Risk Management | Swiss Life pursues an integrated, value-oriented risk management approach geared to the protection and best-possible investment of risk capital. This approach proved its worth despite the extraordinary challenges posed in the 2008 financial year.

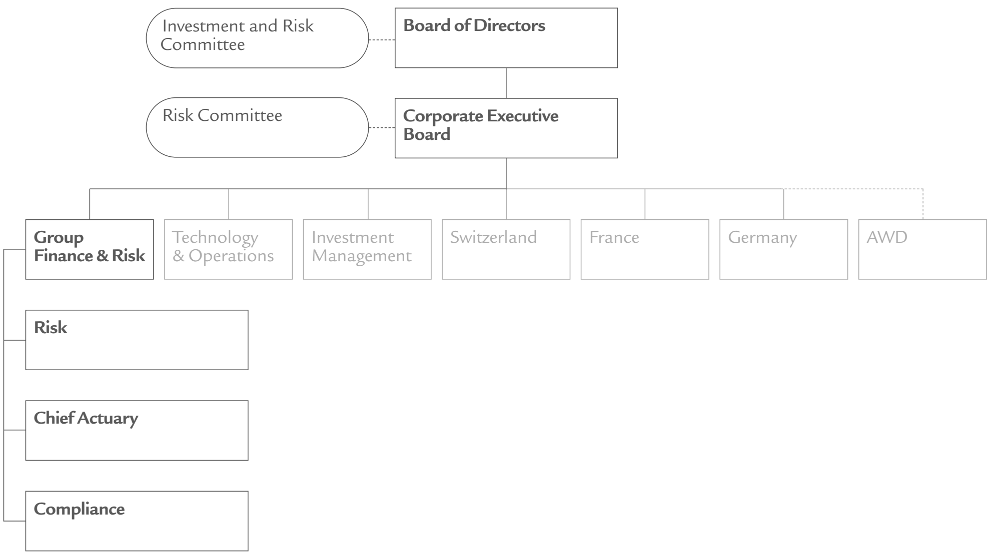
Further information on risks

	Page
Interest rate risk	133
Equity price risk	135
Credit risk	135
Currency risk	140
Liquidity risk	142

Risk management is a key component of the Swiss Life Group's financial management process. Overall responsibility is borne by the Group Chief Financial & Risk Officer. The Board of Directors' Investment and Risk Committee monitors the process, takes decisions with regard to risk budgeting and keeps the Board of Directors in its entirety informed on the company's risk situation. Further risk management functions are performed by the Corporate Executive Board's Group Risk Committee and the Asset and Liability Management Committees at country level.

STRATEGIC RISK MANAGEMENT | Comprehensive management of all risks is vital, given the very demanding economic environment at present. Swiss Life uses various analytical methods and a "Balanced Scorecard" approach to ensure that risks are dealt with adequately, especially the strategic risks. In its strategic risk management process, Swiss Life incorporates all the information on risks and the risk/return characteristics in its strategic decisions. An understanding of the interplay of individual risks is essential in order to take due account of the factors influencing the risk while the strategy is still in the development stage, so that these factors can be steered appropriately. The key risk management processes and risks are presented and discussed below.

Organisational and governance structure of the risk management functions



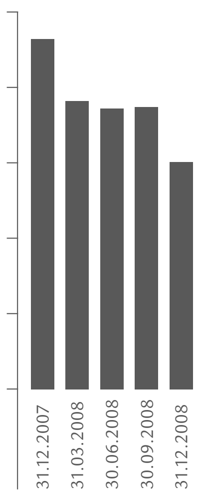
RISK BUDGETING | The risk budgeting process determines the risk capacity for each insurance unit in the Swiss Life Group, to be used as a basis for establishing the risk appetite. This in turn is closely related to the planning of future earnings on the insurance and investment business. Based on the risk appetite, the risk capital limits are determined at the individual units for the market and credit risks assumed. The market risks are broken down further into equity, interest and currency positions. The various units monitor observance of these limits on a monthly basis under a uniform Group-wide system, so that Swiss Life can assess its consolidated risk exposure at all times.

