Kepler Capital Markets - Swiss Seminar 2011
Swiss Life from a Group and Swiss market unit perspective

Ivo Furrer, CEO Switzerland
Zurich, 23 March 2011
Agenda

➔ Swiss Life Group:
   Key performance metrics further improved

Swiss Life Switzerland:
   Strategy execution on track

Summary
## 2010 results

### FY 2010 vs FY 2009

<table>
<thead>
<tr>
<th>Category</th>
<th>FY 2010</th>
<th>FY 2009</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net profit</td>
<td>CHF 560 m</td>
<td></td>
<td>+102%</td>
</tr>
<tr>
<td>Profit from operations</td>
<td>CHF 694 m</td>
<td></td>
<td>+23%</td>
</tr>
<tr>
<td>New business margin (% PVNBP)</td>
<td>1.4%</td>
<td></td>
<td>+0.5 ppts</td>
</tr>
<tr>
<td>GWP incl. PHD</td>
<td>CHF 20.2 bn</td>
<td></td>
<td>+4%¹</td>
</tr>
<tr>
<td>Shareholders’ equity</td>
<td>CHF 7.4 bn</td>
<td></td>
<td>+3%</td>
</tr>
<tr>
<td>Return on equity</td>
<td>7.6%</td>
<td></td>
<td>+3.6 ppts</td>
</tr>
<tr>
<td>Group solvency</td>
<td>172%</td>
<td></td>
<td>+8 ppts</td>
</tr>
<tr>
<td>Dividend (proposed)</td>
<td>CHF 4.50</td>
<td></td>
<td>+88%</td>
</tr>
</tbody>
</table>

¹) Local currency
Swiss Life Group at a glance

Key figures as per FY10

Switzerland
- Life GWP: CHF 7.6 bn
- Segment result: CHF 488 m
- Leading position in group life and individual life
- About 1 million insureds (client relationships)

AWD
- Revenues: EUR 547 m
- EBIT: EUR 49 m
- Leading financial adviser with strong market presence in core markets

Germany
- Life GWP: EUR 1.5 bn
- Segment result: EUR 74 m
- Leading provider of occupational pension schemes and disability insurance
- Excellent reputation in broker market

France
- GWP: EUR 3.8 bn
- Segment result: EUR 59 m
- Niche player in life focusing on affluent customer segment with private insurer strategy
- Top health (#2 in individual segment) and risk insurer

Investment Management
- Total income: CHF 269 m
- Segment result: CHF 103 m
- Swiss Life’s proprietary and third party asset manager

International businesses
- Life GWP: CHF 5.2 bn
- Segment result: CHF -35 m
- PPLI: Leading in providing structured life insurance solutions around the globe
- Corporate solutions: Leading provider of comprehensive employee benefit solutions for multinationals

1) International 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
## Update on MILESTONE programme

<table>
<thead>
<tr>
<th>Workstream</th>
<th>Objectives</th>
<th>Quote</th>
</tr>
</thead>
<tbody>
<tr>
<td>Enhance customer value &amp; new business profitability</td>
<td>• Margin management focus: VNB and NBM  &lt;br&gt; • Drive shift to modern products &amp; promote risk products</td>
<td>“We are growing – but not at the expense of value”</td>
</tr>
<tr>
<td>Increase distribution quality and power</td>
<td>• Optimise distribution channel mix  &lt;br&gt; • Capture full potential of AWD</td>
<td>“We are increasing growth in 3rd party channels and AWD”</td>
</tr>
<tr>
<td>Improve operational excellence</td>
<td>• Plan with clear accountabilities to achieve 2012 cost target  &lt;br&gt; • Eliminate negative cost result and move to continuous improvement</td>
<td>“We are managing our cost base rigorously and continuously”</td>
</tr>
<tr>
<td>Preserve the balance sheet &amp; optimise in-force business</td>
<td>• Initiatives to optimise profit stream from in-force business and risk capital usage</td>
<td>“We are actively managing our capital and in-force business”</td>
</tr>
</tbody>
</table>

**Drive disciplined execution**
1. New business profitability

Margin management counteracted capital market movements

New business margin development
(VNB as % of PVNBP)

