



Half-year results 2014 Investors' presentation

Zurich, 13 August 2014

Agenda

→ **Overview**

Financial results and
Swiss Life 2015

Patrick Frost

Thomas Buess

Highlights HY 2014 results

HY 2014 vs. HY 2013

- ✓ Adjusted profit from operations improved by 7% to CHF 680 m
- ✓ Net profit increased by 3% to CHF 487 m
- ✓ Premiums grew 5% in local currency to CHF 10.8 bn
- ✓ Fee and commission income up by 7% to CHF 587 m
- ✓ Asset Managers' external customer business with net new assets of CHF 2.2 bn
- ✓ Stable direct investment yield of 1.7% (HY13: 1.7%) and a net investment yield of 1.9% (HY13: 2.4%); both yields are not annualised
- ✓ Cost base increase (+1%) below business growth despite investments in fee initiatives; further improved efficiency ratio
- ✓ Annualised return on equity¹⁾ at 11.9%
- ✓ New business margin increased to 2.4% (HY13: 2.0%) and value of new business up to CHF 185 m (HY13: CHF 141 m)
- ✓ Group solvency at 243% (FY13: 210%); SST in the green based on our internal model²⁾

1) Equity excl. unrealised gains/losses on bonds 2) Model is partially approved by FINMA

Key figures HY 2014 results

HY 2014 vs. HY 2013

Adjusted profit from operations	➔	CHF 680 m	+7%
Net profit	➔	CHF 487 m	+3%
GWP incl. PHD (in local currency)	➔	CHF 10.8 bn	+5%
Fee and commission income	➔	CHF 587 m	+7%
New business margin (% PVNBP)	➔	2.4%	+0.4 ppts
Shareholders' equity	➔	CHF 10.9 bn	+22% ¹⁾
Return on equity ²⁾ (annualised)	➔	11.9%	-0.8 ppts
Group solvency	➔	243%	+33 ppts ¹⁾

1) HY 2014 vs. FY 2013 2) Equity excl. unrealised gains/losses on bonds

Acquisition of CORPUS SIREO: Transaction overview and strategic rationale

- **CORPUS SIREO** is the leading independent German real estate asset management service provider offering
 - real estate asset management for commercial, retail and residential portfolios
 - real estate investment (fund) management for institutional clients
 - residential project development
 - real estate brokerage services
- **Key figures¹⁾ FY 2013:**
 - Managed properties EUR 16 bn
 - Revenues EUR 160 m
 - EBITDA EUR 24 m
 - Staff 550
 - Offices 11 in Germany and Luxembourg
- **Price:** EUR 210 m for 100% of the shares in CORPUS SIREO
- **Closing** of the transaction in 2nd half of 2014 – after deal approval by competition authorities with retroactive effect as per 1 January 2014²⁾

Acquisition supports our strategy

- ✓ Accelerates profit diversification by strengthening fee result
- ✓ Provides attractive, capital light fee income growth and additional scale in real estate asset management for external customers
- ✓ Supports market entry and expansion of Swiss Life Asset Managers in Germany

1) Pro-forma figures for the asset management business of CORPUS SIREO; excluding directly owned properties that were sold in June 2014 prior to this transaction

2) CORPUS SIREO will become a subsidiary of Swiss Life Investment Management Holding Ltd

Agenda

Overview

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Swiss Life 2015**

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Income statement

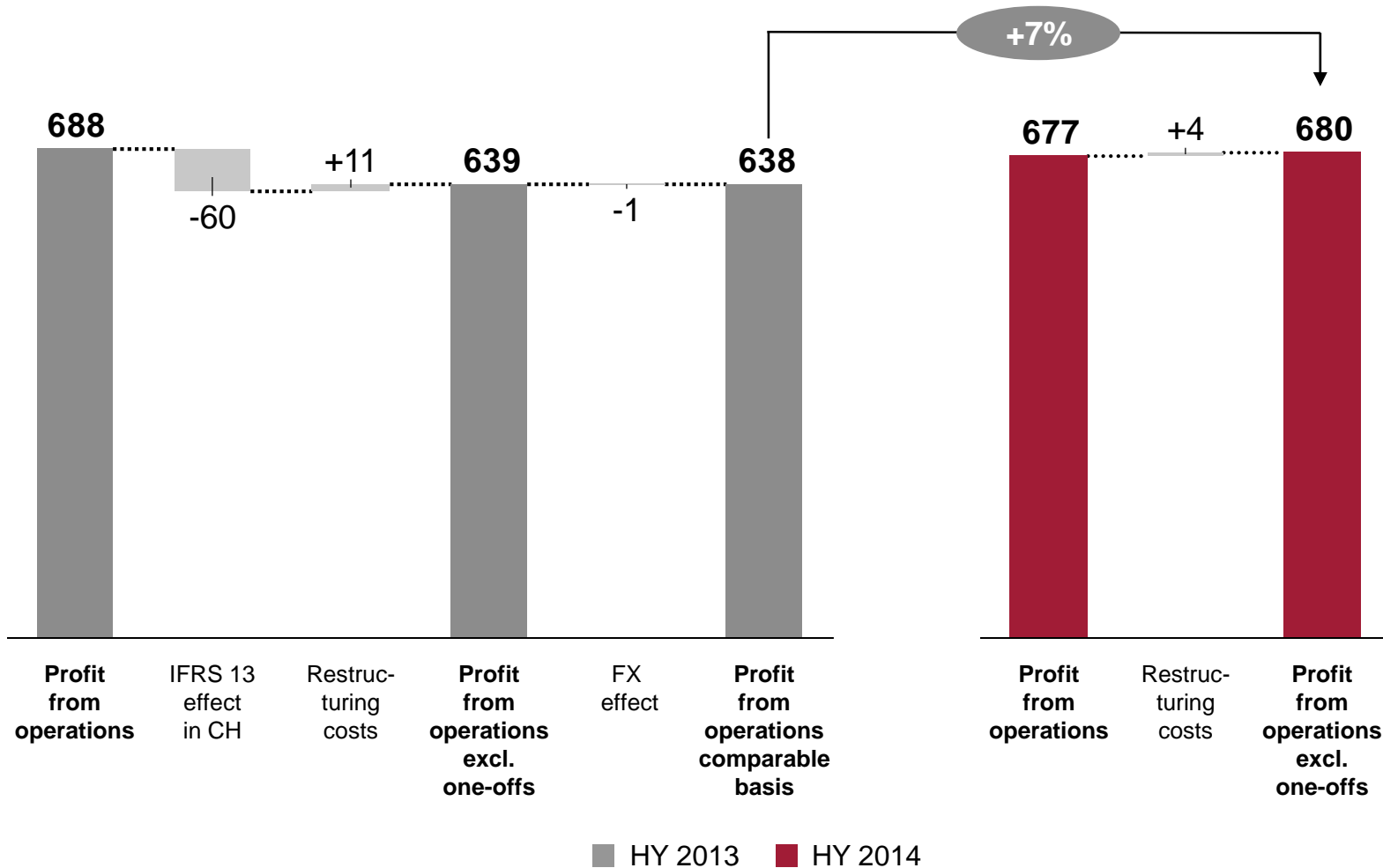
CHF million (IFRS basis)

	HY 2013	HY 2014
Gross written premiums, fees and deposits received	10 368	10 807
Commission income	393	435
Financial result for own risk	3 238	2 616
<i>Net investment result insurance portfolio for own risk</i>	<i>2 994</i>	<i>2 473</i>
Net insurance benefits and claims	-8 284	-8 849
Policyholder participation	-1 193	-665
Operating expense	-1 288	-1 327
Profit from operations	688	677
Borrowing costs	-68	-78
Income tax expense	-148	-112
Net profit	472	487
Basic earnings per share (in CHF)	14.78	15.16
Diluted earnings per share (in CHF) ¹⁾	14.72	14.29

1) Mainly includes effect of convertible bond issued in December 2013

Profit from operations excluding major one-off effects

CHF million (IFRS basis)



Business review Switzerland

CHF million (IFRS basis, MCEV)

	HY 2013	HY 2014	Change	
GWP incl. PHD	5 917	6 599	+12%	<ul style="list-style-type: none"> GL: +12% (market +1%); strong new business and low lapses IL: +11% (market +6%); strong new business
Fee and commission income ¹⁾	80	93	+16%	<ul style="list-style-type: none"> Higher revenues from owned IFA and new income sources
Operating expense adjusted ²⁾	-193	-191	-1%	<ul style="list-style-type: none"> Cost savings due to improvements in operations
Segment result	472	407	-14%	<ul style="list-style-type: none"> Improved cost and fee result partially offset lower investment income as 2013 benefited from extraordinary positive effects (IFRS 13 of CHF 60 m and bond realisations)
New business margin (% PVNBP)	2.4%	3.0%	+0.6 pts	<ul style="list-style-type: none"> Higher volumes in GL and IL; improved persistency in GL; new products in IL

1) Net earned policy fees and commission income 2) Excluding unallocated corporate costs

Business review France

EUR million (IFRS basis, MCEV)

	HY 2013	HY 2014	Change	
GWP incl. PHD	1 906	1 982	+4%	<ul style="list-style-type: none"> Quality and overall volume above personal insurance market (+3%) Life: +8% (market +3%); very high UL share of 41% (market 16%) Health & disability: -1% (market +3%)
Fee and commission income ¹⁾	97	109	+13%	<ul style="list-style-type: none"> Substantial growth in UL and banking fees incl. acquisition of a small wealth manager
Operating expense adjusted ²⁾	-138	-146	+6%	<ul style="list-style-type: none"> Activity growth; expenses in relation to ANI project in health
Segment result	76	97	+27%	<ul style="list-style-type: none"> Higher financial result and strong fee result; improved combined ratios in health & protection and P&C
New business margin (% PVNBP)	1.8%	1.6%	-0.2 pts	<ul style="list-style-type: none"> Higher volumes with lower acquisition costs and higher share of UL mitigate effects from lower interest rates and ANI

1) Net earned policy fees and commission income 2) Excluding unallocated corporate costs

Business review Germany

EUR million (IFRS basis, MCEV)

	HY 2013	HY 2014	Change	
GWP incl. PHD	697	641	-8%	<ul style="list-style-type: none"> ▪ Significantly lower volumes of traditional single premium products in IL as a result of re-pricings and product focus ▪ Overall market is stable
Fee and commission income ¹⁾	147	149	+1%	<ul style="list-style-type: none"> ▪ Higher revenues from owned IFAs outweigh lower policy fees
Operating expense adjusted ²⁾	-104	-103	-1%	<ul style="list-style-type: none"> ▪ Cost savings not yet reflected in run-rate
Segment result	41	41	+2%	<ul style="list-style-type: none"> ▪ Positive development of owned IFAs partially offset by lower realised gains
New business margin (% PVNBP)	2.3%	1.6%	-0.7 pts	<ul style="list-style-type: none"> ▪ Lower volumes due to product focus and negative effects from lower interest rates

1) Net earned policy fees and commission income 2) Excluding unallocated corporate costs

Business review International

CHF million (IFRS basis, MCEV)

	HY 2013	HY 2014	Change	
GWP incl. PHD	1 295	1 038	-20%	▪ Mainly due to lower volumes in HNWI business
Fee and commission income ¹⁾	115	117	+2%	▪ Slight increase of revenues at owned IFAs and policy fees from HNWI business
Operating expense adjusted ²⁾	-58	-55	-5%	▪ Ongoing tight cost management
Segment result	8	18	+125%	<ul style="list-style-type: none"> ▪ Improved cost-income ratio ▪ Continuing good risk and savings result
New business margin (% PVNBP)	0.8%	1.1%	+0.3 pts	▪ Improved pricing outweighs lower new business volume

1) Net earned policy fees and commission income 2) Excluding unallocated corporate costs, currency adjusted

Business review Asset Managers

CHF million (IFRS basis, AuM fair value basis)

	HY 2013	HY 2014	Change	
Total income	172	187	+9%	▪ Strong fee growth in all business areas due to higher asset base
– Insurance mandates	107	113	+5%	
– External customers	62	72	+17%	
– Other	2	1	-39%	
Operating expense adjusted ¹⁾	-83	-90	+9%	▪ Investments in growth initiatives for external customer business
Segment result	71	74	+4%	▪ Income growth partly offset by growth initiatives
Net new assets from external customers	2 301	2 171	-7%	▪ Strong inflows of institutional mandates, money market funds and real estate
	FY 2013	HY 2014	Change	
Assets under management	155 081	168 707	+9%	
– Insurance mandates	127 499	138 398	+9%	▪ Net inflows and higher valuation
– External customers	27 582	30 309	+10%	▪ Strong NNA and higher valuation

1) Excluding unallocated corporate costs

Expense development

CHF million (IFRS basis)

	HY 2013	HY 2014	Change
Total operating expense	1 288	1 327	+3%
Commissions and DAC amortisation	-600	-644	
Operating expense (before FX)	688	683	-1%
Restructuring costs and one-offs	-24	-9	
Scope changes	+3		
FX effect	-2		
Operating expense adjusted	665	674	+1%
of which - Market Units	570	576	+1%
- Asset Managers	86	93	+8%

