



Half-year results 2016

Investors' presentation

11.08.2016

Agenda



Overview

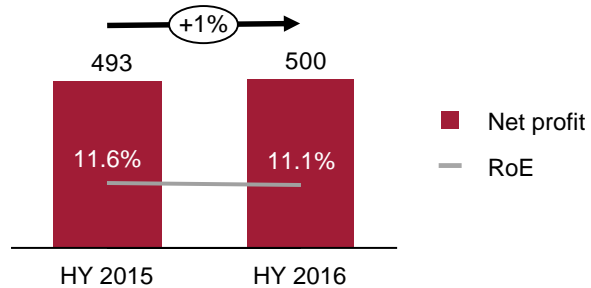
Financial results and
strategy update

Patrick Frost

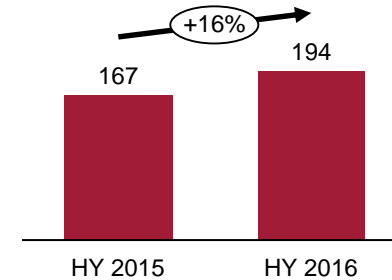
Thomas Buess

Swiss Life delivers strong HY 2016 results

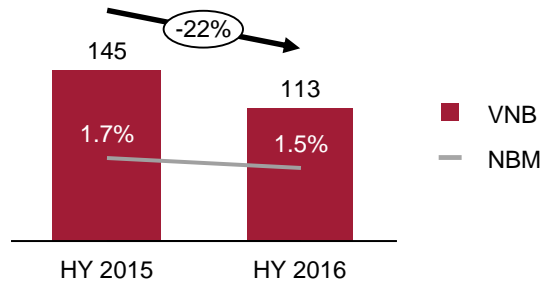
Net profit,
RoE
(CHF m, %)



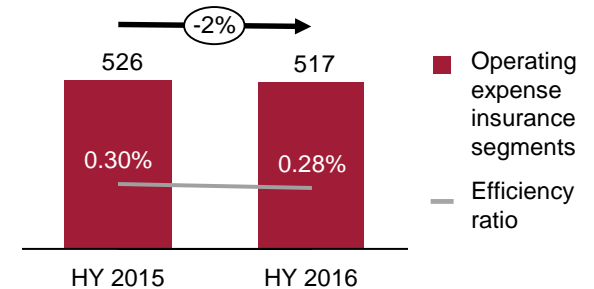
Fee result
(CHF m)



VNB,
NBM
(CHF m, %)



Operating
expense,
efficiency
ratio
(CHF m, %)



Agenda

Overview

Patrick Frost



**Financial results and
strategy update**

Thomas Buess

Key figures HY 2016 results

HY 2016 vs. HY 2015

- Net profit** increased by 1% to CHF 500 m
- Adjusted **profit from operations** improved by 4% to CHF 730 m
- Premiums** decreased by 9% in local currency to CHF 10.1 bn
- Fee and commission income** grew 3% in local currency to CHF 656 m
- Fee result** increased by 16% to CHF 194 m
- Strong **direct investment income** of CHF 2 235 m at 1.5% (HY 15: CHF 2 179 m at 1.5%); yields not annualised
- AuM TPAM** up by 14% to CHF 44.4 bn
- Value of new business** decreased to CHF 113 m with NBM of 1.5% (HY 15: CHF 145 m and 1.7%)
- Annualised **return on equity**¹⁾ at 11.1% (HY 15: 11.6%)
- As of 1 January 2016: **SST ratio** of 146%, **Solvency II** ratio of > 200%

1) Equity excl. unrealised gains/losses on bonds

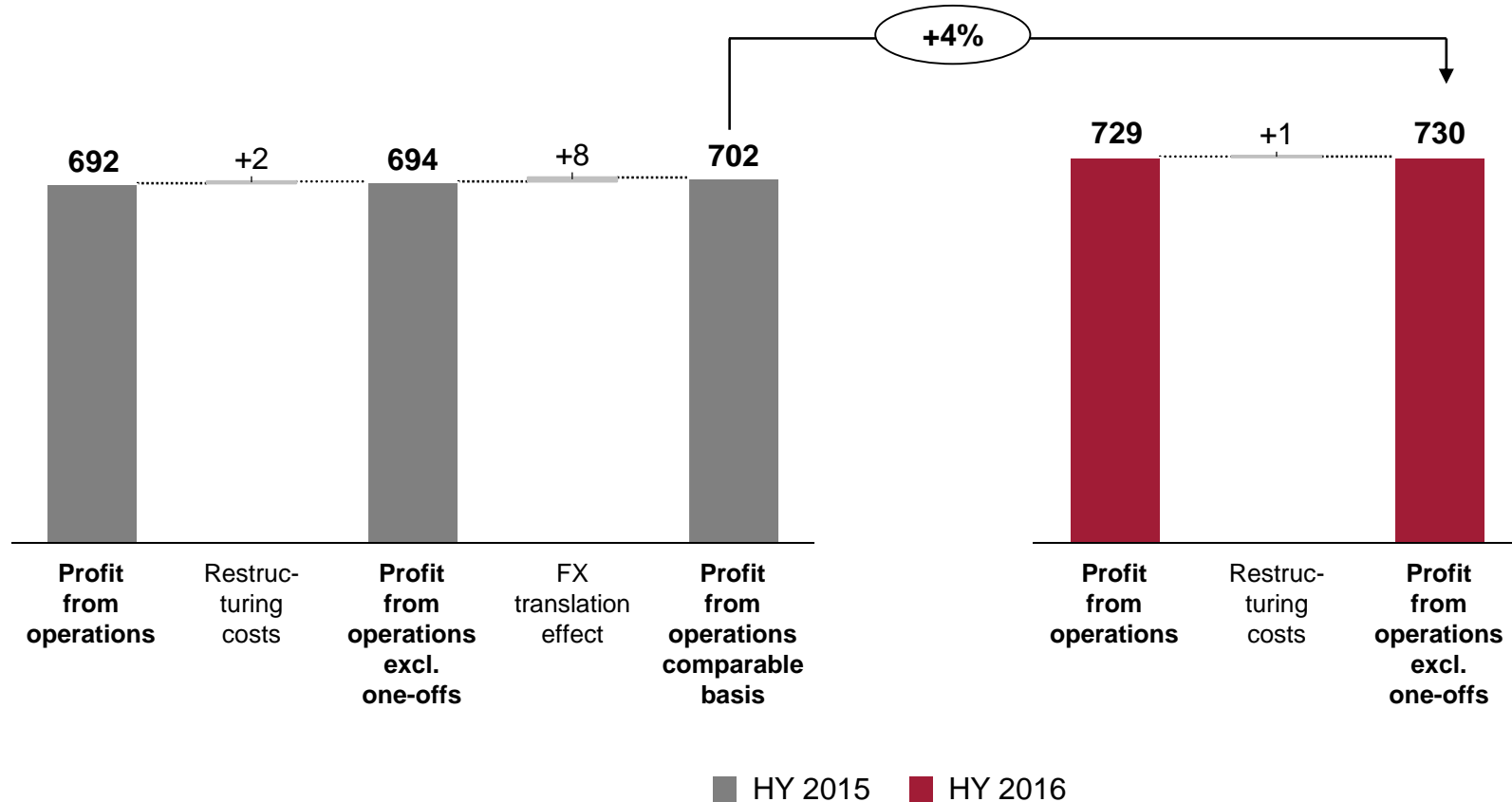
Selected P&L figures

CHF million (IFRS basis)

	HY 2015	HY 2016
Gross written premiums, fees and deposits received	11 010	10 138
Fee and commission income	617	656
Net investment result insurance portfolio for own risk	2 812	2 315
Net insurance benefits and claims	-9 223	-9 093
Policyholder participation	-931	-261
Operating expense	-1 251	-1 260
Profit from operations	692	729
Borrowing costs	-69	-85
Income tax expense	-130	-143
Net profit	493	500
Basic earnings per share (in CHF)	15.38	15.67
Diluted earnings per share (in CHF)	14.51	14.78

Profit from operations

CHF million (IFRS basis, adjusted)



Business review Switzerland

CHF million (IFRS basis, MCEV)

	HY 2015	HY 2016	Change	
GWP incl. PHD	7 040	6 597	-6%	<ul style="list-style-type: none"> GL: -5% (market -5%); IL: -17% (market -11%) Lower single premiums in both GL and IL due to focus on profitability and capital efficiency
Fee and commission income ¹⁾	96	117	+22%	<ul style="list-style-type: none"> Increased revenues from owned IFA, real estate brokerage and pension consulting business
Operating expense adjusted	-190	-183	-3%	<ul style="list-style-type: none"> Further efficiency gains and lower professional fees
Segment result²⁾	412	420	+2%	<ul style="list-style-type: none"> Positive development of risk and fee result
Fee result	2	11	n.m.	<ul style="list-style-type: none"> Fee result improved at owned IFA and in pension consulting business
Value of new business	94	65	-30%	<ul style="list-style-type: none"> Disciplined pricing led to lower volumes
NBM (% PVNBP)	1.8%	1.4%		<ul style="list-style-type: none"> Guarantee reductions, product discontinuations and selective underwriting partially compensated for the effect of lower interest rates

1) Net earned policy fees and commission income 2) Excl. intersegment interest income and guarantee fees

Business review France

EUR million (IFRS basis, MCEV)

	HY 2015	HY 2016	Change	
GWP incl. PHD	2 050	2 014	-2%	<ul style="list-style-type: none"> Life: -2% (market +4%), clients more cautious in current equity market environment; UL share 38% (market 19%) Health & protection: -1% (market +3%); individual protection +4% (market +5%)
Fee and commission income ¹⁾	117	106	-9%	<ul style="list-style-type: none"> Lower banking fees primarily due to lower asset valuations
Operating expense adjusted	-144	-147	+2%	<ul style="list-style-type: none"> Regulatory project costs and investments in growth initiatives outweighed cost savings
Segment result	126	125	-0%	<ul style="list-style-type: none"> Higher risk result driven by improved loss ratios Lower fee result mainly due to lower banking fees
Fee result	20	16	-21%	
Value of new business	31	28	-8%	<ul style="list-style-type: none"> Increase of volumes mainly in group health & protection, offset by lower margins
NBM (% PVNBP)	1.9%	1.4%		<ul style="list-style-type: none"> Reduction of guarantees in life business partly offset decreasing interest rates and lower UL share

1) Net earned policy fees and commission income

Business review Germany

EUR million (IFRS basis, MCEV)

	HY 2015	HY 2016	Change	
GWP incl. PHD	604	576	-5%	<ul style="list-style-type: none"> Focus on profit before growth; lower traditional single premiums partly offset by higher contribution from modern-traditional and disability products (market -5%)
Fee and commission income ¹⁾	159	166	+5%	<ul style="list-style-type: none"> Positive development of owned IFAs due to increased number of financial advisors and higher productivity
Operating expense adjusted	-92	-91	-1%	<ul style="list-style-type: none"> Further implementation of cost savings with lower professional costs
Segment result	50	57	+13%	<ul style="list-style-type: none"> Positive development of fee and cost result
Fee result	21	29	+43%	<ul style="list-style-type: none"> Strong fee result due to the improved contribution from owned IFAs
Value of new business	5	9	+82%	<ul style="list-style-type: none"> Active shift from traditional to modern-traditional business and increased volumes of risk products counteracted effects from lower interest rates
NBM (% PVNBP)	1.6%	2.0%		<ul style="list-style-type: none"> Margin management actions along the value chain

1) Net earned policy fees and commission income

Business review International

EUR million (IFRS basis, MCEV)

	HY 2015	HY 2016	Change	
GWP incl. PHD	1 125	651	-42%	<ul style="list-style-type: none"> Significantly lower single premiums with private clients; higher periodic premiums with corporate clients more than offset by lower single premiums
Fee and commission income ¹⁾	105	98	-6%	<ul style="list-style-type: none"> Lower policy fees with private clients; lower contribution from owned IFAs, partly FX driven
Operating expense adjusted	-47	-44	-7%	<ul style="list-style-type: none"> Reduced staff costs and efficiency gains from adapted operating model
Segment result	20	22	+11%	<ul style="list-style-type: none"> Higher risk and fee result
Fee result	16	17	+3%	<ul style="list-style-type: none"> Improved fee result driven by tight non-variable cost management and a higher gross margin at owned IFAs
Value of new business	13	7	-48%	<ul style="list-style-type: none"> Lower volume and lower share of risk business, partly offset by improved pricing
NBM (% PVNBP)	1.3%	1.2%		

1) Net earned policy fees and commission income

Business review Asset Managers

CHF million (IFRS basis, AuM fair value basis)

	HY 2015	HY 2016	Change	
Total income	263	288	+9%	<ul style="list-style-type: none"> • PAM: Higher average asset base partly offset by lower transaction volume in real estate • TPAM: Strong inflows, higher transaction fees
PAM	133	135	+2%	
TPAM	130	153	+17%	
Operating expense adjusted	-138	-149	+8%	• Organic growth and investments in TPAM
Segment result¹⁾	102	115	+13%	<ul style="list-style-type: none"> • Strong growth in line with business development primarily driven by TPAM
PAM	87	88	+1%	
TPAM	15	27	+84%	
Net new assets TPAM	4 163	4 858	+17%	• Strong inflows from institutional customers across all asset classes
AuM	185 286 ²⁾	202 236	+9%	<ul style="list-style-type: none"> • PAM: Higher valuations in low interest rate environment • TPAM: Strong net new assets
PAM	146 470 ²⁾	157 816	+8%	
TPAM	38 816 ²⁾	44 420	+14%	

