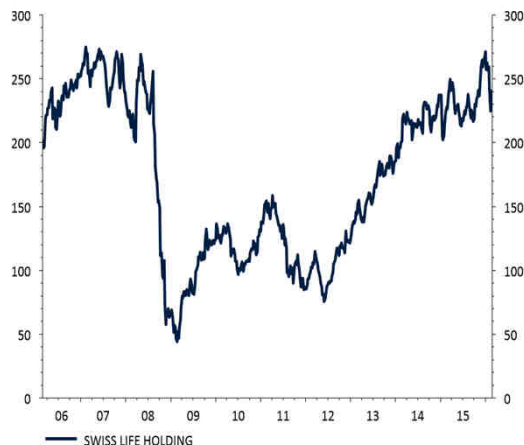


Stock Information

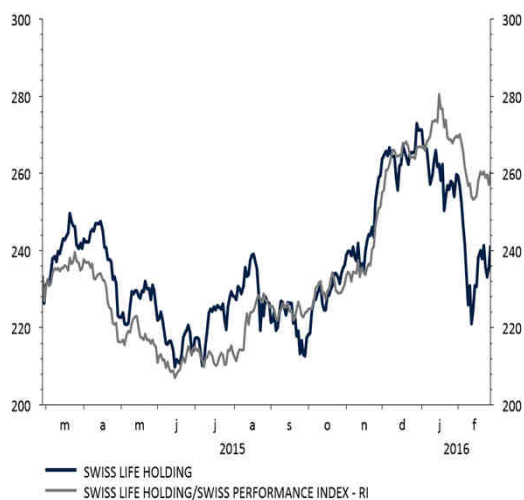
Price	03.06.2016	CHF	252.40
Market Capitalization		CHF (mn)	8'097
Average Daily Volume (last 3 months, 000s)			165
52 weeks High / Low			272.9 / 209.8
ISIN		CH0014852781	
Bloomberg Code		SLHN VX	

10 years performance



Graphic IAM - Source Thomson Reuters

1 year relative performance



Stock absolute and relative performance (in CHF)

In %	Absolute	Relative *
1 month	5.8	1.7
3 months	2.2	-2.8
YTD	-3.7	-0.7
2015	18.1	15.4
2014	30.9	17.9

*relative to Swiss Performance Price Index

Description

Swiss Life is a leading European providers of risk, life and pension solutions employing around 7500 people. In Switzerland, France and Germany, the group offers individuals and corporations a broad range of rproducts. It is also active in the financial product distribution in Germany, Switzerland, Austria and the UK through the Swiss Life Select channel. Third party AM channel showing strong net new money growth year by year.

Investment Case

Swiss Life is the number 1 life insurer in Switzerland (33 % market share) and has a strong foothold in the French life (#13) & private health (#2) insurance markets. Germany is another core market where it holds a market share of around 1.5 %.

Per Share (CHF)

	2013	2014	2015	2016e	2017e
Earnings	24.60	25.50	27.40	28.60	29.50
Variation		3.7%	7.5%	4.4%	3.1%
Earnings (IBES)	24.6	25.5	27.2	28.4	29.4
Dividend	6	7	9	10	12
Payout ratio	22%	25%	31%	35%	41%
Dividend yield	2.2%	2.6%	3.4%	4.0%	4.8%

Strengths

- Strong market positions in life insurance Switzerland and European life & pensions
- Well diversified distribution mix and broad reach with HNWI focus in France
- Continued Strong Swiss brand recognition and Switzerland as safe haven, also for life insurance savings

Weaknesses

- Low segment diversification and limited geographic diversification
- Solvency position challenged by low interest rates
- M&A track record based on AWD and MLP acquisitions rather weak

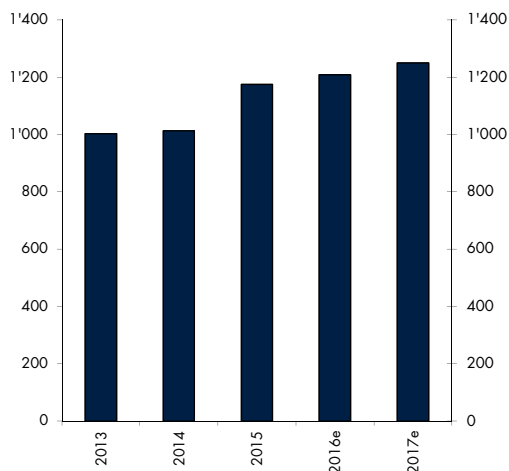
Opportunities

- Pension funding gaps in Europe offer long-term growth prospects
- Increasing importance of insurance risk result and financial market independent fee business

