Helvea Swiss Equities Conference 2012
Swiss Life

Thomas Buess, Group CFO
Bad Ragaz, 12 January 2012
Agenda

→ Swiss Life at a glance
  What we do
  Overview of HY 2011 results
  Challenges and opportunities
  Our response: MILESTONE
  Outlook
Swiss Life Group at a glance

FY 2010

Switzerland
- Life GWP: CHF 7.6 bn
- Segment result: CHF 488 m

France
- GWP: EUR 3.8 bn
- Segment result: EUR 59 m

Germany
- Life GWP: EUR 1.5 bn
- Segment result: EUR 74 m

International1)
- Life GWP: CHF 5.2 bn1)
- Segment result: CHF -35 m1)

AWD
- Revenues: EUR 547 m
- EBIT: EUR 49 m

Group view
- Leading provider of life insurance and pension solutions
- GWP incl. PHD: CHF 20.2 bn
- Net profit: CHF 560 m
- Profit from operations: CHF 694 m
- Shareholders’ equity: CHF 7.4 bn
- Average AuM: CHF 118 bn
- Group MCEV: CHF 7.6 bn
- FTEs: 7 483

Segment view
- Life GWP: CHF 7.6 bn
- Segment result: CHF 488 m

1) Insurance International consists of Private Placement Life Insurance (PPLI with locations in Liechtenstein, Luxembourg, Singapore and Dubai), Corporate Solutions Luxembourg, Swiss Life Products and Swiss Life Austria

Helvea Swiss Equities Conference 2012
Swiss Life Group offers an attractive business portfolio

Premium, AuM and revenue split as per FY 2010

### Switzerland
- Leading position in group life and individual life
- About 1 million clients insured

<table>
<thead>
<tr>
<th>GWP split:</th>
<th>Group</th>
<th>Individual</th>
</tr>
</thead>
</table>

### France
- Niche player in life focusing on affluent customer segment with private insurer strategy
- Top health insurer

<table>
<thead>
<tr>
<th>GWP split:</th>
<th>Group</th>
<th>Individual</th>
<th>Health Insurance</th>
<th>Property</th>
</tr>
</thead>
</table>

### Germany
- Leading provider of supplementary disability insurance (BUZ) and occupational pension schemes (BAV)

<table>
<thead>
<tr>
<th>GWP split:</th>
<th>Group</th>
<th>Individual</th>
</tr>
</thead>
</table>

### International
- Leading in providing structured life insurance solutions (PPLI)\(^1\) and comprehensive employee benefit solutions for multinationals (CS)\(^2\)

<table>
<thead>
<tr>
<th>GWP split:</th>
<th>PPLI</th>
<th>Corporate Solutions</th>
<th>Other</th>
</tr>
</thead>
</table>

### Investment Management
- Swiss Life’s proprietary and third party asset manager

<table>
<thead>
<tr>
<th>AuM split:</th>
<th>PAM</th>
<th>TPAM</th>
</tr>
</thead>
</table>

### AWD
- Leading European financial advisor with strong market presence in core markets

<table>
<thead>
<tr>
<th>Revenue split:</th>
<th>Germany</th>
<th>Austria &amp; CEE</th>
<th>United Kingdom</th>
<th>Switzerland</th>
</tr>
</thead>
</table>

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1) Private Placement Life Insurance
2) Corporate Solutions Luxembourg
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Swiss Life at a glance

→ What we do

  Overview of HY 2011 results
  Challenges and opportunities
  Our response: MILESTONE
  Outlook
Broad product portfolio generating value for both Swiss Life and its customers

Selected products

<table>
<thead>
<tr>
<th>Switzerland</th>
<th>France</th>
<th>Germany</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Group life</strong></td>
<td><strong>Health</strong></td>
<td><strong>Risk protection</strong></td>
</tr>
<tr>
<td>- Business Protect</td>
<td>- Swiss santé, Ma formule</td>
<td>- Swiss Life SBU</td>
</tr>
<tr>
<td>- Business Invest</td>
<td></td>
<td>- SBU Start</td>
</tr>
<tr>
<td><strong>Individual life</strong></td>
<td><strong>Risk</strong></td>
<td><strong>Occupational pension schemes</strong></td>
</tr>
<tr>
<td>- Champion Duo</td>
<td>- Swiss Life Prévoyance Indépendants</td>
<td>- Swiss Life Champion</td>
</tr>
<tr>
<td>- Champion Timeplan</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Life</strong></td>
<td><strong>Life</strong></td>
<td><strong>Private pension</strong></td>
</tr>
<tr>
<td>- Swiss Life Liberté Plus</td>
<td></td>
<td>- Swiss Life Immediate Annuity</td>
</tr>
</tbody>
</table>
Example Swiss Life Switzerland: Full-scale product and service offering in group life

