

Nomura Group
German-Swiss Investor Conference

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Marcus Händel, Head of Investor Relations
Tokyo, 15 November 2007

Agenda




1. Who we are

2. Prospects

3. Outlook

Swiss Life Group: aiming for “Pensions Leadership”



Ambition (Since 2005)	Swiss Life Group wants to achieve <ul style="list-style-type: none"> • “Pensions Leadership” • Net profit of CHF 1 bn by 2008 (achieved), and sustainable ROE of 10% (achieved) 		
Lines of business	Life Insurance	Investment Management	Banca del Gottardo ¹⁾
Est. profit contr. by 2008	~ 85%		~15%
Mission	Committed to helping people create a financially secure future. For life.	Excellence in investment performance for life and pensions assets	First-class private bank in Switzerland and Italy
Focus	Pensions products and services for corporate and private clients	Investment management for life insurance and third-party clients	Private Banking for HNWI and affluents
Geographic focus	Europe (CH, FR, DE, NL, BE, LU, FL)	CH (for Funds: Europe)	CH, IT
Financial targets	Basic insurance result of CHF 500 m (achieved)		CHF 130 m net profit Sustainable ROE >15 % Net new money CHF 1 bn
	 After the sale of Banca del Gottardo, Swiss Life will be fully focused on Life		

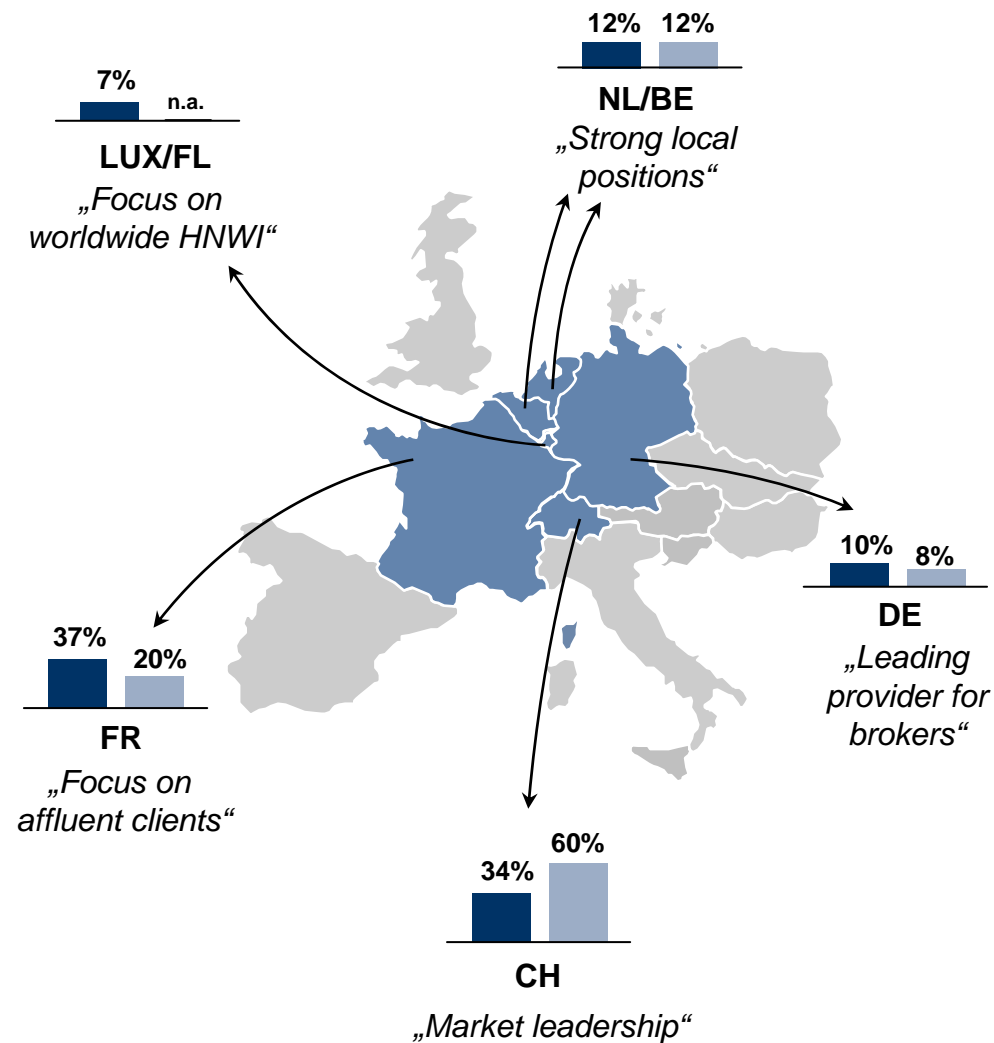
1) sale of Banca del Gottardo to BSI announced 7 November 2007

Swiss Life at a glance

Key figures (FY 2006)

- GWP: CHF 22.1 bn
- Net profit: CHF 954 m
- Return on equity: 12.2%
- Emb. value: CHF 10.7 bn
- S&P rating: A- (stable)
- Group solvency: 175%
- Market cap.: CHF 11 bn
- Employees: 9 000

