



Half-year results 2017

Investors' presentation

16.08.2017

Agenda



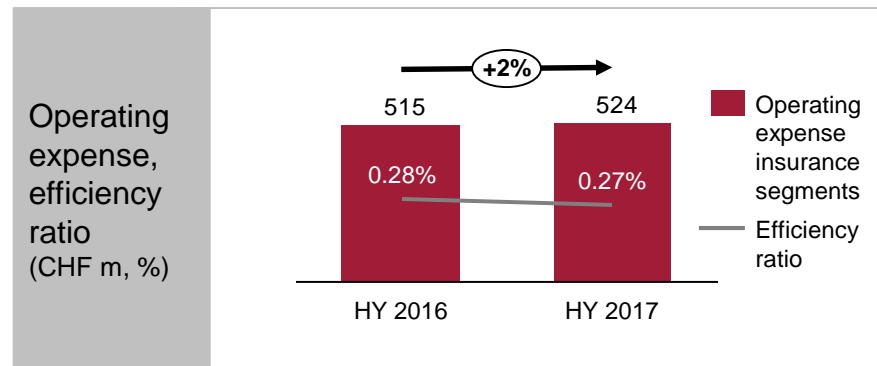
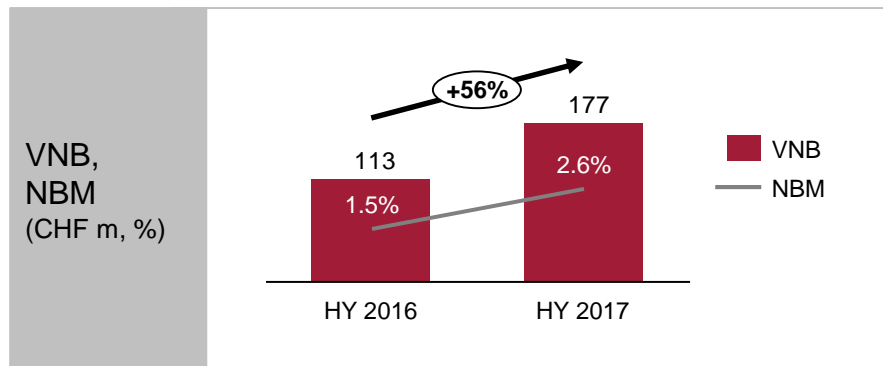
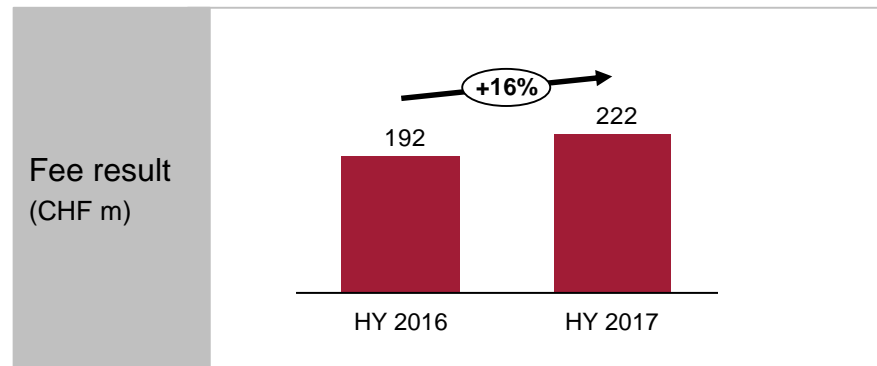
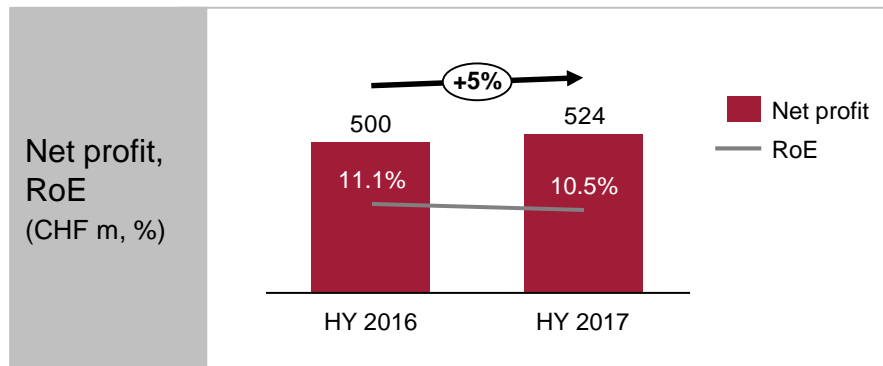
Overview

Financial results and
strategy update

Patrick Frost

Thomas Buess

Swiss Life delivers strong HY 2017 results



Agenda

Overview

Patrick Frost



**Financial results and
strategy update**

Thomas Buess

Key figures HY 2017 results

- ✓ **Net profit** increased by 5% to CHF 524 m
- ✓ Adjusted **profit from operations** improved by 5% to CHF 763 m
- ✓ **Fee and commission income** grew by 6% in local currency to CHF 681 m
- ✓ **Fee result** increased by 16% to CHF 222 m (HY 16: CHF 192 m)
- ✓ **Premiums** decreased by 1% in local currency to CHF 10.0 bn
- ✓ Resilient **direct investment income** of CHF 2 186 m at 1.5% (HY 16: CHF 2 235 m at 1.5%); yields not annualised
- ✓ **AuM TPAM** up by 10% to CHF 54.3 bn
- ✓ **Value of new business** increased to CHF 177 m with NBM of 2.6% (HY 16: CHF 113 m and 1.5%)
- ✓ Annualised **return on equity**¹⁾ at 10.5% (HY 16: 11.1%)
- ✓ **SST ratio** was almost at 170% as of 30.06.2017, **Solvency II** ratio of > 200%
- ✓ **Cash** to Holding increased by 6% to CHF 591 m (HY 16: CHF 557 m)

1) Equity excl. unrealised gains/losses on bonds

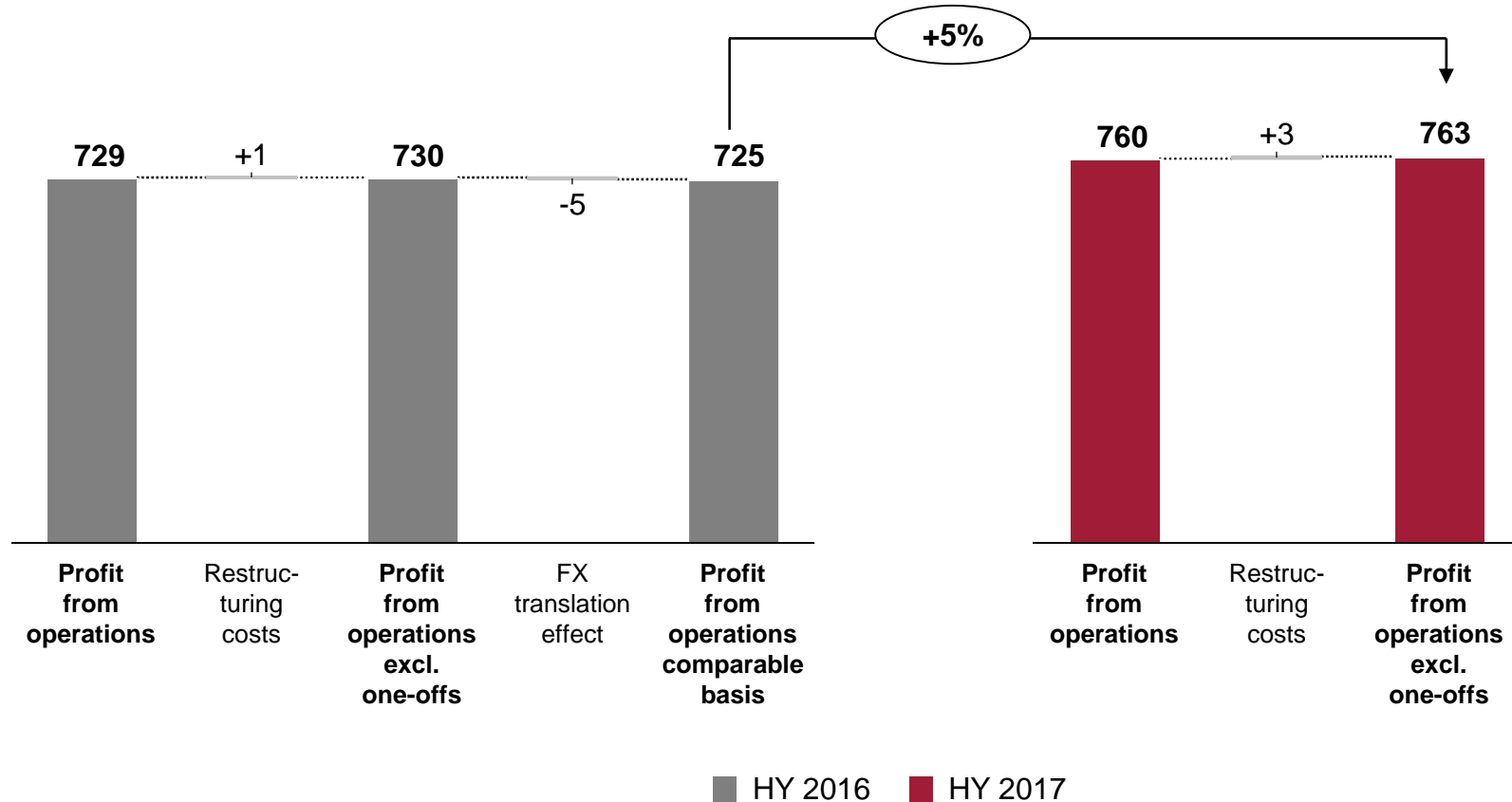
Selected P&L figures

CHF million (IFRS basis)

	HY 2016	HY 2017
Gross written premiums, fees and deposits received	10 138	9 982
Fee and commission income	656	681
Net investment result insurance portfolio for own risk	2 315	2 050
Net insurance benefits and claims	-9 093	-7 958
Policyholder participation	-261	-452
Operating expense	-1 261	-1 328
Profit from operations	729	760
Borrowing costs	-85	-84
Income tax expense	-143	-152
Net profit	500	524
Basic earnings per share (in CHF)	15.67	16.22
Diluted earnings per share (in CHF)	14.78	15.37

Profit from operations

CHF million (IFRS basis, adjusted)



Business review Switzerland

CHF million (IFRS basis, MCEV basis)

	HY 2016	HY 2017	Change	
GWP incl. PHD	6 597	5 932	-10%	<ul style="list-style-type: none"> GL: -12% (market -6%); lower single premiums and stable periodic premiums; increased share of semi-autonomous solutions IL: +6% (market 0%); driven by higher UL products
Fee and commission income ¹⁾	117	115	-2%	<ul style="list-style-type: none"> Increased revenues from real estate brokerage, investment solutions and pension consulting business offset by lower revenues from owned IFA
Operating expense adjusted	-189	-190	+1%	<ul style="list-style-type: none"> Further efficiency gains in core business offset by investments in owned IFA and development in fee business
Segment result	420	425	+1%	<ul style="list-style-type: none"> Driven by savings result
Fee result	11	11	+2%	<ul style="list-style-type: none"> Fee result improved in owned IFA and pension consulting business
Value of new business	65	91	+40%	<ul style="list-style-type: none"> Continued margin management with repricings and product discontinuations, higher interest rates
NBM (% PVNBP)	1.4%	2.9%		<ul style="list-style-type: none"> Substantially improved business mix

1) Net earned policy fees and commission income

Business review France

EUR million (IFRS basis, MCEV basis)

	HY 2016	HY 2017	Change	
GWP incl. PHD	2 014	2 218	+10%	<ul style="list-style-type: none"> Life: +17% (market -5%); UL share of 51% (market 28%) Health & protection: +1% (market +5%); individual protection +7% (market +5%)
Fee and commission income ¹⁾	106	130	+22%	<ul style="list-style-type: none"> Higher banking and UL fees due to net inflows and positive market environment
Operating expense adjusted	-147	-145	-1%	<ul style="list-style-type: none"> Further efficiency gains and strict discipline on recurring costs
Segment result	125	134	+7%	<ul style="list-style-type: none"> Higher fee, cost and savings result partly offset by lower risk result
Fee result	16	30	+90%	<ul style="list-style-type: none"> Strong fee result driven by banking and UL business
Value of new business	28	48	+71%	<ul style="list-style-type: none"> Higher volumes in life with further increased share of UL and higher interest rates partly offset by lower volumes in health & protection
NBM (% PVNBP)	1.4%	2.4%		

1) Net earned policy fees and commission income

Business review Germany

EUR million (IFRS basis, MCEV basis)

	HY 2016	HY 2017	Change	
GWP incl. PHD	576	577	0%	<ul style="list-style-type: none"> Higher contribution from modern-traditional and disability products offset by lower traditional premiums (market 0%)
Fee and commission income ¹⁾	166	169	+2%	<ul style="list-style-type: none"> Positive contribution from owned IFAs due to increasing number of financial advisors
Operating expense adjusted	-91	-95	+4%	<ul style="list-style-type: none"> Higher staff costs as a result of strong new business production, higher project costs
Segment result	57	65	+15%	<ul style="list-style-type: none"> Positive development mainly driven by savings and fee result
Fee result	29	32	+9%	<ul style="list-style-type: none"> Strong fee result due to higher contribution of owned IFAs
Value of new business	9	19	+96%	<ul style="list-style-type: none"> Higher volumes and continued shift to modern-traditional and risk products, lowered guarantees and higher interest rates
NBM (% PVNBP)	2.0%	3.3%		

1) Net earned policy fees and commission income

Business review International

EUR million (IFRS basis, MCEV basis)

	HY 2016	HY 2017	Change	
GWP incl. PHD	651	977	+50%	<ul style="list-style-type: none"> Significantly higher single premiums with private clients; higher single and periodic premiums with corporate clients
Fee and commission income ¹⁾	98	104	+6%	<ul style="list-style-type: none"> Higher policy fees from business with private clients
Operating expense adjusted	-44	-44	0%	<ul style="list-style-type: none"> Disciplined cost management
Segment result	22	23	+2%	<ul style="list-style-type: none"> Improved fee result partly offset by FX impacts and reduced risk result
Fee result	17	18	+7%	
Value of new business	7	12	+74%	<ul style="list-style-type: none"> Higher volumes and improved recurring fee levels in private client business
NBM (% PVNBP)	1.2%	1.4%		

