Investors’ Day
Profitability: Switzerland

Zurich, 1 December 2005
In a nutshell: Leader in Switzerland

- **Total premiums** \(^1\) \(\sim 7.9\) billion

<table>
<thead>
<tr>
<th>Positioning</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>- Market share group life</td>
<td>(\sim 28%)</td>
</tr>
<tr>
<td>- Market share individual life</td>
<td>(\sim 20%)</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Customers</th>
<th></th>
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</thead>
<tbody>
<tr>
<td>- Individual life</td>
<td>400 000</td>
</tr>
<tr>
<td>- Group life:</td>
<td></td>
</tr>
<tr>
<td>- Companies</td>
<td>28 000</td>
</tr>
<tr>
<td>- Insured employees</td>
<td>530 000</td>
</tr>
</tbody>
</table>

\(^1\) Estimate 2005
Analysis Switzerland

**Strengths**

- Broad customer base spread over large geographical area
- Leading position in annuities, assured by highly qualified employees
- Solid and reliable company with growing reputation as a leading brand in pensions markets

**Opportunities**

- Long-term growth in demand for second and third pillar pension provision
- BVG business is profitable, Swiss Life offers full product range
- High quality and success of full insurance solution can be leveraged in the market for competitive advantage
- Launch of new performance-oriented products
- Strong external sales team (reinforced by strategic cooperation agreements), differentiated approach to market
Ambitious goals for the group

- Growth: >1% above market growth
- Efficiency: CHF 500m basic insurance result by 2008
- Leadership: >80% employee commitment

Net result by 2008:
- CHF 1 billion
- Sustainable ROE: >10%
Implementation in Switzerland until 2008

**Growth**
- Create best solutions to meet increasing customers needs for pensions
  - Maintain market leadership
  - Customers satisfaction 4.25 index points (out of 5)
- Improve opportunities for getting in touch with customers
  - Premiums CHF 8.5 billion
  - Growth 1% above market

**Efficiency**
- Reduce dependency on financial result
  - Basic insurance result CHF 150 million
- Design more efficient processes and reduce costs
  - Reduce administration costs
  - Tighten structures

**Leadership**
- Enable decisions close to the needs of the market
  - Customer focus 80 index points (out of 100)
- Enforce company values based on excellence
  - Commitment 80 index points (out of 100)
Five key issues which we would like to address today

“What are the measures for profitability in Switzerland?”

“You have insufficient profitability in individual life, how will you address this?”

“The productivity of the sales force is insufficient, why are you keeping it?”

“Why are you poorly represented in growing segments?”

“Does the regulatory environment put pressure on your profit?”

Answers

Introduction, product development

Distribution

Product development

Political discussion update
Main projects to achieve objectives

**Growth**
- Quality and service (EFQM)
- Increase productivity of sales force
- Develop innovative products for group and individual life

**Efficiency**
- Individual life IT platform
- Group life IT platform
- Integration «La Suisse»
- Roll out Human Capital Portfolio
- Systematic involvement in political discussion

**Leadership**
- Ongoing involvement in political discussion

<table>
<thead>
<tr>
<th>Project start:</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
<th>2008 ...</th>
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2003

2004

Ongoing
Existing business: Basic insurance profitability turnaround achieved until 2008

Basic insurance result Switzerland, CHF million

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<thead>
<tr>
<th>Measures</th>
<th>2005E</th>
<th>2008E</th>
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<tbody>
<tr>
<td>Costs cross subsidising through sounding risk result</td>
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<td>150</td>
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<tr>
<td>Cost saving starts to grip, however project costs does mitigate effect</td>
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<tr>
<td>2 out of 3 main efficiency project are mature and start to yield results</td>
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Increase of underlying profitability driven by solid risk and increasing cost result

Stable and increasing basic insurance result, due to

- Maintain solid risk margin
- Efficiency measures
New business: Growth and efficiency main levers for profitability

Breakdown of VNB (value of new business) required to analyse profitability, CHF million

Value of new business is insufficient as benchmark measure for profitability: Assumptions for cost projection, risk projection, investment return differ between companies

VNB most important levers

Growth: Increase profit contribution
Efficiency: Decrease fixed costs
# Agenda Switzerland

