



Goldman Sachs European Financials Conference
Improving growth and profitability in life insurance

Bruno Pfister, Group CEO
Berlin, 11 June 2008

Agenda



1. Profitable growth: strong delivery since 2003

2. Strategy until 2012: accelerating profitable growth

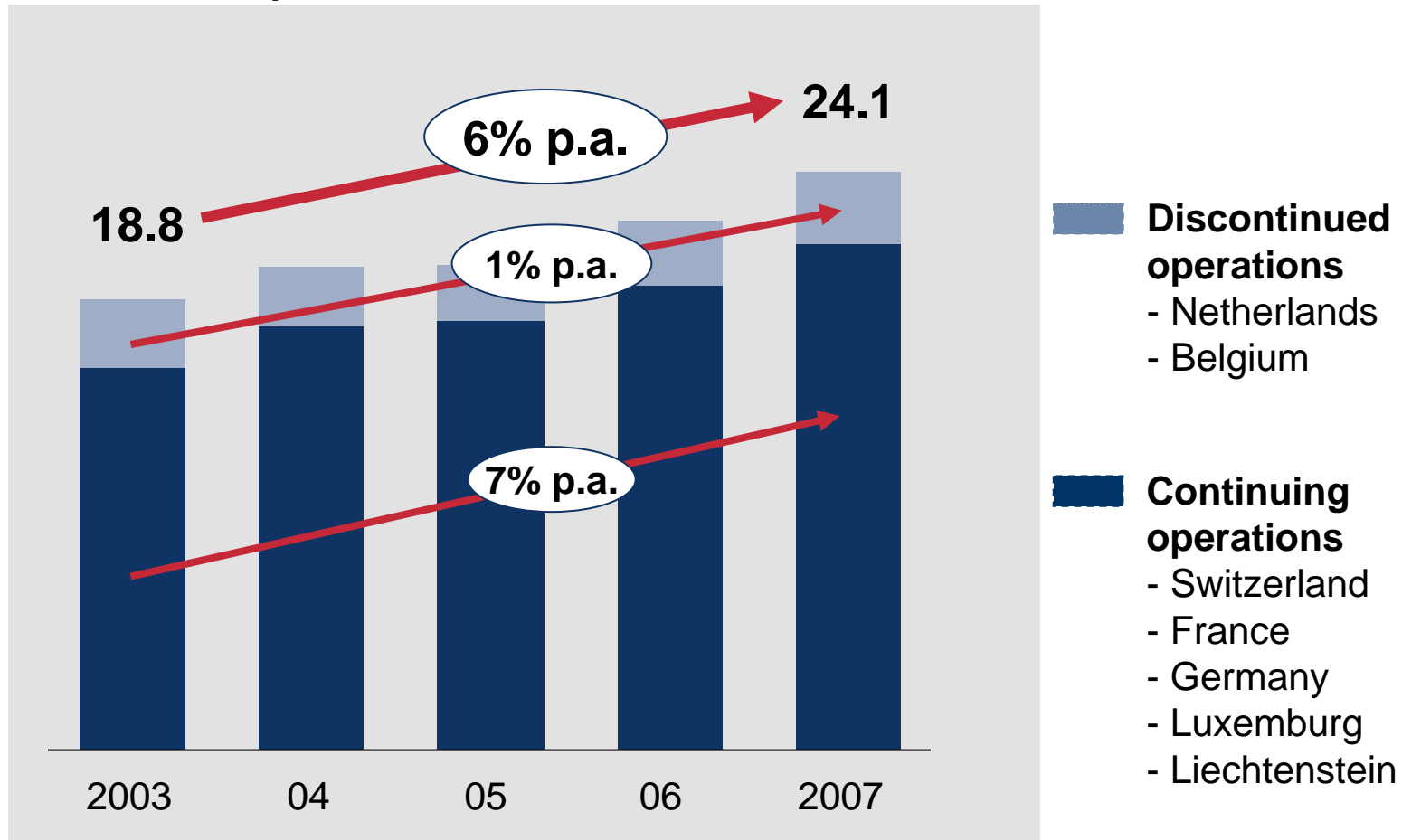
3. Summary: Attractive shareholder returns

Improving growth



CHF billion (IFRS basis)