Solution for every customer with full-scale product and service offering

Ranges of solutions

- Investment
- Risk
- Advice
- Administration

Products

1. Swiss Life Business Protect
2. Swiss Life Business Invest (semi-autonomous with non-customised investment approach)
3. Swiss Life Prisma Invest (semi-autonomous with customised investment approach)

Solidarity

Modules/Solutions

1. Swiss Life Investment Foundation

Individuality

Small to medium sized companies

Large companies and pension funds
Full insurance solution in demand due to volatile capital markets, but despite this…

What we do

Full insurance solution:

Swiss Life Business Protect

On-balance sheet solution
(law since 1985; relaunch 4/2010)

- The risks death, disability, and old-age (longevity) are insured with Swiss Life
- Swiss Life provides capital protection and interest rate guarantee

Level of security from a customer perspective

Low  High

New business production

<table>
<thead>
<tr>
<th>Year</th>
<th>0%</th>
<th>2%</th>
<th>8%</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>100%</td>
<td>98%</td>
<td>92%</td>
</tr>
<tr>
<td>2010</td>
<td>98%</td>
<td>92%</td>
<td>8%</td>
</tr>
<tr>
<td>2011e</td>
<td>92%</td>
<td>8%</td>
<td>0%</td>
</tr>
</tbody>
</table>

Value to Swiss Life
- Full insurance solution still a cornerstone within the product offering:
  - Swiss Life is well known for providing security to its customers
  - It substantially contributes to Swiss Life’s result

Value to the customer
- No reorganisation measures and no obligation to make additional contribution for customers
- Customers benefit from a modern new IT solution with online access
What we do

... new semi-autonomous solutions are also well accepted

Off-balance sheet solution
(Launched 4/2010)

The risks death and disability are insured by Swiss Life. The risk old-age incl. longevity is borne by the customer.

Asset management carried out by SL Investment Foundation. The investment risk is borne by the customer.

Value to Swiss Life
- With the modern semi-autonomous solution Swiss Life became a full-coverage provider.
- Despite a difficult market environment approx. 15% of our new customers in the SME segment selected this product in 2011.
- Provides fee income with much lower capital requirements.

Value to the customer
- Transparent investment concept with potential to achieve a higher yield.
- Clients benefit from a modern new IT solution with online access.
**What we do**

3. **Attractive investment solutions offered to semi- and autonomous pension funds**

Swiss Life Investment Foundation (SL-AST) to support full scale offering and push TPAM growth strategy

### Starting position

**Swiss Life expertise**
- Owner of largest private real estate portfolio in Switzerland with excellent performance track record

**Customer demand**
- CH Real estate as asset class in highest demand by pension funds

### Value to the customer

- Investing in fully developed premium Swiss real estate portfolios
- RE offers attractive return expectations with low correlation to other asset classes
- Expected low volatility due to NAV-based valuation principle

### Value to Swiss Life

- Significantly contributes towards TPAM and SL-AST growth strategy
- Upfront and ongoing fee income
- Supports full-range provider strategy by extending offering to pension funds

### Product proposition: Real estate investment groups

- **CHF 520 m Real estate CH** (issued 2009)
- **CHF 500 m Commercial Real estate CH** (issued 2011)

- Investment groups exclusively designed for CH pension funds
- Well diversified portfolios from Swiss Life’s prime real estate holdings
- High-quality properties in top locations with low vacancy rates
- Stable returns expected due to mix of different types of use
- Managed by Swiss Life Property Management

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Swiss Life at a glance
What we do

→ Overview of HY 2011 results
  Challenges and opportunities
  Our response: MILESTONE
Outlook
## Key figures

