Investors' Day 2007
Achievements and new targets

Rolf Dörig, Group CEO
Zurich, 4 December 2007

Recently announced achievements

- 4 September
  Confirmed 1 bn net profit in 2007
- 7 November
  Sale of Banca del Gottardo
- 19 November
  Sale of Zwitserleven and Swiss Life Belgium
- 26 November
  Adapted governance, ensuring continuity in top management
- 3 December
  Strategic partnership with AWD

Investors' Day 4 Dec 2007: Highlights

- New ambition until 2012
- Significant achievements
- AWD: Adding distribution capacity
- Combining strengths for growth
- Ambitious financial targets
- Active capital management
- Key strategic thrusts
- Concrete market initiatives
- Value-adding Investment Mgmt
- Structured credit: No issue
Agenda

1. Achievements and new targets  Rolf Dörig

2. Capital management  Thomas Müller

3. Key thrusts and market initiatives  Bruno Pfister

4. Investments  Patrick Frost

5. Wrap-up  Rolf Dörig

Key targets 2008 will be reached in 2007

Net profit growth (CHF m)

<table>
<thead>
<tr>
<th>Year</th>
<th>2003</th>
<th>04</th>
<th>05</th>
<th>06</th>
<th>07 FC</th>
</tr>
</thead>
<tbody>
<tr>
<td>ROE</td>
<td>5.3%</td>
<td>10.7%</td>
<td>12.3%</td>
<td>12.2%</td>
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ROE target exceeded since 2004

<table>
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<tr>
<th>Year</th>
<th>2003</th>
<th>04</th>
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<th>06</th>
<th>07 FC</th>
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<tr>
<td>CAGR</td>
<td>&gt; 40%</td>
<td>&gt; 100%</td>
<td>&gt; 1200</td>
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> 10% Target
Growth story intact: steady growth since 2003

Growth: GWP, CHF million, IFRS basis

- 2003: CHF 18,760
- 2004: CHF 20,180
- 2005: CHF 20,211
- 2006: CHF 22,064
- 2007 FC: ~CHF 24,000

CAGR +6% (5 years)

Efficiency improving

Efficiency: Operating cost ratio

- 2003: 9.5%
- 2004: 8.1%
- 2005: 7.6%
- 2006: 7.2%
- 2007 FC: <7%

CAGR -8% (5 years)

1) IFRS operating costs on adjusted basis, for continuing operations
Leadership: increasing commitment

Employee commitment

Growth

Efficiency

Leadership

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Successful actions taken, anticipating our new aspirations (I)

- **Sale of Banca del Gottardo**
  - Solid operational progress since 2005
  - Bank well positioned
  - Swiss Life not the best owner

- **Sale of Zwitserleven and Swiss Life Belgium**
  - Zwitserleven: solid position, but limited prospects of growth and profitability
  - SL Belgium: minor position in competitive market
  - Swiss Life not the best owner

- **Successful disposals at attractive prices**
- **Consistent action in view of growth and margin prospects**
- **In line with new strategy and new financial targets**
- **Successful refocus on an attractive life market portfolio**
Successful actions taken, anticipating our new aspirations (II)

AWD – Ihr unabhängiger Finanzoptimierer

- Leading European independent financial advisor
- Strong franchises in Germany, Austria and Switzerland, further presence in UK and CEE
- Unique distribution network, skilled self-employed financial advisors
- Proven open architecture service model, built on best-select products and independent advice
- Strong brand recognition
- Existing platforms in high-growth markets, expanding footprint

Strategic partnership with AWD to accelerate international growth
- Announced on 3 December
- Carsten Maschmeyer to remain CEO
- Independence of AWD not affected
- Accretive to EPS by 2009 at latest

AWD with excellent fit for Swiss Life

Excellent strategic fit
- Consistent with Pensions Leadership ambition
- Positioned for growing need for independent advice
- Supports shift towards high-margin services and long-term investment products beyond life insurance

Enhanced business platform
- “Captive” independent financial advisor model
- Strong distribution capability for quality life products
- Advisory capabilities and know-how transfer

Attractive geographies
- Strengthening of core markets in Switzerland and Germany
- Entry platform for Austria and CEE

Financially attractive
- Consistent with 12% ROE target
- Accretive to EPS by 2009 at latest
- Strong Group solvency maintained, after anticipated effects from divestitures, full share buyback and acquisition
New business portfolio with attractive positions

Swiss Life figures: Forecast 2007 for continuing operations
1) AWD Q3 2007 (annualised)
2) Luxembourg and Liechtenstein

