## Agenda

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Strategy execution</td>
<td>Bruno Pfister</td>
</tr>
<tr>
<td>2. AWD</td>
<td>Manfred Behrens</td>
</tr>
<tr>
<td>3. Switzerland</td>
<td>Ivo Furrer</td>
</tr>
<tr>
<td>4. Financials</td>
<td>Thomas Müller</td>
</tr>
<tr>
<td>5. Investments</td>
<td>Patrick Frost</td>
</tr>
<tr>
<td>6. Wrap-up</td>
<td>Bruno Pfister</td>
</tr>
</tbody>
</table>
Swiss Life strategy

Mission
We are committed to helping people create a financially secure future. For life

Ambition
We aim to become the leading international life and pensions specialist

Values
Expertise, proximity, openness, clarity and commitment

Focus on retirement needs
Focus on growth opportunities
Focus on functional excellence

Foster employee commitment
Key achievements 2008

1. **Focus on retirement needs**
   - Position in core markets enhanced
   - Range of innovative products launched

2. **Focus on functional excellence**
   - Solid financial position and solvency situation – risks tightly managed
   - Cost savings of CHF 90 million by HQ streamlining identified

3. **Focus on growth opportunities**
   - AWD: Position in Germany and Switzerland strengthened, attractive partnership model established
   - PPLI: Further growth achieved
   - VA: Carrier fully operational, first product successfully launched

4. **Foster employee commitment**
   - Employee commitment maintained at high level
   - Performance culture reinforced
1 Position in core markets enhanced

Key achievements 2008

**Switzerland**
- Number 1 market position strengthened
- Efficiency significantly increased
- New, innovative products introduced

**France**
- Strong overall growth in premiums achieved
- IFA distribution channel with substantial growth
- New unit-linked products successfully launched

**Germany**
- AWD integrated into Swiss Life sales approach
- Cost savings realised
- Attractive new products launched
## Range of innovative products launched in all core markets

<table>
<thead>
<tr>
<th>Switzerland</th>
<th>France</th>
<th>Germany</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Swiss Life Champion Duo</strong></td>
<td><strong>Parcours 2016 (Index-linked)</strong></td>
<td><strong>Swiss Life Champion</strong></td>
</tr>
<tr>
<td>Swiss Life Calmo Funds</td>
<td><strong>Swiss Life Référence Retraite</strong></td>
<td><strong>Cash Growth</strong></td>
</tr>
<tr>
<td>New group life products for full-coverage insurance (Ertrag Plus)</td>
<td></td>
<td><strong>Top Select</strong></td>
</tr>
</tbody>
</table>
Shift to innovative, non-traditional products developing as planned

Percent, estimates

**New business mix**

<table>
<thead>
<tr>
<th>Year</th>
<th>Non-traditional</th>
<th>Traditional</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>25%</td>
<td>75%</td>
</tr>
<tr>
<td>2006</td>
<td>40%</td>
<td>60%</td>
</tr>
<tr>
<td>2007</td>
<td>45%</td>
<td>55%</td>
</tr>
<tr>
<td>2012</td>
<td>70-80%</td>
<td>20-30%</td>
</tr>
</tbody>
</table>

**Technical Reserves**

<table>
<thead>
<tr>
<th>Year</th>
<th>Non-traditional</th>
<th>Traditional</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>3%</td>
<td>97%</td>
</tr>
<tr>
<td>2006</td>
<td>5%</td>
<td>95%</td>
</tr>
<tr>
<td>2007</td>
<td>9%</td>
<td>91%</td>
</tr>
<tr>
<td>2012</td>
<td>30-40%</td>
<td>60-70%</td>
</tr>
</tbody>
</table>
Good financial position and solvency situation – risks tightly managed

Measures taken with immediate impact on capitalisation metrics

- Balance sheet de-risked
  - Duration gap nearly closed
  - Net equity exposure reduced to well below 1%
  - Hedge funds partly redeemed and proxy hedged
  - Currency exposure in investment portfolio fully hedged

- Reclassification of CHF 15 bn bonds under the position of loans

- Dividend expectation reduced and share buyback stopped

- Capital transfer to parent company

- Good capitalisation ensured
- Year-end capitalisation metrics expected to be close to target levels
- Further capital market movements with limited impact
- Measures to further mitigate exposure to near-term risks
Cost savings of CHF 90 million by headquarter streamlining identified

Disentangling of functions

**Group head office today**
- Mix of diverse roles

**New split of roles**
- Corporate Centre
- Shared Services
- BU functions
- "Exit"

**Impact**

**Cost savings, CHF m**
- 2009: 50
- After 2009: 40
- Annual savings: 90

% of respective cost base 2007

13% 10% 23%
Focus on opportunities in fast growing areas

Life GWP, percent, estimates

<table>
<thead>
<tr>
<th>Market development</th>
<th>Products</th>
<th>Channels 1)</th>
<th>Regional growth CAGR 2006-12</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>UL</td>
<td>UL</td>
<td>CH</td>
</tr>
<tr>
<td>Trad.</td>
<td>29/40</td>
<td>Other 10/7</td>
<td>Western Europe 4</td>
</tr>
<tr>
<td>2002</td>
<td>71/60</td>
<td>Tied agents 35/28</td>
<td></td>
</tr>
<tr>
<td>2006</td>
<td></td>
<td>Banks 26/32</td>
<td>Eastern Europe &gt;10</td>
</tr>
<tr>
<td></td>
<td></td>
<td>IFAs 29/33</td>
<td></td>
</tr>
</tbody>
</table>

Swiss Life growth priorities

Develop and deliver innovative new products
Further increase distribution power in IFA and banking channels
Access EE via AWD, and other growth geographies via PPLI