Investment result

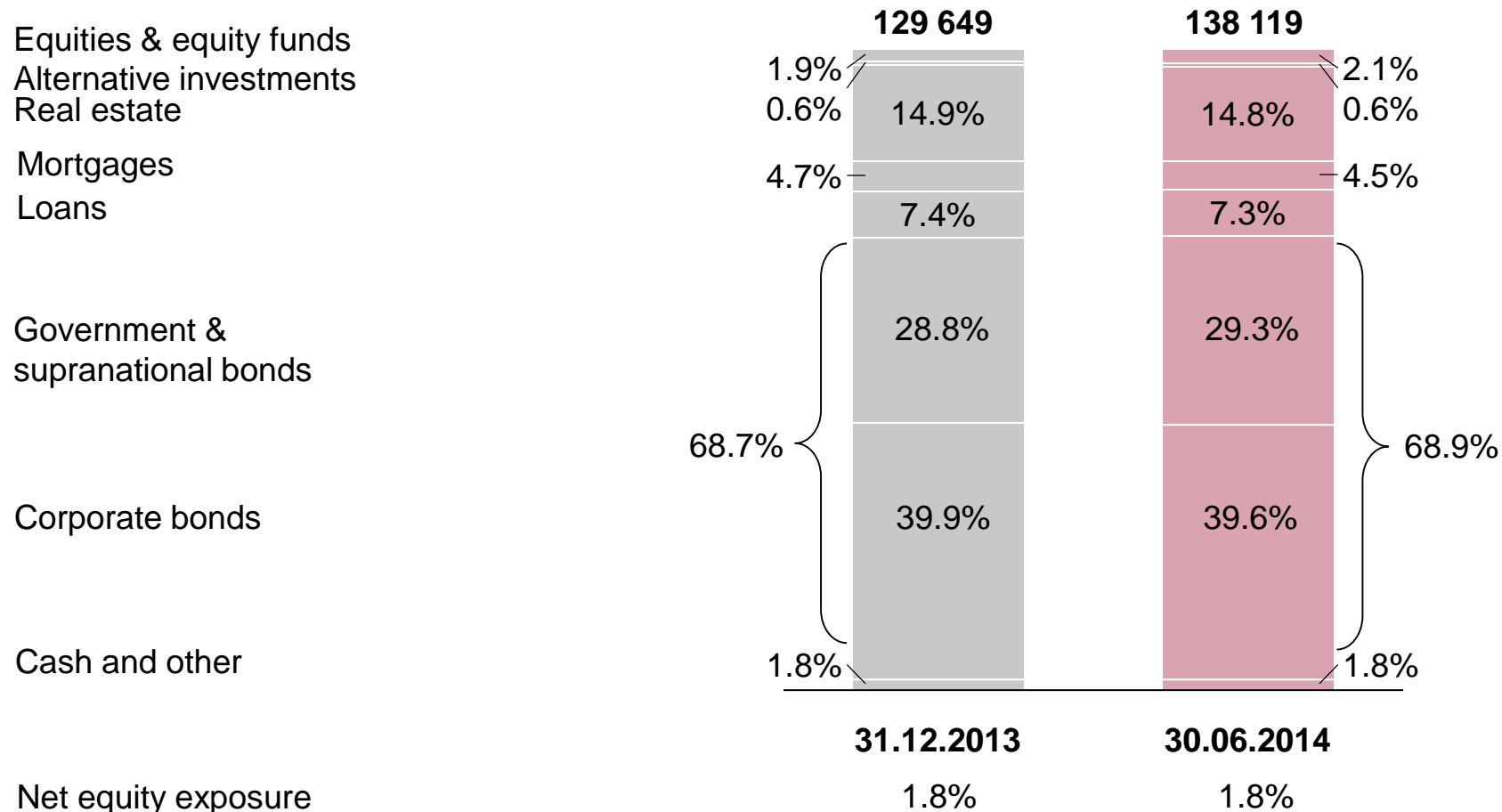
CHF million (IFRS basis), insurance portfolio for own risk

	HY 2013	HY 2014
Direct investment income	2 158	2 220
Direct investment income in %	1.7%	1.7%
Expense	-128	-137
Net capital gains/losses on investments and impairments ¹⁾	964	391
Net investment result	2 994	2 473
Net investment result in %	2.4%	1.9%
Changes in unrealised gains/losses on investments	-5 195	5 472
Total investment result	-2 201	7 945
Total investment result in %	-1.8%	6.1%
Average net investments	124 919	130 015

1) Including FX gains/losses on hybrid (HY13 CHF -37 m; HY14 CHF 17 m)

Investment portfolio

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



¹⁾ Excluding repo positions of CHF -2 054 m in FY13 and CHF -1 488 m in HY14

Insurance reserves and borrowings

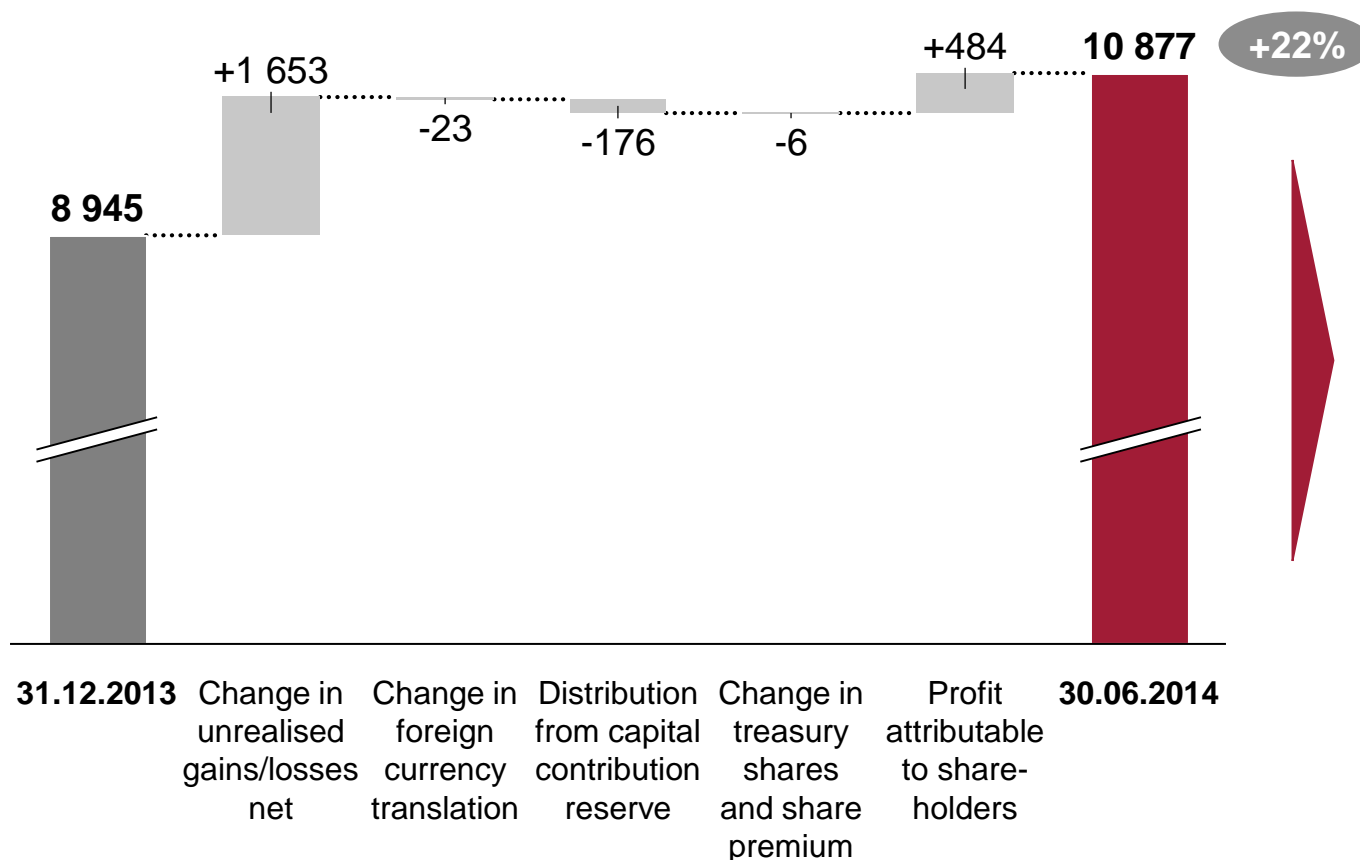
CHF million (IFRS basis)

	31.12.2013	30.06.2014		Local currency
Insurance reserves	142 479	150 117	+5%	+6%
Policyholder participation liabilities	5 481	8 926		
Insurance reserves w/o PH liabilities	136 998	141 191	+3%	+3%
Insurance liabilities	101 432	104 701		
Investment contracts	13 130	13 498		
Unit-linked contracts	22 436	22 992		
Borrowings	3 677	3 808	+4%	

Shareholders' equity and group solvency

CHF million (IFRS basis)

Shareholders' equity

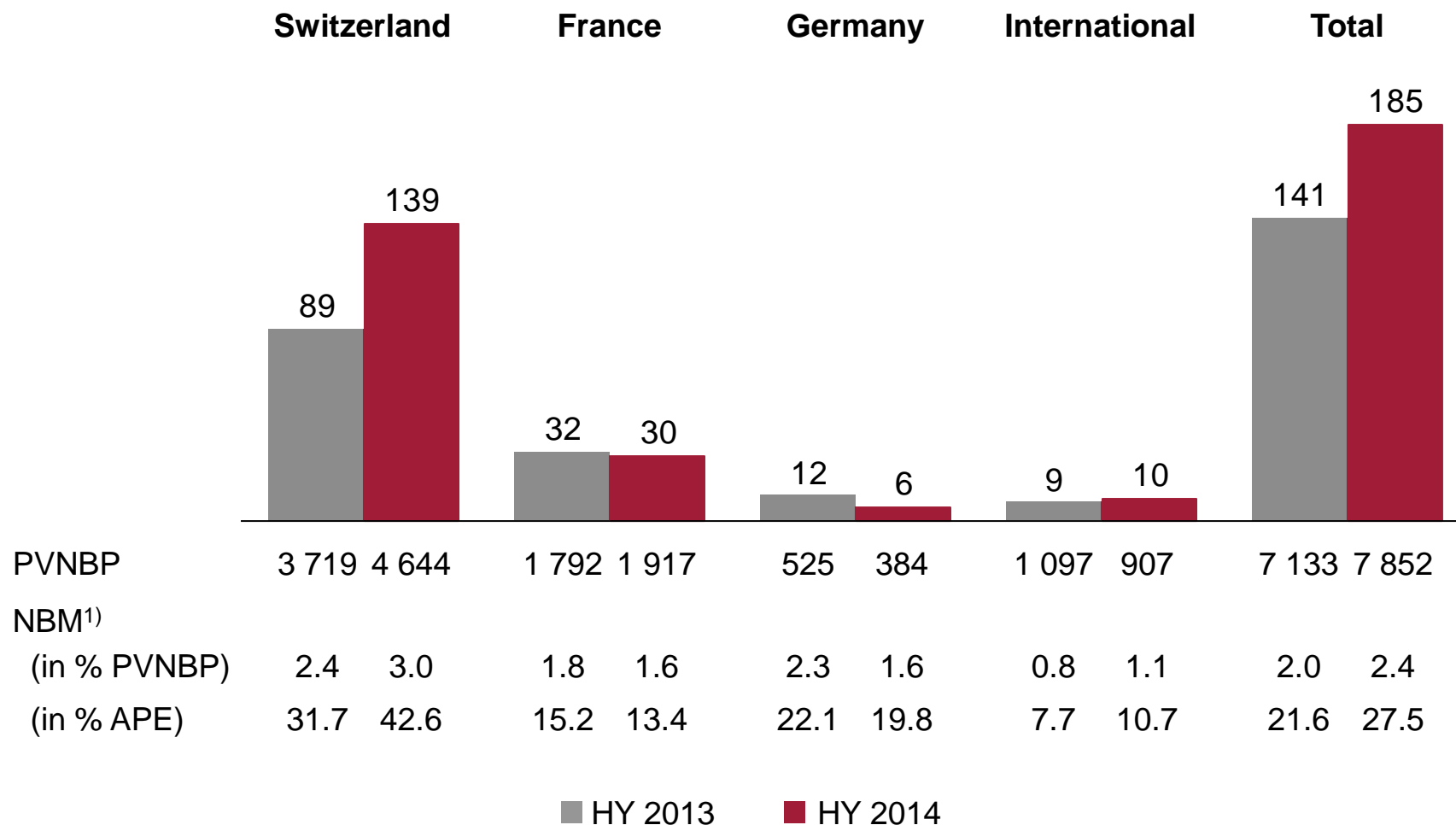


Group solvency

- 243% (FY 2013: 210%)
- 198% excl. unrealised gains/losses on bonds (FY 2013: 196%)

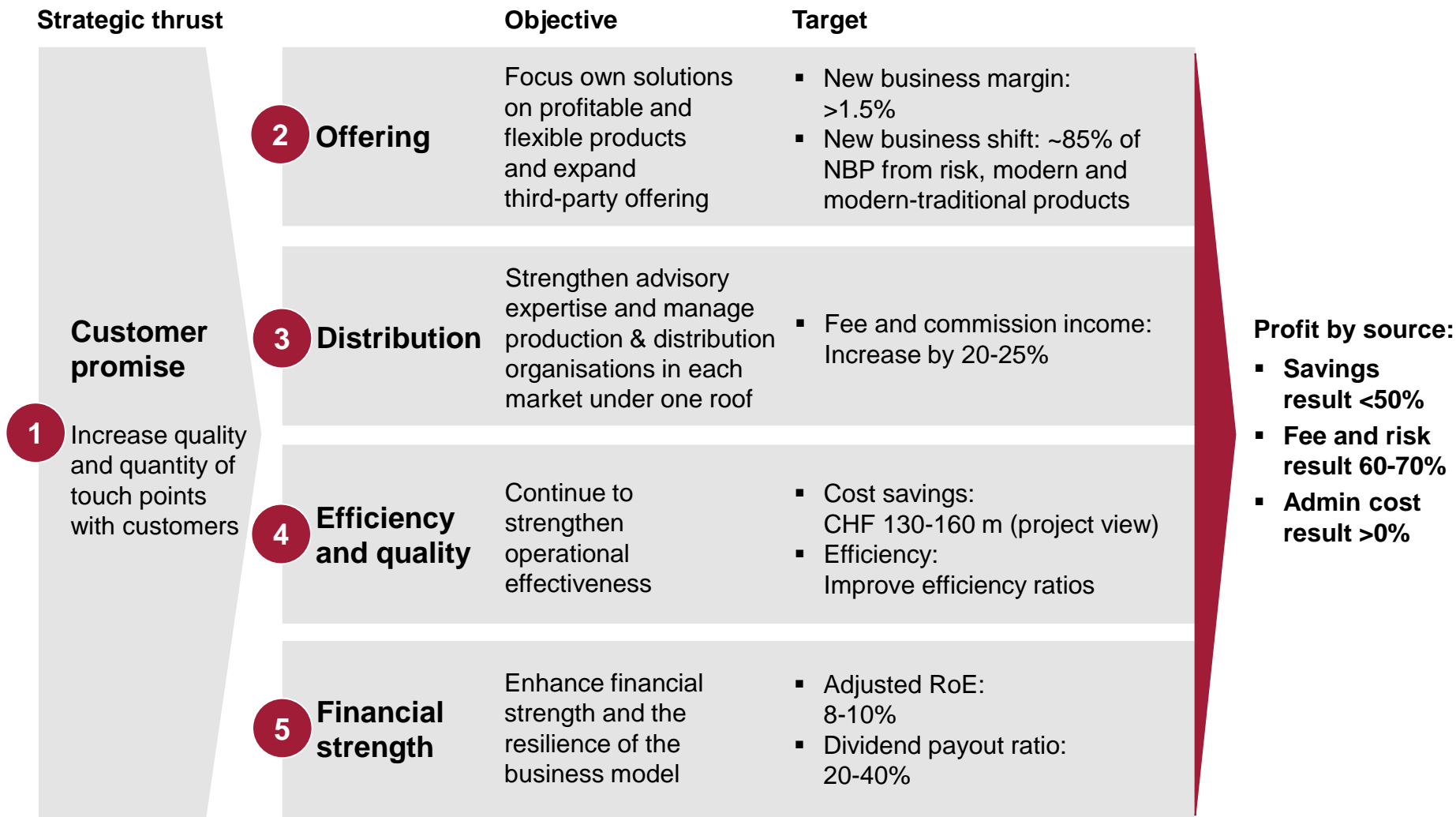
Value of new business

CHF million (MCEV)