1) Excl. intersegment interest income and guarantee fees 2) As of 31.12.2015

Expense development

CHF million (IFRS basis)

	HY 2015	HY 2016	Change
Total operating expense	1 251	1 260	+1%
Commissions and DAC amortisation	-583	-572	
Operating expense (before FX)	668	688	+3%
Restructuring costs and one-offs	-0	-10	
Scope changes	0	-2	
FX translation effect	+14		
Operating expense adjusted	681	676	-1%
of which – Insurance segments	526	517	-2%
– Asset Managers	143	152	+6%

Investment result

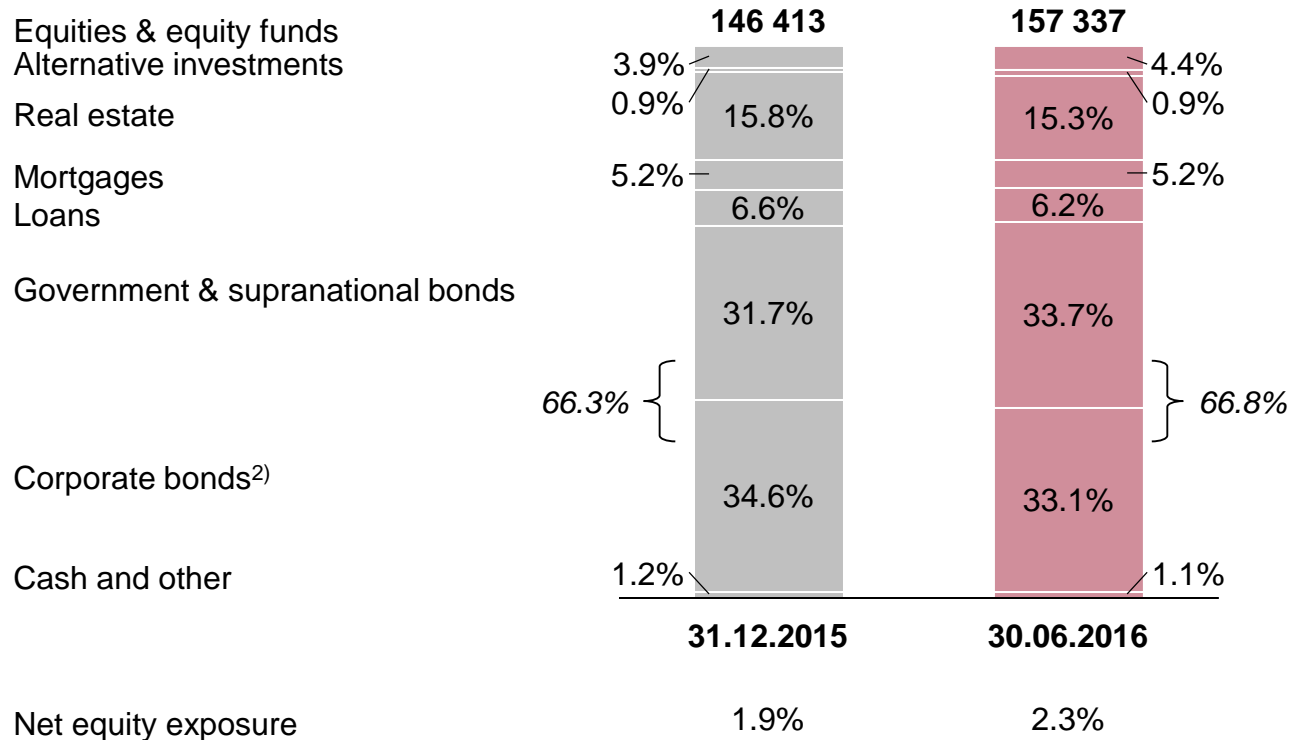
CHF million (IFRS basis), insurance portfolio for own risk

	HY 2015	HY 2016
Direct investment income	2 179	2 235
Direct investment income in %	1.5%	1.5%
Expense	-149	-158
Net capital gains/losses on investments and impairments ¹⁾	782	238
Net investment result	2 812	2 315
Net investment result in %	2.0%	1.6%
Changes in unrealised gains/losses on investments	-3 160	7 206
Total investment result	-347	9 521
Total investment result in %	-0.2%	6.5%
Average net investments	141 366	146 385

1) Including FX gains/losses on hybrid (HY 2015 CHF 258 m; HY 2016 CHF 5 m)

Investment portfolio

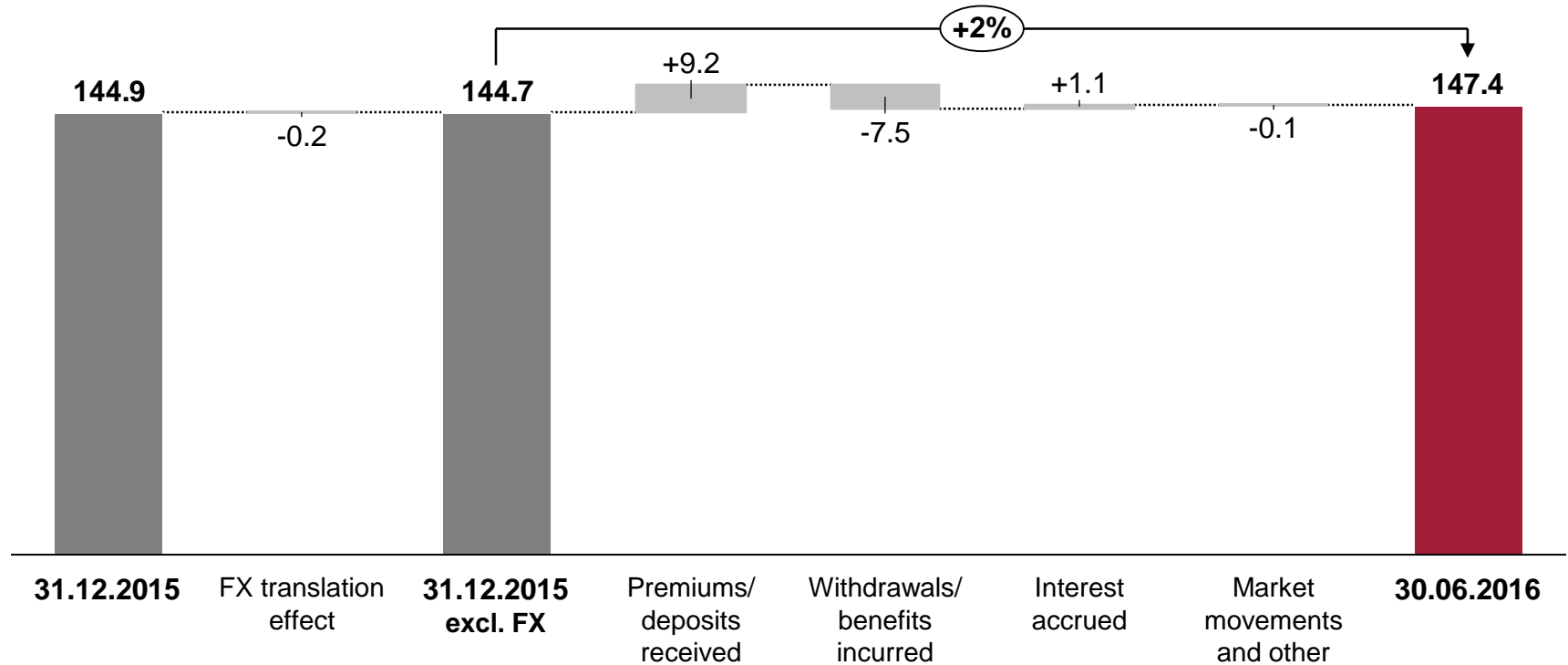
CHF million (fair value basis), insurance portfolio for own risk¹⁾



1) Excl. repo positions of CHF -2 146 m in FY 2015 and CHF -2 037 m in HY 2016 2) Including senior secured loan funds

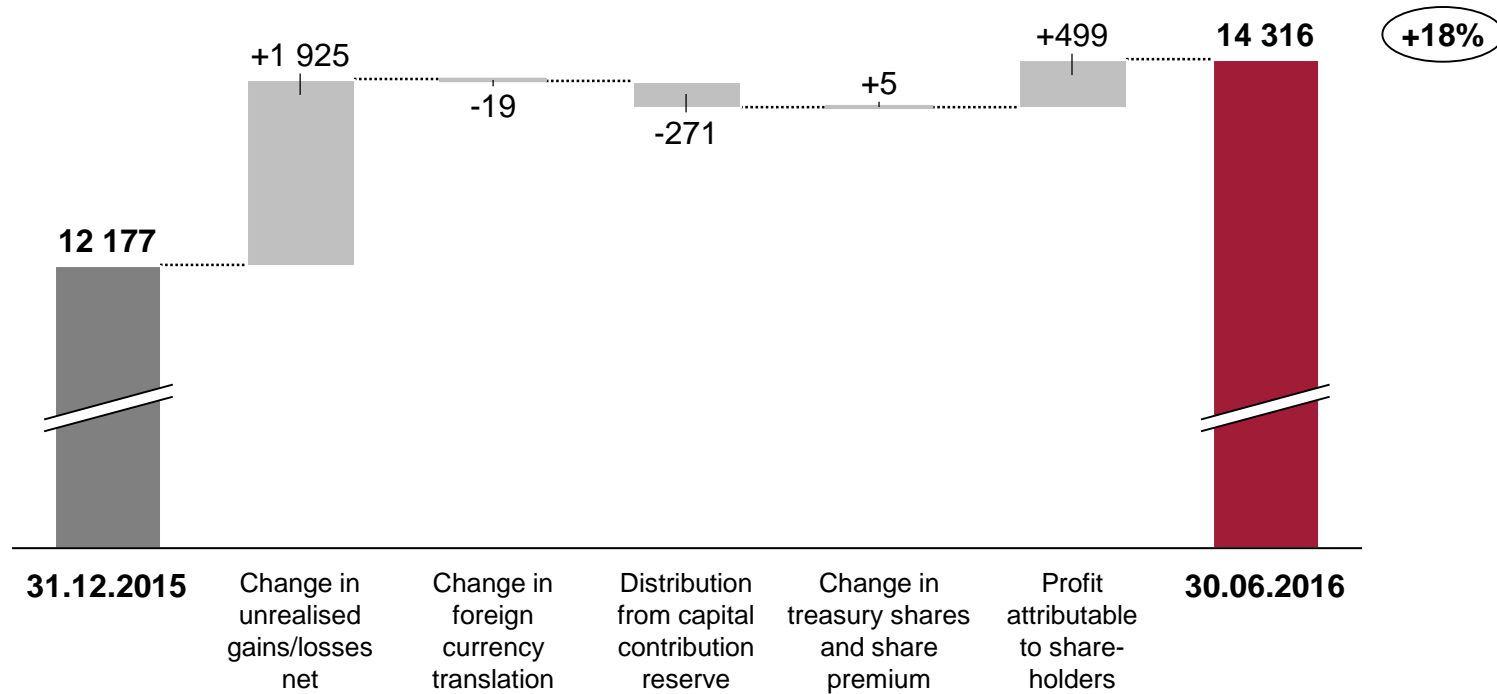
Insurance reserves excluding policyholder participation liabilities

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 expenses¹⁾

Capital, cash and dividend

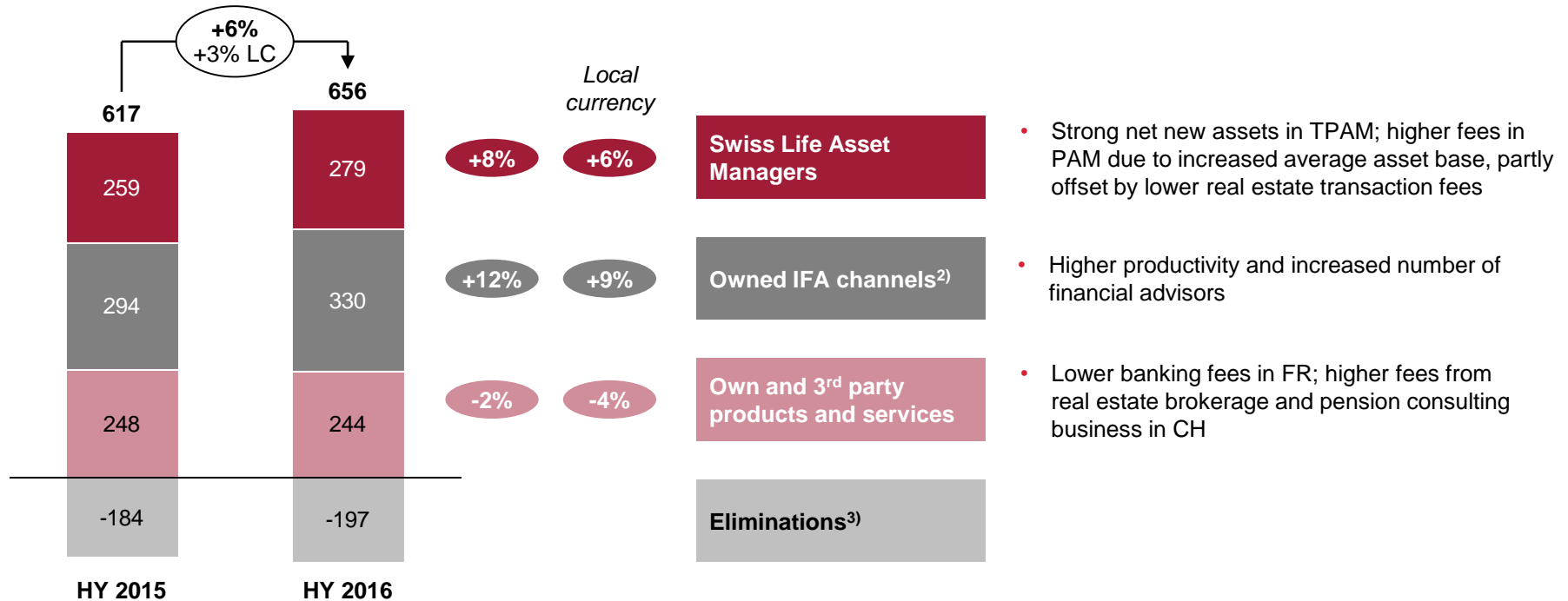
- Cumulative **cash remittance** to Holding (2016-2018): > CHF 1.5 bn
- **Dividend payout ratio**: 30-50%

RoE²⁾ of 8-10%

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

Strong fee and commission income ...

