Morgan Stanley European Financials Conference

Bruno Pfister, Group CEO Swiss Life
London, 2 April 2009
Agenda

1. Overview on 2008 results

2. Strategy and outlook
Key points

- **Unsatisfactory result due to severe financial market dislocation**
  - Gross written premiums -4%, mainly due to lower sales to HNWI
  - Profit heavily influenced by impairments as well as realisations

- **Solid capitalisation, despite financial crisis**
  - Resilient IFRS equity and stable IFRS solvency of 159%, after deduction of proposed dividend of CHF 5
  - Par value reduction and share buyback of more than CHF 1.2 bn
  - De-risking of investment portfolio largely completed

- **Swiss Life and Talanx agree on strategic partnership**
  - Several areas of cooperation identified
  - Talanx to take a stake of around 10% in Swiss Life
  - Swiss Life to sell 8.4% of MLP to Talanx and intends to reduce remaining stake to below 10%

- **2009 outlook**
  - Long-term growth intact, with growing needs for advice and security
  - Direct investment yield well above technical interest rates
  - Strong customer franchise allowing reinforcing market position
<table>
<thead>
<tr>
<th>Key figures 2008</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net profit</strong></td>
</tr>
<tr>
<td><strong>Result from operations</strong> 1</td>
</tr>
<tr>
<td><strong>Shareholder’s equity</strong></td>
</tr>
<tr>
<td><strong>Group solvency</strong></td>
</tr>
<tr>
<td><strong>Return on equity</strong></td>
</tr>
<tr>
<td><strong>Embedded value</strong></td>
</tr>
<tr>
<td><strong>Dividend (proposed)</strong></td>
</tr>
</tbody>
</table>

1) Continuing operations
## Business performance 2008

<table>
<thead>
<tr>
<th></th>
<th>Switzerland</th>
<th>France</th>
<th>Germany</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>● Number 1 market position confirmed</td>
<td>● Strong premium growth continued (+8%)</td>
<td>● AWD integrated into Swiss Life sales approach</td>
</tr>
<tr>
<td></td>
<td>● Efficiency increased, costs reduced</td>
<td>● IFA distribution channel substantially increased</td>
<td>● Attractive new products launched</td>
</tr>
<tr>
<td></td>
<td>● Annual cost savings of CHF 90 million identified</td>
<td>● New unit-linked products successfully launched</td>
<td>● New business production picked up in Q4</td>
</tr>
<tr>
<td></td>
<td>● New generation of innovative products introduced</td>
<td></td>
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</tr>
</tbody>
</table>
Business performance (ctd)

1) Private Placement Life Insurance

- HNWI also impacted by crisis, leading to disappointing sales
- New and adapted products launched
- Additional points of sale added in Singapore and Dubai

AWD

- AWD sales of Swiss Life products more than doubled
- Restructuring of UK and issues in Austria addressed
- Target governance model implemented

Investment Management / ALM

- Balance sheet largely de-risked in second half of 2008
- Income from Investment Management stabilised
- Positive interest margin maintained going forward
## Premiums

**GWP & PHD; CHF million (IFRS basis)**

<table>
<thead>
<tr>
<th></th>
<th>FY 2008</th>
<th>FY 2007</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Switzerland</td>
<td>8,172</td>
<td>8,413</td>
<td>-3%</td>
</tr>
<tr>
<td>France 1)</td>
<td>5,763</td>
<td>5,518</td>
<td>+4%</td>
</tr>
<tr>
<td>Germany</td>
<td>1,977</td>
<td>2,158</td>
<td>-8%</td>
</tr>
<tr>
<td>PPLI 2)</td>
<td>2,395</td>
<td>3,097</td>
<td>-23%</td>
</tr>
<tr>
<td>Luxembourg 3)</td>
<td>244</td>
<td>197</td>
<td>+24%</td>
</tr>
<tr>
<td>Continuing 4)</td>
<td>18,515</td>
<td>19,320</td>
<td>-4%</td>
</tr>
<tr>
<td>ERISA</td>
<td>1,893</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total reported</strong></td>
<td>18,515</td>
<td>21,213</td>
<td>-13%</td>
</tr>
</tbody>
</table>