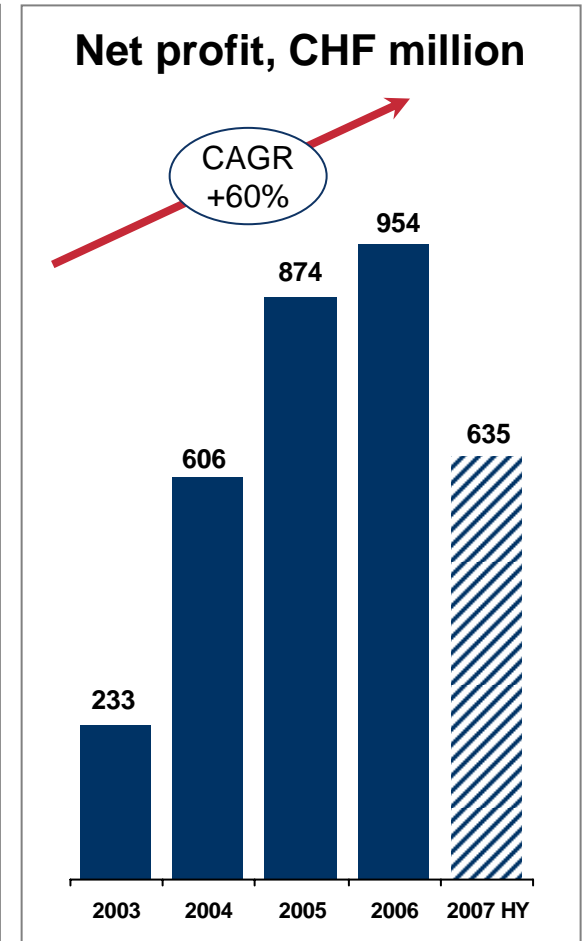
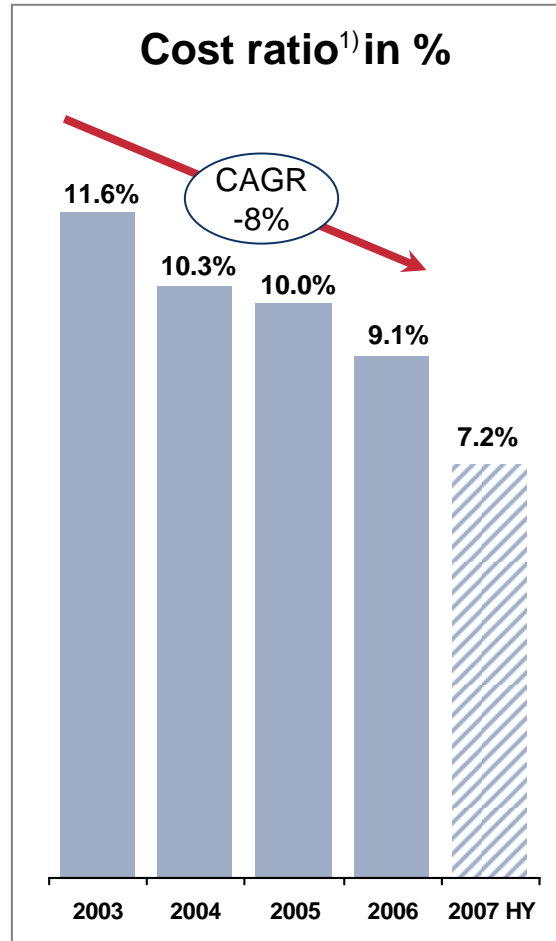
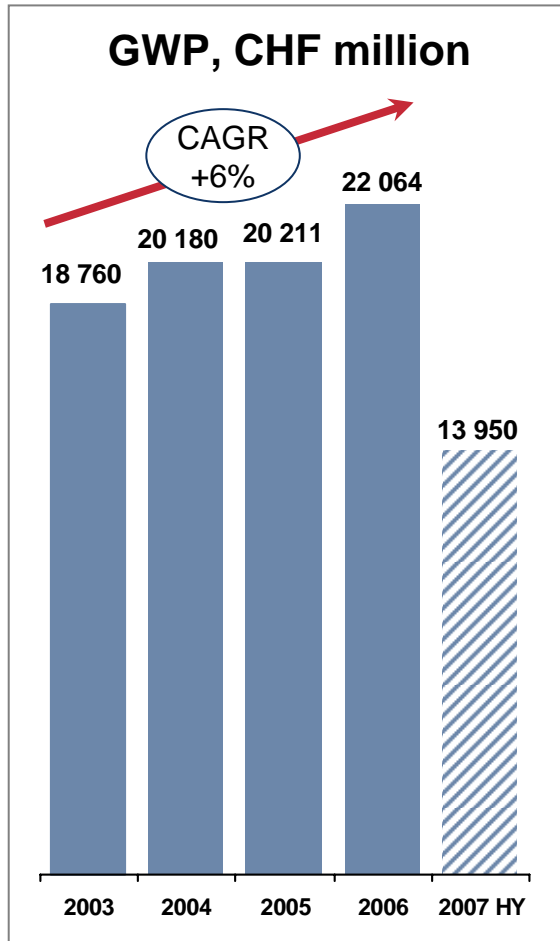
Split of GWP ■ and profit from operations ¹⁾ ■



1) Profit from operations: pre tax and borrowing costs, FY 2006

Strong profit growth since 2003

IFRS



1) Adjusted operating costs to adjusted gross written premiums

1st HY 2007 - Results improving steadily

Net profit



CHF 635 million

+21%

Profit from operations



CHF 884 million

+34%

Return on equity (annualised)



17.3%

+ 3 ppts

Embedded value



CHF 12.5 billion

+17%

Value of new business



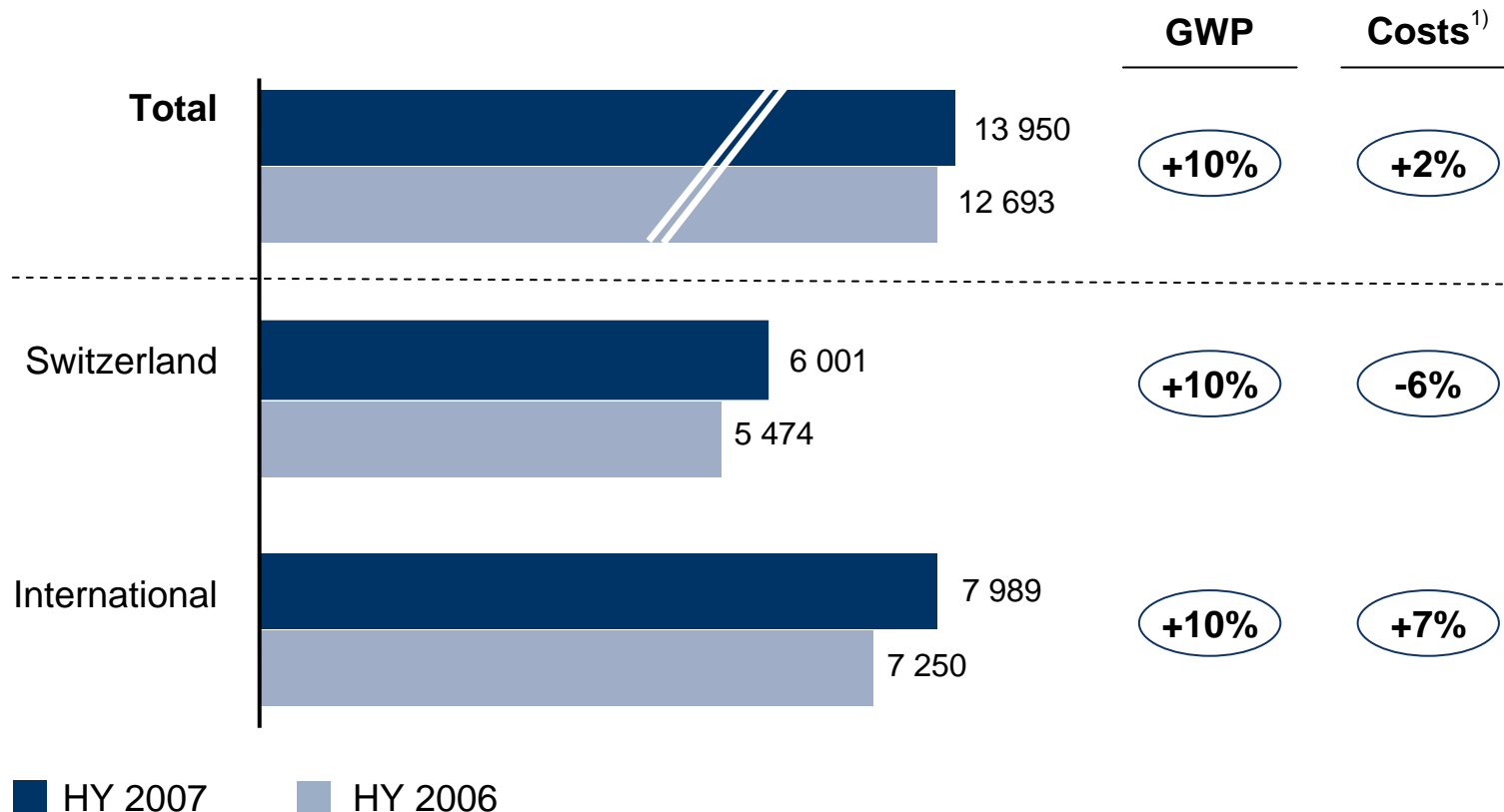
CHF 83 million

+6%

1st HY 2007 - Good growth, increasing efficiency



GWP & PHD; CHF million (IFRS basis)



