



Merrill Lynch
Banking and Insurance CEO conference

Thomas Müller, CFO
London, 9 October 2008

Key messages



Swiss Life with long-term attractive business model

Strong and well established management of credit risk

Clear rationale for increasing distribution capacity

Active capital management to continue

Agenda



1. Swiss Life with long-term attractive business model

2. Strong and well established management of credit risk
3. Clear rationale for increasing distribution capacity
4. Active capital management to continue

Swiss Life's strategy



Mission: Committed to helping people create a financially secure future. For life.

Ambition: Become the leading international life and pensions specialist

1 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

2 Focus on growth opportunities

- Expand cross-border businesses
- Realise inorganic opportunities in existing markets
- Tap into new high growth markets

3 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

4 Foster employee commitment

HY results with resilient premium growth and EV



GWP incl. PHD (cont.; excl. ERISA)	➔	CHF 10 888 m	+ 5 %
Net profit incl. e.o. gains	➔	CHF 1 637 m	n.a.
Net profit (continuing)	➔	CHF 152 m	- 64 %
Shareholders' equity	➔	CHF 7 240 m	- 1 %
Group solvency	➔	162 %	0 %
Embedded value (EV)	➔	CHF 12.6 bn	- 2 %

Investment result with negative impact in HY



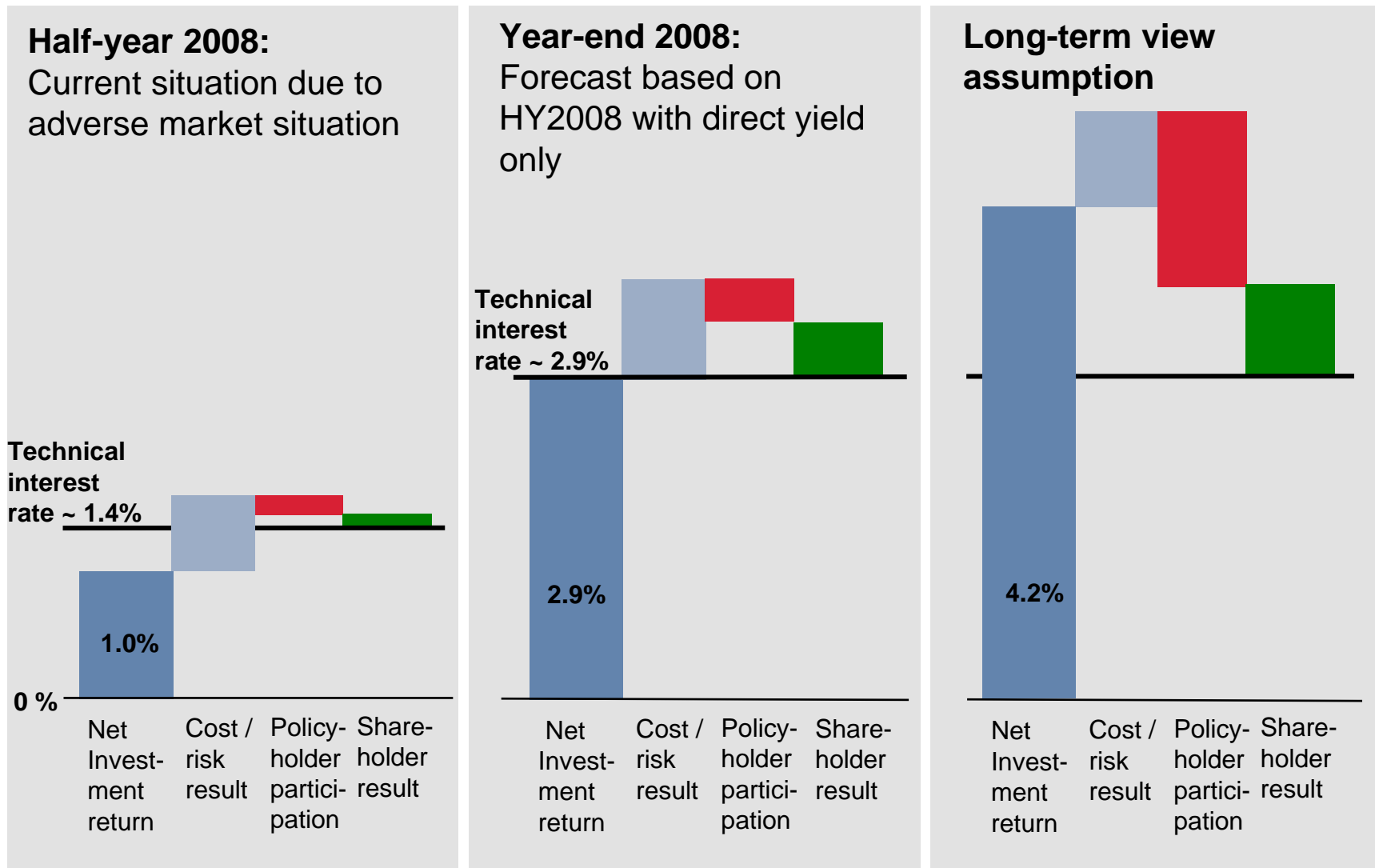
CHF million (IFRS basis) –
insurance portfolio for own risk; continuing excl. ERISA

	HY 2008	HY 2007
Direct investment income	2 381	2 300
Direct investment income in %	2.1%	2.0%
Expense	-98	-97
Net capital gains on investments and impairments	-1 209	516
Net investment result	1 074	2 719
Net investment return in %	1.0%	2.4%
Changes in net unrealised gains/losses on investments	-2 464	-2 219
Total investment result	-1 390	500
Total investment return in %	-1.2%	0.4%
Average net investments	112 585	112 318

