



**Full-year results 2007
Investors' Presentation**

Zurich, 27 March 2008

Agenda



1. Overview

Rolf Dörig

2. Financial results

Thomas Müller

3. Outlook

Bruno Pfister

Highlights



- **Targets achieved**
 - Fully delivered on profit forecast, despite challenging market environment
 - Strong premium growth of 10%, with declining cost base
- **Fast strategy implementation continued**
 - Swiss Life owns 86% of AWD
 - Sale of Banca del Gottardo completed in March
 - Closing of sale of Dutch and Belgian businesses expected in May
- **Embedded value strongly increased**
 - Increase of CHF 2.2 bn, of which CHF 670 m due to divestments
 - Further increased new business margin to 15%, from 12%
- **Attractive shareholder payout from 2008 onwards**
 - Dividend of CHF 17 proposed
 - Share buyback of up to CHF 2.5 bn starting in May

2007 Results



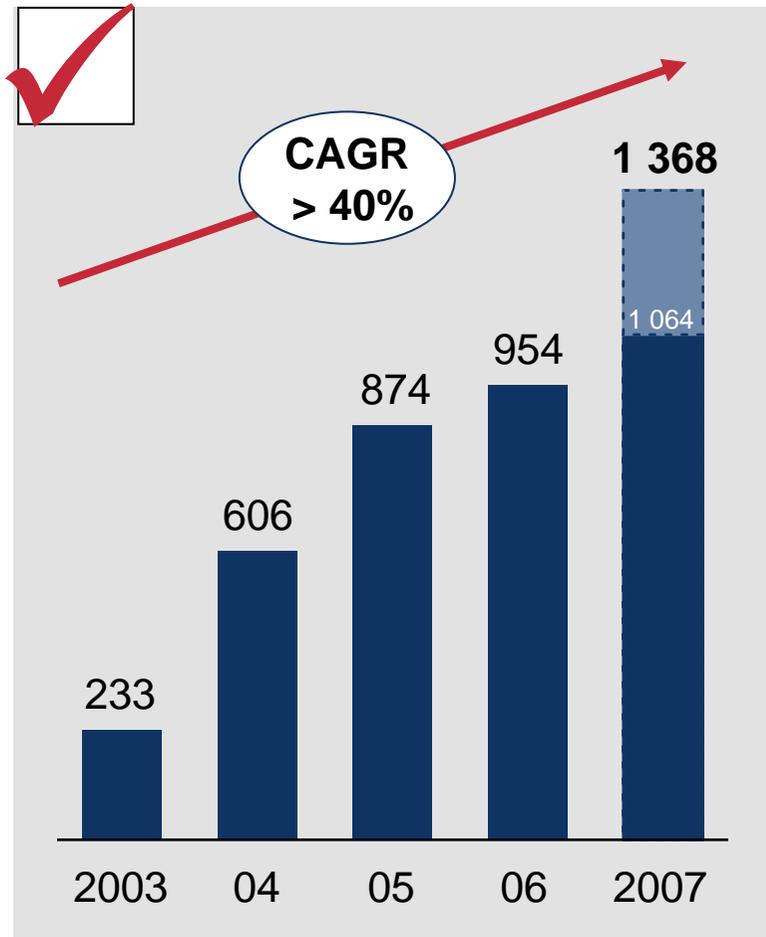
Net profit	→	CHF 1368 million	+43%
Profit from operations	→	CHF 1706 million	+42%
Return on equity	→	18.1%	+5.9 ppts
Embedded value	→	CHF 12.8 billion	+20%
Dividend (proposed)	→	CHF 17	CHF +10

Delivery on 2008 financial targets

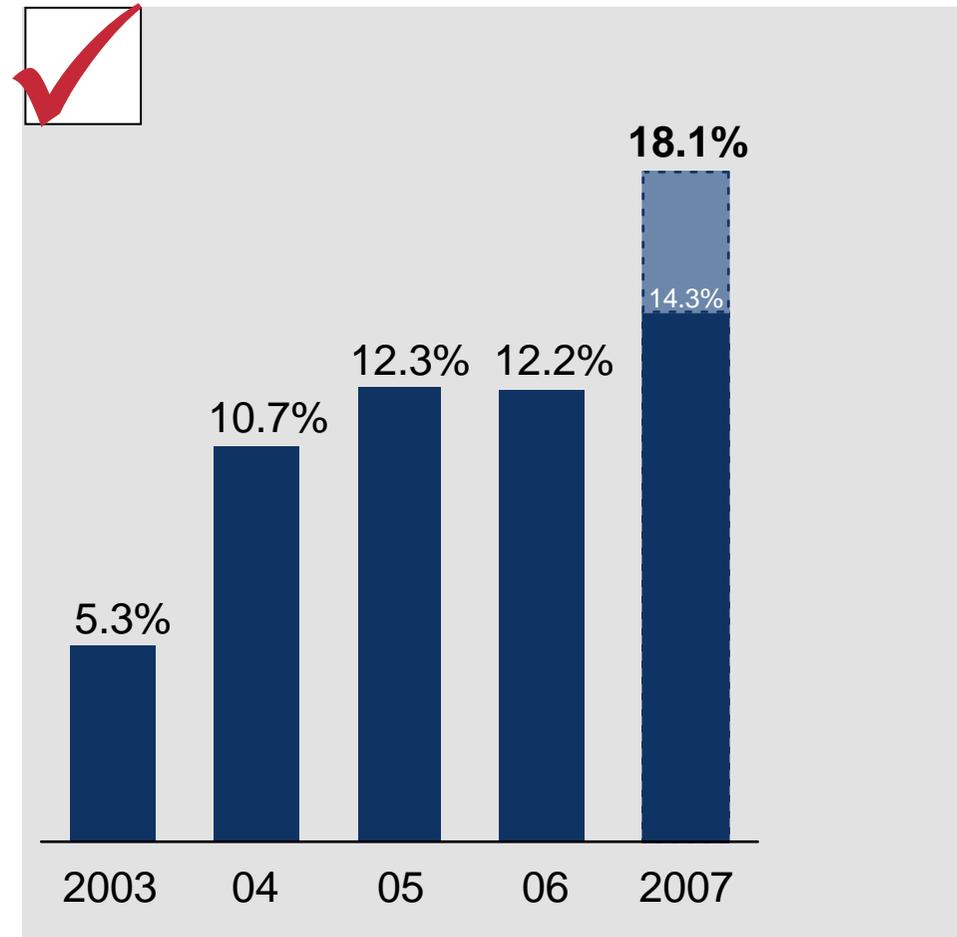


CHF million (IFRS basis)

Strong profit growth

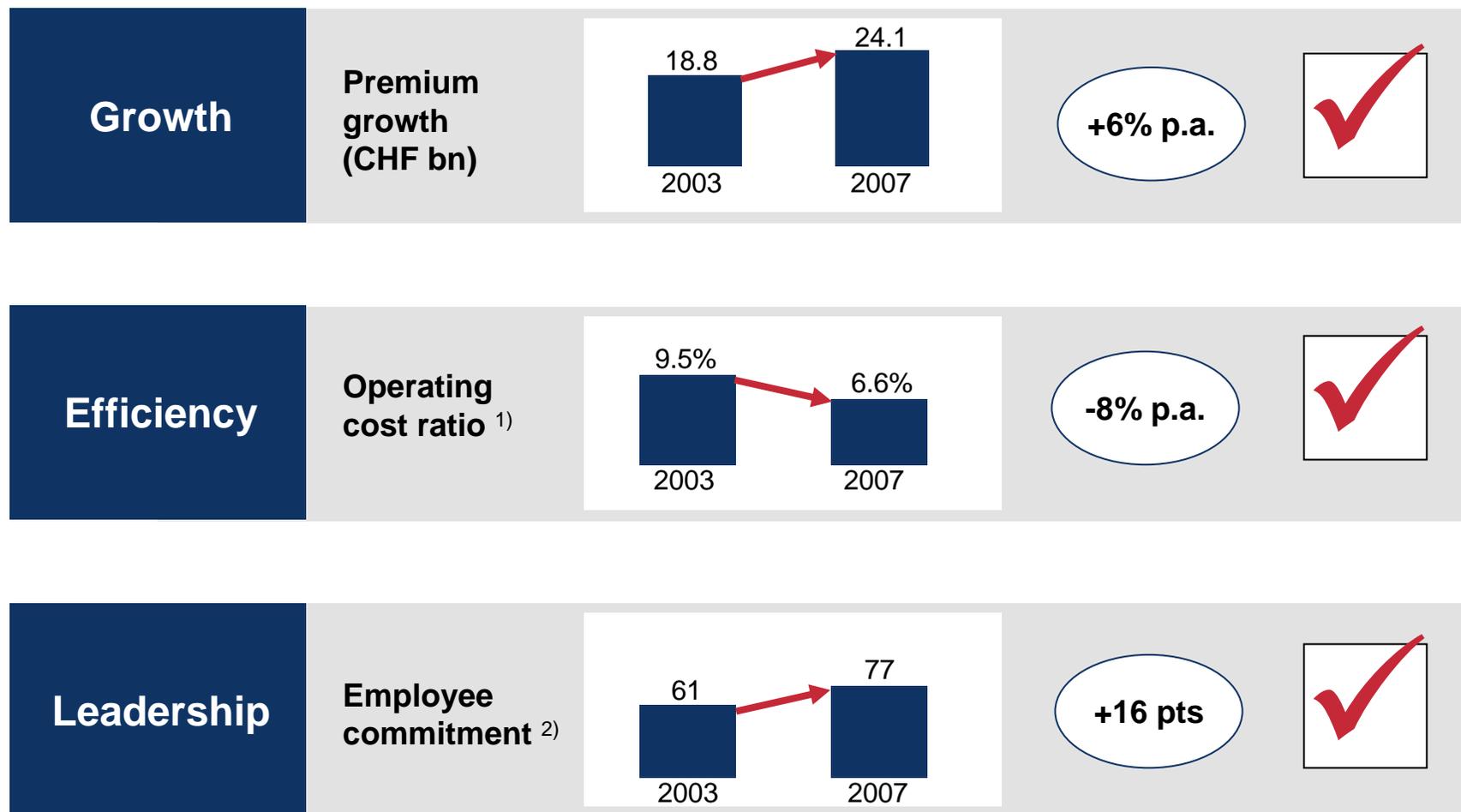


ROE target exceeded since 2004



extraordinary impact of transactions

Delivery on operational targets



1) IFRS operating costs on adjusted basis, for continuing operations
2) Employee commitment, externally measured index

Well positioned to create significant value for customers and shareholders



Portfolio of well performing businesses



Attractive growth potential in life and pensions



Stable returns produced by convincing ALM



Efficient use and active management of capital

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Income statement



CHF million (IFRS basis)

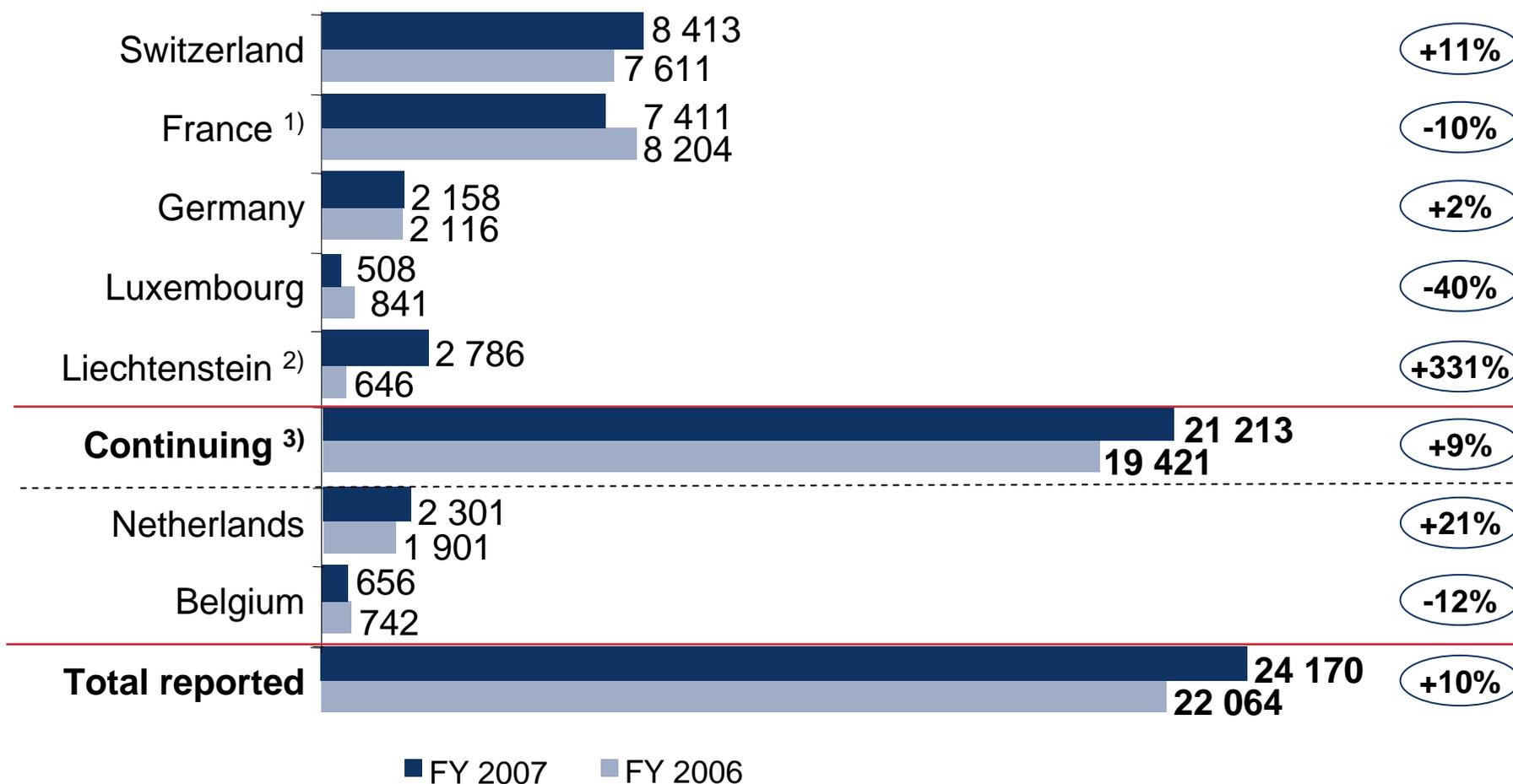
Continuing and discontinued operations	FY 2007	FY 2006
Gross written premiums, fees and deposits received	24 170	22 064
Financial result for own risk	6 465	6 598
Net insurance benefits and claims	-15 616	-13 840
Policyholder participation	-1 526	-2 320
Operating expense	-3 286	-3 205
Profit from operations	1 706	1 205
Borrowing costs	-183	-124
Taxes and results of associates	-155	-127
Net profit	1 368	954
Earnings per share (in CHF) ¹⁾	39.60	26.92
Return on equity (ROE)	18.1%	12.2%

