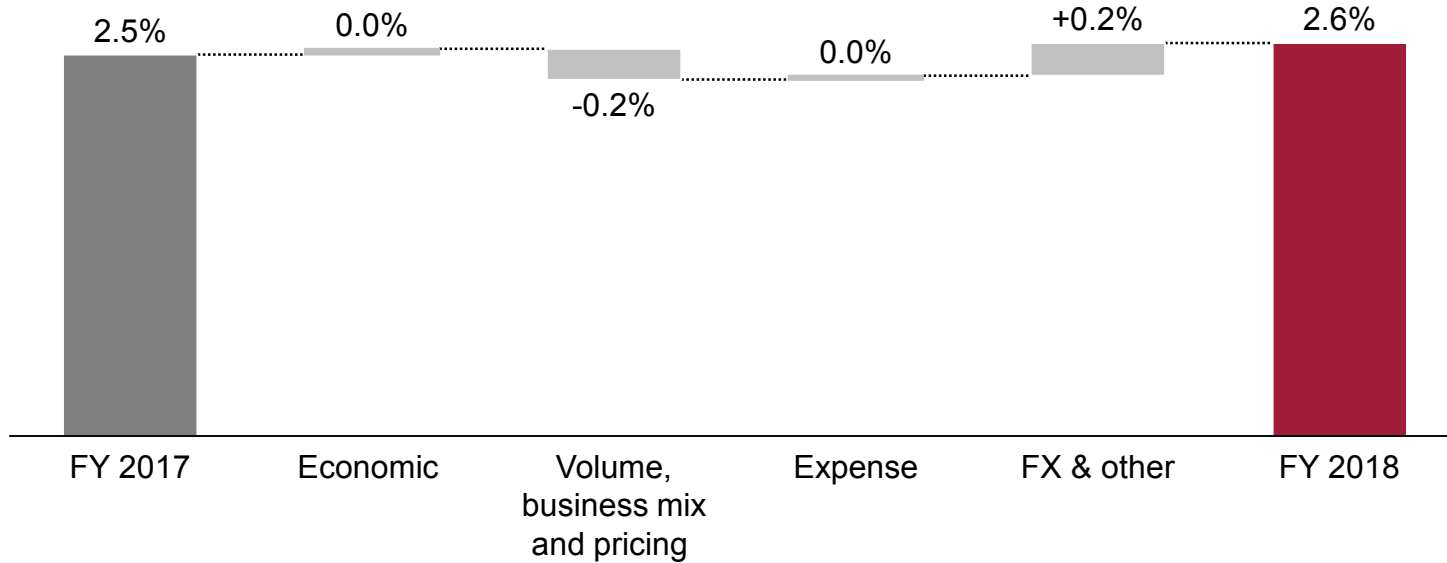
→ **Value of new business (VNB)**

Abbreviations

Contact details and financial calendar

New business margin

New business margin (VNB in % PVNBP)