Attractive business model despite current adverse market situation



- illustrative Shareholder and policyholder participation -



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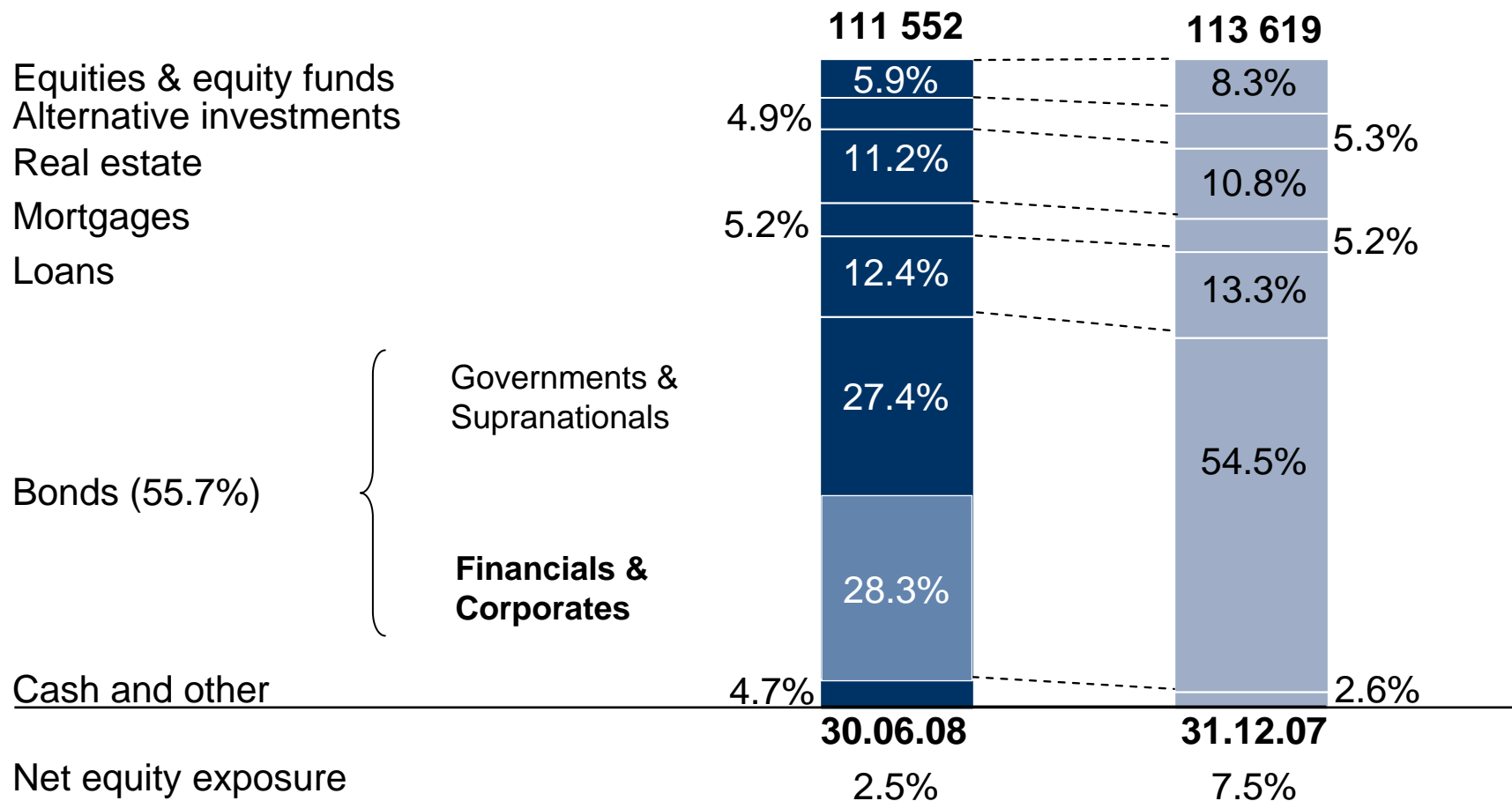
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Solid investment portfolio