1) Diluted, based on 34 167 673 shares in 2007 and 35 104 369 shares in 2006

Strong premium growth



GWP & PHD; CHF million (IFRS basis)



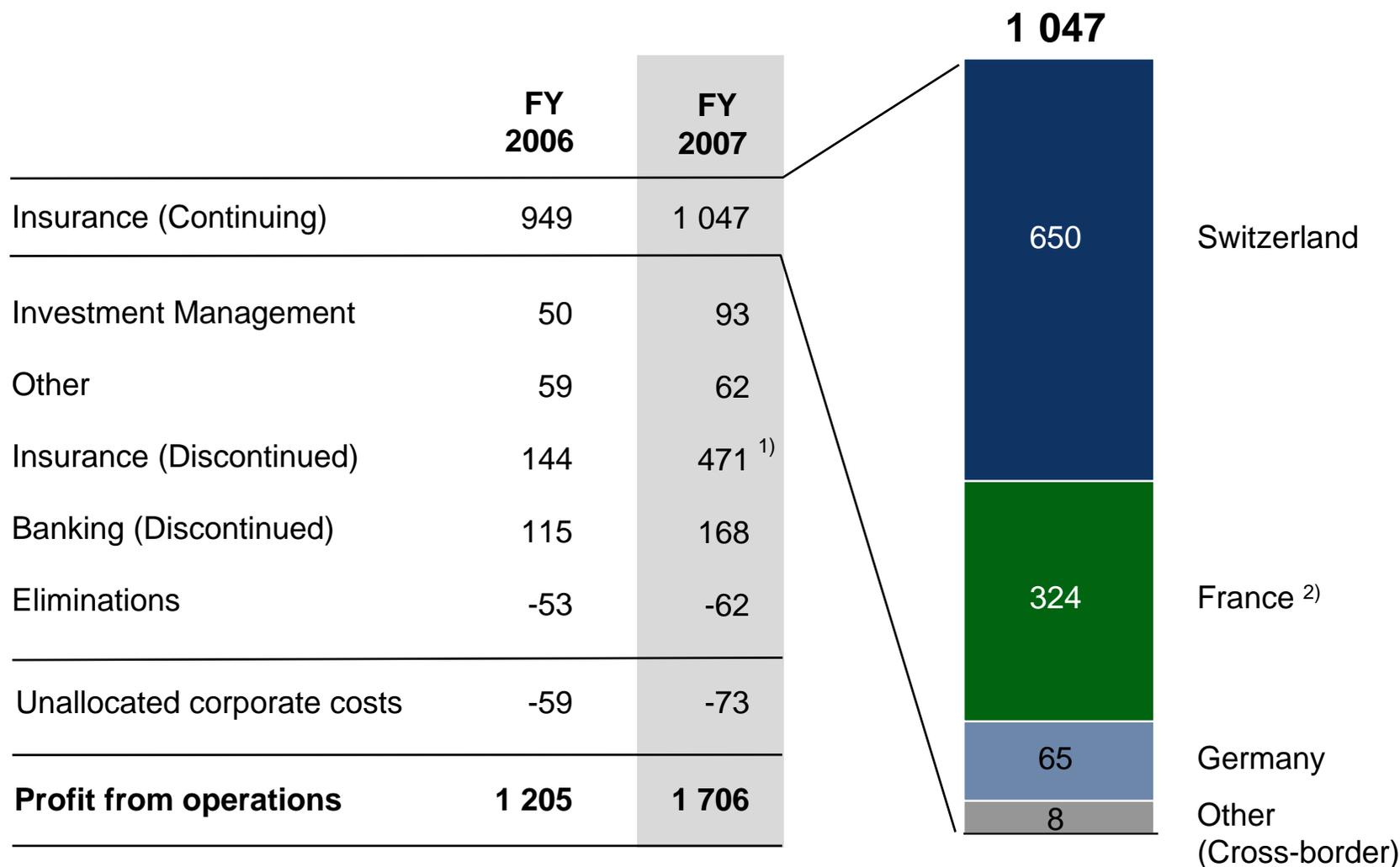
1) Without ERISA, growth +6%

2) Includes CapitalLeben since 04/2007: CHF 1 335 million

3) Includes ERISA CHF 1 893 million for FY 2007 (6 months only) and CHF 2 995 million for FY 2006

Increasing operating profit

Segment results; CHF million (IFRS basis)



1) Incl. CHF 304 m from extraordinary gain in the Netherlands due to change in local accounting regulations

2) Incl. CHF 137 m net contribution of ERISA

Income statement



CHF million (IFRS basis)

Continuing operations	FY 2007	FY 2006
Gross written premiums, fees and deposits received	21 213	19 421
Financial result for own risk	4 885	5 307
Net insurance benefits and claims	-13 268	-12 012
Policyholder participation	-1 746	-2 143
Operating expense	-2 489	-2 432
Profit from operations	1 013	910
Borrowing costs	-177	-119
Taxes and results of associates	-110	-215
Net profit from continuing operations	726	576
Net profit from discontinued operations	642	378
Net profit	1 368	954
Earnings per share (in CHF) ¹⁾	39.60	26.92
Return on equity (ROE)	18.1%	12.2%

1) Diluted, based on 34 167 673 shares in 2007 and 35 104 369 shares in 2006

Further improving efficiency



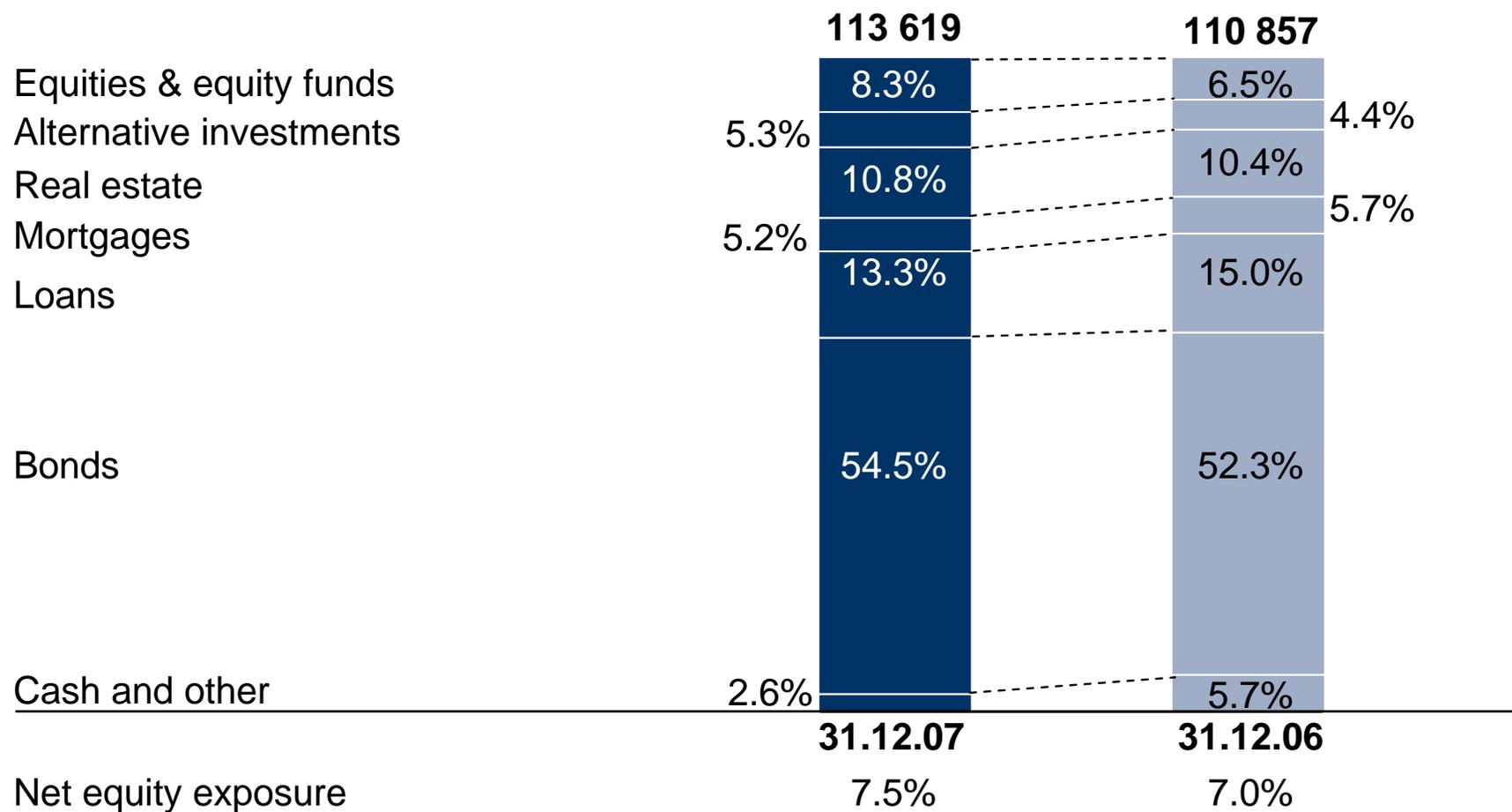
CHF million (IFRS basis)

Continuing operations	FY 2007	FY 2006	Change
Total operating expense	2 489	2 432	+2.3%
Commissions and DAC amortisation	-887	-738	
Goodwill, PVP and intangible assets impairment	-1	-30	
Restructuring costs	-32	-20	
ERISA	-120	-215	
IAS 19	-31	-13	
Currency effects		28	
Operating expense (adjusted)	1 418	1 444	-1.8%
- of which insurance Switzerland	586	627	-6.5%

Solid investment portfolio



CHF million (IFRS basis) insurance portfolio for own risk, excl. ERISA, NL & BE



Satisfactory investment result



CHF million (IFRS basis) –
insurance portfolio for own risk; excl. ERISA, NL & BE

	FY 2007	FY 2006
Direct investment income	4 627	3 707
Expense	-222	-173
Net capital gains on investments and impairments	-218	783
Net investment result	4 187	4 317
Net investment return in %	3.7%	3.9%
Changes in net unrealised gains/losses on investments	-3 051	-2 009
Total investment result	1 136	2 308
Total investment return in %	1.0%	2.1%
Average net investments	112 238	109 895

Shareholders' equity declined by 4%



CHF million (IFRS basis)

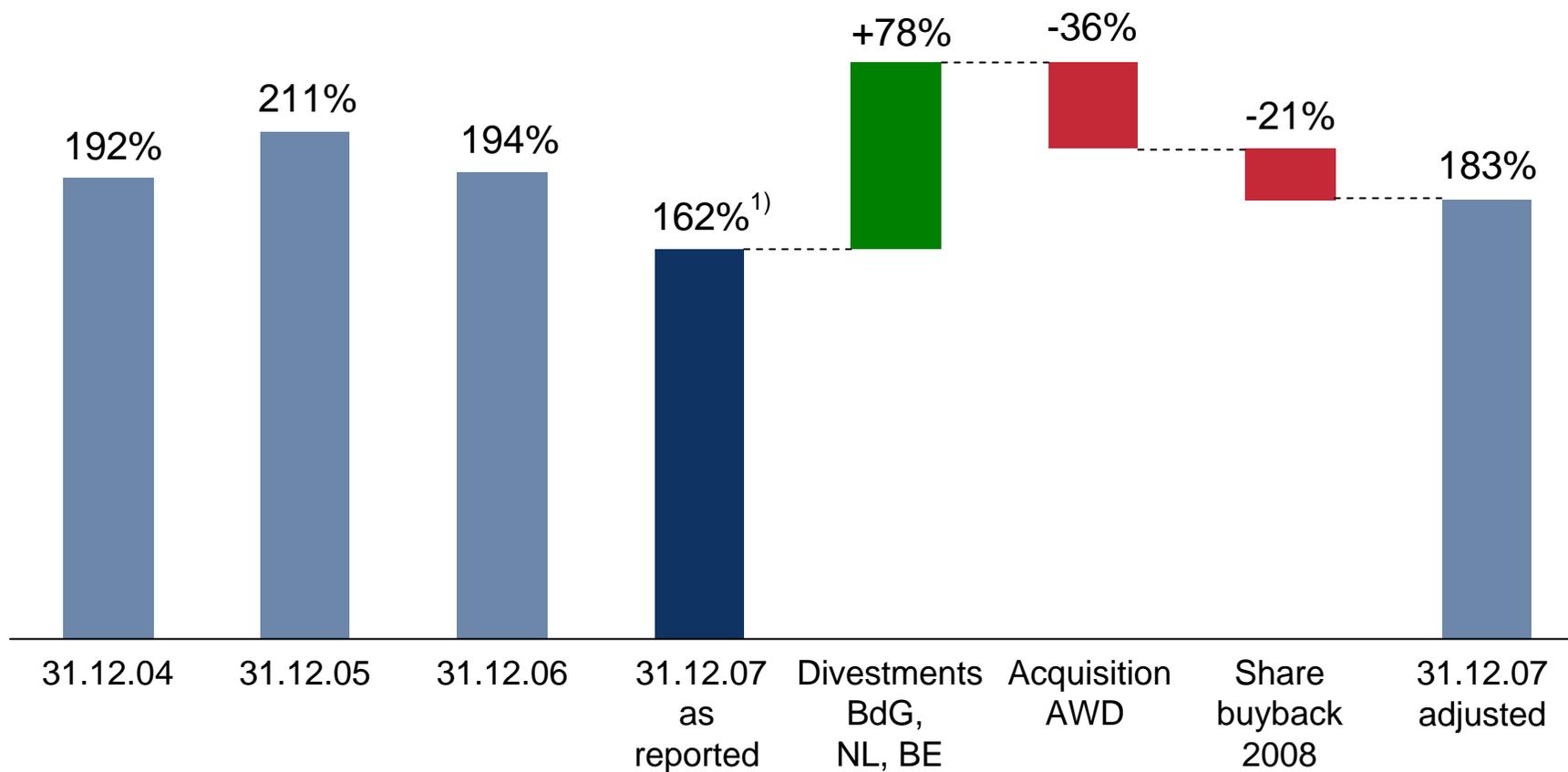
	31.12.2007	31.12.2006	Comparable basis 31.12.06 ¹⁾
Insurance reserves	121 829	153 800	110 094
Insurance liabilities	94 492	109 456	91 846
Investment contracts	12 907	30 077	10 192
Financial liabilities FVPL (unit-linked)	11 042	7 175	3 663
Policyholder participation liabilities	3 388	7 092	4 393
Borrowings	3 621	2 810	
Shareholders' equity	7 277	7 579	
Total liabilities and equity	179 757	186 950	
Core capital	11 594	14 761	
Equity	7 334	7 851	
Hybrid capital instruments	2 936	1 739	
Deferred Group-related funds	1 324	5 171	