In addition to being steered and controlled in the individual business units, the risks are consolidated and centrally assessed at Group level. The external requirements of supervisory authorities and rating agencies also play a central role in the assessment of risks. These requirements can give rise to constraints on the investment policy in the individual units.

In the third and fourth quarters of 2008, Swiss Life stepped up its monitoring and steering of the risks in view of the highly volatile financial markets. The value of the investments was calculated daily or (where nothing else was practicable) estimated. The risk appetite was scaled back, leading to a corresponding reduction in the risk capital limits. As a result, the risks on the investment side, which had already been trimmed down earlier, were reduced further – especially in the case of shares, hedge funds and currencies.

MARKET RISKS | The market risk arises from fluctuations on the financial markets which influence the value of investments and liabilities. The types of risk significant for Swiss Life primarily include the risk of changes in interest rates, volatile stock markets and fluctuations in foreign exchange rates against the Swiss franc.

Consolidated market risks



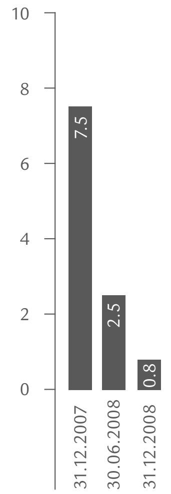
Due to the highly volatile financial markets, especially in the fourth quarter of 2008, Swiss Life reduced the consolidated market risk substantially (see chart) in order to minimise potential losses in the current market environment.

The interest rate risk arises from interest rate fluctuations, especially in Swiss francs and euros, that simultaneously affect the value of investments and liabilities (future insurance benefits). The interest rate risk is assessed and steered in the context of asset and liability management. By investing in the appropriate interest-rate-sensitive instruments, and in particular bonds, companies can reduce their interest rate risk. The process also involves the harmonisation of the maturity structures and cash flow patterns of investments and liabilities. In the year under review, Swiss Life kept the sensitivity of economic net worth to interest rate movements low. The duration gap, which measures the different trends in the value of investments and liabilities due to interest rate changes, came to 1.1% on 31 December 2008 (see chart on page 36). This means that with an interest rate increase of 100 basis points the economic net worth would rise by 1.1% of the present value of the liabilities.

Another component of interest rate risk is the change in the spread between corporate borrowing rates against the rates on government bonds. This credit spread widened massively in the third and fourth quarters of 2008, producing a loss in value for corporate bonds. The Investment Management division is tracking these issues closely and closing out positions or hedging them against default where necessary.

Net equity exposure on fair value basis

In %



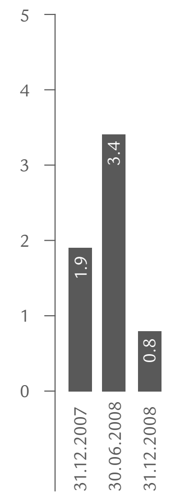
The risk on equities arises from fluctuations in international equity markets and price trends for investments similar to equity such as "private equity" holdings and hedge funds. The individual business units steer this risk by setting investment limits governed by the risk capital limits from the risk budgeting process. The Swiss Life Group's net equity exposure after hedging was sharply reduced in the course of the year under review and stood at 0.8% at the end of 2008 (fair value basis). The risk on the hedge fund portfolio was also significantly lowered by redemptions and hedging operations.

The currency risk comprises fluctuations in foreign currencies against the Swiss franc and is restricted by exchange rate hedges. Foreign currency outstandings on investment positions were strongly reduced in the course of 2008, falling to 0.8% by 31 December 2008 (fair value basis).

CREDIT RISKS | Creditors face the risk that counterparties might not meet their obligations. For instance, this could involve a failure to make outstanding interest payments on bonds, loans or mortgages. Credit risks arise in connection with investments and, to a lesser degree, in reinsurance. By issuing Group-wide guidelines on borrowers creditworthiness and requesting guarantees, Swiss Life endeavours to prevent defaults and to adequately offset risks taken.

Net currency risk on fair value basis

In %

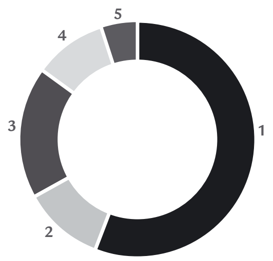


Outstanding positions on derivative transactions with financial institutions are regularly evaluated by Swiss Life. The counterparties provide deficiency payments, which limit the net credit risk per counterparty. For individual bonds, the default risk is reduced by purchasing a hedge. The risks on short-term investments are spread between government bonds, central bank bills and multiple banks. The latter category is mainly protected by the deposit of securities by banks.