1) Net earned policy fees and commission income

Business review Asset Managers

CHF million (IFRS basis, AuM fair value basis)

	HY 2016	HY 2017	Change	
Fee and commission income	279	295	+6%	<ul style="list-style-type: none"> • PAM: Increased real estate assets and services • TPAM: Strong AuM and higher transaction fees
PAM	135	142	+5%	
TPAM ¹⁾	144	153	+7%	
Operating expense adjusted	-149	-161	+9%	<ul style="list-style-type: none"> • Business growth and higher share of real estate in both PAM and TPAM
Segment result	115	123	+7%	<ul style="list-style-type: none"> • PAM: Higher commission income offset by higher staff costs mainly from real estate • TPAM: Strong fee development and higher profit from project development
PAM	88	88	0%	
TPAM	27	36	+32%	
Net new assets TPAM	4 858	3 290		<ul style="list-style-type: none"> • Strong inflows from bonds and real estate partly offset by money market outflows
AuM	204 188 ²⁾	209 779	+3%	<ul style="list-style-type: none"> • TPAM: Strong NNA, positive performance and FX translation effect
PAM	154 625 ²⁾	155 485	+1%	
TPAM	49 564 ²⁾	54 294	+10%	

1) TPAM only commission income, net gains/losses from project development not included 2) As of 31.12.2016

Expense development

CHF million (IFRS basis)

	HY 2016	HY 2017	Change
Total operating expense	1 261	1 328	+5%
Commissions and DAC amortisation	-573	-614	
Operating expense (before FX)	688	714	+4%
Restructuring costs and one-offs	-6	-6	
Scope changes		-8	
FX translation effect	-9		
Operating expense adjusted	673	700	+4%
of which – Insurance segments	515	524	+2%
– Asset Managers	151	165	+10%

Investment result

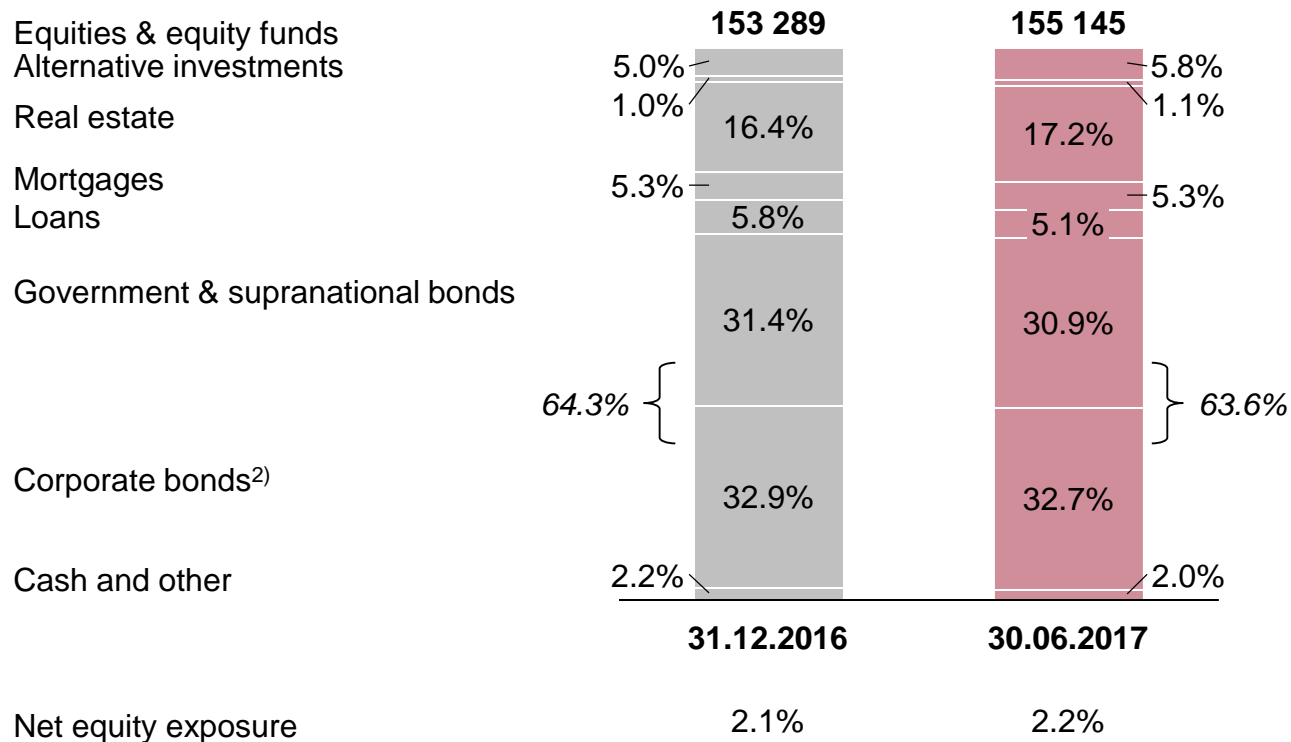
CHF million (IFRS basis), insurance portfolio for own risk

	HY 2016	HY 2017
Direct investment income	2 235	2 186
Direct investment income in %	1.5%	1.5%
Expense	-158	-171
Net capital gains/losses on investments and impairments ¹⁾	238	35
Net investment result	2 315	2 050
Net investment result in %	1.6%	1.4%
Changes in unrealised gains/losses on investments	7 206	-613
Total investment result	9 521	1 438
Total investment result in %	6.5%	1.0%
Average net investments	146 385	148 236

1) Including FX gains/losses on hybrid (HY 2016 CHF 5 m; HY 2017 CHF -39 m)

Investment portfolio

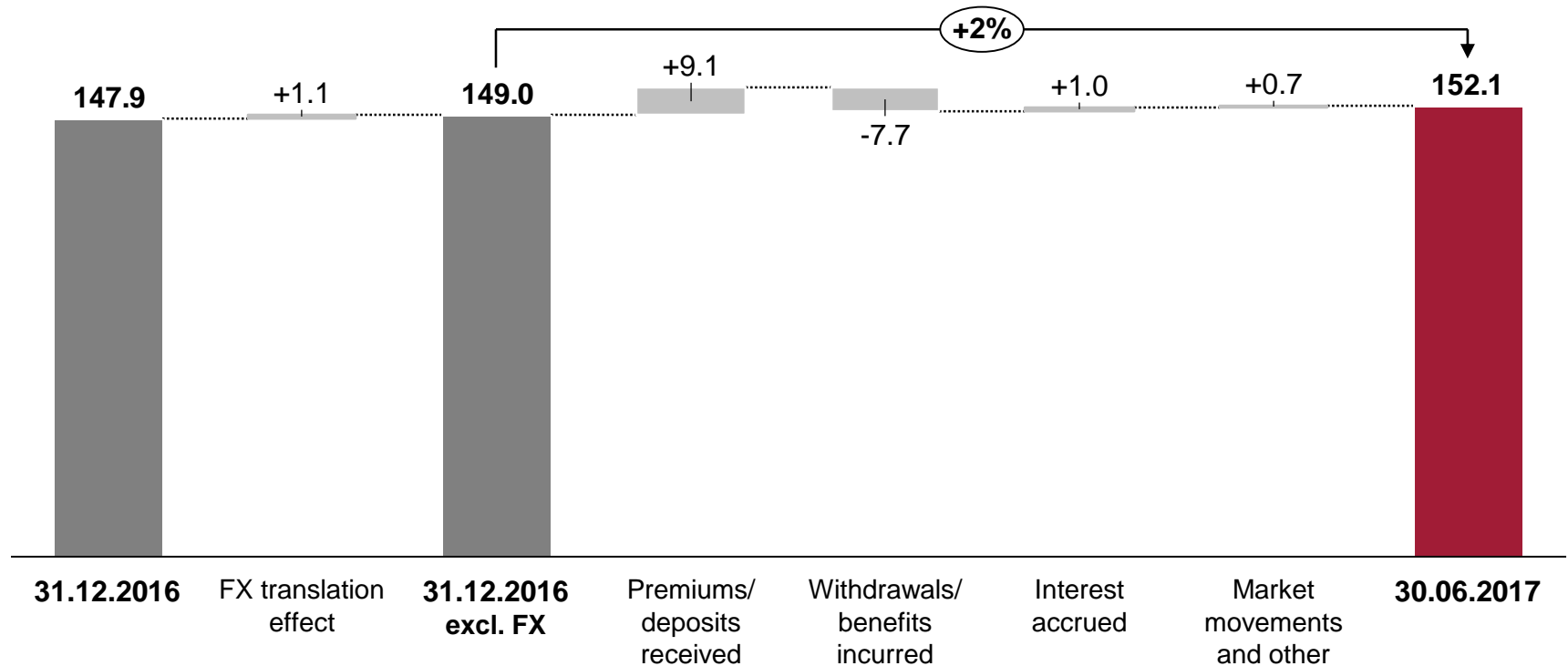
CHF million (fair value basis), insurance portfolio for own risk¹⁾



1) Excl. repo positions of CHF -2 970 m in FY 2016 and CHF -3 239 m in HY 2017 2) Including senior secured loan funds

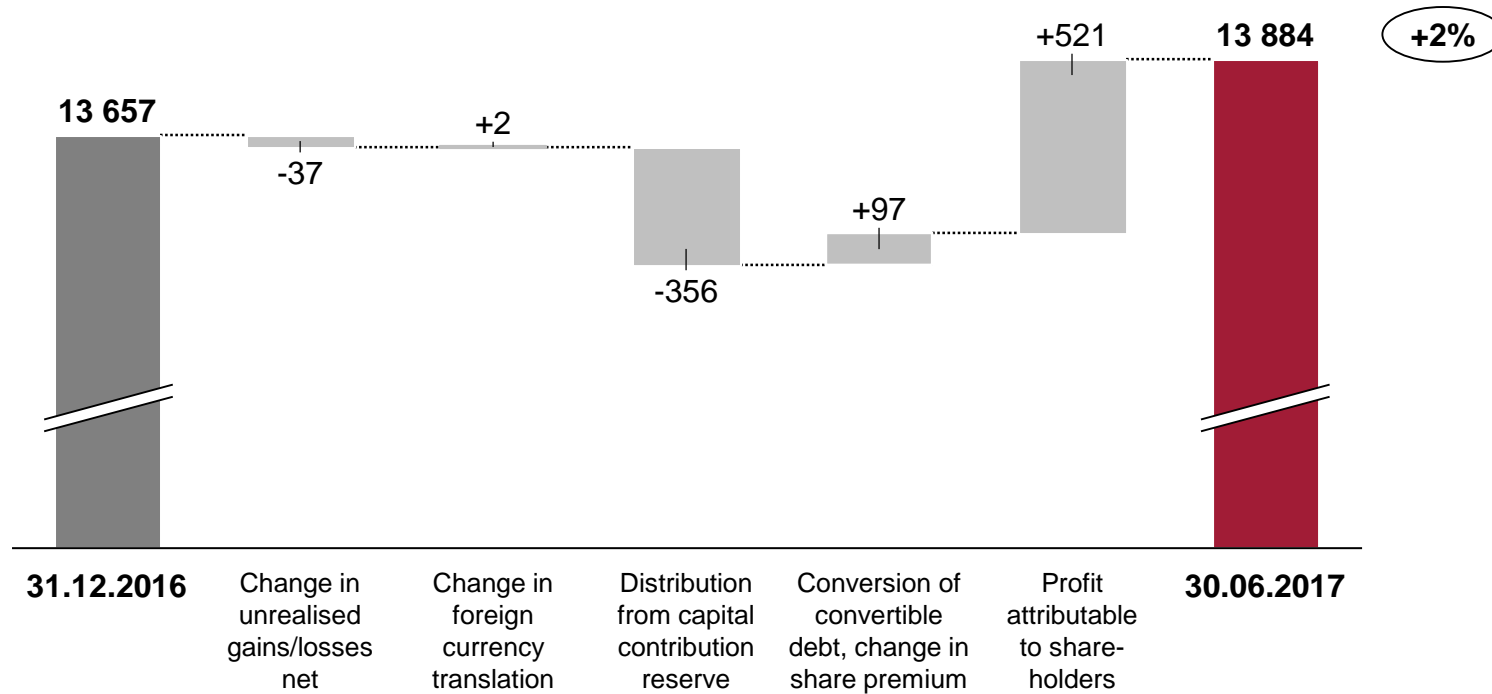
Insurance reserves excluding policyholder participation liabilities

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%

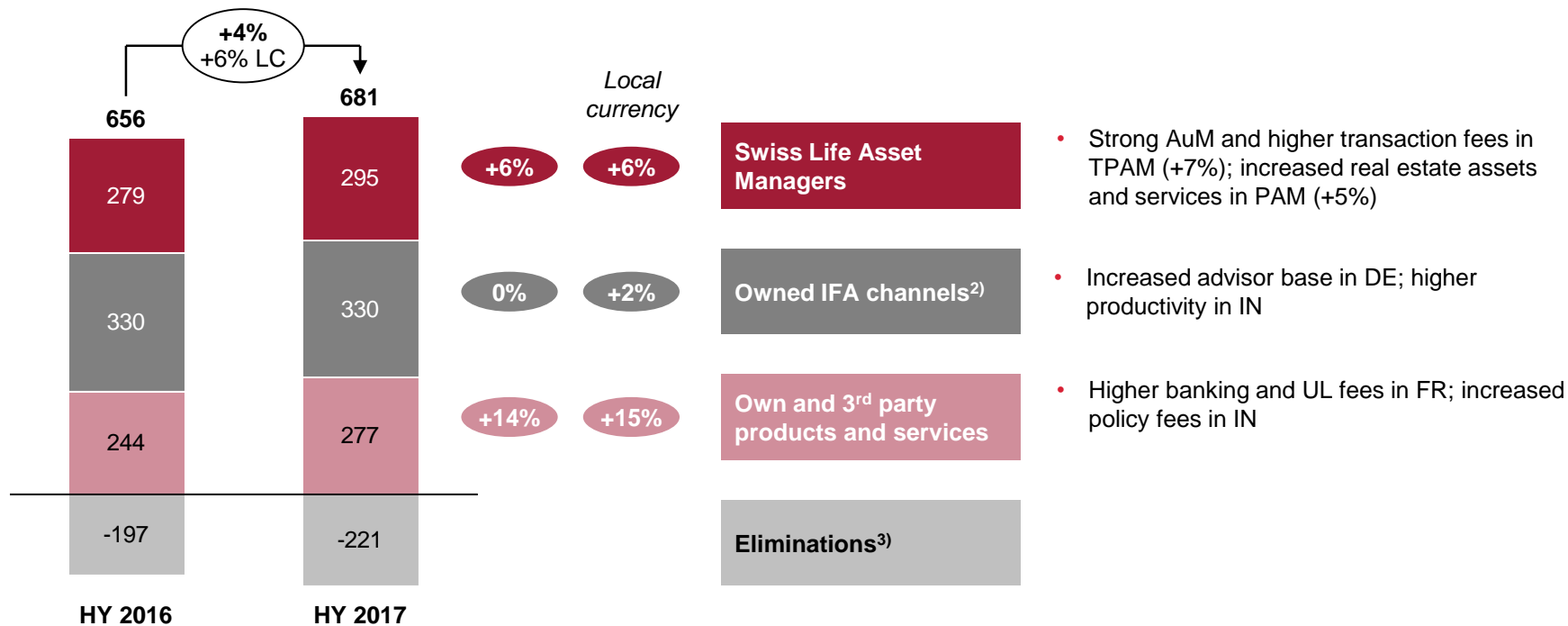
RoE²⁾ of 8-10%

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

Higher fee and commission income...