Volume, business mix, and pricing measures
- Higher sales volumes and related scale effects: mainly in FR, DE and PPLI
- Repricing: CH, PPLI
- Changes in business mix
  - CH: Assumed reinsurance
  - FR: Increased share of UL within Life
  - DE: Higher share of risk products

Operating variances and reassessments
- Group-wide cost saving initiatives
- Experience driven changes to biometric assumptions across markets
- Changes to profit sharing approach: CH, FR, DE

Economic variances
- Low interest rates, high interest rate volatilities
- Weaker Euro

<table>
<thead>
<tr>
<th>FY 2009 vs FY 2010, in CHF m</th>
<th>PVNBP</th>
<th>APE</th>
<th>VNB</th>
<th>NBM (APE)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2009</td>
<td>14 390</td>
<td>1 493</td>
<td>123</td>
<td>8.2%</td>
</tr>
<tr>
<td>FY 2010</td>
<td>14 607</td>
<td>1 486</td>
<td>209</td>
<td>14.0%</td>
</tr>
</tbody>
</table>
1. New business profitability

Risk and health business strongly contributed to targeted business mix

New business product mix (based on NBP)

![Bar chart showing new business profitability with percentages for Traditional, Modern, Risk, and Modern & risk categories for FY 2008, FY 2009, FY 2010, and 2012P.]

**2012 shift target already met**
- **CH**: Successful new product launches (e.g. SL Premium Select, SL Premium Junior Plan, SL Champion Timeplan)
- **FR**: New health & risk product lines (e.g. Ma formule, SL Prévoyance Indépendant, SL Garantie Emprunteur)
- **DE**: Continuing growth in disability products
- **PPLI**: Life Asset Portfolio product line still with great demand

**Further product modifications/improvements already put in place**
- **DE**: Launch of Champion Riester in January 2011
- **CH, FR & DE**: Modifications in unit-linked fund offering

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1) Incl. health
2. Distribution

Sales through AWD distribution channel increased by 9%\(^1\)

Swiss Life in Germany – AWD channel
NBP\(^2\) in EUR 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>Modern or risk products</td>
<td>82</td>
<td>183</td>
<td>344</td>
<td>431</td>
</tr>
<tr>
<td>Traditional products</td>
<td>74</td>
<td>165</td>
<td>40</td>
<td>47</td>
</tr>
</tbody>
</table>

Reasons for development in 2010
- Very successful sale of modern products e.g. disability insurance "Selbständige BU" & Champion products

Action points 2011
- Continually improve product development process to meet AWD "best select" requirements
  - Introduction of new and innovative products within the sales programme and referral lists of AWD
  - Further increase growth through modern Riester product

Swiss Life in Switzerland – AWD channel
NBP\(^2\) 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>Modern or risk products</td>
<td>0</td>
<td>19</td>
<td>197</td>
<td>197</td>
</tr>
<tr>
<td>Traditional products</td>
<td>190</td>
<td>188</td>
<td>188</td>
<td>191</td>
</tr>
</tbody>
</table>

Reasons for development in 2010
- Successful launch of “SL Premium Select” in Q3
- Very good sales in 2nd HY of exclusive product package “SL Champion Duo Package” for AWD channel and “SL Champion Timeplan”

Action points 2011
- Annuity & variable annuity product to be launched in Q1
- Joint development of further product packages to specific target groups

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1) Currency adjusted
2) New business production
3) Calculation on effective contract duration per product line
3. Operational excellence

Major progress in implementing targeted cost savings in last quarter

Status of targeted cost savings implemented as per FY 2010 – project view

#### Major achievements
- **CH**: Support functions & sales organisation further adjusted and internal processes, services and project portfolio optimised
- **FR**: Efficiency initiatives of Swiss Life Banque Privée completed and administration costs decreased
- **DE**: Second part "Betriebsübergang" of occupational pensions – bAV initiative finished, lean and reorganisation initiatives successfully established
- **AWD**: Cost savings target achieved; Corporate Centre: Initiatives almost fully implemented
- Restructuring costs 2008-2010: CHF 162 m; planned restructuring costs 2011-2012: CHF 10-15 m

![Diagram showing distribution of targeted cost savings implemented across different regions and categories.]