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



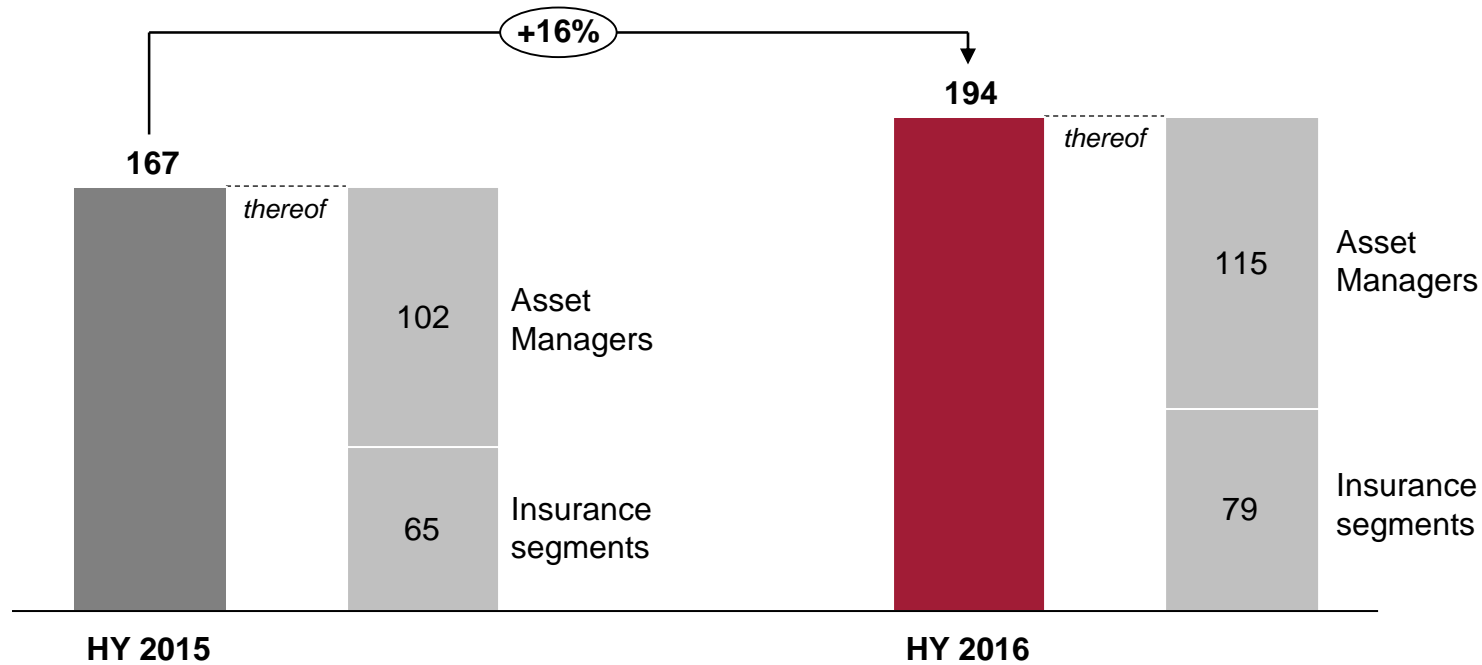
1) Net earned policy fees and commission income 2) Swiss Life Select, tecis, Horbach, Proventus, Chase de Vere and Pôle Agami

3) Eliminations attributable to Swiss Life Asset Managers' PAM and owned IFAs

... led to improved fee result

Quality of earnings
and earnings
growth

Fee result¹⁾, CHF million (IFRS basis)

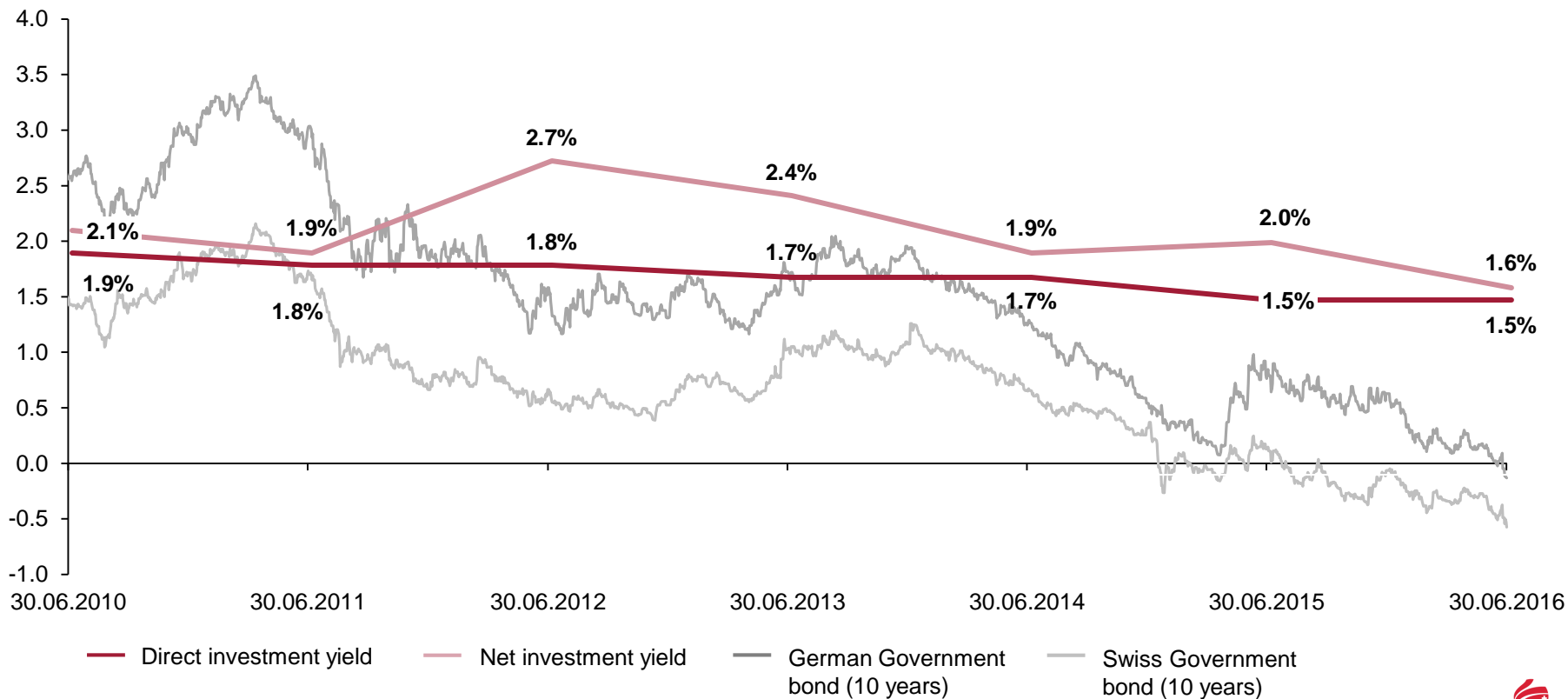


1) HY 2015 FX adjusted

Continued strong returns in a low interest rate environment

Quality of earnings and earnings growth

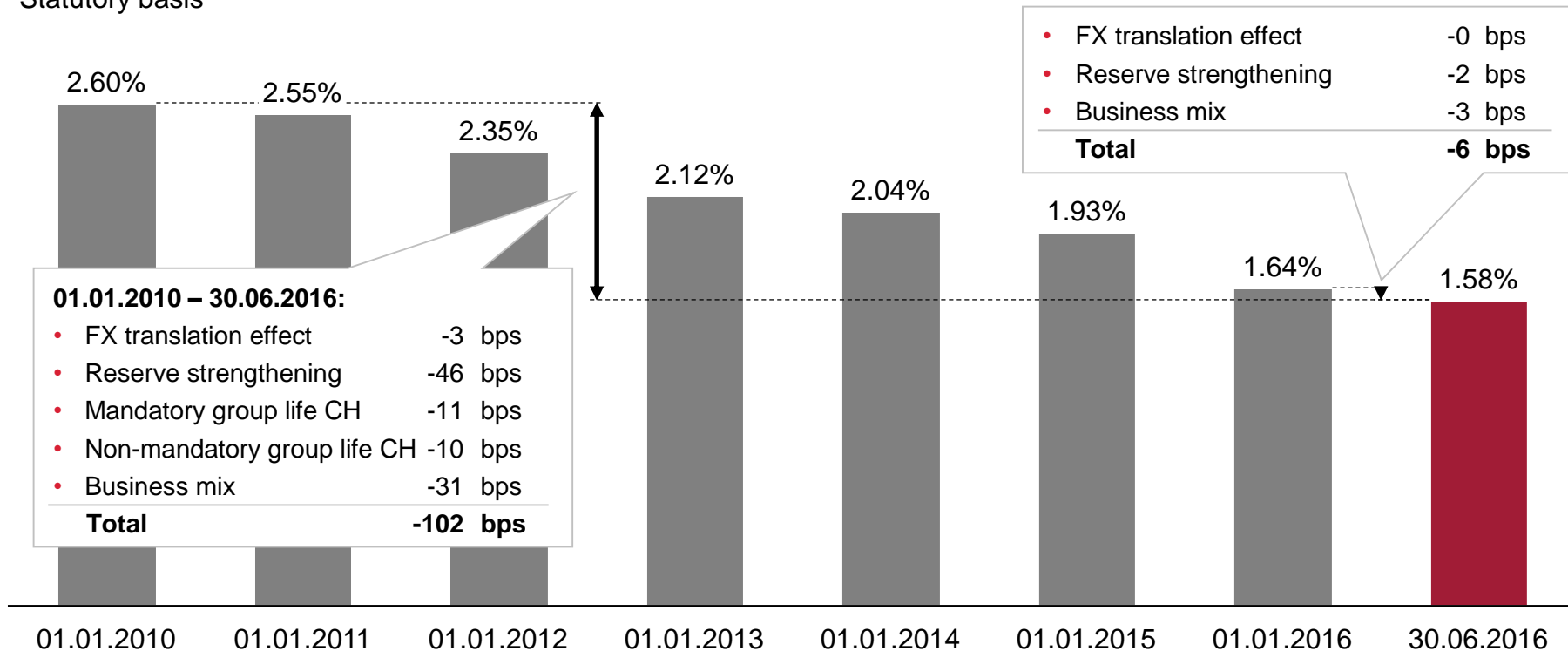
Direct and net investment yield, not annualised (IFRS basis, in %)



Average technical interest rate decreased further

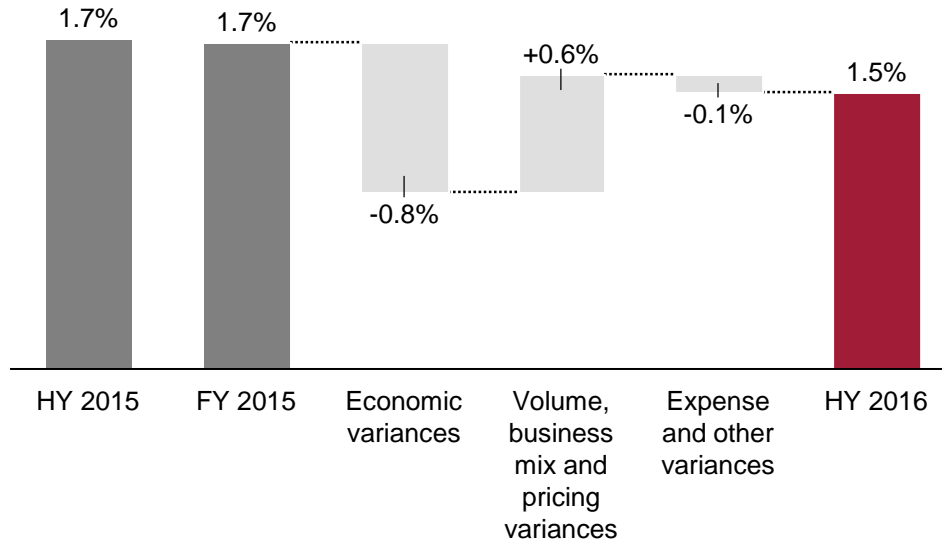
Quality of earnings and earnings growth

Statutory basis



Continued margin management

New business margin (NBM) development (VNB in % PVNBP)



