

Deutsche Bank
Swiss Equities Conference

Marcus Händel, Head of Investor Relations
Zürich, 20 May 2008

Summary



Consistent delivery on targets



Clear responses to challenges in life industry



Attractive returns to shareholders

Agenda



1. Consistent delivery on targets

2. Ambitious strategy and targets until 2012

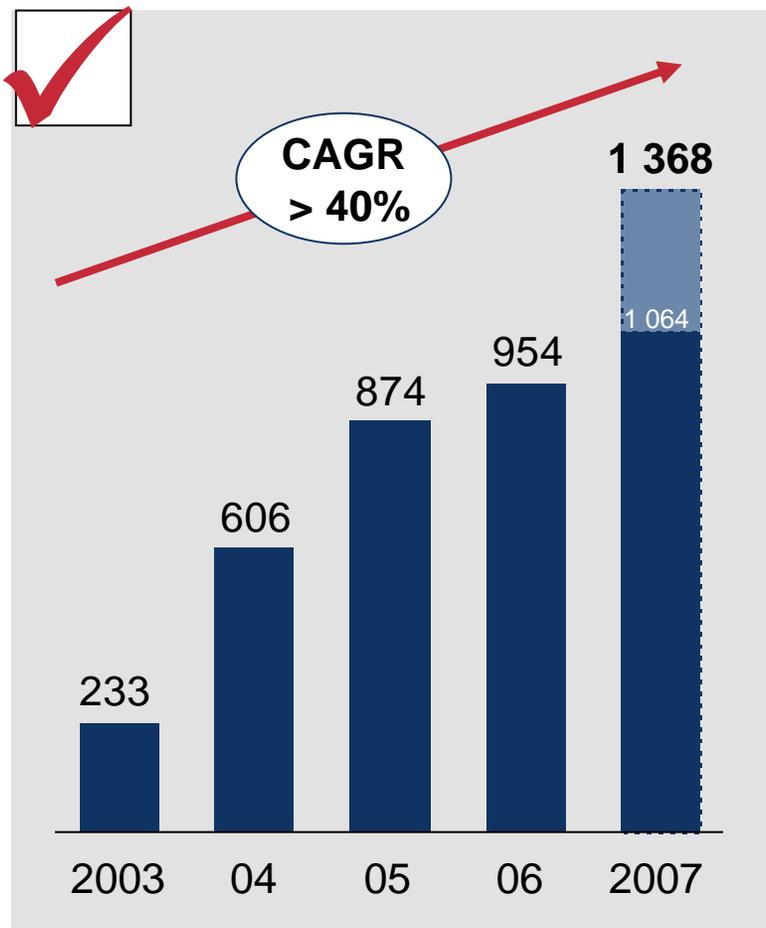
3. Clear responses to challenges in life industry

4. Summary: Attractive shareholder returns

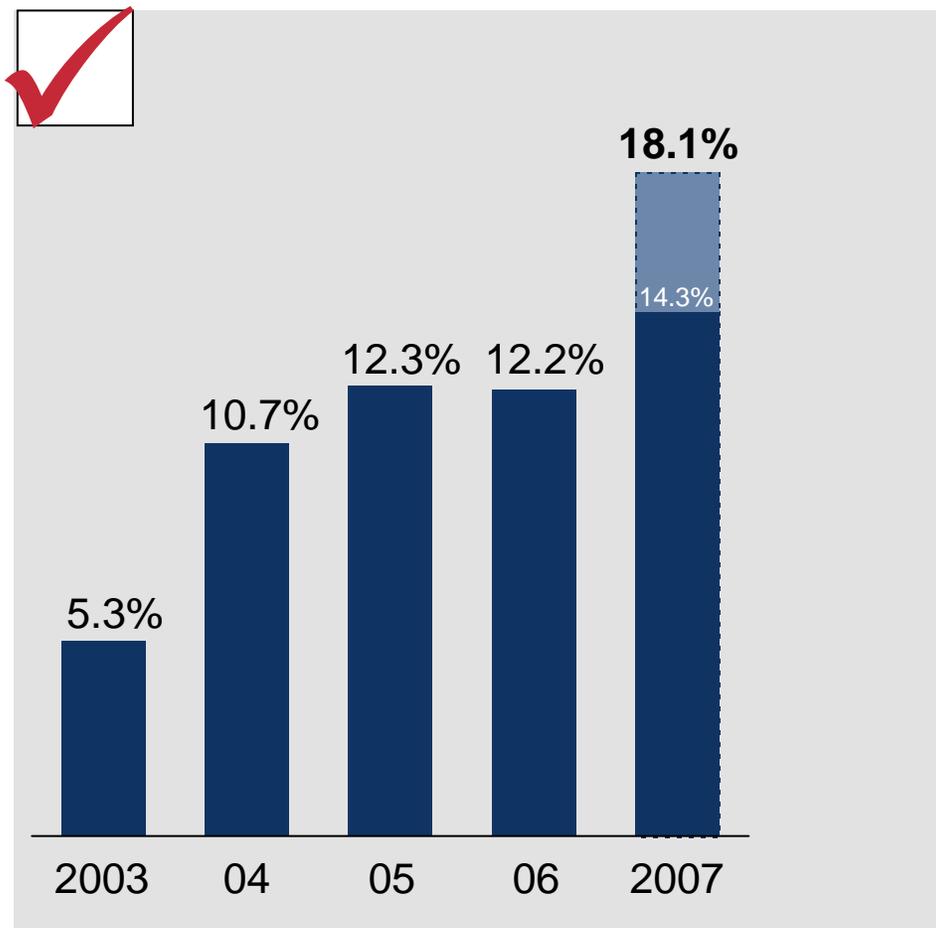
Delivery on 2008 financial targets

CHF million (IFRS basis)

Strong profit growth



ROE target exceeded since 2004

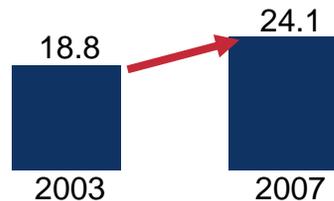


 extraordinary impact of transactions

Delivery on operational targets

Growth

Premium growth (CHF bn)



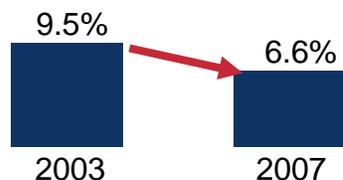
+6% p.a.

Outperformed market growth



Efficiency

Operating cost ratio ¹⁾



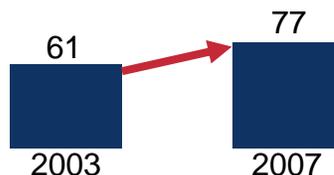
-8% p.a.