Swiss Life places around 60% of its investments into bonds (fair value basis), of which almost 60% represent AAA-rated paper (see chart on page 34). The remaining portion of the bond portfolio is broadly diversified, with strict limits for lower-rated bonds (BBB or below).

Rating structure of bond portfolio on fair value basis as at 31.12.2008

Total 100%



1 AAA 56%
2 AA 11%
3 A 18%
4 BBB 10%
5 Below BBB 5%

UNDERWRITING RISKS | Dealing with underwriting risks entails factoring in the biometric risks (mortality, longevity and disability) while allowing for the unpredictability of client behaviour (surrender rates and commutation rights).

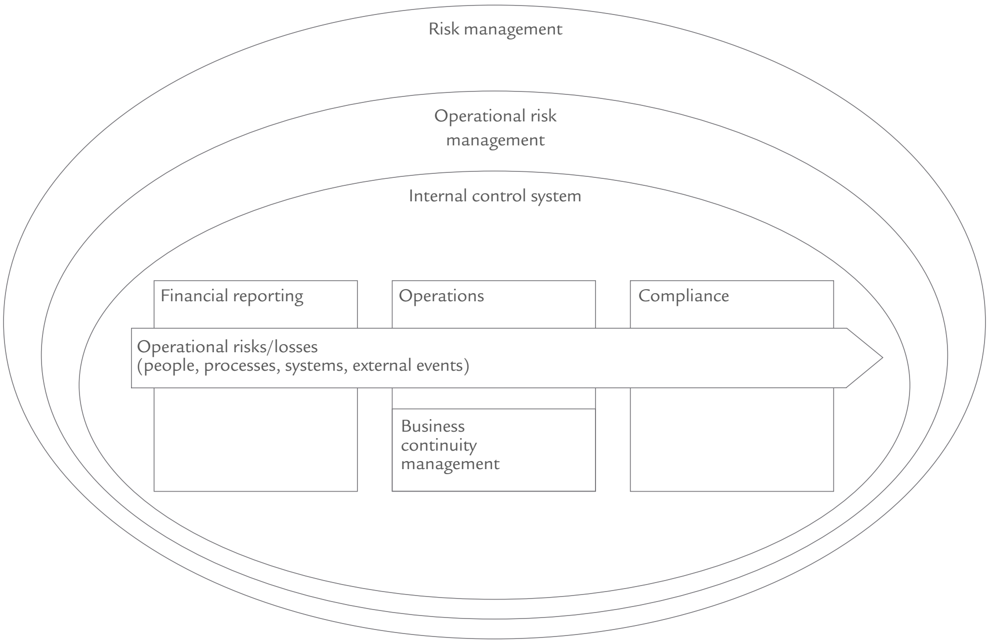
The underwriting parameters such as mortality, disability and cancellation rates are determined on the basis of in-house historical data and also partly on external statistics. These parameters form the basis for the setting of premium rates and the evaluation of insurance portfolios. There is currently an emphasis on the future development of life expectancy, which poses a great challenge in the area of pension products and, in particular, the occupational pensions business in Switzerland. The fact that the parameters for the evaluation of future business build on historical data gives rise to a parameter risk. In order to assess this risk, various sensitivity analyses deliberately deviate from the best-possible estimates for biometric parameters, to take into account the impact of additional factors on the evaluations. In addition, extreme scenarios and their impact on business activities are simulated. A pandemic, for instance, is not only modelled by adjusting the relevant underwriting parameters, but also by taking into account their possible influence on the capital markets. Considering these factors makes it possible to determine the funding necessary to cover the underwriting risk.

OPERATIONAL RISK MANAGEMENT AND INTERNAL CONTROL SYSTEM | Operational risk management (ORM) at Swiss Life includes the methods and processes used for the identification, assessment and steering or avoidance of operational risks. ORM defines operational risk as the danger that losses may result from inadequate or failed internal processes, people and systems, or from external events.