1) excluding ERISA, Netherlands, Belgium

Group solvency on a comfortable level



Based on IFRS equity



1) Since 2007, according to the adjusted practice of the Swiss regulator

Strong increase of embedded value



CHF million (statutory basis), incl. effects from divestments

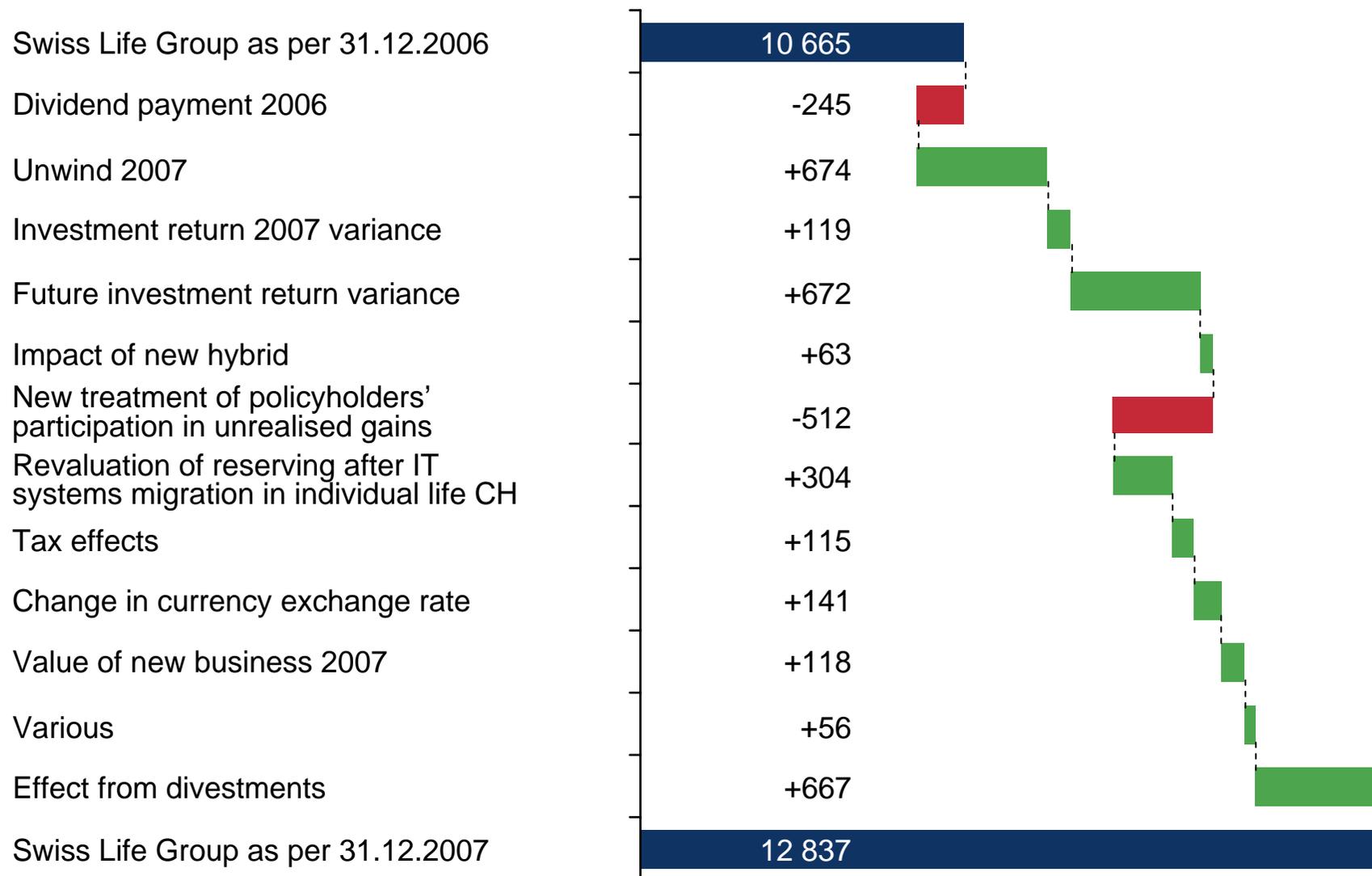
	31.12.2007	31.12.2006	Change	RoEV
Switzerland	4 847	4 053	+20%	21%
International	4 996	4 502	+11%	13%
ANAV Swiss Life Holding	2 994	2 110		
Swiss Life Group	12 837	10 665	+20%	23%
of which ANAV	8 705	6 793		
PVFP	4 880	4 922		
Cost of holding capital	-748	-1 050		
Embedded value per share ¹⁾	367	316		

1) Based on 33.8 million shares on 31.12.06 and 35.0 million shares on 31.12.07

Embedded value – analysis of change



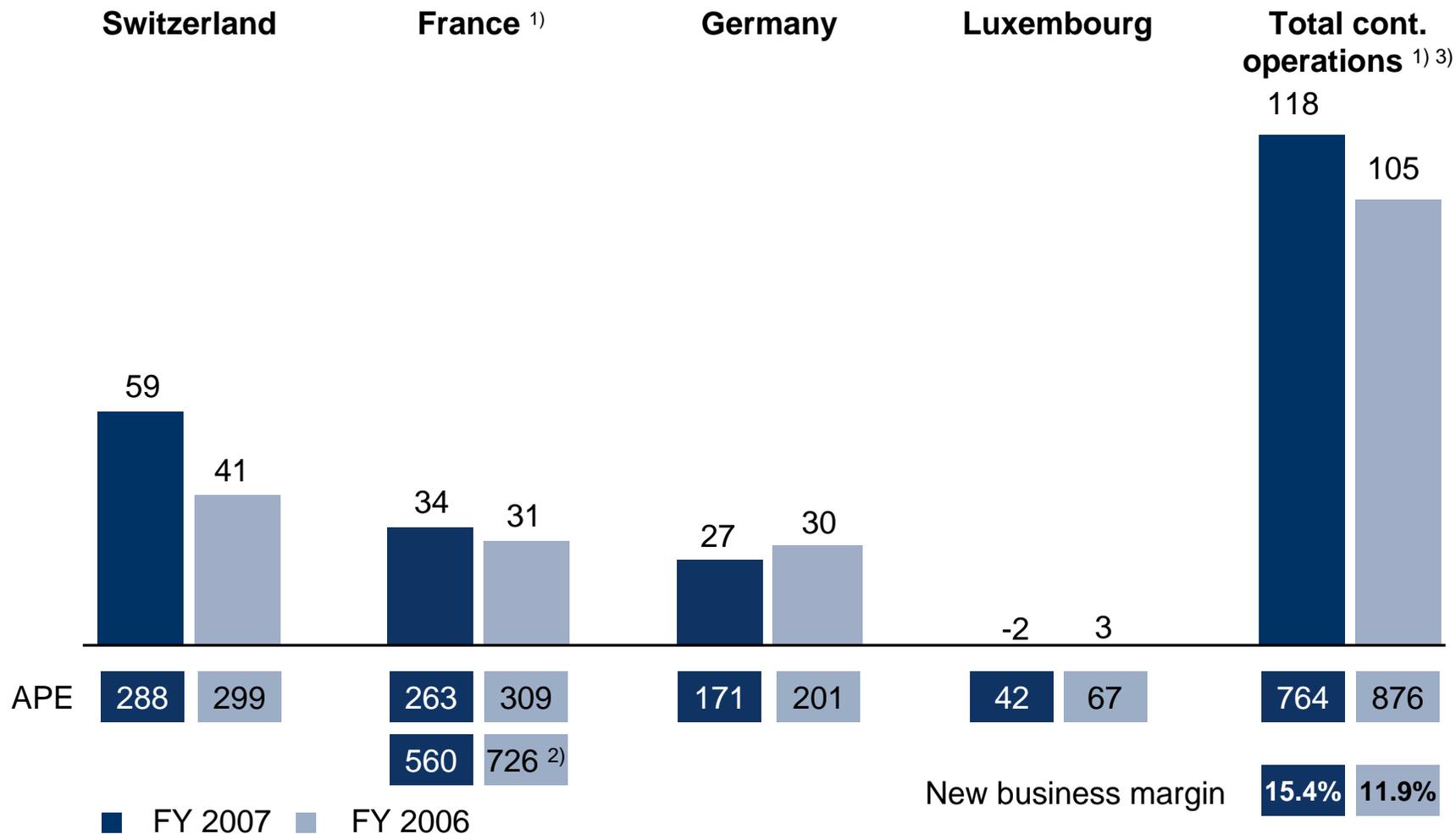
CHF million (statutory basis)



Value of new business



CHF million (statutory basis)



1) 2007 excl. Erisa, and 2006 incl. VnB of CHF 3 million and consolidated APE of CHF 47 million for Erisa
 2) Non consolidated APE, reflecting development of sales in France. Of which CHF 147 million Erisa in 2006
 3) Results for Zwitserleven and Swiss Life Belgium no longer included

Income statement



CHF million (IFRS basis)

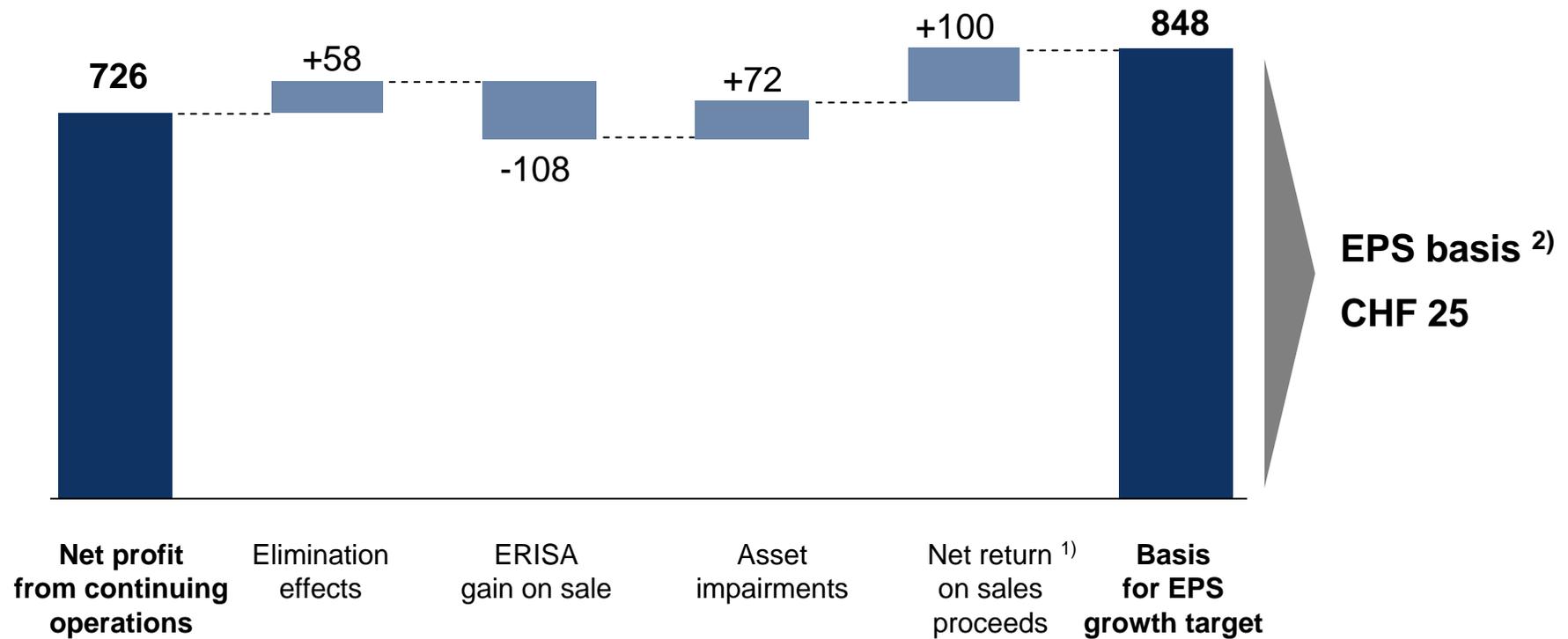
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2007 is the baseline for our EPS growth target



CHF million (IFRS basis)



1) Assumption: CHF 4.1 bn at 3.25% - 25% tax = CHF 100 m

2) Based on 33.3 m shares (diluted) as of 31.12.2007

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Accelerating profitable growth



Mission: Committed to helping people create a financially secure future. For life.