### HY 2011 vs HY 2010

<table>
<thead>
<tr>
<th>Metric</th>
<th>CHF</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net profit</td>
<td>403 m</td>
<td>+50%</td>
</tr>
<tr>
<td>Profit from operations</td>
<td>452 m</td>
<td>+9%</td>
</tr>
<tr>
<td>Value of new business</td>
<td>104 m</td>
<td>+46%</td>
</tr>
<tr>
<td>New business margin (% PVNBP)</td>
<td>1.6%</td>
<td>+0.7 ppts</td>
</tr>
<tr>
<td>GWP incl. PHD</td>
<td>10.1 bn</td>
<td>-13%</td>
</tr>
<tr>
<td>Net investment return</td>
<td>1.9%</td>
<td>-0.2 ppts</td>
</tr>
<tr>
<td>Shareholders’ equity</td>
<td>7.5 bn</td>
<td>+1%</td>
</tr>
<tr>
<td>Return on equity (pro forma)</td>
<td>8.7%</td>
<td>+1.4 ppts</td>
</tr>
<tr>
<td>Group solvency</td>
<td>177%</td>
<td>+1 ppts</td>
</tr>
</tbody>
</table>

1) Local currency  
2) HY 2011 vs FY 2010  
3) Excluding positive tax one-off
Investment portfolio

CHF million (fair value basis), insurance portfolio\(^1\) for own risk

<table>
<thead>
<tr>
<th>Category</th>
<th>31.12.2010</th>
<th>30.06.2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equities &amp; equity funds</td>
<td>112,224</td>
<td>113,978</td>
</tr>
<tr>
<td>Alternative investments</td>
<td>12.6%</td>
<td>13.2%</td>
</tr>
<tr>
<td>Real estate</td>
<td>4.7%</td>
<td>4.6%</td>
</tr>
<tr>
<td>Mortgages</td>
<td>9.0%</td>
<td>8.0%</td>
</tr>
<tr>
<td>Loans</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Governments &amp; supranationals</td>
<td>32.6%</td>
<td>32.4%</td>
</tr>
<tr>
<td>Corporates</td>
<td>66.6%</td>
<td>69.2%</td>
</tr>
<tr>
<td>Others(^2)</td>
<td>0.3%</td>
<td>0.1%</td>
</tr>
<tr>
<td>Cash and other</td>
<td>2.3%</td>
<td>1.2%</td>
</tr>
</tbody>
</table>

Net equity exposure

<table>
<thead>
<tr>
<th>Year</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>31.12.2010</td>
<td>2.4%</td>
</tr>
<tr>
<td>30.06.2011</td>
<td>3.2%</td>
</tr>
</tbody>
</table>

\(^1\) Excluding PPI
\(^2\) Exposure to CDO/CLO, ABS, MBS, etc.
Overview of HY 2011 results

Very low exposure to sovereigns under observation

Government and supranational bond portfolio (fair value basis), as per HY 2011, 32.4% of insurance portfolio (CHF 36.9 bn)

% of total government and supranational bond portfolio

<table>
<thead>
<tr>
<th>Country</th>
<th>FY10 FV2)</th>
<th>HY11 FV2)</th>
<th>31 July 11 FV2)</th>
<th>ACV3)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Portugal</td>
<td>131</td>
<td>94</td>
<td>77</td>
<td>138</td>
</tr>
<tr>
<td>Italy</td>
<td>216</td>
<td>208</td>
<td>137</td>
<td>147</td>
</tr>
<tr>
<td>Ireland</td>
<td>186</td>
<td>163</td>
<td>151</td>
<td>218</td>
</tr>
<tr>
<td>Greece</td>
<td>48</td>
<td>37</td>
<td>36</td>
<td>34</td>
</tr>
<tr>
<td>Spain</td>
<td>214</td>
<td>215</td>
<td>169</td>
<td>193</td>
</tr>
<tr>
<td>Total</td>
<td>795</td>
<td>718</td>
<td>570</td>
<td>730</td>
</tr>
</tbody>
</table>

As per HY11: Greece impaired to market value

As per Q311 (FV2):
- Greece CHF 18 m; Italy CHF 83 m
- Total sovereigns under observation CHF 574 m

1) Before policyholder/shareholder split and tax  2) Fair value  3) Amortised cost value
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Challenges & opportunities

- Persisting low interest rate environment
- High volatilities and uncertainty in capital markets
- Increased competitive pressure
- Higher consumer protection and regulation of distribution models
- Further regulatory challenges