1) New business margin

Swiss Life 2015: Increase earnings and improve resilience through disciplined execution



Step-by-step approach to establish a customer-centric culture

Segmentation of customer database implemented to steer distribution according to customer value types

Customer liaison and support model elaborated for a customised service

Direct Customer Feedback programme launched to measure the customer experience at the most relevant touch points

Improving customer retention and lowering churn rate by calling back unsatisfied customers

The market shows first positive signals on Swiss Life's progress on Customer Centricity, e.g.:

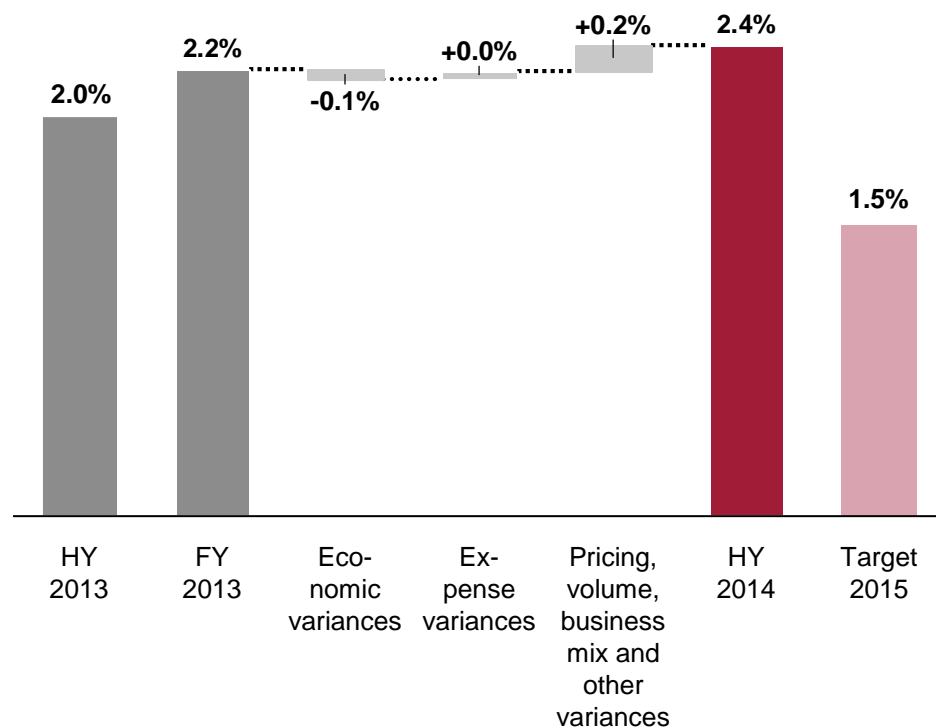


INNOVATIONSPREIS DER SCHWEIZER ASSEKURANZ



Continued pricing discipline and margin management

New business margin development
(VNB as % of PVNBP)



Economic variances

- Lower interest rates with negative impact

Expense variances

- Positive administration cost experience

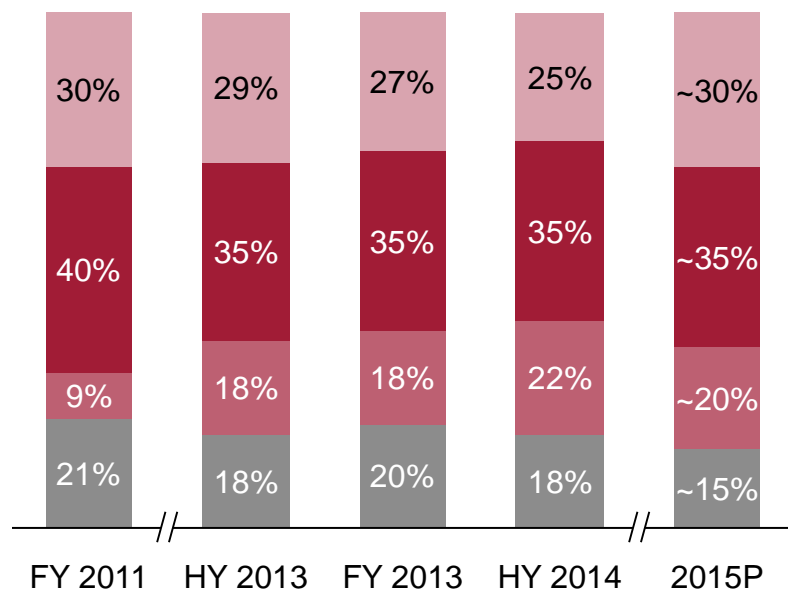
Pricing, volume, business mix and other variances

- Continued focus on profitability across units; increased share of Swiss business
- CH: Continued pricing discipline, strong contribution from modern-traditional products in individual life, and from group life
- FR: Increased volumes in life business with higher share of UL; health business influenced by ANI
- DE: Maintained product focus
- IN: Improved pricing across markets more than offset impacts from lower volumes

PVNBP	12 929	7 852
APE	1 184	673
VNB	289	185
NBM (APE)	24.4%	27.5%

New business mix further progressing towards 2015 target

New business production (NBP)



Shift excl. traditional CH GL

Period	Shift excl. traditional CH GL
FY 2011	85%
HY 2013	87%
FY 2013	88%
HY 2014	90%

Risk, health and P&C
 Modern
 Modern-traditional
 Traditional

Risk, health and P&C

- FR: Lower sales of individual health in anticipation of ANI; significant progress on group health
- DE: Lower production in line with market

Modern

- FR: UL share further increased; two tranches of structured products sold in HY 2014
- IN: HNWI production below previous year

Modern-traditional

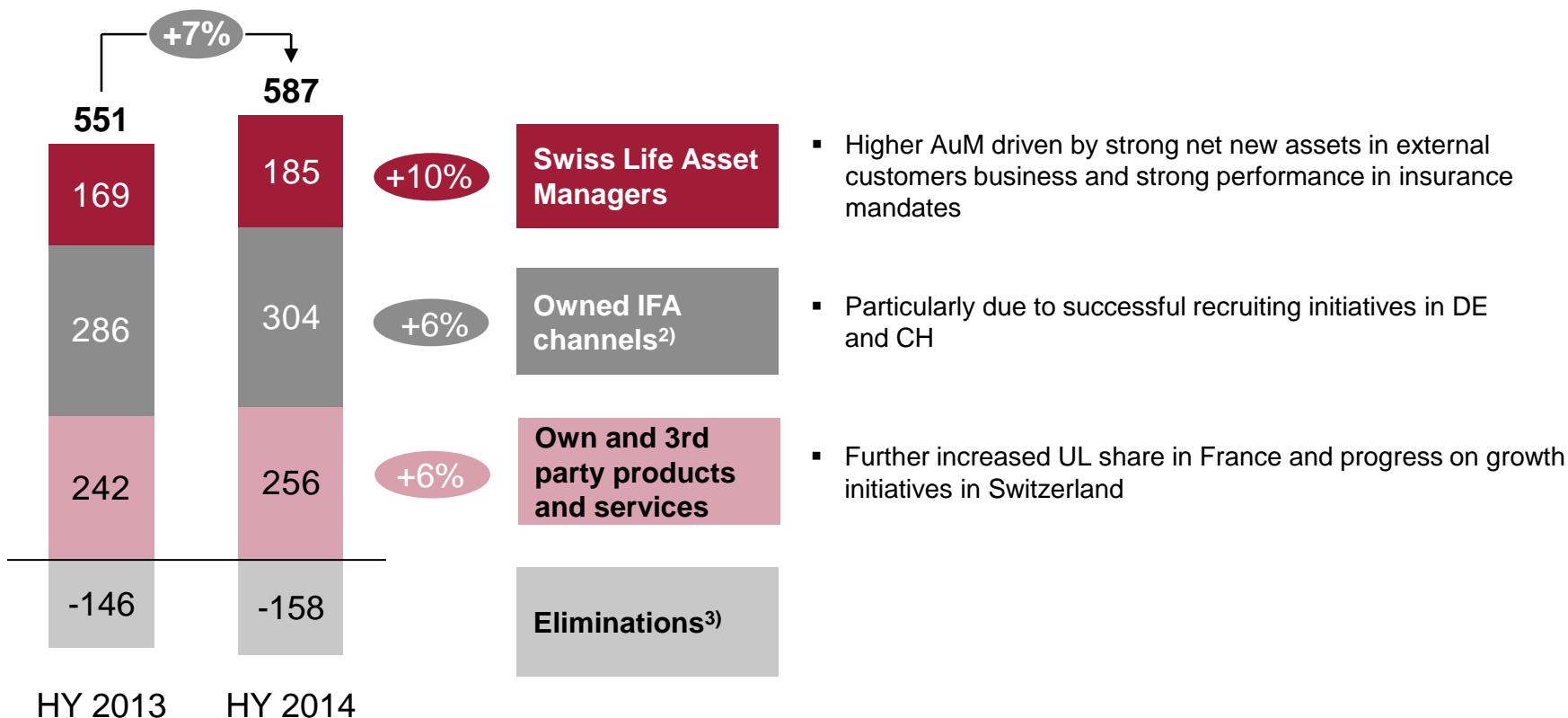
- CH: Continued strong sales of periodic and single premium savings products

Traditional

- CH: Ongoing strong demand for full insurance solutions in group life
- DE: Decreasing production of traditional products due to product focus

Fee and commission income growth supported by all business areas

Fee and commission income¹⁾, CHF million

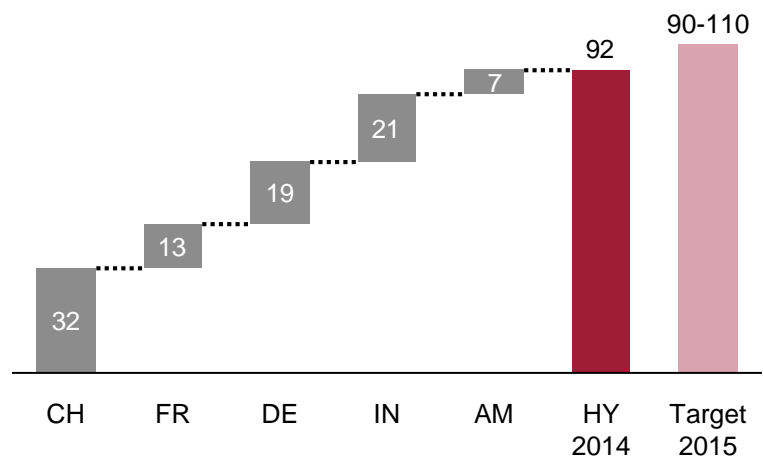


1) Net earned policy fees as well as commission income gross which includes asset management fees
 2) Swiss Life Select, tecis, HORBACH, Proventus, Chase de Vere and Pôle Agami
 3) Eliminations attributable to Swiss Life Asset Managers' insurance mandates and owned IFA channels

About 85% of targeted cost savings implemented

CHF million (project view), vs. cost base FY 2011

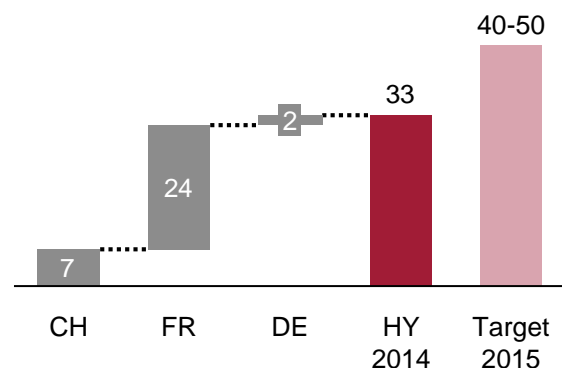
Operating cost savings¹⁾



Operating cost savings already within target range

- CH: Staff reduction, mainly in IT, facility and infrastructure optimisations
- FR: Reduction in overhead expenses
- DE: Lower back office costs, mainly in owned IFAs
- IN: Cost savings due to two-carrier strategy and further measures
- AM: Increase in operational efficiency following implementation of Group-wide asset management system
- Total non-recurring restructuring costs of CHF 105 m incurred by HY 2014 (CHF 5 m since end of 2013)

Variable acquisition cost savings¹⁾



About 75% of targeted 2015 variable acquisition cost savings implemented

- CH: Adjustments in own sales force compensation
- FR: Revised broker commission scheme in health
- DE: Optimisation of sales structure

1) At constant EUR CHF FX rate of 1.20



Further improved efficiency ratios

Adjusted IFRS basis

Adjusted operating expense in % of average technical reserves (excl. deferred PHP)