CHF million (IFRS basis) insurance portfolio for own risk

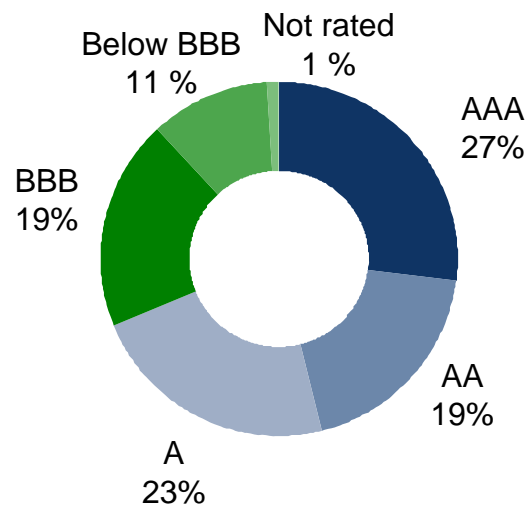


50% of bonds are AAA. Very low exposure to structured credit

Well diversified corporate bond portfolio



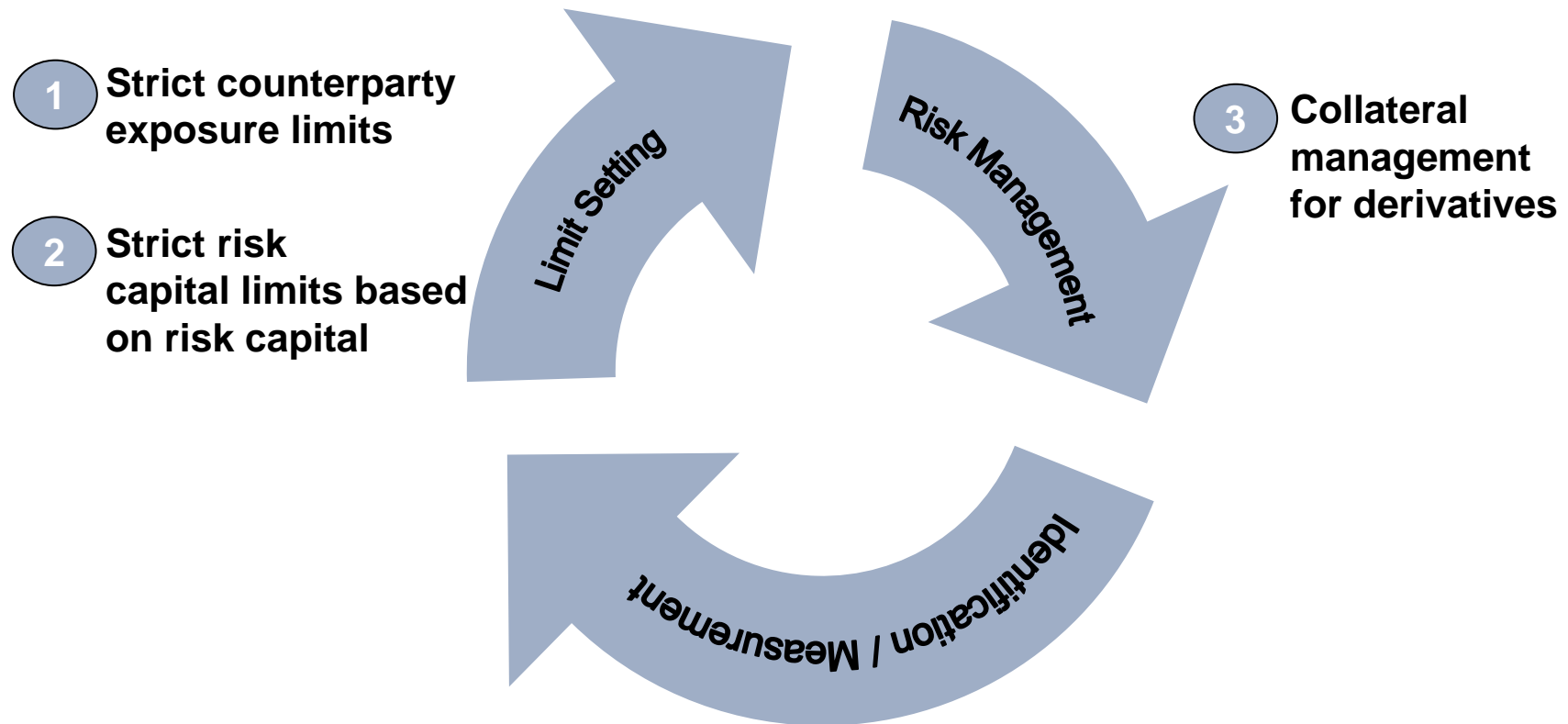
Breakdown of
Financials & Corporates (HY08)



- Favourable accounting treatment compared to equities
- Continuous increase of diversified exposure to 28% of insurance portfolio
- Ongoing pick-up of attractive yields
- Very low exposure to structured credit (<1% of portfolio)
- Partly outsourced to specialised manager

Total Investment HY 2008 CHF 31 600m

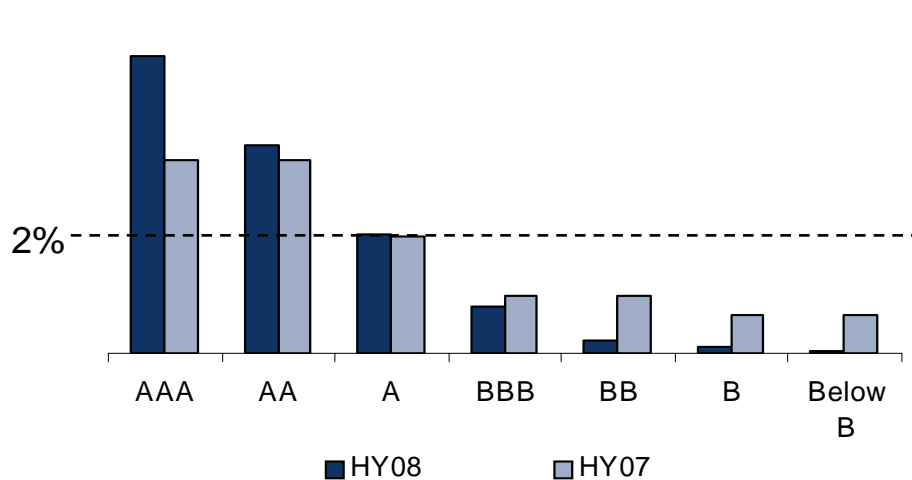
Strong and well established management of credit risk



S&P considers Swiss Life's enterprise risk management as "strong"

1 Strict counterparty exposure limits

Risk limits in % of total AuM (illustrative)



- Risk limits defined on a groupwide basis, for each counterparty and business unit
- Limits are being set by the Group Risk Committee
- Risk limits for below BBB counterparties were further reduced since 2007
- Bonds Below BBB account for approx. 3 % of total insurance portfolio in HY08

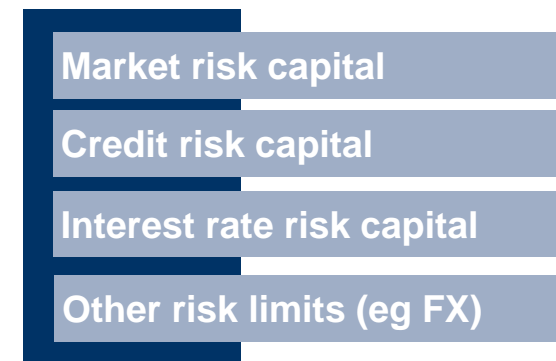
2 Financial risk capital is defining strict risk capital limits

Group Risk Committee



- Overall financial risk capital limit set by the Executive Board

ALM Committee



- Allocation of financial risk capital limit to different risk types

- In the asset portfolio, overall credit risk consumption is limited by risk capital limits
- Limits are being set for each market unit according to the available risk capital and risk appetite
- In case of limit breach, Limit setting body receives immediate information about breach and proposed corrective measures

3

Well established collateral management for derivatives



- All OTC derivatives transactions are executed under ISDA and CSA agreements
- Collateral balances are calculated and exchanged on a weekly basis, and on request on daily basis.
- Exchange Traded Derivatives „ETD“ and FX derivatives are being settled through different Prime Brokers. The netted market value of outstanding derivatives is squared daily through collateral transfers with the corresponding Prime Brokers
- Cash on bank accounts is lent daily in the O/N repo market against collateral (eligible securities defined by the SNB repo basket)

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Swiss Life's strategy and where AWD fits in



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Ambition:

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Foster employee commitment

Clear acquisition rationale for AWD

Increase distribution capacity in core markets

- Increased new business production in Germany and in Switzerland
- AWD remains an open architecture platform with high quality independent advice to clients

