Investors’ Day 2008
Switzerland – Securing No. 1 position

Ivo Furrer, CEO Switzerland
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 and Q&A  
   Bruno Pfister
Key points

Securing the No. 1 position in the Swiss market

- Pursuing balanced growth through multi-channeling
- Enhancing product leadership in life and pensions
Successful delivery on targets

**Market leadership**

<table>
<thead>
<tr>
<th>Premiums, CHF bn</th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>8.0</td>
<td>7.7</td>
<td>7.8</td>
<td>8.5</td>
</tr>
</tbody>
</table>

*2.2% increase*

**Efficiency increase**

<table>
<thead>
<tr>
<th>Costs, CHF m</th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>374</td>
<td>356</td>
<td>329</td>
<td>294</td>
</tr>
</tbody>
</table>

*-8% decrease*

**Product innovation**

**Employee commitment**

<table>
<thead>
<tr>
<th></th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Premiums</td>
<td>82%</td>
<td>83%</td>
<td>80%</td>
<td>81%</td>
<td></td>
</tr>
<tr>
<td>Market</td>
<td>69%</td>
<td>82%</td>
<td>83%</td>
<td>80%</td>
<td>81%</td>
</tr>
<tr>
<td>Leadership</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Product</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Innovation</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Efficiency</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Increase</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>80% target</td>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
</tbody>
</table>
Market leadership in individual and group life

Market share life insurance Switzerland

Swiss Life

Competitor 1

Competitor 2

Competitor 3

Competitor 4

Competitor 5

Competitor 6

2002 2003 2004 2005 2006 2007 Q3 2008

1) Before 2005 incl. La Suisse
Source: FOPI
**Efficiency gains enabling competitive product pricing and profitable growth**

- Integration La Suisse
- New individual life platform
- Office staff centralisation for own sales force
- Operational and organisational excellence
- Process optimisation
- Downsizing and prioritisation of projects

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**Significant efficiency increases**

Administration cost; IFRS basis; CHF million

<table>
<thead>
<tr>
<th>Year</th>
<th>Administration Cost</th>
<th>CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>2004</td>
<td>374</td>
<td></td>
</tr>
<tr>
<td>2005</td>
<td>356</td>
<td></td>
</tr>
<tr>
<td>2006</td>
<td>330</td>
<td></td>
</tr>
<tr>
<td>2007</td>
<td>294</td>
<td>-8%</td>
</tr>
<tr>
<td>2008F</td>
<td>270</td>
<td></td>
</tr>
<tr>
<td>2009T</td>
<td>244</td>
<td></td>
</tr>
</tbody>
</table>

CHF 130 m cost savings by 2009
### Profitable growth achieved until mid 2008

<table>
<thead>
<tr>
<th></th>
<th>APE, CHF m</th>
<th>VNB, CHF m</th>
<th>VNB margin, percent</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Group life</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2005</td>
<td>159</td>
<td>27</td>
<td>17.0</td>
</tr>
<tr>
<td>2006</td>
<td>176</td>
<td>29</td>
<td>16.5</td>
</tr>
<tr>
<td>2007</td>
<td>178</td>
<td>36</td>
<td>20.2</td>
</tr>
<tr>
<td>2008</td>
<td>101</td>
<td>21</td>
<td>20.8</td>
</tr>
<tr>
<td><strong>Individual life</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2005</td>
<td>125</td>
<td>29-</td>
<td>-23.2</td>
</tr>
<tr>
<td>2006</td>
<td>123</td>
<td>12</td>
<td>9.8</td>
</tr>
<tr>
<td>2007</td>
<td>111</td>
<td>23</td>
<td>20.7</td>
</tr>
<tr>
<td>2008</td>
<td>51</td>
<td>10</td>
<td>19.6</td>
</tr>
</tbody>
</table>
Clear CEO priorities defined to secure No. 1 position in the Swiss market

- Executive excellence
- Expand business model
- Multi-channel management
- Innovative products
- Cross Selling / reinvestment
- Sales stimulation programme