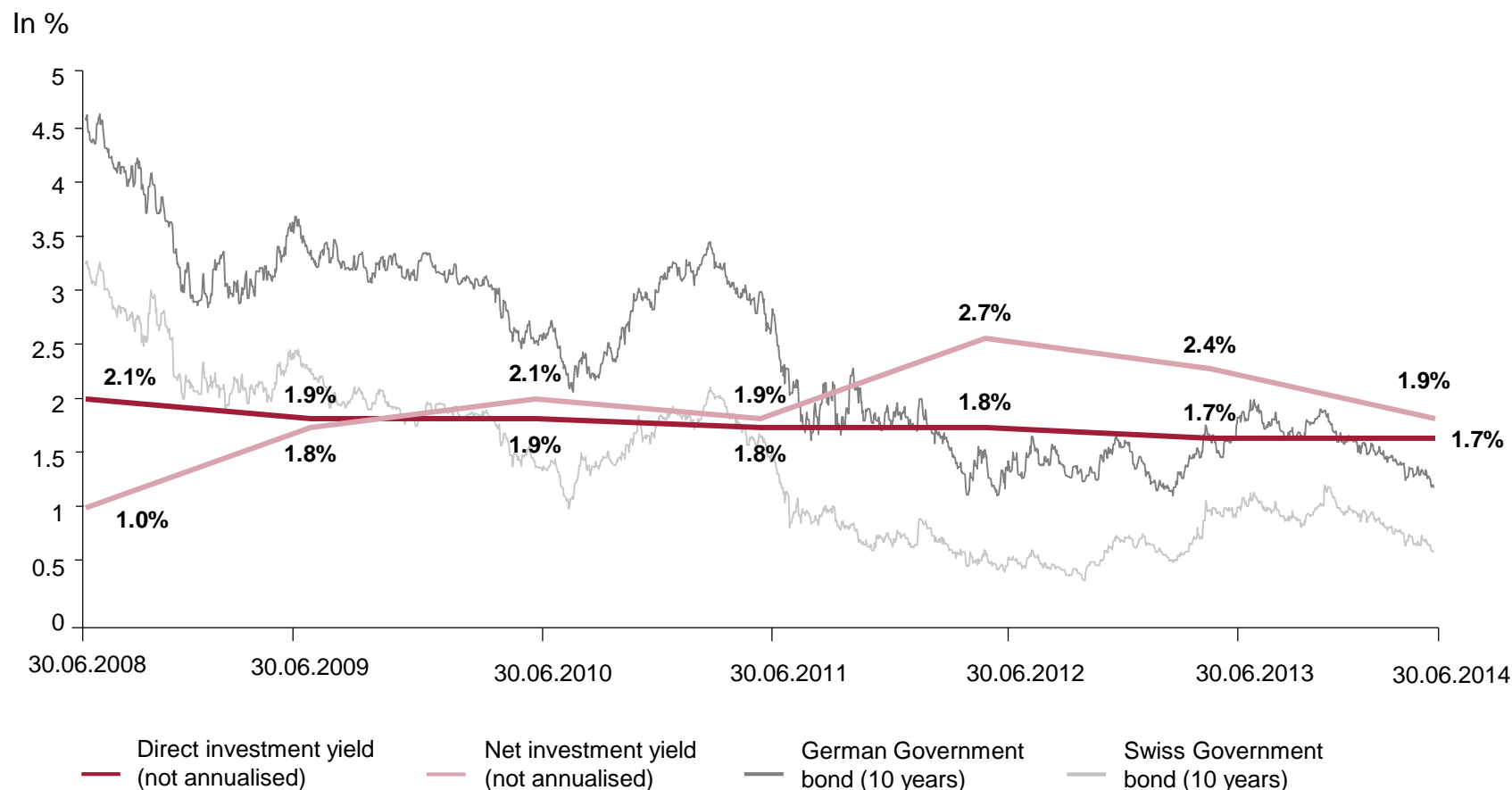
Owned IFAs expense excluded

	FY 2011	FY 2012	FY 2013	FY 2015P	HY 2013 Not annualised	HY 2014 Not annualised
Switzerland	0.56%	0.54%	0.50%		0.24%	0.23%
France	1.64%	1.57%	1.50%		0.75%	0.73%
<i>France Life</i>	<i>0.68%</i>	<i>0.67%</i>	<i>0.66%</i>		<i>0.32%</i>	<i>0.32%</i>
Germany	0.84%	0.78%	0.75%		0.36%	0.36%
International	0.49%	0.38%	0.36%		0.17%	0.16%
Total Insurance¹⁾	0.77%	0.72%	0.69%	0.63%-0.68%	0.33%	0.32%

1) FX adjusted

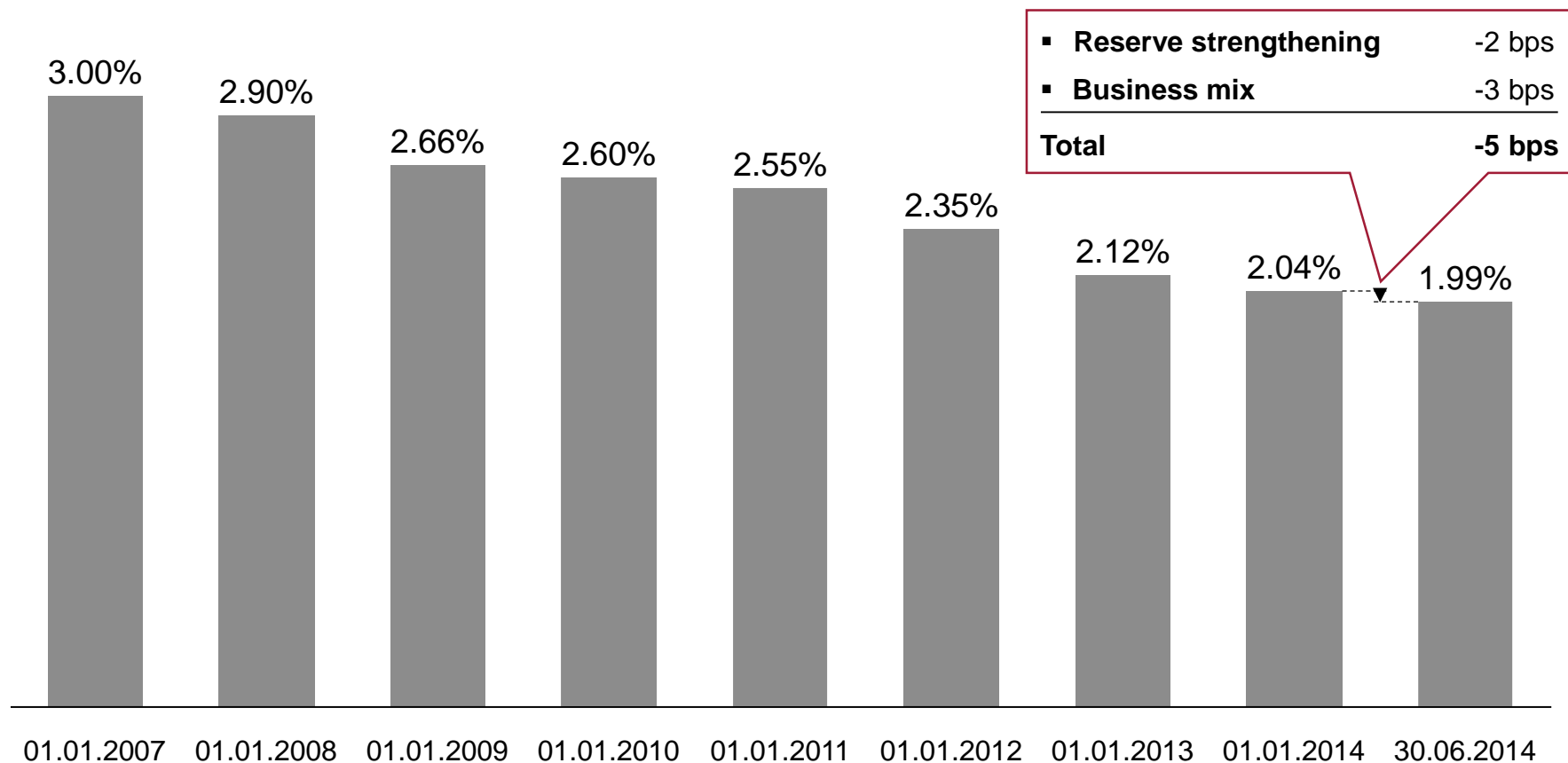
Continued strong returns in a low interest rate environment

Direct and net investment yield not annualised (IFRS basis)










Average technical interest rate further decreased

Statutory basis



Well on track with Swiss Life 2015

Strategic thrust	Target	Status	
<p>Customer promise</p> <p>1 Increase quality and quantity of touch points with customers</p> 	<p>2 Offering</p>	<ul style="list-style-type: none"> ▪ New business margin: >1.5% ▪ New business shift: ~85% of NBP from risk, modern and modern-traditional products 	 
	<p>3 Distribution</p>	<ul style="list-style-type: none"> ▪ Fee and commission income: Increase by 20-25% 	
	<p>4 Efficiency and quality</p>	<ul style="list-style-type: none"> ▪ Cost savings: CHF 130-160 m (project view) ▪ Efficiency: Improve efficiency ratios 	 
	<p>5 Financial strength</p>	<ul style="list-style-type: none"> ▪ Adjusted RoE: 8-10% ▪ Dividend payout ratio: 20-40% 	
	<p>Profit by source:</p> <ul style="list-style-type: none"> ▪ Savings result <50% ▪ Fee and risk result 60-70% ▪ Admin cost result >0% 		



Half-year results 2014
Investors' presentation
Supplementary information

Supplementary information

→ Profit and loss

Balance sheet

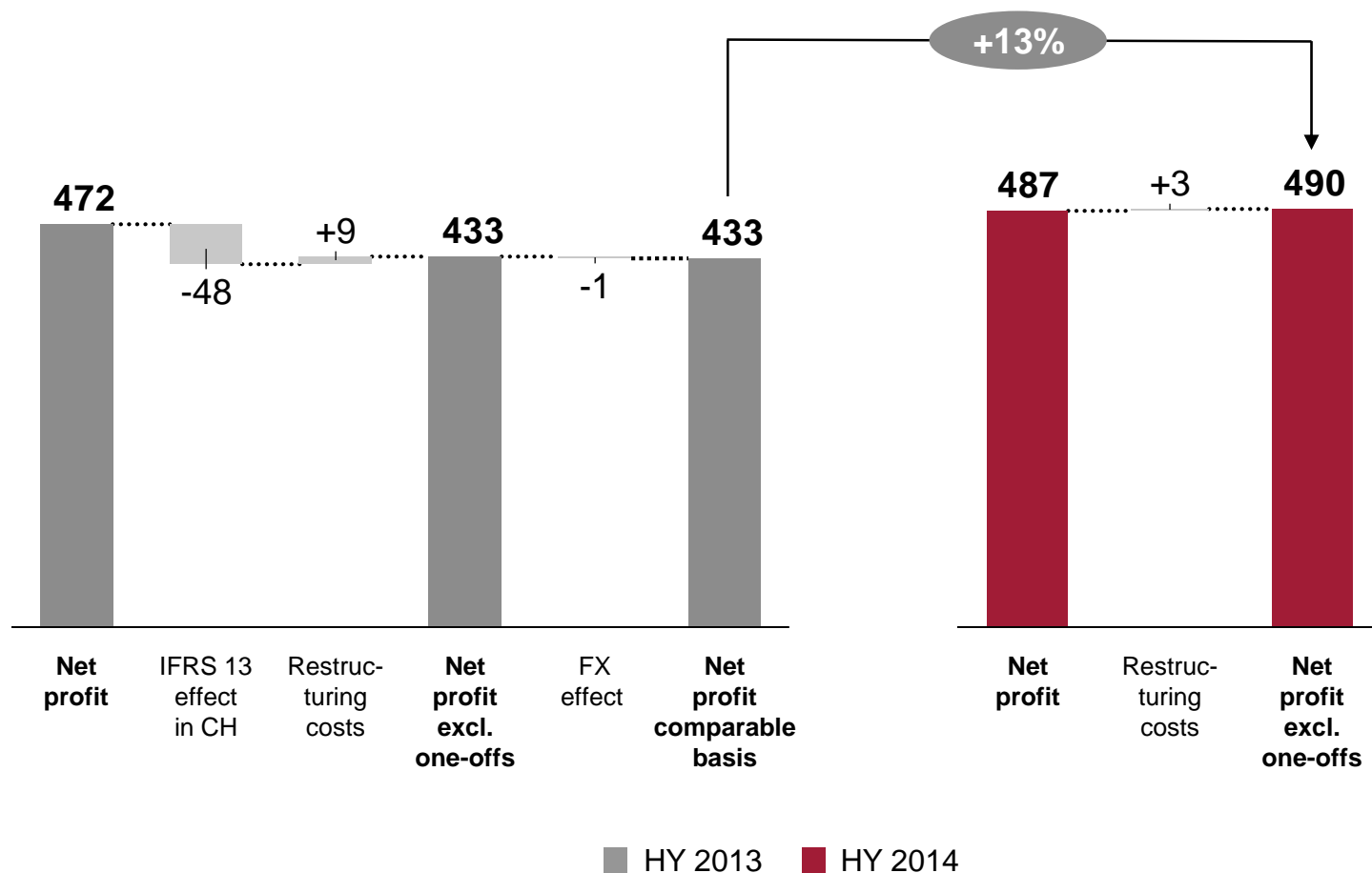
Investments

Market consistent embedded value (MCEV)