1) Without ERISA in 2007
2) Includes Liechtenstein, Singapore and PPLI Luxembourg
3) Luxembourg w/o PPLI
4) Includes CHF -36 m inter-segment eliminations in FY08 and CHF -63 m in FY07
## Reserves and shareholders’ equity

CHF million (IFRS basis)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Insurance reserves</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Insurance liabilities</td>
<td>113 308</td>
<td>121 829</td>
</tr>
<tr>
<td>Investment contracts</td>
<td>91 024</td>
<td>94 492</td>
</tr>
<tr>
<td>Financial liabilities FVPL (unit-linked)</td>
<td>11 135</td>
<td>12 907</td>
</tr>
<tr>
<td>Policyholder participation liabilities</td>
<td>9 727</td>
<td>11 042</td>
</tr>
<tr>
<td><strong>Borrowings</strong></td>
<td>3 123</td>
<td>3 621</td>
</tr>
<tr>
<td><strong>Shareholders’ equity</strong></td>
<td>6 609</td>
<td>7 277</td>
</tr>
<tr>
<td><strong>Total liabilities and equity</strong></td>
<td>134 791</td>
<td>179 757</td>
</tr>
<tr>
<td><strong>Core capital</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity</td>
<td>10 007</td>
<td>11 594</td>
</tr>
<tr>
<td>Hybrid capital instruments</td>
<td>6 652</td>
<td>7 334</td>
</tr>
<tr>
<td>Deferred Group-related funds</td>
<td>2 677</td>
<td>2 936</td>
</tr>
<tr>
<td></td>
<td>678</td>
<td>1 324</td>
</tr>
</tbody>
</table>
Development of shareholders' equity

CHF million (IFRS basis)

- Change in unrealised gains/losses:
  - 364

- Change in treasury shares:
  - -549

- Reduction in par value (dividend):
  - -547

- Change in FX translation, share premium and share capital:
  - -286

- Profit attributable to shareholders:
  - 350

01.01.2008 Change in unrealised gains/losses
31.12.2008 Change in FX translation, share premium and share capital
Group solvency
Based on IFRS equity

1) Since 2007, according to the adjusted practice of the Swiss regulator
AWD revenues

AWD Group revenues (continuing operations), EUR m

- **UK**: collapsed mortgage market
- **Austria**: substantially lower demand for equity-based products;
- **CEE**: continuous double-digit growth
- **Switzerland**: stable revenue development
- **Germany**: slight top-line growth despite challenging environment
# AWD results

AWD Group, stand-alone FY ¹, EUR million (IFRS basis)

<table>
<thead>
<tr>
<th></th>
<th>FY 2008</th>
<th>FY 2007</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Germany</td>
<td>385.6</td>
<td>384.7</td>
<td>-0.7%</td>
</tr>
<tr>
<td>Austria &amp; CEE</td>
<td>114.5</td>
<td>165.4</td>
<td>-29.9%</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>63.6</td>
<td>94.2</td>
<td>-31.7%</td>
</tr>
<tr>
<td>Switzerland</td>
<td>69.3</td>
<td>70.4</td>
<td>-1.4%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>633.0</td>
<td>717.5</td>
<td>-11.8%</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Germany</td>
<td>72.3</td>
<td>75.0</td>
<td>-3.2%</td>
</tr>
<tr>
<td>Austria &amp; CEE</td>
<td>4.2</td>
<td>34.7</td>
<td>-87.8%</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>-24.9</td>
<td>-4.2</td>
<td>-193%</td>
</tr>
<tr>
<td>Switzerland</td>
<td>5.3</td>
<td>9.1</td>
<td>-45.4%</td>
</tr>
<tr>
<td>Holding</td>
<td>-37.2</td>
<td>-30.8</td>
<td>-21.5%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>19.7</td>
<td>83.0</td>
<td>-76.3%</td>
</tr>
<tr>
<td><strong>Net result</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(continuing operations)</td>
<td>2.1</td>
<td>55.2</td>
<td>-96.2%</td>
</tr>
<tr>
<td><strong>Result of discontinued operations</strong></td>
<td>-16.5</td>
<td>2.2</td>
<td></td>
</tr>
<tr>
<td><strong>Net result</strong></td>
<td>-14.4</td>
<td>57.4</td>
<td></td>
</tr>
<tr>
<td><strong>Financial advisors</strong> ²)</td>
<td>6 009</td>
<td>6 305</td>
<td>-4.7%</td>
</tr>
<tr>
<td><strong>Advised customers</strong></td>
<td>429 100</td>
<td>480 800</td>
<td>-10.8%</td>
</tr>
</tbody>
</table>