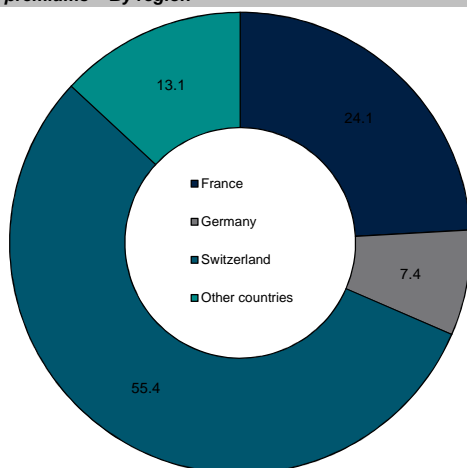
Threats

- High leverage to financial markets remains, especially with regard to credit spreads
- Continued low interest rates challenging traditional life insurance business model

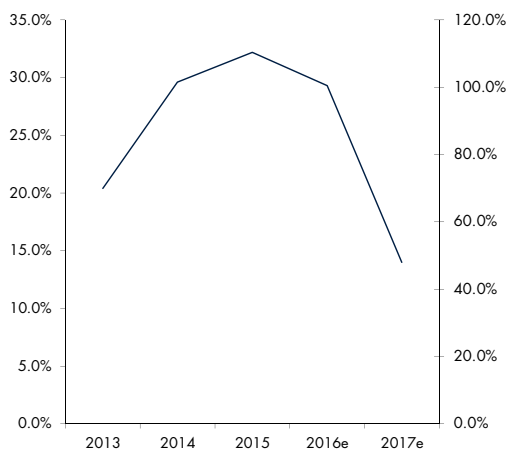
Evolution of profit before tax



Net premiums - By region



New Business margin (APE)



Key Figures (mn CHF)

	2013	2014	2015	2016e	2017e
Premiums earned	17'969	19'102	19'293	19'582	20'072
Variation		6.3%	1.0%	1.5%	2.5%
Premiums ceded to reinsurers	-5'025	-5'315	-5'520	-5'728	-5'916
Net earned premiums	12'944	13'787	13'773	13'854	14'156
Total Revenues	19'128	20'099	20'551	19'927	20'244
Losses/benefits incurred	-15'282	-16'360	-16'416	-15'741	-15'956
Underwriting expenses	0	0	0	0	0
Acquisition costs	-941	-737	-729	-709	-719
Total expenses	-17'915	-18'866	-19'153	-18'500	-18'776
Profit before tax	1'002	1'013	1'174	1'208	1'249
Taxes	-218	-194	-290	-290	-300
Net Profit	784	814	872	909	940
Total asset	170'530	192'807	189'252	195'876	202'731
Shareholder equity	8'945	12'755	12'177	12'815	13'200

Divisional pre-tax profit

	2013	2014	2015	2016e	2017e
Divisional operating income					
Operating income life	1'022	999	1'138	1'151	1'176

Growth rates

	2013	2014	2015	2016e	2017e
Earned premiums	9	7	0	1	2
Recurring investment income	0	4	-4	-5	1

Performance Ratios

	2013	2014	2015	2016e	2017e
Group					
ROE (pre-tax)	8.2%	7.5%	7.0%	7.3%	7.2%

Embedded value

	2013	2014	2015	2016e	2017e
New business multiple	20.4%	29.6%	32.2%	29.3%	14.0%
New Business margin (PVNP)					

Principal competitors (rebased to CHF)

Name	Mkt Cap (CHF)	P/E 13	P/E 14e	Div. Yield	Perf YTD
SWISS LIFE HOLDING	8097	9.3	8.9	3.4%	-3.7%
MUENCHENER RUCK.	28782	10.6	9.8	5.1%	-8.6%
SCOR SE	6146	9.4	9.5	5.2%	-12.2%
HANNOVER RUCK.	13316	11.5	11.6	4.8%	-1.8%
ZURICH INSURANCE GROUP	35374	10.8	9.8	7.2%	-1.4%

Shareholders

Principal shareholders	Percentage
Blackrock	5.5%
Deutsche Bank AG	5.4%
UBS	3.1%

Management

Rolf Dörig, Chairman
Patrick Frost, CEO
Thomas Buess, CFO