Contact details and financial calendar

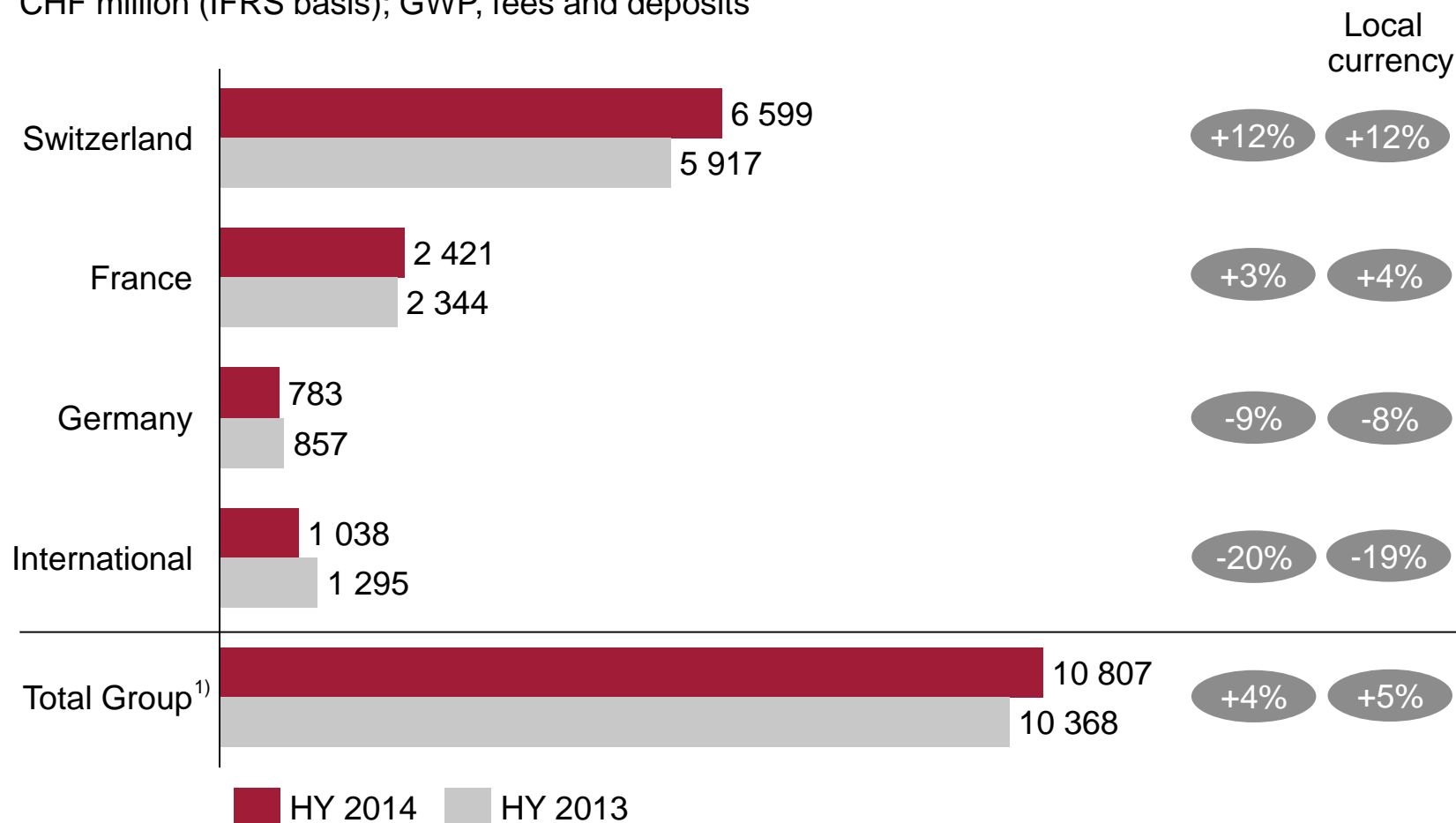
Net profit excluding major one-off effects

CHF million (IFRS basis)



Premium development

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



1) Total includes Other and intersegment eliminations of CHF -33 m in HY 2014 and CHF -46 m in HY 2013

Switzerland: Premium development

CHF million (IFRS basis)

	HY 2013	HY 2014	Change
Total life GWP incl. PHD	5 917	6 599	+12%
Single premiums	2 841	3 413	+20%
Periodic premiums	3 076	3 186	+4%
Group life	5 255	5 862	+12%
Single premiums	2 630	3 121	+19%
Periodic premiums	2 625	2 741	+4%
Individual life	662	737	+11%
Single premiums	211	292	+39%
Periodic premiums	451	445	-1%



Details of net investment result

CHF million (IFRS basis), insurance portfolio for own risk HY 2014

	Direct investment income	Impairments	Gains & losses through income statement			Net investment result
			On underlying	On derivatives	Net	
Bonds	1 570		54	26	80	1 650
Equities	48		43	-12	31	79
Loans	145		79		79	224
Mortgages	78					78
Alternative investments	7	-1	42	3	45	51
Real estate	370	-1	135		135	505
Cash & other	1					1
Total before FX	2 220	-2	353	17	370	2 588
FX hedging costs & gains/losses			-14	36	22 ¹⁾	22
Total after FX	2 220	-2	340	53	392	2 610
Expense						-137
Net investment result						2 473

Net capital gains/losses on investments of **391**

1) Net effect on FX hedging (excl. FX hedging costs) amounts to CHF 154 m

Profit from operations

CHF million (IFRS basis), segment results

Segments	HY 2013	HY 2014	Change
Switzerland	472	407	-14%
France	93	118	+26%
Germany	50	50	+1%
International	8	18	+125%
Asset Managers	71	74	+4%
Other & eliminations	22	36	+68%
Unallocated corporate costs	-28	-27	-3%
Profit from operations	688	677	-2%

Adjusted profit from operations

CHF million (IFRS basis), segment results adjusted¹⁾

Segments	HY 2013	HY 2014	Change
Switzerland	412	407	-1%
France	93	118	+27%
Germany	53	51	-5%
International	8	18	+125%
Asset Managers	71	74	+4%
Other & eliminations	29	40	+38%
Unallocated corporate costs	-28	-27	-3%
Profit from operations (adjusted)	638	680	+7%

1) Adjusted for major one-offs and for EUR/CHF FX effects in HY13

Supplementary information

Profit and loss

→ **Balance sheet**

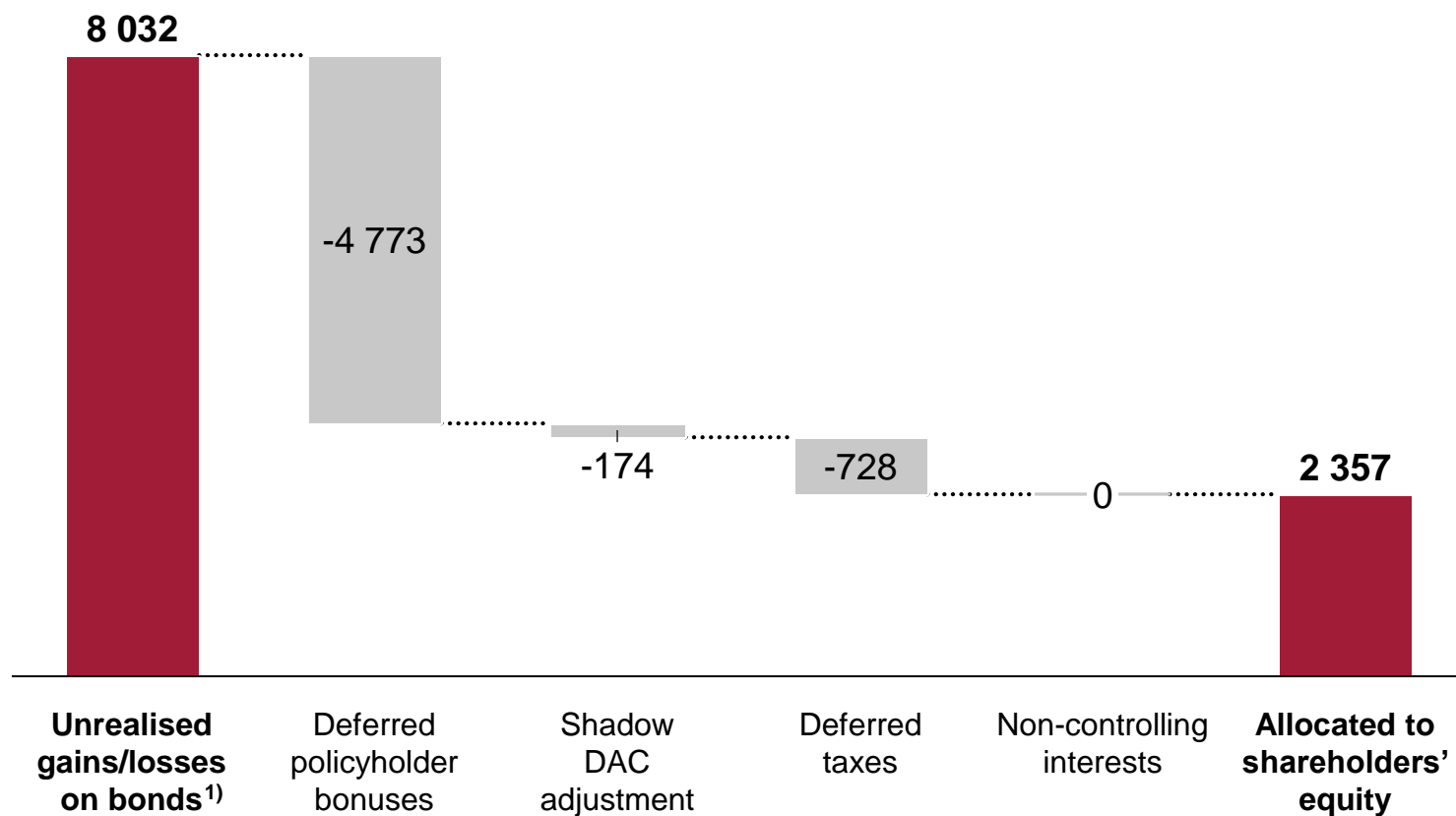
Investments

Market consistent embedded value (MCEV)

Contact details and financial calendar

Allocation of unrealised gains/losses on bonds

CHF million (IFRS basis), as per 30.06.2014



1) Including cash flow hedge reserve

Return on equity

CHF million (IFRS basis)

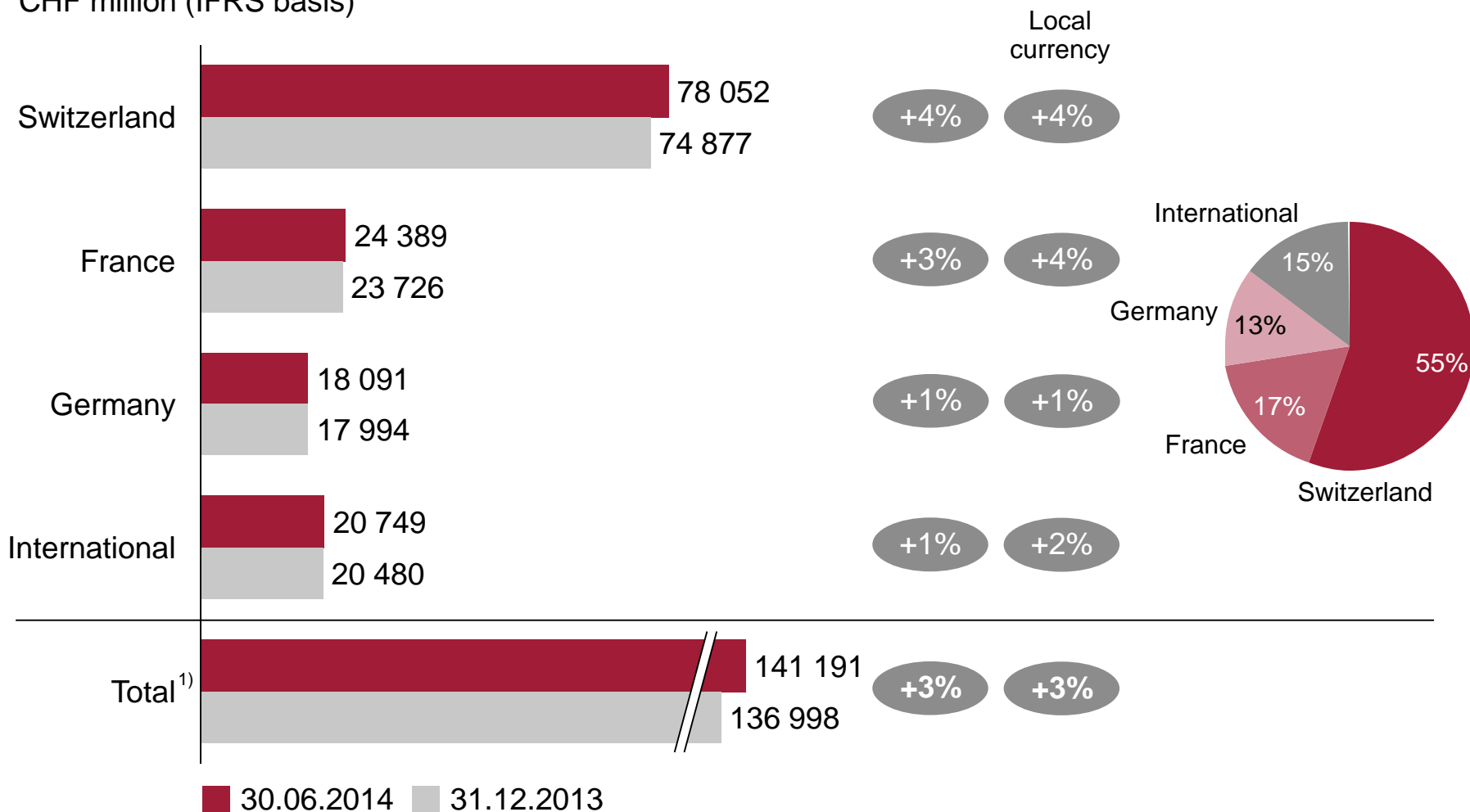
	FY 2013	HY 2014
Shareholders' equity	8 945	10 877
- Unrealised gains/losses on bonds allocated to shareholders' equity	-732	-2 357
Adjusted shareholders' equity	8 213	8 520

HY 2014 RoE calculation (annualised)

Net profit HY 2014 (shareholder part)	484
Average adjusted shareholders' equity	8 367
Return on equity	11.9%

Insurance reserves excluding policyholder participation liabilities

CHF million (IFRS basis)

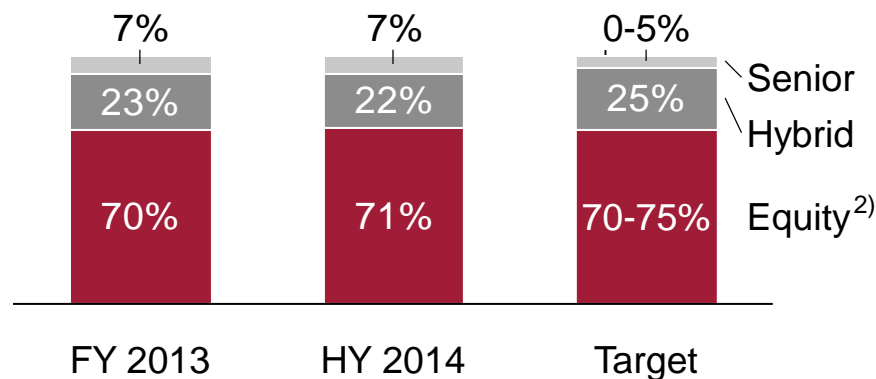


1) Total includes intersegment eliminations of CHF -90 m in HY14 and CHF -79 m in FY13