¹) Excl. Proventus; ²) Incl. 333 advisors of Proventus
1. Overview on 2008 results

2. Strategy and outlook
# Swiss Life strategy

## Mission
We are committed to helping people create a financially secure future. For life

## Ambition
We aim to become the leading international life and pensions specialist

## Values
Expertise, proximity, openness, clarity and commitment

<table>
<thead>
<tr>
<th>Focus on retirement needs</th>
<th>Focus on growth opportunities</th>
<th>Focus on functional excellence</th>
</tr>
</thead>
</table>

Foster employee commitment
Largely de-risked investment portfolio going forward

Insurance portfolio for own risk (Fair value basis)

<table>
<thead>
<tr>
<th>Category</th>
<th>CHF 106 bn</th>
<th>Ratings</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equities</td>
<td>2.2%</td>
<td>AAA 27%</td>
</tr>
<tr>
<td>Alternatives</td>
<td>3.1%</td>
<td>BBB 19%</td>
</tr>
<tr>
<td>Real estate</td>
<td>11.9%</td>
<td>AA 13%</td>
</tr>
<tr>
<td>Mortgages</td>
<td>5.3%</td>
<td>A 32%</td>
</tr>
<tr>
<td>Loans</td>
<td>12.6%</td>
<td>Below BBB 9%</td>
</tr>
<tr>
<td>Bonds</td>
<td>58.6%</td>
<td></td>
</tr>
<tr>
<td>Government and supranationals</td>
<td>29.4%</td>
<td>AA 9%</td>
</tr>
<tr>
<td>Corporate bonds</td>
<td>28.7%</td>
<td>AAA 3%</td>
</tr>
<tr>
<td>Others 1)</td>
<td>0.5%</td>
<td>Below BBB 1%</td>
</tr>
<tr>
<td>Cash and other</td>
<td>6.3%</td>
<td>AAA 83%</td>
</tr>
</tbody>
</table>

Net equity exposure 0.8 %

1) Exposure to CDO/CLO, ABS, MBS, etc.
Aiming for payout ratio in target range

Since 2007, aiming for payout ratio of 40-60% of IFRS net profit

1) Payout ratio 2008 excluding treasury shares from share buyback programme
Outlook

1. Long-term perspective for life insurance continues to be strong
2. Sound business portfolio with broadened product range
3. Diversified distribution franchise with growth potential
4. Cost savings initiated to support competitive position
5. Largely de-risked investment portfolio and solid capital base
Supplementary information
Supplementary information

1. Profit and loss

2. AWD

3. Balance sheet

4. Investments

5. Embedded value

6. Contact details and financial calendar
### Adjusted premium growth

CHF million (IFRS basis)

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>2007</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>GWP &amp; PHD</strong></td>
<td>19 439</td>
<td>24 170</td>
<td>-20%</td>
</tr>
<tr>
<td>Less discontinued</td>
<td>-924</td>
<td>-2 957</td>
<td></td>
</tr>
<tr>
<td>Less ERISA</td>
<td>-1 893</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Continuing operations excl. ERISA</strong></td>
<td>18 515</td>
<td>19 320</td>
<td>-4%</td>
</tr>
<tr>
<td>Currency effects</td>
<td>-278</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>GWP &amp; PHD adjusted</strong></td>
<td>18 515</td>
<td>19 042</td>
<td>-3%</td>
</tr>
</tbody>
</table>
### Switzerland: Life insurance premiums