Access to new markets

- Austria
- CEE

Enlarged customer base

- Access to an extended customer base
- Customer interaction with structured advice

Improved market intelligence

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

Additional value creation

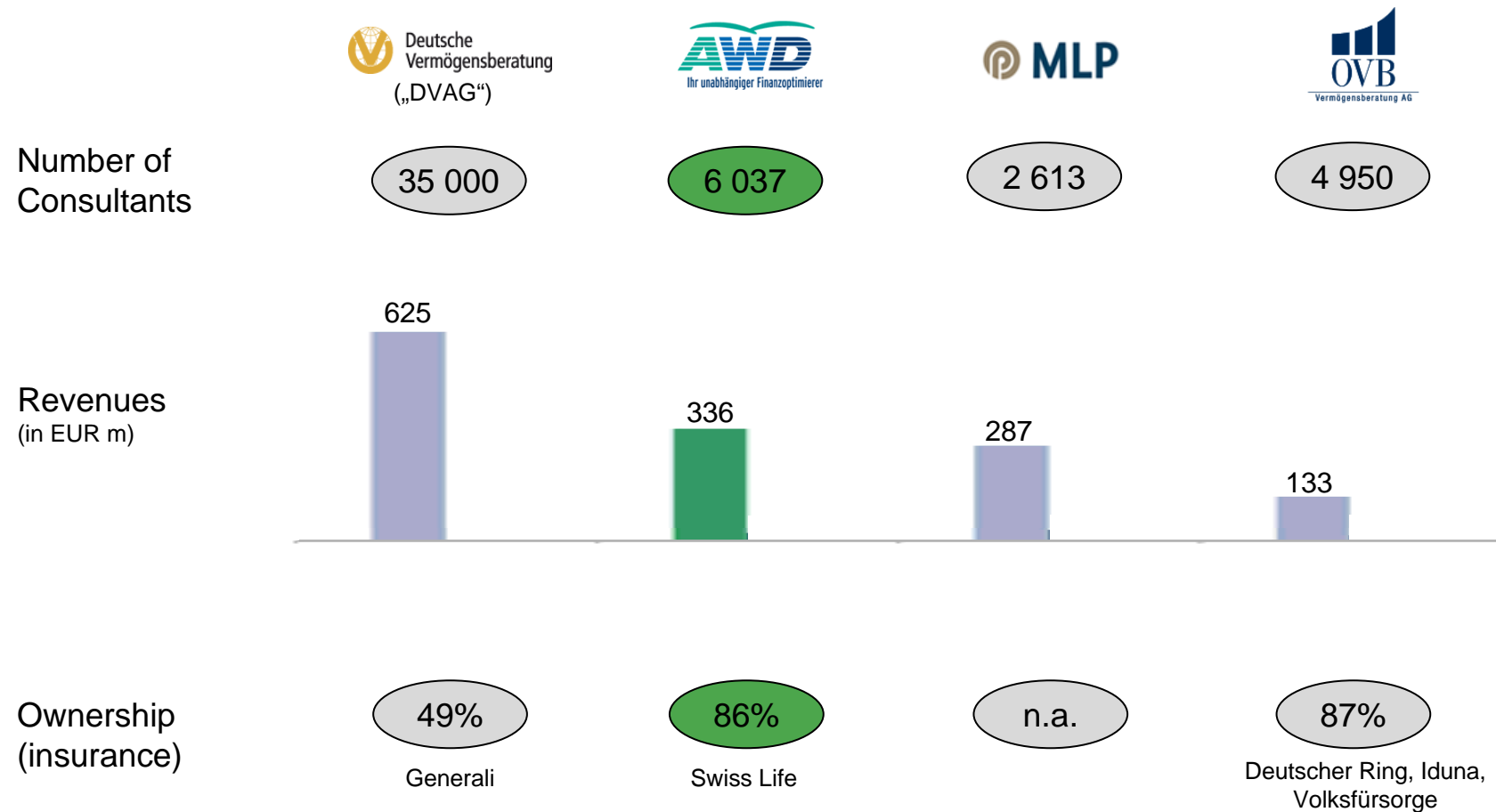
- High-growth earnings stream
- Substantial potential for synergies

IFAs expected to benefit most from the structural changes within the growing German old-age provision market

IFA business model not influenced by ownership



German IFA, 30.06.08



As of 30.06.08, three of the four leading German IFAs were partially owned by insurance companies

Partnership with AWD: what we have achieved so far



- ✓ **Implementation programme making good progress**
 - Products and markets projects well developed
 - Operational projects largely finalised and transferred into line management
 - 97% stake allowing for squeeze-out procedure of AWD shareholders in 2009
- ✓ **Swiss Life is becoming one of several “best select” providers for AWD**
 - Initial quick-wins: launches of two Swiss Life products with promising results
 - New products for German and Swiss markets being developed with input from AWD and will be launched in Q1 2009
 - Development of additional products based on proprietary and AWD market intelligence
- ✓ **Evaluation ongoing for pursuing growth in target markets**
 - Austria: Swiss Life market entry mid 2009
 - CEE: prioritisation of markets based on long-term growth potential
- ✓ **Growth initiatives within AWD**
 - Further increase number of advisors and enhance quality of advice
 - After Proventus acquisition, continue to play active role in the consolidation of the German IFA market
 - Explore opportunities in new markets

Overall aim is to strengthen business model of AWD

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Capital management and Outlook



Active capital management

- Share buyback of CHF 1 bn in 2008, 60% completed until 30 Sept
- Dividend of CHF 600 m for 2008
- Dividend pay-out ratio of 40-60% of net profit as of 2009

Outlook

- 2009: EPS target of around CHF 24 achievable
- From 2010 on, target of 12% EPS growth and 12% ROE