1) Operating expense (adjusted)

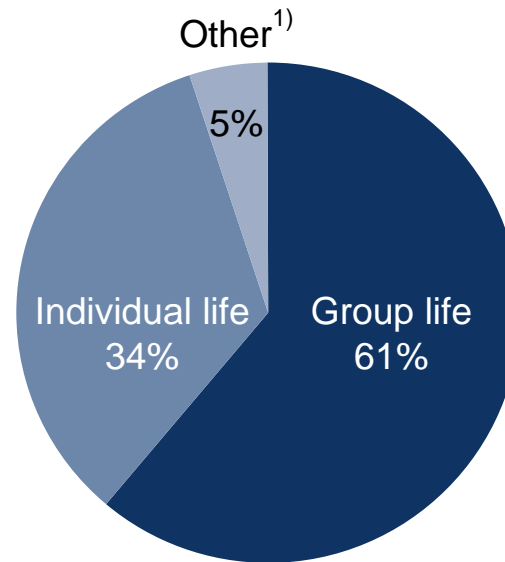
Strong focus on individual and group life insurance

CHF billion, FY 2006

Total gross written premiums: 22.1

Individual life

- Switzerland: Market leadership in individual life
- France: strong brand recognition with affluent clients
- International: leading provider of Life Asset Portfolios for HNWI²⁾



Group life

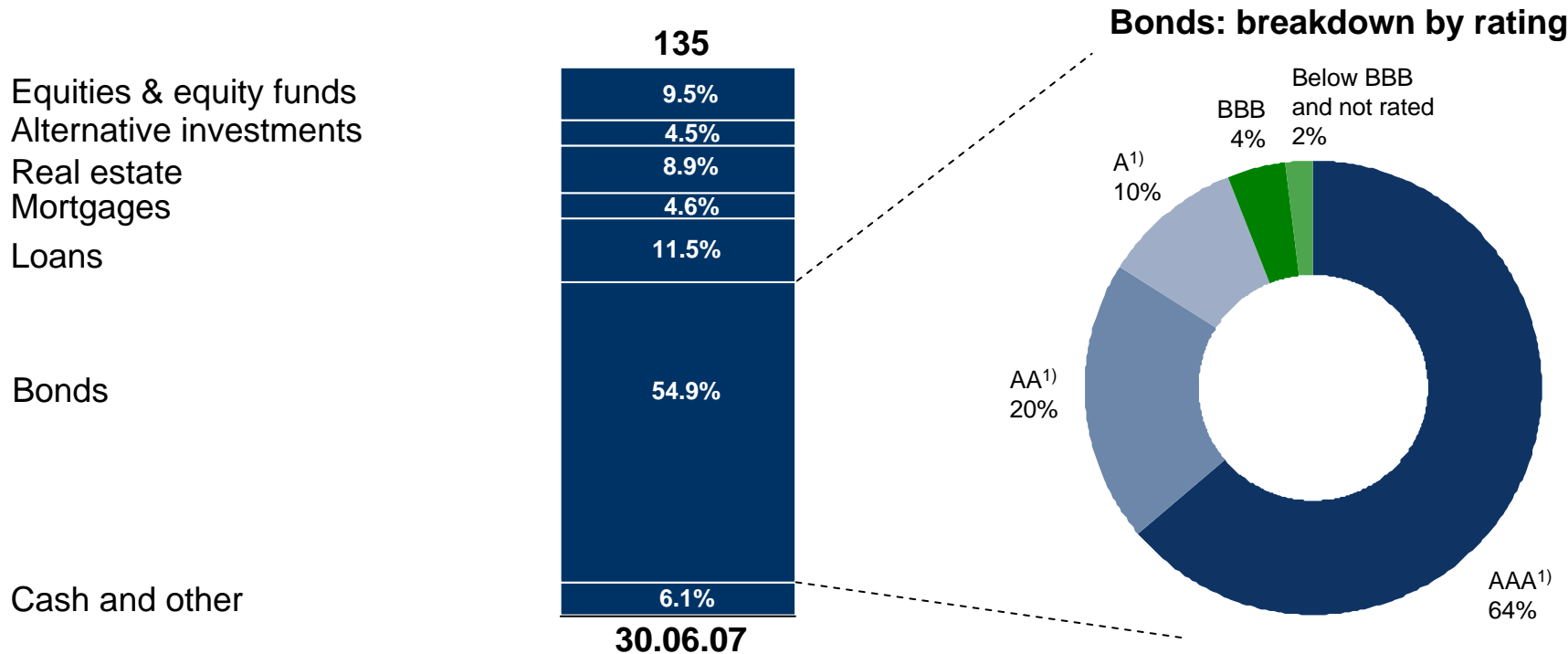
- Switzerland: Market leadership in group life
- Germany: Strong growth in group life
- International: Swiss Life Network with leading position for multinational companies

1) Health and property insurance in France, and non-life in Belgium

2) High Net Worth Individuals

Investment management: benefiting from capital market development

CHF billion (IFRS basis)



- Strong diversification within insurance portfolio
- Strong expertise and a significant investor in credit risk
- Actively picking up attractive spreads in corporate risk
- Very limited exposure to US subprime and CDO

1) Including 52% government bonds in aggregate

Strong risk management and ALM

Statutory

- Statutory accounting rules
- Focus of life insurers on coping with regulatory requirements

Economic

Risk management not restricted to regulatory requirements, but starting to focus on risks inherent to:

- Asset allocation
- Crediting policy
- Product principles

Holistic view

In addition, all constraints applicable to a life insurance company start to get relevant and are included in all risk management thoughts and actions

