



Halbjahresergebnis 2007

Medienpräsentation

Zürich, 4. September 2007

Agenda



1. Übersicht

Rolf Dörig

2. Ergebnisse

Thomas Müller

3. Ausblick

Rolf Dörig

Highlights

- **Betriebsergebnis deutlich gesteigert**
 - profitables Wachstum, weitere Effizienzsteigerungen und gutes Finanzergebnis
- **Starkes Finanzergebnis erzielt**
 - Hedge-Fund-Ausschüttungen; bessere Diversifikation, ohne Gesamtrisiko zu erhöhen
- **Embedded Value deutlich erhöht**
 - begünstigt durch Zinsentwicklung
- **Gewinnziel von CHF 1 Mia. für 2008 voraussichtlich bereits 2007 erreicht**
 - erfolgreiche Umsetzung der Strategie

Ergebnisse stetig verbessert

Reingewinn



CHF 635 Millionen

+21%

Betriebsgewinn



CHF 884 Millionen

+34%

Eigenkapitalrendite (ann.)



17,3%

+ 3 pp

Embedded Value



CHF 12,5 Milliarden

+17%

Wert des Neugeschäfts



CHF 83 Millionen

+6%

Starke Leistung im operativen Geschäft



- **Internationale Märkte:** erfreuliches Prämienwachstum, klar über dem Marktdurchschnitt
 - Integration von CapitalLeben verläuft nach Plan
 - Verschiedene fondsgebundene und strukturierte Produkte lanciert
- **Schweiz:** Margen und Effizienz verbessert
 - Deutliches Prämienwachstum, klar über dem Marktdurchschnitt
 - Weitere Kostenreduktionen; Schlüsselprojekte verlaufen nach Plan
- **Investment Management/ALM:** solides Finanzergebnis
 - Diversifikation erhöht
 - erfolgreiches ALM und Duration-Management in steigendem Zinsumfeld
- **Banca del Gottardo:** Gewinnbeitrag erhöht und ROE von 19% erzielt
 - Strategiemsetzung nach Plan, Ziele für 2008 bestätigt
 - Initiativen zur Zielerreichung für Netto-Neugeldzufluss eingeleitet

Agenda



1. Übersicht

Rolf Dörig

2. Ergebnisse

Thomas Müller

3. Ausblick

Rolf Dörig

Gewinn um 21% auf CHF 635 Millionen gesteigert



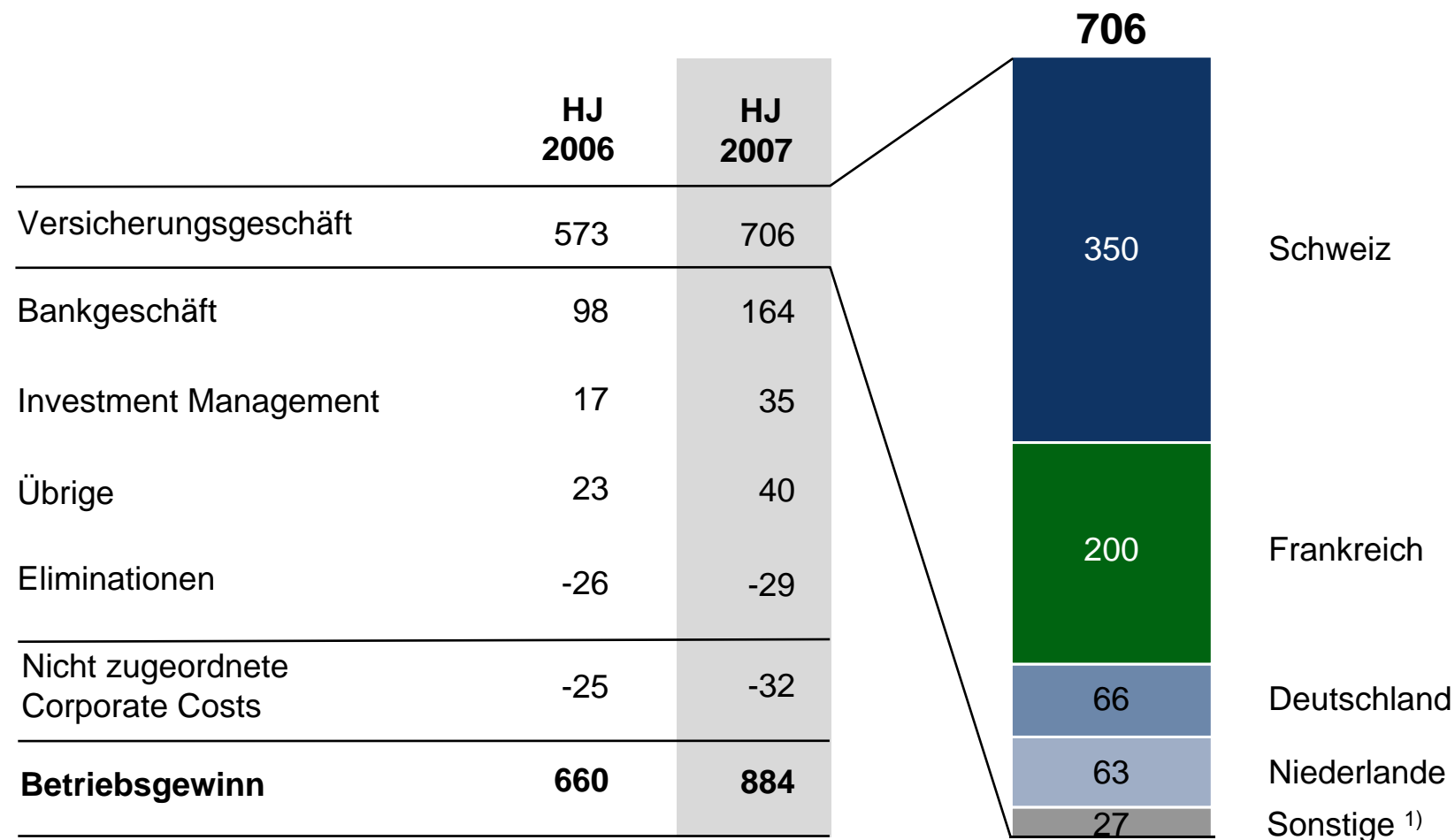
Mio. CHF (Basis: IFRS)

	HJ 2007	HJ 2006
Verbuchte Bruttoprämien, Policengebühren und erhaltene Einlagen	13 950	12 693
Finanzergebnis auf den auf eigenes Risiko gehaltenen Kapitalanlagen	4 219	2 958
Versicherungsleistungen und Schadenfälle (netto)	-9 550	-8 783
Überschussbeteiligung der Versicherungsnehmer	-1 712	-869
Betriebsaufwand	-1 688	-1 474
Betriebsgewinn	884	660
Fremdkapitalkosten	-145	-80
Steuern und Ergebnisanteile an assoz. Unternehmen	-104	-57
Reingewinn	635	523
Ergebnis je Aktie (in CHF) ¹⁾	17,72	14,72
Eigenkapitalrendite (ROE), annualisiert	17,3%	14,3%

1) Verwässert, auf Basis von 35 024 053 Aktien im Jahr 2007 und 35 095 361 Aktien im Jahr 2006

Gewinnbeitrag aller Segmente gesteigert

Segmentenergebnisse; Mio. CHF (Basis: IFRS)



1) Umfasst Belgien, Luxemburg, Liechtenstein und Eliminationen

Effizienzprojekte in der Schweiz zeigen Wirkung



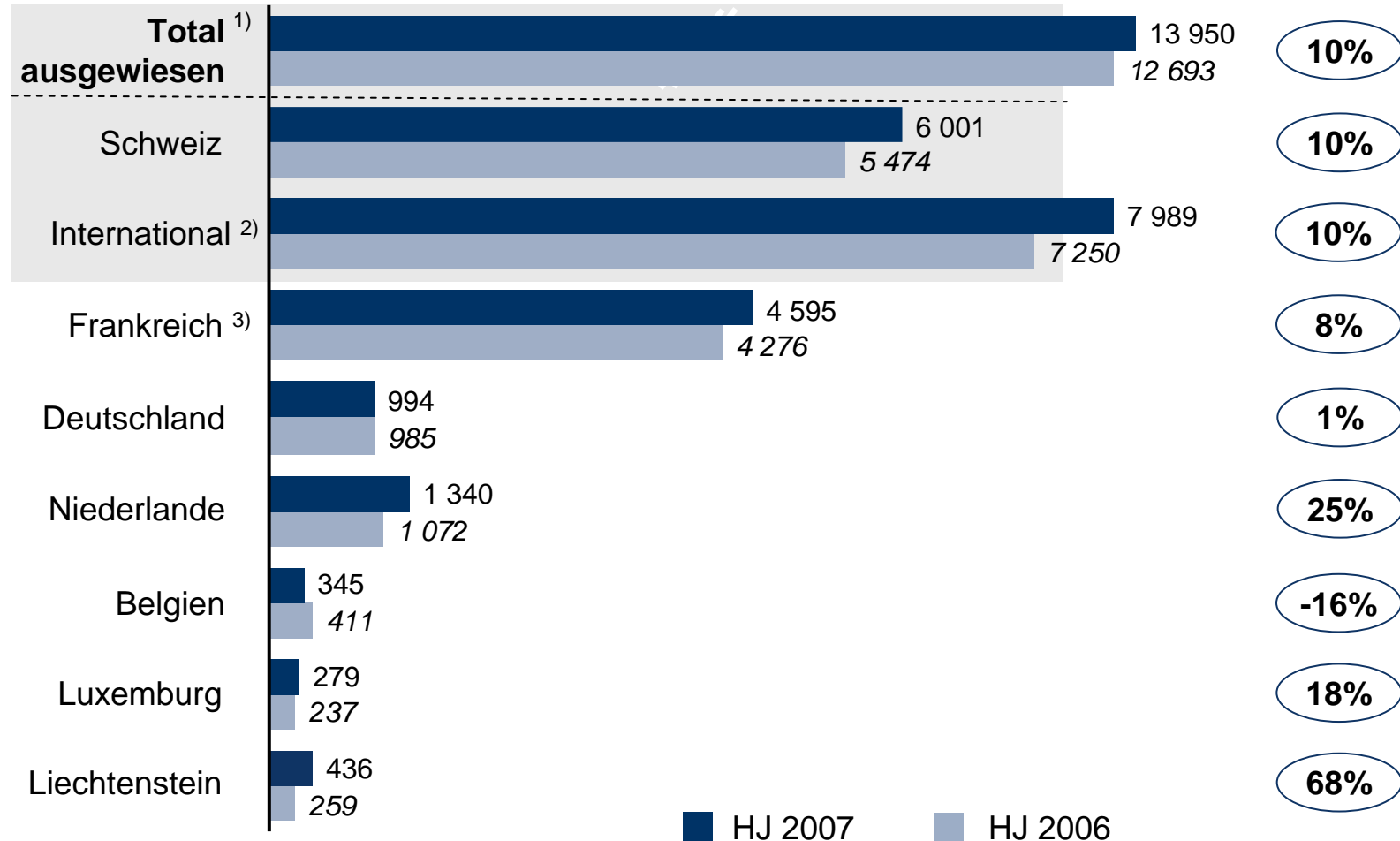
Mio. CHF (Basis: IFRS)

	HJ 2007	HJ 2006	Veränderung
Total Betriebsaufwand	1 688	1 474	14,5%
Provisionen und Veränderung der aktivierten Abschlusskosten	-651	-465	
Wertminderungen auf Goodwill, PVP und immateriellen Vermögenswerten	0	-1	
Restrukturierungskosten	-25	-40	
Veräusserungen ¹⁾		-5	
CapitalLeben	-4		
Währungseffekte		21	
Operative Kosten	1 008	984	2,4%
- davon in internationalen Märkten	489	456	7,2%
- davon im Markt Schweiz	268	284	-5,6%

1) Versicherungsgeschäft in Italien (2006)

Erfreuliches Wachstum in der Schweiz und in den internationalen Märkten

Bruttoprämien und Einlagen von VN; Mio. CHF (Basis: IFRS)



1) Umfasst im Jahr 2006 Italien und Eliminationen von CHF -21 Mio. und im Jahr 2007 Eliminationen von CHF -40 Mio.