Ambition: Become a leading international life and pensions specialist

Focus on retirement needs

- Address needs of corporate and individual customers, before and after retirement
- Offer innovative products and solutions of enhanced profitability
- Distribute through optimised market-specific channel mix

Focus on growth opportunities

- Expand cross-border businesses
- Realise inorganic opportunities in existing markets
- Tap into new high growth markets

Focus on functional excellence

- Adapt Group governance, combining market proximity and best practice transfer
- Realise economies of scale and skills
- Strengthen performance management, and active capital management

Foster employee commitment

AWD: Partnership off to a good start



- **Implementation programme for strategic partnership launched**
 - Thirteen sub-projects on products, markets and operations
 - All initiatives co-managed by both partners with the overall aim to strengthen business model of AWD
- **Swiss Life strives to become one of several “best select” providers for AWD**
 - Realise quick wins with selected products over the next few months
 - Develop new products based on proprietary and AWD market intelligence
- **Evaluation ongoing for pursuing growth in target markets**
 - Austria: market entry in first half 2009 latest
 - CEE: prioritisation of markets based on long-term growth potential
- **Growth initiatives within AWD**
 - Further increase number of advisors and enhance quality of advice
 - Play active role in the consolidation of the German IFA market
 - Explore opportunities in new markets

Outlook: Targets up to 2012 confirmed



IFRS basis





Full-year results 2007
Investors' Presentation
Supplementary information

Supplementary information



1. Profit and loss

2. Balance sheet

3. Embedded value

4. Transactions

5. Contact details and financial calendar

Organic premium growth



CHF million (IFRS basis)

	2007	2006	Change
GWP & PHD	24 170	22 064	+9.5%
Netherlands	-2 301	-1 901	
Belgium	-656	-742	
Continuing operations	21 213	19 421	+9.2%
Erisa	-1 893	-2 995	
Currency effects		364	
GWP & PHD adjusted	19 320	16 790	+15.1%

Switzerland: Life insurance premiums



CHF million (IFRS basis)

	FY 2007	FY 2006	Change
Total life GWP incl. PHD	8 413	7 611	+10.5%
Single premiums	4 276	3 648	+17.3%
Periodic premiums	4 069	3 892	+4.5%
Reinsurance premiums assumed	68	71	-4.7%
Group life	6 630	5 799	+14.3%
Single premiums	3 636	3 004	+21.1%
Periodic premiums	2 994	2 795	+7.1%
Individual life	1 715	1 741	-1.5%
Single premiums	640	644	-0.5%
Periodic premiums	1 075	1 097	-2.0%

Switzerland: 91.5% statutory distribution ratio in BVG business



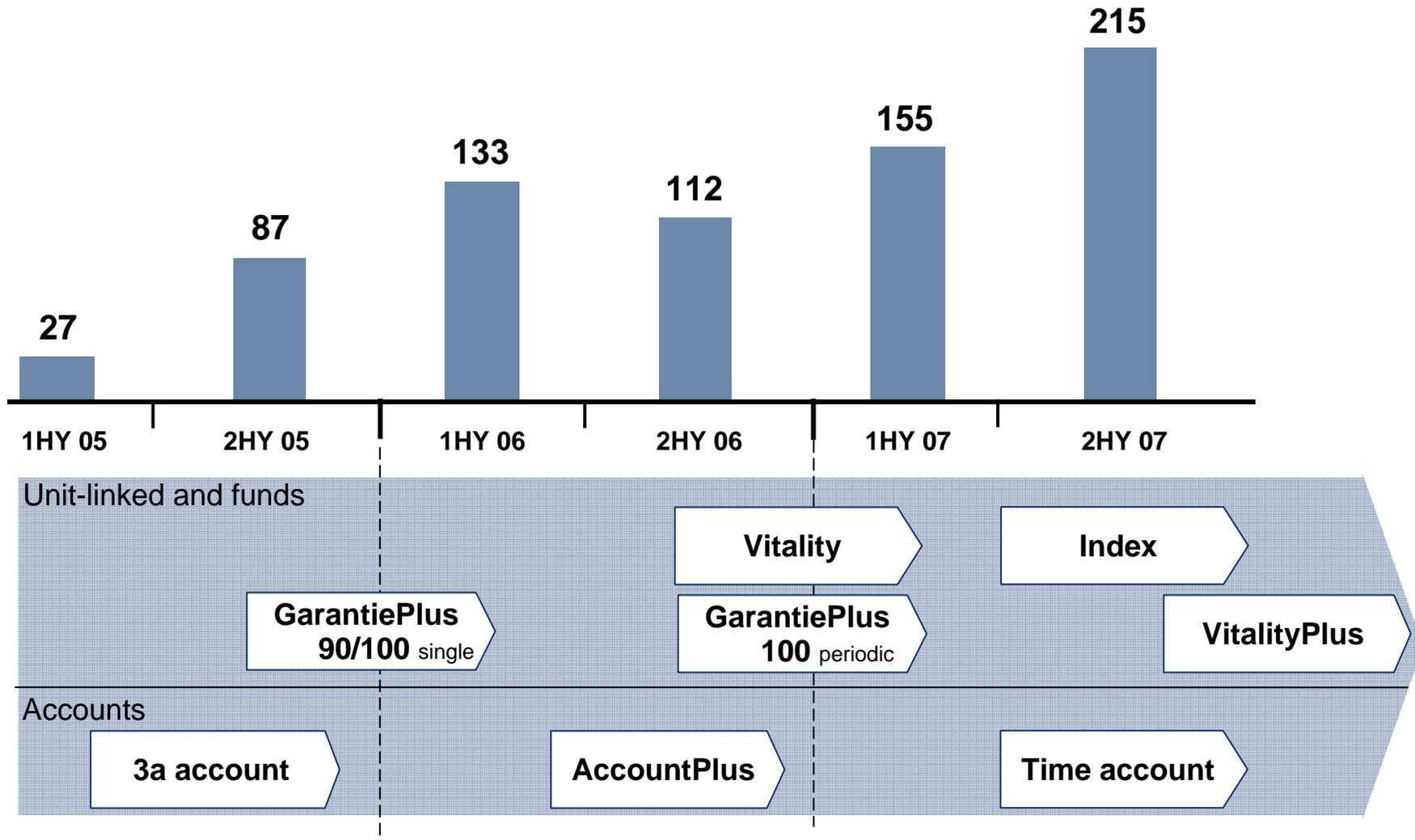
CHF million (statutory basis)

Gross revenue	2 064	100.0%
Total insurance benefits paid (incl. bonuses)	1 889	91.5%
Operating income BVG business	175	
Operating income other group business	37	
Operating income total group business	212	

Performance-oriented products in Switzerland



New business gross volume
(unit-linked, funds and account solutions); CHF million



Accounting regulations change for segment results



Segment results 2006 new and old; CHF million

	new IFRS 8	old IAS 14		new IFRS 8	old IAS 14
Insurance	949	965	Switzerland	657	668
Investment Management	50	43	France	211	217
Other	59	57	Germany	84	84
Insurance Discontinued	144	140	Other	-3	-4
Banking Discontinued	115	165			
Eliminations	-53	-53			
Unallocated corporate costs	-59	-59			
Profit from operations	1 205	1 258			

Supplementary information



1. Profit and loss

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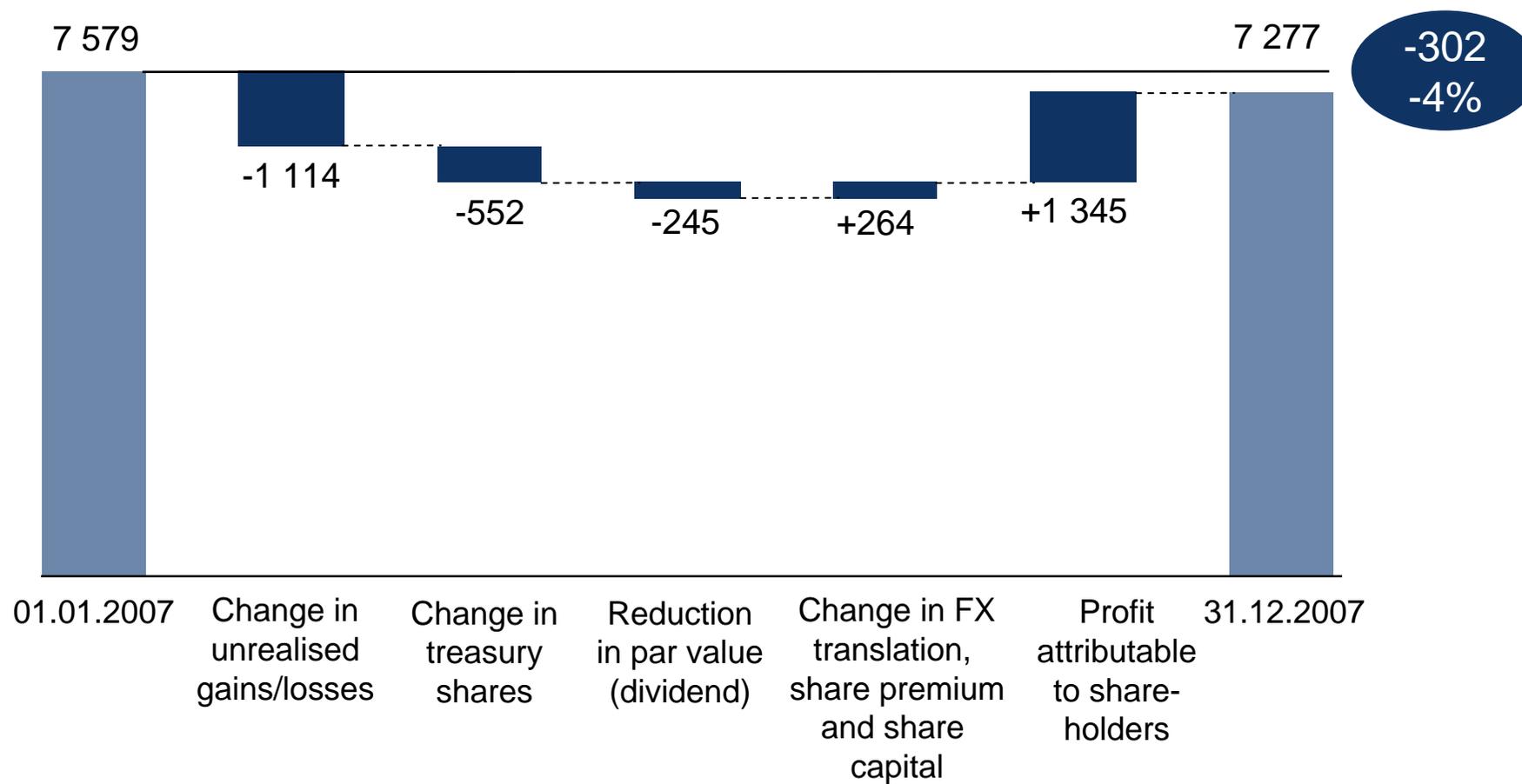
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Development of shareholders' equity



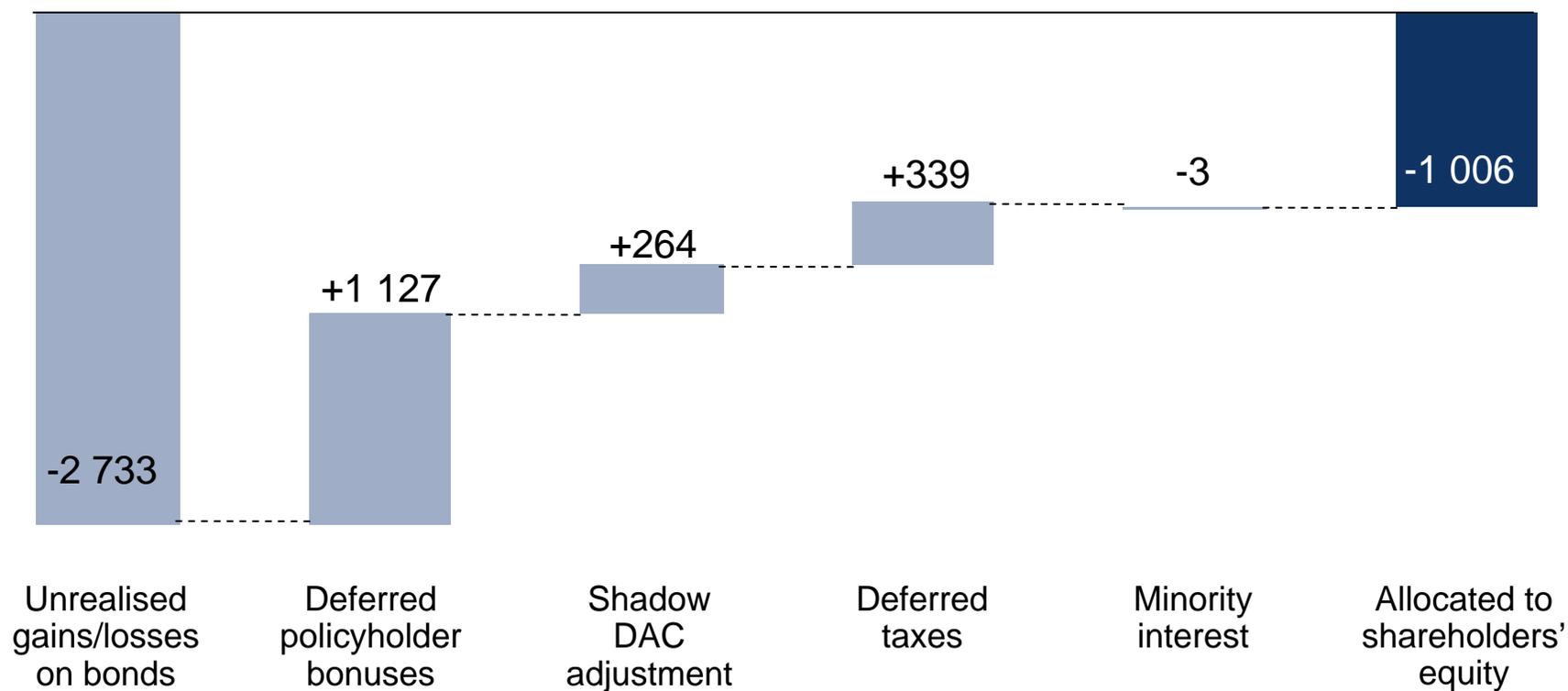
CHF million (IFRS basis)



Allocation of unrealised gains/losses on bonds



CHF million (IFRS basis)



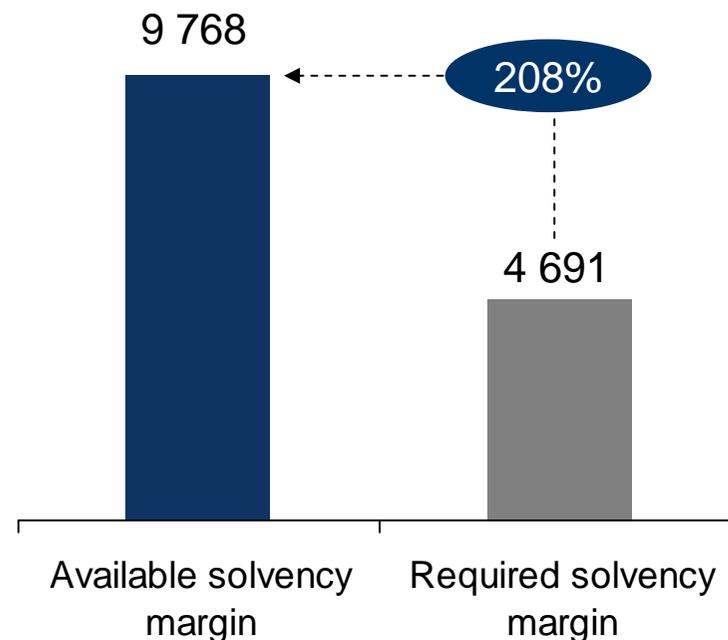
Statutory solvency at 208%

CHF million (statutory basis)

