



Helvea
Swiss Equities Conference

Thomas Müller, CFO Swiss Life Group
Bad Ragaz, 10 January 2008

Recently announced achievements



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 Zwitterleven and Swiss Life Belgium
- ✓ 26 November
Adapted governance, ensuring continuity in top management
- ✓ 3 December
Strategic partnership with AWD

Key messages

- **New ambition until 2012**
- **Significant achievements**
- **Key strategic thrusts**
- **Concrete market initiatives**
- **AWD: Adding distribution capacity**
- **Combining strengths for growth**
- **Ambitious financial targets**
- **Active capital management**

Agenda



1. Forecast 2007 and ambitious objectives until 2012

2. Key thrusts and market initiatives

3. Strengthened distribution capacity through AWD

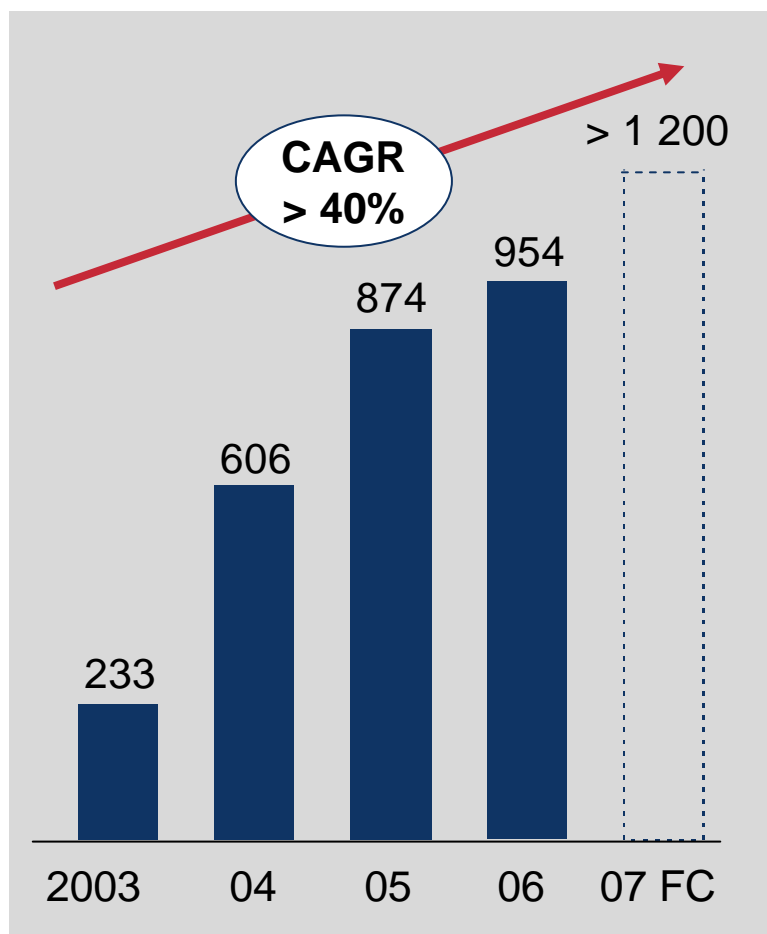
4. Active capital management with attractive returns