Quality of earnings and earnings growth

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



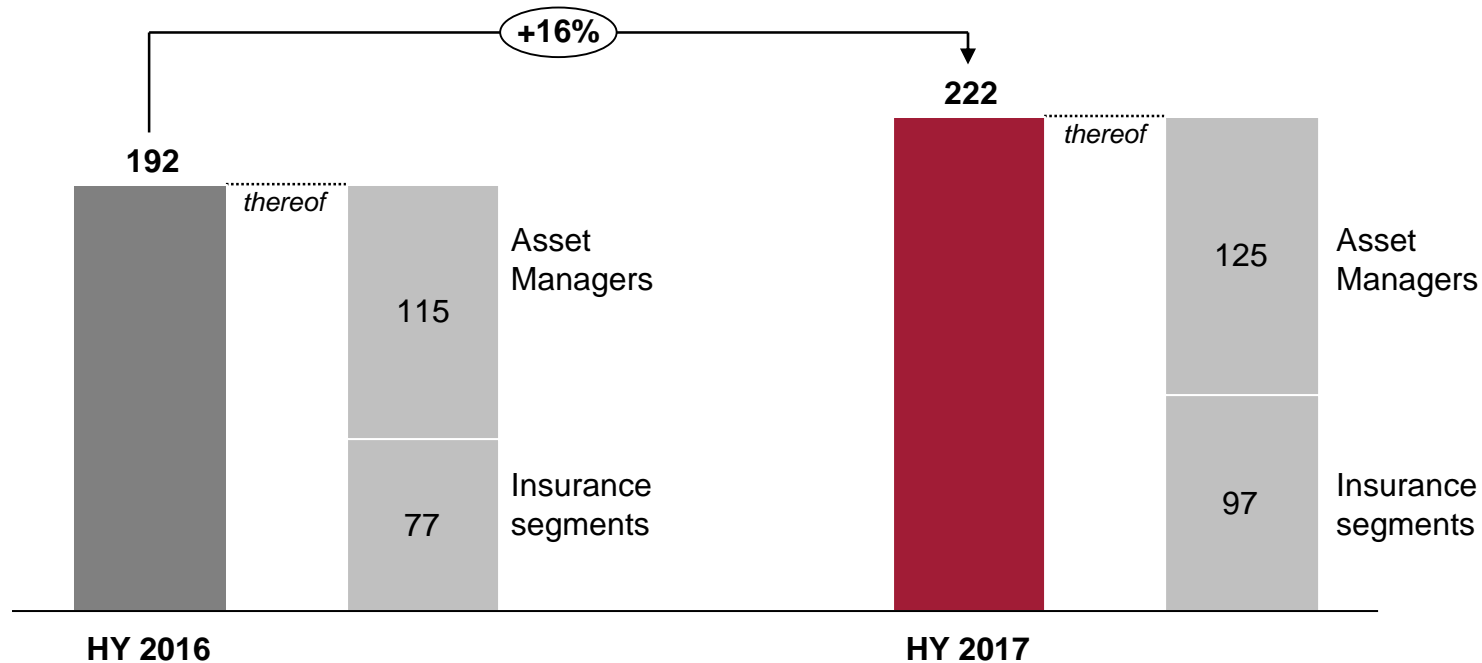
1) Net earned policy fees and commission income 2) Swiss Life Select, tecis, Horbach, Proventus, Chase de Vere and Pôle Agami

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

... led to improved fee result

Quality of earnings
and earnings
growth

Fee result¹⁾, CHF million (IFRS basis)

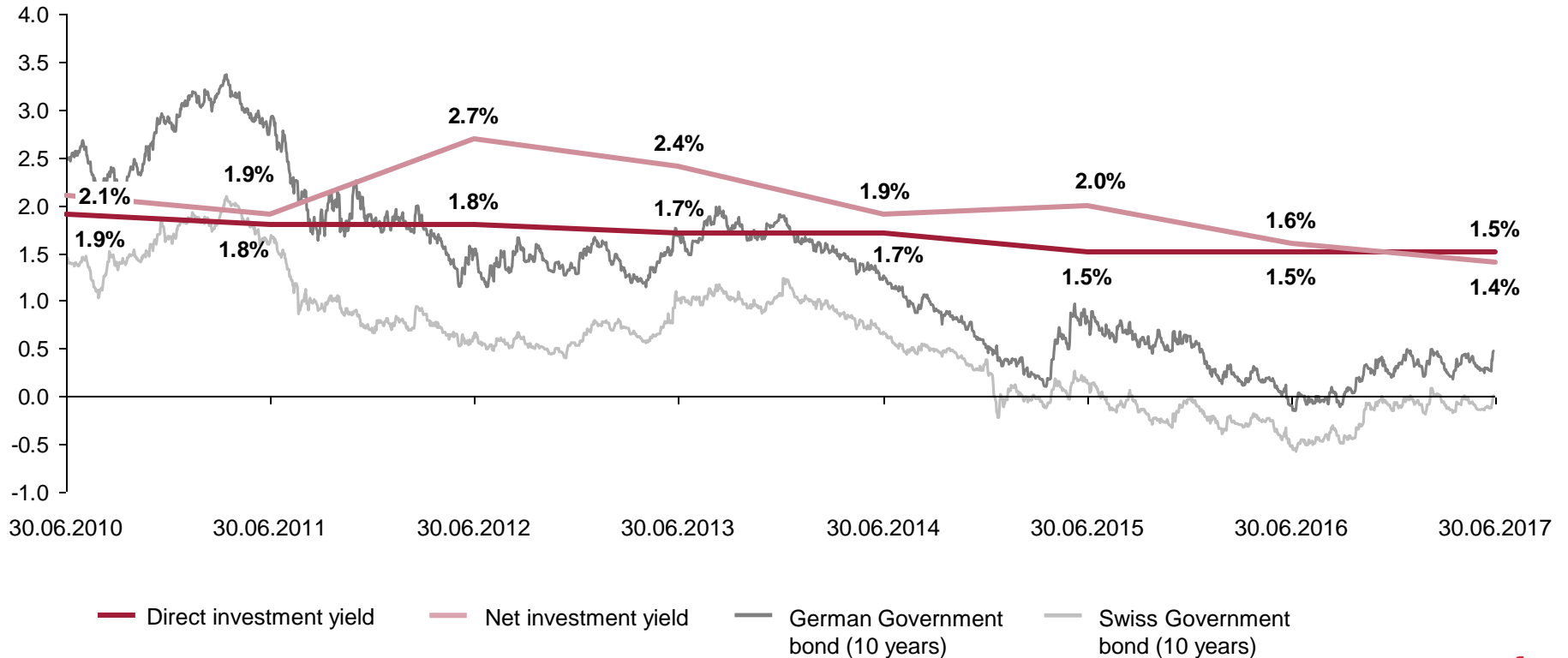


1) HY 2016 FX adjusted

Continued strong yields in the low interest rate environment

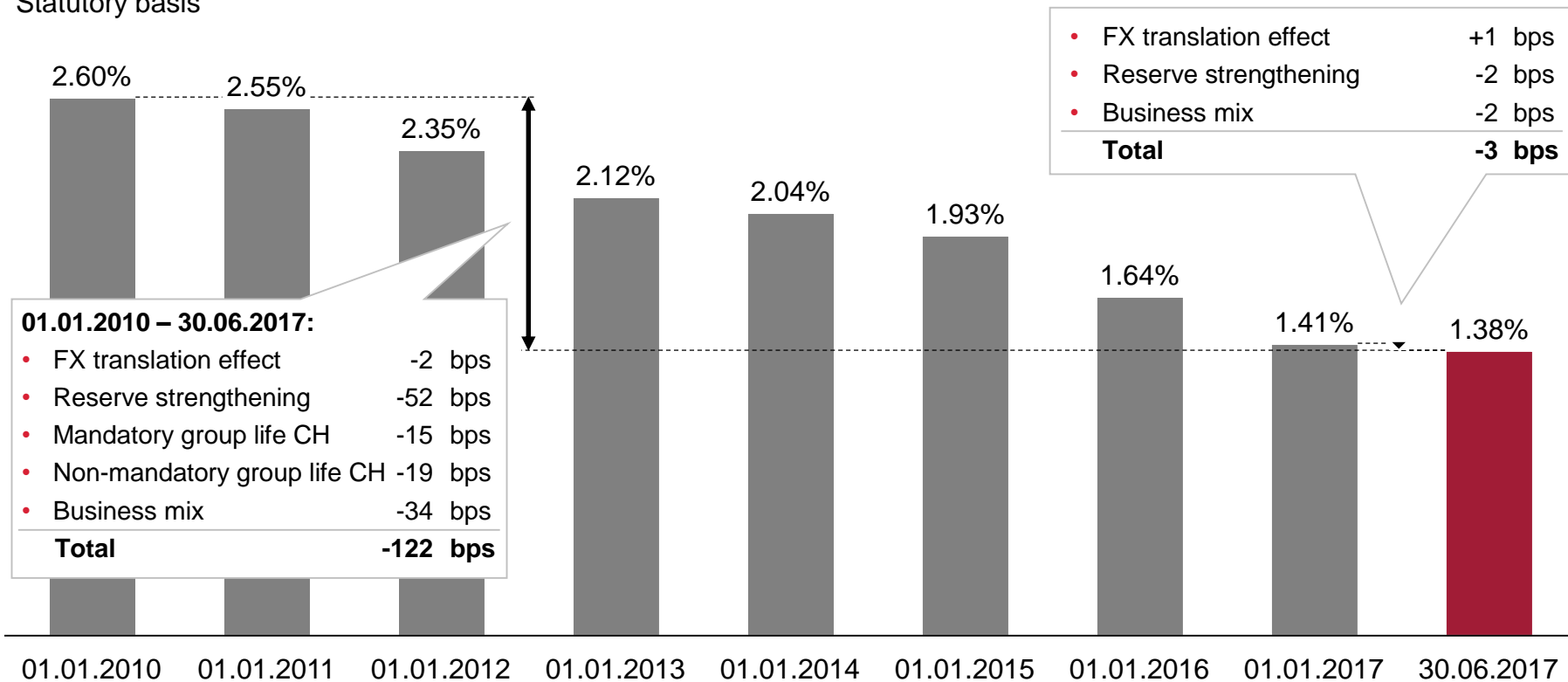
Quality of earnings and earnings growth

Direct and net investment yield (IFRS basis, in % not annualised)



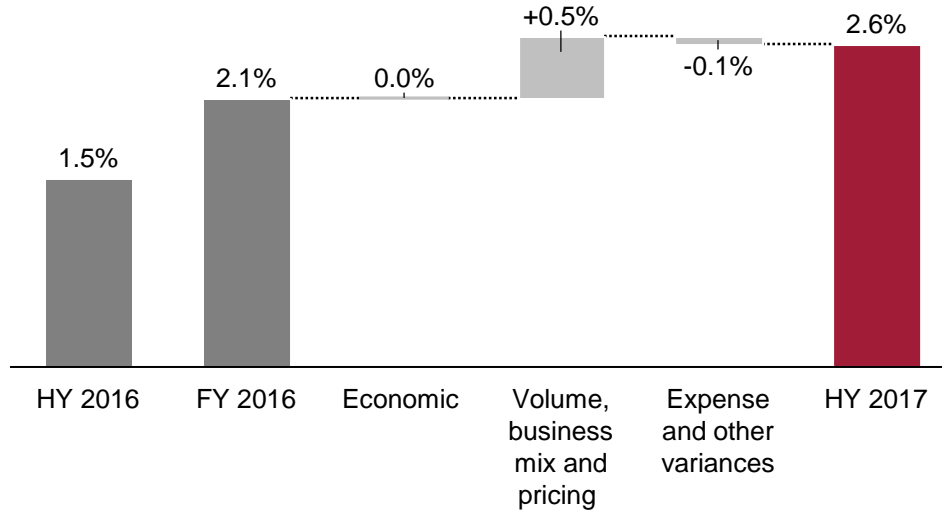
Average technical interest rate further decreased

Statutory basis



Continued margin management

New business margin (NBM) development (VNB in % PVNBP)



Economic variances

- Minor impact due to capital market developments

Volume, business mix and pricing variances

Continued margin management efforts pay off

- CH: Active new business steering by comprehensive repricings, selective underwriting and product discontinuations
- FR: Overall improved business mix, increased UL share, lower acquisition expense rates
- DE: Continued shift to modern-traditional and risk products, reduced interest rate guarantees
- IN: Improved pricing in business with private clients