CHF million (IFRS basis)

<table>
<thead>
<tr>
<th></th>
<th>FY 2008</th>
<th>FY 2007</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total life GWP incl. PHD</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Single premiums</td>
<td>4 342</td>
<td>4 276</td>
<td>+1.5%</td>
</tr>
<tr>
<td>Periodic premiums</td>
<td>3 763</td>
<td>4 069</td>
<td>-7.5%</td>
</tr>
<tr>
<td>Reinsurance premiums assumed</td>
<td>67</td>
<td>68</td>
<td>-1.0%</td>
</tr>
<tr>
<td><strong>Group life</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Single premiums</td>
<td>3 690</td>
<td>3 636</td>
<td>1.5%</td>
</tr>
<tr>
<td>Periodic premiums</td>
<td>2 719</td>
<td>2 994</td>
<td>-9.2%</td>
</tr>
<tr>
<td><strong>Individual life</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Single premiums</td>
<td>652</td>
<td>640</td>
<td>1.8%</td>
</tr>
<tr>
<td>Periodic premiums</td>
<td>1 044</td>
<td>1 075</td>
<td>-2.9%</td>
</tr>
</tbody>
</table>
Switzerland: statutory distribution ratio in BVG business
CHF million (statutory basis)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross revenue</td>
<td>2 199</td>
<td>2 086</td>
<td>2 065</td>
<td>505</td>
</tr>
<tr>
<td>Total insurance benefits paid (incl. bonuses)</td>
<td>2 060 (93.7%)</td>
<td>1 919 (92.0%)</td>
<td>1 890 (91.5%)</td>
<td>1 442 (&gt;100%)</td>
</tr>
<tr>
<td>Operating income BVG business</td>
<td>139</td>
<td>167</td>
<td>175</td>
<td>-937</td>
</tr>
<tr>
<td>Operating income other group business</td>
<td>6</td>
<td>25</td>
<td>37</td>
<td>-146</td>
</tr>
<tr>
<td>Operating income total group business</td>
<td>145</td>
<td>192</td>
<td>212</td>
<td>-1083</td>
</tr>
</tbody>
</table>
Switzerland: Performance-oriented products

New business gross volume
(unit-linked, funds and account solutions); CHF million
Supplementary information

1. Profit and loss

2. AWD

3. Balance sheet

4. Investments

5. Embedded value

6. Contact details and financial calendar
AWD advisor development

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Switzerland</td>
<td>6,305</td>
<td>398</td>
<td>390</td>
<td>6,009</td>
</tr>
<tr>
<td>UK</td>
<td>314</td>
<td>629</td>
<td>268</td>
<td>1,260</td>
</tr>
<tr>
<td>Austria, CEE</td>
<td>1,342</td>
<td></td>
<td>1,260</td>
<td>4,091</td>
</tr>
<tr>
<td>Germany (incl. 333 Proventus advisors; 211 tied agents of Proventus not included)</td>
<td>4,251</td>
<td></td>
<td></td>
<td>25</td>
</tr>
</tbody>
</table>
AWD operational targets up to 2012

**Advisors**
- 2007: 6305
- 2008: 6009
- 2012P: ~8500

**New customers '000**
- 2007: 207
- 2008: 181
- 2012P: ~300

**Customers advised '000**
- 2007: 481
- 2008: 429
- 2012P: ~750
AWD financial targets up to 2012

**Revenues**

<table>
<thead>
<tr>
<th>Year</th>
<th>EUR m</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>715</td>
</tr>
<tr>
<td>2008</td>
<td>633</td>
</tr>
<tr>
<td>2012P</td>
<td>~1000</td>
</tr>
</tbody>
</table>