5. Summary

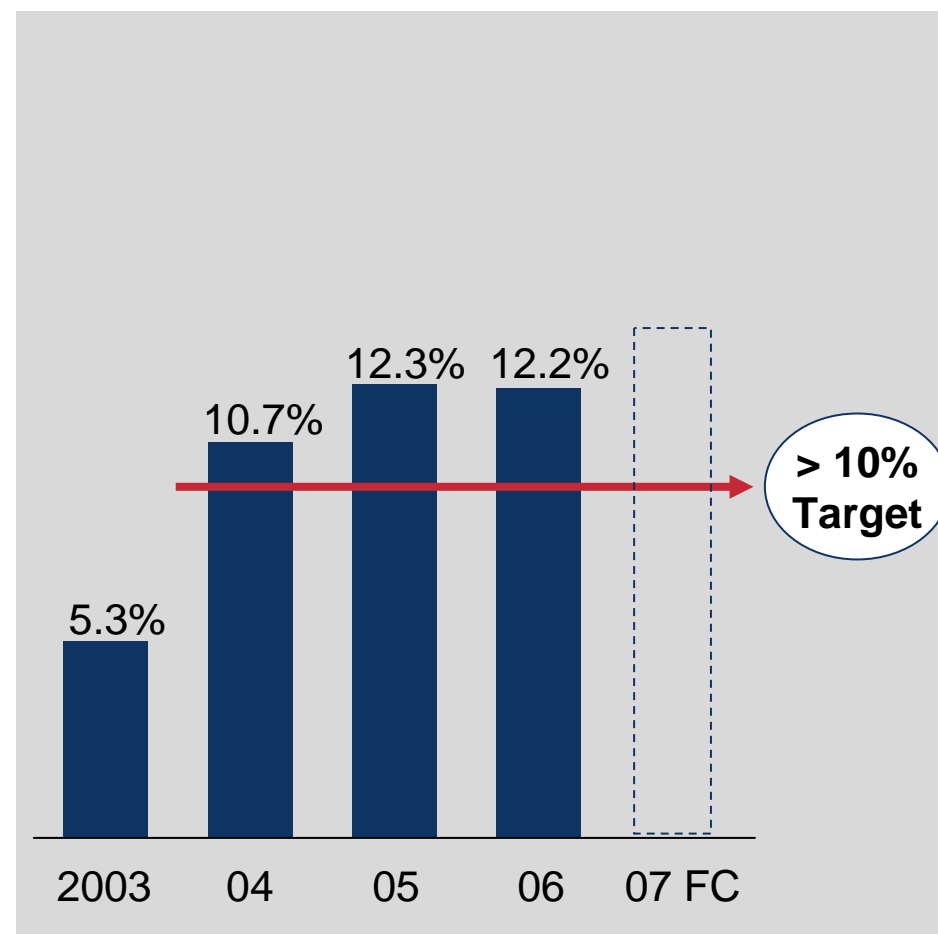
Key targets 2008 will be reached in 2007



Net profit growth (CHF m)



ROE target exceeded since 2004



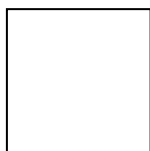
Growth story intact: steady growth since 2003