Expense and other variances

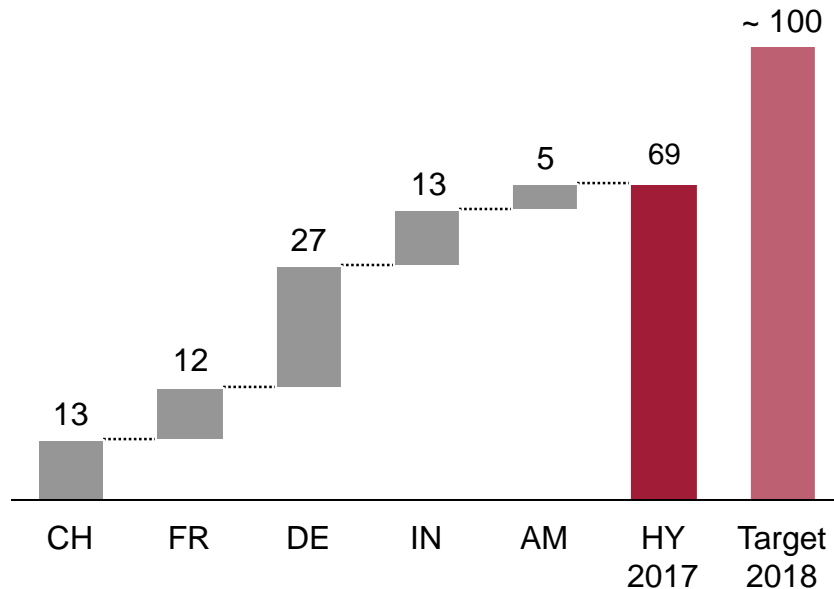
- Maintenance costs stable
- Update of actuarial parameters with minor impact

113	296	VNB	177
7 788	13 842	PVNBP	6 928
668	1 209	APE	606
17.0%	24.5%	New business margin (% APE)	29.3%

More than 2/3 of cost savings implemented

Operational
efficiency

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



- CH: Optimisation of business processes
- FR: Renegotiation of supplier contracts, internalisation of resources, efficiency gains
- DE: Reorganisation of sales and finance departments, internalisation of resources, synergies across locations
- IN: Adapted operating model
- AM: Optimisation of organisation structure
- Restructuring costs of CHF 31 m (of which CHF 4 m booked in 2017)

1) At constant EUR/CHF FX rate of 1.05

Efficiency ratios

Operational
efficiency

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

	FY 2015	FY 2016	HY 2016 ²⁾	HY 2017 ²⁾	Change vs. HY 2016
Switzerland	0.44%	0.43%	0.20%	0.20%	0 bps
France	1.34%	1.27%	0.64%	0.59%	-5 bps
<i>France Life</i>	0.57%	0.52%	0.26%	0.25%	-1 bps
Germany	0.71%	0.69%	0.32%	0.33%	+1 bps
International	0.31%	0.31%	0.15%	0.16%	+1 bps
Total Insurance¹⁾	0.60%	0.58%	0.28%	0.27%	-1 bps

1) FX adjusted 2) Not annualised

Healthy solvency ratios

Capital, cash and dividend

Swiss Life Group: Economic solvency
(as of 01.01.2017)

SST internal model approved by FINMA with conditions	161%
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Solvency II standard model incl. volatility adjustment excl. any transitional measures	>200%
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Sensitivities of internal SST model
(as of 01.01.2017)

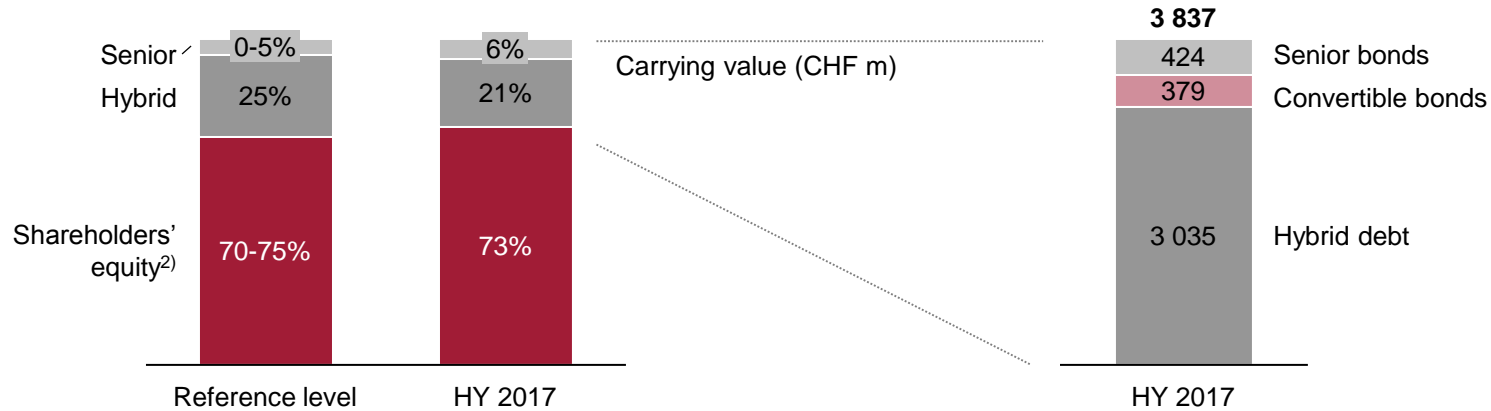
Real estate -10%	-14 pts
Credit spreads¹⁾ +100 bps	-7 pts
Interest rates²⁾ -50 bps	-12 pts
Equities -30%	-8 pts
Insurance 1 in 10 year event	-9 pts

1) Corporate bonds and GIPS (excluding covered / guaranteed bonds)

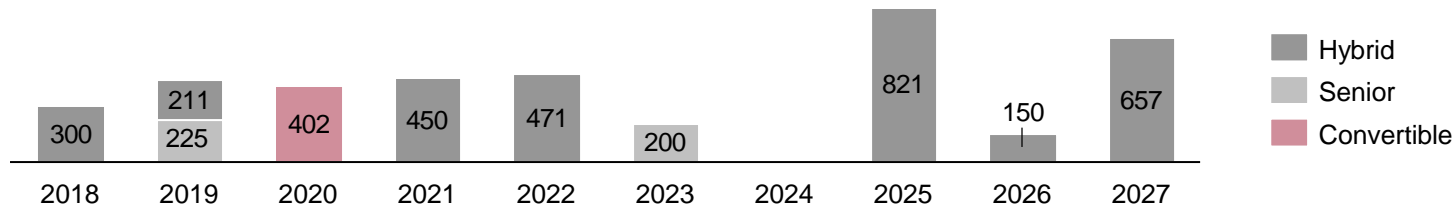
2) Excludes benefit of dynamic duration management

Well-balanced capital structure

Capital structure¹⁾ (IFRS basis)



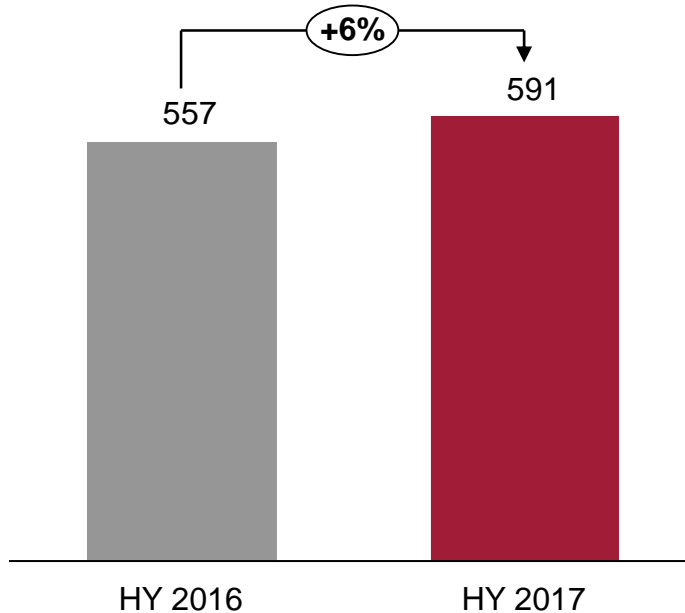
Maturities (senior) and next optional call dates (hybrid); nominal value, CHF million



1) Financing debt only 2) Excl. unrealised gains/losses on bonds

Increased cash remittance to Holding

Cash remittance to Holding, CHF million



- Annual dividends from subsidiaries fully paid to the Holding company in the first six months of 2017
- Achieved almost 4/5 of targeted Swiss Life 2018 cash remittance of > CHF 1.5 bn (cumulative for 2016-2018)

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

Ahead

Operational efficiency

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

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

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



SwissLife

Half-year results 2017
Investors' presentation
Supplementary information

Supplementary information



Profit and loss

Balance sheet

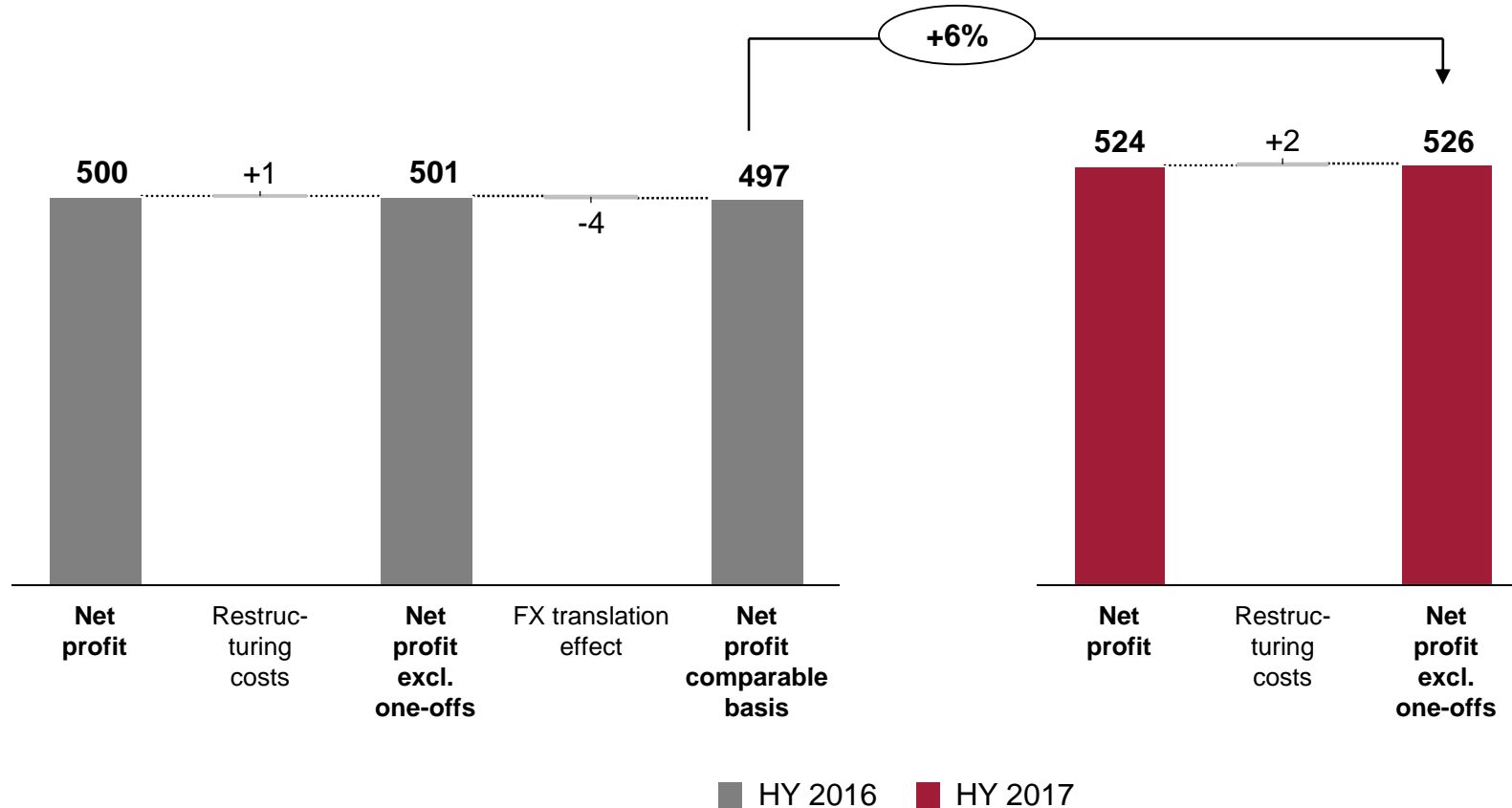
Investments

Market consistent embedded value (MCEV)