Economic variances

- Challenging capital market environment with substantially lower interest rates

Volume, business mix and pricing variances

Continued margin management efforts pay off

- CH: Active new business steering by selective underwriting, comprehensive repricing and product discontinuations led to lower volumes
- FR: Reduced guarantees offset by lower UL share in life; strong increase in volumes at lower commission rates in health
- DE: Strong growth in modern-traditional products and higher volume of risk business
- IN: Improved pricing in business with private clients at lower volumes; less favourable business mix with corporate clients

Expense and other variances

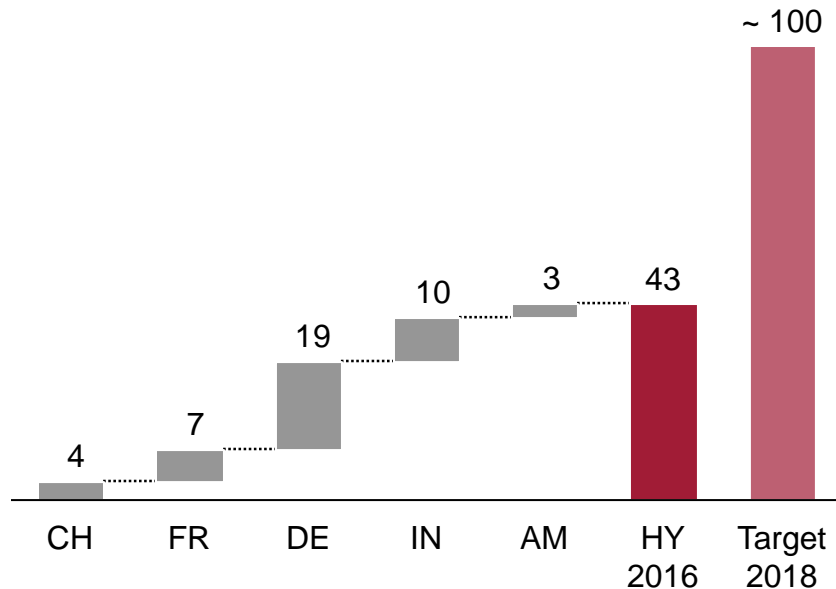
- Higher share of real estate in strategic asset allocation
- Reassessment of actuarial parameters and other effects
- Maintenance costs stable

145	268	VNB	113
8 355	15 643	PVNBP	7 788
757	1 408	APE	668
19.1%	19.0%	New business margin (% APE)	17.0%

Implemented cost savings of CHF 43 m

Operational
efficiency

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



- CH: Staff reduction, optimisation of IT processes and infrastructure
- FR: Continuous review and renegotiation of supplier contracts, further optimisation of business processes
- DE: Lower staff costs and other operating expenses
- IN: Streamlining of business activities
- AM: Increase in operational efficiency
- Restructuring costs of CHF 20 m (CHF 15 m booked in 2015)

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 (adjusted IFRS basis)
Excluding expense from owned IFAs

	FY 2014	FY 2015	HY 2015 ²⁾	HY 2016 ²⁾	Change vs. HY 2015
Switzerland	0.46%	0.44%	0.22%	0.20%	-2 bps
France	1.41%	1.34%	0.67%	0.64%	-3 bps
<i>France Life</i>	0.59%	0.57%	0.29%	0.26%	-3 bps
Germany	0.74%	0.72%	0.33%	0.32%	-1 bps
International	0.33%	0.31%	0.15%	0.15%	0 bps
Total Insurance¹⁾	0.64%	0.61%	0.30%	0.28%	-2 bps

1) FX adjusted 2) Not annualised

Healthy solvency ratios

Capital, cash and dividend

Swiss Life Group: Economic solvency
(as of 01.01.2016)

SST internal model approved with conditions, as filed with FINMA	146%
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Solvency II standard model incl. volatility adjustment, excl. any transitional measures	> 200%
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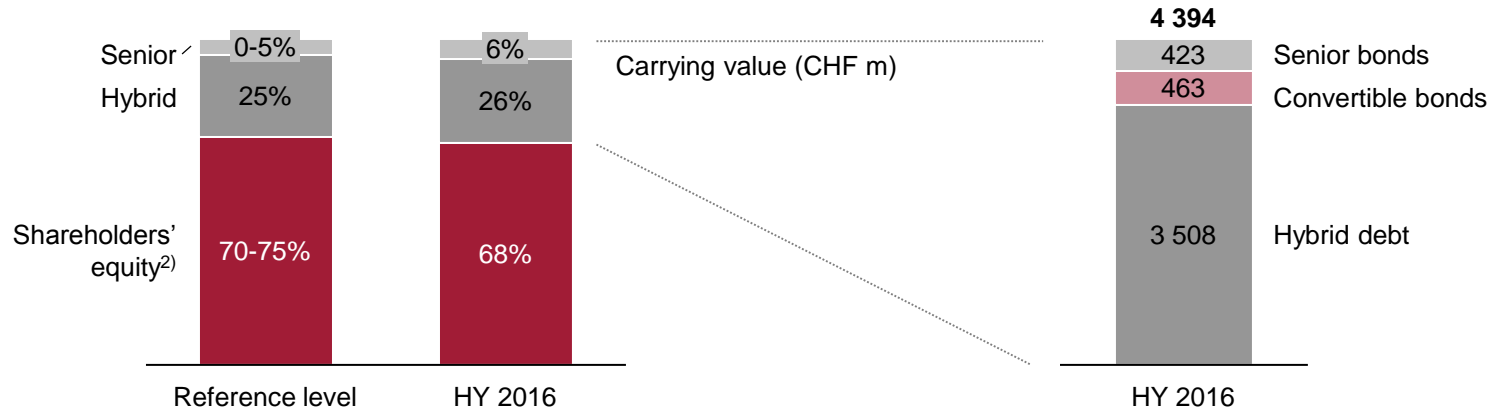
SST sensitivities
(as of 01.01.2016)

Real estate -10%	-12 pts
Credit spreads¹⁾ +100 bps	-8 pts
Interest rates²⁾ -50 bps	-8 pts
Equities -30%	-7 pts
Insurance 1 in 10 year event	-8 pts

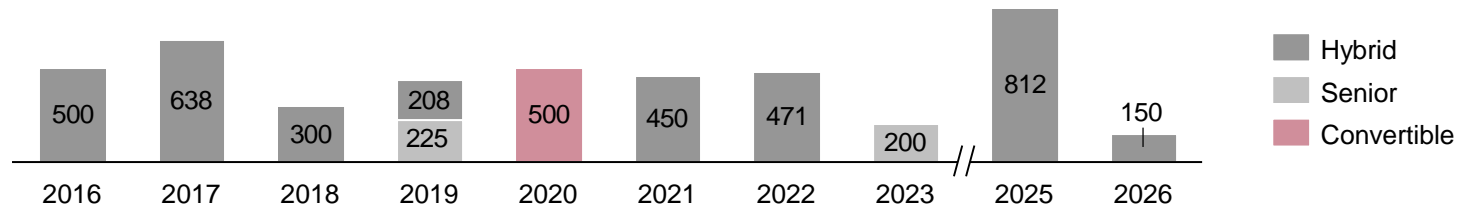
1) Corporate bonds (excl. covered / guaranteed bonds) 2) MCEV based; excludes benefit of dynamic duration management

Well-balanced capital structure

Capital structure¹⁾ (IFRS basis)



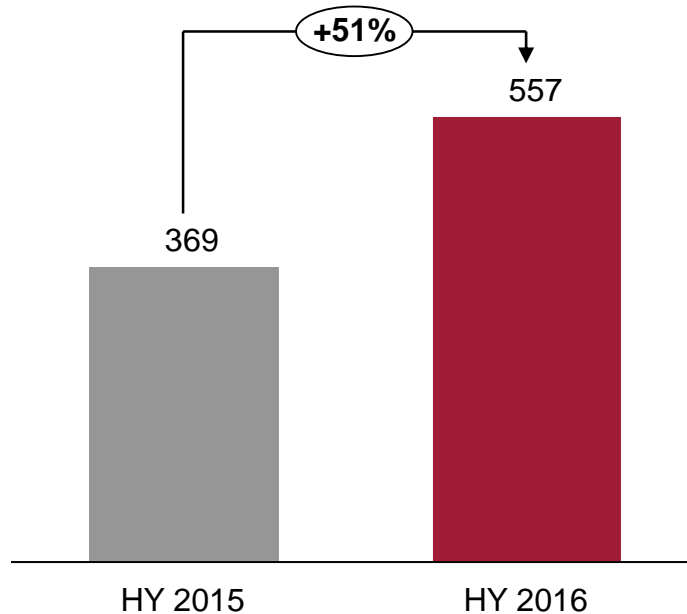
Maturities (senior) and next optional call dates (hybrid); nominal value, CHF million



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

Increased cash remittance to Holding

Cash remittance to Holding, CHF million



- Expected annual dividends from subsidiaries largely paid to the Holding company in the first six months of 2016
- Achieved around 1/3 of targeted Swiss Life 2018 cash remittance of > CHF 1.5 bn (cumulative for 2016-2018)

Swiss Life 2018 off to a good start

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

On track (slightly ahead)

On track

Challenging

Operational efficiency

- **Cost savings** FY 2018: CHF 100 m
- Stable operating expenses¹⁾

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%

On track (slightly ahead)

On track

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



SwissLife

Half-year results 2016
Investors' presentation
Supplementary information

Supplementary information



Profit and loss

Balance sheet

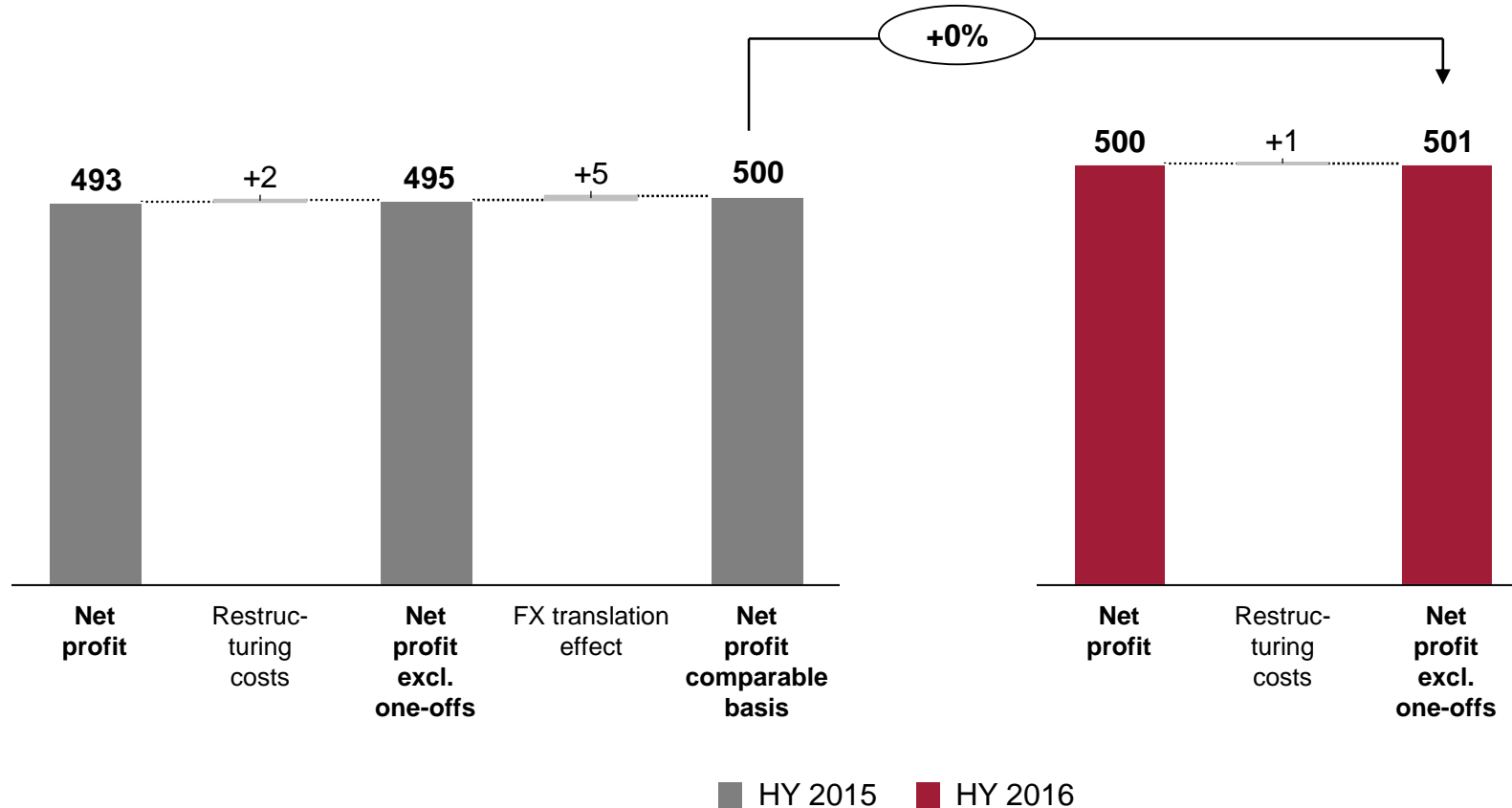
Investments

Market consistent embedded value (MCEV)