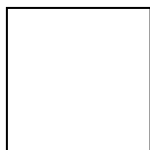
Growth



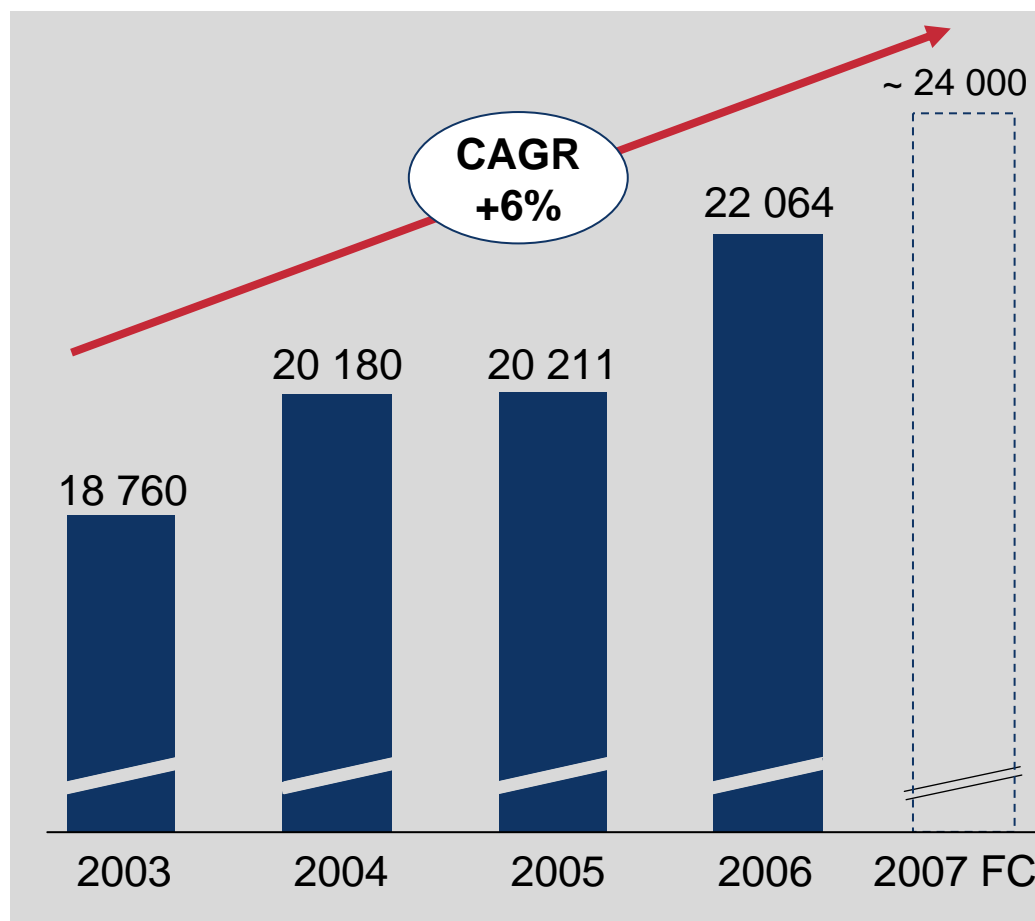
Efficiency



Leadership



Growth: GWP, CHF million, IFRS basis



Efficiency improving

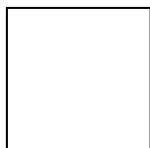
Growth



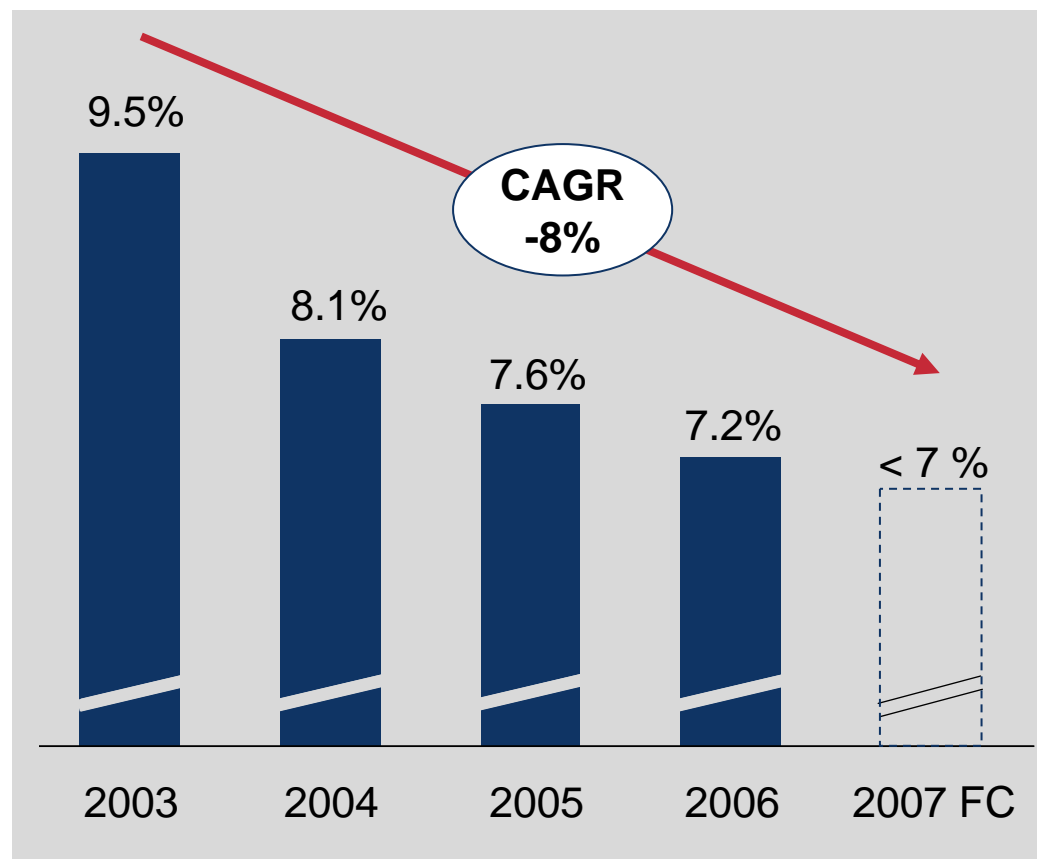
Efficiency



Leadership



Efficiency: Operating cost ratio¹⁾



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

Leadership: increasing commitment

Growth



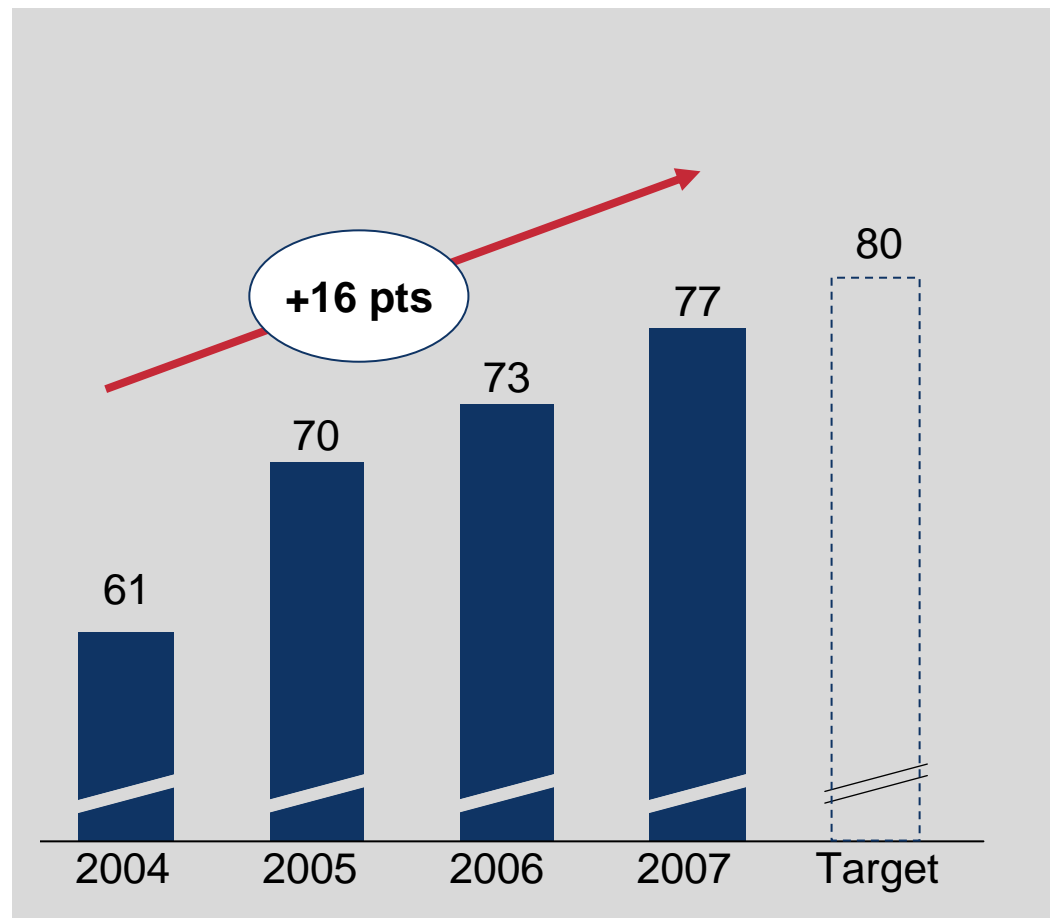
Efficiency



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 financial targets

IFRS basis

Previous targets

New targets 2008 to 2012

no EPS target



**EPS growth > 12%
every year**



**Double-digit
EPS growth**

ROE of > 10 %



ROE > 12% every year



**Increased
profitability
target**

Annual increase
of dividends



**Dividend payout ratio
40 – 60 % of net profit**



**Doubled
payout ratio**

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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