Swiss Life's internal control system (ICS) consists of the totality of procedures, methods and measures prescribed by the Board of Directors and the Corporate Executive Board to ensure the orderly conduct of business. The focus is on the reliability of financial reporting, the effectiveness of business processes and compliance with laws and regulations issued to protect the company's assets.

In 2008, Swiss Life further developed its ICS and ORM in line with the legal and regulatory requirements, and implemented the resultant integrated methodology at its core companies. Special consideration was also given to the areas of compliance and business continuity management (BCM).

Comprehensive risk management



ASSET AND LIABILITY MANAGEMENT | Asset and liability management (ALM), with its long-term approach, uses the findings from the risk assessments and the risk appetite determined in risk budgeting as a basis for the investment strategy. The aim is to be in a position to pay benefits whenever they fall due and always to have sufficient equity to absorb fluctuations in the value of assets and liabilities. Clearly defined criteria on security, yield and liquidity are taken into account when policyholder assets, the company's free reserves and shareholders' equity are invested.

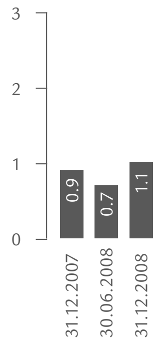
An additional scenario-based ALM process was conducted in the fourth quarter of 2008 so that the latest data could be used to set the risk capacity and risk appetite. This provided the basis for adjusting the investment strategy (strategic asset allocation) and the bonus allocation to policyholders to reflect the prevailing situation.

The results, including the expected return on investment, are incorporated into the long-term planning, which is then reviewed and approved by the Corporate Executive Board and the Board of Directors.

ASSET ALLOCATION | The investment strategy's goal is the efficient employment of risk capital in line with the risk appetite, i.e. to optimise the return on investment with due consideration of the available risk capital. The present value and the timing of liabilities under the life insurance contracts provide the foundation. The future disbursements are largely known, as they are determined by the guaranteed contractual benefits, and are therefore covered on the investment side by fixed-rate loans, primarily bonds. The lender's credit rating is a decisive factor, together with management of the difference between time to maturity of the investments, on the one hand, and the liabilities, on the other (duration gap).

Duration gap (weighted)

In %



Other liabilities, such as the unguaranteed portion (bonus) of a life insurance policy, fluctuate over time because the amounts to be distributed are governed by law or depend directly on the performance of the financial markets. The corresponding investments take account of the nature of these fluctuations, the long-term focus and any required liquidity. This item relates to cases where the policyholder makes use of the option to withdraw from the contract.

In addition to economic considerations, further factors have to be taken into account for asset allocation, such as regulatory requirements and international accounting standards. The level of equity (solvency), the need for liquidity and the requirements of rating agencies also place restrictions on investment activities.

DISTRIBUTION POLICY | With its bonus distribution determined annually within the framework of the defined distribution policy, Swiss Life seeks to harmonise the interests of policyholders and shareholders. For policyholders, the accent is firmly on the need for security: They favour a guaranteed minimum interest rate coupled with regular and appropriate bonuses. Shareholders, in contrast, place greater emphasis on the risk/return trade off and look for adequate compensation in the form of dividends and capital gains for the funds they provide.

PROCESS MANAGEMENT | Swiss Life manages the ALM process centrally. The Group Chief Financial & Risk Officer holds the overall responsibility for the ALM process and sets its direction. The divisions responsible for risk and investment management determine the ALM process, together with Actuarial Services. The Investment and Risk Committee of the Board of Directors monitors the ALM process.

The input for the ALM Committee's decisions is prepared locally in every business unit by the team which also implements the decisions taken. The local teams also monitor and steer the tactical deviations in asset allocation within the limits set in the ALM process.

PRODUCT DESIGN | Product design at Swiss Life is driven by the clients' requirements. Innovative pension solutions are developed in cooperation with distribution partners, based on market research.

The business model used by Swiss Life for new products incorporates reduced capital market risks and lower capital requirements. By 2012, Swiss Life plans to write 70–80% of its new business in products which offer transparent benefits and do not include a traditional bonus system. These will feature an individual fund investment and offer guarantee commitments to clients. Swiss Life is also targeting an increase in the profit contributions from pure risk products within the same time frame, thereby reducing the degree to which profitability depends on the performance of the capital markets.

