



Full-year results 2017

Investor presentation

27 February 2018

Agenda



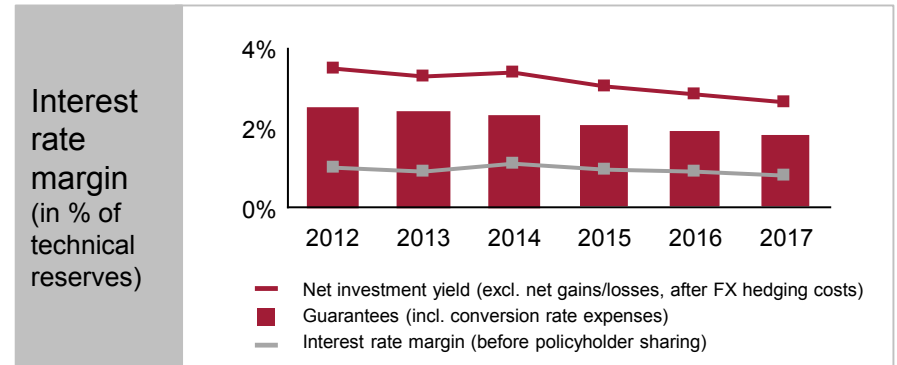
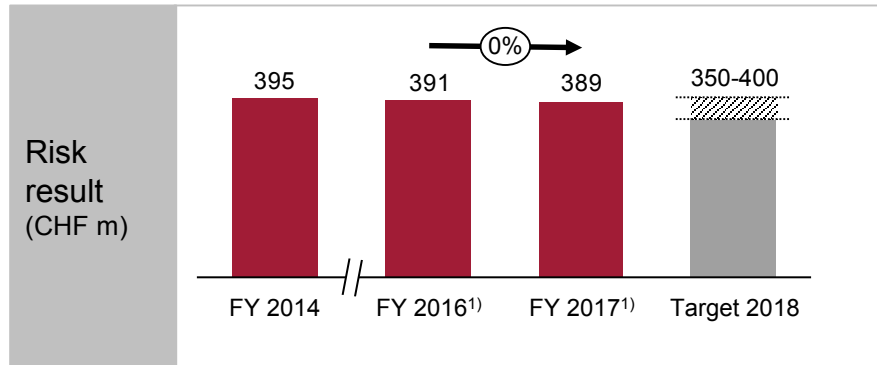
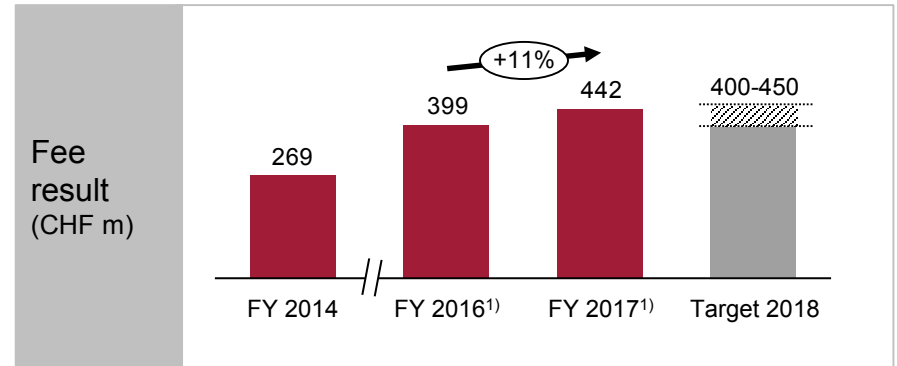
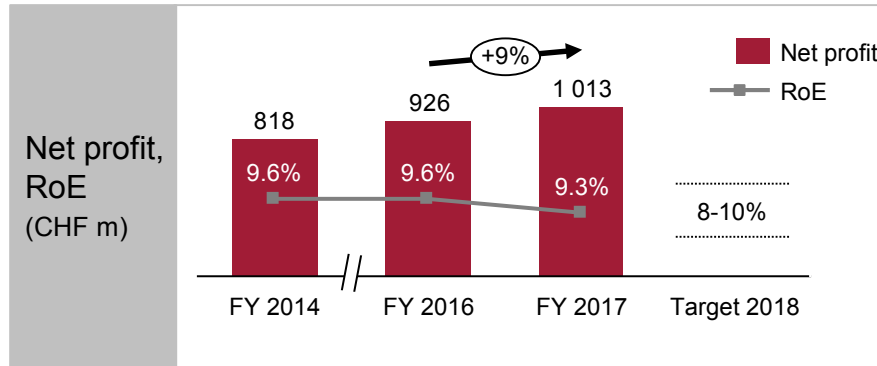
Overview

Financial results and
strategy update

Patrick Frost

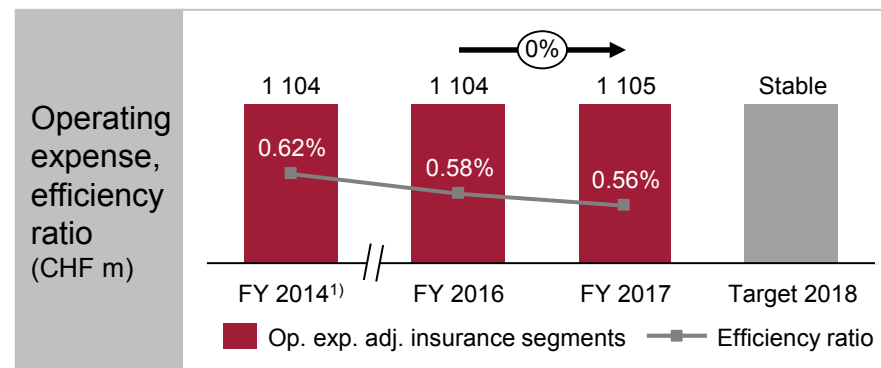
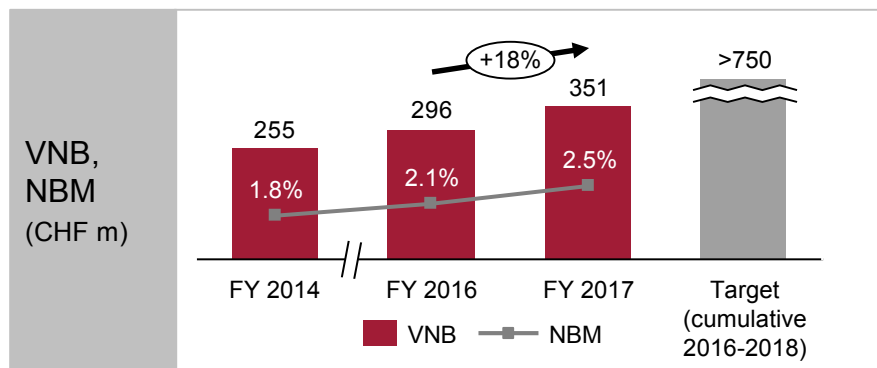
Thomas Buess

Swiss Life delivers strong FY 2017 net profit driven by the fee result ...



1) Adjusted for restructuring charges and FX translation effect

... while continuing with its sound capital management

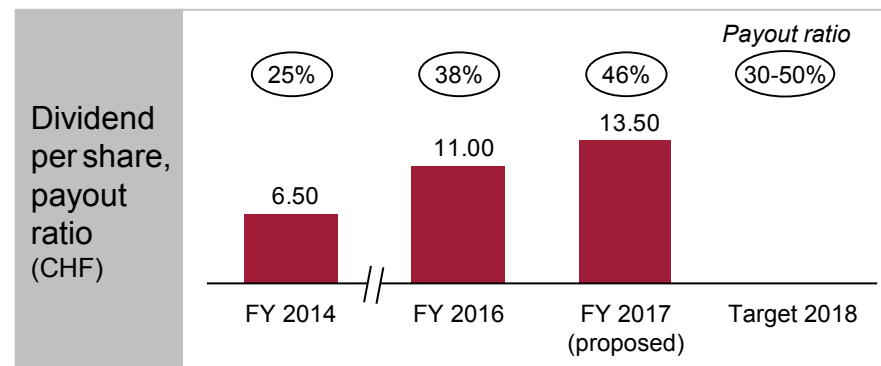


Capitalisation

As of 01.01.2018 (for Swiss Life Group):

SST ratio expected to be above 170%
based on internal model approved with conditions

Solvency II ratio expected to be > 200%



1) FX adjusted at 2017 exchange rate

Agenda

Overview

Patrick Frost



**Financial results and
strategy update**

Thomas Buess

Key figures FY 2017 results

- ✓ **Net profit** increased by 9% to CHF 1 013 m
- ✓ Adjusted **profit from operations** improved by 5% to CHF 1 475 m
- ✓ **Premiums** increased by 6% in local currency to CHF 18.6 bn
- ✓ **Fee and commission income** up by 8% in local currency to CHF 1 480 m
- ✓ **Fee result** increased to CHF 442 m (FY 16: CHF 399 m)
- ✓ **Risk result** decreased to CHF 389 m (FY 16: CHF 391 m)
- ✓ Resilient **direct investment income** of CHF 4 285 m at 2.8% (FY 16: CHF 4 307 m at 3.0%)
- ✓ **AuM TPAM** up by 24% to CHF 61.4 bn
- ✓ **Value of new business** increased to CHF 351 m with NBM of 2.5% (FY 16: CHF 296 m, 2.1%)
- ✓ **Return on equity**¹⁾ at 9.3% (FY 16: 9.6%)
- ✓ **SST ratio** expected to be above 170% as of 01.01.2018, Solvency II ratio expected to be > 200%
- ✓ **Cash** to Holding increased to CHF 625 m (FY 16: CHF 598 m)
- ✓ Proposed increase of **dividend** per share by CHF 2.50 to CHF 13.50

1) Equity excl. unrealised gains/losses on bonds

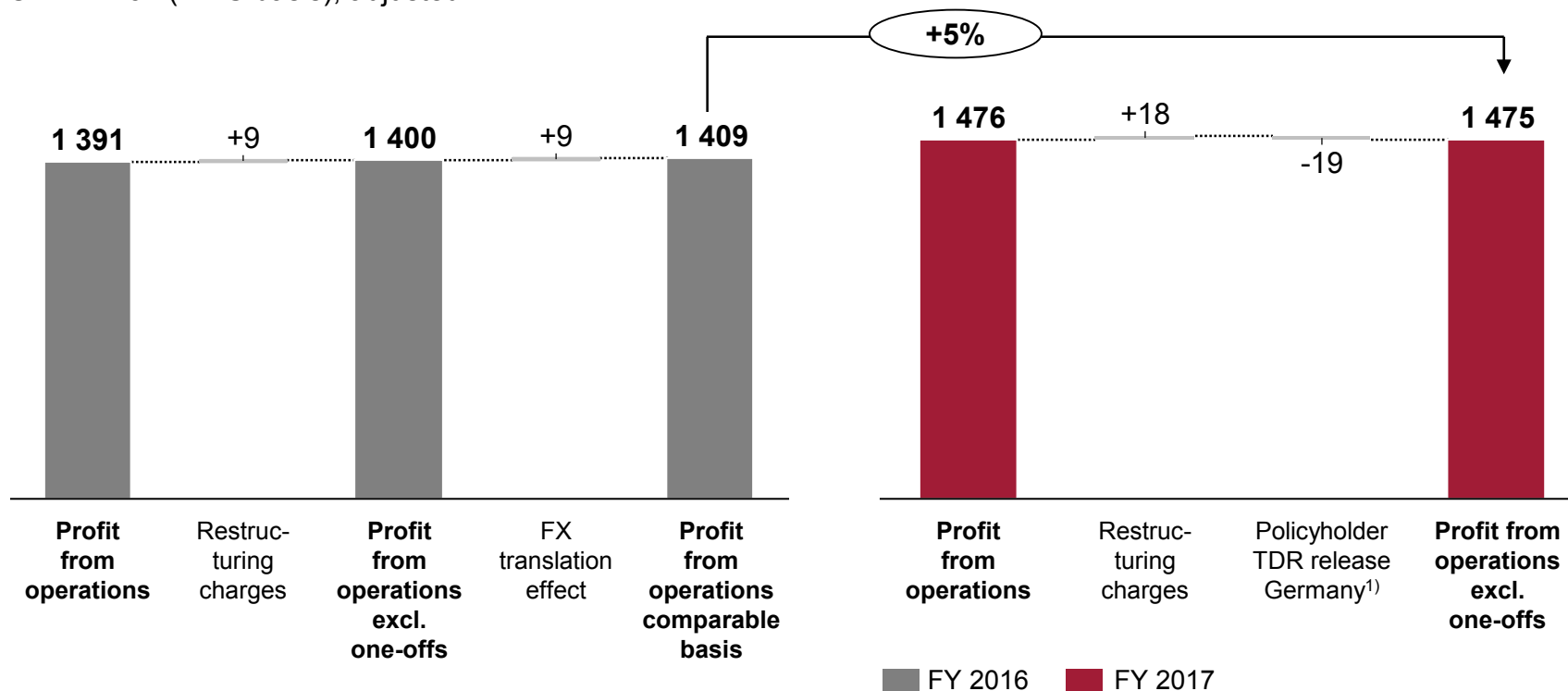
Selected P&L figures

CHF million (IFRS basis)

	FY 2016	FY 2017
Gross written premiums, fees and deposits received	17 366	18 565
Fee and commission income	1 361	1 480
Net investment result insurance portfolio for own risk	4 763	3 804
Net insurance benefits and claims	-14 064	-13 189
Policyholder participation	-1 325	-949
Operating expense	-2 764	-2 842
Profit from operations	1 391	1 476
Borrowing costs	-176	-156
Income tax expense	-289	-308
Net profit	926	1 013
Basic earnings per share (in CHF)	28.92	30.98
Diluted earnings per share (in CHF)	27.27	29.63

Profit from operations excluding major one-off effects

CHF million (IFRS basis), adjusted



1) Release of policyholder terminal dividend reserve (TDR) to ZZR

Business review Switzerland

CHF million (IFRS basis, VNB)

	FY 2016	FY 2017	Change	
GWP incl. PHD	9 876	9 290	-6%	<ul style="list-style-type: none"> GL: -7% (market -4%); increased share of semi-autonomous solutions; IL: -1% (market -2%) Lower single premiums in both GL and IL partly offset by higher periodic premiums in IL; overall market -4%
Fee and commission income ¹⁾	233	230	-1%	<ul style="list-style-type: none"> Increased revenues from pension consulting business, investment solutions and real estate brokerage offset by lower commissions from sale of third-party products
Operating expense adjusted	-400	-397	-1%	<ul style="list-style-type: none"> Further efficiency gains across the organisation and lower external expenses
Segment result	810	829	+2%	<ul style="list-style-type: none"> Positive development of savings, fee and cost result
Fee result	12	14	+17%	<ul style="list-style-type: none"> Fee result enhanced in owned IFA and in pension consulting business
Risk result	253	251	-1%	<ul style="list-style-type: none"> Slightly lower risk result in both GL and IL
Value of new business	154	148	-4%	<ul style="list-style-type: none"> Continued margin management with repricings, launch of new products and product discontinuations; focus on capital efficiency led to lower volumes
NBM (% PVNBP)	2.3%	3.0%		

1) Net earned policy fees and commission income

Business review France

EUR million (IFRS basis, VNB)

	FY 2016	FY 2017	Change	
GWP incl. PHD	4 134	4 773	+15%	<ul style="list-style-type: none"> Life: +25% (market -2%); UL share of 52% (market 28%) Health & protection: +1% (market +5%); individual protection +6% (market +4%)
Fee and commission income ¹⁾	221	272	+23%	<ul style="list-style-type: none"> Higher UL and banking fees due to strong net inflows and a favourable market environment
Operating expense adjusted	-298	-298	0%	<ul style="list-style-type: none"> Further efficiency gains and strict discipline on recurring costs despite investments in growth and digitalisation
Segment result	224	235	+5%	<ul style="list-style-type: none"> Positive development of fee, savings and risk result
Fee result	39	60	+55%	<ul style="list-style-type: none"> Fee result improvement from UL business and banking
Risk result	90	91	+1%	<ul style="list-style-type: none"> Higher risk result in life partly offset by higher loss ratios in health and non-life
Value of new business	88	114	+29%	<ul style="list-style-type: none"> Higher volumes in life with further increased share of UL partly offset by lower volumes in health and protection; improved capital markets
NBM (% PVNBP)	2.1%	2.6%		

1) Net earned policy fees and commission income

Business review Germany

EUR million (IFRS basis, VNB)

