Investors’ Day
Introduction

Rolf Dörig
Zurich, 1 December 2005
Our ambition: “Pensions Leadership“

Ambition

Swiss Life Group wants to achieve Pensions Leadership and generate net profit of CHF 1 billion by 2008, and sustainable ROE > 10%

Mission

Committed to helping people create a financially secure future. For life
Three strategic directions to achieve “Pensions Leadership”

1. **Ambition: “Pensions Leadership”**
   - Be recognised as leader in the pensions market

2. Be efficient, cost effective, and a solid, profitable investment for shareholders
   - CHF 500 million basic insurance result
   - CHF 1 billion net profit, and sustainable ROE > 10%
   - Sustainable dividend flows

3. Be a respected and recommended employer and partner
   - Employee commitment of 80%

Groupwide objectives 2008

- High client satisfaction regarding delivery of proposition
- Be recognised as expert and opinion maker in pensions
- Leading life insurer in chosen markets (in each market, grow 1% above market)

**Growth**

**Efficiency**

**Leadership**
Target implies significant upside potential of 60%

“Earnings improvement”

“Peer valuation gap”

Current average analysts target price

Current market price SLH (25/11/2005)

Potential price SLH “Consensus profit 2005E and P/E industry average”

Potential price SLH “Profit target 2008 and P/E industry average”

203

211

244

340

1) Calculated: P/E (industry average) = 11.5 * (I/B/E/S consensus profit of CHF 718 million / number of shares)
2) Calculated: P/E (industry average) = 11.5 * (profit target 2008 / number of shares)
Source for P/E industry average: Deutsche Bank, Chevreux
Key issues we want to address today

Key issues       Today’s topics

“Are the financial targets really achievable on a sustainable basis and what are the measures to get there?”
Group strategy (Europe/Switzerland)
Profitability Switzerland
BdG strategy

“How will you address profitability in Switzerland?”
Profitability Switzerland

“How can Swiss Life manage associated risks in a different interest rate environment?”
Market risk and reserving

“How does Banca del Gottardo contribute? What are the measures?”
BdG strategy

Today’s goal is to provide more transparency for you
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<th>Topic (plenary session, incl. Q&amp;A)</th>
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<td>11.00-12.00</td>
<td>Strategy Banca del Gottardo</td>
<td>Aeberli / T.Müller</td>
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<td><em>Sit-down lunch</em></td>
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<td>Value: Market risk &amp; reserving strategy</td>
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