New business is evaluated from an economic view and reviewed on a regular basis. This enables the company to adapt the prices, commissions and other market terms for individual products to a constantly changing environment.

There must always be sufficient reserves to meet the contractual and regulatory requirements arising from the existing business portfolio. Consequently, not only must the regulatory constraints be observed, but internal assessments concerning specific types of risk must also be taken into consideration.

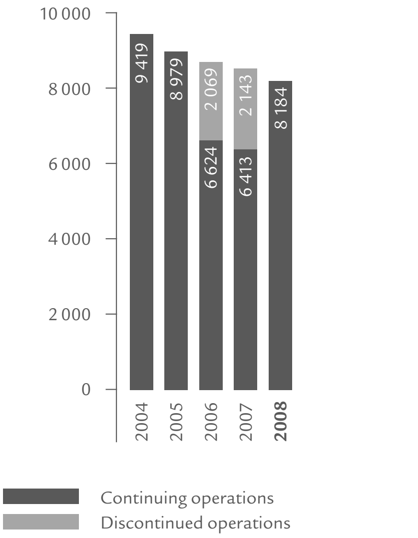
REGULATORY REQUIREMENTS | After years of preparation, the new Swiss Financial Market Supervisory Authority (FINMA) commenced operations on 1 January 2009. FINMA brings together the Federal Office of Private Insurance (FOPI), the Swiss Federal Banking Commission (SFBC) and the Anti-Money Laundering Control Authority (AMLCA).

FINMA is responsible for integrated insurance supervision to protect insured persons from the consequences of insolvency or abusive practices. The core element of this approach is the Swiss Solvency Test, serving to determine economic risk exposure and risk capacity. Following a five-year transitional period, solvency in accordance with the SST will become binding for all Swiss insurance companies on 1 January 2011. The quantitative approach is complemented by the Swiss Quality Assessment (SQA) tool, which focuses on qualitative aspects. This process involves assessing companies with regard to corporate governance, risk management and internal controls. Traditional supervisory instruments such as the Solvency I requirements and requirements for tied assets continue to be applied.

Swiss Life took appropriate measures during the financial year to strengthen risk-based solvency in accordance with the SST. These included the reduction in equity exposure and hedge fund investments, but also the introduction of various additional hedges. Moreover, the suspension of the share buyback programme had a stabilising effect on Solvency I at Group level. Similarly, a lower dividend than originally projected also helps to strengthen Group solvency.

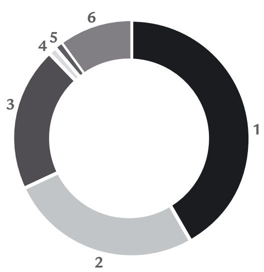
The European Union is also aiming to set up a risk-based solvency supervision mechanism with its Solvency II project. The European Commission published an initial draft directive on 10 July 2007. An amended version followed on 26 February 2008. As things currently stand, however, Solvency II is unlikely to be in operation before 2013, at the earliest. As Swiss Life is domiciled in a non-member state, the EU's rules and regulations with regard to third-party states are extremely important. The EU's framework directive is also aimed at streamlining the group supervision, based on the principle of equivalence. The Swiss insurance industry is working to ensure that this principle is applied to all insurance companies, regardless of where their head office is domiciled, to create equal competitive conditions for all.

Employees (full-time equivalents)



Employees (full-time equivalents) by country as at 31.12.2008

Total 8184 employees



1 Switzerland 3426
2 France 2159
3 Germany 1613
4 Luxembourg 86
5 Liechtenstein 93
6 Other 807

Human Capital | A qualified and committed workforce is one of Swiss Life's strategic success factors. To enhance the commitment and expertise of its employees and management, the company consistently invests in training and development. In 2008 Swiss Life continued to pursue a performance culture and to demonstrate its commitment as a responsible employer.

Swiss Life's success depends on a qualified workforce with an above-average level of commitment. Human capital management measures are thus aimed at finding and retaining the right employees and enabling them to systematically develop their skills. In doing so, Swiss Life consistently applies the corporate strategy and corporate values.