EXECUTION
MEASUREMENT
FINANCIAL IMPACT
Optimising channel split, with focus on fast-growing channels

New business production, percent

<table>
<thead>
<tr>
<th>Channel</th>
<th>2007</th>
<th>2012T</th>
</tr>
</thead>
<tbody>
<tr>
<td>Individual Life</td>
<td>88</td>
<td>70</td>
</tr>
<tr>
<td>Tied agents</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Brokers</td>
<td>10</td>
<td>6</td>
</tr>
<tr>
<td>Banks, partners</td>
<td>9</td>
<td>12</td>
</tr>
<tr>
<td>AWD</td>
<td>3</td>
<td>2</td>
</tr>
<tr>
<td>Online, other</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Group Life</td>
<td>68</td>
<td>65</td>
</tr>
<tr>
<td>Tied agents</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Brokers</td>
<td>32</td>
<td>35</td>
</tr>
</tbody>
</table>

- Tied agents
  - Further optimise productivity and efficiency
- Brokers
  - Grow by adjusting reimbursements, pricing, processes, products and services
- Banks, partners
  - Focus on national partnerships, based on win-win situations
- AWD
  - Exploit partnership potential, integrate AWD as independent growth channel into multichannel distribution
- Online, other
  - Capture selected growth opportunities

AWD will be the second largest sales channel in 2012
Establishing effective multi-channel management

<table>
<thead>
<tr>
<th>Market segments</th>
<th>Individual life</th>
<th>Group life</th>
</tr>
</thead>
<tbody>
<tr>
<td>Customer segments</td>
<td>Customer segment</td>
<td>Customer segment</td>
</tr>
<tr>
<td>Market access</td>
<td>Tied agents</td>
<td>Coopera- tions</td>
</tr>
</tbody>
</table>

Channel coordination and multi-channel management

Multi-channel management

Distribution channel coordination

- Product configuration
- Pricing
- Commission
- Pre-/after-sales service

Leveraging know-how of Swiss Life France
Tied agents: Enhance sales effectiveness

### Sales stimulation programme
- Sales and financial consulting training
- Sales funnel management
- Performance-oriented remuneration

### Financial advisory initiative
- Shift from selling insurance products to servicing long term savings portfolios, intensified continuous customer care
- Expanded product portfolio
- Adapted marketing

### Cross Selling program
- Systematic leads from group life customer base for individual life
- “Worksite marketing“ with large group business clients to generate leads for financial advisory services

### Reinvestment push
Align product offering and financial consulting approach of sales force to customers with reinvestment needs

Reinvestment quota, percent

<table>
<thead>
<tr>
<th>Year</th>
<th>2006</th>
<th>2007</th>
<th>2008F</th>
<th>2012T</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>30</td>
</tr>
</tbody>
</table>

17 19 21 30
## Brokers, banks and partners: Grow sales

<table>
<thead>
<tr>
<th>Brokers</th>
<th>Key measures</th>
<th>Impact</th>
</tr>
</thead>
<tbody>
<tr>
<td>● Segment brokers (type, share of wallet, profitability)</td>
<td>● Adapt compensation system per segment</td>
<td>● Enhanced value proposition for brokers</td>
</tr>
<tr>
<td>● Enhance broker-specific product offering, services and organisation</td>
<td>● Create clear value proposition for partner</td>
<td>● Increased share of wallet and profitability</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Banks/Health Insurers/Associations</th>
<th>Key measures</th>
<th>Impact</th>
</tr>
</thead>
<tbody>
<tr>
<td>● Create clear value proposition for partner</td>
<td>● Offer products adjusted to banks’/partners’ needs</td>
<td>● Clear value added for banks/partners</td>
</tr>
<tr>
<td>● Enhance processes adapted to banks/ partners needs</td>
<td></td>
<td>● Additional win-win partnerships</td>
</tr>
</tbody>
</table>
### Intensify cooperation