Gross written premiums incl. PHD

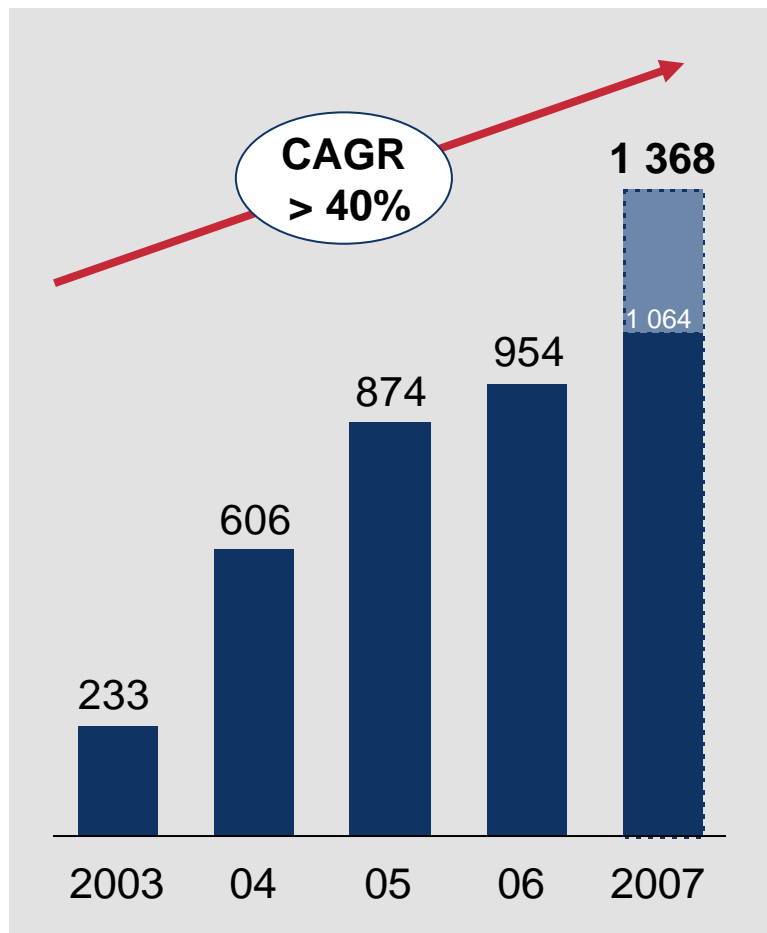


Improving profitability

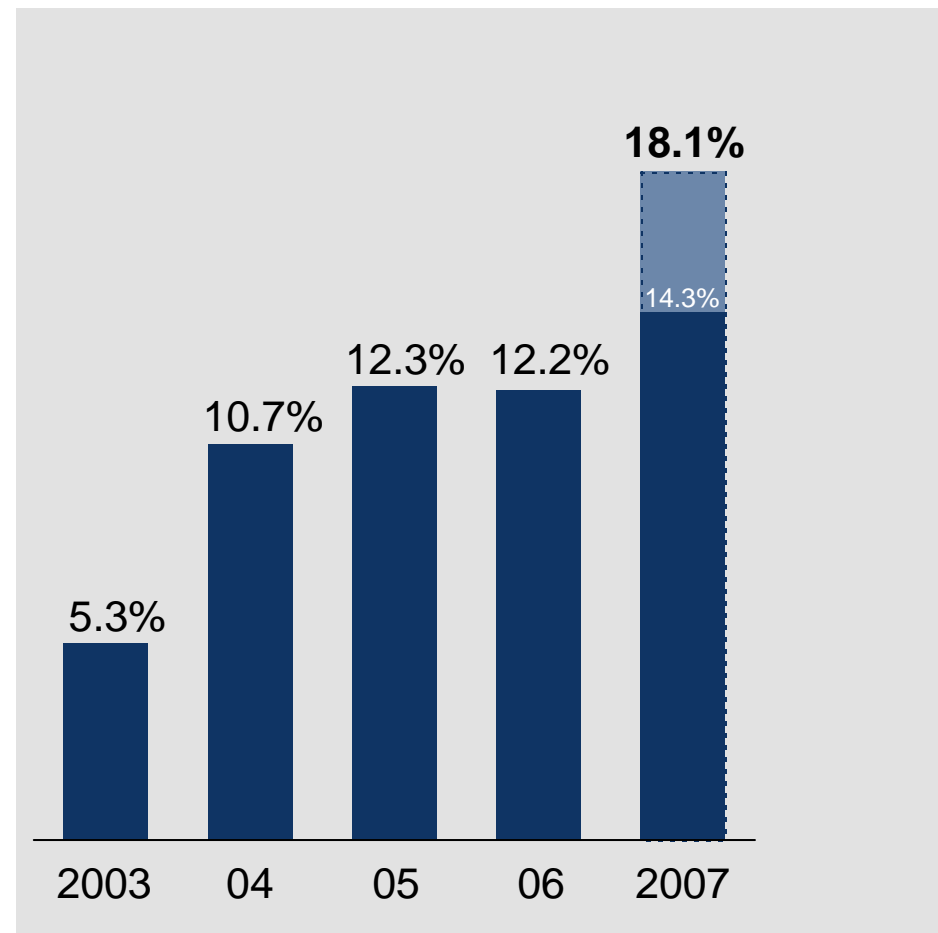


CHF million (IFRS basis)

