

New segment structure and IFRS changes Investors' presentation

Zurich, 23 May 2013

New segment structure and application of IFRS changes at a glance

New segment structure

- Swiss Life Select, Tecis, Horbach, Proventus and Chase de Vere (former AWD) allocated to the existing segments Switzerland, Germany and International as a result of managing all production and distribution organisations in each market under one roof
- Change in segment structure with no impact on Swiss Life group's net profit and shareholders' equity

IAS 19 Employee Benefits revised

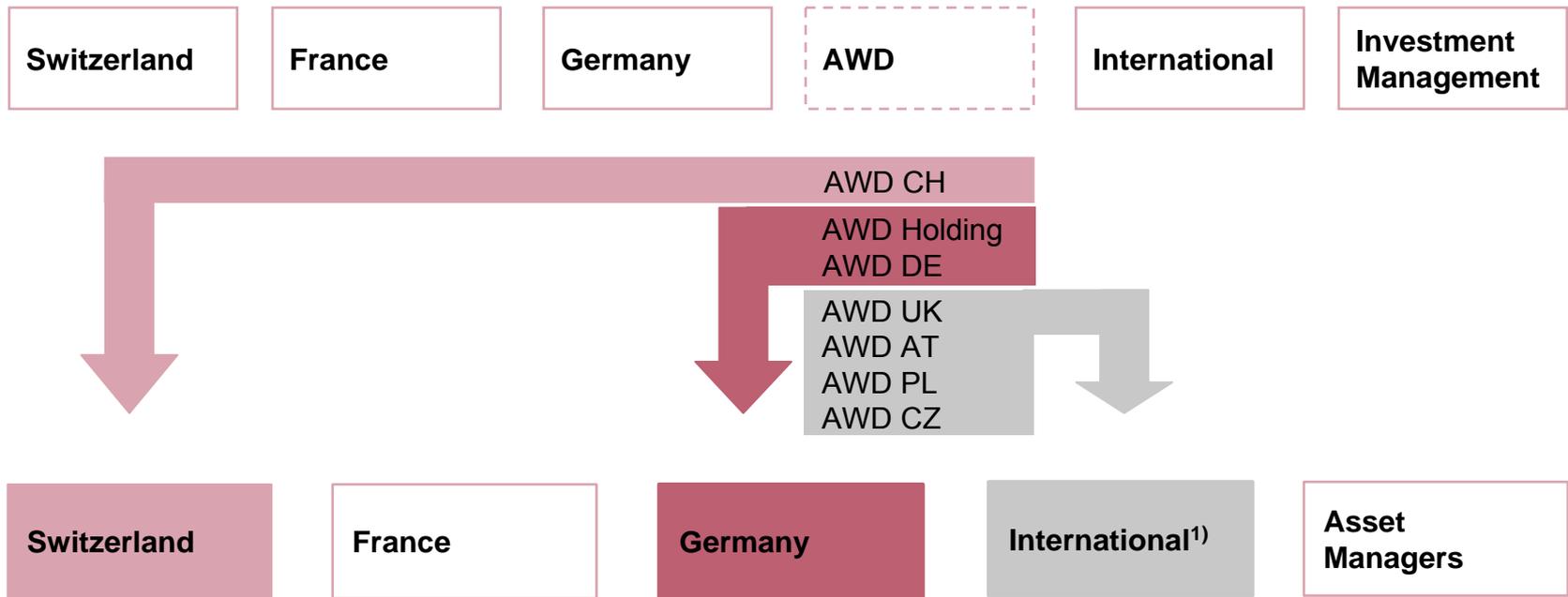
- Net result from CHF 93 m as at FY 2012 reported to CHF 99 m restated
- Shareholders' equity from CHF 10 253 m as at FY 2012 reported to CHF 10 122 m restated

IAS 28 Investments in Associates and Joint Ventures revised

- Share of profit or loss of associates now reclassified into profit from operations and therefore included in segment results

Integrated market management led to new organisational set-up and segment structure

Business units
until December 2012



Business units
as of January 2013

1) AWD exited from Hungary and Slovakia

Effects from IFRS changes and new segment structure on HY 2012 and FY 2012

CHF million (IFRS basis)

Segments	HY 2012 reported	HY 2012 restated	FY 2012 reported	FY 2012 restated
Switzerland	341	355	634	613
France	80	82	157	161
Germany	43	41	69	-190
International	-3	-2	-34	-334
Asset Managers	61	61	138	138
AWD	6	-	-591	-
Other & eliminations	25	27	34	35
Segment result	553	564	407	423
Borrowing costs and unallocated corp. costs	-81	-87	-178	-186
Income tax expense	-111	-112	-137	-138
Net profit	361	365	93	99