Based on its internal model, Swiss Life meets SST requirements

SST ratio Swiss Life AG, estimate based on internal model

Operational improvements / management actions

- Improved biometric experience: +16-18%
- MILESTONE measures improvement: +17-20%

Market impact

- Economic effects: ~-30%

SST 1.1.2010

Comfort zone

SST 31.12.2010

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

1) Incl. expense reductions and ALM measures
2) Incl. interest rates, volatility and currency effects
Agenda

Swiss Life Group:
Key performance metrics further improved

→ Swiss Life Switzerland:
Strategy execution on track

Summary
Swiss Life CH with a leading market position in Switzerland

### Individual customers
- **Product mix**
  - Investment
  - Risk
  - Annuities
  - Endowments
- **Multichannel management**
  - Own sales force (Tied agents)
  - AWD
  - Brokers
  - Others

### Corporate customers
- **Product mix**
  - Investment
  - Risk
  - Advice
  - Administration
- **Multichannel management**
  - Own sales force (Tied agents and key account management)
  - Brokers

### Market share
- **No. 1**
- **No. 2**

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## Business review Insurance Switzerland

CHF million (IFRS basis, MCEV)

<table>
<thead>
<tr>
<th></th>
<th>FY 2009</th>
<th>FY 2010</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>GWP incl. PHD</td>
<td>7 518</td>
<td>7 631</td>
<td>+2%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>▪ GL: +4%, slightly below market, periodic &amp; single premiums up due to good new business and lower lapses</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>▪ IL: -7%, below market, effect of focus on margins</td>
</tr>
<tr>
<td>Operating expense</td>
<td>-464</td>
<td>-426</td>
<td>-8%</td>
</tr>
<tr>
<td>adjusted(^1)</td>
<td></td>
<td></td>
<td>▪ Impact of cost saving initiatives</td>
</tr>
<tr>
<td>Segment result</td>
<td>467</td>
<td>488</td>
<td>+4%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>▪ Cost savings, good investment result and stable risk result</td>
</tr>
<tr>
<td>New business volume</td>
<td>3 396</td>
<td>3 819</td>
<td>+12%</td>
</tr>
<tr>
<td>(PVNBP)</td>
<td></td>
<td></td>
<td>▪ Strong increase due inclusion of reinsurance</td>
</tr>
<tr>
<td>New business margin</td>
<td>0.3%</td>
<td>0.8%</td>
<td>+0.5 ppts</td>
</tr>
<tr>
<td>(% PVNBP)</td>
<td></td>
<td></td>
<td>▪ Margin management actions countered economic impacts; positive impact from assumed reinsurance</td>
</tr>
<tr>
<td>MCEV</td>
<td>1 513</td>
<td>2 212</td>
<td>+46%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>▪ Results of MILESTONE and favourable biometric experience</td>
</tr>
</tbody>
</table>

\(^1\) Excluding unallocated corporate costs
Right strategy in place
Targets for 2010 achieved

Strategic Ambition 2012

1. **Most preferred distribution partner in market**
2. **Cultural change towards pro-active and team oriented execution**
3. **Secure strong market position in corporate and individual customers segments**
4. **Main contributor towards Group profit**

### MILESTONE

- **Enhance customer value and new business profitability**
  - 68% of NBP from modern and risk products in the individual customers segment
  - 15% of NBP from modern and risk products in the corporate customers segment

- **Improve operational result**
  - CHF 188 m reduced cost base vs. 2008
  - Improve diversification of profit streams from in-force business
  - Contribute towards Group’s new business margin > 2.2%

- **Increase distribution quality and power**
  - Optimise multi-channel approach by
    - leveraging AWD and brokers
    - implementing bank and internet as additional channels
  - Increase tied agents’ productivity

### Objectives 2012

<table>
<thead>
<tr>
<th>Category</th>
<th>2008</th>
<th>2010</th>
<th>2012P</th>
</tr>
</thead>
<tbody>
<tr>
<td>Modern &amp; risk products</td>
<td>20%</td>
<td>38%</td>
<td>&gt;50%</td>
</tr>
<tr>
<td>Traditional products</td>
<td>-33%</td>
<td>-33%</td>
<td>-33%</td>
</tr>
<tr>
<td>Administrative costs</td>
<td>-33%</td>
<td>-33%</td>
<td>-33%</td>
</tr>
</tbody>
</table>

### Achievements 2010

- **Enhance customer value and new business profitability**
- **Improve operational result**
- **Increase distribution quality and power**

