Helvea Swiss Equities Conference 2011
Swiss Life

Thomas Buess, Group CFO
Bad Ragaz, 13 January 2011
Agenda

→ Swiss Life at a glance

  Managing for value with MILESTONE
  Wrap-up
Swiss Life Group: Key figures at a glance

Key figures as per HY10

Segment view

- **Switzerland**
  - Life GWP: CHF 5.3 bn
  - Segment result: CHF 282 m

- **France**
  - GWP: EUR 2.0 bn
  - Segment result: EUR 33 m

- **Germany**
  - Life GWP: EUR 0.7 bn
  - Segment result: EUR 45 m

- **Transnational businesses**
  - Life GWP: CHF 3.1 bn
  - Segment result: CHF -6 m

Group view

- GWP incl. PHD
  - CHF 12.2 bn
  - (FY09: CHF 20.2 bn)

- Shareholders’ equity
  - CHF 7.7 bn
  - (FY09: CHF 7.2 bn)

- Results from operations
  - CHF 415 m
  - (FY09: CHF 562 m)

- Net profit CHF 269 m
  - (FY09: CHF 324 m)

- Group solvency 175%
  - (FY09: 164%)

- FTEs: 7’589

AWD

- Revenues: EUR 263 m
- EBIT: EUR 20 m

Investments

- Total income: CHF 129 m
- Segment result: CHF 46 m

1) Transnational businesses (Insurance Other) consist of Private Placement Life Insurance (with locations in Liechtenstein, Luxembourg, Singapore and Dubai), Corporate Solutions Luxembourg, Swiss Life Products, Payment Protection Insurance and Swiss Life Austria.
Swiss Life Switzerland: Leading market position

**Product mix**
- **Individual customers**
  - Investment
  - Risk
  - Annuities
  - Endowments
  - Traditional products with guarantees
  - Modern and risk products with guarantees
  - Modern and risk products without guarantees

- **Corporate customers**
  - Investment
  - Risk
  - Advice
  - Administration
  - Full insurance solutions
  - Semi-autonomous solutions
  - Full-autonomous solutions

**Distribution mix**
- **Multichannel management**
  - Own sales force (Tied agents)
  - AWD
  - Brokers
  - Others

- **Multichannel management**
  - Own sales force (Tied agents and key account management)
  - Brokers

**Market share**
- 2006: 31%, 2007: 34%, 2008: 32%, 2009: 30%

1) Gross written premiums incl. policyholder deposits
2) New business production
Swiss Life France: A private life insurer accessing the market through multiple channels

**Current position**
- Niche player in life (market share 1.3% in 2009) focusing on affluent customer segment with private insurer strategy
- Top health (#2 in individual segment with market share of 13.5% in 2009) and risk insurer
- Premium split FY09
- Distribution split FY09

**Achievement: Private insurer strategy led to better life performance**

- Swiss Life France’s affluent position is reflected in its client portfolio ... which results in higher premiums per customer than the market ...
- Share of affluent clients 2009
- New business production per new contract 2009, EUR
- Lapse rate, indexed to 100, 2009
- ... and higher share of unit-linked products than the market also during financial crisis

<table>
<thead>
<tr>
<th></th>
<th>SL FR</th>
<th>Market</th>
</tr>
</thead>
<tbody>
<tr>
<td>Swiss Life GWP share of unit-linked products in %</td>
<td>22%</td>
<td>11%</td>
</tr>
<tr>
<td>SL FR French market</td>
<td>44.000</td>
<td>18.000</td>
</tr>
<tr>
<td>SL FR affluent customers</td>
<td>100</td>
<td>55</td>
</tr>
<tr>
<td>SL FR retail customers</td>
<td>21%</td>
<td>16%</td>
</tr>
<tr>
<td>2008</td>
<td>21%</td>
<td>18%</td>
</tr>
<tr>
<td>2009</td>
<td>15%</td>
<td>15%</td>
</tr>
<tr>
<td>Q3 2010</td>
<td>13%</td>
<td>13%</td>
</tr>
</tbody>
</table>
Swiss Life Germany: Successful focus on risk and UL products