Summary: Key messages



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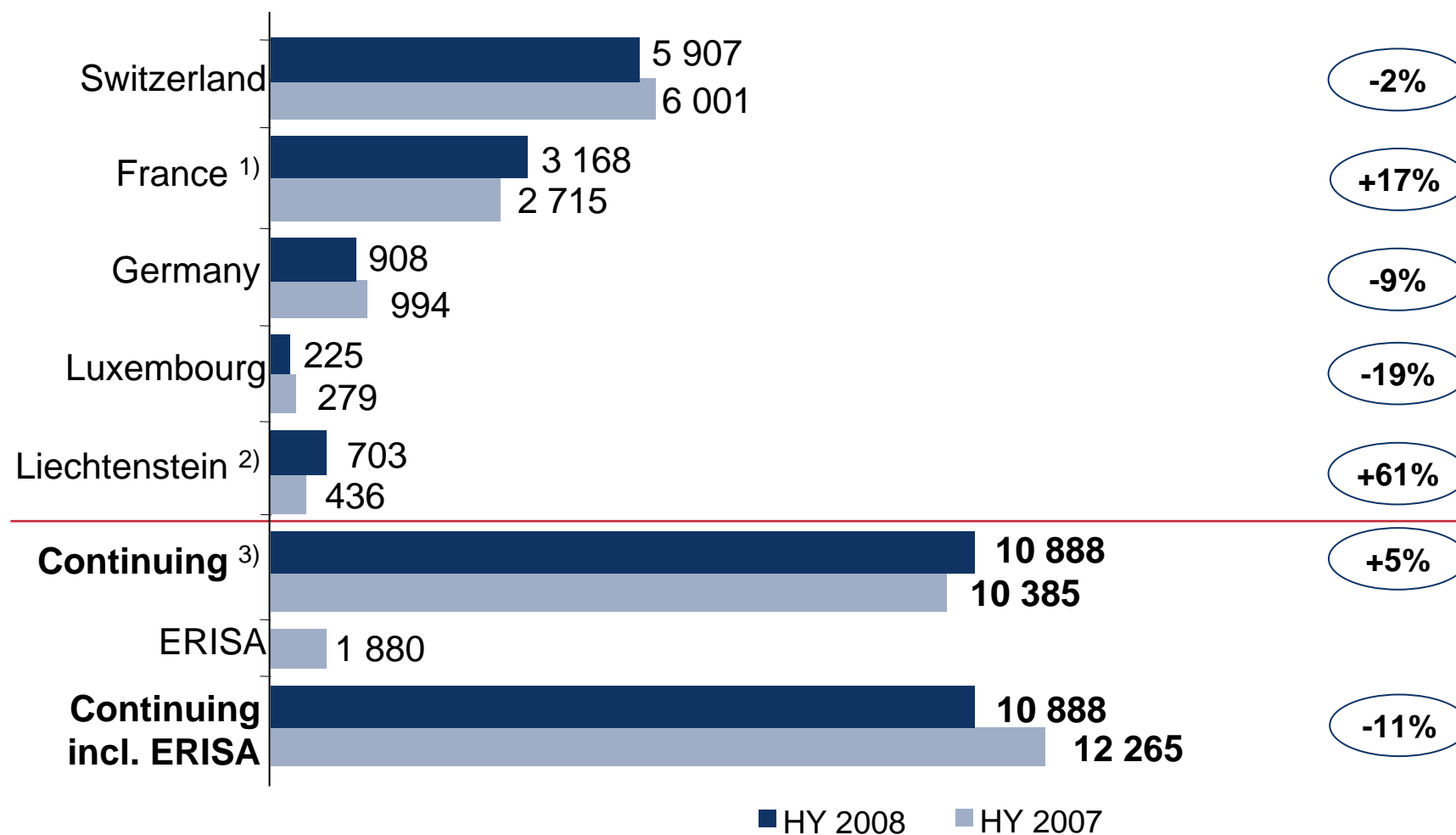
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Appendix

Positive premium growth



GWP & PHD; CHF million (IFRS basis)



1) Without ERISA

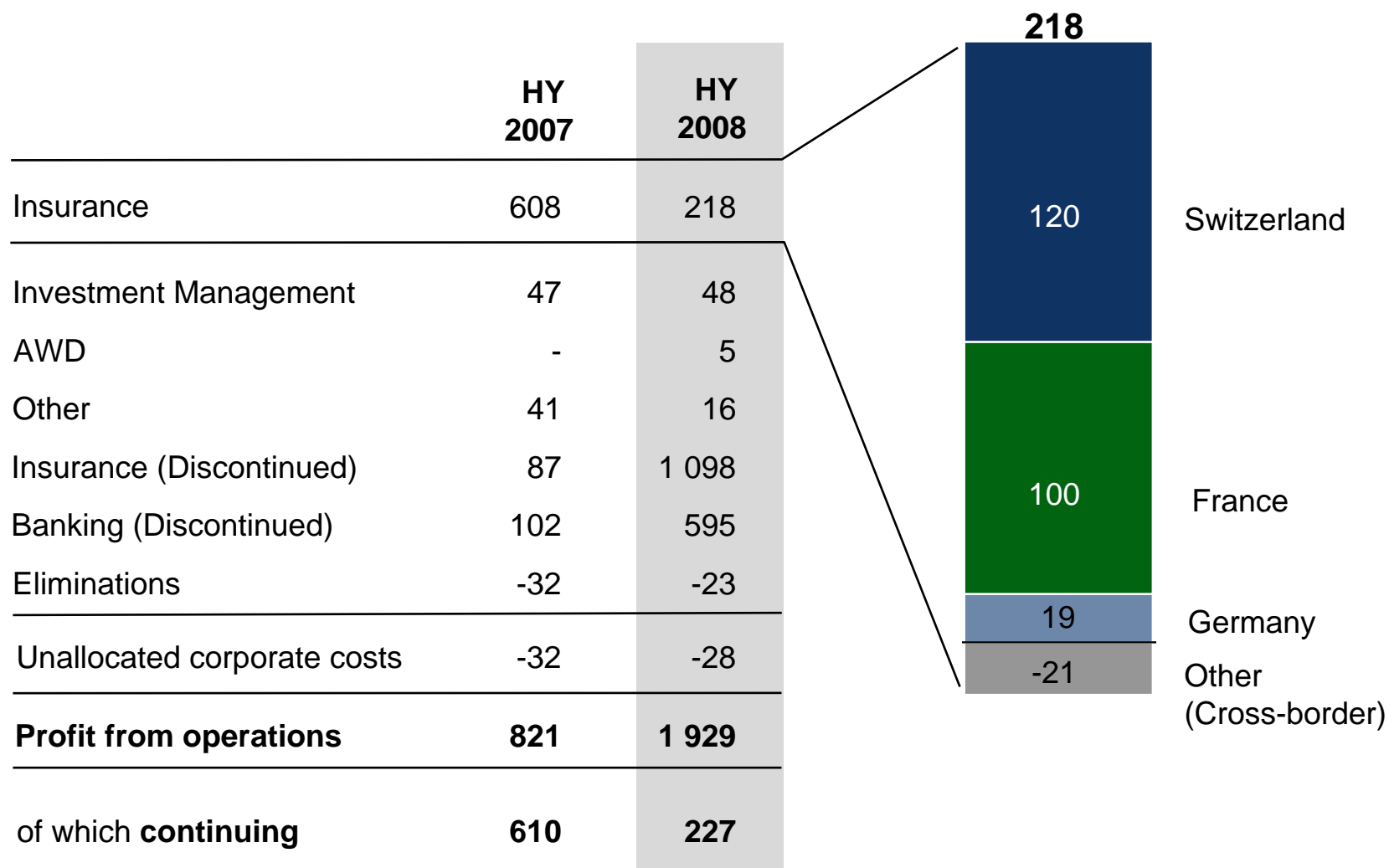
2) Includes CapitalLeben since 04/07; growth including Q1 2007 of CapitalLeben +5%