	FY 2016	FY 2017	Change	
GWP incl. PHD	1 183	1 181	0%	<ul style="list-style-type: none"> Higher premiums with modern-traditional and disability products fully offset by lower traditional premiums (market 0%)
Fee and commission income ¹⁾	347	359	+4%	<ul style="list-style-type: none"> Strong contribution from owned IFAs due to increasing number of financial advisors and higher policy fees
Operating expense adjusted	-197	-197	0%	<ul style="list-style-type: none"> Lower external expenses offset by strong new business growth
Segment result	115	137	+19%	<ul style="list-style-type: none"> Segment result includes positive one-off²⁾; higher cost result partly offset by lower savings result excl. one-off
Fee result	57	57	+1%	<ul style="list-style-type: none"> Fee result impacted by higher commission expense ratio
Risk result	28	28	-1%	<ul style="list-style-type: none"> Increasing disability result offset by lower mortality result
Value of new business	28	38	+37%	<ul style="list-style-type: none"> Higher volumes and continued shift to modern-traditional and risk products, lower guarantees; improved capital markets
NBM (% PVNBP)	2.7%	3.1%		

1) Net earned policy fees and commission income 2) EUR 17 m one-off due to release of policyholder TDR to ZZR

Business review International

EUR million (IFRS basis, VNB)

	FY 2016	FY 2017	Change	
GWP incl. PHD	1 576	2 403	+53%	<ul style="list-style-type: none"> Higher single premiums with private clients; higher single and periodic premiums with corporate clients
Fee and commission income ¹⁾	195	202	+3%	<ul style="list-style-type: none"> Increased commission income at owned IFAs, partly offset by FX impacts; higher policy fees with private clients
Operating expense adjusted	-91	-91	0%	<ul style="list-style-type: none"> Disciplined cost management
Segment result	41	46	+12%	<ul style="list-style-type: none"> Positive development of fee, savings and cost result
Fee result	30	32	+5%	<ul style="list-style-type: none"> Improved fee result at owned IFAs due to higher gross margin
Risk result	6	6	-1%	
Value of new business	17	22	+27%	<ul style="list-style-type: none"> Higher volumes at lower margins; lower share of risk business
NBM (% PVNBP)	1.2%	1.0%		

1) Net earned policy fees and commission income

Business review Asset Managers

CHF million (IFRS basis, AuM fair value basis)

	FY 2016	FY 2017	Change	
Commission and other net income ¹⁾	619	689	+11%	<ul style="list-style-type: none"> • PAM: Increased real estate assets and related management fees • TPAM: Growing assets under management and higher other net income
PAM	281	300	+7%	
TPAM ¹⁾	338	389	+15%	
Operating expense adjusted	-317	-353	+11%	<ul style="list-style-type: none"> • Business growth and higher real estate assets in both PAM and TPAM
Segment result	243	258	+6%	<ul style="list-style-type: none"> • PAM: Growth in line with business development • TPAM: Higher profit contribution despite investments in future growth
PAM	173	182	+5%	
TPAM	70	76	+8%	
Net new assets TPAM (NNA)	8 527	7 144		<ul style="list-style-type: none"> • Strong inflows from bonds, real estate and balanced mandates outweighing money market outflows
AuM	204 188	223 649	+10%	<ul style="list-style-type: none"> • PAM: Positive performance and FX translation effect • TPAM: Strong NNA, positive performance and FX translation effect
PAM	154 625	162 244	+5%	
TPAM	49 564	61 405	+24%	

1) Incl. net income from real estate project development

Expense development

CHF million (IFRS basis)

	FY 2016	FY 2017	Change
Total operating expense	2 764	2 842	+3%
Commissions and DAC amortisation	-1 282	-1 303	
Operating expense (before FX)	1 482	1 539	+4%
Restructuring costs and one-offs	-40	-41	
Scope changes	-5	-13	
FX translation effect	14		
Operating expense adjusted	1 451	1 485	+2%
of which – Insurance segments	1 104	1 105	0%
– Asset Managers	327	360	+10%

Investment result

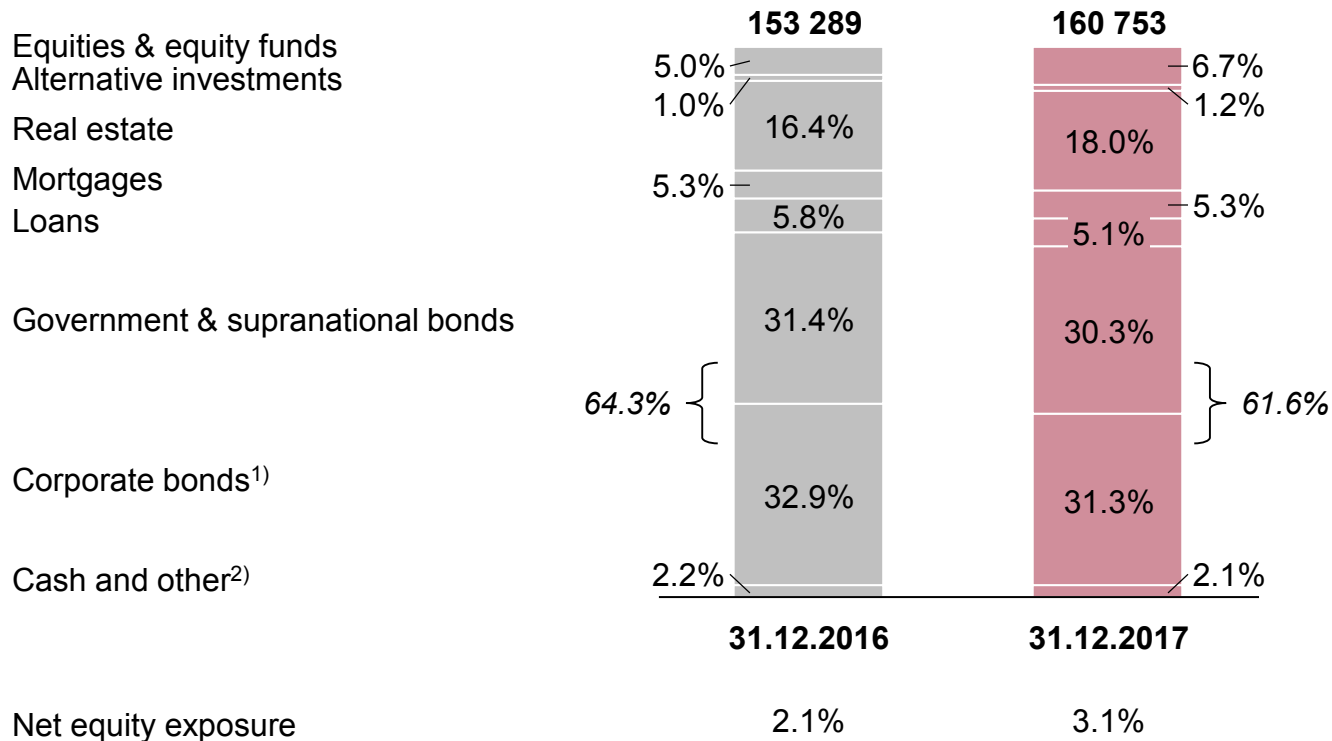
CHF million (IFRS basis), insurance portfolio for own risk

	FY 2016	FY 2017
Direct investment income	4 307	4 285
Direct investment income in %	3.0%	2.8%
Expense	-321	-355
Net capital gains/losses on investments and impairments ¹⁾	777	-126
Net investment result	4 763	3 804
Net investment result in %	3.3%	2.5%
Changes in unrealised gains/losses on investments	2 624	891
Total investment result	7 387	4 694
Total investment result in %	5.1%	3.1%
Average net investments	144 362	150 791

1) Incl. FX gains/losses on hybrid of CHF -184 m in FY 2017 and CHF 31 m in FY 2016

Investment portfolio

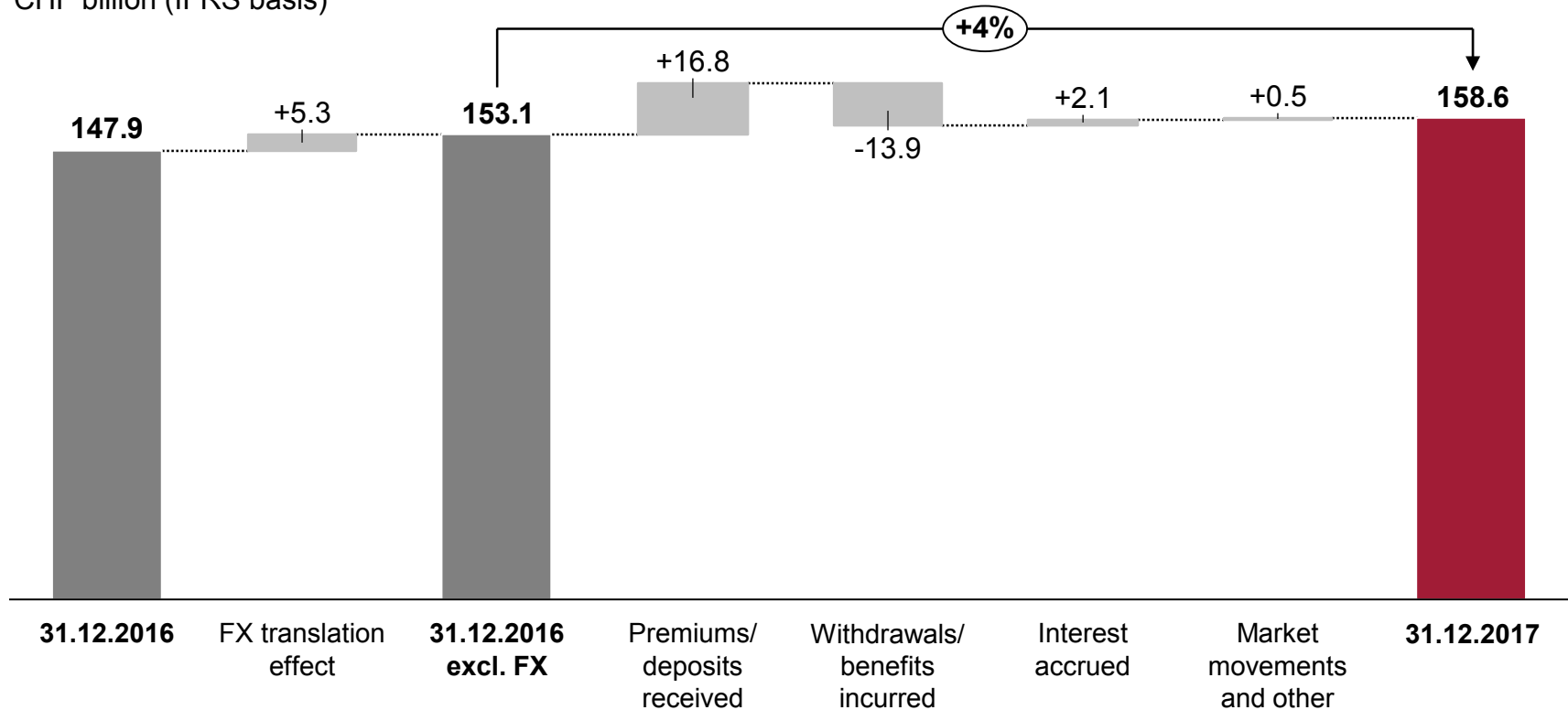
CHF million (fair value basis), insurance portfolio for own risk



1) Incl. senior secured loan funds 2) Excl. repo positions of CHF -3 622 m in FY 2017 and CHF -2 970 m in FY 2016

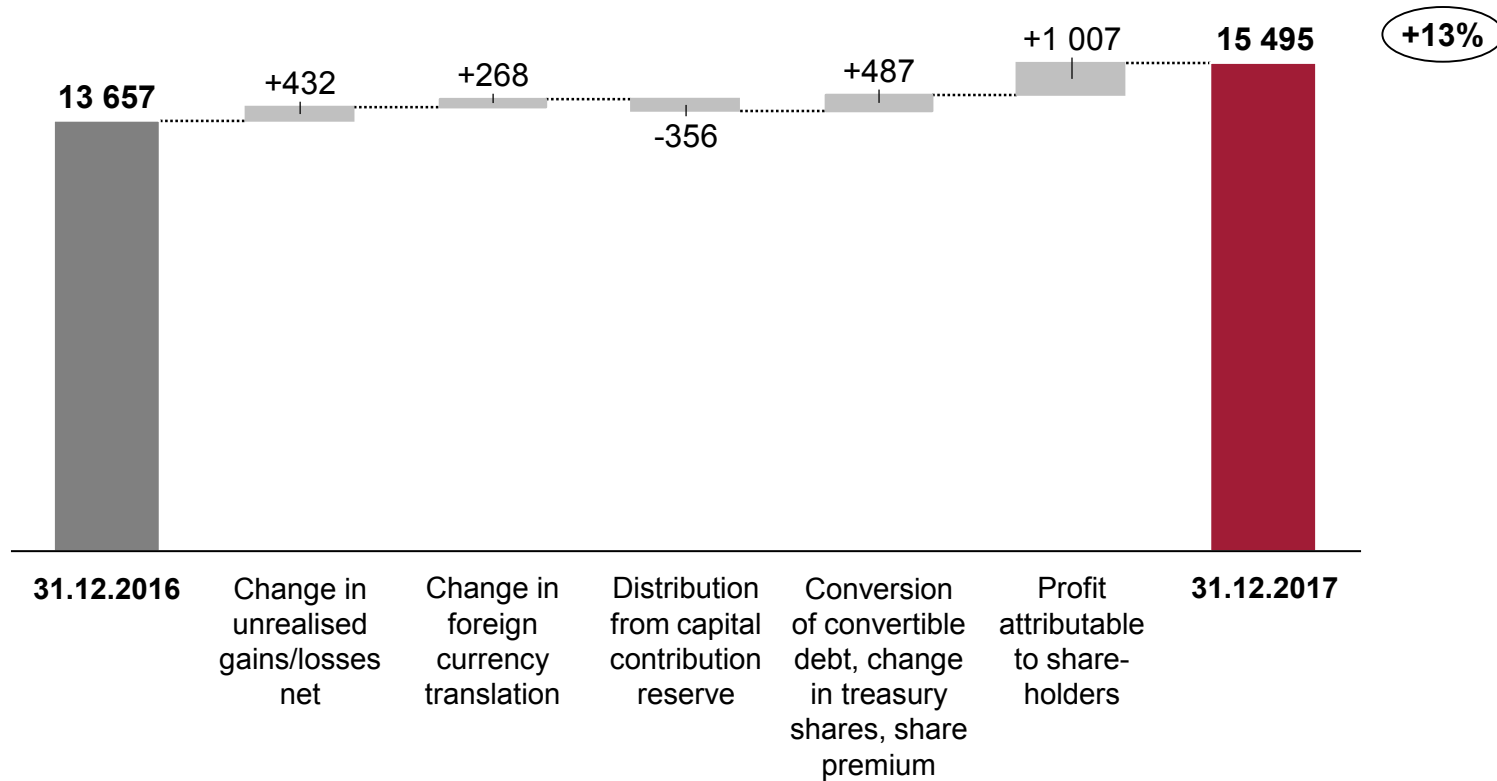
Insurance reserves excluding policyholder participation liabilities

CHF billion (IFRS basis)



Shareholders' equity

CHF million (IFRS basis)



Key financial targets of Swiss Life 2018

Customer centricity and advice

Quality of earnings and earnings growth

- **Fee result** FY 2018: CHF 400-450 m
- **Risk result** FY 2018: CHF 350-400 m
- Cumulative **value of new business** (2016-2018): > CHF 750 m

Operational efficiency

- **Cost savings** FY 2018: CHF 100 m
- Stable operating expense¹⁾

Capital, cash and dividend

- Cumulative **cash remittance** to Holding (2016-2018): > CHF 1.5 bn
- **Dividend payout ratio**: 30-50%

RoE²⁾ of 8-10%

1) Excl. Asset Managers 2) Equity excl. unrealised gains/losses on bonds

Profit by source: Improved fee result

Quality of earnings
and earnings
growth

CHF million (IFRS basis)