Contact details and financial calendar

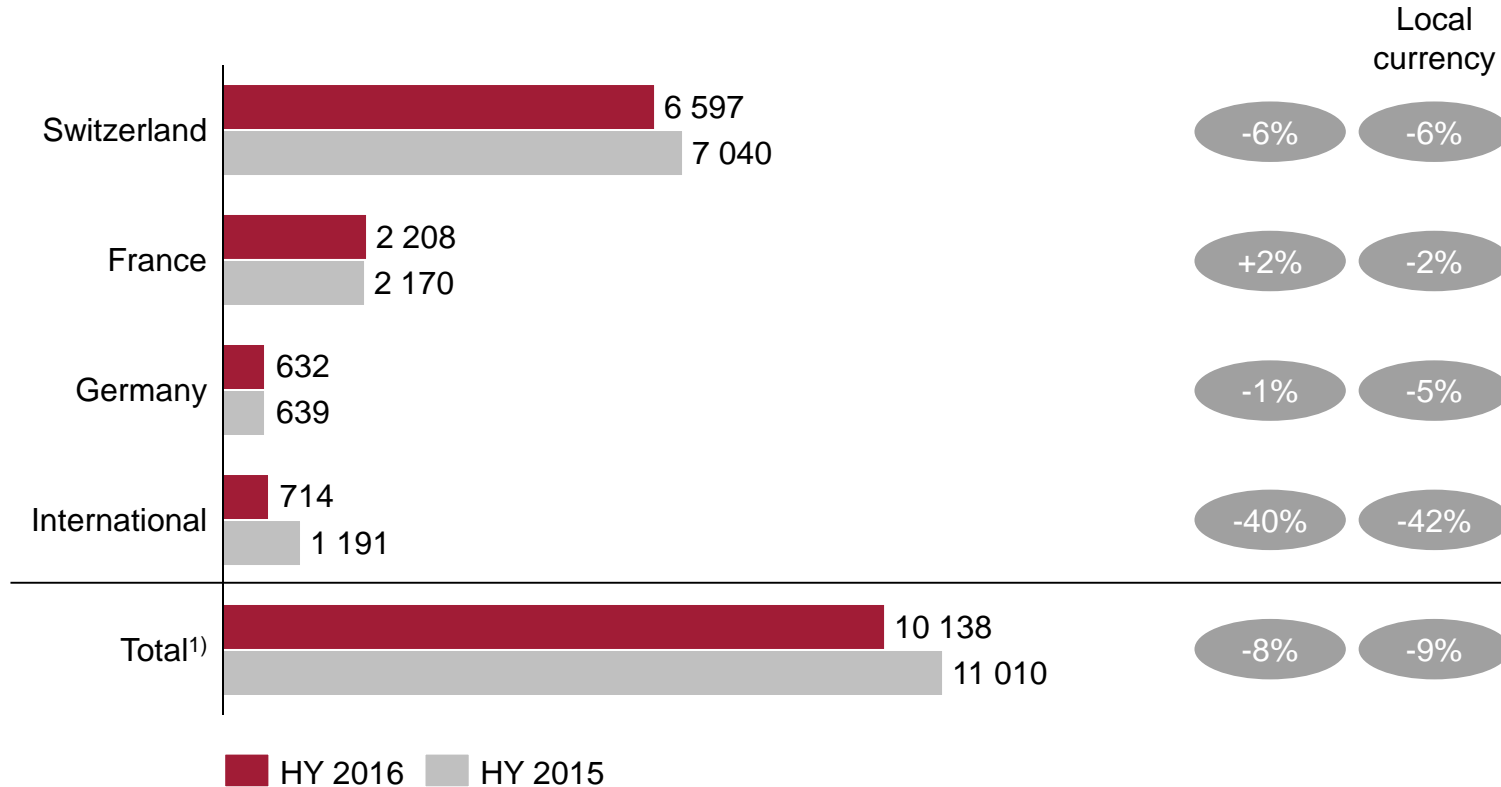
Net profit

CHF million (IFRS basis, adjusted)



Premium development

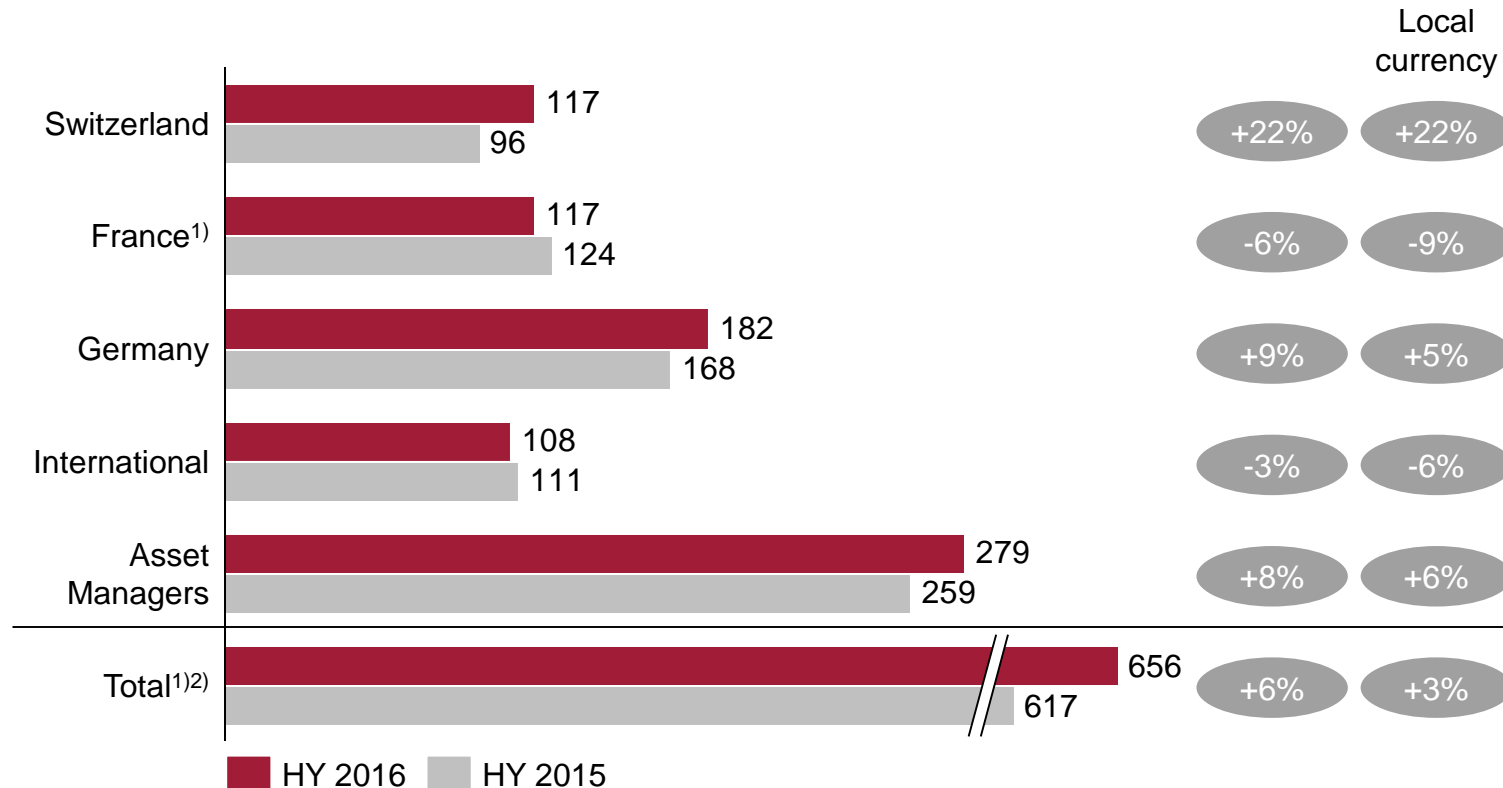
CHF million (IFRS basis); GWP, fees and deposits



1) Total includes Other and intersegment eliminations of CHF -12 m in HY 2016 and CHF -29 m in HY 2015

Fee and commission income development

CHF million (IFRS basis)



1) Incl. banking and Pôle Agami 2) Total includes Other and intersegment eliminations of CHF -147 m in HY 2016 and CHF -141 m in HY 2015

Switzerland: Premium development

CHF million (IFRS basis)

	HY 2015	HY 2016	Change
Total life GWP incl. PHD	7 040	6 597	-6%
Single premiums	3 759	3 313	-12%
Periodic premiums	3 281	3 284	+0%
Group life	6 255	5 947	-5%
Single premiums	3 432	3 153	-8%
Periodic premiums	2 823	2 794	-1%
Individual life	785	650	-17%
Single premiums	327	160	-51%
Periodic premiums	458	490	+7%

Details of net investment result

CHF million (IFRS basis), insurance portfolio for own risk HY 2016

	Direct investment income	Impairments	Gains and losses through income statement			Net investment result
			On underlying	On derivatives	Net	
Bonds	1 495	-15	455	135	590	2 070
Equities	126	-4	-227	76	-151	-28
Loans	117		28		28	145
Mortgages	81	-1				80
Alternative investments	20	-5	-13		-13	3
Real estate	386	-8	325		325	703
Cash & other	9					9
Total before FX	2 235	-32	568	211	779	2 982
FX hedging costs and gains/losses			-785	276	-509 ¹⁾	-509
Total after FX	2 235	-32	-217	487	270	2 472
Expense						-158
Net investment result						2 315

Net capital gains/losses on investments of **238**

1) Net effect on FX hedging (excl. FX hedging costs) amounts to CHF -246 m

Profit from operations

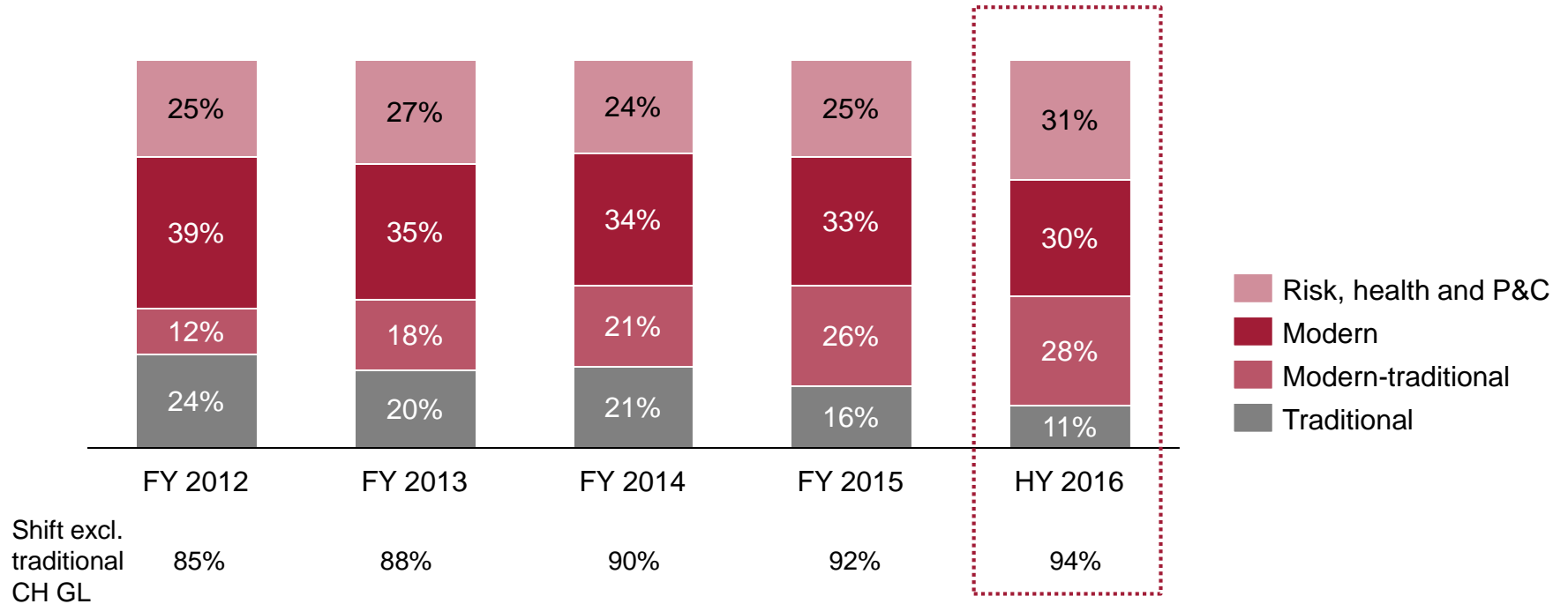
CHF million (IFRS basis), segment results (reported vs. adjusted)

Segments	HY 2015		HY 2016		Change	
	reported ¹⁾	adjusted ²⁾	reported	adjusted ²⁾	reported	adjusted
Switzerland	412	412	420	420	+2%	+2%
France	133	138	137	137	+3%	-0%
Germany	53	56	63	64	+17%	+14%
International	21	22	25	25	+15%	+11%
Asset Managers	102	102	115	115	+13%	+12%
Other and eliminations	0	2	-1	-1	n.m.	n.m.
Unallocated corporate costs	-30	-30	-30	-30	-3%	-3%
Profit from operations	692	702	729	730	+5%	+4%

1) Excl. intersegment interest income and guarantee fees 2) Adjusted as outlined on slide 7

New business mix

New business production (NBP)



