



Cheuvreux
European & Asian Insurance Conference

Jacques Richier, CEO Swiss Life France
Paris, 9 January 2008

Our ambition: Pensions Leadership



Mission: Committed to helping people create a financially secure future. For life.

Ambition: Become a leading international life and pensions specialist

Focus on retirement needs

- Address needs of corporate and individual customers, before and after retirement
- Offer innovative products and solutions of enhanced profitability
- Distribute through optimised market-specific channel mix

Focus on growth opportunities

- Expand cross-border businesses
- Realise inorganic opportunities in existing markets
- Tap into new high growth markets

Focus on functional excellence

- Adapt Group governance, combining market proximity and best practice transfer
- Realise economies of scale and skills
- Strengthen performance management, and active capital management

Foster employee commitment

Key messages



Achievements in the last months

- ✓ 4 September
Confirmed 1 bn net profit in 2007
- ✓ 7 November
Sale of Banca del Gottardo
- ✓ 19 November
Sale of Zwitserleven and
Swiss Life Belgium
- ✓ 26 November
Adapted governance, ensuring
continuity in top management
- ✓ 3 December
Strategic partnership with AWD
- ✓ 4 December
New strategy and targets up to 2012

Today's key messages

1. Good basis created to achieve new and ambitious targets up to 2012

2. Significantly strengthened distribution capacity through AWD

3. Swiss Life France with “Private Insurance” for HNWI clients

Agenda



1. Ambitious objectives until 2012

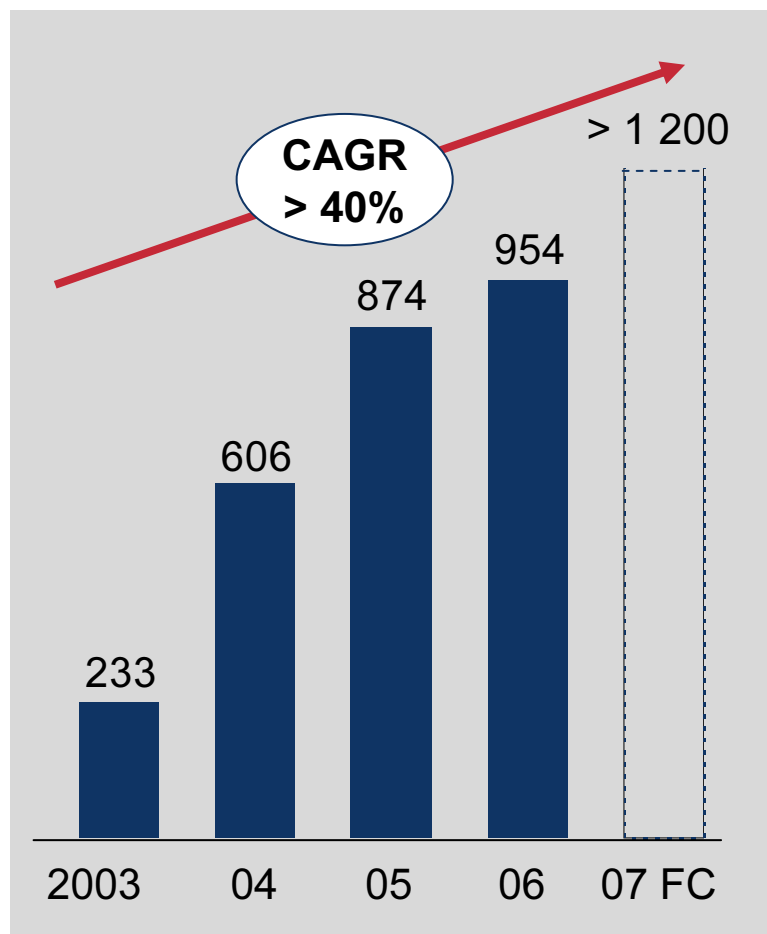
2. Strengthened distribution capacity through AWD

