

Zurich, 3 May 2011

Swiss Life with further operational progress in 1st quarter 2011

The Swiss Life Group continued to pursue its systematic focus on profitable growth and steady improvements in operations in the first quarter of 2011. Premium income came to CHF 6.8 billion. The Group solvency ratio stood at 165% on 31 March 2011. AWD achieved an EBIT of EUR 9.5 million for the first three months.

Bruno Pfister, Group CEO, comments, "We are satisfied with the course of business in the first quarter. We achieved disproportionate growth, particularly in the segments which are strategically important to us – such as the health and unit-linked pensions business in France, risk insurance in Germany and the group life business in Switzerland. Moreover, the investment result for the first three months took a very positive turn."

Premium development in first quarter 2011

In the first quarter of 2011, the Swiss Life Group generated CHF 6814 million in premium income (-10% in local currency). In **Switzerland**, premium income grew by 8% to CHF 4557 million. A good inflow of new business in both group and individual insurance was reflected in this development. About one third of the growth can be attributed to a positive one-off effect in group life insurance. Premium income in **France** was 2% lower, at CHF 1190 million, which represents a good result in view of the pronounced contraction in the life insurance market. In **Germany**, Swiss Life recorded a premium volume of CHF 469 million (-4%) – a drop ascribed to the deliberate reduction in capitalisation products. The **Insurance International** segment fell back to CHF 594 million for the first three months of the year (2010: CHF 1697 million). This development was almost exclusively related to the lower premium income taken in by the global business with high net worth individuals (Private Placement Life Insurance,

PPLI), where Swiss Life achieved an extraordinary growth in premiums in the prior-year period.

Profit and sales performance at AWD

For the first quarter of 2011, AWD turned in an profit from operations (EBIT) of EUR 9.5 million (-3%), while sales revenues were 1% higher at EUR 135.1 million. The number of advisors fell 2% from the 31 December 2010 level to 5198.

Further operational progress with the MILESTONE programme

The measures introduced with the MILESTONE fitness programme to enhance profitability and strengthen the balance sheet made renewed advances in the first three months. The share of new business generated with modern and risk products was some 71%. AWD also achieved a sharp rise in the production of new business in Swiss Life products in the first three months of the year. In the drive to push down the administrative cost base, 90% of the planned cost initiatives had already been implemented by 31 March 2011.

A welcome investment result and good Group solvency

The net investment return on the insurance portfolio showed a very positive trend from January through March. The Group solvency ratio stood at 165% as at 31 March 2011, slightly below the end-December figure of 172% due to higher interest rates on the capital market.

General meeting of shareholders in Zurich on 5 May 2011

Swiss Life Holding Ltd will hold its Annual General Meeting of Shareholders on 5 May 2011 in the Hallenstadion in Zurich. Shareholders will vote on various issues including the profit distribution of CHF 4.50 per share in the form of a repayment of par value proposed by the Board of Directors.

Today's telephone conference for financial analysts and investors

Group CFO, Thomas Buess, will hold a telephone conference in English for financial analysts and investors at 10 a.m. (CET). Please dial in ten minutes before the conference begins.

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Gross written premiums, policy fees and deposits received as at 31 March 2011

CHF m	Q1 2011	Q1 2010	Change (CHF)	Change (in local currency)
IFRS basis, unaudited				
Switzerland	4557	4219	+8%	+8%
France (1)	1190	1373	-13%	-2%
Germany	469	552	-15%	-4%
Insurance International (2)	594	1697	-65%	-64%
Total (3)	6814	7848	-13%	-10%

(1): Adjusted for premium taxes of CHF 20 m in 2010 for purposes of comparability

(2): Private Placement Life Insurance, Corporate Solutions, Swiss Life Products

(3): Total includes inter-segment eliminations amounting to CHF -4 m in Q1 2010 and CHF -7 m in Q1 2011 as well as PPI amounting to CHF 11 m in Q1 2010 and CHF 11 m in Q1 2011

AWD Group, local closing as at 31 March 2011

in EUR m	Q1 2011	Q1 2010	Change
IFRS basis, unaudited			
Sales revenues	135.1	134.0	+1%
EBIT	9.5	9.8	-3%
Financial advisors	5198	5292 (31.12.2010)	-2%

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Swiss Life

The Swiss Life Group is one of Europe's leading providers of life insurance and pension solutions. In Switzerland, France and Germany, the Group offers individuals and corporations comprehensive advice and a broad range of products through its own sales force as well as brokers and banks. Swiss Life provides international corporations with employee benefits solutions from a single source, and is one of the global leaders in structured life and pension products for international high net worth individuals.

The AWD Group has been part of the Swiss Life Group since 2008. Hanover-based AWD is one of the leading European financial services providers in the medium and high-income client segments and offers its clients comprehensive financial advisory services. Germany, the UK, Austria and Switzerland are the AWD Group's core markets.

Swiss Life Holding Ltd, registered in Zurich, was founded in 1857 as Schweizerische Rentenanstalt. The shares of Swiss Life Holding Ltd are listed on the SIX Swiss Exchange (SLHN). The Swiss Life Group employs a staff of around 8100.

Cautionary statement regarding forward-looking information

This publication contains specific forward-looking statements, e.g. statements including terms like "believe", "assume", "expect" or similar expressions. Such forward-looking statements are subject to known and unknown risks, uncertainties and other important factors which may result in a substantial divergence between the actual results, financial situation, development, performance or expectations of Swiss Life and those explicitly or implicitly presumed in these statements. Against the background of these uncertainties, readers are cautioned that these statements are only projections and that no undue reliance should be placed on such forward-looking statements. Neither Swiss Life nor any of its directors, officers, employees or advisors nor any other person connected or otherwise associated with Swiss Life makes any representation or warranty, express or implied, as to the accuracy or completeness of the information contained in this publication. Neither Swiss Life nor any of the aforementioned persons shall have any liability whatsoever for loss howsoever arising, directly or indirectly, from any use of this information. Furthermore, Swiss Life assumes no responsibility to publicly update or alter its forward-looking statements or to adapt them, whether as a result of new information, future events or developments or any other reason.