<table>
<thead>
<tr>
<th>Growth</th>
<th>Efficiency</th>
<th>Leadership</th>
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<tbody>
<tr>
<td><strong>Product development</strong></td>
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<td>– Individual</td>
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<td>– Group</td>
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<tr>
<td><strong>Distribution</strong></td>
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<td>– Own sales force</td>
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<td>– Brokers and banks</td>
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<td>– Strategic partners</td>
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<tr>
<td><strong>Business engineering projects</strong></td>
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<tr>
<td>– Individual life IT platform</td>
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<td></td>
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<tr>
<td>– Group life IT platform</td>
<td></td>
<td></td>
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<tr>
<td><strong>Benefits of «La Suisse» integration</strong></td>
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<td></td>
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<tr>
<td><strong>Employee commitment</strong></td>
<td></td>
<td></td>
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<tr>
<td><strong>Customer satisfaction</strong></td>
<td></td>
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<tr>
<td><strong>Political discussion</strong></td>
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</tbody>
</table>

- M. Suter
- R. Bodenmann
- P. Müller
Individual business: Positive profit contribution in all segments

Variable profit contribution of new business (half-year 2005 in CHF million)

- Traditional business: Such as annuities, mixed endowment with strong profit contribution
- Non-traditional business: With low profit contribution due to low margins and low volumes
Individual business: Strong in traditional segment with opportunities in non-traditional segment

Gross premium growth 2004 in %

- Strong position in annuities successfully reinforced
- Overall market growth in specific non-traditional segments:
  - Products offering performance potential **with** capital protection are most successful
  - Customer expectation focused on both performance and security

Swiss Life launches initiative on performance-oriented products
Individual business: Successful launch of performance-oriented products in 2005

Gross premium / asset growth
Unit Linked & Funds (in CHF million)

- Increase sales and share in non-traditional business
- Reduce dependency on profit contribution from interest rate

1) GarantiePlus 100 (100% capital protection) and GarantiePlus 90 (90% capital protection)
2) Including pending applications

Quick wins, enhanced sales training
Launch of capital protected unit linked products

2004 Monthly average
Jan-Sep 2005 Monthly average
Oct 05

15.09.2005

4
5
24
GarantiePlus: A low risk, profitable product with high value added for the clients

**Product features**

**Value to Swiss Life**
- Product with lower interest rate sensitivity
- Reduced consumption of economic risk capital

**Value to the customer**
- Guaranteed maturity payment at 90% or 100% of premium
- Guaranteed death benefit
- Attractive return potential

2005 start with single premium product
2006 planned to follow with regular premium product
Group business: Strong profit contribution from segment with full risk coverage

Variable profit contribution of new business (half-year 2005 in CHF million)

- Full risk coverage (“Vollvertrag”): With strong profit contribution due to intact margin on investment return and acceptable legal quote regulations
- Other segments without capital risk coverage: With low profit contribution due to lower margins and low volumes
Group business: Full risk coverage meets needs of small and medium-sized enterprises

Gross premium growth 2004 in %

- New business models with partial or no capital risk coverage established by competitors ("Winterthur model", "Zurich model")
- Small and medium-sized enterprises: Stay with or even move towards full risk coverage solutions
- Larger companies: Growing demand for partial risk coverage

**PrimeS**: Swiss Life’s new solution targets a specific market segment
PrimeS: Customised solutions for larger companies

PrimeS product features with modular and flexible components

<table>
<thead>
<tr>
<th>Administration</th>
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<tbody>
<tr>
<td><strong>Risk plan</strong></td>
</tr>
<tr>
<td>Insure biometric risks</td>
</tr>
<tr>
<td>Full risk coverage</td>
</tr>
<tr>
<td><strong>Annuity plan</strong></td>
</tr>
<tr>
<td>Insure longevity</td>
</tr>
<tr>
<td>Full risk coverage</td>
</tr>
<tr>
<td><strong>Savings plan</strong></td>
</tr>
<tr>
<td>Insure capital risks</td>
</tr>
<tr>
<td>Full risk coverage</td>
</tr>
<tr>
<td>Asset management only</td>
</tr>
<tr>
<td>Flexible coverage</td>
</tr>
<tr>
<td><strong>Services</strong></td>
</tr>
<tr>
<td>Provide services</td>
</tr>
<tr>
<td>• ALM</td>
</tr>
<tr>
<td>• Expertise</td>
</tr>
<tr>
<td>• Payment services</td>
</tr>
<tr>
<td>• Other</td>
</tr>
</tbody>
</table>

- Positioned for the growing market of larger companies with the willingness to take a limited amount of risk
- Flexible risk coverage to match the individual risk appetite
Key messages on products

- Offer range of products, which suit the risk appetite of different customers

- Highest profit contribution and lower competition in traditional, full-risk coverage, therefore maintain strong strategic position

- Concentrate improvements and development on products as well as on sales skills in those specific segments where above-average market growth is expected
Agenda Switzerland

Growth
- Product development
  - Individual
  - Group
- Distribution
  - Own sales force
  - Brokers and banks
  - Strategic partners