2002

2004

Enterprise Risk Management of Swiss Life rated as „strong“ by Standard & Poor’s

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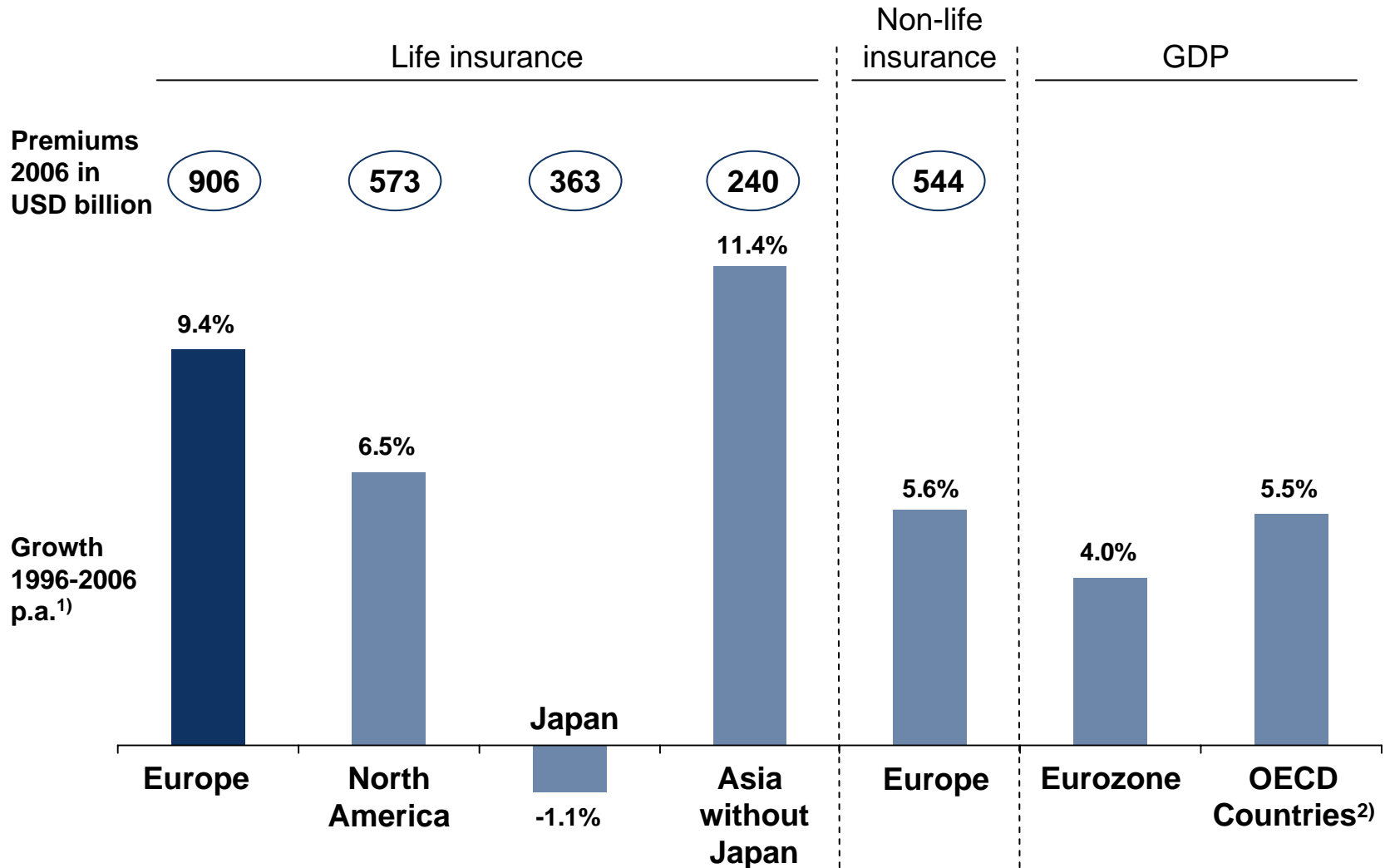


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Strong and sustainable growth in the European life insurance market



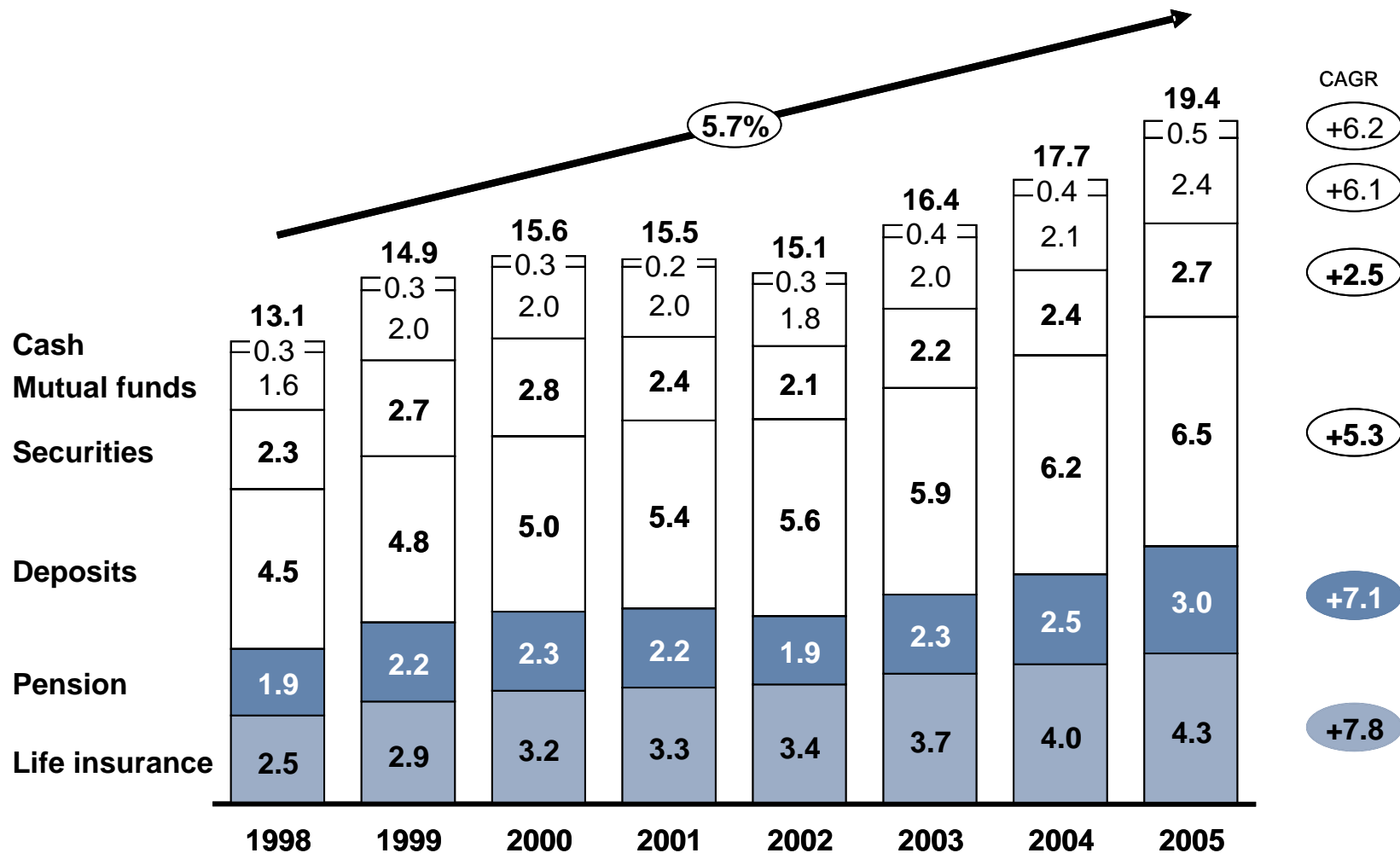
1) Nominal (USD)

