Investors' Day 2009
Group Third-Party Asset Management (TPAM)

Charles Relecom, CEO France
Zurich, 15 December 2009
Group Third-Party Asset Management supports Swiss Life’s shift to non-traditional products

Our strategy

“Support Swiss Life Group in retaining and further expanding its leadership position in the corporate and retail pension market”

Rationale

• Support move from traditional to non-traditional insurance business in individual and group life
• Offer products and services best addressing client needs
• Increase overall Swiss Life Group profitability by retaining asset management margins and generating additional fees
• Contribute to customer retention and attraction

Core competencies

→ Asset management

<table>
<thead>
<tr>
<th>Fixed income</th>
<th>Balanced</th>
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<tbody>
<tr>
<td>• Credit</td>
<td>• Asset allocation</td>
</tr>
<tr>
<td>• Inflation linked</td>
<td>• Fund selection</td>
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<tr>
<td>• Government</td>
<td>• Asset manager selection</td>
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<tr>
<th>Equity</th>
<th>Real estate</th>
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→ Services

• Collective investment vehicles
• ALM / LDI studies
• Institutional mandates
• Retrocession management
• Fund administration (CH only)
• Private label business

Key achievements

• Introduced and streamlined products with either low marginal cost or high margin in line with General Account management skills
• Established client segmentation aligned to insurance business
• Achieved stability in AuM despite financial crisis
• Acquired 100 new pension fund clients in 2009
## Initiatives address specific TPAM challenges

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<tr>
<th>MILESTONE</th>
<th>Challenges</th>
<th>Examples for initiatives</th>
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<tbody>
<tr>
<td>Profitability</td>
<td>• AuM of CHF 7 billion still relatively small and to be addressed by new products that can be sold through insurance related channels</td>
<td>• Switzerland: Support launch of standard semi-autonomous solutions and real estate fund</td>
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<td>• France: Increase share of own funds in unit-linked products</td>
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<td>• Germany: Introduction of competitive funds for Champion/VA products</td>
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<td>• Across countries, dedicated retrocession management</td>
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<td>Distribution</td>
<td>• Lack of strongly promoted asset management brand increases dependency on available Swiss Life distribution channels</td>
<td>• Corporate business: Drive distribution, mainly through optimised incentives and dedicated skill development of proprietary sales channels</td>
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<td>• Individual business: In addition to own sales force, active distribution through IFAs</td>
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<td>Operational efficiency</td>
<td>• Additional cost pressure in industry due to financial crisis</td>
<td>• Leverage skills and systems from General Account</td>
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<td>• Joint product/service development teams across countries</td>
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<td>• Clear focus on core competencies to achieve competitive cost position</td>
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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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