Net profit

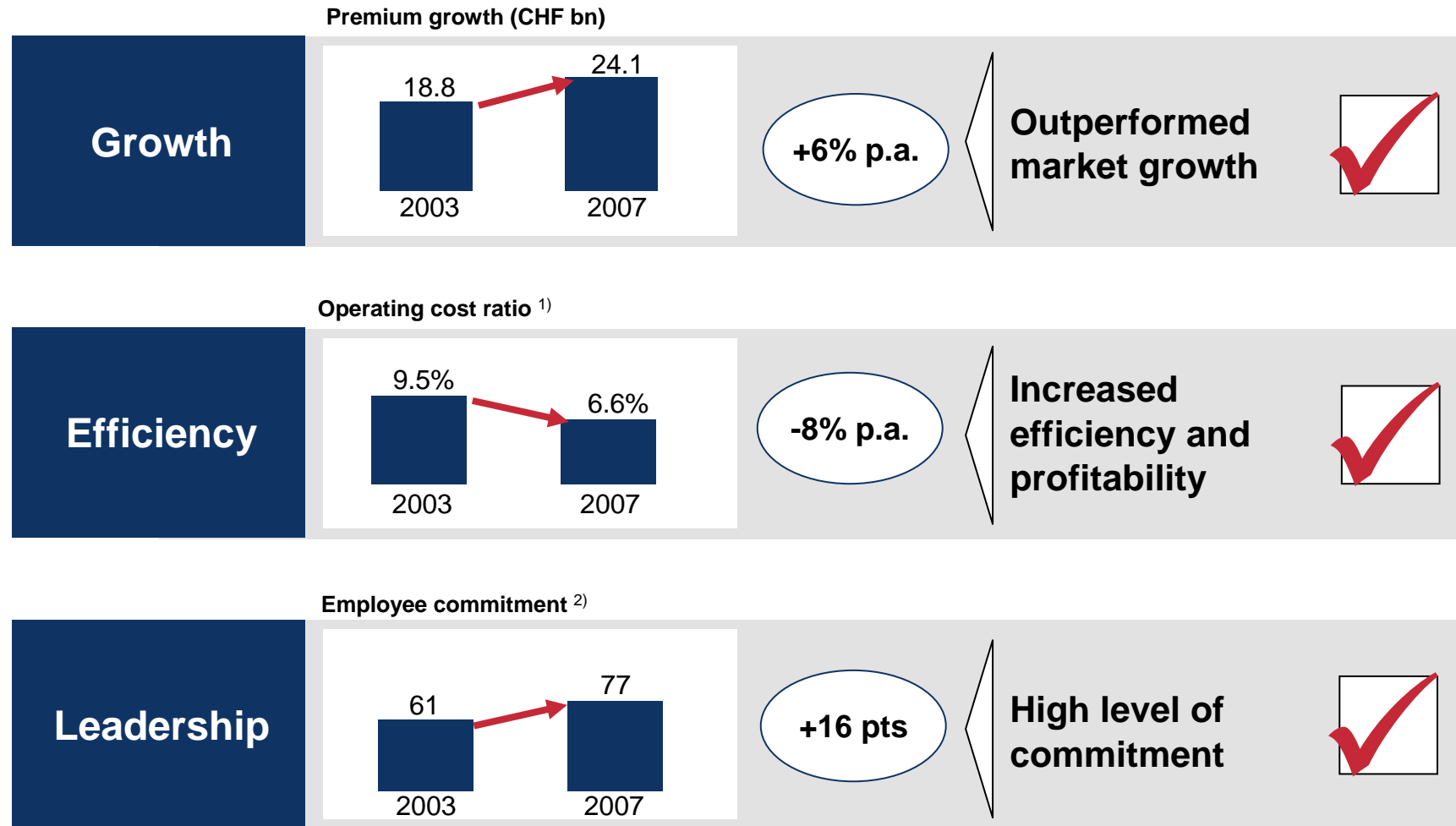


ROE



■ extraordinary impact of transactions

Delivery on operational targets



1) IFRS operating costs on adjusted basis, for continuing operations
2) Employee commitment, externally measured index

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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

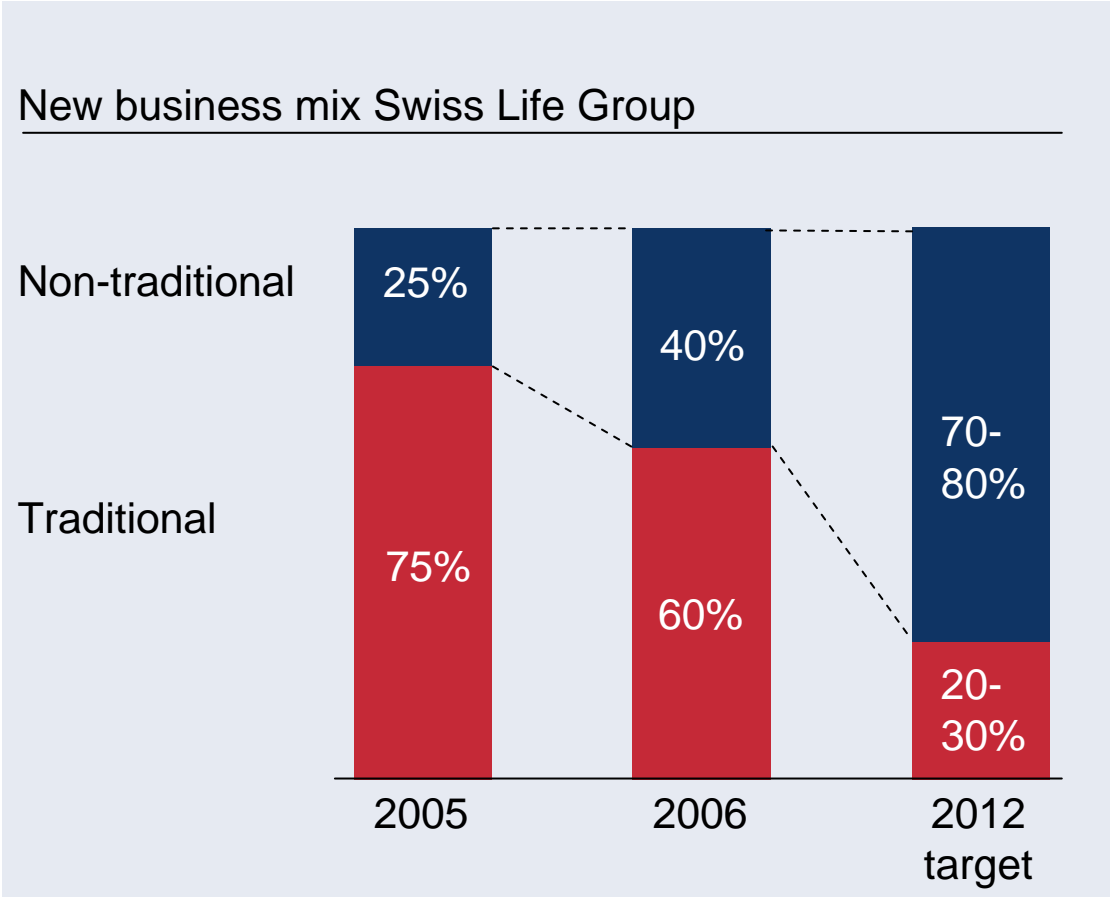
- Expand cross-border businesses
- Realise inorganic opportunities in existing markets
- Tap into new high growth markets