3. Swiss Life France with “Private Insurance” for HNWI clients

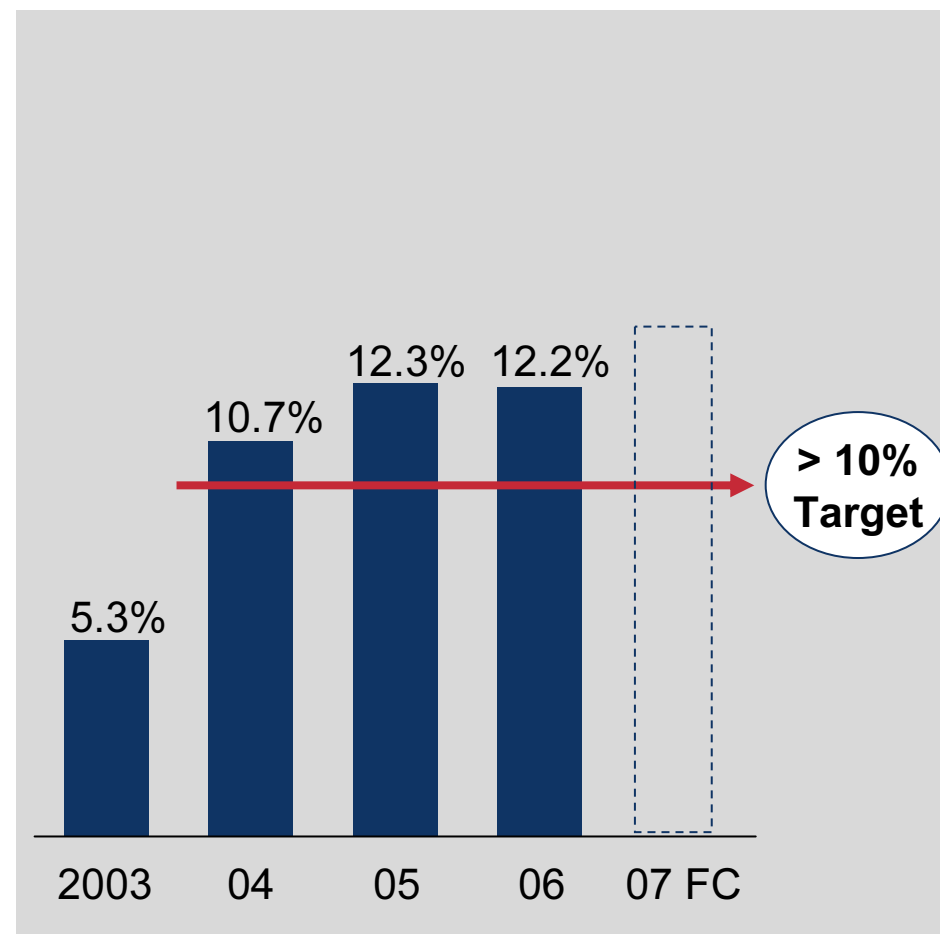
4. Summary

Key targets 2008 will be reached in 2007

Net profit growth (CHF m)