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Kepler Capital Markets - Swiss Seminar 2011: Swiss Life from a Group and Swiss market unit perspective
1. Customer value / New business profitability

Switzerland: Shift to modern products successfully initiated and will continue

New Business Production development
Switzerland, Individual & Group Life

<table>
<thead>
<tr>
<th>Year</th>
<th>Traditional</th>
<th>Modern &amp; risk</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>79%</td>
<td>21%</td>
</tr>
<tr>
<td>2009</td>
<td>85%</td>
<td>15%</td>
</tr>
<tr>
<td>2010</td>
<td>62%</td>
<td>38%</td>
</tr>
<tr>
<td>2012P</td>
<td>&lt; 50%</td>
<td>&gt; 50%</td>
</tr>
</tbody>
</table>

Continue the shift to modern and risk products for individual and corporate customers.
Kepler Capital Markets - Swiss Seminar 2011: Swiss Life from a Group and Swiss market unit perspective

1. Customer value / New business profitability

## Individual customers: Continuous introduction of modern products

### MILESTONE
- Strengthen the shift to modern & risk products in new business

<table>
<thead>
<tr>
<th>Year</th>
<th>Traditional</th>
<th>Modern &amp; Risk</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>28%</td>
<td>68%</td>
</tr>
<tr>
<td>2012P</td>
<td>59%</td>
<td>41%</td>
</tr>
</tbody>
</table>

### Achievements 2010
- New modern products
  - SL Champion Uno
  - SL Premium Junior Plan
  - SL Champion Timeplan
  - SL Premium Select
  - SL Classic ProtectEasy

- Modern & risk products

### Outlook 2011
- **New modern & risk products**
  - Savings products
  - Bundle product with mortgages
  - Funds products
  - Structured product tranches
  - Mid-term investment
  - Risk products
  - Online term insurance
  - Bank products
  - Interim account

- **Services**
  - Packages for customers
    - Pension & retirement plan, family & asset check
  - Advisory software
  - Introduction new software tool for overall consultation
  - Segment management
  - Implementation of segment managers
  - Online channel
  - Premium payment by credit card

- **Product development and time to market**
  - Time to market: 6-8 weeks
  - Development of channel-specific products

- **Advisory software**
- **Segment management**
1. Customer value / New business profitability

Corporate customers: Expansion of product and services portfolio

<table>
<thead>
<tr>
<th>MILESTONE</th>
<th>Achievements 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Expansion of the SME product portfolio by launching semi-autonomous solutions</td>
<td>Investment</td>
</tr>
<tr>
<td></td>
<td>Risk</td>
</tr>
<tr>
<td></td>
<td>Advice</td>
</tr>
<tr>
<td></td>
<td>Administration</td>
</tr>
<tr>
<td>Development of services for large-scale enterprises and (semi-) autonomous pension funds</td>
<td>Investment</td>
</tr>
<tr>
<td></td>
<td>Risk</td>
</tr>
<tr>
<td></td>
<td>Advice</td>
</tr>
<tr>
<td></td>
<td>Administration</td>
</tr>
<tr>
<td>Modernise and optimise IT and the system landscape</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>Introduction of variable rate vested benefit policies</td>
<td></td>
</tr>
</tbody>
</table>

Outlook 2011

Full-coverage provider
- Offer full-coverage for corporate customers

Semi-autonomous solution
- Support shift to off-balance
- Semi-autonomous solutions for corporate customers with higher risk capability

SL Pension Services
- All market services (investment, risk, advice, execution, governance) covered by SLPS experts

IT system updates
- New SME portfolio administration system (migration to new system)

Market cultivation
- New market development model with clear functions, interfaces to customer, and which increases customer retention
2. Operational result

Operational result: Disciplined execution of cost and balance sheet measures

MILESTONE

- Improve operational excellence
- Preserve the balance sheet and optimise in-force business

Achievements 2010

- Administrative costs

- 2008: -33%
- 2010: 24%
- 2012P: -33%

Outlook 2011

- Continuous execution of cost-saving measures
- Increase efficiency
- Operational excellence
- Focused investments enabling future growth

- Crediting policy and asset allocation optimised
- Profit contribution from operational result further increased
- Low interest rate effects on margins compensated