**Current position**
- Leading provider of occupational pensions and occupational disability insurance
- Excellent reputation in broker market and increasing sales volumes at AWD
- Premium split FY09
- Distribution split FY09

**Strategic product focus**

**Shift to modern products**
- Increase UL business with and without guarantees
- Decrease traditional business while maintaining strengths in specific businesses like company pension schemes

**Push risk products**
- Seize opportunities to further push risk
- Focus on strong and profitable risk products

### Transformation

<table>
<thead>
<tr>
<th>Product</th>
<th>HY 2009</th>
<th>HY 2010</th>
<th>HY 2009</th>
<th>HY 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>UL deferred annuity</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Traditional deferred annuity</td>
<td>+5.9%</td>
<td></td>
<td>-5.1%</td>
<td></td>
</tr>
<tr>
<td>Riester (periodic premium)</td>
<td>-8.4%</td>
<td></td>
<td>-18.4%</td>
<td></td>
</tr>
<tr>
<td>Pure death coverage</td>
<td></td>
<td></td>
<td>+33.1%</td>
<td></td>
</tr>
<tr>
<td>Disability coverage</td>
<td></td>
<td></td>
<td>+1.5%</td>
<td>+41.5%</td>
</tr>
</tbody>
</table>

Source market data: GDV, GWP in kEUR
PPLI: Largest entity in the segment insurance other with unique set of competencies

Leading provider of structured life insurance solutions with unique set of competencies

<table>
<thead>
<tr>
<th>Unique value proposition</th>
<th>Global one-stop-shop with harmonised offering</th>
</tr>
</thead>
<tbody>
<tr>
<td>Only insurer with strategic commitment to PPLI</td>
<td>Offices</td>
</tr>
<tr>
<td>Wide range of products – all legal and tax compliant</td>
<td>Liechtenstein</td>
</tr>
<tr>
<td>Cross-border principles and leadership</td>
<td>Luxembourg</td>
</tr>
<tr>
<td>Underwriting capabilities for high death benefit</td>
<td>Singapore</td>
</tr>
<tr>
<td>Strong brand</td>
<td>Dubai</td>
</tr>
<tr>
<td>Operating under strict compliance and quality</td>
<td>Zurich</td>
</tr>
<tr>
<td>management rules</td>
<td>Lugano</td>
</tr>
</tbody>
</table>

“Peace of mind” to clients

Win-win situation for stakeholders

<table>
<thead>
<tr>
<th>Client benefits</th>
<th>Benefits for partners</th>
</tr>
</thead>
<tbody>
<tr>
<td>Estate planning</td>
<td>Improved client retention</td>
</tr>
<tr>
<td>Tax advantages</td>
<td>Access to next client generation</td>
</tr>
<tr>
<td>Flexibility</td>
<td>Additional fee income</td>
</tr>
<tr>
<td>Asset and investor protection</td>
<td>Expansion of offered services</td>
</tr>
<tr>
<td>Privacy</td>
<td></td>
</tr>
</tbody>
</table>

Assets under administration

<table>
<thead>
<tr>
<th>CHF billion</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>HY10</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>0.2</td>
<td>0.8</td>
<td>8.9</td>
<td>8.2</td>
<td>13.3</td>
<td>14.1</td>
</tr>
</tbody>
</table>

Benefits for partners:

- Improved client retention
- Access to next client generation
- Additional fee income
- Expansion of offered services

Client benefits:

- Estate planning
- Tax advantages
- Flexibility
- Asset and investor protection
- Privacy

Partners:
- Private banks
- Family offices
- IFAs / Brokers
- Law firms

Offices:
- Liechtenstein
- Luxembourg
- Singapore
- Dubai
- Zurich
- Lugano

Carriers:
- Liechtenstein
- Luxembourg
- Singapore
AWD as a leading financial adviser with improved profitability

9 months 2009 vs. 9 months 2010, EUR million
Figures compared with the relevant business segments of competitors