ROE target exceeded since 2004



Growth story intact: steady growth since 2003

Growth



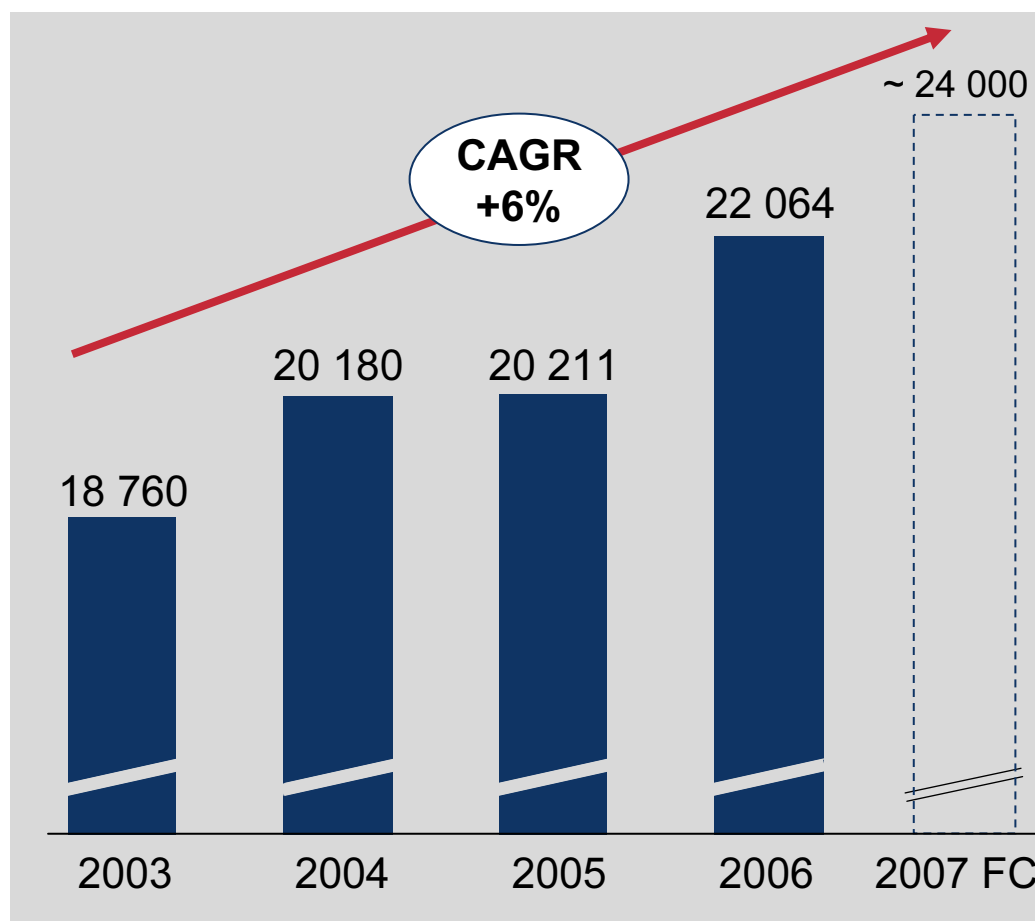
Efficiency



Leadership



Growth: GWP, CHF million, IFRS basis



Efficiency improving

Growth



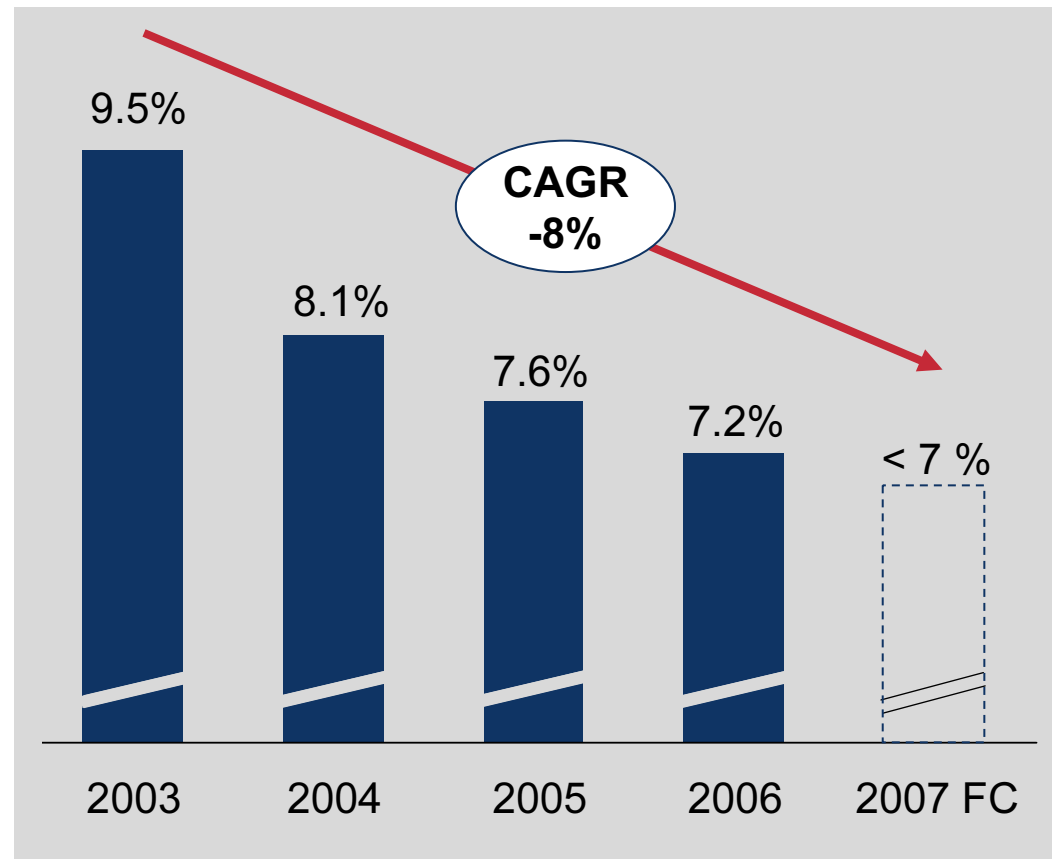
Efficiency



Leadership



Efficiency: Operating cost ratio¹⁾



1) IFRS operating costs on adjusted basis, for continuing operations

Leadership: increasing commitment

Growth



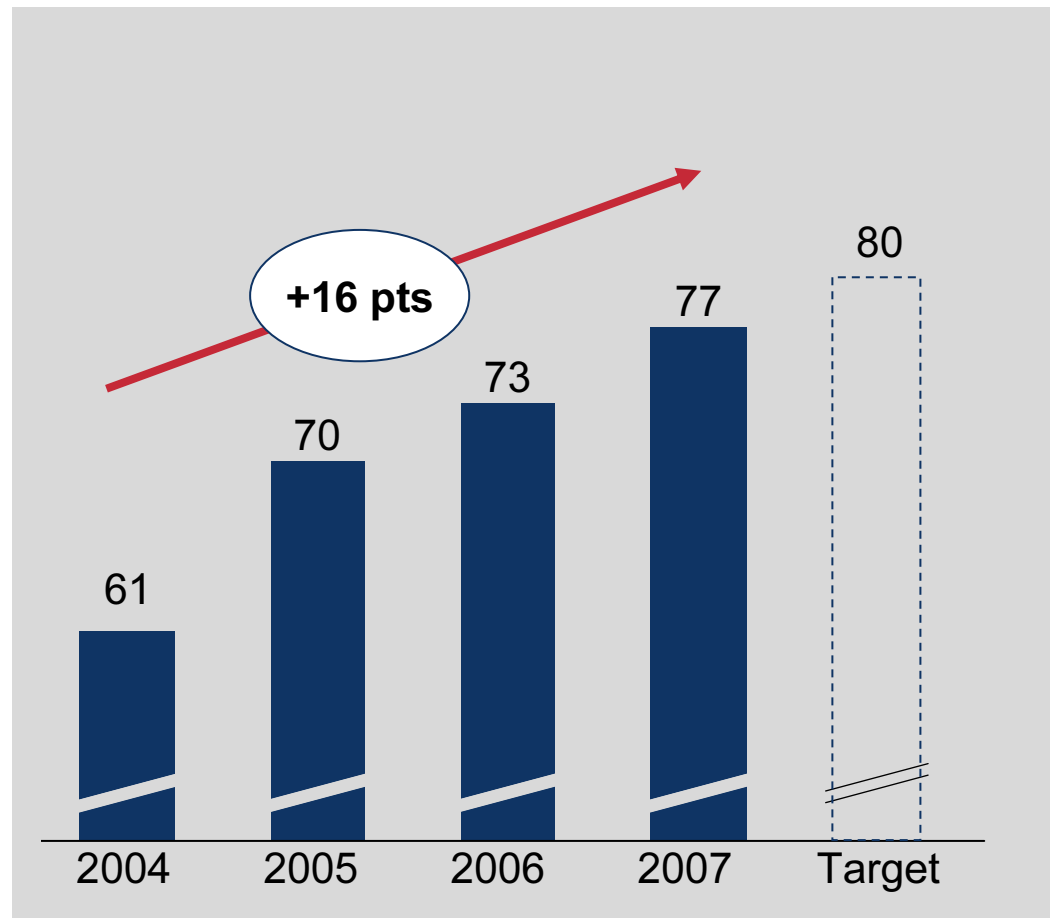