Industry challenges

- High dependency on capital markets
- Improve cost competitiveness
- Leverage AWD

Swiss Life specific challenges and opportunities

- Demographic developments and increasing security needs
- Crisis of state pension systems
- Effective multichannel management to exploit customer and market segments

Industry opportunities
Interest rate environment: Biggest challenge for life insurers’ traditional business model

Development of interest rate environment (CH, Europe)

Percent

German Government bond (Bundesbank, 10 years)
Swiss Government bond (10 years)

Source: SNB, Bundesbank
Currencies: Falling exchange rates against Swiss franc over time

Development of US Dollar and Euro against Swiss Franc
Percent, time period: 01.02.2002 – 05.01.2012

Source: Bloomberg
Sovereign debt: Mispriced by capital market and illusion of cheap money created

Yields on 10-year government bonds
Percent, monthly

- Greece
- Ireland
- Spain
- Portugal
- Italy
- France
- Germany

Key events:
- Introduction of euro
- Entry of Greece
- Lehman bankruptcy
- D and F break Maastricht criteria

Source: Bloomberg; Eurostat; McKinsey
## Regulatory challenges

<table>
<thead>
<tr>
<th>Challenge</th>
<th>Issue</th>
</tr>
</thead>
<tbody>
<tr>
<td>BVG conversion rate</td>
<td>Conversion rate does not correspond with life expectancy and expected investment return</td>
</tr>
<tr>
<td>BVG minimum interest rate guarantee</td>
<td>Minimum interest rate setting should be market driven</td>
</tr>
<tr>
<td>Legal quote</td>
<td>Potential tightening of legal quote</td>
</tr>
<tr>
<td>Swiss Solvency Test</td>
<td>Risk-based supervision / Discussion points with FINMA</td>
</tr>
<tr>
<td></td>
<td>Competitive disadvantage versus European insurers</td>
</tr>
<tr>
<td>Solvency II</td>
<td>Uncertainties of timeline / final rules</td>
</tr>
<tr>
<td>FATCA</td>
<td>Peculiarities of the insurance model not considered – considerably higher costs</td>
</tr>
</tbody>
</table>
State pensions still dominating in Europe

Share of pension income in %

Source: Börsch-Supan "From Public Pension to Private Savings: The Current Pension Reform Process in Europe"
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Swiss Life at a glance
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Our response: MILESTONE

MILESTONE is our answer to address these challenges but also to exploit opportunities

### Industry challenges

- Persisting low interest rate environment
- High volatilities and uncertainty in capital markets
- Increased competitive pressure
- Higher consumer protection and regulation of distribution models
- Further regulatory challenges

### Swiss Life specific challenges and opportunities

- High dependency on capital markets
- Improve cost competitiveness
- Leverage AWD

### Industry opportunities

- Demographic developments and increasing security needs
- Crisis of state pension systems
- Effective multichannel management to exploit customer and market segments

### Actions

1. Enhance customer value & new business profitability
2. Increase distribution quality and power
3. Improve operational excellence
4. Preserve the balance sheet & optimise in-force business
With MILESTONE we work on right levers and manage for value

<table>
<thead>
<tr>
<th>Workstream</th>
<th>Objectives</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>Enhance customer value &amp; new business profitability</td>
<td>▪ New business margin &gt; 2.2%</td>
<td>▪ 1.6% HY11 1.4% FY10</td>
</tr>
<tr>
<td></td>
<td>▪ &gt; 70% of NBP from modern and risk products</td>
<td>▪ 69% Q311 70% HY11</td>
</tr>
<tr>
<td>Increase distribution quality and power</td>
<td>▪ 20–25% share of Swiss Life products in relevant product categories of AWD</td>
<td>▪ 17.6% HY11 10.1% FY10</td>
</tr>
<tr>
<td>Improve operational excellence</td>
<td>▪ CHF 350–400 m reduced cost base vs 2008</td>
<td>▪ Project view: Q311: All cost savings initiatives implemented HY11: 95% were implemented</td>
</tr>
<tr>
<td>Preserve the balance sheet &amp; optimise in-force business</td>
<td>▪ ROE 10–12%</td>
<td>▪ 8.7% HY11 7.6% FY10</td>
</tr>
<tr>
<td></td>
<td>▪ Dividend payout ratio 20–40%</td>
<td>▪ 26% FY10 28% FY09</td>
</tr>
<tr>
<td></td>
<td>▪ Comply with SST requirements</td>
<td></td>
</tr>
</tbody>
</table>