2) Umfasst im Jahr 2006 CHF 10 Mio. Prämien aus Italien

3) Davon ERISA CHF 1880 Mio. für HJ 2007 und CHF 1758 Mio. für HJ 2006

Solides Finanzergebnis

Mio. CHF (Basis: IFRS)

	HJ 2007	HJ 2006
Verbuchte Bruttoprämien, Policengebühren und erhaltene Einlagen	13 950	12 693
Finanzergebnis auf den auf eigenes Risiko gehaltenen Kapitalanlagen	4 219	2 958
Versicherungsleistungen und Schadenfälle (netto)	-9 550	-8 783
Überschussbeteiligung der Versicherungsnehmer	-1 712	-869
Betriebsaufwand	-1 688	-1 474
Betriebsgewinn	884	660
Fremdkapitalkosten	-145	-80
Steuern und Ergebnisanteile an assoz. Unternehmen	-104	-57
Reingewinn	635	523
Ergebnis je Aktie (in CHF) ¹⁾	17,72	14,72
Eigenkapitalrendite (ROE), annualisiert	17,3%	14,3%

Eigenkapital entwickelt sich wie erwartet

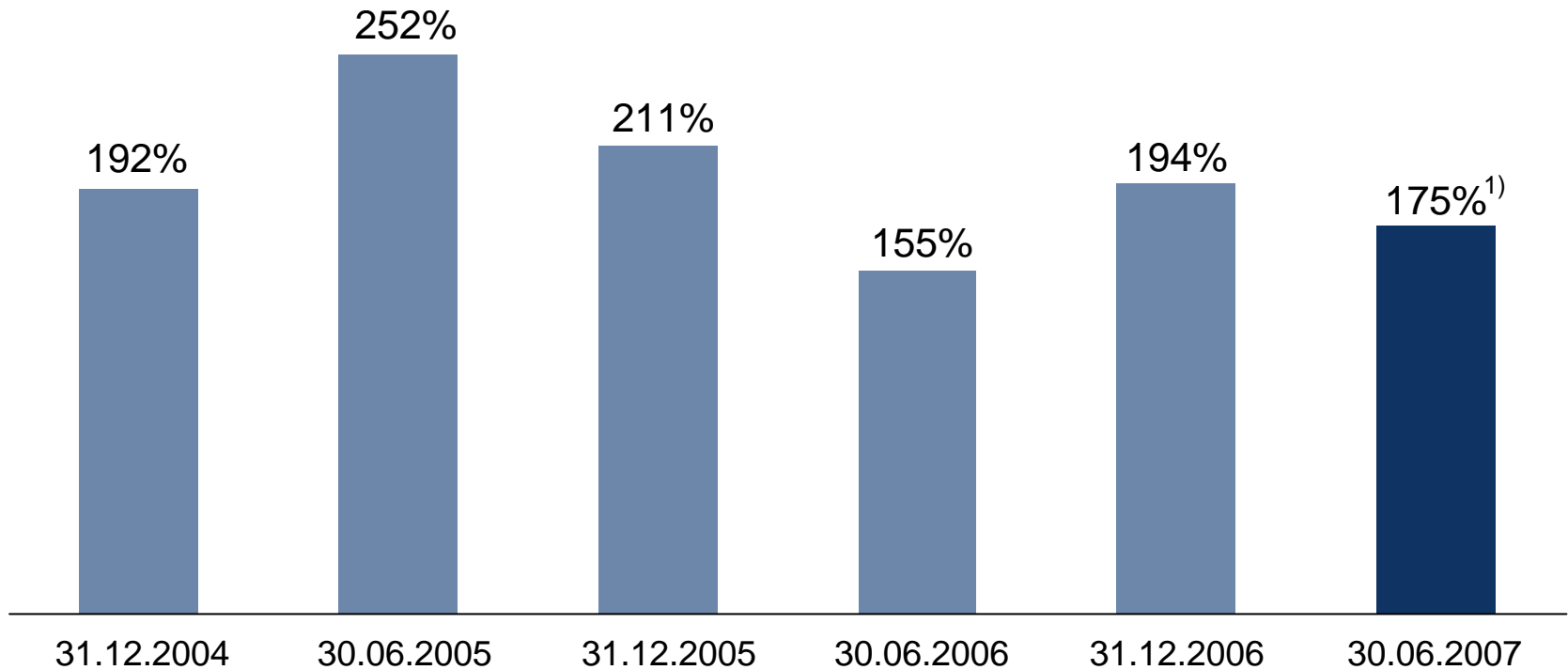


Mio. CHF (Basis: IFRS)

	30.06.2007	31.12.2006
Versicherungstechnische Rückstellungen	143 485	153 800
Verbindlichkeiten aus Versicherungsgeschäft	112 411	109 456
Kapitalanlageverträge	12 873	30 077
Erfolgswirksam zum Fair Value bewertete finanzielle Verbindlichkeiten (fondsgeb. Verträge)	12 997	7 175
Verbindlichkeiten aus Überschussbeteiligung der VN	5 204	7 092
Anleihen und Darlehensverpflichtungen	7 893	6 139
Den Aktionären zurechenbares Eigenkapital	7 195	7 579
Total Passiven	201 726	186 950
Kernkapital	12 595	14 761
Eigenkapital (inkl. Minderheitsanteilen)	7 484	7 851
Hybride Kapitalinstrumente	2 937	1 739
Unter Verbindlichkeiten ausgewiesene Positionen mit Eigenkapitalcharakter	2 174	5 171

Gruppensolvabilität auf solider Basis

Basis: Eigenkapital gemäss IFRS, Berechnungsmethode gemäss BPV

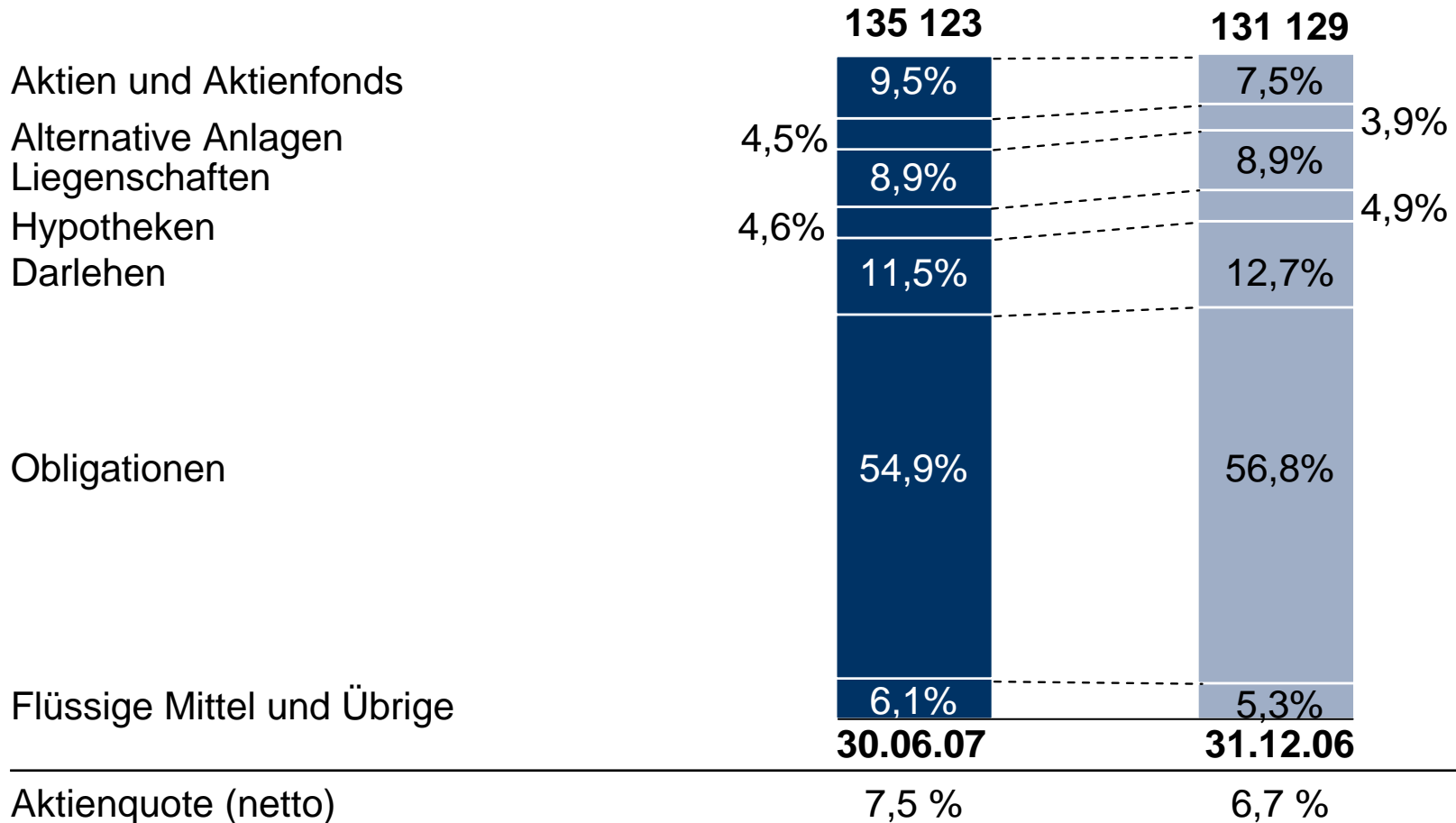


1) Gemäss neuer Praxis des BPV

Breiter diversifiziertes Versicherungsportefeuille



Mio. CHF (Basis: IFRS), exkl. ERISA



Gesamte Anlagen der Swiss Life-Gruppe in US subprime-Hypotheken: CHF 140 Millionen; davon CHF 35 Millionen in Alternativen Anlagen, vor allem indirekte Investitionen in Hedge Fund Fund-of-Funds

Solide Rendite auf Versicherungsportefeuille

Mio. CHF (Basis: IFRS) – auf eigenes Risiko gehaltene Kapitalanlagen;
Renditen nicht annualisiert; exkl. ERISA

	HY 2007	HY 2006	Veränderung
Direkte Erträge aus Kapitalanlagen	2 732	2 288	19%
Kosten	-110	-78	41%
Nettokapitalgewinne und Wertberichtigungen	586	222	164%
Nettokapitalerträge	3 208	2 432	32%
Nettoanlagerrendite ¹⁾	2,4%	1,9%	
Veränderung der nicht realisierten Gewinne/Verluste auf Kapitalanlagen	-3 231	-3 589	
Total Kapitalerträge	-23	-1 157	
Gesamtrendite ¹⁾	0,0%	-0,9%	
Durchschnittliche Kapitalanlagen (netto)	133 126	128 070	4%

Embedded Value um 17% gesteigert

Mio. CHF (statutarische Basis)

	30.06.2007	31.12.2006	Veränderung	RoEV ¹⁾
Embedded Value Schweiz	4 828	4 053	+19%	+22%
Embedded Value International	5 154	4 502	+14%	+15%
ANAV der Swiss Life Holding	2 497	2 110		
Swiss Life-Gruppe	12 479	10 665	+17%	+17%
davon ANAV	7 290	6 793		
PVFP	6 012	4 922		
Cost of Holding Capital	-823	-1 050		
Embedded Value je Aktie ²⁾	366	316		

1) Nach konzerninternen Transfers

2) Auf Basis von 33,8 Millionen Aktien am 31.12.2006 und 34,1 Millionen Aktien am 30.06.2007

Agenda



1. Übersicht

Rolf Dörig

2. Ergebnisse

Thomas Müller

3. Ausblick

Rolf Dörig

Prioritäten

- **Internationale Märkte:**
 - Verstärkt auf Vertriebskanäle mit überdurchschnittlichem Wachstum ausrichten (Privatbanken, Broker)
 - Trotz Wachstum striktes Kostenmanagement durchsetzen
- **Schweiz:**
 - Im Kollektivgeschäft nachhaltig stärker als der Markt wachsen, Margen im Einzelgeschäft verbessern
 - Effizienzprojekte in Einzel- und Kollektivversicherung erfolgreich abschliessen
- **Investment Management/ALM:**
 - Versicherungsportefeuille weiter diversifizieren
 - Strukturen und Prozesse im Asset Management optimieren
- **Banca del Gottardo:**
 - Auf profitables Wachstum fokussieren und Strategie bis 2008 umsetzen



Gewinnziel von CHF 1 Mia. wird voraussichtlich bereits im Jahr 2007 erreicht



Informationen über neue strategische und finanzielle Zielsetzungen am Investors' Day 4. Dezember 2007



Anhang (nur in Englisch)