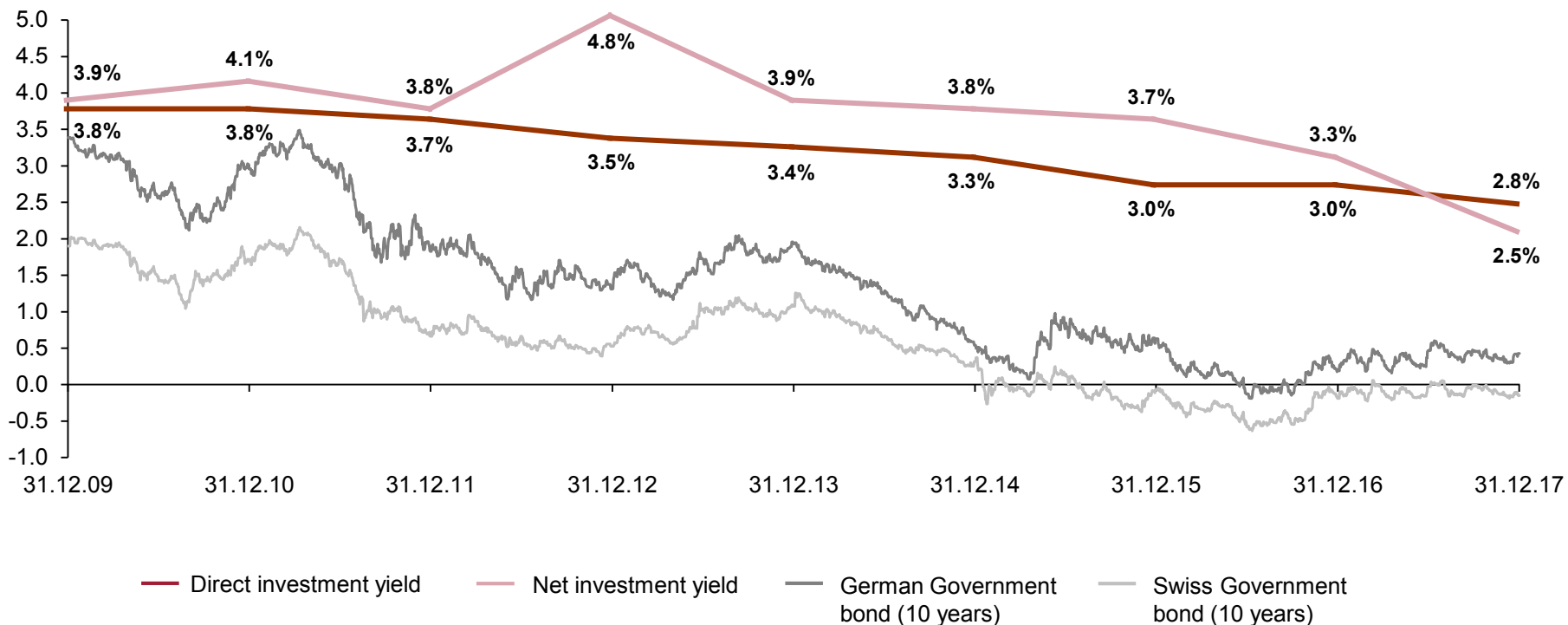
	FY 2016 adjusted ¹⁾		FY 2017 adjusted ¹⁾	
Savings result	808	55%	817	53%
Risk result	391	26%	389	25%
Fee result	399	27%	442	29%
Cost result	-112	-8%	-106	-7%
- <i>Thereof admin cost result gross</i> ²⁾	119	8%	129	8%
Other	-10	-1%	2	0%
Segment result	1 476	100%	1 544	100%
Unallocated corporate costs	-66		-68	
Profit from operations	1 409		1 475	

1) Adjusted as outlined on slide 8 2) Gross = before policyholder participation

Continued strong returns in a low interest rate environment

Quality of earnings and earnings growth

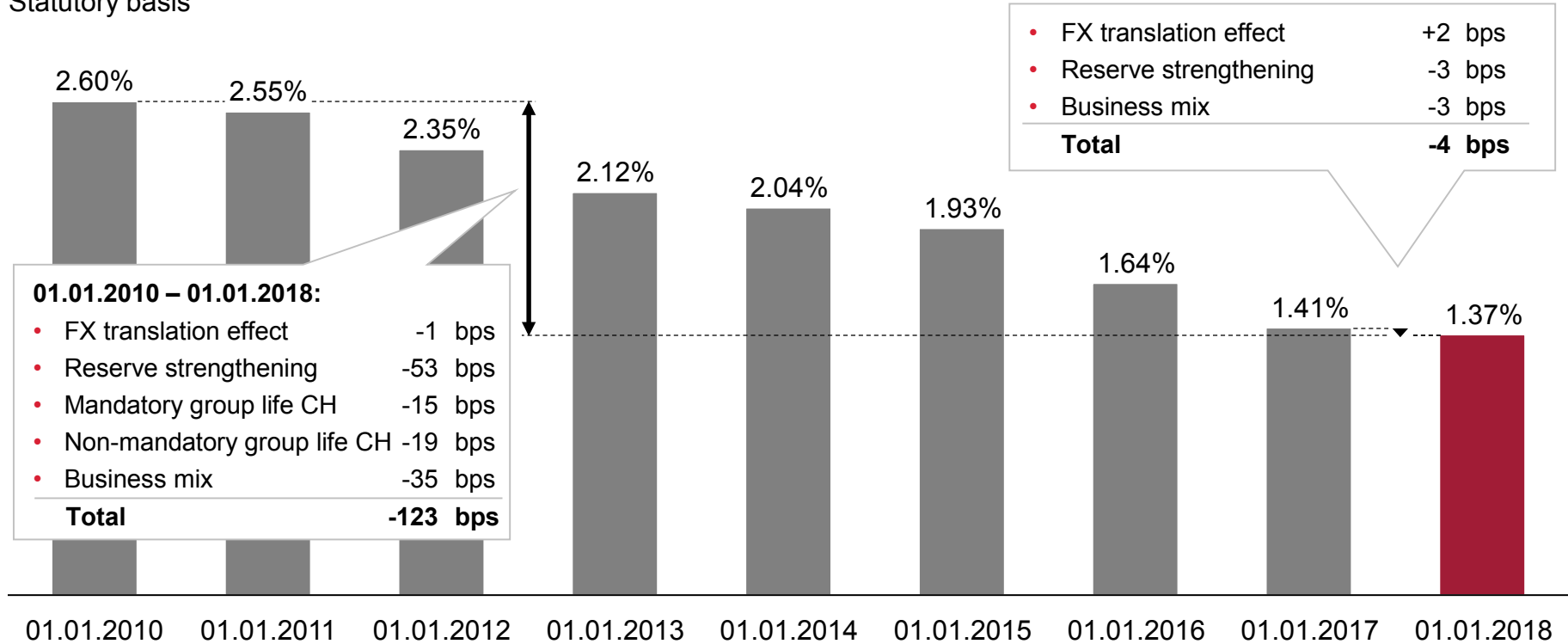
Direct and net investment yield (IFRS basis, in %)



Average technical interest rate decreased further

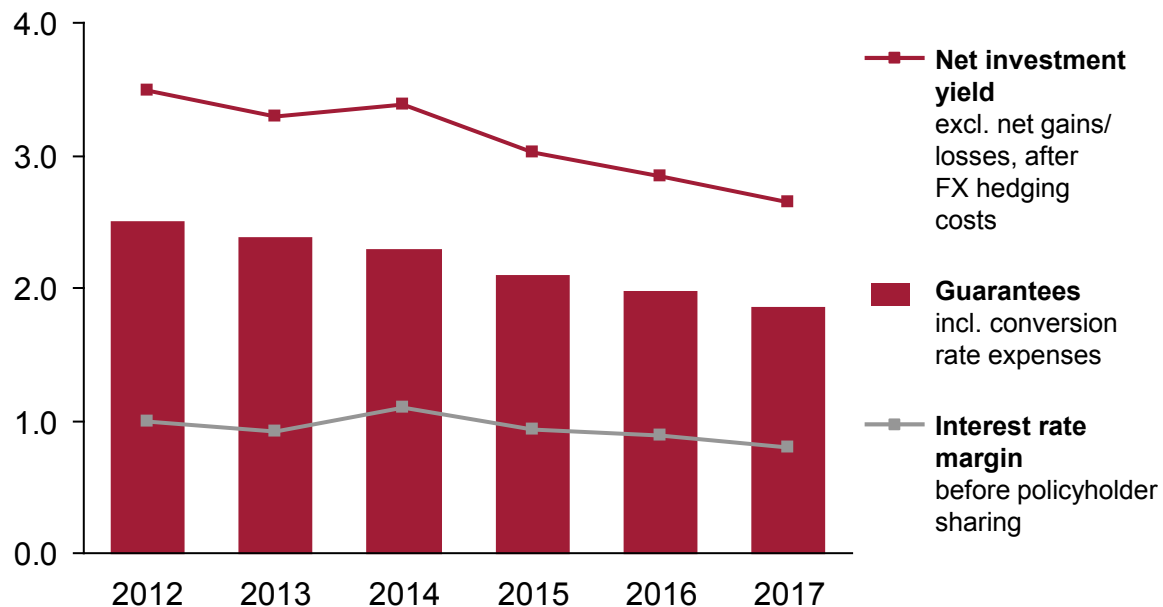
Quality of earnings and earnings growth

Statutory basis



Disciplined ALM has safeguarded the interest rate margin

Aggregated view, IFRS basis, in % of technical reserves



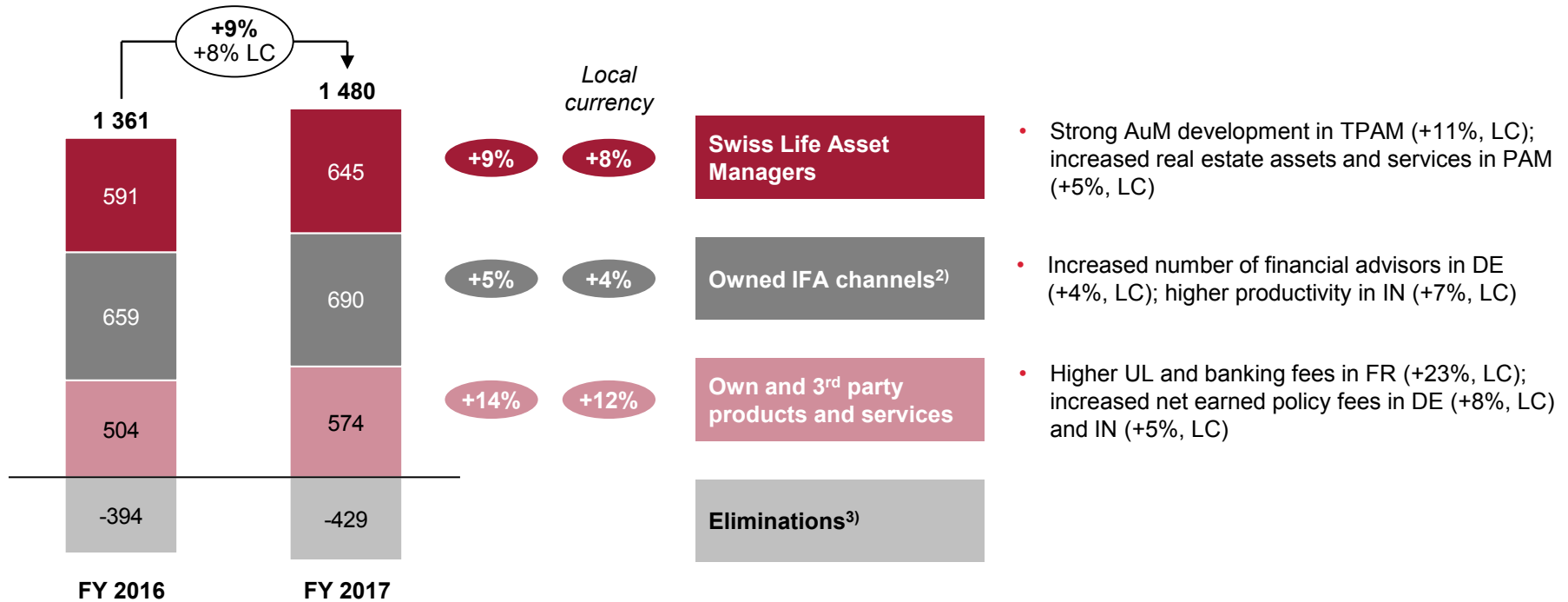
Interest rate margin resilient as a result of disciplined ALM

- Long asset duration supports yield
- Narrow duration gap protects interest rate margin
- Reserve strengthening and focus on profitable new business have led to lower guarantees
- Increased FX hedging costs and higher conversion rate expenses slightly reduced margin in 2017

Higher fee and commission income

Quality of earnings and earnings growth

Fee and commission income¹⁾, CHF million (IFRS basis)

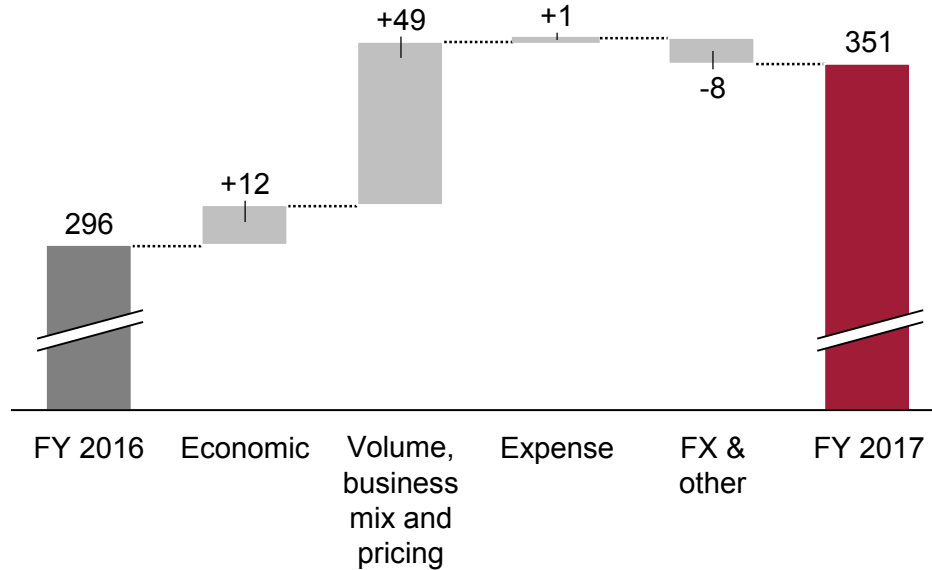


1) Net earned policy fees and commission income 2) Swiss Life Select, tecis, Horbach, Proventus, Chase de Vere and Pôle Agami
 3) Eliminations attributable to Swiss Life Asset Managers' PAM and owned IFAs

Improved value of new business

Quality of earnings and earnings growth

Value of new business (VNB), CHF million



Economic variances

- Improved capital market environment with slightly higher interest rates

Volume, business mix and pricing variances

Continued margin management efforts pay off

- CH: Active new business steering by comprehensive repricings, launch of new products and product discontinuations, focus on capital efficiency led to lower volumes
- FR: Substantially higher volumes in life with increased UL share, reduced volumes in health
- DE: Strongly increased volumes with continued shift to modern-traditional and risk products, lowered guarantees
- IN: Significantly increased volumes with private clients at slightly lower margins, reduced contribution from risk business

Expense variances

- Continued administration efficiency gains

FX & other variances

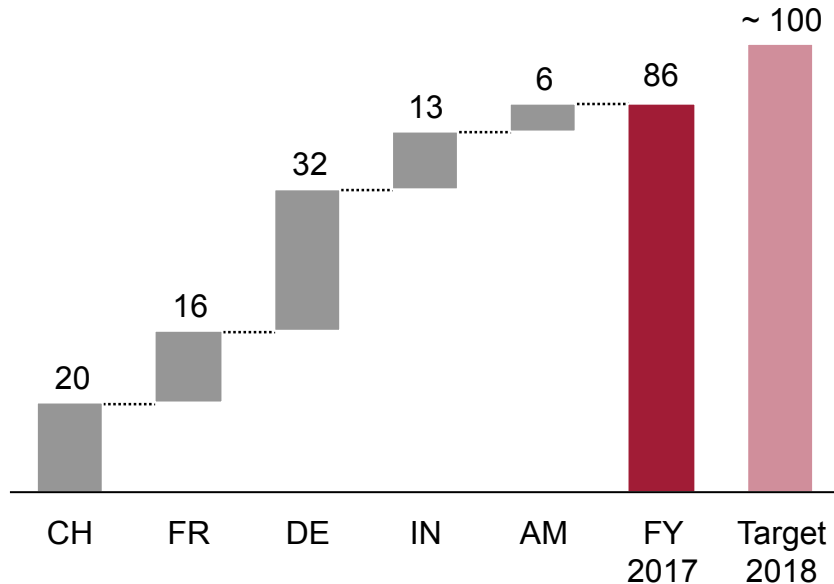
- Update of actuarial parameters and true-ups
- FX translation effects
- Impact of French tax reform