Capital structure and debt maturity profile

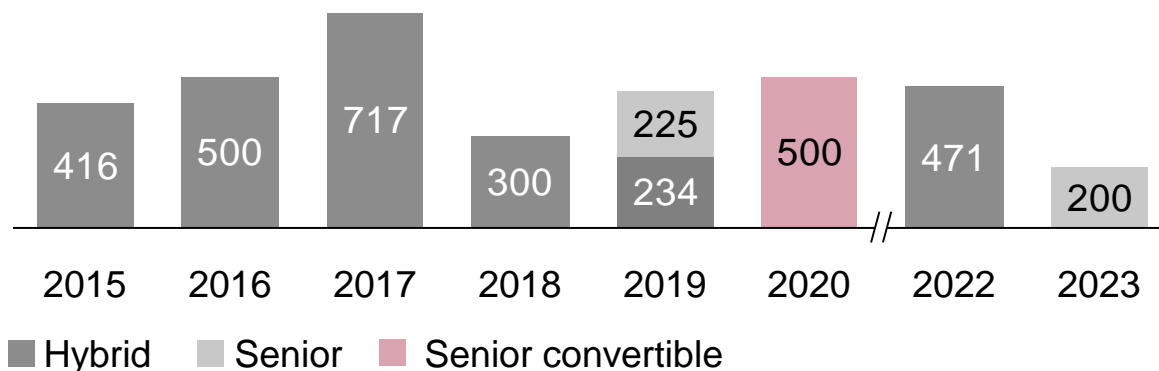
IFRS basis, as per 30.06.2014

Capital structure¹⁾



Maturities (senior) and next optional call dates (hybrid)

Nominal value, CHF million

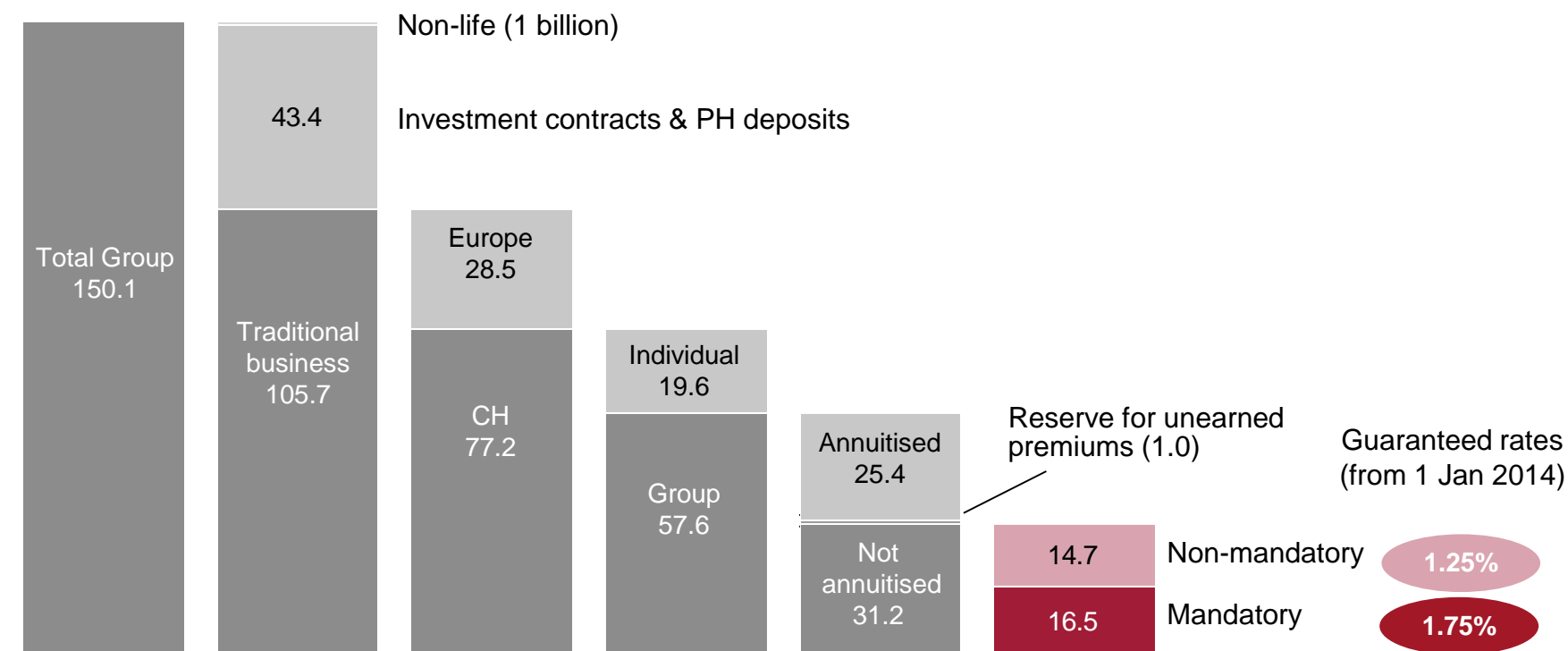


1) Financing debt only; excluding mortgage loans of CHF 311 m 2) Excluding unrealised gains/losses on bonds

Swiss Life Group reserves subject to BVG minimum interest rates

CHF billion (IFRS basis)

Breakdown of insurance reserves (incl. unit-linked) as per 30.06.2014



Average technical interest rate

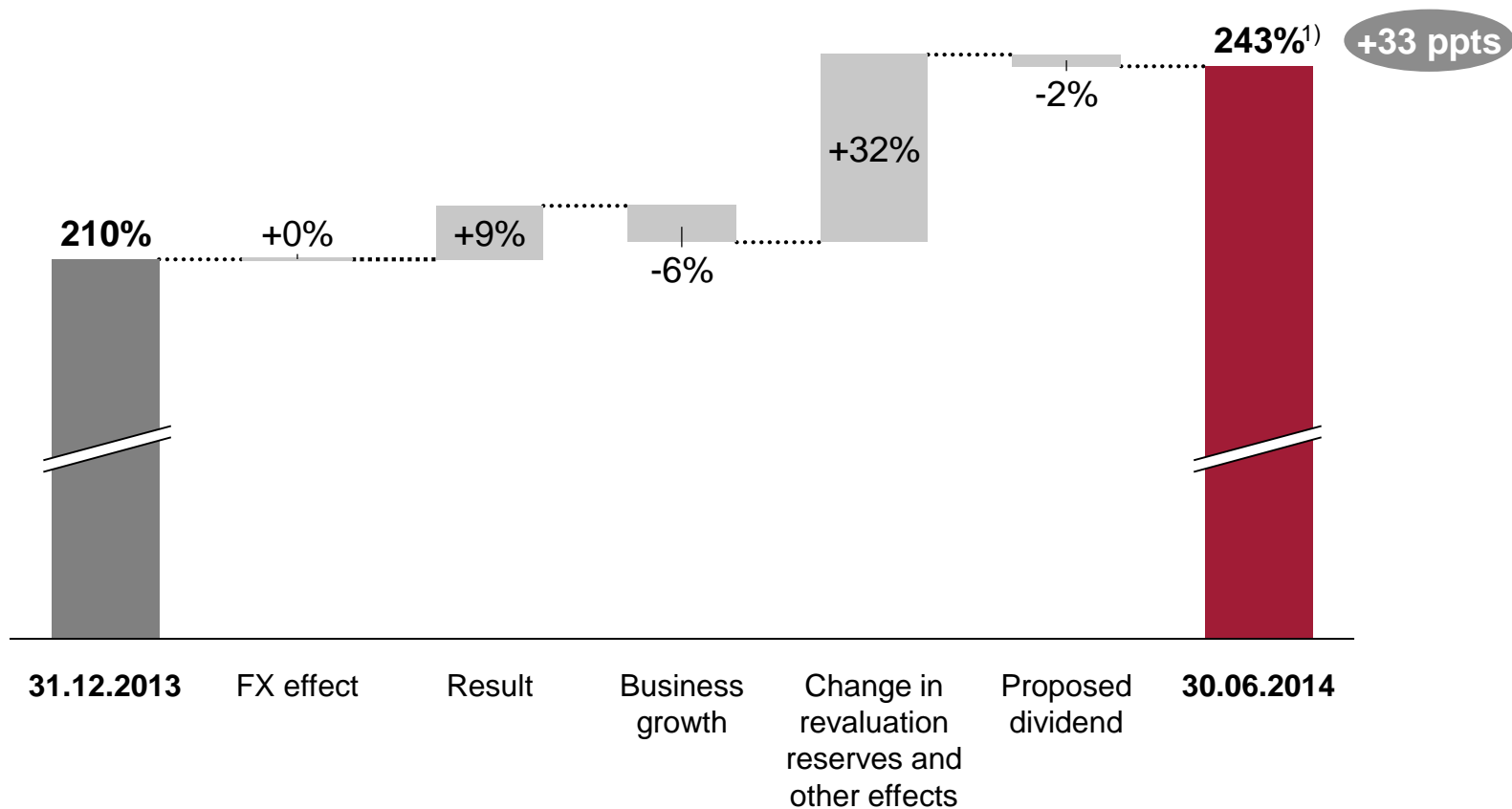
CHF / EUR / USD / GBP million (statutory basis), as per 30.06.2014

	CHF	EUR	USD	GBP
Total reserves	75 318	27 438	134	9
Average technical interest rate	1.79%	2.45%	2.59%	3.15%

Overall: 1.99%
(01.01.2014: 2.04%)

Group solvency

Based on IFRS equity



1) Group solvency excluding unrealised gains/losses on bonds: 198% (196% per FY13)

Group solvency

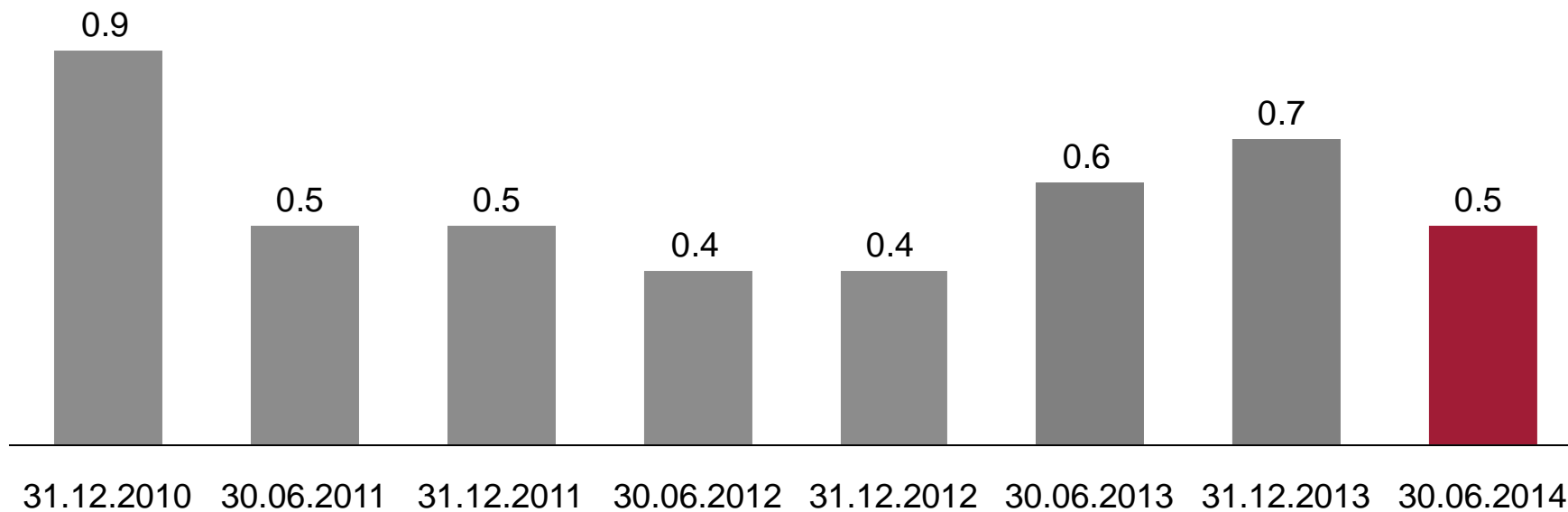
CHF million (IFRS basis)

	31.12.2013	30.06.2014
Available solvency margin		
IFRS equity (incl. non-controlling interests)	9 018	10 952
Eligible part of hybrid capital ¹⁾	2 587	2 624
Unattributed surplus	816	792
Goodwill and other intangible assets	-1 319	-1 306
DAC non-life	-48	-44
Dividend / distribution out of capital contribution reserve	-175	-122
Tax losses	-11	-9
Total available solvency margin	10 868	12 877
Total required solvency margin	5 175	5 311
Solvency ratio	210%	243%

1) Limited to 50% of the required solvency margin

Total weighted duration gap¹⁾

In %



1) Explains the linear change in risk-bearing capital due to a parallel shift of the underlying interest rate curve in percentage of the present value of insurance liabilities

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Business review Asset Managers: Change analysis of assets under management