Supplementary information



1. Profit and loss

2. Balance sheet

3. Embedded value

4. Banca del Gottardo

5. Contact details

Switzerland: Life insurance premiums



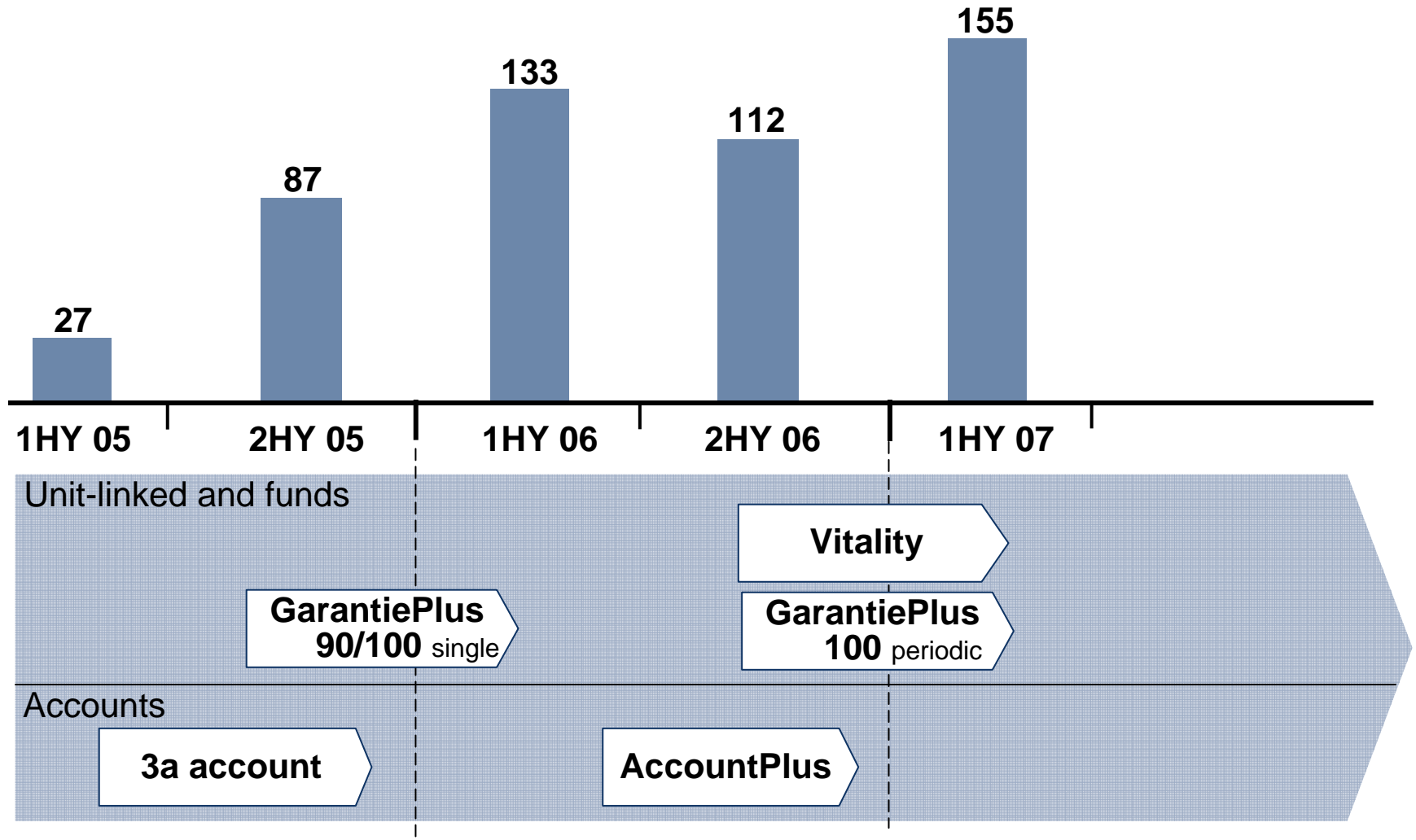
CHF million (IFRS basis)

	HY 2007	HY 2006	Change
Total life GWP incl. PHD	6 001	5 474	+10%
Single premiums	2 633	2 223	+18%
Periodic premiums	3 322	3 199	+4%
Reinsurance premiums assumed	46	51	-10%
Group life	5 148	4 600	+12%
Single premiums	2 332	1 909	+22%
Periodic premiums	2 816	2 690	+5%
Individual life	808	823	-2%
Single premiums	301	314	-4%
Periodic premiums	507	509	-0%

Performance-oriented products in Switzerland



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



ERISA treatment in 2007

- All relevant assets and liabilities of ERISA have been transferred into the category “assets held for sale and associated liabilities”
- Swiss Life’s CHF 19 million share of the net profit of CHF 38 million has been deferred under the position “other income”
- The gain generated by the transaction, including the reversal of the CHF 19 million, will be accounted for in the 2007 year-end statements

ERISA key financials

CHF million (IFRS basis)	HY 2007	HY 2006
Gross written premiums, fees and deposits received	1 880	1 758
Total Income	733	490
Total Expenses	-670	-448
Segment result	63	42
Netting out ERISA's result in other income	-19	-
Net contribution of ERISA to Segment result	44	42
Net profit	38	22
Netting out ERISA's result	-19	-
Net contribution of ERISA in Group/France results	19	22
Minority interests	-19	-11
Net profit attributable to Swiss Life share holders	0	11
CHF million (statutory basis)		
Value of New Business	3	3
Consolidated APE	28	39
Non consolidated APE	64	64

Supplementary information



1. Profit and loss

2. Balance sheet

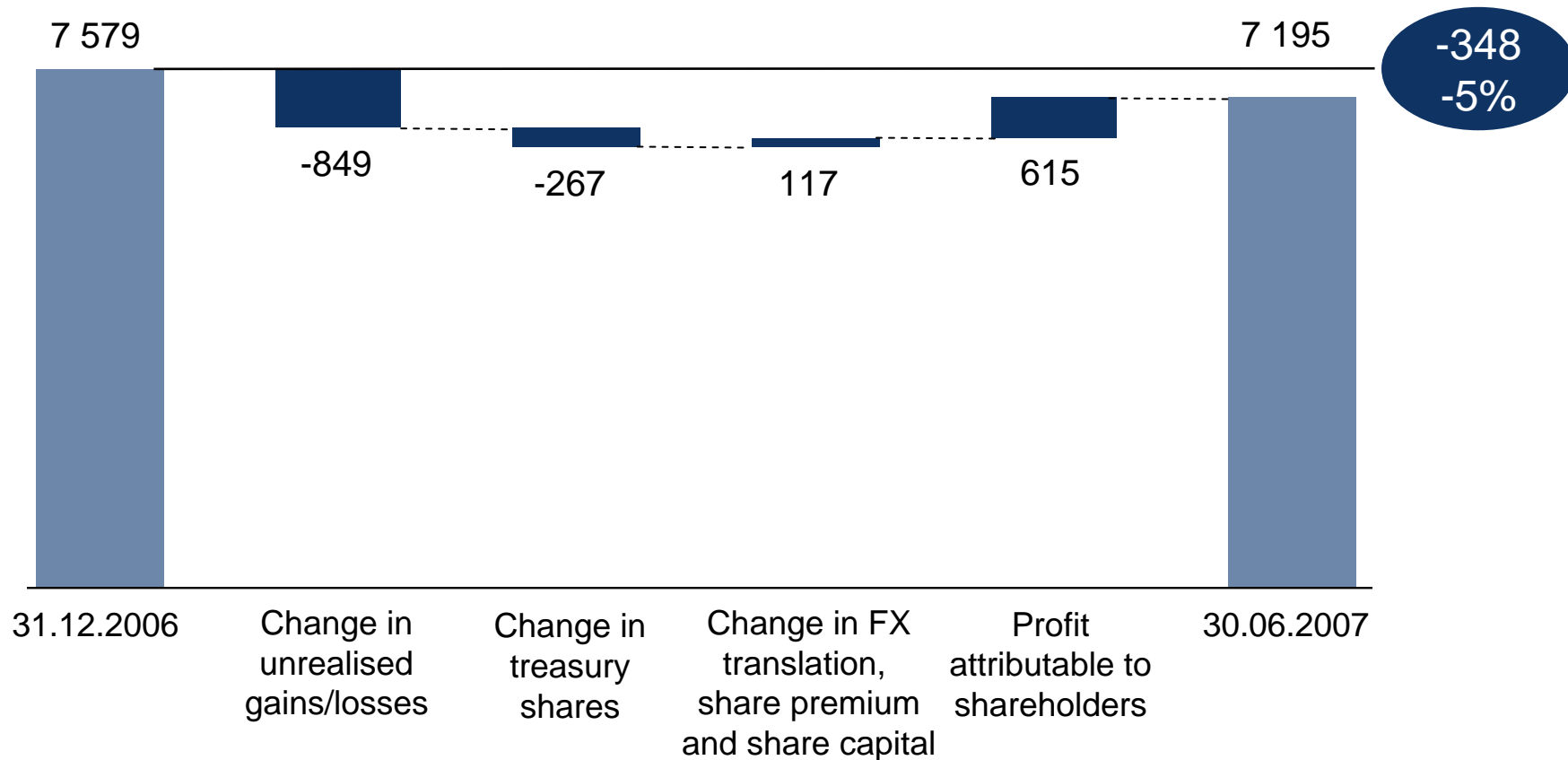
3. Embedded value

4. Banca del Gottardo

5. Contact details

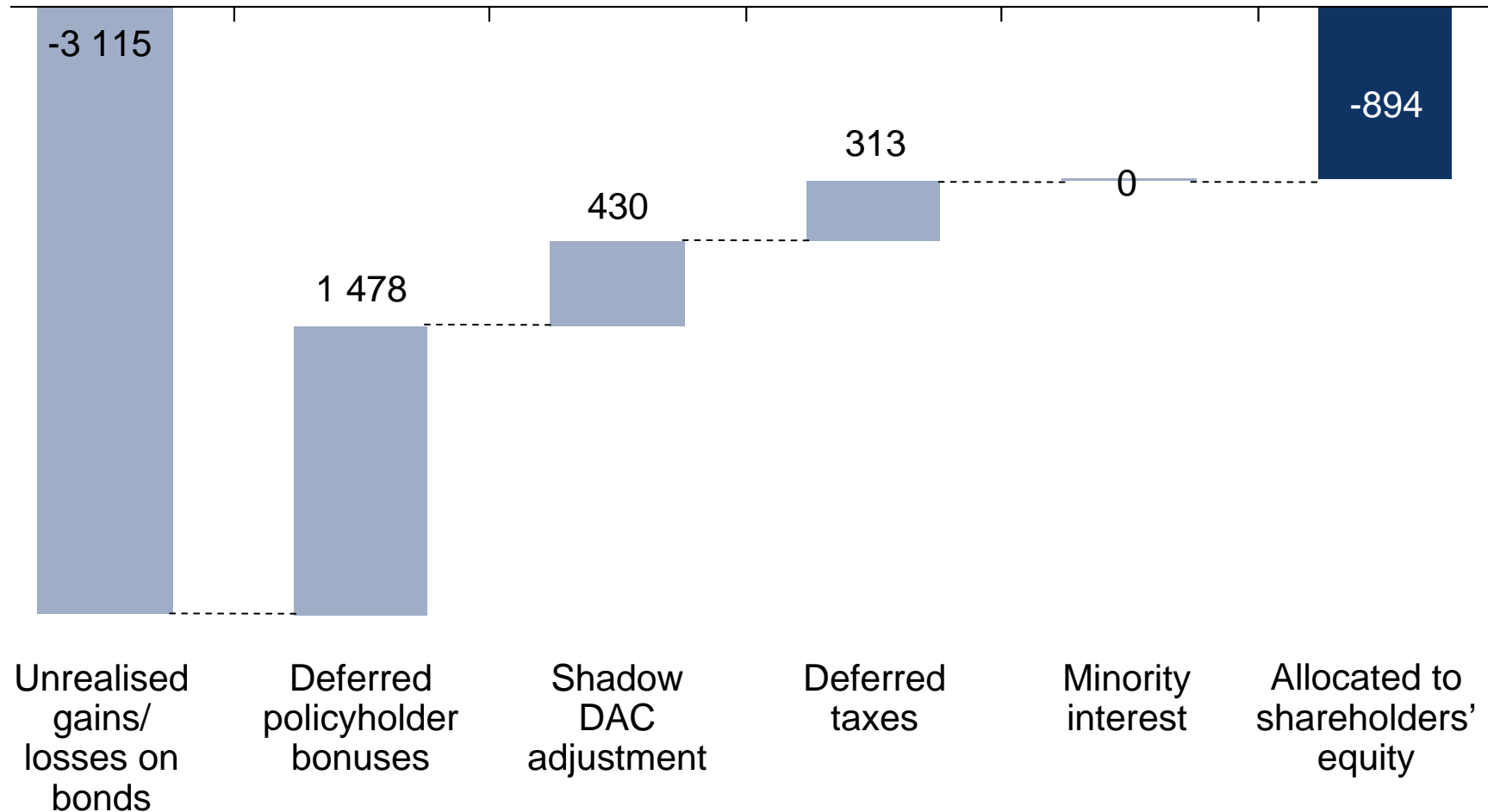
Development of shareholders' equity

CHF million (IFRS basis)