Increased efficiency and profitability



Leadership

Employee commitment ²⁾



+16 pts

High level of commitment



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

2) Employee commitment, externally measured index

Strong 2007 Results



Net profit



CHF 1368 million

+43%

Profit from operations



CHF 1706 million

+42%

Return on equity



18.1%

+5.9 ppts

Embedded value



CHF 12.8 billion

+20%

Dividend (par value reduction)



CHF 17

CHF +10

Continued fast strategy implementation

Strategy implementation: Announcements since March

- ✓ 10 March 2008
Completion of Sale of Banca del Gottardo for CHF 1.88 bn
- ✓ 13 March 2008
Opening of branch office in Singapore
- ✓ 19 March 2008
Acquired 86% stake in AWD
- ✓ 29 April 2008
Completion of sale of Netherlands and Belgium for CHF 2.45 bn
- ✓ 8 May 2008
Adapted governance, with Bruno Pfister as new Group CEO
- ✓ 9 May 2008
Share buy-back of up to CHF 2.5 bn started

Agenda



1. Consistent delivery on targets

2. Ambitious strategy and targets until 2012

3. Clear responses to challenges in life industry

4. Summary: Attractive shareholder returns

Strategy until 2012: Accelerating profitable growth



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

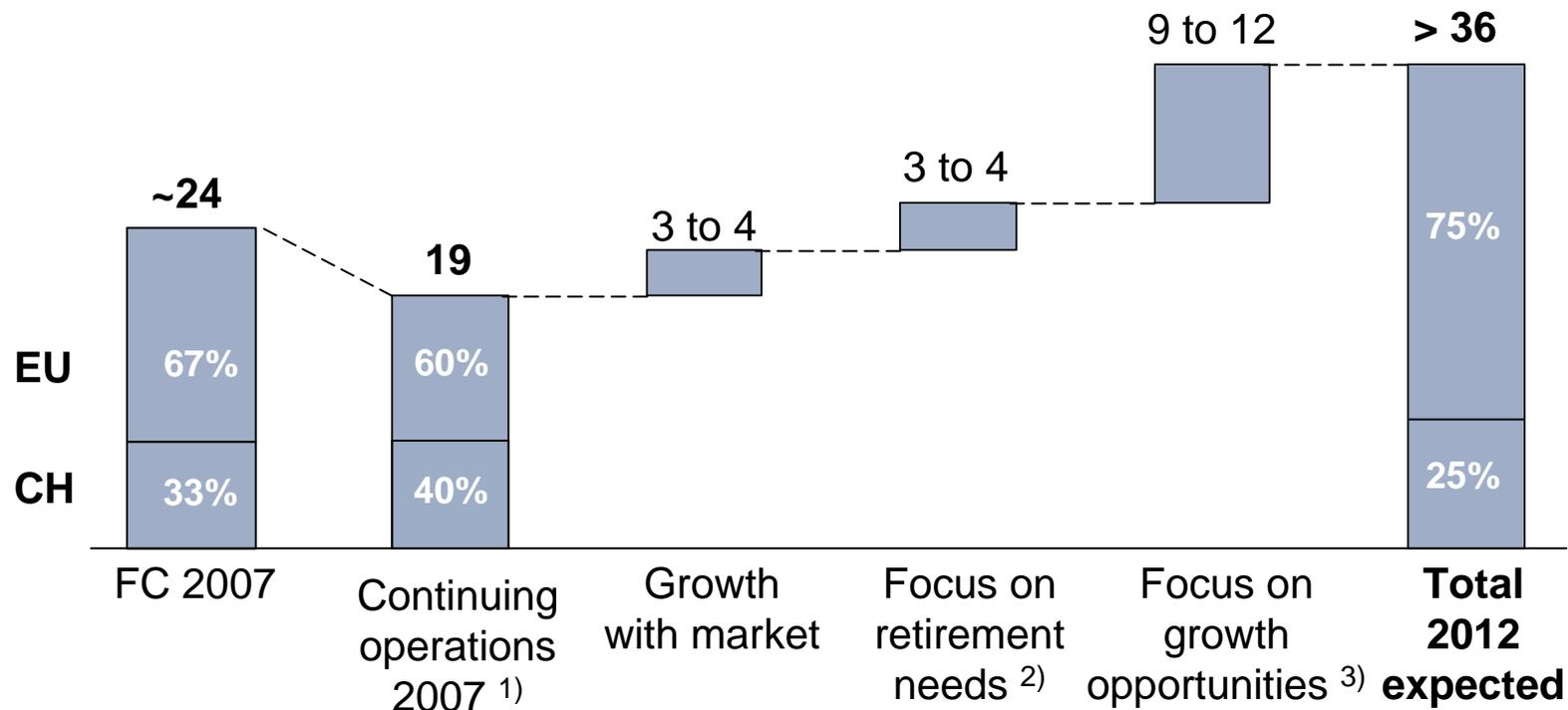
Focus on functional excellence

- 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

Significant top-line growth envisaged until 2012

GWP, CHF bn



1) Excl. Zwitserleven, Belgium, Erisa

2) Private insurer (France), Golden Life (Switzerland)

3) PPLI, PULSE

Ambitious targets up to 2012

IFRS basis



Agenda



1. Consistent delivery on targets
2. Ambitious strategy and targets until 2012
- 3. Clear responses to challenges in life industry**
4. Summary: Attractive shareholder returns