2.1%	<i>New business margin (in % PVNBP)</i>	2.5%
13 842	<i>PVNBP</i>	13 969
1 209	<i>APE</i>	1 265
24.5%	<i>New business margin (in % APE)</i>	27.7%

Implemented cost savings of CHF 86 m

Operational
efficiency

Non-variable cost savings¹⁾, gross
CHF million (project view), vs. cost base FY 2014



- CH: Optimisation of business processes
- FR: Internalisation of resources, renegotiation of supplier contracts
- DE: Reorganisation of sales and finance departments, internalisation of resources, synergies across locations
- IN: Adapted operating model
- AM: Optimisation of organisation structure
- Restructuring costs of CHF 42 m (CHF 15 m booked in 2017)

1) At constant EUR/CHF FX rate of 1.05

Further improved efficiency ratios

Operational
efficiency

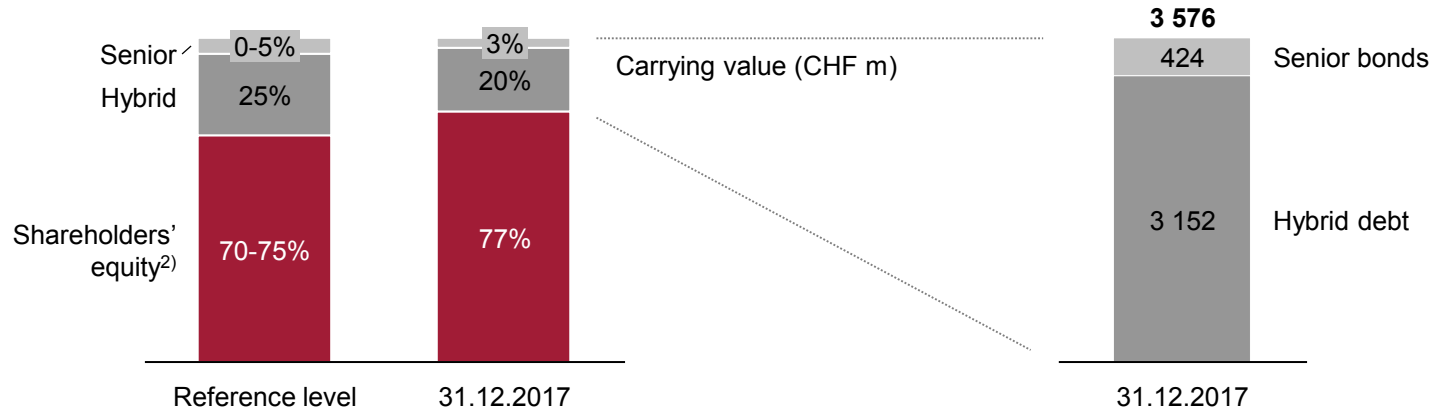
Adjusted operating expense in % of average technical reserves, excl. deferred PHP (IFRS basis)
Excluding expense from owned IFAs

	FY 2014	FY 2015	FY 2016	FY 2017	Change vs. FY 2016
Switzerland	0.46%	0.44%	0.43%	0.42%	-1 bps
France	1.41%	1.34%	1.27%	1.19%	-8 bps
<i>France Life</i>	0.59%	0.57%	0.52%	0.48%	-4 bps
Germany	0.74%	0.71%	0.69%	0.68%	-1 bps
International	0.33%	0.31%	0.31%	0.31%	0 bps
Total Insurance¹⁾	0.62%	0.60%	0.58%	0.56%	-2 bps

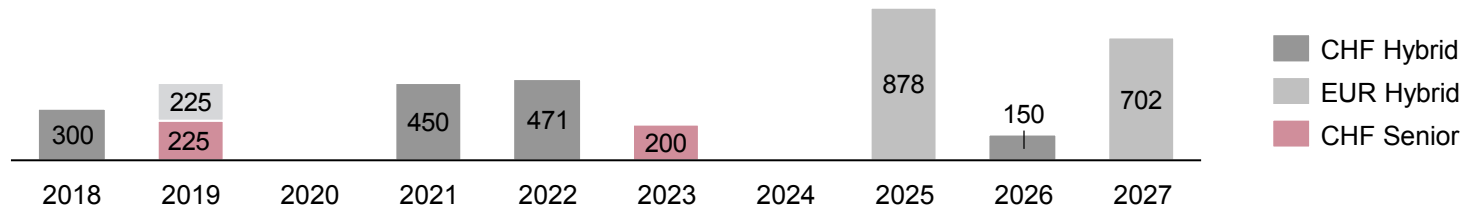
1) FX adjusted

Well-balanced capital structure

Capital structure¹⁾ (IFRS basis)



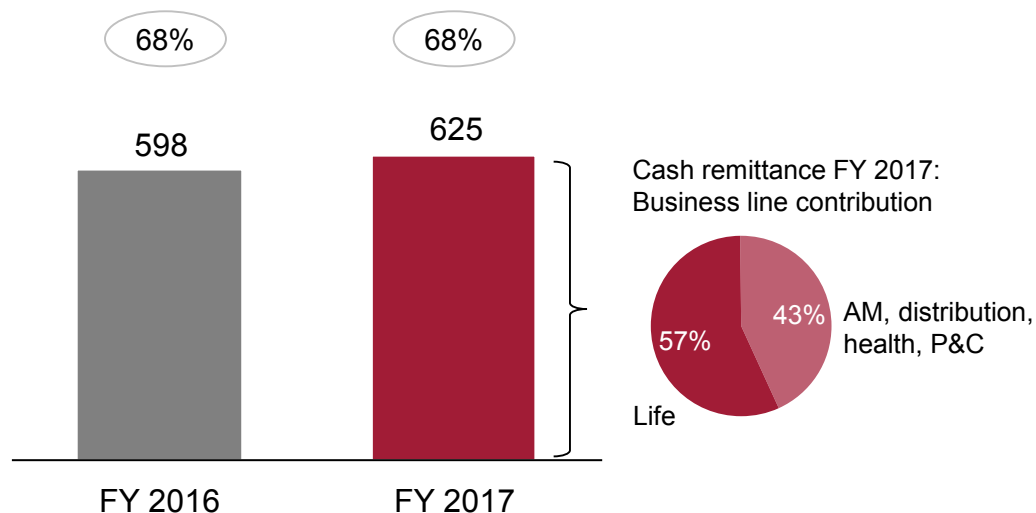
Maturities (senior) and next optional call dates (hybrid); nominal value, CHF million



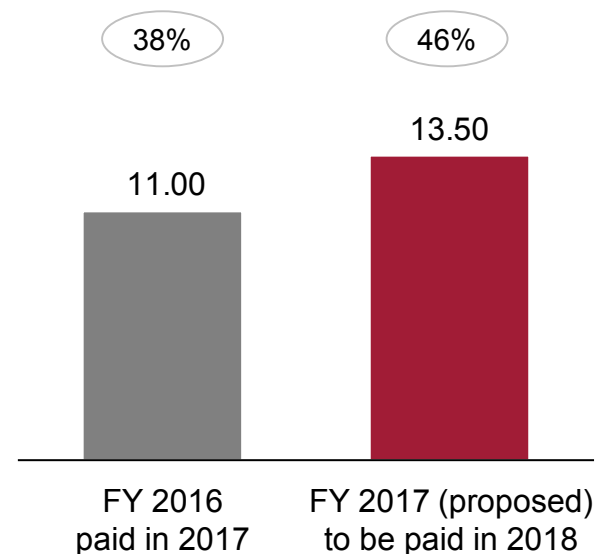
1) Financing debt only 2) Excl. unrealised gains/losses on bonds

Increased cash remittance to Holding and dividend to shareholders

Cash remittance to Holding
(CHF million, cash remittance in % of previous year's IFRS net profit)



Dividend per share
(CHF, payout ratio in % of IFRS net profit)



Execution of Swiss Life 2018 well on track

Swiss Life 2018 financial targets

Current assessment

Quality of earnings and earnings growth

- **Fee result** FY 2018: CHF 400-450 m
- **Risk result** FY 2018: CHF 350-400 m
- Cumulative **value of new business** (2016-2018): > CHF 750 m

Ahead

On track

Ahead

Operational efficiency

- **Cost savings** FY 2018: CHF 100 m
- Stable operating expense¹⁾

On track

On track

Capital, cash and dividend

- Cumulative **cash remittance** to Holding (2016-2018): > CHF 1.5 bn
- **Dividend payout ratio**: 30-50%
- **RoE²⁾**: 8-10%

Ahead

On track

On track

1) Excl. Asset Managers 2) Equity excl. unrealised gains/losses on bonds



SwissLife

Full-year results 2017
Investor presentation
Supplementary information

Supplementary information

→ **Profit and loss**

Balance sheet

Investments

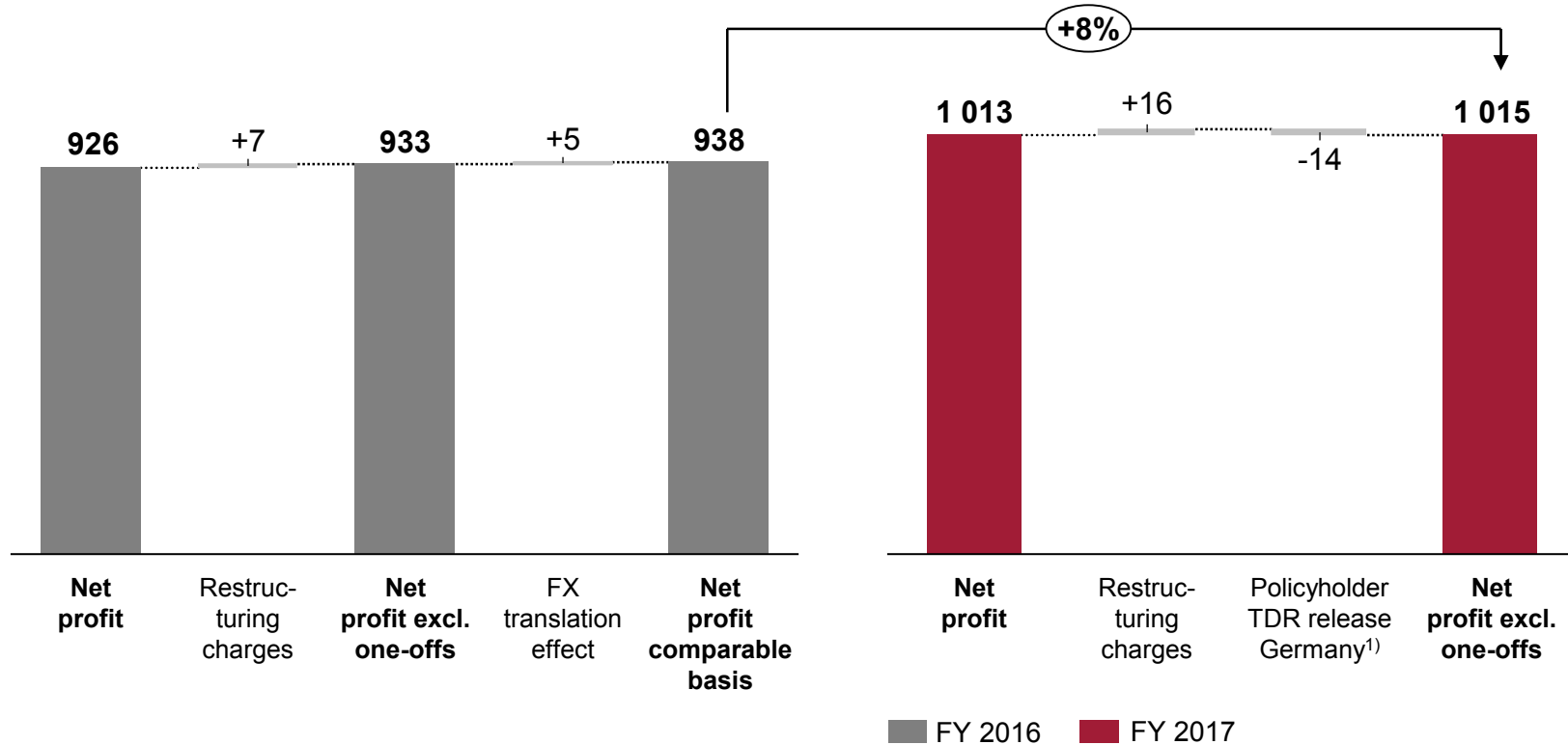
Value of new business (VNB)

Abbreviations

Contact details and financial calendar

Net profit excluding major one-off effects

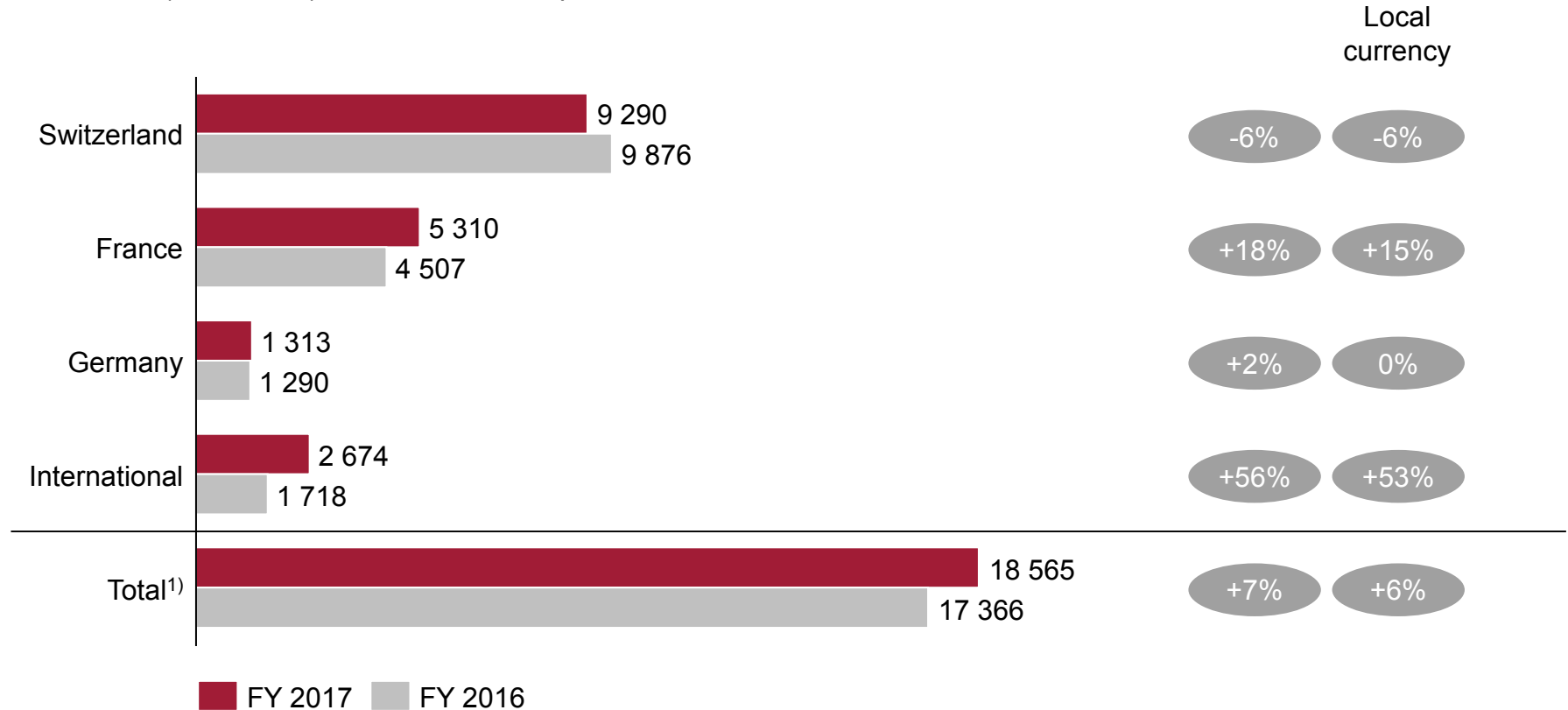
CHF million (IFRS basis, adjusted)