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

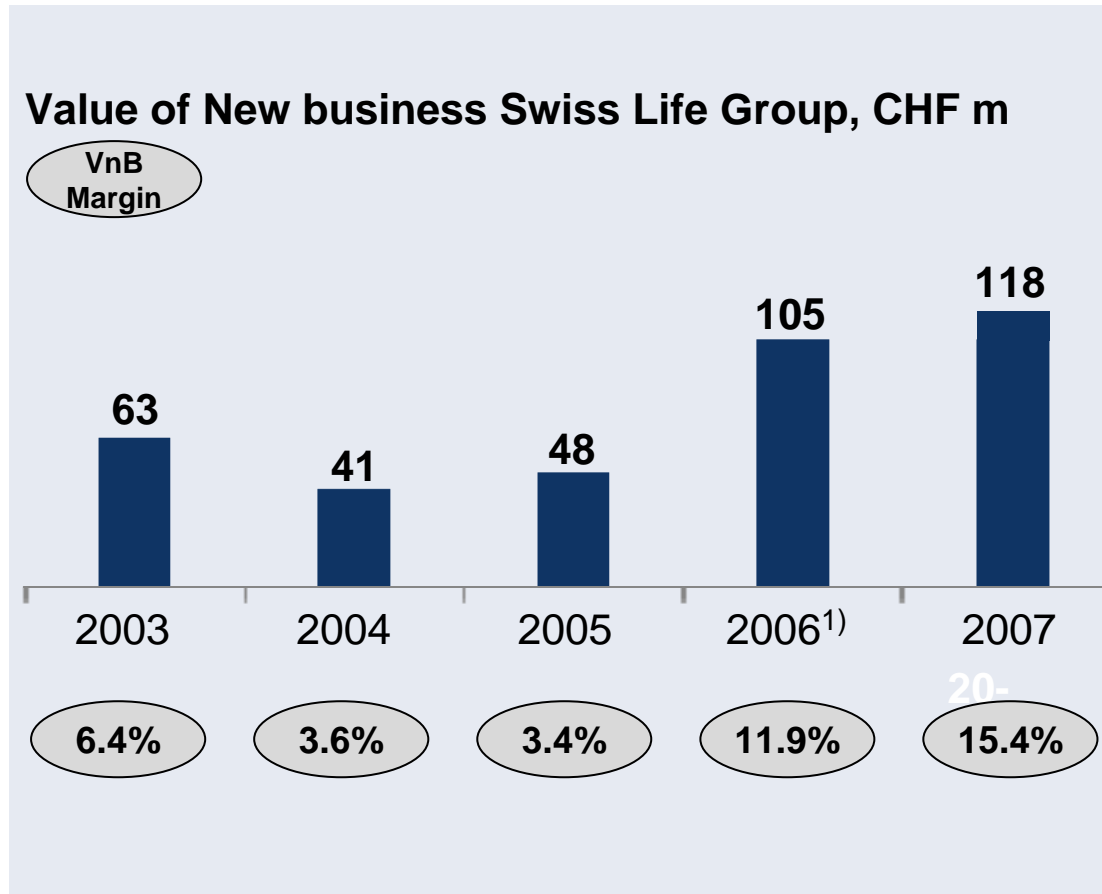
Shift in business mix



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

Strict focus on product profitability



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

1) excluding Zwitserleven and SL Belgium

Increase distribution capacity through partnership with AWD



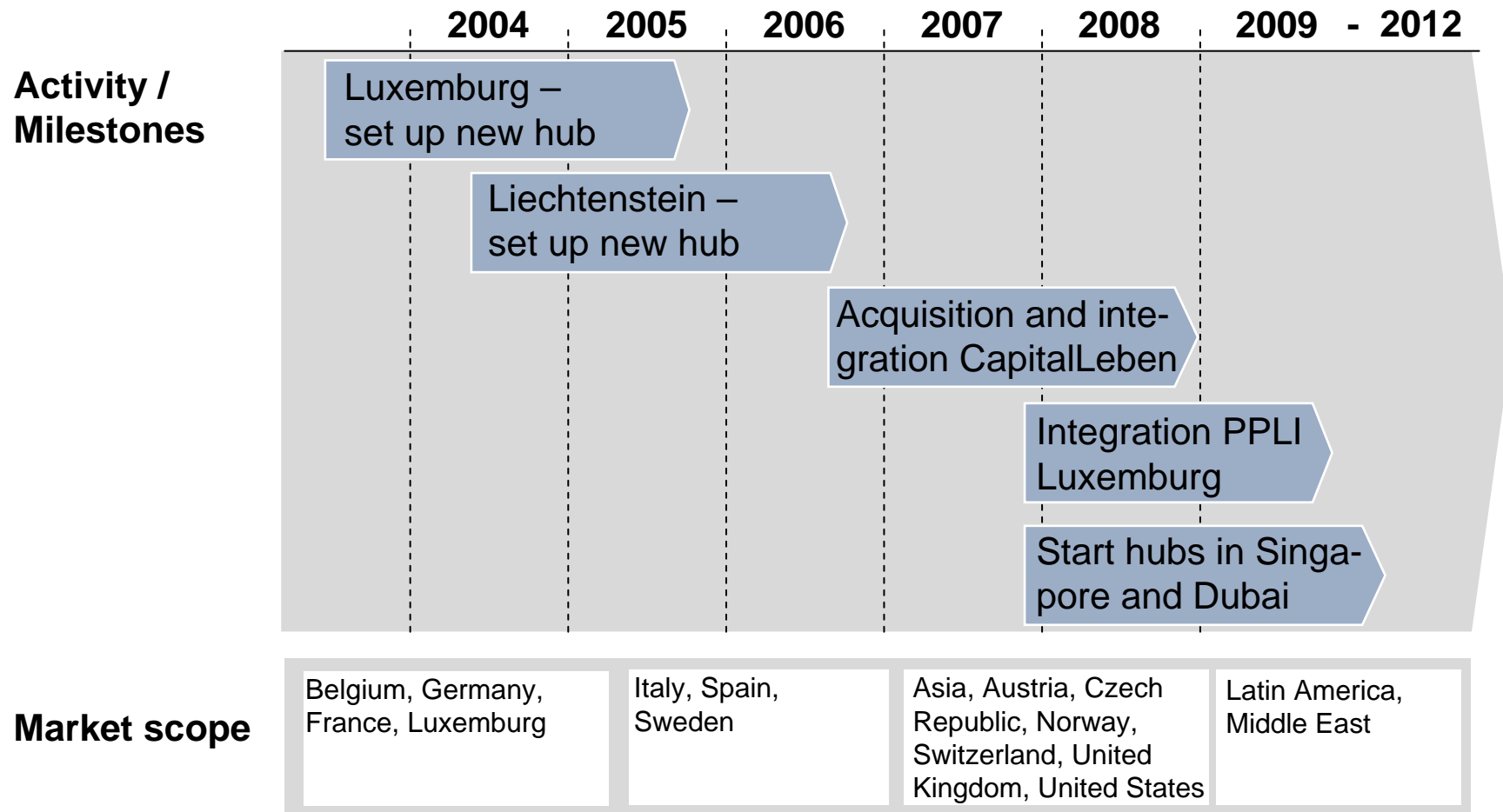
- **Implementation programme for strategic partnership launched**
 - Thirteen sub-projects on products, markets and operations
 - All initiatives co-managed by both partners with the overall aim to strengthen business model of AWD
- **Swiss Life strives to become one of several “best select” providers 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