Swiss Life is responding to industry challenges



Life industry challenges

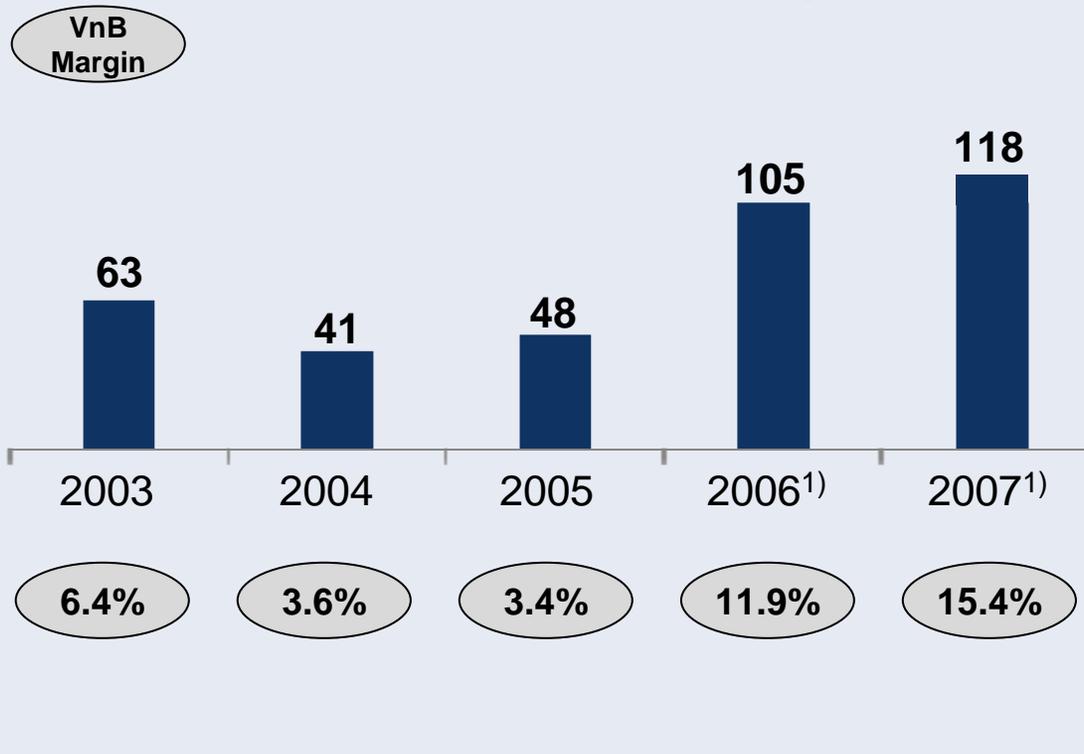
Responses by Swiss Life

1 Traditional life products under pressure?	<ul style="list-style-type: none">✓ Strict focus on profitable growth✓ Shift business mix towards non-traditional products✓ Launch variable annuities, starting in Germany and CH
2 Life insurers too dependent on traditional distribution?	<ul style="list-style-type: none">✓ Increase capacity through partnership with AWD✓ Participate in German IFA consolidation through AWD✓ Operate through multiple and high-performing channels
3 Exposure to new high-growth markets?	<ul style="list-style-type: none">✓ Accelerate momentum in PPLI¹⁾✓ Tap high-growth CEE markets jointly with AWD
4 Suffering from volatile capital markets?	<ul style="list-style-type: none">✓ Produce stable and reliable returns by convincing ALM✓ Solid investment portfolio✓ Exposure to structured credit: No issue
5 Too much capital in life insurance industry?	<ul style="list-style-type: none">✓ Active capital management a key element of strategy✓ Significant divestments, paired with share buy-back✓ Dividend pay-out ratio doubled to 40-60% of net profit

1) PPLI = Private Placement Life Insurance

Strict focus on profitable growth

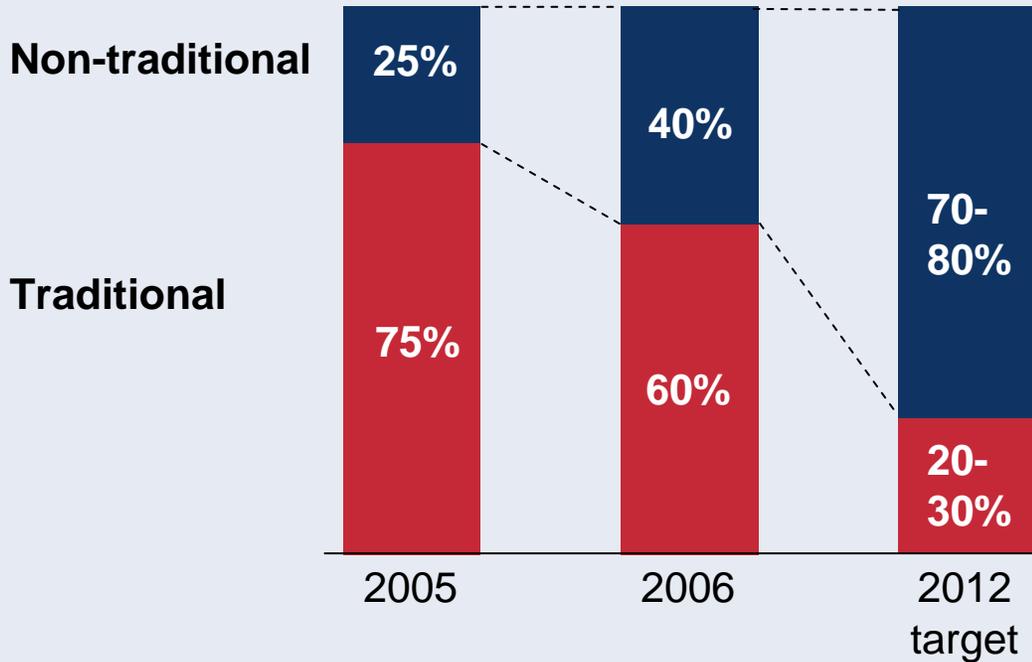
Value of New business Swiss Life Group, CHF m



- ✓ Significant efficiency improvements in all markets
- ✓ Positive gearing to interest rates
- ✓ Positive effect on margin due to divestments of Netherlands and Belgium