2) 33 countries

Source: Sigma, Eurostat, OECD

Life insurance outgrowing other asset classes

EU-15, Personal Financial Assets*, EUR 1000 billion

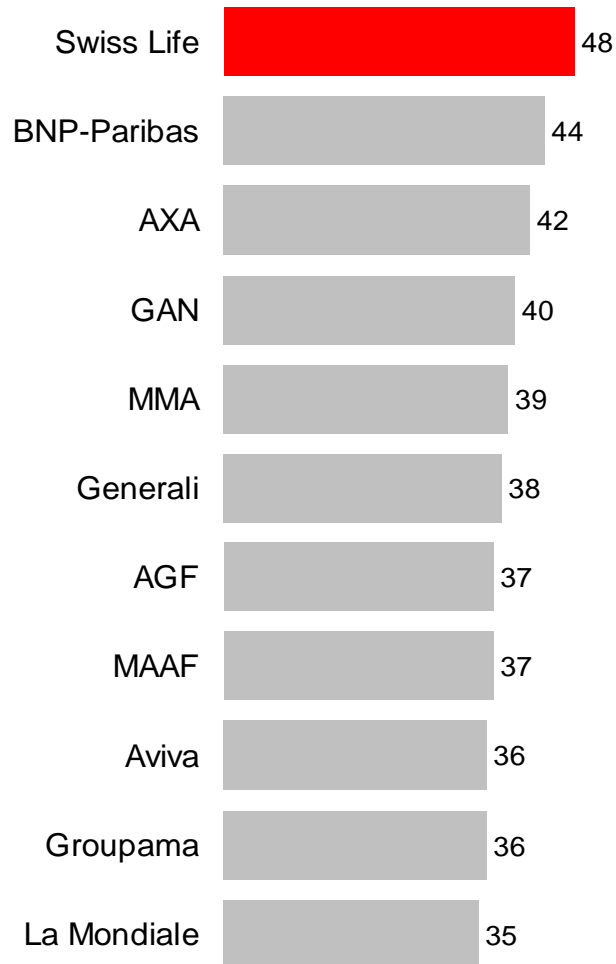


* Life Insurance: Total Life technical reserves

Source: McKinsey

SL France: Differentiation by brand, distribution channels and client base

“Would you¹⁾ buy life insurance from this company?”



Strong “Swiss” brand

- Strong and legitimate brand in life insurance
- Very much recognised

Distribution with focus on affluents

- Average life insurance premium per contract:
 - Sales force and agents : EUR 79'000
 - IFA : EUR 121'000
 - Private banking : EUR 455'000

Affluent client base

- 0.85% of HNWI clients²⁾, representing 21% of total life insurance assets
- 42% of clients are executives, senior executives or entrepreneurs

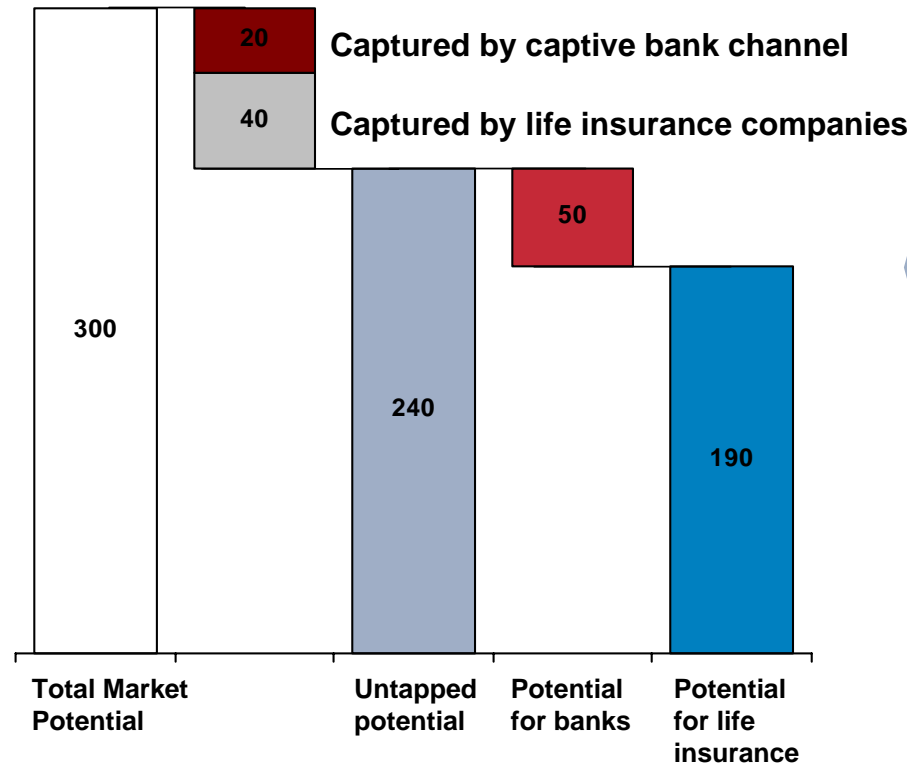
1) Client base : Affluent and Non-salaried / independent workers

2) Definition: HNWI Clients are clients with Financial assets > EUR 700'000 of which Life Insurance Assets > EUR 250'000

SL Liechtenstein: Private Placement Life Insurance with significant market potential