Supplementary information

Profit and loss

→ **Balance sheet**

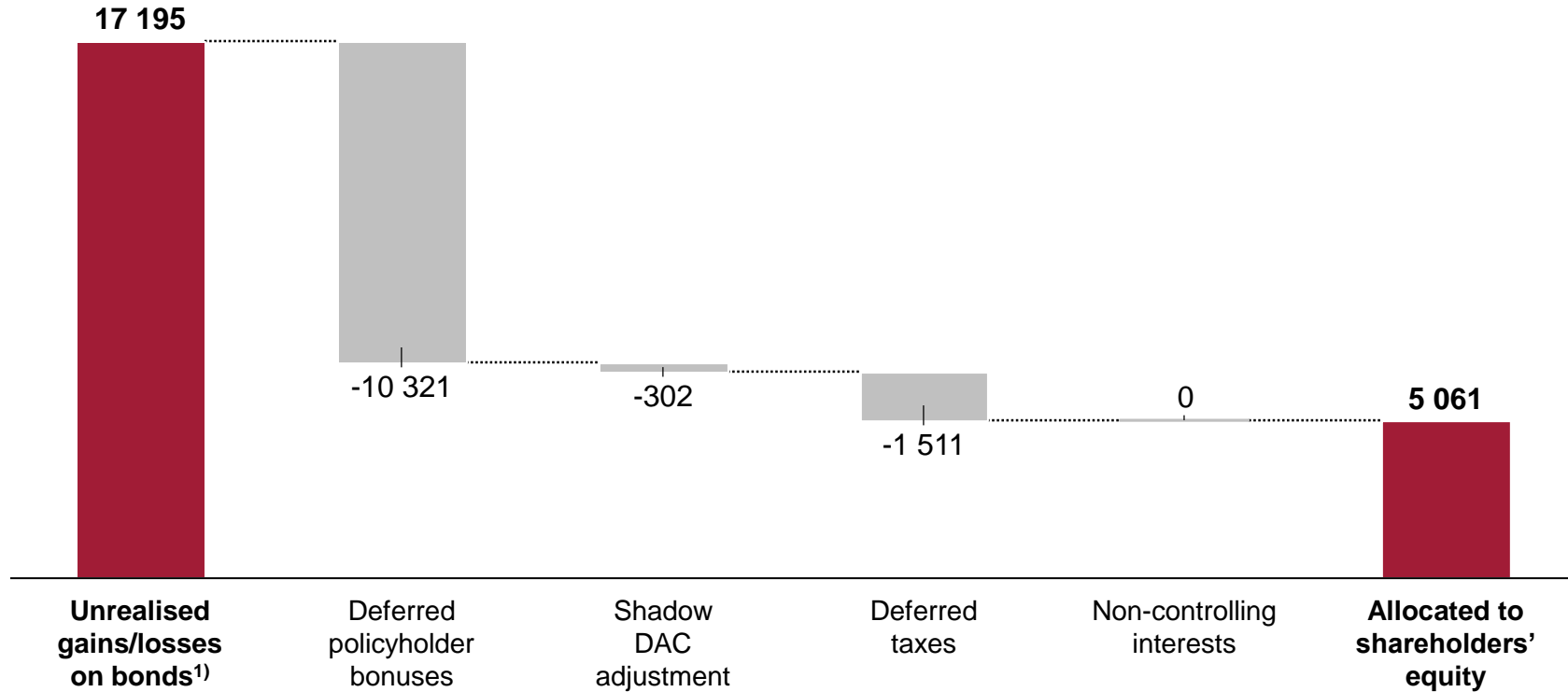
Investments

Market consistent embedded value (MCEV)

Contact details and financial calendar

Allocation of unrealised gains/losses on bonds

CHF million (IFRS basis), as of 30.06.2016



1) Including cash flow hedge reserve

Return on equity

CHF million (IFRS basis)

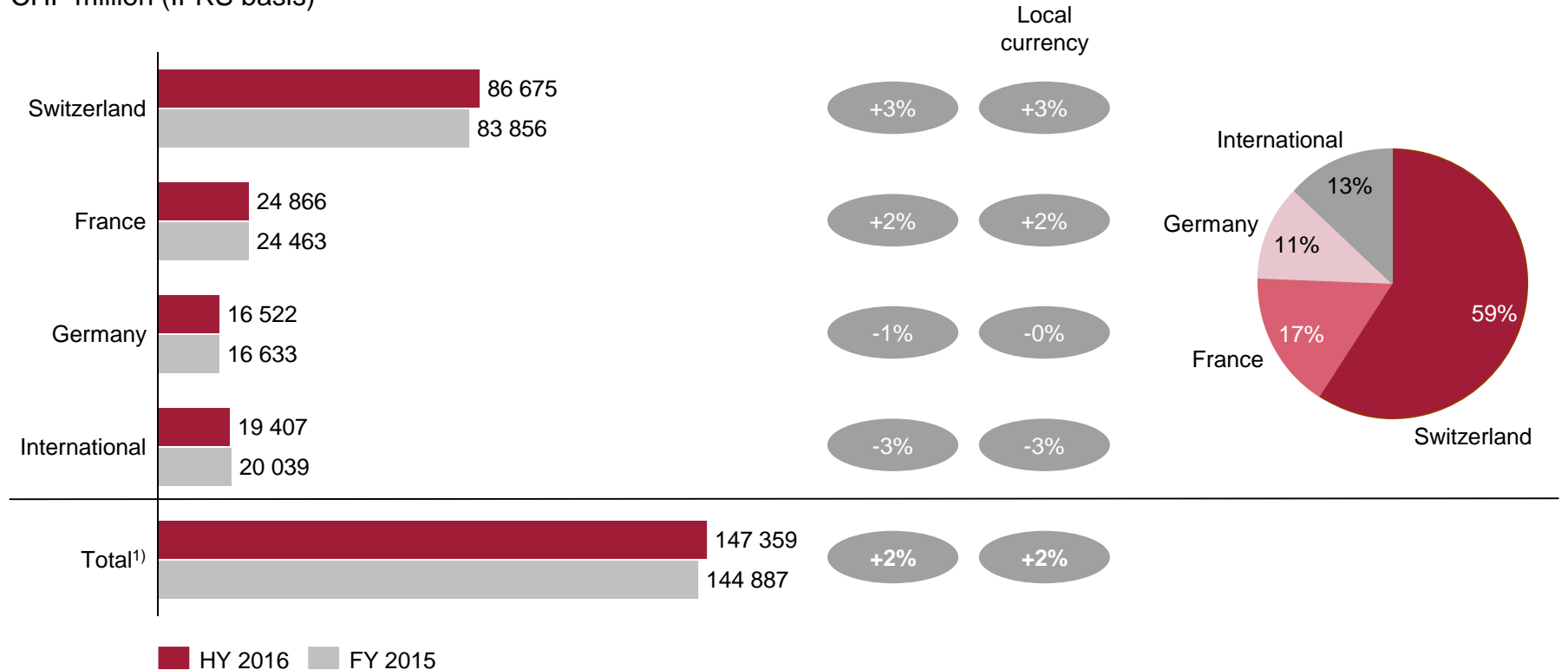
	FY 2015	HY 2016
Shareholders' equity	12 177	14 316
Unrealised gains/losses on bonds allocated to shareholders' equity	-2 998	-5 061
Adjusted shareholders' equity	9 179	9 254

HY 2016 RoE calculation (annualised)

Net profit HY 2016 (shareholder part)	499
Average adjusted shareholders' equity	9 217
Return on equity	11.1%

Insurance reserves excluding policyholder participation liabilities

CHF million (IFRS basis)



1) Total includes intersegment eliminations of CHF -112 m in HY 2016 and CHF -116 m in FY 2015

Insurance reserves and borrowings

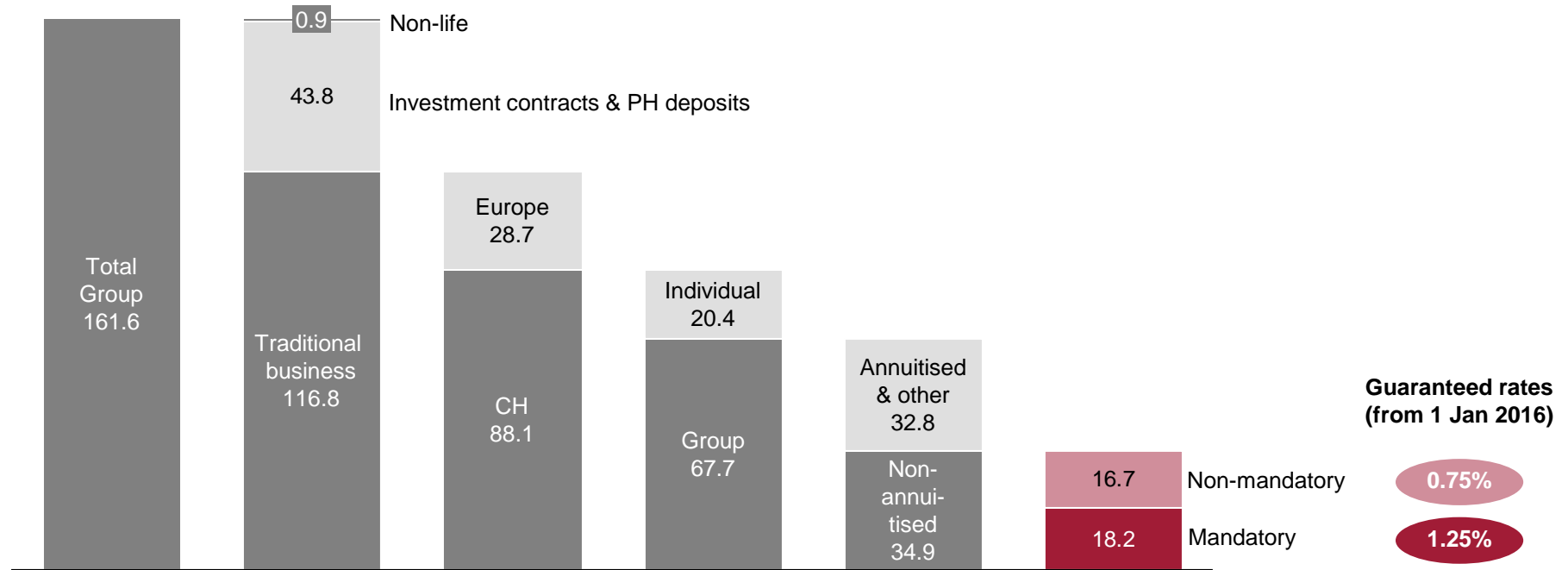
CHF million (IFRS basis)

	31.12.2015	30.06.2016		Local currency
Insurance reserves	154 953	161 551	+4%	+4%
Policyholder participation liabilities	10 065	14 192		+41%
Insurance reserves w/o PHP liabilities	144 887	147 359	+2%	+2%
Insurance liabilities	108 157	111 122		+3%
Investment contracts	36 730	36 236		-1%
<i>thereof unit-linked contracts</i>	22 615	21 907		-3%
Borrowings	4 078	4 517	+11%	

Swiss Life Group reserves subject to BVG minimum interest rates

CHF billion (IFRS basis)

Breakdown of insurance reserves (incl. unit-linked) as of 30.06.2016



Average technical interest rate

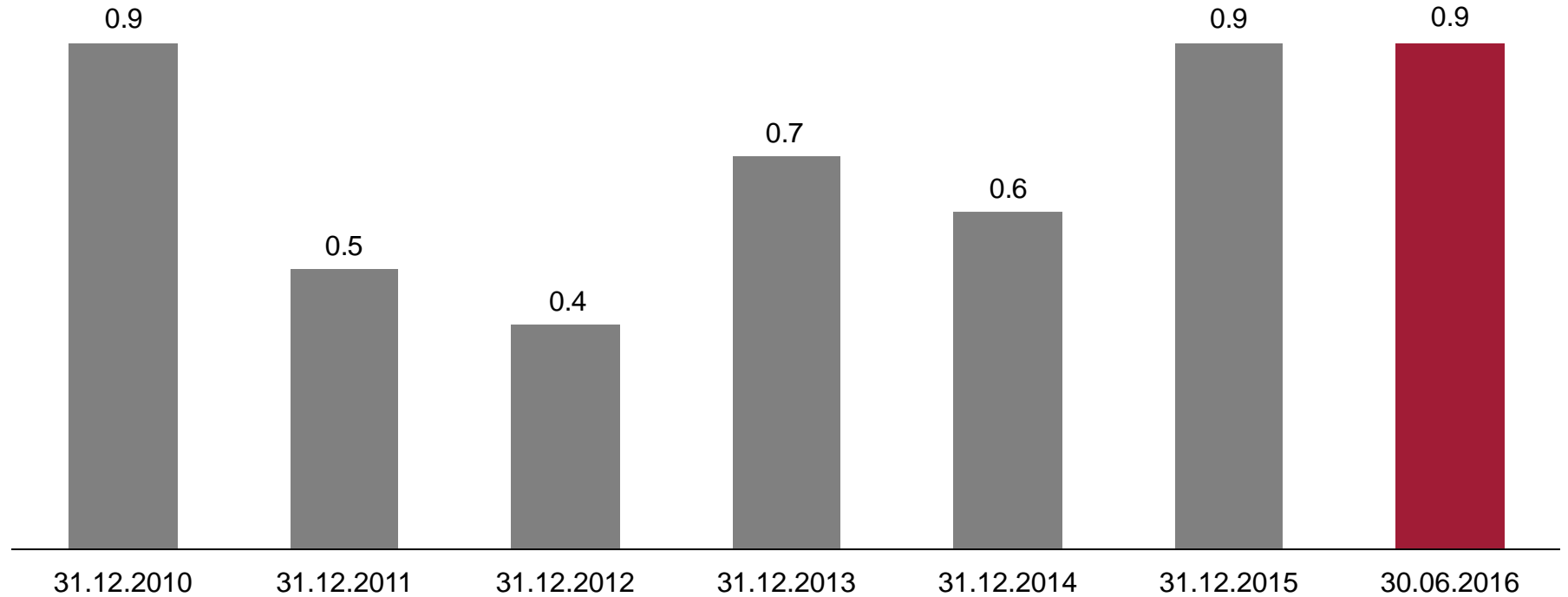
CHF / EUR / USD / GBP million (statutory basis), as of 30.06.2016