Accelerate momentum in Private Placement Life Insurance market



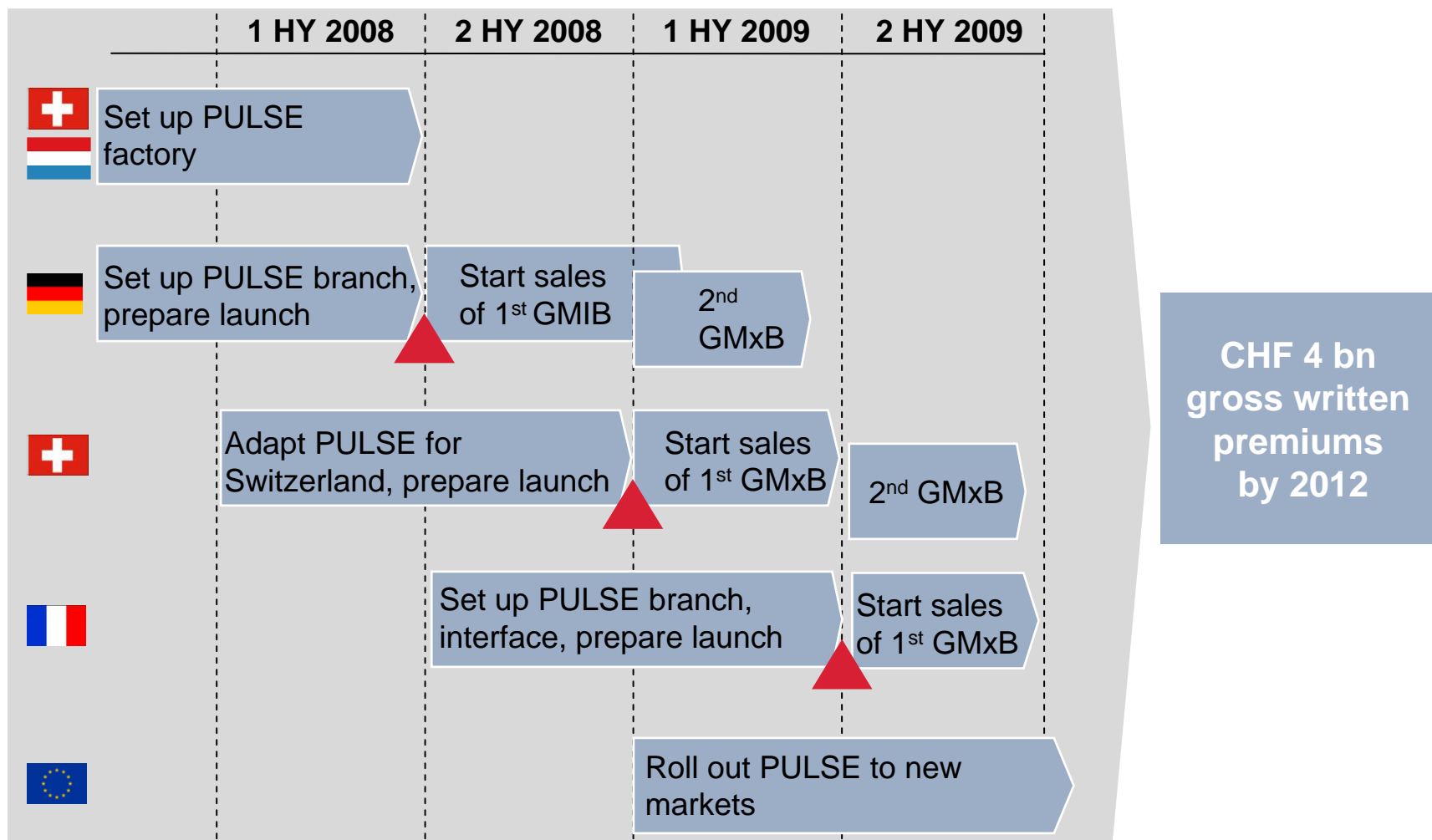
CHF million



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

1) PPLI = Private Placement Life Insurance

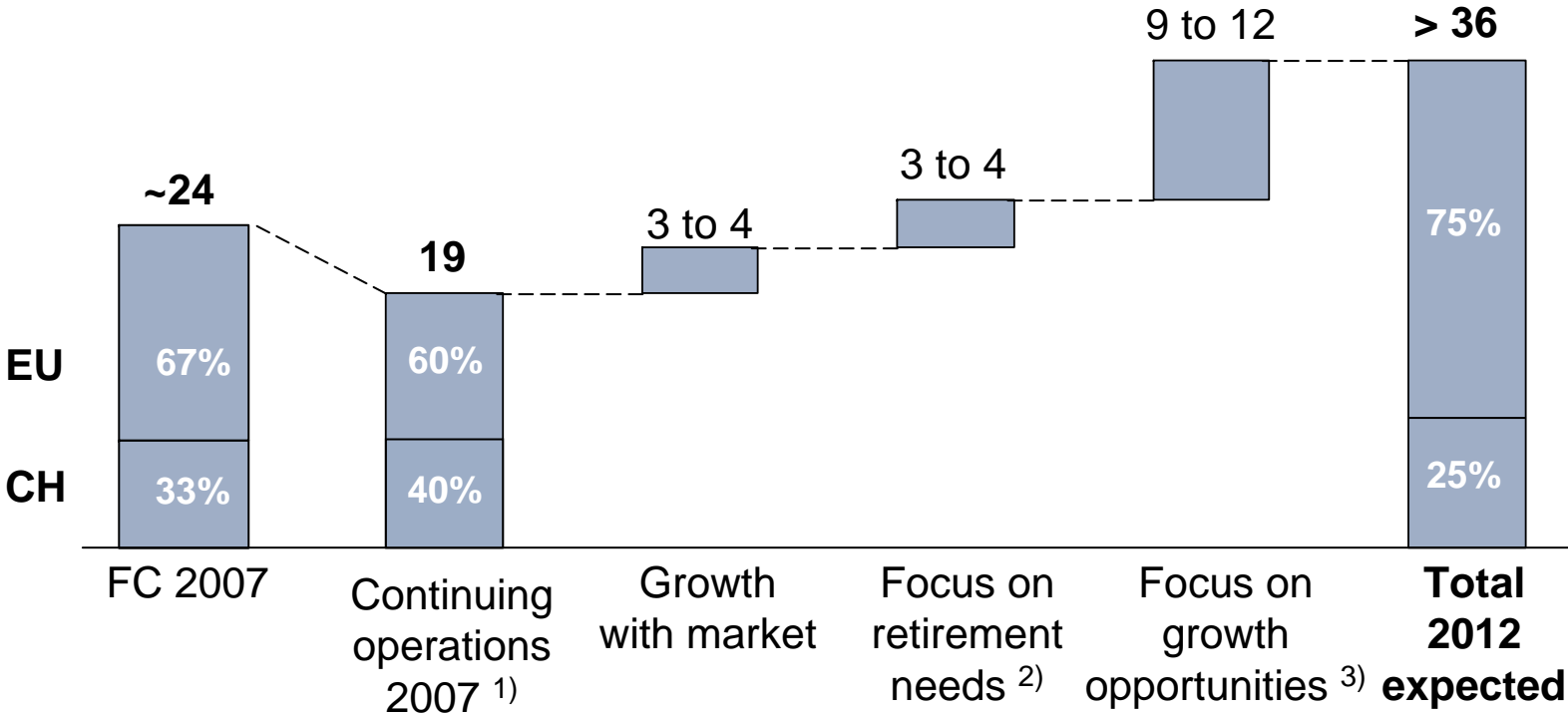
Boost variable annuities through new pan-European business platform



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

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 newly composed Executive Board
- ✓ 9 May 2008
Share buy-back of up to CHF 2.5 bn started

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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



