

Zurich, 11 November 2009

## **In the third quarter, Swiss Life achieved premium growth and further reduced costs**

**With premium income of CHF 3.2 billion in the third quarter of 2009, the Swiss Life Group achieved 5% growth over the previous year. At the same time, operating costs were reduced by 3% over the same period. The Group solvency ratio increased to 168% by the end of September. AWD has returned to operational profitability in the third quarter. Its results for 2009 will be significantly impacted by one-off charges and restructuring costs.**

Bruno Pfister, Group CEO, on the business trend: “In France, Germany and the Insurance Other segment, we increased our premium income in the third quarter, which gives us confidence in light of the persistently challenging market environment. In addition to our successful growth and product initiatives, we introduced measures which succeeded in reducing operating costs by a further 3% between July and September. At AWD, we are rapidly and systematically pushing ahead with the restructuring measures. The company is already reporting positive operating results for the third quarter, representing a return to profitability.”

### **Swiss Life Group increased premium income in the third quarter of 2009**

In the third quarter of 2009, the Swiss Life Group increased its premium income by 5% to CHF 3 223 million. Whereas in **Switzerland** premium volume dropped year on year by 7% to CHF 928 million, premium income in the Group's other markets rose: in **France** by 6% to CHF 1 288 million (+13% in local currency) and in **Germany** by 23% to CHF 529 million (+31% in local currency). The **Insurance Other** segment recorded a 12% increase in premium volume to CHF 478 million (+13% in local currency) over the same period.

### **Progress made in restructuring AWD subsidiary**

In connection with the reorganisation of AWD, one-off charges and restructuring costs of EUR 15.2 million were incurred during the third quarter of 2009. Excluding these charges, the operating result for the same period came to EUR 6.2 million with sales revenues of EUR 123.2 million (-19%). Sales of Swiss Life products distributed through AWD continued to develop positively in the period under review.

AWD's results for 2009 will be significantly affected by one-off charges and restructuring costs in connection with the reorganisation. These costs amounted to EUR 22.9 million in the first nine months. Comparable costs are to be expected for the fourth quarter. Beyond that, no further one-off charges and restructuring costs are planned.

### **Further increase in Group solvency and sound investment result**

The Group solvency ratio, calculated on the basis of the IFRS balance sheet in accordance with the stipulations of the Swiss Federal Financial Market Supervisory Authority (FINMA), came to 168% on 30 September 2009. The net investment result on the insurance portfolio developed positively in line with expectations.

### **Investors' Day on 15 December 2009**

At Investors' Day on 15 December, Group CEO Bruno Pfister and his management team will report on the progress made in implementing the corporate strategy and on their current priorities.

### **Telephone conference today for financial analysts and investors**

A telephone conference for financial analysts and investors will be held in English at 10.00 a.m. (CET) with Thomas Buess, Group CFO. Please dial in ten minutes before the conference begins.

In continental Europe, call +41 91 610 56 00

In the UK, call +44 207 107 06 11

In the USA, call +1 (1) 866 291 41 66

## Gross written premiums, policy fees and deposits received (unaudited figures)

CHF million	Q3 2009	Q3 2008	Change (CHF)	Change (local currency)
IFRS basis, unaudited				
Switzerland	<b>928</b>	1 001	-7%	-7%
France	<b>1 288</b>	1 217	+6%	+13%
Germany	<b>529</b>	430	+23%	+31%
Insurance Other (1)	<b>478</b>	428	+12%	+13%
<b>Total</b>	<b>3 223</b>	<b>3 075</b>	<b>+5%</b>	<b>+8%</b>

CHF million	YTD 2009	YTD 2008	Change (CHF)	Change (local currency)
IFRS basis, unaudited				
Switzerland	<b>6 262</b>	6 908	-9%	-9%
France	<b>3 811</b>	4 385	-13%	-7%
Germany	<b>1 500</b>	1 338	+12%	+19%
Insurance Other (1)	<b>2 051</b>	1 355	+51%	+53%
<b>Total</b>	<b>13 624</b>	<b>13 987</b>	<b>-3%</b>	<b>0%</b>

(1): Private Placement Life Insurance, Corporate Solutions, Swiss Life Products, Payment Protection Insurance

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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 personal and holistic financial planning in ten countries.

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 9000.

### **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.