Available solvency margin

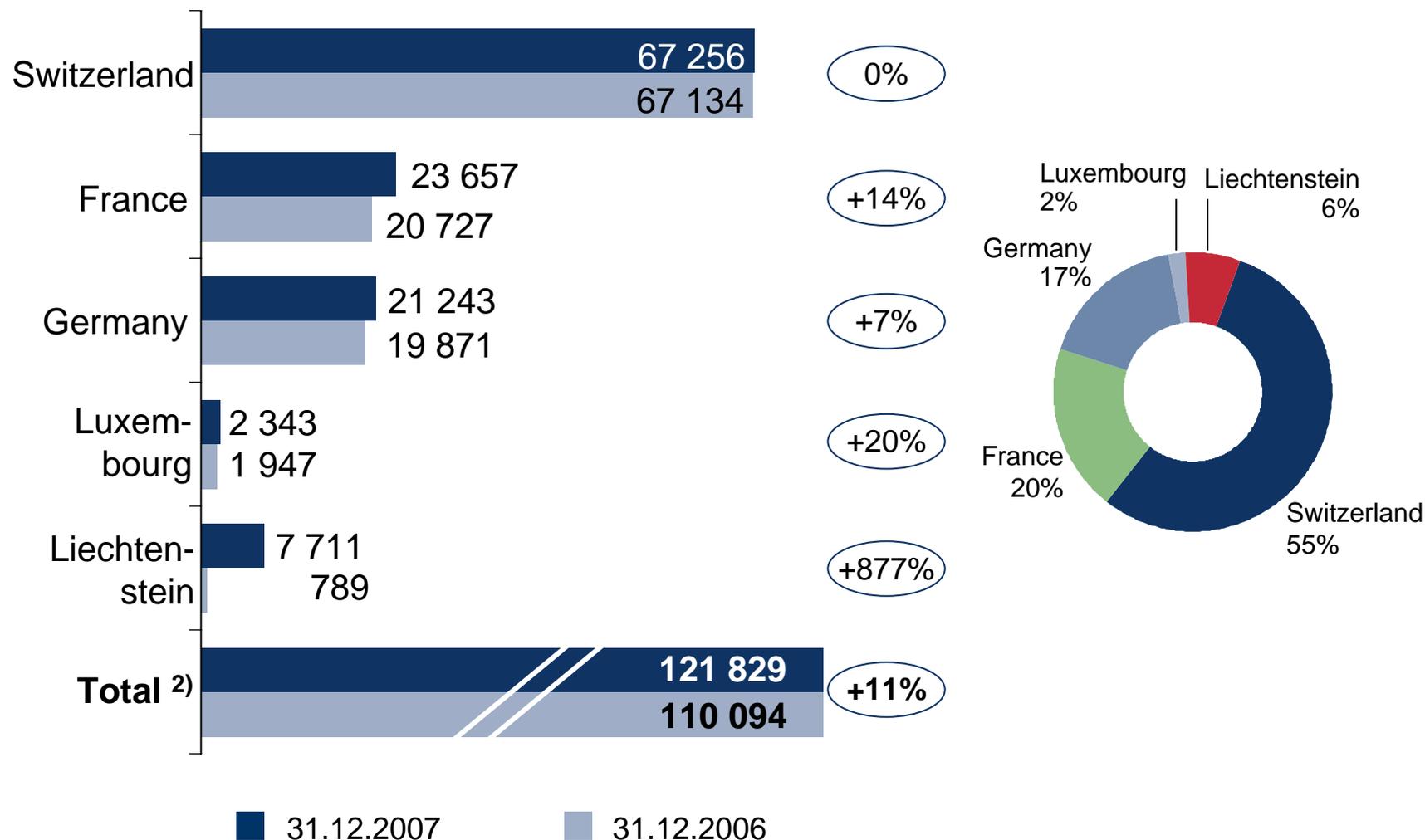
Parent company statutory equity	3 185
<hr/>	
Intangibles	- 10
Hybrid capital	2 346
Fund for future appropriation	358
Additional Zillmerisation	490
Unrealised capital gains	2 553
Unattributed surplus	846
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Available solvency margin	9 768

Statutory solvency



Insurance reserves by country

CHF million (IFRS basis) - comparable basis ¹⁾, excluding ERISA, NL & BE



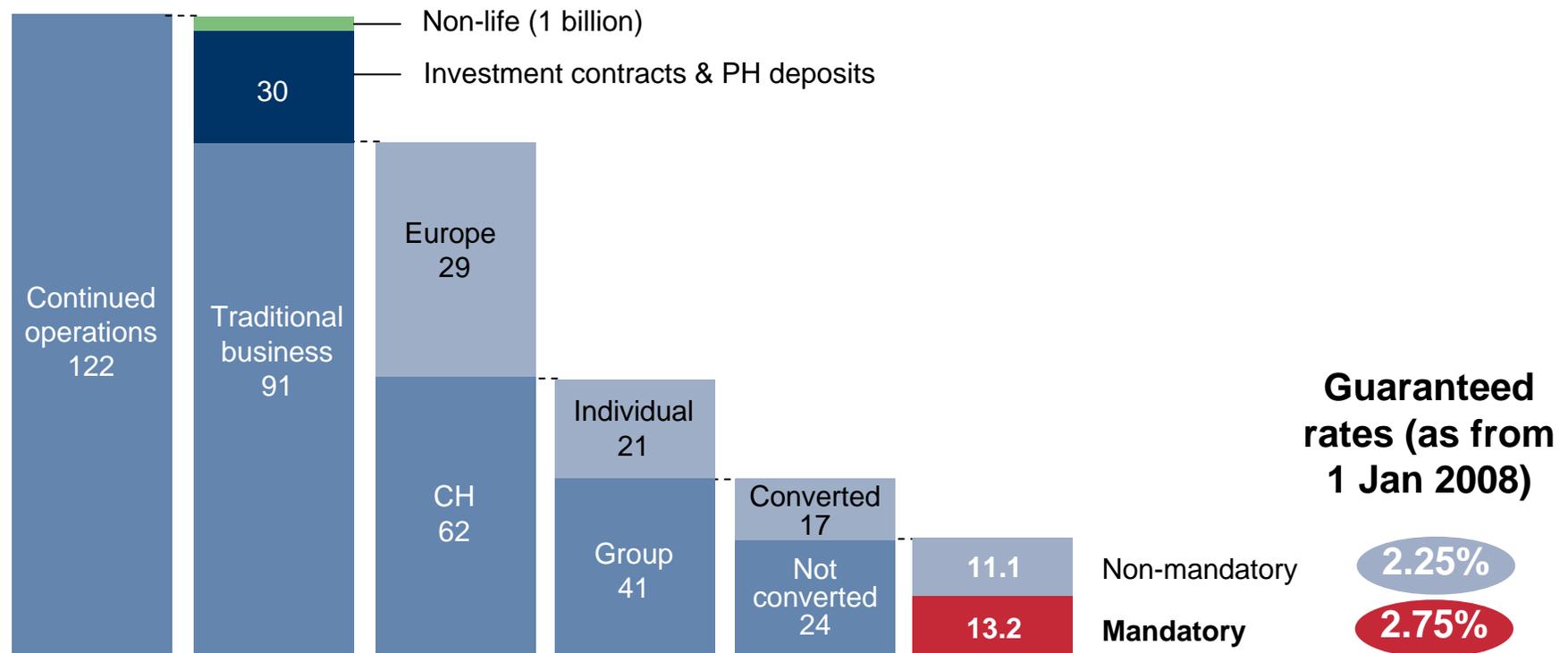
1) Method change: also includes financial liabilities at fair value through P&L (unit-linked contracts)

2) Includes Other (Italy in 2006) and intersegment eliminations: in 2006 CHF 374 million; in 2007 CHF 381 million

11% of Swiss Life Group reserves subject to BVG minimum interest rates



Breakdown of insurance reserves as per 31.12.2007; CHF billion (IFRS basis)



Average technical interest rate of 2.90%



CHF / EUR / USD / GBP million (statutory basis), without ERISA, NL & BE

	CHF	EUR	USD	GBP
Total reserves	64 046	21 046	104	8
Average technical interest rate	2.79% ¹⁾	3.10%	4.29%	3.62%

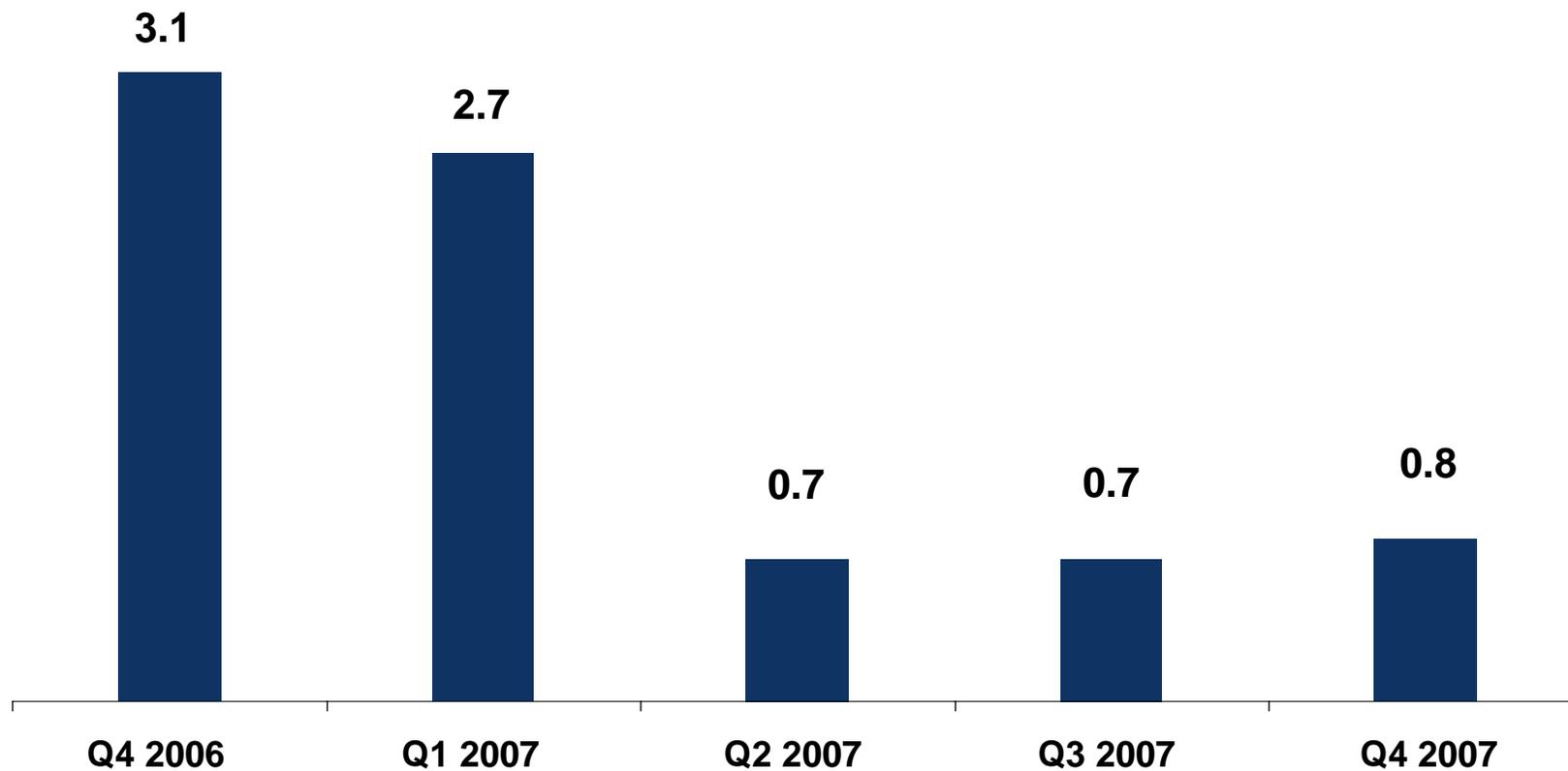
Overall: **2.90%**
(2006 on comparable basis: 2.91%)

1) Already taking into account the guaranteed interest rate for mandatory group life business as from 2008