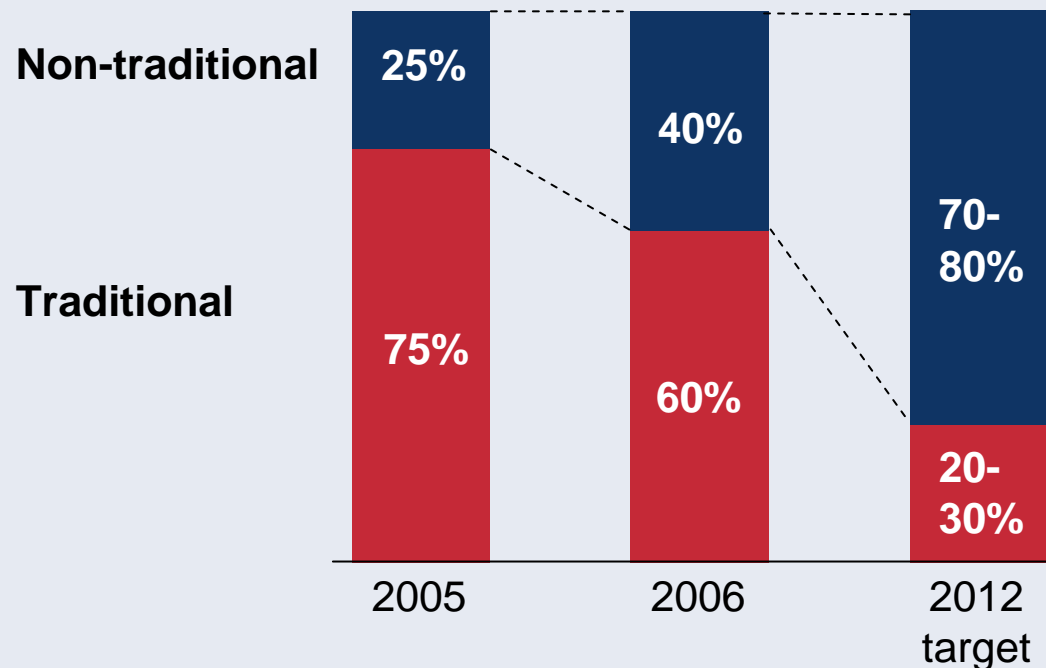
Focus on functional excellence

- 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

Shift in business mix

New business mix Swiss Life Group



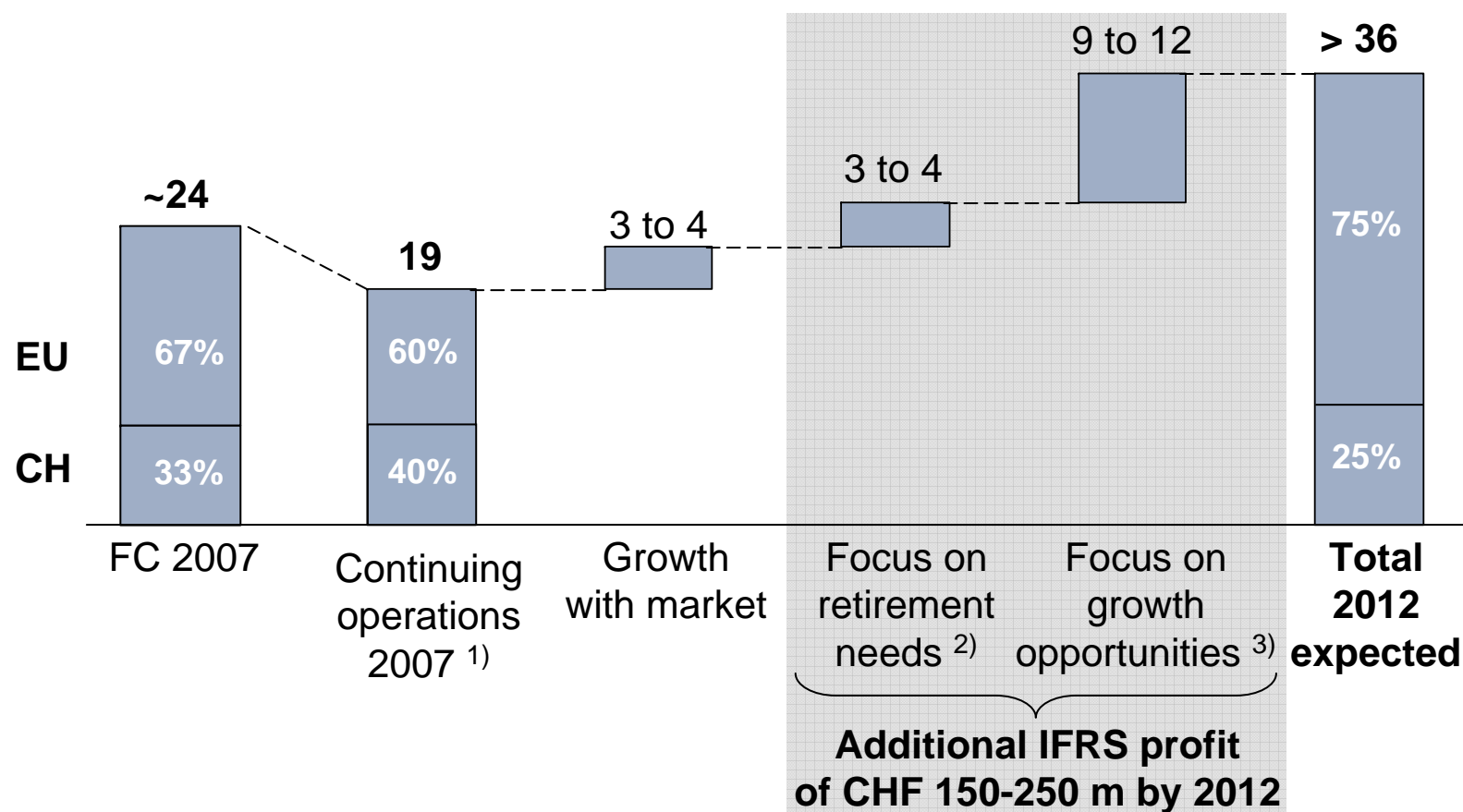
Develop new solutions and push existing non-traditional products:

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

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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Strategic partnership with AWD to accelerate international growth



AWD – Ihr unabhängiger Finanzoptimierer

- Leading European independent financial advisor
- Strong franchises in Germany, Austria and Switzerland, further presence in UK and CEE
- Unique distribution network, skilled self-employed financial advisors
- Proven open architecture service model, built on best-select products and independent advice
- Strong brand recognition
- Existing platforms in high-growth markets, expanding footprint

- ✓ **Announced on 3 December**
- ✓ **Carsten Maschmeyer to remain CEO**
- ✓ **Independence of AWD not affected**
- ✓ **Accretive to EPS by 2009 at latest**

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

AWD provides growth platform in existing and new markets



Increased distribution capacity in core markets

- Increased new business production by 50% to 70% in Germany and by up to 20% in Switzerland until 2012

Access to new markets

- Austria
- CEE

Enlarged customer base

- Access to 1.9 million additional customers
- Customer interaction with structured advice

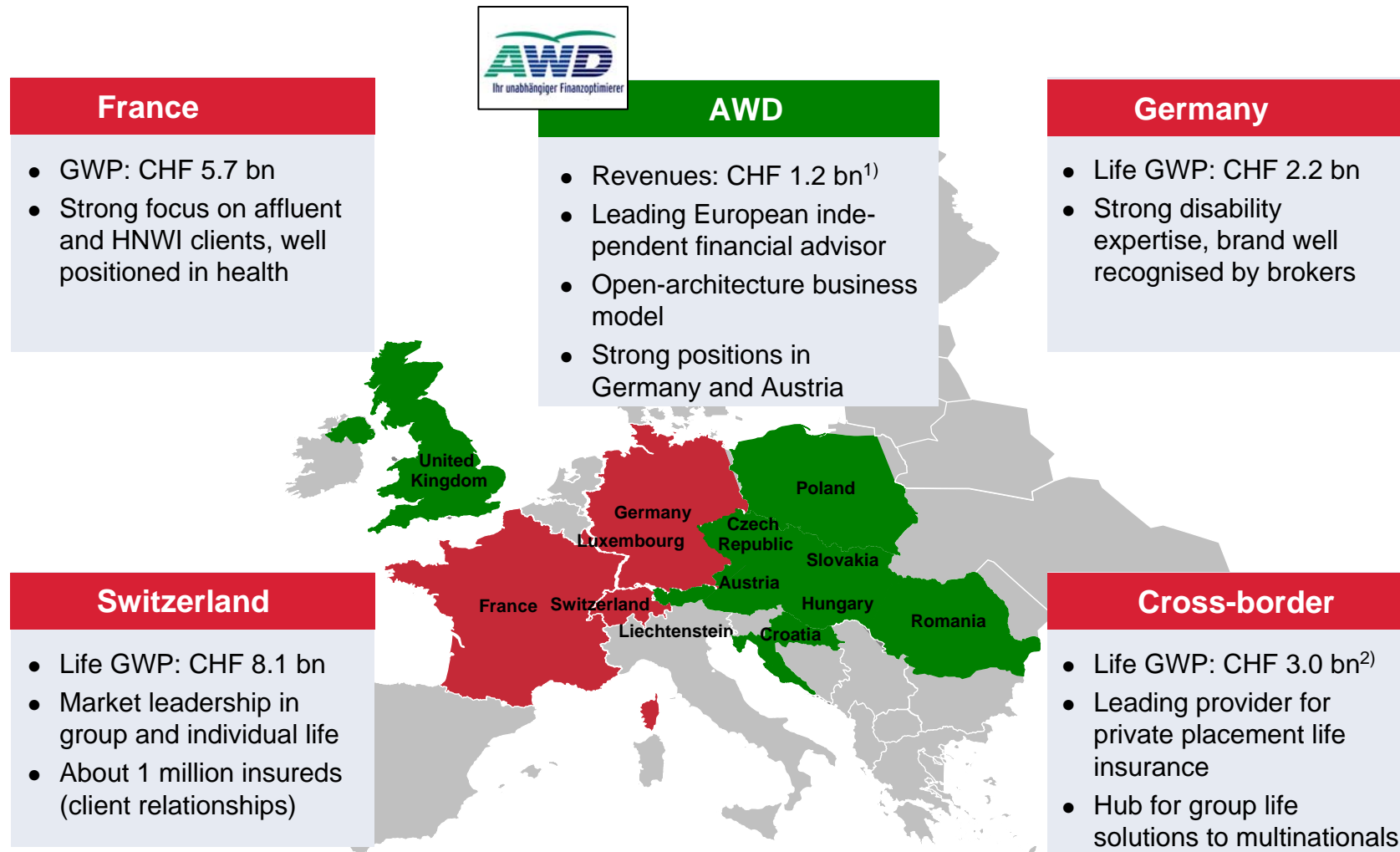
Improved market intelligence

- Broad product insight across the markets
 - Customer needs
 - Unique selling propositions

Additional value creation

- Substantial synergy potential in Switzerland and Germany
- Additional IFRS post-tax profit of CHF 50 m by 2012