Efficiency
- Business engineering projects
  - Individual life IT platform
  - Group life IT platform
- Benefits of «La Suisse» integration

Leadership
- Employee commitment
- Customer satisfaction
- Political discussion

M. Suter
R. Bodenmann
P. Müller
Swiss Life with a dedicated multi-channel strategy to serve clients

Client segments

- Companies
- Individuals

Sales channels

- Own sales force
- Brokers
- Banks
- Strategic partners

Products / services

- Group life
- Individual life
- Third parties
Channel-mix Swiss Life with strong focus on own sales force

Production 1) 2004, CHF million

<table>
<thead>
<tr>
<th></th>
<th>Individual life</th>
<th>Group life</th>
<th>Total</th>
<th>In percent</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Total</td>
</tr>
<tr>
<td>Own Sales Force 2)</td>
<td>1 240</td>
<td>582</td>
<td>1 822</td>
<td>87</td>
</tr>
<tr>
<td>Brokers</td>
<td>116</td>
<td>146</td>
<td>262</td>
<td>12</td>
</tr>
<tr>
<td>Banks</td>
<td>30</td>
<td>0</td>
<td>30</td>
<td>1</td>
</tr>
<tr>
<td>Total</td>
<td>1 386</td>
<td>728</td>
<td>2 114</td>
<td></td>
</tr>
</tbody>
</table>

Most important channel for Swiss Life
- Competitive advantages
- Limited competition on price
- Growing distribution channel in Group life
- Swiss Life in close cooperation with most important brokers
- Underdeveloped in Swiss market
- Swiss Life follows two directions
  - Build exclusive partnerships
  - Be present on open platforms

---

1) Defined as sum of 16x regular premium and 1x single premium
2) Including decentral brokers
Own sales force: Exploit growth potentials

Micro markets
- Strengthen sales force in attractive micro markets (58 agencies)
- Focus marketing spend on areas with big potential

Segments
- Special focus on young people and affluents
- Leverage market position in segment "50+" (pre-retirement)

Leadership/Performance culture
- Implement performance culture
- Increase efficiency of support functions
Sales strategy based on market attractiveness and own market position

<table>
<thead>
<tr>
<th>Local Swiss Life position</th>
<th>Market attractiveness</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Weak</td>
<td>Low</td>
<td>1 agency</td>
</tr>
<tr>
<td>Medium</td>
<td>Medium</td>
<td>15 agencies</td>
</tr>
<tr>
<td>Strong</td>
<td>Strong</td>
<td>7 agencies</td>
</tr>
</tbody>
</table>

Four basic strategies

**Develop**
- Acquisition of new clients top priority
- Redirect investments to these markets
  - Marketing spend
  - Number of sales staff
  - Sales initiatives
- Special management attention needed

**Grow**
- Acquisition of new clients while leveraging existing client base
- Selective investments (marketing, staff, etc.)
- Moderate management attention

**Maintain**
- Focus on existing client portfolio (expand relationships, increase reinvestments)
- Optimized/reduced marketing spend
- Maintain sales staff
- Limited management attention

**Review**
- Detailed analysis of situation, specific growth measures

Detailed analysis of situation, specific growth measures

Develop
- Acquisition of new clients top priority
- Redirect investments to these markets
  - Marketing spend
  - Number of sales staff
  - Sales initiatives
- Special management attention needed

Grow
- Acquisition of new clients while leveraging existing client base
- Selective investments (marketing, staff, etc.)
- Moderate management attention

Maintain
- Focus on existing client portfolio (expand relationships, increase reinvestments)
- Optimized/reduced marketing spend
- Maintain sales staff
- Limited management attention

Review
- Detailed analysis of situation, specific growth measures

Local Swiss Life position

- Weak
- Medium
- Strong

Marketing spend
- Number of sales staff
- Sales initiatives

Agencies
Measures in client segments reflect different market position of Swiss Life

<table>
<thead>
<tr>
<th>Market position 1)</th>
<th>Target</th>
<th>Measures to improve</th>
</tr>
</thead>
<tbody>
<tr>
<td>People up to 40 years</td>
<td>9%</td>
<td>Increase</td>
</tr>
<tr>
<td>People 40 years and older</td>
<td>32%</td>
<td>Leverage</td>
</tr>
<tr>
<td>Affluents</td>
<td>17%</td>
<td>Increase</td>
</tr>
</tbody>
</table>

Average of all segments: 20%

1) Swiss Life clients as a percentage of all Swiss households, income larger than CHF 60 000
Staff are tracked permanently on a monthly basis

- Underperformer
- Watch list
- Performer

Contribution rate

Budget (Production)