**EBIT**

<table>
<thead>
<tr>
<th>Year</th>
<th>EUR m</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>84</td>
</tr>
<tr>
<td>2008</td>
<td>20 1)</td>
</tr>
<tr>
<td>2012P</td>
<td>~130</td>
</tr>
</tbody>
</table>

1) FY 2008 Continued operations excluding losses and restructuring from discontinued operations of AWD UK
Supplementary information

1. Profit and loss

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6. Contact details and financial calendar
Allocation of unrealised gains/losses on bonds

CHF million (IFRS basis)

-921

Unrealised gains/losses on bonds

Deferred policyholder bonuses: 722

Shadow DAC adjustment: 8

Deferred taxes: 61

Minority interest: 0

Allocated to shareholders’ equity: -130
Insurance reserves by country

CHF million (IFRS basis) - comparable basis 1)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Switzerland</td>
<td>64,462</td>
<td>67,256</td>
</tr>
<tr>
<td>France</td>
<td>20,716</td>
<td>23,657</td>
</tr>
<tr>
<td>Germany</td>
<td>19,098</td>
<td>21,243</td>
</tr>
<tr>
<td>Luxembourg</td>
<td>2,380</td>
<td>2,343</td>
</tr>
<tr>
<td>Liechtenstein</td>
<td>6,719</td>
<td>7,711</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>113,308</strong></td>
<td><strong>121,829</strong></td>
</tr>
</tbody>
</table>

1) Includes inter-segment eliminations of CHF 67 million in 2008 and CHF 381 million in 2007
11% of Swiss Life Group reserves subject to BVG minimum interest rates

Breakdown of insurance reserves (incl. unit-linked) as per 31.12.2008; CHF billion (IFRS basis)

- Continuing operations 113
- Traditional business 86
  - Europe 25
  - Individual 20.3
    - CH 61
  - Group 40.4
    - Converted 16.8
    - Not converted 23.6
    - 10.8
      - Non-mandatory
    - 12.8
      - Mandatory

Guaranteed rates (as from 1 Jan 2009)

- Non-life (1 billion)
- Investment contracts & PH deposits

- 1.75% (Non-mandatory)
- 2.00% (Mandatory)
### Average technical interest rate of 2.66%

**CHF / EUR / USD / GBP million (statutory basis)**

<table>
<thead>
<tr>
<th></th>
<th>CHF</th>
<th>EUR</th>
<th>USD</th>
<th>GBP</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total reserves</td>
<td>62,591</td>
<td>22,455</td>
<td>97</td>
<td>8</td>
</tr>
<tr>
<td>Average technical interest rate</td>
<td>2.51% ¹)</td>
<td>2.94%</td>
<td>4.15%</td>
<td>3.62%</td>
</tr>
</tbody>
</table>

Overall: **2.66%**

¹) Already taking into account the guaranteed interest rate for mandatory group life business as from 2009.
Development of average technical interest rate

-9 bps sale of ERISA, NL, BE
-4 bps development of business
+3 bps change guaranteed rate of CH group life

-8 bps development of business
-16 bps change guaranteed rate of CH group life
Duration gap

Total weighted duration gap 1) in %

1) Explains the relative change in economic net worth due to a parallel shift of the underlying interest rate curve
2) Restatement due to bi-annual full liability projection
## Capitalisation models, methods and scope

<table>
<thead>
<tr>
<th>Solvency I Swiss Life Group (IFRS)</th>
<th>Available capital</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Required capital</strong></td>
<td><strong>Shareholders’ equity includes:</strong></td>
</tr>
<tr>
<td>Factor Based 2)</td>
<td>Shareholder part of revaluation reserves</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Solvency I Parent company (statutory)</th>
<th>Available capital</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Required capital</strong></td>
<td><strong>Shareholders’ equity includes:</strong></td>
</tr>
<tr>
<td>Factor based 2)</td>
<td>No revaluation reserves on assets</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>S&amp;P capital adequacy Swiss Life Group (IFRS)</th>
<th>Available capital</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Required capital</strong></td>
<td><strong>Shareholders’ equity includes:</strong></td>
</tr>
<tr>
<td>Factor based 3)</td>
<td>Shareholder part of revaluation reserves</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>SST Parent company and Swiss Life Group (market consistent)</th>
<th>Available capital</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Required capital</strong></td>
<td><strong>Shareholders’ equity includes:</strong></td>
</tr>
<tr>
<td>Stochastic 3)</td>
<td>Revaluation reserves on all assets and liabilities</td>
</tr>
</tbody>
</table>