New business portfolio with attractive positions



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

Solid basis to accelerate profitable growth

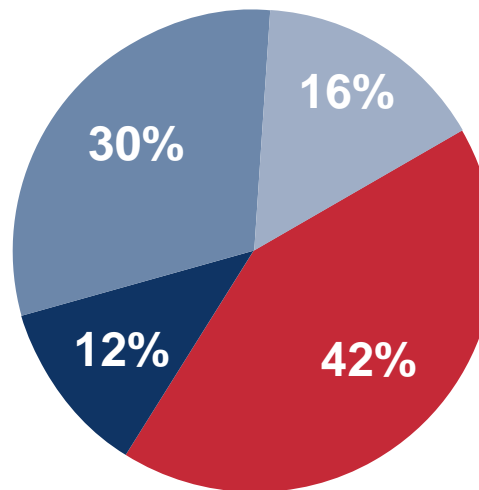
France

- 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



- Adding distribution capacity
- Accelerating international growth

1) Forecast 2007 for continuing operations

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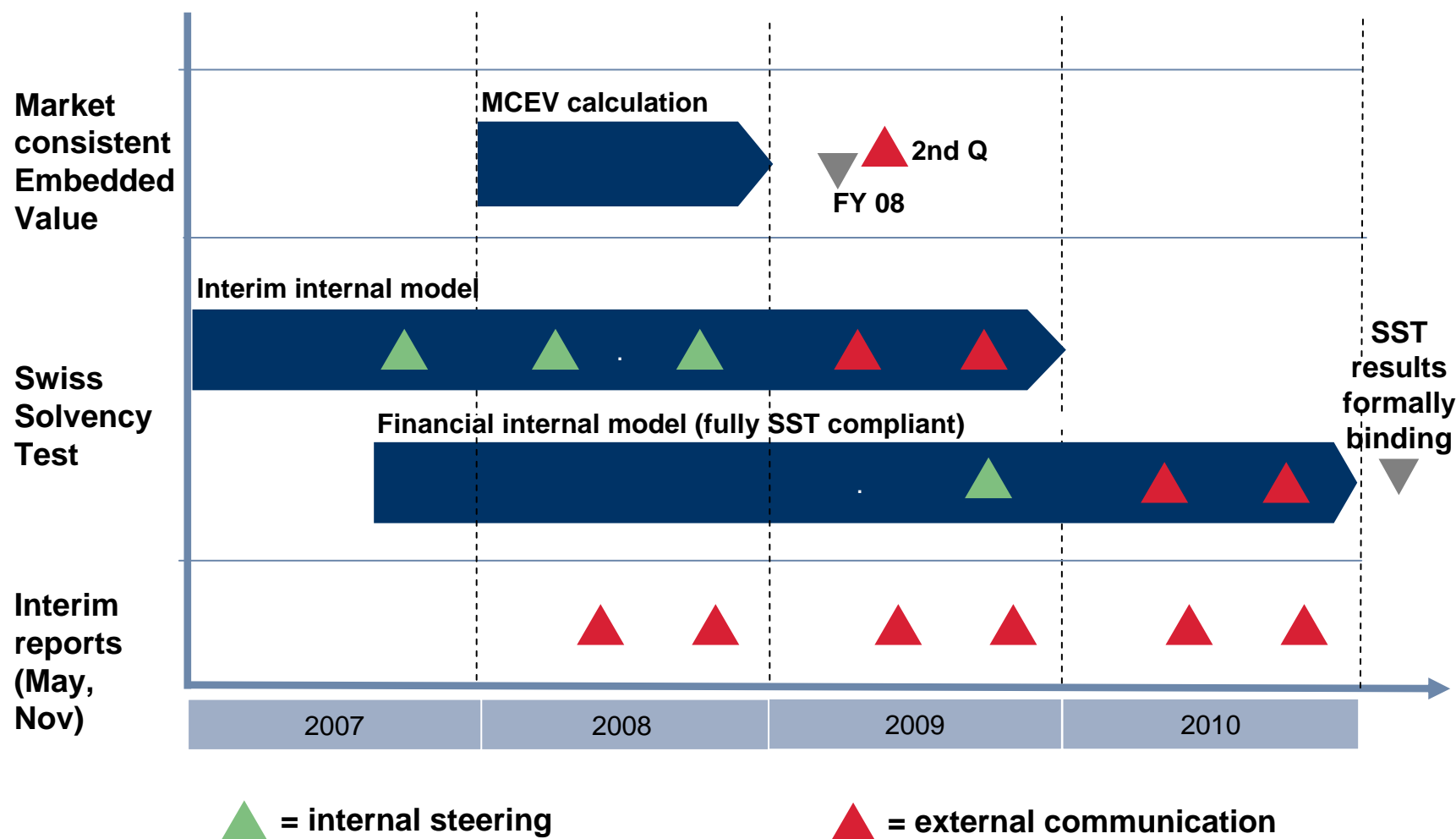
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Active capital management with clear measures



- | | | |
|----------|--|--|
| 1 | Actively release and reinvest capital | <ul style="list-style-type: none">• Significant capital releases through disposals• AWD: Accretive impact on earnings as of 2009 latest |
| 2 | Increase shareholder return | <ul style="list-style-type: none">• Share buyback programme of up to CHF 2.5 bn• Annual dividend payout of 40 – 60% of net IFRS profit• EPS growth at least 12% every year |
| 3 | Optimise capital structure and allocation | <ul style="list-style-type: none">• Optimise capital structure through proactive debt planning• Steer with a capital performance benchmarking concept• Further enhance internal capital allocation |
| 4 | Underpin strong rating | <ul style="list-style-type: none">• Keep strong S&P rating for enterprise risk management• Increase profitability to support S&P rating upgrade to A |
| 5 | Develop expertise on transfer solutions | <ul style="list-style-type: none">• Build up expertise on innovative risk transfer solutions• Apply a clear economic decision process |
| 6 | Further increase transparency | <ul style="list-style-type: none">• Report according to MCEV as of 2008 figures• Effectively steer businesses through adapted governance |

Swiss Life will increase transparency through MCEV, SST and interim reporting



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Outlook: Key figures and targets



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



Clear strategic thrusts and concrete initiatives



Significantly strengthened distribution capacity



Active capital management and attractive shareholder return

Cautionary statement regarding forward-looking information



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Contact details and financial calendar



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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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