**AWD Key facts (9m 2010)**
- Revenues: EUR 387.8 m
- EBIT: EUR 28.8 m
- Advisers: 5'336
- Advised customers: 316'795
- Market presence in Germany, Switzerland, UK and Austria/CEE

**Revenues**
- AWD: 381,5 m, 1,7%
- Competitor 1: 307,9 m, 0,1%
- Competitor 2: 132,0 m, -2,0%

**EBIT**
- AWD: 28,8 m, n.a.
- Competitor 1: 21,0 m, -7,0%
- Competitor 2: 19,5 m, -43,8%

**EBIT margin**
- AWD: 7,4%, -5,1%
- Competitor 1: 6,8%, 6,3%
- Competitor 2: 4,7%, 2,7%
### Key performance metrics further improved

<table>
<thead>
<tr>
<th></th>
<th>HY 2010 results</th>
<th>Q3 2010 interim statement</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net result from continuing operations</strong></td>
<td>Net result CHF 269 m from CHF 139 m at HY09</td>
<td></td>
</tr>
<tr>
<td><strong>Premium growth</strong></td>
<td>20% in local currency</td>
<td>20% in local currency; Q3 alone +17% in l.c.</td>
</tr>
<tr>
<td><strong>Net investment return</strong></td>
<td>Remains at 1.8%</td>
<td>Performance on track</td>
</tr>
<tr>
<td><strong>Group solvency / SST</strong></td>
<td>Improved to 175% (164% in FY09) and SST in the green</td>
<td>Increased by 10ppts to 185% and SST in the green</td>
</tr>
<tr>
<td><strong>Adjusted operating expenses</strong></td>
<td>Reduced by 8% vs 2009</td>
<td>Cost savings initiatives develop as planned</td>
</tr>
<tr>
<td><strong>AWD</strong></td>
<td>Underlying profitable since Q3 2009; EBIT of EUR 20.4 m at HY10</td>
<td>Turnaround confirmed with local EBIT of EUR 28.8 m</td>
</tr>
<tr>
<td><strong>Shift to modern and risk products</strong></td>
<td>Modern &amp; risk products at 72% of new business mix (64% in 2009)</td>
<td>Modern &amp; risk products at 69% of new business mix</td>
</tr>
<tr>
<td><strong>Value of new business</strong></td>
<td>At CHF 71 m (-5 CHF m) and margin at 0.9% from 1.2% in 2009</td>
<td></td>
</tr>
<tr>
<td><strong>IFRS equity; Return on equity</strong></td>
<td>IFRS equity up 7% to CHF 7.7 bn; RoE 7.3%</td>
<td></td>
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Agenda

Swiss Life at a glance

→ Managing for value with MILESTONE

Wrap-up
MILESTONE: Managing for value at Swiss Life

<table>
<thead>
<tr>
<th>Workstream</th>
<th>Objectives</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Enhance customer value &amp; new business</td>
<td>▪ New business margin &gt; 2.2%</td>
<td></td>
</tr>
<tr>
<td>profitability</td>
<td>▪ &gt; 70% of NBP from modern and risk products</td>
<td></td>
</tr>
<tr>
<td>2 Increase distribution quality and power</td>
<td>▪ 20–25% share of Swiss Life products in relevant product categories of AWD</td>
<td></td>
</tr>
<tr>
<td>3 Improve operational excellence</td>
<td>▪ CHF 350–400 m reduced cost base vs 2008</td>
<td></td>
</tr>
<tr>
<td>4 Preserve the balance sheet &amp; optimise in-force</td>
<td>▪ ROE 10–12%</td>
<td></td>
</tr>
<tr>
<td>business</td>
<td>▪ Dividend payout ratio 20–40%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>▪ Comply with SST / Solvency II requirements</td>
<td></td>
</tr>
</tbody>
</table>

Drive disciplined execution

Reporting on achievements, challenges, and actions on ongoing basis
1. New business profitability

Negative economic effects on new business margin compensated

New business margin development (VNB as % of PVNBP)