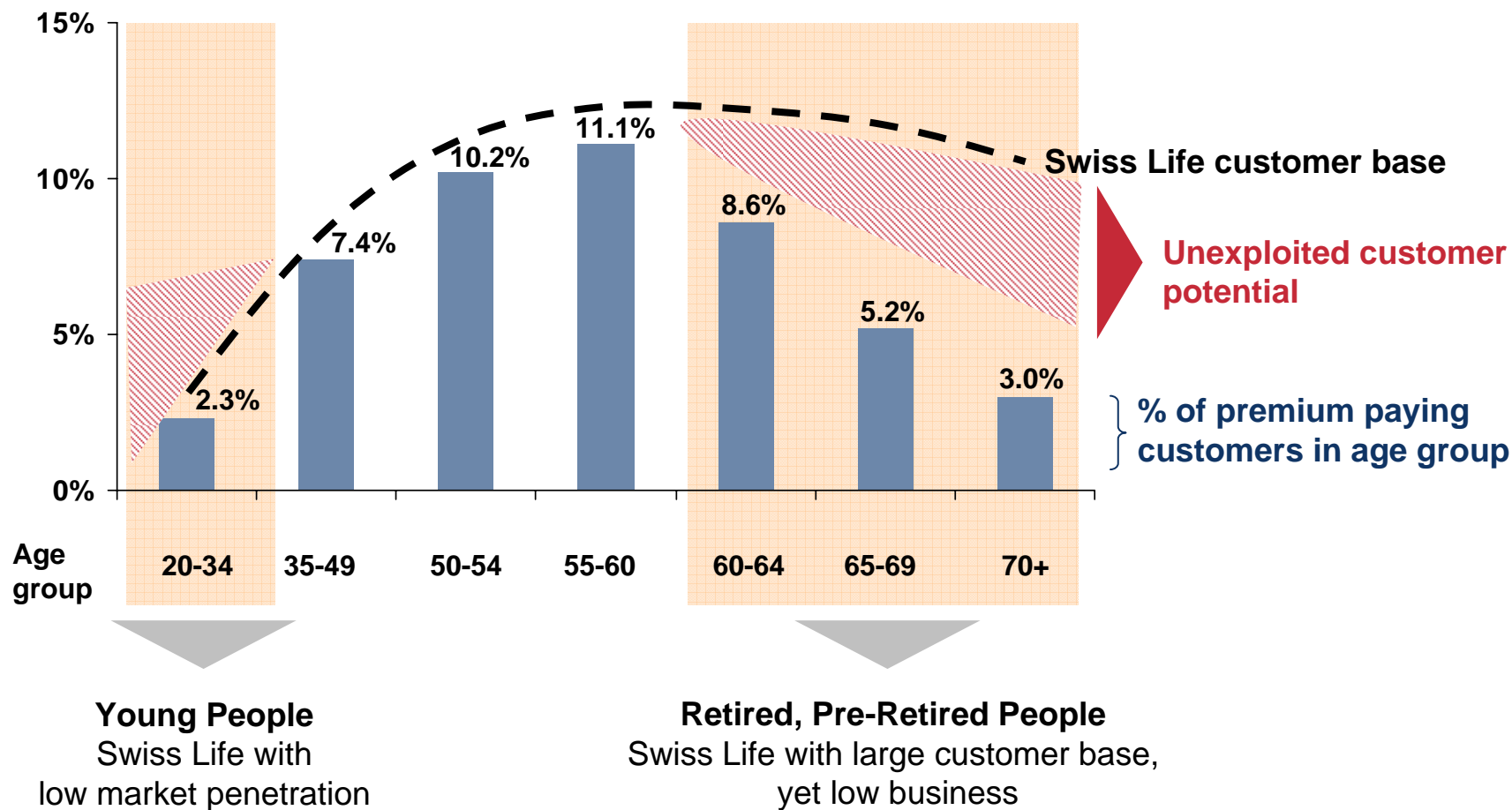
Estimates, in billion CHF



- SL Liechtenstein delivers private placement life insurance (PPLI) solutions to HNWI worldwide
- Swiss Life is recognised as an important player by leading private banks

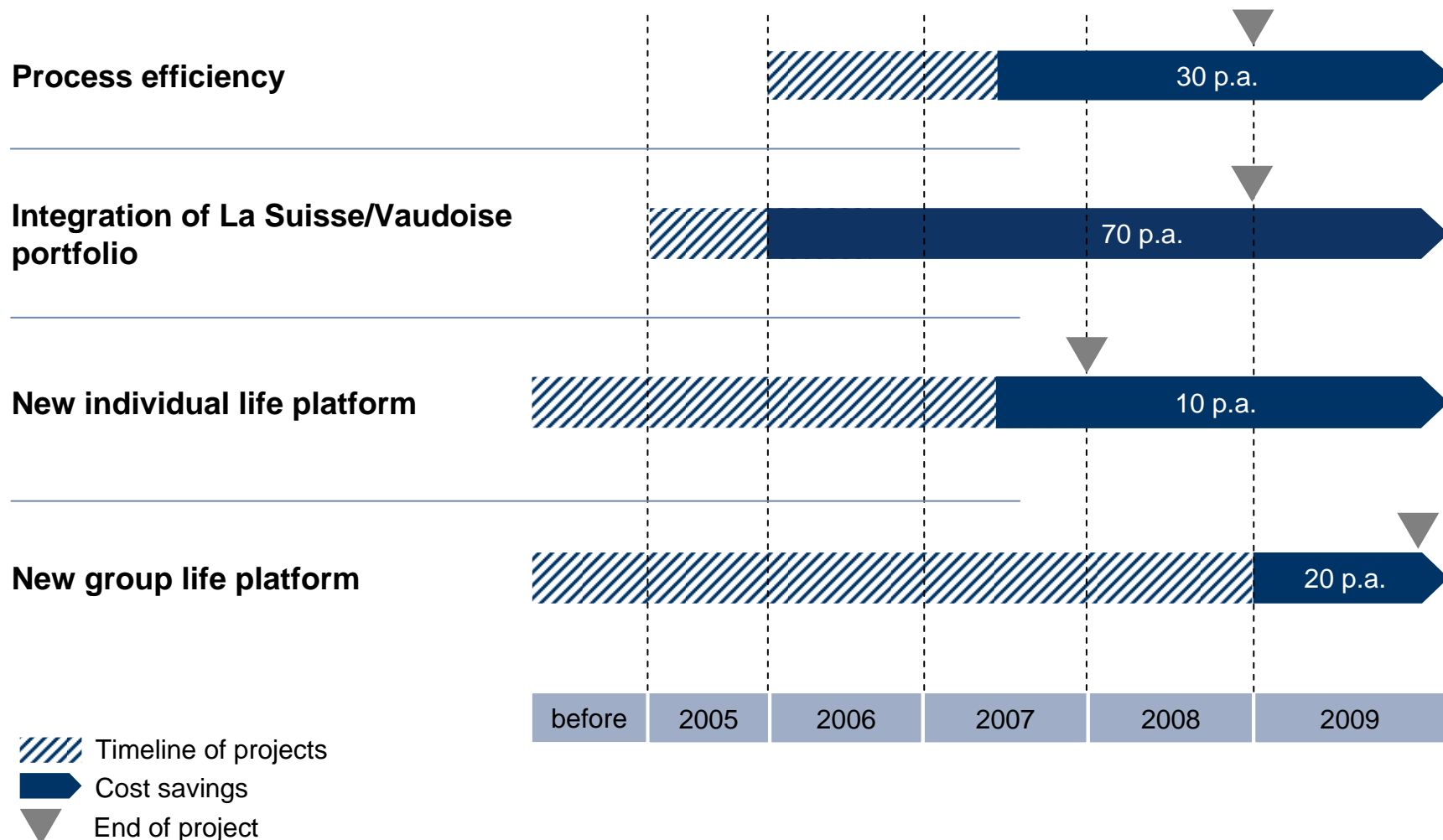
SL Switzerland: Focus on unexploited market segments

Market penetration (customers per age group / population per age group)



SL Switzerland: On track to deliver cost savings of CHF 130 million

CHF million (IFRS basis)



Swiss Life Network: Worldwide solutions for multinational companies



Key figures SLN

- Pooled premiums: CHF 1.5 bn
- Multinational customers: 428 thereof 115 in “Fortune Global 500”
- Represented through partners in 73 countries
- Partner in Japan: Meji Yasuda Life (#1 in group life business)

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Outlook

- **International:**
 - Push fast-growing distribution channels (private banks, brokers)
 - Focus on strict cost management
- **Switzerland:**
 - Continue growth in group business, maintain margins in individual life
 - Complete efficiency projects in group and individual life
- **Investment Management/ALM:**
 - Further optimise risk diversification of insurance investments
 - Improve asset management structure and processes
- **Banca del Gottardo:**
 - Sale to BSI for a total consideration of CHF 1.875 bn
 - Expected to contribute CHF 600 m post-tax profit 1st HY 2008



