

Zurich, 10 November 2010

## **Swiss Life records strong premium growth in first nine months of 2010**

**With premium income of CHF 15.9 billion in the first nine months of 2010, the Swiss Life Group achieved a 20% growth over the previous year. The Group solvency ratio increased by 10% in the third quarter to 185%.**

Bruno Pfister, Group CEO, comments: "Swiss Life has performed well in the first three quarters of 2010. We are happy with the premium growth in our units, which we have achieved despite the challenging market conditions and record low interest rates. And we are well on track with the measures to increase the company's efficiency and power, implemented as part of our MILESTONE programme."

### **Strong premium growth in the first nine months of 2010**

In the first nine months of 2010, the Swiss Life Group increased its premium income in local currency by 20% to CHF 15.9 billion. Overall, premiums rose by 17% to CHF 3.6 billion, compared to the third quarter of 2009. Premium income during the first nine months in **Switzerland** reached the prior-year's level of CHF 6.3 billion. In **France**, premiums climbed by 15% to CHF 4.1 billion and, in **Germany**, by 7% to CHF 1.5 billion in the first nine months of 2010. The **Insurance Other** segment recorded an increase to CHF 4.1 billion (+99%) during the same period, mainly due to the consistent excellent performance of Private Placement Life Insurance (PPLI).

### **Implementation of MILESTONE proceeding to plan**

The measures introduced as part of our MILESTONE fitness programme to increase profitability and strengthen the balance sheet are producing measurable results. "We will continue to focus on the disciplined execution of initiatives to achieve sustainable operational progress," comments Thomas Buess, Group CFO. "In relation to strengthening the balance sheet and cost management in particular, a large number of the measures have already been implemented."

### **Sustained improvement in AWD's results continues**

Between January and September 2010, AWD generated profit from operations (EBIT) of EUR 28.8 million. Sales revenues also grew by 2% to EUR 388 million. The number of advisors remained stable at around 5300, compared to the same period the previous year.

### **Sound investment result and further increase in Group solvency**

The net investment return on the insurance portfolio developed positively in line with expectations and stands at 2.75% (not annualised). The Group solvency ratio, calculated on the basis of the IFRS balance sheet in accordance with Solvency I, came to 185% on 30 September 2010 (175% on 30 June 2010). Swiss Life is comfortably meeting the Swiss Solvency Test (SST) requirements, even in the low interest rate environment: At the end of the third quarter, the SST solvency ratio determined on the basis of Swiss Life's internal model stood at well above 100%.

### **Today's telephone conference for financial analysts and investors**

The Group CFO, Thomas Buess, will hold a telephone conference for financial analysts and investors in English at 10 a.m. (CET). 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 2010

CHF million	YTD 2010	YTD 2009	Change (CHF)	Change (in local currency)
IFRS basis, unaudited				
Switzerland	<b>6 255</b>	6 262	-0%	-0%
France	<b>4 059</b>	3 811	+7%	+15%
Germany	<b>1 492</b>	1 500	-1%	+7%
Insurance Other (1)	<b>4 057</b>	2 051	+98%	+99%
<b>Total (2)</b>	<b>15 854</b>	<b>13 624</b>	<b>+16%</b>	<b>+20%</b>

CHF million	Q3 2010	Q3 2009	Change (CHF)	Change (in local currency)
IFRS basis, unaudited				
Switzerland	<b>970</b>	928	+5%	+5%
France	<b>1 225</b>	1 288	-5%	+9%
Germany	<b>433</b>	529	-18%	-6%
Insurance Other (1)	<b>985</b>	478	+106%	+108%
<b>Total</b>	<b>3 613</b>	<b>3 223</b>	<b>+12%</b>	<b>+17%</b>

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

(2): Total YTD 2010 includes intersegment eliminations of CHF -9 million

## AWD Group, local financial statement as at 30 September 2010

EUR million	YTD 2010	YTD 2009	Change
IFRS basis, unaudited			
Sales revenues	<b>387.8</b>	381.5	+2%
EBIT	<b>28.8</b>	-19.4	n.m.
Financial advisors (3)	<b>5 336</b>	5 321	+0%
Clients advised (3)	<b>316 795</b>	337 147	-6%

	<b>Q3 2010</b>	Q3 2009	Change
EUR million			
IFRS basis, unaudited			
Sales revenues	<b>124.9</b>	123.2	+1%
EBIT	<b>8.4</b>	-9.1	n.m.
Financial advisors (3)	<b>5 336</b>	5 321	+0%
Clients advised (3)	<b>83 495</b>	93 534	-11%

(3): Excluding Romania and Croatia

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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 eight 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 8200.

### Cautionary statement regarding forward-looking information

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