3) Includes CHF -23 m inter-segment eliminations per HY08 and CHF -40 m per HY07

Operating profit



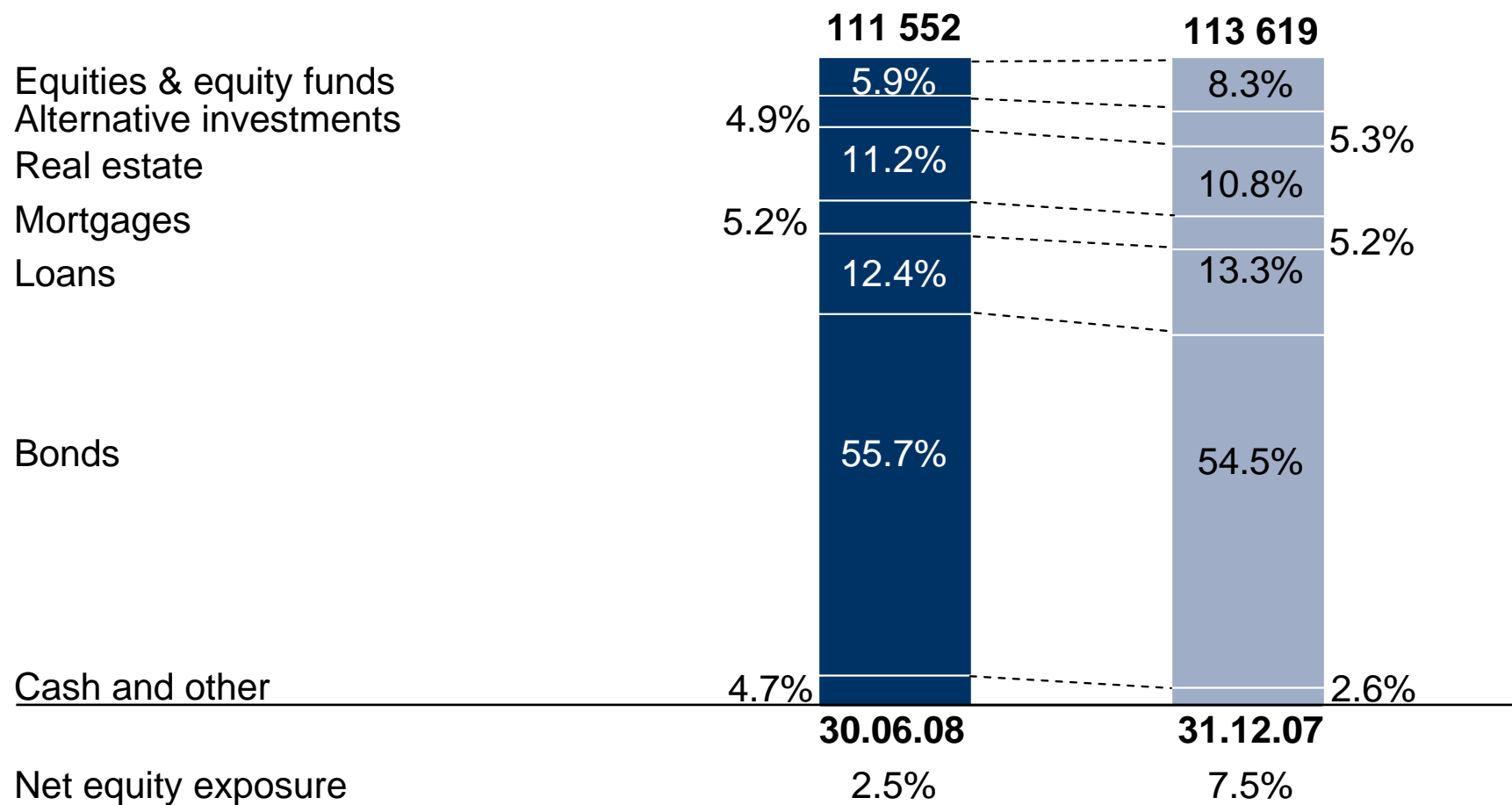
Segment results; CHF million (IFRS basis)