Efficiency



Leadership



Employee commitment



Successful actions taken, anticipating our new aspirations



Sale of Banca del Gottardo

- Solid operational progress since 2005
- Bank well positioned
- Swiss Life not the best owner

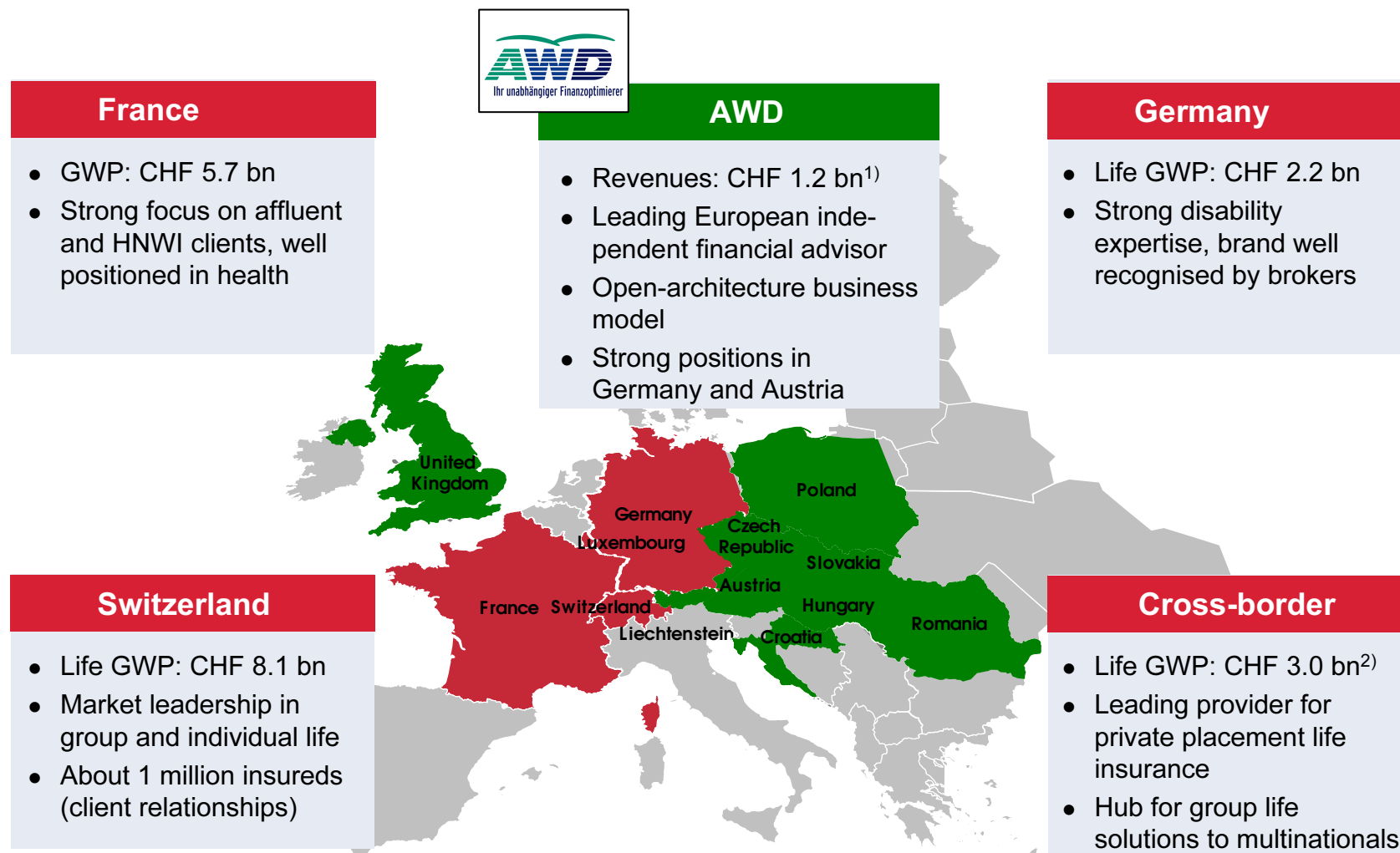


Sale of Zwitserleven and Swiss Life Belgium

- Zwitserleven: solid position, but limited prospects of growth and profitability
- SL Belgium: minor position in competitive market
- Swiss Life not the best owner