Profitable growth: strong delivery since 2003



Strategy until 2012: accelerating profitable growth



Attractive returns to shareholders

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Appendix

Strong 2007 Results

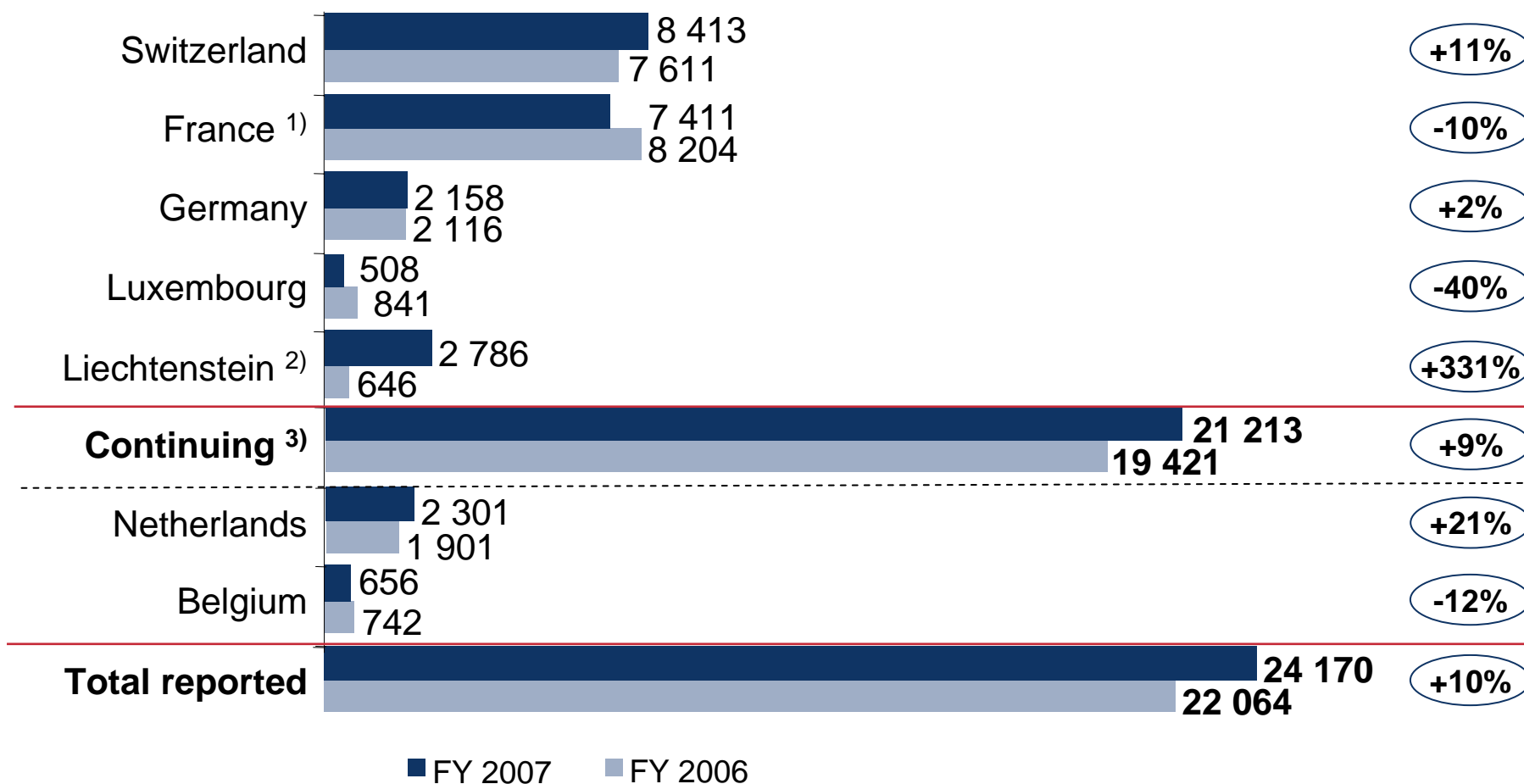


Net profit	➔	CHF 1368 million	+43%
Profit from operations	➔	CHF 1706 million	+42%