- Optimise profit streams
- Disciplined crediting policy
- Capital preserving business mix and asset allocation
3. Distribution quality and power

Own distribution still the most important sales channel, now and in the future

<table>
<thead>
<tr>
<th>Business area</th>
<th>New business production split</th>
</tr>
</thead>
<tbody>
<tr>
<td>Individual customers</td>
<td></td>
</tr>
<tr>
<td></td>
<td>2008</td>
</tr>
<tr>
<td></td>
<td>Own distribution</td>
</tr>
<tr>
<td>Brokers</td>
<td>87%</td>
</tr>
<tr>
<td>Own distribution</td>
<td>8%</td>
</tr>
<tr>
<td>AWD</td>
<td>9%</td>
</tr>
<tr>
<td>Brokers</td>
<td>10%</td>
</tr>
<tr>
<td>Others</td>
<td>10%</td>
</tr>
<tr>
<td>Corporate customers</td>
<td></td>
</tr>
<tr>
<td></td>
<td>2008</td>
</tr>
<tr>
<td></td>
<td>Owned distribution</td>
</tr>
<tr>
<td>Brokers</td>
<td>72%</td>
</tr>
<tr>
<td>Own distribution</td>
<td>28%</td>
</tr>
<tr>
<td>Brokers</td>
<td>42%</td>
</tr>
</tbody>
</table>

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### Multichanneling: Expand distribution channels and strengthen own distribution

<table>
<thead>
<tr>
<th>Topic</th>
<th>Achievements 2010</th>
<th>Outlook 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Own sales distribution</strong></td>
<td>• Sales efficiency programme</td>
<td>• Continue sales efficiency programme</td>
</tr>
<tr>
<td>(tied agents)</td>
<td>• Successful shift</td>
<td>• Enhance advisory services &amp; quality</td>
</tr>
<tr>
<td></td>
<td>• Restructured sales structure</td>
<td>• Continuous reduction of infrastructure costs</td>
</tr>
<tr>
<td></td>
<td>• Decrease churn rate from 23% to 16%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Increase NBP of modern and risk products from 34% to 52%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Reduce infrastructure costs by 16%</td>
<td></td>
</tr>
<tr>
<td><strong>Brokers</strong></td>
<td>• Assessment &amp; segmentation of brokers</td>
<td>• Focus on high rated brokers</td>
</tr>
<tr>
<td></td>
<td>• Modern product share increase more than doubled (&gt;200%)</td>
<td>• Segment-specific advisory &amp; products</td>
</tr>
<tr>
<td></td>
<td>• Competitive commission system</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• New launch unit-linked payout plan (SL Timeplan) with over CHF 18 m NBP</td>
<td>• Increase share of wallet of AWD</td>
</tr>
<tr>
<td><strong>AWD</strong></td>
<td>• Packaged solution (products and services) successfully implemented</td>
<td>• Increase service level</td>
</tr>
<tr>
<td></td>
<td>• AWD share in Swiss Life NBP in individual life increased from 7% (2009) to 9% (2010)</td>
<td>• Joint product development</td>
</tr>
<tr>
<td><strong>Partners</strong></td>
<td>• Increase partner production &gt; 20% with 3 of 4 cooperation partners</td>
<td>• Strengthen existing cooperation</td>
</tr>
<tr>
<td><strong>Bank</strong></td>
<td>• Exclusive bank cooperation</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Bank-specific products with guarantees</td>
<td></td>
</tr>
<tr>
<td><strong>Online</strong></td>
<td>• End-to-end online selling process through new online risk products</td>
<td></td>
</tr>
</tbody>
</table>
Agenda

Swiss Life Group:
Key performance metrics further improved

Swiss Life Switzerland:
Strategy execution on track

→ Summary
### Summary: Managing for value at Swiss Life Group

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

#### Drive disciplined execution

- Reporting on achievements, challenges, and actions on ongoing basis
Cautionary statement regarding forward-looking information

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Supplementary information

Swiss Life Group:
Key performance metrics further improved

Swiss Life Switzerland:
Strategy execution on track

Summary

→ Contact details and financial calendar
Contact details and financial calendar

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Financial calendar

Interim statement Q1 3 May 2011
Annual General Meeting 2011 5 May 2011
Half-year Results 2011 17 August 2011
Interim statement Q3 15 November 2011

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