Shift business mix until 2012

New business mix Swiss Life Group



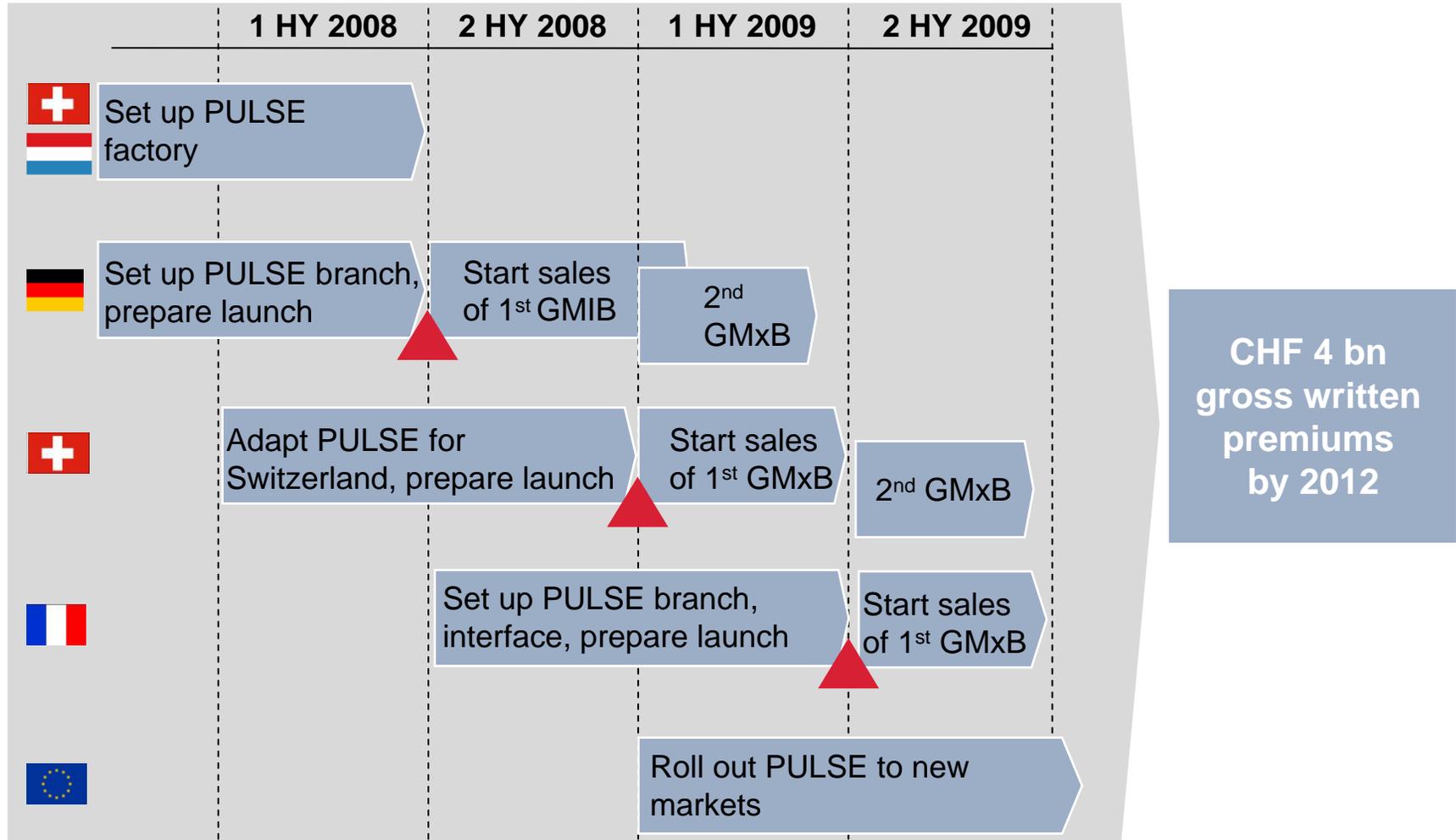
Develop new solutions and push existing non-traditional products:

- Variable annuities (new)
- Unit- and index-linked products
- Private placement life insurance
- New group life solutions

1

Traditional life products under pressure?

Launch variable annuities

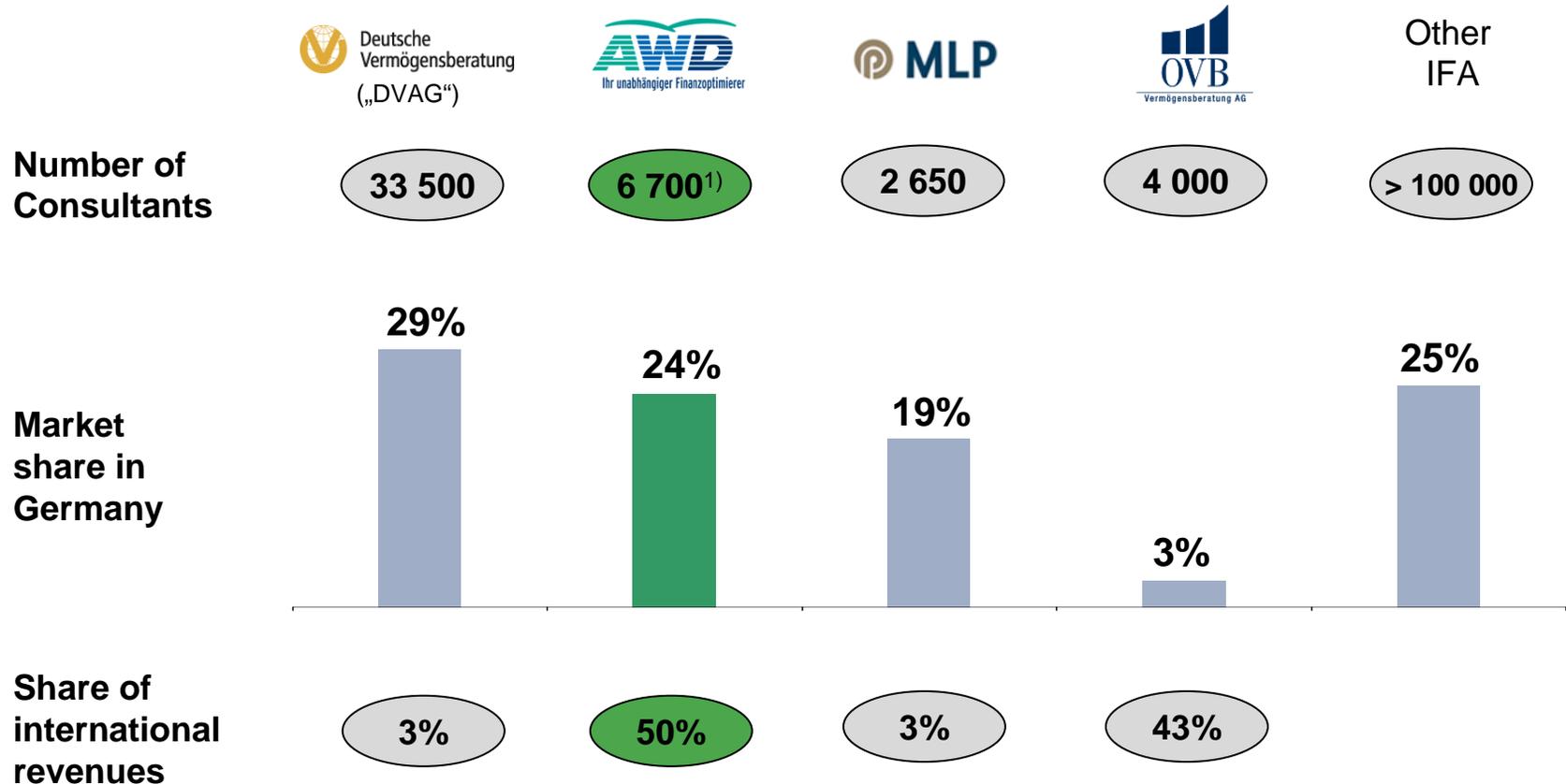


Increase capacity through partnership with AWD

- **Implementation programme for strategic partnership launched**
 - Thirteen sub-projects on products, markets and operations
 - All initiatives co-managed by both partners with the overall aim to strengthen business model of AWD
- **Swiss Life strives to become one of several “best select” providers for AWD**
 - Realise quick wins with selected products over the next few months
 - Develop new products based on proprietary and AWD market intelligence
- **Evaluation ongoing for pursuing growth in target markets**
 - Austria: market entry in first half 2009 latest
 - CEE: prioritisation of markets based on long-term growth potential
- **Growth initiatives within AWD**
 - Further increase number of advisors and enhance quality of advice
 - Play active role in the consolidation of the German IFA market
 - Explore opportunities in new markets