Drive disciplined execution

Reporting on achievements, challenges, and actions on ongoing basis
Increasing share of modern and risk products despite lower PPLI production

New business product mix (based on NBP)

<table>
<thead>
<tr>
<th></th>
<th>FY 2008</th>
<th>HY 2010</th>
<th>FY 2011</th>
<th>2012P</th>
</tr>
</thead>
<tbody>
<tr>
<td>Traditional</td>
<td>46%</td>
<td>28%</td>
<td>31%</td>
<td>&lt; 30%</td>
</tr>
<tr>
<td>Modern</td>
<td>28%</td>
<td>44%</td>
<td>40%</td>
<td>&gt; 70%</td>
</tr>
<tr>
<td>Risk</td>
<td>26%</td>
<td>28%</td>
<td>29%</td>
<td>33%</td>
</tr>
</tbody>
</table>

2012 target achieved in HY 2011

- CH: Strong sales of ‘SL Champion’ products. Tranche of ‘SL Premium Select’ sold
- FR: Solid growth of risk and health business. Increase in modern products
- DE: Continued strong sales of disability insurance products. Modern Riester launched in January 2011
- SLI: Lower HNWI production mainly due to baseline effect, reorientation in Private Banking and FX rates

Further product modifications/improvements already put in place

- CH: Additional product modifications, new tranche of structured product launched in July
- FR: Further tranche of structured product sold until August
- DE: Optimised charging structure for modern Riester product

1) Including health
Sales through AWD distribution channel increased by 36%\(^1\) as per HY 2011

**Swiss Life in Germany – AWD channel**

NBP\(^2\) in EUR million

<table>
<thead>
<tr>
<th>Year</th>
<th>Baron</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>HY 2008</td>
<td>32</td>
<td>160</td>
<td>212</td>
<td>193</td>
</tr>
<tr>
<td>HY 2009</td>
<td>33</td>
<td>127</td>
<td>193</td>
<td>176</td>
</tr>
</tbody>
</table>

Reasons for development in first half of 2011
- Increased competition in disability products partially offset by successful sales of Champion products

Action points second half of 2011
- Introduction of innovative and competitive products (e.g. modern Riester) in order to maintain AWD’s top select criteria
- Relaunch of disability product with optimised product features

**Swiss Life in Switzerland – AWD channel**

NBP\(^2\) in CHF million

<table>
<thead>
<tr>
<th>Year</th>
<th>Baron</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>HY 2008</td>
<td>0</td>
<td>101</td>
<td>57</td>
<td>198</td>
</tr>
<tr>
<td>HY 2009</td>
<td>0</td>
<td>100</td>
<td>54</td>
<td></td>
</tr>
</tbody>
</table>

Reasons for development in first half of 2011
- ‘SL Champion Duo’ as main contributor to significant growth
- AWD with improved know-how of SL products through customised training

Action points second half of 2011
- Joint development of further product packages to specific target groups

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1) Including Germany, Switzerland, currency adjusted
2) New business production
As per HY 2011 95% of targeted cost savings implemented with clear impact on IFRS P&L

Status of targeted cost savings implemented as per HY 2011 – project view

Major achievements
- CH: Additional cost savings of CHF 10 m realised in HY 2011
- FR & DE: Lean Six Sigma portfolios with 20+ running initiatives, 25 initiatives already closed with a contribution of approx. CHF 1.1 m. Initiatives mainly in the area of Operations & Customer Service followed by IT and Finance
- FR: Various ongoing initiatives mainly in operations
- DE: Change of branch office to lower cost location (expected in April 2014)
- Restructuring costs 2008-HY 2011: CHF 166 m; planned additional restructuring costs until 2012: CHF 10 m

Since FY 2008 overall cost savings in the P&L amount to CHF 324 million
Asset allocation de-risked but still generates attractive yield

CHF million (fair value basis) insurance portfolio for own risk

- Share of bonds and real estate increased at the expense of equities and hedge funds
- Asset duration lengthened
- FX and equity hedging in place