- ✓ **Successful disposals at attractive prices**
- ✓ **Consistent action in view of growth and margin prospects**
- ✓ **In line with new strategy and new financial targets**
- ✓ **Successful refocus on an attractive life market portfolio**

New business portfolio with attractive positions



**Additional distribution capacity in core markets,
and platform to accelerate international growth**

Solid basis to accelerate profitable growth

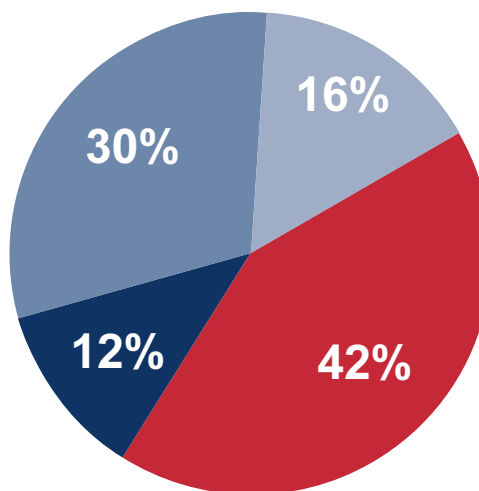
France

- Leverage premium brand for affluents and HNWI
- Consider add-on acquisitions

Germany

- Grow by leveraging distribution capacity of AWD
- Consider add-on acquisitions

**CHF 19 billion
Life GWP¹⁾**



Cross-border

- Continue strong growth worldwide
- Combine strengths of three offshore hubs

Switzerland

- Grow client relationships in the 50+ segment
- Grow by leveraging distribution capacity of AWD
- Continue on efficiency path



