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 Zwitserleven 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)

CAGR > 40%

2003 233
2004 606
2005 874
2006 954
2007 > 1,200 FC

ROE target exceeded since 2004

Target

2003 5.3%
2004 10.7%
2005 12.3%
2006 12.2%
2007 FC > 10% Target
Growth story intact: steady growth since 2003

Growth: GWP, CHF million, IFRS basis

- CAGR +6%
- 2003: 18,760
- 2004: 20,180
- 2005: 20,211
- 2006: 22,064
- 2007 FC: ~24,000

Growth: GWP, CHF million, IFRS basis
Efficiency improving

Growth

Efficiency

Leadership

Efficiency: Operating cost ratio

- 2003: 9.5%
- 2004: 8.1%
- 2005: 7.6%
- 2006: 7.2%
- 2007 FC: < 7%

CAGR -8%

1) IFRS operating costs on adjusted basis, for continuing operations
Leadership: increasing commitment

Employee commitment

- 2004: 61
- 2005: 70
- 2006: 73
- 2007: 77
- Target: 80

+16 pts
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

<table>
<thead>
<tr>
<th>Previous targets</th>
<th>New targets 2008 to 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>no EPS target</td>
<td>EPS growth &gt; 12% every year</td>
</tr>
<tr>
<td>ROE of &gt; 10 %</td>
<td>ROE &gt; 12% every year</td>
</tr>
<tr>
<td>Annual increase of dividends</td>
<td>Dividend payout ratio 40 – 60 % of net profit</td>
</tr>
</tbody>
</table>
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5. Summary
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

<table>
<thead>
<tr>
<th>Focus on retirement needs</th>
<th>Focus on growth opportunities</th>
<th>Focus on functional excellence</th>
</tr>
</thead>
<tbody>
<tr>
<td>● Address needs of corporate and individual customers, before and after retirement</td>
<td>● Expand cross-border businesses</td>
<td>● Adapt Group governance, combining market proximity and best practice transfer</td>
</tr>
<tr>
<td>● Offer innovative products and solutions of enhanced profitability</td>
<td>● Realise inorganic opportunities in existing markets</td>
<td>● Realise economies of scale and skills</td>
</tr>
<tr>
<td>● Distribute through optimised market-specific channel mix</td>
<td>● Tap into new high growth markets</td>
<td>● Strengthen performance management, and active capital management</td>
</tr>
</tbody>
</table>

**Foster employee commitment**
Shift in business mix

New business mix Swiss Life Group

<table>
<thead>
<tr>
<th>Year</th>
<th>Non-traditional</th>
<th>Traditional</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>25%</td>
<td>75%</td>
</tr>
<tr>
<td>2006</td>
<td>40%</td>
<td>60%</td>
</tr>
<tr>
<td>2012 target</td>
<td>70-80%</td>
<td>20-30%</td>
</tr>
</tbody>
</table>

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. Zwitserleven, Belgium, Erisa
2) Private insurer (France), Golden Life (Switzerland)
3) PPLI, PULSE

Continuing operations 2007

- EU: 67%
- CH: 33%

Growth with market

- EU: 60%
- CH: 40%

Focus on retirement needs

- EU: 3 to 4
- CH: 3 to 4

Focus on growth opportunities

- EU: 9 to 12
- CH: > 36

Total 2012 expected

- EU: 75%
- CH: 25%

Additional IFRS profit of CHF 150-250 m by 2012

1) Excl. Zwitserleven, 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

**France**
- GWP: CHF 5.7 bn
- Strong focus on affluent and HNWI clients, well positioned in health

**Switzerland**
- Life GWP: CHF 8.1 bn
- Market leadership in group and individual life
- About 1 million insureds (client relationships)

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

**AWD**
- Revenues: CHF 1.2 bn\(^1)\)
- Leading European independent financial advisor
- Open-architecture business model
- Strong positions in Germany and Austria

**Cross-border**
- Life GWP: CHF 3.0 bn\(^2)\)
- Leading provider for private placement life insurance
- Hub for group life solutions to multinationals

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

Swiss Life figures: Forecast 2007 for continuing operations

1) AWD: Q3 2007 (annualised)
2) Luxembourg and Liechtenstein
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

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
Agenda

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5. Summary
Active capital management with clear measures

1. Actively release and reinvest capital
   - Significant capital releases through disposals
   - AWD: Accretive impact on earnings as of 2009 latest

2. Increase shareholder return
   - 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
   - Optimise capital structure through proactive debt planning
   - Steer with a capital performance benchmarking concept
   - Further enhance internal capital allocation

4. Underpin strong rating
   - 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
   - Build up expertise on innovative risk transfer solutions
   - Apply a clear economic decision process

6. Further increase transparency
   - 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

- Market consistent Embedded Value
- Interim internal model
- Swiss Solvency Test
- Financial internal model (fully SST compliant)
- Interim reports (May, Nov)

2007 | 2008 | 2009 | 2010

△ = internal steering
▽ = external communication

- MCEV calculation
- 2nd Q FY 08
- SST results formally binding
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5. Summary
Outlook: Key figures and targets

CHF, IFRS basis

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<th></th>
<th>Forecast 2007</th>
<th>Targets 2008 to 2012</th>
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<tr>
<td>EPS</td>
<td>&gt; 34</td>
<td>&gt; 12% growth every year</td>
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<td>ROE</td>
<td>&gt; 12%</td>
<td>&gt; 12% every year</td>
</tr>
<tr>
<td>Dividend</td>
<td>~ 17</td>
<td>Payout ratio 40-60% of net profit</td>
</tr>
<tr>
<td>GWP</td>
<td>~ 24 billion</td>
<td>Expected 2012</td>
</tr>
<tr>
<td>Net profit</td>
<td>&gt; 1.2 billion</td>
<td>&gt; 36 billion</td>
</tr>
</tbody>
</table>
Summary

- Ambitious and clear objectives until 2012
- Clear strategic thrusts and concrete initiatives
- Significantly strengthened distribution capacity
- Active capital management and attractive shareholder return
Contact details and financial calendar

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Financial calendar

Results 2007  
27 March 2008

Annual General Meeting 2008  
8 May 2008

Half-Year Results 2008  
28 August 2008

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Prepared for the future.