Overall aim of implementation programme is to strengthen business model of AWD

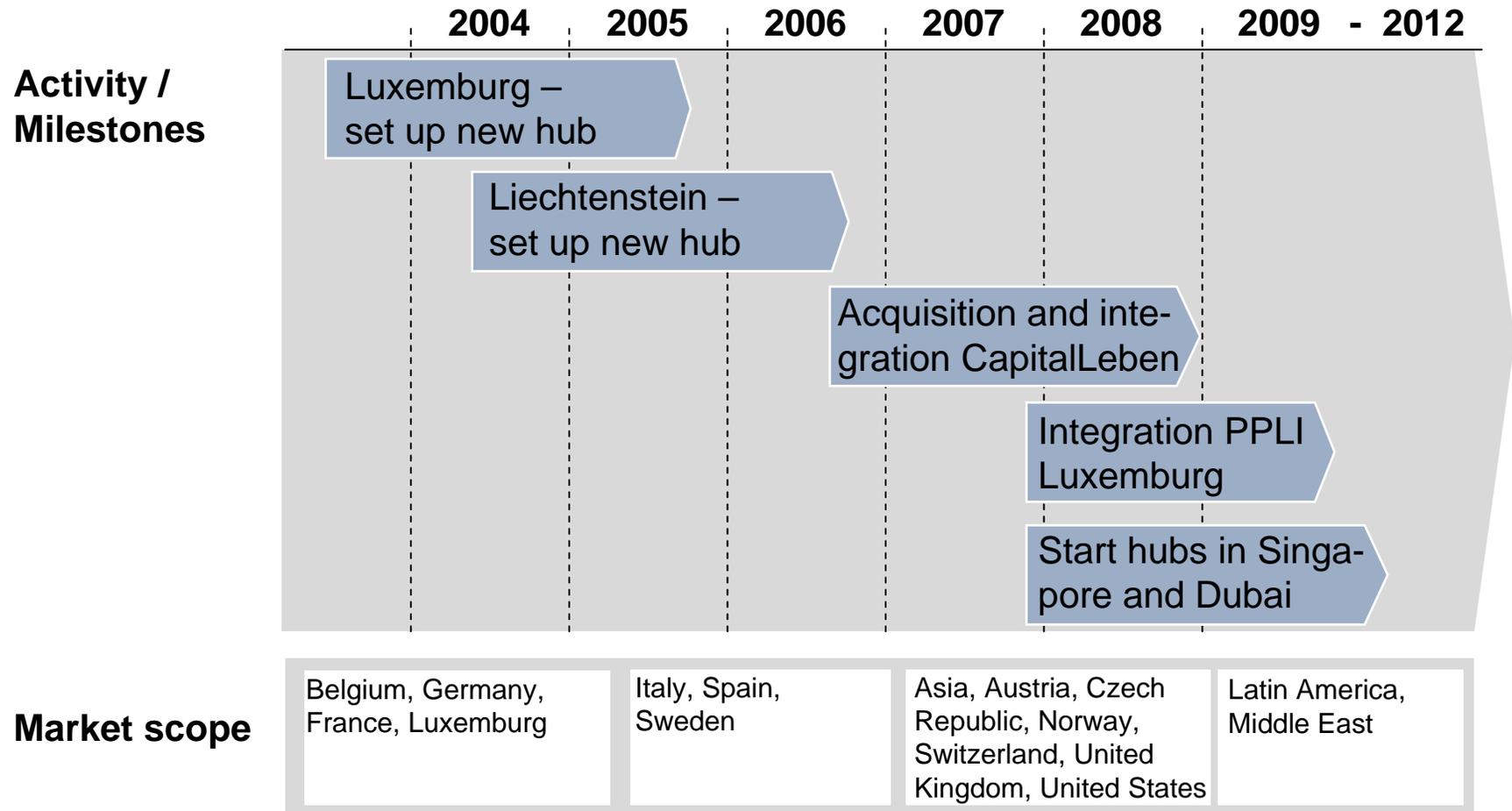
Participate in German IFA consolidation through AWD



The four leading IFA in Germany control three quarters of the market
Three of them are partially being owned by insurance companies

Accelerate momentum in PPLI¹⁾

CHF million



Target by 2012: GWP CHF 8 - 10 bn, and Assets under Control: CHF 40 - 45 bn

Produce stable and reliable returns by convincing ALM

Statutory view

- Statutory accounting rules
- Focus of life insurers on coping with regulatory requirements

Economic view

In addition, risk management not restricted to regulatory requirements, but starting to focus on risks inherent to:

- Asset allocation
- Crediting policy
- Product principles

Holistic view

In addition, all constraints applicable to a life insurance company are included in all risk management thoughts and actions

