Investors’ Day 2012
Closing remarks

Bruno Pfister, Group CEO
Zurich, 28 November 2012
Swiss Life 2015: Increase earnings and improve resilience through disciplined execution

<table>
<thead>
<tr>
<th>Strategic thrust</th>
<th>Objective</th>
<th>Target</th>
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<td><strong>1</strong> Customer promise</td>
<td>Increase quality and quantity of touch points with customers</td>
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<td><strong>2</strong> Offering</td>
<td>Focus own solutions on profitable and flexible products and expand third-party offering</td>
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<td>• New business margin: &gt;1.5%</td>
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<td>• New business shift: ~85% of NBP from risk, modern and modern-traditional products</td>
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<td><strong>3</strong> Distribution</td>
<td>Strengthen advisory expertise and manage production &amp; distribution organisations in each market under one roof</td>
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<td>• Fee income: Increase by 20-25%</td>
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<td><strong>4</strong> Efficiency and quality</td>
<td>Continue to strengthen operational effectiveness</td>
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<td>• Cost savings: CHF 130-160 m (project view)</td>
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<td>• Efficiency: Improve efficiency ratios</td>
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<td><strong>5</strong> Financial strength</td>
<td>Enhance financial strength and the resilience of the business model</td>
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<td>• Adjusted RoE: 8-10%</td>
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<td>• Dividend payout ratio: 20-40%</td>
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Profit by source:
- Savings result <50%
- Fee and risk result 60-70%
- Admin cost result >0%
Good starting position for Swiss Life 2015

Swiss Life 2015 aims to further increase the resilience of the business model and transform the company into a customer centric organisation

Swiss Life increased profitability, improved diversification of profit sources and enhanced competitiveness through successful MILESTONE execution

Swiss Life to maintain a positive interest rate margin even in a low-interest rate environment for more than two decades as a result of its disciplined Asset Liability Management

Swiss Life will build with Swiss Life 2015 on the solid foundation laid by MILESTONE and will continue to transform the business by adapting to the changing economic environment

Swiss Life 2015 will strengthen relationships with customers, flexibility and profitability of its products, the effectiveness of its distribution, operational excellence, the balance sheet and the resilience of its business model
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Contact details and financial calendar

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Financial calendar

Full-year results 2012 27 February 2013
Publication of Annual Report 2012 18 March 2013
Annual General Meeting 23 April 2013
Interim Statement Q1 2013 23 May 2013

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