Allocation of unrealised gains/losses on bonds

CHF million (IFRS basis)



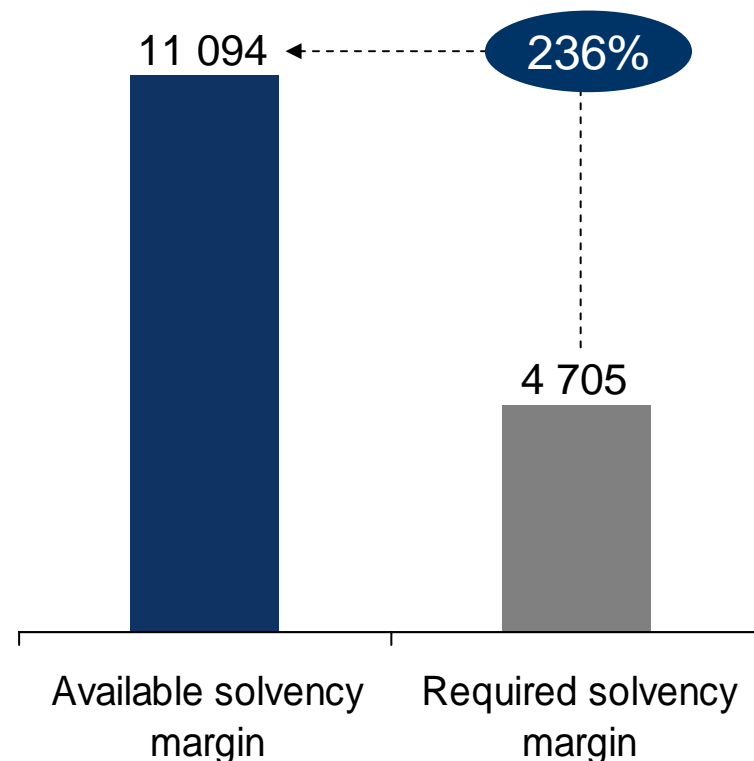
Statutory solvency at 236%

CHF million (statutory basis)

Available solvency margin

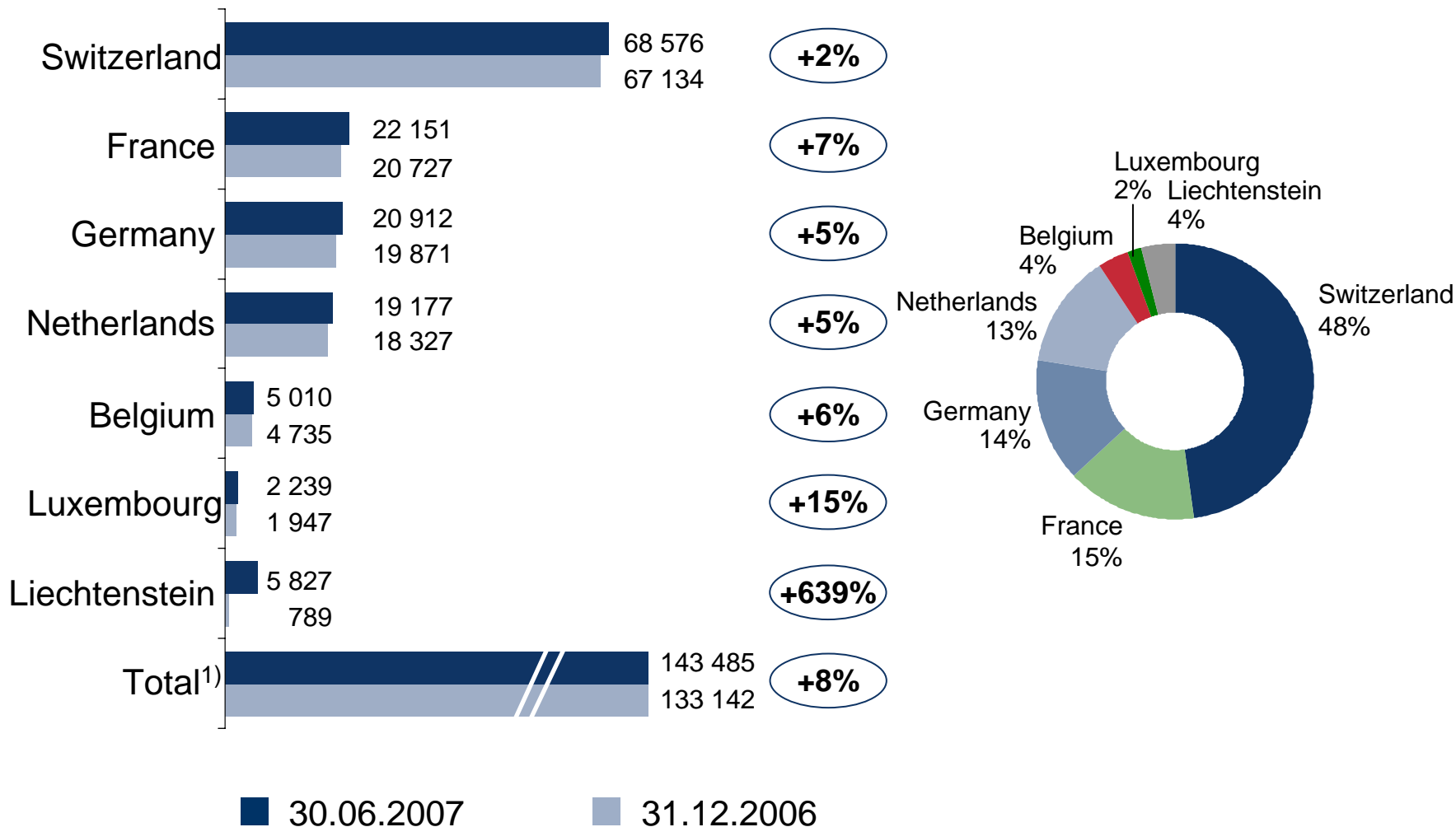
Parent company statutory equity	3 519
Intangibles	-13
Hybrid capital	2 352
Fund for future appropriation	398
Additional Zillmerisation	495
Unrealised capital gains	3 245
Unattributed surplus	1 098
Available solvency margin	11 094

Statutory solvency



Insurance reserves by country

CHF million (IFRS basis) - comparable basis²⁾, excluding ERISA



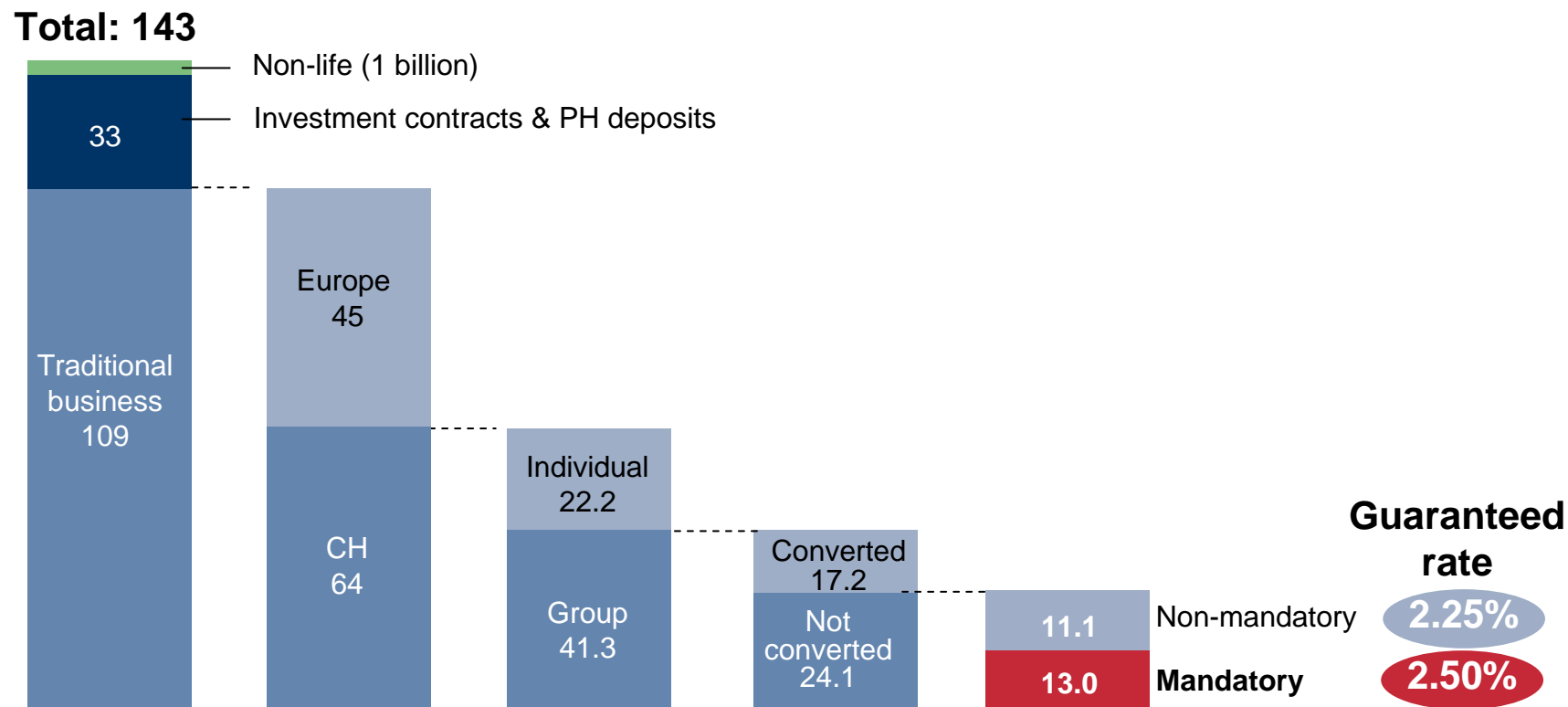
1) Includes Other (Italy in 2006) and intersegment eliminations: in 2006 CHF -388 million; in 2007 CHF -407 million

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

9% of Swiss Life Group reserves subject to BVG minimum interest rates



Breakdown of insurance reserves (incl. unit linked) as per 30.06.2007;
CHF billion (IFRS basis)