1) Release of policyholder terminal dividend reserve (TDR) to ZZR

Premium development

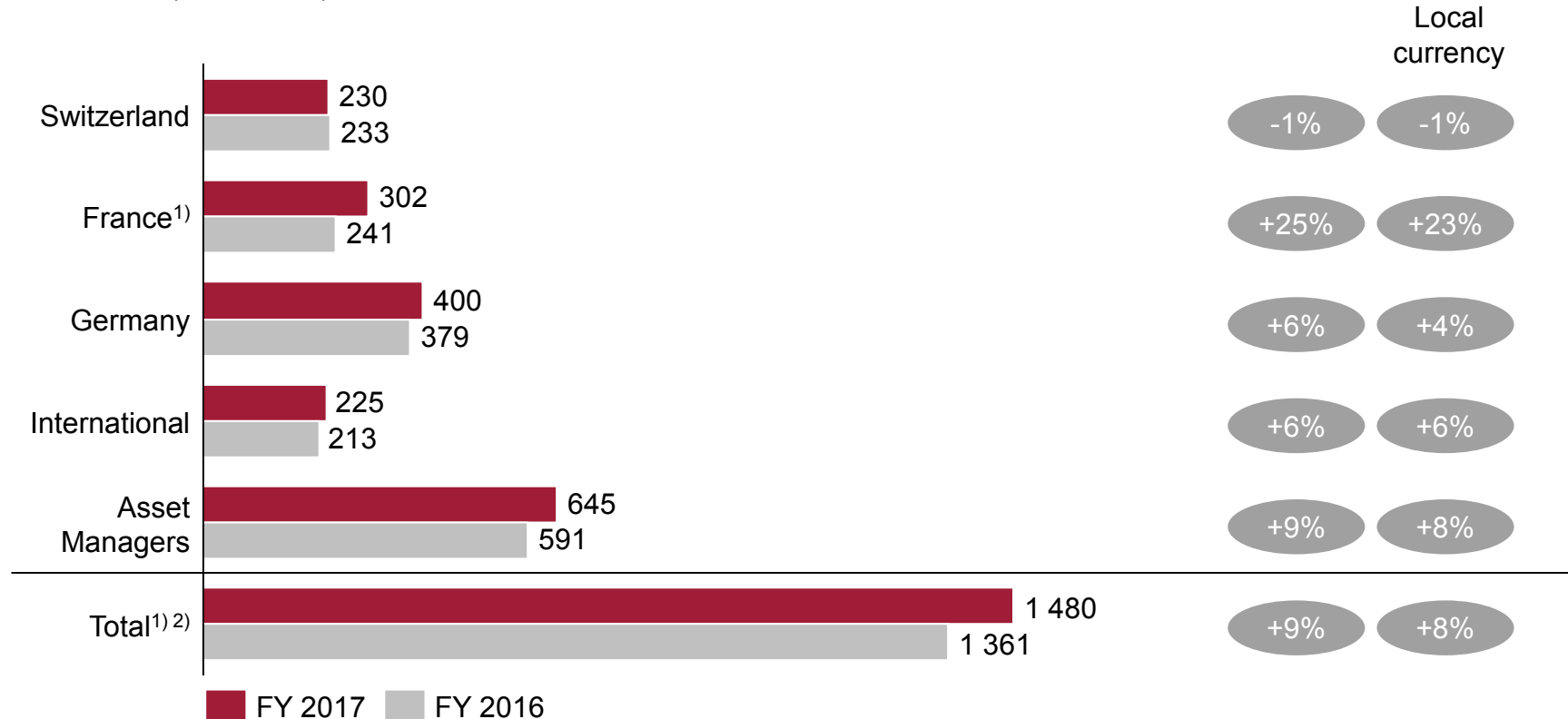
CHF million (IFRS basis); GWP, fees and deposits



1) Total includes Other and intersegment eliminations of CHF -22 m in FY 2017 and CHF -24 m in FY 2016

Fee and commission income development

CHF million (IFRS basis)



1) Incl. banking and Pôle Agami 2) Total includes Other and intersegment eliminations of CHF -321 m in FY 2017 and CHF -296 m in FY 2016

Switzerland: Premium development

CHF million (IFRS basis)

	FY 2016	FY 2017	Change
Total life GWP incl. PHD	9 876	9 290	-6%
Single premiums	5 312	4 730	-11%
Periodic premiums	4 564	4 560	0%
Group life	8 381	7 815	-7%
Single premiums	4 857	4 302	-11%
Periodic premiums	3 523	3 513	0%
Individual life	1 495	1 475	-1%
Single premiums	455	428	-6%
Periodic premiums	1 040	1 047	+1%

Switzerland: Statutory distribution ratio in BVG business

CHF million (statutory basis)

	FY 2014		FY 2015		FY 2016		FY 2017	
Gross revenue	2 477	100%	2 532	100%	2 188	100%	1 860	100%
Total insurance benefits paid (incl. bonuses)	2 294	92.4%	2 353	92.9%	2 053	93.8%	1 754	94.3%
Operating income BVG business	183		179		135		106	
Operating income other group business	22		20		26		20	
Operating income total group business	205		199		161		126	

Details of net investment result

CHF million (IFRS basis), insurance portfolio for own risk FY 2017

	Direct investment income	Impairments	Gains and losses through income statement			Net investment result
			On underlying	On derivatives	Net	
Bonds	2 781	-28	238	-97	141	2 894
Equities	236	-1	248	-697	-449	-214
Loans	197		157		157	354
Mortgages	161	-1				160
Alternative investments	55	-4	45		45	95
Real estate	834	-3	656		656	1 487
Cash & other	22					22
Total before FX	4 285	-37	1 344	-794	551	4 798
FX hedging costs and gains/losses			-156	-483	-639 ¹⁾	-639
Total after FX	4 285	-37	1 188	-1 277	-89	4 159
Expense						-355
Net investment result						3 804

Net capital gains/losses on investments of **-126**

1) Incl. FX hedging costs of CHF 632 m in FY 2017 and CHF 548 m in FY 2016

Profit from operations

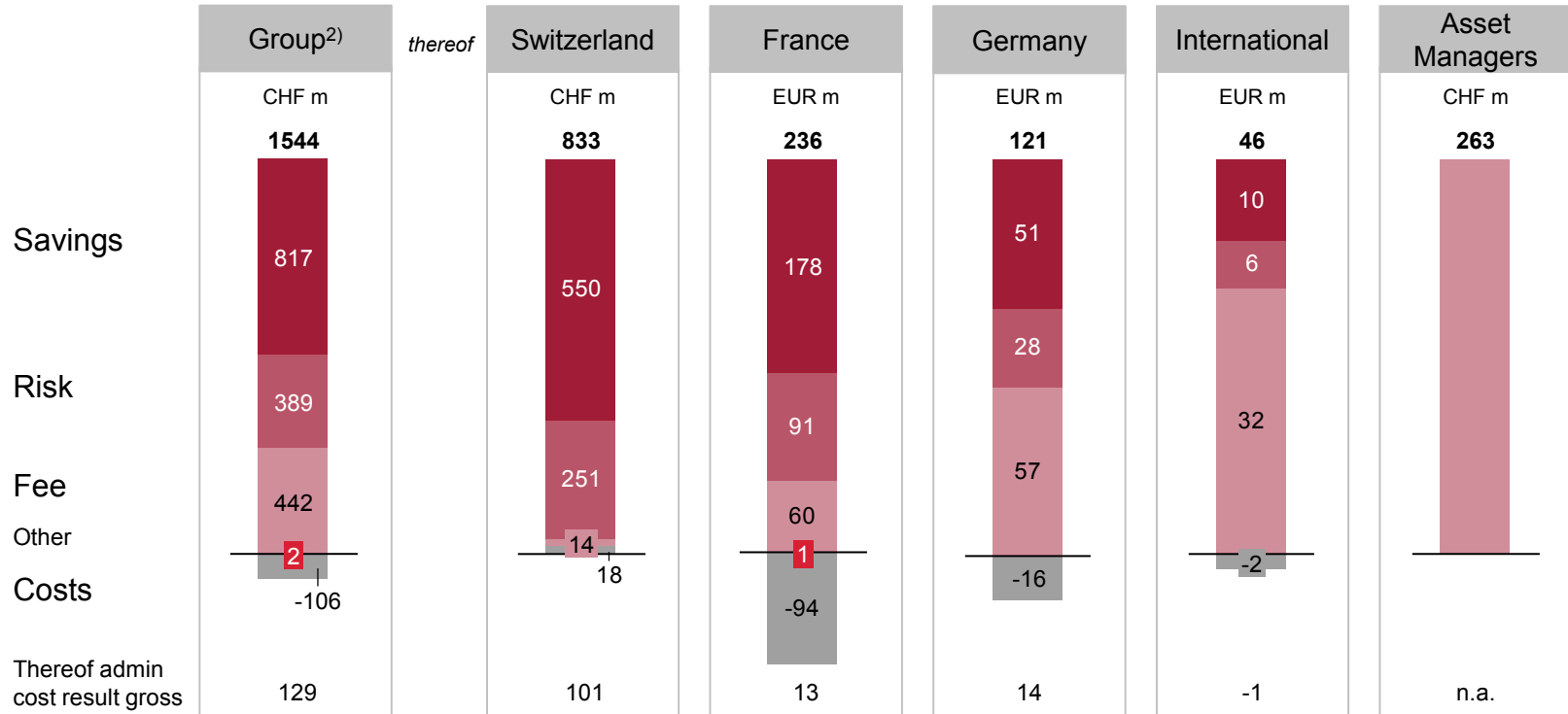
CHF million (IFRS basis), segment results (reported vs. adjusted)

Segments	FY 2016		FY 2017		Change	
	reported	adjusted ¹⁾	reported	adjusted ¹⁾	reported	adjusted
Switzerland	810	812	829	833	+2%	+3%
France	244	249	261	263	+7%	+6%
Germany	125	129	153	134	+22%	+4%
International	45	48	51	51	+14%	+6%
Asset Managers	243	248	258	263	+6%	+6%
Other	-10	-10	-7	1	+29%	n.m.
Unallocated corporate costs	-66	-66	-68	-68	+3%	+3%
Profit from operations	1 391	1 409	1 476	1 475	+6%	+5%

1) Adjusted as outlined on slide 8

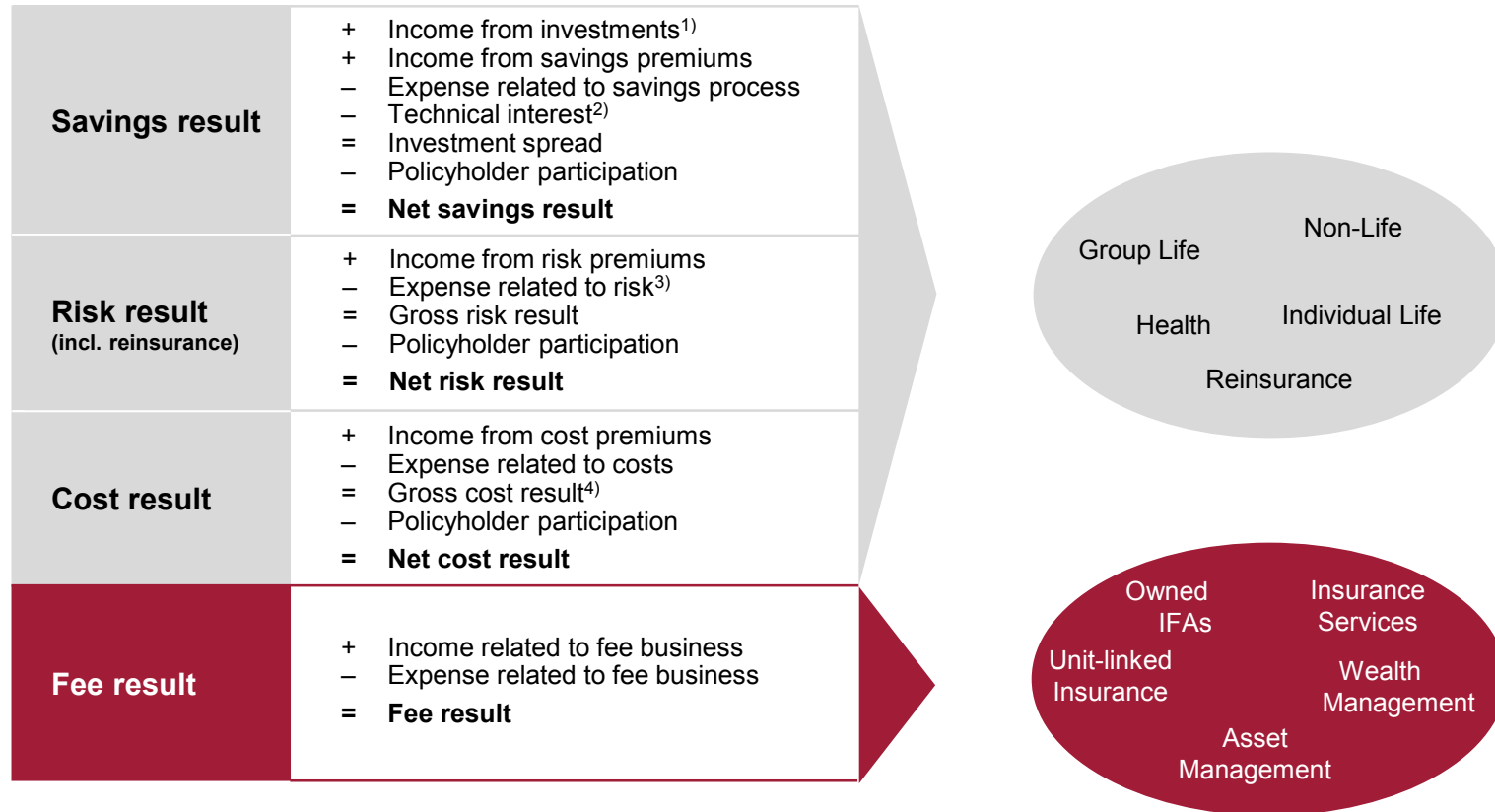
Profit by source

FY 2017, based on adjusted segment result¹⁾



1) Adjusted as outlined on slide 8 2) Group incl. other & eliminations, before unallocated corporate costs

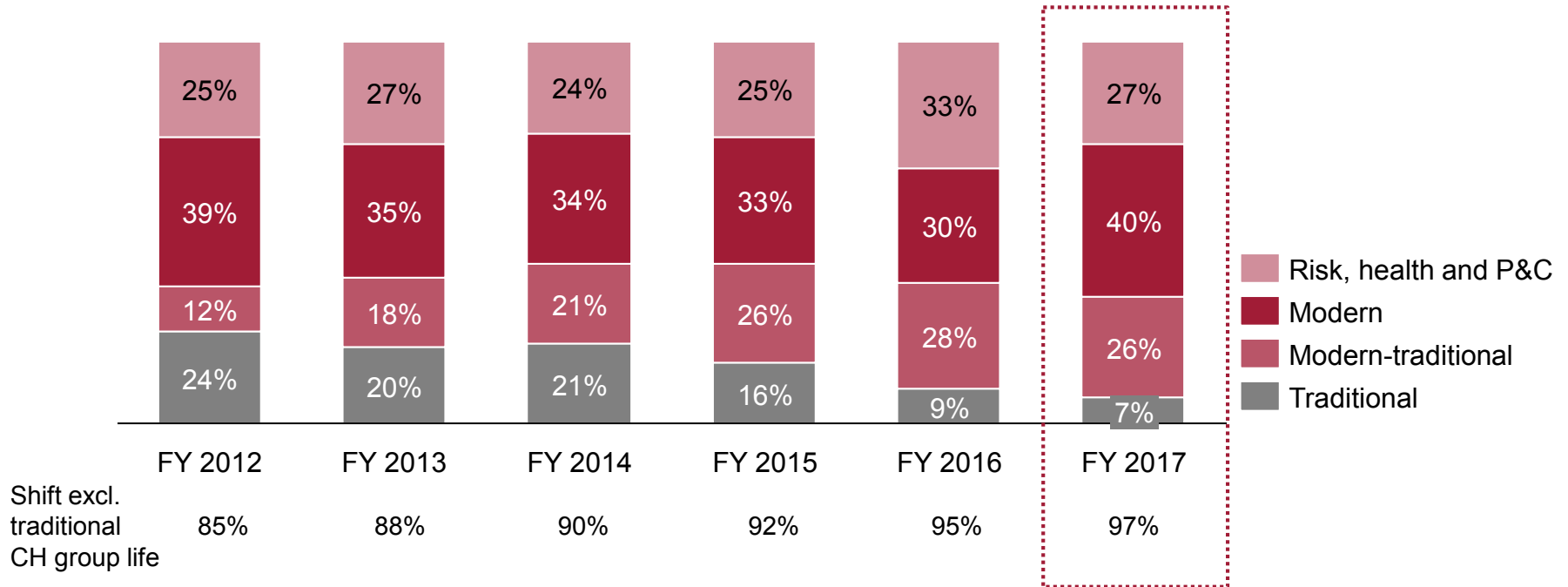
Profit by source: Structure and scope



1) Income from invested insurance assets (incl. IFRS P&L capital gains & losses and impairments) 2) Interest on insurance liabilities
 3) Incurred claims incl. change in reserves 4) Acquisition cost result (incl. net DAC effect) plus administration cost result, both before policyholder participation

