Investors’ Day 2008
Financials - Preserving a good capital position, and managing risks tightly

Thomas Müller, Group CFO
Zurich, 2 December 2008
Agenda

1. Strategy execution  Bruno Pfister
2. AWD  Manfred Behrens
3. Switzerland  Ivo Furrer
4. Financials  Thomas Müller
5. Investments  Patrick Frost
6. Wrap-up  Bruno Pfister
Key points

Preserving a good capital position, and managing risks tightly

- ERM framework has ensured good capital position
- Risks reduced and tightly managed, leading to limited impact in case of further adverse capital market movements
- Positive interest margin going forward
- Mid-term funding secured, and comfortable liquidity position
Capitalisation management is an integral part of our enterprise risk management
Capitalisation is managed based on different models, methods and scope

<table>
<thead>
<tr>
<th>Required capital</th>
<th>Available capital</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Shareholders’ equity includes:</td>
</tr>
<tr>
<td>Solvency I Swiss Life Group (IFRS)</td>
<td>Factor Based 2)</td>
</tr>
<tr>
<td>Solvency I Parent company (statutory)</td>
<td>Factor based 2)</td>
</tr>
<tr>
<td>S&amp;P capital adequacy Swiss Life Group (IFRS)</td>
<td>Factor based 3)</td>
</tr>
<tr>
<td>SST Parent company and Swiss Life Group (market consistent)</td>
<td>Stochastic 3)</td>
</tr>
</tbody>
</table>

1) All metrics include: + Eligible part of hybrid capital, + free part of PH dividend reserve, - intangible assets & dividend
2) Only liability risks considered
3) Asset and liability risks considered
Risks are tightly managed within our enterprise risk management framework

1. **Effective risk controls**
   Capital situation assessed and immediate measures triggered

2. **ALM process**
   Extraordinary budgeting and ALM process in November

3. **Additional measures taken**
   Leading to a de-risked balance sheet due to reduced risk capacity

4. **Scenario planning**
   Further adverse capital market scenarios with limited and controlled impact

**Fast actions taken to protect capital**
## Balance sheet substantially de-risked

<table>
<thead>
<tr>
<th>Measures taken</th>
<th>Period</th>
<th>Impact on capitalisation metrics</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Balance sheet de-risking</td>
<td></td>
<td></td>
</tr>
<tr>
<td>– Duration gap nearly closed</td>
<td>since Jan</td>
<td>➡️</td>
</tr>
<tr>
<td>– Net equity exposure reduced to well below 1%</td>
<td>Sept-Oct</td>
<td>➡️</td>
</tr>
<tr>
<td>– Hedge funds partly redeemed and proxy hedged</td>
<td>Sept-Oct</td>
<td>➡️</td>
</tr>
<tr>
<td>– Net FX risk in investment portfolio reduced to almost zero</td>
<td>Oct</td>
<td>➡️</td>
</tr>
<tr>
<td>• Reclassification of CHF 15 bn bonds under the position of loans</td>
<td>Oct</td>
<td>➡️</td>
</tr>
<tr>
<td>• Dividend expectation reduced and share buyback stopped</td>
<td>Nov</td>
<td>➡️</td>
</tr>
<tr>
<td>• Capital transfer to parent company</td>
<td>Nov</td>
<td>➡️</td>
</tr>
</tbody>
</table>

- ➡️ No impact
- ➡️ Positive impact

**Improved capitalisation metrics and lower volatility going forward**
Year-end capitalisation metrics expected to be close to targets

<table>
<thead>
<tr>
<th>Metric</th>
<th>Target</th>
<th>Forecast FY 2008</th>
<th>HY 2008</th>
<th>vs.</th>
<th>Target levels</th>
</tr>
</thead>
<tbody>
<tr>
<td>IFRS Solvency I Swiss Life Group</td>
<td>≥150%</td>
<td>&gt;140%</td>
<td>162%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Solvency I Parent company</td>
<td>≥150%</td>
<td>&gt;150%</td>
<td>185%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>S&amp;P capital model “A” rating level</td>
<td>≥1%</td>
<td>+3%</td>
<td>+5%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Internal economic risk model</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- Used by Swiss regulator as Group solvency assessment
- Internal trigger for actions stands at 125%
- Legally binding
- Parent company solvency maintained at comfortable level
- Internal trigger for actions stands at 150%
- Parameter for the S&P rating category “capitalisation”
- In line with target capitalisation
- Economic model shows adequate capitalisation
- SST requirement fulfilled