Duration gap lowered in 1st HY 2007

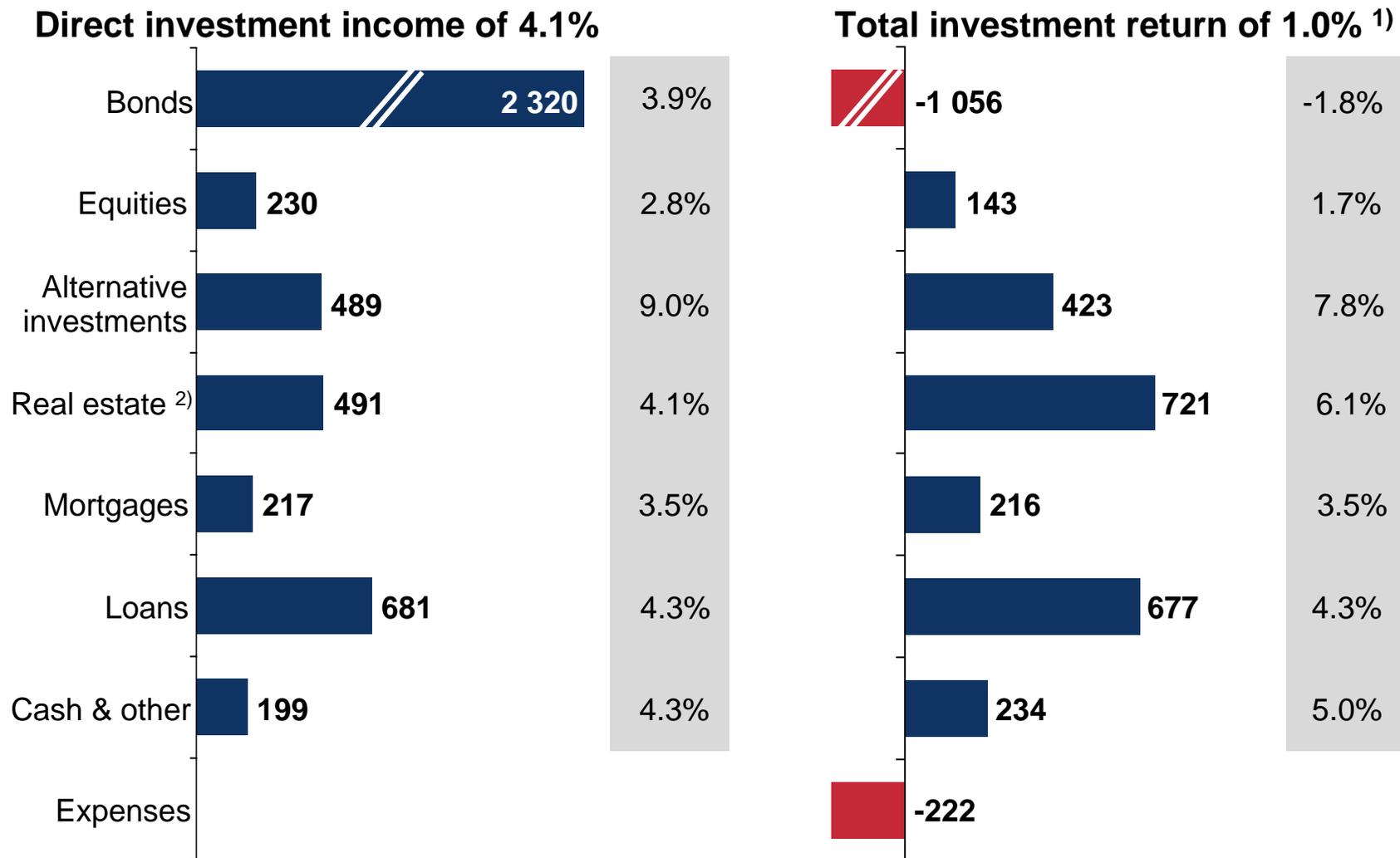


Total weighted duration gap in % (statutory basis)



Investment return on insurance portfolio

CHF million (IFRS basis) – insurance portfolio for own risk;
excl. ERISA, NL & BE



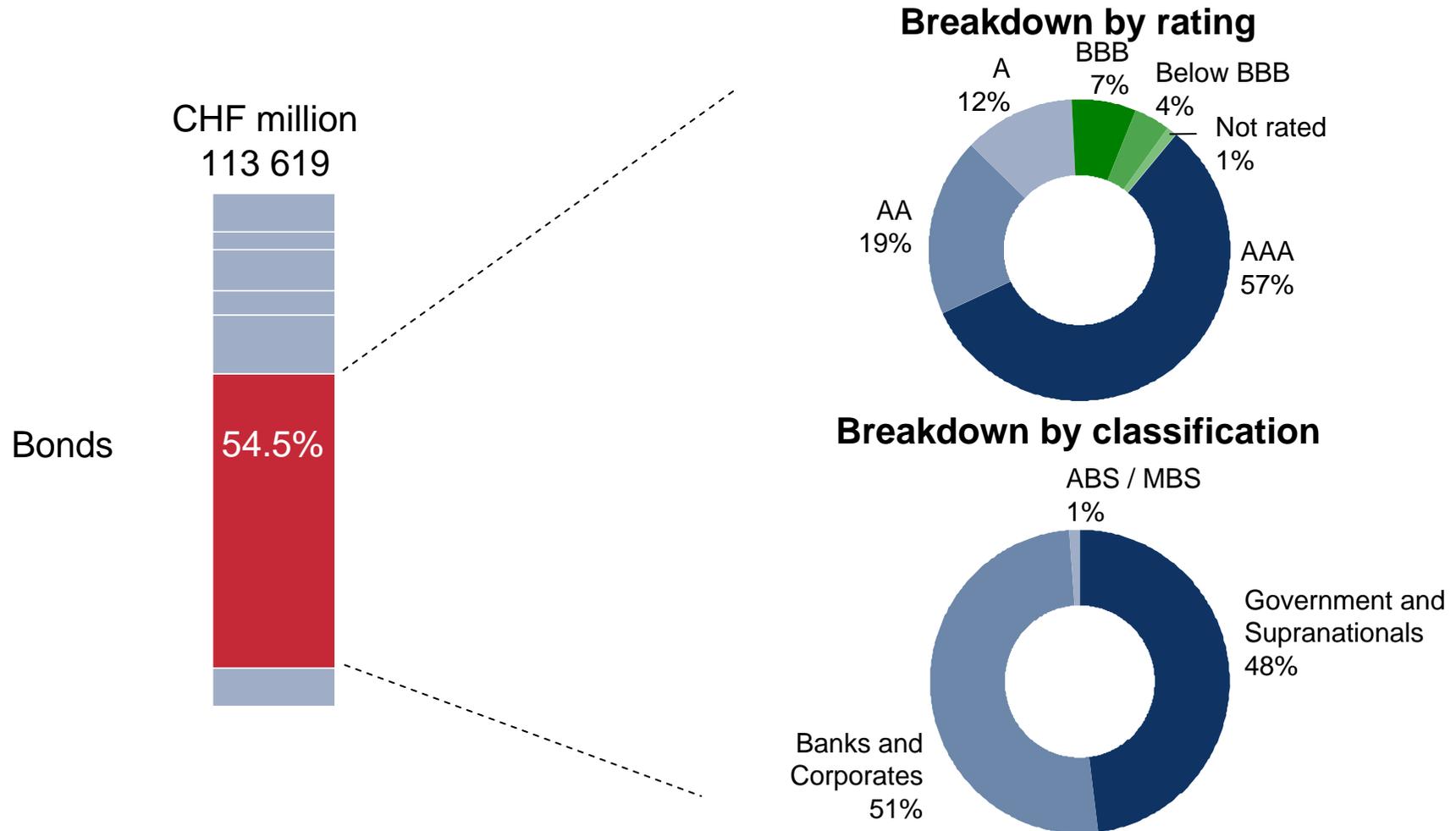
1) After expense – before expense 1.2%

2) Direct return and total return include operating expense on investment property of CHF 176 million

Bond portfolio: Ratings and Classification

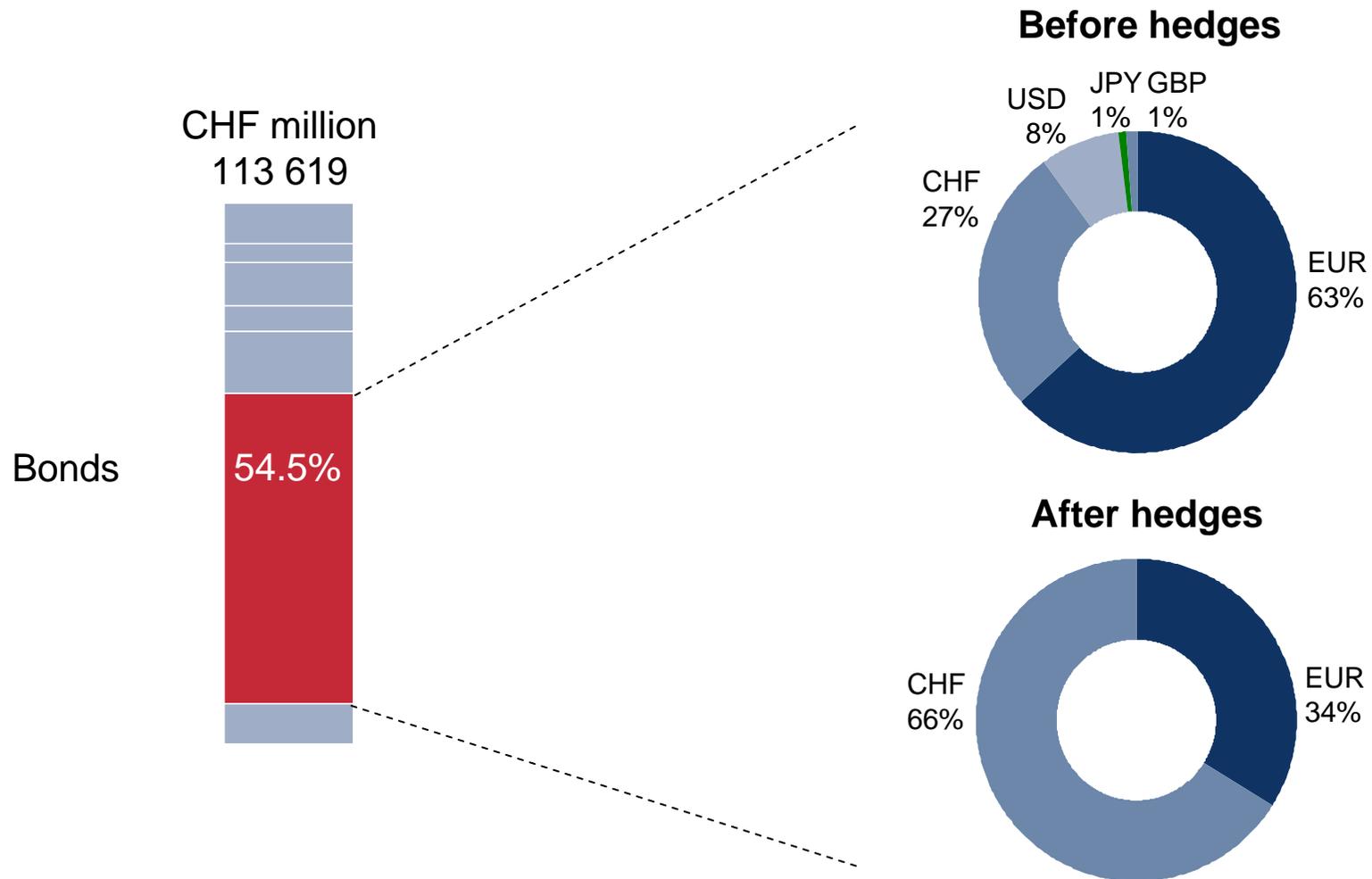


Insurance portfolio (IFRS basis), excl. ERISA, NL & BE



Bond portfolio: Currency exposure

Insurance portfolio (IFRS basis), excl. ERISA, NL & BE



Exposure to CDO, ABS, MBS and Monoliners



Insurance portfolio (IFRS basis), excl. ERISA, CHF million

Category	Fair value	Ratings					Comments
		AAA	AA	A	BBB	Below BBB or unrated	
CDO / CLO (see next page for details)	521	75%	6%	8%	3%	8%	◀ CDO, CLO, ABS, MBS: note volume with US subprime and Alt-A components totals CHF 83 m
ABS	411	66%	0%	20%	11%	3%	◀ 60% in ABS credit cards
MBS	505	93%	7%	0%	0%	0%	◀ 84% of collateral is domestic Dutch mortgages. 8% in CMBS
Capital notes in market value SIV's	0	0%	0%	0%	0%	100%	◀ Positions completely impaired
Capital notes in Specialist Finance Companies	0	0%	0%	100%	0%	0%	◀ Positions completely impaired
Total	1 437	79%	5%	9%	4%	3%	◀ Swiss Life bought protection through CDS for about CHF 120 m notional
Monoliners	60	59%	41%	0%	0%	0%	

Exposure to CDO and subprime



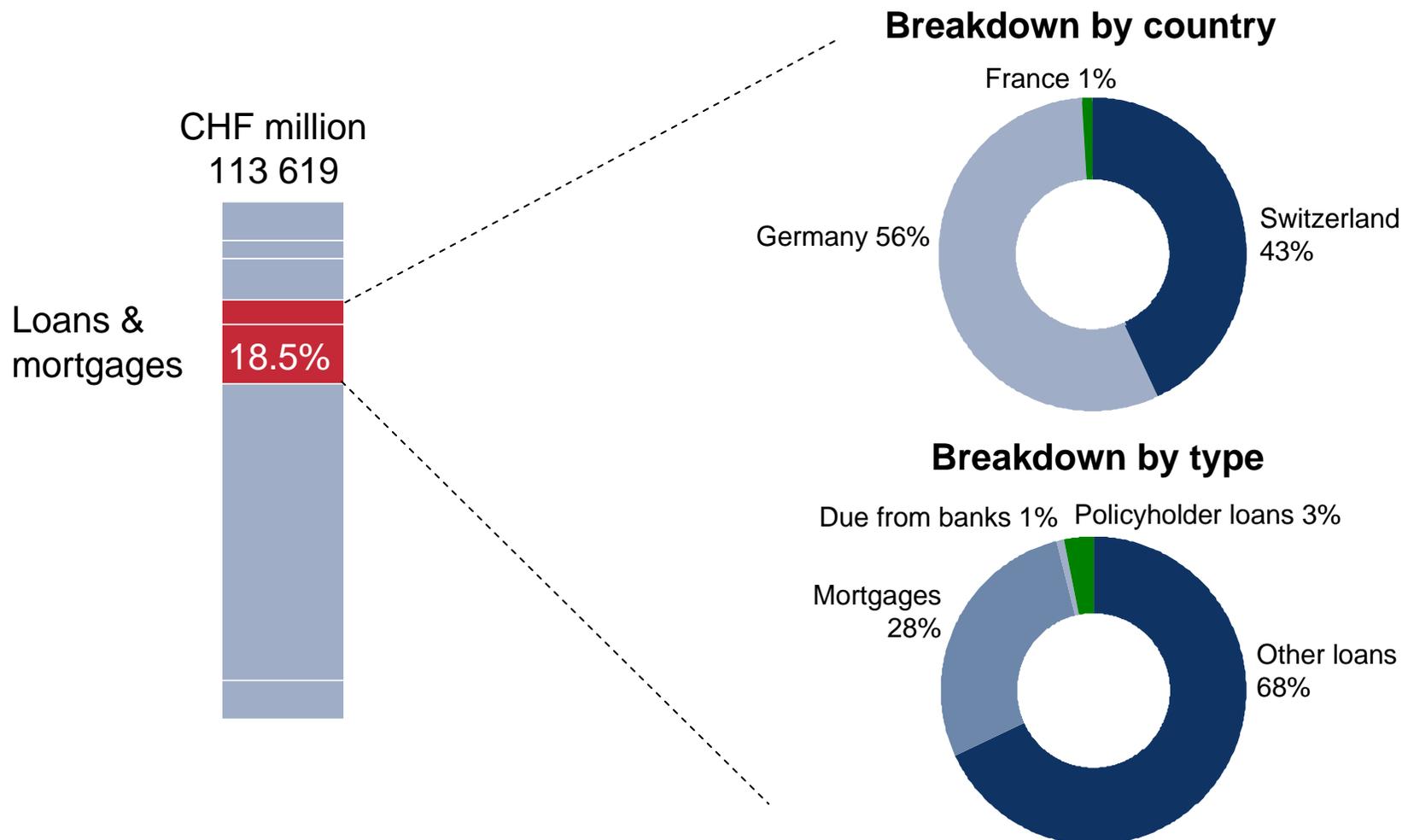
Insurance portfolio (IFRS basis), excl. ERISA, CHF million