<table>
<thead>
<tr>
<th></th>
<th>31.12.07</th>
<th>31.12.08</th>
<th>31.12.09</th>
<th>31.12.10</th>
<th>30.06.11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and others</td>
<td>3%</td>
<td>6%</td>
<td>5%</td>
<td>2%</td>
<td>1%</td>
</tr>
<tr>
<td>Corporates and others</td>
<td>28%</td>
<td>30%</td>
<td>34%</td>
<td>34%</td>
<td>37%</td>
</tr>
<tr>
<td>Governments and supranational</td>
<td>27%</td>
<td>29%</td>
<td>28%</td>
<td>33%</td>
<td>32%</td>
</tr>
<tr>
<td>Mortgages and loans</td>
<td>18%</td>
<td>16%</td>
<td>14%</td>
<td>13%</td>
<td></td>
</tr>
<tr>
<td>Real estate</td>
<td>11%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Alternative investments</td>
<td>5%</td>
<td>12%</td>
<td>12%</td>
<td>1%</td>
<td>3%</td>
</tr>
<tr>
<td>Equities</td>
<td>8%</td>
<td>3%</td>
<td>2%</td>
<td>1%</td>
<td>1%</td>
</tr>
</tbody>
</table>

Net equity exposure: 7.5%, 0.8%, 1.8%, 2.4%, 3.2%
Duration gap: 0.9%, 0.9%, 0.6%, 0.9%, 0.5%
Net investment yield: 3.8%, 0.3%, 3.9%, 4.1%, 1.9%

1) Non annualised

Our response: MILESTONE
Positive investment margin supports in-force business

Illustrative; as shown at Investors’ Day 2010: Sustainable investment margin in a continuous low interest rate environment

Recent calculations confirm the outcome of our analysis presented at Investors’ Day 2010: We are in a position to sustain the current low interest environment for more than a decade

- 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
Successful execution has increased resilience of business model

Comprehensive set of measures implemented over the course of last 2 years:

Measures

**Asset side**
- Enhance sustainable investment returns
- Preserve investment margin

**Liability side**
- Strengthen technical results
- Build up policyholder buffers

**Other**
- Reduce dependency on investment income

- Solid and proven ALM: Duration gap kept below 1 year and significantly reduced interest rate sensitivity
- SAA adjusted: Share of bonds and real estate increased at the expense of equities and hedge funds
- FX and equity hedging in place
  - Protect direct yield

- In-force: PH participation reduced
- Cost base significantly reduced
- PH buffers and reserves strengthened
- New business: Share of risk products increased, shorter time-to-market
  - Improve technical margins

- Fee income increased
- Successful shift towards modern products
  - Diversify profit sources towards fee income

→ Our response: MILESTONE
Agenda

Swiss Life at a glance
What we do
Overview of HY 2011 results
Challenges and opportunities
Our response: MILESTONE

→ Outlook
Swiss Life priorities

Continue disciplined execution of MILESTONE:
- Drive margin management and put profit before growth
- Leverage and diversify distribution channels
- Further decrease expense base beyond 2012 MILESTONE targets
- Continue diligent capital and in-force management

Exploit profitable growth opportunities with focus on:
- Protection & health
- Unit-linked
- Corporate life & pensions
- Services

Change business model to reduce dependency on investment income by adding more risk & fee business
Strategy execution will lead to improved diversification of profit sources

<table>
<thead>
<tr>
<th>Insurance business (net PHP)</th>
<th>Ambition for change by 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment income</td>
<td>Reduce relative importance</td>
</tr>
<tr>
<td>Risk result</td>
<td>Maintain good risk result</td>
</tr>
<tr>
<td>Cost result</td>
<td>Eliminate negative admin. cost result</td>
</tr>
<tr>
<td>Fee business and other sources</td>
<td>Significantly increase profits</td>
</tr>
<tr>
<td>Total operating profit</td>
<td></td>
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</tbody>
</table>

Continuous reducing dependency on investment income with MILESTONE

Mid term ambition:
Investment income < 50%
Cautionary statement regarding forward-looking information

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Contact details and financial calendar

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Financial calendar

Full-year results 2011  
29 February 2012
Annual General Meeting 2012  
19 April 2012
Interim Statement Q1 2012  
08 May 2012

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