Average technical interest rate of 3.02%

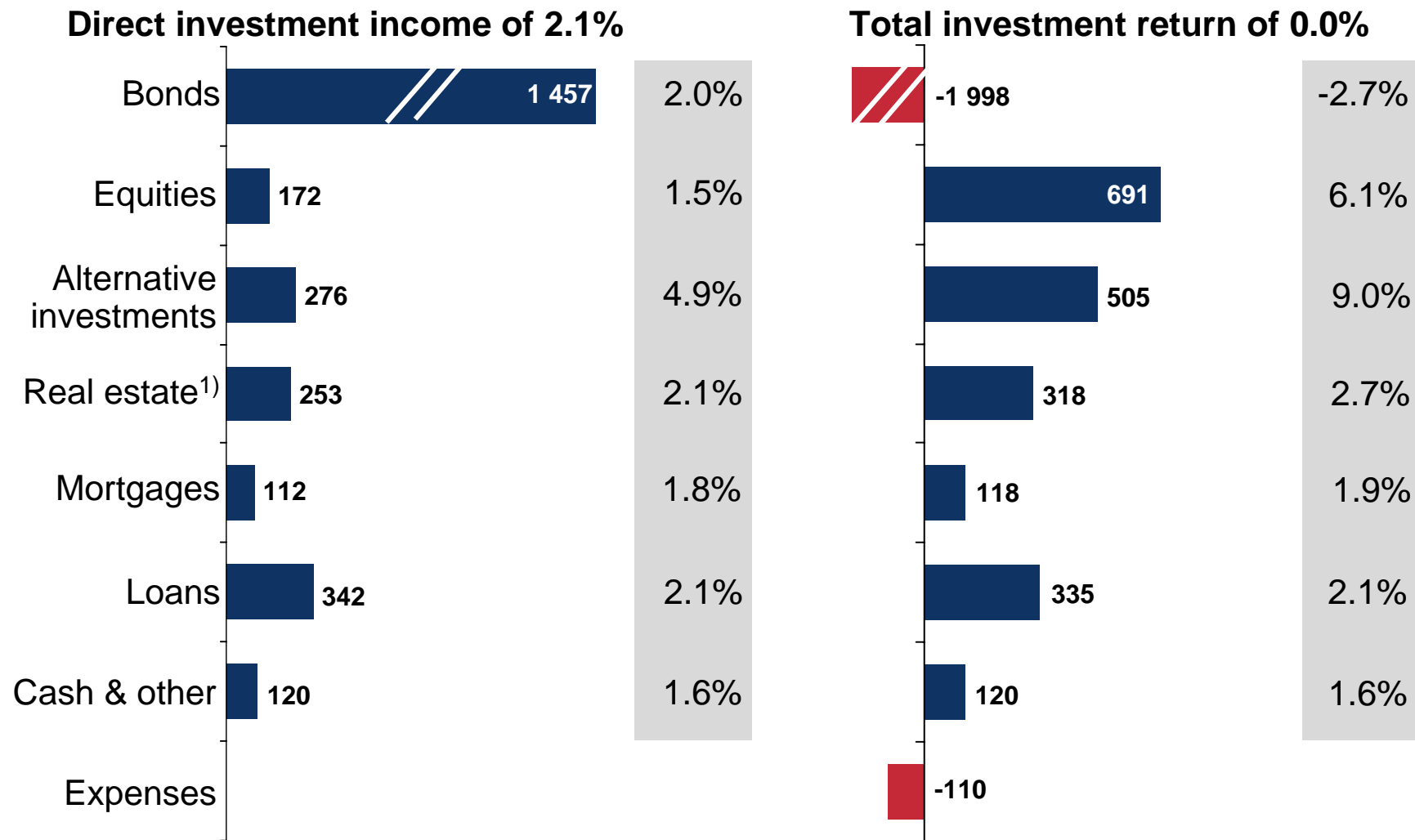
CHF / EUR / USD / GBP million (statutory basis), without ERISA

	CHF	EUR	USD	GBP
Total reserves	64 995	30 467	470	8
Mean technical interest rate	2.75%	3.35%	4.09%	3.67%

Overall: **3.02%** (FY 2006 without ERISA: 3.04%)

Investment return on insurance portfolio

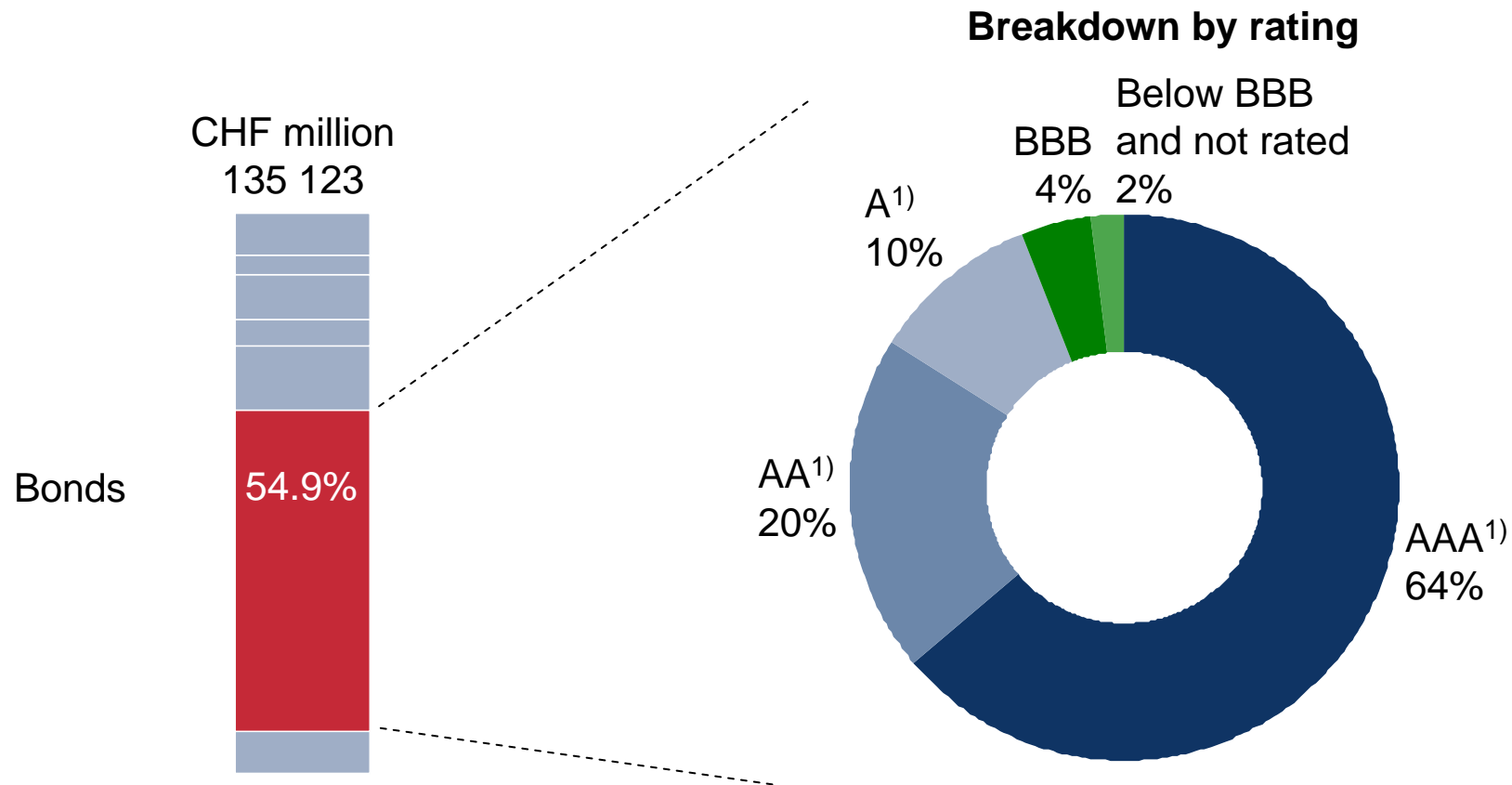
CHF million (IFRS basis) – insurance portfolio own risk; yields not annualised; excl. ERISA



1) Direct return and total return Include operating expense on investment property of CHF 81 million

Bond portfolio: Ratings

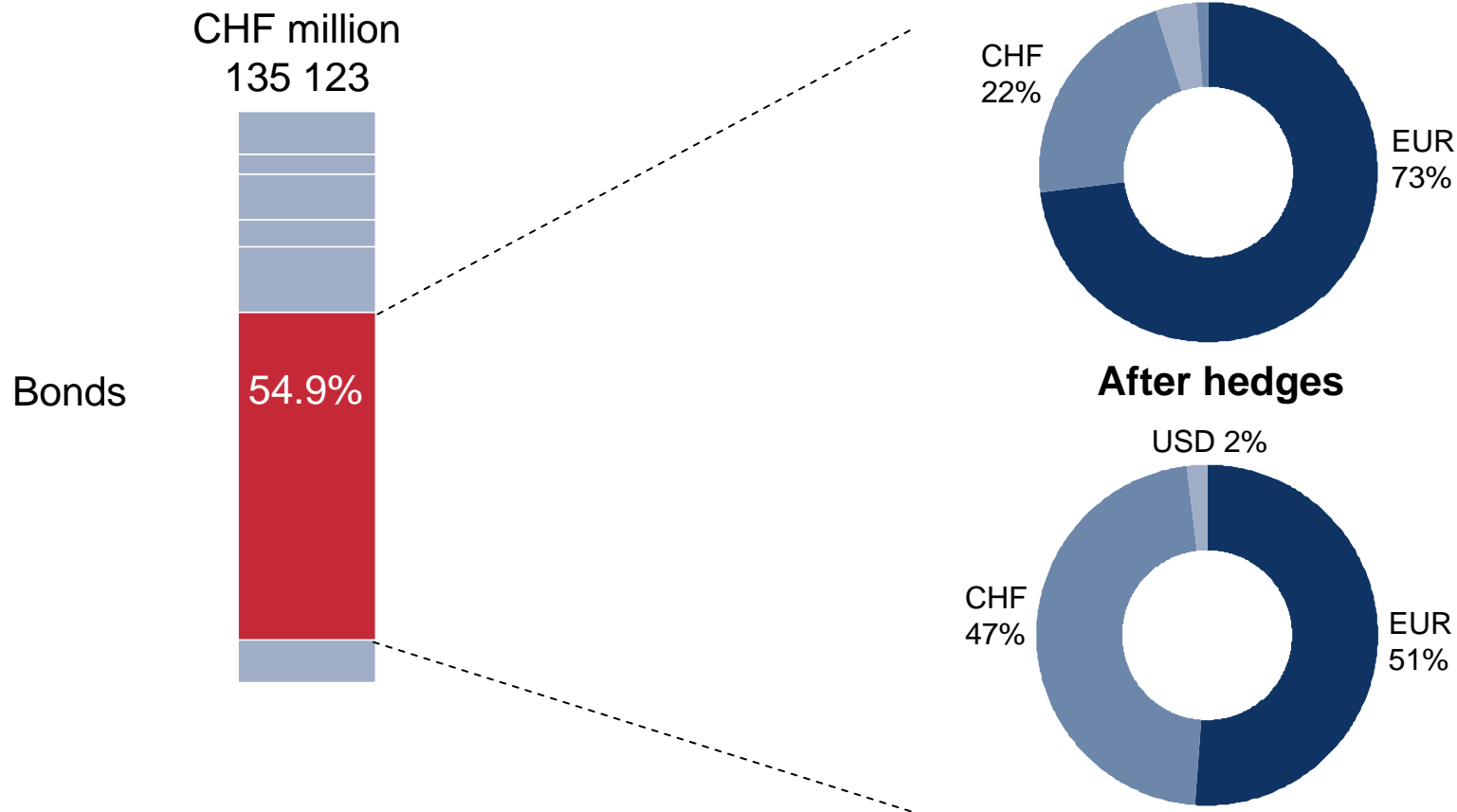
Insurance portfolio (IFRS basis), excl. ERISA