New business mix

New business production (NBP)



Supplementary information

Profit and loss

→ **Balance sheet**

Investments

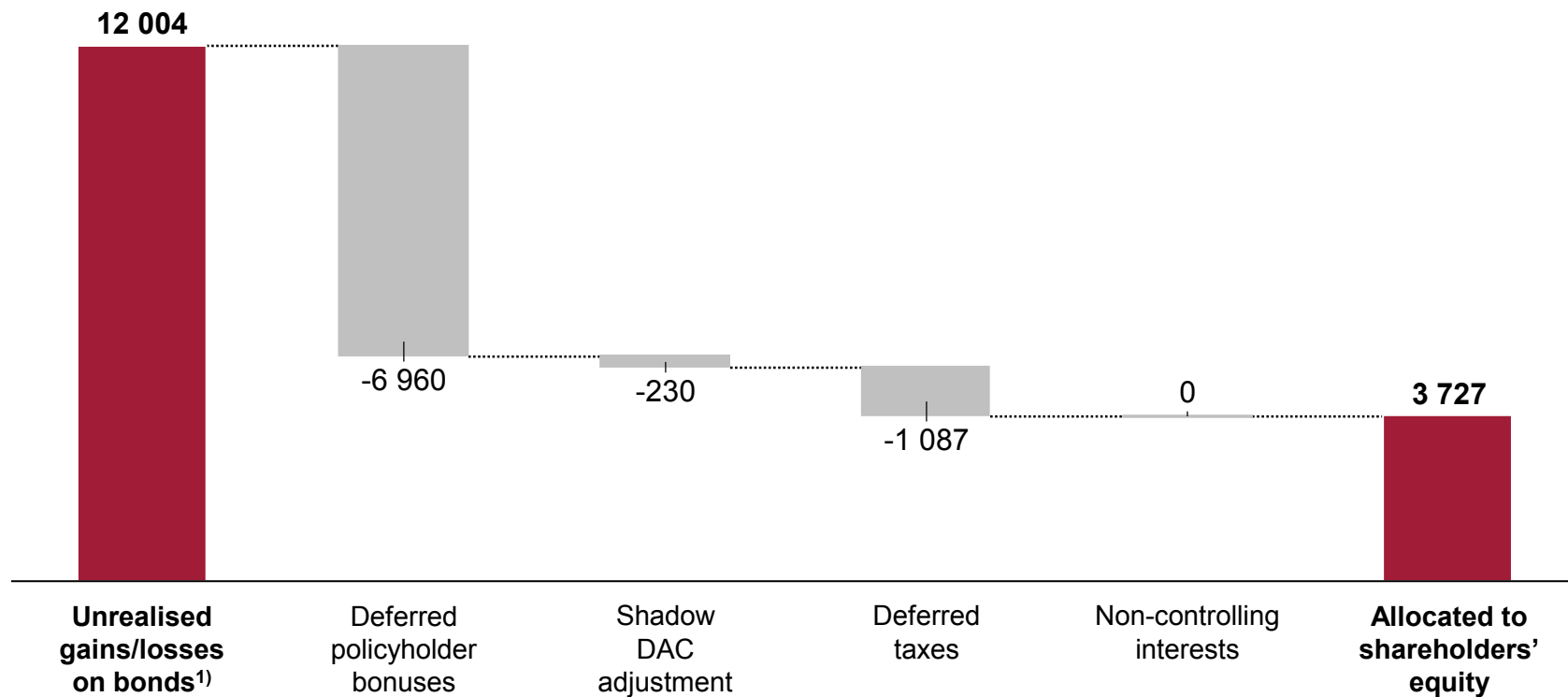
Value of new business (VNB)

Abbreviations

Contact details and financial calendar

Allocation of unrealised gains/losses on bonds

CHF million (IFRS basis), as of 31.12.2017



1) Including cash flow hedge reserve of CHF 899 m in FY 2017 and CHF 906 m in FY 2016

Return on equity

CHF million (IFRS basis)

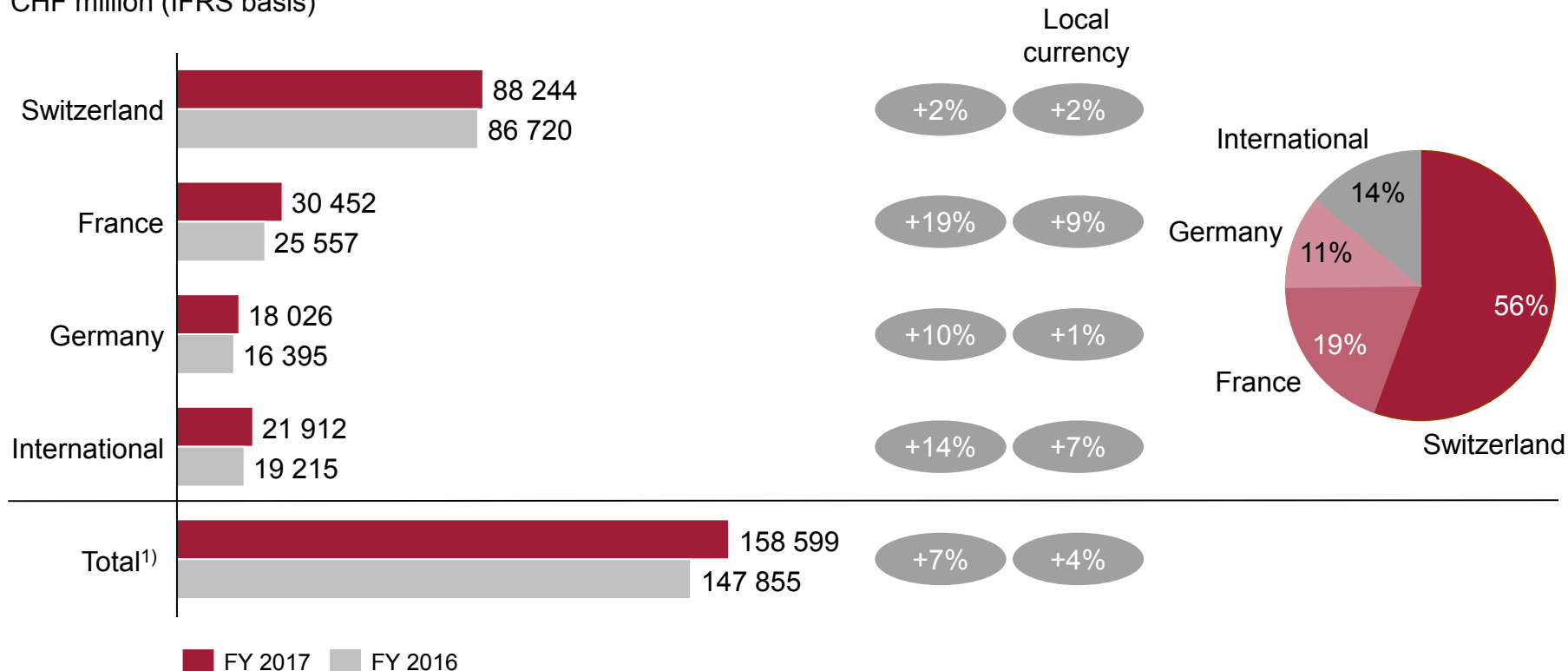
	FY 2016	FY 2017
Shareholders' equity	13 657	15 495
Unrealised gains/losses on bonds allocated to shareholders' equity	-3 697	-3 727
Adjusted shareholders' equity	9 960	11 767

FY 2017 RoE calculation

Net profit FY 2017 (shareholder part)	1 007
Average adjusted shareholders' equity	10 864
Return on equity	9.3%

Insurance reserves excluding policyholder participation liabilities

CHF million (IFRS basis)



1) Total includes Other and intersegment eliminations of CHF -35 m in FY 2017 and CHF -32 m in FY 2016

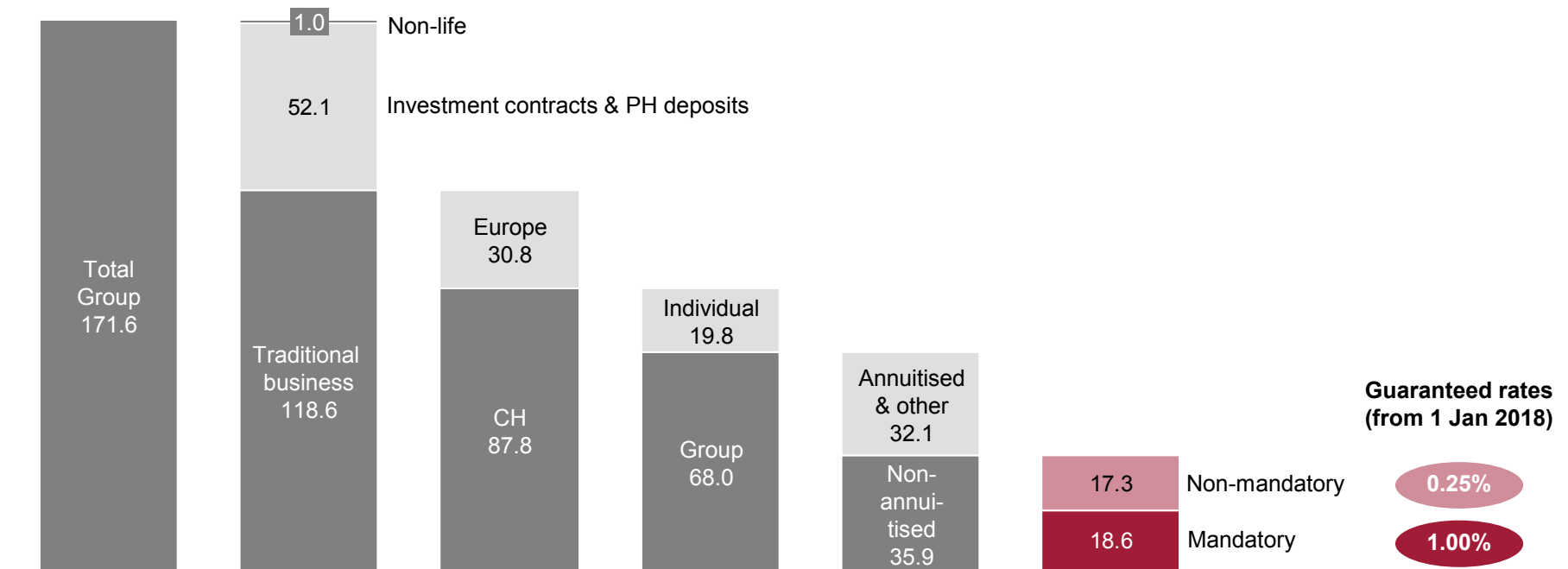
Insurance reserves and borrowings

CHF million (IFRS basis)

	31.12.2016	31.12.2017		Local currency
Insurance reserves	159 899	171 649	+7%	+4%
Policyholder participation liabilities	12 043	13 050		+4%
Insurance reserves w/o PHP liabilities	147 855	158 599	+7%	+4%
Insurance liabilities	110 935	116 844		+3%
Investment contracts	14 972	16 626		+4%
Unit-linked contracts	21 948	25 130		+8%
Borrowings	4 524	3 577	-21%	

Swiss Life Group reserves subject to BVG minimum interest rates

CHF billion (IFRS basis)
Breakdown of insurance reserves (incl. unit-linked) as of 31.12.2017



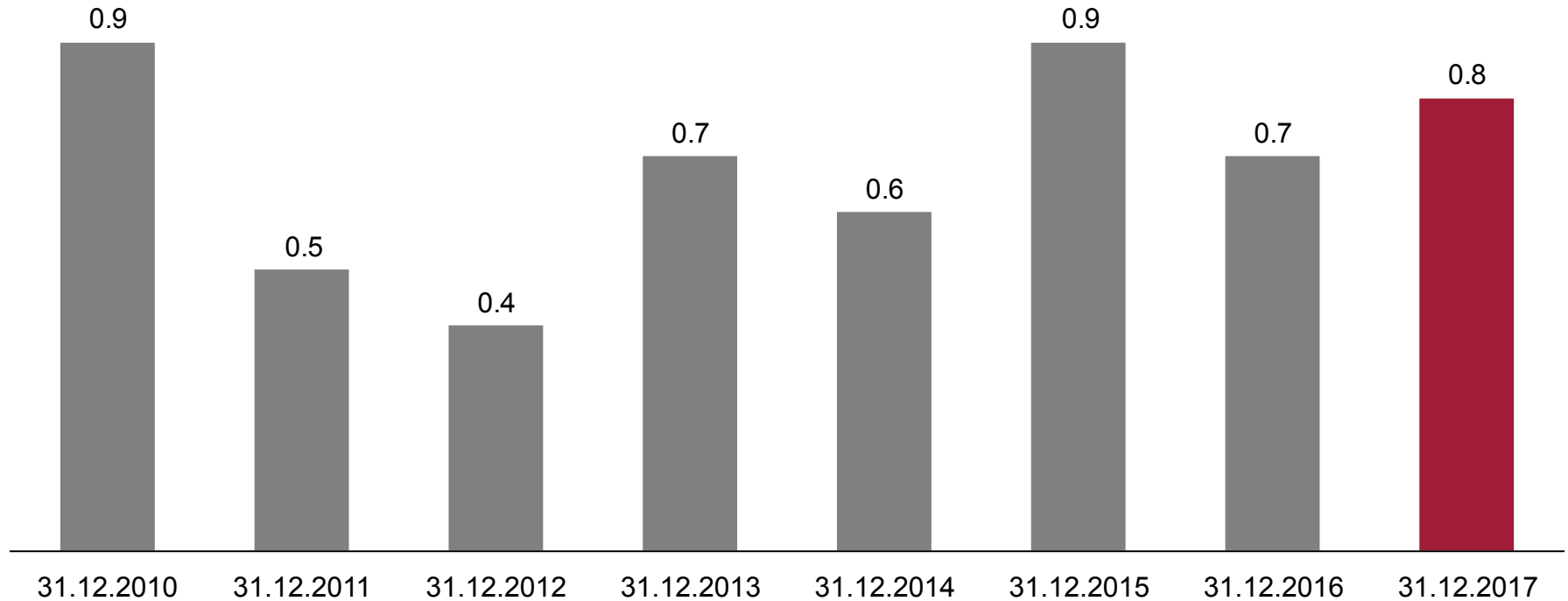
Average technical interest rate

CHF / EUR / USD / GBP million (statutory basis), as of 01.01.2018

	CHF	EUR	USD	GBP
Total reserves	84 688	30 797	160	12
Average technical interest rate	1.03%	2.16%	2.18%	2.38%

Overall: 1.37%
(01.01.2017: 1.41%)

Total weighted duration gap



Supplementary information

Profit and loss

Balance sheet

→ **Investments**

Value of new business (VNB)