- Interest rate effect
- MILESTONE impacts

- Lower interest rates
- Higher volatilities
- No liquidity premium at FY09 and HY10

Positive MILESTONE impacts
- Group-wide cost savings initiatives
- Repricing and lowering profit sharing for: CH, DE, PPLI
- Shifts in product mix
  - CH: shift to modern products
  - FR: increased share of UL\(^2\) within Life
  - DE: higher share of risk products
- Higher sales volumes and related scale effects: PPLI, FR, DE

1) Incl. liquidity premium of 50 bps for CH, FR, DE & Lux
2) Unit-linked
1. New business profitability

Enhance new business profitability by diligently addressing all levers

Value tree

New business value
  - Profitability
    - Sales costs
    - Product design/benefits
    - Expenses
    - Distribution channels
  - Volume
    - Marketing
    - Commission

Major action fields
- Adjust loadings when necessary
- Reduce sales cost
- Increase volumes for profitable products
- Push profitable risk riders
- Strict underwriting discipline
- Structure options and guarantees so that customers recognise their value
- Weed out unprofitable products
1. New business profitability

Shift to modern and risk products already at 2012 target

New business product mix (based on NBP)

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>2009</th>
<th>YTD Q3</th>
<th>2012P</th>
</tr>
</thead>
<tbody>
<tr>
<td>Traditional</td>
<td>46%</td>
<td>36%</td>
<td>31%</td>
<td>&lt; 30%</td>
</tr>
<tr>
<td>Modern</td>
<td>28%</td>
<td>39%</td>
<td>41%</td>
<td>&gt; 70%</td>
</tr>
<tr>
<td>Risk</td>
<td>26%</td>
<td>25%</td>
<td>28%</td>
<td></td>
</tr>
</tbody>
</table>

Without PPLI

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>2009</th>
<th>YTD Q3</th>
<th>2012P</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trad.</td>
<td>53%</td>
<td>52%</td>
<td>42%</td>
<td></td>
</tr>
<tr>
<td>Modern</td>
<td>16%</td>
<td>14%</td>
<td>20%</td>
<td></td>
</tr>
<tr>
<td>Risk</td>
<td>31%</td>
<td>34%</td>
<td>38%</td>
<td></td>
</tr>
</tbody>
</table>

2012 shift target already met

- Several product launches and improvement of existing products
- Higher volumes in SL Champion product line in CH
- Higher share of risk and health products in FR
- Continuing growth in disability products in DE
- Strong sales of Life Asset Portfolio product line in PPLI

Further improvements & product launches planned/in progress

- CH: Further product modifications, “SL Premium Junior Plan”
- FR: Funds offers (such as structured products, real estate fund, SLAM funds), dedicated products to IFAs with investment mandate, risk product (death and disability) for salaries and self-employed
- DE: “Modern-Riester”, re-launch of disability products

1) Incl. health
3. Operational excellence

Continuous progress in implementing targeted cost savings

Status of targeted cost savings initiatives YTD Q3

- Switzerland
- AWD
- Corporate Center
- France & Germany

Targeted cost savings implemented
Targeted cost savings in implementation
Targeted cost savings in planning
Cost savings target 2012 vs 2008 basis

Major achievements
- Swiss Market division with major cost saving contribution in Q3 2010
- Reduced Corporate Center costs by 40% since 2008
- Successfully completed negotiations in Germany and France with social committees to implement efficiency improvements and optimise office structures
- AWD has achieved its target of EUR 69 m cost savings
3. Operational excellence

Cost savings with already positive effects on P&L

CHF million (IFRS basis)

- Cost base already reduced in 2009
- Further reduction visible in HY 2010 results
- Significant efficiency gains in France and Germany