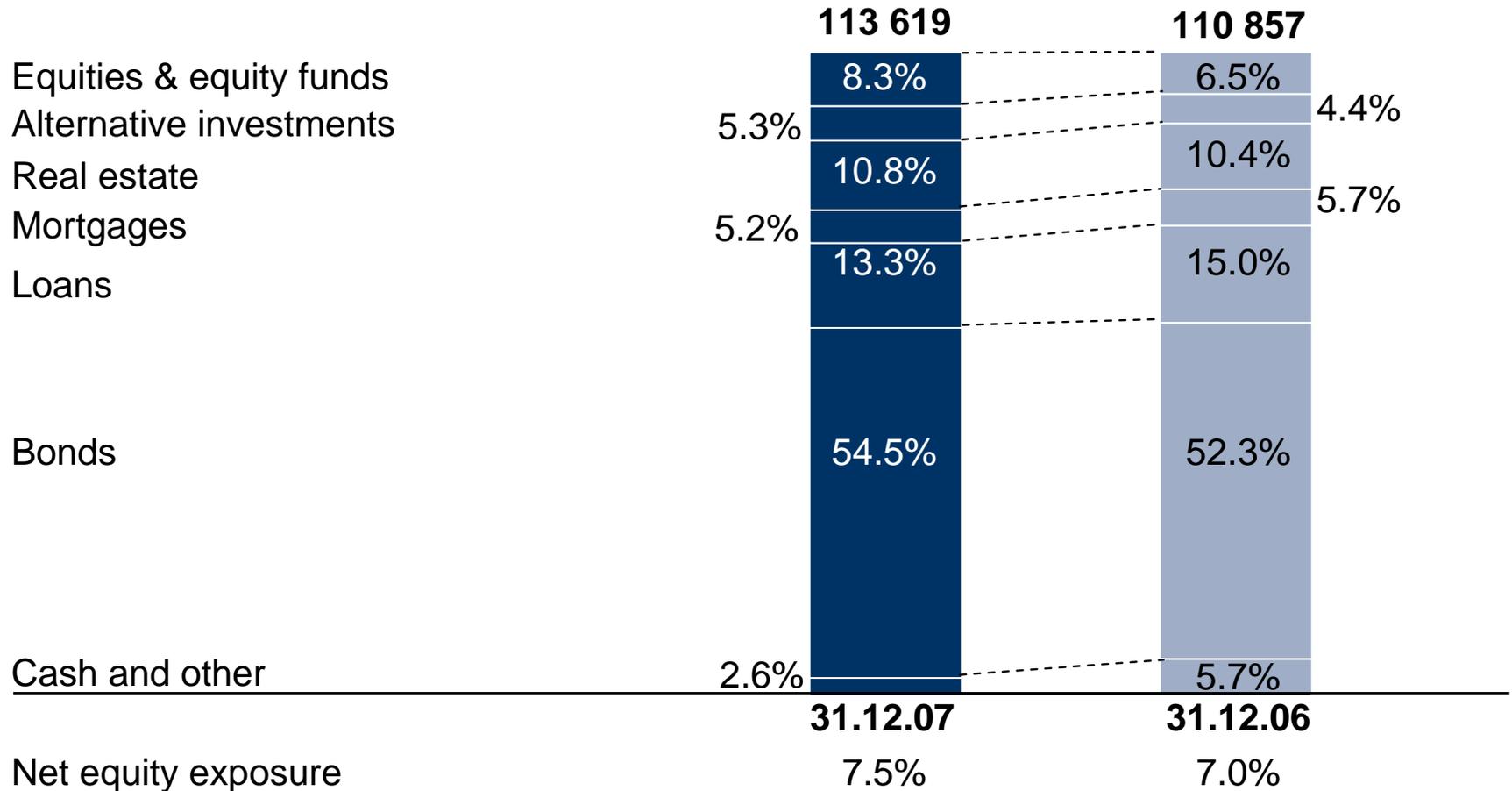
Market consistent view

In addition, deploy market consistent steering through internal valuation model in line with upcoming regulatory framework and MCEV



S&P “strong” rating for enterprise risk management

Solid investment portfolio



Exposure to structured credit: no issue

Active capital management a key element of strategy

Actively release and reinvest capital

- ✓ Significant capital releases through disposals
- ✓ Share buyback programme of up to CHF 2.5 bn

Increase shareholder return

- ✓ Annual dividend payout of 40 – 60% of net IFRS profit
- ✓ EPS growth at least 12% every year

Optimise capital structure and allocation

- ✓ Optimise capital structure through proactive debt planning
- ✓ Further enhance internal capital allocation

Develop expertise on transfer solutions

- ✓ Build up expertise on innovative risk transfer solutions
- ✓ Apply a clear economic decision process

Further increase transparency

- ✓ Report according to MCEV as of 2008 figures
- ✓ Effectively steer businesses through adapted governance

Agenda



1. Consistent delivery on targets
2. Ambitious strategy and targets until 2012
3. Clear responses to challenges in life industry
- 4. Summary: Attractive shareholder returns**

Attractive shareholder returns

IFRS basis

Targets 2008 to 2012

EPS	> 12% growth every year
ROE	> 12% every year
Pay-out ratio	40-60% of net profit

Announced shareholder returns 2008 and 2009

Dividend for 2007	~ CHF 600 m, or CHF 17 per share ¹⁾
Dividend for 2008	at least CHF 600 m anticipated
Share buyback	up to CHF 2.5 bn, until November 2009