	CHF	EUR	USD	GBP
Total reserves	83 303	29 451	153	11
Average technical interest rate	1.31%	2.30%	2.34%	2.73%

Overall: 1.58%
(01.01.2016: 1.64%)

Total weighted duration gap

In %



Supplementary information

Profit and loss

Balance sheet

→ **Investments**

Market consistent embedded value (MCEV)

Contact details and financial calendar

Business review Asset Managers:

Change analysis of assets under management

CHF billion (fair value basis)

Assets under management	HY 2015	HY 2016	Change (bn)
Total beginning of period	183.0	185.3	+2.3
Net new assets			
PAM	1.9	0.7	
TPAM	4.2	4.9	
Market performance	-1.4	11.6	
FX translation effects	-8.7	-0.3	
Scope changes	-0.4	-	
Total end of period	178.7	202.2	+23.5
PAM	143.7	157.8	+14.1
TPAM	34.9	44.4	+9.5
– collective investments	27.3	35.8	
– institutional mandates	7.6	8.6	
Double counts	8.6	12.5	

Assets under management and administration

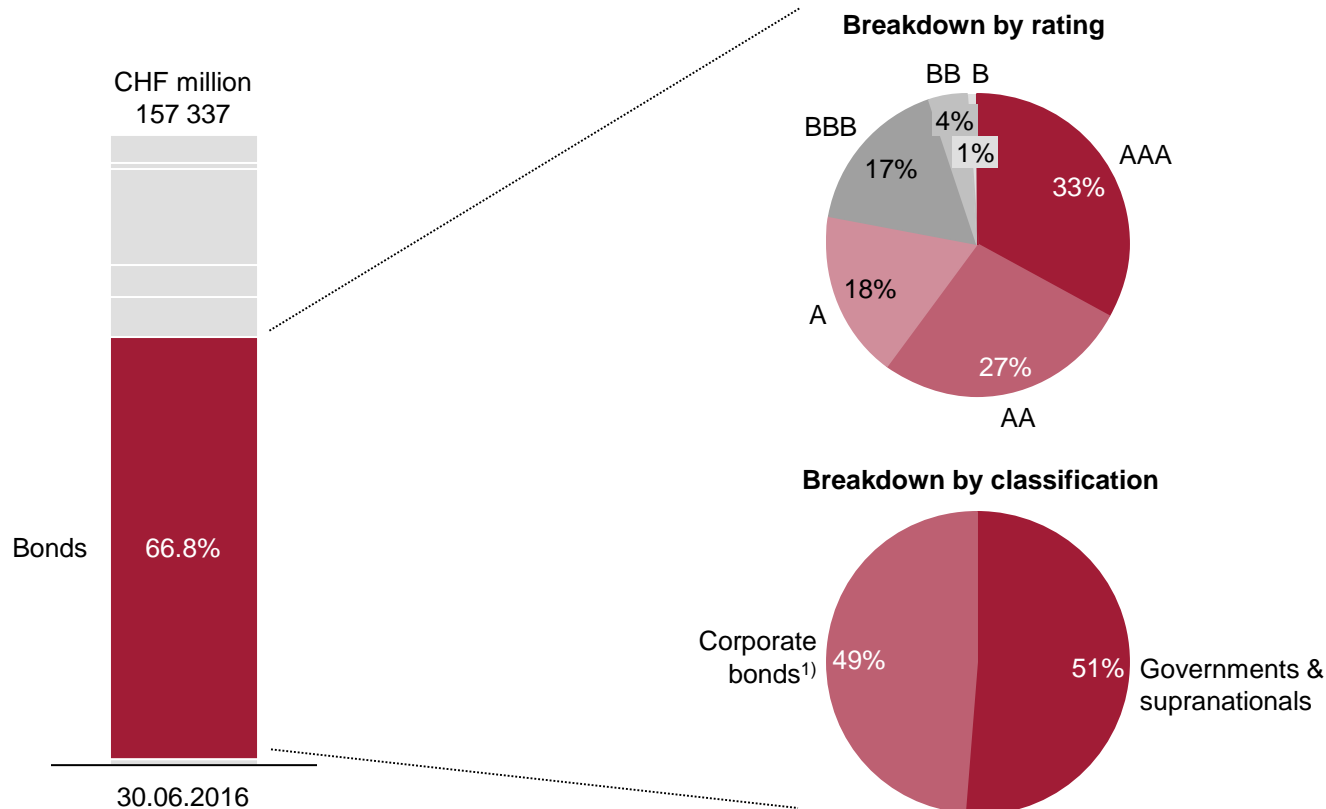
CHF billion, as of 30.06.2016

	AuM	Real estate under administration ¹⁾	
Total	202.2	28.4	Total assets under management and administration CHF 230.6 bn
Real estate under management and administration	40.0	11.3 ²⁾	Total real estate under management and administration CHF 68.4 bn
Livit		17.1	

1) Not included in Swiss Life AuM definition 2) Corpus Sireo

Bond portfolio: Ratings and classification

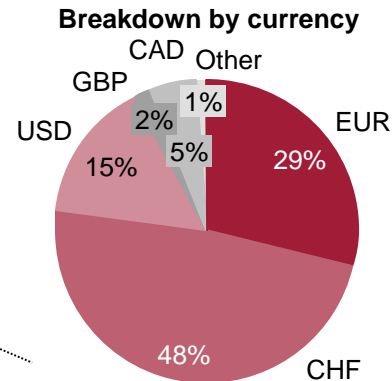
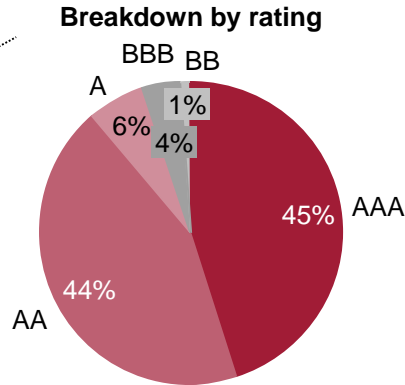
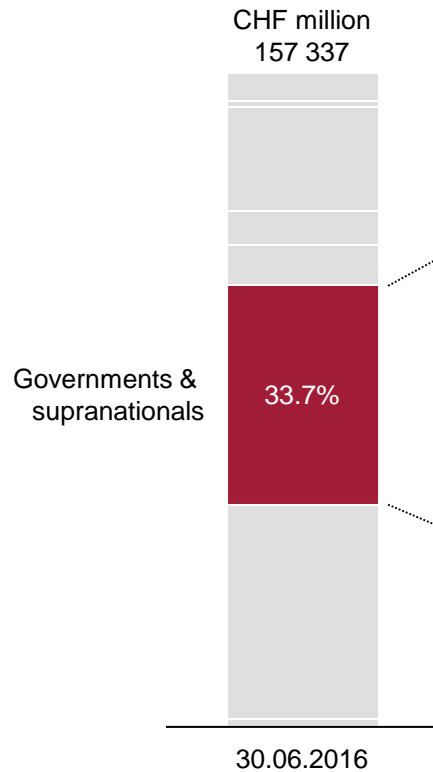
Insurance portfolio for own risk (fair value basis)



1) Including senior secured loan funds

Government and supranational bond portfolio: Ratings and currency

Insurance portfolio for own risk (fair value basis)



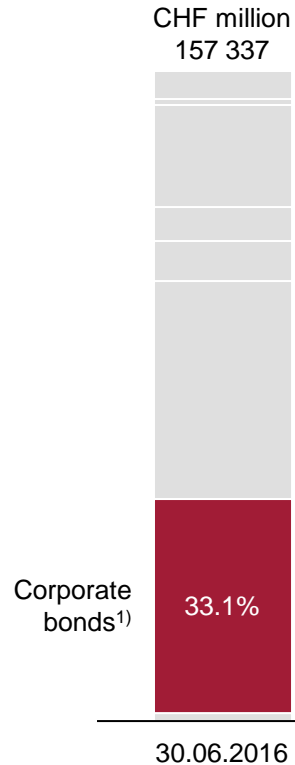
Government and supranational bond portfolio: Country split

Government and supranational bond portfolio (fair value basis), as of 30.06.2016,
33.7% of insurance portfolio for own risk (CHF 53.0 bn)

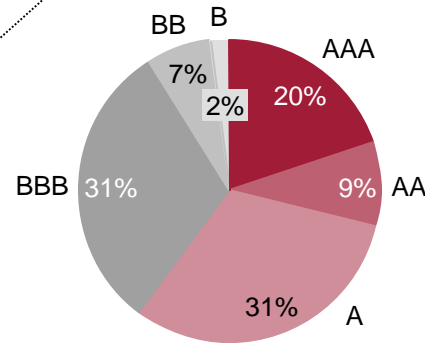
	% of total government and supranational bond portfolio
Switzerland	36%
France	11%
Netherlands	6%
Germany	5%
Belgium	4%
Supranationals	5%
Other	11%
Europe	78%
USA	10%
Canada	6%
Supranationals	1%
Other	5%
Rest of the world	22%
Total	100%

Corporate bond portfolio: Ratings and currency

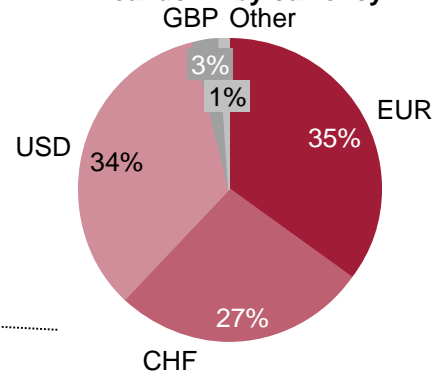
Insurance portfolio for own risk (fair value basis)



Breakdown by rating



Breakdown by currency



1) Including senior secured loan funds

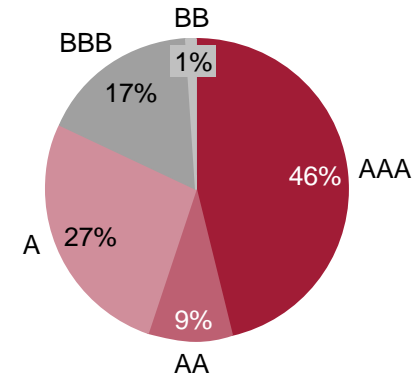
Corporate bond portfolio: Industry split

Corporate bond portfolio¹⁾ (fair value basis), as of 30.06.2016,
33.1% of insurance portfolio for own risk (CHF 52.1 bn)

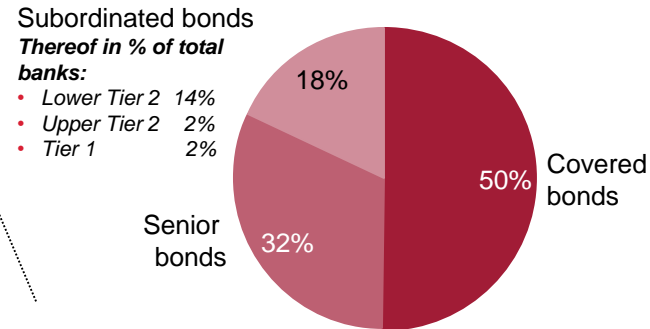
Breakdown by industry

	% of total corporate bond portfolio
Banks	36%
Other financials	5%
Utilities	9%
Industrial	7%
Consumer non-cyclical	8%
Energy	5%
Communication	6%
Consumer discretionary	6%
Health	5%
Material	4%
Other	9%
Total	100%