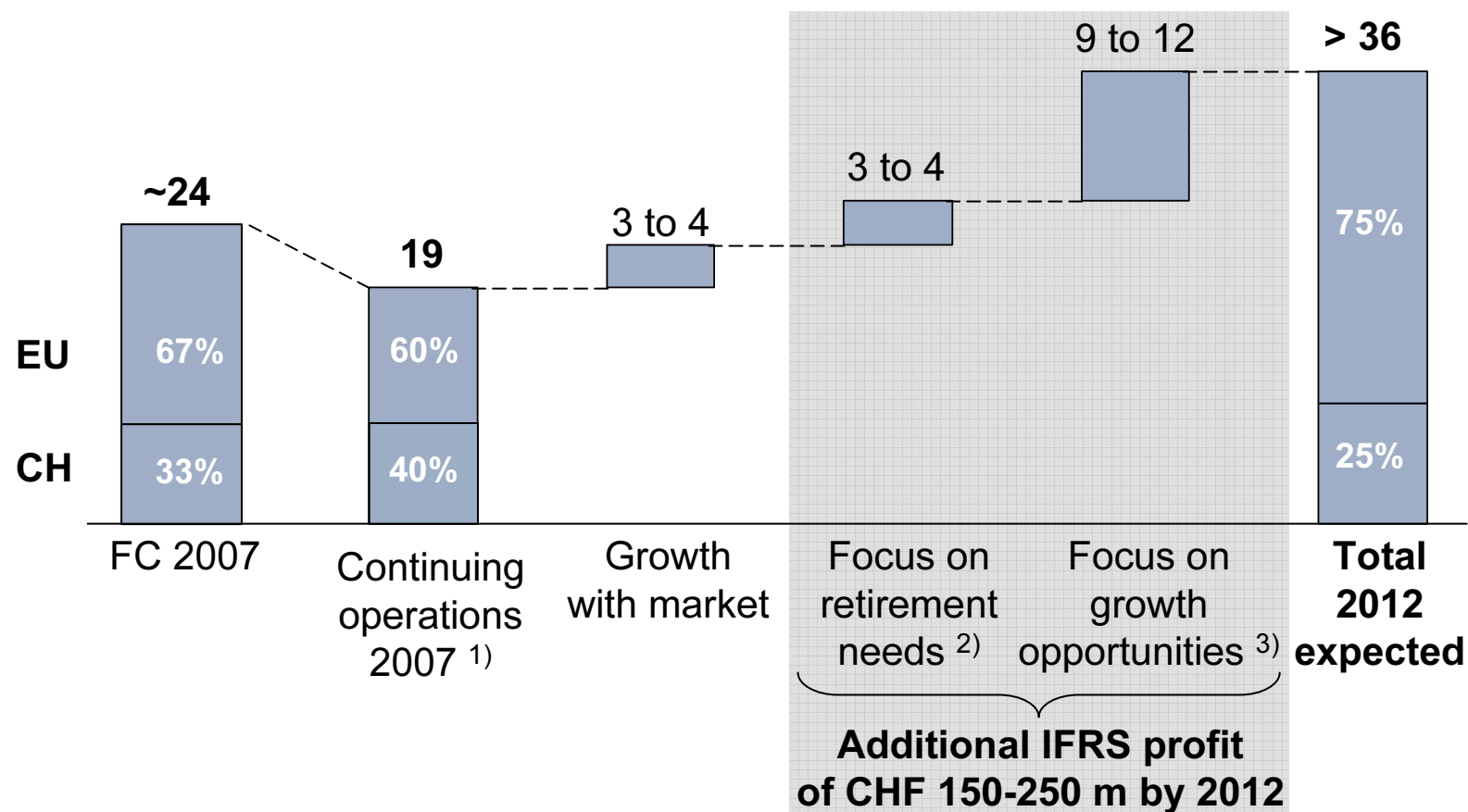
AWD

- Adding distribution capacity
- Accelerating international growth

1) Forecast 2007 for continuing operations

Strategic initiatives lead to significant increase of top and bottom line

GWP, CHF bn



- 1) Excl. Zwitterleven, Belgium, Erisa
- 2) Private insurer (France), Golden Life (Switzerland)
- 3) PPLI, PULSE

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AWD with excellent fit for Swiss Life



Excellent strategic fit



- Consistent with Pensions Leadership ambition
- Positioned for growing need for independent advice
- Supports shift towards high-margin services and long-term investment products beyond life insurance

Enhanced business platform



- “Captive” independent financial advisor model
- Strong distribution capability for quality life products
- Advisory capabilities and know-how transfer

Attractive geographies



- Strengthening of core markets in Switzerland and Germany
- Entry platform for Austria and CEE

Financially attractive



- Consistent with 12% ROE target
- Accretive to EPS by 2009 at latest
- Strong Group solvency maintained, after anticipated effects from divestitures, full share buyback and acquisition

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Private insurance strategy in France



Privileged access to HNWI segment

- Swiss Life Banque sales force cooperates closely with our salaried sales force
- Well established relationships with private banking partners
- Strong network of IFAs

Dedicated product and service offer

- Full range of HNWI solutions, including banking and insurance products
- Open architecture to match needs of distribution channels

Differentiation through premium brand

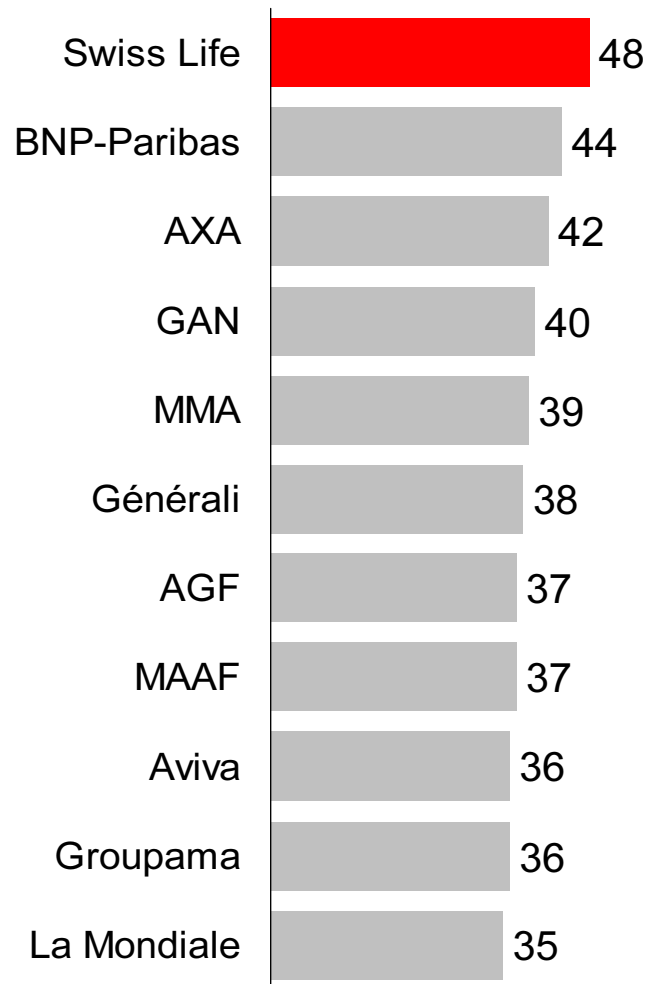
- Swiss Life France with #1 life insurance brand in affluent client segment
- 'Swissness' of brand as additional asset

All initiatives in France expected to generate CHF 2.5 to 3 bn billion premiums, in addition to market growth

SL France: Differentiation by brand, distribution channels and client base



“Would you¹⁾ buy life insurance from this company?” (% of respondents answering “yes”)



- **Strong and legitimate brand** in life insurance, well recognised in affluent segment
- **Affluent client base**: 42% of clients are executives, senior executives or entrepreneurs
- **Distribution channels with focus on affluents and HNWI** (Average life premium in 1'000 EUR for salaried sales force: 79, IFA: 121, private banking 455)