1) Par value reduction, payment date is expected to be on 29 July 2008

Summary



Consistent delivery on targets



Clear responses to challenges in life industry



Attractive returns to shareholders

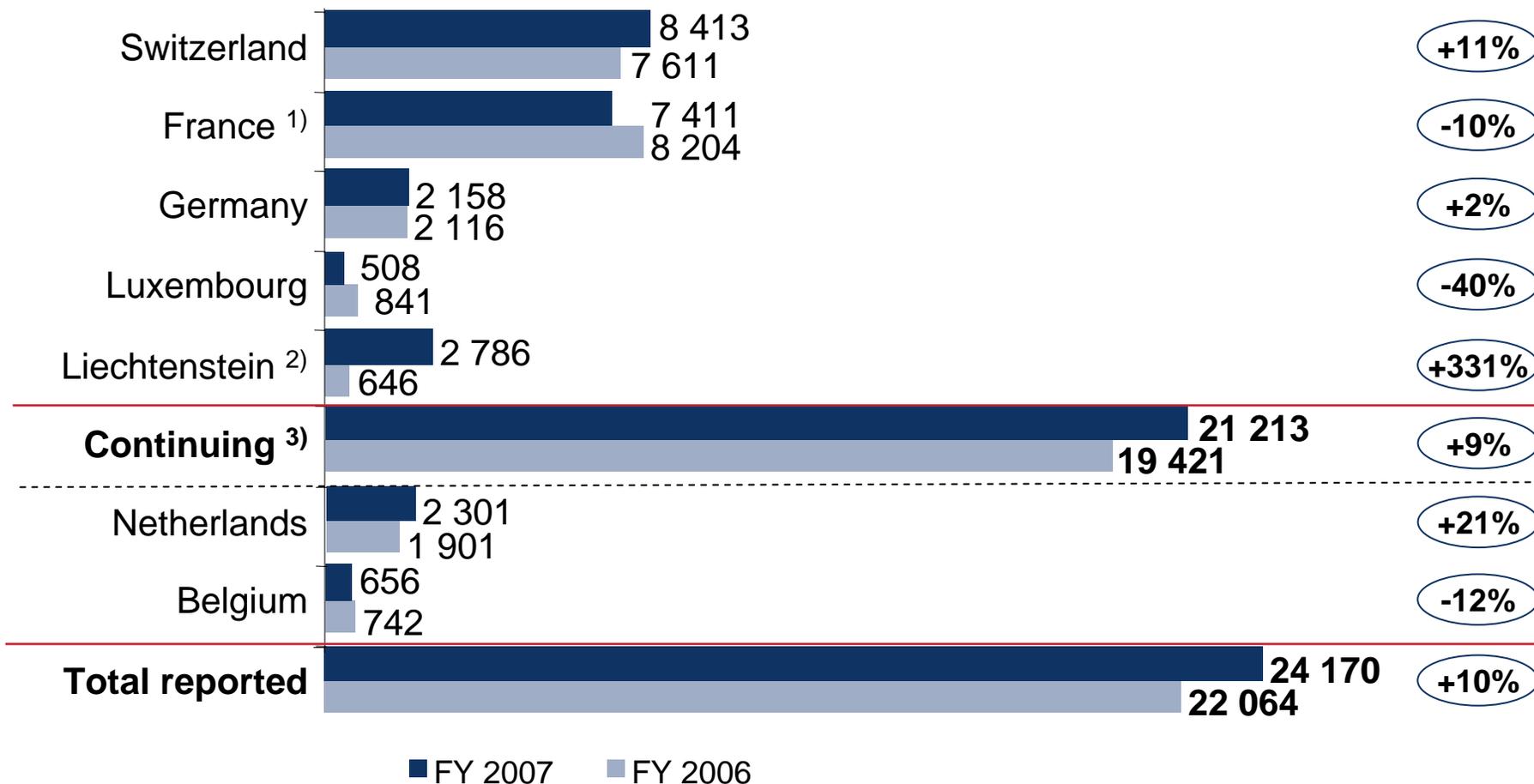
Agenda

1. Consistent delivery on targets
2. Ambitious strategy and targets until 2012
3. Clear responses to challenges in life industry
4. Summary: Attractive shareholder returns

Appendix

Strong premium growth

GWP & PHD; CHF million (IFRS basis)



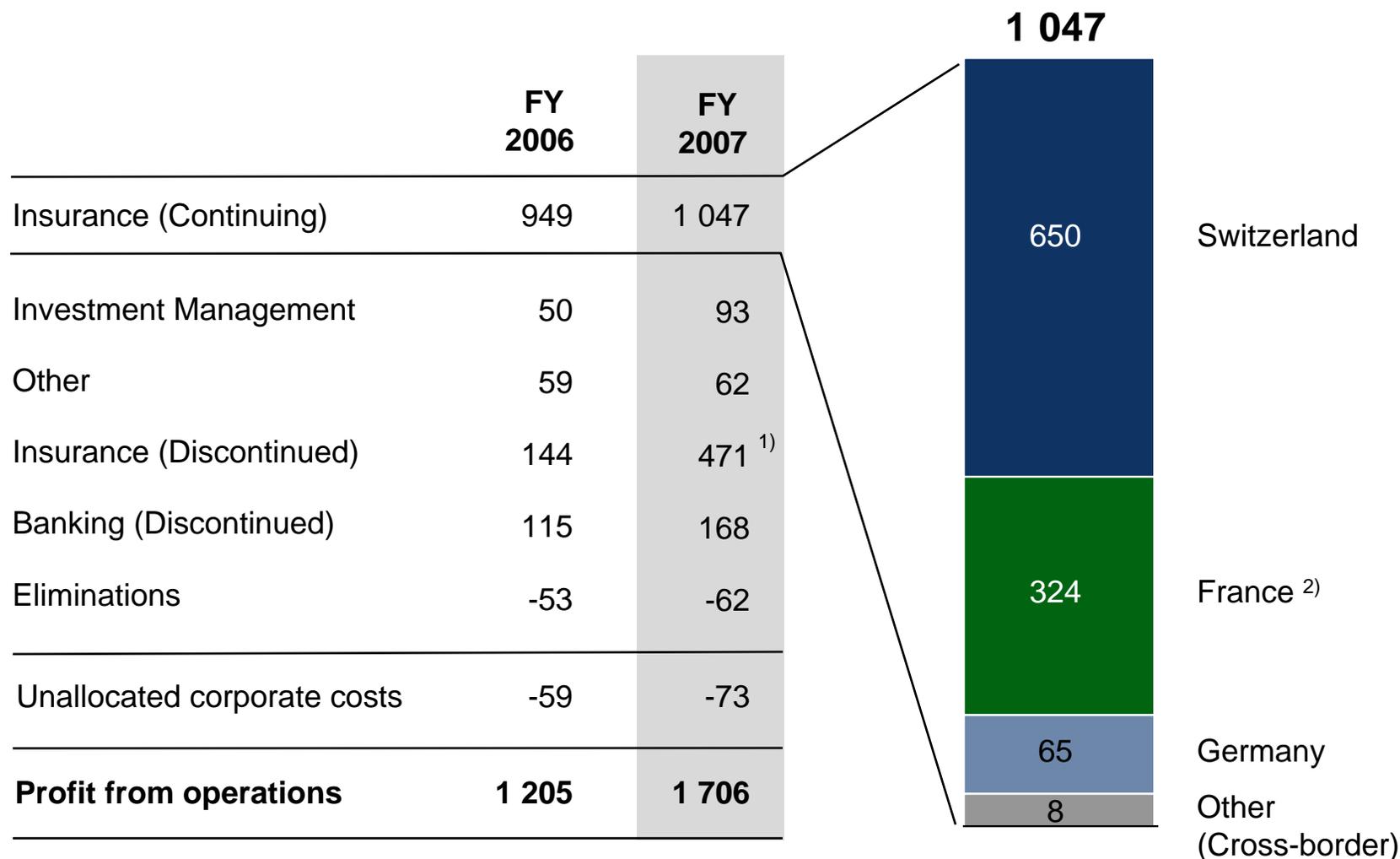
1) Without ERISA, growth +6%

2) Includes CapitalLeben since 04/2007: CHF 1 335 million

3) Includes ERISA CHF 1 893 million for FY 2007 (6 months only) and CHF 2 995 million for FY 2006

Increasing operating profit

Segment results; CHF million (IFRS basis)



1) Incl. CHF 304 m from extraordinary gain in the Netherlands due to change in local accounting regulations

2) Incl. CHF 137 m net contribution of ERISA

Strong increase of embedded value

CHF million (statutory basis), incl. effects from divestments

	31.12.2007	31.12.2006	Change	RoEV
Switzerland	4 847	4 053	+20%	21%
International	4 996	4 502	+11%	13%
ANAV Swiss Life Holding	2 994	2 110		
Swiss Life Group	12 837	10 665	+20%	23%
of which ANAV	8 705	6 793		
PVFP	4 880	4 922		
Cost of holding capital	-748	-1 050		
Embedded value per share ¹⁾	367	316		

1) Based on 33.8 million shares on 31.12.06 and 35.0 million shares on 31.12.07

New business portfolio with attractive positions

FY 2007



France

- GWP: CHF 5.5 bn
- Strong focus on affluent and HNWI clients, well positioned in health