Contact details and financial calendar

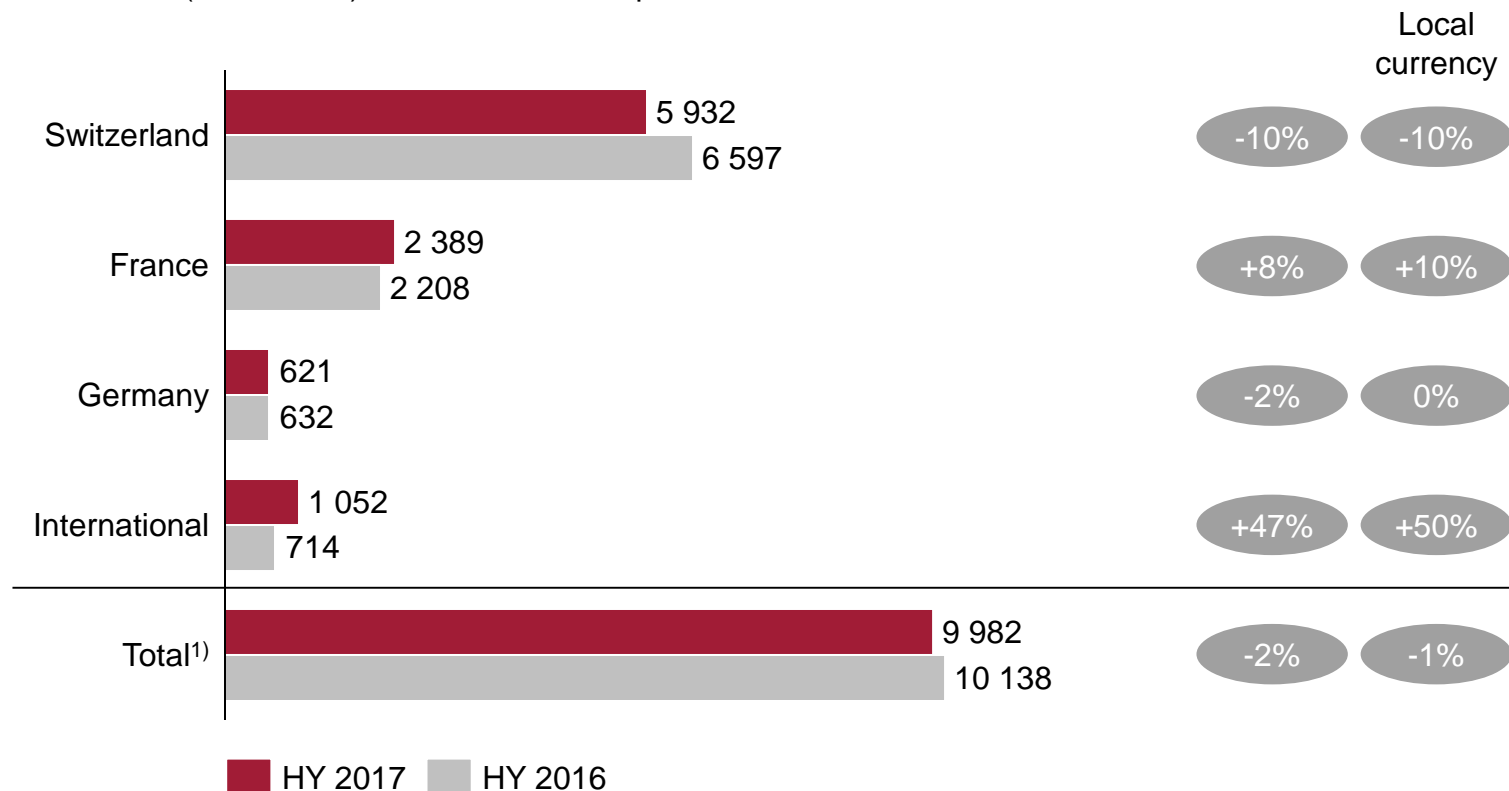
Net profit

CHF million (IFRS basis, adjusted)



Premium development

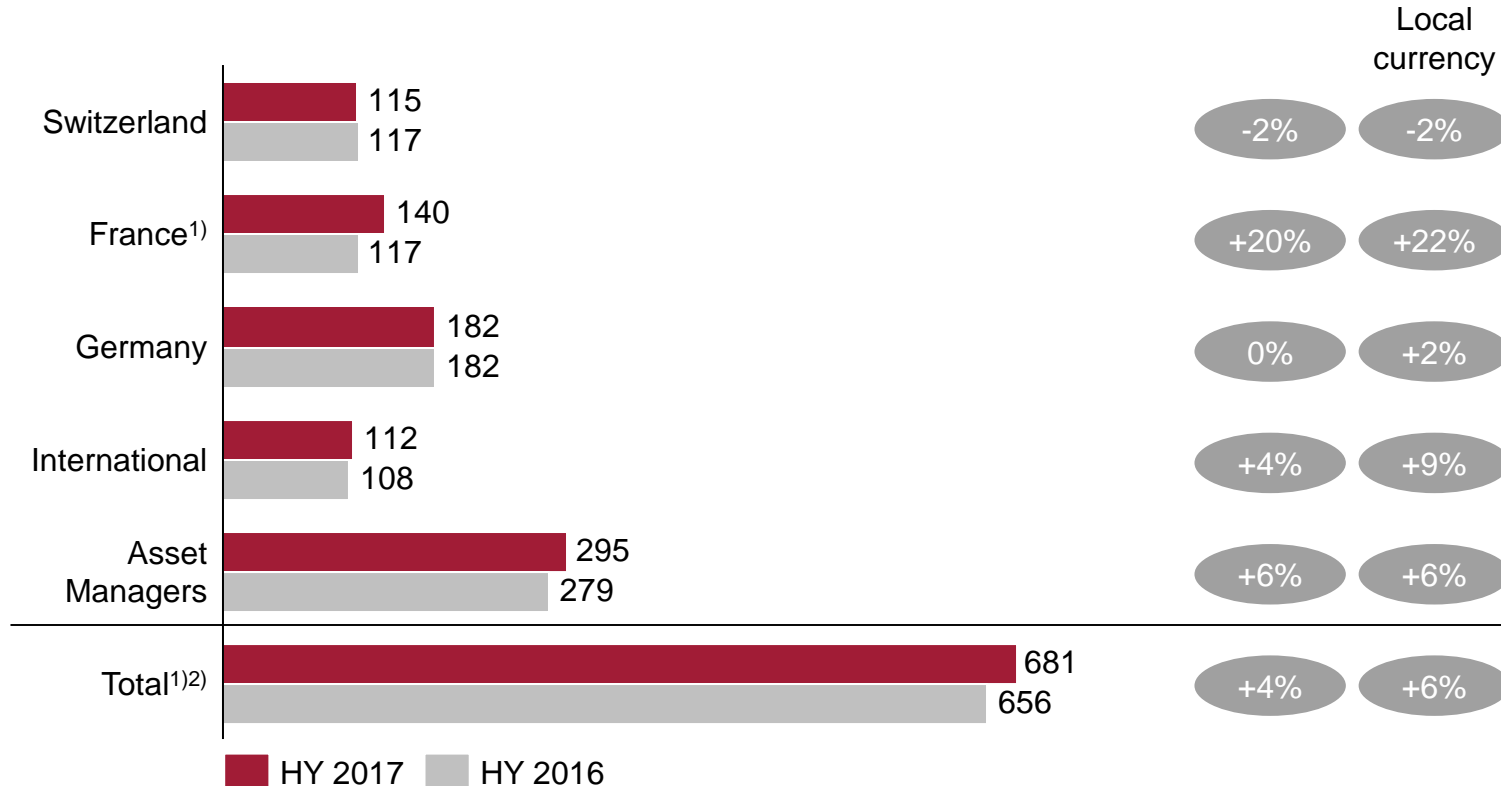
CHF million (IFRS basis); GWP, fees and deposits



1) Total includes Other and intersegment eliminations of CHF -12 m in HY 2017 and CHF -12 m in HY 2016

Fee and commission income development

CHF million (IFRS basis)



1) Incl. banking and Pôle Agami 2) Total includes Other and intersegment eliminations of CHF -163 m in HY 2017 and CHF -147 m in HY 2016

Switzerland: Premium development

CHF million (IFRS basis)

	HY 2016	HY 2017	Change
Total life GWP incl. PHD	6 597	5 932	-10%
Single premiums	3 313	2 636	-20%
Periodic premiums	3 284	3 296	0%
Group life	5 947	5 240	-12%
Single premiums	3 153	2 437	-23%
Periodic premiums	2 794	2 803	0%
Individual life	650	692	+6%
Single premiums	160	199	+24%
Periodic premiums	490	493	+1%

Details of net investment result

CHF million (IFRS basis), insurance portfolio for own risk HY 2017

	Direct investment income	Impairments	Gains and losses through income statement			Net investment result
			On underlying	On derivatives	Net	
Bonds	1 374	-4	169	-109	59	1 429
Equities	170	-1	231	-431	-200	-31
Loans	103		161		161	263
Mortgages	79	-1				79
Alternative investments	34	-1	28		28	61
Real estate	416	-1	386		386	801
Cash & other	11					11
Total before FX	2 186	-7	974	-540	434	2 613
FX hedging costs and gains/losses			-1 133	741	-392 ¹⁾	-392
Total after FX	2 186	-7	-160	201	42	2 221
Expense						-171
Net investment result						2 050

Net capital gains/losses on investments of **35**

1) Incl. FX hedging costs of CHF -302 m (CHF -263 m in HY 2016)

Profit from operations

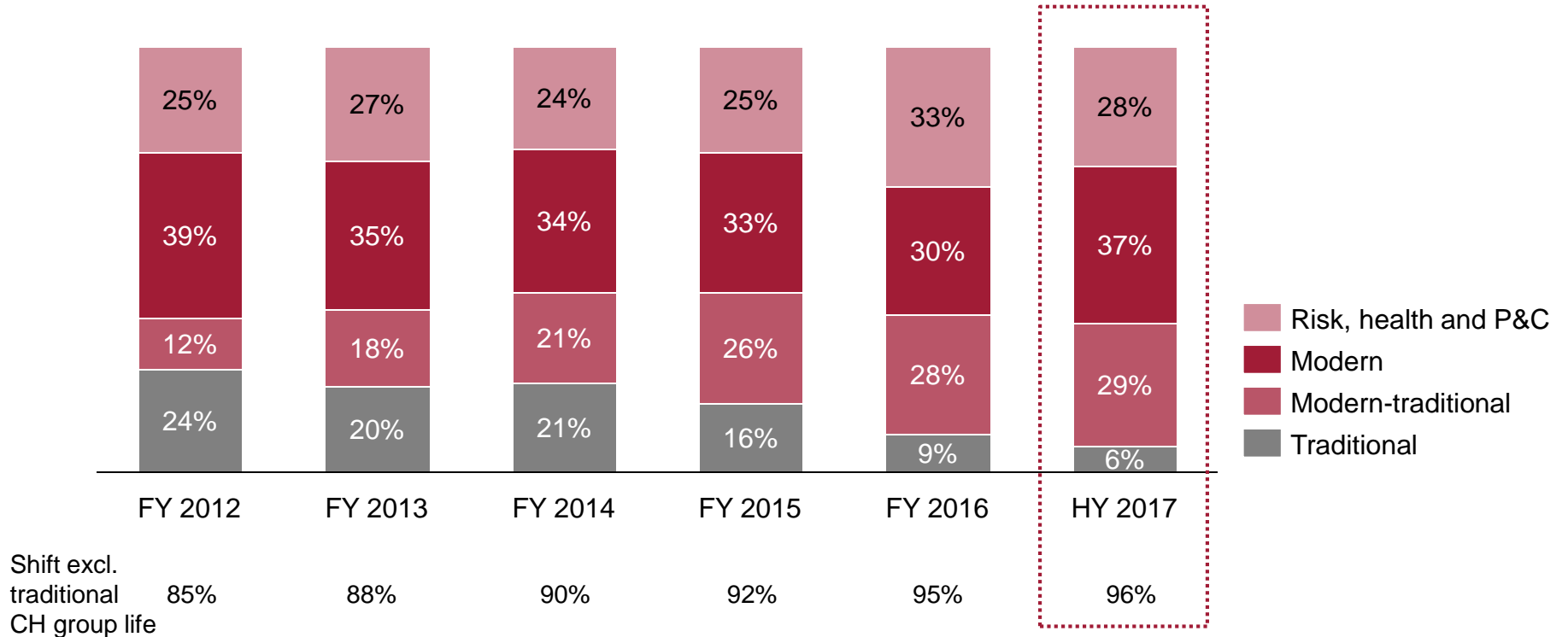
CHF million (IFRS basis), segment results (reported vs. adjusted)

Segments	HY 2016		HY 2017		Change	
	reported	adjusted ¹⁾	reported	adjusted ¹⁾	reported	adjusted
Switzerland	420	420	425	425	+1%	+1%
France	137	135	145	145	+5%	+8%
Germany	63	62	70	71	+13%	+14%
International	25	24	25	25	0%	+4%
Asset Managers	115	115	123	125	+7%	+9%
Other	-1	-1	5	5	n.m	n.m
Unallocated corporate costs	-30	-30	-33	-33	+11%	+11%
Profit from operations	729	725	760	763	+4%	+5%

1) Adjusted as outlined on slide 7

New business mix

New business production (NBP)



Supplementary information

Profit and loss

→ **Balance sheet**

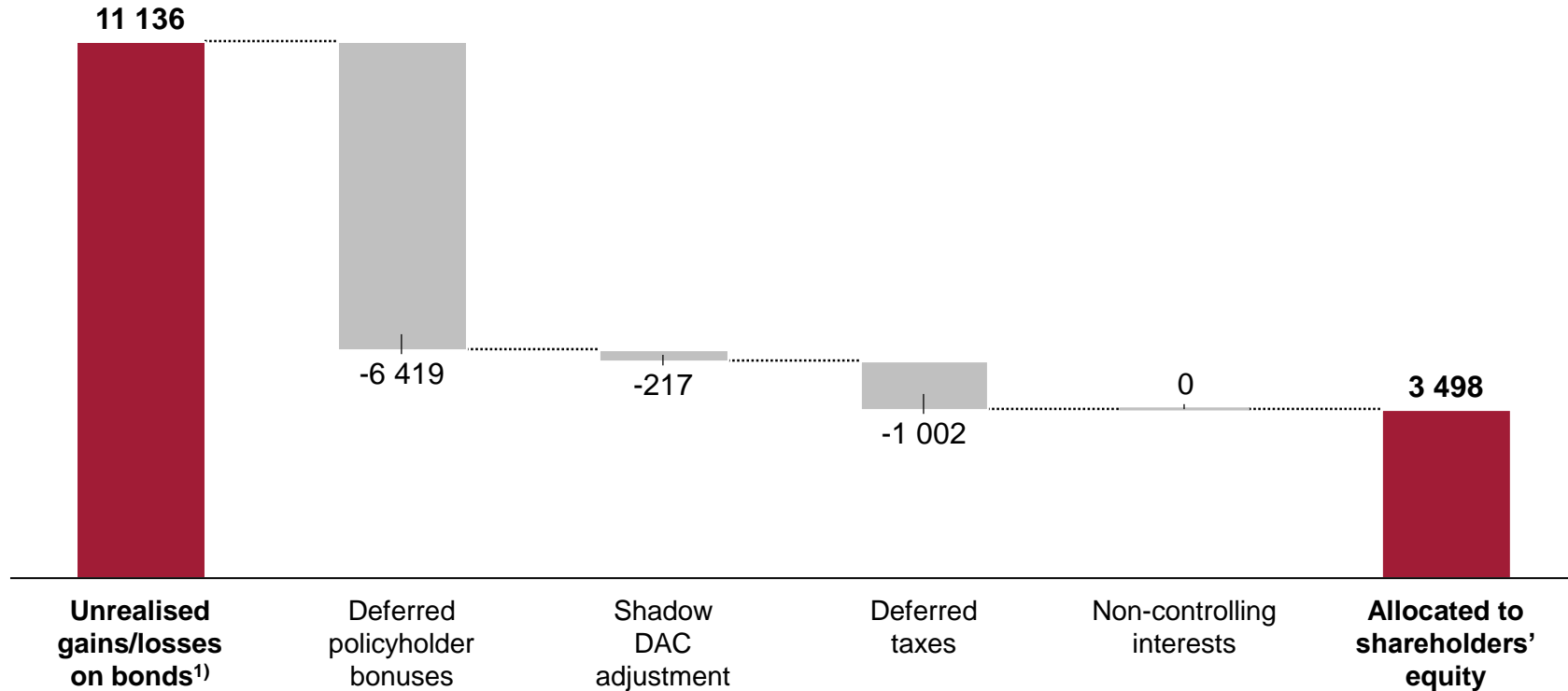
Investments

Market consistent embedded value (MCEV)