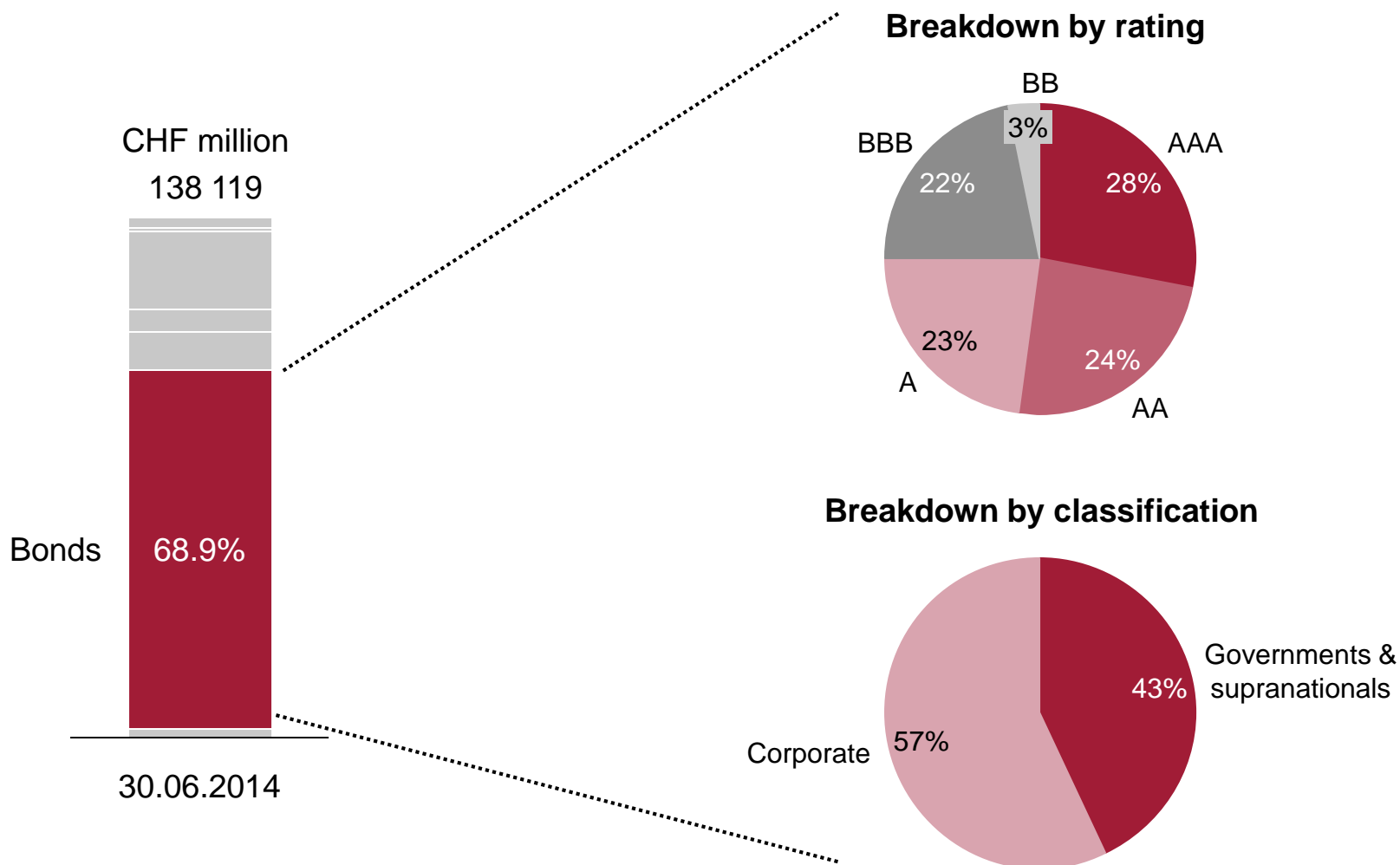
SwissLife

CHF billion (fair value basis)

Assets under Management	HY 2013	HY 2014	Change
Total beginning of period	148.3	155.1	+6.8
Net new assets			
Insurance mandates	0.4	1.6	+1.2
External customer business	2.3	2.2	-0.1
Market performance	-2.5	9.4	+11.9
Forex	1.0	-0.4	-1.4
Scope changes	-	0.8	+0.8
Total end of period	149.5	168.7	+19.2
Insurance mandates	125.4	138.4	+13.0
External customer business	24.1	30.3	+6.2
o/w collective investments	19.6	25.2	+5.6
o/w institutional mandates	4.5	5.1	+0.6
Double counts	7.0	9.7	+2.7

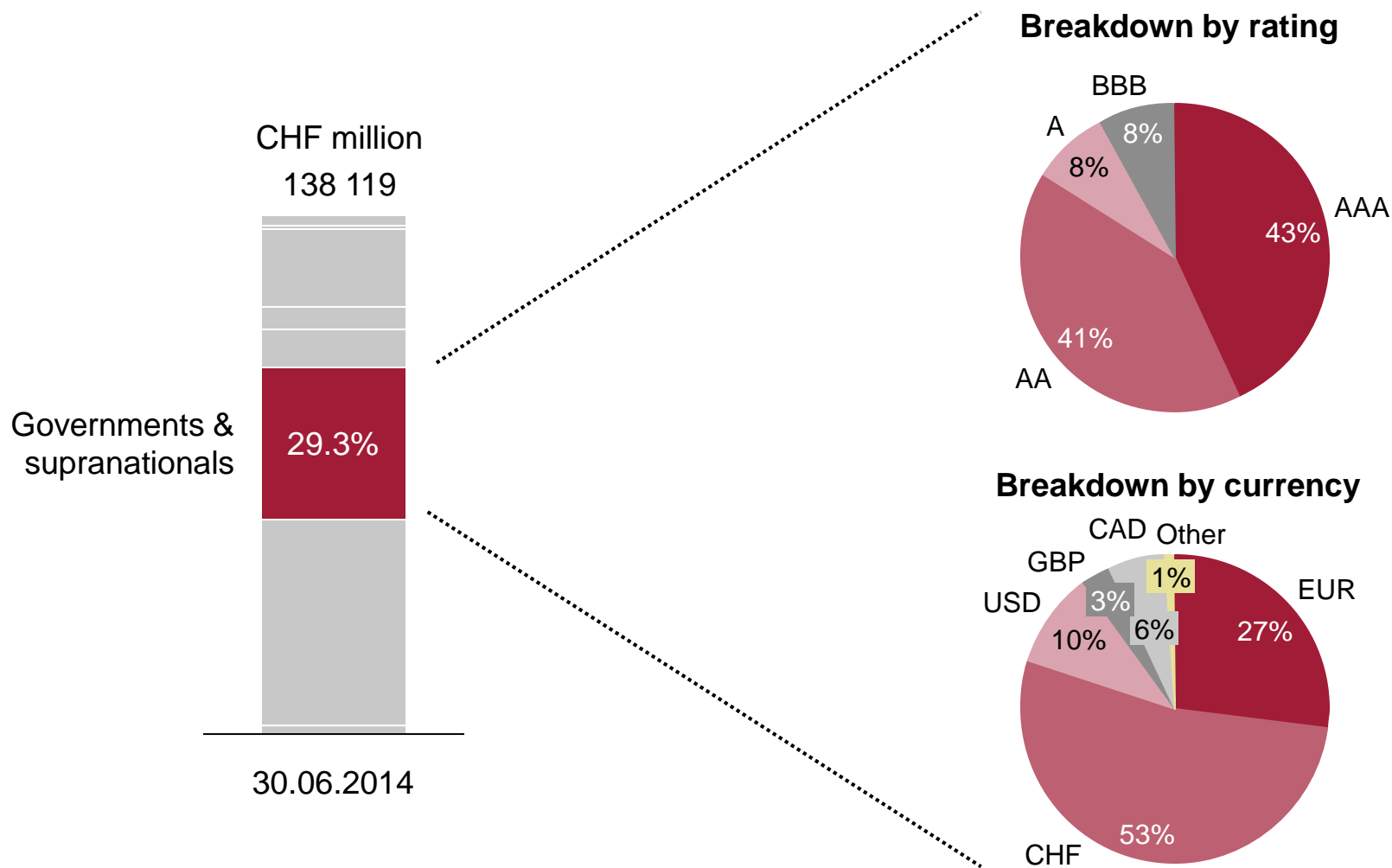
Bond portfolio: Ratings and classification

Insurance portfolio for own risk (fair value basis)



Government and supranational bond portfolio: Ratings and currency

Insurance portfolio for own risk (fair value basis)



Government and supranational bond portfolio: Split by country

Government and supranational bond portfolio (fair value basis), as per 30.06.2014, 29.3% of insurance portfolio for own risk (CHF 40.5 bn)

% of total government and supranational bond portfolio

Switzerland	38%
France	11%
Netherlands	4%
Germany	4%
Belgium	4%
Sovereigns under observation	2%
Supranationals	4%
Other	13%
Europe	80%
Canada	8%
USA	1%
Supranationals	2%
Other	9%
Rest of the world	20%
Total	100%

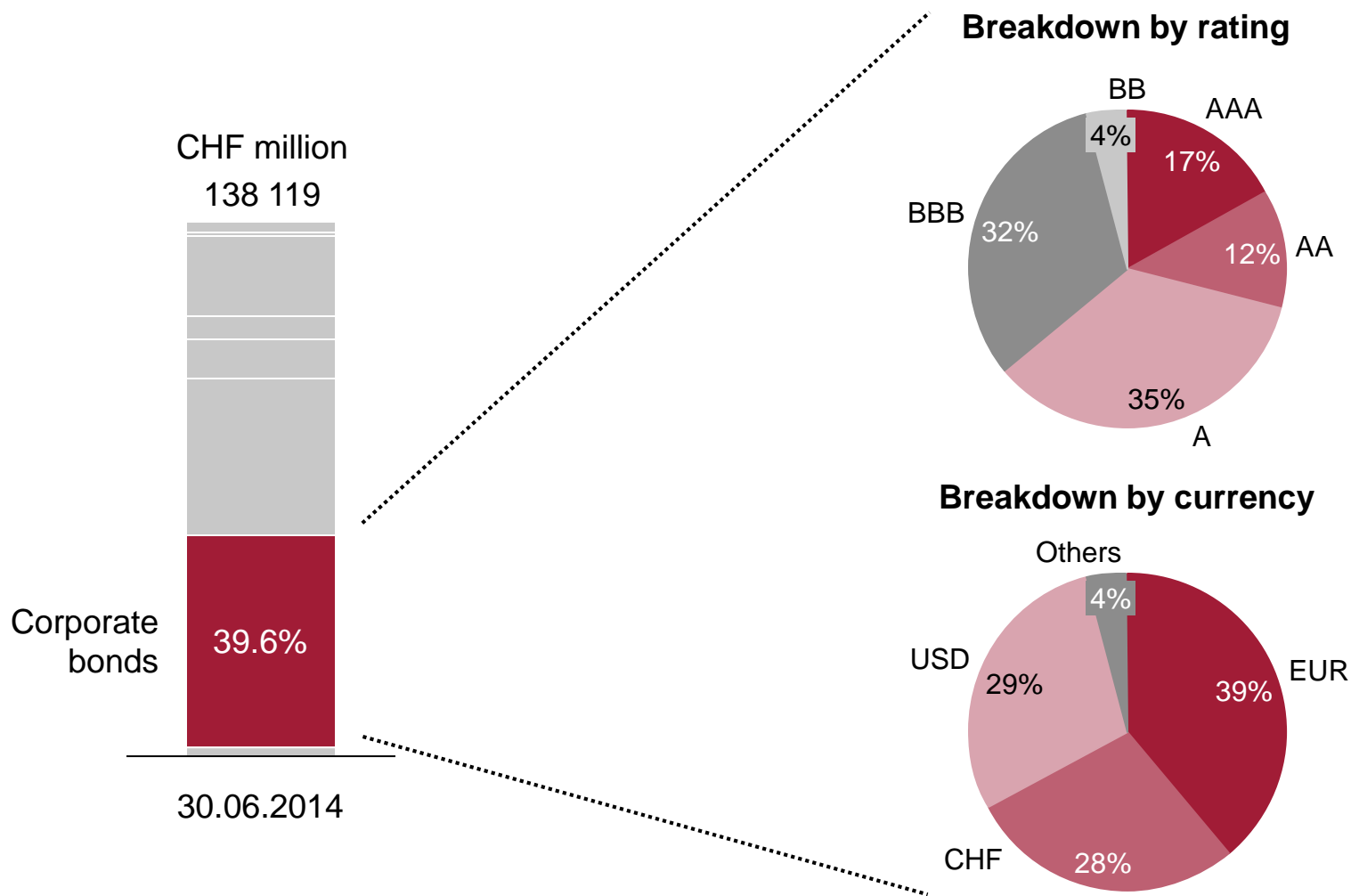
In CHF million¹⁾

	FY 2013	HY 2014	
	FV ²⁾	FV ²⁾	AC ³⁾
Portugal	56	63	58
Italy	204	219	194
Ireland	354	388	315
Greece	-	-	-
Spain	121	135	128
Total	735	805	695

1) Before policyholder/shareholder split and tax 2) Fair value 3) Amortised cost value

Corporate bond portfolio: Ratings and currency

Insurance portfolio for own risk (fair value basis)





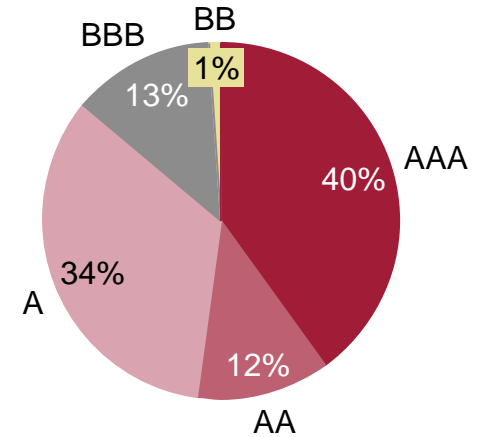
Corporate bond portfolio: Industry split

Corporate bond portfolio (fair value basis), as per 30.06.2014,
39.6% of insurance portfolio for own risk (CHF 54.7 bn)

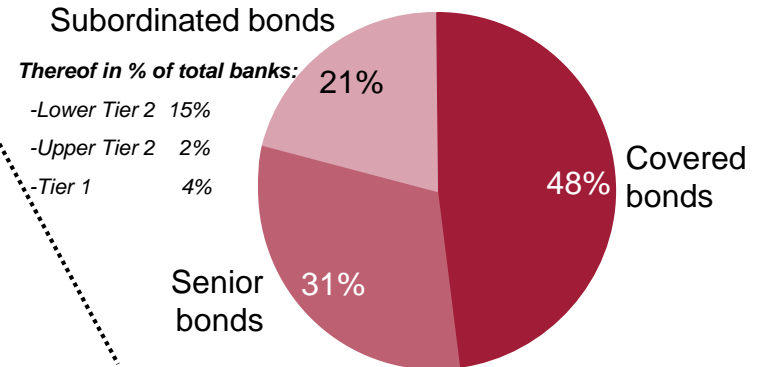
Breakdown by industry

	% of total corporate bond portfolio
Banks	37%
Other financials	5%
Utilities	10%
Industrial	7%
Consumer non-cyclical	7%
Energy	6%
Communication	7%
Consumer discretionary	6%
Health	4%
Material	4%
Other	7%
Total	100%