Additional distribution capacity in core markets, and platform to accelerate international growth

Switzerland
- Life GWP: CHF 8.1 bn
- Market leadership in group and individual life
- About 1 million insureds (client relationships)

AWD
- Revenues: CHF 1.2 bn
- Leading European independent financial advisor
- Open-architecture business model
- Strong positions in Germany and Austria

Germany
- Life GWP: CHF 2.2 bn
- Strong disability expertise, brand well recognised by brokers

Cross-border
- Life GWP: CHF 3.0 bn
- Leading provider for private placement life insurance
- Hub for group life solutions to multinationals

Swiss Life fully focused on life insurance, with captive IFA distribution

Top 10 competitors in Swiss Life’s markets

<table>
<thead>
<tr>
<th>Swiss Life</th>
<th>Composite insurer</th>
<th>Domestic bancassurer</th>
<th>Domestic bancassurer</th>
<th>Composite insurer</th>
<th>Composite insurer</th>
<th>Swiss Life</th>
<th>Domestic bancassurer</th>
<th>Life insurer</th>
<th>Domestic bancassurer</th>
<th>Composite insurer</th>
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Focus on life
- 100% Yes
- 100% No
- 70% Yes
- 50% No
- 90% No
- 95% No
- 70% Yes
- 50% No
- 100% Yes
- 80% No
- 50% No

Captive IFA distribution
- Yes
- No

Swiss Life a leading international provider of life insurance

1) Switzerland, France, Germany, Luxembourg, Liechtenstein
2) Life GWP in % of total insurance
3) IFA = Independent Financial Advisor
Solid basis to accelerate profitable growth

- **France**
  - Leverage premium brand for affluents and HNWI
  - Consider add-on acquisitions

- **Germany**
  - Grow by leveraging distribution capacity of AWD
  - Consider add-on acquisitions

- **Cross-border**
  - Continue strong growth worldwide
  - Combine strengths of three offshore hubs

- **Switzerland**
  - Grow client relationships in the 50+ segment
  - Grow by leveraging distribution capacity of AWD
  - Continue on efficiency path

AWD

- Adding distribution capacity
- Accelerating international growth

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Our ambition: Pensions Leadership

**Mission:** Committed to helping people create a financially secure future. For life.

**Ambition:** Become a leading international life and pensions specialist

**Focus on retirement needs**
- Address needs of corporate and individual customers, before and after retirement
- Offer innovative products and solutions of enhanced profitability
- Distribute through optimised market-specific channel mix

**Focus on growth opportunities**
- Expand cross-border businesses
- Realise inorganic opportunities in existing markets
- Tap into new high growth markets

**Focus on functional excellence**
- Adapt Group governance, combining market proximity and best practice transfer
- Realise economies of scale and skills
- Strengthen performance management, and active capital management

**Foster employee commitment**
New financial targets
IFRS basis

<table>
<thead>
<tr>
<th>Previous targets</th>
<th>New targets 2008 to 2012</th>
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<tbody>
<tr>
<td>no EPS target</td>
<td>EPS growth &gt; 12% every year</td>
</tr>
<tr>
<td></td>
<td>Double-digit EPS growth</td>
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<tr>
<td>ROE of &gt; 10 %</td>
<td>ROE &gt; 12% every year</td>
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<tr>
<td></td>
<td>Increased profitability target</td>
</tr>
<tr>
<td>Annual increase of dividends</td>
<td>Dividend payout ratio 40 – 60 % of net profit</td>
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<tr>
<td></td>
<td>Doubled payout ratio</td>
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Management structure as of May 2008

Group CEO
Bruno Pfister

Group Communications
Group Product Management
Group Human Resources

Switzerland
Paul Müller

France
Jacques Richier

Germany
Manfred Barthram

AWD
Carsten Maschmeyer

Investment Management
Patrick Frost

Technology & Operations
Reto Himmel

Finance and Risk
Thomas Müller

Corporate Solutions
Investment

Variable

Annuities

Platform
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Contact

Marcus Händel
Head of Investor Relations
Tel. +41 (43) 284 67 67
E-mail: marcus.haendel@swisslife.ch

Mladen Tomic
Senior Investor Relations Manager
Tel. +41 (43) 284 49 19
E-mail: mladen.tomic@swisslife.ch

Financial calendar

Results 2007 27 March 2008
Annual General Meeting 2008 8 May 2008
Half-Year Results 2008 28 August 2008

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