Abbreviations

Contact details and financial calendar

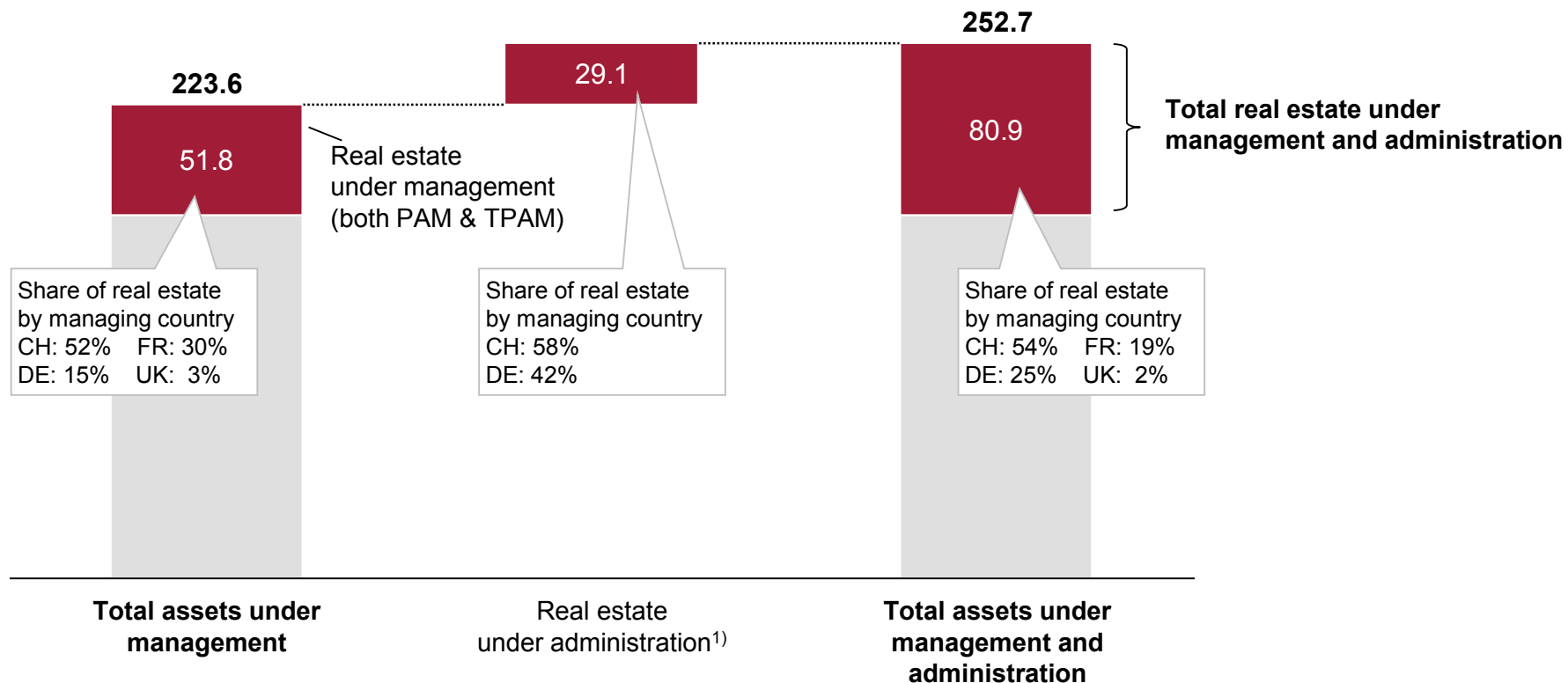
Business review Asset Managers: Change analysis of assets under management

CHF billion (fair value basis)

Assets under management	FY 2016	FY 2017	Change (bn)
Total beginning of period	185.3	204.2	+18.9
Net new assets (NNA)			
PAM	1.1	-0.8	
TPAM	8.5	7.1	
Market performance	8.8	6.7	
FX translation effects	-0.8	6.4	
Scope changes	1.3	-	
Total end of period	204.2	223.6	+19.4
PAM	154.6	162.2	+7.6
TPAM	49.6	61.4	+11.8
– Collective investments	40.6	51.6	
– Institutional mandates	9.0	9.8	
Double counts	13.8	16.7	

Assets under management and administration

CHF billion, as of 31.12.2017

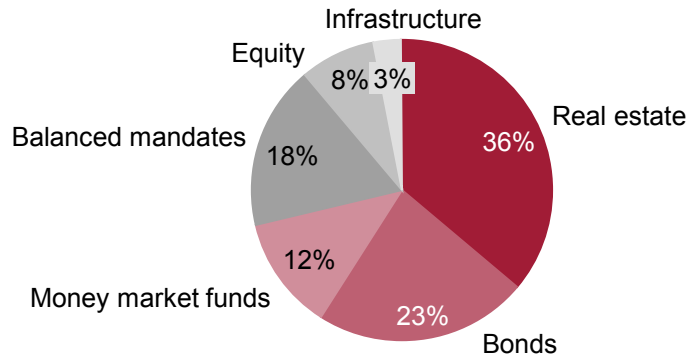


1) Not included in Swiss Life AuM definition

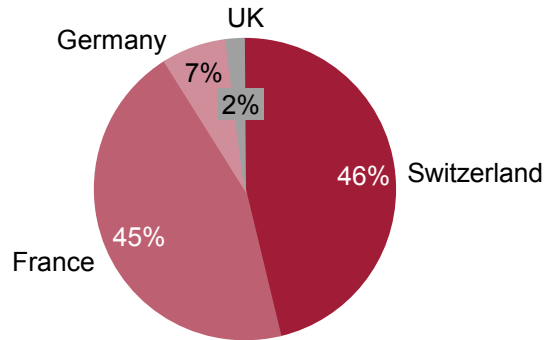
TPAM: AuM and NNA

TPAM AuM: CHF 61.4 bn as of 31.12.2017
(fair value basis)

Breakdown by asset class

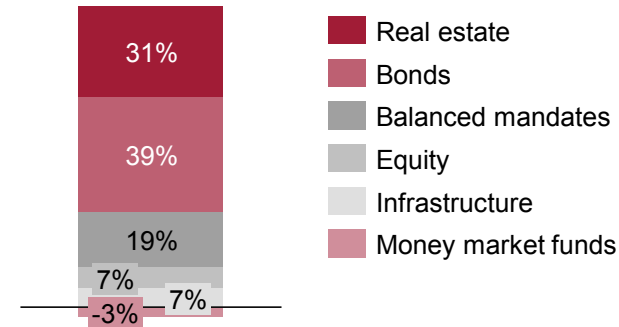


Breakdown by managing country

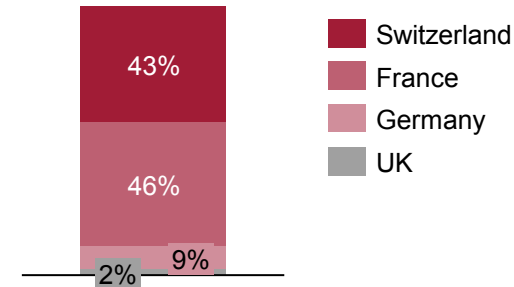


TPAM NNA: CHF 7.1 bn as of 31.12.2017
(fair value basis)

Breakdown by asset class



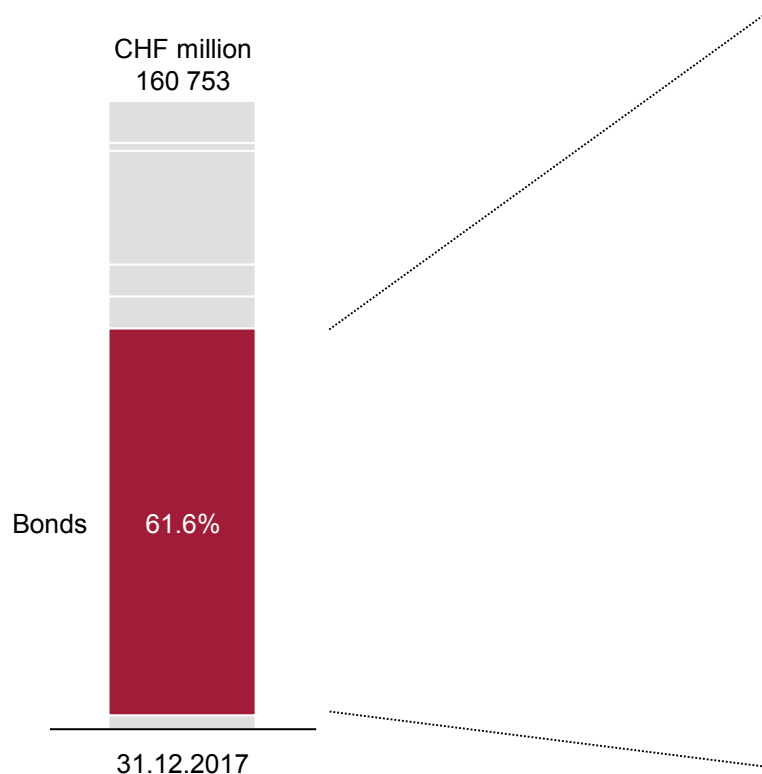
Breakdown by managing country



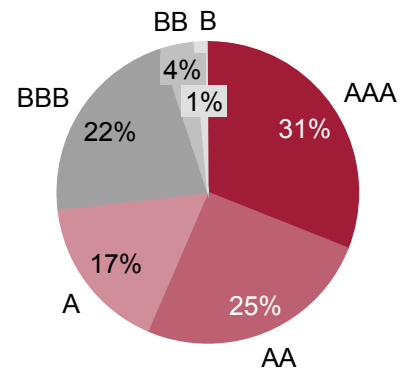
Bond portfolio: Ratings and classification

PAM

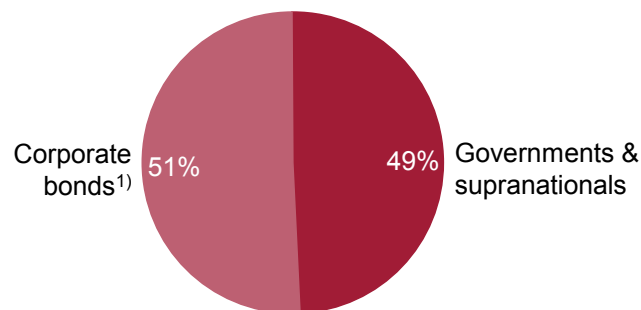
Insurance portfolio for own risk (fair value basis)



Breakdown by rating



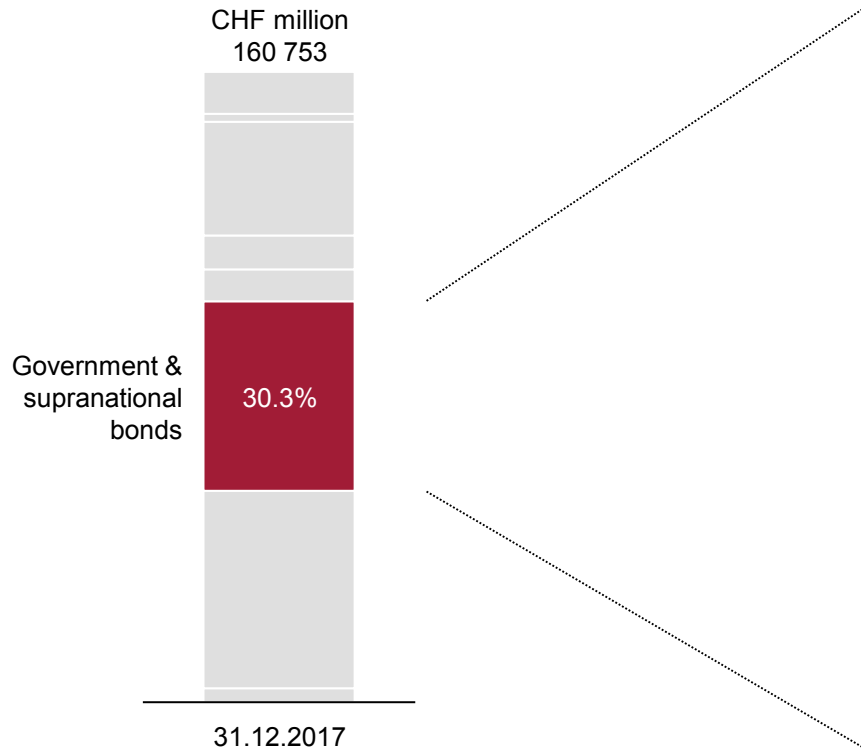
Breakdown by classification



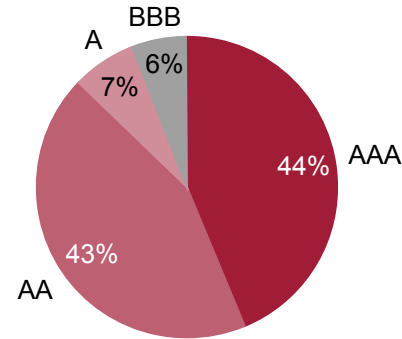
1) Including senior secured loan funds

Government & supranational bonds: Ratings and currency

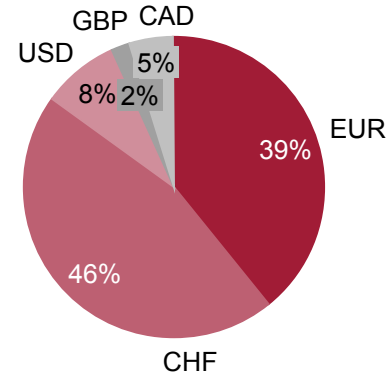
Insurance portfolio for own risk (fair value basis)



Breakdown by rating



Breakdown by currency



Government & supranational bonds: Country split

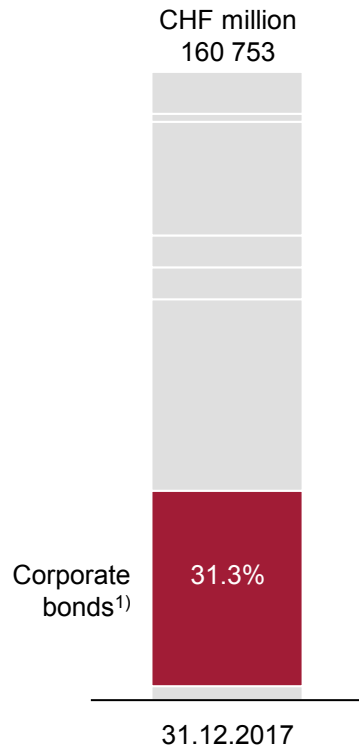
Government and supranational bond portfolio (fair value basis), as of 31.12.2017,
30.3% of insurance portfolio for own risk (CHF 48.7 bn)

% of total government and supranational bond portfolio

Switzerland	34%
France	13%
Netherlands	7%
Belgium	6%
Germany	5%
Supranationals	5%
Other	13%
Europe	83%
Canada	6%
USA	3%
Supranationals	2%
Other	6%
Rest of the world	17%
Total	100%

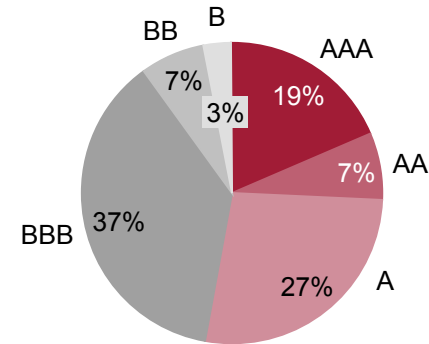
Corporate bond portfolio: Ratings and currency

Insurance portfolio for own risk (fair value basis)

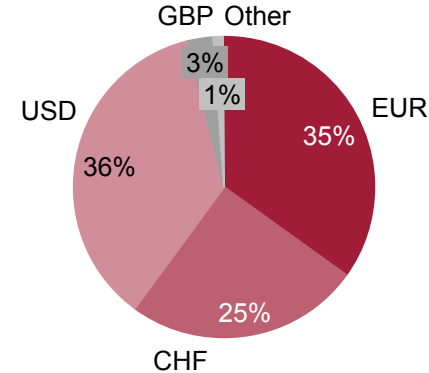


1) Including senior secured loan funds

Breakdown by rating



Breakdown by currency



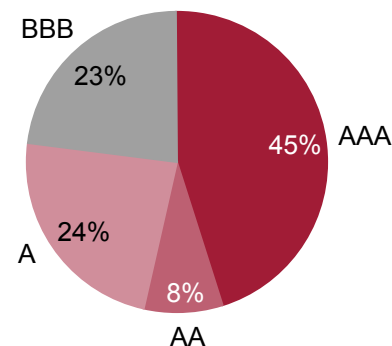
Corporate bond portfolio: Industry split

Corporate bond portfolio¹⁾ (fair value basis), as of 31.12.2017,
31.3% of insurance portfolio for own risk (CHF 50.3 bn)

Breakdown by industry

	% of total corporate bond portfolio
Banks	35%
Other financials	5%
Utilities	9%
Industrial	7%
Consumer non-cyclical	8%
Energy	6%
Communication	6%
Consumer discretionary	7%
Health	4%
Material	4%
Other	9%
Total	100%

Breakdown by rating

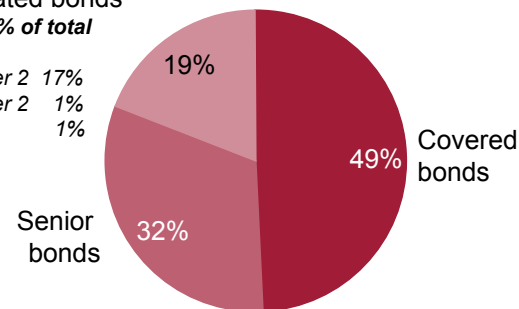


Breakdown by structure

Subordinated bonds

Thereof in % of total banks:

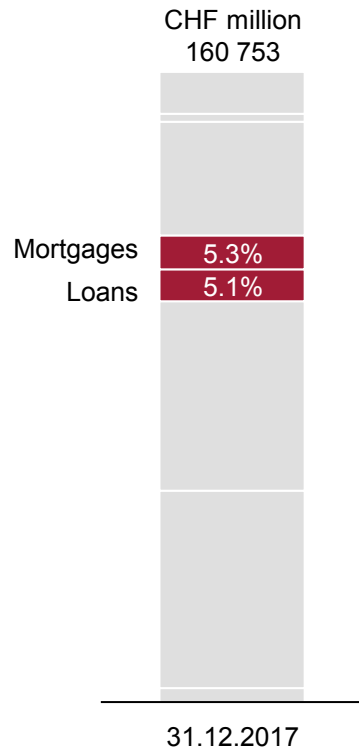
- Lower Tier 2 17%
- Upper Tier 2 1%
- Tier 1 1%



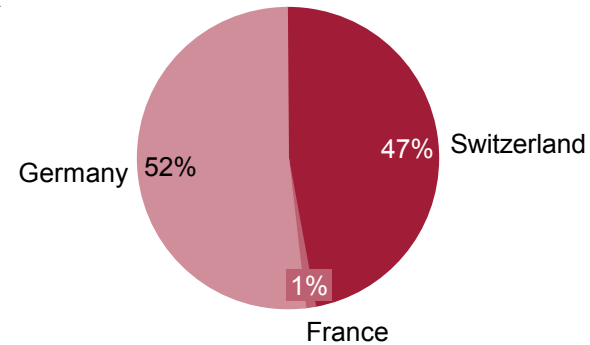
1) Including senior secured loan funds

Loan and mortgage portfolio

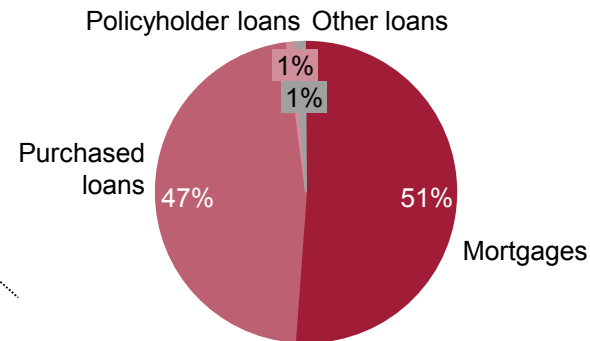
Insurance portfolio for own risk (fair value basis)



Breakdown by country

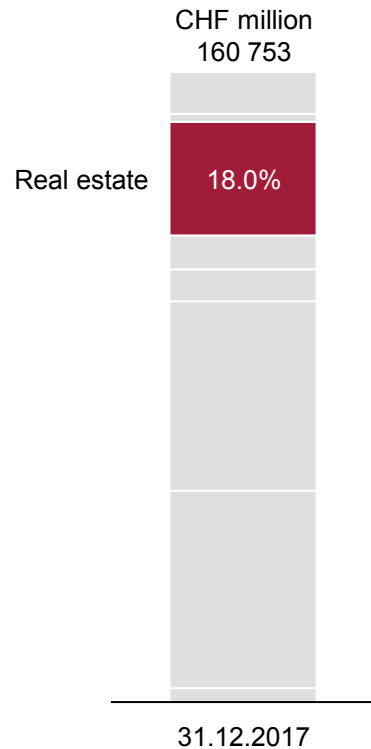


Breakdown by type

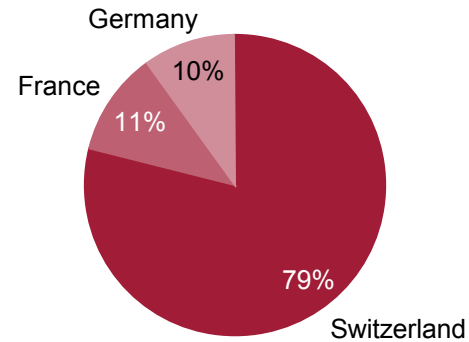


Real estate portfolio

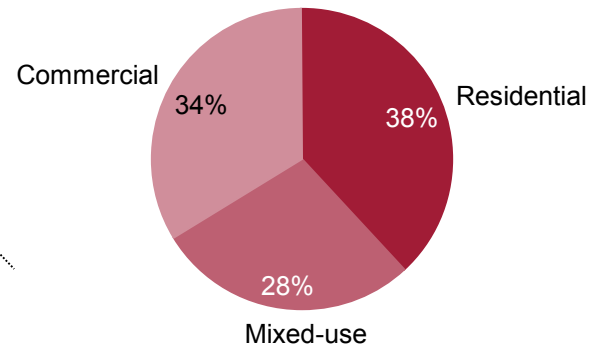
Insurance portfolio for own risk (fair value basis)



Breakdown by country

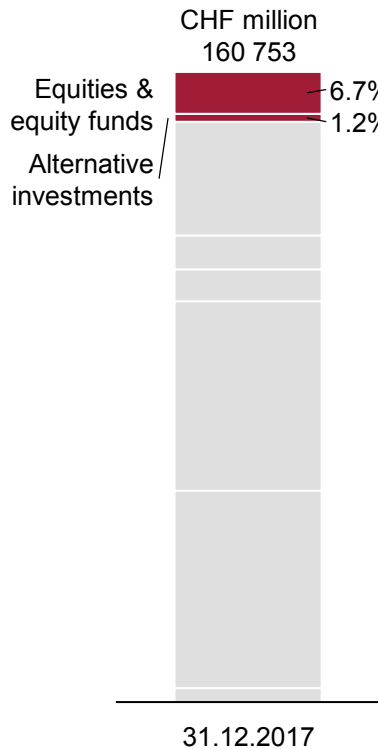


Breakdown by type

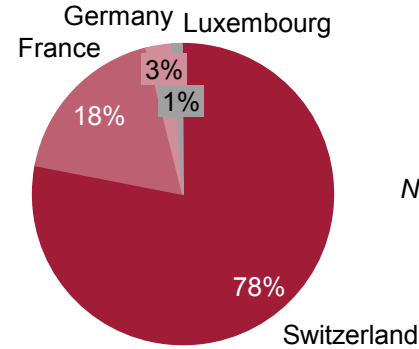


Equities and alternative investments: Gross exposure

Insurance portfolio for own risk (fair value basis)

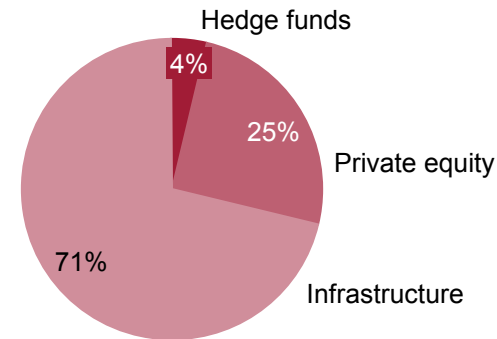


Breakdown by country



Net equity exposure 3.1%

Breakdown by investment type



Forex and interest rates

Foreign currency exchange rates

	31.12.16	30.06.17	31.12.17
EUR	1.0728	1.0946	1.1704
GBP	1.2557	1.2475	1.3167
USD	1.0172	0.9591	0.9736

01.01. – 31.12.16	01.01. – 31.12.17
1.0904	1.1124
1.3353	1.2688
0.9852	0.9847

Interest rates (10-year government bond)

	31.12.16	30.06.17	31.12.17
CHF	-0.187	-0.023	-0.149
EUR	0.208	0.466	0.427
GBP	1.239	1.257	1.190
USD	2.444	2.304	2.405

Supplementary information

Profit and loss

Balance sheet

Investments

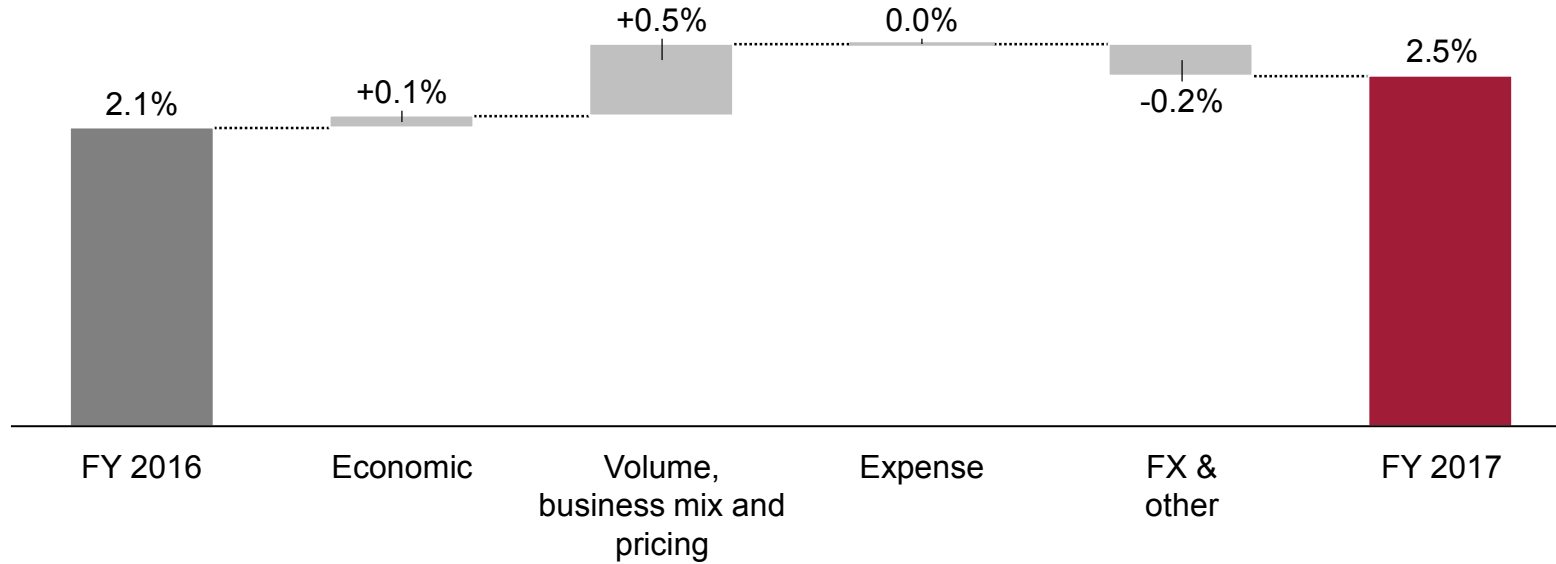
→ **Value of new business (VNB)**

Abbreviations

Contact details and financial calendar

New business margin

New business margin (in % PVNBP)

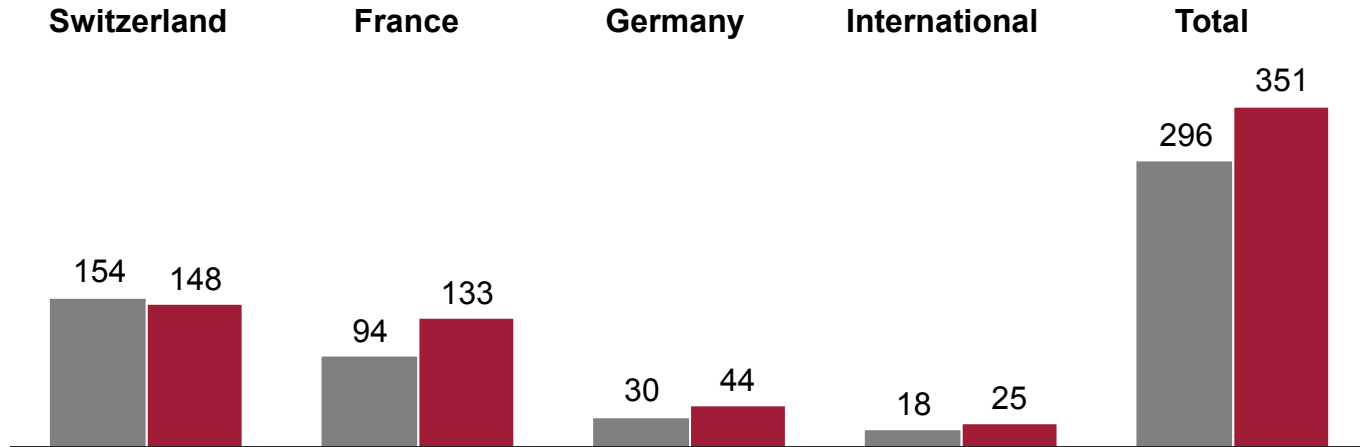


296	<i>Value of New Business (VNB)</i>
13 842	<i>PVNBP</i>
1 209	<i>APE</i>
24.5%	<i>New business margin (in % APE)</i>

351
13 969
1 265
27.7%

Value of new business per segment

CHF million (MCEV basis)



	Switzerland		France		Germany		International		Total	
PVNBP	6 815	4 902	4 463	5 121	1 077	1 445	1 487	2 501	13 842	13 969
APE	460	318	533	606	66	90	150	250	1 209	1 265
NBM										
in % PVNBP	2.3%	3.0%	2.1%	2.6%	2.7%	3.1%	1.2%	1.0%	2.1%	2.5%
in % APE	33.5%	46.4%	17.7%	22.0%	44.7%	49.2%	12.3%	10.1%	24.5%	27.7%

■ FY 2016 ■ FY 2017

Value of new business

CHF million (MCEV basis), as per FY 2017

	Switzerland	France	Germany	International	Total
Value of new business	148	133	44	25	351
New business strain	-73	-72	-3	-8	-156
VNB before new business strain	221	205	47	34	507
Annual premiums	232	339	85	4	659
Single premiums	868	2 663	54	2 469	6 054
Present value of new premiums (PVNBP)	4 902	5 121	1 445	2 501	13 969
Average annual premium multiplier	17.4	7.2	16.4	9.0	12.0
New business annual premium equivalent (APE) change from FY 2016	318 -31%	606 +14%	90 +36%	250 +67%	1 265 +5%
New business margin (in % PVNBP) change from FY 2016 in pts	3.0% +0.8	2.6% +0.5	3.1% +0.3	1.0% -0.2	2.5% +0.4
New business margin (in % APE) change from FY 2016 in pts	46.4% +13.0	22.0% +4.3	49.2% +4.5	10.1% -2.1	27.7% +3.2

Supplementary information

Profit and loss

Balance sheet

Investments

Value of new business (VNB)



Abbreviations

Contact details and financial calendar

Abbreviations

AM	Business division Asset Managers	IN	Business division International
APE	Annual premium equivalent	m	Million
AuM	Assets under management	MCEV	Market consistent embedded value
bn	Billion	NBM	New business margin
bps	Basis points	NBP	New business production
BVG	Swiss federal law on occupational retirement, survivors' and disability pension plans	n.a.	Not available/applicable
CAD	Canadian dollar	n.m.	Not mentioned
CH	Business division Switzerland	NNA	Net new assets
CHF	Swiss francs	PAM	Proprietary insurance asset management
DAC	Deferred acquisition costs	P&C	Property and casualty
DE	Business division Germany	P&L	Profit and loss
EUR	Euro	PHD	Policyholder deposits
FINMA	Swiss financial market supervisory authority	PHP	Policyholder participation
FR	Business division France	PVNB	Present value of new business premiums
FX	Foreign exchange	RoE	Return on equity
FY	Full-year	TDR	Terminal dividend reserve
GBP	British pound	TPAM	Third-party asset management
GL	Group life	SST	Swiss Solvency Test
GWP	Gross written premiums	UK	United Kingdom
HY	Half-year	UL	Unit-linked
IFA	Independent financial advisor	USD	US Dollar
IFRS	International Financial Reporting Standard	VNB	Value of new business
IL	Individual life	ZZR	Zinszusatzreserve (Additional interest reserve)

Segment Other: Includes Swiss Life Holding and finance / service companies

Owned IFAs: Includes Swiss Life Select, tecis, Horbach, Proventus, Chase de Vere and Pôle Agami

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Supplementary information

Profit and loss

Balance sheet

Investments

Value of new business (VNB)

Abbreviations

→ **Contact details and financial calendar**

Contact details and financial calendar

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Financial calendar

Annual General Meeting 2018

24 April 2018

Interim Statement Q1 2018

08 May 2018

Half-year Results 2018

14 August 2018

Interim Statement Q3 2018

7 November 2018

Investor Day 2018

29 November 2018

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