PERFORMANCE CULTURE | Swiss Life recognises the value of a performance-oriented corporate culture. The company introduced various measures in 2008 to strengthen this culture.

For instance, management and employees took part in a Group-wide project with the aim of aligning the competency model to the new strategic priorities. The competency model describes the strategy and value-driven behaviour of management and employees. Now, more emphasis is being placed on the competencies of innovativeness, client focus and coping with change. The updated competency model forms part of the employee appraisal system, which is a central element of the performance culture. It will be applied for the first time in the objectives-setting process for 2009.

COMMITMENT | One of Swiss Life's key indicators is the commitment value. This reveals to what extent employees identify with the company and their job. In 2008, the average commitment value for staff in the Swiss Life Group was 76 out of a possible 100 index points, thereby remaining stable vis-à-vis the previous year. Some business areas exceeded the target value of 80 index points in the year under review.

Commitment is greatly impacted by the way in which managers behave towards their staff. Taking the competency model as a basis, the Private Placement Life Insurance unit – with locations in Liechtenstein, Switzerland, Luxembourg, Singapore and Dubai – held various events to promote a mutual understanding of leadership, for example.

TALENT DEVELOPMENT | One of Swiss Life's priorities is to offer opportunities for further development to employees and management on an ongoing basis, and to motivate them to remain with the company. Swiss Life therefore offers employees who demonstrate a high level of performance and the relevant potential the opportunity to complete a development programme while continuing to work.

Since 2005, eighteen management talents at senior management level have successfully completed an internal development programme of several years' duration. In a series of five modules, the participants worked on strategically relevant subjects such as self-management, client orientation, financial management, strategy and cross-border cooperation. They have thus been thoroughly prepared for future management duties. All participants are still employed at the company. 80% have already assumed a new, more responsible, position within the Group.

Swiss Life's companies and units in the various countries also set great store on offering staff development perspectives. In the process of implementing a new organisational structure, the Corporate Solutions business unit was also able to offer development opportunities to managers. Thus, in 2008, five managerial vacancies were filled by internal candidates.

In Germany, too, Swiss Life has stepped up its investment in the promotion of talent. In 2008, around one third of the vacant managerial positions in Internal Services, the sales force and executive management were filled by existing staff.

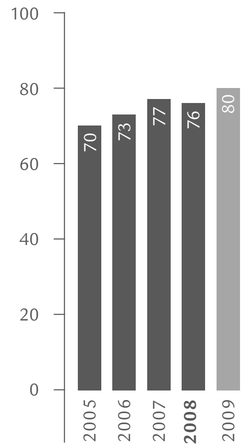
DEVELOPMENT PERSPECTIVES | However, Swiss Life does not just focus on providing staff with opportunities for development, training is also important to the company. Expenses for staff training and development in 2008 amounted to approximately CHF 22.5 million – around CHF 3100 per employee. Expressed as a ratio of the entire personnel expenses, the costs for training and development came to 3.1%, as in the previous year.

In Germany, for instance, Swiss Life has implemented a training module in which participants can study business administration and, at the same time, train to become an insurance and financial advisor. In April 2008 the first three Swiss Life employees graduated from the course. One of them came top of the year, getting the best marks of all 200 students. All graduates have assumed new challenges within Swiss Life involving specialist tasks.

SOCIAL PARTNERSHIP | Following new legal requirements issued by the European Union, Swiss Life's Corporate Executive Board set up the "Europa Forum" committee organisation (European works council) in 1996. Its aim is to foster and improve dialogue between the Corporate Executive Board and employee representatives. The council is comprised of representatives from all Swiss Life units and all the countries in which Swiss Life operates. The agreement on the Europa Forum was renewed two years ago. It is one of the most extensive, voluntary agreements in the European umbrella organisation and serves as a model for other European companies. In 2008 the Europa Forum's main focus was the consequences of the sale of the Dutch and Belgian businesses and the acquisition of the majority participation in AWD.