AWD

- Revenues: CHF 1.2 bn
- Leading European independent financial advisor
- Open-architecture business model
- Strong positions in Germany and Austria

Germany

- Life GWP: CHF 2.2 bn
- Strong disability expertise, brand well recognised by brokers

Switzerland

- Life GWP: CHF 8.4 bn
- Market leadership in group and individual life
- About 1 million insureds (client relationships)

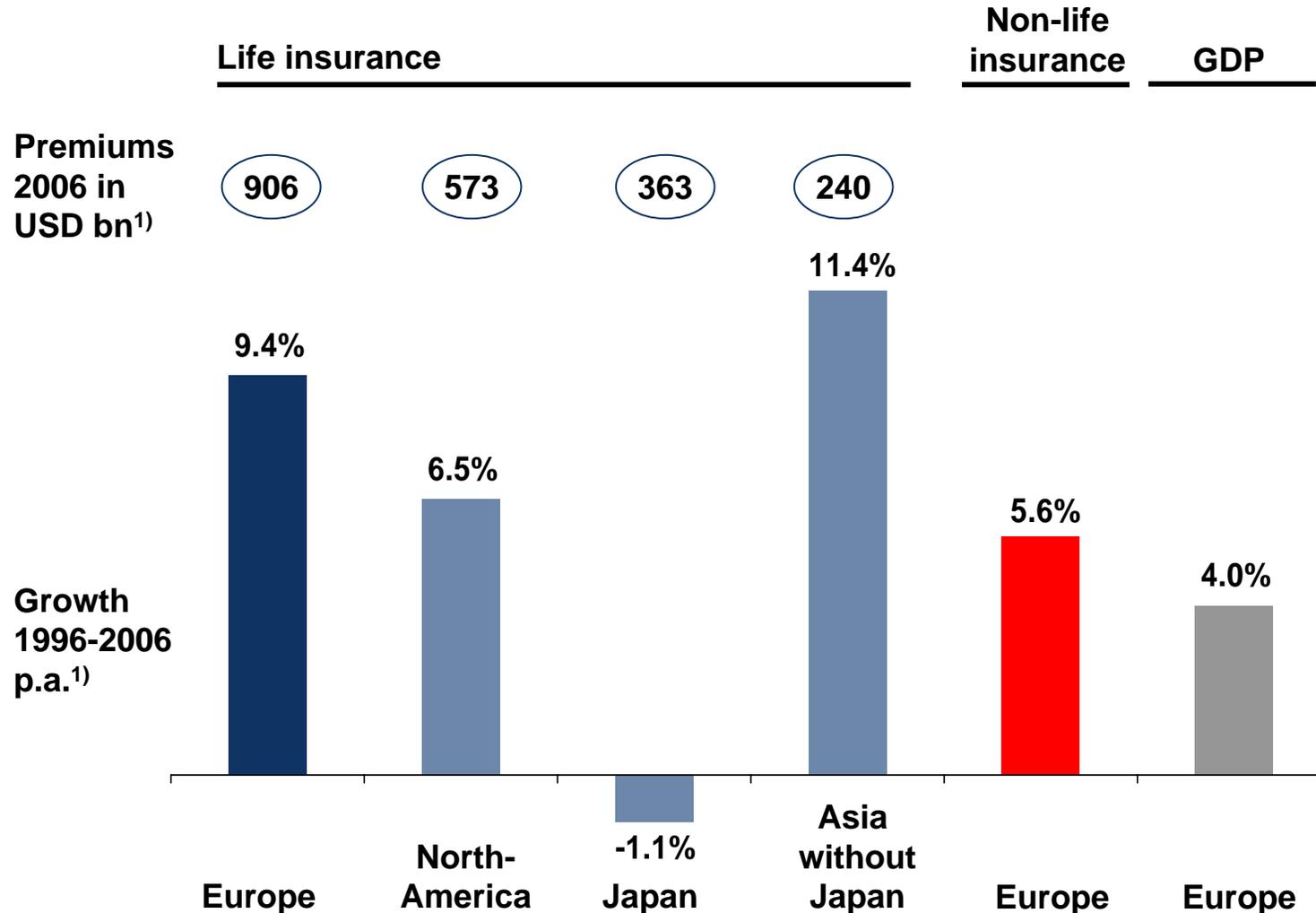
Cross-border

- Life GWP: CHF 3.3 bn¹⁾
- Leading provider for private placement life insurance
- Hub for group life solutions to multinationals



1) Luxembourg and Liechtenstein

Sustainable growth of life insurance in Europe



1) Nominal
Source: Sigma, Eurostat

Cautionary statement regarding forward-looking information



This presentation is made by Swiss Life and may not be copied, altered, offered, sold or otherwise distributed to any other person by any recipient without the consent of Swiss Life. Although all reasonable effort has been made to ensure the facts stated herein are accurate and that the opinions contained herein are fair and reasonable, this document is selective in nature and is intended to provide an introduction to, and overview of, the business of Swiss Life. Where any information and statistics are quoted from any external source, such information or statistics should not be interpreted as having been adopted or endorsed by Swiss Life as being accurate. Neither Swiss Life nor any of its directors, officers, employees and advisors nor any other person shall have any liability whatsoever for loss howsoever arising, directly or indirectly, from any use of this information. The facts and information contained herein are as up to date as is reasonably possible and may be subject to revision in the future. Neither Swiss Life nor any of its directors, officers, employees or advisors nor any other person makes any representation or warranty, express or implied, as to the accuracy or completeness of the information contained in this presentation. Neither Swiss Life nor any of its directors, officers, employees and advisors nor any other person shall have any liability whatsoever for loss howsoever arising, directly or indirectly, from any use of this presentation. This presentation may contain projections or other forward-looking statements related to Swiss Life that involve risks and uncertainties. Readers are cautioned that these statements are only projections and may differ materially from actual future results or events. All forward-looking statements are based on information available to Swiss Life on the date of its posting and Swiss Life assumes no obligation to update such statements unless otherwise required by applicable law. This presentation does not constitute an offer or invitation to subscribe for, or purchase, any shares of Swiss Life.

Contact details and financial calendar

Contact

Marcus Händel
Head of Investor Relations

Tel. +41 (43) 284 67 67
E-mail: marcus.haendel@swisslife.ch

Rolf Winter
Senior Investor Relations Manager

Tel. +41 (43) 284 49 19
E-mail: rolf.winter@swisslife.ch

Financial calendar

Half-Year Results 2008
Interim Statement Q3 2008
Investors' Day

28 August 2008
12 November 2008
2 December 2008

Visit www.swisslife.com for up-to-date information



SwissLife
Prepared for the future.