Category	Fair value	Instruments with US subprime component	Unrealised loss	Impairments / realised loss	Year of maturity		
					2008	2009 - 2012	after 2012
CDO/CLO with ABS collateral	156	83	-16	-25	0%	20%	80%
CDO/CLO corporates	365	0	-8	0	53%	31%	16%
Total	521	83	-24	-25	37%	28%	35%

Category	Fair value	Ratings				
		AAA	AA	A	BBB	Below BBB or unrated
CDO/CLO with ABS collateral	156	45%	20%	2%	8%	25%
CDO/CLO corporates	365	88%	0%	10%	2%	0%
Total	521	75%	6%	8%	3%	8%

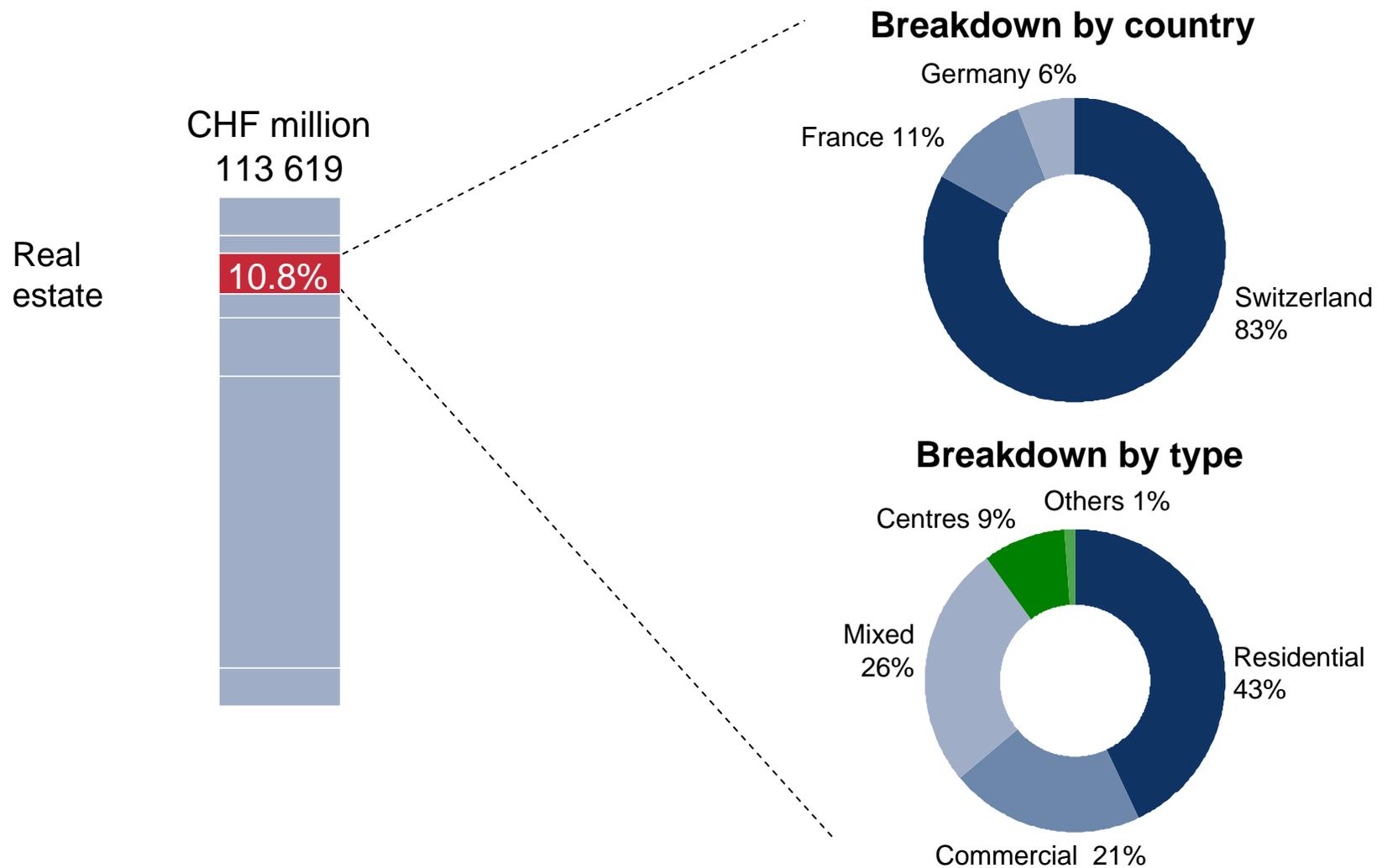
Loan and mortgage portfolio

Insurance portfolio (IFRS basis), excl. ERISA, NL & BE



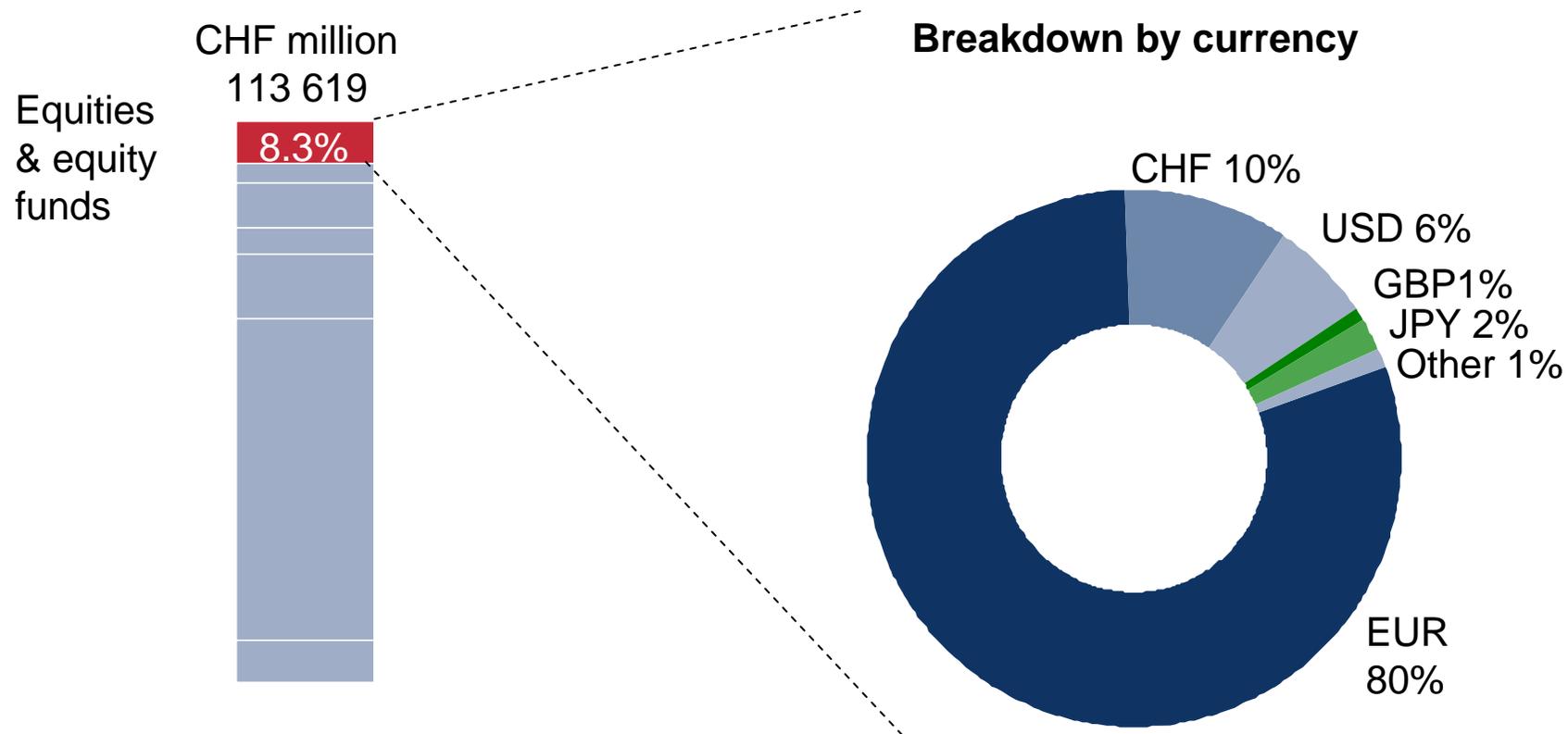
Real estate portfolio

Insurance portfolio (IFRS basis), excl. ERISA, NL & BE



Equity portfolio: Currency exposure

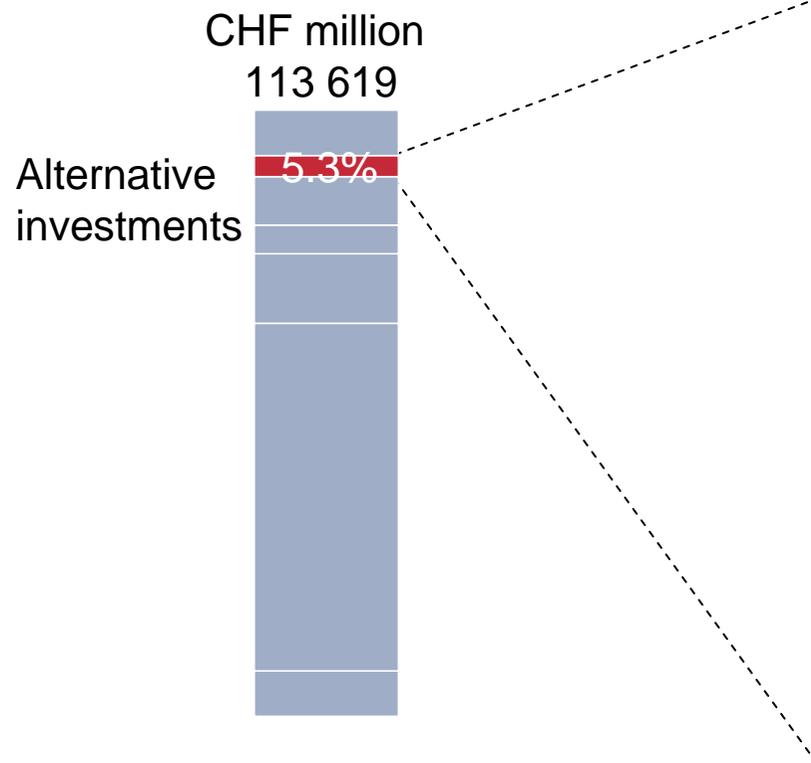
Insurance portfolio (IFRS basis), excl. ERISA, NL & BE



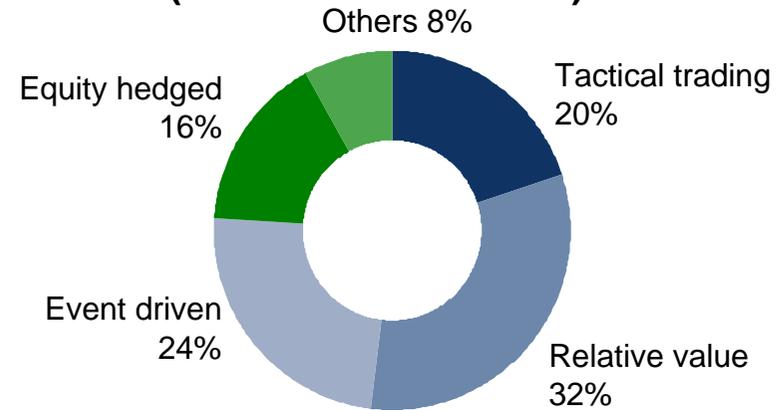
Alternative investment portfolio



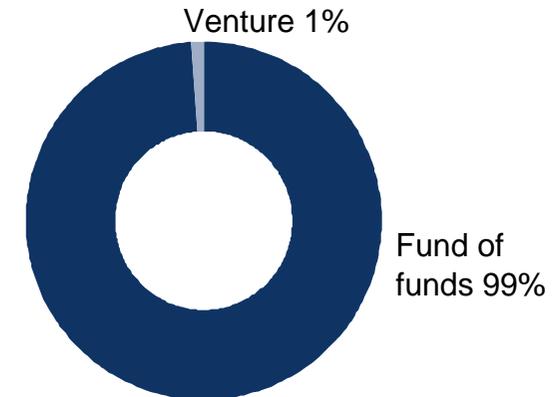
Insurance portfolio (IFRS basis), excl. ERISA, NL & BE



Hedge funds: CHF 5.9 billion (2006: CHF 4.8 billion)



Private equity: CHF 113 million (2006: CHF 96 million)

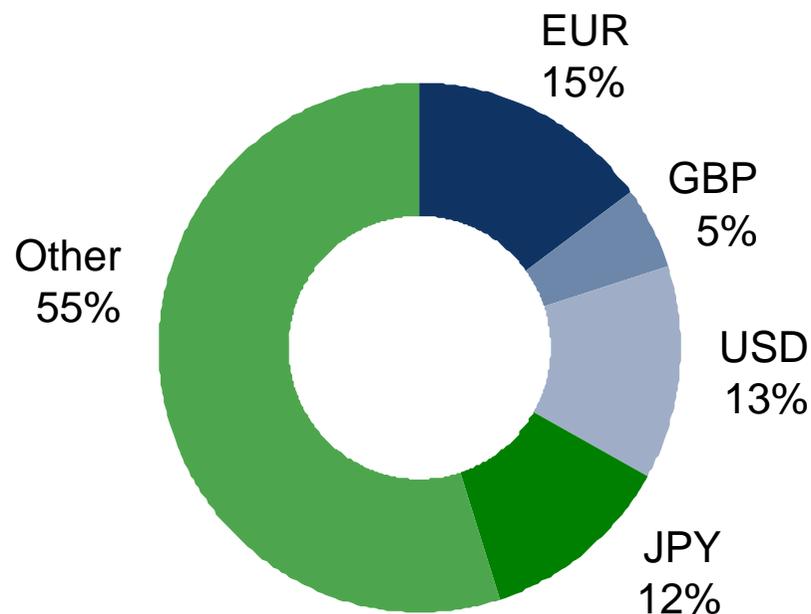


Currency exposure

Insurance portfolio (IFRS basis), excl. ERISA, NL & BE

Net 1.9% of insurance portfolio

(2006: 3.9%)