1) All metrics include: + Eligible part of hybrid capital, + free part of PH dividend reserve, - intangible assets & dividend
2) Only liability risks considered
3) Asset and liability risks considered
**Group solvency**

CHF million (IFRS basis)

<table>
<thead>
<tr>
<th>Available solvency margin</th>
<th>2008</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>IFRS equity (incl. minority interests)</td>
<td>6 652</td>
<td>7 334</td>
</tr>
<tr>
<td>Eligible part of hybrid capital (^1)</td>
<td>2 323</td>
<td>2 770</td>
</tr>
<tr>
<td>Goodwill and other intangible assets</td>
<td>-2 205</td>
<td>-934</td>
</tr>
<tr>
<td>DAC non-life</td>
<td>-55</td>
<td>-54</td>
</tr>
<tr>
<td>Dividends and nominal value reduction</td>
<td>-152</td>
<td>-558</td>
</tr>
<tr>
<td>Unattributed surplus</td>
<td>811</td>
<td>1209</td>
</tr>
<tr>
<td><strong>Total available solvency margin</strong></td>
<td>7 374</td>
<td>9 767</td>
</tr>
<tr>
<td><strong>Total required solvency margin</strong></td>
<td>4 646 (^2)</td>
<td>6 033</td>
</tr>
<tr>
<td><strong>Solvency ratio</strong></td>
<td>159%</td>
<td>162%</td>
</tr>
</tbody>
</table>

\(^1\) Limited to 50% of the required solvency margin

\(^2\) Decrease of CHF 1380 m due to selling of SL Netherlands, SL Belgium and BdG
## Statutory solvency

CHF million (statutory basis)

### Available solvency margin

<table>
<thead>
<tr>
<th>Description</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Parent company statutory equity</td>
<td>1 727</td>
</tr>
<tr>
<td>Intangibles</td>
<td>-5</td>
</tr>
<tr>
<td>Hybrid capital 1)</td>
<td>1 738</td>
</tr>
<tr>
<td>Fund for future appropriation</td>
<td>168</td>
</tr>
<tr>
<td>Additional Zillmerisation</td>
<td>476</td>
</tr>
<tr>
<td>Unrealised capital gains</td>
<td>1 516</td>
</tr>
<tr>
<td>Unattributed surplus</td>
<td>486</td>
</tr>
</tbody>
</table>

**Available solvency margin** 6 106

### Statutory solvency

<table>
<thead>
<tr>
<th>Available solvency margin</th>
<th>6 106</th>
</tr>
</thead>
<tbody>
<tr>
<td>Required solvency margin</td>
<td>3 476</td>
</tr>
</tbody>
</table>

1) Limited to 50% of the required solvency margin
Supplementary information

1. Profit and loss

2. AWD

3. Balance sheet

4. Investments

5. Embedded value

6. Contact details and financial calendar
Government and supranational bond portfolio:
Ratings and currency
Insurance portfolio (fair value basis)

Breakdown by rating
- AAA: 83%
- BB: 3%
- A: 4%
- AA: 9%
- Below BBB: 1%

Breakdown by currency
- CHF: 41%
- EUR: 57%
- USD: 2%
Corporate bond portfolio: Ratings and currency

Insurance portfolio (fair value basis)