Own fixed costs not covered by sales staff
Positive contribution, but below budget
Above production budget, strong contribution

Agents’ bonus depends on performance:
Penalty for red, neutral for yellow, bonus for green
Staff are developed systematically

Number of sales staff, excluding new hires

- **Underperformer**
  - December 2004: 218
  - October 2005: 137
  - Decrease: -37%

- **Watch list**
  - December 2004: 134
  - October 2005: 154
  - Increase: +15%

- **Performer**
  - December 2004: 117
  - October 2005: 191
  - Increase: +63%

- **Total sales staff**
  - December 2004: 469
  - October 2005: 482
  - Increase: +3%
Efficiency will further improve with new organisation in 2006

**Situation today: Multiple responsibilities, complex processes**

- Regional Service Center
- Agencies
- Headquarter

Support ➔ Management

**Situation as of 1. January 2006: Streamlined organization**

- Sales region
- Agencies
- Headquarter

Support ➔ Management ➔ Prioritisation of activities

**Increased sales power**
Regional Sales Directors focus on sales force management

**Increased efficiency**
Streamlined support processes concentrated in one unit
**First successful steps in third-party channel management completed**

<table>
<thead>
<tr>
<th>Leverage broker channel</th>
<th>Build bank partnerships</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Management</strong></td>
<td><strong>Exclusive partnerships (example Swisscanto)</strong></td>
</tr>
<tr>
<td>• Clear targets for the brokers</td>
<td>• Sales of Swiss Life product under brand name &quot;Swisscanto Life Time&quot;</td>
</tr>
<tr>
<td>• Professional cooperation, regular structured performance reviews</td>
<td>• High entry barrier</td>
</tr>
<tr>
<td><strong>Support</strong></td>
<td>• Limited price competition</td>
</tr>
<tr>
<td>• Ongoing instruction on actual and new products (SL Academy)</td>
<td>• Processes fully integrated</td>
</tr>
<tr>
<td>• Streamlined processes, support provided by one single unit</td>
<td><strong>Open platforms (examples UBS; Credit Suisse &quot;Insurance Lab&quot;)</strong></td>
</tr>
<tr>
<td><strong>Partnership</strong></td>
<td>• Brand &quot;Swiss Life&quot;</td>
</tr>
<tr>
<td>• Regular measurement of brokers' satisfaction with Swiss Life's support</td>
<td>• Low entry barrier, everyone can compete</td>
</tr>
<tr>
<td>• Involvement in product development</td>
<td>• Processes partially integrated</td>
</tr>
</tbody>
</table>
Our strategic partners are leading non-life players

<table>
<thead>
<tr>
<th>Positioning</th>
<th>Partner contribution…</th>
<th>Swiss Life contribution…</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Die Mobiliar</strong></td>
<td><strong>Mobiliar</strong> distributes Swiss Life’s individual and group life insurance solutions (with portfolio protection)</td>
<td><strong>Swiss Life</strong> distributes non-life products from Mobiliar (with portfolio protection)</td>
</tr>
<tr>
<td>Swiss property insurer</td>
<td></td>
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<tr>
<td><strong>Helsana</strong></td>
<td><strong>Helsana</strong> distributes Swiss Life group life insurance solutions (BVG business)</td>
<td><strong>Swiss Life</strong> distributes Helsana group health and accident solutions, which it also manages (with portfolio protection)</td>
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<tr>
<td>Swiss health insurer</td>
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<tr>
<td><strong>Sanitas</strong></td>
<td><strong>Sanitas</strong> distributes products in private health insurance</td>
<td><strong>Swiss Life</strong> distributes Sanitas health insurance products</td>
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<tr>
<td>Swiss health insurer</td>
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<tr>
<td><strong>Vaudoise</strong></td>
<td><strong>Vaudoise</strong> distributes Swiss Life group/BVG insurance solutions, which it also manages (with portfolio protection)</td>
<td><strong>Swiss Life</strong> supports Vaudoise in group insurance</td>
</tr>
<tr>
<td>Swiss non-life insurer</td>
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Agenda Switzerland

Growth

Product development
- Individual
- Group

Distribution
- Own sales force
- Brokers and banks
- Strategic partners

Efficiency

Business engineering projects
- Individual life IT platform
- Group life IT platform

Benefits of «La Suisse» integration

Leadership

Employee commitment
Customer satisfaction
Political discussion

M. Suter
R. Bodenmann
P. Müller
Three important projects to improve efficiency

**Growth**
- Quality and service (EFQM)
- Increase productivity of sales forces
- Develop innovative products for group and individual life