Gross currency exposure	CHF 35 651 million
Hedged currency exposure	<u>CHF 33 500 million</u>
Net currency exposure	CHF 2 151 million

Forex and interest rates



Foreign currency exchange rates

	31.12.07	30.06.07	31.12.06	1.1.-31.12.07	1.1.-31.12.06
EUR	1.6552	1.6570	1.6078	1.6432	1.5731
GBP	2.2561	2.4621	2.3949	2.4016	2.3076
USD	1.1249	1.2285	1.2207	1.2004	1.2538

Interest rates ¹⁾

	31.12.07	30.06.07	31.12.06
CHF	3.048	3.226	2.521
EUR	4.331	4.574	3.948
USD	4.023	5.024	4.702
GBP	4.508	5.463	4.741

1) 10-year government bond

Supplementary information



1. Profit and loss

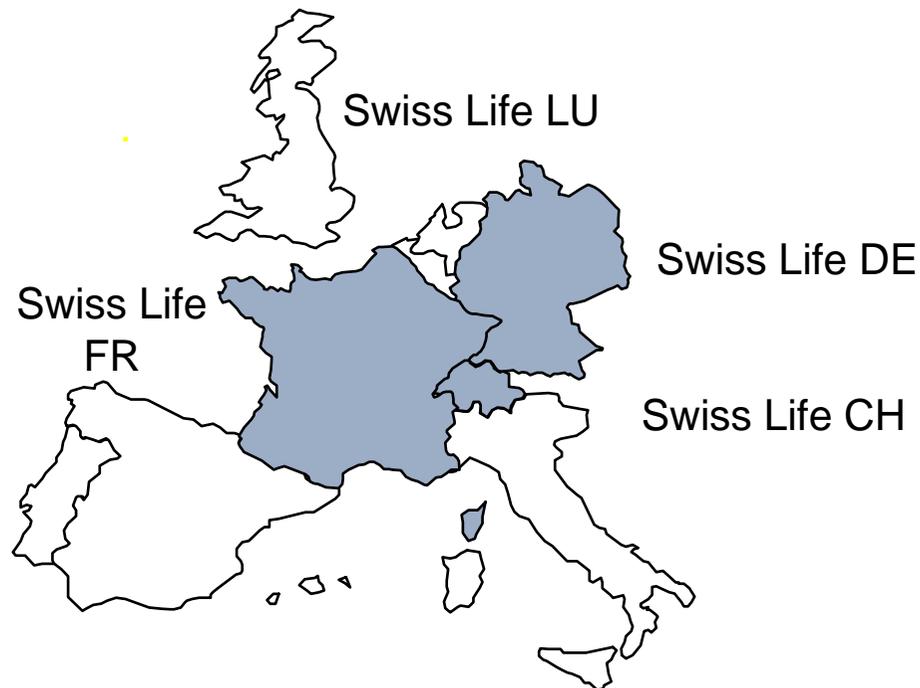
2. Balance sheet

3. Embedded value

4. Transactions

5. Contact details and financial calendar

Implementation of embedded value at Swiss Life



- ANAV and PVFP have been calculated for more than 90% of the mathematical reserves
- For other life insurance entities only the statutory book value has been included
- The banking and non-life insurance businesses have also been included at book value
- PwC has reviewed the embedded value calculations

Key assumptions for embedded value calculation



	31.12.2007		31.12.2006	
	CH	EU	CH	EU
Risk discount rate	7.0%	8.0%	7.0%	8.0%
Equity return	6.5%	7.5%	6.5%	7.5%
Bond return	3.3%	4.7%	2.8%	4.2%
Real estate return	4.5%	5.4%	4.4%	5.1%
Alternatives return	6.5%	7.0%	6.5%	7.0%
Weighted new money rate	4.0%	4.9%	3.6%	4.4%

- Weighted new money return based on asset allocation
- Weighted returns are higher due to increase in assumed future investment returns
- Long-term bond return from 2012 onwards

CH	3.8%
EU	5.2%
- Long-term weighted new money rate from 2012 onwards

CH	4.3%
EU	5.4%
- No uplift for foreign currency bonds assumed

10-year government bond:	31.12.2007	31.12.2006
Switzerland (CHF)	3.1%	2.5%
Europe (EUR)	4.4%	4.0%

Asset allocation assumptions by region



	31.12.2007		31.12.2006	
	CH	EU	CH	EU
Cash and cash equivalents	2%	1%	1%	1%
Bonds and loans	62%	75%	63%	82%
Mortgages	7%	4%	7%	2%
Real estate	13%	7%	15%	5%
Equities	8%	9%	7%	7%
Participations	0%	0%	0%	0%
Alternative investments	8%	4%	7%	3%

Sensitivities of embedded value



CHF million (statutory basis)

	Switzerland	International	Total
EmbV FY 2007 (base case)	4 847	4 996	12 837¹⁾
Δ Bond returns +100 bps	+151	+255	+406
Δ Bond returns -100 bps	-162	-247	-409
Δ Property & equity returns -100 bps	-206	-118	-324
Δ Investment returns +100 bps	+509	+420	+929
Δ Investment returns -100 bps	-679	-398	-1 077
Δ Risk discount rate -100 bps	+337	+278	+615
Δ Cost of holding capital at 150% ²⁾	-555	-180	-735

1) Includes ANAV of Swiss Life Holding and overhead of CHF 2 994 million

2) Currently 100% cost of capital

Sensitivities of value of new business



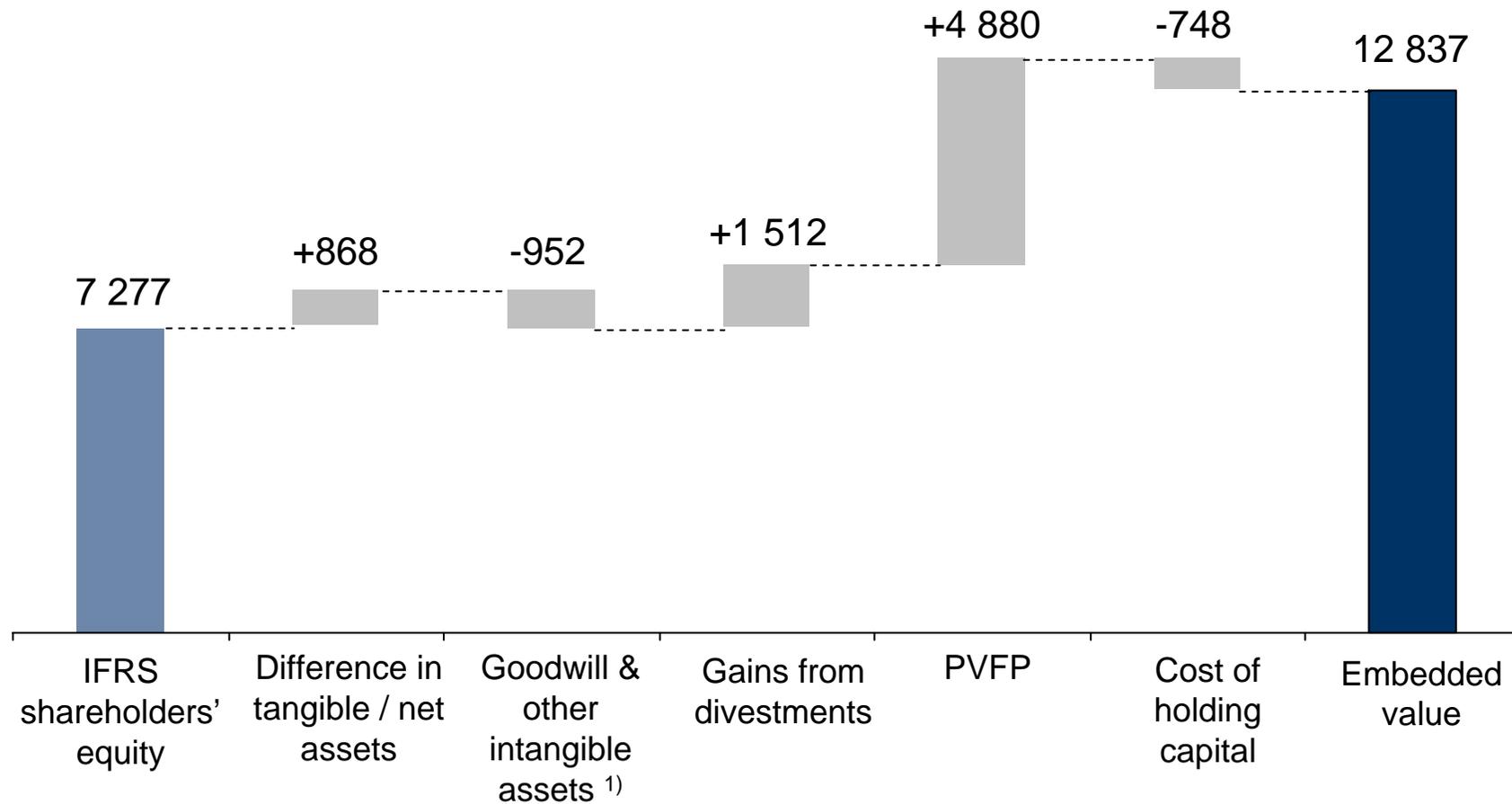
CHF million (statutory basis)

	Total
VnB FY 2007 (base case)	118
Δ Bond return +100 bps	+29
Δ Investment returns +100 bps	+47
Δ Risk discount rate -100 bps	+28
Δ Administration costs -10%	+16
Δ Acquisition costs -10%	+14

IFRS equity to embedded value bridge



CHF million



1) Including goodwill CHF 857 million, customer relationships CHF 58 million and other intangible assets CHF 37 million

Supplementary information



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Accounting treatment of divestments



- **Swiss Life Netherlands, Swiss Life Belgium and Banca del Gottardo** are being treated as discontinued operations. **Erisa** is included in continuing operations as the insurance segment in France is not discontinued.
- In the **2007 balance sheet**, all assets and liabilities of the discontinued operations have been reclassified to the category “assets held for sale” and “liabilities associated with assets held for sale”. No reclassifications in the balance sheet 2006.
- In the **income statement**, the discontinued operations are presented separately, for both 2007 and 2006.
- Until the closing of the transactions the discontinued operations are fully consolidated. The expected gains from these transactions of around **CHF 1.5 billion** will be accounted for in the first half of 2008.
- **Segments:** With the introduction of “Insurance (Discontinued)” and “Banking (Discontinued)” the Swiss Life Group has adopted IFRS 8 “Operating Segments” early. The insurance markets Switzerland, France and Germany are now fully reflected as segments.

Accounting treatment of AWD



- **AWD consolidated** as of 19 March 2008, with a **share of 96.7%**. The option to purchase additional AWD shares (10.46% owned by the Maschmeyer family) will be accounted for as an anticipated acquisition of the underlying minority interest.
- Purchase price approx. CHF 1.74 billion (of which cash: approx. CHF 1.55 billion)
- **Purchase price allocation:**
 - Goodwill amounts to approx. CHF 1 280 million (subject to yearly impairment testing, no regular amortisation of goodwill).
 - Customer relationship asset and trademark of approx. CHF 425 million
 - Amortisation of customer relationship asset over 8 to 15 years with impact of approx. CHF 21 million p.a. (after tax)
- The **annual unwind** of the liability for the shares under option of approx. CHF 6 million will be included as an expense in the segment Other.
- AWD will be presented as a **separate segment** with effect from HY2008.
- **Embedded Value:** Total purchase price (excluding shares under option) of approx. CHF 1.55 billion part of NAV

Banca del Gottardo: Key financials (I)



CHF million (statutory basis)

	FY 2007	FY 2006	Change
Results from interest activities	133	126	+5%
Results from commission and service fee activities	264	255	+4%
Results from trading operations	73	62	+19%
Other ordinary result	5	6	-9%
Net revenues	475	448	+6%
Personnel expense	-193	-178	+9%
Other operating expense	-139	-148	-6%
Total operating expense	-332	-325	+2%
Gross profit	144	123	+17%
Depreciation, provisions and losses	-32	-103	
Extraordinary result	51	103	
Taxes	-34	-26	
Net profit	129	97	+32%
Cost/income ratio	70%	73%	-3 pts
Net new money	- 1 020	240	-
PB revenue margin (parent company)	1.06%	1.07%	-1 bpts

Banca del Gottardo: Key financials (II)



CHF million (statutory basis)

	31.12.2007	31.12.2006	Change
Return on equity	14%	10%	+40%
Risk-weighted assets	5 860	5 946	-1%
BIS ratio (Tier 1)	13%	13%	
Assets under management	35 958	35 828	0%
Assets under control	101 158	89 307	+13%
Shareholders' equity	908	943	-3%
Excess capital	300	301	0%
FTEs	1 016	988	+2%

Discontinued insurance: key financials



CHF million (IFRS basis)

	FY 2007	FY 2006
Gross written premiums, fees and deposits received	2 957	2 643
Net earned premium + policy fees	2 083	1 588
Financial result	1 008	999
Other	32	37
Total Income	3 123	2 624
Net insurance benefits and claims	-2 347	-1 826
Policyholder participation	221	-175
Interest expense	-105	-94
Operating expense	-421	-385
Contribution to Insurance segment result	471	144

ERISA: key financials



CHF million (IFRS basis)

	FY 2007	FY 2006
Gross written premiums, fees and deposits received	1 893	2 995
Total Income	738	1 121
Total Expenses	-676	-1 052
Segment result	62	69
Netting out ERISA's result in SSPA other income	-19	-
Segment result adjusted	43	69
Gain on sale	143	-
Policyholder participation	-49	-
Net contribution of ERISA to segment result	137	69
Borrowing costs	-2	-2
Income tax expenses	-23	-26
Tax expenses on disposal gain	-4	-
Net profit	108	41
Minority interests	-19	-20
Net profit attributable to Swiss Life shareholders	89	21

Cautionary statement regarding forward-looking information



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Contact details and financial calendar



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Financial calendar

Interim Statement	6 May 2008
Annual General Meeting	8 May 2008
Half-Year Results	28 August 2008
Investors' Day	2 December 2008

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