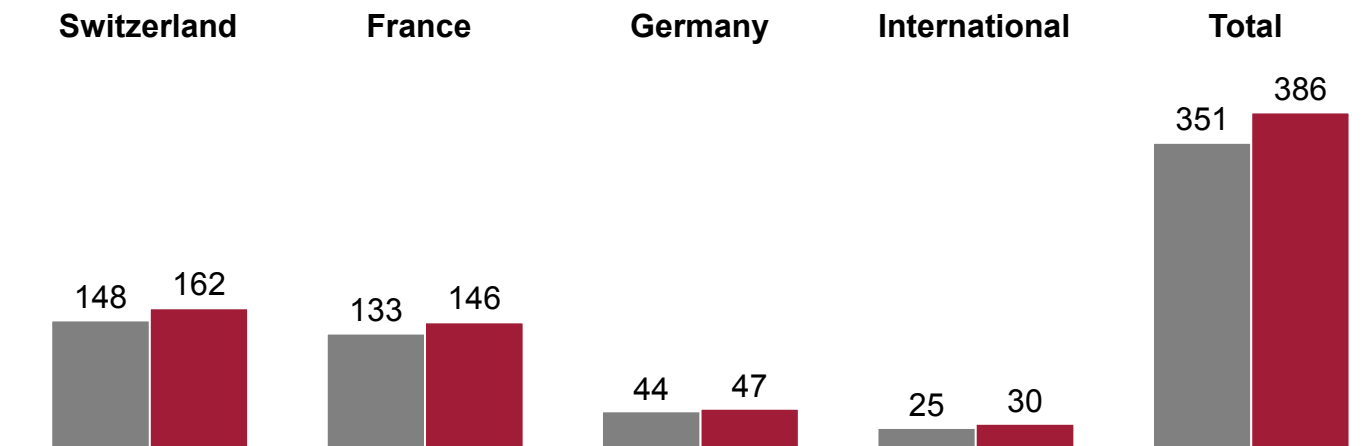
351
13 969
1 265
27.7%

Value of new business (VNB)
PVNBP
APE
New business margin (% APE)

386
14 915
1 371
28.1%

Value of new business per segment

CHF million (MCEV basis)



PVNBP	4 902	5 883	5 121	5 432	1 445	1 357	2 501	2 243	13 969	14 915
APE	318	360	606	704	90	83	250	224	1 265	1 371
NBM										
in % PVNBP	3.0%	2.8%	2.6%	2.7%	3.1%	3.4%	1.0%	1.4%	2.5%	2.6%
in % APE	46.4%	45.1%	22.0%	20.7%	49.2%	56.1%	10.1%	13.6%	27.7%	28.1%

■ FY 2017 ■ FY 2018

Value of new business

CHF million (MCEV basis), as per FY 2018

	Switzerland	France	Germany	International	Total
Value of new business	162	146	47	30	386
New business strain	-77	-72	-6	-5	-161
VNB before new business strain	239	218	53	36	546
Annual premiums	274	338	79	11	702
Single premiums	864	3 663	40	2 131	6 698
Present value of new business premiums (PVNBP)	5 883	5 432	1 357	2 243	14 915
Average annual premium multiplier	18.3	5.2	16.6	9.9	11.7
New business annual premium equivalent (APE) change from FY 2017	360 +13%	704 +16%	83 -8%	224 -10%	1 371 +8%
New business margin (% PVNBP) change from FY 2017 in pts	2.8% -0.2	2.7% +0.1	3.4% +0.3	1.4% +0.4	2.6% +0.1
New business margin (% APE) change from FY 2017 in pts	45.1% -1.3	20.7% -1.3	56.1% +6.9	13.6% +3.5	28.1% +0.4

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Abbreviations

AM	Business division Asset Managers	m	Million
APE	Annual premium equivalent	MCEV	Market consistent embedded value
AuM	Assets under management	NBM	New business margin
bn	Billion	NBP	New business production
bps	Basis points	n.a.	Not available/applicable
BVG	Swiss federal law on occupational retirement, survivors' and disability pension plans	n.m.	Not mentioned
CAD	Canadian dollar	NNA	Net new assets
CH	Business division Switzerland	PAM	Proprietary insurance asset management
CHF	Swiss francs	P&C	Property and casualty
DAC	Deferred acquisition costs	P&L	Profit and loss
DE	Business division Germany	PHD	Policyholder deposits
EUR	Euro	PHP	Policyholder participation
FR	Business division France	PVNBP	Present value of new business premiums
FX	Foreign exchange	RoE	Return on equity
FY	Full-year	TDR	Terminal dividend reserve
GBP	British pound	TPAM	Third-party asset management
GL	Group life	SST	Swiss Solvency Test
GWP	Gross written premiums	UK	United Kingdom
IFA	Independent financial advisor	UL	Unit-linked
IFRS	International Financial Reporting Standard	USD	US dollar
IL	Individual life	VNB	Value of new business
IN	Business division International	ZZR	Zinszusatzreserve (Additional interest reserve)
LC	Local currency		

Segment Other: Includes Swiss Life Holding and finance/service companies

Owned IFAs: Includes Swiss Life Select, tecis, Horbach, Proventus, Chase de Vere, Pôle Agami and Fincentrum

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→ **Contact details and financial calendar**

Contact details and financial calendar

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Financial calendar

Annual General Meeting 2019	30 April 2019
Interim statement Q1 2019	09 May 2019
Half-year results 2019	13 August 2019
Interim statement Q3 2019	06 November 2019

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