1) Including 52% government bonds in aggregate

Bond portfolio: Currency exposure

Insurance portfolio (IFRS basis), excl. ERISA



Bond portfolio: Duration incl. interest rate hedges

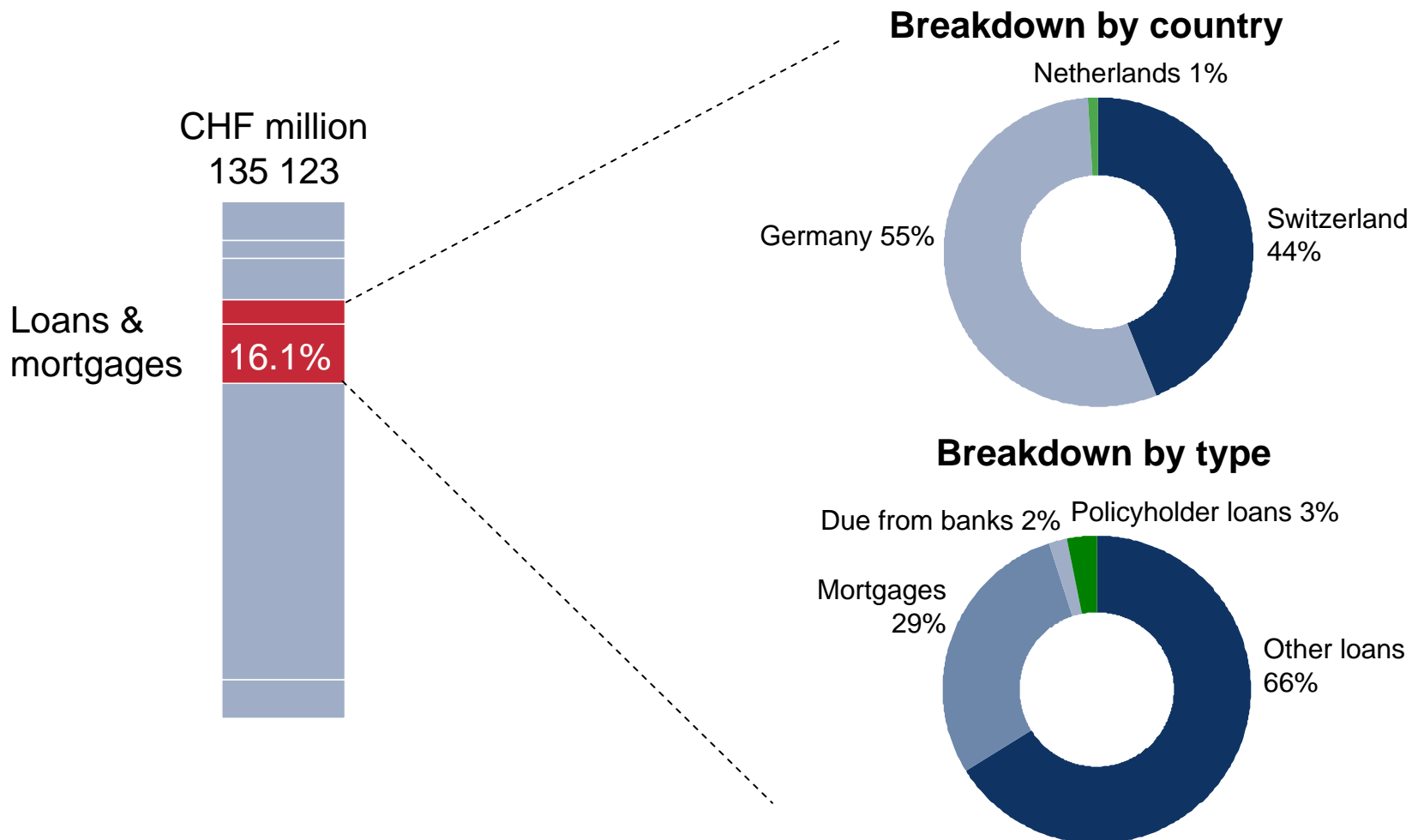
Effective duration parent company (Stammhaus); years

	30.06.2007	31.12.2006	30.06.2006
CHF	8.8	8.7	7.2
EUR	9.4	8.5	4.8
GBP	4.6	2.4	5.1
USD	7.9	6.4	2.9
JPY	20.2	— ¹⁾	— ¹⁾
Average	9.3	8.4	5.4

