

Zurich, 15 November 2011

3rd quarter 2011

Swiss Life posts premium income of CHF 13.0 billion and achieves further operational improvements in the first nine months of 2011

Swiss Life recorded premium income of CHF 13.0 billion on 30 September 2011 – a decline of 13% in local currency (Q3 2010: CHF 15.8 billion). Premium volume in the home market of Switzerland, on the other hand, rose by 10% to CHF 6.9 billion. On the whole, Swiss Life further improved the quality of its premium income. The Group generated overall investment performance of 5.7% and an attractive net investment result of 2.7% (both not annualised) during the first nine months. By the end of September 2011, Swiss Life had already implemented all the initiatives underlying the cost savings targets for 2012.

Bruno Pfister, Group CEO, "The Swiss Life Group business model is proving its worth even in the current low interest rate environment. Further operational improvements have already enabled us to implement all our cost savings initiatives within the framework of the Group-wide MILESTONE programme – and it is only the end of the third quarter of 2011. We have also succeeded in again improving the quality of our premium income."

Focus on profitability impacts premium volume

In the first nine months of 2011, premium income in the Swiss Life Group fell by 13% in local currency. Overall, premiums were CHF 2.9 billion, representing a decrease of 13% in local currency compared with the third quarter of 2010. This is largely due to the reduced business with high net worth individuals and the focus on higher margins and profitability. Bruno Pfister, "We are not aiming for growth at any price. Nevertheless, we have succeeded in making advances in our key strategic core areas – such as corporate business in Switzerland, health insurance and unit-linked life insurance in

France, and occupational disability insurance in Germany. This is very encouraging, especially given the interest rate environment, which remains difficult." Overall the Group has grown in Switzerland with premium income increasing by 10% to CHF 6.9 billion, compared with the same period in the previous year. In France, premium income (currency adjusted) declined by 6% to CHF 3.3 billion. In Germany, premium income stood at CHF 1.2 billion in local currency, 8% down on the same period in the previous year. The Insurance International segment, which represents the global business with high net worth individuals, recorded a 55% drop in premiums to CHF 1.7 billion. This is mainly attributable to the uncertainties in private banking and the extremely strong results in the previous year, which were notably boosted by the effects of the Italian tax amnesty. AWD increased its sales revenues by 1% in the first nine months of 2011 to EUR 392 million and also further improved productivity. It saw good development particularly in Germany, the UK and Switzerland, whereas business in Austria and Eastern Europe did not meet expectations.

All cost savings initiatives now implemented

The cost reduction measures introduced as part of the Group-wide MILESTONE programme made an impact again in the first nine months of 2011. As a consequence of the disciplined cost management, Swiss Life has already implemented all the initiatives underlying its cost savings targets for 2012.

Consistently good investment result and strong improvement in Group solvency

On a non-annualised basis, Swiss Life generated overall investment performance of 5.7% and a net investment result on the insurance portfolio of 2.7% in the first nine months of 2011 (September 2010: 3%). The Group solvency ratio, calculated on the basis of the IFRS balance sheet in accordance with Solvency I, came to 201% on 30 September 2011 (176% on 30 June 2011).

Investors' Day on 30 May 2012 and today's telephone conference

The Swiss Life Group will hold its Investors' Day on 30 May 2012.

Thomas Buess, Group CFO, will hold a telephone conference in English for financial analysts and investors at 10 a.m. (CET) today.

Please dial in ten minutes before the conference begins.

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Gross written premiums, policy fees and deposits received as at 30 September 2011

CHF m	YTD 2011	YTD 2010	Change (CHF)	Change (local currency)
IFRS basis, unaudited				
Switzerland	6 894	6 255	+10%	+10%
France (1)	3 304	4 000	-17%	-6%
Germany	1 215	1 492	-19%	-8%
Insurance International (2)	1 666	4 021	-59%	-55%
Total (3)	12 970	15 795	-18%	-13%

CHF m	Q3 2011	Q3 2010	Change (CHF)	Change (in local currency)
IFRS basis, unaudited				
Switzerland	1 037	970	+7%	+7%
France (1)	986	1 213	-19%	-7%
Germany	346	437	-21%	-9%
Insurance International (2)	508	980	-48%	-43%
Total (4)	2 875	3 611	-20%	-13%

(1): Adjusted for premium taxes of CHF 59 m in YTD 2010 and CHF 19 m in Q3 2010 for purposes of comparability

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

(3): Total includes inter-segment eliminations amounting to CHF -10 m in YTD 2010 and CHF -140 m in YTD 2011 as well as PPI amounting to CHF 37 m in YTD 2010 and CHF 31 m in YTD 2011

(4): Total Q3 includes inter-segment eliminations amounting to CHF -1 m in Q3 2010 and CHF -11 m in Q3 2011 as well as PPI amounting to CHF 12 m in Q3 2010 and CHF 9 m in Q3 2011

AWD Group, local closing as at 30 September 2011

	YTD 2011	YTD 2010	Change
EUR m			
IFRS basis, unaudited			
Sales revenues	392.0	387.8	+1%
Financial advisors	4 959	5 336	-7%

	Q3 2011	Q3 2010	Change
EUR m			
IFRS basis, unaudited			
Sales revenues	126.5	124.9	+1%

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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

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