Contact details and financial calendar

Allocation of unrealised gains/losses on bonds

CHF million (IFRS basis), as of 30.06.2017



1) Including cash flow hedge reserve

Return on equity

CHF million (IFRS basis)

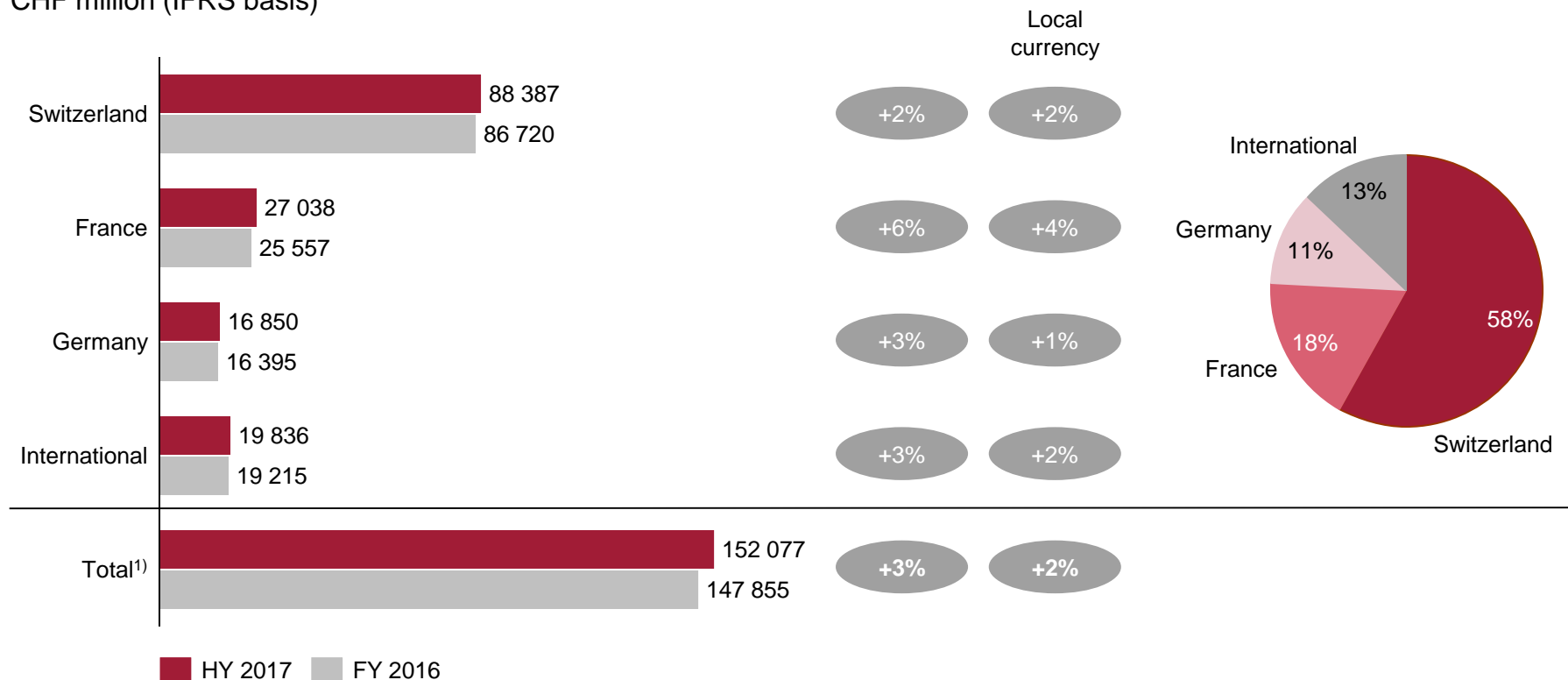
	FY 2016	HY 2017
Shareholders' equity	13 657	13 884
Unrealised gains/losses on bonds allocated to shareholders' equity	-3 697	-3 498
Adjusted shareholders' equity	9 960	10 386

HY 2017 RoE calculation (annualised)

Net profit HY 2017 (shareholder part)	521
Average adjusted shareholders' equity	10 173
Return on equity	10.5%

Insurance reserves excluding policyholder participation liabilities

CHF million (IFRS basis)



1) Total includes intersegment eliminations of CHF -35 m in HY 2017 and CHF -32 m in FY 2016

Insurance reserves and borrowings

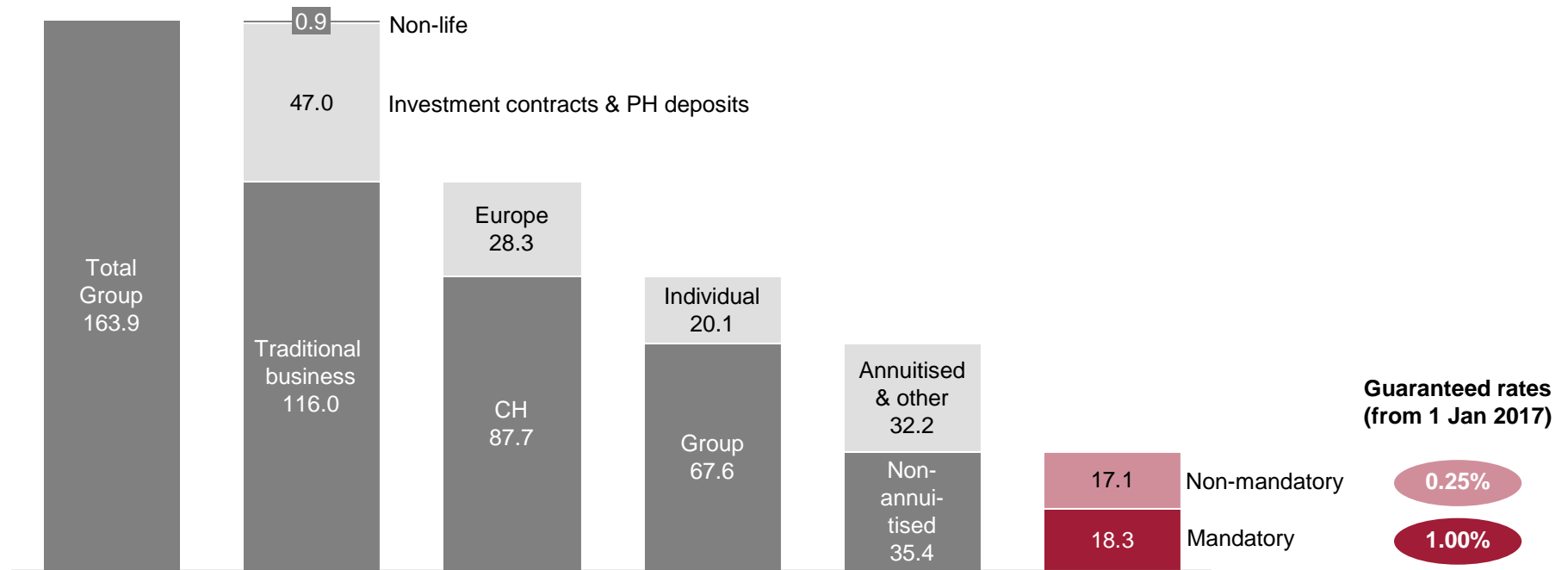
CHF million (IFRS basis)

	31.12.2016	30.06.2017		Local currency
Insurance reserves	159 899	163 895	+2%	+2%
Policyholder participation liabilities	12 043	11 819		-3%
Insurance reserves w/o PHP liabilities	147 855	152 077	+3%	+2%
Insurance liabilities	110 935	114 024		+2%
Investment contracts	14 972	15 349		+1%
Unit-linked contracts	21 948	22 703		+2%
Borrowings	4 627	4 327	-6%	

Swiss Life Group reserves subject to BVG minimum interest rates

CHF billion (IFRS basis)

Breakdown of insurance reserves (incl. unit-linked) as of 30.06.2017



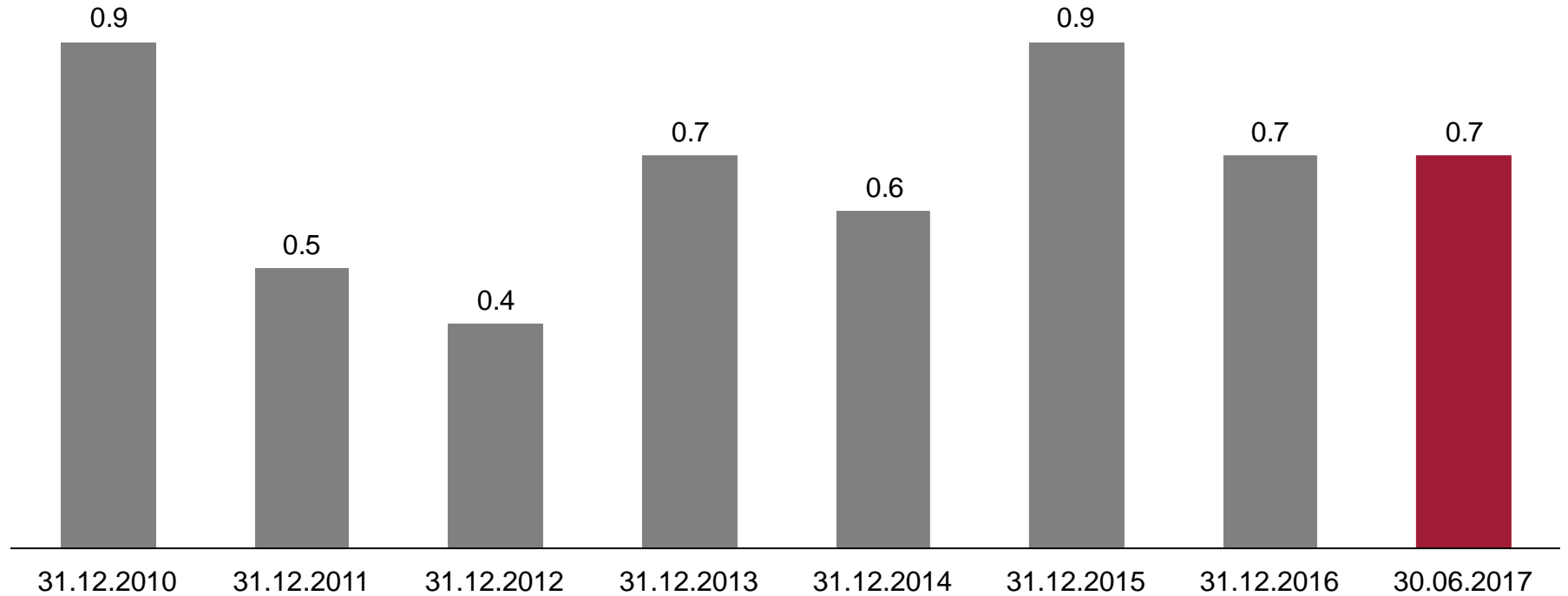
Average technical interest rate

CHF / EUR / USD / GBP million (statutory basis), as of 30.06.2017

	CHF	EUR	USD	GBP
Total reserves	84 960	30 243	165	12
Average technical interest rate	1.05%	2.20%	2.23%	2.52%

Overall: 1.38%
(01.01.2017: 1.41%)

Total weighted duration gap



Supplementary information

Profit and loss

Balance sheet

→ **Investments**

Market consistent embedded value (MCEV)

Contact details and financial calendar

Business review Asset Managers:

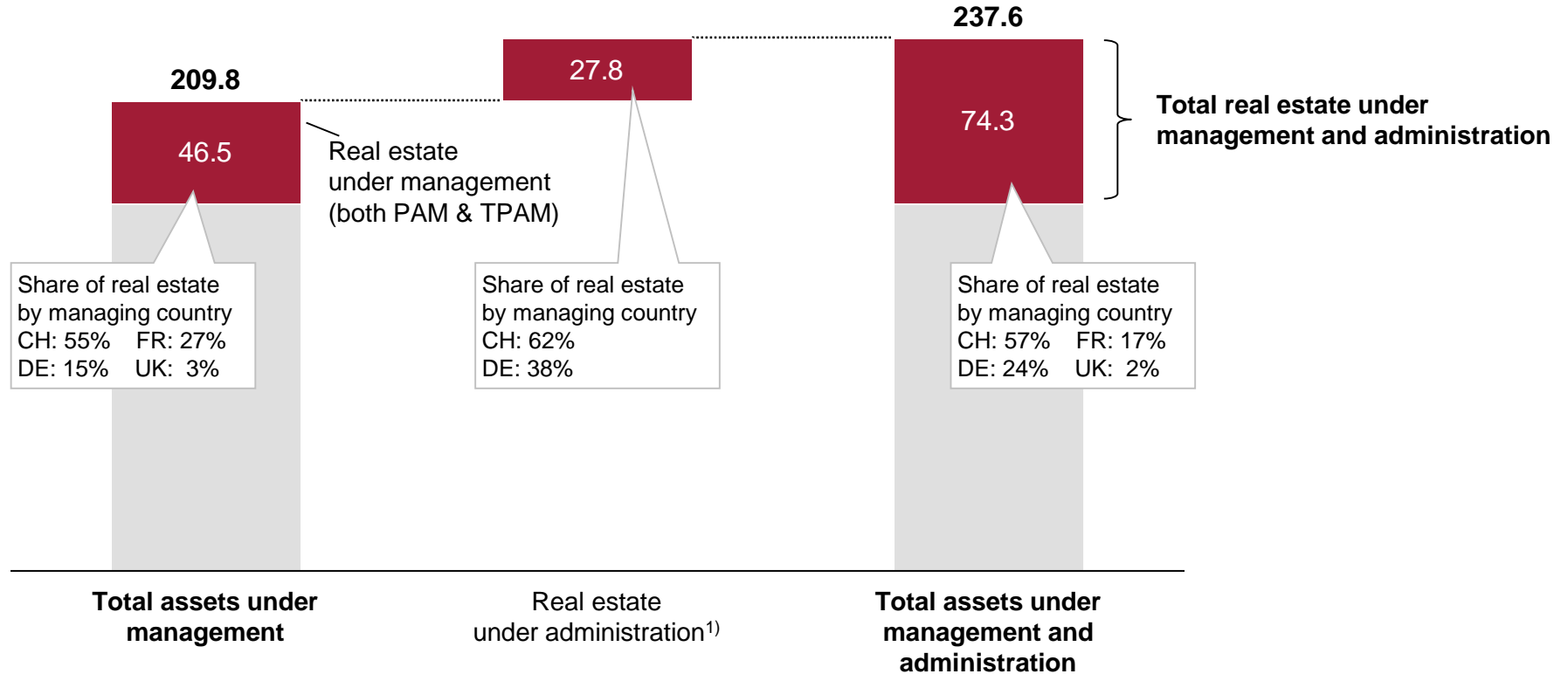
Change analysis of assets under management