CHF 1 bn net profit expected to be achieved already in 2007

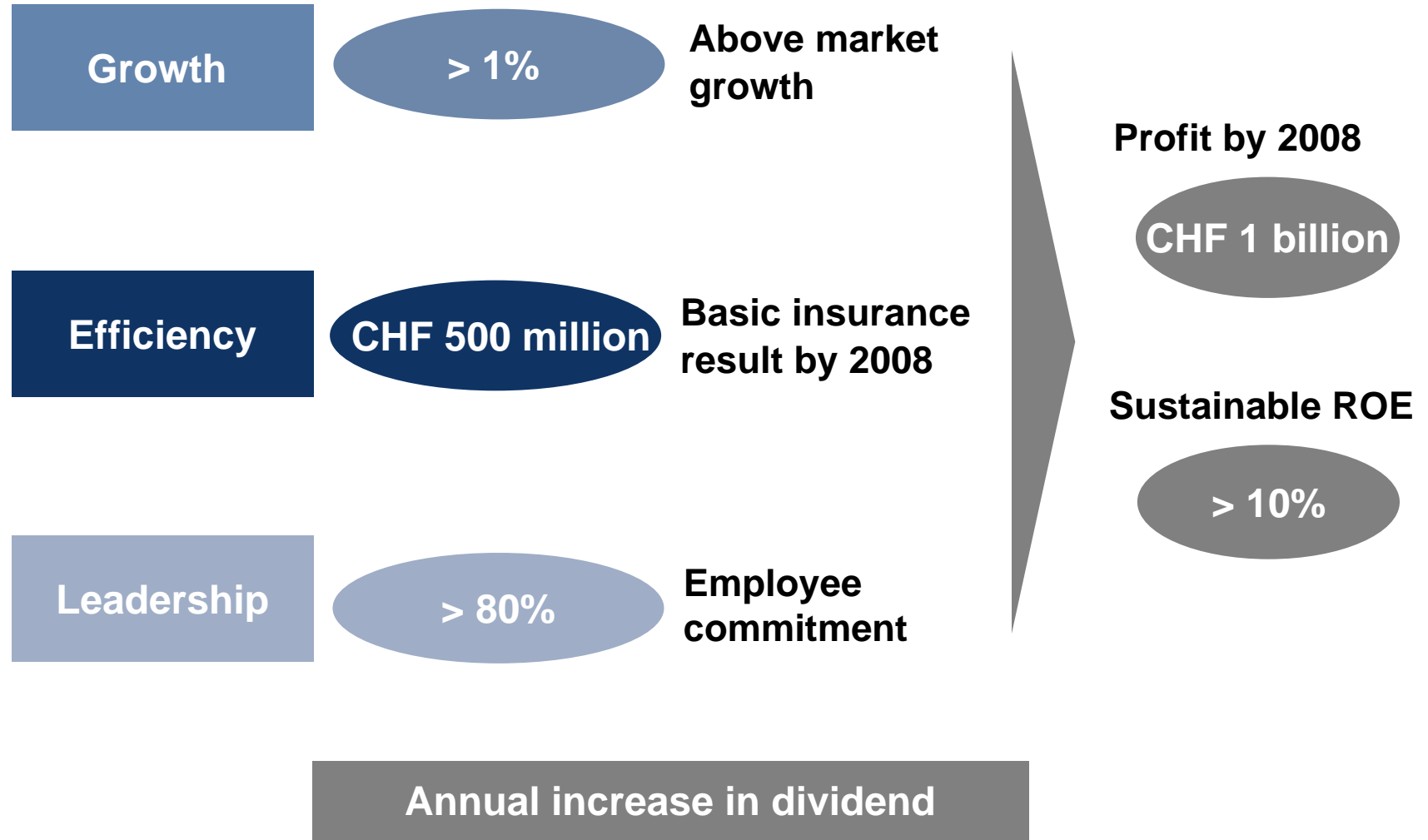


Update on group strategy and targets on Investors' Day
4 December 2007



Supplementary information

Ambitious goals for 2008 will be reached already in 2007



1st HY 2007: Net profit increased 21% to CHF 635 million



CHF million (IFRS basis)

	HY 2007	HY 2006
Gross written premiums, fees and deposits received	13 950	12 693
Financial result for own risk	4 219	2 958
Net insurance benefits and claims	-9 550	-8 783
Policyholder participation	-1 712	-869
Operating expense	-1 688	-1 474
Profit from operations	884	660
Borrowing costs	-145	-80
Taxes and results of associates	-104	-57
Net profit	635	523
Earnings per share (in CHF) ¹⁾	17.72	14.72
Return on equity (ROE) annualised	17.3%	14.3%

1) Diluted, based on 35 024 053 shares in 2007 and 35 095 361 shares in 2006

Shareholders' equity developed as expected

CHF million (IFRS basis)

	30.06.2007	31.12.2006
Insurance reserves	143 485	153 800
Insurance liabilities	112 411	109 456
Investment contracts	12 873	30 077
Financial liabilities FVPL (unit-linked)	12 997	7 175
Policyholder participation liabilities	5 204	7 092
Borrowings	7 893	6 139
Shareholders' equity	7 195	7 579
Total liabilities and equity	201 726	186 950
Core capital	12 595	14 761
Equity	7 484	7 851
Hybrid capital instruments	2 937	1 739
Deferred Group-related funds	2 174	5 171

Solid investment result on insurance portfolio



CHF million (IFRS basis) – insurance portfolio own risk; yields not annualised; excl. ERISA

	HY 2007	HY 2006	Change
Direct investment income	2 732	2 288	19%
Expense	-110	-78	41%
Net capital gains on investments and impairments	586	222	164%
Net investment result	3 208	2 432	32%
Net investment return in % ¹⁾	2.4%	1.9%	
Changes in net unrealised gains/losses on investments	-3 231	-3 589	
Total investment result	-23	-1 157	
Total investment return in % ¹⁾	0.0%	-0.9%	
Average net investments	133 126	128 070	4%

1) Of average net investments

Embedded value increased by 17%

CHF million (statutory basis)