FY 2012: Detailed effects from IFRS changes and new segment structure

CHF million (IFRS basis)

Segments	FY 2012 reported	Reclass. associates	IAS 19 effects	Segment effects	FY 2012 restated
Switzerland	634	+3	+8	-32	613
France	157	+3	0	-	161
Germany	69	0	0	-259	-190
International	-34	-	0	-300	-334
Asset Managers	138	+1	-1	-	138
AWD	-591	-	-	+591 ¹⁾	-
Other & eliminations	34	+1	0	0	35
Segment result	407	+8	+8	-	423
Borrowing costs and unallocated corp. costs	-178	-8	-	-	-186
Income tax expense	-137	-	-1	-	-138
Net profit	93	-	+6	-	99

1) Primarily due to the impairment of AWD intangible assets of CHF 578 m

HY 2012: Detailed effects from IFRS changes and new segment structure

CHF million (IFRS basis)

Segments	HY 2012 reported	Reclass. associates	IAS 19 effects	Segment effects	HY 2012 restated
Switzerland	341	+2	+5	+7	355
France	80	+2	0	-	82
Germany	43	0	0	-2	41
International	-3	-	0	+1	-2
Asset Managers	61	+1	0	-	61
AWD	6	-	-	-6	-
Other & eliminations	25	+1	0	0	27
Segment result	553	+6	+5	-	564
Borrowing costs and unallocated corp. costs	-81	-6	-	-	-87
Income tax expense	-111	-	-1	-	-112
Net profit	361	-	+4	-	365

Effects on adjusted HY 2012 and FY 2012 numbers

Segment results adjusted^{1), 2)}; CHF million (IFRS basis)

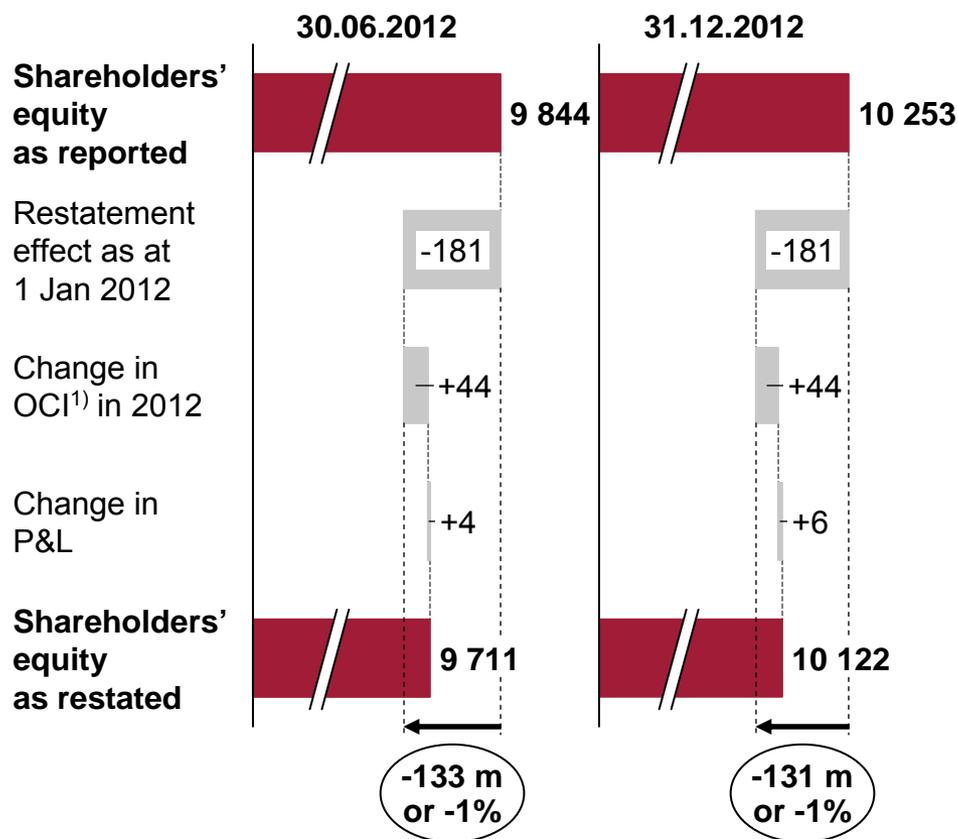
	HY 2012 adjusted reported	HY 2012 adjusted restated	FY 2012 adjusted reported	FY 2012 adjusted restated
Switzerland	341	355	643	660
France	80	82	157	161
Germany	43	53	69	91
International	-3	-2	-10	-15
Asset Managers	61	61	138	138
AWD	17	-	23	-
Unallocated. corp. costs and others	0	2	-27	-26
Adj. profit from operations restated	539	550	993	1 009
Less share of profit or loss of associates	-	-6	-	-8
Less IAS 19 restatement impact	-	-5	-	-8
Adj. profit from operations as published	539	539	993	993