### Balance sheet preserved and in-force business optimised in 2010

<table>
<thead>
<tr>
<th>Levers to manage in-force business</th>
<th>Selected initiatives per country</th>
<th>Achievements so far</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Release risk capital and optimise profit streams</strong></td>
<td><strong>Group</strong>&lt;br&gt;- SST / Solvency II&lt;br&gt;- ALM&lt;br&gt;- Capital management&lt;br&gt;- Reinsurance strategy</td>
<td><strong>Group</strong>&lt;br&gt;- ALM adjustments to improve SST&lt;br&gt;- Debt leverage reduced with no mid-term refinancing needs&lt;br&gt;- New internal reinsurance strategy in implementation&lt;br&gt;- Duration management in all units</td>
</tr>
<tr>
<td><strong>Increase profit</strong></td>
<td><strong>Switzerland</strong>&lt;br&gt;- Optmise risk capital consumption&lt;br&gt;- Adjust policyholder sharing</td>
<td><strong>Switzerland</strong>&lt;br&gt;- SAA adjusted&lt;br&gt;- Risk capital preserving product line launched&lt;br&gt;- Policyholder sharing adjusted, ensuring sustainable interest rate margin</td>
</tr>
<tr>
<td><strong>Interest result</strong></td>
<td><strong>France</strong>&lt;br&gt;- Pricing adjustments&lt;br&gt;- Active retention mgt. &amp; shift to modern in-force&lt;br&gt;- Adjust policyholder sharing&lt;br&gt;- Reduce level of financial guarantees on Euro funds</td>
<td><strong>France</strong>&lt;br&gt;- Pricing to all business lines adjusted&lt;br&gt;- Active retention mgt. process introduced&lt;br&gt;- “Fourgous” campaigns and UL objective plan implemented&lt;br&gt;- Served rates reduced and segmentation of flagship products improved&lt;br&gt;- Safeguard clause introduced</td>
</tr>
<tr>
<td><strong>Cost result</strong></td>
<td><strong>Germany</strong>&lt;br&gt;- Adjust policyholder sharing&lt;br&gt;- Optimise legal structure</td>
<td><strong>Germany</strong>&lt;br&gt;- Policyholder sharing adjusted&lt;br&gt;- Unallocated RfB strengthened</td>
</tr>
<tr>
<td><strong>Risk result</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Other effects</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Value and risk management in the context of asymmetric shareholder/policyholder returns

Levers for value and risk management

I. Asset side measures
   - Adjust SAA, ALM and volatility of investment return

II. Liability side measures
   - Improve risk & cost margin
   - Build up policyholder buffers
   - Reduce policyholder participation

III. Other measures
   - Reduce dependency on investment return by pushing fee business

Active duration management to further optimise capital consumption in 2010

Overall

<table>
<thead>
<tr>
<th>Bond duration in years</th>
<th>Dec 09</th>
<th>March 10</th>
<th>June 10</th>
<th>Sep 10</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>8.5</td>
<td>9.3</td>
<td>9.9</td>
<td>10.8</td>
</tr>
</tbody>
</table>

10 year swap rates in %

<table>
<thead>
<tr>
<th></th>
<th>CHF</th>
<th>EUR</th>
<th>CHF</th>
<th>EUR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec 09</td>
<td>2.50</td>
<td>3.58</td>
<td>2.30</td>
<td>3.28</td>
</tr>
<tr>
<td>March 10</td>
<td>2.00</td>
<td></td>
<td>1.95</td>
<td></td>
</tr>
<tr>
<td>June 10</td>
<td>1.98</td>
<td></td>
<td>1.95</td>
<td></td>
</tr>
<tr>
<td>Sep 10</td>
<td>1.79</td>
<td></td>
<td>1.79</td>
<td></td>
</tr>
</tbody>
</table>

Example Germany

- Robust processes in place for Asset and Liability Management
- Lengthened asset duration to continue to match increased liabilities’ duration caused by lower interest rates
- Duration gap is low at 0.4 years as per Q3

- Duration lengthening
- Consideration of local statutory constraints
- Alignment of statutory asset returns and policyholder guarantees

Substantial value potential addressed with MILESTONE

Value tree

- Reduce expenses
  - Sensitivity: -10% Effect: +409
- Manage lapses
  - Sensitivity: -10% Effect: +165
- Manage morbidity rates
  - Sensitivity: +5% Effect: +105
- Adjust PH participation
  - Not disclosed

