

Share Performance and Historical Comparison

In 2010 the equity markets were deeply impacted by the debt crisis in certain European countries and were subject to a high degree of volatility. This affected interest rates in Switzerland and Germany, and in turn exerted a marked influence on the Swiss Life share price, which fell in line with interest rates to an annual low in mid-August. By year-end 2010, the share price had made a pronounced recovery, resulting in an increase of 2.4% for the year as a whole. At the Annual General Meeting in May, the shareholders approved a distribution of profit of CHF 2.40 per share. For the 2010 financial year, the Board of Directors proposes a dividend of CHF 4.50 per share in the form of a repayment of par value.

SWISS LIFE SHARE DETAILS

Swiss security number	1 485 278
ISIN	CH 001 485 278 1
Ticker symbol SIX	SLHN
Reuters	SLHN.VX
Bloomberg	SLHN VX

SHARE PERFORMANCE

Amounts in CHF

	as at	2010	as at	2009
Number of shares	31.12.	32 081 054	31.12.	32 081 054
Annual high	11.01.	152.70	16.10.	140.20
Annual low	16.08.	100.30	17.02.	43.00
Year-end price	30.12.	135.20	30.12.	132.00
Performance Swiss Life (in %)		+2		+82
Swiss Market Index (SMI)	30.12.	6 436	30.12.	6 546
Performance Swiss Market Index (SMI) (in %)		-2		+18
Dow Jones STOXX 600 Insurance Index (in EUR)	31.12.	154.45	31.12.	152.08
Performance Dow Jones STOXX 600 Insurance Index (in %)		+2		+13
Average trading volume		220 061		264 910
Market capitalisation (in CHF million)	30.12.	4 337	30.12.	4 235
Basic earnings per share		17.46		8.86
Diluted earnings per share		17.37		8.83
Dividend paid per share	29.07.	2.40	27.07.	5.00
Total dividend payout to shareholders (in CHF million)	29.07.	77	27.07.	160
Dividend yield on year-end price (in %)	30.12.	1.78	30.12.	3.79

Source: Bloomberg

BREAKDOWN OF REGISTERED SHARES WITH VOTING RIGHTS AS AT 31.12.2010

Number of shares	Number of shareholders	As % of registered shareholders
1 – 25	156 252	82.84
26 – 100	21 683	11.50
101 – 1 000	9 822	5.21
> 1 000	846	0.45
TOTAL	188 603	100.00

STANDARD & POOR'S FINANCIAL STRENGTH RATINGS AS AT 31.12.2010

	Classification	Outlook
Swiss Life Ltd, Zurich	BBB+	stable
Swiss Life Ltd, Branch Germany, Munich	BBB+	stable

SWISS LIFE GROUP HISTORICAL COMPARISON

In CHF million (if not stated otherwise)

	2010	2009	2008	2007	2006
PREMIUM VOLUME					
Gross written premiums, policy fees and deposits received	20 191	20 219	18 515	21 213	19 421
FIGURES FROM CONSOLIDATED STATEMENT OF INCOME					
Net earned premiums	11 753	11 867	13 254	13 316	12 283
Net earned policy fees	298	268	260	389	390
Financial result (without share of results of associates)	4 368	4 588	600	4 923	5 364
TOTAL INCOME	17 844	17 816	15 356	18 971	18 219
Net insurance benefits and claims	-12 704	-11 884	-12 915	-13 268	-12 012
Policyholder participation	-1 073	-1 539	429	-1 746	-2 143
Operating expense	-3 062	-3 478	-3 319	-2 489	-2 432
TOTAL EXPENSE	-17 150	-17 254	-16 198	-17 958	-17 309
RESULT FROM OPERATIONS	694	562	-842	1 013	910
Net result from continuing operations	560	324	-1 143	726	576
Net result from discontinued operations	-	-47	1 488	642 ¹	378
NET PROFIT	560	277	345	1 368	954
Net profit attributable to					
Equity holders of Swiss Life Holding	557	278	350	1 345	933
Non-controlling interests	3	-1	-5	23	21
FIGURES FROM CONSOLIDATED BALANCE SHEET					
Equity	7 437	7 245	6 652	7 334	7 851
Insurance reserves	122 279	122 616	113 308	121 829	153 800
Balance sheet total	147 203	143 948	134 791	179 757	186 950
FURTHER KEY FIGURES					
Return on equity (in %)	7.6	4.0	5.0	18.1	12.2
Assets under control	149 899	148 186	134 326	138 946	214 041
Year-end embedded value ²	7 595	6 877	8 457	12 837	10 665
Value of new business ²	209	123	78	118	121
Number of employees (full-time equivalents)	7 483	7 820	8 291	8 556	8 693

¹ Including reserve release of CHF 304 million due to change in Dutch law.² Up to 2008, traditional embedded value methodology used; from 2009, market consistent embedded value methodology applied.