1) Adjusted for major one-offs and for EUR/CHF FX effects and restated in 2012 for IAS 19 effects

2) Share of profit or loss of associates now included in profit from operations

Equity as at HY 2012 and FY 2012 restated following application of IAS 19 revised

Shareholders' equity, CHF million (IFRS basis)



- In June 2011, the IASB issued an amended version of IAS 19 Employee Benefits which came into effect as at 1 January 2013
- The key amendment is the elimination of the “corridor method”
- Restatement effect: An estimate was disclosed in the Financial Report FY 2012 (see note 2.25; decrease of shareholders' equity of approx. CHF 180 m)
- Change in OCI¹⁾: Elimination of corridor method leads to immediate recognition of actuarial gains/losses in OCI
- Change in P&L:
 - Expected return on plan assets replaced by discount rate multiplied by plan assets
 - Amortisation of gains/losses no longer impacts P&L
- ▶ **Application of IAS 19 revised: Limited impact on IFRS equity and net profit**

1) OCI: Other comprehensive income

Allocation of former AWD intangible assets

As at 31.12.2012

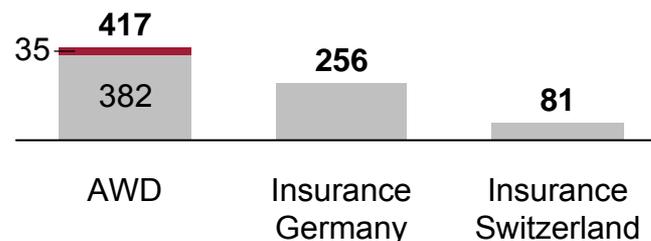
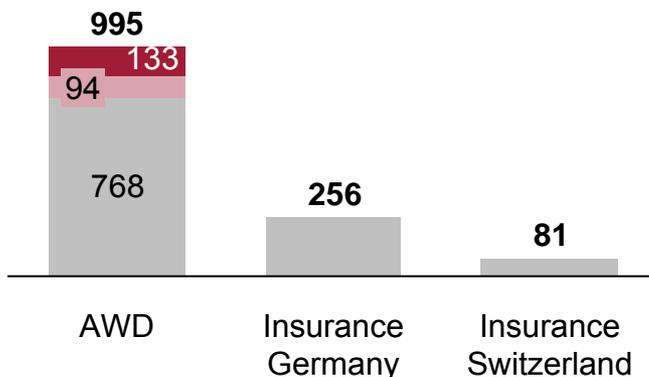
Allocation of former AWD intangible assets to segments before impairment

Total: CHF 1 332 m

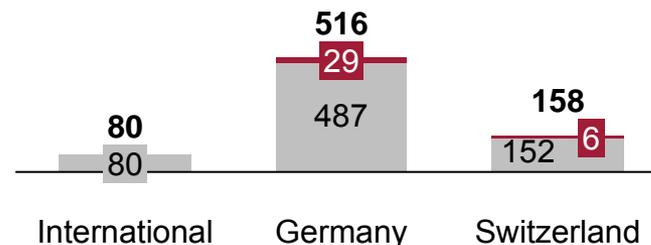
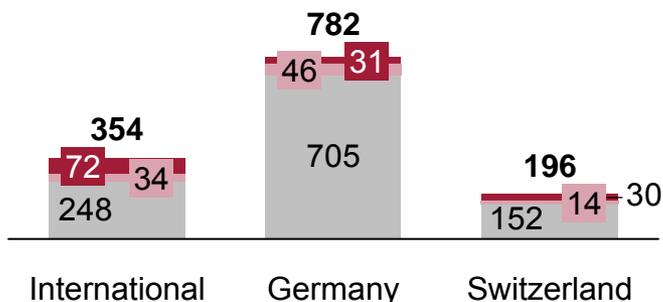
Allocation of former AWD intangible assets to segments after impairment

Total: CHF 754 m

Allocation to old segment structure



Allocation to new segment structure



■ Customer relationship asset
 ■ Brand
 ■ Goodwill

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.

Contact details and financial calendar

Contact

Robert Moser Head of Investor Relations	Phone E-mail	+41 (43) 284 67 67 robert.moser@swisslife.ch
Rolf Winter Senior Investor Relations Manager	Phone E-mail	+41 (43) 284 49 19 rolf.winter@swisslife.ch

Financial calendar

Half-year results 2013	14 August 2013
Interim statement Q3 2013	12 November 2013
Full-year results 2013	26 February 2014

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



The future starts here.