Breakdown by rating

- BBB: 19%
- AAA: 27%
- AA: 13%
- A: 32%
- Below BBB: 9%

Breakdown by currency

- CHF: 20%
- EUR: 60%
- USD: 20%
Corporate bond portfolio: Characteristics

31 December 2008

**Loans** (Duration: 5.8)

<table>
<thead>
<tr>
<th>IFRS Book Value: CHF 16 251 million</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fair Value: CHF 13 981 million</td>
</tr>
<tr>
<td>of which Tier 1-Bank Bonds: CHF 732 million (5.2%)</td>
</tr>
</tbody>
</table>

**Available for sale** (Duration: 5.6)

<table>
<thead>
<tr>
<th>IFRS Book Value: CHF 15 567 million</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fair Value: CHF 15 567 million</td>
</tr>
<tr>
<td>of which Tier 1-Bank Bonds: CHF 193 million (1.2%)</td>
</tr>
</tbody>
</table>
## Exposure to CDO/CLO, ABS, MBS, etc.

Insurance portfolio (fair value basis), CHF million, as of 31.12.2008

<table>
<thead>
<tr>
<th>Category</th>
<th>Fair value CHF m</th>
<th>Ratings</th>
<th>Year of maturity, percent</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>AAA 79%</td>
<td>AA 0%</td>
</tr>
<tr>
<td>CDO/CLO 1)</td>
<td>140</td>
<td></td>
<td></td>
</tr>
<tr>
<td>• With ABS collateral</td>
<td>34</td>
<td>48%</td>
<td>0%</td>
</tr>
<tr>
<td>• Corporates</td>
<td>106</td>
<td>89%</td>
<td>0%</td>
</tr>
<tr>
<td>ABS</td>
<td>324</td>
<td>57%</td>
<td>0%</td>
</tr>
<tr>
<td>• Credit Cards</td>
<td>186</td>
<td>100%</td>
<td>0%</td>
</tr>
<tr>
<td>• Others</td>
<td>138</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>RMBS</td>
<td>75</td>
<td>100%</td>
<td>0%</td>
</tr>
<tr>
<td>Total</td>
<td>538</td>
<td>69%</td>
<td>0%</td>
</tr>
</tbody>
</table>

---

1) CDO, CLO, ABS, MBS: note volume with US subprime and Alt-A components less than CHF 10 m
Loan and mortgage portfolio

Insurance portfolio (fair value basis)

Breakdown by country
- Switzerland: 38%
- Germany: 61%
- France: 1%

Breakdown by type
- Purchased loans: 60%
- Policyholder loans: 3%
- Mortgages: 30%
- Other loans: 7%
Real estate portfolio

Insurance portfolio (fair value basis)

Real estate portfolio

Breakdown by country

- Switzerland 84%
- France 10%
- Germany 6%

CHF million 106,327

Breakdown by type

- Residential 43%
- Commercial 21%
- Mixed 26%
- Centres 9%
- Others 1%

11.9% Real estate
Equity portfolio (gross)

Insurance portfolio (fair value basis)

Equities & equity funds 2.2% CHF million 106 327

Breakdown by country:
- Switzerland 18%
- France 28%
- Germany 53%
- Luxembourg 1%
Alternative investment portfolio (gross)

Insurance portfolio (fair value basis)

Hedge funds: CHF 3.0 billion
- Tactical trading 17%
- Relative value 30%
- Event driven 24%
- Equity hedged 16%
- Commodities related strategies 7%
- Others 6%

Private equity: CHF 234 million
- Directs 16%
- Fund of funds 84%
Currency exposure

Insurance portfolio (fair value basis)

Net 0.8% of insurance portfolio

Gross currency exposure: CHF 29,193 million
Hedged currency exposure: CHF 28,344 million
Net currency exposure: CHF 849 million
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Supplementary information

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6. Contact details and financial calendar
Contact details and financial calendar

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Financial calendar

Interim statement Q1 5 May 2009
Annual General Meeting 2009 7 May 2009
MCEV 2008 disclosure 30 June 2009
Half-year Results 2009 26 August 2009
Investors’ Day 2009 1 December 2009

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