Investment portfolio



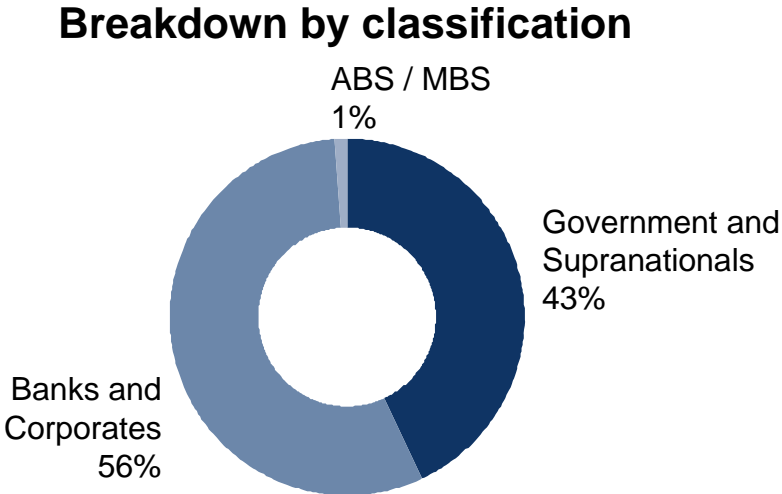
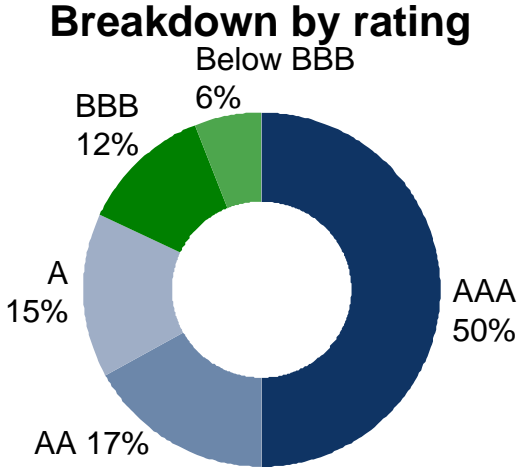
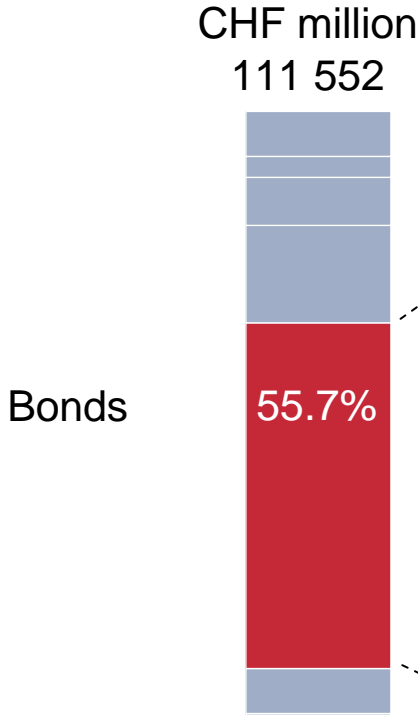
CHF million (IFRS basis) insurance portfolio for own risk



Bond portfolio: Ratings and classification



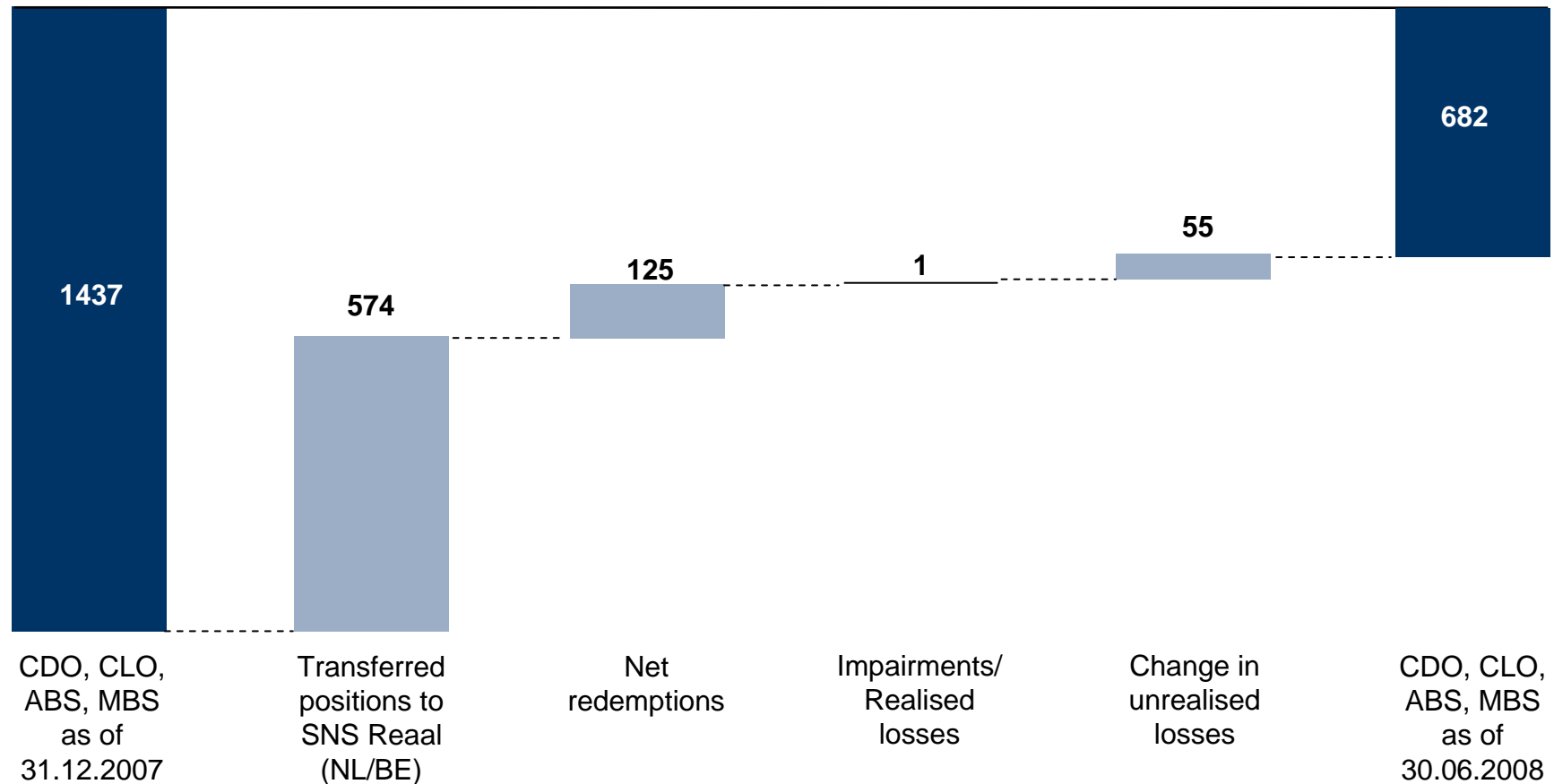
Insurance portfolio (IFRS basis)