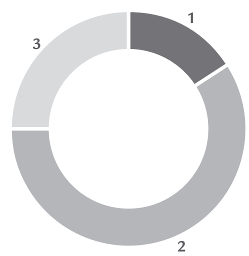
Employee commitment

(In index points)



Investments in training and development

Total 100%



1 Apprentices and trainees 16%
2 Specialist training, social and methodological skills 59%
3 Management and talent development 25%

Responsible Corporate Conduct | "Swiss Life is committed to helping people create a financially secure future. For life."
Swiss Life's mission makes it clear that the life and pensions business requires a long-term view and puts the focus on the individual.
It is therefore of paramount importance to the company to fulfill those obligations which go beyond its business activities as such.
One of the ways in which Swiss Life accomplishes this task is via its social and political commitment.

Clients, partners and employees alike place their trust in Swiss Life. Responsible corporate conduct is part and parcel of the Swiss Life culture and is based on the corporate values of expertise, proximity, openness, clarity and commitment. These are backed up by specific rules of behaviour laid down in the Code of Compliance. Adherence to these rules is a prerequisite for legally and ethically correct business conduct and for economic profitability.

SOCIETY | On the occasion of its 150th anniversary in 2007, Swiss Life founded the Perspectives foundation with the remit of promoting non-profit initiatives in the fields of health, science, education, culture and sports. Support contributions of around CHF 1 million per annum are expected to flow into the foundation over the next few years. One of the institutions that received support in 2008 was pro juventute. Thanks to this aid, it can now counsel children and young people in crisis situations not only over the phone, but also via text message. To mark its 100th anniversary back in 1957, Swiss Life set up the Swiss Life Anniversary Foundation for Public Health and Medical Research, which provides annual contributions to a number of research projects.

pro juventute helps children and young people via text messaging.

Swiss Life is also committed to fulfilling its social responsibility obligation outside Switzerland. At the end of 2008, Swiss Life in France founded the Fondation d'entreprise Swiss Life, which embraces various projects and commitments in connection with healthcare, promotes young talented musicians as well as charitable projects supported by Swiss Life staff. In addition, Swiss Life in France has for many years aided the Institut Curie, a hospital and research facility devoted to the fight against cancer. Since 2007, Swiss Life in Germany has supported the Nicolaidis Foundation, a non-profit organisation that helps families that have lost one parent cope with bereavement.

POLITICS | For retirement provisions to function effectively, account must be taken of current demographic and economic challenges. To this end, Swiss Life is involved at various levels of the political debate, where it aims to highlight the necessity and conditions required for the adoption of sustainable concepts. In Germany, for example, in its Salon Palais Leopold series of events in Munich, Swiss Life engages in regular dialogue on key social and political issues with decision makers from the worlds of business, politics and media.

To provide a platform for debate for all those who work intensively in the occupational pensions field, Swiss Life initiated its Munich Specialist Forum series of events in 2007. The second German Swiss Life Pension Day held in October 2008 reached a large audience and featured guests from the world of politics and business leaders, who discussed the issue of increased security through occupational pensions.

ENVIRONMENT | As far back as 1998, Swiss Life became a member of Energy Model Zurich, which involved a pledge to increase energy efficiency at its Zurich location by at least 1.5% per year. Swiss Life has taken energy aspects into consideration in the refurbishment of its office buildings and uses environmentally friendly power in Zurich from wholly renewable energy sources. Thanks to the company's well-established waste disposal system, two thirds of all reusable waste is recycled. Gas, heating oil, power, paper and water consumption figures were analysed Group-wide for the first time in 2007. Swiss Life was able to use this data as the basis for developing additional ways of making even more efficient use of resources, which will be adopted over the course of the coming years.

In July 2008, Swiss Life and ten other Swiss companies set up the Swiss Climate Foundation with the mandate of promoting the importance of environmental protection in society as well as within their own organisations. This non-profit foundation supports energy efficiency enhancement and climate protection measures and focuses mainly on small and medium-sized companies in Switzerland.

SUSTAINABILITY | Acting sustainably is of prime importance to Swiss Life. The company underscores this in a number of areas. In October 2008, for example, Swiss Life received an award for sustainable real estate investment. Its Seewürfel Zürich project featuring residential and commercial buildings that are built in accordance with the MINERGIE certification standard for low-energy buildings was presented with the Prime Property Award. The award is conferred on European real estate projects that are built according to particularly ecologically friendly criteria and visibly enhance the quality of their surroundings.