CHF billion (fair value basis)

Assets under management	HY 2016	HY 2017	Change (bn)
Total beginning of period	185.3	204.2	+18.9
Net new assets			
PAM	0.7	-1.2	
TPAM	4.9	3.3	
Market performance	11.6	2.1	
FX translation effects	-0.3	1.4	
Total end of period	202.2	209.8	+7.6
PAM	157.8	155.5	-2.3
TPAM	44.4	54.3	+9.9
– collective investments	35.8	44.5	
– institutional mandates	8.6	9.8	
Double counts	12.5	14.5	

Assets under management and administration

CHF billion, as of 30.06.2017

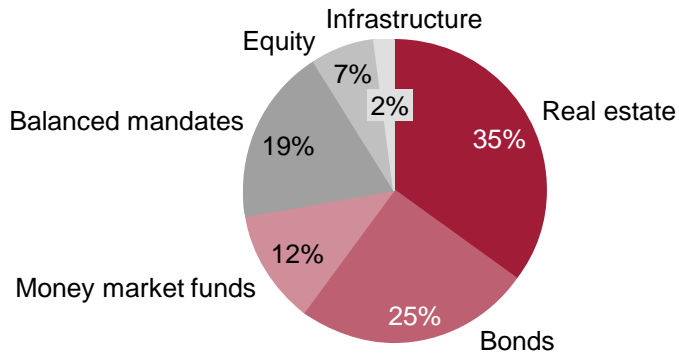


1) Not included in Swiss Life AuM definition

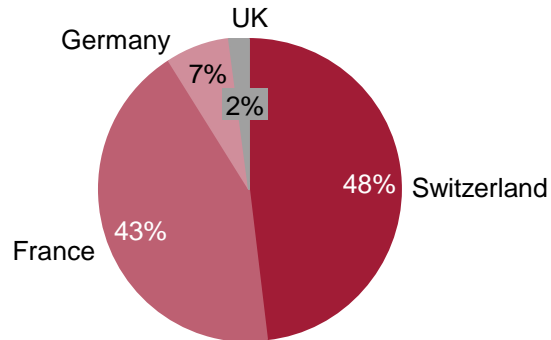
TPAM: AuM and NNA

TPAM AuM: CHF 54.3 bn as of 30.06.2017
(fair value basis)

Breakdown by asset class

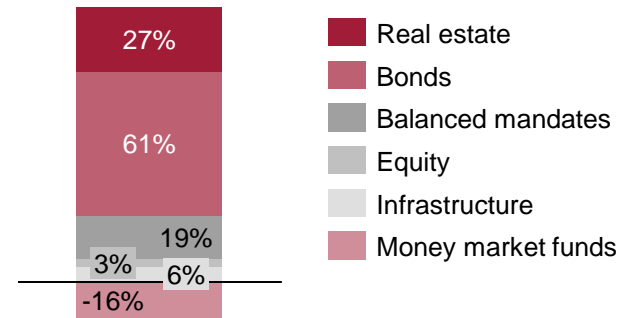


Breakdown by managing country

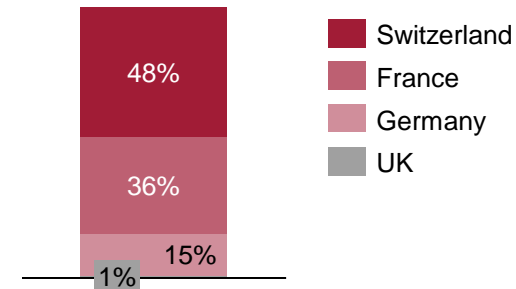


TPAM NNA: CHF 3.3 bn as of 30.06.2017
(fair value basis)

Breakdown by asset class

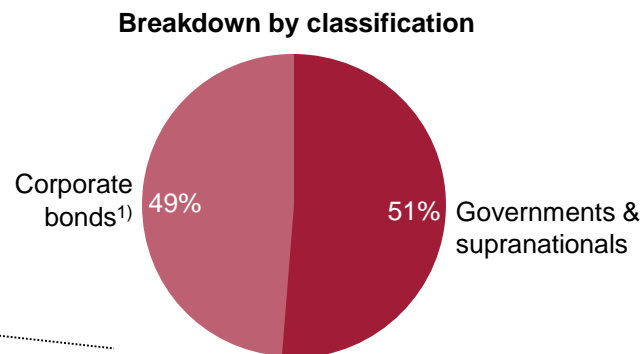
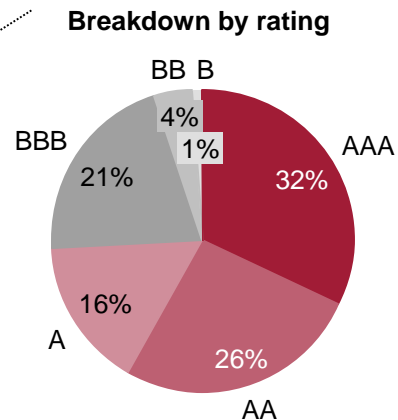
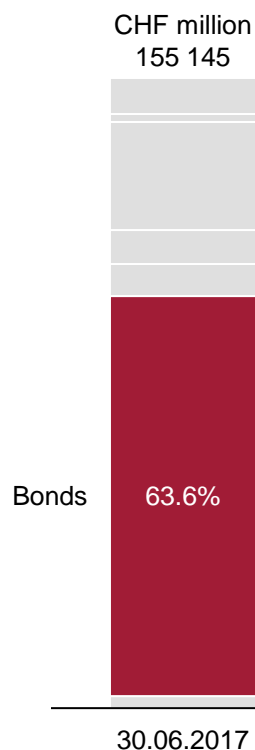


Breakdown by managing country



Bond portfolio: Ratings and classification

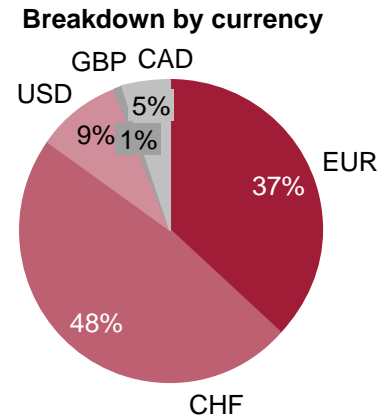
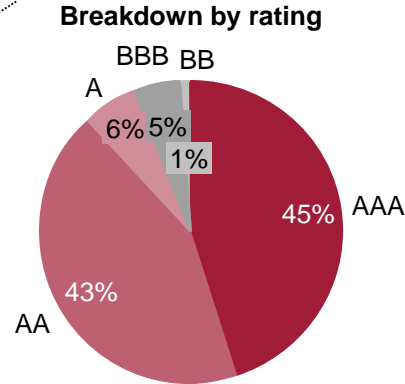
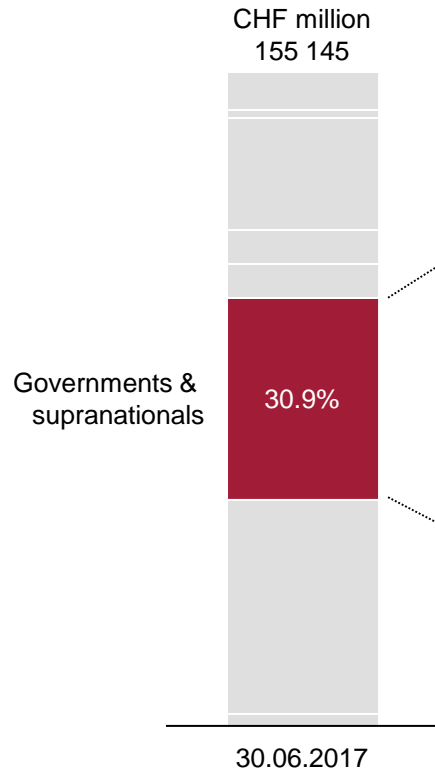
Insurance portfolio for own risk (fair value basis)



1) Including senior secured loan funds

Government & supranational bonds: Ratings and currency

Insurance portfolio for own risk (fair value basis)



Government & supranational bonds: Country split

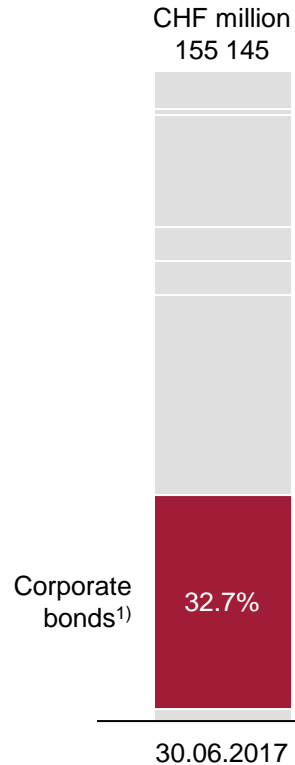
Government and supranational bond portfolio (fair value basis), as of 30.06.2017,
30.9% of insurance portfolio for own risk (CHF 47.9 bn)

% of total government and supranational bond portfolio

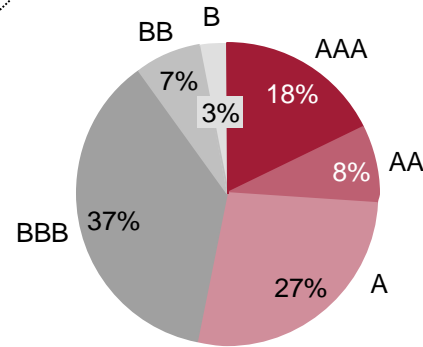
Switzerland	35%
France	13%
Netherlands	7%
Germany	5%
Belgium	5%
Supranationals	5%
Other	13%
Europe	83%
Canada	6%
USA	4%
Supranationals	2%
Other	5%
Rest of the world	17%
Total	100%

Corporate bond portfolio: Ratings and currency

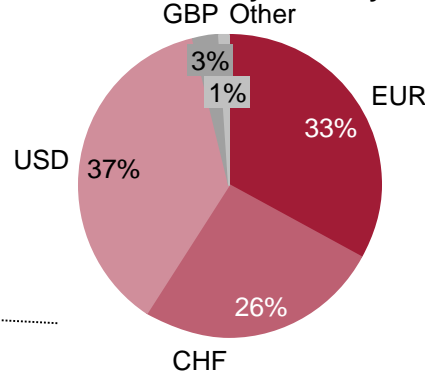
Insurance portfolio for own risk (fair value basis)



Breakdown by rating



Breakdown by currency



1) Including senior secured loan funds

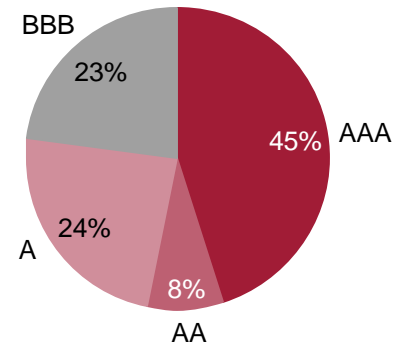
Corporate bond portfolio: Industry split

Corporate bond portfolio¹⁾ (fair value basis), as of 30.06.2017,
32.7% of insurance portfolio for own risk (CHF 50.7 bn)

Breakdown by industry

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

Breakdown by rating

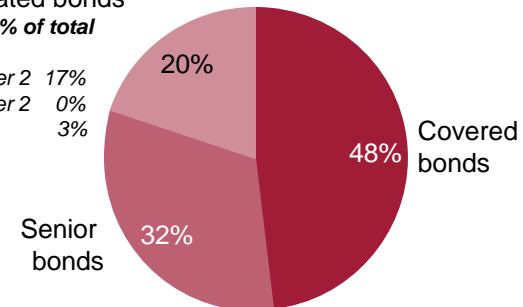


Breakdown by structure

Subordinated bonds

Thereof in % of total banks:

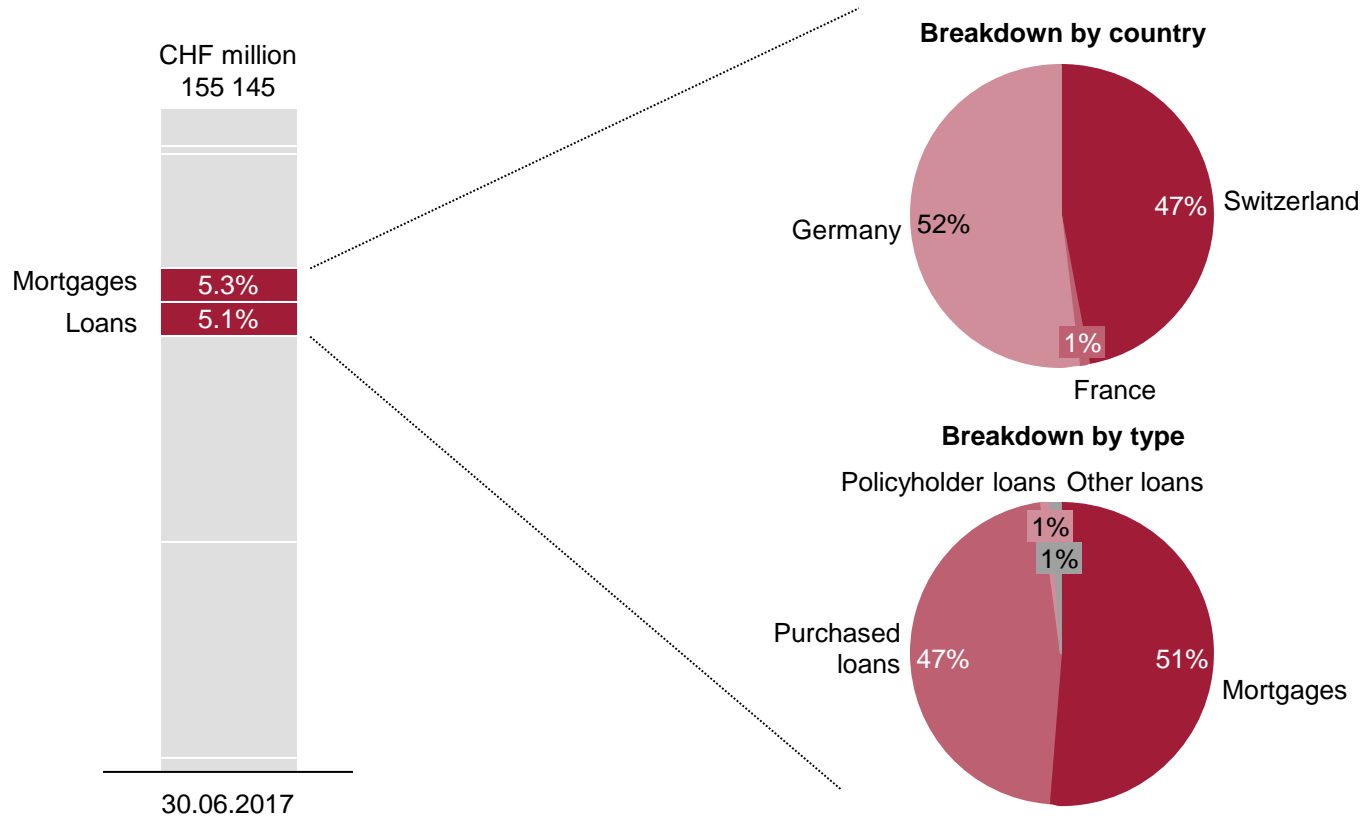
- Lower Tier 2 17%
- Upper Tier 2 0%
- Tier 1 3%



1) Including senior secured loan funds

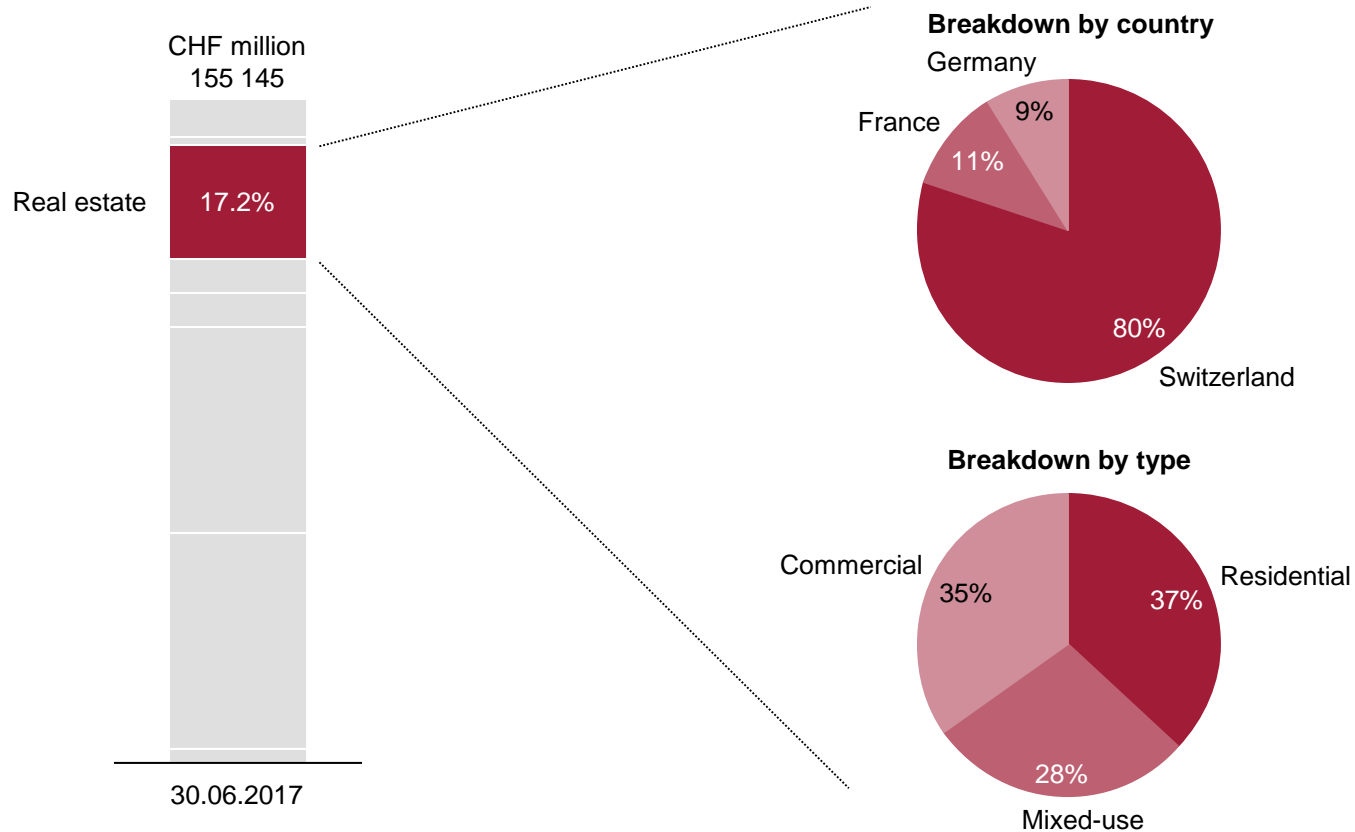
Loan and mortgage portfolio

Insurance portfolio for own risk (fair value basis)



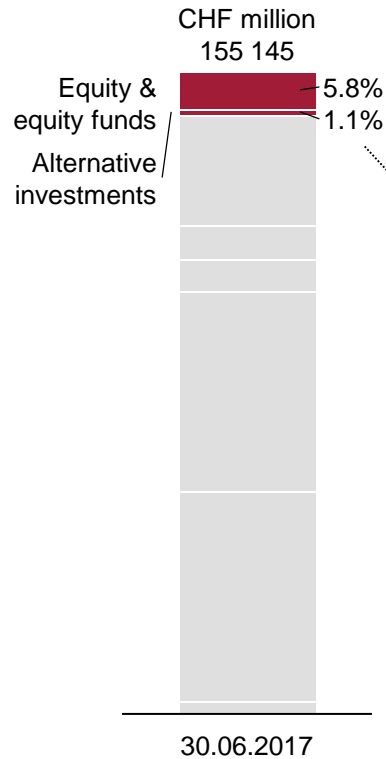
Real estate portfolio

Insurance portfolio for own risk (fair value basis)

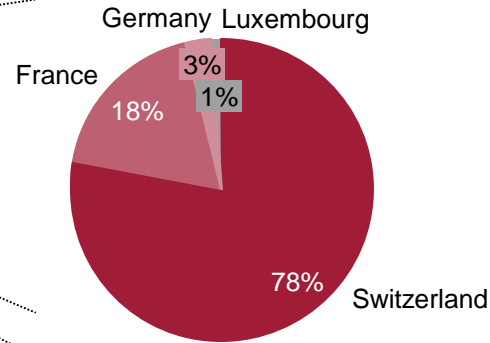


Equities and alternative investments: Gross exposure

Insurance portfolio for own risk (fair value basis)

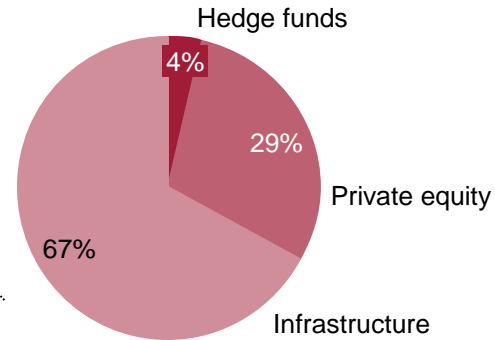


Breakdown by country



Net equity exposure 2.2%

Breakdown by investment type



Forex and interest rates

Foreign currency exchange rates

	30.06.16	31.12.16	30.06.17
EUR	1.0822	1.0728	1.0946
GBP	1.2967	1.2557	1.2475
USD	0.9773	1.0172	0.9591

01.01. – 30.06.16	01.01. – 30.06.17
1.0962	1.0770
1.4075	1.2522
0.9818	0.9944

Interest rates (10-year government bond)

	30.06.16	31.12.16	30.06.17
CHF	-0.575	-0.187	-0.023
EUR	-0.130	0.208	0.466
GBP	0.867	1.239	1.257
USD	1.470	2.444	2.304

Supplementary information

Profit and loss

Balance sheet

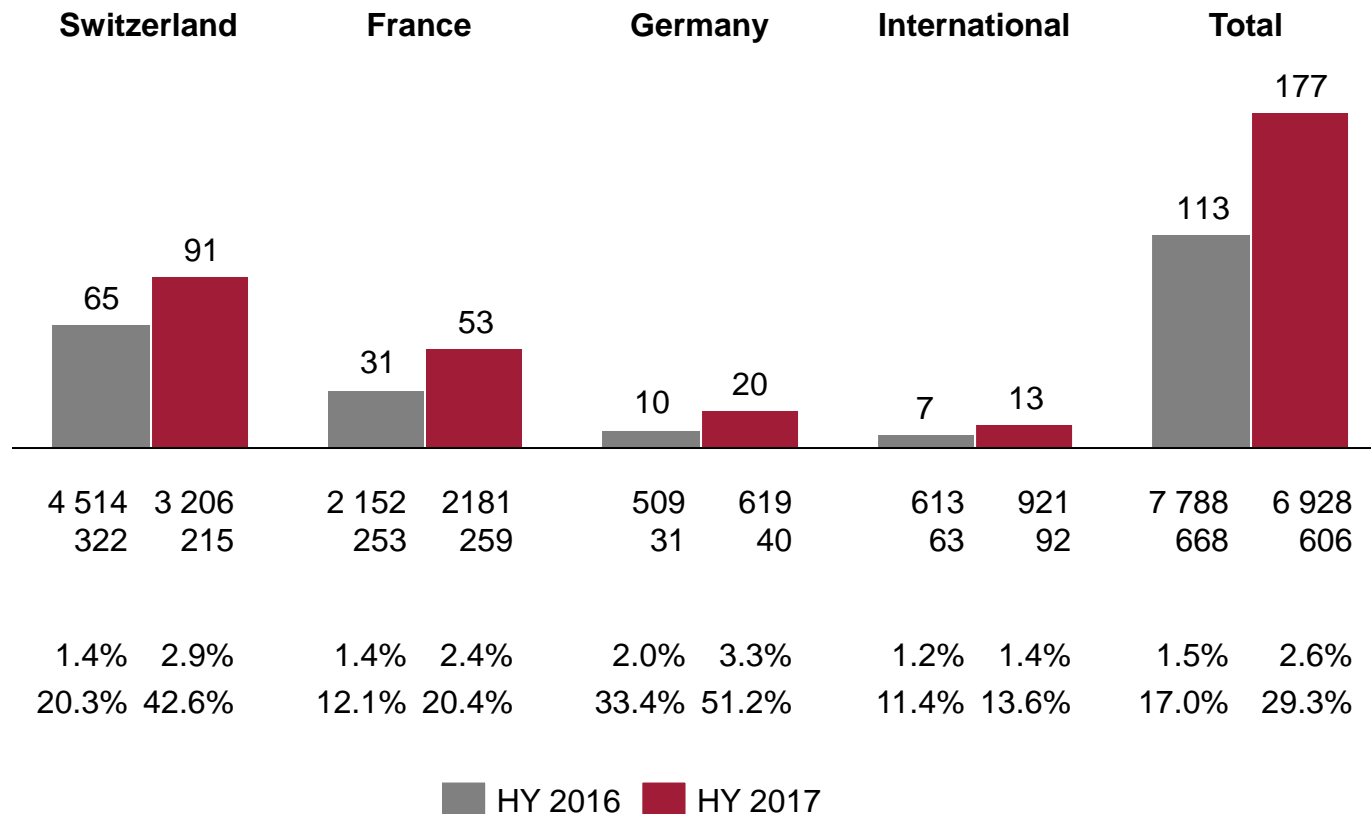
Investments

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

Contact details and financial calendar

Value of new business per segment

CHF million (MCEV basis)



Value of new business

CHF million, as per HY 2017 (MCEV basis)

	Switzerland	France	Germany	International	Total
Value of new business	91	53	20	13	177
New business strain	-35	-32	-0	-4	-70
VNB before new business strain	126	84	21	16	248
Annual premiums	150	152	37	3	342
Single premiums	645	1 068	27	896	2 636
Present value of new premiums (PVNBP)	3 206	2 181	619	921	6 928
Average annual premium multiplier	17.1	7.3	16.0	8.9	12.5
New business annual premium equivalent (APE) change from HY 2016	215 -33%	259 +2%	40 +29%	92 +47%	606 -9%
New business margin (% PVNBP) change from HY 2016 in ppts	2.9% +1.4	2.4% +1.0	3.3% +1.3	1.4% +0.2	2.6% +1.1
New business margin (% APE) change from HY 2016 in ppts	42.6% +22.3	20.4% +8.3	51.2% +17.8	13.6% 2.2	29.3% 12.3

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Market consistent embedded value (MCEV)



Contact details and financial calendar

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Financial calendar

Interim Statement Q3 2017

08 November 2017

Full-year results 2017

27 February 2018

Annual General Meeting 2018

24 April 2018

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