- **Dedicated team:** Clear responsibilities and resources/ tools
- **Synergies:** Usage of synergies, e.g. best practices, sales tools, training and development of sales consultants and managers, joint marketing activities
- **Process:** Faster and leaner process for offerings and proposals
- **Knowledge:** Exchange of expertise in customer needs
- **Culture:** Continuous strengthening of mutual understanding

### Introduce tailored products

- **Champion Duo** – launched Q4 2008
- **Calmo Funds** – to be introduced in Q1 2009
- Range of **additional products** to be introduced in 2009
Focus on product innovation shows impact – revival in traditional products in 2008

New business gross volumes of performance-oriented products, percent

<table>
<thead>
<tr>
<th></th>
<th>Capital insurance</th>
<th>Annuity insurance</th>
<th>Yield based insurance (RoV)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>53</td>
<td>31</td>
<td>16</td>
</tr>
<tr>
<td>2006</td>
<td>48</td>
<td>24</td>
<td>27</td>
</tr>
<tr>
<td>2007</td>
<td>44</td>
<td>20</td>
<td>36</td>
</tr>
<tr>
<td>2008F</td>
<td>44</td>
<td>30</td>
<td>26</td>
</tr>
</tbody>
</table>

Launch of new yield oriented products

- GarantiePlus 90/100 single
- GarantiePlus 100 periodic

Unit-linked and funds

- Vitality
- Index
- VitalityPlus
- Champion Duo
- Calmo Funds

Accounts

- 3a account
- AccountPlus
- Time Account
Product pipeline filled with innovative products

- **Individual life**
  - Risk products
  - AWD GMAB
  - Index II
  - Calmo Funds
  - Champion Duo

- **Group life**
  - New Annuities
  - GMAB (SP)
  - Neukonzeption Leistungsprimat
  - Relaunch Prisma Invest
  - Seniorenplan

- **Products attractive for customers as well as profitable**
Product innovation leveraging AWD market intelligence

AWD identifies customer need and selling proposition

<table>
<thead>
<tr>
<th>3a – Policy - Premiums</th>
<th>Time</th>
</tr>
</thead>
<tbody>
<tr>
<td>Flexible combination of pillar 3a and 3b</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>3b – Policy - Premiums</th>
<th>Time</th>
</tr>
</thead>
</table>

Tailored product “Champion Duo” delivered by Swiss Life

- Total premium 3a + 3b
- Fund assets 3a + 3b
- Guaranteed death and maturity benefit 3a/3b
- Potential maturity benefit

Value to the customer
- Capital protection and attractive return potential
- Flexible combination of tax benefits

Value to Swiss Life
- Leverage AWD market experience
- Lower interest rate sensitivity
Product innovation for segment of retirees

**Starting position**
- Older clients increasingly familiar with and interested in fund investments
- Higher life expectancy puts pressure on pension planning
- Financial security an important aspect in pension planning

**Product innovation: Swiss Life Calmo Funds**

**Unique annuity solution for the Swiss market:** One contract, one annuity, combining financial security and fund investment
- Lifelong guaranteed annuity payment and
- Lifelong unit-linked annuity payment

**Value to the customer**
- Guaranteed annuity with attractive return potential
- Annuity and fund investment in one
- Tailored to needs of customer segment 50+

**Value to Swiss Life**
- Lower interest rate sensitivity
- True innovation and attracting great attention in Swiss market
Group Life: Introducing product with lower guarantee but higher return potential

"Ertrag PLUS“: new product for non-mandatory BVG business

- Total Return = Guarantee + Bonus
  - Mandatory BVG
    - Lowest return potential with BVG guarantee
  - Non-mandatory BVG
    - Higher return potential with lower guarantee
  - “Ertrag PLUS”
    - Capital protection with highest return potential (non-mandatory BVG)

Value to the customer:
- Choice and flexibility
- Capital protection
- Attractive return potential

Value to Swiss Life:
- Reduced interest rate sensitivity
- Reduced consumption of economic risk capital

1) BVG = Group life business
Key points

Securing the No. 1 position in the Swiss market

Pursuing balanced growth through multi-channeling

Enhancing product leadership in life and pensions
Swiss Life
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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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