Breakdown by rating



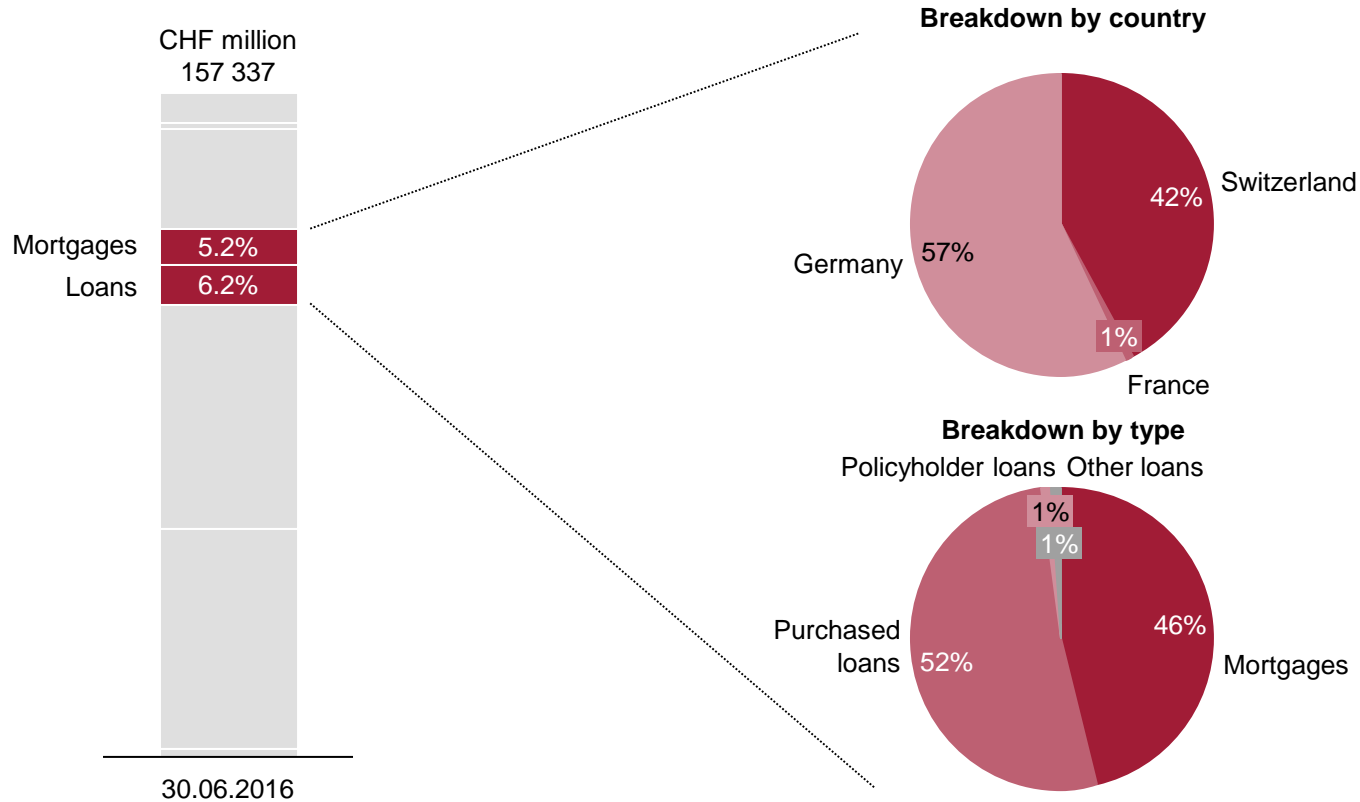
Breakdown by structure



1) Including senior secured loan funds

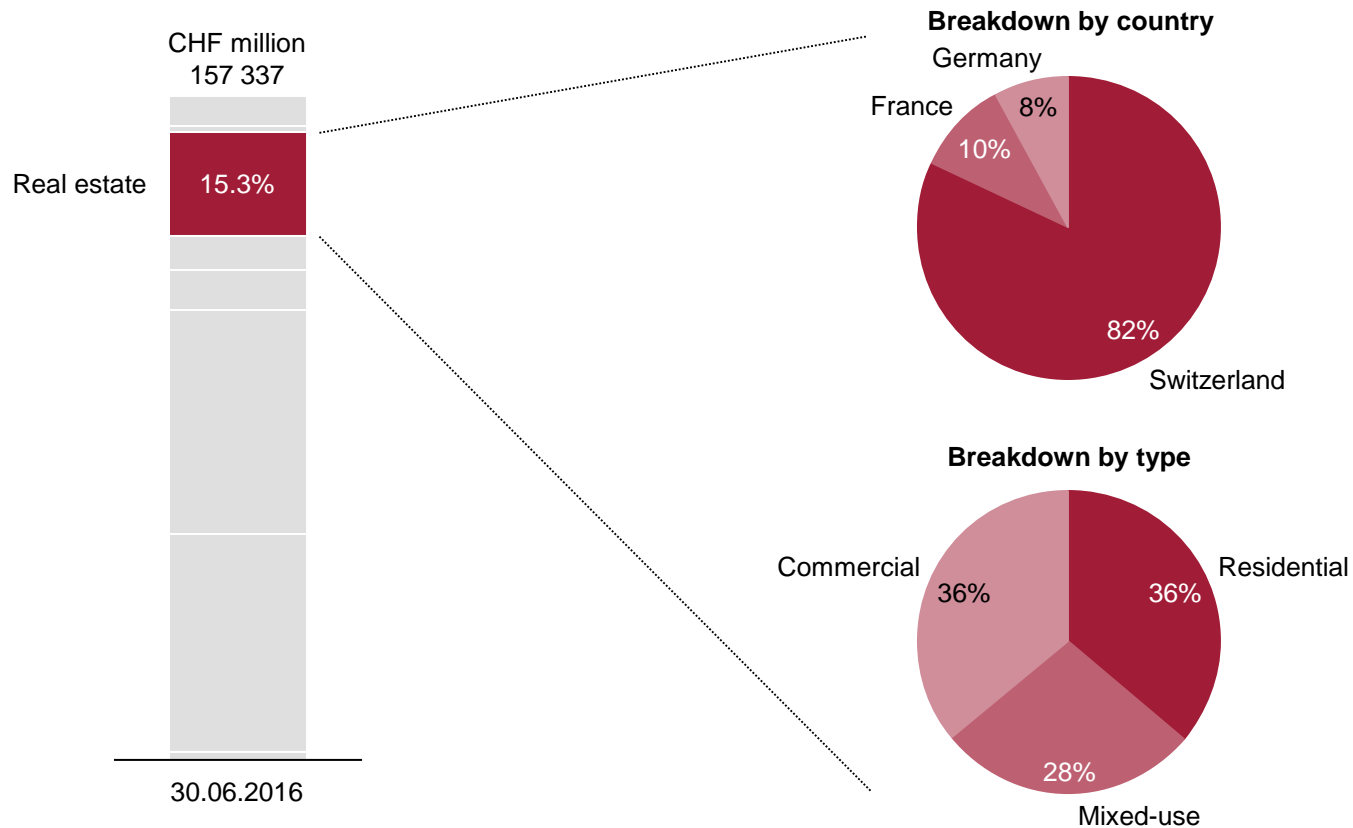
Loan and mortgage portfolio

Insurance portfolio for own risk (fair value basis)



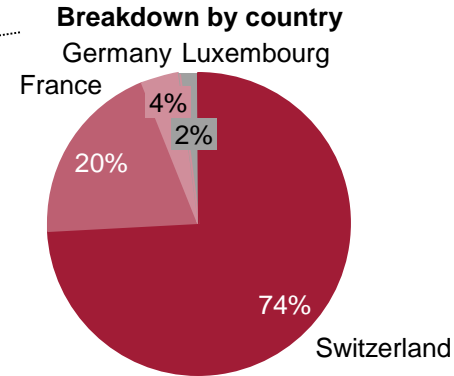
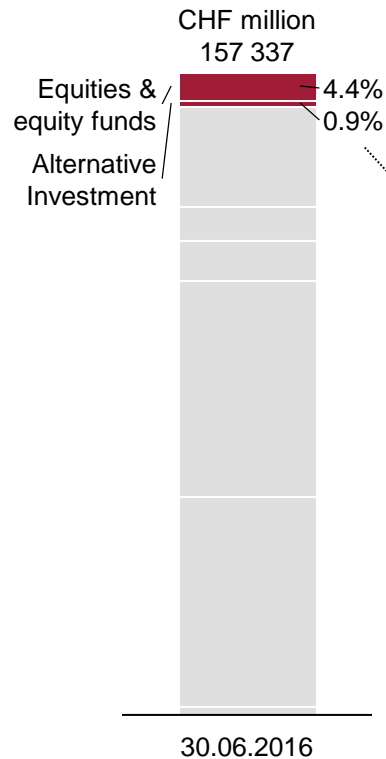
Real estate portfolio

Insurance portfolio for own risk (fair value basis)

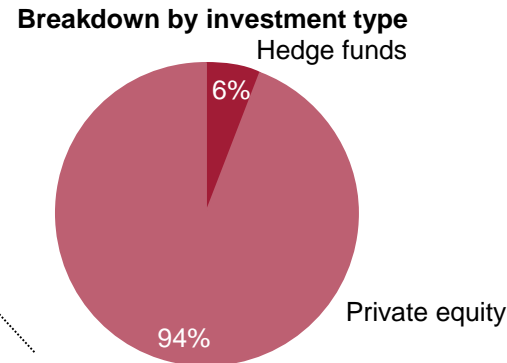


Equities and alternative investment portfolio: Gross exposure

Insurance portfolio for own risk (fair value basis)



Net equity exposure 2.3%



Forex and interest rates

Foreign currency exchange rates

	30.06.15	31.12.15	30.06.16
EUR	1.0430	1.0863	1.0822
GBP	1.4706	1.4729	1.2967
USD	0.9352	0.9997	0.9773

01.01. – 30.06.15	01.01. – 30.06.16
1.0583	1.0962
1.4441	1.4075
0.9478	0.9818

Interest rates (10-year government bond)

	30.06.15	31.12.15	30.06.16
CHF	0.129	-0.062	-0.575
EUR	0.764	0.629	-0.130
GBP	2.024	1.960	0.867
USD	2.353	2.269	1.470

Supplementary information

Profit and loss

Balance sheet

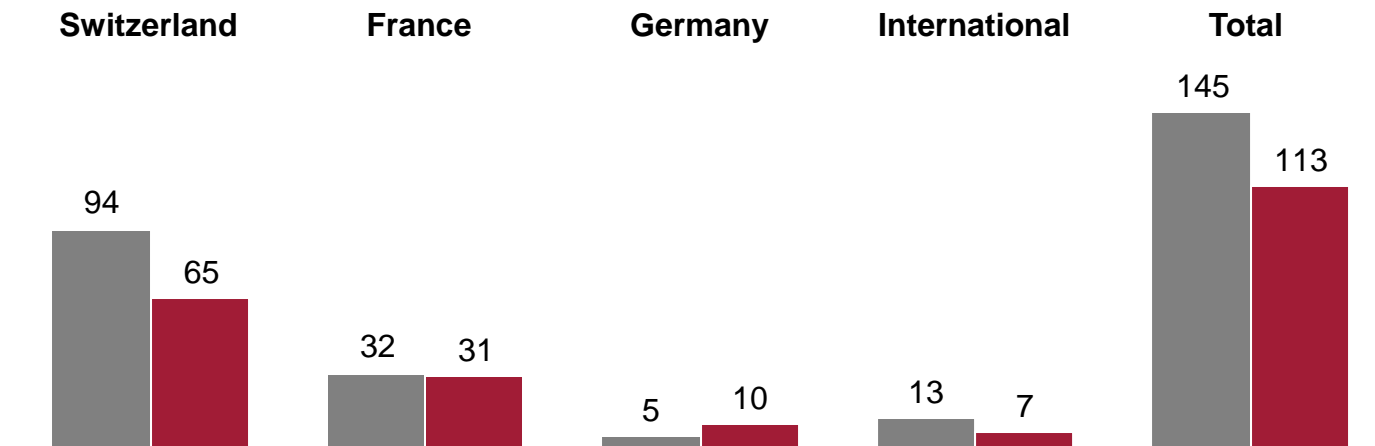
Investments

→ **Market consistent embedded value (MCEV)**

Contact details and financial calendar

Value of new business

CHF million (MCEV basis)



	Switzerland		France		Germany		International		Total	
PVNB	5 296	4 514	1 669	2 152	347	509	1 043	613	8 355	7 788
APE	423	322	203	253	27	31	104	63	757	668

NBM ¹⁾	Switzerland		France		Germany		International		Total	
in % PVNB	1.8%	1.4%	1.9%	1.4%	1.6%	2.0%	1.3%	1.2%	1.7%	1.5%
in % APE	22.2%	20.3%	15.7%	12.1%	20.5%	33.4%	12.9%	11.4%	19.1%	17.0%

■ HY 2015 ■ HY 2016

1) New business margin

Value of new business

CHF million, as per HY 2016 (MCEV basis)

	Switzerland	France	Germany	International	Total
Value of new business	65	31	10	7	113
New business strain	-29	-27	-1	-4	-61
VNB before new business strain	95	58	11	11	174
Annual premiums	207	164	28	6	405
Single premiums	1 143	891	26	565	2 625
Present value of new premiums (PVNBP)	4 514	2 152	509	613	7 788
Average annual premium multiplier	16.3	7.7	17.1	7.6	12.7
New business annual premium equivalent (APE) change from HY 2015	322 -24%	253 +24%	31 +16%	63 -39%	668 -12%
New business margin (% PVNBP) change from HY 2015 in ppts	1.4% -0.3	1.4% -0.5	2.0% +0.4	1.2% -0.1	1.5% -0.3
New business margin (% APE) change from HY 2015 in ppts	20.3% -1.9	12.1% -3.6	33.4% +12.9	11.4% -1.5	17.0% -2.1

Economic assumptions

As per HY 2016 (MCEV basis)

Swap rates

Economy	Swap rates						Forward inflation rates					
	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	-0.83%	-0.87%	-0.77%	-0.39%	-0.16%	0.07%	0.1%	-0.1%	0.0%	0.2%	0.0%	-0.6%
Eurozone	-0.19%	-0.20%	-0.08%	0.42%	0.73%	0.87%	0.8%	0.5%	0.5%	1.4%	1.6%	1.5%
USA	0.67%	0.73%	0.95%	1.34%	1.59%	1.82%						

Absolute 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		0.54%	0.62%	0.75%	0.76%	0.71%
Eurozone		0.69%	0.69%	0.70%	0.64%	0.59%
USA		0.79%	0.81%	0.79%	0.72%	0.65%

Equity option implied volatilities

Economy	Index	Volatility
Switzerland	SMI	19.1%
Eurozone	EuroStoxx 50	22.1%
USA	S&P 500	27.5%

Real estate volatilities

Economy	Volatility
Switzerland	8.0%
Eurozone	13.0%

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Contact details and financial calendar

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Financial calendar

Interim Statement Q3 2016
Full-year results 2016
Annual General Meeting 2017

09 November 2016
03 March 2017
25 April 2017

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