Source: IFOP 2006

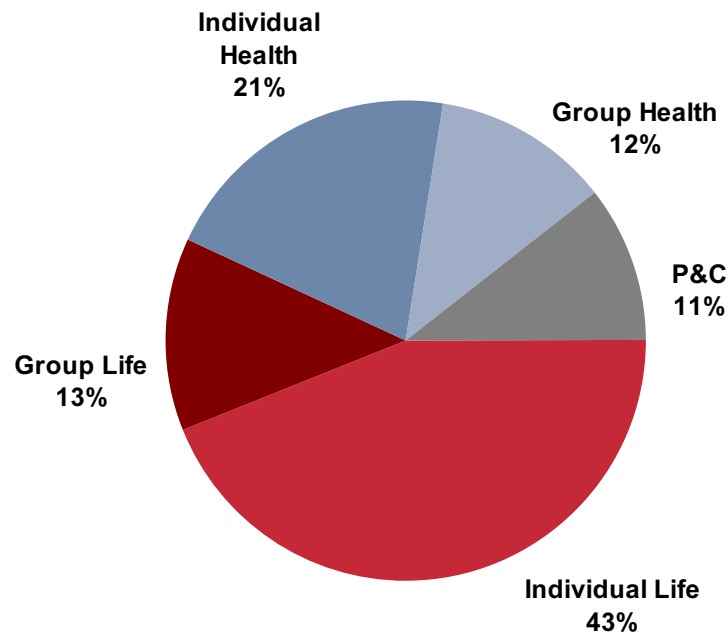
1) Client base : Affluent and Non-salaried / independent workers

2. Definition : HNWI Clients are clients with Financial assets > 700 K€ of which Life Insurance Assets > 250 K€

Swiss Life France benefiting from increasing need for private pensions and health care



2006 Swiss Life GWP without Erisa



Market Position

- Successful multi channel distribution system
- Quality brand with excellent reputation among affluent clients
- 2nd insurance company in the private health market

Strategic Priorities

- Develop fast growing IFA, private banking and internet channels
- Focus on affluent / HNWI clients and corporates
- Launch new distribution initiatives in individual health (health stores, call center, internet platform)

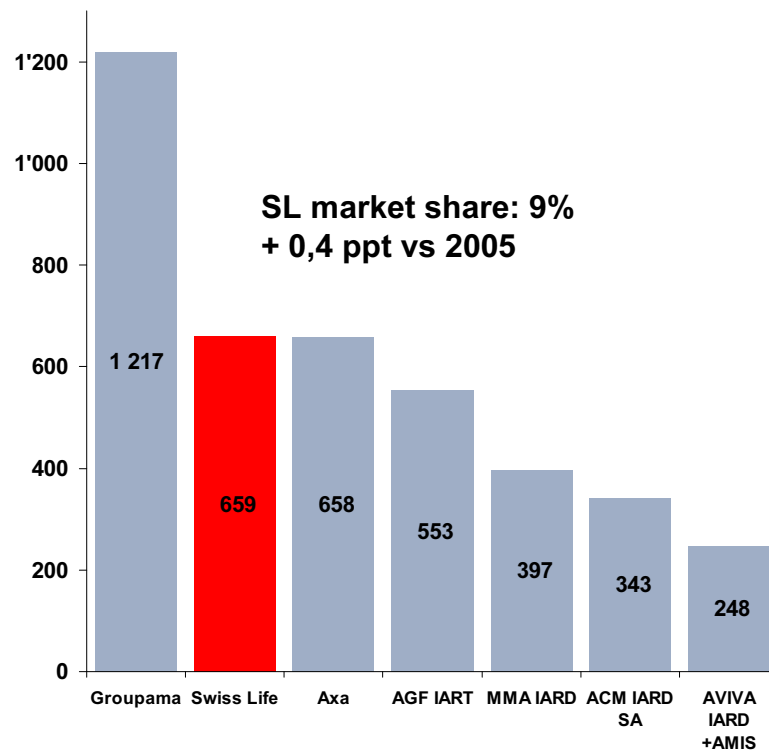
2006 Swiss Life France market strategic position on Health & Disability



Focus on specific markets

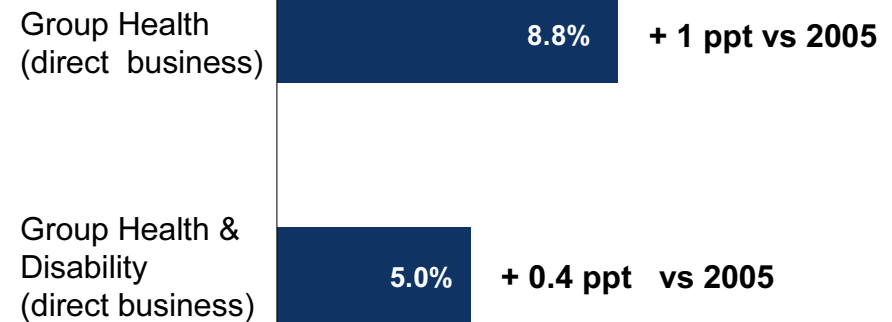
Individual health market share: 2nd insurer