Return on equity	➔	18.1%	+5.9 ppts
Embedded value	➔	CHF 12.8 billion	+20%
Dividend (par value reduction)	➔	CHF 17	CHF +10

Strong premium growth



GWP & PHD; CHF million (IFRS basis)



1) Without ERISA, growth +6%

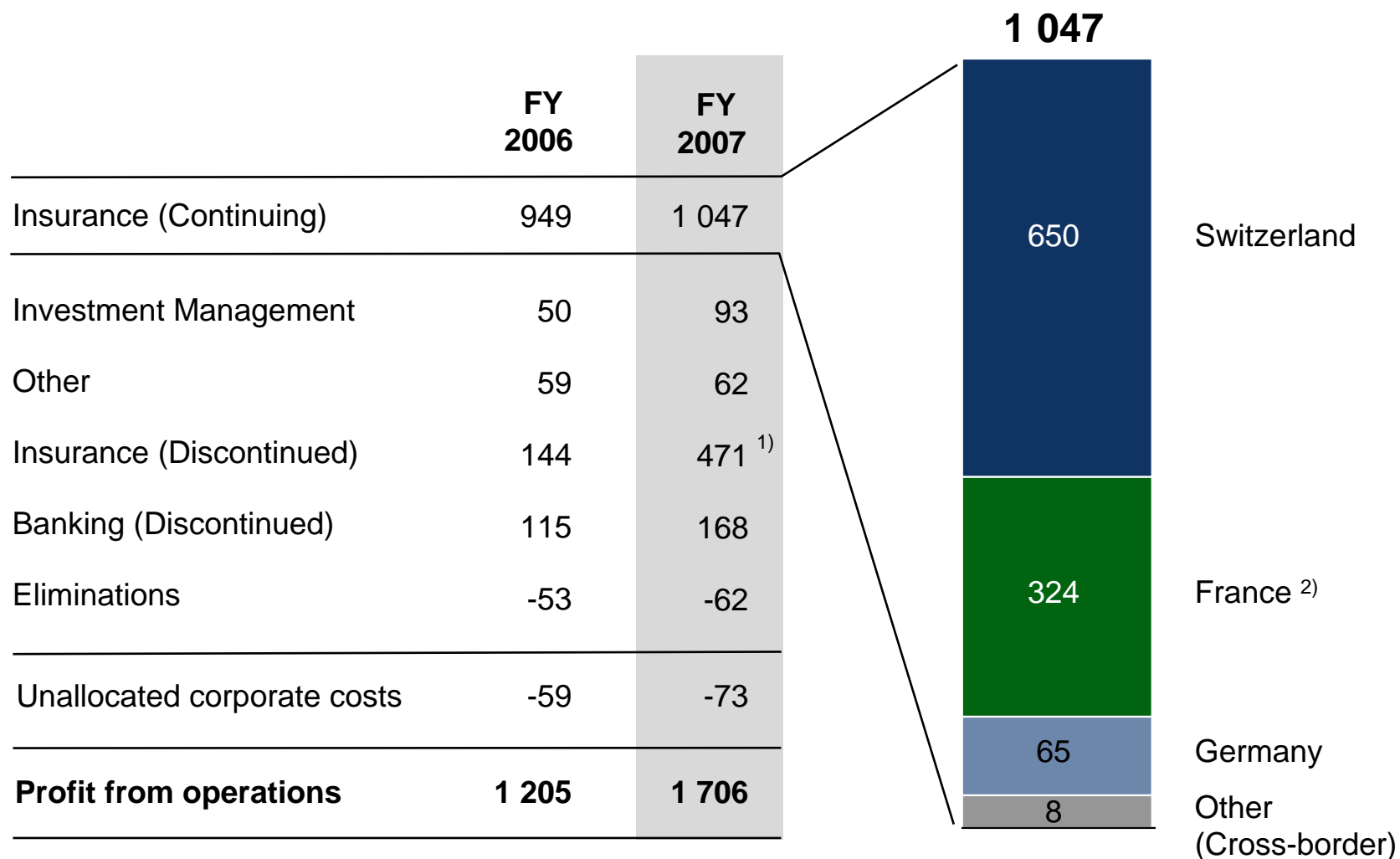
2) Includes CapitalLeben since 04/2007: CHF 1 335 million