Very low exposure to structured credit



CHF million (IFRS basis), 30.6.2008

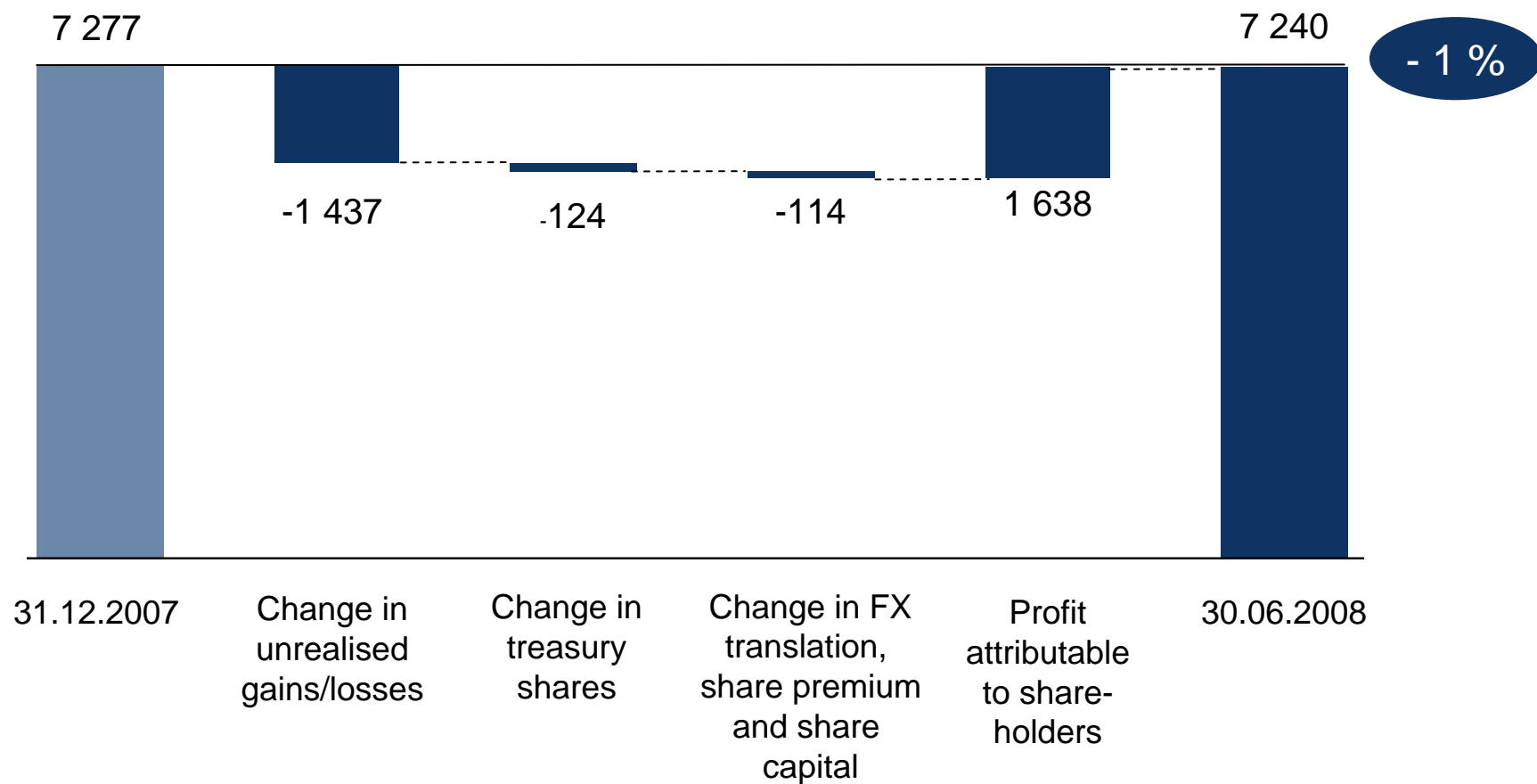


**Realised losses of CHF 1 m, and no impairments.
Remaining portfolio carries CHF 91 m unrealised losses and no impairment risk.**

Stable shareholders' equity



CHF million (IFRS basis)



Embedded value



CHF million (statutory basis), incl. effects from divestments

	30.06.2008	31.12.2007	Change	RoEV
Switzerland	4 559	4 847	-5.9%	-1.7%
International ²⁾	2 568	4 996	-48.6%	-4.8%
ANAV Swiss Life Holding ²⁾	5 428	2 994		
Swiss Life Group	12 555	12 837	-2.2%	-2.2%
of which ANAV	8 573	8 705		
PVFP	4 785	4 880		
Cost of holding capital	-803	-748		
Embedded value per share ¹⁾	359	367		

1) Based on 35.0 million shares on 31.12.07 and 35.0 million shares on 30.06.08

2) Proceeds from divestments included in International & ANAV Swiss Life Holding on 31.12.07; only in ANAV Swiss Life Holding on 30.06.08

AWD HY performance resilient in Germany and Switzerland



AWD Group, stand-alone HY, IFRS basis, EUR million

	HY 2008	HY 2007	Change
Revenues	335.8	388.2	- 13.5%
Germany	185.9	184.8	+0.6%
Austria & CEE	64.6	91.5	-29.4%
United Kingdom	50.2	77.6	-35.3%
Switzerland	35.1	34.3	+2.3%
EBIT	24.1	43.0	- 44.0%
Germany	37.1	31.7	+17.0%
Austria & CEE	7.1	21.4	-66.8%
United Kingdom	-6.8	0.8	n.m.
Switzerland	3.0	4.4	-31.8%
Net profit	17.8	31.5	- 43.5%
Financial advisors	6 037	6 343	- 4.8%
Including Proventus ¹⁾	6 602	6 343	+4.1%
Advised customers	241 600	268 600	- 10.1%

1) Proventus not consolidated in HY08

Cautionary statement regarding forward-looking information



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Financial calendar

Interim Statement Q3 2008
Investors' Day

12 November 2008
2 December 2008

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