1) No significant investments in previous periods

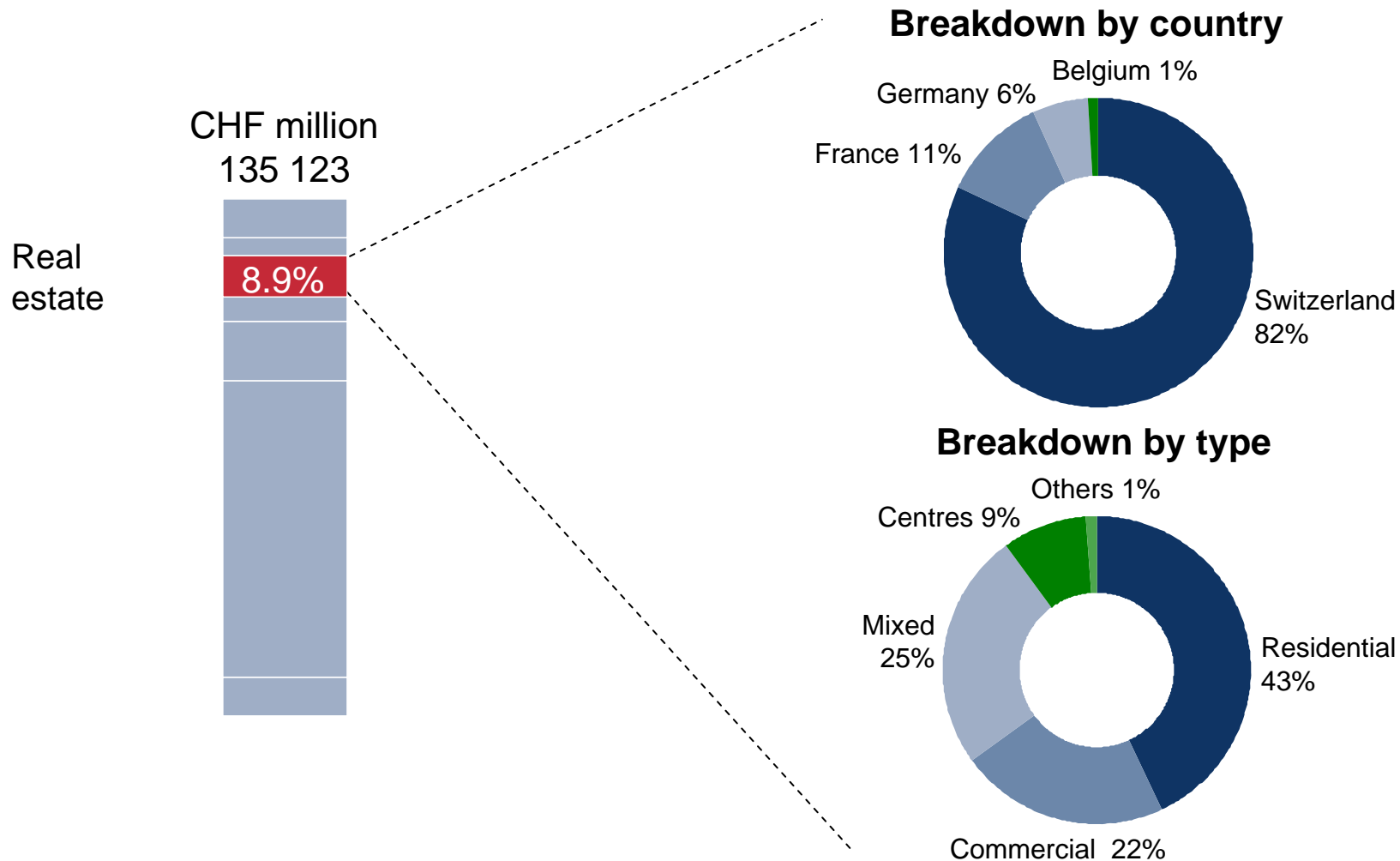
Loan and mortgage portfolio

Insurance portfolio (IFRS basis), excl. ERISA



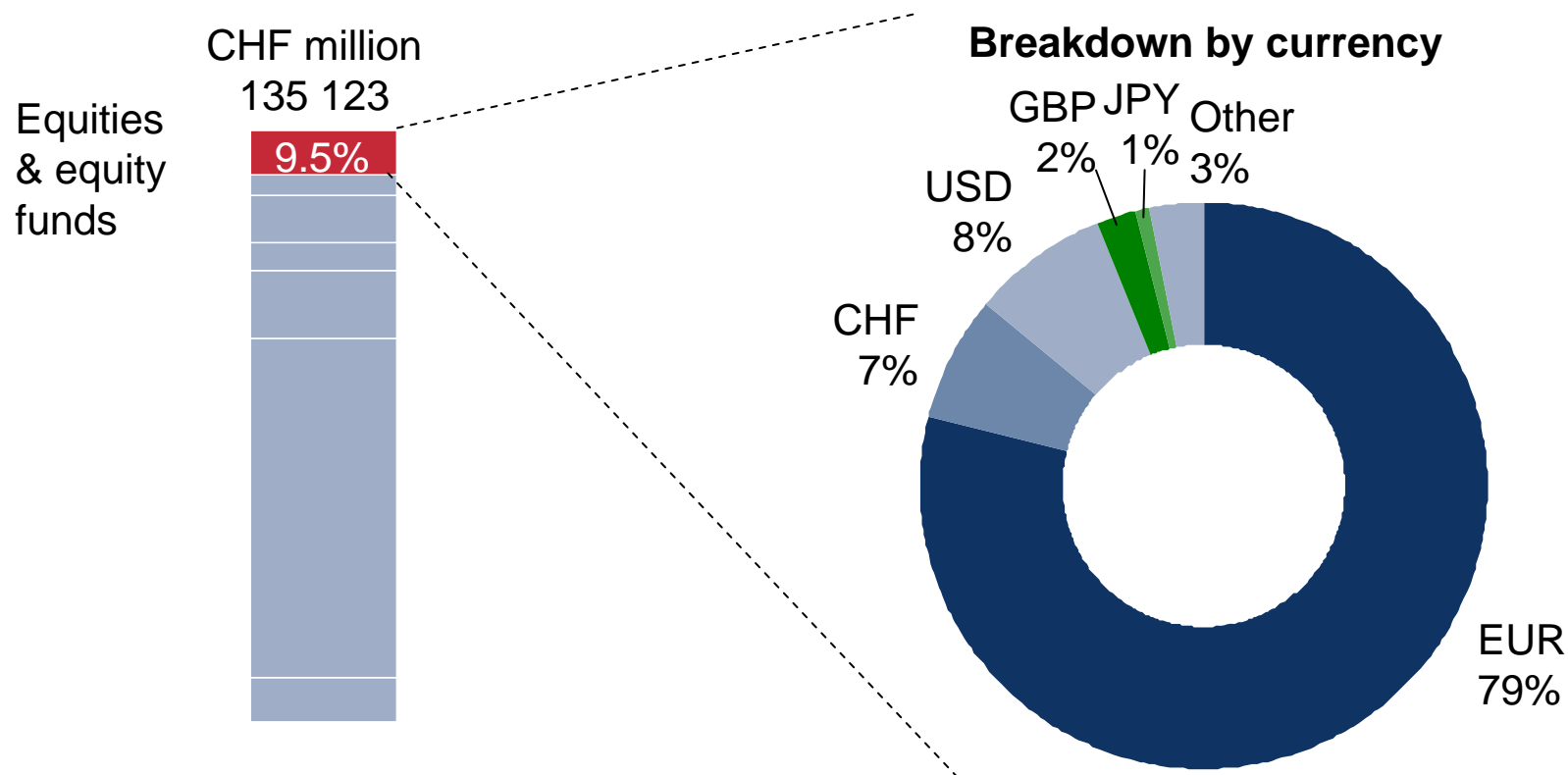
Real estate portfolio

Insurance portfolio (IFRS basis), excl. ERISA



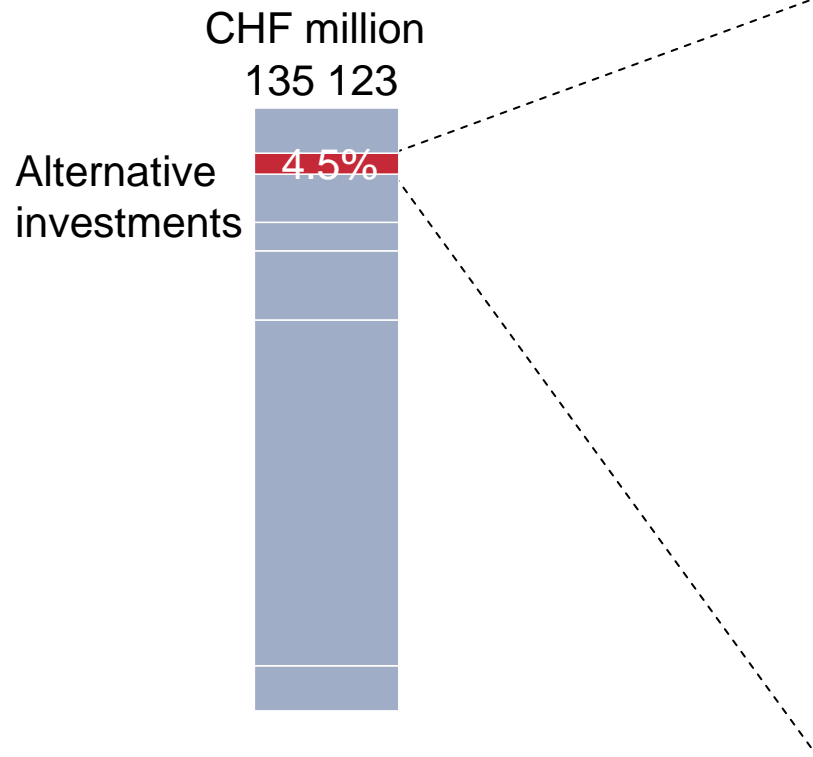
Equity portfolio: Currency exposure

Insurance portfolio (IFRS basis), excl. ERISA

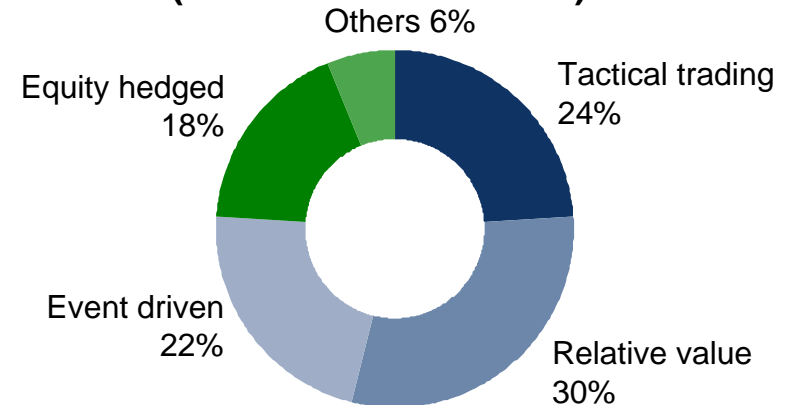


Alternative investment portfolio

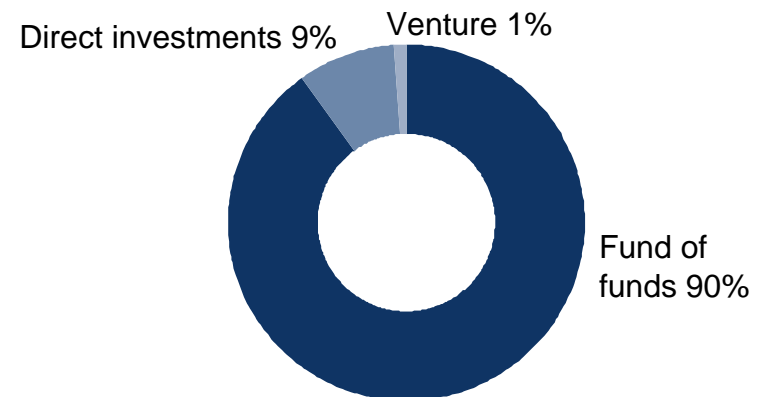
Insurance portfolio (IFRS basis), excl. ERISA



Hedge funds: CHF 5.9 billion
(2006: CHF 5.0 billion)

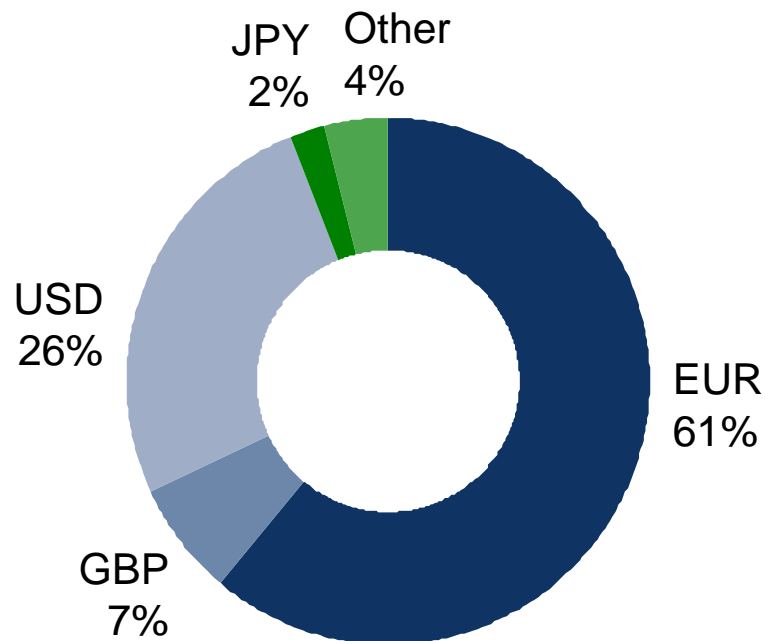


Private equity: CHF 157 million
(2006: CHF 129 million)



Currency exposure

Net 7.5% of insurance portfolio



Gross currency exposure

CHF 38 007 million

Hedged currency exposure

CHF 27 923 million

Net currency exposure

CHF 10 084 million

Forex and interest rates

Foreign currency exchange rates

	30.06.07	31.12.06	30.06.06	1.1.-30.06.07	1.1.-30.06.06
EUR	1.6570	1.6078	1.5670	1.6320	1.5616
GBP	2.4621	2.3949	2.2620	2.4187	2.2729
USD	1.2285	1.2207	1.2330	1.2281	1.2712

Interest rates¹⁾

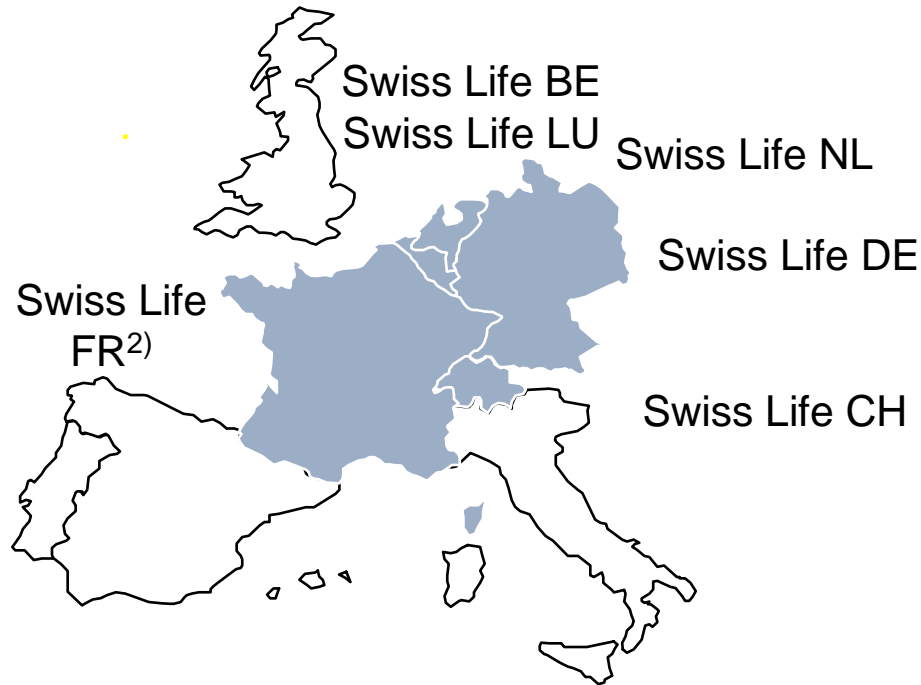
	30.06.07	31.12.06	30.06.06
CHF	3.226	2.521	2.830
EUR	4.574	3.948	4.071
USD	5.024	4.702	5.136
GBP	5.463	4.741	4.710

Supplementary information



1. Profit and loss
2. Balance sheet
- 3. Embedded value**
4. Banca del Gottardo
5. Contact details

Implementation of embedded value at Swiss Life



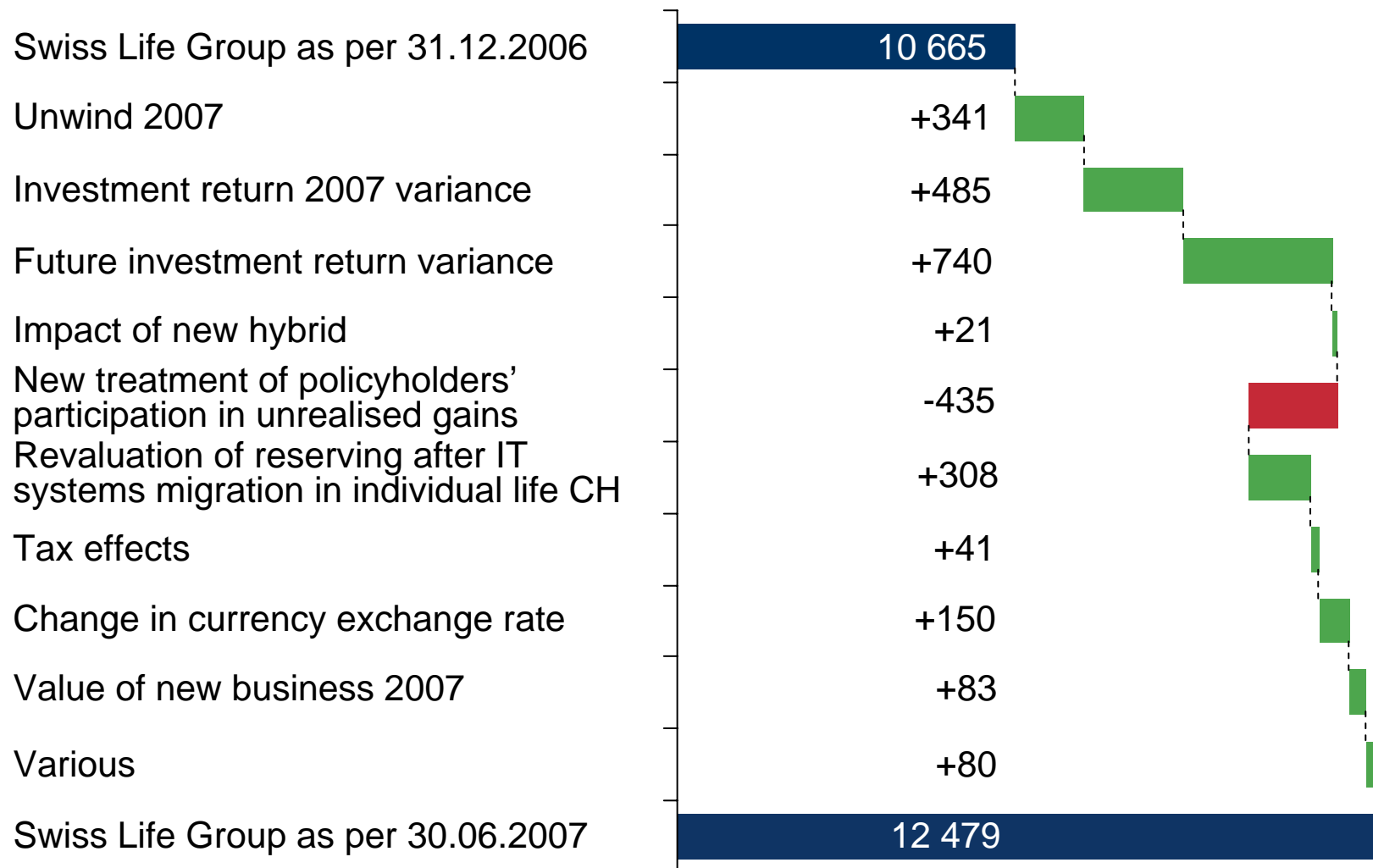
- ANAV and PVFP have been calculated for more than 95% of the mathematical reserves
- For other life insurance entities only the NAV has been included
- The banking¹⁾ and non-life insurance businesses have also been included at book value
- PwC has reviewed the embedded value calculations

1) Including Banca del Gottardo at book value of CHF 1240 million

2) Swiss Life France consists of Swiss Life Assurance Retraite, Swiss Life Assurances et Patrimoine, Swiss Life Prévoyance et Santé, ERISA