Award for sustainable investment: "Seewürfel Zürich" (Lakeside Cubes) real estate property complex.

Sustainability is also gaining in importance in the investment area, something that Swiss Life recognised at an early stage. Swiss Life Asset Management, a Swiss Life subsidiary, working in collaboration with an independent asset management company for sustainable investments, SAM, was the first provider of sustainability balanced mandates back in 2005. This investment concept uses mixed mandates of both equities and bonds that are selected according to the criteria of economic, ecological and social added value.

In fact, sustainability already starts where people need support with their business processes. For this reason, Swiss Life has been stepping up its efforts to promote the prevention of sickness and accidents at the workplace since 2005. By means of its "Take care" initiative, Swiss Life aims to work in conjunction with corporate clients to reduce disability cases over the long term, prevent claims and improve reintegration following illness and accidents.

Brand Management | The brand underscores Swiss Life's image as a specialist in life insurance and pension solutions and as a trustworthy partner for private individuals and companies. Since 2004 Swiss Life has presented a uniform corporate identity across the Group, which has now become firmly entrenched in the public's mind. By revising the brand strategy, the brand is made even more attractive and thereby contributes to the company's attainment of its growth target.

In spring 2004 Swiss Life introduced a simplified brand structure and a uniform corporate identity across the Group. The operation of all Swiss Life companies under the same umbrella brand strengthens the employees' identification with the Group and the potential for international positioning. Under the Swiss Life brand, the companies in the individual countries set their own priorities in advertising campaigns, employing strategies based on their specific market position, sales policy and competitive situation. In Switzerland, Swiss Life uses the brand promise "Prepared for the future" in its campaigns. As market leader, the company has positioned itself in its domestic market with a slogan that bears witness to its confidence: "Provide for the future with the number one."

BRAND POSITIONING | The brand builds mainly on the characteristics of trustworthiness, competence and a focus on the future. Appreciation and recognition values of the Swiss Life brand have been steadily on the rise over the past few years, with the brand's appeal boosted by a consistent image, by advertising and by sponsorship. Swiss Life's sponsorship activities in the domestic market focus predominately on football and running, on the one hand, and on classical music and film, on the other. In 2008 Swiss Life accompanied the Swiss national football team to Euro 08 and for, the first time, acted as the main sponsor of the Solothurn Film Festival.

Outside Switzerland, the brand's chief strengths are the associated qualities of Swissness, trust and security. In its marketing campaigns in Germany, Swiss Life lays emphasis on the company's long-standing tradition and reliability. The idea of trustworthiness that is associated with the brand is the strongest image component.

BRAND STRATEGY | In December 2007 Swiss Life reformulated its strategic priorities and financial goals, thereby giving rise to the current alignment of the brand strategy with the new business strategy. The aim is to improve brand management, coordinating the brand's use more rigorously across the Group and raising its appeal.

Employees play a major role in this regard: Under the catchphrase of behavioural branding, the brand will be given a sharper image in their daily work and dealings with clients. The measures for achieving this goal will be drawn up during the course of 2009 and are intended to be of a long-term nature. Their aim is to reinforce the corporate identity and thus contribute towards the company's targeted growth.

VALUES | The "brand personality" embraces five corporate values which together are an important element of corporate culture and serve as guidance for employees' actions.

EXPERTISE | We offer first-class life insurance and pension solutions. This expertise is based on our proven professional competence and many years of experience.

PROXIMITY | We foster close relationships with our clients and partners and endeavour to understand their needs. This proximity enables us to provide optimum solutions tailored to their requirements.

OPENNESS | We nurture open and direct dialogue both within and outside of our organisation. This approach builds trust in the work we do.

CLARITY | We communicate clearly and offer products and services that are comprehensible. This clarity gives our clients and partners a sense of security.

COMMITMENT | We work with commitment and enthusiasm to help our clients, staff and shareholders achieve their goals. This commitment forms the basis of long-term partnerships, and enables us to meet our social responsibilities.

SwissLife

The Swiss Life logo combines the company's tradition with its objectives. The red colour and the Swiss cross stand for the roots and origin of the 150-year-old company. The three lines of the logo symbolise the most prominent lines on the palm of the hand.