Breakdown banks by rating



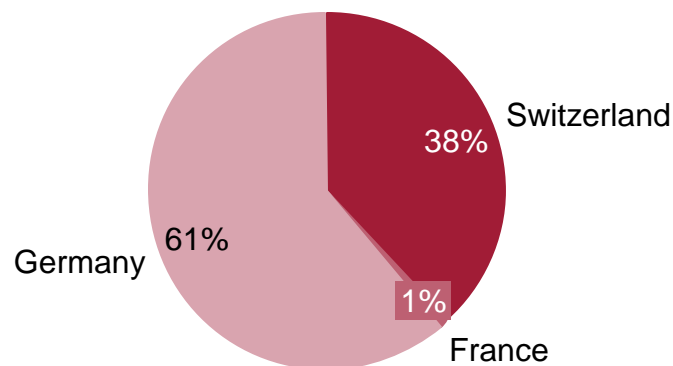
Breakdown banks by structure



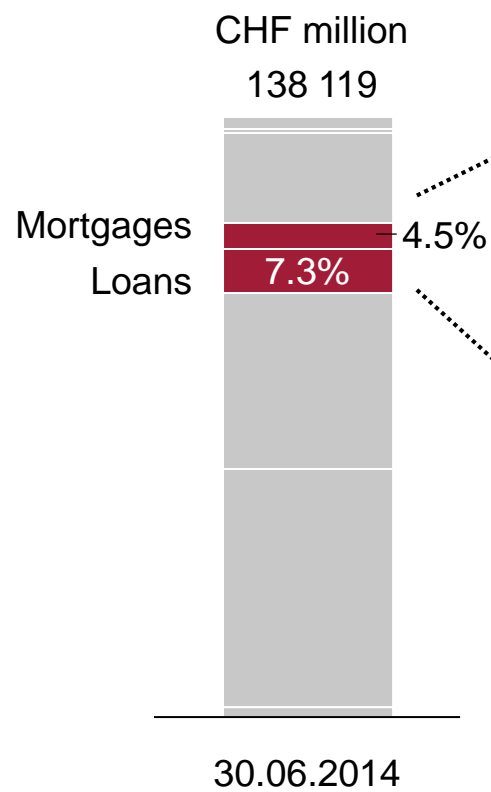
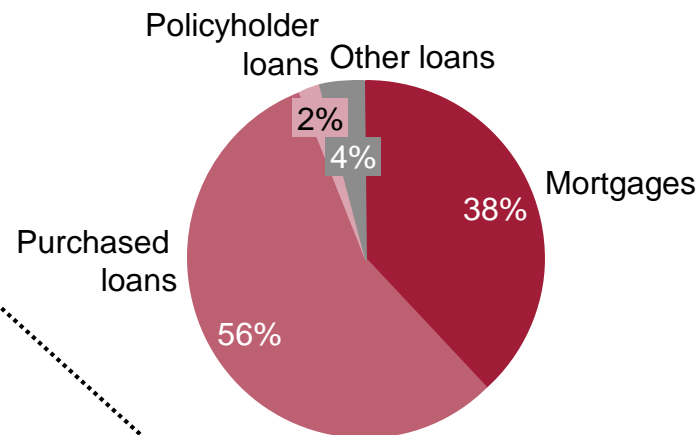
Loan and mortgage portfolio

Insurance portfolio for own risk (fair value basis)

Breakdown by country

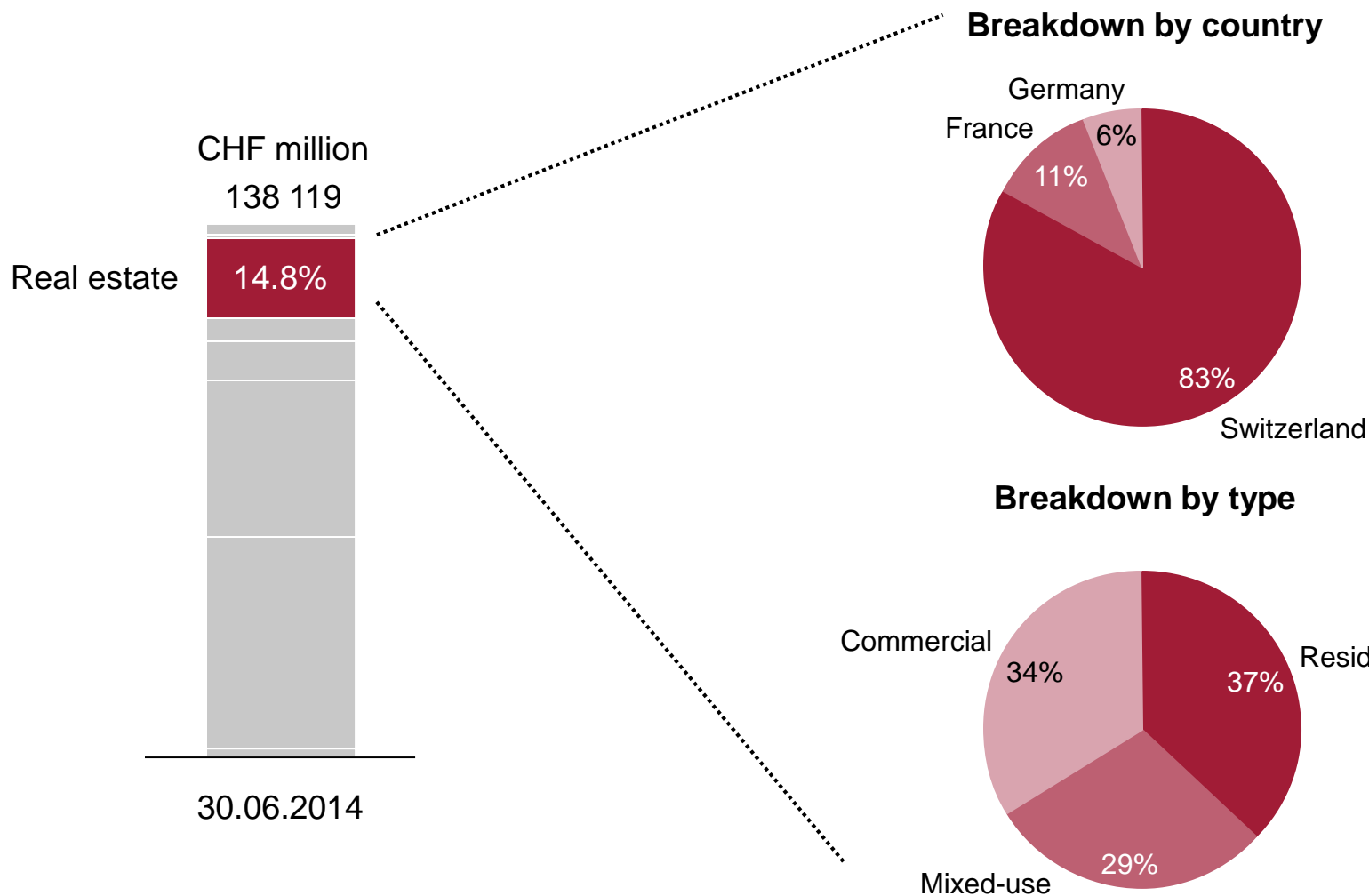


Breakdown by type



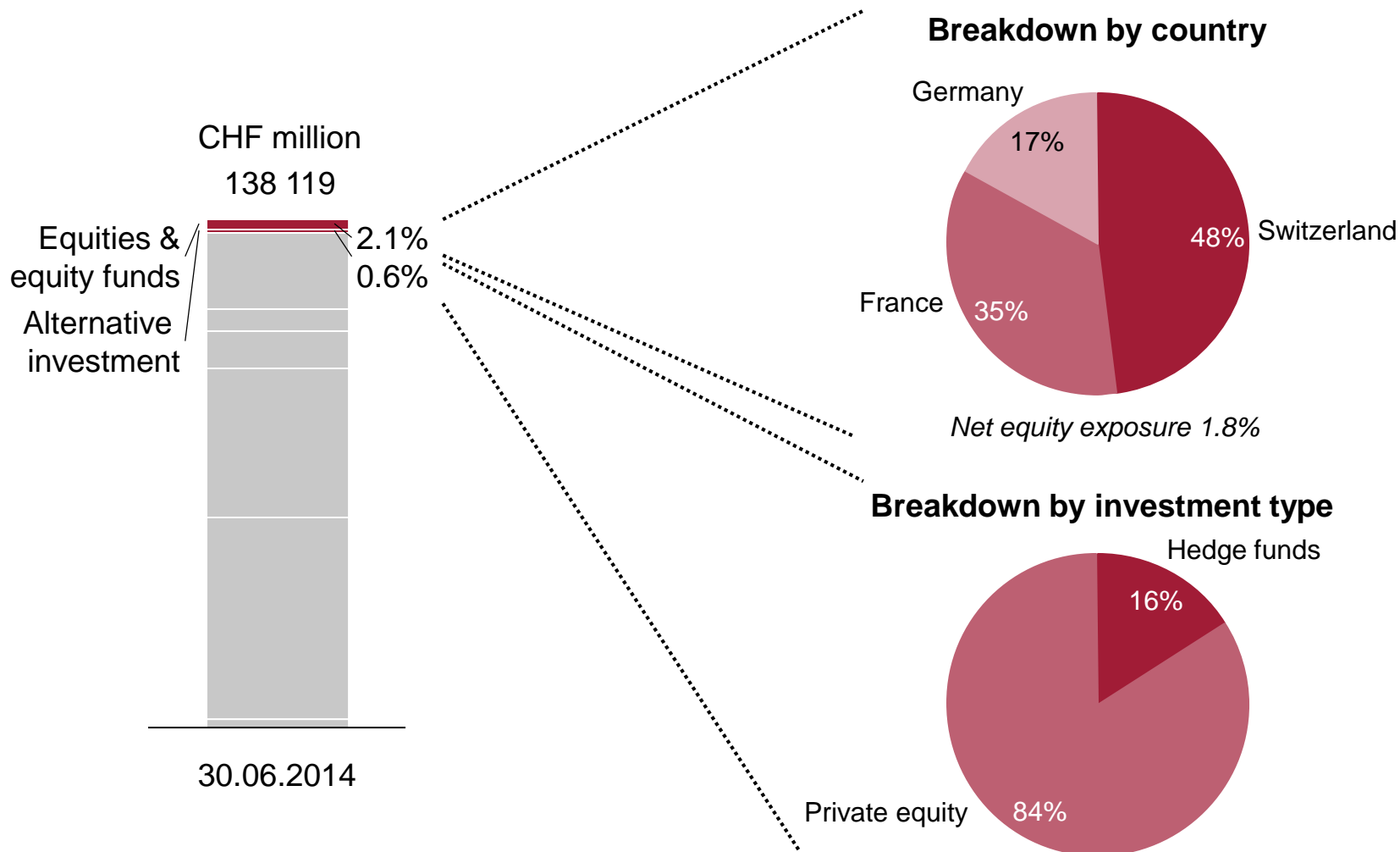
Real estate portfolio

Insurance portfolio for own risk (fair value basis)



Equities and alternative investment portfolio: Gross exposure

Insurance portfolio for own risk (fair value basis)



Forex and interest rates

Foreign currency exchange rates

	30.06.13	31.12.13	30.06.14	01.01.-30.06.13	01.01.-30.06.14
EUR	1.2304	1.2253	1.2145	1.2298	1.2214
GBP	1.4366	1.4721	1.5172	1.4461	1.4870
USD	0.9461	0.8886	0.8871	0.9365	0.8909

Interest rates¹⁾

	30.06.13	31.12.13	30.06.14
CHF	1.027	1.073	0.658
EUR	1.728	1.929	1.245
GBP	2.443	3.022	2.670
USD	2.486	3.028	2.530

1) 10-year government bond

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Value of new business

CHF million (MCEV), as per HY 2014

	Switzer- land	France	Germany	Internation- al	Total
Value of new business	139	30	6	10	185
New business strain	-28	-22	-1	-4	-54
VNB before new business strain	167	51	7	14	239
Annual premiums	165	127	22	5	319
Single premiums	1 621	953	87	877	3 538
Present value of new premiums (PVNBP)	4 644	1 917	384	907	7 852
Average annual premium multiplier	18.3	7.6	13.4	6.2	13.5
New business annual premium equivalent (APE)	327	222	31	93	673
change from HY 2013	+17%	+7%	-43%	-17%	+3%
New business margin (% PVNBP)	3.0%	1.6%	1.6%	1.1%	2.4%
change from HY 2013 in ppts	+0.6	-0.2	-0.7	+0.3	+0.4
New business margin (% APE)	42.6%	13.4%	19.8%	10.7%	27.5%
change from HY 2013 in ppts	+10.9	-1.8	-2.3	+3.0	+5.9

Economic assumptions

As per HY 2014

Swap rates							Forward inflation rates					
Economy	1 year	2 year	5 year	10 year	15 year	30 year	Year 1	Year 2	Year 5	Year 10	Year 15	Year 30
Switzerland	0.06%	0.07%	0.31%	1.02%	1.43%	1.73%	0.3%	-0.2%	-0.2%	0.9%	1.3%	1.2%
Euro-zone	0.29%	0.31%	0.65%	1.44%	1.89%	2.18%	0.9%	0.8%	1.3%	2.2%	2.0%	0.5%
USA	0.28%	0.57%	1.68%	2.61%	3.01%	3.31%						

Swaption implied volatilities (tenor: 20 years for EUR and USD, 10 years for CHF)

Economy	1 year option	2 year option	5 year option	10 year option	15 year option	30 year option
Switzerland	35.5%	35.4%	36.0%	32.4%	32.2%	32.6%
Euro-zone	22.5%	24.1%	24.3%	21.8%	20.1%	16.5%
USA	19.6%	20.2%	19.0%	16.8%	15.0%	15.2%

Equity option implied volatilities

Economy	Index	Volatility
Switzerland	SMI	19.4%
Euro-zone	EuroStoxx 50	20.7%
USA	S&P 500	22.1%

Real estate volatilities

Economy	Volatility
Switzerland	8.0%
Euro-zone	13.0%

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Contact details and financial calendar

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Financial calendar

Interim statement Q3	12 November 2014
Full-year results 2014	27 February 2015
Annual General Meeting 2015	27 April 2015

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