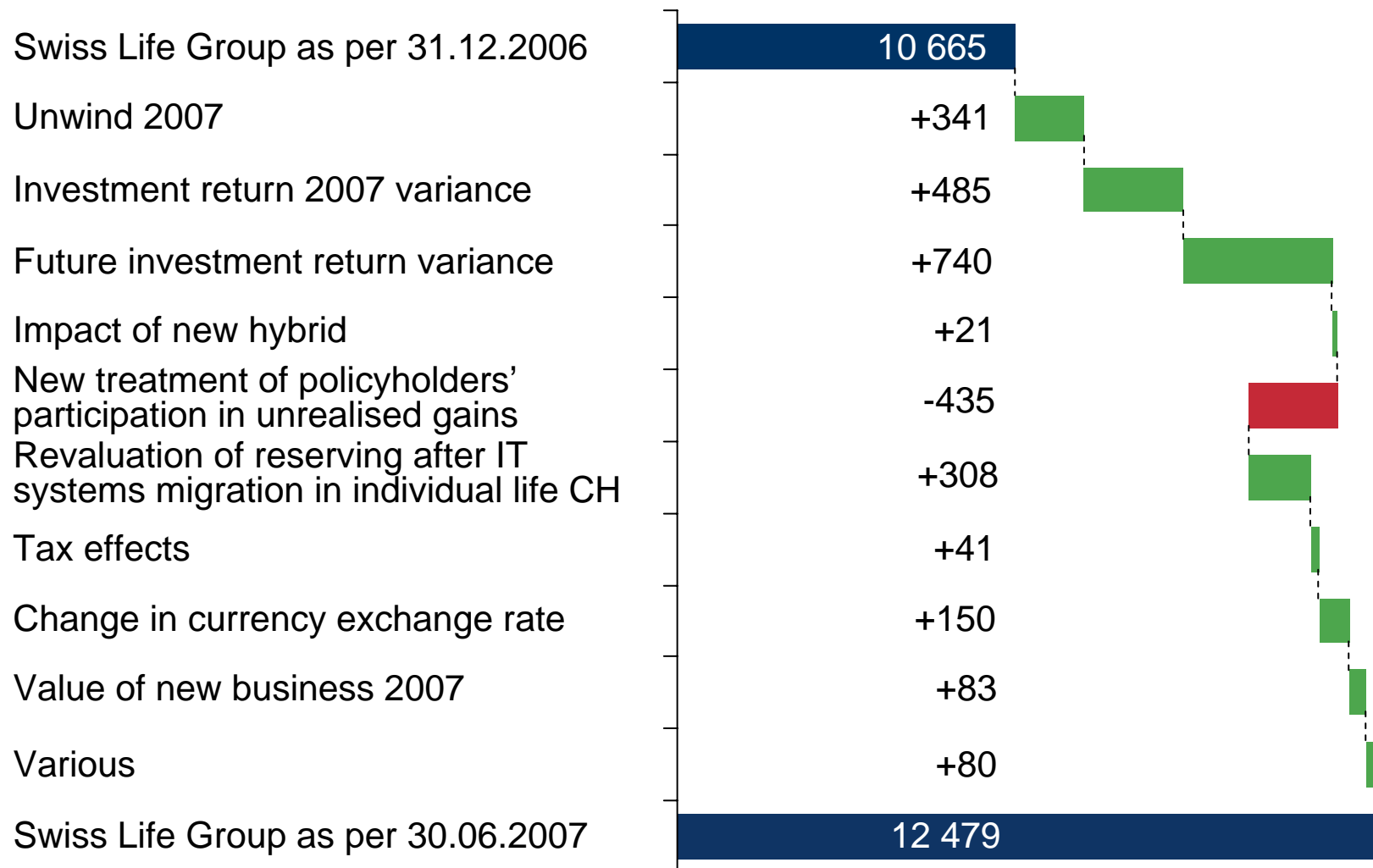
	30.06.2007	31.12.2006	Change	RoEV ¹⁾
Embedded value Switzerland	4 828	4 053	+19%	+22%
Embedded value International	5 154	4 502	+14%	+15%
ANAV Swiss Life Holding	2 497	2 110		
Swiss Life Group	12 479	10 665	+17%	+17%
of which ANAV	7 290	6 793		
PVFP	6 012	4 922		
Cost of holding capital	-823	-1 050		
Embedded value per share ²⁾	366	316		

1) Net of intra-Group transfers

2) Based on 33.8 million shares on 31.12.06 and on 34.1 million shares on 30.06.07

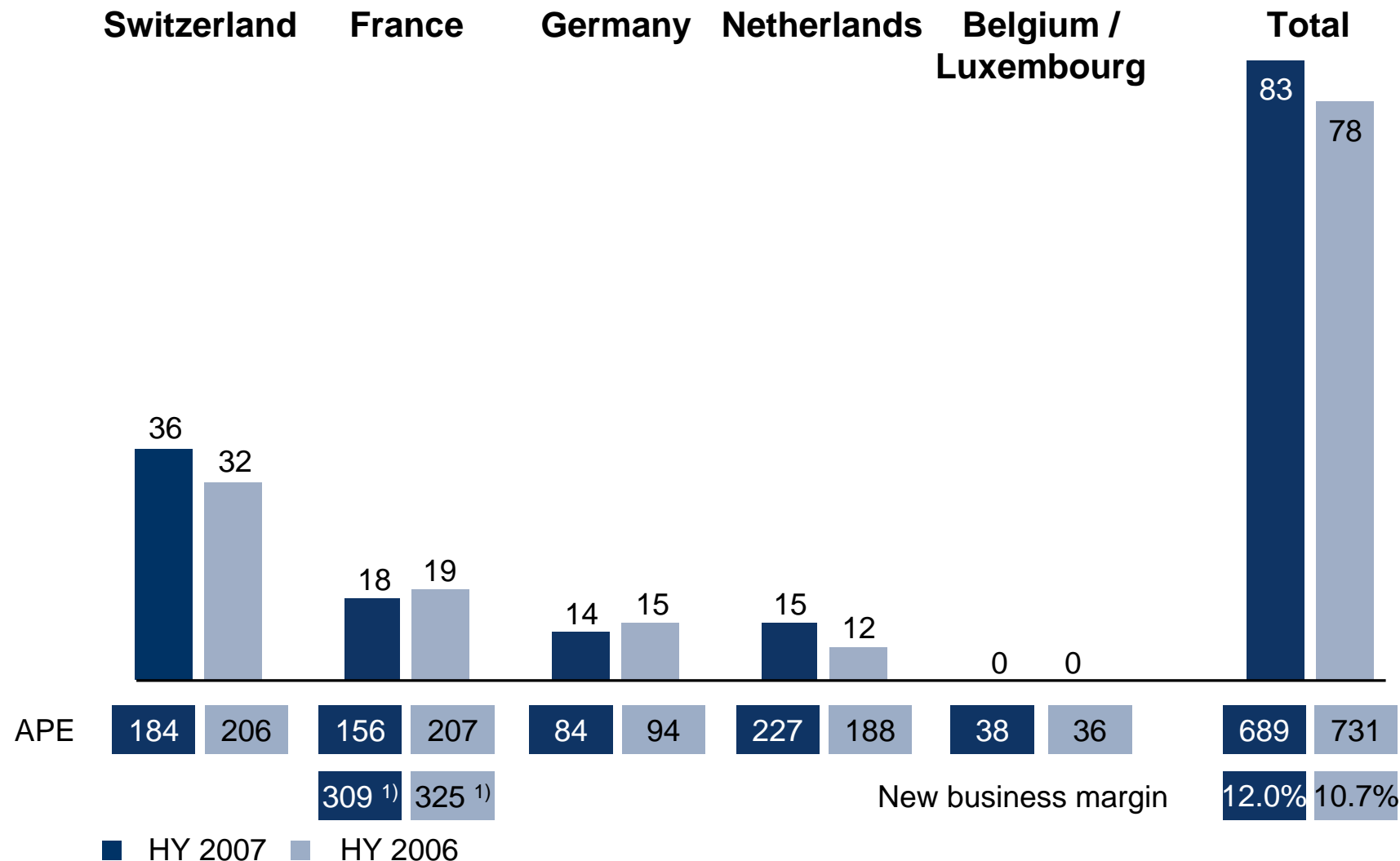
Embedded value – analysis of change

CHF million (statutory basis)



Value of new business increased by 6%

CHF million (statutory basis)



1) Non consolidated APE, reflecting development of sales in France

Cautionary statement regarding forward-looking information



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Contact details and financial calendar

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Financial calendar

Investors' Day 2007

4 December 2007

Results 2007

27 March 2008

Annual general meeting 2008

8 May 2008

Half-Year Results 2008

28 August 2008

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