1) Example channel split in Germany
Source: Swiss Life, Reuters/Business Insight, McKinsey Research, Tillinghast
AWD accelerates strengthening of distribution power and ownership of customer interface

FTE, percent

<table>
<thead>
<tr>
<th></th>
<th>2004</th>
<th>2008 (Excl. AWD)</th>
<th>2008 (Incl. AWD)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Distribution</td>
<td>18</td>
<td>23</td>
<td>55</td>
</tr>
<tr>
<td>Other</td>
<td>82</td>
<td>77</td>
<td>45</td>
</tr>
</tbody>
</table>

1) incl. AWD advisors
AWD – good momentum in Switzerland and Germany, issues in UK and Austria addressed

AWD revenues, EUR m

- Good business momentum in Switzerland, Germany and CEE
  - Stable revenues in Germany and Switzerland
  - Continued double digit growth in CEE
- However, significant revenue and profit decrease in Austria and UK
AWD – successful partnership model established

- Governance of AWD adapted, reflecting Swiss Life ownership
- Implementation programme well underway
- Swiss Life as "best select" provider of AWD

Swiss Life – AWD partnership results

- Swiss Life established as one of several "best select" providers for AWD in several product categories
  - Germany: AWD sales of Swiss Life products increased by 110% YTD
  - Switzerland: "Swiss Life Champion Duo" launched
- Fruitful exchange of market and product information
- Range of additional products in pipeline for 2009
PPLI – further growth through additional points of sales and launch of new products

Technical reserves ¹, CHF bn

<table>
<thead>
<tr>
<th>Year</th>
<th>Luxembourg – set up new hub</th>
<th>Liechtenstein – set up new hub</th>
<th>Acquisition &amp; integration Capital-Leben</th>
<th>Integration PPLI Luxembourg, opening Singapore</th>
</tr>
</thead>
<tbody>
<tr>
<td>2004</td>
<td>0.3</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2005</td>
<td>0.7</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2006</td>
<td>1.9</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2007</td>
<td>8.9</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FC 2008</td>
<td>10.0</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

¹ Swiss Life Liechtenstein, Swiss Life Singapore and Swiss Life Luxemburg (PPLI business only)
### VA – central product factory as a flexible, scalable multi-country platform

**Key achievements 2008**

1. **Established VA carrier in Luxembourg with own insurance license**
   - Access to all EU markets
   - Scalable multi-country business model
   - Pooling of key skills and expertise

2. **Successfully launched first VA product in German market**
   - "Swiss Life Champion"
   - 3'500 Brokers reached in initial roll-out
   - Several hundred policies sold in first few weeks

3. **Developed a promising product pipeline**
   - Single premium "Abgeltungssteuer" products in Germany as of 2009
   - Additional new products planned (e.g. Rürup, “Direktversicherung”)

---

**SwissLife**
Employee commitment at high level, performance culture reinforced

Results from Swiss Life Commitment Survey

2003: 58
2004: 61
2005: 70
2006: 73
2007: 77
2008: 76
Clear near-term priorities

Preserve solid financial position
- Protect balance sheet and stabilise investment returns
- Maintain good solvency situation
- Manage financial and operational risks

Continue to execute upon strategy
- Deliver on efficiency improvements
- Capture AWD upside
- Further strengthen market position

Resolve MLP situation

Update on financial targets on March 24, 2009
Key points

Executing strategy – Focusing on efficiency and innovation

- Solid financial position and good solvency situation – Risks tightly managed
- Strategy execution operationally on track – Focus on efficiency and innovation
- Well positioned with clear near-term priorities – Managing successfully through the financial crisis
SwissLife
Prepared for the future.
Cautionary statement regarding forward-looking information

This presentation is made by Swiss Life and may not be copied, altered, offered, sold or otherwise distributed to any other person by any recipient without the consent of Swiss Life. Although all reasonable effort has been made to ensure the facts stated herein are accurate and that the opinions contained herein are fair and reasonable, this document is selective in nature and is intended to provide an introduction to, and overview of, the business of Swiss Life. Where any information and statistics are quoted from any external source, such information or statistics should not be interpreted as having been adopted or endorsed by Swiss Life as being accurate. Neither Swiss Life nor any of its directors, officers, employees and advisors nor any other person shall have any liability whatsoever for loss howsoever arising, directly or indirectly, from any use of this information. The facts and information contained herein are as up to date as is reasonably possible and may be subject to revision in the future. Neither Swiss Life nor any of its directors, officers, employees or advisors nor any other person makes any representation or warranty, express or implied, as to the accuracy or completeness of the information contained in this presentation. Neither Swiss Life nor any of its directors, officers, employees and advisors nor any other person shall have any liability whatsoever for loss howsoever arising, directly or indirectly, from any use of this presentation. This presentation may contain projections or other forward-looking statements related to Swiss Life that involve risks and uncertainties. Readers are cautioned that these statements are only projections and may differ materially from actual future results or events. All forward-looking statements are based on information available to Swiss Life on the date of its posting and Swiss Life assumes no obligation to update such statements unless otherwise required by applicable law. This presentation does not constitute an offer or invitation to subscribe for, or purchase, any shares of Swiss Life.
Contact details and financial calendar

Contact

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

Rolf Winter
Senior Investor Relations Manager
Tel. +41 (43) 284 49 19
E-mail: rolf.winter@swisslife.ch

Financial calendar

<table>
<thead>
<tr>
<th>Event</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Full-year results 2008</td>
<td>24 March 2009</td>
</tr>
<tr>
<td>Interim statement Q1 2009</td>
<td>5 May 2009</td>
</tr>
<tr>
<td>Annual General Meeting</td>
<td>7 May 2009</td>
</tr>
</tbody>
</table>

Visit www.swisslife.com for up-to-date information