Major measures selected
- Relocation, reduction of offices, facility optimisation and simplification of legal structures
- Outsourcing of selected IT services
- Front office centralisation & workflow optimisation
- Back office optimisation & reorganisation of sub-units
- Customer management initiatives
- Lapse management process introduced in market unit France
- Underwriting principles tightened
- Risk selection improved
- Policyholder sharing adjusted across units e.g. annuity bonus reduced
- Creation of service companies outside life business

1) Based on disclosed 2009 MCEV, CHF million

AWD and Investment Management as substantial fee generators

AWD
EBIT in EUR million

<table>
<thead>
<tr>
<th></th>
<th>2009¹)</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>3 months</td>
<td>-3.5</td>
<td>10.9</td>
</tr>
<tr>
<td>6 months</td>
<td>-2.7</td>
<td>20.4</td>
</tr>
<tr>
<td>9 months</td>
<td>3.5</td>
<td>28.8</td>
</tr>
<tr>
<td>12 months</td>
<td>12.6</td>
<td>40-50</td>
</tr>
</tbody>
</table>

Investment Management
Segment result in CHF million

<table>
<thead>
<tr>
<th></th>
<th>FY 2007</th>
<th>FY 2008</th>
<th>FY 2009</th>
<th>FY 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>93</td>
<td>94</td>
<td>77</td>
<td>90-95</td>
</tr>
</tbody>
</table>

- AWD turnaround achieved
- EBIT margin significantly improvement to 7.4% in Q3 2010
- Efficiency improvement is basis for profitable growth

¹) Excl. one-off and restructuring costs

- IM as stable profit contributor
- Investments in a new investment management platform offset
Swiss Life meets SST requirements, despite low interest rate environment

SST ratio Swiss Life AG, based on internal model

Negative economic impact more than offset by operational improvements and management actions

1) Incl. expense reductions and ALM measures
2) Incl. interest rates, spreads and currency effects
Positive investment margin supports in-force business

Illustrative: Sustainable investment margin in a continuous low interest rate environment

- Substantial spread between investment yield and aggregate minimum guarantees based on current low yield environment
- Measures implemented help to secure spread
- Strong new business accelerates decrease of average technical interest rate
Execution of MILESTONE will lead to increased earnings at reduced volatility

<table>
<thead>
<tr>
<th>Insurance business (net PHP)</th>
<th>Ambition for change by 2012</th>
<th>YE 2009</th>
<th>FC 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment income</td>
<td>Reduce relative importance</td>
<td>~95%</td>
<td>80 to 90%</td>
</tr>
<tr>
<td>Risk result</td>
<td>Maintain good risk result</td>
<td>~35%</td>
<td>20 to 30%</td>
</tr>
<tr>
<td>Cost result¹)</td>
<td>Eliminate negative admin. cost result</td>
<td>~-20%</td>
<td>-10 to -15%</td>
</tr>
<tr>
<td>Fee business and other sources</td>
<td>Significantly increase profits</td>
<td>~-10%</td>
<td>~10%</td>
</tr>
<tr>
<td>Total operating profit</td>
<td></td>
<td>100%</td>
<td>100%</td>
</tr>
</tbody>
</table>

¹) Excluding restructuring charges 2009

Ambition: Investment income < 50%
Agenda

Swiss Life at a glance
Managing for value with MILESTONE
➔ Wrap-up
# Wrap-up

Swiss Life well underway to deliver on the MILESTONE targets despite low interest rate environment

- Negative economic effects on margin offset by disciplined margin management
- 65% of targeted cost savings of CHF 350 – 400 million already implemented
- Risk-return profile further improved and actions taken to protect investment margin
- Diversification of profit sources will further reduce earnings volatility
- Swiss Life is comfortably meeting the SST requirements
Cautionary statement regarding forward-looking information

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Contact details and financial calendar

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Financial calendar

Full-year results 2010              2 March 2011
Interim statement Q1 2011           3 May 2011
Annual General Meeting 2011         5 May 2011

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