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)

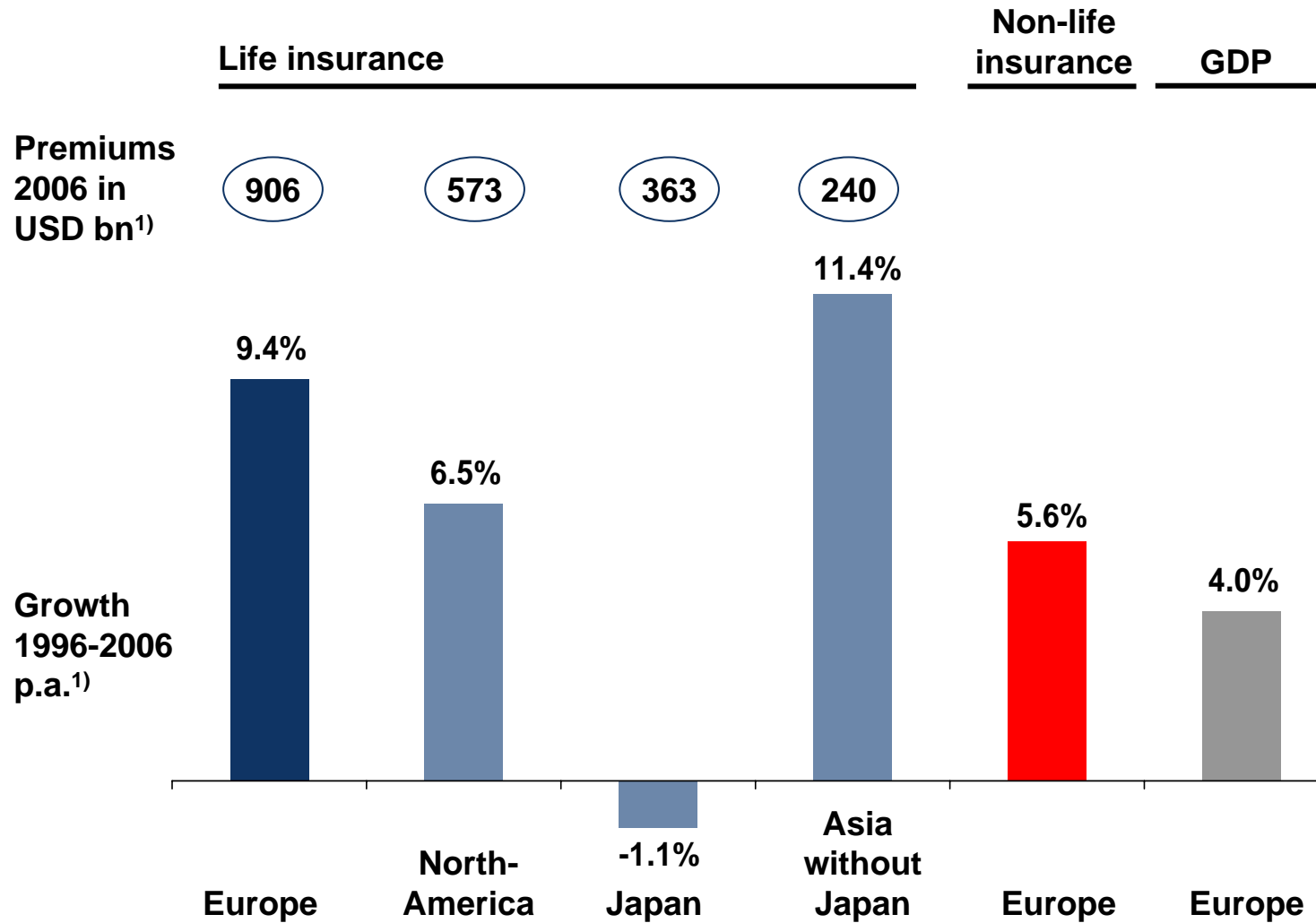
Cross-border

- 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



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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

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