**Efficiency**
- Individual life IT platform
- Group life IT platform
- Integration «La Suisse»

**Leadership**
- Roll out Human Capital Portfolio
- Systematic involvement in political discussion

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<td>Ongoing</td>
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</table>
**Individual life IT platform**

**Scope**

- Reduce IT platforms in individual life from 7 to 1 platform by end of 2007

**Benefit**

- Reduced IT costs due to maintaining and updating systems
- Reduced operational risks due to the reduction to one platform
- Increasing quality of documents by reduction in errors
- Reduced costs in customer services due to more efficient processes
- Enabling assimilation of portfolios

**Milestones**

- **2003**: Definition of business model
- **2004**: Implementation of new sub-ledger system
- **2005**: Establish a new claims-processing system
- **2006**: Migration of portfolios
- **2007**: One IT platform left
- **2007**: Establishment of new claims-processing system
Group life IT platform

Scope

• Reduce IT platforms in group life from 6 to 1 platform by end of 2009

Benefit

• Enabling assimilation of portfolios
• Reduced IT costs due to maintaining and updating systems
• Reduced operational risks by streamlining the number of platforms
• Due to system-supported effective workflow management

Milestones

- Migration first portfolio
- Implementation BVG-Revision
- Technical reengineering finished
- Engineering workflow management finished
- One IT platform left

2003 2004 2005 2006 2007 2008 2009
Integration of «La Suisse»

Scope

• Concentrating on core business by integrating the sales force and life business and divesting the non-life business

Benefit

• Improving market position in life business under one brand
• Enforcing sales power by integration of «La Suisse» sales force and by cooperation with Helsana and Vaudoise
• Realising ongoing synergies in IT & administration

Milestones

- 2005: Integration established
- 2006: Portfolio migration step by step
- 2007: Fusion approved
- 2008: Going public
- 2008: Sales force operational
- 2008: Non-life portfolio divested
Agenda Switzerland

**Growth**
- Product development
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- Business engineering projects
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- Benefits of «La Suisse» integration

**Leadership**
- Employee commitment
- Customer satisfaction
- Political discussion

M. Suter
R. Bodenmann
P. Müller
Impressive results of our recent employee survey

Index point, scale 0 - 100

Ambitious goals will only be met by people who are committed to outstanding customer orientation, performance and quality.
Improving quality and service

EFQM ¹) excellence model is a result-oriented framework to measure and increase service quality in all relevant management dimensions

Customer satisfaction

- Decreasing customer satisfaction 2002
- EFQM was the tool used to understand the connections of management action better

Scale 1 – 5 (5 is best)

1) European Foundation for Quality Management
2) 9 month figure
Active as experts in political discussion

We play an active role in driving the political discussions towards the main issues concerning the insurance industry:

- Future of social security systems
- Regulatory aspects of second pillar
  - Inadequate conversion rate
  - BVG minimum rate formulas
  - Financing pension funds with insufficient reserves
- Opening third pillar pensions to economically inactive dependants (e.g. housewives)

Political discussion on a more realistic basis
BVG mandatory business conversion rate to come down

- BVG Mandatory
- New BVG Conversion rate proposal


IFRS Impact on P&L and B/S
Statutory Impact on P&L and B/S
Impact on EmbV 1)

One time
CHF ~60m marginal marginal

Recurring Guarantees relief starting 2008, full relief in 2011

1) Overall marginal impact, but additional reserve strengthening no longer needed
## Answers to the five key questions

<table>
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<th>Question</th>
<th>Answers</th>
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| “What are the measures for profitability in Switzerland?”                 | • Underlying profitability of the portfolio is good  
• We address additional profitability measures in order to further leverage the existing base |
| “You have insufficient profitability in individual life, how will you address this?” | • Underlying profitability of the portfolio is good  
• New business written with a long-term view |
| “The productivity of the sales force is insufficient, why are you keeping it?” | • Quality of current channels is superior  
• Streamline distribution channel staff |
| “Why are you poorly represented in growing segments?”                     | • New product developed; very good response from the market  
• We sell the product that has the best margin measured on an economic profit base  
(including embedded options and guarantees) |
| “Does the regulatory environment put pressure on your profit?”            | • Discussion consistently more rational  
• Slow but favourable developments |
Summary

Growth
- Growth of 8% to CHF 8.5 billion in 2008
- Sales force with higher profitability
- Product portfolio established

Efficiency
- Profitability: Basic insurance result of CHF 150 million in 2008
- IT-environment will be renewed
- Integration «La Suisse»

Leadership
- Highly motivated employees: Focus on commitment >80%
- Taking part in political discussion
Cautionary statement regarding forward-looking information

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