GWP, EUR million

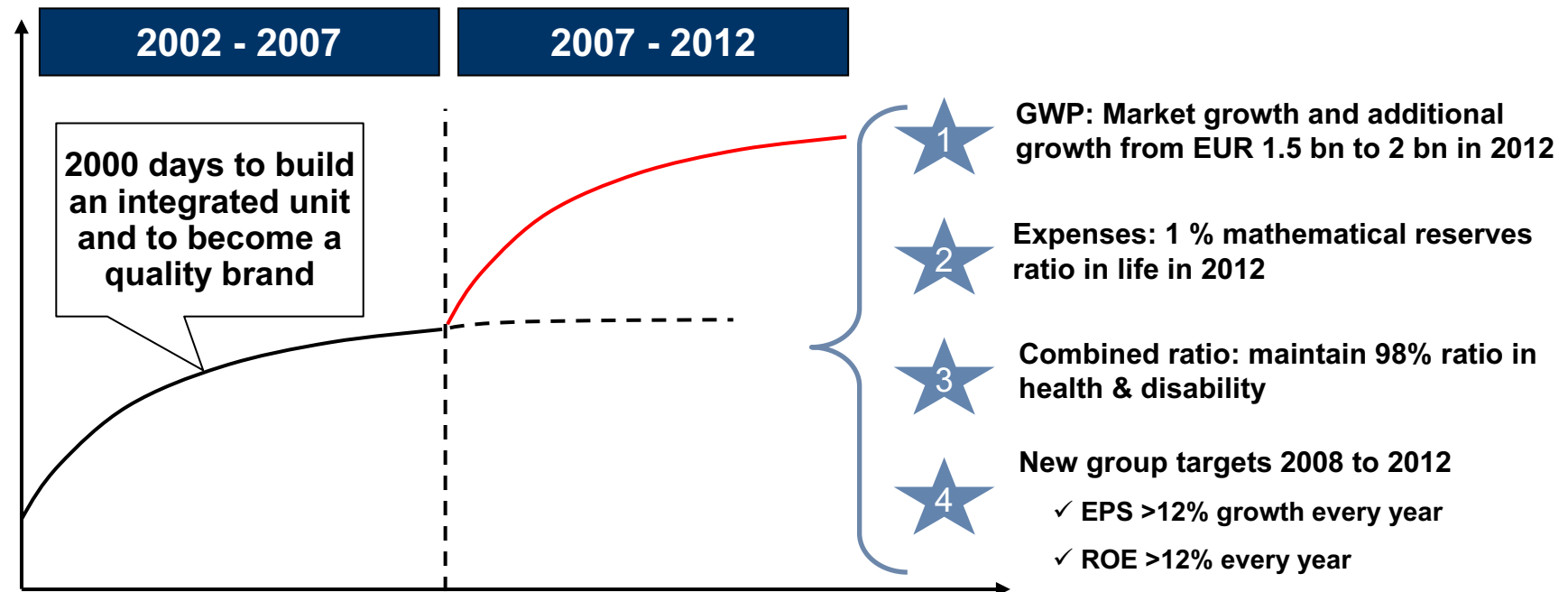


Group health and disability business market share

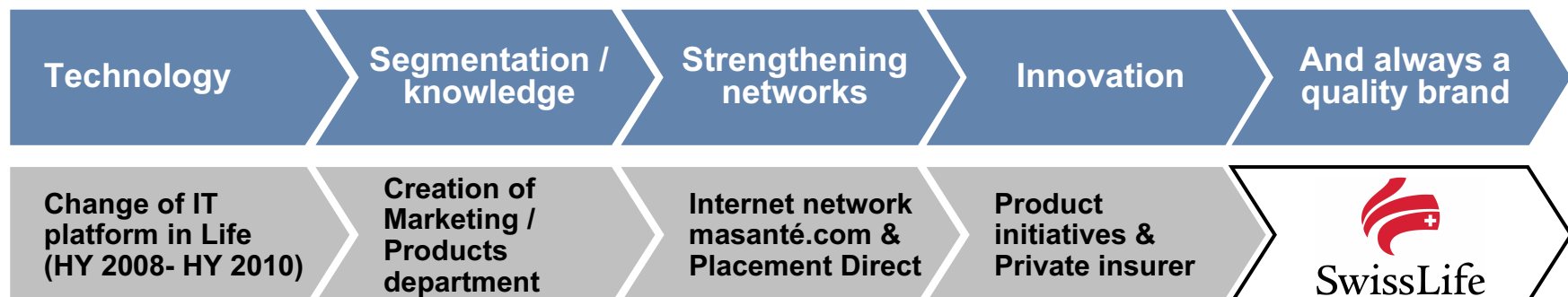
SL market shares



SwissLife France's plan to achieve 2012 targets



Five pillars



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Swiss Life's key figures and targets up to 2012



CHF, IFRS basis

	<u>Forecast 2007</u>	<u>Targets 2008 to 2012</u>
EPS	> 34	> 12% growth every year
ROE	> 12%	> 12% every year
Dividend	~ 17	Payout ratio 40-60% of net profit
		<u>Expected 2012</u>
GWP	~ 24 billion	> 36 billion
Net profit	> 1.2 billion	

Summary



Ambitious and clear objectives until 2012



Strong positioning of Swiss Life France



Significantly strengthened distribution capacity

Cautionary statement regarding forward-looking information



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Financial calendar

Results 2007
Annual General Meeting 2008
Half-Year Results 2008

27 March 2008
8 May 2008
28 August 2008

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