

# Share Performance and Historical Comparison

*The Swiss Life share price developed strongly in 2015, closing the year at CHF 271.30. This amounts to an appreciation of 15%, or 18% taking into account the dividend distribution of CHF 6.50.*

Weak economic growth and political uncertainties in emerging markets fed unease regarding deflationary risks in the developed world in 2015. Swiss equities came under pressure with the announcement by the SNB on 15 January 2015 that it was discontinuing the minimum exchange rate of CHF 1.20 against the euro and introducing negative interest rates. The ECB's interest and monetary policy had some 40% of European sovereign debt trading at a negative yield by the end of 2015. Meanwhile, the markets prepared for the first monetary policy-tightening cycle in the US since 2004, which came into effect in December 2015 with an increase of the Fed Funds Target by 25 basis points. Against this backdrop, Swiss Life's share price performed well: With an increase of 15%, the shares outperformed the Swiss Market Index (-2%) and were slightly higher than the European insurance index Dow Jones STOXX 600 Insurance (+14%). At the Annual General Meeting in April 2015, the shareholders approved a withholding tax-free distribution from the capital contribution reserve of CHF 6.50 per share.

## 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 2015	2015	2014	2013	2012	2011
Number of shares	31.12.	32 081 054	32 081 054	32 081 054	32 081 054	32 081 054
Annual high	29.12.	272.90	238.90	192.60	130.70	164.50
Annual low	28.01.	201.80	185.70	124.60	75.85	83.65
Year-end price	30.12.	271.30	236.40	185.20	121.40	86.40
Performance Swiss Life (in %)		+15	+28	+53	+41	-36
Swiss Market Index (SMI)	30.12.	8 818	8 983	8 203	6 822	5 936
Performance Swiss Market Index (SMI) (in %)		-2	+10	+20	+15	-8
Dow Jones STOXX 600 Insurance Index (in EUR)	31.12.	285.56	250.55	228.22	177.11	133.25
Performance of Dow Jones STOXX 600 Insurance Index (in %)		+14	+10	+29	+33	-14
Average trading volume		142 838	121 462	140 007	172 732	140 620
Market capitalisation (in CHF million)	30.12.	8 704	7 584	5 941	3 895	2 772
Basic earnings per share		27.41	25.52	24.45	2.88	18.97
Diluted earnings per share		25.85	24.11	24.22	2.86	18.87
Dividend paid per share	30.04.	6.50	5.50	4.50	4.50	4.50
Total dividend payout to shareholders (in CHF million)	30.04.	207	176	144	144	144
Dividend yield on year-end price (in %)	30.12.	2.40	2.33	2.43	3.71	5.21

Source: Bloomberg

## Breakdown of registered shares with voting rights as at 31.12.2015

Number of shares	Number of shareholders	As % of registered shareholders
1 - 25	137 144	83.08
26 - 100	18 305	11.09
101 - 1 000	8 739	5.29
> 1 000	898	0.54
TOTAL	165 086	100.00

## Standard & Poor's financial strength ratings as at 31.12.2015

	Classification	Outlook
Swiss Life Ltd, Zurich	A	stable
Swiss Life Ltd, Branch Germany, Munich	A	stable

## Swiss Life Group historical comparison

In CHF million (if not stated otherwise)

	2015	2014	2013	restated 2012	2011
<b>PREMIUM VOLUME</b>					
Gross written premiums, policy fees and deposits received	18 853	19 102	17 969	17 046	17 143
<b>FIGURES FROM CONSOLIDATED STATEMENT OF INCOME</b>					
Net earned premiums	13 771	13 776	12 944	11 871	11 599
Fee and commission income	1 292	1 305	1 143	1 135	1 188
Financial result	5 281	5 361	5 376	6 051	4 459
<b>TOTAL INCOME</b>	<b>20 555</b>	<b>20 474</b>	<b>19 462</b>	<b>19 082</b>	<b>17 291</b>
Net insurance benefits and claims	-15 516	-15 218	-13 920	-13 819	-12 614
Policyholder participation	-899	-1 146	-1 361	-1 115	-791
Operating expense	-2 649	-2 735	-2 809	-3 534	-2 913
<b>TOTAL EXPENSE</b>	<b>-19 226</b>	<b>-19 304</b>	<b>-18 312</b>	<b>-18 721</b>	<b>-16 592</b>
<b>PROFIT FROM OPERATIONS</b>	<b>1 329</b>	<b>1 169</b>	<b>1 149</b>	<b>361</b>	<b>699</b>
<b>NET PROFIT</b>	<b>878</b>	<b>818</b>	<b>784</b>	<b>99</b>	<b>606</b>
Net profit attributable to					
Equity holders of Swiss Life Holding	872	814	781	98	605
Non-controlling interests	6	4	3	1	1
<b>FIGURES FROM CONSOLIDATED BALANCE SHEET</b>					
Equity	12 258	12 831	9 018	10 155	9 162
Insurance reserves	154 953	156 684	142 479	137 736	128 089
Total assets	189 252	192 854	170 530	164 461	151 875
<b>FURTHER KEY FIGURES</b>					
Return on equity (in %) <sup>1</sup>	9.7	9.6	10.0	1.3	8.2
Assets under control	223 411	224 593	192 855	180 785	164 604
Year-end embedded value	12 509	12 901	11 378	9 628	7 728
Value of new business	268	255	289	158	150
Number of employees (full-time equivalents)	7 595	7 492	6 992	7 046	7 168

<sup>1</sup> equity excl. unrealised gains/losses on bonds