Forecast FY 2008 vs. HY 2008 vs. Target levels
Despite interest rate changes, further market movements with limited impact on IFRS solvency

<table>
<thead>
<tr>
<th>IFRS Solvency</th>
<th>Impact in</th>
<th>Sensitivities confirm</th>
</tr>
</thead>
<tbody>
<tr>
<td>SL Group</td>
<td>solvency points</td>
<td>good capitalisation for year-end 2008</td>
</tr>
<tr>
<td>Scenario basis:</td>
<td>Forecast FY 2008 (140%)</td>
<td>Forecast FY 2008</td>
</tr>
<tr>
<td>• Equity markets -20%</td>
<td>-1.4</td>
<td></td>
</tr>
<tr>
<td>• Hedge funds -20%</td>
<td>-5.3</td>
<td></td>
</tr>
<tr>
<td>• Rise of corporate credit spreads +100 bps</td>
<td>-11.0</td>
<td></td>
</tr>
<tr>
<td>• Corporate bond defaults with nominal value of CHF 250 m</td>
<td>-3.7</td>
<td></td>
</tr>
<tr>
<td>• Decline of risk free interest rates -50 bps</td>
<td>22.2</td>
<td></td>
</tr>
</tbody>
</table>
We are working actively on measures to further mitigate our exposure to near-term risks

**Hedge funds**
- Maintain the proxy hedge
- Rebalancing of hedges planned

**Credit defaults**
- Prepare first loss protection strategies covering selected portfolios
- Implement selective single name CDS protection

**Asset allocation**
- New asset allocation being developed under consideration of stress tests and reduced risk capacity to secure a positive interest margin
Positive interest margin secured with lower investment return
- illustrative -

Illustrative situation end 2008 due to aggravation of adverse market situation

Normalised under new strategic asset allocation

Technical interest rate ~ 2.9%

Cost / risk result
Policy-holder participation
Shareholder result

Net Investment return

Technical interest rate ~ 2.7%¹

Net Investment return
Cost / risk result
Policy-holder participation
Shareholder result

Technical interest rate ~ 2.7%¹

Forecast 2009
Mid-term funding secured, and liquidity position comfortable

CHF m

<table>
<thead>
<tr>
<th>Maturity</th>
<th>Instrument/Structure</th>
<th>Size</th>
<th>Issuer</th>
<th>Issue</th>
<th>Remark</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>SeniorConvertible Bond</td>
<td>43(^1)</td>
<td>Swiss Life Holding</td>
<td>2004</td>
<td></td>
</tr>
<tr>
<td>2011</td>
<td>Senior Syndicated Loan</td>
<td>306</td>
<td>Swiss Life Insurance Finance Ltd.</td>
<td>2008</td>
<td>Additionally, undrawn credit facility of EUR 300 m available</td>
</tr>
<tr>
<td>2021</td>
<td>Hybrid, Lower Tier 2, Private Placement</td>
<td>153</td>
<td>Swiss Life/Rentenanstalt</td>
<td>2001</td>
<td>First call date in 2011</td>
</tr>
<tr>
<td>Perpetual</td>
<td>Hybrid, Upper Tier 2, via fiduciary notes</td>
<td>536</td>
<td>Swiss Life/Rentenanstalt</td>
<td>2005</td>
<td>First call date in 2015</td>
</tr>
<tr>
<td>Perpetual</td>
<td>Hybrid, Tier 1, via ELM B.V. notes</td>
<td>1071</td>
<td>Swiss Life/Rentenanstalt</td>
<td>2007</td>
<td>First call date in 2017</td>
</tr>
</tbody>
</table>

Comfortable liquidity position of roughly 7% of invested assets as of 31 October 2008, with additional flexibility from repo agreements

1) CHF 61 m outstanding as of 30.06.2008
Key points

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Contact details and financial calendar

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Financial calendar

Full-year results 2008  24 March 2009
Interim statement Q1 2009  5 May 2009
Annual General Meeting  7 May 2009

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