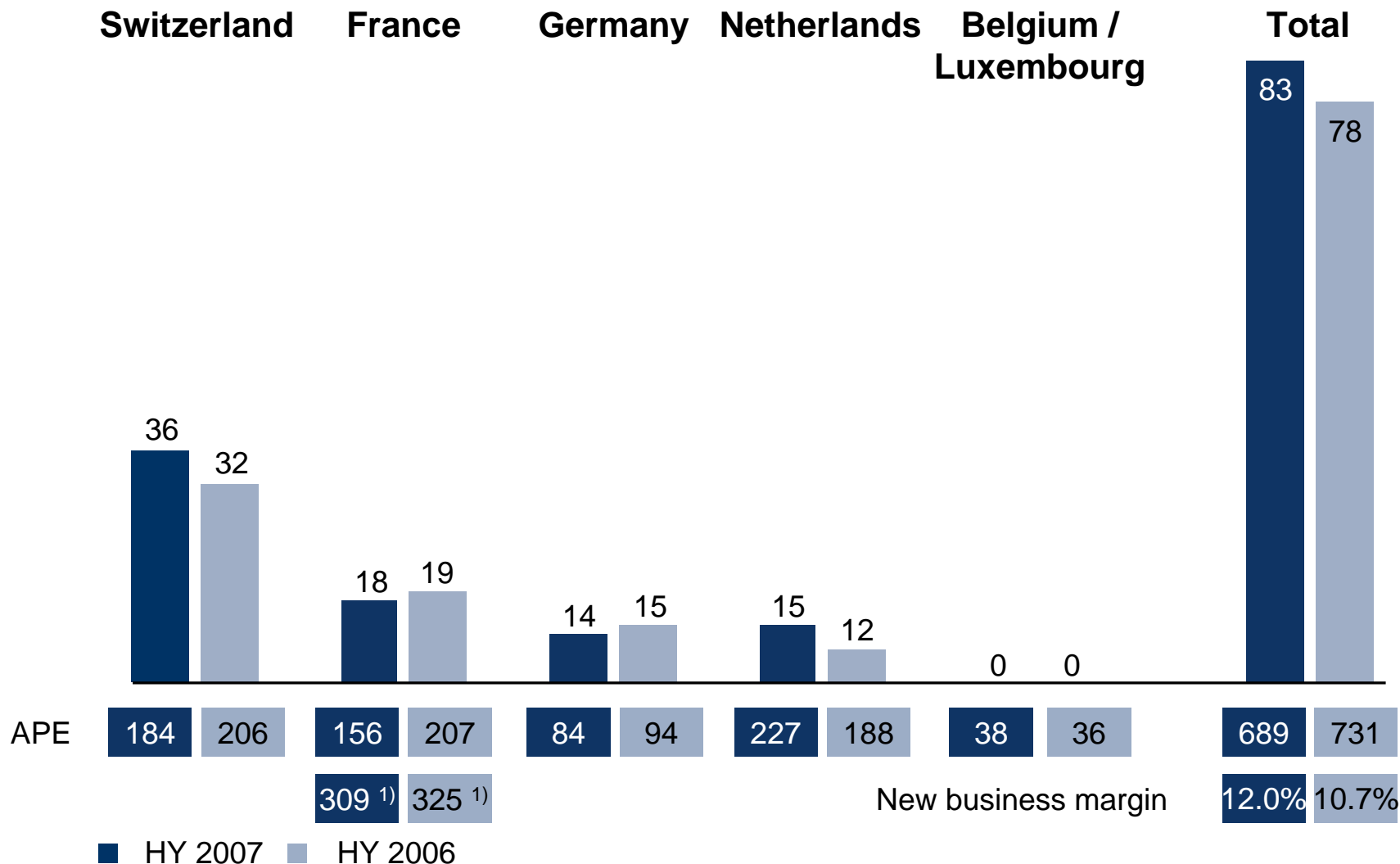
Embedded value – analysis of change

CHF million (statutory basis)



Value of new business increased by 6%

CHF million (statutory basis)



1) Non consolidated APE, reflecting development of sales in France

Key assumptions for embedded value calculation

	30.06.2007		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	3.5%	4.8%	2.8%	4.2%
Real estate return	4.5%	5.9%	4.4%	5.1%
Alternatives return	6.5%	7.0%	6.5%	7.0%
Weighted new money rate	4.1%	5.0%	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	3.7%
EU	5.0%
- Long-term weighted new money rate from 2012 onwards

CH	4.3%
EU	5.1%
- No uplift for foreign currency bonds assumed

10-year government bond:	30.06.2007	31.12.2006
Switzerland (CHF)	3.3%	2.5%
Europe (EUR)	4.6%	4.0%

Asset allocation assumptions by region

	30.06.2007		31.12.2006	
	CH	EU	CH	EU
Cash and cash equivalents	2%	1%	1%	1%
Bonds and loans	62%	81%	63%	82%
Mortgages	7%	2%	7%	2%
Real estate	13%	6%	15%	5%
Equities	8%	8%	7%	7%
Participations	0%	0%	0%	0%
Alternative investments	8%	2%	7%	3%

Sensitivities of embedded value

CHF million (statutory basis)

	Switzerland	International	Total
EmbV HY 2007 (base case)	4 828	5 154	12 479¹⁾
Δ Bond returns +100 bps	162	233	395
Δ Bond returns -100 bps	-159	-247	-406
Δ Investment returns +100 bps	530	437	967
Δ Investment returns -100 bps	-600	-460	-1060
Δ Risk discount rate -100 bps	345	315	660
Δ Cost of holding capital at 150 % ²⁾	-602	-361	-963

1) Includes ANAV of Swiss Life Holding and overhead of CHF 2 497 million

2) Currently 100% cost of capital

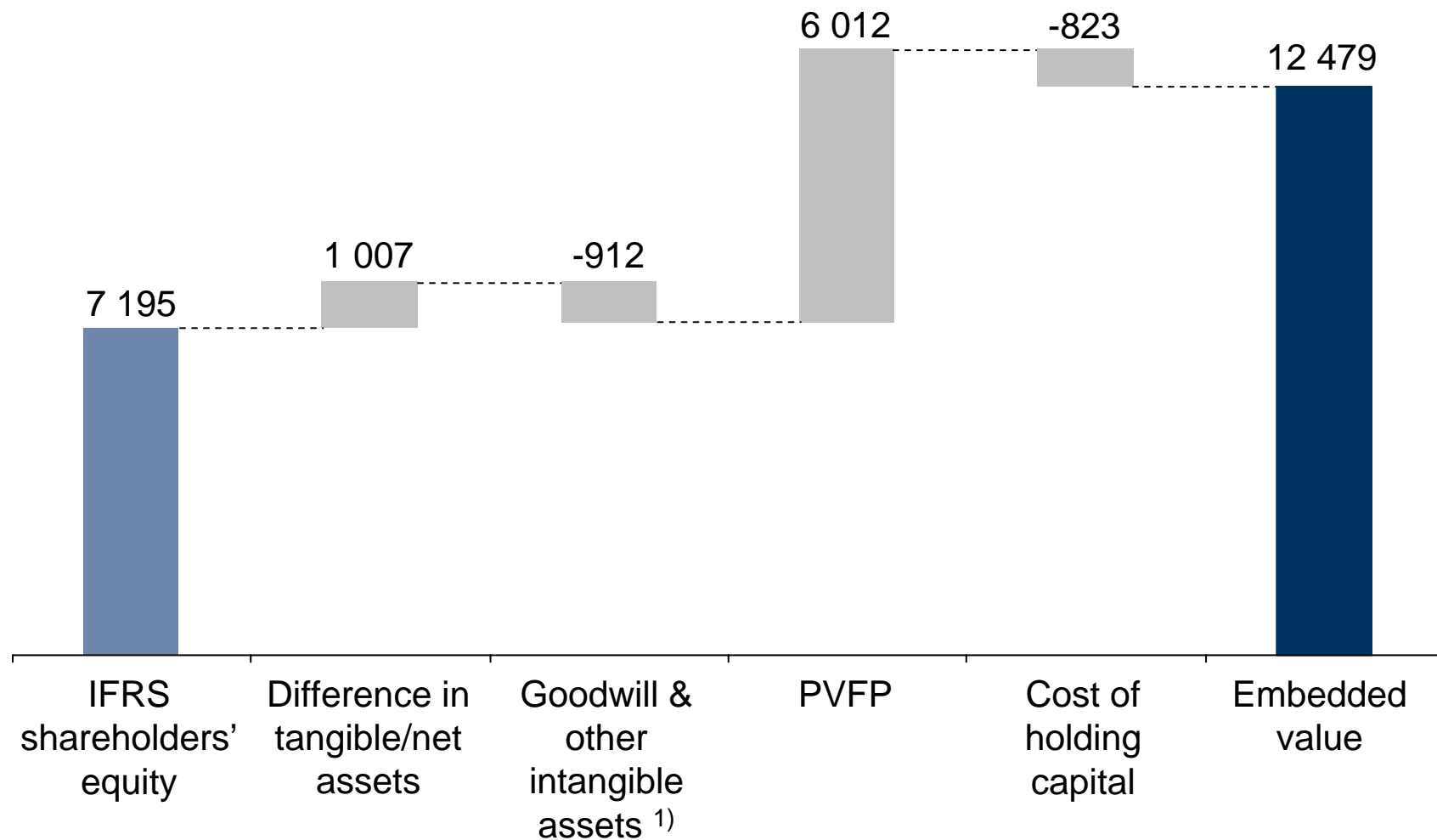
Sensitivities of value of new business

CHF million (statutory basis)

	Total
VnB HY 2007 (base case)	83
Δ Bond return +100 bps	19
Δ Investment returns +100 bps	31
Δ Risk discount rate -100 bps	18
Δ Administration costs -10 %	11
Δ Acquisition costs -10 %	10

IFRS equity to embedded value bridge

CHF million



1) Including goodwill CHF 841 million, customer relationships CHF 37 million and other intangible assets CHF 34 million

Supplementary information



1. Profit and loss
2. Balance sheet
3. Embedded value
- 4. Banca del Gottardo**
5. Contact details

Banca del Gottardo: Key financials (I)

CHF million (statutory basis)

	HY 2007	HY 2006	Change
Results from interest activities	65	62	+5%
Results from commission and service fee activities	135	128	+5%
Results from trading operations	40	37	+9%
Other ordinary result	3	5	-30%
Net revenues	243	232	+5%
Personnel expense	-92	-88	+4%
Other operating expense	-64	-73	-12%
Total operating expense	-156	-161	-3%
Gross profit	87	71	22%
Depreciation, provisions and losses	-22	-59	-63%
Extraordinary result	43	100	-57%
Taxes	-22	-29	-23%
Net profit	85 ¹⁾	83	3%
Cost/income ratio ²⁾	65%	69%	-4 ppts
Net new money	-875	399	n.m.
PB revenue margin (parent company)	1.07%	1.10%	-3 bpts

1) Due to rounding difference

2) Excluding extraordinary effects cost/income ratio was 63% in HY 2007 and 66% in HY 2006

Banca del Gottardo: Key financials (II)



CHF million (statutory basis)

	30.6.2007	31.12.2006	Change
Return on equity ¹⁾	19%	10%	90%
Risk-weighted assets	6 411	5 946	8%
BIS ratio (Tier 1)	12%	13%	-1 ppts
Assets under management	36 318	35 828	1%
Assets under control ²⁾	104 092	89 307	17%
Shareholders' equity	878	943	-7%
Excess capital ³⁾	267	301	-11%
FTEs	1 007	988	2%

1) Annualised ROE excluding extraordinary effects was 12.7% in HY 2007 and 9.7% in FY 2006

2) Includes assets under custody of CHF 67.8 billion as of HY 2007 and CHF 53.5 billion as of FY 2006

3) Under Swiss Federal Law on Banks

Cautionary statement regarding forward-looking information



This presentation is made by Swiss Life and may not be copied, altered, offered, sold or otherwise distributed to any other person by any recipient without the consent of Swiss Life. Although all reasonable effort has been made to ensure the facts stated herein are accurate and that the opinions contained herein are fair and reasonable, this document is selective in nature and is intended to provide an introduction to, and overview of, the business of Swiss Life. Where any information and statistics are quoted from any external source, such information or statistics should not be interpreted as having been adopted or endorsed by Swiss Life as being accurate. Neither Swiss Life nor any of its directors, officers, employees and advisors nor any other person shall have any liability whatsoever for loss howsoever arising, directly or indirectly, from any use of this information. The facts and information contained herein are as up to date as is reasonably possible and may be subject to revision in the future. Neither Swiss Life nor any of its directors, officers, employees or advisors nor any other person makes any representation or warranty, express or implied, as to the accuracy or completeness of the information contained in this presentation. Neither Swiss Life nor any of its directors, officers, employees and advisors nor any other person shall have any liability whatsoever for loss howsoever arising, directly or indirectly, from any use of this presentation. This presentation may contain projections or other forward-looking statements related to Swiss Life that involve risks and uncertainties. Readers are cautioned that these statements are only projections and may differ materially from actual future results or events. All forward-looking statements are based on information available to Swiss Life on the date of its posting and Swiss Life assumes no obligation to update such statements unless otherwise required by applicable law. This presentation does not constitute an offer or invitation to subscribe for, or purchase, any shares of Swiss Life.

Supplementary information



1. Profit and loss
2. Balance sheet
3. Embedded value
4. Banca del Gottardo

5. Contact details

Contact the Media Team



Media Relations Hotline

Tel. +41 (43) 284 77 77

E-Mail: media.relations@swisslife.ch

Visit our website for up-to-date information
www.swisslife.com



SwissLife

Bereit für die Zukunft.