Investors' Day 2009

Introduction

Bruno Pfister, Group CEO
Zurich, 15 December 2009
We have come a long way but there is still much to be done

Transformation successfully launched in 2009…

<table>
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<th>Transformation Goals</th>
<th>…and to be continued</th>
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<tr>
<td>Solid capital position</td>
<td>Reduce earnings volatility, strengthen balance sheet and allow for organic capital build-up</td>
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<td>Accelerating growth momentum</td>
<td>Continue growth in key markets and through transnational initiatives like PPLI</td>
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<td>New products successfully launched</td>
<td>Accelerate shift to non-traditional products and promote pure risk products</td>
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<td>A steadily growing share of products sold through AWD</td>
<td>Further increase distribution power, in particular through AWD, brokers and banks</td>
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<td>Successfully implemented about half of the substantial cost reductions</td>
<td>Ensure competitiveness by eliminating negative administrative cost result</td>
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<td>Launched turnaround programme at AWD with return to positive underlying profit</td>
<td>Drive AWD's operational performance to generate an adequate return on investment</td>
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<td>Renewed and strengthened leadership team</td>
<td>Strengthen leadership capabilities to ensure disciplined execution</td>
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Swiss Life with clear ambition and priorities to increase earnings at reduced volatility

Swiss Life priorities

- As an immediate step, we have successfully started to reduce our costs
- We are continuing to launch new non-traditional and pure risk products with higher customer value and improved margins
- We are further building on our strengths in distribution to grow our business
- We are actively managing our in-force business profitability and strengthening our balance sheet
- We are keeping investment risks low
- We are turning around AWD and returning it to sustainable earnings power

Expected impact 2012

- CHF 350 - 400 m reduced cost base versus 2008
- New business margin > 2.2%
- > 70% of NBP from non-traditional and risk products
- 20 - 25% share of Swiss Life products in relevant product categories of AWD
- RoE 10 - 12%
- Dividend payout ratio 20 - 40%
Cautionary statement regarding forward-looking information

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Contact details and financial calendar

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Financial calendar

Full-year results 2009  
30 March 2010

Interim statement Q1 2010  
4 May 2010

Annual General Meeting  
6 May 2010

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